



The Trust Company (RE Services) Limited.  
ABN: 45 003 278 831, AFSL : 235150.

## ASX ANNOUNCEMENT

26 August 2021

### METRICS INCOME OPPORTUNITIES TRUST (ASX: MOT) Institutional Placement and Unit Purchase Plan

The Trust Company (RE Services) Limited (ABN 45 003 278 831) (**Responsible Entity**), part of Perpetual Limited, and the responsible entity for the Metrics Income Opportunities Trust ARSN 631 320 628 (**MOT** or **Trust**) announces that it has launched a placement to wholesale investors (**Placement**).

#### Placement

The Responsible Entity is proposing to issue up to 26.04 million new ordinary fully paid units in the Trust (**New Units**) at a price of A\$2.03 per New Unit pursuant to the Placement, subject to receiving fully executed application forms and cleared funds from wholesale investors participating in the Placement.

The New Units to be issued under the Placement will represent approximately 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.

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

New Units under the Placement are expected to be issued on Friday, 3 September 2021 and are expected to commence quotation on ASX on Monday, 6 September 2021. Following completion of the Placement (assuming it is fully subscribed) the Trust will have approximately 199,665,999 ordinary fully paid units on issue.

The net 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 MOT and consistent with the disclosure in the product disclosure statement of the Trust lodged with the ASX on 25 February 2019 and supplementary product disclosure statement lodged with the ASX on 13 March 2019 (together, the **PDS**).

Commenting on the Placement, Metrics' Managing Partner, Andrew Lockhart said "given the significant pipeline of transaction opportunities and the solid track record of performance of the Trust we're offering wholesale investors an opportunity to invest in the Trust by way of this placement. We believe that the Trust presents an attractive option for investor's seeking alternative income generating investments with potential to participate in upside gains from credit assets invested in by the Trust. We thank all investors for their continuing investment in the Trust and will continue to seek to originate transactions that are in line the Trust's investment strategy".

#### Unit Purchase Plan

Following the completion of Placement, the Responsible Entity is proposing to conduct an offer of New Units under a non-underwritten unit purchase plan (**Unit Purchase Plan**) to existing Eligible Unitholders (defined below) of the Trust to acquire up to A\$30,000 worth of New Units at a price of A\$2.03 per New Unit (being the same price per New Unit as paid by institutional investors in the Placement).

Participation in the Unit Purchase Plan is optional and open to existing unitholders of the Trust with a registered address in Australia or New Zealand as at 7.00pm (Sydney, Australia time) on Wednesday, 25 August 2021 (**Eligible Unitholders**). The Unit Purchase Plan is also being extended to Eligible Unitholders who are custodians to participate in the Unit Purchase Plan on behalf of certain beneficiaries on the terms and conditions of the Unit Purchase Plan.

The Unit Purchase Plan is targeting to raise approximately A\$100 million, while maintaining the flexibility to accept applications in excess of this amount. Applications in excess of the approximately A\$100 million target amount may be scaled back (on a pro rata basis at the discretion of the Responsible Entity). In the event of a scale-back, the value of New Units shares allocated to Eligible Unitholders may be less than the parcel initially applied for. If this occurs, any excess money will be refunded. The Responsible Entity expects to announce the final outcome of the Unit Purchase Plan, including any scale-back, on Tuesday, 5 October 2021.

The Unit Purchase Plan offer booklet (**Offer Booklet**) containing further details of the Unit Purchase Plan will be released separately and is expected to be mailed to all Eligible Unitholders on Monday, 6 September 2021.

Funds raised under the Unit Purchase Plan will be invested by Metrics in accordance with the investment mandate and target return of MOT and consistent with the PDS.

The Unit Purchase Plan is scheduled to open on Monday, 6 September 2021 and expected to close on Thursday, 30 September 2021.

New Units issued under the Unit Purchase Plan will rank equally with existing Units with effect from their date of issue and the Responsible Entity will seek quotation of the New Units issued under the Unit Purchase on the ASX.

Unitholder approval is not required for the issue of New Units under the Unit Purchase Plan.

Capitalised terms not defined in this announcement have the meaning given to them in the PDS unless the context requires otherwise.

#### Timetable<sup>1</sup>

Event	Date (2021)
Record Date for Unit Purchase Plan	7.00pm, Wednesday, 25 August
Trading halt and announcement of the Placement and Unit Purchase Plan	Pre-market open on Thursday, 26 August
Placement opens	Thursday, 26 August
Trading of units recommences on the ASX	Monday, 30 August
Settlement of New Units under the Placement	Thursday, 2 September
Issue date for New Units issued under the Placement	Friday, 3 September
Quotation and commencement of trading of New Units under the Placement	Monday, 6 September
Unit Purchase Plan offer opens and Offer Booklet is despatched to Eligible Unitholders	Monday, 6 September
Unit Purchase Plan closes	Thursday, 30 September
Issue date for New Units issued under Unit Purchase Plan	Tuesday, 5 October
Dispatch of holding statements and normal trading of new units issued under the Unit Purchase Plan	Wednesday, 6 October

#### 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\$9 billion, including the Metrics Master Income Trust (ASX:MXT) and the Trust, as well as a number of other wholesale and retail 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.

<sup>1</sup> All dates and times are indicative only and subject to change. Unless otherwise specified, all times and dates refer to AEST.

## Further Information

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

Neither the Placement nor the Unit Purchase Plan is being underwritten. However, the Placement is being arranged by Taylor Collison Limited (**Arranger**) pursuant to agreements dated 25 August 2021. The Arranger will be paid a selling fee of 1.25% of the proceeds of the Placement and a fixed fee of \$75,000 plus GST for its services in respect of the Placement. Pinnacle Investment Management Limited (**Pinnacle**) acts as Metrics' distribution partner and is remunerated by Metrics for its services. Pinnacle is also a minority shareholder in Metrics' parent company, Metrics Credit Holdings Pty Ltd.

Yours sincerely,

Saranya Balajeyagaran  
Relationship Manager  
The Trust Company (RE Services) Limited

### Media contact:

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General Manager, Partner  
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0420 949 852

### Directory:

#### Trust

**Metrics Income Opportunities Trust**  
ARSN 631 320 628

#### 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 Limited

ACN 109 659 109  
Level 35, 60 Margaret Street  
Sydney NSW 2000  
Ph: 1300 010 311

## Disclaimer:

The Trust Company (RE Services) Limited ABN 45 003 278 831 AFSL 235 150 (**Perpetual**) is the responsible entity of Metrics Income Opportunities Trust (the **Trust**).

This document is authorised for release by Perpetual 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 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 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 entitlements may not be taken up by, and 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 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 lodged with the ASX on 25 February 2019 and supplementary product disclosure statement lodged with the ASX on 13 March 2019 (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/mot/](http://www.metrics.com.au/mot/). 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

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Metrics Income Opportunities Trust (MOT)\*  
Market Update  
26 August 2021

Perpetual 



\* Previously named MCP Income Opportunities Trust.

# DISCLAIMER



## PURPOSE OF PRESENTATION

This document has been prepared by Metrics Credit Partners AFSL 416146 (Metrics) and authorized for release by the Trust Company (RE Services) Limited (ABN 45 003 278 831) (AFSL 235 150) as the responsible entity of MOT.

This document 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 document is intended only as a general overview of MOT and is for informational purposes only.

## THE FUNDS

Terms and service providers in respect of the Metrics Credit Partners Diversified Australian Senior Loan Fund, Metrics Credit Partners Secured Private Debt Fund, MCP Secured Private Debt Fund II, MCP Real Estate Debt Fund, MCP Credit Trust, MCP Wholesale Investments Trust, MCP Wholesale Income Opportunities Trust, Metrics Master Income Trust, Metrics Income Opportunities Trust and Metrics Direct Income Fund (together the Funds) are current as at the date of this document and are subject to change without notice.

## RESPONSIBILITY FOR INFORMATION

This document has been prepared from sources the Responsible Entity 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 document. Neither, the Responsible Entity, Metrics nor any of their 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 document or in any accompanying, previous or subsequent material or presentation. To the maximum extent permitted by law, Responsible Entity, Metrics and each of their 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 document.

## INVESTMENT RISK

An investment in a Fund is subject to investment risk. It is not a deposit with, nor does it represent a liability of the Responsible Entity, Metrics or any other person. None of the Responsible Entity, Metrics, its related bodies corporate or any other person guarantees the capital value or performance of the investment of the Trust or guarantees any particular return from a Fund, increase in the value of any amount invested in the Trust or repayment of any amount invested in the Trust.

## RELIANCE ON PRESENTATION

This document 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 document is indicative, is based on certain assumptions and current market conditions and is subject to change without notice. No information contained in this document constitutes a prediction or forecast as to the performance of any investments. Any historical information contained in this document 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.

Before making an investment decision, you should consider obtaining professional investment advice that takes into account your personal circumstances and should read the product disclosure statement of the Trust lodged with the ASX on 25 February 2019 and supplementary product disclosure statement lodged with the ASX on 13 March 2019 (together, the PDS). The PDS for the Trust is available from [www.asx.com.au](http://www.asx.com.au).



# METRICS CREDIT PARTNERS



## METRICS IS A SPECIALIST AUSTRALIAN NON-BANK CORPORATE LENDER



**~ \$9 billion**  
AUM across a variety of strategies



**Team of ~ 80**  
Investment professionals in  
Sydney, Melbourne & New Zealand



**~ \$12 billion**  
Lent across >400 transactions  
across industries / credit spectrum

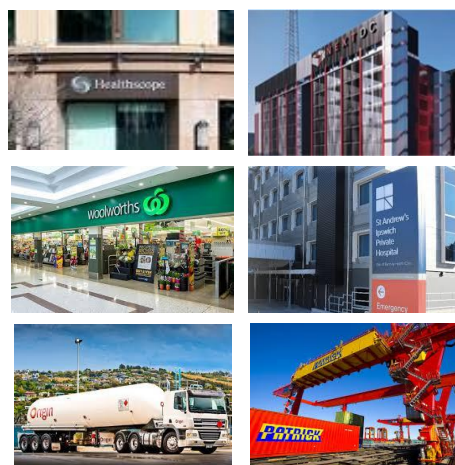


**Proven Performance**  
Target returns consistently  
exceeded across all strategies

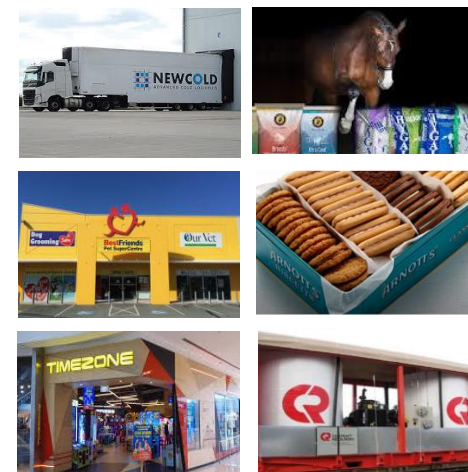


**UN PRI**  
Signatory of the UN Principles for  
Responsible Investment

### CORPORATE



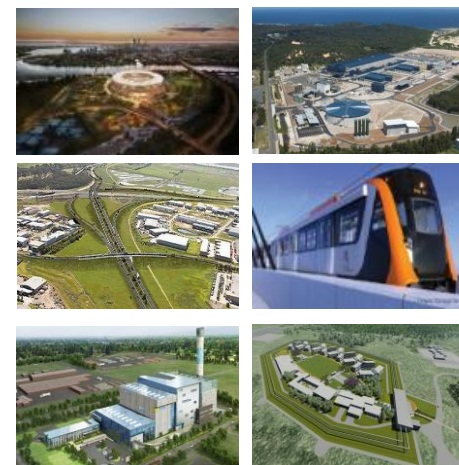
### LEVERAGED FINANCE



### COMMERCIAL REAL ESTATE



### PROJECT FINANCE



# MOT INVESTMENT HIGHLIGHTS



## MOT SEEKS EQUITY-LIKE RETURNS THROUGH INVESTMENTS IN PRIVATE CREDIT



### MONTHLY CASH INCOME WITH POTENTIAL UPSIDE GAINS

- Delivered 7.4% pa (net) since listing<sup>(1)(2)</sup>
- Some loans have participation in potential equity upside<sup>(3)</sup>



### DIVERSIFIED ACCESS TO PRIVATE CREDIT PORTFOLIO

- Portfolio diversified across industries and borrowers
- 96 private credit assets



### EXPERIENCED, CREDIBLE INVESTMENT TEAM

- Highly skilled team of ~80 investment professionals
- Investment team experienced across all aspects of private credit
- Experience through multiple business cycles



### ASSET CLASS DIVERSIFICATION

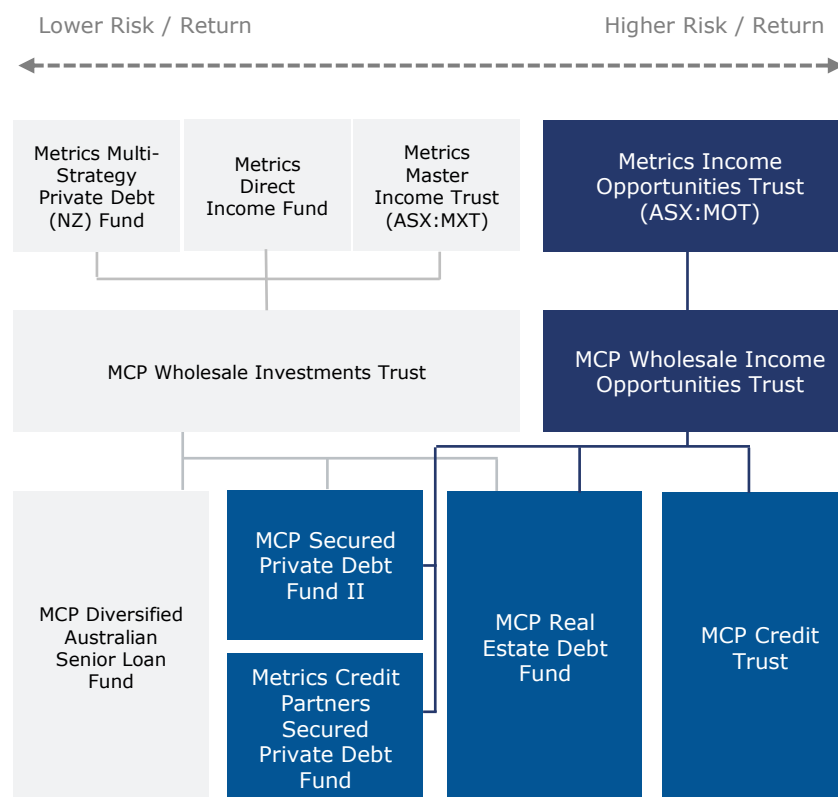
- Floating interest rates typically provide an effective inflation hedge
- Low correlation to public equities and bonds



### ASX LISTED

- Daily trading via the ASX

## METRICS FUNDS STRUCTURE



MOT capital is invested into the MCP Wholesale Income Opportunities Trust and then opportunistically into the MCP Secured Private Debt Fund I and II, the MCP Real Estate Debt Fund and the MCP Credit Trust.



# MOT PERFORMANCE TO DATE



	2019 IPO TARGET <sup>(1)</sup>	OUTCOME / CURRENT <sup>(2)</sup>
<b>RISK MANAGEMENT</b>	✓ Optimise returns through a diversified portfolio of private credit investments	Portfolio currently diversified across 96 performing credit assets
<b>INVESTOR RETURNS<sup>(2)(3)</sup></b>	✓ Target cash return of 7% p.a. (net) pa Target total return of 8 – 10% (net) pa	Since inception, MOT has delivered a net return of 7.4% pa with potential upside <small>Past performance is not a reliable indicator of future performance.</small>
<b>CONSISTENT NAV</b>	✓ Balance delivery of target return while seeking to preserve capital	MOT's NAV has never dropped below listing price of \$2.00 since IPO
<b>LIQUIDITY<sup>(4)</sup></b>	✓ ASX listed delivering investors liquidity	Average daily traded volumes on the ASX are \$640K (6 month ADV)
<b>REGULAR INCOME<sup>(5)</sup></b>	✓ Cash income distributions initially made quarterly	Cash income distributions have been made monthly since September 2019

NOTES: (1) IPO May 2019.

(2) As at 31 July 2021, Past performance is not a reliable indicator of future performance.

(3) Assumes participation in Distribution Reinvestment Plan (DRP). Target returns are targets only and may not be achieved.

(4) There are no guarantees that an active trading market with sufficient liquidity will remain.

(5) Subject to available cash. This is not guaranteed.

# METRICS INCOME OPPORTUNITIES TRUST (ASX:MOT)



## MOT COMPRISES 96 LOANS DIVERSIFIED ACROSS INDUSTRIES AND BORROWERS <sup>(1)</sup>

### MOT RETURNS <sup>(2)</sup>

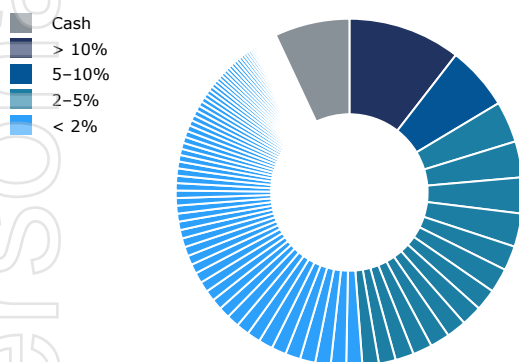
	1mth	3mth	6mth	1yr	2yr <sup>(3)</sup>	Incep <sup>(3)(4)</sup>
Net Return (%)	0.53	1.67	3.41	7.39	7.53	7.43
RBA Cash Rate (%)	0.01	0.03	0.05	0.14	0.37	0.50
Distribution (%)	0.41	1.69	3.07	6.42	6.81	6.72
Spread to RBA (%)	0.41	1.66	3.02	6.28	6.44	6.22

Past performance is not a reliable indicator of future performance.

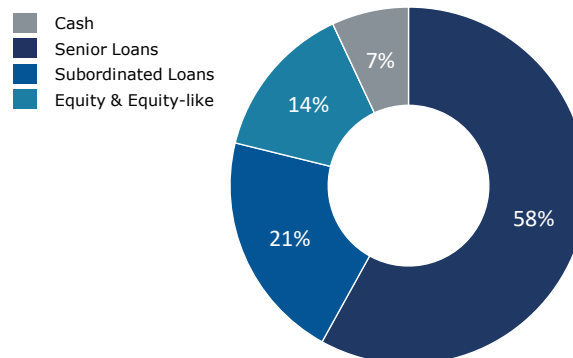
### PORTFOLIO STATISTICS <sup>(5)</sup>

NUMBER OF INDIVIDUAL INVESTMENTS	96
SENIOR RANKING & CASH (%)	65%
INTEREST DURATION (DAYS) <sup>(7)(9)</sup>	29
CREDIT DURATION (YEARS) <sup>(8)(9)</sup>	1.4

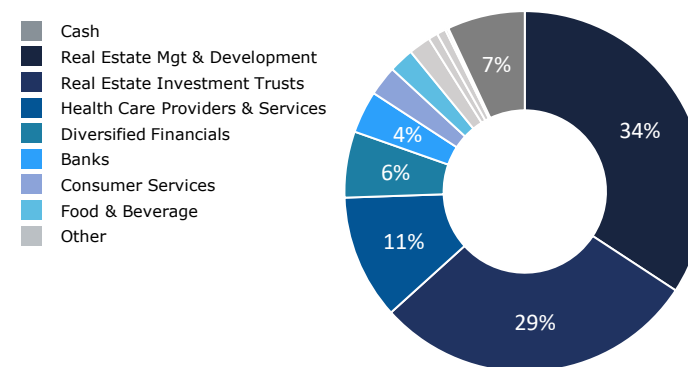
### BORROWER DIVERSIFICATION <sup>(6)</sup>



### INVESTMENT ALLOCATION <sup>(6)</sup>



### INDUSTRY ALLOCATION



Notes: (1) As at 31 July 2021. Past performance is not a reliable indicator of future performance (2) Ex-distribution (3) Annualised (4) IPO 29 April 2019. (5) MOT invests in underlying Metrics funds which engage in direct lending activities, metrics based on underlying funds (6) as a % of fund portfolio (7) Weighted average to next interest rate roll on underlying loans and cash (8) Weighted average to final maturity on underlying loans and cash (9) Calculation excludes equity investments.

# WHY METRICS



## METRICS OFFERS SCALE, EXECUTION CERTAINTY, FLEXIBILITY AND OPTIONALITY

<b>EXPERIENCED TEAM</b>	<ul style="list-style-type: none"> <li>&gt; 4 Partners with ~30yrs experience supported by a strong team of investment professionals</li> <li>&gt; Specialist skills in credit risk, workouts and corporate restructuring if required</li> </ul>	<b>Skills and Expertise</b>
<b>SIZE AND SCALE</b>	<ul style="list-style-type: none"> <li>&gt; Large Australian non-bank lender with &gt;\$9bn AUM</li> <li>&gt; Size and scale to lend alongside and in competition with banks, means we are relevant to borrowers</li> </ul>	<b>Access to opportunities</b>
<b>TRACK RECORD<sup>(1)</sup></b>	<ul style="list-style-type: none"> <li>&gt; All funds have exceeded their target returns and consistently paid monthly income at stated levels</li> <li>&gt; Consistent NAV over time</li> </ul>	<b>Consistent risk-adjusted returns</b>
<b>DIRECT ORIGATION SKILLS</b>	<ul style="list-style-type: none"> <li>&gt; Directly originating loans allows Metrics to control the terms, set covenants etc.</li> </ul>	<b>Selective and direct lending</b>
<b>RISK MANAGEMENT CAPABILITY</b>	<ul style="list-style-type: none"> <li>&gt; Preserve investor capital through strong focus on risk management &amp; experience of restructuring</li> <li>&gt; Substantial investment in IT enabling robust ongoing credit analysis of portfolio</li> </ul>	<b>Capital preservation</b>
<b>RANGE OF OFFERINGS</b>	<ul style="list-style-type: none"> <li>&gt; Range of funds to suit different risk/return appetites</li> <li>&gt; Retail (listed and unlisted) and wholesale offerings, domestic and offshore funds</li> </ul>	<b>Diversification and optionality</b>
<b>AUSTRALIA / NZ</b>	<ul style="list-style-type: none"> <li>&gt; Deep knowledge of the markets – enhanced Due Diligence</li> <li>&gt; Advantages of Australian creditor protective insolvency regime</li> </ul>	<b>Australian advantage</b>

personal use only

Perpetual 

