

ASX ANNOUNCEMENT

1 June 2022

METRICS MASTER INCOME TRUST (ASX: MXT) Completion of Institutional 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 30 May 2022 of a placement to wholesale and institutional investors, it has received binding commitments (**Commitments**) for in excess of 93 million new ordinary fully paid units in the Trust (**New Unit(s)**), at a price of \$2.00 per New Unit (**Placement**).

The Responsible Entity will issue up to 93,685,006 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 ASX from 10.00am AEST today.

Settlement of the Placement is scheduled to take place on Tuesday, 7 June 2022, with the issue and quotation of the New Units to occur on the ASX on Wednesday, 8 June 2022.

Purpose of the Placement

The proceeds from the Placement will be invested by Metrics Credit Partners Pty Ltd (as manager of the Trust) (**Metrics**) in accordance with the investment mandate and target return of MXT and consistent with the product disclosure statement of the Trust dated 24 January 2020 (lodged with the ASX on 13 February 2020 and supplementary product disclosure statement lodged with the ASX on 12 March 2020 (together, the **PDS**)).

Commenting on the completion of the Placement, Metrics' Managing Partner, Andrew Lockhart said "We are encouraged to see continued strong investor support for Metrics and in particular MXT. Since listing in 2017 MXT has delivered consistent returns to investors, in keeping with its target return. The private debt market continues to be an attractive asset class to investors and Metrics specialist investment team has demonstrated that it is well placed to provide added value."

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\$11 billion, including MXT and the Metrics Income Opportunities Trust (ASX:MOT), as well as a number of other wholesale and retail funds. Metrics seeks to

implement active strategies designed to balance delivery of the Trust's target return as set out in the PDS, while at the same time seeking to preserve investor capital in the Trust.

Target Market Determination

The Responsible Entity has prepared a target market determination in respect of the Trust which is available at <https://metrics.com.au/listed-funds/metrics-master-income-trust/>.

Further Information

MinterEllison is engaged as legal adviser to the Responsible Entity and the Trust in respect of the Placement.

The Placement was **not** underwritten. However, the Placement was lead managed and arranged by Taylor Collison Limited, ABN 53 008 172 450 (**Arranger**) and lead managed by Morgans Financial Limited, ABN 49 010 669 726 (together, the **Joint Lead Managers**) pursuant to the terms of a placement agreement entered into between the Joint Lead Managers and the Responsible Entity dated 30 May 2022 (**Placement Agreement**). Under the Placement Agreement, Metrics has agreed to pay certain fees to the Joint Lead Managers for acting as the 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

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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

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Distribution Partner**Pinnacle Investment Management Limited**

ACN 109 659 109

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Sydney NSW 2000

Disclaimer

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

This announcement is not a product disclosure statement or offering document under Australian law or under any other law. This announcement is for information purposes only and does not constitute or form part of an offer, invitation, solicitation, advice or recommendation with respect to the issue, purchase or sale of any Units in the Trust. This notice does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. Neither the New Units nor any units in the Trust (**Units**) have been or will be registered under the U.S. Securities Act of 1933 (the **Securities Act**) or the securities laws of any state or other jurisdiction of the United States.

Accordingly, the New Units may not be offered or sold in the United States or to any person acting for the account or benefit of a person in the United States unless they are registered under the Securities Act or unless they are offered or sold pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any applicable U.S. state securities laws. The New Units to be offered under the Placement may only be offered and sold outside the United States in "offshore transactions" (as defined in Regulation S under the Securities Act) in reliance on Regulation S under the Securities Act.

The provision of this announcement is not, and should not be considered as, financial product advice. The information in this announcement is general information only, and does not take into account your individual objectives, taxation position, financial situation or needs. If you are unsure of your position, please contact your accountant, tax advisor, stockbroker or other professional advisor.

This announcement contains certain "forward-looking statements" including statements regarding the Trust, Manager and the Responsible Entity's intent, belief or current expectations with respect to the Trust, Manager and Responsible Entity's business and operations, market conditions, results of operations, financial condition, and risk management practices. The words "likely", "expect", "aim", "should", "could", "may", "anticipate", "predict", "believe", "plan" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements in this announcement include statements regarding the completion of the Placement. Forward-looking statements including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance.

Before making an investment decision about the Trust, individuals should read and consider the product disclosure statement for the Trust dated 24 January 2020 (lodged with the ASX on 13 February 2020 and supplementary product disclosure statement lodged with the ASX on 12 March 2020 (together, the **PDS**)), carefully and in its entirety, consider the appropriateness of the information and whether an investment in the Trust is appropriate having regard to their objectives, financial situation and needs, and obtain advice from an appropriate financial adviser. The PDS is available at www.asx.com.au. The Responsible Entity and the Manager do not guarantee investment performance or distributions, and the value of your investment may rise or fall.