

ASX ANNOUNCEMENT

22 April 2021

**MCP MASTER INCOME TRUST (ASX: MXT)
Institutional Placement**

The Trust Company (RE Services) Limited (ABN 45 003 278 831) (**Responsible Entity**), part of Perpetual Limited, and the responsible entity for the MCP Master Income Trust ARSN 620 465 090 (**MXT** or **Trust**), is pleased to announce that it has launched a placement to wholesale investors (**Placement**).

Equity raising

The Responsible Entity is proposing to issue up to 95 million new ordinary fully paid units in the Trust (**New Units**) at a price of \$2.00 per New Unit pursuant to the Placement, subject to receiving fully executed application forms and cleared funds from wholesale investors participating in the Placement.

The New Units to be issued under the Placement will represent ~15% of the Trust's issued capital (being an amount which is within the Trust's available placement capacity under ASX Listing Rule 7.1) and will therefore not require unitholder approval.

The New Units to be issued under the Placement will rank equally with existing ordinary fully paid units in the Trust with effect from their date of issue, including in respect of entitlements to distributions.

Following completion of the Placement (assuming it is fully subscribed) the Trust will have approximately 734,494,409 ordinary fully paid units on issue. New Units under Placement are expected to be issued on Monday, 3 May 2021 and are expected to commence quotation on ASX on Tuesday, 4 May 2021.

Purpose of the Placement

The proceeds from the Placement will be invested by Metrics Credit Partners Pty Ltd (as manager of the Trust) (**Metrics**) in accordance with the investment mandate and target return of MXT and consistent with the disclosure in the product disclosure statement of the Trust lodged with the ASX on 13 February 2020 and supplementary product disclosure statement lodged with the ASX on 12 March 2020 (together, the **PDS**).

Commenting on the Placement, Metrics' Managing Partner, Andrew Lockhart said "The current market conditions remain attractive and we continue to experience strong demand for credit from borrowers across industries. The proceeds raised under this proposed placement will allow us to continue to provide a valuable source of non-bank finance to Australian companies. This placement is expected to deliver enhanced outcomes for investors via greater portfolio diversification, enhanced returns and lead to further cost reductions over time. We thank our investors for their continued investment in our various funds."

Capitalised terms not defined in this document have the meaning given to them in the PDS unless the context requires otherwise.

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 of approximately A\$7 billion, including the MCP Income Opportunities Trust (ASX:MOT), as well as a number of other wholesale and retail 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.

Further Information

MinterEllison is engaged as legal adviser to the Responsible Entity and the Trust in respect of the Placement.

The Placement is not being underwritten. However, the Placement is being lead managed and arranged by each of Morgans Financial Limited, Ord Minnett Limited, Taylor Collison Limited and Wilsons Corporate Finance Limited (together, the **Joint Lead Managers**) pursuant to the terms of a placement agreement entered into between the Joint Lead Managers and the Responsible Entity dated 21 April 2021 (**Placement Agreement**). Under the Placement Agreement, Metrics has agreed to pay certain fees to the Joint Lead Managers for acting as managers and arrangers to the Placement. Pinnacle Investment Management Limited (**Pinnacle**) will not receive fees directly from the proceeds of this Placement. Pinnacle is however appointed as Metrics' distribution partner and is paid for the provision of services to Metrics in accordance with the distribution agreement between the parties. Pinnacle is also a minority shareholder in Metrics' parent company Metrics Credit Holdings. The fees payable to the Joint Lead Managers in respect of the Placement are described in the investor presentation annexed to this announcement.

Media contact:

Susie Bell

General Manager, Partner

Honner

0420 949 852

Directory**Trust****MCP Master Income Trust**

ARSN 620 465 090

Responsible Entity**The Trust Company (RE Services) Limited**

ACN 003 278 831

Level 18, 123 Pitt Street

Sydney NSW 2000

AFS Licence No 235 150

Manager**Metrics Credit Partners Pty Ltd**

ACN 150 646 996

2 Ridge Street

North Sydney NSW 2060

AFS Licence No 416 146

Unit Registry**Automic Pty Ltd**

ACN 152 260 814

Level 5, 126 Philip Street

Sydney NSW 2000

Distribution Partner**Pinnacle Investment Management Limited**

ACN 109 659 109

Level 35, 60 Margaret Street

Sydney NSW 2000

Ph: 1300 010 311

This document is prepared by Metrics Credit Partners Pty Ltd (ABN 27 150 646 996 AFSL No. 416 146), the manager of MCP Master Income Trust (**Manager**) and is issued by The Trust Company (RE Services) Limited (ABN 45 003 278 831 and AFSL No. 235 150), the responsible entity of MCP Master Income Trust (**Responsible Entity**).

This announcement is not a product disclosure statement or offering document under Australian law or under any other law. No action has been or will be taken to register, qualify or otherwise permit a public offering of the Units in any jurisdiction outside Australia and New Zealand. This announcement is for information purposes only and does not constitute or form part of an offer, invitation, solicitation, advice or recommendation with respect to the issue, purchase or sale of any Units in the Trust. This notice does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. Neither the New Units nor any units in the Trust (**Units**) have been or will be registered under the U.S. Securities Act of 1933 (the **Securities Act**) or the securities laws of any state or other jurisdiction of the United States. Accordingly, the entitlements may not be taken up by, and the New Units and Units may not be offered or sold in the United States or to any person acting for the account or benefit of a person in the United States unless they are registered under the Securities Act or unless they are offered or sold pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any applicable U.S. state securities laws. The New Units to be offered under the Offer may only be offered and sold outside the United States in "offshore transactions" (as defined in Regulation S under the Securities Act) in reliance on Regulation S under the Securities Act.

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 the completion of the Offer. Forward-looking statements including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance.

Before making an investment decision about the Trust, individuals should read and consider the product disclosure statement for the Trust lodged with the ASX on 13 February 2020 and supplementary product disclosure statement lodged with the ASX on 12 March 2020 (together, the **PDS**), carefully and in its entirety, consider the appropriateness of the information and whether an investment in the Trust is appropriate having regard to their objectives, financial situation and needs, and obtain advice from an appropriate financial adviser. The PDS is available at www.metrics.com.au/mxt/. The Responsible Entity and the Manager do not guarantee investment performance or distributions, and the value of your investment may rise or fall.

METRICS CREDIT PARTNERS

MCP Master Income Trust (MXT)
Wholesale Investor Placement
April 2021

Metrics. A new measure.



DISCLAIMER



PURPOSE OF PRESENTATION

The Trust Company (RE Services) Limited ABN 45 003 278 831 AFSL 235 150 (**Perpetual**) is the responsible entity of the MCP Master Income Trust ARSN 620 465 090 (**Trust**). This document has been prepared by Metrics Credit Partners Pty Ltd ABN 27 150 646 996 AFSL 416146 (**Metrics**), the investment manager of the Trust. Capitalised terms have the meaning given in the PDS (as defined below) unless otherwise defined in this document.

This document is intended only as a general overview of the Trust and is for informational purposes only, should not be construed or relied upon as investment advice, and is based on available market information. Information provided in this document is as of 21 April 2021 unless otherwise indicated.

Units in the Trust under the placement set out in this presentation are made only to persons who are Wholesale Clients (as defined in the *Corporations Act 2001* (Cth) (**Corporations Act**)) or to persons to whom it is not required to issue a product disclosure statement or a prospectus under Chapter 7 or Chapter 6D of the Corporations Act. This document is not a Product Disclosure Statement or Prospectus required to be lodged with the Australian Securities and Investments Commission in accordance with the Corporations Act and it does not contain all of the information that such a Product Disclosure Statement or Prospectus is required to contain or that an offer document for the products described herein would contain. It is not an offer of interests in respect of any financial product.

THE TRUST

Terms and service providers in respect of the MCP Master Income Trust (Trust) are current as at the date of this document and are subject to change without notice. Please refer to the product disclosure statement for the Trust lodged with the ASX on 12 February 2020 as amended by supplementary product disclosure statement lodged with the ASX on 13 March 2020 (**PDS**) available at <https://metrics.com.au/funding-solutions/mcp-master-income-trust> for further information about the Trust.

RESPONSIBILITY FOR INFORMATION

Metrics has prepared this document from sources it

believes to be correct and based on the information available to it and the facts and circumstances in existence as at the date of this document. Neither Metrics nor any of its related entities, associates, officers, employees or agents make any representation or warranty, express or implied as to or assume any responsibility or liability for the authenticity, origin, validity, accuracy or completeness of any information, statement or opinion contained in this document or in any accompanying, previous or subsequent material or presentation. To the maximum extent permitted by law, Metrics and each of its related entities, associates, officers, employees or agents disclaims all and any responsibility or liability for any loss or damage which may be suffered by any person relying upon any information contained in, or any omissions from, this document.

INVESTMENT RISK

An investment in the Trust is subject to investment risk. It is not a deposit with, nor does it represent a liability of the responsible entity of the Trust (**Responsible Entity**), Metrics or any other person. None of the Responsible Entity, Metrics, its related bodies corporate or any other person guarantees the capital value or performance of the investment in the Trust or guarantees any particular return from the Trust, increase in the value of any amount invested in the Trust or repayment of any amount invested in the Trust. Prospective investors should refer to the risks in respect of the Trust set out in section 8 of the PDS. An investment in the Trust entails investment risk including the risk of loss of capital invested. Target returns may not be achieved by the Trust.

RELIANCE ON PRESENTATION

The information contained in this document is general information only and has been prepared without taking into account any particular person's objectives, financial situation or needs; does not purport to identify the nature of specific market or other risks associated with any investments described within it and does not constitute any legal, taxation, investment or accounting advice. Prospective investors should obtain appropriate professional advice before making an investment decision in respect of the Trust.

All information in this document is indicative, is based on certain assumptions and current market conditions and is subject to change without notice. No information contained in this document constitutes a prediction or forecast as to the performance of any investments. Any historical information contained in this document is provided by way of illustration only, past performance is not a guide to future performance and actual performance may differ materially. Assumptions upon which financial illustrations are based may differ from actual circumstances. No reliance should be placed on the information in this document and any investment decision should be based only on the information in the PDS and the purchaser's own due diligence, inquiry, assessment and advice in respect of the products and investments described herein. This document includes "forward looking statements". Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Perpetual, Metrics and their officers, employees, agents or associates that may cause actual results to differ materially from those expressed or implied in such statement. Actual results, performance or achievements may vary materially from any projections and forward looking statements and the assumptions on which those statements are based. Past performance is not a reliable indicator of future performance. Neither Perpetual nor Metrics assumes any obligation to update any information in this document.

Neither Perpetual nor Metrics guarantees repayment of capital or any particular rate of return from the Trust. Neither Perpetual nor Metrics gives any representation or warranty as to the reliability, completeness or accuracy of the information contained in this document and prospective investors are cautioned not to place undue reliance on any forward looking statements, forecasts or targets contained in this document. All opinions

and estimates included in this document constitute judgments of Metrics as at the date of this document and are subject to change without notice.

CONFIDENTIAL

This document and all of the information contained in it must not be disclosed to any person or replicated in any form without the prior written consent of Metrics.

MXT WHOLESALE INVESTOR PLACEMENT



MXT IS RAISING FURTHER CAPITAL TO FUND CONTINUED GROWTH

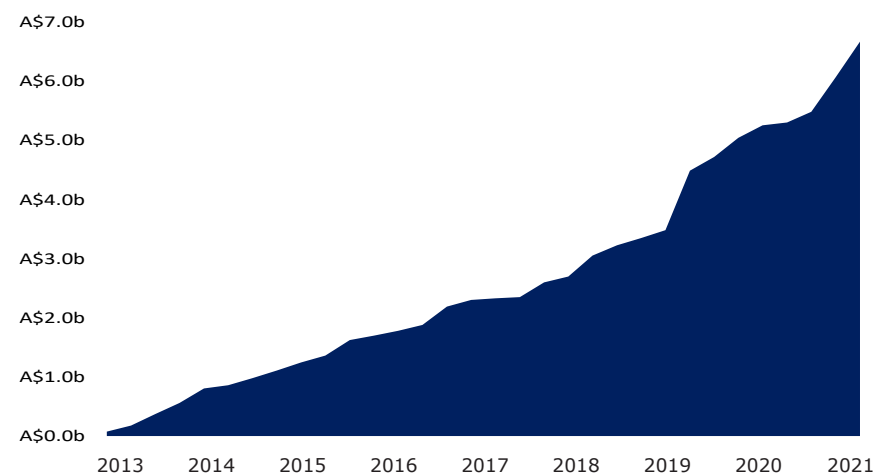
ISSUER AND RESPONSIBLE ENTITY	The Trust Company (RE Services) Limited ACN 003 278 831 AFSL 235 150
MANAGER	Metrics Credit Partners ACN 150 646 996; AFSL 416 146 (Metrics)
TRUST	MCP Master Income Trust ARSN 620 465 090 (ASX:MXT) (Trust or MXT)
TARGET OFFER SIZE	Up to 15% placement limit
ISSUE PRICE	A\$2.00 per Unit
PLACEMENT BOOK OPENS	Thursday, 22 April 2021, 10.00am AEST
PLACEMENT BOOK CLOSES	Friday, 23 April 2021, 2.00pm AEST
UNITS ALLOTTED	Monday, 3 May 2021 (ex-distribution)
DISTRIBUTION FREQUENCY	Monthly

AUSTRALIA'S LARGEST NON-BANK LENDER SPECIALISING IN PRIVATE DEBT & CREDIT

MANAGER OVERVIEW

- Independent Australian-based alternative asset manager
- ~A\$7b in AUM across a range of strategies
- ~70 staff based across Sydney, Melbourne and Auckland
- Signatory of the UN Principles for Responsible Investment
- Target returns consistently exceeded across all strategies
- Pioneer in Australia's fixed income and credit LIT market

GROWTH IN AUM



LOAN PRODUCT CAPABILITIES

Corporate Lending



Acquisition Finance



Commercial Real Estate



Project Finance



Mezzanine & Credit



CONSISTENT PERFORMANCE FOR INVESTORS



SINCE MXT'S IPO, METRICS HAS DELIVERED ON ALL KEY INVESTMENT CRITERIA

	2017 IPO TARGET ⁽¹⁾		OUTCOME / CURRENT ⁽²⁾
RISK MANAGEMENT	✓	Originally diversified across 50 loan assets	Portfolio currently diversified across 154 loan assets
INVESTOR RETURNS ⁽³⁾	✓	Target Return of RBA Cash Rate +3.25% pa (net)	Since inception, MXT has delivered RBA Cash Rate +4.30% pa (net)
COST TO INVESTOR	✓	Estimated at 0.86% pa of Trust's NAV	Estimated at 0.60% pa of Trust's NAV
LIQUIDITY	✓	First ASX listed corporate loan fund to deliver investors liquidity in asset class	Given size of MXT, daily traded volumes on the ASX have continued to increase
MONTHLY INCOME ⁽⁴⁾	✓	Cash income distributions to be made monthly	Cash income distributions have been made monthly since IPO

Metrics seeks to balance delivery of investor returns with preservation of investor capital

NOTES: (1) IPO October 2017.

(2) As at 31 March 2021, Past performance is not a reliable indicator of future performance.

(3) Assumes participation in Distribution Reinvestment Plan (DRP). Target returns are targets only and may not be achieved.

(4) Subject to available cash

TRANSACTION HIGHLIGHTS



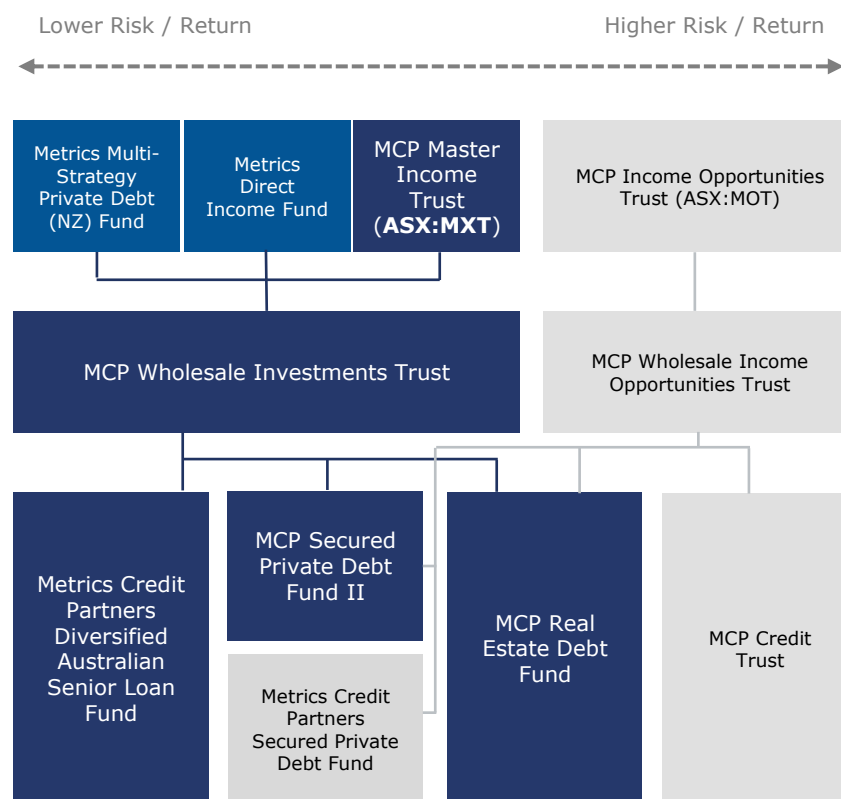
ADDITIONAL CAPITAL IS ACCRETIVE AND WILL FUND FURTHER GROWTH

TRANSACTION HIGHLIGHTS

- Additional scale and diversification of loan portfolios
 - 154 loans and continuing to diversify
 - Currently attractive market for lending
- Costs to investors continue to reduce
- Enhanced market liquidity
 - Net Asset Value grown to in excess of \$1.28bn since listing
 - Daily average market traded value further enhanced
- Continued attractive monthly cash income
 - Track record of outperforming Target Return of RBA Cash Rate +3.25% pa (net)

MXT has delivered capital stability via a stable NAV since listing

METRICS FUNDS STRUCTURE



■ MXT capital is invested into the MCP Wholesale Investment Trust and then into the Metrics Credit Partners Diversified Australian Senior Loan Fund (DASLF, 60-70%), MCP Secured Private Debt Fund II (SPDFII, 20-30%) and MCP Real Estate Debt Fund (REDF, 10-20%).

RECENT MXT HIGHLIGHTS



METRICS' INVESTEC PORTFOLIO ACQUISITION IS ACCRETIVE FOR INVESTORS

INVESTEC PORTFOLIO ACQUISITION

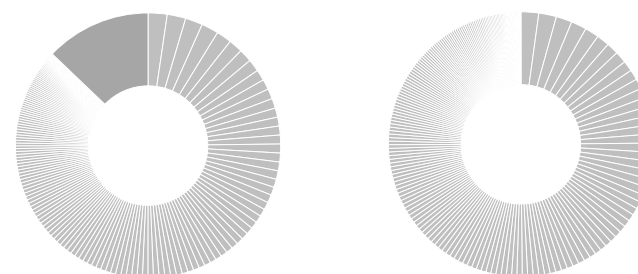
- In March 2021, Metrics successfully negotiated the acquisition of ~A\$1.1b of corporate loan assets from Investec Bank (35 loans)
- Investec had announced its intent to exit non-core markets globally
- Investec fielded considerable reverse enquiry for their local loan portfolio and chose to run a competitive sale process
- Benefits to MXT (via its investments in DASLF & SPDFII) are:
 - Increased portfolio diversification, sound credit risk and enhanced underlying fund liquidity
 - Acquisition of assets exceeding fund target returns
 - Opportunity to expand new borrower relationships
 - Positive response and support from institutional investor clients

STANDARD & POOR'S CREDIT RATINGS

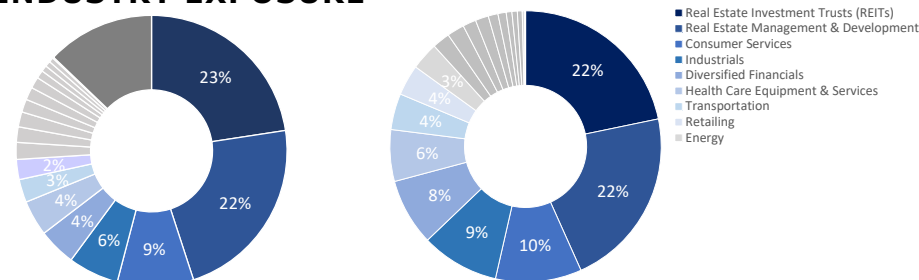
- DASLF's A- issuer rating was reaffirmed by S&P (60-70% of MXT)
- REDF has been issued an A- rating by S&P (10-20% of MXT)
- A- implies a strong capacity to meet financial commitments

MXT END-MARCH VS POST ACQUISITION⁽¹⁾

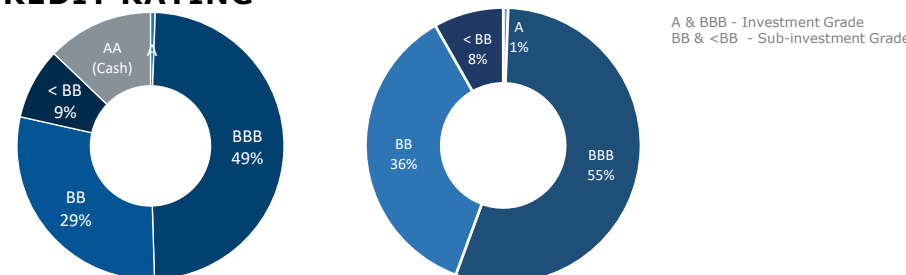
BORROWER EXPOSURE



INDUSTRY EXPOSURE⁽²⁾



CREDIT RATING⁽³⁾



NOTES: (1) Includes both Investec portfolio plus Metrics' own origination over April.

(2) Industry diversification reflects MSCI and S&P Global Industry Classification Standard (GICS) criteria.

(3) Rated by Metrics including where not rated by public rating agencies.

MXT INVESTMENT HIGHLIGHTS



MXT PIONEERED AUSTRALIA'S LISTED FIXED INCOME AND CREDIT LIT MARKET

MONTHLY CASH INCOME WITH LOW RISK OF CAPITAL LOSS

- Delivered 5.29% pa net return since listing⁽¹⁾
- Floating interest rates and lender protections drive stable capital value and low risk of loss

DIVERSIFIED PORTFOLIO

- Attractive returns from a portfolio diversified across industries and the credit spectrum
- Portfolio has in excess of 154 corporate loans

EXPERIENCED INVESTMENT TEAM

- Investment team has on average >30 years' market experience in direct lending
- Currently manage ~A\$7b invested in corporate loan assets across Metrics' managed funds
- Highly skilled and professional team of ~70 employees

ASSET CLASS DIVERSIFICATION

- Corporate loans offer stable cash yields with low risk of capital loss
- Inflation hedge and low correlation to public equities and bonds

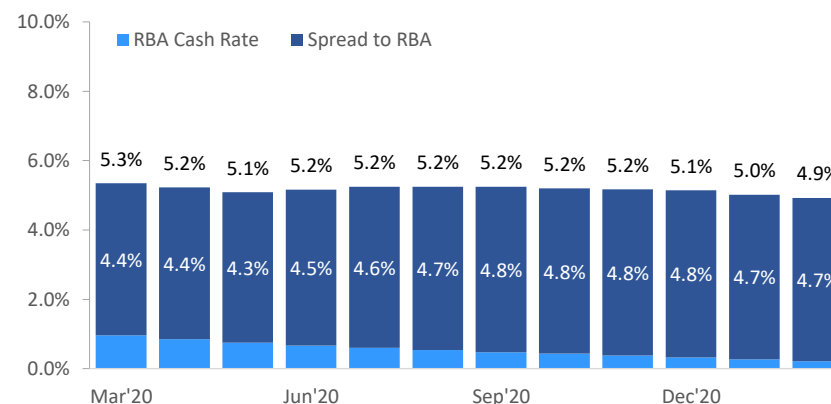
FEE STRUCTURE

- Base management fees equivalent to fees paid by wholesale investors
- Added benefit of liquidity via secondary trading on the ASX

MXT RETURNS⁽²⁾

	3mth	6mth	1yr	3yr ⁽³⁾	Incep ⁽³⁾
Net Return (%)	1.09	2.29	4.92	5.34	5.29
RBA Cash Rate (%)	0.02	0.06	0.19	0.88	0.97
Distribution (%)	1.18	2.29	4.90	5.35	5.27
Spread to RBA (%)	1.16	2.23	4.71	4.47	4.30

TRAILING 12 MONTH RETURNS (NET)



METRICS OFFERS SCALE, EXECUTION CERTAINTY, FLEXIBILITY AND OPTIONALITY

EXPERIENCED TEAM	<ul style="list-style-type: none"> > 4 Partners with ~30yrs each of market experience supported by a strong team of investment professionals > Specialist skills in credit risk, workouts and corporate restructuring if required 	Skills and Expertise
SIZE AND SCALE	<ul style="list-style-type: none"> > Largest non-bank corporate lender in Australia with ~A\$7b in AUM > Size and scale to lend alongside and in competition with banks, means we are relevant to borrowers 	Access to opportunities
TRACK RECORD	<ul style="list-style-type: none"> > All funds have exceeded their target returns and consistently paid monthly income at stated levels > Very low volatility and stable NAV over time 	Consistent risk-adjusted returns
DIRECT ORIGATION SKILLS	<ul style="list-style-type: none"> > Directly originating loans allows Metrics to control the terms, set covenants and negotiate pricing direct with the borrowers 	Selective and direct lending
RISK MANAGEMENT CAPABILITY	<ul style="list-style-type: none"> > Preserve investor capital through strong focus on risk management & experience of restructuring > Substantial investment in IT enabling robust ongoing credit analysis of portfolio 	Capital preservation
RANGE OF OFFERINGS	<ul style="list-style-type: none"> > Range of funds to suit different risk/return appetites > Retail (listed and unlisted) and wholesale offerings, domestic and offshore funds 	Diversification and optionality
AUSTRALIA / NZ	<ul style="list-style-type: none"> > Deep knowledge of the markets – enhanced due diligence > Advantages of Australian creditor-friendly corporate insolvency laws 	Australian advantage
LOW FEES	<ul style="list-style-type: none"> > Low cost investment choice for investors 	Competitive

MXT WHOLESALE PLACEMENT KEY DATES



INDICATIVE OFFER TIMETABLE

ASX ANNOUNCEMENT RELEASED FOR PROPOSED PLACEMENT & TRADING HALT	Thursday, 22 April 2021 (pre-market open)
OFFER OPENS (PLACEMENT BOOK OPENS)	Thursday, 22 April 2021, 10.00am AEST
OFFER CLOSES (PLACEMENT BOOK CLOSES)	Friday, 23 April 2021, 2.00pm AEST
PLACEMENT COMMITMENTS DUE	Friday, 23 April 2021, 6.00pm AEST
TRADING HALT LIFTED	Monday, 26 April 2021 (pre-market open)
PLACEMENT SETTLEMENT DATE	Friday, 30 April 2021
ALLOTMENT DATE FOR UNITS	Monday, 3 May 2021

The dates are indicative only and subject to change.

FEES UNDER THE OFFER

- Metrics has engaged the following entities to act as joint lead managers (**JLMs**) to the Offer:
 - Taylor Collison Limited ABN 53 008 172 450
 - Morgans Financial Limited ABN 49 010 669 726
 - Ord Minnett Limited ABN 86 002 733 048
 - Wilsons Corporate Finance Limited ABN 65 057 547 323
- The JLMs will be paid the following fees by the Manager (ex GST):
 - 1.25% of the offer proceeds raised by the relevant JLM;
 - 0.50% of the offer proceeds to be shared equally between the JLM;
 - in respect of each JLM that sources at least A\$20m under the offer, 0.25% of the offer proceeds, shared equally, provided the total proceeds are at least A\$75m,

provided that no fees are payable on amounts invested by Metrics Direct Income Fund ARSN 641 620 331 or other funds managed by Metrics (**Excluded Amounts**)
- Taylor Collison Limited will receive an arranger fee of 0.05% of the offer proceeds (less the Excluded Amounts)
- Whilst Pinnacle Investment Management Limited ABN 66 109 659 109 (**Pinnacle**) will not receive fees from the proceeds of the Placement, Pinnacle is appointed as Metrics' distribution partner and is paid for the provision of services to Metrics in accordance with the distribution agreement between the parties. Pinnacle is also a minority shareholder in Metrics.

Metrics. A new measure.

