



The Trust Company (RE Services) Limited
ACN 003 278 831
AFSL 235150
Level 14, 123 Pitt Street
Sydney, NSW, 2000

ASX ANNOUNCEMENT

29 May 2025

METRICS MASTER INCOME TRUST (ASX: MXT) Wholesale Placement

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**).

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.

While no agreement has been reached with the Wholesale Investors, the Responsible Entity is proposing to issue up to 157,500,000 fully paid ordinary units in the Trust (**New Units**) to Wholesale Investors at A\$2.00 per New Unit, subject to completion of settlement by way of DvP (the **Placement**). The New Units to be issued under the Placement will rank equally with existing fully paid ordinary units in the Trust, including in respect of entitlements to distributions.¹ The Placement, which is not underwritten, is expected to raise up to a maximum of A\$315,000,000.

It is expected that cornerstone investors will support the Placement with bids of up to \$100 million.

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 157,500,000 New Units) the Trust will have 1,221,454,434 units on issue. The New Units under the Placement are expected to be issued on Thursday, 5 June 2025 and are expected to be quoted on ASX on Friday, 6 June 2025.

Timetable²

Event	Date (2025)
Trading halt and announcement of the Placement	Pre-market open on Thursday, 29 May 2025
Placement opens	Prior to 10.00am Thursday, 29 May 2025
Placement closes	5.00pm Thursday, 29 May 2025
Trading of units recommences on the ASX and announcement of completion of Placement	Pre-market open on Friday, 30 May 2025

¹ Note that in respect of the interim distribution relating to month of May 2025 declared on 26 May 2025, the record date is 2 June 2025, and the New Units under the Placement will not rank for that distribution.

² 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 withdraw or vary the Placement without prior notice. Unless otherwise specified, all times and dates refer to AEST.

Settlement of New Units under the Placement	Wednesday, 4 June 2025
Issue date for New Units issued under the Placement	Thursday 5 June 2025
Quotation of New Units issued under the Placement	Friday, 6 June 2025

Proceeds of equity raise

Funds raised under 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 Placement, Metrics' Managing Partner, Andrew Lockhart said *"It is now almost eight years since MXT first listed on the ASX and during this time the Trust has demonstrated a track record of performance and delivery on its investment objectives. The capital raised will be invested in accordance with the investment mandate and Metrics will seek to originate new lending opportunities to build out further diversification of the portfolio and maintain appropriate exposure to individual borrowers to avoid concentration of credit risk. We thank our investors and those participating in this wholesale placement for their continued support."*

Unitholder approval is not required for the issue of New Units under the Placement.

Authorised for release by the Responsible Entity

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\$23 billion, including the Trust, the Metrics Income Opportunities Trust (ASX:MOT) and the Metrics Real Estate Multi-Strategy Fund (ASX:MRE), as well as a number of other wholesale funds and two unlisted retail funds.

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 Metrics and the Trust in respect of the Placement.

The Placement is **not** underwritten. However, the Placement is being lead managed by Ord Minnett Limited ABN 86 002 733 048, E&P Capital Pty Ltd, ABN 21 137 980 520, Morgans Financial Limited ABN 49 010 669 726, Taylor Collison Limited ABN 53 008 172 450 and National Australia Bank Limited ABN 12 004 044 937 (together 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 May 2025 (**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.

Authorised for release by the Responsible Entity.

Manager**Metrics Credit Partners Pty Ltd**

ACN 150 646 996

Level 16, 1 Martin Place

Sydney NSW 2000 AFS Licence No 416
146**Trust****Metrics Master Income Trust**

ARSN 620 465 090

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

ACN 003 278 831

Level 14, 123 Pitt Street

Sydney NSW 2000

AFS Licence No 235 150

Media contact**GRA Cosway**

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Unit Registry**Automic Pty Ltd**

ACN 152 260 814

Level 5, 126 Philip 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 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 or investment

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. 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.

Metrics Credit Partners

Metrics Master Income Trust (ASX:MXT)

Wholesale Placement

May 2025



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 for MXT lodged with the ASX on 24 January 2020 and supplementary product disclosure statement for MXT lodged with the ASX on 12 March 2020 (together the "PDS") is available and can be downloaded from www.metrics.com.au/mxt. A person should consider the PDS in deciding whether to acquire, dispose of, or continue to hold, units in MXT. A Target Market Determination in relation to units in the Trust prepared by Perpetual is also available from www.metrics.com.au/mxt.

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 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.

Responsibility for Information

Metrics has prepared this Presentation 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 Presentation. Neither Metrics, the joint lead managers nor any of their respective 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. To the maximum extent permitted by law, Perpetual, Metrics, the joint lead managers and each of their respective 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

Any investment is subject to investment risk. It is not a deposit with, nor does it represent a liability of the trustee or responsible entity of the Trust or any fund, Metrics or any other person. None of the trustee, responsible entity of the Trust or any fund, Metrics, the joint lead managers, their respective related bodies corporate or any other person guarantees the capital value or performance of the investment of any strategy or guarantees any particular return from the Trust or any fund, increase in the value of any amount invested in the Trust or any fund or repayment of any amount invested in the Trust or any fund.

Reliance on Presentation

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. 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 document 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. Nothing contained in this Presentation is, or shall be relied upon, as a promise or representation, whether as to the past or future.

None of Metrics, the joint lead managers and each of their respective related entities, associates, officers, employees or agent or any other person represent or warrant that this Presentation is complete or that it 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.

Disclaimer

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 joint lead managers 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

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 Pty Ltd ACN 150 646 996; AFSL 416 146 (Metrics)
Trust	Metrics Master Income Trust ARSN 620 465 090 (ASX:MXT) (Trust or MXT)
Distribution Frequency	Monthly
Issue Price	A\$2.00 per Unit
Target Placement Size	Wholesale Placement - Up to a maximum of \$315 million
Placement Book Opens	Thursday, 29 May 2025, prior to / by 10.00am AEST
Placement Book Closes	Thursday, 29 May 2025, 5.00pm AEST
Placement Units Allotted	Thursday, 5 June 2025
New Units Issued Commence Trading on ASX	Friday, 6 June 2025

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 withdraw or vary the Placement without prior notice. Unless otherwise specified, all times and dates refer to AEST.

Metrics Credit Partners

Metrics is a leading Australian Private Markets Manager.

➤ >\$20b in total AUM

- ▶ Across a variety of strategies.

➤ >12 Year Track Record

- ▶ Of performance and capital preservation.¹

➤ Diversified Investor Base

- ▶ Investors include a range of domestic and international institutions, private wealth and retail clients.

➤ Team of >180

- ▶ Investment professionals with a presence in Sydney, Melbourne, Brisbane, Perth, Auckland, Ireland and London.

➤ >\$40b Invested

- ▶ Across >1,200 Assets, Completed Transactions Since Inception.

➤ Debt & Equity

- ▶ Metrics funds provide investors with a range of options to invest in private assets across the entire capital structure.

Notes: As at 30 April 2025 (1) Past performance is not a reliable indicator of future performance.

Investment Activities

Metrics invests across all market segments and loan products.

Corporate Lending	<ul style="list-style-type: none"> ▶ Direct lending to Australian and New Zealand corporates ▶ Listed investment grade and private mid-market borrowers ▶ Senior, mezzanine (Opco or Holdco), equity
Leveraged Finance	<ul style="list-style-type: none"> ▶ Sponsor-led/leveraged term, capex, working capital ▶ Senior, mezzanine, first/second lien, unitranche, TLA/TLB ▶ Pref equity and co-investment
Fund Financing	<ul style="list-style-type: none"> ▶ Private equity, real estate, infrastructure liquidity solutions ▶ Capital call, NAV or hybrid, GP loans
Commercial Real Estate Financing	<ul style="list-style-type: none"> ▶ REIT/fund or single asset financing ▶ Residential, industrial, office, hotel, retail and specialised ▶ Land acquisition, construction, investment and operating ▶ Senior, mezzanine, subordinated and equity
Project Finance	<ul style="list-style-type: none"> ▶ Construction and operations ▶ SPV financing or single asset corporates ▶ Infrastructure, utilities, energy, social, transport
Structured Finance	<ul style="list-style-type: none"> ▶ Funding for non-bank financial institutions ▶ Equity plus senior Holdco loans or junior structured finance

Corporate



Leveraged Finance



Commercial Real Estate



Project Finance



A Strong Governance Framework With Comprehensive External Oversight

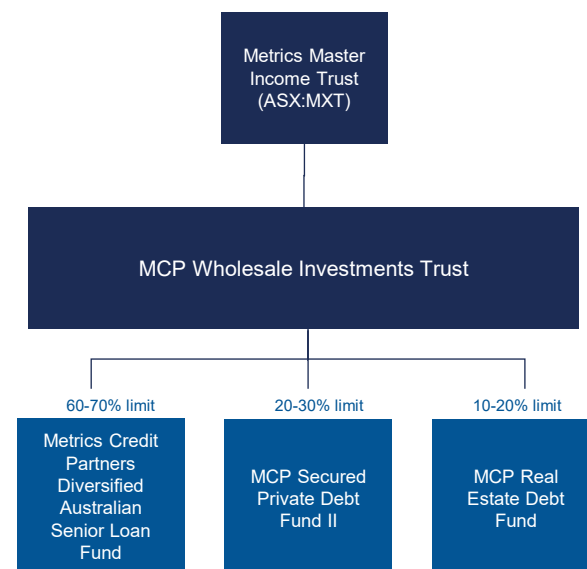
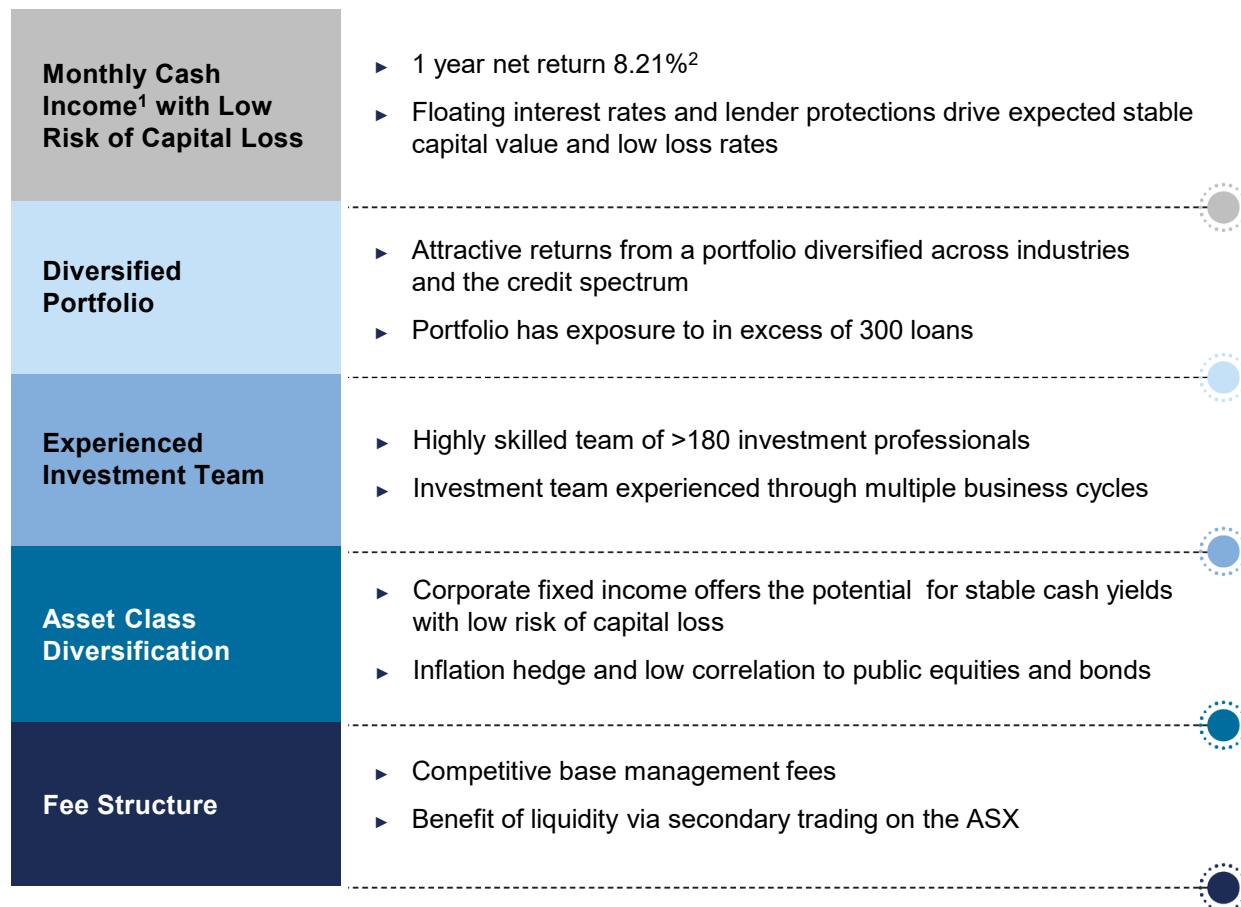
Metrics has a track record of improving governance practices to support sustainable business growth.



Source: Metrics. As at 30 April 2025

MXT Investment Highlights

MXT an early pioneer in Australia's Listed Fixed Income and Credit LIT Market.



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%).

Notes: (1) 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. (2) Past performance is not a reliable indicator of future performance. IPO October 2017. As at 30 April 2025, assumes participation in Distribution Reinvestment Plan (DRP). (3) Target Return is the RBA Cash Rate + 3.25% p.a. net of fees. 1 year RBA Cash Rate = 4.39% as at 30 April 2025.

Consistent Performance for Investors

Since MXT's IPO, Metrics has delivered on all key investment criteria.

	2017 IPO Target ¹		Current ²
Risk Management	✓	Originally diversified across 50 loan assets	Portfolio currently diversified across 324 loan assets
Investor Returns³	✓	Target Return of RBA Cash Rate + 3.25% p.a. (net)	MXT has delivered: Since inception: RBA Cash rate + 4.41% p.a. (net) ⁴ <i>Past performance is not a reliable indicator of future performance.</i>
Cost to Investor	✓	Estimated at 0.86% p.a. of Trust's NAV	Management Fees & Costs 0.58% p.a. ⁵ Performance Fees 0.07% p.a. ⁵
Liquidity	✓	First ASX listed corporate loan fund to deliver investors liquidity in asset class	Daily traded volumes on the ASX have continued to increase
Monthly Income⁶	✓	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>

Past performance is not a reliable indicator of future performance. Notes: (1) IPO October 2017. (2) As at 30 April 2025, (3) Assumes participation in Distribution Reinvestment Plan (DRP). Target returns are targets only and may not be achieved. (4) 1 year RBA Cash Rate = 4.39% and Since inception RBA Cash Rate = 1.92% as at 30 April 2025. (5) RG97 Management Fees and Costs as at 31 March 2025 fees as a % of Trust's NAV. (6) 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.

MXT Performance

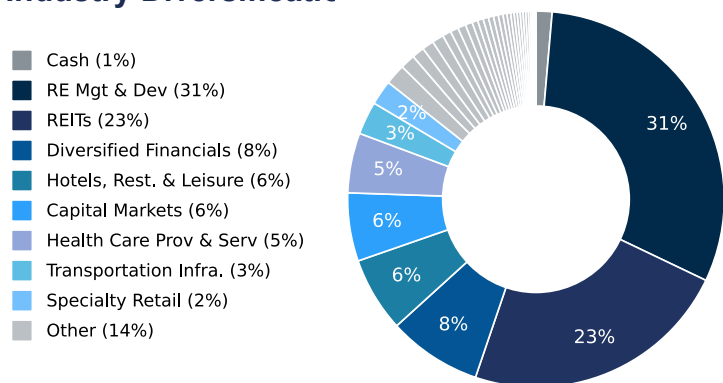
MXT pioneered investment trusts in the fixed income and credit space.

MXT Fund Performance^{1,2}

	1 mth	3 mth	1 yr	3 yr ³	5 yr ³	Incep ^{4, 5}
Net Return (%)	0.65	1.93	8.21	8.34	6.80	6.33
Target Return (%)	0.60	1.82	7.82	7.11	5.63	5.28
Distribution (%)	0.63	1.91	8.19	8.35	6.80	6.33

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.

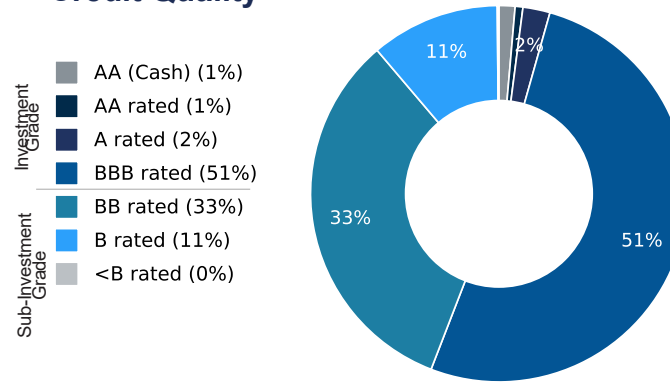
Industry Diversification⁶



Portfolio Statistics

Number of Individual Investments ⁵	324
Investment Grade (%) ⁷	56%
Interest Duration (days) ⁸	32
Credit Duration (years) ⁹	1.6

Credit Quality⁷



Past Performance is not a reliable indicator of future performance. Source: Metrics. Notes: Target Return is the RBA Cash Rate + 3.25% p.a. net of fees. Current RBA Cash Rate = 3.85% as at 20 May 2025 (1) As at 30 April 2025 (2) Assumes participation in the dividend reinvestment plan (3) Annualised (4) IPO October 2017 (5) MXT invests in underlying Metrics funds which engage in direct lending activities, metrics based on underlying funds; (6) MSCI and Standard and Poor's' Global Industry Classification Standard; (7) Rated by Metrics including where not rated by public rating agencies; (8) Weighted average to next interest rate roll on underlying loans and cash; (9) Weighted average to final maturity on underlying loans and cash.

MXT Wholesale Placement Key Dates

Indicative offer timetable and is subject to change.

Trading Halt & ASX Announcement for Placement	Thursday, 29 May 2025 (Pre Market Open)
Placement Book Opens	Thursday, 29 May 2025, prior to 10.00am AEST
Placement Book Closes	Thursday, 29 May 2025, 5.00pm AEST
Announce Placement Completion & Trading Halt Lifted	Friday, 30 May 2025
Placement Settlement Date	Wednesday, 4 June 2025
Allotment Date for Units	Thursday, 5 June 2025
New Units Issued Commence Trading on ASX	Friday, 6 June 2025

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 withdraw or vary the Placement without prior notice. Unless otherwise specified, all times and dates refer to AEST.

MXT Wholesale Placement Fees

Fees Under the Offer

- ▶ Metrics has engaged the following entities to act as joint lead managers (JLMs) to the Offer:
 - Morgans Financial Limited ABN 49 010 669 726
 - Taylor Collison Limited ABN 53 008 172 450
 - E&P Capital Pty Ltd ABN 21 137 980 520
 - Ord Minnett Limited ABN 86 002 733 048
 - National Australia Bank Limited ABN 12 004 044 937

- ▶ The JLMs will be paid the following fees by the Manager (ex GST):
 - 1.25% of the Offer Proceeds raised by the relevant JLM;
 - 0.75% of the Offer Proceeds, shared among each JLM in proportion to the Offer Proceeds attributable to each JLM, provided that none of the above fees are payable to JLMs on amounts invested by Metrics, Pinnacle or each of their respective 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).

- ▶ Morgans Financial Limited will receive an arranger fee of 0.10% of the Aggregate Allocation (exclusive of GST) less the Excluded Amounts.

- ▶ Pinnacle Investment Management Limited ABN 66 109 959 109 (Pinnacle) will receive 0.10% (exclusive of GST) of the Offer Proceeds (less the Excluded Amounts). 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 Master Income Trust (ASX:MXT) Key Risks

All investments are subject to risk, which means the value of your investment may rise or fall. Before making an investment decision, it is important to understand the risks that can affect the value of your investment. Some of the key risks in relation to an investment in the Trust are summarised below.

Please refer to section 8 of the Metrics Master Income Trust PDS for a more comprehensive summary of potential risks, including:

- ▶ Credit and default risk
- ▶ Investment strategy risk
- ▶ Liquidity risk
- ▶ Interest rate risk
- ▶ Liquidity risk
- ▶ Leverage risk
- ▶ Utilisation risk
- ▶ Valuation risk
- ▶ Investment and market risk

Source: Metrics Master Income Trust PDS dated January 2020.

For more information



metrics.com.au



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