

MCP MASTER INCOME TRUST (ASX: MXT)

INVESTOR PRESENTATION – 26 FEBRUARY 2018

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This Presentation has been prepared by Metrics Credit Partners Pty Ltd (in its capacity as investment manager of the MCP Master Income Trust (**Trust** or **MXT**)) (**MCP**), is issued by The Trust Company (RE Services) Limited (in its capacity as responsible entity of the Trust) (**Responsible Entity**) and is dated 26 February 2018 in relation to the Trust's proposed 1 for 1.7 pro rata non-renounceable entitlement offer of new fully paid ordinary units in the Trust (New Units) to certain eligible unitholders of the Trust (**Entitlement Offer**) and the associated placement of New Units to investors (**Placement** and together with the Entitlement Offer, the **Offer**). The Offer is being made under a product disclosure statement, which was lodged with the Australian Securities and Investments Commission (ASIC) and the Australian Securities Exchange (ASX) today, prepared in accordance with the requirements of Part 7.9 of the Corporations Act 2001 (Cth) (**Corporations Act**).

SUMMARY INFORMATION

This Presentation contains summary information about MCP and the Trust and their activities current as at 26 February 2018. The information in this Presentation is of a general nature and does not purport to be complete nor does it contain all information which a prospective investor may require in evaluating a possible investment in the Trust or that would be required in a prospectus or product disclosure statement prepared in accordance with the requirements of the Corporations Act.

The historical information in this Presentation is, or is based upon, information that has been released to ASX. This Presentation should be read in conjunction with the PDS, and the Trust's other periodic and continuous disclosure announcements lodged with the ASX, which are available at www.asx.com.au.

NOT AN OFFER

This Presentation is not an offer or invitation to acquire New Units or any other financial products and is not a prospectus, product disclosure statement or other offering document under Australian law (and will not be lodged with ASIC) or any other law. This Presentation is for information purposes only and is not an invitation or offer of securities for subscription, purchase or sale in any jurisdiction.

Any decision to purchase New Units under the Offer must be made on the basis of the information contained in the PDS and made available following its lodgement with ASX and ASIC. Any eligible investor who wishes to participate in the Offer should consider the PDS in deciding to apply for New Units under the Offer. Anyone who wishes to apply for New Units under the Offer will need to apply in accordance with the instructions contained in the PDS and the relevant application forms which accompany the PDS.

This Presentation is not and should not be considered an offer or an invitation to acquire the New Units or any other financial products and does not and will not form any part of any contract for the acquisition of the New Units.

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INVESTMENT RISK

An investment in the New Units is subject to investment and other known and unknown risks, some of which are beyond the control of MCP, the Responsible Entity and the Trust, including loss of income and principal invested. Neither MCP, the Responsible Entity nor the Trust guarantees any particular rate of return or the performance of the Trust, nor does it guarantee the repayment of capital from the Trust or any particular tax treatment. Persons should have regard to the risks outlined in this Presentation and in section 8 of the PDS.

DISCLAIMER

FINANCIAL DATA

All dollar values are in Australian dollars (A\$ or AUD) unless otherwise stated.

Prospective investors should also be aware that certain financial data included in this Presentation is "non-IFRS financial information" under Regulatory Guide 230 Disclosing non-IFRS financial information published by ASIC. While MCP and the Responsible Entity believe this non-IFRS financial information provides, and these non-GAAP financial measures provide, useful information to users in measuring the financial performance and conditions of the Trust. The non-IFRS financial information does not have a standardised meaning prescribed by AAS and, therefore, may not be comparable to similarly titled measures presented by other entities, nor should it be construed as an alternative to other financial measures determined in accordance with AAS. Prospective investors are cautioned, therefore, not to place undue reliance on any non-IFRS financial information or non-GAAP financial measures and ratios included in this presentation.

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A number of figures, amounts, percentages, estimates and calculations of value in this Presentation are subject to the effect of rounding.

PAST PERFORMANCE

Investors should note that past performance and pro forma financial information given in this Presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of the Trust's views on its future financial performance or condition. Prospective investors should note that past performance, including past unit price performance, of the Trust cannot be relied upon as an indicator of (and provides no guidance as to) future performance including future share price performance. The historical information included in this presentation is, or is based on, information that has previously been released to the market.

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This Presentation contains certain "forward-looking statements" that are based on management's beliefs, assumptions and expectations and on information currently available to management. The words "expect", "anticipate", "estimate", "intend", "believe", "guidance", "should", "could", "may", "will", "predict", "plan" and other similar expressions are intended to identify forward-looking statements. Any indications of, and guidance on, future operating performance, earnings, financial position and performance or production are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this Presentation are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions.

Forward-looking statements, including projections, guidance on future operations, earnings, estimates or production targets (if any), are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. This Presentation contains statements that are subject to risk factors associated with the Trust's business activities. It is believed that the expectations reflected in these statements are reasonable, but they may be affected by a range of variables which could cause actual results or trends to differ materially, including but not limited to earnings, capital expenditure, cash flow and capital structure risks and general business risks. No representation, warranty or assurance (express or implied) is given or made in relation to any forward-looking statement by any person (including MCP, the Responsible Entity or any of their respective advisers). In particular, no representation, warranty or assurance (express or implied) is given that the occurrence of the events expressed or implied in any forward-looking statements in this Presentation will actually occur. Actual operations, results, performance, production targets or achievement may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based. Any forward-looking statements in this Presentation speak only as of the date of this Presentation. Subject to any continuing obligations under applicable law or regulation (including the listing rules of ASX), MCP and the Responsible Entity disclaim any obligation or undertaking to provide any updates or revisions to any forward-looking statements in this presentation to reflect any change in expectations in relation to any forward-looking statements or any change in events, conditions or circumstances on which any such statement is based.

DISCLAIMER

The information in this Presentation has been obtained from or based on sources believed by MCP to be reliable. To the maximum extent permitted by law, MCP, the Responsible Entity and Commonwealth Securities Limited, Morgans Financial Limited, Ord Minnett Limited and Wilsons Corporate Finance Limited (Joint Lead Managers) and their respective affiliates, officers, employees, agents and advisers do not make any warranty, express or implied, as to the currency, accuracy, reliability or completeness of the information in this Presentation and disclaim all responsibility and liability, including without limitation for negligence or for any expenses, losses, damages or costs incurred by you as a result of the information in this presentation being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise.

None of the Joint Lead Managers, nor any of its affiliates, related bodies corporate, directors, officers, employees, agents or advisers have authorised, caused or permitted the issue, submission or despatch of this Presentation nor do they make any recommendation as to whether a potential investors should acquire New Units. None of them makes or purports to make any statement in this Presentation and there is no statement in this Presentation which is based on any statement by them.

INTERNATIONAL SELLING RESTRICTIONS

This Presentation does not constitute an offer of the New Units in any jurisdiction in which it would be unlawful. In particular, the distribution of this Presentation may be restricted by law in any country outside Australia and New Zealand. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

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01 EXECUTIVE SUMMARY

OVERVIEW OF CAPITAL RAISING

ABOUT THE FUND

- MCP Master Income Trust (ASX:MXT) (“MXT” or “Trust”) is an investment trust listed on the Australian Securities Exchange (‘ASX’) that provides investors with direct exposure to the Australian corporate loan market
- MXT invests in and alongside wholesale funds¹ managed by Metrics Credit Partners Pty Ltd (the investment manager of the Trust) (“MCP”)

OFFER SUMMARY

- MXT has announced a non-renounceable 1 for 1.7 entitlement offer of new fully paid ordinary units (“New Units”) to raise up to approximately \$303.6 million (“Entitlement Offer”) with an ability to place additional New Units
- The Offer is open to existing eligible unitholders and new investors at an offer price of \$2.00 per New Unit
- Further detail in relation to the Offer is contained in Section 4 of this presentation and the PDS lodged with ASX and ASIC today

USE OF FUNDS

- MCP continues to see a strong pipeline of lending opportunities across a variety of borrowers and industries
- Proceeds from the Offer will provide MXT with additional capital for new lending opportunities in MCP’s wholesale funds
- MXT’s target return of RBA cash rate + 3.25% p.a. (net of fees) and investment objective remains unchanged

ADVANTAGES OF EQUITY RAISING

- Greater scale and portfolio diversification
- Additional capacity to invest in opportunities which meet MXT’s disclosed investment objectives
- Lower total costs to unitholders whilst maintaining target return
- Supportive of ongoing market liquidity of MXT

Note: (1) Wholesale funds refer to the Metrics Credit Partners Diversified Australian Senior Loan Fund (DASLF), the MCP Secured Private Debt Fund II (SPDF II) and the MCP Real Estate Debt Fund (REDF)

A UNIQUE OPPORTUNITY TO ACCESS MONTHLY CASH INCOME FROM DIRECT LENDING TO AUSTRALIAN CORPORATES

1

An experienced and active management team with a proven track record

- MCP is a debt-specialist fund manager with approximately \$2.7 billion assets under management
- ~\$3.8 billion lent across more than 100 corporate loan transactions since June 2013

2

Monthly cash income with low risk of capital loss

- Target return of RBA cash rate +3.25% p.a. net of fees (currently 4.75% p.a.)
- Floating interest rates and lender protections result in stable capital value and low loss rates

3

Attractive risk-adjusted returns from a diversified portfolio

- MXT is currently invested in 72 individual loans, with a near-term target of between 75-100 individual loans
- Diversified across borrowers, industries, credit spectrum, capital structure and loan products

4

Portfolio diversification from an investment in Australian corporate fixed income

- Attractive risk-adjusted returns however market dominated by regulated banks
- Investors have limited domestic fixed income investment alternatives

5

Low fee structure

- Base management fees equivalent to fees paid by wholesale investors

02 ABOUT METRICS CREDIT PARTNERS

EXPERIENCED INVESTMENT TEAM WITH PROVEN TRACK RECORD

OVERVIEW

- Australian debt-specialist fund manager
- Investment team have on average 30 years' direct lending experience
- Experience originating, structuring, negotiating, managing and distributing Australian corporate loans
- A team of analysts provide the investment team with analytical and portfolio risk management support
- Currently manage approximately \$2.7 billion in assets

INVESTMENT TEAM

ANDREW LOCKHART

- Over 31 years experience
- Considerable experience across loan origination, structuring and portfolio risk management
- Has been responsible for the management of large, diversified and complex loan portfolios

JUSTIN HYNES

- Over 21 years experience
- Considerable acquisition and corporate finance experience in both an advisory and principle capacity in Australia and South East Asia

GRAHAM MCNAMARA

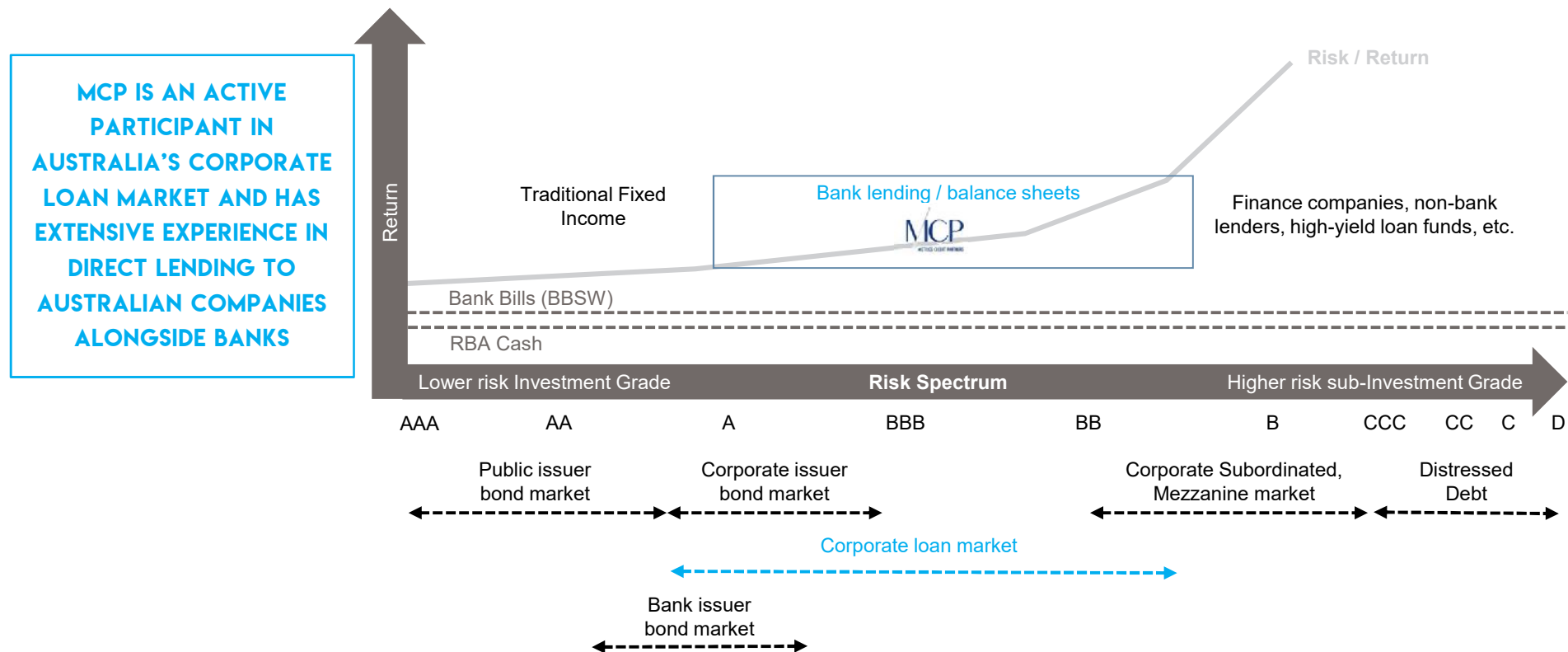
- Over 38 years experience
- Considerable commercial banking experience covering portfolio risk management, debt origination and distribution, agency management and corporate banking

ANDREW TREMAIN

- Over 31 years experience
- Considerable Australian, European and Asian banking experience covering corporate, structured, leverage and acquisition finance, portfolio management and relationship management

MCP ORIGINATES AND LENDS DIRECTLY TO AUSTRALIAN CORPORATES ALONGSIDE BANKS

FIXED INCOME MARKETS BY CREDIT QUALITY



AUSTRALIA'S CORPORATE LOAN MARKET OFFERS HIGHLY ATTRACTIVE RETURNS BUT IS DOMINATED BY BANKS

Note: Indicative only

MCP HAS INVESTED MORE THAN \$3.8 BILLION IN ~100 LOAN TRANSACTIONS SINCE JUNE 2013

ACROSS INDUSTRIES

- Aquasure
- Asaleo Care
- Charter Hall
- CIMIC
- Cover-More
- Crown Resorts
- EnergyAustralia
- Healthscope
- Link Group
- MYOB
- Origin Energy
- Pact Group
- Primary Health Care
- Qantas
- Ramsay Healthcare
- Santos
- Tatts Group
- University of Wollongong
- Victorian Comprehensive Cancer Centre

Real Estate	Energy	Consumer Staples / Discretionary
Industrials	Healthcare	Info Technology
Consumer	Utilities	Telecommunications
Materials	Financials	

ACROSS THE CREDIT SPECTRUM

- Aspire Schools
- ConnectEast
- Deicorp
- Eastern Distributor
- Hills M2
- Lendlease
- Patrick
- SAI Global
- Spotless
- Southern Cross Media Group
- Sydney Airport
- Sydney Desalination Plant
- Transpacific Industries
- WestConnex
- Woolworths

Investment grade to sub-investment grade borrowers

Secured and unsecured loans

Senior and subordinated loans

ACROSS DEBT PRODUCTS

- AWX
- Bis Industries
- Contract Resources
- Darling Square (Lend Lease)
- Experience Australia
- HVP Plantations
- Instant Access
- Ixom
- MotorOne
- National Storage
- New Perth Stadium
- Northwest Rapid Transit
- Packhorse
- Rockpool Dining Group
- Scottish Pacific
- Toorak Park (Lend Lease)
- Ventia
- York & George

Investment grade to sub-investment grade borrowers

Secured and unsecured loans

Senior and subordinated loans

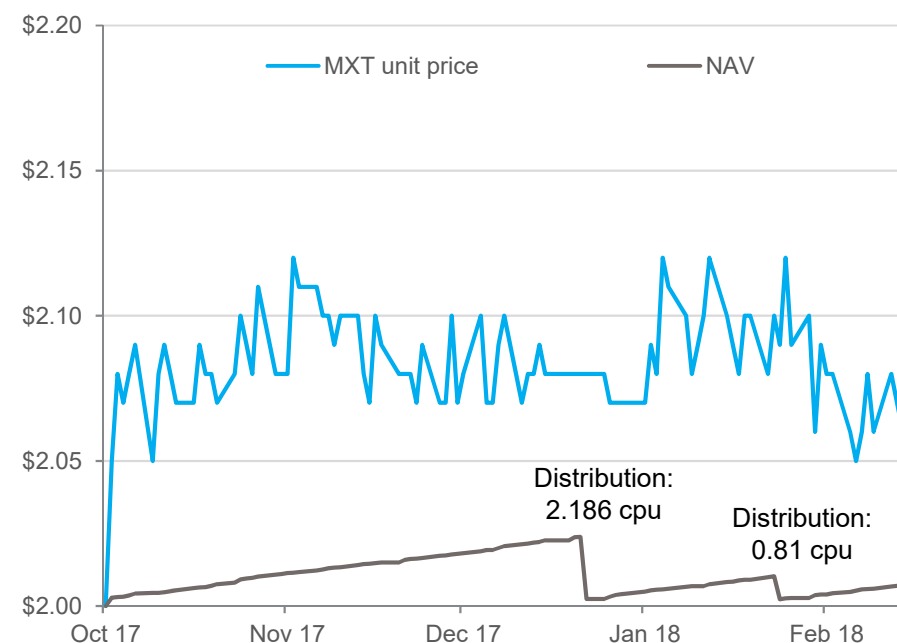
03 ABOUT MXT

MXT HAS CONSISTENTLY TRADED AT A PREMIUM TO NAV SINCE ITS IPO AND LISTING ON ASX IN OCTOBER 2017¹

KEY TRADING STATISTICS

IPO price per Unit	\$2.00
Highest traded price since listing on ASX ¹	\$2.15
Lowest traded price since listing on ASX ¹	\$2.00
Last closing price ²	\$2.06
Volume weighted average price ("VWAP") ² since listing on ASX ¹	\$2.08
Average daily value traded since listing on ASX ¹	\$0.6 million

TRADING PERFORMANCE SINCE LISTING ON ASX¹

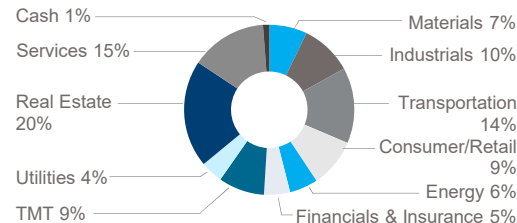
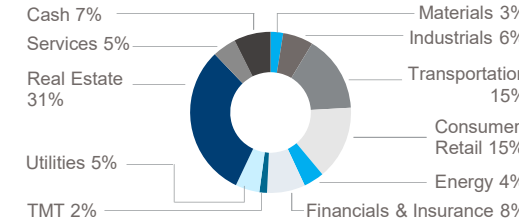
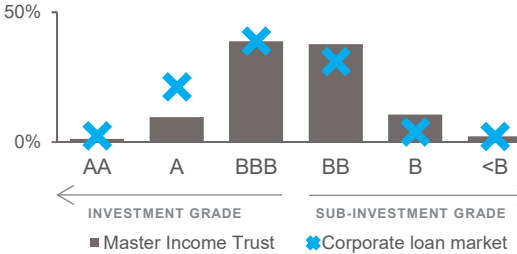
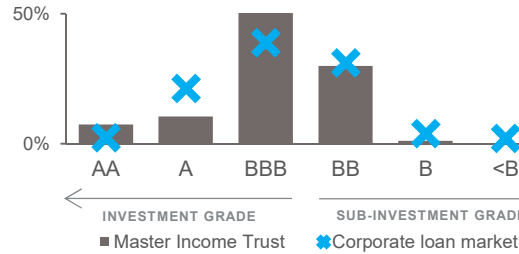


Source: IRESS (as at 23 February 2018)

Notes: (1) MXT was admitted to the Official List of ASX on 6 October 2017. Past performance is not a reliable indicator of future returns

(2) Last closing price and VWAP since listing have been adjusted for the distribution of \$0.0073 announced to the ASX on 23 February 2018. New Units issued under the Offer will not be eligible for this distribution or the distribution expected to be declared in March 2018. The first distribution to be paid on New Units will be declared in April 2018

MXT HAS ACHIEVED TARGETS DISCLOSED AT IPO

CHARACTERISTIC	DISCLOSED TARGET	OUTCOME / CURRENT POSITION
IPO OFFER SIZE	At least \$100 million	\$516 million
TARGET RETURN ¹	RBA cash rate + 3.25% (4.75% as at the date of the IPO PDS)	4.75% (annualised distributions from ASX listing to date of this presentation)
FIRST DISTRIBUTION	January 2018	January 2018
INDIVIDUAL INVESTMENTS	50 immediately 75-100 near-term target	72 75-100 remains near-term target
WHOLESALE FUND ALLOCATION ²	DASLF: 60-70% SPDF II: 20-30% REDF: 10-20%	DASLF: 60% SPDF II: 20% REDF: 20%
INDUSTRY EXPOSURE ²		
CREDIT QUALITY ²		

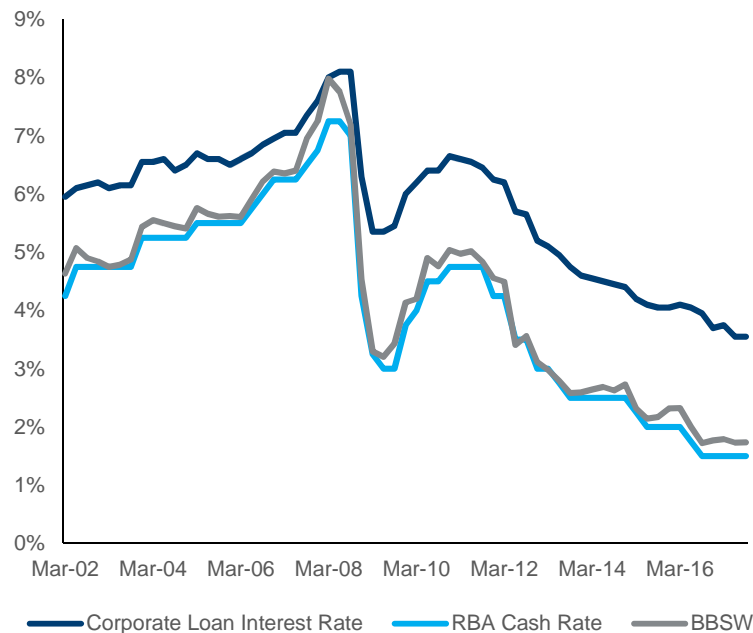
Source: MCP analysis as at 26 February 2018

Notes: (1) The target return is a target only and the actual return may be lower than the target return. The target return is a target only and may not be achieved

(2) Based on committed investments as at 26 February 2018. Percentages include allocating committed cash holdings, including amounts in the MCP Wholesale Investments Trust pending investment in Wholesale Funds.

CORPORATE LOANS PROVIDE STABLE MONTHLY CASH YIELD WITH LOW CAPITAL VOLATILITY

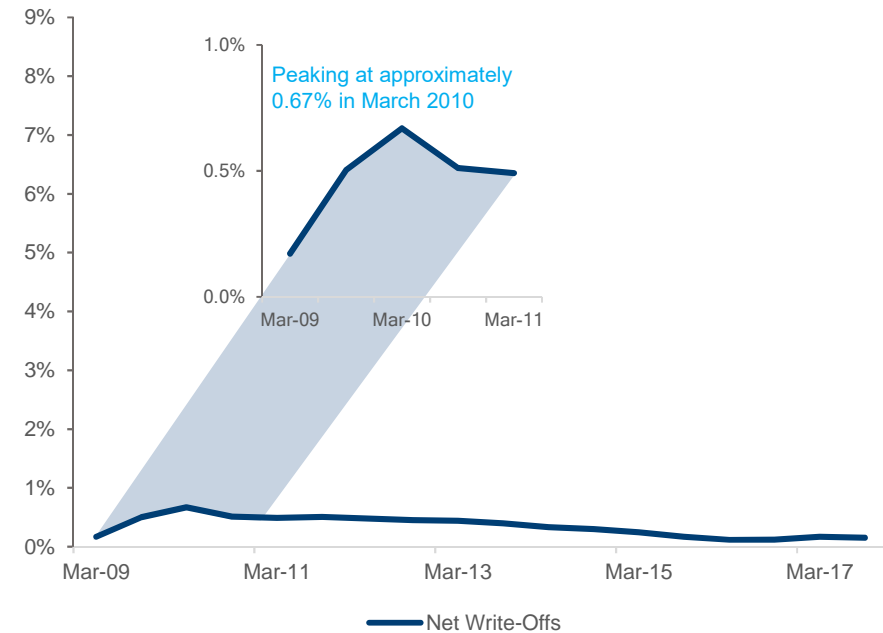
CORPORATE LOAN INTEREST RATES^{1,2}



CORPORATE LOANS ARE TYPICALLY PRICED AT A MARGIN OVER BANK BILLS (BBSW)

- Notes: (1) As at September 2017. Corporate Loan Interest Rate is the weighted average variable interest rate on bank credit provided to businesses with outstanding amounts over \$2 million
(2) Source: RBA, Bloomberg, Capital IQ as at 23 February 2018

MAJOR BANKS' HISTORICAL NET WRITE-OFFS^{3,4}



LOSS RATES ARE LOW REFLECTING DEBT'S SUPERIOR RANKING IN THE CORPORATE CAPITAL STRUCTURE

- (3) MCP analysis of the market is based on major banks' APRA APS 330 reports and other publicly available information as at 26 February 2018
(4) Source: Major Banks APS 330, MCP analysis as at 23 February 2018

04 OFFER STRUCTURE

OFFER STRUCTURE OVERVIEW

OFFER STRUCTURE

- MXT has announced a non-renounceable 1 for 1.7 entitlement offer to raise up to approximately \$303.6 million (“Entitlement Offer”)
- The Offer includes an oversubscription facility which will allow eligible unitholders to subscribe for units in excess of their entitlements (“Oversubscription Facility”)
- Any units not taken up under the Entitlement Offer or Oversubscription Facility will be offered to new investors and existing unitholders under a shortfall offer (being an offer to eligible investors to subscribe for the shortfall not taken up under the Entitlement Offer). MXT may also issue New Units under its ASX Listing Rule 7.1 placement capacity (together with the offer of any shortfall arising under the Entitlement Offer, the “Shortfall Offer”)
- The Offer is not underwritten
- No brokerage, commission or stamp duty will be payable by investors participating in the Offer
- The New Units to be issued under the Offer will rank equally with existing Units on issue at the time of allotment including full entitlement to any distributions declared on or after the allotment date (being 9 April 2018 for the Entitlement Offer and 18 April 2018 for the Shortfall Offer).
- The Offer will be made under a product disclosure statement (“PDS”) prepared in accordance with Part 7.9 of the *Corporations Act 2001* (Cth) (“Corporations Act”)

OFFER PRICE

- Offer price per New Unit under the Offer is \$2.00 which represents:
 - 3.0% discount to the last closing price of MXT’s ordinary units as traded on ASX on 23 February 2018 (\$2.06)¹; and
 - 3.9% discount to the 30-day volume weighted average price of MXT’s ordinary units as traded on ASX (‘VWAP’) for the period ending on 23 February 2018 (\$2.08)¹

Note: (1) Last closing price and the 30-day VWAP have been adjusted for the distribution of \$0.0073 announced to the ASX on 23 February 2018. New Units issued under the Offer will not be eligible for this distribution or the distribution expected to be declared in March 2018. The first distribution to be paid on New Units is expected to be declared in April 2018

OFFER STRUCTURE OVERVIEW (CONTINUED)

KEY DATES	– Offer announced and PDS lodged with ASX and ASIC	26 February 2018
	– Units trade on an ex-entitlement basis	28 February 2018
	– Record date to participate in the Entitlement Offer (7:00pm AET)	1 March 2018
	– Offer opens (9:00am AET)	5 March 2018
	– Entitlement Offer and Shortfall Offer close (5:00pm AET)	29 March 2018
	– Results of the Offer announced to ASX	4 April 2018
	– Issue of New Units under the Entitlement Offer	9 April 2018
	– Normal trading for New Units issued under the Entitlement Offer expected to commence on ASX	10 April 2018
	– Issue of New Units under the Shortfall Offer	18 April 2018
	– Normal trading for New Units issued under the Shortfall Offer expected to commence on ASX	19 April 2018
CAPITAL STRUCTURE	– Existing units on issue in MXT as at the date of this document	258,090,185
	– Maximum number of New Units that may be issued under the Entitlement Offer	151,817,756
	– Approximate amount to be raised under the Entitlement Offer (before Offer costs)	\$303,635,512
	– Maximum number of New Units that may be issued under the Offer ¹	190,531,283
	– Maximum amount to be raised under the Offer (before Offer costs)	\$381,062,566
	– Approximate total number of units on issue in MXT after issue of New Units under the Offer	448,621,468
ADVISERS AND SYNDICATE	– Financial Adviser: Grant Samuel Capital Advisory Pty Limited	
	– Legal Adviser: MinterEllison	
	– Distribution Partner: Pinnacle Investment Management Limited	
	– Lead Arranger and Joint Lead Manager: Commonwealth Securities Limited	
	– Joint Lead Managers: Morgans Financial Limited; Ord Minnett Limited and Wilsons Corporate Finance Limited	
	– Co-Managers: Bell Potter Securities Limited; Shaw and Partners Limited and Taylor Collison Limited	

Note: (1), MXT may issue up to 38,713,528 New Units under its available placement capacity under ASX Listing Rule 7.1

OFFER PARTICIPATION

WHO CAN PARTICIPATE

ELIGIBLE UNITHOLDERS

- Unitholders who are eligible to participate in the Entitlement Offer (“Eligible Unitholders”) can subscribe for 1 new unit for every existing 1.7 units held on the Record Date (being 1 March 2018)
- Eligible Unitholders can apply for units in excess of their entitlement under the Entitlement Offer under the Oversubscription Facility (details of which are set out in Section 2 of the PDS)
- Eligible Unitholders will be sent a PDS and a personalised Entitlement and Acceptance Form
- Applications to subscribe for units in the Entitlement Offer or Oversubscription Facility can be submitted by returning a completed Entitlement and Acceptance Form in accordance with instructions in the PDS

NEW INVESTORS

- Can participate in the Shortfall Offer
- Should contact their broker or financial adviser about participation in the Shortfall Offer or otherwise follow the instructions in Section 2 of the PDS

APPENDIX: I KEY RISKS

KEY RISKS

An investment in the Trust carries risk, including those specific to the Trust, those broader risks which affect the Trust and those more general risks associated with investing in the fixed income market. Many of these risks are outside the control of the Responsible Entity, Manager, and their directors and officers. Consequently, the Units offered under this PDS carry no guarantee in respect of profitability, distributions or return of capital. Neither the Responsible Entity, Manager nor their directors nor any party associated with the preparation of this PDS warrants that any specific objective of the Trust will be achieved.

In addition, to the extent that statements in this PDS constitute forward looking statements, these statements involve known and unknown risks, uncertainties and other factors that may cause the Manager's actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements. Although the Manager believes that the expectations reflected in the forward-looking statements are reasonable, it cannot guarantee future results, levels of activity, performance or achievements, or that historic results will be repeated.

Investors should consider whether the Units offered by this PDS are a suitable investment, having regard to their own individual investment objectives, financial circumstances and the risk factors set out below. This list is not exhaustive, and investors should consult their professional advisers before deciding whether to apply for Units pursuant to this PDS.

The list below highlights the more significant and material risks; however, the list may not be exhaustive. Other less significant or less probable factors may also impact the financial performance, the financial position or the cash flow of the Trust. Should any or all of these risk factors materialise, the value of the Units of the Trust may be adversely affected.

Consequently, investors should read this PDS in its entirety and consider the following risk factors and, if necessary, consult their accountant, financial adviser, stockbroker, lawyer or other professional adviser prior to making an investment in the Trust.

Credit and default risk

Credit risk is the risk that one or more assets in which the Trust's monies have been invested may decline in price or fail to pay interest or principal when due because the credit counterparty or borrower experiences a decline in its financial status. Losses may occur because the value of the asset is affected by the creditworthiness of the borrower or by general economic and specific industry conditions.

While all debt assets are subject to credit risk, to the extent the Trust, either directly or through the MCP Wholesale Investments Trust and the Wholesale Funds, invests in sub-investment grade and un-rated debt, it will be exposed to a greater amount of credit risk than a fund that invests in investment grade rated credit assets. The prices of lower grade debt instruments are more sensitive to negative developments, such as a decline in the borrower's cash earnings or a general economic downturn, than are the prices of higher-grade debt instruments. Debt instruments of sub-investment grade quality are higher risk with respect to the counterparty's capacity to pay interest and repay principal when due and therefore involve a greater risk of default.

Default risk is the risk that a borrower defaults on their obligations, for instance by failing to make a payment due or to return the principal.

Investment strategy risk

The Trust will invest in the MCP Wholesale Investments Trust and the MCP Wholesale Investments Trust will invest in the Wholesale Funds. As such, the Trust may be exposed to the risks that are specific to the MCP Wholesale Investments Trust and the Wholesale Funds. This may include operational risks, distribution risks, valuation risks, liquidity risks and tax risks that are specific to the MCP Wholesale Investments Trust and the Wholesale Funds.

The historic performance of the various Wholesale Funds managed by the Manager cannot be relied on as a guide to future performance of those Wholesale Funds, subsequent Wholesale Funds, the MCP Wholesale Investments Trust or the Trust. The investment strategy to be used by the Manager on behalf of the Trust includes inherent risks. These include, but are not limited to the following:

- the Trust's success and profitability is reliant upon the ability of the Manager to devise and maintain a portfolio that achieves the Trust's Investment Objective, Investment Strategy and guidelines within the parameters of the investments in which it is permitted to invest and set out in this PDS and the law;
- the ability of the Manager to continue to manage the Trust's portfolio in accordance with this PDS, its mandate and the law which may be compromised by such events as the loss of its licence or registrations; and
- the Trust's portfolio may not be as diversified as other listed investment entities.

There is no guarantee that the investment strategy of the Trust will be managed successfully or will meet its objectives. Failure to do so could negatively impact the performance of the Trust.

The Manager may not manage the Trust in a manner that consistently meets the Trust's Investment Objective over time. In addition, either the Manager, or a key employee of the Manager, may cease to manage the Trust, requiring the Responsible Entity to find an alternative replacement manager, which may affect the Trust's success and profitability.

If the Manager ceases to manage the Trust and the Investment Management Agreement is terminated, the Responsible Entity will need to identify and engage a suitably qualified and experienced manager to manage the Trust and continue to meet the Trust's investment strategy.

Interest rate risk

The Trust will invest, through the MCP Wholesale Investments Trust and the Wholesale Funds, primarily in floating rate instruments meaning that as the underlying base rate of these investments rises and falls, the relative attractiveness to other instruments may change.

There is a strong correlation between the RBA Cash Rate and the base rates upon which loans are priced. Absolute returns on loans therefore rise and fall largely in correlation with the RBA Cash Rate.

KEY RISKS

Credit cycle risk

Metrics Credit Partners operates in an industry which is influenced by both domestic and global credit cycles. Credit cycles expand and contract naturally over time in line with macroeconomic variables and are influenced by governments' fiscal and monetary policies.

During the contraction phase, serviceability and liquidity of debt can deteriorate meaning the value of debt assets could decline considerably

Liquidity risk

The investments of the Wholesale Funds (and therefore the MCP Wholesale Investments Trust and the Trust) are generally less liquid investments than other exchange traded instruments as the investments that the Trust is exposed to are long dated (up to 10 year terms). The ability of the Wholesale Funds to dispose of an investment will depend on market liquidity, the terms agreed with the relevant borrower and the maturity date of the loans. The liquidity of the investments in the Wholesale Funds (and therefore the MCP Wholesale Investments Trust and the Trust) will also be dependent on a borrower's ability to repay a loan.

Leverage risk

To the extent that the MCP Wholesale Investments Trust or the Wholesale Funds use leverage to fund investments, and the counterparty to an investment was to fail to pay interest or principal when due (a payment default), the MCP Wholesale Investments Trust or the Wholesale Funds are still obliged to service their interest and principal payment obligations. The inability to do so may give rise to the MCP Wholesale Investments Trust's or underlying Wholesale Fund's loan provider taking action under the relevant facility terms to recover amounts owed. The provider would be senior to investors from a repayment perspective, and have a first claim over the loans (and associated assets) and cash flows of the MCP Wholesale Investments Trust or the Wholesale Funds.

Utilisation risk

The Trust will invest (through the MCP Wholesale Investments Trust and the Wholesale Funds) in both drawn and undrawn loans that may be drawn up and down by the borrower over time. Borrowers will typically pay a margin over a floating benchmark on drawn amounts, and a percentage of that margin on the un-drawn amount. Alternatively, a borrower might pay a flat fee based on total availability in advance, and then a margin over a floating benchmark on drawn amounts. Returns will vary depending on the utilisation of such revolving loan facilities.

ASX related market risks

Investors should be aware that there are a number of specific risks associated with Units being listed on the ASX. These risks include:

- Unit trading price - The trading price of any listed security may change, related to performance and matters inherent to the investment performance of the securities, but also due to external factors such as market sentiment, or a range of other factors including the presence of larger buying or selling interest in the Units. Therefore, Unitholders should expect that for periods of time, sometimes extended periods, the Units may trade below the stated underlying NAV per Unit.
- Volatility of units – Given that the Units in the Trust are listed on the ASX, Units may be thinly or heavily traded, and could be very volatile, irrespective of any changes in the underlying value of the investments held by the Trust. Units may also trade at a discount or premium to the NAV per Unit. There can be no guarantee that the total number of buyers multiplied by the number of Units that each buyer wants to buy at any point in time in the market will match or exceed the total number of sellers multiplied by the number of Units each seller wants to sell, or that Unitholders will be able to buy or sell Units for a price which they or the Responsible Entity believe fairly reflects the value of their Units. In addition, the NAV per Unit will fluctuate with changes in the value of the underlying investments held by the Trust.
- ASX liquidity risk: Units in the Trust are listed on the ASX. Although liquidity is generally expected to exist in this secondary market, there are no guarantees that an active trading market with sufficient liquidity will develop, or should it develop, that such a secondary market will sustain a price representative of the NAV per Unit. As a listed investment trust, there is no regular redemption facility for Units. That is, if a Unitholder no longer wishes to be invested in the Trust with respect to some or all of their Units, they will not have the ability to simply redeem their Units. They will be required to sell their Units on the ASX. Whilst a listed investment trust can make a withdrawal offer from time to time, it is not the current intention of the Responsible Entity to do so.
- ASX counterparty risk: ASX counterparty risk is the risk that when a Unitholder sells their Units on market they are relying on CHES, the central system for clearing and settling trades on the ASX, to ensure they receive their settlement proceeds as well as the risk that arises as a result of Unitholders relying on the creditworthiness of their Broker when making trades on the ASX.

Investment risk

The value of an investment in the Trust and/or the Trust's investments may fall over the short or long term for a number of reasons, which means that you may receive less than your original investment when you sell your Units in the Trust. The price of individual financial instruments may fluctuate or underperform other asset classes over time. An investor is exposed to these risks through the life of their holding of Units in the Trust and through the Trust's investment strategies and policies.

KEY RISKS

Market and economic risk

Certain events may have a negative effect on the price of all types of investments within a particular market in which the MCP Wholesale Investments Trust or the Wholesale Funds hold investments. These events may include (but are not limited to) changes in legal, tax, economic, social, technological or political conditions, laws as well as general market sentiment. Industry specific shocks relevant to underlying loan assets and general market disruption can adversely impact the value of Trust assets.

There can be no guarantee given in respect of the future earnings of the Trust or the earnings or any capital appreciation of the Trust's investments.

International investment and foreign currency risk

The Trust may invest (through the MCP Wholesale Investments Trust and the Wholesale Funds) an amount of capital in foreign currency denominated assets, although any such foreign currency investments are expected to be funded by foreign currency funding facilities, limiting any foreign currency exposure.

Investing in international financial instruments poses additional risks. The performance of international financial instruments can be adversely affected by the different political, regulatory and economic environments in countries where the investments are made, and fluctuations in foreign currency exchange rates may also adversely affect the value of foreign securities. Potentially adverse political, economic, legal and tax, or social conditions in international markets may affect the value of the Trust's investments. In addition, the laws of foreign jurisdictions may offer less legal rights and protections to holders of financial instruments in foreign entities in such foreign jurisdictions compared to the laws in Australia.

Manager and Responsible Entity replacement risk

Given the illiquid nature of investment to which the Trust is exposed the votes required to remove the Manager and the Responsible Entity is set out in sections 12 and 13 of the PDS, and that the Manager is entitled to 12 months of management fee on termination, the Trust may be unattractive to new investors in the Trust.

Certain loan investments and agreements may have change of control rights granted to third parties such as borrowers. These rights can be triggered if there are significant changes in the ultimate owner of the Manager.

Derivative risk

It is not anticipated that the MCP Wholesale Investments Trust or the Wholesale Funds will use derivative instruments, however, the Wholesale Funds do have the ability to use credit default swaps if the Manager determines that they are required.

Legal and regulatory risk

Legal and regulatory risk is the risk that a change in government policies, laws and regulations (including taxation and accounting) may adversely affect the value of an investment in the Trust or its underlying assets.

Service provider risk

The performance of the Trust's portfolio relies on the successful performance of the Responsible Entity's contracts with service providers. Refer to section 13 of the PDS for details on the material agreements. The Trust could be exposed to the risk of loss if a counterparty does not meet its obligations, including due to insolvency, financial distress or a dispute over the terms of the contract or the termination of any of the material agreements and there can be no assurance that the Responsible Entity would be successful in enforcing its contractual rights. In the case of a counterparty default, the Trust may also be exposed to adverse market movements while the Responsible Entity sources replacement service providers.

Distribution risk

The Trust's ability to pay a distribution is contingent on the income it receives from the MCP Wholesale Investments Trust and the Wholesale Funds. No guarantee can be given concerning the future earnings of the Trust, the earnings or capital appreciation of the Trust's portfolio or the return of your investment. The Manager may make poor investment decisions which may result in the Trust's return being inadequate to pay distributions to Unitholders. The distribution policy of the Trust will depend on the distribution policy set by the MCP Wholesale Investments Trust and the Wholesale Funds. Any delay in distributions being made by the MCP Wholesale Investments Trust or the Wholesale Funds may cause delays in distributions made by the Trust to investors.

Potential conflicts of interest

The Manager is also the manager to other funds and accounts not described in this PDS. While the Manager has implemented policies and procedures to identify and mitigate conflicts of interest, it is possible therefore that the Manager may, in the course of its business, have potential conflicts of interest which may not be managed effectively and may be detrimental to the Trust and its Unitholders.

The Trust will only be exposed to investments managed by MCP and as such MCP benefits from such investments as set out in section 6 of the PDS. Other parties and investors may have interests that diverge from that of MCP and the Trust which may have an adverse effect on Unitholders.

KEY RISKS

Regulatory approvals

All regulatory approvals for the continued operation of the Trust, including licenses or exemptions from licensing for the Manager have been obtained and the Responsible Entity and Manager are not aware of any circumstances which might give rise to the cancellation or suspension of any of those approvals. If any of the approvals are cancelled or suspended, the Trust may be adversely affected.

Litigation risks

From time to time, the Responsible Entity may be involved in litigation. This litigation may include, but is not limited to, contractual claims. If a claim is pursued against the Responsible Entity, the litigation may adversely impact on the profits and financial performance of the Trust. Any claim, whether successful or not, may adversely impact on the Trust's Unit price and/or the return on your investment.

Cyber risk

There is a risk of fraud, data loss, business disruption or damage to the information of the Trust or to investors' personal information as a result of a threat or failure to protect this information or data.

Dilution of Voting Interest Risk

On completion of the Entitlement Offer, the Responsible Entity will issue New Units to Unitholders who take up their Entitlement under the Entitlement Offer, together with any Additional New Units under the Oversubscription Facility and New Units under the Shortfall Offer, to the extent there is a shortfall under the Entitlement Offer. As a result, the total number of Units on issue will increase. If Unitholders do not take up their Entitlement Offer, their percentage voting interest in the Trust will decrease. This is because the Offer will increase the total number of Units on issue while the holdings of non-participating Unitholders will remain the same.

General risks

The performance and profitability of the Trust may be affected by many factors including the fact that the value of the portfolio in which the Trust invests may vary over time. This may result in either an increase or decrease in the value of Units and ultimately the value of your investment, which may result in the loss of income and the principal you initially invested.

Other factors which may impact on the value of the Units include asset risk, concentration risk, credit risk, counter-party risk, Manager risk, risks pertaining to the engagement of the Manager, the ability of the Manager to invest in well-managed companies which have the ability to service and repay their loans and retention of key personnel of the Manager risk.

The Responsible Entity, the Manager, the Joint Lead Managers, Co-Managers, Distribution Partner and Financial Adviser to the Offer do not guarantee the return of capital, any rate of return in terms of income or capital or the investment performance of the Trust.