

ASX ANNOUNCEMENT

30 May 2022

METRICS MASTER INCOME TRUST (ASX: MXT) Institutional Placement and Investor Presentation

The Trust Company (RE Services) Limited ABN 45 003 278 831 (**Responsible Entity**), part of Perpetual Limited ABN 86 000 431 827, and the responsible entity for the Metrics 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 117,822,139 new ordinary fully paid units in the Trust (**New Unit(s)**) 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 an amount approximately but not exceeding 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 903,303,072 ordinary fully paid units on issue. New Units under the Placement are expected to be issued and commence quotation on ASX on Wednesday, 8 June 2022.

The Responsible Entity will not (and is not required to) seek the approval of existing unitholders in the Trust in order to issue units in the Trust under the Placement.

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 dated 24 January 2020 (lodged with the ASX on 13 February 2020 and supplementary product disclosure statement lodged with the ASX on 12 March 2020 (together, the **PDS**)).

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 in excess of A\$11 billion, including MXT and the Metrics 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 Trust's target return as set out in the PDS, while at the same time seeking to preserve investor capital in the Trust.

Target Market Determination

The Responsible Entity has prepared a target market determination in respect of the Trust which is available at <https://metrics.com.au/listed-funds/metrics-master-income-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 Taylor Collison Limited, ABN 53 008 172 450 (**Arranger**) and lead managed by Morgans Financial Limited, ABN 49 010 669 726 (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 30 May 2022 (**Placement Agreement**). Under the Placement Agreement, Metrics has agreed to pay certain fees to the Joint Lead Managers for acting as the managers to the Placement. Metrics has also agreed to pay certain fees to Pinnacle Investment Management Limited (**Pinnacle**) for acting as distributor for the Placement. The fees payable to the Joint Lead Managers and Pinnacle in respect of the Placement are described in the investor presentation annexed to this announcement.

Further details of the Placement including indicative dates are outlined within the Investor Presentation annexed to this announcement.

Authorised for Release by the Responsible Entity's Continuous Disclosure Committee.

Media contact:

Susie Bell
General Manager, Partner
Honner
0420 949 852

Manager

Metrics Credit Partners Pty Ltd
ACN 150 646 996
2 Ridge Street
North Sydney NSW 2060
AFS Licence No 416 146

Trust

Metrics Master Income Trust
ARSN 620 465 090

Unit Registry

Automic Pty Ltd
ACN 152 260 814
Level 5, 126 Philip Street
Sydney NSW 2000

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

Distribution Partner

Pinnacle Investment Management Limited
ACN 109 659 109
Level 35, 60 Margaret Street
Sydney NSW 2000

Disclaimer

The Trust Company (RE Services) Limited ABN 45 003 278 831 AFSL 235 150 (**Responsible Entity**) is the responsible entity of Metrics Master Income Trust (the **Trust**). This document is authorised for release by the Responsible Entity and has been prepared by Metrics Credit Partners Pty Ltd ABN 27 150 646 996 AFSL 416 146, the investment manager of the Trust (**Manager**).

This announcement is not a product disclosure statement or offering document under Australian law or under any other law. 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 New 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 Placement 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 Placement. 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 dated 24 January 2020 (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.asx.com.au. The Responsible Entity and the Manager do not guarantee investment performance or distributions, and the value of your investment may rise or fall.

Annexure A – Investor Presentation

METRICS CREDIT PARTNERS

Metrics Master Income Trust (MXT)
Wholesale Investor Placement
May 2022

Metrics. A new measure.



PURPOSE OF PRESENTATION

The Trust Company (RE Services) Limited ABN 45 003 278 831 AFSL 235 150 (Perpetual) is the responsible entity of the Metrics Master Income Trust ARSN 620 465 090 (Trust or MXT) and the issuer of units in the Trust. This document (Presentation) has been authorised for release by Perpetual and 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 Presentation.

A Product Disclosure Statement lodged with the ASX on 13 February 2020 and a Supplementary Product Disclosure Statement lodged with the ASX on 12 March 2020 (together the PDS) is available and can be downloaded from www.asx.com.au. A person should consider the PDS in deciding whether to acquire, dispose of, or continue to hold, units in the Trust. A Target Market Determination in relation to units in the Trust prepared by Perpetual is also available from www.metrics.com.au.

This Presentation 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. The information contained in this Presentation is in a summary form and does not purport to be complete nor does it contain all the information which a prospective investor may require in evaluating a possible investment in the Trust or that would be required in a product disclosure statement, prospectus or other disclosure presentation prepared in accordance with the Corporations Act. This Presentation is intended only as an outline and has been prepared by and issued by Metrics to assist in informing interested parties about the Trust. 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.

This Presentation is intended only as a general overview of MXT and is for informational purposes only.

THE FUNDS

Terms and service providers in respect of Wholesale Funds are current as at the date of this Presentation and are subject to change without notice.

RESPONSIBILITY FOR INFORMATION

This Presentation has been prepared from sources Metrics and Perpetual 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 Presentation. Neither Perpetual, Metrics, the lead managers nor any of their 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 Presentation or in any accompanying, previous or subsequent material or presentation or represents that this Presentation contains all material information about the Trust which a prospective investor or purchaser may require in evaluating a possible investment in the Trust or acquisition of units in the Trust.

Certain market and industry data used in connection with this Presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications. Neither Perpetual, Metrics nor the lead managers have independently verified any such market or industry data and no representation or warranty, express or implied, is made as to its fairness, accuracy, correctness, completeness or adequacy.

To the maximum extent permitted by law, Perpetual, Metrics, the lead managers and each of their 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 Presentation.

INVESTMENT RISK

An investment in units in the Trust is subject to investment and other known and unknown risks, some of which are beyond the control of Perpetual or Metrics including loss of income and principal invested. It is not a deposit with, nor does it represent a liability of Perpetual, Metrics or any other person. None of Perpetual, Metrics, the lead managers or their respective related bodies corporate or any other person guarantees the capital value or performance of the investment of 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 consider the key risk factors set out in this Presentation and in the PDS. There may be risk factors applicable to the Trust that have not been set out in this Presentation or in the PDS.

Investment in the Trust is subject to investment risk. Perpetual, Metrics and the lead managers do not guarantee any particular rate of return on units or the performance of the Trust, nor do they guarantee the repayment of capital to potential investors. Perpetual, Metrics and the lead managers make no representation about the underlying value of the investment opportunity in the Trust.

RELIANCE ON PRESENTATION

This Presentation contains summary information about the Trust and its activities and is current as at 30 May 2022 unless otherwise stated. The information contained in this Presentation is of a general nature and is for information purposes only. This Presentation 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. All information in this Presentation is indicative, is based on certain assumptions and current market conditions and is subject to change without notice. Neither Metrics, Perpetual or the lead managers, or any person with a direct or indirect interest in the Trust or any of their respective directors, officers, employees, affiliates, partners, consultants, agents, representatives or advisers (including, without limitation, the lead managers, advisers and their related bodies corporate, shareholders or affiliates, and any of their respective officers, directors, employees, affiliates, partners, representatives, consultants, agents or advisers (MXT Parties) have any obligation to update or correct this Presentation. No information contained in this Presentation constitutes a prediction or forecast as to the performance of any investments. Any historical information contained in this Presentation 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 Presentation and any investment decision should be based only on the information in final offer documents and the purchaser's own due diligence, inquiry, assessment and advice in respect of the products and investments described herein.

FORWARD LOOKING STATEMENTS

This Presentation contains or may contain certain "forward-looking statements" and comments about future events, that are based on Metrics' beliefs, assumptions and expectations and on information currently available to management as at the date of this Presentation.

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 and estimates, earnings, financial position and performance and estimates concerning the timing and success of strategies, plans or intentions 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.

These forward looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance and may involve known and unknown risks, uncertainties and other factors, many of which are outside the control of Metrics. Neither Perpetual nor Metrics guarantees the repayment of capital or any particular rate of return from the Trust.

Actual results, performance or achievements could be significantly different from those expressed in, or implied by, these forward-looking statements. No representation, warranty or assurance (express or implied) is given or made in relation to any forward-looking statement by any person (including Metrics, Perpetual 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. Any forward looking statements contained in this Presentation are based on an assessment of present economic and operating conditions and on a number of assumptions regarding future events and actions that, at the date of this Presentation, are anticipated to take place. The Trust may not achieve /perform as forecast as a result of factors, both known and unknown, including (but not limited to) one or a combination of the risks outlined in this Presentation.

Actual operations, results, performance, targets or achievement may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based. You should note that any past performance is given for illustrative purposes only and should not be relied on as (and is not) an indication of Metrics' or Perpetual's views on the Trust's future financial performance or condition. **Past performance of the Trust cannot be relied on as an indicator of (and provides no guidance as to) future performance including future unit price performance.**

Except as required by law or regulation, Metrics and Perpetual undertake no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise.

NOT AN OFFER

This Presentation is not a product disclosure statement, prospectus or other form of disclosure document under the Corporations Act.

This Presentation is for information purposes only and should not be considered as an offer or invitation to apply for or purchase any units in the Trust or any other financial products or as an inducement to make an offer or invitation with respect to those units or financial products in any jurisdiction. No agreement to apply for units in the Trust in or other financial products will be entered into on the basis of this Presentation and this Presentation does not and will not form any part of any contract for the acquisition of units or other financial products.

This Presentation does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. This Presentation is not for release to US wire services or distribution in the United States. This Presentation does not constitute an offer of securities in any other jurisdiction in which it would be unlawful. In particular, the distribution of this Presentation (including electronically) may be restricted by law in any country outside Australia. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. By accepting this Presentation you represent and warrant that you are entitled to receive the Presentation in accordance with these restrictions and agree to be bound by their limitations.

To the maximum extent permitted by law, neither the Metrics, Perpetual, the MXT Parties nor any other person shall have any liability to any person in relation to the distribution or possession of this Presentation or copies thereof in or from any jurisdiction where the distribution of such a Presentation is prohibited or requires special authorisation or any regulatory consent or approval.

The information presented in this Presentation may differ materially from that presented in any product disclosure statement, prospectus or other disclosure document prepared in connection with any offer of units or other financial products. This Presentation does not constitute investment or financial product advice (nor taxation or legal advice) and is not intended to be used as the basis for making an investment decision or as a recommendation to acquire units in the Trust or any other financial products. . This Presentation has been prepared without taking into account your objectives, financial situation and needs. Accordingly, before making an investment decision in respect of the Trust, you should carefully read the PDS and consider the appropriateness of a decision to acquire, hold or dispose of units in the Trust having regards to your objectives, financial situation and needs. This Presentation should not be relied upon in considering the benefits and risks of any investment. The MXT Parties strongly recommend that a prospective investor obtain appropriate financial and professional investment advice that takes into account your personal circumstances before making an investment decision in respect of the Trust.

AUSTRALIAN DOLLARS

All currency amounts are expressed in Australian dollars (\$, \$A or AUD) unless otherwise stated.

RISKS

Investment in the Trust is subject to a number of risks and investors should refer to Section 8 of the PDS and page 12 of this presentation for further details in relation to the risks involved in an investment in Units.

MXT WHOLESALE INVESTOR PLACEMENT



MXT IS RAISING FURTHER CAPITAL TO MEET DEMAND AND 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	Metrics Master Income Trust ARSN 620 465 090 (ASX:MXT) (Trust or MXT)
TARGET PLACEMENT SIZE	Up to 15% placement limit
ISSUE PRICE	A\$2.00 per Unit
PLACEMENT BOOK OPENS	Monday, 30 May 2022, 10.00am AEST
PLACEMENT BOOK CLOSES	Tuesday, 31 May 2022, 2.00pm AEST
PLACEMENT SETTLEMENT	Tuesday, 7 June 2022
UNITS ALLOTTED	Wednesday, 8 June 2022
COMMENCEMENT OF TRADING OF NEW UNITS	Wednesday, 8 June 2022
DISTRIBUTION FREQUENCY	Monthly

METRICS IS AN INDEPENDENT AUSTRALIAN-BASED ALTERNATIVE ASSET MANAGER SPECIALISING IN PRIVATE MARKETS WITH >\$11BN ASSETS UNDER MANAGEMENT



> \$11 billion

Current AUM across a variety of strategies



Team of > 100

Investment professionals in Sydney, Melbourne & New Zealand



Owned 65% by Management

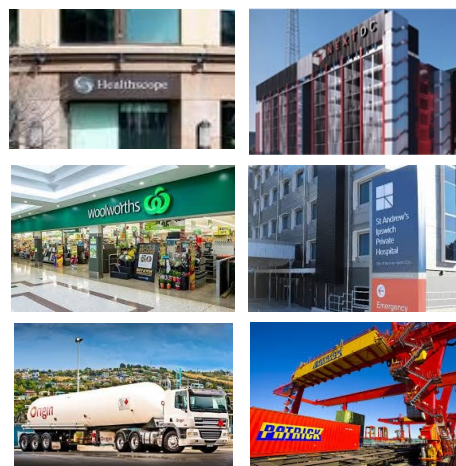
And 35% by Pinnacle Investment Management Group Ltd.



Responsible Investing

Signatory of the UNPRI and multiple ESG leadership initiatives

CORPORATE



LEVERAGED FINANCE



COMMERCIAL REAL ESTATE



PROJECT FINANCE



CONSISTENT PERFORMANCE FOR INVESTORS

Past performance is not a reliable indicator of future performance



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 259 loan assets
INVESTOR RETURNS⁽³⁾	✓	Target Return of RBA Cash Rate +3.25% pa (net)	Since inception, MXT has delivered RBA Cash Rate +4.26% pa (net) <i>Past performance is not a reliable indicator of future performance</i>
COST TO INVESTOR	✓	Estimated at 0.86% pa of Trust's NAV	Estimated at 0.60% pa of Trust's NAV
LIQUIDITY⁽⁴⁾	✓	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⁽⁵⁾	✓	Cash income distributions to be made monthly	Cash income distributions have been made monthly since IPO <i>but this may not be repeated in all market environments</i>

METRICS SEEKS TO BALANCE DELIVERY OF INVESTOR RETURNS WITH PRESERVATION OF INVESTOR CAPITAL

Notes: (1) IPO October 2017. (2) As at 30 April 2022, 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 ASX trading levels. (5) Subject to a number of factors, including the receipt of returns from underlying loans.

MXT INVESTMENT HIGHLIGHTS



MONTHLY CASH INCOME WITH LOW RISK OF CAPITAL LOSS

- Delivered 5.03% pa net return since listing⁽¹⁾
- Floating interest rates and lender protections drive stable capital value and low risk of loss



DIVERSIFIED PORTFOLIO

- Portfolio diversified across industries and the credit spectrum
- Portfolio has in excess of 250 corporate loans



EXPERIENCED INVESTMENT TEAM

- Highly skilled team of >100 investment professionals
- Investment team experienced across all aspects of private credit
- Experience through multiple business cycles



ASSET CLASS DIVERSIFICATION

- Corporate loans may 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 in Metrics' underlying Wholesale Funds
- Usually daily trading on the ASX, subject to trading volumes and unit prices

Notes: (1) Past performance is not a reliable indicator of future performance. IPO October 2017. As at 30 April 2022, assumes participation in Distribution Reinvestment Plan (DRP).

MXT PERFORMANCE



MXT HAS DELIVERED ~5.03% PA NET RETURN EXCEEDING TARGET OF RBA CASH +3.25% PA NET

Past performance is not a reliable indicator of future returns and may not be repeated.

MXT RETURNS⁽¹⁾

	1mth	3mth	6mth	1yr	3yr ⁽²⁾	Incep ⁽²⁾⁽³⁾
Net Return (%)	0.35	1.05	2.17	4.23	4.75	5.03
RBA Cash Rate (%)	0.01	0.02	0.05	0.10	0.38	0.77
Distribution (%)	0.36	1.06	2.20	4.25	4.77	5.03
Spread to RBA (%)	0.35	1.03	2.15	4.15	4.39	4.26

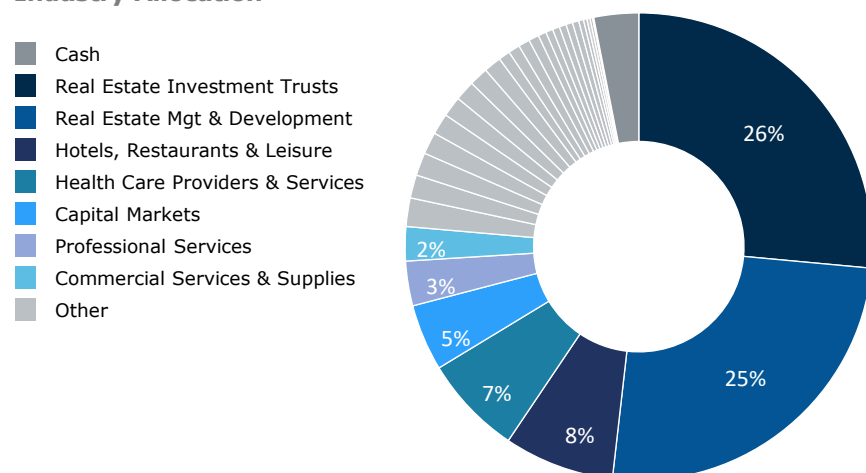
Past performance is not a reliable indicator of future performance.

PORTFOLIO STATISTICS⁽⁴⁾

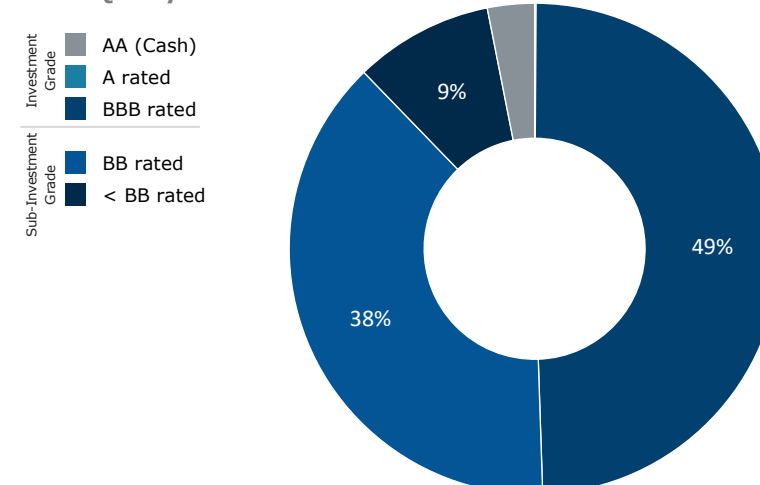
NUMBER OF INDIVIDUAL INVESTMENTS	259
INVESTMENT GRADE (%) ⁽⁵⁾	53%
INTEREST DURATION (DAYS) ⁽⁶⁾	26
CREDIT DURATION (YEARS) ⁽⁷⁾	2.0

PORTFOLIO CONSTRUCTION⁽⁴⁾

Industry Allocation⁽⁸⁾



Credit Quality⁽⁵⁾



Notes: All data as at 30 April 2022. (1) Past performance is not a reliable indicator of future performance. Assumes participation in Distribution Reinvestment Plan (DRP). (2) Annualised (3) IPO October 2017. (4) MXT invests in underlying Metrics funds which engage in direct lending activities, metrics based on underlying funds. (5) Rated by Metrics including where not rated by public rating agencies (6) Weighted average to next interest rate roll on underlying loans and cash (7) Weighted average to final maturity on underlying loans and cash. (8) MSCI and Standard & Poor's Global Industry Classification Standard.

METRICS OFFERS SCALE, EXECUTION CERTAINTY, FLEXIBILITY AND OPTIONALITY



EXPERIENCED TEAM

4 Partners with ~33yrs experience supported by a strong team of >100 investment professionals.



SIZE AND SCALE

Largest non-bank corporate lender in Australia with >\$11bn AUM, means greater access to opportunities.



TRACK RECORD

Consistent risk-adjusted returns.
Past performance is not a reliable indicator of future performance.



DIRECT ORIGINATION SKILLS

Directly originating loans allows Metrics to control the terms, set covenants etc.



RISK MANAGEMENT CAPABILITY

Preserve investor capital through strong focus on risk management & experience of restructuring.



RANGE OF OFFERINGS

Retail and wholesale offerings, domestic and offshore fund options for investors.



AUSTRALIA / NZ

Advantages of Australian creditor-friendly loan environment.



COMPETITIVE

Competitive management fee and no or low, capped performance fee.

MXT WHOLESALE PLACEMENT KEY DATES



INDICATIVE OFFER TIMETABLE

ASX ANNOUNCEMENT RELEASED FOR PROPOSED PLACEMENT & TRADING HALT	Monday, 30 May 2022 (pre-market open)
PLACEMENT BOOK OPENS	Monday, 30 May 2022, 10.00am AEST
PLACEMENT BOOK CLOSES	Tuesday, 31 May 2022, 2.00pm AEST
PLACEMENT COMMITMENTS DUE	Tuesday, 31 May 2022, 6.00pm AEST
TRADING HALT LIFTED	Wednesday, 1 June 2022 (pre-market open)
PLACEMENT SETTLEMENT DATE	Tuesday, 7 June 2022
ALLOTMENT DATE FOR UNITS	Wednesday, 8 June 2022

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
- The JLMs will be paid the following fees by the Manager (ex GST) in respect of the offer proceeds raised by the JLMs (**Offer Proceeds**):
 - A distribution fee of 1.25% of the Offer Proceeds raised by the relevant JLM;
 - On the Offer Proceeds up to \$110 million:
 - 0.50% of those Offer Proceeds (ex of GST) to be shared equally among each of the JLMs; and
 - 0.25% of those Offer Proceeds (ex of GST) to be shared equally among each JLM, provided that the Offer Proceeds is equal to or greater than \$75 million; and
 - On the Offer Proceeds over \$110 million, 0.75% of those Offer Proceeds (ex of GST) to be shared among each JLM in proportion to the Offer Proceeds attributable to each JLM.
- Taylor Collison Limited will receive an arranger fee of 0.05% of the Offer Proceeds (ex GST).
- Pinnacle Investment Management Limited ABN 66 109 659 109 (**Pinnacle**) will receive a distribution fee (ex GST) of 0.10% of the Offer Proceeds. In addition, 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.
- The fees outlined above will not be payable in respect of amounts invested under the offer by funds that are managed or advised by Metrics.

Investment in the Trust is subject to a number of risks and investors should refer to Section 8 of the PDS for further details in relation to the risks involved in an investment in Units.

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 Trust's financial performance, financial position or cash flow. Should any or all of these risk factors materialise, the value of Units may be adversely affected. The risks in this section are not an exhaustive list; not all risks can be predicated or foreseen.

Risks relating to the Investment Strategy, Responsible Entity and Manager

- Risks relating to the Investment Strategy
- Risks relating to the Investment Objective
- Risks relating to the portfolio construction
- Risks relating to the replacement of the Responsible Entity and Manager
- Risks relating to conflicts of interest

Risks relating to the Trust

- Distributions may not be paid
- Service provider risk
- Conflicts of interest
- Regulatory risks

Risks relating to the portfolio

- Risk of underperforming investments
- Borrowers unable to meet their financial obligations
- Due diligence process
- Insufficient underlying security
- Interest rate risk
- Early repayment
- Political risk
- Regulatory risk
- Fraud
- Multiple exposures risk
- Investment liquidity risk
- International investment and foreign currency risk
- Service provider risk

Risks relating to Units listed on the ASX

- Unit trading price
- Unit price volatility
- ASX liquidity risk
- ASX counterparty risk

General investment risks

- Economic risks
- Interest rate risk
- Taxation risk
- Performance of other asset classes
- Litigation risk
- Cyber risk
- Reduction in voting interest risk

Metrics. A new measure.

