

Metrics Credit Partners

ASX Investor Day

November 2025



Metrics Overview

Metrics is a leading independent Australian alternative asset manager specialising in private markets.

Metrics Group	2013 Established > 13 years ago	> 475 Total Employees ⁽¹⁾	> \$30bn Total combined AUM	9 cities globally with Metrics offices ⁽²⁾	~ 52% owned by its Managing Partners ⁽³⁾
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Metrics Credit Partners

~ A\$ 25 bn

Private Debt & Credit

Leading Australian private debt and credit manager

Leveraged & Acquisition Finance	Corporate Lending
Commercial Real Estate Finance	Project & Infra Finance
Fund Finance	Structured Finance



Metrics Real Estate Partners

~ A\$ 1.3 bn

Commercial Real Estate Equity

Leading Australian commercial real estate manager

Residential Units, House & Land	Industrial, Logistics & Warehouses
Commercial Office	Accommodation Hotels
Retail Property	Specialised Property



Navalo Financial Services Group

~ A\$ 7.8 bn

Consumer & Business Finance

Leading non-bank consumer and business financier

Residential Mortgages	Automotive Loans
Commercial Real Estate Finance	Construction Lending
Equipment Finance	Consumer POS Finance

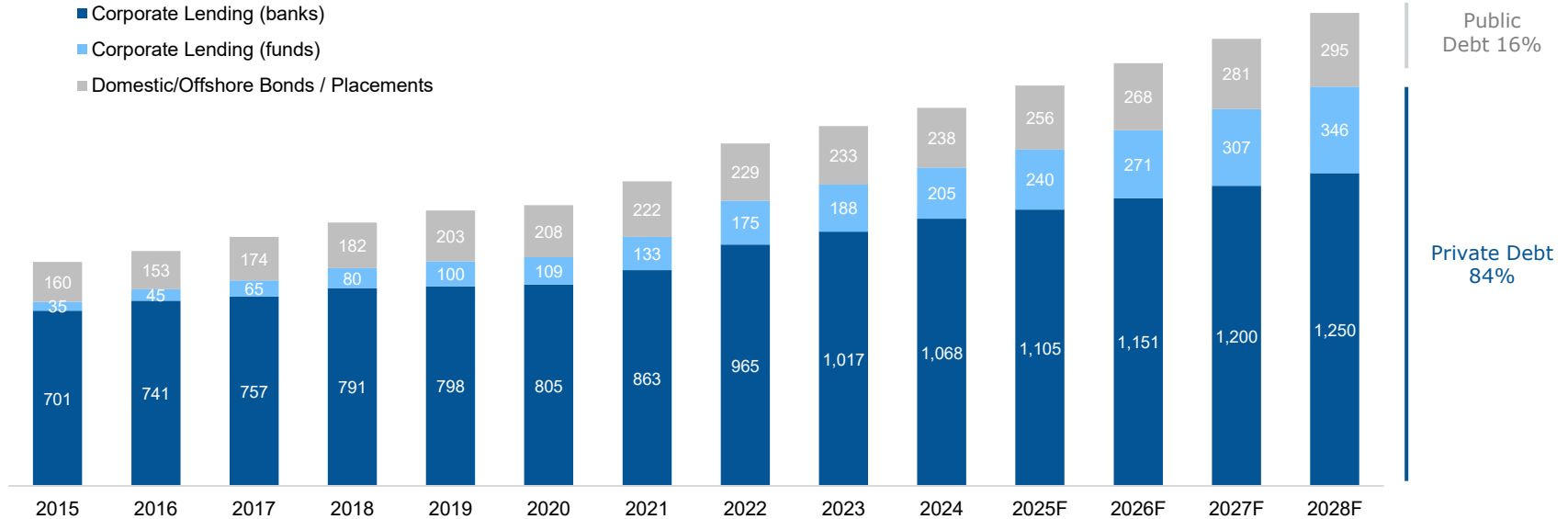
Notes: (1) Metrics headcount as of September 2025; (2) Metrics has offices in Sydney, Melbourne, Brisbane, Auckland, London, Dublin, Hong Kong, Kuala Lumpur and Manila (3) Metrics Credit Holdings Pty Ltd is the holding company for the Metrics Group, and its ownership structure is: 52.7% Managing Partners of Metrics, 28.4% Pinnacle Investment Management Limited, 15.4% Metrics Credit Trust and 3.5% National Pension Service of Korea and Townsend Group.



Public & Private Corporate Debt Markets

Private markets are the dominant source of debt capital for Australian corporates and projects.

Australian Corporate Debt Outstanding (A\$bn)



Source: Alvarez & Marsel, RBA, Bloomberg, Private Placement Monitor, EY, Blackrock, Preqin Future of Alternatives 2028 Note: The forecast for Corporate and Business Bank Lending and Domestic and Offshore Bonds / Placements has been extrapolated from historic growth rates.

Borrower Diversification Across the Economy

Metrics has invested >\$45bn across >1,400 loan transactions since inception in June 2013.



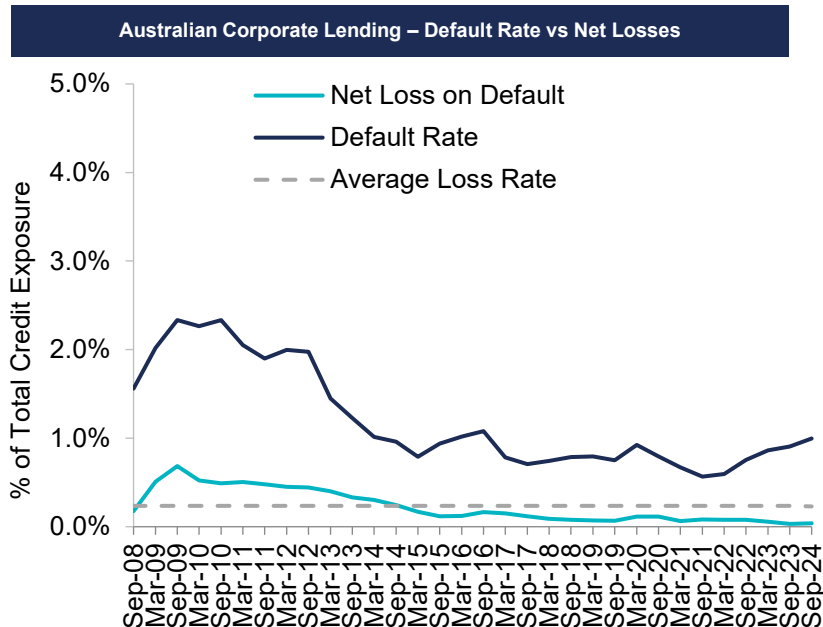
Private Debt as a Source of Capital Stability

In Australia, private lenders benefit from a range of protections.

Structural Protections in Australia	Australian corporate insolvency regime assists lenders to protect capital.
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Relationships with Borrowers	Regular communication with borrowers ensures the private debt manager can more effectively manage risk.
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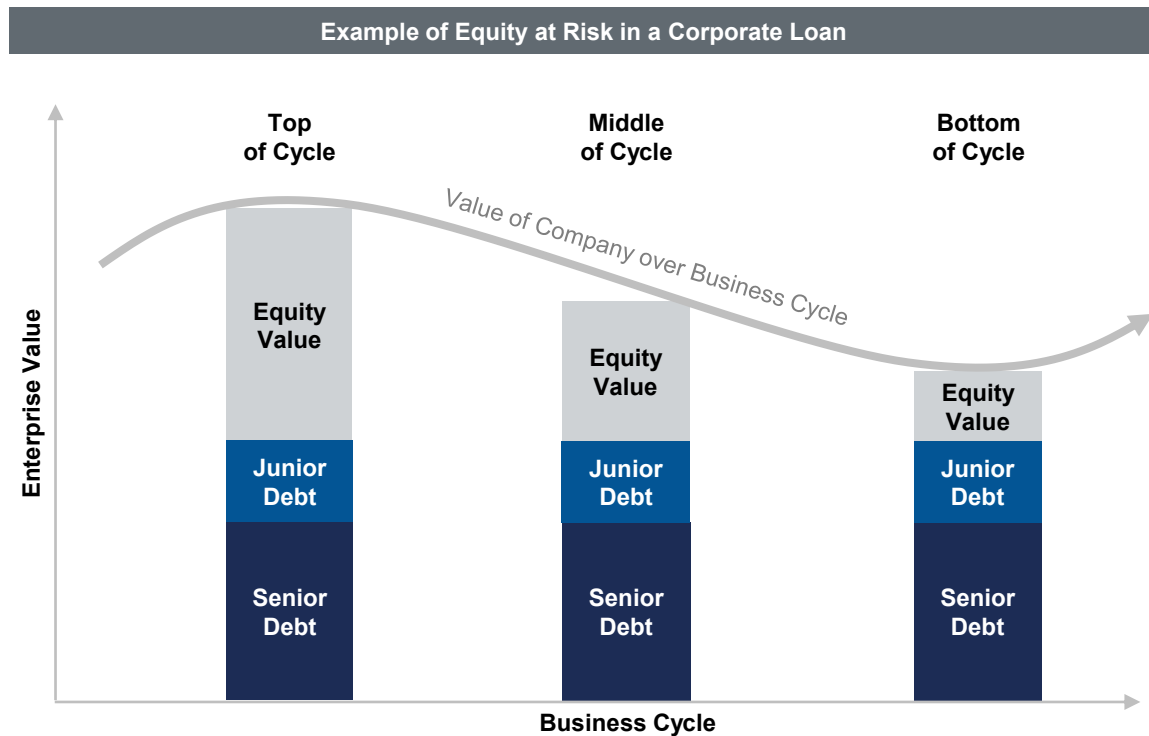
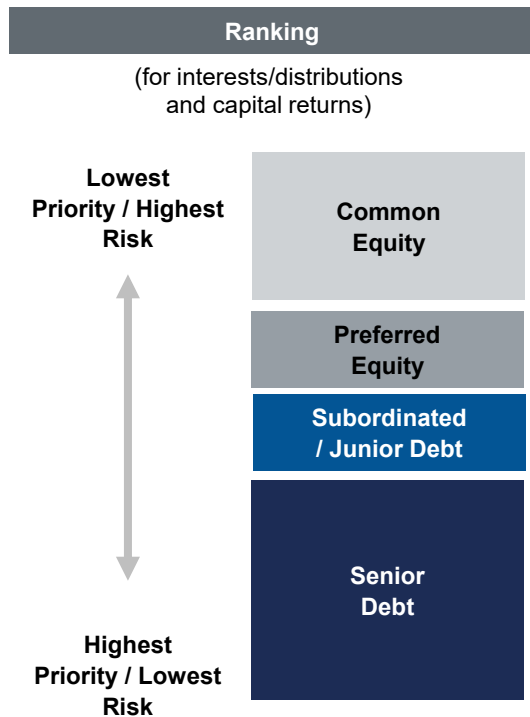
Financial Contracts	Covenants are negotiated & documented in loan agreements to assist in controlling risk. These include Controls, Security, Pricing & Reporting obligations.
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Source: APRA APS 330, Metrics. As at September 2024.
Past performance is not a reliable indicator of future performance.


Position in the Capital Structure can Provide Protection

Private debt investments can provide downside protection for investors.



Private Debt as a Source of Income

Private debt aims to provide regular income¹ that moves in line with inflation.



Inflation Hedge

Corporate loans are typically floating rate, unlike the largely fixed corporate bond market



Income Generating Assets

Regular income received from interest payments made by borrowers



Opportunity and Diversity

Australian private loan market is diversified over industries, sectors and credit quality

PRIVATE DEBT FLOATING / FIXED RATE SPLIT

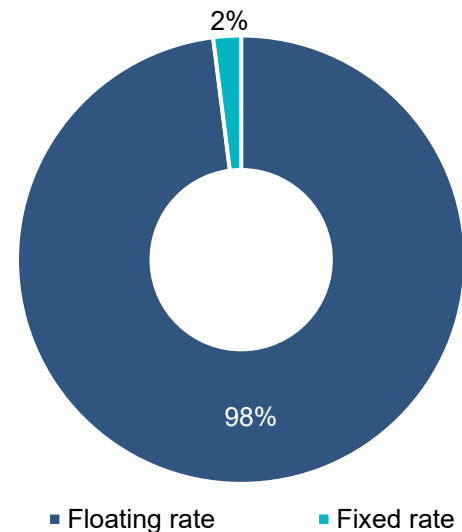


Chart is representative of a portfolio of >95% Australian senior private debt. Source: Metrics. This chart uses the MCP Wholesale Investments Trust as an example of a portfolio of Australian private debt. As at 30 September 2025, the Trust contained 345 loans.

1. Income payments depend on the success of underlying investments.

Key Drivers of Private Debt Performance

Metrics offers scale, diversification and experience in private debt.

01

Diversification

Exposure to number of loans, and diversification across industries to provide investor protection

02

Strong Governance & Risk Management

Internal and independent risk management and controls important to ensure appropriate oversight.

03

Experienced Team

4 Partners with >36yrs experience supported by a strong team of >200 investment professionals.

04

Track Record

Consistent risk-adjusted returns.*

* Past performance is not a reliable indicator of future performance.

Metrics Investment Approach

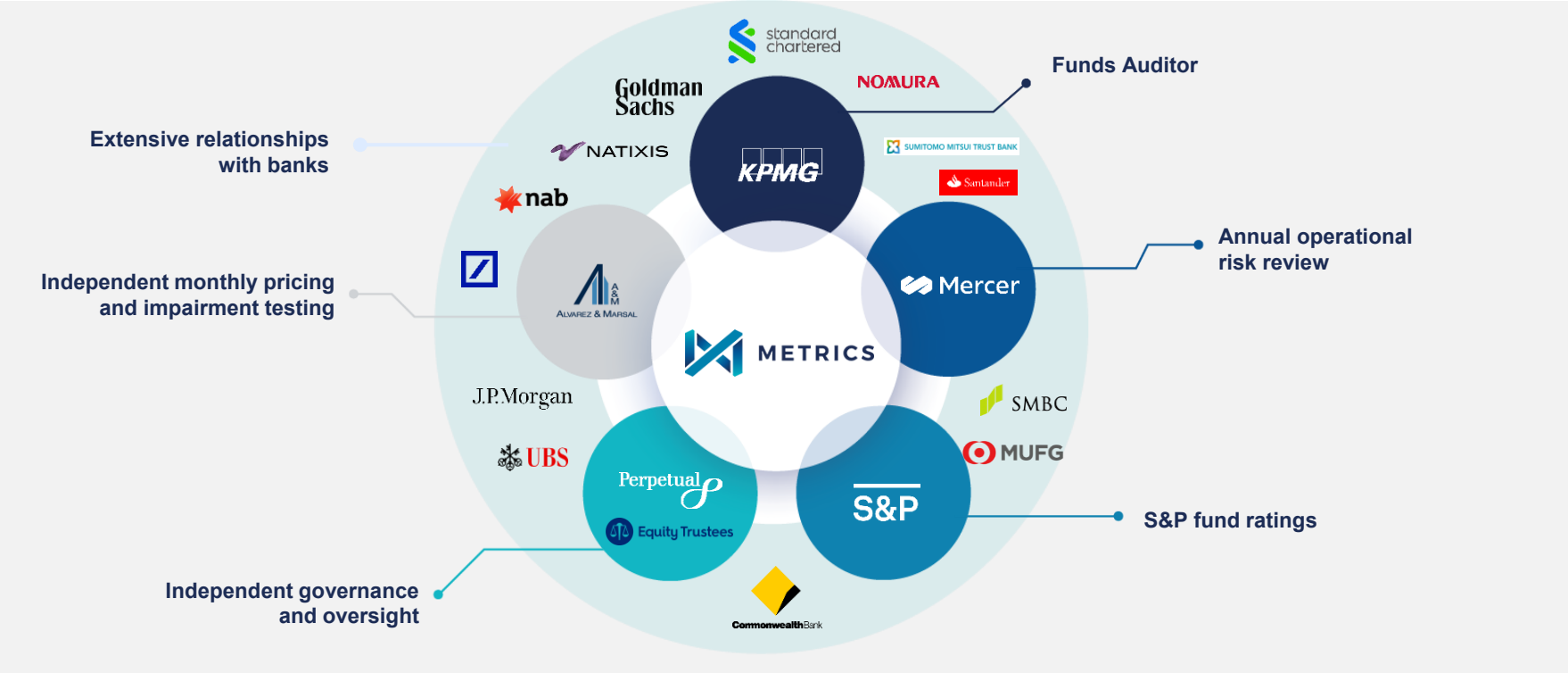
Potential for enhanced returns through direct origination and active risk management.



Past performance is not an indicator of future performance.

Metrics Governance Framework

Metrics has a strong multi-faceted governance framework designed to best manage risk, compliance and protect and preserve investor capital.



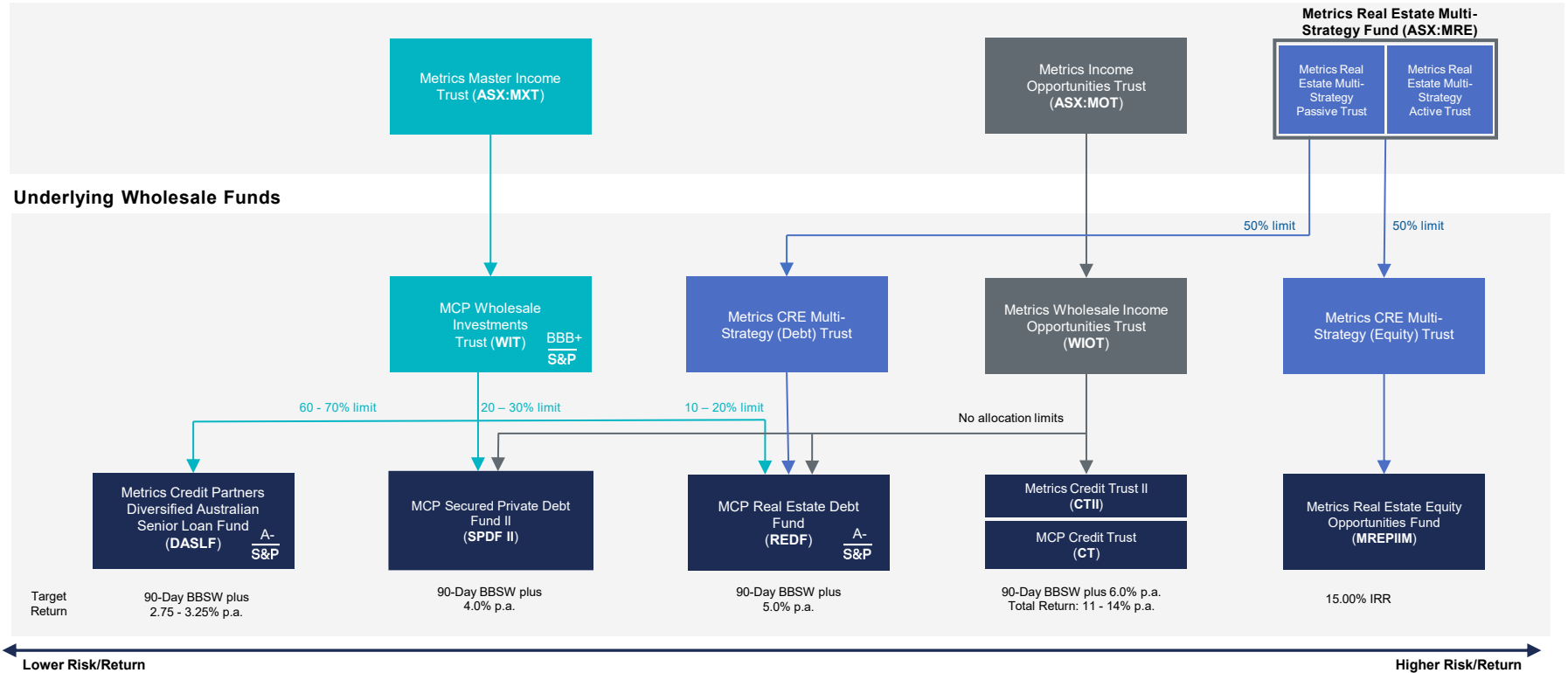
Listed Funds at Metrics

	Metrics Master Income Trust ASX:MXT	Metrics Income Opportunities Trust ASX:MOT	Metrics Real Estate Multi-Strategy Fund ASX:MRE
Inception Date	October 2017	April 2019	16 October 2024
Target Net Return^A	RBA Cash Rate plus 3.25% p.a.	Cash Return: 7% p.a. with upside gains Total Return: 8–10% p.a. over 3–5yrs	Total Return: 10-12% p.a.
1 Year Net Return^{1,2}	8.08%	8.75%	~
Net Returns Since Inception p.a.^{1,2}	6.42% ³	8.87% ⁴	16.66% ⁵
Distributions⁶	Monthly	Monthly	Monthly
Applications / Redemption⁷	Daily	Daily	Daily
Research Ratings⁸	Highly Recommended Zenith Investment Partners, BondAdviser Recommended Lonsec Recommended+ Independent Investment Research	Recommended Zenith Investment Partners, BondAdviser, Independent Investment Research Investment Grade Lonsec	Recommended Lonsec, Zenith Investment Partners

Past Performance is not a reliable indicator of future performance. Source: Metrics. Notes: (1) As at 30 September 2025 (2) Returns and distributions are based on NAV unit price, after taking into account all fees and costs. Returns are annualised if over one year. Returns over 1 month are compounded monthly. No allowance has been made for entry fees, expenses or taxation. (3) IPO October 2017 (4) IPO April 2019 (5) IPO October 2024 (6) The payment of monthly cash income is a goal of the Fund's only and neither the Manager or the Responsible Entity provide any representation or warranty (whether express or implied) in relation to the payment of any monthly cash income. (7) Subject to market liquidity. (8) See the Research Ratings Terms and Conditions under the 'Ratings Disclaimer' at the end of the presentation. ^AThis is a target return and may not be achieved.

Metrics Listed Fund Structure

Listed Funds



Source: Metrics.

Metrics Master Income Trust (ASX:MXT)





MXT pioneered investment trusts in the fixed income and credit space.

Investment Highlights

- ▶ Monthly cash income* with low risk of capital loss
- ▶ Experienced and active management team with proven track record. Manages >A\$30 billion in AUM
- ▶ Attractive returns from a diversified portfolio of in excess of 340 corporate loans to borrowers across industries and the credit spectrum
- ▶ Fixed income is an important component of a balanced portfolio offering stable cash yields with low risk of capital loss
- ▶ Low fee structure

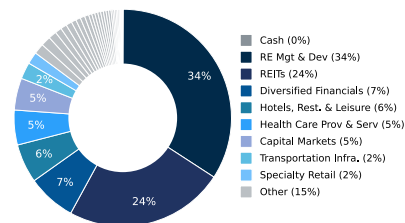
MXT Return^{1,2}

	1 mth	3 mth	1 yr	3 yr	5 yr	Incep ³
Net Return (%)	0.61	1.94	8.08	8.66	7.04	6.42
Target Return (%)	0.56	1.77	7.57	7.47	5.94	5.38
Distribution (%)	0.63	1.93	8.08	8.66	7.06	6.42
RBA Cash Rate (%)	0.30	0.94	4.15	4.05	2.56	2.02
Spread to RBA (%)	0.33	0.99	3.93	4.61	4.50	4.40

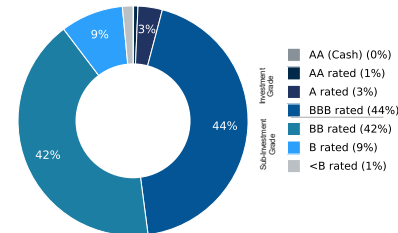
Research Ratings				
Platform Availability	<ul style="list-style-type: none"> ▶ AMP North ▶ AMP Portfolio Care ▶ AMP Wealthview ▶ Asgard ▶ BT Panorama ▶ CFS Firstwrap ▶ Clearstream ▶ Hub24 	<ul style="list-style-type: none"> ▶ Insignia Expand ▶ Macquarie Wrap** ▶ Mason Stevens ▶ MLC Navigator[^] ▶ MLC Wrap[^] ▶ Netwealth ▶ Praemium ▶ Powerwrap 		

Portfolio Construction⁴

Industry diversification⁵



Credit Quality⁶



Number of Individual Investments ⁴	345	Interest Duration (days) ⁷	29
Investment Grade (%) ⁶	48%	Credit Duration (years) ⁸	1.7

Past Performance is not a reliable indicator of future performance. Source: Metrics. Notes: Target Return is the RBA Cash Rate + 3.25% p.a. net of fees. (1) As at 30 September 2025 (2) Returns and distributions are based on NAV unit price, after taking into account all fees and costs. Returns are annualised if over one year. Returns over 1 month are compounded monthly. No allowance has been made for entry fees, expenses or taxation. Target Return: RBA Cash Rate + 3.25% p.a. net of fees. The Spread to RBA is based on the Fund Distribution Return. The Target Return is calculated by compounding the total RBA Cash Rate plus 3.25% p.a. monthly (3) IPO October 2017 (4) MXT invests in underlying Metrics funds which engage in direct lending activities, metrics based on underlying funds; (5) MSCI and Standard and Poor's Global Industry Classification Standard; (6) Rated by Metrics including where not rated by public rating agencies; (7) Weighted average to next interest rate roll on underlying loans and cash; (8) Weighted average to final maturity on underlying loans and cash. *IDPS Only. **Macquarie Wrap has restricted applications to the Super menu while they undertake due diligence as part of their standard governance process. Please note IDPS menu is accepting applications.

Metrics Income Opportunities Fund (ASX:MOT)



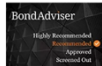

MOT targets equity-like returns from private debt and credit.

Investment Highlights

- ▶ Monthly cash income* with potential to participate in upside gains
- ▶ Access to the private credit market and asset class diversification
- ▶ Experienced, credible investment team with a proven track record in originating and managing private credit investments
- ▶ ASX market liquidity

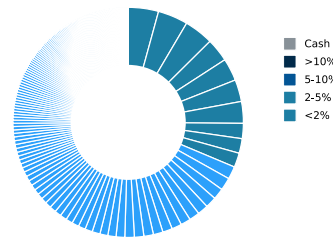
MOT Return^{1, 2}

	1 mth	3 mth	1 yr	3 yr	5 yr	Incep ³
Net Return (%)	0.58	1.91	8.75	9.30	9.28	8.87
Distribution (%)	0.49	1.65	8.43	8.77	7.93	7.67

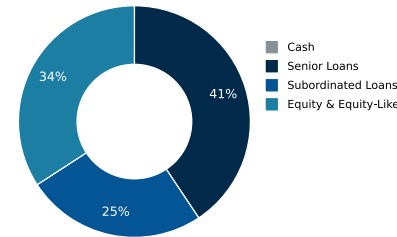
Research Ratings	   
Platform Availability	<ul style="list-style-type: none"> ▶ AMP North ▶ Asgard ▶ BT Panorama[^] ▶ CFS FirstWrap ▶ HUB24 ▶ Macquarie Wrap^{**} ▶ Mason Stevens ▶ Netwealth <ul style="list-style-type: none"> ▶ Powerwrap ▶ Praemium

Portfolio Construction⁴

Investment Diversity⁵



Investment Type



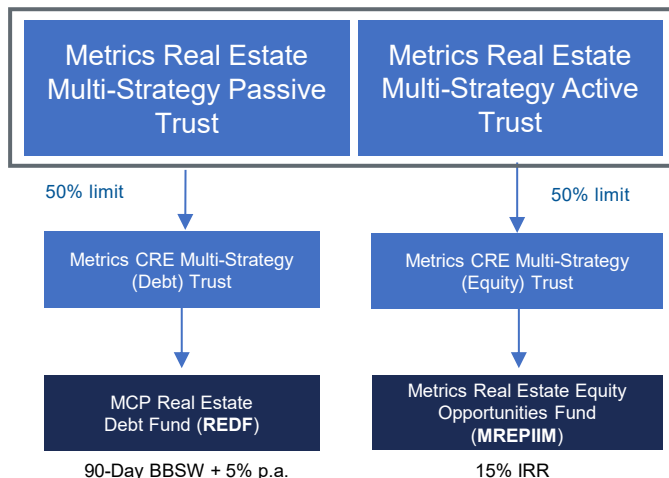
Number of Individual Investments ⁴	263	Interest Duration (days) ^{6, 8}	27
Senior Ranking (%)	41%	Credit Duration (years) ^{7, 8}	1.3

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Metrics Real Estate Multi-Strategy Fund (ASX:MRE)

MRE provides unique, diversified exposure to attractive commercial real estate investments.

Metrics Real Estate Multi-Strategy Fund (ASX:MRE)



Key Features









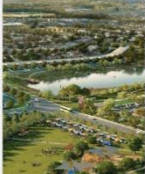







- ▶ Portfolio diversification of private market CRE debt and equity investments
- ▶ Monthly cash income¹ generated from exposure to CRE debt instruments
- ▶ Equity upside potential from exposure to a portfolio of CRE equity investments
- ▶ Experienced and active management team with proven track record
- ▶ ASX market liquidity
- ▶ Target return of 10-12% p.a. (net)²

Past Performance is not a reliable indicator of future performance. Source: Metrics. Notes: (1) The payment of monthly cash income is a goal of the Fund's only and neither the Manager or the Responsible Entity provide any representation or warranty (whether express or implied) in relation to the payment of any monthly cash income. (2) This is a target only and may not be achieved. The actual return of the Fund may be lower than the Target Total Return. All investments, including an investment in the Fund, are subject to risk, including capital loss. In calculating the Target Total Return, Metrics has relied on a number of assumptions which may not always be correct, including (without limitation) that the Fund and its investments will operate in markets that are generally absent of market or economic shocks that could have a material impact on Australian or international financial markets.



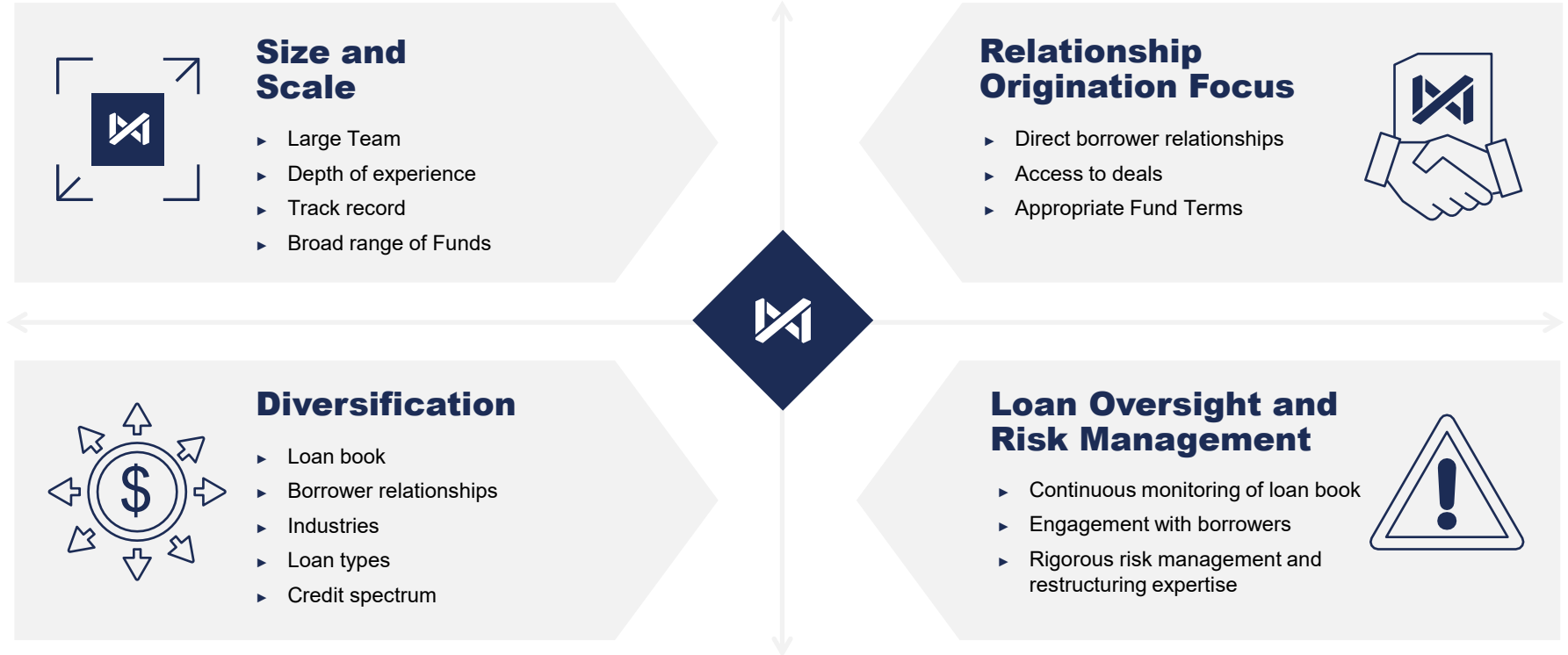
Active Trust Equity Asset Update - MREPIIM

MRE provides broad exposure to commercial real estate investments.

 <p>1 Melbourne Metro, VIC Large scale mixed-use development</p>	 <p>4 Brisbane Metro, QLD 85ha Industrial subdivision</p>	 <p>7 Sydney West, NSW ~170 apartment development</p>	 <p>10 Sydney Metro, NSW ~600 apartment development</p>	 <p>13 Gold Coast, QLD ~31 apartment development</p>	 <p>16 Five Dock, NSW 1,185 apartment mixed use development</p>
 <p>3 Gold Coast, QLD ~80 strata unit industrial development</p>	 <p>5 Sydney Metro, NSW residential mixed use site rezoning</p>	 <p>8 Sydney West, NSW ~1,500 residential land lot subdivision</p>	 <p>11 ACT ~13 lot industrial subdivision</p>	 <p>14 Gold Coast, QLD ~68 lot industrial subdivision</p>	
 <p>2 Melbourne Metro, VIC ~350 apartment development</p>	 <p>6 Sydney Metro, NSW ~313 apartment development</p>	 <p>9 Sydney Metro, NSW ~374 apartment development</p>	 <p>12 Sydney Metro, NSW ~252 apartment development</p>	 <p>15 Elsternwick, Vic 180 apartment development</p>	

Note: Proportion of Active Trust Portfolio is based on MREPIIM commitment rounded to the nearest percentage point. As at 30 June 2025.

Manager Selection Matters



Disclaimer

Purpose of Presentation

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Units in the Metrics Income Opportunities Trust (MOT), Metrics Master Income Trust (MXT), Metrics Real Estate Multi-Strategy Fund (MRE) a stapled structure consisting of the Metrics Real Estate Multi-Strategy

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Zenith Investment Partners

The Zenith Investment Partners (ABN 27 103 132 672, AFS Licence 226872) ("Zenith") rating Metrics Master Income Trust (ASX:MXT); Metrics Income Opportunities Trust (ASX:MOT) assigned 16 September 2025; and Metrics Real Estate Multi-Strategy Fund (ASX:MRE) assigned 30 September 2025 referred to in this piece is limited to "General Advice" (s766B Corporations Act 2001) for Wholesale clients only. This advice has been prepared without taking into account the objectives, financial situation or needs of any individual, including target markets of financial products, where applicable, and is subject to change at any time without prior notice. It is not a specific recommendation to purchase, sell or hold the relevant product(s). Investors should seek independent financial advice before making an investment decision and should consider the appropriateness of this advice in light of their own objectives, financial situation and needs. Investors should obtain a copy of, and consider the PDS or offer document before making any decision and refer to the full Zenith Product Assessment available on the Zenith website. Past performance is not an indication of future performance. Zenith usually charges the product issuer, fund manager or related party to conduct Product Assessments. Full details regarding Zenith's methodology, ratings definitions and regulatory compliance are available on our Product Assessments and at [Fund Research Regulatory Guidelines](#).

Lonsec

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