

**ASX ANNOUNCEMENT**

29 November 2023

**METRICS MASTER INCOME TRUST (ASX: MXT)  
Placement and Unit Purchase Plan**

The Trust Company (RE Services) Limited (ABN 45 003 278 831) (**Responsible Entity**), part of Perpetual Limited, is the responsible entity for the Metrics Master Income Trust (ARSN 620 465 090) (**MXT** or **Trust**).

**Equity raising**

The Responsible Entity has received interest from certain wholesale investors (for the purposes of section 761G of the Corporations Act 2001 (Cth)) (**Wholesale Investors**) to invest additional amounts in the Trust.

*Placement*

While no agreement has been reached with the Wholesale Investors, the Responsible Entity is proposing to issue 87,500,000 ordinary fully paid units in the Trust (**New Units**) to the Wholesale Investors at A\$2.00 per New Unit (with the ability to take oversubscriptions), subject to receiving fully executed application forms and cleared funds (the **Placement**). The New Units to be issued under the Placement will rank equally with existing ordinary fully paid units in the Trust, including in respect of entitlements to distributions. The Placement, which is not underwritten, is expected to raise A\$175,000,000 (with the ability to take oversubscriptions).

The New Units to be issued under the Placement will represent at maximum 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.

Following completion of the Placement (assuming the issue of 87,500,000 New Units) the Trust will have 970,626,791 units on issue. Subject to reaching an agreement, the New Units under the Placement are expected to be issued during the week commencing Monday, 4 December 2023 and are expected to be quoted on ASX on Thursday, 7 December 2023.

*Unit purchase plan*

Following the completion of the Placement, the Responsible Entity is proposing to conduct an offer of New Units under a non-underwritten unit purchase plan (**Unit Purchase Plan**) to existing Eligible Unitholders (defined below) of the Trust to acquire up to A\$30,000 worth of New Units at a price of A\$2.00 per New Unit (being the same price per New Unit as paid by Wholesale Investors in the Placement). The New Units to be issued under the Unit Purchase Plan will rank equally with existing ordinary fully paid units in the Trust, including in respect of entitlements to distributions.

Participation in the Unit Purchase Plan is optional and open to existing unitholders of the Trust with a registered address in Australia or New Zealand as at 7.00pm (Sydney, Australia time) on Tuesday, 28 November 2023 (**Eligible Unitholders**). The Unit Purchase Plan is also being extended to Eligible Unitholders who are custodians to participate in the Unit Purchase Plan on behalf of certain beneficiaries on the terms and conditions of the Unit Purchase Plan.

In the event of a scale-back (noting the constraints of Exception 5 of ASX Listing Rule 7.2), the value of New Units allocated to Eligible Unitholders may be less than the parcel initially applied for. If this occurs, any excess money will be refunded to the Eligible Unitholder without interest.

The Unit Purchase Plan is scheduled to open on Monday, 11 December 2023 and expected to close on Tuesday, 30 January 2024.

The Responsible Entity expects to announce the final outcome of the Unit Purchase Plan, including any scale-back, on Wednesday, 31 January 2024.

The Unit Purchase Plan offer booklet (**Offer Booklet**) containing further details of the Unit Purchase Plan will be released separately and is expected to be mailed to all Eligible Unitholders on Monday, 11 December 2023.

#### Timetable<sup>1</sup>

Event	Date (2023)
Record Date for Unit Purchase Plan	7.00pm, Tuesday, 28 November 2023
Trading halt and announcement of the Placement and Unit Purchase Plan	Pre-market open on Wednesday, 29 November 2023
Announcement of the Placement and Unit Purchase Plan	Pre-market open on Wednesday, 29 November 2023
Placement opens	10.00am Wednesday, 29 November 2023
Placement closes	1pm Thursday, 30 November 2023
Trading of units recommences on the ASX	Friday, 1 December 2023
Settlement of New Units under the Placement	Wednesday, 6 December 2023
Issue date and quotation for New Units issued under the Placement	Thursday, 7 December 2023
Unit Purchase Plan offer opens and Offer Booklet is despatched to Eligible Unitholders	Monday, 11 December 2023
Unit Purchase Plan closes	5.00pm Tuesday, 30 January 2023
Issue date for New Units issued under Unit Purchase Plan	Friday, 2 February 2024
Quotation and commencement of trading of New Units under Unit Purchase Plan	Monday, 5 February 2024
Despatch of holding statements and normal trading of New Units issued under the Unit Purchase Plan	Monday, 5 February 2024

#### Proceeds of equity raise

Funds raised under the Placement and the Unit Purchase Plan (together the **Capital Raise**) 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 disclosures made by the Responsible Entity to the ASX in relation to MXT.

Commenting on the Capital Raise, Metrics' Managing Partner, Andrew Lockhart said "*Given the significant pipeline of transaction opportunities and the solid track record of performance of the Trust, we are pleased to again offer new investors and eligible existing unitholders in the Trust an opportunity to invest in the Metrics Master Income Trust by way of the placement and subsequent Unit Purchase Plan. We believe that MXT presents an attractive option for investors seeking low capital volatility and regular income. We thank*

<sup>1</sup> All dates and times are indicative only and subject to change. The Responsible Entity reserves the right to alter the dates at its discretion and without prior notice, subject to ASX Listing Rules and the Corporations Act 2001 (Cth). In particular, the Responsible Entity reserves the right to extend the closing date for the Unit Purchase Plan, accept late applications under the Unit Purchase Plan (either generally or in particular cases) and to withdraw or vary the Placement or the Unit Purchase Plan without prior notice. Any extension of the closing date for the Unit Purchase Plan will have a consequential effect on the date for the issue of New Units. Unless otherwise specified, all times and dates refer to AEDT.

*all investors for their continuing investment in MXT and will continue to seek to originate transactions that are in line the Trust's investment strategy."*

Unitholder approval is not required for the issue of New Units under the Placement or Unit Purchase Plan.

## **Authorised for release by the Responsible Entity**

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### **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\$15 billion, including MXT and the Metrics Income Opportunities Trust (ASX:MOT) and the Trust, as well as a number of other wholesale and an unlisted retail fund.

### **Target Market Determination**

The Responsible Entity has prepared a target market determination (**TMD**) in respect of the Trust which is available at [metrics.com.au/funding-solutions/metrics-master-income-trust/](https://metrics.com.au/funding-solutions/metrics-master-income-trust/).

### **Further Information**

MinterEllison is engaged as legal adviser to Metrics in respect of the Capital Raise.

Neither the Placement nor the Unit Purchase Plan is being underwritten. However, the Placement is being arranged by Taylor Collison Limited (**Lead Arranger**). In addition, the Placement is being lead managed by Morgans Financial Limited, ABN 49 010 669 726, Ord Minnett Limited ABN 86 002 733 048 and E&P Corporate Advisory Pty Ltd, ABN 21 137 980 520 (together with the Lead Arranger the **Joint Lead Managers**). 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. Pinnacle Investment Management Limited (**Pinnacle**) acts as Metrics' distribution partner and is remunerated by Metrics for its services. Pinnacle is also a minority shareholder in Metrics' parent company, Metrics Credit Holdings Pty Ltd.

**Media contact:**

Susie Bell

General Manager, Partner

Honner

0420 949 852

**Directory****Trust****Metrics 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

The Trust Company (RE Services) Limited ABN 45 003 278 831 AFSL 235 150 (**Responsible Entity**) is the responsible entity of the Metrics Master Income Trust (the **Trust**) and the issuer of units in the Trust. This document is issued and 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 (**Metrics**), the investment manager of the Trust.

This announcement is not a product disclosure statement, prospectus, disclosure document 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 ordinary fully paid 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 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 Capital Raise 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 Capital Raise. 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. Such statements are subject to risk factors associated with an investment in the Trust. Forward-looking statements involve known and unknown risks, uncertainties and assumptions and other important factors that could cause the actual results, performances or achievements of the Trust to be materially different from future results, performances or achievements expressed or implied by such statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this announcement. Except as required by law or regulation (including the ASX Listing Rules), none of the Responsible Entity, the Manager, or their respective representatives or advisers undertakes any obligation to provide any additional or updated information in respect of any statements made including forward-looking statements, whether as a result of a change in expectations or assumptions, conditions, new information, future events or results or otherwise.

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 24 January 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/](http://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.

# Annexure A – Investor Presentation



# METRICS CREDIT PARTNERS

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Metrics Master Income Trust (MXT)  
Wholesale Placement  
November 2023

**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 Metrics Master Income Trust ARSN 620 465 090 (Trust or MXT) and the issuer of units in the Trust. This document (Presentation) has been issued by and 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](http://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](http://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 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.

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 29 November 2023 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. Prior to acquiring Units, investors should obtain appropriate professional advice in light of their objectives, financial situation or needs and in particular consider the risks of investing in the Trust, including those set out in the PDS. 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. Risks of an investment in the Trust include loss of capital and the inability to trade Units at an attractive price. Past performance is not a reliable indicator of future performance and may not be repeated.**

# MXT WHOLESALE INVESTOR PLACEMENT & THE UPP



## MXT IS RAISING FURTHER CAPITAL TO MEET DEMAND AND FUND CONTINUED GROWTH

<b>ISSUER AND RESPONSIBLE ENTITY</b>	The Trust Company (RE Services) Limited ACN 003 278 831 AFSL 235 150
<b>MANAGER</b>	Metrics Credit Partners Pty Ltd ACN 150 646 996; AFSL 416 146 ( <b>Metrics</b> )
<b>TRUST</b>	Metrics Master Income Trust ARSN 620 465 090 (ASX:MXT) ( <b>Trust</b> or <b>MXT</b> )
<b>DISTRIBUTION FREQUENCY</b>	Monthly
<b>TARGET PLACEMENT SIZE</b>	Wholesale Placement - Up to 15% placement limit
<b>ISSUE PRICE</b>	A\$2.00 per Unit
<b>PLACEMENT BOOK OPENS</b>	Wednesday, 29 November 2023, 10.00am AEDT
<b>PLACEMENT BOOK CLOSES</b>	Thursday, 30 November 2023, 1.00pm AEDT
<b>PLACEMENT UNITS ALLOTTED</b>	Thursday, 7 December 2023, 10.00am AEDT
<b>UPP OFFER OPENS</b>	Monday, 11 December 2023
<b>UPP OFFER CLOSES</b>	Tuesday, 30 January 2023, 5.00pm AEDT
<b>ISSUE DATE OF UPP UNITS</b>	Friday, 2 February 2023

The dates are indicative only and subject to change.

# CONSISTENT PERFORMANCE FOR INVESTORS



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

	2017 IPO TARGET <sup>(1)</sup>	OUTCOME / CURRENT <sup>(2)</sup>
<b>RISK MANAGEMENT</b>	✓ Originally diversified across 50 loan assets	Portfolio currently diversified across 301 loan assets
<b>INVESTOR RETURNS<sup>(3)</sup></b>	✓ Target Return of RBA Cash Rate +3.25% pa (net)	MXT has delivered: 1 year: RBA Cash Rate +5.41% pa (net) Since inception: RBA Cash Rate +4.47% pa (net) <i>This return may not be repeated</i>
<b>COST TO INVESTOR</b>	✓ Estimated at 0.86% pa of Trust's NAV	Estimated at 0.61% pa of Trust's NAV
<b>LIQUIDITY</b>	✓ First ASX listed corporate loan fund to deliver investors liquidity in asset class	Daily traded volumes on the ASX have continued to increase
<b>MONTHLY INCOME<sup>(4)</sup></b>	✓ Cash income distributions to be made monthly	Cash income distributions have been made monthly since IPO <i>There is no guarantee that MXT will continue to make distributions.</i>

Notes: (1) IPO October 2017. (2) As at 31 October 2023, 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. The payment of monthly cash income is a goal of the Trust only and neither the Manager or the Responsible Entity provide any representation or warranty (whether express or implied) in relation to the payment of any monthly cash income.

IN-CONFIDENCE

# MXT INVESTMENT HIGHLIGHTS



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



### MONTHLY CASH INCOME<sup>3</sup> WITH LOW RISK OF CAPITAL LOSS

- Current running yield 9.76% p.a. <sup>(1)(2)</sup>
- 1 year spread to RBA Cash Rate +5.41% pa (net) <sup>(1)</sup>
- 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 exposure to in excess of 300 corporate loans



### EXPERIENCED INVESTMENT TEAM

- Highly skilled team of >125 investment professionals
- Investment team experienced through multiple business cycles



### ASSET CLASS DIVERSIFICATION

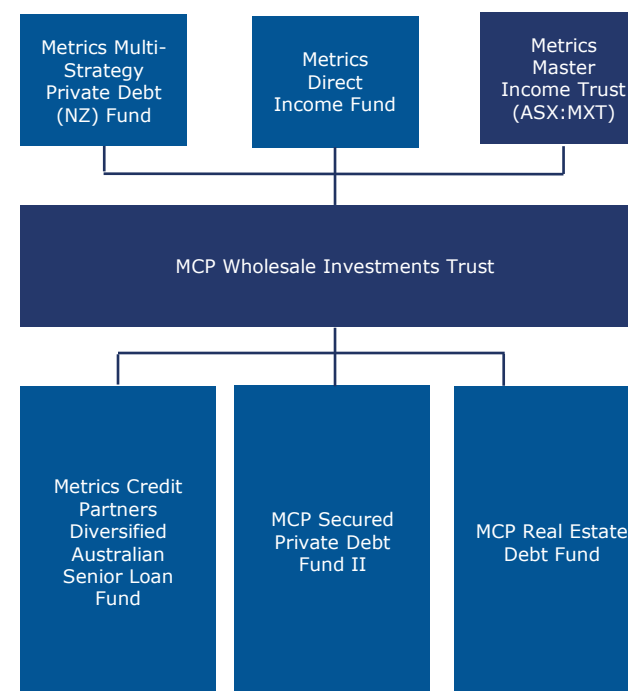
- Corporate loans offer stable cash yields with low risk of capital loss
- Inflation hedge and low correlation to public equities and bonds



### FEE STRUCTURE

- Competitive base management fees
- Benefit of liquidity via secondary trading on the ASX

## 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%).

# MXT PERFORMANCE



## MXT PIONEERED INVESTMENT TRUSTS IN THE FIXED INCOME AND CREDIT SPACE

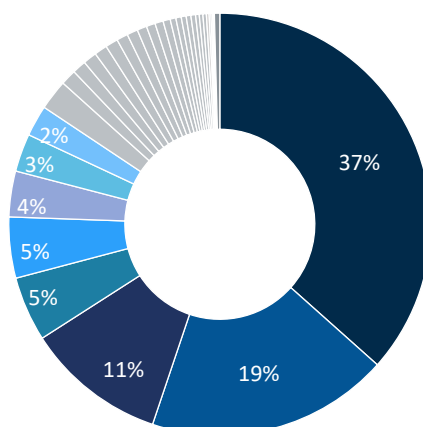
### MXT FUND PERFORMANCE

	1mth	3mth	1yr	3yr <sup>(1)</sup>	5yr <sup>(1)</sup>	Incep <sup>(1)(2)</sup>
Net Return (%)	0.82	2.39	9.12	6.21	5.90	5.79
Target Return (%)	0.62	1.86	7.14	4.89	4.61	4.66
Distribution (%)	0.81	2.42	9.14	6.24	5.94	5.79
RBA Cash Rate (%)	0.35	1.04	3.73	1.54	1.27	1.31
Spread to RBA (%)	0.46	1.38	5.41	4.70	4.67	4.47

Past performance is not a reliable indicator of future performance. Assume participation in Distribution Reinvestment Plan (DRP). Target Return: RBA Cash Rate +3.25% p.a. net of fees.

### PORTFOLIO CONSTRUCTION<sup>(3)</sup>

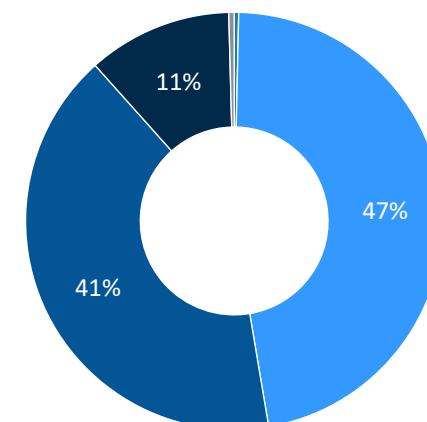
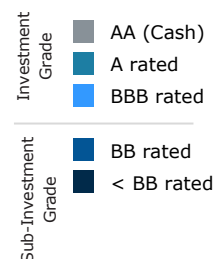
#### Industry Allocation<sup>(7)</sup>



### PORTFOLIO STATISTICS<sup>(4)</sup>

CURRENT RUNNING YIELD <sup>(8)</sup>	9.76%
NUMBER OF INDIVIDUAL INVESTMENTS	301
INVESTMENT GRADE (%) <sup>(4)</sup>	48%
INTEREST DURATION (DAYS) <sup>(5)</sup>	35
CREDIT DURATION (YEARS) <sup>(6)</sup>	1.6

#### Credit Quality<sup>(4)</sup>



# MXT WHOLESALE PLACEMENT KEY DATES



## INDICATIVE OFFER TIMETABLE

<b>ASX ANNOUNCEMENT RELEASED FOR PROPOSED PLACEMENT &amp; TRADING HALT</b>	Wednesday, 29 November 2023 (pre-market open)
<b>PLACEMENT BOOK OPENS</b>	Wednesday, 29 November 2023, 10.00am AEDT
<b>PLACEMENT BOOK CLOSES</b>	Thursday, 30 November 2023, 1.00pm AEDT
<b>TRADING HALT LIFTED</b>	Friday, 1 December 2023 (pre-market open)
<b>PLACEMENT SETTLEMENT DATE</b>	Wednesday, 6 December 2023, 11.30am AEDT
<b>ALLOTMENT DATE FOR UNITS</b>	Thursday, 7 December 2023, 10.00am AEDT

The dates are indicative only and subject to change.



# MXT UPP KEY DATES



## INDICATIVE OFFER TIMETABLE

<b>ASX ANNOUNCEMENT RELEASED FOR PROPOSED UPP</b>	Wednesday, 29 November 2023 (pre-market open)
<b>UPP OFFER OPENS</b>	Monday, 11 December 2023
<b>UPP OFFER CLOSES</b>	Tuesday, 30 January 2024, 5.00pm AEDT
<b>RESULTS OF UPP</b>	Wednesday, 31 January 2024
<b>ISSUE OF UPP UNITS</b>	Friday, 2 February 2024

The dates are indicative only and subject to change.

# MXT WHOLESALE PLACEMENT FEES



## 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
  - E&P Corporate Advisory Pty Ltd ABN 21 137 980 520
  - Morgans Financial Limited ABN 49 010 669 726
  - Ord Minnett Limited ABN 86 002 733 048
- The JLMs and Qualifying Lead Managers (QLMs) will be paid the following fees by the Manager (ex GST):
  - 1.25% of the Offer Proceeds raised by the relevant JLM;
  - On the Offer Proceeds up to \$110 million:
    - 0.50% of the Offer Proceeds to be shared equally between the JLMs;
    - 0.25% of the Offer Proceeds, shared equally between the QLMs, provided that the total proceeds are at least A\$75m
  - On the Offer Proceeds over \$110 million:
    - 0.75% of such Offer Proceeds, shared among each QLM in proportion to the Offer Proceeds over \$110 million attributable to each QLM

provided that none of the above fees are payable on amounts invested by Metrics Direct Income Fund ARSN 641 620 331, amounts invested by Metrics, Pinnacle or their affiliates or other funds managed by Metrics or Pinnacle or in respect of which Metrics or Pinnacle is the trustee or in respect of certain persons introduced by Metrics or Pinnacle (Excluded Amounts)
- Taylor Collison Limited will receive an arranger fee of 0.05% of the Offer Proceeds (exclusive of GST)
- Pinnacle Investment Management Limited ABN 66 109 959 109 (Pinnacle) will receive 0.10% (exclusive of GST) of the Offer Proceeds (less amounts invested by Metrics or its affiliates, funds managed by Metrics or in respect of persons introduced by Metrics or Pinnacle. 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' parent company.

**Metrics. A new measure.**

