



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

ASX ANNOUNCEMENT

13 June 2025

METRICS INCOME OPPORTUNITIES TRUST (ASX: MOT) Continuous Disclosure Notice

The Trust Company (RE Services) Limited (ABN 45 003 278 831) (**Responsible Entity**), part of Perpetual Limited, is the responsible entity for the Metrics Income Opportunities Trust (ARSN 631 320 628) (**MOT or Trust**).

Metrics Credit Partners Pty Ltd ACN 150 646 996 (**Metrics or Manager**) is appointed as the investment manager of each of MOT, WIOT and MCT (defined below).

Potential underlying transactions

MOT's investment strategy is implemented by acquiring units in Metrics Wholesale Income Opportunities Trust (**WIOT**) which in turn invests in one or more wholesale funds managed by Metrics, including MCP Credit Trust (**MCT**) (**Wholesale Funds**).

The Trust Company Ltd ACN 004 027 749 (**Sub-Trustee**) in its capacity as the trustee of WIOT is a unitholder of MCT. This notification has been issued because MOT indirectly holds units in MCT representing approximately 18.5% of the net asset value of MCT and approximately 40.6% of the net asset value of MOT. Consequently, MOT is exposed to the potential underlying transactions contemplated by the Proposal (defined below).

The Sub-Trustee has received a notice of meeting (**NOM**) and an accompanying explanatory memorandum (**EM**) under which Perpetual Trust Services Limited ACN 000 142 049 (**MCT Trustee**) in its capacity as the trustee of MCT has called a meeting of members to be held on 30 June 2025 (**Meeting**) to consider and vote on the proposals described below. The effect of the resolutions are to:

- approve the restructure of MCT such that MCT members (including WIOT) will hold units in both MCT and in a unit trust to be newly established and named Metrics Credit Trust 2 (**MCT2**) together with certain amendments to the trust deed of MCT in connection with the restructure (**Restructure**); and
- approve certain proposed underlying transactions to which MCT is exposed (**Transactions**).

The Meeting will take place on 30 June 2025. The Responsible Entity will make an announcement to the market as to whether the Transactions and the Restructure (as defined above) will proceed.

The NOM and EM received by the Sub-Trustee contains certain information in respect of the Transactions and the Restructure which is summarised below.

The Transactions

The MCT Trustee in its capacity as trustee of MCT is currently the indirect owner of:

- 100% of the shares in Taurus Financial Group Pty Limited ACN 646 694 420 (**Taurus**); and

- 29.8% of the shares in BC Investment Group Holdings Ltd, a Cayman Island incorporated company (**BC Investments**) (**BCI Minority Interest**).

It is proposed that each of Taurus and the BCI Minority Interest will be sold to Navalo Financial Services Group Holdings Pty Ltd ACN 686 866 419 (**Navalo**) (a newly established wholly owned subsidiary of Metrics Credit Holdings Pty Ltd (**MCH**), the ultimate holding company of Metrics). It is proposed that the consideration for the sale of Taurus and the BCI Minority Interest to Navalo be paid by way of the issue of fully paid ordinary shares in MCH (**MCH Shares**) rather than cash.

As a separate transaction, BCSIHC Pty Ltd ACN 630 662 912, in its capacity as trustee of the BCSIHC Trust (**BCSIHC Trustee**) (an entity indirectly owned by MCT) has entered into agreements in relation to the acquisition of the remaining 70.2% interest in BC Investments (**BCI Majority Interest**) by it or its nominee (which is Navalo). It is proposed that Navalo acquire the BCI Majority Interest in place of the BCSIHC Trustee. To fund the acquisition of the BCI Majority Interest, it is proposed that the MCT Trustee will subscribe for MCH Shares for cash consideration equal to the purchase price of the BCI Majority Interest, with the subscription funds to then be applied by MCH to capitalise Navalo.

At the Meeting, members of MCT will be asked to vote on the implementation of the Transactions, including without limitation:

- the disposal of MCT's indirect interests in Taurus and the BCI Minority Interest to Navalo in exchange for shares in MCH; and
- the subscription by the MCT Trustee for shares in MCH to facilitate Navalo's acquisition of the BCI Majority Interest.

If the Transactions are approved and completed, MCT will hold, directly and indirectly, a 15.4% equity interest in MCH and consequently a 15.4% indirect exposure to each of Taurus and BC Invest. The Transactions provide MCT with the opportunity of converting its exposure from two individual less mature non-bank finance providers with a single-focus product suite to a 15.4% equity interest in MCH (a global diversified financial services business).

If the Transactions are approved and completed, it is forecast that MOT's indirect exposure to equity interests in MCH will represent approximately 3.9% of the net asset value of MOT on a look-through basis, based on the Manager's calculations and reasonable assumptions (in the Manager's view).

Restructure

Metrics has undertaken a strategic review of MCT having regard to a number of factors including its existing investment objectives and strategy, fund terms, portfolio construction, among others. In order to:

- ensure that flexibility and liquidity in dealing with investments is maintained;
- provide flexibility to structure new equity and other investments efficiently while seeking to preserve the flow-through tax status;
- ensure appropriate and fair outcomes for existing investors is maintained in relation to their proportionate participation in any future potential equity upside gains in a MCT equity asset over and above the carrying value of the asset in MCT's net asset value without potential dilution; and
- ensure commercial risks pertaining to each separate asset class are managed,

it is proposed that MCT2 acquire certain debt assets (**MCT2 Asset Portfolio**) from MCT in return for the issue of units in MCT2 (**MCT2 Units**) to MCT.

Following the disposal of the MCT2 Asset Portfolio in return for the issue of MCT2 Units, the MCT Trustee will then undertake an in-specie distribution of the MCT2 Units to existing unitholders, by way of a return of capital, based on their proportionate interest in the MCT2 Asset Portfolio. Following this, each MCT member will continue to have the same exposure to the portfolio of MCT investments immediately prior to the acquisition of the MCT2 Asset Portfolio by MCT2 and the return of capital, by holding both MCT units

and MCT2 Units. The transfer of the MCT2 Asset Portfolio will be based on MCT Trustee's valuation of those assets immediately prior to the transfer and will be on commercial arm's length terms.

The in specie return of capital in respect of MCT will be effected in accordance with the trust deed of MCT (as amended to facilitate the restructure).

At the Meeting, MCT members will be asked to approve certain amendments to MCT's trust deed and the restructure of the MCT, such that certain assets of MCT will be sold to a newly established unit trust known as MCT2 in exchange for MCT2 Units which will be distributed to members of MCT.

If approved and once the Restructure has been implemented, the Sub-Trustee in its capacity as trustee of WIOT will hold an interest in each of MCT and MCT2.

About MCT2

MCT2 will be an Australian domiciled wholesale unregistered unit trust, of which Perpetual Trust Services Limited ACN 000 142 049 will act as trustee (**MCT2 Trustee**), and Metrics will be appointed as the investment manager of MCT2.

The Sub-Trust's investment in MCT2 will be consistent with the investment objectives and investment strategy of MOT in that MCT2's investment objective and strategy will be substantially similar to that of MCT.

The investment strategy of MCT2 will be to create a portfolio of multi-asset private credit and other assets (including equity assets) across Australia, New Zealand and developed Asia by providing valued private capital to companies, projects and sponsored special purpose vehicles. Typical transactions of MCT2 are intended to include direct lending to corporate and commercial real estate borrowers, investing in equity (both majority and minority equity stakes in companies or commercial projects) and investing in opportunities using hybrid financial instruments, with debt and equity-like characteristics.

About MCH

MCH was incorporated in May 2011 as the holding entity for Metrics. MCH is owned 62.29% by the investment team (being Justin Hynes, Andrew Lockhart, Graham McNamara and Andrew Tremain through their respective controlled entities, each holding equal shares); 33.54% by Pinnacle Investment Management Limited ACN 109 659 109 (**Pinnacle**), and 4.17% by a strategic partnership established between the National Pension Service of Korea and Townsend Holdings LLC (d/b/a Townsend Group). Pinnacle is a wholly-owned subsidiary of ASX-listed Pinnacle Investment Management Group Limited (ASX:PNI).

About MOT's Investment Portfolio

MOT is (through WIOT's investment in underlying wholesale funds managed by Metrics) exposed to private credit strategies managed by Metrics. As contemplated by the most recent product disclosure statement for MOT dated 10 February 2022 (**PDS**), MOT may be exposed indirectly through WIOT and/or underlying wholesale funds managed by Metrics to minority unlisted equity interests.

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 and the Metrics Master Income Trust (ASX: MXT), as well as a number of other wholesale funds and an unlisted retail funds.

Target Market Determination

The Responsible Entity has prepared a target market determination (**TMD**) in respect of the Trust which is available at www.metrics.com.au/listed-funds/metrics-income-opportunities-trust.

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

Manager

Metrics Credit Partners Pty Ltd

ACN 150 646 996
Level 16, 1 Martin Place
Sydney NSW 2000
AFS Licence No 416 146

Disclaimer:

The Trust Company (RE Services) Limited ABN 45 003 278 831 AFSL 235150 (**Responsible Entity**) is the responsible entity of the Metrics Income Opportunities Trust (**MOT**). 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 416146 (**Metrics** or **Manager**), the investment manager of the Trust.

Before making an investment decision about MOT, individuals should read and consider the product disclosure statement for MOT dated 10 February 2022 (**PDS**), carefully and in its entirety, consider the appropriateness of the information and whether an investment in MOT 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/listed-funds/metrics-income-opportunities-trust. The Responsible Entity and the Manager do not guarantee investment performance or distributions, and the value of your investment may rise or fall.

The Responsible Entity has prepared a target market determination with respect to MOT which is available at www.metrics.com.au/listed-funds/metrics-income-opportunities-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 MOT. This notice does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. No units in MOT have been or will be registered under the U.S. Securities Act of 1933 (the **Securities Act**) or the securities laws of any state or other jurisdiction of the United States. Accordingly, the entitlements may not be taken up by, and the 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 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 may contain certain "forward-looking statements" including statements regarding MOT, the Manager and the Responsible Entity's intent, belief or current expectations with respect to MOT, the 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 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 MOT. 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 MOT 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.

Media contact:

Joel Labi

Joel.labi@metrics.com.au

+61 450 582 360

Investor Relations:

invest@metrics.com.au

Directory

Trust

Metrics Income Opportunities Trust

ARSN 631 320 628

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

Manager

Metrics Credit Partners Pty Ltd

ACN 150 646 996

AFS Licence No 416 146

Level 16, 1 Martin Place

Sydney NSW 2000

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 25/264 George Street
Sydney NSW 2000
Ph: 1300 010 311