

ASX ANNOUNCEMENT

1 December 2023

METRICS MASTER INCOME TRUST (ASX: MXT) Completion of Wholesale Placement

The Trust Company (RE Services) Limited (ABN 45 003 278 831) (**Responsible Entity**), part of Perpetual Limited, and the responsible entity for the Metrics Master Income Trust ARSN 620 465 090 (**MXT or Trust**) is pleased to announce that, further to its announcement dated 29 November 2023 of a placement to wholesale and institutional investors, it has received binding commitments (**Commitments**) for in excess of 98.2 million new ordinary fully paid units in the Trust (**New Unit(s)**), at a price of \$2.00 per New Unit (**Placement**), which will result in the Trust raising approximately \$196.4 million.

The Responsible Entity will issue up to 98,200,330 New Units in aggregate under the Placement.

The Placement was conducted utilising the Trust's available placement capacity pursuant to ASX Listing Rule 7.1. Accordingly, no securityholder approval is required for the issue of the New Units under the Placement.

The Responsible Entity expects the trading halt in respect of the Trust's ordinary fully paid units to be lifted today and for the Trust's ordinary fully paid units to resume trading on the ASX from 10.00am AEDT today.

Settlement of the Placement is scheduled to take place on Wednesday, 6 December 2023 with the issue and quotation of the New Units to occur on the ASX on Thursday, 7 December 2023.

How the Placement proceeds will be invested

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 disclosures made by the Responsible Entity to the ASX in relation to MXT.

Commenting on the completion of the Placement, Metrics' Managing Partner, Andrew Lockhart said:

"We are very pleased to have successfully completed the wholesale placement and thank those investors who have participated in the offer. We appreciate the continuing strong support of MXT investors and will continue to directly originate transaction opportunities allowing the additional capital to be deployed in accordance with the investment mandate of the Trust. We believe MXT provides investors with an attractive alternative to traditional fixed income investments having delivered an income exceeding its target return since inception."

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

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 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 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 was **not** underwritten. However, the Placement was lead managed and arranged by Taylor Collison Limited, ABN 53 008 172 450 (**Lead Arranger**) and 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**) pursuant to the terms of a placement agreement entered into between Metrics, the Joint Lead Managers and the Responsible Entity dated 29 November 2023 (**Placement Agreement**). Under the Placement Agreement, Metrics has agreed to pay certain fees to the Joint Lead Managers for acting as the lead 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. Pinnacle is also a minority shareholder in Metrics' parent company, Metrics Credit Holdings Pty Ltd.

Authorised for release by the Responsible Entity.

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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 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/. The Responsible Entity and the Manager do not guarantee investment performance or distributions, and the value of your investment may rise or fall..