



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

ASX ANNOUNCEMENT

13th March 2025

METRICS MASTER INCOME FUND (ASX: MXT)

Metrics Credit Holdings share issuance

The Trust Company (RE Services) Limited (ABN 45 003 278 831; AFSL 235 150) (**Responsible Entity**), part of Perpetual Limited and the responsible entity for the Metrics Master Income Trust (ARSN 620 465 090) (**MXT** or the **Fund**) announces that Metrics Credit Holdings Pty Ltd (**Metrics**), the ultimate parent company of Metrics Credit Partners Pty Ltd, the investment manager of MXT has agreed to issue shares in Metrics (**Transaction**) to a strategic partnership (**Partnership**) established between the National Pension Service of Korea (**NPS**) and Townsend Group (**Townsend**).

The Partnership has agreed to make a strategic investment in Metrics by acquiring a 4.17% interest in Metrics Credit Holdings Pty Ltd. The Transaction will be a primary investment, and no shares will be sold by any of the existing shareholders. Following completion of the transaction, Metrics will be owned:

- 62.29% by the Metrics Managing Partners (Andrew Lockhart, Justin Hynes, Graham McNamara and Andrew Tremain) in equal shares via their controlled entities;
- 33.54% by Pinnacle Investment Management Limited, a wholly owned subsidiary of Pinnacle Investment Management Group Limited (ASX: PNI); and
- 4.17% by the Partnership.

Proceeds from the Transaction will be used by Metrics to provide capital to support growth initiatives, including potential acquisitions and/or the development of new investment strategies.

Andrew Lockhart, Managing Partner of Metrics said: “We are pleased to partner with both NPS and Townsend. As one of the world’s largest pension funds, NPS, along with Townsend, a leading global real asset investment platform, will assist our future growth plans, both domestically and internationally – particularly in our real estate strategies, an area where Townsend brings considerable expertise”.

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Anthony Frammartino, CEO and Chairman of Townsend said: “Metrics is a well-established and leading private credit platform in Australia, which is an attractive and diverse market we have been actively focused on. Our decision to invest reflects our confidence in Metrics’ ability to continue to grow its platform and deliver opportunities that will drive long-term value for our investors.”

About Townsend

Townsend Holdings LLC (d/b/a Townsend Group) is a leading provider of global investment management and advisory services exclusively focused on real estate and real assets. For over 40 years, Townsend has been committed to excellence in investment management and client service. Townsend serves an institutional client base, providing custom investment solutions to help meet objectives of their investment programs. Headquartered in Cleveland, Ohio of the United States, the firm has offices in San Francisco, London, and Hong Kong. As of March 31, 2024, Townsend provided advisory services to clients who had real estate/real asset allocations of approximately US\$ 237.9 billion and had assets under management of approximately US\$ 20.9 billion.

About Metrics

Metrics is an Australian based non-bank corporate lender and alternative asset management firm, specialising in fixed income, private credit, equity and capital markets, with assets under management of ~A\$23 billion, including the Metrics Master Income Trust (ASX:MXT), 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 and retail offered funds.

Authorised for release by the Responsible Entity.

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Responsible Entity

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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 (**MXT**). This document is issued and authorised for release by the Responsible Entity.

Before making an investment decision about MXT, individuals should read and consider the product disclosure statement for MXT 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 MXT 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. The Responsible Entity has prepared a target market determination with respect to MXT which is available at www.metrics.com.au/mxt/. 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 MXT. 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 MXT (**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 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 MXT, the Manager and the Responsible Entity's intent, belief or current expectations with respect to MXT, 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",

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"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 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 MXT. 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 MXT 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.

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