

ASX ANNOUNCEMENT

12 March 2020

**MCP MASTER INCOME TRUST (ASX: MXT)
WITHDRAWAL OF OFFER**

The Trust Company (RE Services) Limited (ABN 45 003 278 831) (**Responsible Entity**), part of Perpetual Limited, is the responsible entity for the MCP Master Income Trust ARSN 620 465 090 (**MXT** or **Trust**). The Responsible Entity today announces that it and Metrics Credit Partners Pty Ltd (as investment manager of the Trust) (**Metrics** or the **Manager**) have decided to withdraw the Trust's current capital raising (details of which were announced to the market, and disclosed in the product disclosure statement dated and lodged with ASIC, on 24 January 2020 (**PDS**)) (**Offer**).

While the Offer was well supported by existing and new investors, the Responsible Entity and Metrics have had regard to the current extreme market volatility and investors best interests. The Trust seeks to provide investors with a means of diversifying their own portfolios. However, while the Trust's units have generally traded with little correlation to public domestic and international equity and bond markets, they have recently traded below the Trust's NTA. Accordingly, the Responsible Entity and Metrics have decided that proceeding to settlement and completion of the Offer is not, at this time, in the best interests of MXT unitholders and prospective investors.

All application monies received under the Offer pursuant to the PDS will be refunded without interest as soon as practicable, in accordance with the process described in the supplementary PDS which the Trust proposes to lodge with ASIC and ASX today.

The Trust continues to enjoy a strong pipeline of lending opportunities. Metrics expects that once market conditions stabilise, it may seek to raise further capital in order to invest to further diversify the Trust. In addition, the Responsible Entity maintains its intention to pay cash distributions to MXT unitholders monthly (subject to its discretion and a range of factors, including future earnings, capital requirements, financial conditions and future prospects) and to publish daily NAV per unit of the Trust on the website of the Manager and lodged with the ASX.

In the interim, Metrics considers that the current market price of MXT units represents good value and, accordingly, the MCP Wholesale Investments Trust and other funds managed by Metrics have recently acquired units in the Trust. These trades are consistent with sections 1.1, 5.10 and 8.1 of the PDS which disclosed that Sub-Trusts and other funds managed by Metrics may acquire units in the Trust. Funds managed by Metrics have similarly acquired units in MCP Income Opportunities Trust (ASX: MOT) (**MOT**), consistent with disclosure stating that they may do so in the product disclosure statement of 25 February 2019 for MOT.

If the market price of the MXT units remains below NTA and Metrics considers that the traded price represents good value, funds managed by Metrics may (but are not obliged to) acquire further units on market. To the extent that such acquisitions are material, Metrics will announce details of them to ASX.

About Metrics

Metrics is an Australian based alternative asset management firm specialising in direct lending to Australian companies and is an active participant in the Australian private credit market, with assets under management in excess of A\$5 billion, including the MCP Master Income Trust and MCP Income Opportunities Trust, as well as a number of other wholesale funds. Metrics seeks to

implement active strategies designed to balance delivery of the target return, while at the same time seeking to preserve investor capital in the Trust.

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This document is prepared by Metrics and is issued and has been authorised for release by The Trust Company (RE Services) Limited as Responsible Entity of the Trust.

The provision of this announcement is not, and should not be considered as, financial product advice. The information in this announcement is general information only, and does not take into account your individual objectives, taxation position, financial situation or needs. If you are unsure of your position, please contact your accountant, tax advisor, stockbroker or other professional advisor.

This announcement contains certain "forward-looking statements" including statements regarding the Trust, Manager and the Responsible Entity's intent, belief or current expectations with respect to the Trust, Manager and Responsible Entity's business and operations, market conditions, results of operations, financial condition, and risk management practices. The words "likely", "expect", "aim", "should", "could", "may", "anticipate", "predict", "believe", "plan" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements in this announcement include statements regarding future capital raisings. Forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance.