



The Trust Company (RE Services) Limited  
Level 18, 123 Pitt Street, Sydney NSW 2000  
ABN 45 003 278 831 AFSL 235150

## ASX ANNOUNCEMENT

24 February 2020

### MCP MASTER INCOME TRUST (ASX:MXT) UPDATE ON NON-RENOUNCEABLE ENTITLEMENT OFFER

Sydney, 24 February 2020: The Trust Company (RE Services) Limited (ABN 45 003 278 831) (**Responsible Entity**), is the responsible entity for the MCP Master Income Trust ARSN 620 465 090 (**MXT** or **Trust**), managed by Metrics Credit Partners Pty Ltd (ACN 150 646 996) (**Metrics**).

The Responsible Entity is pleased to provide an update on the non-renounceable entitlement and shortfall offer announced to the ASX on 24 January 2020. Capitalised terms used in this announcement have the same meaning given to them in the product disclosure statement issued by the Responsible Entity in respect of the Trust on 24 January 2020 (**PDS**).

A copy of the PDS can be downloaded from the Metrics website at [www.metrics.com.au/mxt](http://www.metrics.com.au/mxt).

#### Update

The Responsible Entity is pleased to announce that it has received demand in excess of A\$300 million in applications under the Entitlement and Shortfall Offer as of today.

Metrics managing partner Andrew Lockhart has 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."*

#### About the Offer

Under the Entitlement Offer, Eligible Unitholders are invited to apply for 1 New Unit for every 2 existing Units. New Units will be issued at a price of \$2.00 per New Unit (**Offer Price**) to raise up to approximately \$638 million.

Eligible Unitholders who take up their Entitlement in full may also apply for Additional New Units in excess of their Entitlement at the Offer Price. Additional New Units will only be allocated to Eligible Unitholders if available. Allocations of Additional New Units will be determined by agreement between the Responsible Entity and the Joint Lead Managers (each acting reasonably).

Any units not taken up by Eligible Unitholders before the Entitlement Offer closing date of 5pm on 6 March 2020 are to be offered to new unitholders under the Shortfall Offer under

the PDS.

As previously disclosed, the investment objective of the Trust is to provide monthly cash income, low risk of capital loss and portfolio diversification, by gaining exposure to actively managed diversified loan portfolios and participating in Australia's bank dominated corporate loan market. The Trust may not be successful in achieving its investment objective.

MXT has consistently delivered cash income of 5.55% per annum over the twelve months including December 2019 and 5.45% per annum since listing in October 2017. Past performance is not a reliable indicator of future performance.

Since the Trust's initial public offering in October 2017 (**IPO**), the Trust has exceeded all targets disclosed in its product disclosure statement prepared in connection with the IPO, including the deployment of proceeds raised under the IPO and two subsequent capital raisings (product disclosure statements dated 26 February 2019 and 15 April 2019), payment of monthly distributions from January 2018 consistent with the Target Return, and has established a diversified loan portfolio. Past performance is not a reliable indicator of future performance.

An investment in the New Units, or if applicable to you, Additional New Units, is subject to a range of risks, which are more fully detailed in section 8 of the PDS. Key risks to an investment in the Trust include credit and default risk, investment strategy risk, interest rate risk, credit cycle risk, liquidity risk and leverage risk, among others. If any of these risks or other material risks eventuate, this will likely have a material adverse impact on the Trust's future financial performance and position. An investment in the Trust also carries investment risks such as loss of invested capital, ordinary units in the trust trading at less than their net asset value, inability to buy and sell units on the ASX, volatility of returns and the Trust not delivering the Target Return and distributions set out in the 24 January 2020 PDS.

### **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\$5 billion, including the MCP Income Opportunities Trust (ASX:MOT), as well as a number of other wholesale funds. Metrics seeks to implement active strategies designed to balance delivery of the Target Return, while at the same time seeking to preserve investor capital in the Trust.

### **Investor enquiries**

Please call Pinnacle Investment Management Ltd, the Distribution Partner to the Offer, between 9.00am and 5.00 pm Sydney, Australia time Monday to Friday during the period between the Opening Date and the Closing Date on 1300 010 311, email [invest@metrics.com.au](mailto:invest@metrics.com.au) or visit [www.metrics.com.au/mxt/](http://www.metrics.com.au/mxt/).

### **Advisers**

MinterEllison is engaged legal adviser to Metrics in respect of the Offer.

Morgans Financial Limited, Ord Minnett Limited, Taylor Collison Limited and Wilsons Corporate Finance Limited have acted as joint lead managers in respect of the Offer. Bell Potter Securities Limited and Escala Partners Pty Ltd have acted as co-managers in respect of the Offer.

Pitcher Partners is engaged as the investigating accountant in respect of the Offer.

**Media contact:**

Guy McKanna

Honner

0430 355 985

**Directory**

**Trust**

**MCP 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 Group Limited**

ACN 109 659 109

Level 35, 60 Margaret Street

Sydney NSW 2000  
Ph: 1300 010 311

This document is prepared by Metrics Credit Partners Pty Ltd (ABN 27 150 646 996 AFSL No. 416 146), the manager of MCP Master Income Trust (**Manager**) and is issued by The Trust Company (RE Services) Limited (ABN 45 003 278 831 and AFSL No. 235 150), the responsible entity of MCP Master Income Trust (**Responsible Entity**).

This announcement is not a product disclosure statement 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 entitlements, the New Units (including Additional New Units) or the 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 entitlements may not be taken up by, and the New Units (including Additional 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 and sold in the Offer 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 Offer. 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 (**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.