February 2021

MCP MASTER INCOME TRUST (ASX:MXT)

METRICS

TRUST INFORMATION

Trust
MCP Master Income Trust (MXT)
ARSN 620 465 090

Responsible Entity
The Trust Company (RE Services) Limited
ACN 003 278 831; AFSL 235 150

Manager
Metrics Credit Partners Pty Ltd (Metrics) ACN 150 646 996; AFSL 416 146. Metrics is an alternative asset manager with expertise in fixed income, private credit, equity and capital markets. Metrics has significant experience in corporate and institutional lending and currently manages assets of $6.5 billion.

Investment Objective
Provide monthly cash income, low risk of capital loss and portfolio diversification by actively managing diversified loan portfolios and participating in Australia's bank-dominated corporate loan market.

Investment Strategy
Provide exposure reflecting activity in the Australian corporate loan market with diversification by borrower, industry and credit quality. Metrics seeks to implement active strategies designed to balance delivery of the Target Return, while preserving investor capital.

Target Return
RBA Cash Rate +3.25% pa net of fees.

Investment Highlights
- Experienced and active management team with proven track record
- Monthly cash income from floating rate Australian direct lending
- Portfolio diversification in Australian corporate fixed income
- Attractive fee structure and stable Net Asset Value (NAV) backing
- ASX market liquidity

UNIT PRICE AND NAV[1]

ASX Ticker Code	MXT
Price / NAV (share)[2]	$2.03 / $2.00
Market Cap. / NAV[2]	$1.30b / $1.28b
Unit Pricing	Daily
Distributions	Monthly
Website	**metrics.com.au**

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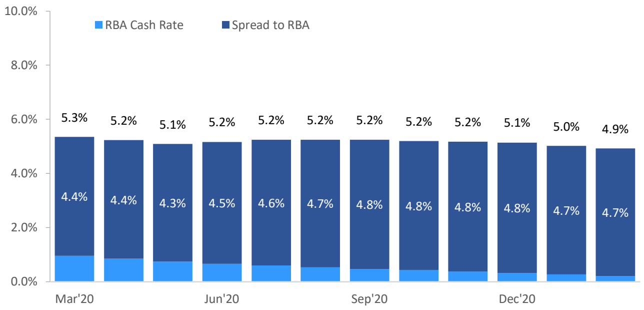
FUND PERFORMANCE

	1mth	3mth	6mth	1yr	3yr[3]	Incep[3][4]
Net Return (%)	0.33	1.06	2.24	4.93	5.34	5.29
RBA Cash Rate (%)	0.01	0.02	0.07	0.22	0.92	0.99
Distribution (%)	0.32	1.03	2.15	4.83	5.32	5.25
Spread to RBA (%)	0.32	1.01	2.07	4.61	4.39	4.26

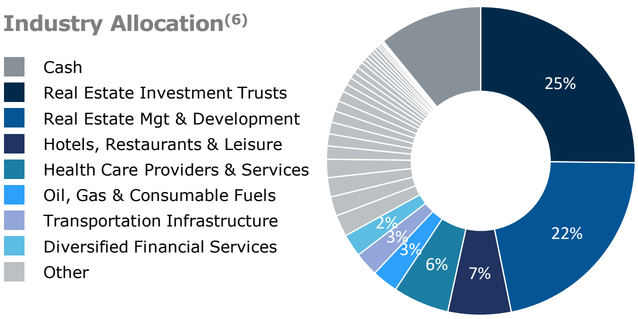
NOTE: Past performance is not a reliable indicator of future performance.
Assumes participation in Distribution Reinvestment Plan (DRP).

TRAILING 12-MONTHS RETURNS

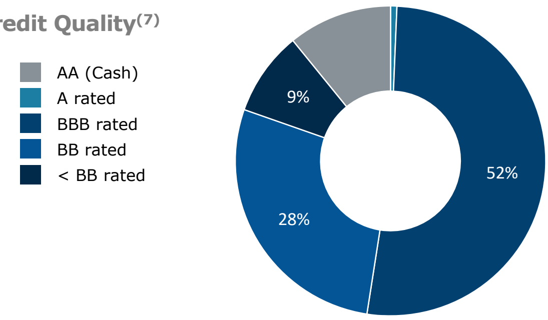


PORTFOLIO CONSTRUCTION[5]

Industry Allocation[6]



Credit Quality[7]



OTHER FUND SETTINGS

Number of Individual Investments[5]	147	Interest Duration (days)[8]	41
Investment Grade (%)[7]	63%	Credit Duration (years)[9]	2.2

MONTHLY INVESTMENT ACTIVITY

New Investments	5
Exited Investments	Nil

PLATFORMS

AMP North	Asgard	BT Panorama	CFS FirstWrap	IOOF Pursuit	MLC Navigator	Netwealth
AMP Portfolio Care	Ausmaq	BT Wrap	HUB24	Macquarie Wrap	MLC Wrap	Praemium

MCP MASTER INCOME TRUST

FUND RETURNS (NET)[10][11]

(%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	0.33	0.33											0.66
2020	0.45	0.41	0.43	0.43	0.39	0.40	0.50	0.44	0.38	0.38	0.40	0.40	5.03
2019	0.48	0.47	0.54	0.54	0.52	0.33	0.43	0.43	0.38	0.42	0.42	0.43	5.41
2018	0.38	0.32	0.43	0.38	0.38	0.45	0.50	0.49	0.45	0.49	0.47	0.52	5.27
2017	-	-	-	-	-	-	-	-	-	0.46	0.35	0.41	1.23

DISTRIBUTIONS

(cents/Unit)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	0.72	0.65											1.37
2020	1.05	0.85	0.86	0.89	0.79	0.87	0.86	0.87	0.72	0.74	0.79	0.70	9.98
2019	1.08	0.96	1.13	1.00	0.87	0.99	0.77	0.78	0.79	0.88	0.82	0.79	10.86
2018	0.81	0.73	0.81	0.78	0.81	0.93	0.91	0.96	0.79	0.90	1.20	0.89	10.52
2017	-	-	-	-	-	-	-	-	-	-	-	2.19	2.19

TOTAL RETURNS[12]

(%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	(1.12)	1.32											0.21
2020	(1.42)	(0.57)	(15.07)	12.28	(0.40)	(3.30)	7.08	2.77	0.87	0.37	0.90	2.86	6.38
2019	0.06	1.44	(2.28)	(0.96)	0.93	0.99	1.86	0.39	0.39	(0.53)	(0.08)	1.38	3.59
2018	0.89	(2.98)	0.40	2.37	(0.08)	1.44	0.46	0.48	0.39	0.93	1.08	0.92	6.30
2017	-	-	-	-	-	-	-	-	-	5.00	(1.43)	1.58	5.15

Notes: Past performance is not a reliable indicator of future performance. (1) As at close of business month end (2) Ex-distribution (3) Annualised (4) IPO October 2017 (5) MXT invests in underlying Metrics funds which engage in direct lending activities, metrics based on underlying funds (6) MSCI and Standard & Poor's Global Industry Classification Standard (7) Rated by Metrics including where not rated by public rating agencies (8) Weighted average to next interest rate roll on underlying loans and cash (9) Weighted average to final maturity on underlying loans and cash (10) Where last day of the month is a non business day returns based on estimated unit price at month end (11) RBA reduced cash rate by 25 bps in June 2019, 25 bps in July 2019, 25 bps in October 2019, 50 bps in March 2020 and 15 bps in November 2020 (to 10 bps p.a.) (12) Calculation includes monthly change in traded unit price plus distributions.

ENQUIRIES

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