



METRICS

METRICS INCOME OPPORTUNITIES TRUST

PRODUCT DISCLOSURE STATEMENT

Metrics Income Opportunities Trust
(ARSN 631 320 628)

RESPONSIBLE ENTITY

The Trust Company (RE Services) Limited
(ACN 003 278 831; AFSL 235 150)

MANAGER

Metrics Credit Partners Pty Ltd
(ACN 150 646 996; AFSL 416 146)

MANAGER



AFS Licence 416146

LEAD ARRANGER AND JOINT LEAD MANAGER



AFS Licence 247083

JOINT LEAD MANAGERS



AFS Licence 237121



AFS Licence 235410



AFS Licence 238383

DISTRIBUTION PARTNER



AFS Licence 322140

IMPORTANT NOTICES

The Metrics Income Opportunities Trust ARSN 631 320 628 (**Trust**) is an Australian registered managed investment scheme.

This document is a product disclosure statement (**PDS**) for the purposes of Part 7.9 of the Corporations Act.

This PDS is issued by the responsible entity of the Trust. The responsible entity of the Trust is The Trust Company (RE Services) Limited ACN 003 278 831 AFSL 235 150 (**Responsible Entity**).

The Responsible Entity has authorised the Manager (defined below) to provide investment and other services to the Trust, pursuant to an investment management agreement entered into between the Responsible Entity and the Manager. The manager of the Trust is Metrics Credit Partners Pty Ltd ACN 150 646 996; AFSL 416 146 (**Metrics** or **Manager**).

Taylor Collison Limited ABN 53 008 172 450, AFSL 247 083 (**Taylor Collison**) is acting as the Lead Arranger and Joint Lead Manager to the Offer. Ord Minnett Limited ABN 86 002 733 048, AFSL 237 121 (**Ords**), Morgans Financial Limited ABN 49 010 669 726, AFSL 235 410 (**Morgans**) and Wilsons Corporate Finance Limited ABN 65 057 547 323, AFSL 238 383 (**Wilsons**) are acting as Joint Lead Managers to the Offer. The Lead Arranger will arrange, and the Joint Lead Managers will together manage, the Offer on behalf of the Trust.

The Lead Arranger, Joint Lead Managers and Distribution Partner functions should not be considered to be an endorsement of the Offer or a recommendation of the suitability of the Offer for any investor. The Lead Arranger, Joint Lead Managers and the Distribution Partner do not guarantee the success or performance of the Trust or the returns (if any) to be received by investors. None of the Lead Arranger, Joint Lead Managers and the Distribution Partner nor any other person is responsible for, or has caused the issue of, this PDS.

PDS

This PDS is dated 10 February 2022 and a copy of this PDS was lodged with the Australian Securities and Investments Commission (**ASIC**) on that date.

Neither ASIC nor the ASX (or their respective officers) take any responsibility for the contents of this PDS or the merits of the investment to which this PDS relates. Units issued under this PDS will be issued by the Responsible Entity on the terms and conditions set out in this PDS.

NOT INVESTMENT ADVICE

The information contained in this PDS is not financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs.

Before deciding to invest in the Trust, you should read this PDS in its entirety. You should take into account all risk factors referred to in this PDS (including those in Section 8) and consider whether acquiring Units represents an appropriate investment in view of your personal circumstances. You should carefully consider your particular investment objectives, financial circumstances and investment needs (including financial and taxation issues) and you should seek advice from your professional adviser before deciding whether to invest. You should consider the risk factors that could affect the financial performance of the Trust. There is no guarantee that the Units offered under this PDS will provide a return on capital, lead to payment of distributions or that there will be any increase in the value of the Units. If you wish to apply for Units you must do so using the relevant Application Form.

No person is authorised to give any information or to make any representation in connection with the Offer, which is not contained in this PDS. None of the Manager, the Responsible Entity, the Distribution Partner nor any other person associated with the Trust guarantees or warrants the future performance of the Trust, the return on an investment made under this PDS, the repayment of capital or the payment of distributions on the Units. Any information or representation in relation to the Offer not contained in this PDS may not be relied on as having been authorised in connection with the Offer by the Responsible Entity, Manager or any other person that may have liability for the content of this PDS.

NO OFFER WHERE OFFER WOULD BE ILLEGAL

This PDS does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. No action has been taken to register or qualify the Units in any jurisdiction outside Australia and New Zealand. The distribution of this PDS outside Australia and New Zealand may be restricted by law and persons who come into possession of this PDS outside Australia and New Zealand should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities law.

WARNING STATEMENTS FOR NEW ZEALAND INVESTORS

This Offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the *Corporations Act 2001* (Cth) and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the *Financial Markets Conduct Act 2013* and Part 9 of the *Financial Markets Conduct Regulations 2014*. This Offer and the content of the offer document are principally governed by Australian rather than New Zealand law. In the main, the *Corporations Act 2001* (Aust) and the regulations made under that Act set out how the offer must be made.

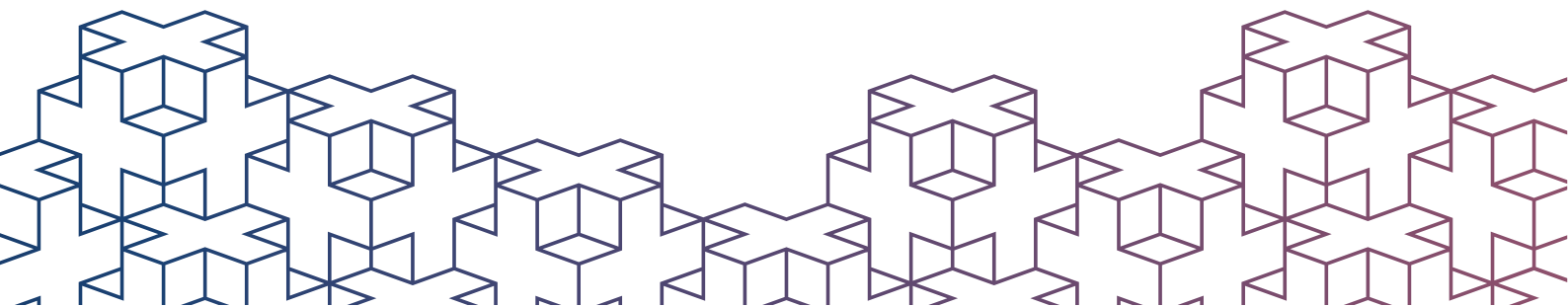
There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.

The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.

Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this Offer. If you need to make a complaint about this Offer, please contact the Financial Markets Authority, New Zealand (<http://www.fma.govt.nz>). The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of Australian financial products is not the same as for New Zealand financial products.

If you are uncertain about whether this investment is appropriate for you, you should seek the advice of a financial advice provider.



CURRENCY EXCHANGE RISK

The Offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.

If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

TRADING ON FINANCIAL PRODUCT MARKET

If the financial products are able to be traded on a financial product market and you wish to trade the financial products through that market, you will have to make arrangements for a participant in that market to sell the financial products on your behalf. If the financial product market does not operate in New Zealand, the way in which the market operates, the regulation of participants in that market, and the information available to you about the financial products and trading may differ from financial product markets that operate in New Zealand.

DISPUTE RESOLUTION PROCESS

The dispute resolution process described in this offer document is available only in Australia and is not available in New Zealand.

NO COOLING-OFF RIGHTS

Cooling-off rights do not apply to an investment in Units pursuant to the Offer. This means that, in most circumstances, you cannot withdraw your Application once it has been accepted.

RIGHTS AND OBLIGATIONS ATTACHED TO THE UNITS

New Units and Additional New Units issued under the Offer will be fully paid and rank equally with existing Units from allotment, including in respect of distributions.

Details of the rights and obligations attached to the New Units are summarised in Section 14.2 and set out in the Constitution. A copy of the Constitution is available, free of charge, on request from the Manager.

ELECTRONIC PDS

This PDS will be available and may be viewed online at www.metrics.com.au/mot. The information on the website does not form part of this PDS.

The Offer pursuant to this PDS is available to persons receiving an electronic version of this PDS within Australia and New Zealand. The Offer made under this PDS is only available to persons receiving this PDS in Australia and New Zealand. The Responsible Entity is entitled to refuse an Application if it believes the Applicant did not receive the Offer in Australia or New Zealand.

Any person accessing the electronic version of this PDS for the purpose of making an investment in the Trust must only access the PDS from within Australia and New Zealand. Applications for Units may only be made on either a printed copy of the Application Form attached to or accompanying this PDS or via the electronic Application Form attached to the electronic version of this PDS, available on the Manager's website.

Units to which this PDS relates will only be issued on receipt of an Application Form issued together with the PDS, whether it will be by a printed copy or an electronic Application Form.

PAY BY BPAY®

Eligible Unitholders will receive a personalised Entitlement and Acceptance Form and can pay for Units using BPAY®.

Any BPAY® payment must be received by the Unit Registry by 5:00pm (Sydney time) on the Closing Date.

APPLYING BY POST AND PAY BY CHEQUE, BANK DRAFT OR MONEY ORDER

You can apply by post and pay your Application Monies by cheque, bank draft or money order by completing the Application Form attached to this PDS and following the instructions on the back of the Application Form to lodge your Application.

Your Application Form and Application Monies must be posted so that they are received by the Unit Registry by 5:00pm (Sydney time) on the Closing Date.

During the Offer Period, any person may obtain a paper copy of this PDS free of charge by contacting Pinnacle Investment Management Limited, the Distribution Partner to the Offer on:

Tel: 1300 010 311 (within Australia) or +61 2 8970 7750 (outside Australia) (between 9:00am to 5:00pm Sydney time Monday to Friday).

TARGET MARKET DETERMINATION

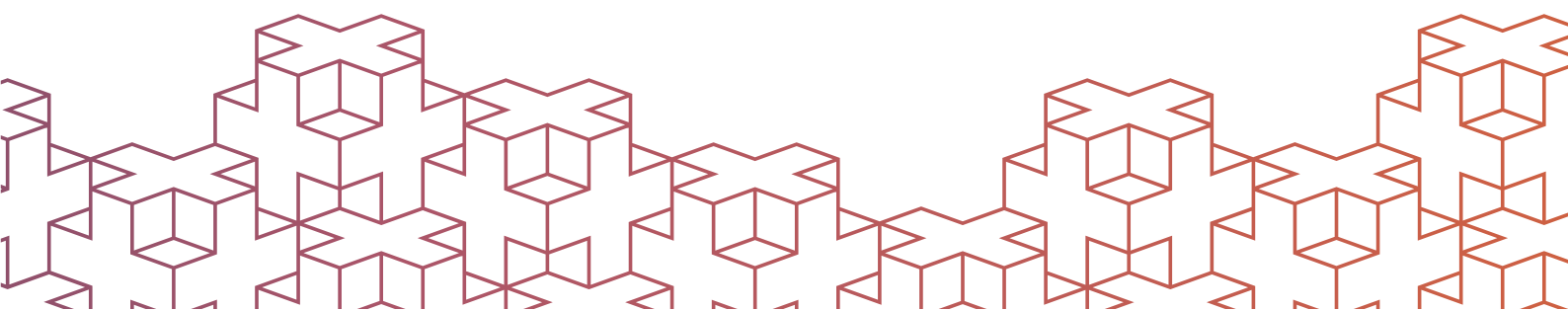
The Responsible Entity has prepared a target market determination (TMD) for the Trust which is available at <https://metrics.com.au/mot-tmd> and contains information concerning the likely objectives, financial situation and needs of retail clients for whom the Trust may be suitable.

DISCLAIMER

No person is authorised by the Responsible Entity, the Manager, the Lead Arranger, the Joint Lead Managers or the Distribution Partner to give any information or make any representation in connection with the Offer that is not contained in this PDS. Any information or representation that is not contained in this PDS may not be relied on as having been authorised by the Responsible Entity, the Manager, their directors or any other person in connection with the Offer. The Trust's business, financial condition, operations and prospects may have changed since the date of this PDS.

Certain statements in this PDS constitute forward looking statements. These forward-looking statements are identified by words such as 'aim', 'anticipate', 'assume', 'believes', 'could', 'expects', 'intends', 'may', 'plan', 'predict', 'potential', 'positioned', 'should', 'target', 'will', 'would', and other similar words that involve risks and uncertainties. Investors should note that these statements are inherently subject to uncertainties in that they may be affected by a variety of known and unknown risks, variables and other factors which could cause actual values or results, performance or achievements to differ materially from anticipated results, implied values, performance or achievements expressed, projected or implied in the statements.

These forward-looking statements are based on current expectations, estimates, and projections about the Trust's business and the industry in which the Trust invests and the beliefs and assumptions of the Manager and the Responsible Entity. These forward-looking statements are not guarantees of future performance or development and involve known and unknown risks, uncertainties and other factors that are in some cases beyond the Responsible Entity's and Manager's control. As a result, any or all of the forward-looking statements in this PDS may turn out to be inaccurate. Factors that may cause such differences or make such statements inaccurate include, but are not limited to, the risk factors described in Section 8.



2 Metrics Income Opportunities Trust Product Disclosure Statement

Potential investors and other readers are urged to consider these factors carefully in evaluating the forward-looking statements and are cautioned not to place undue reliance on the forward-looking statements. The Responsible Entity and Manager do not make any assurance, express or implied, in relation to whether any forward-looking statements will actually eventuate.

These forward-looking statements speak only as at the date of this PDS. Unless required by law, the Responsible Entity or Manager does not intend to publicly update or revise any forward-looking statements to reflect new information, future events or otherwise. They are provided as a general guide only and should not be relied on as an indication or guarantee of future performance. You should, however, review the factors and risks the Responsible Entity describes in the reports to be filed from time to time with the ASX after the date of this PDS.

Some numerical figures in this PDS have been subject to rounding adjustments. Accordingly, numerical figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that preceded them.

UPDATED INFORMATION

Information in this PDS may need to be updated from time to time. Any updated information that is considered not materially adverse to investors will be made available on the website: www.metrics.com.au/mot/ and the Manager will provide a copy of the updated information, free of charge to any investor who requests a copy by contacting the Distribution Partner on:

Tel: 1300 010 311 or +61 2 8970 7750 (outside Australia) (between 9:00am to 5:00pm Sydney time Monday to Friday). Any changes to the Offer timetable including closing the Offer early will be made via the website: www.metrics.com.au/mot/ and ASX announcement.

In accordance with its obligations under the Corporations Act, the Responsible Entity may issue a supplementary PDS to supplement any relevant information not disclosed in this PDS. You should read any supplementary disclosures made in conjunction with this PDS prior to making any investment decision.

PRIVACY

The Responsible Entity may collect personal information from you when you contact the Responsible Entity and from any other relevant forms to be able to administer your investment and comply with any relevant laws, including the *Privacy Act 1998* (Cth) and provide information to relevant government agencies in accordance with those laws. If you do not provide us with your relevant personal information, the Responsible Entity may not be able to properly administer your investment.

Privacy laws apply to the handling of personal information and the Responsible Entity will collect, use and disclose your personal information in accordance with its privacy policy, which includes details about the following matters:

- > the kinds of personal information the Responsible Entity collects and holds;
- > how the Responsible Entity collects and holds personal information;
- > the purposes for which the Responsible Entity collects, holds, uses and discloses personal information;
- > how you may access personal information that the Responsible Entity holds about you and seek correction of such information (note that exceptions apply in some circumstances);

- > how you may complain about a breach of the Australian Privacy Principles (APP), or a registered APP code (if any) that binds the Responsible Entity and how the Responsible Entity will deal with such a complaint; and
- > whether the Responsible Entity is likely to disclose personal information to overseas recipients and, if so, the countries in which such recipients are likely to be located if it is practicable for the Responsible Entity to specify those countries.

The privacy policy of the Responsible Entity is publicly available on its website at www.perpetual.com.au or you can obtain a copy free of charge by contacting the Responsible Entity.

The Manager and the Distribution Partner may also collect, use and disclose your personal information, including personal information provided to the Manager by the Responsible Entity, for investor relations purposes in accordance with its privacy policy. A copy of the Manager's privacy policy is publicly available at www.metrics.com.au/privacy/.

INVESTIGATING ACCOUNTANT'S REPORT ON THE FINANCIAL INFORMATION AND FINANCIAL SERVICES GUIDE

The providers of the Investigating Accountant's Report on the financial information of the Trust are required to provide Australian retail Applicants with a Financial Services Guide.

The Investigating Accountant's Report and accompanying Financial Services Guide are provided in Section 12.

MISCELLANEOUS

Photographs and diagrams used in this PDS that do not have descriptions are for illustration only and should not be interpreted to mean that any person in them endorses this PDS or its contents or that the assets shown in them are owned by the Trust.

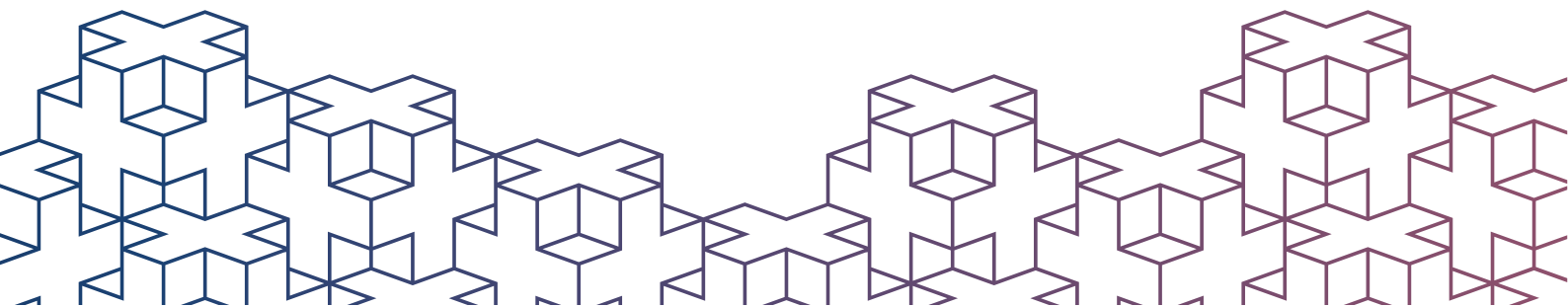
References in this PDS to currency are to Australian dollars unless otherwise indicated. All data contained in charts, graphs and tables within this PDS are based on information available as at the date of this PDS unless otherwise stated.

Certain terms and abbreviations in this PDS have defined meanings that are set out in Appendix A to this PDS.

TIME

Unless otherwise stated or implied, references to time in this PDS are to Australian Eastern Time (**Sydney time**).

Any references to documents included on the Manager's website are provided for convenience only, and none of the documents or other information on the website is incorporated by reference into the PDS.



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KEY OFFER DETAILS

THE OFFER	
Trust	Metrics Income Opportunities Trust
ASX code	MOT
Entitlement Offer ratio	1 New Unit for every existing 3 Units
Price per Unit under the Offer	\$2.12
Maximum number of New Units that may be issued under the Entitlement Offer	Up to approximately 70,426,946 Units
Maximum gross proceeds from the Entitlement Offer	Up to approximately \$150 million at \$2.12 per unit

Further information in respect of the Shortfall Offer (and applying for New Units under the Shortfall Offer) is set out in Section 2.5 of this PDS.

KEY DATES	
Announcement of the Offer and lodgement of PDS with ASIC	10 February 2022
Units trade on an ex-Entitlement basis	14 February 2022
Record Date for Entitlement Offer (7:00pm Sydney time)	15 February 2022
Dispatch of PDS and Application Forms for the Offer	16 February 2022
Offer opens (9:00am Sydney Time) (Opening Date)	17 February 2022
Last day to extend the Offer	22 February 2022
Offer closes (5:00pm Sydney Time) (Closing Date)	25 February 2022
New Units and Additional New Units quoted on ASX on a deferred settlement basis	28 February 2022
Results of the Offer announced	2 March 2022
Issue of New Units and Additional New Units under the Entitlement Offer	2 March 2022
Expected date for dispatch of holding statements for the Entitlement Offer	2 March 2022
Normal trading of New Units and Additional New Units issued under the Entitlement Offer expected to commence on ASX	3 March 2022
Settlement of the Shortfall Offer	7 March 2022
Allotment and Normal trading of Shortfall Units expected to commence on ASX	8 March 2022

The Responsible Entity has prepared a target market determination (**TMD**) for the Trust which is available at <https://metrics.com.au/mot-tmd> and contains information concerning the likely objectives, financial situation and needs of retail clients for whom the Trust may be suitable.

Dates and times in this PDS are indicative only and subject to change. All times and dates refer to Sydney time.

The Responsible Entity reserves the right, subject to the Corporations Act, Listing Rules, Lead Arranger and Joint Lead Manager approval and other applicable laws, to vary the dates of the Offer without prior notice, including closing the Offer early, extending the closing date for the Offer or accepting late Applications, either generally or in particular cases, or to withdraw the Offer for any reason without prior notice.

Before making a decision about investing in the Offer, you should seek advice from your stockbroker, accountant, financial adviser, taxation adviser or other independent professional adviser to determine whether it meets your objectives, financial situation and needs.

If you have any questions on how to:

- a) complete the Application Form which accompanies this PDS; or
- b) take up your Entitlement either in full or in part; or
- c) take up your Entitlement in full and apply for Additional New Units,

please call Pinnacle Investment Management Limited, the Distribution Partner to the Offer, between 9.00am and 5.00pm (Sydney time) Monday to Friday during the Offer Period on 1300 010 311 (within Australia) or +61 2 8970 7750 (outside Australia). If you have lost your personalised Entitlement and Acceptance Form or Shortfall Offer Application Form and would like a replacement form, please call the number above.



LETTER TO INVESTORS

10 February 2022

Dear Investor,

We would like to thank you for your interest in the Metrics Income Opportunities Trust (ASX:MOT) (**Trust**) and advise you of the opportunity to participate in an offer of New Units in the Trust (**Offer**).

The Trust seeks to provide investors with exposure to a portfolio of mostly Private Credit investments. The Trust has delivered investors regular monthly cash income and a stable Net Asset Value (**NAV**) by investing in over 115 Private Credit investments. *Past performance is not a reliable indicator of future performance.*

The Investment Objective of the Trust is to provide monthly cash income, preserve investor capital and manage investment risks while seeking to provide potential for upside gains through investments in Private Credit and other assets such as Warrants, Options, Preference Shares and Equity. The Trust continues to enjoy a strong pipeline of Private Credit opportunities and will invest proceeds from the Offer to further diversify the Trust.

The Trust provides this exposure through investments in wholesale funds managed by Metrics Credit Partners Pty Ltd (ACN 150 646 996; AFSL 416 146) (**Metrics** or **Manager**).

ABOUT THE MANAGER

Metrics is an Australian-based alternative asset management firm specialising in fixed income, private credit, equity and capital markets and currently manages in excess of A\$10 billion in assets.¹ Metrics launched its first wholesale fund in 2013 and is the appointed manager of several wholesale, unlisted and listed investment trusts including the Trust. Metrics' Investment Team is experienced in the direct origination and management of Private Credit investments and seeks to manage risk through detailed initial and ongoing due diligence, structuring and portfolio risk management strategies.

ABOUT THE TRUST

The Trust seeks to provide investors with exposure to the full spectrum of Private Credit investments, mostly Loans, Notes and Bonds but with the potential to participate in upside gains beyond the income generated from interest and fees through exposure to Warrants, Options, Preference Shares and Equity as considered appropriate by Metrics according to how it believes the Investment Objective can be best achieved.

Key benefits of investing in the Trust include:

- > **Monthly cash income with potential to participate in upside gains** – The Trust has delivered a total net return to investors of 11.19% in the last 12 months and 8.89% per annum since listing in April 2019.² The Trust has also consistently delivered cash income of 6.71% per annum since listing in April 2019. *Past performance is not a reliable indicator of future performance.* 16.5% of the Trust's portfolio comprises exposure to equity or equity-like assets which may have the potential to provide upside gains to investors.³ The Trust targets a total net return to investors of between 8% to 10% per annum net of management fees and upfront and ongoing expenses of the Trust (**Target Total Return**) through the economic cycle. *The Trust may not be successful in meeting these targets.*

1 As at 31 December 2021.

2 As at 31 December 2021, annualised.

3 As at 31 December 2021.



- > **Access to the Private Credit market and asset class diversification** – The Trust offers diversified exposure to a range of over 115 Private Credit investments that are typically not available to retail investors through its exposure to the Sub-Trust and the Wholesale Funds. These investments are privately negotiated and non-traded investments that are structured with a focus on capital preservation and downside capital protection but may provide certain rights to participate in potential upside gains. These Private Credit investments are non-traded private market instruments that typically have Floating Interest Rates (meaning the interest paid goes up and down over time), providing asset class diversification away from publicly listed equities.
- > **Experienced, credible Investment Team with a proven track record in originating and managing Private Credit investments.** Metrics comprises a high calibre Investment Team who have on average over 33 years of market experience in direct lending, including Private Credit, supported by a team of investment professionals. The Investment Team seeks out proprietary origination opportunities, undertakes detailed risk analysis and attends to the legal documentation, execution and ongoing portfolio risk management of Private Credit portfolios. Metrics has an organisational culture that remains focused on risk management and investor capital preservation.

The Trust may from time to time be unsuccessful in providing all these benefits, and there is no guarantee that invested capital will not be subject to loss.

OFFER HIGHLIGHTS

Metrics believes the Offer will provide several benefits to existing and new Unitholders including:

- > Additional scale to expand the Trust's investment in Private Credit assets and develop greater portfolio diversification; and
- > Promote additional market liquidity through an expanded investor base.

RISKS

An investment in the Trust's 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 this PDS. Key risks to the Trust include credit and default risk, equity 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, it 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, Units trading at below NAV, inability to buy and sell Units on the ASX, volatility of returns and the Trust not delivering the Target Return and distributions set out above.

The PDS contains important information regarding the Offer. We encourage you to read it carefully and in its entirety, including the risks set out in Section 8. If you have any questions, you should seek relevant professional advice before making an investment decision.

THE OFFER

Under the Entitlement Offer, Eligible Unitholders are invited to apply for 1 New Unit for every 3 existing Units held on the Record Date, being 7.00pm (Sydney time) on 15 February 2022. New Units will be issued at a price of \$2.12 per New Unit (**Offer Price**) to raise up to approximately \$150 million.

Any Units not taken up by Eligible Unitholders under the Entitlement Offer (including by way of the Oversubscription Facility) will be offered to Wholesale Investors under this PDS (**Shortfall Offer**).

It is important to note that the Offer closes at 5.00pm (Sydney time) on 25 February 2022.

Details of the Offer and how to invest are contained in Section 2. You should also read Section 7 which sets out the fees and other costs associated with investing in the Trust.



FURTHER INFORMATION

Further information on the Offer, the Trust and the Manager is detailed in this PDS. You should carefully read this PDS in its entirety before deciding whether to participate in the Offer.

If you would like further information regarding the Offer please call Pinnacle Investment Management Limited, the Distribution Partner to the Offer, between 9.00am and 5.00pm (Sydney time) Monday to Friday during the Offer Period on 1300 010 311 (within Australia) or +61 2 8970 7750 (outside Australia), email invest@metrics.com.au or visit www.metrics.com.au/mot/. For other questions, you should consult your broker, solicitor, accountant, taxation adviser, financial adviser or other professional adviser without delay. You should be aware that the Responsible Entity and Metrics have not had regard to your individual circumstances or needs, including your personal taxation or financial position, in sending this PDS and accompanying information to you. If you have any doubt about whether you should invest in the Offer, you should seek professional advice before making any investment decision. Please note that no cooling-off period applies in relation to the Offer (you cannot withdraw your application once it has been accepted).

If you are an Eligible Unitholder we thank you for your continued support. As a new investor, we look forward to welcoming you to the Metrics Income Opportunities Trust.

Metrics Credit Partners

SECTION 1: INVESTMENT OVERVIEW

1.1 ABOUT THE TRUST

The following provides a high level and non-exhaustive overview of the Trust. For more information, please refer to the relevant sections under 'For more information', as detailed in the following table.

TOPIC	SUMMARY	FOR MORE INFORMATION
What is the Trust?	<p>The Trust is an Australian registered managed investment scheme under Chapter 5C of the Corporations Act. The Trust was listed on the ASX (ASX code MOT) on 29 April 2019.</p> <p>The Trust acquires units in the Metrics Wholesale Income Opportunities Trust (Sub-Trust) which in turn invests in four Wholesale Funds currently managed by Metrics, cash at bank and other assets in accordance with the Investment Strategy.</p>	Section 5.1
Who is the Responsible Entity?	<p>The responsible entity of the Trust is The Trust Company (RE Services) Limited ACN 003 278 831; AFSL 235 150 (Responsible Entity).</p> <p>The Responsible Entity is responsible for management of the operations of the Trust.</p> <p>While the Responsible Entity delegates investment management and administrative services to other entities, it retains ultimate responsibility for these functions.</p>	Section 5.2
Who is responsible for managing the affairs of the Trust?	<p>The Responsible Entity has appointed:</p> <ul style="list-style-type: none"> > Metrics as manager of the Trust under the Investment Management Agreement. > Perpetual Corporate Trust Limited ACN 000 341 533; AFSL 392673 (Custodian) as custodian of the Trust under a Custodian Agreement. The Custodian is a wholly-owned subsidiary of Perpetual. > MCH Fund Administration Services Pty Ltd ACN 636 286 970 (Administrator) as the administrator of the Trust under the Fund Administration Agreement. The Administrator is a wholly-owned subsidiary of Metrics Credit Holdings Pty Ltd ACN 150 647 091 (MCH). > Automic Pty Ltd ACN 152 260 814 (Unit Registry) as unit registrar of the Trust under the Registry Agreement. 	Sections 5.12, 5.13 and 6

TOPIC	SUMMARY	FOR MORE INFORMATION
<p>Who is the Manager?</p>	<p>Metrics is an Australian-based alternative asset management firm specialising in fixed income, Private Credit, equity and capital markets and is an active participant in the Australian Private Credit market. Metrics launched its first wholesale fund in 2013 and is the appointed manager of a number of wholesale investment trusts in addition to the Trust. Metrics is also the manager of the Metrics Master Income Trust (ASX:MXT), which listed on the ASX in October 2017 and the Metrics Direct Income Fund ARSN 641 620 331 which was established in June 2020. Metrics currently manages in excess of A\$10 billion in assets⁴.</p> <p>Metrics is 100% owned by Metrics Credit Holdings Pty Ltd ABN 66 150 647 091 which is owned 65% by the Investment Team and 35% by Pinnacle Investment Management Limited (ACN 109 659 109) (Pinnacle), a wholly-owned subsidiary of Pinnacle Investment Management Group Limited (ASX:PNI).</p>	<p>Section 6.1</p>
<p>Who is the Metrics Investment Team?</p>	<p>The Metrics investment team consists of the following senior professionals:</p> <ul style="list-style-type: none"> > Justin Hynes – in excess of 24 years’ experience; > Andrew Lockhart – in excess of 34 years’ experience; > Graham McNamara – in excess of 41 years’ experience; and > Andrew Tremain – in excess of 34 years’ experience. <p>The Investment Team comprises the Metrics’ Investment Committee and is responsible for all investment decisions of all funds managed by Metrics. A team of investment professionals covering transaction origination, credit and financial analysis, portfolio risk management, legal, loan management and fund administration support the Investment Team.</p> <p>The Investment Team implements pro-active risk management strategies and maintains a robust risk management framework and culture focused on investor capital preservation.</p>	<p>Section 6.2</p>
<p>What is the Investment Objective?</p>	<p>The Trust’s Investment Objective is to provide monthly cash income, preserve investor capital and manage investment risks while seeking to provide potential for upside gains through investments in Private Credit and other assets such as Warrants, Options, Preference Shares and Equity. <i>The Trust may not be successful in achieving its objective.</i> The Manager seeks to implement active strategies designed to balance delivery of the Target Return, while seeking to preserve investor capital.</p>	<p>Section 5.3</p>

⁴ As at 31 December 2021.

TOPIC	SUMMARY	FOR MORE INFORMATION
<p>What is Private Credit?</p>	<p>Private Credit refers to lending money through private transactions, as distinct from the acquisition of publicly traded debt such as Bonds. This may include, but is not limited to, Corporate Loans, Warrants and Preference Shares.</p> <p>Typical features of Private Credit investments include:</p> <ul style="list-style-type: none"> > The investments are privately negotiated between borrower and lender; > They are not issued or exchange-traded in public capital markets; > They are contractual obligations and may benefit from priority ranking in a repayment scenario above other lenders and Equity holders; > The investments contain a range of structural features and controls, such as Covenants and Security, which seek to provide protection to lenders so as to reduce the risk of credit loss; > They pay Floating Interest Rates or Fixed Interest Rates; > They can deliver a range of risk and return outcomes for investors; and > In some circumstances these investments can provide a lender the right to participate in potential upside gains (e.g. Options or Warrants), negotiated to enhance potential returns available to the lender (please refer to Section 4.1 for a more detailed explanation). <p>Examples of Private Credit transactions include:</p> <ul style="list-style-type: none"> > Mid-Market Corporate Lending; > Growth or Acceleration Capital; > Complex business financing; > Leveraged and Acquisition Finance; > Specialised Financing; > Situational Financing; > Project Financing; and > Commercial Real Estate Lending. <p>Please refer to the Glossary for a further explanation of the above example transactions.</p>	<p>Section 4.1</p>

TOPIC	SUMMARY	FOR MORE INFORMATION
<p>What is the Trust's Investment Strategy and target Portfolio Construction?⁵</p>	<p>The Trust will seek to achieve its Investment Objective by gaining exposure to the following Wholesale Funds managed by Metrics:</p> <ul style="list-style-type: none"> > Metrics Credit Partners Secured Private Debt Fund (SPDF); > MCP Secured Private Debt Fund II (SPDF II); > MCP Real Estate Debt Fund (REDF); and > MCP Credit Trust (CT). <p>By gaining exposure to these Wholesale Funds, the Trust may provide investors with exposure to a wide spectrum of Private Credit investments. The Trust will through its investment in the Sub-Trust and its indirect investment in the Wholesale Funds, be mostly exposed to Loans, Notes and Bonds, however may also provide investors with the potential for upside gains above those generated from the interest paid on Private Credit through exposure to Equity-like investments such as Warrants, Options, Preference Shares or Equity as considered appropriate by the Manager according to how it believes the Investment Objective can be best achieved. Please refer to Section 4 for further explanation of these investment assets and types of Private Credit.</p> <p>The Trust's structure is depicted below⁶:</p>	<p>Sections 5.4 and 5.5</p>

5 This is a target only and may not be achieved.

6 The Manager may establish one or more additional vehicles in this structure which may include feeder funds into one or more of the Sub-Trust and Wholesale Funds.

TOPIC	SUMMARY	FOR MORE INFORMATION
<p>What is the Trust's Investment Strategy and target Portfolio Construction? <i>continued</i></p>	<p>The Trust Investment Strategy is implemented by acquiring units in the Sub-Trust. The Sub-Trust, SPDF, SPDF II, REDF and CT offer wholesale investors access to Private Credit strategies managed by Metrics. The Sub-Trust, SPDF II, REDF and CT are each unlisted, open-ended trusts. SPDF is an unlisted, closed-ended trust, meaning it has a fixed term.</p> <p>It is intended that Unitholders in the Trust will receive the benefit of income and any capital gains generated by the Trust's investments primarily through distributions paid to Unitholders. Capital gains generated in the Trust's investments may not always be reflected in distributions or in the traded price of Units.</p> <p>Allocations of capital by the Sub-Trust between the Wholesale Funds may be determined by the Manager, subject to any requirement to obtain Unitholder approval under the Listing Rules⁷, and may vary depending on various factors identified by the Manager such as the availability of investment opportunities, market conditions and economic conditions. Metrics may vary the Portfolio Construction in its absolute discretion. The Investment Strategy provides Metrics with discretion to determine the allocation of capital into the underlying Wholesale Funds to provide the investment flexibility considered necessary by Metrics to best achieve the Investment Objective.</p> <p>The Trust's capital is intended to be invested according to how the Manager believes the Investment Objective can be best achieved, including providing exposure to Floating Interest Rates priced at a margin to Australian Bank Bill Swap Bid Rates (BBSY) and Fixed Interest Rates.</p> <p>It is expected that the Trust's portfolio will be exposed to a range of Sub-Investment Grade investments, most of which will be Private Credit investments. Sub-Investment Grade investments carry higher risks than Investment Grade investments. It is anticipated that the Trust will mostly be exposed to the Private Credit of Australian borrowers. The Trust may also be exposed to the Private Credit of borrowers that are domiciled in New Zealand and Developed Asia as a result of investments held in the MCP Credit Trust.</p> <p>The Trust may also gain exposure to direct minority Equity stakes in companies which may be listed or un-listed (please refer to Section 5.5).</p> <p>Whilst it is anticipated that the Trust will mostly be exposed to Private Credit instruments, the Sub-Trust and the Wholesale Funds are unrestricted as to the types of instruments they use to invest.</p> <p>It is possible that the composition of the investment portfolio may change over time (for example in composition of asset class or concentration of portfolio in particular Private Credit or Equity investments) if deemed appropriate by the Manager according to how it believes the Investment Objective can be best achieved. The Trust may not be successful in achieving the Investment Objective.</p>	<p>Sections 5.4 and 5.5</p>

⁷ Please see the risk relating to the recent changes to the Listing Rules in Section 8 for further information.

TOPIC	SUMMARY	FOR MORE INFORMATION
<p>What is the Metrics Wholesale Income Opportunities Trust?</p>	<p>The Trust has exposure to a diversified portfolio of mostly Private Credit Investments via its investment in the Metrics Wholesale Income Opportunities Trust (Sub-Trust).</p> <p>The Metrics Wholesale Income Opportunities Trust is an unregistered Australian unit trust. The Trust Company Limited ACN 004 027 749 is the trustee of the Sub-Trust (Sub-Trustee) and is a 100% owned subsidiary of Perpetual.</p> <p>The Sub-Trustee has appointed Metrics to be the manager of the Metrics Wholesale Income Opportunities Trust (Sub-Trust Manager). The Sub-Trust, can make either direct investments or invest in various other Wholesale Funds which are managed by the Manager. This may include investing in the Wholesale Funds by way of units in those Wholesale Funds, Convertible Notes, debt facilities and other financial instruments from time to time.</p> <p>The Sub-Trust is an open-ended, unlisted trust and may accept applications direct from Wholesale Clients.</p> <p>Convertible Notes are unsecured with a term of up to 10 years, and the Sub-Trust is entitled to a return referable to the returns on the underlying investments of the Wholesale Funds. The Convertible Notes rank behind third party creditors and will rank equally alongside other noteholders and unitholders in the respective Wholesale Funds. The Convertible Notes do not carry the right to vote unless required by law. Any losses in the underlying portfolios of the Wholesale Funds will reduce the value of the Convertible Notes.</p>	<p>Section 5.10 and 13.4</p>
<p>What is the Target Cash Return of the Trust?</p>	<p>The Trust seeks to deliver a target cash income distribution of 7.00% per annum net of fees and costs (Target Cash Return) paid monthly.</p> <p><i>The Target Cash Return is only a target and may not be achieved. The Target Cash Return is based on a number of underlying assumptions. Please refer to the ‘Target return assumptions’ in Section 5.3.2.</i></p>	<p>Section 5.3</p>
<p>What is the Target Total Return of the Trust?</p>	<p>The Target Total Return of the Trust includes both the Target Cash Return and any additional returns achieved. The Target Total Return of the Trust is 8.00 – 10.00% per annum net of fees and costs (Target Total Return) through the economic cycle.</p> <p><i>The Target Total Return is only a target and may not be achieved. The Target Total Return is based on a number of underlying assumptions. Please refer to the ‘Target return assumptions’ in Section 5.3.2.</i></p>	<p>Section 5.3</p>

FOR MORE INFORMATION

TOPIC

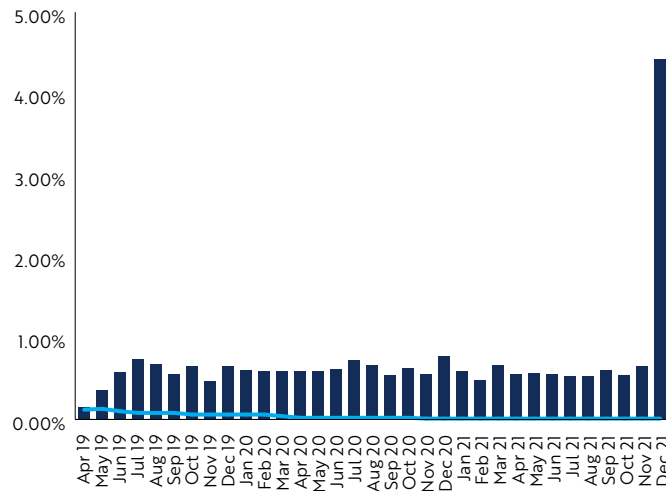
SUMMARY

What returns have been generated by the Trust since the Initial Public Offering in April 2019?

The returns below reflect the returns (based on audited accounts for financial year 2019, 2020 and 2021, and unaudited management accounts for the first six months of financial year 2022) of the Trust adjusted for their management fees and costs. *Past performance is not a reliable indicator of future performance.*

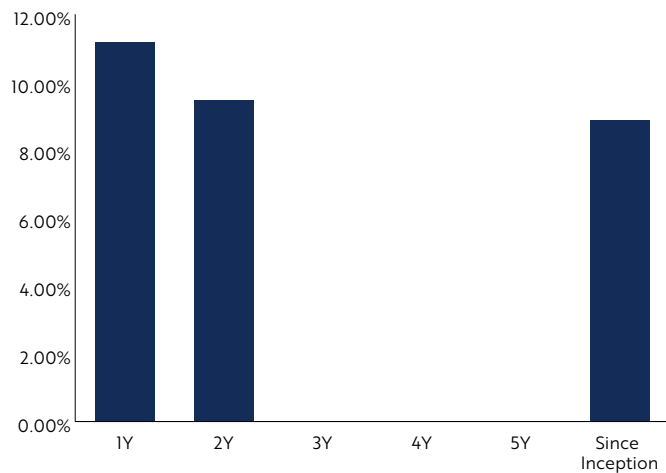
Sections 5.6 and 5.10

Chart 1: Metrics Income Opportunities Trust monthly historical net returns (net of fees)



Source: Metrics.
Notes: as at 31 December 2021.

Chart 2: Metrics Income Opportunities Trust annualised historical net returns (net of fees)



Source: Metrics.
Notes: as at 31 December 2021.

TOPIC	SUMMARY	FOR MORE INFORMATION
<p>When are distributions paid?</p>	<p>The Responsible Entity intends to pay distributions to Unitholders monthly. Distributions are expected to match cash income (net of fees and expenses) generated by the Trust. Distributions from the Trust may include pre-tax income and franked dividends. The level of franking credits is not able to be forecast and may be immaterial. Investors should consider their own circumstances and obtain advice to ascertain whether franking credits will be able to be used by them. Distributions will be paid at the discretion of the Responsible Entity and may depend on a number of factors, including future earnings, capital requirements, financial conditions, future prospects and other factors that the Responsible Entity deems relevant.</p> <p>The Responsible Entity has established a Distribution Reinvestment Plan (DRP) which provides Unitholders the option to re-invest distributions. Please refer to the DRP lodged with the ASX on 14 May 2019. Unitholders who have not provided the Unit Registry with bank account details for the payment of cash distributions will be deemed to have elected to reinvest all of their cash distributions in additional units in the Trust in accordance with the DRP.</p> <p><i>This is only a target and may not be achieved. Please refer to the 'Distribution risk' in Section 8.1.</i></p>	<p>Section 5.7</p>
<p>What are the key highlights of the Trust?</p>	<p>The Trust seeks to provide investors with:</p> <p>Monthly cash income with potential to participate in upside gains</p> <ul style="list-style-type: none"> > The Trust seeks to pay a monthly cash income distribution of 7% per annum (Target Cash Return).⁸ <i>The Target Cash Return is a target only and may not be achieved. The Trust may not be successful in reaching its objective.</i> > The Trust targets a total net return to investors of between 8% to 10% per annum net of management fees and upfront and ongoing expenses of the Trust (Target Total Return)⁹ through the economic cycle. This Target Total Return comprises the Target Cash Return plus potential upside gains generated on assets such as Warrants, Options, Preference Shares and Equity. <i>The Target Total Return is a target only and may not be achieved. The Trust may not be successful in reaching its objective.</i> 	

8 The Target Cash Return is only a target and may not be achieved. The Target Cash Return is based on a number of underlying assumptions. Please refer to the 'Target return assumptions' in Section 5.3.2.

9 The Target Total Return is only a target and may not be achieved. The Target Total Return is based on a number of underlying assumptions. Please refer to the 'Target return assumptions' in Section 5.3.2.

TOPIC	SUMMARY	FOR MORE INFORMATION
<p>What are the key highlights of the Trust? continued</p>	<p>Access to the Private Credit market and asset class diversification</p> <ul style="list-style-type: none"> > Exposure to a range of borrowers and Private Credit investments that are typically not available to retail investors. > Privately negotiated and non-traded investments that are structured with a focus on capital preservation and downside capital protection but may provide certain rights to participate in potential upside gains. > Non-traded private market instruments that typically have Floating Interest Rates (meaning the interest paid goes up and down over time), providing asset class diversification away from publicly listed equities. <p>Experienced, credible Investment Team with a proven track record in originating and managing Private Credit investments¹⁰</p> <ul style="list-style-type: none"> > Metrics comprises a high calibre Investment Team who have on average over 33 years of market experience in direct lending, including Private Credit, supported by a team of investment professionals. > The Investment Team seeks out proprietary origination opportunities, undertakes detailed risk analysis and attends to the legal documentation, execution and ongoing portfolio risk management of Private Credit portfolios. Metrics has an organisational culture that remains focused on risk management and investor capital preservation. <p>The Trust may from time to time be unsuccessful in providing all the benefits set out in this PDS.</p>	

¹⁰ Past performance is not a reliable indicator of future performance.

TOPIC	SUMMARY	FOR MORE INFORMATION
<p>What are the key risks associated with the business model, Investment Strategy, the Units and the Offer?</p>	<p>All investments are subject to risk, which means the value of your investment may rise or fall. Before making an investment decision, it is important to understand the risks that can affect the value of your investment. Some of the key risks in relation to an investment in the Trust are summarised below. Please refer to Section 8 for a more comprehensive summary of potential risks.</p> <p>Credit and default risk</p> <p>Credit risk is the risk that one or more of the assets in the Sub-Trust or the Wholesale Funds may decline in price or fail to pay interest or principal when due because a borrower experiences a deterioration in its financial status.</p> <p>While all debt investments are subject to credit risk, to the extent the Trust is exposed to investments in Sub-Investment Grade and un-rated Private Credit (please refer to Section 4.1.2), it will be exposed to a greater amount of credit risk than a fund that invests in Investment Grade investments.</p> <p>The prices of Sub-Investment Grade or un-rated investments are generally more sensitive to negative developments, such as a decline in the borrower's cash earnings or a general economic downturn, than are the prices of Investment Grade investments. Sub-Investment Grade investments are higher risk with respect to the borrower's capacity to pay interest and repay principal when due and therefore involve a greater risk of default.</p> <p>Default risk is the risk that a borrower defaults on their obligations, for instance by failing to make a payment when due or to return the principal. The taking of security or the provision of third party guarantees may not fully mitigate the risk of credit loss. The Manager could default on the Manager Loan (which is unsecured) resulting in a loss to the Trust.</p> <p>Responsible Entity retirement risk</p> <p>The Manager may, in certain circumstances, request that the Responsible Entity retire as responsible entity of the Trust. The retirement of the Responsible Entity and its replacement will be governed by the provisions of the Corporations Act. Unitholders will be entitled to vote on the appointment of a new responsible entity in those circumstances. Please refer to Section 8 and Section 13.1 for more information.</p>	<p>Section 8</p>

TOPIC	SUMMARY	FOR MORE INFORMATION
<p>What are the key risks associated with the business model, Investment Strategy, the Units and the Offer? continued</p>	<p>Investment strategy risk</p> <p>There is no guarantee that the Investment Strategy of the Trust will be managed successfully or will meet its objectives. Failure to do so could negatively impact the performance of the Trust. The Responsible Entity has delegated day-to day investment management to the Manager.</p> <p>The Manager may not manage the affairs of the Trust in a manner that consistently meets the Trust’s Investment Objective over time. In addition, the Manager may cease to manage the Trust, requiring the Trust to find an alternative replacement manager, which may affect the Trust.</p> <p>Portfolio construction</p> <p>Metrics as manager of the Sub-Trust and the Wholesale Funds may cause those funds to invest in a variety of assets in differing proportions so as best to implement the Investment Strategy. These assets include Private Credit and direct minority Equity stakes in companies which may be listed or un-listed (please refer to Section 5.5). Subject to any requirement to obtain Unitholder approval under the Listing Rules, Metrics may allocate capital from the Sub-Trust to the Wholesale Funds and direct assets in its discretion so as to achieve the Investment Objective in proportions as it may determine having regard to a number of factors. These may include (but are not limited to) availability of capital, origination of opportunities, matters specific to the Sub-Trust or Wholesale Funds and prevailing market conditions. The Manager may not be able to achieve its preferred allocation.</p>	<p>Section 8</p>

TOPIC	SUMMARY	FOR MORE INFORMATION
<p>What are the key risks associated with the business model, Investment Strategy, the Units and the Offer? continued</p>	<p>Equity risk</p> <p>The Trust is and may continue to be exposed to Equity or investments that have Equity-like characteristics, such as Warrants, Options or Preference Shares, as well as direct minority Equity stakes in companies. Such Equity stakes may be held in unlisted companies or listed companies or change from being unlisted Equity stakes to listed Equity stakes in the future. The value of Equity or Equity-like investments can rise or fall over time and exposures to listed Equity stakes may be more volatile than exposures to unlisted Equity stakes.</p> <p>The Trust is and may continue to be exposed to the Equity of smaller companies which involves greater risk than those of larger, more established companies. This is because smaller companies may be in earlier stages of development, may be dependent on a small number of products and services, may lack substantial capital reserves or require additional capital to support their operations, may be operating at a loss or have significant variations in operating results and/or do not have proven operating history. Smaller companies may be more adversely affected by poor economic or market conditions, competition from companies with greater financial resources or as a result of poor corporate governance and if listed, may be traded in low volumes which may increase volatility and liquidity risks.</p> <p>There is a risk that the value of Equity investments or investments with Equity-like characteristics to which the Trust is exposed may fall over short or extended periods of time.</p> <p>IEE</p> <p>If the Manager is terminated, any unpaid IEE will be payable to the Manager. This could be a disincentive to removing the Manager or people investing in the Trust.</p> <p>Interest rate risk</p> <p>The Trust may invest (through the Sub-Trust and Wholesale Funds) in Private Credit instruments with Floating Interest Rates, meaning the income from these investments can rise or fall. The attractiveness of that investment relative to other investments may change.</p> <p>There is a strong correlation between the RBA Cash Rate and the income upon which many Private Credit investments are priced as Floating Interest Rates are highly correlated to the RBA Cash Rate. This means the income from and value of many Private Credit investments will rise and fall largely in correlation with the RBA Cash Rate. As the RBA Cash Rate falls, the investment to which the Trust is exposed will fall in value and income.</p>	<p>Section 8</p>

TOPIC	SUMMARY	FOR MORE INFORMATION
<p>What are the key risks associated with the business model, Investment Strategy, the Units and the Offer? continued</p>	<p>Liquidity risk</p> <p>The investments of the Wholesale Funds (and therefore the Sub-Trust and the Trust) are not liquid securities. The ability of the Wholesale Funds to dispose of an investment will depend on market liquidity, the terms agreed with the relevant borrower and the maturity date of the Private Credit instruments (typically Private Credit instruments may have a term of between 3 and 10 years). The liquidity of investments in the Wholesale Funds (and therefore the Sub-Trust and the Trust) will also be dependent on a borrower's ability to meet the obligations of their Private Credit instrument. The investments of the Sub-Trust in the Wholesale Fund may not be able to be withdrawn when they are underperforming.</p> <p>Leverage risk</p> <p>From time to time, the Sub-Trust or Wholesale Funds may use leverage to fund investments and if the counterparty to a Private Credit instrument fails to pay interest or principal when due (a payment default), the Sub-Trust or underlying Wholesale Fund is still obliged to service its interest and principal payment obligations. The inability to do so may give rise to the Sub-Trust or Wholesale Fund's debt provider taking action under the relevant facility terms to recover amounts owed. The debt provider would be Senior to unitholders in that fund from a repayment perspective and have a first claim over the Private Credit investments (and associated assets) and cash flows of the Sub-Trust or the Wholesale Fund (as applicable).</p> <p>Distribution risk</p> <p>The Trust's ability to pay a distribution depends on the income it receives from the Sub-Trust, and accordingly the distributions the Sub-Trust receives from the Wholesale Funds. No guarantee can be given concerning the future earnings of the Trust, the earnings or capital appreciation of the Trust's portfolio or the return of your investment. The Manager may make poor investment decisions which may result in the Trust's return being inadequate to pay distributions to Unitholders. The distribution policy of the Trust will depend on the distribution policy set by the Sub-Trust and the Wholesale Funds. Any delay in distributions being made by the Sub-Trust or the Wholesale Funds may cause delays in distributions made by the Trust to Unitholders.</p> <p>Investment and market risk</p> <p>An investment in the Trust is subject to investment and market risk, including the possible loss of the entire amount invested. Industry specific shocks relevant to underlying Private Credit investments and general market disruption can adversely impact the value of Trust assets.</p> <p>Changes in legal, tax and economic conditions, political events, investor sentiment and market variables such as interest rates and exchange rates can all directly or indirectly create an environment that may influence (negatively or positively) the value of the Trust's investments.</p>	<p>Section 8</p>

TOPIC	SUMMARY	FOR MORE INFORMATION
<p>What are the key risks associated with the business model, Investment Strategy, the Units and the Offer? continued</p>	<p>Valuation risk</p> <p>The Trust will gain exposure to illiquid assets which will require independent valuation. Independent valuations are inherently subjective and in determining value, a valuer will be required to make certain assumptions and such assumptions may prove to be inaccurate. This is particularly so in periods of volatility or where there is limited relevant data against which the valuation of a Private Credit investment can be benchmarked.</p> <p>Potential conflicts of interest</p> <p>The Responsible Entity and certain of its related entities are trustees of each of the funds that the Trust is exposed to. Metrics is also the manager of each of those funds. Situations may arise where Metrics, the Responsible Entity and the Responsible Entity’s related entities have interests that conflict with those of the Unitholders. For example, the trustee of the Sub-Trust may take action that is inconsistent with the interests of the Trust and the Responsible Entity has a conflict of interest between pursuing the interests of the Unitholders versus the interests of the Responsible Entity and the trustee of the Sub-Trust.</p> <p>The Trust will only be exposed to investments managed by Metrics and as such Metrics benefits from such investments as set out in Section 7. Other parties and investors (including investors in the Sub-Trust or Wholesale Funds) may have interests that diverge from that of Metrics, the Trust and Unitholders, which may have an adverse effect on Unitholders. Where the Manager is not meeting the Target Return, the Responsible Entity may not be able to remove the Manager from the Sub-Trust and Wholesale Funds.</p> <p>Taxable income risk</p> <p>The Trust may be exposed to Private Credit investments, for which non-cash income receipts or non-cash entitlements (such as foreign income tax offsets or franking credits) may be received by the Trust. These may not be usable by Unitholders. The Trust may also derive distributions and capital gains in respect of gains made on certain Private Credit investments where the relevant investment constitutes an Equity Interest for income tax purposes. These capital gains may be subject to the Capital Gains Tax (CGT) discount, where the relevant criteria are satisfied. An outline of the key income tax implications of the various income streams derived by the Trust is outlined at Section 11.</p>	<p>Section 8</p>

TOPIC	SUMMARY	FOR MORE INFORMATION
<p>What are the key risks associated with the business model, Investment Strategy, the Units and the Offer? continued</p>	<p>International investment and foreign currency risk</p> <p>The Trust is and may continue to be exposed to an amount of capital in foreign currency denominated assets, although any such foreign currency investments are expected to be funded by foreign currency funding facilities, limiting any foreign currency exposure. There is a risk that the Manager will not be successful in managing the Trust's currency risks. Currency markets are volatile and adverse movements in exchange rates could cause the Trust to suffer losses.</p> <p>The Trust may be exposed from time to time to investments in New Zealand and Developed Asia. Investing in international financial instruments poses additional risks. The performance of international financial instruments can be adversely affected by the different political, regulatory and economic environments in countries where the investments are made, and fluctuations in foreign currency exchange rates may also adversely affect the value of foreign securities. Potentially adverse political, economic, legal and tax, or social conditions in international markets may affect the value of the Trust's investments. In addition, the laws of foreign jurisdictions may offer less legal rights and protections to holders of financial instruments in foreign entities in such foreign jurisdictions compared to the laws in Australia.</p> <p>Responsible Entity risk</p> <p>The Responsible Entity may not adequately supervise and monitor the Manager. This could result in the interests of the Unitholders not being protected.</p> <p>General</p> <p>You should bear the above risks, together with the risks described in Section 8, in mind when considering whether to participate in the Offer. You are strongly advised to consider any investment in the Trust as a medium term proposition (one year or more) and to be aware that, as with any investment, fluctuations in the value of your investment may occur over that period and beyond.</p> <p>The above risk factors ought not be taken as an exhaustive list of the risks faced by the Trust or by investors in the Trust's Units (including the New Units being offered pursuant to this PDS). The above factors, and others not specifically referred to in Section 8 of this PDS, may in the future materially affect the financial condition or prospects of the Trust and, therefore, the value of the New Units offered under this PDS. As such, the New Units to be issued under this PDS carry no guarantee with respect to their value or price.</p>	<p>Section 8</p>

TOPIC	SUMMARY	FOR MORE INFORMATION
<p>What are the key risks associated with Units being listed on the ASX</p>	<p>The key risks associated with the Units being listed on the ASX are outlined in Section 8. They include the following:</p> <ul style="list-style-type: none"> > Unit trading price risk – Units may not trade at or near the stated underlying NAV per Unit; > Volatility of Units risk – Units when listed on the ASX may be thinly or heavily traded, and could be volatile, irrespective of the value of the investments held by the Trust; > ASX liquidity risk – Although liquidity is generally expected to exist in this secondary market, there are no guarantees that an active trading market with sufficient liquidity will exist at all times; and > ASX counterparty risk – ASX counterparty risk is the risk that when a Unitholder sells their Units on market they are relying on CHESSE, the central system for clearing and settling trades on the ASX. There is also a risk that arises from Unitholders relying on the creditworthiness of their broker. <p>The NAV per Unit of the Trust is published daily on the website of the Manager and lodged with the ASX.</p>	
<p>How are the Trust’s investments structured?</p>	<p>To achieve the Investment Strategy and target Portfolio Construction, the Trust invests as a wholesale investor in the Sub-Trust. The Sub-Trust invests in the Wholesale Funds managed by Metrics and may invest directly in investment assets itself to best achieve the Investment Objective.</p> <p>Amounts raised by the Trust under the Offer are intended to be invested via the Sub-Trust in the Wholesale Funds. Allocations for the Sub-Trust in the Wholesale Funds are to be determined by the Manager according to how the Manager believes the Investment Objective can be best achieved.</p>	<p>Sections 5.10 and 5.11</p>
<p>Does the Trust have any debt?</p>	<p>The Trust does not currently have any debt, nor is it anticipated that it will incur debt in the future.</p> <p>The Sub-Trust and the Wholesale Funds may incur debt from time to time. As at the date of this PDS, the Sub-Trust, SPDF, SPDF II and CT currently have no debt. REDF has a \$200 million facility, which may be used to enable REDF to undertake investment activities. Subject to the Manager’s assessment of portfolio diversity, credit quality, performance and the availability of debt finance on terms acceptable to the Manager, the maximum level of permitted leverage of SPDF II, REDF and CT is restricted to no greater than 50% of gross asset value, 40% of gross asset value in respect of SPDF, and 50% of gross asset value in respect of the Sub-Trust.</p>	<p>Section 5.16</p>

TOPIC	SUMMARY	FOR MORE INFORMATION
<p>Will capital raised by the Offer impact the target Portfolio Construction or Target Return?</p>	<p>The Responsible Entity expects to invest proceeds raised by the Offer in a manner consistent with the Investment Objective and target Portfolio Construction.</p>	<p>Sections 2.2 and 5.4</p>
<p>What fees will the Manager and Responsible Entity receive?</p>	<p>The Trust Company (RE Services) Limited, in its capacity as the responsible entity of the Trust, will be paid fees by the Trust.</p> <p>The Trust will incur management fees to Metrics equal to 1.03% of NAV per annum for services provided under the Investment Management Agreement (excluding the services as described in the IEE section below). Metrics will be paid performance fees of 15.38% per annum of the Total Return above the Trust Hurdle (being RBA Cash Rate plus 6.00% per annum) by the Trust.</p> <p>Notwithstanding Metrics' rights under the Investment Management Agreement, Metrics determined, on 21 January 2020, to waive such portion of the performance fee as required to give effect to the intended hurdle such that Metrics will only be paid a performance fee to the extent returns exceed 7.50% per annum, net of fees and costs ("Performance Fee Waiver"). The Performance Fee Waiver will continue until:</p> <ul style="list-style-type: none"> > Metrics terminates the Performance Fee Waiver by 90 days' written notice to the Responsible Entity; > Metrics is no longer the manager of the Trust; or > the RBA Cash Rate is equal to or exceeds 1.50% per annum. <p>In addition, as at 27 January 2022, Metrics in its discretion directed the Responsible Entity to defer payment of portions of the performance fee to Metrics to the extent referable to the increase in value of certain investments in Equity and Equity-like investment where those investments have not yet been realised for cash. Whilst the performance fee referable to these investments is reflected in the NAV (and therefore borne by Unitholders), Metrics has elected for these amounts will not be paid from the Trust until such time as those investments are realised for cash at the value at which the relevant Performance Fee was incurred.</p> <p>The table below sets out the total management fees and IEE (excluding performance fees) paid to the Manager and Responsible Entity that are incurred and paid. The Wholesale Funds may also incur management fees and performance fees. For as long as Metrics is the manager of the Trust, any management fees or performance fees that may be earned in respect of the Sub-Trust's investment in the Wholesale Funds will be rebated by the Manager.</p> <p>The Manager may charge fees to other wholesale investors who invest directly into the Sub-Trust. These fees will not be borne by the Trust.</p> <p>Past performance is not a reliable indicator of future performance. See Section 7.4 for further detail on performance fees.</p>	<p>Section 7</p>

TOPIC	SUMMARY	FOR MORE INFORMATION																
<p>What fees will the Manager and Responsible Entity receive? <small>continued</small></p>	<p>Investor Equalisation Expense</p> <p>In consideration for the Manager providing capital advisory and investor relations services to the Trust it is paid a fee which is called the Investor Equalisation Expense (IEE). The IEE will be charged to the Trust as a monthly expense. If the Manager’s appointment is terminated it is entitled to be paid the unpaid IEE for the remainder of the term of appointment (had the Manager not been terminated) calculated from the date of termination and based on the NAV of the Trust at termination, and costs incurred as outlined in Section 13.1 of this PDS. If the Manager retires, the unpaid IEE is not payable.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">AMOUNT RAISED BY THE OFFER</th> <th style="text-align: center;">PRE-OFFER (CURRENT)</th> <th style="text-align: center;">\$75 MILLION*</th> <th style="text-align: center;">\$150 MILLION (APPROXIMATE MAXIMUM CAPITAL RAISE)</th> </tr> </thead> <tbody> <tr> <td>Management Fee</td> <td style="text-align: center;">1.03%</td> <td style="text-align: center;">1.03%</td> <td style="text-align: center;">1.03%</td> </tr> <tr> <td>IEE</td> <td style="text-align: center;">0.26%</td> <td style="text-align: center;">0.26%</td> <td style="text-align: center;">0.26%</td> </tr> <tr> <td>Responsible Entity Fees</td> <td style="text-align: center;">0.03%</td> <td style="text-align: center;">0.03%</td> <td style="text-align: center;">0.02%</td> </tr> </tbody> </table> <p><small>*It is expected that at least \$75 million will be raised under the Offer and these figures have been calculated on that assumption, however the Offer may proceed on a lower amount. These calculations have been prepared on the assumption that at least \$75 million will be raised under the Offer.</small></p> <p>The figures set out above include GST net of RITCs and have been rounded to 2 decimal places.</p>	AMOUNT RAISED BY THE OFFER	PRE-OFFER (CURRENT)	\$75 MILLION*	\$150 MILLION (APPROXIMATE MAXIMUM CAPITAL RAISE)	Management Fee	1.03%	1.03%	1.03%	IEE	0.26%	0.26%	0.26%	Responsible Entity Fees	0.03%	0.03%	0.02%	
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Responsible Entity Fees	0.03%	0.03%	0.02%															
<p>What additional costs or fees will be borne by Unitholders?</p>	<p>Other Ongoing Expenses</p> <p>The Responsible Entity will incur other ongoing expenses to maintain the Trust and its listing on the ASX including fund administration and Unit Registry fees. The following table outlines the expenses for the current financial year that are expected to be incurred by the Trust and the expenses incurred by the Sub-Trust and the Wholesale Funds that are attributable to the Trust’s capital invested, on a total look through basis, in the Sub-Trust and Wholesale Funds.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">AMOUNT RAISED BY THE OFFER</th> <th style="text-align: center;">PRE-OFFER (CURRENT)</th> <th style="text-align: center;">\$75 MILLION*</th> <th style="text-align: center;">\$150 MILLION (APPROXIMATE MAXIMUM CAPITAL RAISE)</th> </tr> </thead> <tbody> <tr> <td>Other ongoing expenses</td> <td style="text-align: center;">0.11%</td> <td style="text-align: center;">0.10%</td> <td style="text-align: center;">0.09%</td> </tr> </tbody> </table> <p><small>*It is expected that at least \$75 million will be raised under the Offer and these figures have been calculated on that assumption, however the Offer may proceed on a lower amount. These calculations have been prepared on the assumption that at least \$75 million will be raised under the Offer.</small></p>	AMOUNT RAISED BY THE OFFER	PRE-OFFER (CURRENT)	\$75 MILLION*	\$150 MILLION (APPROXIMATE MAXIMUM CAPITAL RAISE)	Other ongoing expenses	0.11%	0.10%	0.09%	<p>Section 7</p>								
AMOUNT RAISED BY THE OFFER	PRE-OFFER (CURRENT)	\$75 MILLION*	\$150 MILLION (APPROXIMATE MAXIMUM CAPITAL RAISE)															
Other ongoing expenses	0.11%	0.10%	0.09%															

TOPIC	SUMMARY	FOR MORE INFORMATION								
What are the expected total fees and costs to be borne by Unitholders?	<p>The management fees, IEE and other ongoing expenses result in the following expected total annual fees and costs (other than transactional and operational costs listed in Section 7.4) being borne by Unitholders:</p> <p>The figures set out above equal the management costs disclosed in Section 7.2 (excluding performance related fees) and include Goods and Services Tax (GST) net of Reduced Input Tax Credits (RITCs). The fees and costs amounts disclosed above are based on a percentage of the Trust's NAV. Future performance fees will depend on the future performance of the Trust and the Wholesale Funds. Past performance is not a reliable indicator of future performance. See Section 7.4 for further detail on performance fees.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">AMOUNT RAISED BY THE OFFER</th> <th style="text-align: center;">PRE-OFFER (CURRENT)</th> <th style="text-align: center;">\$75 MILLION*</th> <th style="text-align: center;">\$150 MILLION (APPROXIMATE MAXIMUM CAPITAL RAISE)</th> </tr> </thead> <tbody> <tr> <td>Total cost to Unitholders</td> <td style="text-align: center;">1.43%</td> <td style="text-align: center;">1.42%</td> <td style="text-align: center;">1.40%</td> </tr> </tbody> </table> <p><small>*It is expected that at least \$75 million will be raised under the Offer and these figures have been calculated on that assumption, however the Offer may proceed on a lower amount. These calculations have been prepared on the assumption that at least \$75 million will be raised under the Offer.</small></p>	AMOUNT RAISED BY THE OFFER	PRE-OFFER (CURRENT)	\$75 MILLION*	\$150 MILLION (APPROXIMATE MAXIMUM CAPITAL RAISE)	Total cost to Unitholders	1.43%	1.42%	1.40%	Section 7
AMOUNT RAISED BY THE OFFER	PRE-OFFER (CURRENT)	\$75 MILLION*	\$150 MILLION (APPROXIMATE MAXIMUM CAPITAL RAISE)							
Total cost to Unitholders	1.43%	1.42%	1.40%							
What is the expected NAV per Unit post completion of the Offer?	The Offer is not expected to have an impact on the NAV per Unit (assuming NAV per unit is \$2.12 on the Issue Date). The NAV of Units is generally published each trading day on the ASX.	Section 5.9								
Who is the Custodian and what is its role?	<p>Perpetual Corporate Trust Limited has been appointed as the Custodian.</p> <p>The Custodian holds the assets of the Trust in accordance with the terms of the Custodian Agreement. The Custodian has no supervisory role in relation to the operations of the Trust and is not responsible for protecting the Trust's interests.</p>	Section 5.12								
What is the difference between a listed investment company and a listed investment trust?	Under a trust structure, which is generally a flow through vehicle for income tax purposes, all taxable income is distributed or attributed to investors. Distributions from the Trust may include pre-tax income and franked dividends. This is similar to most managed fund or exchange traded fund structures. Under a company structure, as in a listed investment company, earnings would typically be taxed at the company tax rate and franking credits may be distributed to investors.	Not applicable								

TOPIC	SUMMARY	FOR MORE INFORMATION
<p>Will any related party have an interest in the Trust or the Offer?</p>	<p>The Manager or entities associated with the Manager (including entities controlled by the Investment Team) and other managed investment schemes managed by the Manager may hold Units and interests in the Sub-Trust and Wholesale Funds.</p> <p>The Administrator is a related party of the Manager and will earn a fee in respect of the administration services it provides to the Trust under the Fund Administration Agreement. These fees are included in the total expected costs set out above. The Administrator also provides fund administration services in respect of the Sub Trust and Wholesale Funds.</p> <p>The Trust Company (RE Services) Limited is the responsible entity of the Trust, and related entities of the Responsible Entity are the trustees of each of the Wholesale Funds and the Sub-Trust. The Custodian is also a related party of the Responsible Entity. Other funds issued by the Responsible Entity or entities related to the Responsible Entity may also hold units in the Trust. The Responsible Entity will therefore be dealing with related parties in relation to the Trust's investments.</p>	
<p>What is the financial position of the Trust</p>	<p>Prior financial year accounts for the year ending 30 June 2021 have been audited by KPMG. The financial accounts of the Trust as at 31 December 2021 are currently being reviewed (but not audited) by KPMG as auditor of the Trust. Details of the financial accounts as at 31 December 2021 are expected to be released to the ASX on or around 18 February 2022.</p> <p>Unaudited pro forma financial statements to incorporate the impact of the Offer as at 31 December 2021 are set out in Section 10.1.</p>	<p>Section 10</p>
<p>What are the Trust's material contracts?</p>	<p>The Responsible Entity, on behalf of the Trust, has entered into the Offer Management Agreement with the Lead Arranger and each Joint Lead Manager. For more information on the Offer Management Agreement please refer to Section 13.2. The Responsible Entity has also entered into the Investment Management Agreement and the Manager Loan with the Manager and a Custodian Agreement with the Custodian. The Responsible Entity, on behalf of the Trust, has entered into a Fund Administration Agreement with the Administrator and a Registry Agreement with the Unit Registry. The Manager has entered into a Distribution Mandate with Pinnacle in respect of the Offer.</p>	<p>Section 13</p>

TOPIC	SUMMARY	FOR MORE INFORMATION
Manager Loan	<p>The Trust has provided a working capital loan facility to the Manager (Manager Loan). The Manager Loan is unsecured and not guaranteed. The Manager Loan currently expires in February 2029 and the Responsible Entity intends on extending the duration of the Manager Loan (for a period of 10 years) to March 2032. The current amount drawn under the Manager Loan is \$7.8 million. The Responsible Entity and the Manager have agreed to increase the size of this facility under the loan from \$10 million to \$15 million. The Manager Loan may be increased if agreed between the Manager and the Responsible Entity as the size of the Trust grows, but will not at any point exceed 3.5% of the Trust's Net Tangible Asset Backing. The Manager may make further draw-downs under the Manager Loan from time to time over the term of the Manager Loan. The Manager intends to draw down a further \$4 million of this facility under the Manager Loan following the increase in the facility. The Manager must pay interest of 6% per annum on any Outstanding Amounts. Where the Manager defaults on its payments under the Manager Loan, the Responsible Entity will seek to enforce the terms of the loan and will have recourse against the Manager for such amounts.</p>	Section 13.4

1.2 ABOUT THE OFFER

TOPIC	SUMMARY	FOR MORE INFORMATION
What is the Entitlement Offer?	<p>A pro rata non-renounceable entitlement offer under which Eligible Unitholders are invited to apply for 1 New Unit for every 3 existing Units held on the Record Date at \$2.12 per New Unit to raise up to approximately \$150 million¹¹. Eligible Unitholders who take up their Entitlement in full may also apply for Additional New Units in excess of their Entitlements at the Offer Price. Any Units not taken up by Eligible Unitholders under the Entitlement Offer (including by way of the Oversubscription Facility) may be offered to Wholesale Investors under the Shortfall Offer.</p>	Section 2
What is my Entitlement?	<p>Your Entitlement is the invitation to you under the Entitlement Offer to apply for 1 New Unit at the Offer Price for every 3 Units you hold as at the Record Date. Your Entitlement will be noted on your personalised Entitlement and Acceptance Form.</p>	Section 2.4.4

¹¹ See below regarding Shortfall Offer.

TOPIC	SUMMARY	FOR MORE INFORMATION
<p>What can I do with my Entitlement?</p>	<p>As an Eligible Unitholder, you may do any one of the following:</p> <ul style="list-style-type: none"> > take up all or part of your Entitlement; > take up all of your Entitlement and also apply for Additional New Units in excess of your Entitlement; or > do nothing in which case your Entitlement will lapse and you will not be issued New Units. <p>You should note that if you do not take up all or part of your Entitlement, then your percentage voting interest in the Trust will be reduced as a result of your non-participation in the Entitlement Offer.</p>	<p>Section 2.4.7</p>
<p>Can I apply for New Units in excess of my Entitlement?</p>	<p>If you are an Eligible Unitholder and you take up your Entitlement in full, you may apply for Additional New Units in excess of your Entitlement.</p> <p>Additional New Units have the same terms as New Units.</p> <p>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 Lead Arranger and Joint Lead Managers (each acting reasonably).</p> <p>Any Excess Amount paid by an Eligible Unitholder may be treated as an application to apply for as many Additional New Units as your Excess Amount will pay for in full.</p> <p>No Additional New Units will be issued to an Eligible Unitholder which will result in them increasing their voting power in the Trust above 20%.</p>	<p>Section 2.4.6</p>
<p>Can I trade my Entitlement?</p>	<p>Your Entitlement to participate in the Entitlement Offer is non-renounceable and cannot be traded on the ASX or any other exchange, nor can it be privately transferred.</p> <p>If you do not take up your Entitlement in full you will not receive any payment or value for that part of your Entitlement that you do not take up.</p>	<p>Section 2.4.7</p>
<p>What is the Shortfall Offer?</p>	<p>Any New Units or Additional New Units not taken up by Eligible Unitholders under the Entitlement Offer (including by way of the Oversubscription Facility) (Shortfall) will be offered to certain Wholesale Investors under the Shortfall Offer.</p> <p>Details of eligibility to participate in, and apply for New Units under, the Shortfall Offer is set out in Section 2.5.2.</p>	<p>Section 2.5</p>

TOPIC	SUMMARY	FOR MORE INFORMATION
<p>How much will I pay per New Unit or Additional New Unit?</p>	<p>\$2.12 per New Unit (or Additional New Unit, as applicable) (i.e. the Offer Price).</p> <p>The Offer Price reflects the estimated ex-distribution NTA as at 28 February 2022 (as opposed to the published NTA as at 31 December 2021 of \$2.11). It is expected that the NTA at 28 February 2022 will include a small amount of unrealised income which will not have been distributed to Unitholders at the time the New Units (or Additional New Units, as applicable) are issued under this Offer.</p> <p>The Responsible Entity, on behalf of the Trust, will retain any interest earned on Application Monies.</p>	<p>Section 2.1</p>
<p>What is the impact of the Offer on the Trust?</p>	<p>The effect of the Offer on the financial position of the Trust is detailed in Section 10.</p> <p>The Offer is not expected to have any material effect on control of the Trust.</p>	<p>Section 10</p>
<p>When will I receive Distributions on New Units?</p>	<p>New Units will be eligible for all distributions paid by the Trust following the Issue Date.</p> <p>The first distribution which will be paid on New Units is expected to be declared in late March 2022 and paid in early April 2022.</p>	<p>Section 2.1</p>
<p>Is brokerage, commission or stamp duty payable?</p>	<p>No brokerage, commission or stamp duty will be payable on the issue or taking up of Entitlements, or the issue of New Units (or Additional New Units, if applicable) under the Offer.</p>	<p>Section 7.4</p>
<p>What are the terms of the New Units and Additional New Units (if any)?</p>	<p>New Units and Additional New Units (if any) will rank equally with existing Units, including in respect of entitlement to distributions.</p>	<p>Section 2.1</p>
<p>Who is the Lead Arranger to the Offer?</p>	<p>The Responsible Entity, on behalf of the Trust, has appointed Taylor Collison as Lead Arranger.</p>	<p>Section 13.2</p>
<p>Who are the Joint Lead Managers to the Offer?</p>	<p>The Responsible Entity, on behalf of the Trust, has appointed the following firms as Joint Lead Managers:</p> <ul style="list-style-type: none"> > Morgans; > Ord Minnett; > Taylor Collison; and > Wilsons. 	<p>Section 13.2</p>

TOPIC	SUMMARY	FOR MORE INFORMATION
What is the purpose of the Offer?	<p>The proceeds raised under the Offer will be invested via the Sub-Trust in the Wholesale Funds, all of which are managed by Metrics, in accordance with how the Trust's investments are structured. Metrics will allocate this capital seeking to deliver upon the Investment Objective of the Trust.</p> <p>The Offer seeks to increase the size and scale of the Trust.</p>	Section 2.2
What are the fees and costs of the Offer?	<p>The Manager will pay the Distribution Partner a fee of \$150,000 (plus GST) for the provision of distribution services in respect of Wholesale Clients and for the provision of administrative services in respect of the Offer.</p> <p>The Manager will also pay the Lead Arranger an arranging fee of \$75,000 (plus GST) for its services in arranging the Offer.</p> <p>The Manager will pay the Joint Lead Managers a management fee of up to 0.75% (plus GST) of the Shortfall Proceeds in the manner set out in Section 13.2. The Joint Lead Managers will also be paid an application fee of 1.25% of the Shortfall Proceeds as set out in Section 13.2.</p> <p>The costs of the Offer that will be paid by the Manager, net of GST recoverable, include legal, accounting, marketing and other costs associated with the preparation of the PDS and the issue of Units.</p> <p>These costs are estimated to be approximately \$3.7 million (excluding GST) assuming the maximum number of Units which may be issued under the Offer are issued.¹²</p>	Section 13.2
How can I obtain further information?	<p>If you would like more information or have any questions relating to the Offer, you can contact Pinnacle Investment Management Limited, the Distribution Partner to the Offer on 1300 010 311 (within Australia) or +61 2 8970 7750 (outside Australia) between 9:00am and 5:00pm (Sydney time) Monday to Friday during the Offer Period, email invest@metrics.com.au or visit the website www.metrics.com.au/mot/. If you are uncertain as to whether an investment in the Trust is suitable for you, please contact your stockbroker, financial adviser, accountant, lawyer or other professional adviser.</p>	Important Notices

¹² Where relevant, it has been assumed that the Joint Lead Managers each raise above \$12.5 million and each receive an additional management fee of 0.50% (plus GST) in proportion having regard to the amount raised by each Joint Lead Manager to the total Firm Allocation of all other Joint Lead Managers. In the event that the total Shortfall Proceeds exceed \$70 million, each Joint Lead Manager which has raised above \$12.5 million will receive a further management fee of 0.25% (plus GST) of the Shortfall Proceeds. In the event that the total Shortfall Proceeds do not exceed \$70 million and accordingly do not receive the additional fee, the upfront costs will be correspondingly less.

SECTION 2: DETAILS OF THE OFFER AND HOW TO APPLY FOR NEW UNITS UNDER THE OFFER

2.1 WHAT IS THE OFFER?

The Offer is an invitation to subscribe for up to approximately \$150 million of New Units comprising:

- > a pro rata non-renounceable entitlement offer under which Eligible Unitholders are invited to apply for 1 New Unit for every 3 existing Units held on the Record Date at \$2.12 per New Unit; and
- > an offer of New Units to Wholesale Investors pursuant to the Shortfall Offer at \$2.12 per New Unit,

each of which is described in greater detail in this Section 2.

All New Units issued under the Offer will rank equally with existing Units including full entitlement to all distributions paid after the Issue Date.

The Issue Date under the Entitlement Offer is 2 March 2022 and Issue Date under the Shortfall Offer is 8 March 2022 and as such the first distribution that will be paid on New Units will be declared in late March 2022 and paid in early April 2022.¹³

2.2 WHAT IS THE INTENDED USE OF FUNDS RAISED UNDER THE OFFER?

The Trust is seeking to raise new capital to expand its exposure to a portfolio of Private Credit and other investments, consistent with the Trust's Investment Objectives as set out in Section 5.3.

The deployment of funds raised from the Offer will be consistent with the Trust's Investment Strategy and is not expected to impact the return that the Trust targets for its investments (**Target Return**) or the ability to pay monthly distributions to Unitholders which is consistent with the Trust's Investment Objective. ***This is only a target and may not be achieved. Please refer to the 'Target return assumptions' in Section 5.3.2.***

The Offer will increase the size and scale of the Trust which is expected to assist the Manager to deliver greater diversification of the investment portfolio and lower the overall costs for Unitholders.

2.3 IS THE OFFER UNDERWRITTEN?

Neither the Entitlement Offer nor the Shortfall Offer is underwritten.

2.4 THE ENTITLEMENT OFFER

2.4.1 Overview

The Responsible Entity is conducting a 1 for 3 pro-rata non-renounceable entitlement offer to investors with a registered address in Australia or New Zealand as at the Record Date to raise up to approximately \$150 million.

2.4.2 Who is eligible to participate in the Entitlement Offer?

Not all Unitholders will be eligible to participate in the Entitlement Offer. To qualify to participate in the Entitlement Offer, a Unitholder must:

- > be registered as a holder of Units as at the Record Date;
- > have a registered address on the Trust's unit register in Australia or New Zealand;
- > not be in the United States and must not be acting for the account or benefit of a person in the United States (to the extent such a person holds Units in the Trust for the account or benefit of such persons in the United States); and
- > other than Unitholders who have a registered address in Australia or New Zealand on the Trust's unit register, be eligible under all applicable laws to receive an offer under the Entitlement Offer without a prospectus, disclosure document, product disclosure statement or any lodgement, filing, registration or qualification, (Eligible Unitholder).

Unitholders who do not satisfy all of the above criteria are **Ineligible Unitholders**.

Such Ineligible Unitholders will be sent a letter on or about 16 February 2022. The Responsible Entity may (in its absolute discretion) extend the Entitlement Offer to any Unitholder in other foreign jurisdictions (subject to compliance with applicable laws).

The Responsible Entity, in its absolute discretion, reserves the right to determine whether a Unitholder is an Eligible Unitholder and is therefore able to participate in the Entitlement Offer, or an Ineligible Unitholder and is therefore unable to participate in the Entitlement Offer. The Responsible Entity disclaims all liability to the maximum extent permitted by law in respect of any determination as to whether a Unitholder is an Eligible Unitholder or an Ineligible Unitholder.

¹³ This is a target only and may not be achieved.

By returning a completed Entitlement and Acceptance Form or making a BPAY® payment¹⁴, you will be taken to have irrevocably represented and warranted that you satisfy each of the criteria listed above.

Persons acting as nominees, trustees or custodians for other persons must not take up any Entitlements on behalf of, or send any documents related to the Entitlement Offer to, any person in the United States.

2.4.3 Ineligible Unitholders

The Responsible Entity has decided that it is unreasonable to make offers under the Entitlement Offer to holders of Units:

- > who are in the United States; or
- > who have a registered address outside Australia or New Zealand,

having regard to the number of Unitholders in those places, the number and value of the New Units that they would be offered and the cost of complying with the relevant legal and regulatory requirements in those places.

Ineligible Unitholders are not eligible to participate in the Entitlement Offer due to securities law restrictions on the offer of New Units in certain jurisdictions.

2.4.4 Your Entitlement to New Units

The number of New Units to which an Eligible Unitholder is entitled will be shown on their personalised Entitlement and Acceptance Form that accompanies this PDS and has been calculated as 1 New Unit for every 3 existing Units held by the Eligible Unitholder as at the Record Date. Where an Eligible Unitholder has more than one registered holding of Units, they will be sent more than one personalised Entitlement and Acceptance Form and will have separate Entitlements for each separate holding.

New Units issued under the Entitlement Offer will be fully paid and rank equally with existing Units on issue, including in respect of entitlement to distributions.

If you decide to take up all or part of your Entitlement, or apply for Additional New Units, please refer to the personalised Entitlement and Acceptance Form and apply for New Units (and Additional New Units, if applicable to you) pursuant to the instructions set out on the personalised Entitlement and Acceptance Form.

If you take no action or your application is not supported by any cleared funds, your Entitlement will lapse and you will not be issued with New Units. You should note that if you do not take up all or part of your Entitlement, then your percentage voting interest in the Trust will be reduced as a result of your non-participation in the Entitlement Offer. If you do not take up your Entitlement in full you will not receive any payment or value for that part of your Entitlement that you do not take up.

Note: The Entitlement stated on your personalised Entitlement and Acceptance Form may be in excess of the actual Entitlement you may be permitted to take up where, for example, you are holding Units on behalf of a person in the United States.

2.4.5 Nominees, trustees and custodians

The Entitlement Offer is only being made to Eligible Unitholders. The Responsible Entity is not required to determine whether any registered holder is acting as a nominee, trustee or custodian or the identity or residence of any beneficial owners of Units (e.g. for the purposes of determining whether any such person is an Eligible Unitholder). Eligible Unitholders who are nominees, trustees or custodians must ensure that the beneficial owners on whose behalf they hold Units as nominee, trustee or custodian are Eligible Unitholders, and are advised to seek independent professional advice as to how to proceed in respect of their Entitlement. Where any holder is acting as a nominee, trustee or custodian for a foreign person, that nominee, trustee or custodian, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Entitlement Offer complies with applicable foreign laws. Any person that is in the United States with a holding through a nominee, trustee or custodian may not participate in the Entitlement Offer and the nominee, trustee or custodian must not take up any Entitlement or send any materials into the United States or to any person it knows to be in the United States. The Responsible Entity has no obligation to advise you on any foreign laws. Nominees and custodians may not distribute this document, and may not permit any beneficial investor to participate in the Offer, in any country outside Australia and New Zealand except, with the consent of the Responsible Entity, to beneficial investors resident in certain other countries where the Responsible Entity may determine it is lawful and practical to make the Offer.

¹⁴ Note that BPAY® payments can only be made in AUD.

2.4.6 Oversubscription Facility

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 the Responsible Entity.

Any Excess Amount paid by you may be treated as an application to apply for as many Additional New Units as your Excess Amount will pay for in full.

No Additional New Units will be issued to an Eligible Unitholder which will result in them increasing their voting power in the Trust above 20% or otherwise cause a breach of Section 606 of the Corporations Act.

2.4.7 Options available to you in respect of the Entitlement Offer

If you are an Eligible Unitholder, you may do any one of the following:

- > take up all or part of your Entitlement (see Section 2.4.8 below);
- > take up all of your Entitlement and also apply for Additional New Units in excess of your Entitlement (see Section 2.4.8 below); or
- > do nothing, in which case your Entitlement will lapse and you will receive no value for those lapsed Entitlements (see Section 2.4.8 below).

Entitlements cannot be traded on the ASX or another financial market, or privately transferred.

The Entitlements of Eligible Unitholders who do not take up some or all of their Entitlements (and, in the case of Ineligible Unitholders, the entitlements which would otherwise have been available to them), that are not taken up in the Oversubscription Facility will be offered for subscription to certain Wholesale Investors pursuant to the Shortfall Offer (see Section 2.5).

2.4.8 How to apply under the Entitlement Offer

If you decide to take up all or part of your Entitlement or take up all of your Entitlement and apply for Additional New Units

If you decide to take up all or part of your Entitlement, or take up all of your Entitlement and also apply for Additional New Units in excess of your Entitlement, please:

- > pay your Application Monies via BPAY^{®15}; or
- > complete and return the personalised Entitlement and Acceptance Form attached to this PDS with the requisite Application Monies, by following the instructions set out on the personalised Entitlement and Acceptance Form.

The Responsible Entity will treat you as applying for as many New Units as your Application Monies will pay for in full up to your full Entitlement. Amounts received by the Responsible Entity in excess of your full Entitlement (**Excess Amount**) may be treated as an application for as many Additional New Units as your Excess Amount will pay for in full, subject to any scale-back which may be implemented in respect of Additional New Units.

If you take up and pay for all or part of your Entitlement, before the close of the Entitlement Offer, you will be issued your New Units on 2 March 2022. If you apply for Additional New Units in excess of your Entitlement, then subject to:

- > Additional New Units being available from Eligible Unitholders who do not take up their full Entitlement (or, in the case of Ineligible Unitholders, the Entitlements which would otherwise have been available to them); and
- > any scale-back to your allocation of Additional New Units (as determined by the Responsible Entity, and having regard to all relevant circumstances, including your underlying unitholding at the Record Date),

you will be issued Additional New Units on 2 March 2022. The Responsible Entity's decision on the number of Additional New Units to be allocated to you will be final.

Any Excess Amount not applied towards the application of Additional New Units will be refunded after the close of the Entitlement Offer on or around 2 March 2022 (except for where the amount is less than \$2.12, in which case it will be donated to a charity chosen by the Responsible Entity). Refunds will be made by sending a cheque in the post to the address the Trust records on its unit register for you,

¹⁵ Note that BPAY[®] payments can only be made in AUD.

on or around 2 March 2022. No interest will be paid to Eligible Unitholders on any Application Monies received or returned (wholly or partially).

The Responsible Entity also reserves the right (in its absolute discretion) to reduce the number of New Units allocated to Eligible Unitholders or persons claiming to be Eligible Unitholders if their claims prove to be incorrect or overstated or if they fail to provide information to substantiate their claims.

To participate in the Entitlement Offer:

- > If paying by BPAY^{®16}, your Application Monies must be received no later than the close of the Entitlement Offer, being 5.00pm (Sydney time) on 25 February 2022.
- > If paying via cheque, bank draft or money order, your completed personalised Entitlement and Acceptance Form and Application Monies must be received by no later than 5:00pm (Sydney time) on 25 February 2022.

If you do nothing

If you take no action, you will not be issued New Units and your Entitlement will lapse. Your Entitlement to participate in the Entitlement Offer is non-renounceable and cannot be traded on the ASX or any other exchange, nor can it be privately transferred. Eligible Unitholders who do not take up their Entitlements in full will not receive any payment or value for those Entitlements that they do not take up.

2.4.9 Payment methods for the Entitlement Offer Payment by BPAY^{®17}

For payment by BPAY[®], please follow the instructions on the personalised Entitlement and Acceptance Form (which includes the biller code and your unique Customer Reference Number (**CRN**)). You can only make a payment via BPAY[®] in AUD, and if you are the holder of an account with an Australian financial institution that supports BPAY[®] transactions. Please note that should you choose to pay by BPAY[®]:

- > you do not need to submit the personalised Entitlement and Acceptance Form but are taken to have made the declarations on that personalised Entitlement and Acceptance Form;

- > if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Units as is covered in full by your Application Monies; and
- > if you pay more than your full Entitlement, you are deemed to have taken up your full Entitlement and also to have applied for as many Additional New Units as your Excess Amount will pay for in full, subject to any scaleback which may be implemented by the Responsible Entity in respect of Additional New Units.

When completing your BPAY[®] payment, please make sure to use the specific biller code and unique CRN provided on your personalised Entitlement and Acceptance Form. If you receive more than one personalised Entitlement and Acceptance Form (i.e. where you have multiple holdings), please only use the CRN specific to the Entitlement on that form. If you inadvertently use the same CRN for more than one of your Entitlements when paying by BPAY[®], you will be deemed to have applied only for New Units on the Entitlement to which that CRN applies and your applications in respect of your other CRNs will be deemed to have not been supported by cleared funds.

Should you choose to pay by BPAY[®] it is your responsibility to ensure that your BPAY[®] payment is received by the Unit Registry by no later than 5.00pm (Sydney time) on 25 February 2022. You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment and you should therefore take this into consideration when making payment. The Responsible Entity takes no responsibility for any failure to receive Application Monies or payment by BPAY[®] before the Entitlement Offer closes arising as a result of, among other things, delays in postage or processing of payments by financial institutions.

Payment by cheque, bank draft or money order

For payment by cheque, bank draft or money order, you should complete your personalised Entitlement and Acceptance Form in accordance with the instructions on the form and return it accompanied by a cheque, bank draft or money order in Australian currency for the amount of the Application Monies, payable to 'MOT Entitlement Offer' and crossed 'Not Negotiable'.

¹⁶ Note that BPAY[®] payments can only be made in AUD.

¹⁷ Note that BPAY[®] payments can only be made in AUD.

Your cheque, bank draft or money order must be:

- > for \$2.12 multiplied by the number of New Units and Additional New Units (if any) that you are applying for; and
- > drawn on an Australian financial institution or an Australian branch of a financial institution.

You should ensure that sufficient funds are held in the relevant account(s) to cover the Application Monies on the day of receipt. If the amount of your cheque, bank draft or money order for Application Monies is insufficient to pay for the number of New Units and Additional New Units (if any) you have applied for in your Entitlement and Acceptance Form, you will be taken to have applied for such lower number of whole New Units and Additional New Units (if any) as your cleared Application Monies will pay for and to have specified that number of New Units and Additional New Units (if any) on your personalised Entitlement and Acceptance Form.

Should you choose to pay by cheque, bank draft or money order it is your responsibility to ensure that your payment is received by the Unit Registry by no later than 5.00pm (Sydney time) on 25 February 2022. Cash payments will not be accepted. Receipts for payment will not be issued.

Delivery of Entitlement and Acceptance Form

To participate in the Entitlement Offer:

- > If you make your payment via BPAY®, your payment must be received no later than the close of the Entitlement Offer, being 5.00pm (Sydney time) on 25 February 2022; or
- > If you make payment via cheque, bank draft or money order, you should mail your completed personalised Entitlement and Acceptance Form together with Application Monies to:

Mailing Address

MOT Entitlement Offer
Automic Pty Ltd
GPO Box 5193 Sydney NSW 2001
AUSTRALIA

If you pay by cheque, bank draft or money order, it is your responsibility to ensure that your payment is received by the Unit Registry by no later than 5.00pm (Sydney time) on 25 February 2022.

Entitlement and Acceptance Forms and Application Monies will not be accepted at the Responsible Entity's or the Manager's registered or corporate offices, or other offices of the Unit Registry.

2.5 THE SHORTFALL OFFER

Any New Units or Additional New Units not taken up by Eligible Unitholders under the Entitlement Offer (including by way of the Oversubscription Facility) (**Shortfall**) will be offered under this PDS to Australian and New Zealand Wholesale Investors under the Shortfall Offer as described below.

The Responsible Entity has the right to scale back any applications received.

2.5.1 Structure of the Shortfall Offer

The Shortfall Offer is open to Wholesale Investors resident in Australia and New Zealand and who have received an invitation from their Broker to participate as described below.

No general public offer of New Units will be made under the Shortfall Offer. Eligible Wholesale Investors may only apply for New Units under the Shortfall Offer in accordance with the instructions set out within the Shortfall Offer Application Form received from a Broker with a firm allocation of New Units.

New Units issued pursuant to the Shortfall Offer will rank equally with the existing Units with effect from their date of issue.

2.5.2 Shortfall Offer

Who can apply?

If you are a Wholesale Investor and have received an invitation to participate in the Shortfall Offer from your Broker, you will be treated as a Broker Firm Applicant. You should contact your Broker to determine whether you can receive an invitation from them under the Shortfall Offer. The Shortfall Offer is not open to Retail Clients or to persons in the United States.

How to apply

If you are a Wholesale Investor and have received an invitation to participate from your Broker and wish to apply for New Units under the Shortfall Offer, you should contact your Broker for information about how to complete and lodge your Shortfall Offer Application Form in accordance with the instructions contained within the Shortfall Offer Application Form and for payment instructions.

Wholesale Investors wishing to apply for under the Shortfall Offer should contact their Broker or the Distribution Partner on 1300 010 311 (within Australia) or +61 2 8970 7750 (outside Australia) between 9.00am and 5.00pm (Sydney time) during the Offer Period to request a PDS and Shortfall Offer Application Form, or download a copy at www.metrics.com.au/mot. Your Broker will act as your agent and it is your Broker's responsibility to ensure that your Shortfall Offer Application Form and Application Monies are received before 5.00pm (Sydney time) on the closing date for the Shortfall Offer, being 5.00pm (Sydney time) on 25 February 2022 (**Shortfall Offer Closing Date**), or any earlier closing date as determined by your Broker.

If you are an investor applying under the Shortfall Offer, you should complete your Shortfall Offer Application Form in accordance with the instructions contained within the Shortfall Offer Application Form, and provide the Shortfall Offer Application Form to the Broker from whom you received your invitation to participate in the Shortfall Offer. Shortfall Offer Application Forms must be completed in accordance with the instructions given to you by your Broker and the instructions contained in the Shortfall Offer Application Form. Applicants under the Shortfall Offer must not send their Shortfall Offer Application Forms or payment to the Unit Registry.

By making an application for New Units under the Shortfall Offer, you declare that:

- > you are a Wholesale Investor; and
- > you were given access to this PDS (or any replacement PDS), together with a Shortfall Offer Application Form.

The Corporations Act requires that the Shortfall Offer Application Form be included in, or accompanied by, a hard copy of this PDS or the complete and unaltered electronic version of this PDS.

The minimum application under the Shortfall Offer is \$1,000 worth of New Units. There is no maximum value of New Units that may be applied for under the Shortfall Offer. However, the Responsible Entity and the Lead Arranger and Joint Lead Managers reserve the right to aggregate any Applications under the Shortfall Offer which they believe may be multiple Applications from the same person or reject or scale-back any Applications in the Shortfall Offer. The Responsible Entity may determine a person to be eligible to participate in the Shortfall Offer, and may amend or waive the application procedures or requirements in its discretion, in compliance with applicable laws.

The Responsible Entity, the Lead Arranger, the Joint Lead Managers and the Unit Registry take no responsibility for any acts or omissions committed by your Broker in connection with your Application for New Units under the Shortfall Offer.

The Shortfall Offer opens at 9.00am (Sydney time) on 17 February 2022 and is expected to close at 5.00pm (Sydney time) on 25 February 2022. The Responsible Entity and the Lead Arranger and Joint Lead Managers may elect to close the Shortfall Offer or any part of it early, extend the Shortfall Offer or any part of it, or accept late Applications under the Shortfall Offer either generally or in particular cases. The Shortfall Offer, or any part of it, may be closed at any earlier date and time, without further notice. Your Broker may also impose an earlier closing date. Applicants are therefore encouraged to submit their Applications under the Shortfall Offer as early as possible. Please contact your Broker for instructions.

How to pay

Applicants under the Shortfall Offer must pay their Application Monies in accordance with the instructions contained within the Shortfall Offer Application Form received from their Broker.

Application Monies

The Responsible Entity reserves the right to decline any Application under the Shortfall Offer in whole or in part, without giving any reason. Application Monies received under the Shortfall Offer will be held in a special purpose account until New Units are issued or transferred to successful Applicants.

Applicants under the Shortfall Offer whose Applications are not accepted, or who are allocated a lesser number of New Units than the amount applied for, will receive a refund of all or part of their Application Monies, as applicable. No refunds pursuant solely to rounding will be provided. Interest will not be paid on any monies refunded and any interest earned on Application Monies pending the allocation or refund will be retained by the Responsible Entity.

Applicants whose Applications are accepted in full will receive the whole number of New Units calculated by dividing the Application Monies provided by the Offer Price. Where the Offer Price does not divide evenly into the Application Monies, the number of New Units to be allocated will be determined by the Applicant's Broker.

Acceptance of Applications

An Application in the Shortfall Offer is an offer by an Applicant to the Responsible Entity to apply for New Units specified on the Shortfall Offer Application Form at the Offer Price on the terms and conditions set out in this PDS (including any replacement PDS) and the Shortfall Offer Application Form (including the acknowledgements in Section 14.4). To the extent permitted by law, an Application for New Units in the Shortfall Offer by an Applicant is irrevocable.

An Application may be accepted in respect of the full amount, or any amount lower than that specified in the Shortfall Offer Application Form, without further notice to the Applicant. Acceptance of a Shortfall Offer Application will give rise to a binding contract on allocation of New Units to successful Applicants.

The Lead Arranger and Joint Lead Managers, in agreement with the Responsible Entity, reserves the right to reject any Application under the Shortfall Offer which is not correctly completed or which is submitted by a person who they believe is ineligible to participate in the Shortfall Offer, or to waive or correct any errors made by the Applicant in completing their Application for New Units in the Shortfall Offer.

Shortfall Offer allocation policy

The allocation of New Units to Brokers in the Shortfall Offer will be determined by agreement between the Responsible Entity and the Lead Arranger and Joint Lead Managers. New Units which have been allocated to Brokers for allocation to their Australian and New Zealand resident clients will be issued to the Applicants who have received a valid allocation of New Units from those Brokers (subject to the right of the Responsible Entity and the Lead Arranger and Joint Lead Managers to reject or scale-back Applications under the Shortfall Offer). It will be a matter for each Broker as to how they allocate firm New Units among their clients, **which must be Wholesale Investors**, and they (and not the Responsible Entity or the Lead Arranger and Joint Lead Managers) will be responsible for ensuring that clients, who have received a firm allocation from them, receive the relevant New Units.

2.6 NO WITHDRAWALS OF APPLICATIONS MADE UNDER THE OFFER

You cannot withdraw your Application once it has been accepted.

Cooling-off rights do not apply to an investment in New Units (or Additional New Units (as applicable)) under the Offer.

The Responsible Entity reserves the right to withdraw the Offer at any time before the issue of New Units (or Additional New Units (as applicable)) under the Offer, in which case the Responsible Entity will refund any Application Monies already received in accordance with the Corporations Act and will do so without interest being payable to applicants. The Responsible Entity takes no responsibility for any Application Monies lodged with the Lead Arranger, Joint Lead Managers or Brokers until these are received by the Responsible Entity.

The Responsible Entity also reserves the right to close the Offer early, to accept late Applications or extend the Offer without notifying any recipient of this PDS or any Applicant.

Any changes to the Offer timetable including closing the Offer early will be made via the website: www.metrics.com.au/mot/ and ASX announcement.

2.7 CONFIRMATION OF YOUR APPLICATION AND MANAGING YOUR HOLDING

You may access information on your holding, including your Record Date balance and the issue of New Units (or Additional New Units (if applicable)) under this Offer, and manage the standing instructions the Unit Registry records on your holding at <https://investor.automic.com.au/#/home>.

2.8 ISSUE OF NEW UNITS AND ADDITIONAL NEW UNITS

New Units and Additional New Units issued under the Entitlement Offer (collectively **Units**) are expected to be issued on or around 2 March 2022 and Units issued under the Shortfall Offer are expected to be issued on or around 8 March 2022 (subject to variation at the discretion of the Responsible Entity, with the consent of the Lead Arranger and Joint Lead Managers). Fractional entitlements to Units will be rounded down to the nearest whole number of Units.

2.9 OVERSEAS DISTRIBUTION

Offer only made where lawful to do so

This PDS does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to qualify the Units or the Offer, or to otherwise permit a public offering of the

Units in any jurisdiction outside Australia or New Zealand. The distribution of this PDS (including in electronic form) in a jurisdiction other than Australia or New Zealand may be restricted by law, and persons who come into possession of this PDS should seek advice on, and observe, any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

It is the responsibility of all overseas Applicants to ensure compliance with the laws of any country relevant to their Application. Residents of jurisdictions other than Australia or New Zealand should consider using Australian or New Zealand domiciled entities, including nominee companies affiliated with Australian broking firms, if they wish to subscribe for Units.

Overseas ownership and resale representation

No action has been taken to register or qualify the Offer of Units under this PDS, or to otherwise permit a public offering of Units, in any jurisdiction outside Australia and New Zealand.

It is your personal responsibility to ensure compliance with all laws of any country relevant to your Application under this Offer. The return of a duly completed Application Form will be taken by the Responsible Entity to constitute a representation and warranty made by you to the Responsible Entity that there has been no breach of such laws and that all necessary consents and approvals have been obtained.

If you fail to comply with any applicable restrictions, the failure may constitute a violation of applicable securities laws of any country relevant to your Application.

2.10 TAXATION IMPLICATIONS

Unitholders should be aware that there may be taxation implications of participating in the Offer and subscribing for New Units or Additional New Units (as the case may be). The taxation consequences of participating in the Offer and/or acquiring New Units or Additional New Units (as the case may be) may vary depending on the individual circumstances of each Unitholder.

Please refer to Section 11 for a general discussion of the Australian tax consequences of the Offer for Australian resident individuals who hold (or will hold) their Units on capital account. This section also includes general discussion of the New Zealand tax consequences of the Offer for New Zealand resident unitholders.

Unitholders should consult their own professional taxation advisers to obtain advice in relation to the taxation laws and regulations applicable to their personal circumstances.

2.11 RISKS

There are a number of risks associated with an investment in the Trust which may affect its financial performance, financial position, cash flows, distributions, growth prospects and Unit price. The key risk factors are set out in Section 8 of this PDS.

SECTION 3: PURPOSE AND EFFECT OF THE OFFER

3.1 SOURCES AND USES OF FUNDS OF THE OFFER

The Responsible Entity is seeking to raise up to approximately \$150 million under the Entitlement Offer. The net proceeds raised from the Offer will be invested via the Sub-Trust in the Wholesale Funds in accordance with how the Trust's investments are currently structured. Metrics will allocate these funds seeking to deliver on the Trust's Investment Objective.

3.2 CAPITAL STRUCTURE

The Trust currently has 211,280,838 Units on issue. The Responsible Entity expects that up to 70,426,946 New Units will be issued under the Entitlement Offer, assuming it is fully subscribed.

The table below shows the current capital structure of the Trust and the capital structure of the Trust on completion of the Entitlement Offer, assuming maximum subscription under the Offer.

	NUMBER OF UNITS	PERCENTAGE OF POST-ENTITLEMENT OFFER UNITS
Units on issue as at the date of this PDS ¹⁸	211,280,838	75.00%
Maximum number of Units to be issued pursuant to the Entitlement Offer	70,426,946	25.00%
Maximum total Units on issue immediately following completion of the Offer	281,707,784	100.00%

3.3 POTENTIAL IMPACT OF OFFER ON CONTROL OF THE TRUST

The maximum number of New Units which may be issued pursuant to the Entitlement Offer is approximately 70,426,946. This equates to approximately 25.0% of all the issued Units in the Trust immediately following completion of the Offer.

Eligible Unitholders should note that if they do not take up all or part of their Entitlement, then their percentage voting interest in the Trust will be reduced as a result of their non-participation in the Entitlement Offer.

The Offer is not expected to have any significant impact on the control of the Trust.

¹⁸ Note this includes the Units issued pursuant to the Trust's DRP on 8 February 2022.

SECTION 4: OVERVIEW OF PRIVATE CREDIT

4.1 WHAT IS PRIVATE CREDIT?

4.1.1 Introduction to Private Credit

Private Credit refers to a range of debt investments such as Loans, Notes and Bonds available to companies or those requiring capital to fund specific projects. A person investing in a debt instrument is effectively a lender of capital to a borrower. The borrower has obligations to make predetermined principal repayments together with interest and fees which generate a return to the lender. Borrowers have a contractual obligation to repay the capital that has been lent at a pre-agreed future date.

Private Credit investments can take many forms ranging from multi-bank loan facilities that are jointly provided by multiple lenders (banks and other institutional investment funds) through to bespoke facilities provided by smaller groups of lenders, bilateral facilities, and structured finance facilities. These arrangements are privately negotiated, only accessible through direct negotiation between the lender and borrower and require expertise to structure and negotiate terms and conditions. Most forms of Private Credit investments rank higher in Seniority to Equity for payment of distributions and return of capital and are not exchange traded.

Typical features of Private Credit instruments include:

- > The instruments are privately negotiated between borrowers and lenders;
- > The instruments are not issued or exchange-traded in public capital markets;
- > The instruments are contractual obligations and benefit from a priority position in the capital structure;
- > The instruments contain a range of structural features and controls which provide protection to lenders;
- > Instruments pay either Floating Interest Rates or Fixed Interest Rates; and
- > Instruments can deliver a range of risk and return outcomes, some of which sit outside the section of the market typically serviced by major banks.

In some circumstances, lenders who provide Private Credit are able to negotiate exposure to assets that have Equity-like characteristics such as Options, Warrants or Preference Shares, and in some cases exposure to a direct investment in Equity.

Such exposure may allow the lender to participate in the investment returns attributable to the value of the Equity in the relevant borrowers. These returns are referred to **as Equity-like Returns**. These features may be negotiated by Private Credit investors to reflect the value the Private Credit facility delivers to a borrower in these types of financings, usually due to capital scarcity, and provide Private Credit investors with the potential for enhanced returns to compensate for their being exposed to the credit risk of a borrower.

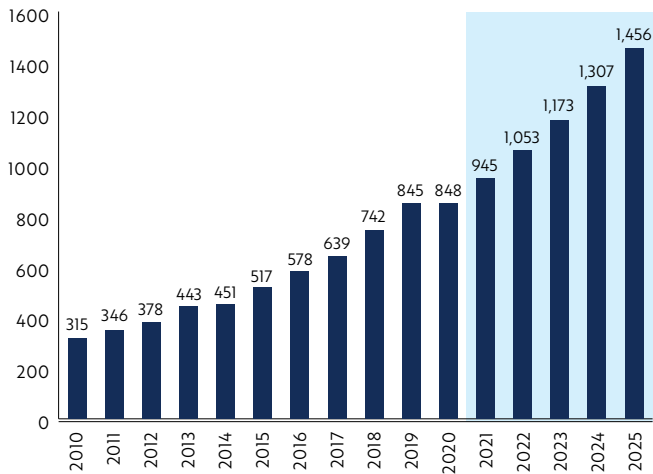
Private Credit investments can therefore exhibit a wide range of returns and risks given the different nature of debt instruments compared to assets such as Options, Warrants, Preference Shares and Equity. The holder of an Equity investment typically owns an interest in the share capital of the company. Typically, investment returns on Equity are generated by dividends (if any) and capital gains (if any) when the investor sells their investment. This means that Equity investments have the potential for uncapped returns, as there is no upper limit on the valuation of an Equity investment, whereas a credit investment, when successful will receive interest at a pre-agreed rate, fees, and usually be repaid by the borrower. However, a credit investment carries significantly less risk than an Equity investment. A credit investment benefits from contractual obligations to pay interest, fees and capital and a priority position in the capital structure. An Equity investment ranks last for the payment of dividends or return of capital. Please refer to Section 8 for an explanation of credit default risk and Equity risk.

4.1.1.1 Private Credit in international markets

In large developed international markets such as the United States and Europe, sources of Private Credit investments have moved from being dominated by banks to now being predominantly serviced by institutional investors. The Global Financial Crisis (**GFC**) was a meaningful catalyst for this shift, where many large global commercial and investment banks experienced extreme financial difficulty due to imprudent risk management. This ultimately resulted in greater levels of bank regulation leading to more stringent lending standards, capital adequacy levels and reduced bank risk appetite.

Private Credit has grown materially as an asset class following the GFC, more than tripling in size to over US\$1 trillion.

Chart 3: Private Debt Assets under Management and Forecast 2010-2025



Source: ACC AIMA Australian Private Credit Introductory Guide & Preqin.
Note: 2020 figure is annualised based on data to October. 2021-2025 are Preqin's forecasted figures.

Over half of all investors in Private Credit are in North America and a quarter of all investors in Private Credit are in Europe. Asia, including Australia, does not have as high an exposure to Private Credit as does North America and Europe, however is following the trend of increasing exposure to institutional markets, particularly in these more developed Asian markets.¹⁹

The post-GFC environment in Australia has been different, with Private Credit continuing to be dominated by banks. However more recently, sources of Private Credit in Australia have begun to diversify from domestic banks, with international banks and domestic and international professional credit asset managers providing a greater share of Private Credit lending. In the Manager's view, this convergence with the experience in international markets is predominantly due to similar economic and regulatory drivers such as the adoption of international capital adequacy standards into APRA prudential standards, tighter measures on mortgage lending practices, and falling interest rates. In the Manager's experience, this has in aggregate reduced the willingness of Australian banks to service particular segments of the market and increased investor appetite for higher-yielding assets.

¹⁹ Source: ACC AIMA Australian Private Credit Introductory Guide & Preqin.

²⁰ Source: EY's Australian Private Debt Market Update for 2020 (2021).

²¹ Source: RBA, ABS, Ernst & Young and ACC AIMA Australian Private Credit Introductory Guide.

Ernst & Young has estimated there is currently over A\$100 billion of non-bank institutional capital allocated to Private Credit in Australia which has tripled since 2016.²⁰ Although much smaller than North American and European markets and only comprising ~9% of the total Australian corporate debt market, this rate of growth evidences the market opportunity and institutional inflows into this asset class are accelerating.²¹

Chart 4: Corporate Debt Market Volume in Australia



Source: ACC AIMA Australian Private Credit Introductory Guide & Preqin.

4.1.1.2 Private Credit sub-segments

Private Credit investments may refer to a range of sub-segments that are accessed by different borrowers depending on their individual characteristics and funding requirements.

Typically Private Credit is accessed by companies that seek to borrow money outside of the Syndicated Loan market. As Syndicated Loans comprise a number of lenders, and typically the borrowers under Syndicated Loans are likely to be well-known in the market or have a track-record of servicing loans, lenders often find it easier to become comfortable with the risk profile of a borrower under a Syndicated Loan.

Outside the Syndicated Loan market Private Credit alternatives are available to a broad range of borrowers who have different characteristics, or have specific and sometimes bespoke funding requirements.

The types of borrowers that access this segment of the market include (but not limited to):

- > Un-rated or Sub-Investment Grade Mid-Market Companies;
- > Companies seeking Growth/Acceleration Capital;
- > Companies with complex business models or seeking a leveraged capital structure;
- > Specialised Financing; and
- > Companies seeking to source Subordinated Debt.

4.1.2 Risk and Return Profile of Private Credit Instruments

Private Credit instruments can deliver lenders a range of risk and return profiles, some of which sit outside the sections of the market typically serviced by banks.

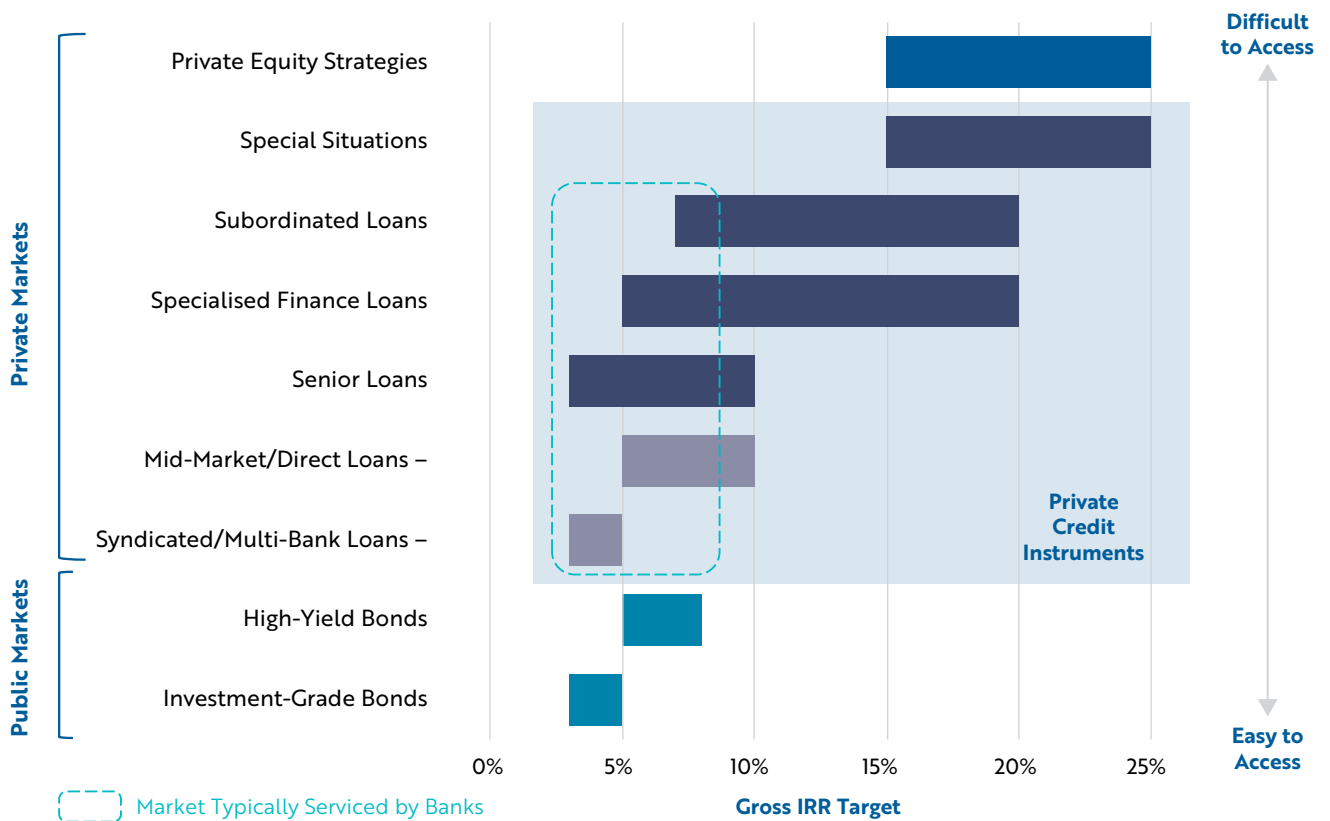
Investment Grade is a term used to describe a borrower or credit instrument that has a relatively low risk of default and is typically representative of a borrower that has high to medium credit quality. **Sub-Investment Grade** is a term used to describe a borrower or credit instrument that has a relatively higher risk of default and is typically representative of a borrower that has medium to low credit quality. External credit rating agencies view investment grade as equivalent to a rating between AAA and BBB – (Standard & Poor's) or Aaa and Baa3 (Moody's), and Sub-Investment Grade as equivalent to a rating below BBB – (Standard & Pooors) or Baa3 (Moody's).

The return available from Private Credit instruments reflect characteristics such as:

- > perceived risk of payment default;
- > capital recovery;
- > scarcity of available capital;
- > degree of financial leverage (debt);
- > complexity of transaction; or
- > borrower's type of business or sector.

Higher returns often come in the form of a higher interest rate or upfront fees on the underlying Private Credit investment. In some cases, higher returns can be obtained via exposure to assets which contain Equity-like characteristics such as Warrants, Options, Preference Shares or in some cases, exposure to a direct investment in Equity. These assets provide the potential for Private Credit investors to access Equity-like Returns and compensate for credit risk over and above the interest paid on the Private Credit investment.

Chart 5: Returns of Various Investment Instruments



Source: Metrics.
Note: IRR targets are pre-costs and fees, are indicative ranges only and may differ from future expected outcomes.

4.1.3 Structure of Private Credit investments

Private Credit investors can benefit from a range of structural features and controls that can provide the investors with protection to mitigate against the risk of default by the borrower.

These benefits can broadly be grouped into (and by order of importance):

- > Seniority;
- > Security; and
- > Covenants, terms and conditions.

Lenders of Private Credit investments can benefit from these features principally because:

- > Private Credit investments are generally negotiated directly between the lender and the borrower, providing the lender with significant influence over terms, structure, and risk-mitigation controls;
- > Seniority and Security seek to provide capital protection and increase the likelihood of lenders recovering the value of their investment;
- > As the borrower risk profile increases, lenders are often able to negotiate stronger lending structures and controls; and
- > Lenders typically maintain a close relationship with the borrower throughout the term of the loan instrument.

In contrast to Private Credit, publicly traded debt (such as Investment Grade Bonds or High-Yield Bonds) typically comprises generic structures and terms with limited lender protections to facilitate broad distribution and on-market trading.

The overall credit risk profile of a Private Credit investment is comprised of a combination of the underlying credit risk of the borrower, the Seniority of the investment, and the Covenants, protections, and other features embedded in the investment which may enhance returns.

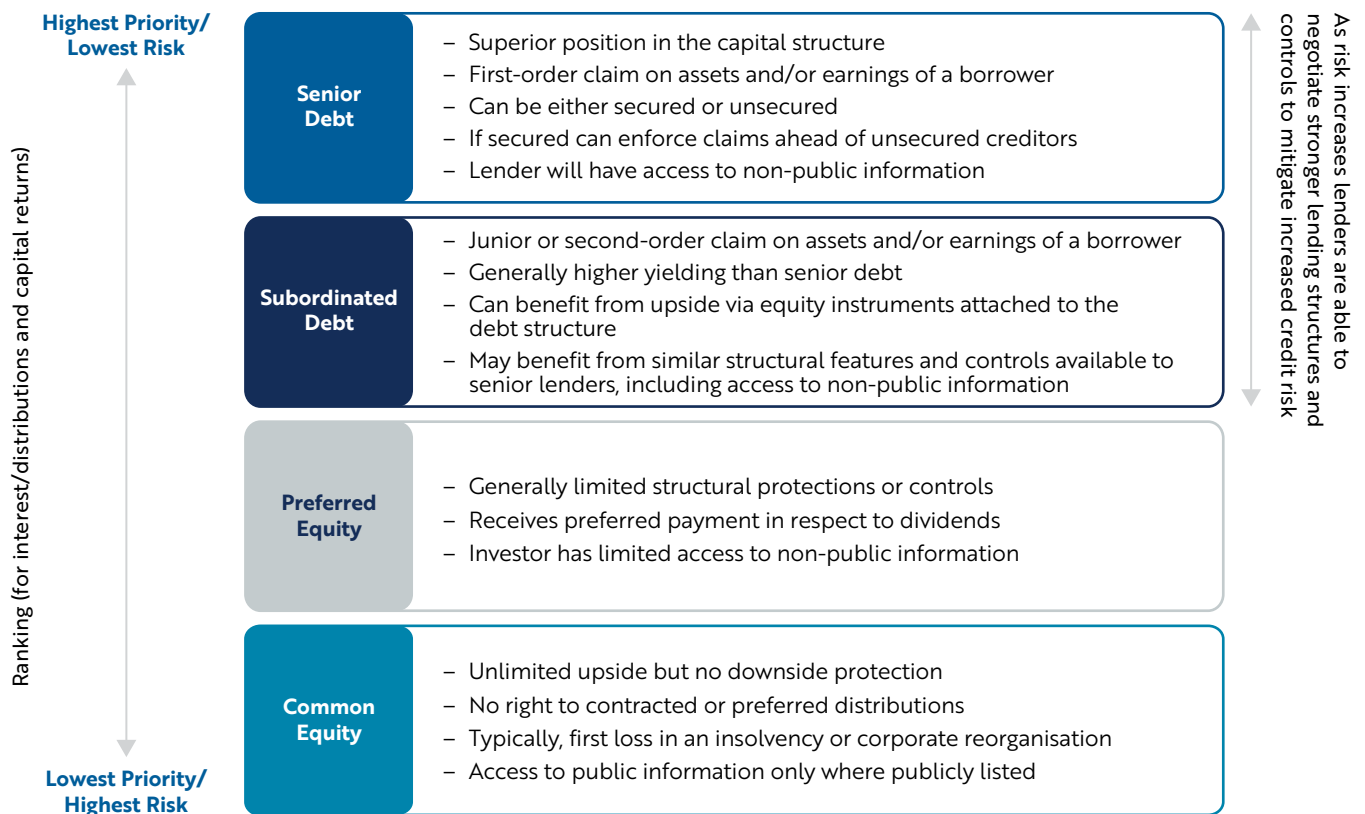
Given that Private Credit investments are privately negotiated, protections available to lenders (such as financial Covenants, third party guarantees and in some cases board representation) typically become stronger as the perceived credit risk of that borrower increases.

In Australia these protections and direct borrower engagement has resulted in an asset class that has exhibited robust risk management characteristics throughout cycles. This has been evidenced throughout macro-economic shocks like the GFC and COVID-19, where borrowers and lenders pro-actively worked together where necessary to preserve value. At these times of heightened risk, the leverage availed to lenders (through their loan instruments) resulted in an ability where necessary to tighten terms and/or reprice outstanding loans to reflect the prevailing market, while also availing borrowers the opportunity to negotiate to preserve equity value and trade out of stress. As a result of these dynamics, the Manager has observed that credit losses experienced in this asset class have been historically negligible.

Seniority

Seniority is a critical form of protection for Private Credit investors as it provides the investor with priority payment of interest and principal. In other words, when the borrower is distributing its cash flows to meet its various obligations, the most senior creditor or investor will be the first to receive distributions or have their capital repaid. Remaining funds will be distributed in the order depicted in the diagram below, with the last receiver of distributions or capital being holders of Equity. This is particularly important during an insolvency event, where a borrower has insufficient funds to repay all of its obligations.

Chart 6: Corporate Capital Structure



Source: Metrics

Note: The above diagram is illustrative only, the relative size of each element of the capital structure is indicative and may vary across different borrowers and transactions.

4.1.3.1 Security

Security provides a legal right of enforcement over any assets of the borrower subject to the Security should the borrower be unable to meet their repayment obligations. If the borrower were to be unable to meet its interest or principal payment obligations the lender would have the right to take control of the assets subject to the Security, and either directly apply cash flows to payment of interest and principal or sell the asset.

4.1.3.2 Covenants, terms and conditions

Covenants are designed to protect the lender by providing a means of monitoring the financial profile of the borrower against certain benchmarks, and by restricting the borrower's ability to perform certain activities without the lender's permission (e.g. taking on additional debt, making acquisitions or paying dividends). If covenants are breached there are a range of potential consequences, including the right to demand early repayment of a loan, charge a higher interest

rate or appoint a receiver to take control of the business and protect the interests of lenders. Covenants and other loan terms and conditions can significantly enhance a lender's ability to monitor and influence the credit profile of a company.

4.2 MARKET OPPORTUNITY

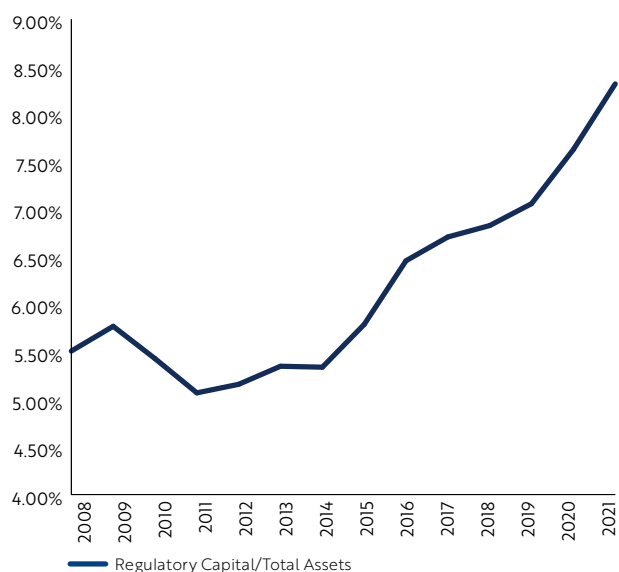
4.2.1 Bank regulation

Regulation of banks has increased significantly in response to the systemic risk management weaknesses identified within banks and other financial institutions as a result of the GFC, and formal inquiries such as the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry. Regulatory changes have included broad based international banking regulations that have been adopted by many countries (including Australia), and country-specific regulations and restrictions aimed at restricting lending activity in specific markets.

These reforms have generally resulted in requirements for banks to maintain increased capital and liquidity to support their lending activities, which in-turn has increased the cost of lending to certain market segments and reduced the willingness of banks to offer credit to a range of market segments or certain products.

In Australia, the increased cost associated with lending to certain market segments, coupled with persistent public market pressure to generate returns on Equity, has resulted in a reallocation of bank lending activities to areas of their business that generate highest returns on Equity. This reallocation of lending has not generally been linked to changes in the underlying credit quality of the loan portfolios (or groups of borrowers) but has been more reflective of internal capital management decisions and a renewed focus on core products such as residential mortgages.

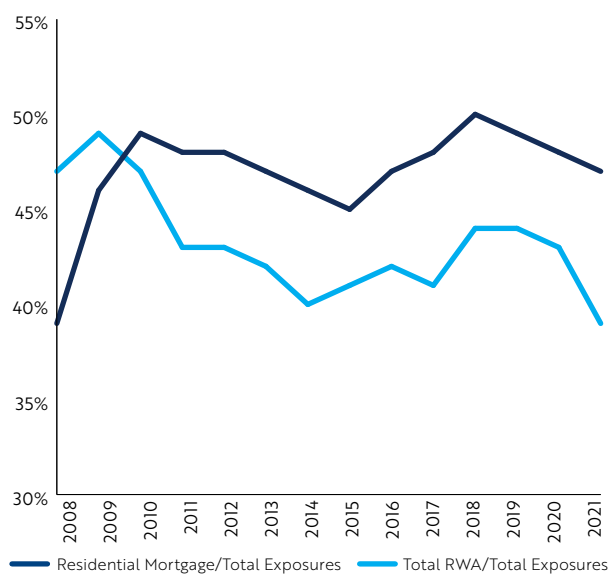
Chart 7: Regulatory Capital as a Proportion of Major Domestic Bank Total Assets



Source: Basel III Pillar 3 Disclosures of various major domestic banks.

Note: Regulatory capital is the total of Tier 1 and Tier 2 capital held by banks to absorb losses.

Chart 8: Loan Book Composition Among Major Domestic Banks



Source: Basel III Pillar 3 Disclosures of various major domestic banks.

Note: Risk-weighted assets (RWA) is a calculation based on loan exposures and is used to determine the amount of minimum regulatory capital.

The withdrawal of funding in markets previously serviced by banks has created funding shortages of Private Credit investments.

In Metrics' view, banks' reduced risk appetite has created opportunities in a number of subsectors serviced by Private Credit investors including:

- > Mid-market Corporate Lending;
- > Growth/Acceleration Capital Lending;
- > Commercial Real Estate Lending; and
- > Non-Bank Financial Services Lending.

4.2.2 Mid-Market Corporate and Growth/Acceleration Capital Lending

There are a significant number of companies in Australia that are not of sufficient scale to access publicly traded Bond markets and are under-serviced by banks. These companies are typically established businesses that maintain access to debt to manage business cash flow, increase business profitability and flexibility or fund business-as-usual growth, or fast growing companies seeking capital to finance business growth opportunities.

Increasingly these companies are sourcing Private Credit from Wholesale Investors and specialist credit asset managers to provide appropriate debt solutions.

4.2.2.1 Mid-Market Corporate Lending

Changes to bank regulation and the impact on the way the domestic banks allocate capital across their businesses has resulted in reduced funding appetite for Mid-Market Companies in Australia.

The increased capital now required to be held against Corporate Loans and the increased scrutiny over the banks' proprietary credit rating models has impacted bank appetite for lending to Sub-Investment Grade and non-rated borrowers.

4.2.2.2 Growth/Acceleration Capital Lending

Early-stage or high-growth companies may have financing requirements to pursue specific growth strategies, acquire assets, or fund the operations of the company. The debt facilities required for such scenarios often require bespoke structuring and therefore may not align well with traditional bank lending products. Furthermore, early-stage or high-growth companies may not have an operational or financial profile that fits well within banks' proprietary credit assessment models.

4.2.2.3 Private Equity Lending

Private Equity investors (such as Private Equity investment funds) also have unique financing requirements. Although Private Equity investors often invest in mature companies or assets, the Private Equity investor may be comfortable with higher finance risk and a more complex borrowing arrangement and therefore may be seeking:

- > higher leverage as a means of maximising Equity returns;
- > an immediate short-term bridge or situational financing; or
- > an accommodative lending structure that allows certain operational or financial objectives to be achieved.

The Equity-return enhancing objectives of Private Equity investors, and/or the preference for more accommodative loan structures have been creating an opportunity for specialist and institutional debt funding.

4.2.3 Commercial Real Estate and Non-Bank Financial Services Lending

Regulatory reform in the banking sector has reduced the level of bank participation in providing debt finance to certain sectors where companies may have a complex business model that does not align well with traditional bank lending products, or companies which operate in sectors where bank appetite is constrained. This includes the commercial real estate and non-bank financial services sectors.

4.2.3.1 Commercial Real Estate Lending

The commercial real estate market includes companies involved in the development, ownership or management of office, industrial, retail or residential property, and debt finance is commonly used in this market for the acquisition, development or construction of property assets (**Commercial Real Estate Lending**). This includes providing loans to support the development of multi-dwelling residential property assets (apartments and land subdivisions).

Major banks have historically been significant providers of capital to the commercial real estate sector. However increasing measures to reinforce sound residential mortgage lending practices for consumers, have had flow-on effects into the commercial real estate market. Banks have been forced to scale back their real estate lending, particularly their commercial real estate lending activities.

4.2.3.2 Non-Bank Financial Services Lending

In this segment of the market borrowers require a specialised financing solution where they seek to borrow against specific assets or cash flows. Non-bank financial services companies have become more prominent and have established a strong presence in providing niche financing solutions to consumers and corporates (such as novated leasing, automotive finance, debtor finance, sub-prime mortgages), as well as more standard products such as residential mortgages. The increased proliferation of non-bank financial services companies providing these products has primarily been driven by:

- > Changes to banking standards which have increased the capital requirements for banks conducting certain types of securitisation transactions;

- > Stricter underwriting standards and greater scrutiny over responsible lending, increasing reputational risk for banks;
- > More open banking and credit reporting making the market more transparent for non-bank financial services companies; and
- > Improved technologies, systems, and overall product delivery capability which has improved key processes such as credit risk assessment and portfolio management for the non-banks;

As non-bank lending companies have increased in prominence and as securitisation has become less attractive for banks, there is a large opportunity for non-bank financial services companies to compete in providing cheaper direct mortgage, automotive financing and other structured products, as prudential regulation does not currently apply to non-bank lending companies.

Secondly, the increased number of non-bank lending companies has created additional wholesale funding demand, and these companies often possess unique business models that rely on optimised capital structures to maximise profitability. Banks have historically provided funding or lines of credit to these participants, however liquidity management regulations are restricting the provision of lines of credit and funding specifically to non-bank financial services companies. As a direct result, non-bank financial services companies are turning to alternative lenders for capital.

4.3 MANAGING NON-PERFORMING ASSETS

Lenders of Private Credit typically require a range of capabilities and systems to originate and manage their investments. This is likely to include specific policies and procedures that relate to the management of non-performing investments. An investment could be considered non-performing if the borrower has not met specific operational or financial benchmarks, or in extreme situations, has not met its interest or principal payment obligations. The approach to managing non-performing assets may include:

- > increased operational or financial monitoring;
- > restructuring of loan terms and conditions; and
- > refinancing of loan facilities, in some circumstances resulting in a debt-for-equity swap.

The objective of these procedures is to protect the lenders interest, and prevent more formal proceedings such as receivership, voluntary administration, and liquidation.

4.3.1 Bankruptcy and Insolvency in Australia

Investors in Australian Private Credit benefit from a robust corporate insolvency legal system under the Corporations Act. Under the law, the risk of insolvency is first attributed to existing Equity investors while secured creditors are provided with the legal mechanisms to protect their own interests. In Australia the three most common types of corporate insolvency are: (1) receivership, (2) voluntary administration, and (3) liquidation.

In the Manager's experience, the robust nature of Australia's corporate insolvency laws provides Private Credit investors with a transparent, tested legal process that can be utilised to protect the value of their investment in the event the investee company encounters financial difficulty. In conjunction with the Seniority of Private Credit investments, Australia's corporate insolvency laws provide lenders with mechanisms to:

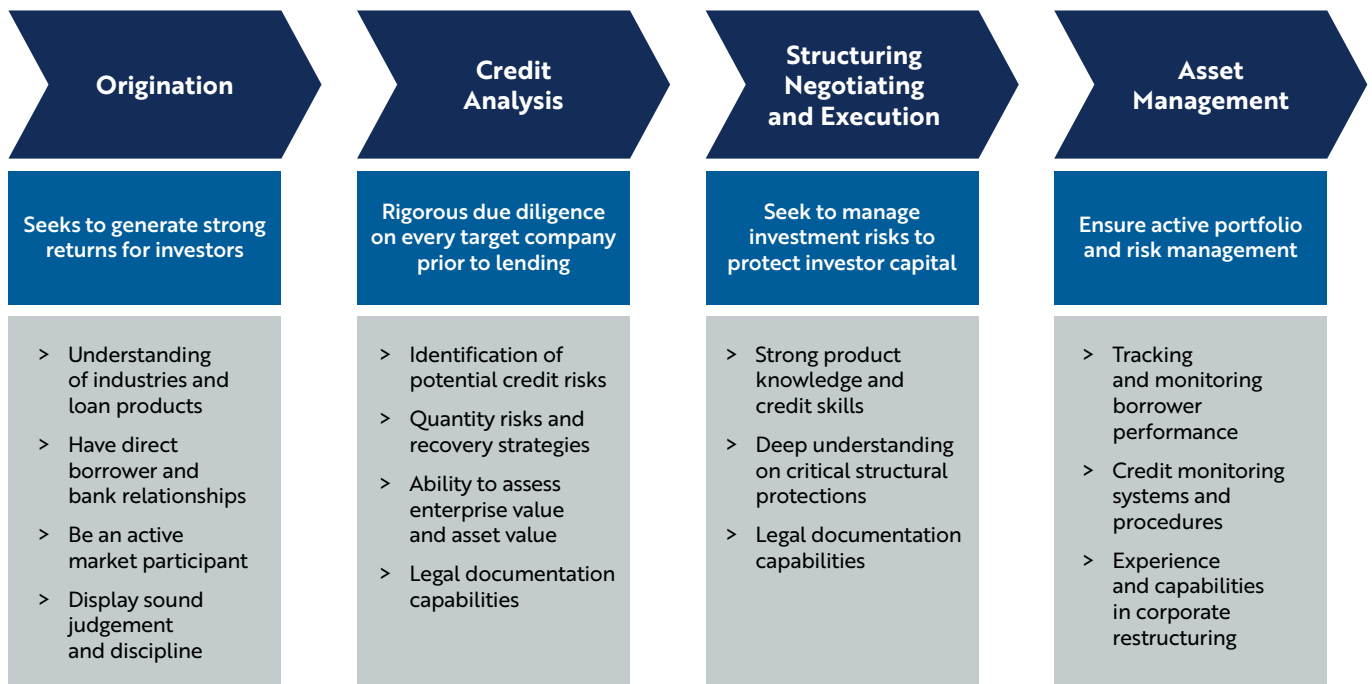
- > Control operating cash flows in the event the company continues to trade;
- > Allow the company a short reprieve from liquidation during which it can restructure, or entertain restructuring proposals;
- > If the company continues to trade, apply surplus operating cashflows to the payment of interest and principal;
- > In the event of an asset sale, directly apply the proceeds to principal repayment; and
- > If lenders benefit from Security, they can deal with the Secured assets separately to any other insolvency related proceedings.

Combined with structural protections and controls, the corporate insolvency laws in Australia provide Private Credit investors with mechanisms to protect the value of their investment.

4.4 ORIGINATION AND MANAGEMENT OF PRIVATE CREDIT

Private Credit investment opportunities are diverse, and each situation is unique. To access and manage private credit investment opportunities, specialist capabilities and active management are required, spanning from deal origination to ongoing portfolio risk management.

Chart 9: Origination and Management of Private Credit



Historically, these competencies have been concentrated among banks as relationships, size and local market experience have proven to be valuable assets, creating barriers to entry. However, in recent years, increased regulatory scrutiny and internal capital management initiatives have restricted bank lending. Banks' withdrawal from various segments of the credit market has led to skilled human capital departing in search of more profitable direct opportunities.

Certain financial institutions and specialist credit asset managers have displayed strong expertise in loan negotiation and active management, where facility types, structures and protections have been designed to fit individual lending scenarios and create the desired risk-return profile.

SECTION 5: ABOUT THE TRUST

5.1 OVERVIEW

The Trust is a registered managed investment scheme under Chapter 5C of the Corporations Act and is listed on the ASX (ASX:MOT).

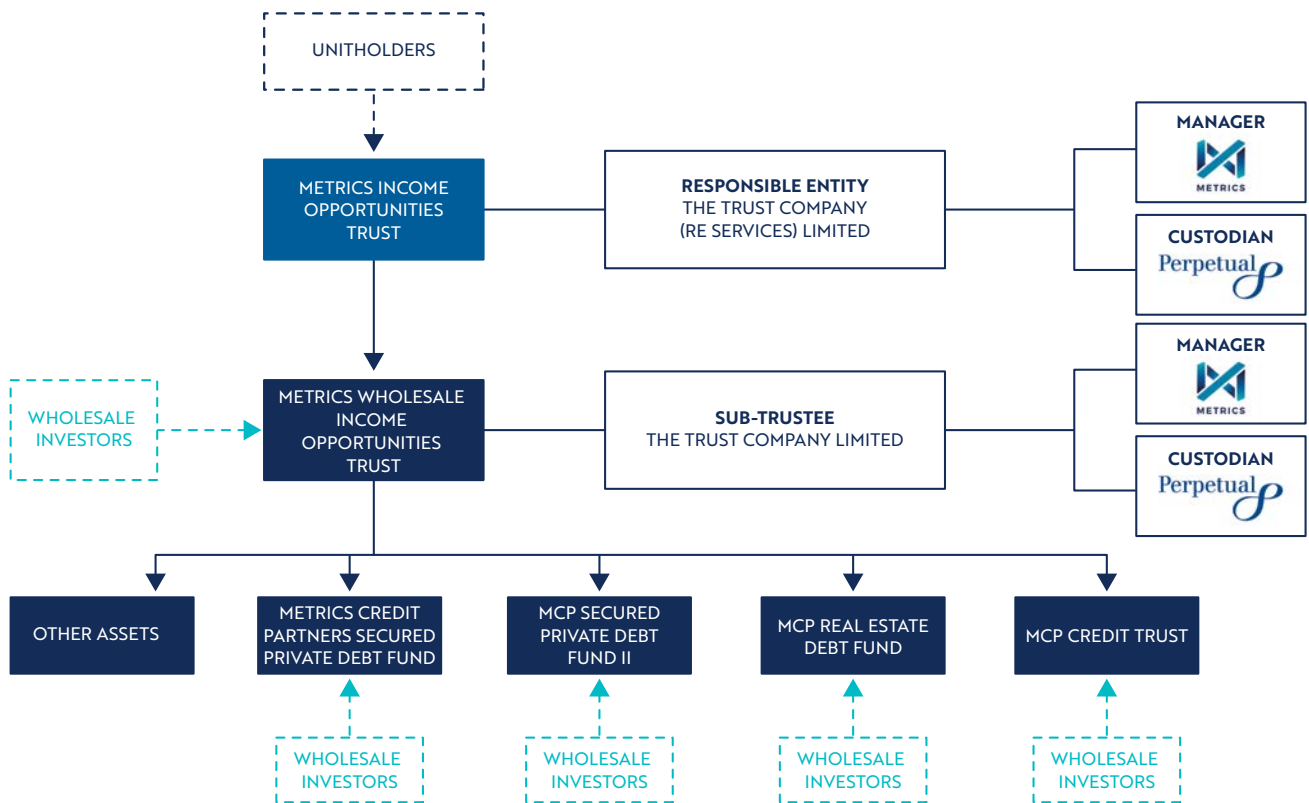
The Trust Company (RE Services) Limited is the responsible entity of the Trust. The Responsible Entity has appointed Metrics Credit Partners Pty Ltd as manager of the Trust.

The Trust invests in the Sub-Trust and may invest in other trusts from time to time established for the Trust's investments. The Sub-Trust is an unregistered Australian unit trust. The Trust Company Limited, the Sub-Trustee,

is the trustee of the Sub-Trust and is a wholly-owned subsidiary of Perpetual Limited. The Sub-Trustee has appointed Metrics to be the manager of the Sub-Trust.

The Sub-Trust may make direct investments or invest in Wholesale Funds which are managed by the Manager. The Wholesale Funds invest directly in portfolios of Private Credit investments.

External investors who are Wholesale Clients may invest in the Sub-Trust and Wholesale Funds from time to time. This may help the Trust to generate liquidity and assist it in participating in the market in a scalable manner.



5.2 ABOUT THE RESPONSIBLE ENTITY

The Responsible Entity is a wholly owned subsidiary of Perpetual. Perpetual has been in operation for over 130 years and is an Australian public company that has been listed on the ASX for over 50 years.

The Responsible Entity holds an AFSL issued by ASIC, which authorises it to operate the Trust.

The Responsible Entity is bound by the Constitution, the Corporations Act and the Listing Rules. The Responsible Entity has lodged a compliance plan with ASIC which sets out the key measures which the Responsible Entity will apply to comply with the Constitution, the Corporations Act and the Listing Rules. This plan is overseen by a compliance committee and the Responsible Entity's compliance with it is audited annually.

The Responsible Entity has the power to delegate certain aspects of its duties.

The Responsible Entity has duties under the Corporations Act, as the responsible entity of the Trust. These duties require the Responsible Entity to act in the best interest of the members of the Trust, and where there is conflict between the members' interests and its own, to give priority to the members. The Responsible Entity must follow these duties when making decisions about, and managing any potential conflicts of, the Trust.

The Responsible Entity has appointed the Manager as investment manager of the Trust. The Manager has been delegated full day-to-day decision making with respect to investments. All investment decisions of the Manager are made by the Manager's Investment Committee. The Investment Management Agreement, under which the Manager is appointed as investment manager of the Trust, has been entered into at arm's length. There is also a segregation in the decision making process with the Responsible Entity and the Manager each having their own boards of directors and executive team. Under the Investment Management Agreement, the Manager is to provide the Responsible Entity with regular reports on the Trust's investments and the performance of the Trust. These reporting requirements also include the Manager providing quarterly compliance certificates confirming that for the applicable reporting period it had adequate compliance measures in place, including conflicts of interest policies and risk management systems. This information will enable the Responsible Entity to determine whether the Manager has

followed all appropriate processes and controls in assessing and reviewing the investments of the Trust and whether any conflicts of interest or related party aspects of these investments have been adequately identified and assessed in accordance with Perpetual's conflicts policies and other applicable procedures and processes. For more details about the functions of the Manager under the Investment Management Agreement, please refer to Section 13.1.

The Manager may request the Responsible Entity to retire for cause or on three months' notice after 29 April 2024. If the Responsible Entity receives this request it will facilitate its retirement and replacement, each in accordance with the relevant provisions of the Corporations Act. Unitholders will be entitled to vote on the appointment of the new responsible entity in those circumstances.

The Responsible Entity's board sets objectives and goals for the operation of the Responsible Entity and the Trust, to oversee the Responsible Entity's management, to regularly review performance and to monitor the Responsible Entity's affairs acting in the best interests of the Trust as a whole. The Responsible Entity's board is ultimately accountable to the members of the Trust, not the Manager.

The Responsible Entity has conducted due diligence on the Manager to ensure that it has the appropriate processes and capability to carry out the Investment Strategy for the Trust. The Responsible Entity also has an ongoing review framework in place to review the investment process that the Manager has in place for the Trust.

The Responsible Entity has appointed Perpetual Corporate Trust Limited as custodian of the Trust and Automic Pty Ltd as Unit Registry of the Trust. The Responsible Entity has appointed MCH Fund Administration Services Pty Ltd to provide fund administration services in respect of the Trust.

The material agreements of the Trust are set out in Section 13.

Board of the Responsible Entity

The Board has a broad range of experience in financial services combined with financial and commercial expertise. The Board currently comprises three Directors and one alternate Director.

Details of the current Board are set out below:

GLENN FOSTER

Non-Executive Director – appointed in February 2021.

Glenn Foster is a Chartered Accountant and was formerly the General Manager Group Finance, Perpetual Limited and an executive director of The Trust Company (RE Services) Limited prior to his retirement on 23 October 2020. Glenn also held the role of General Manager, Operations & Fund Services in Perpetual Corporate Trust from April 2003 to February 2008.

Glenn has over 27 years' experience in the financial services industry, having served in senior finance roles with AIDC Ltd., Babcock and Brown, State Street Bank & Trust Company and RAMS.

Glenn holds a Bachelor of Commerce degree from the University of New South Wales, has been a member of the Institute of Chartered Accountants in Australia since 1989 and is a Graduate of the Australian Institute of Company Directors.

Glenn was appointed to The Trust Company (RE Services) Limited Board as a Non-executive Director on 1 February 2021.

VICKI RIGGIO

General Manager, Managed Fund Services, Perpetual Corporate Trust

Executive Director – appointed in April 2018.

Vicki Riggio is the General Manager, Managed Fund Services, Perpetual Corporate Trust and has responsibility for the Responsible Entity, Trustee, Custody, Accounting and Investment Management (as it applies to managed investment trusts) services.

Vicki has extensive experience across each Managed Fund Services line as well as Perpetual's debt markets trustee operations and ongoing trustee compliance arrangements. Having worked in the financial service industry for over 25 years, Vicki has experience spans across a variety of asset classes, trust structures and transaction types.

Vicki was appointed to The Trust Company (RE Services) Limited Board on 20 April 2018.

SIMONE (SAM) MOSSE

Chief Risk Officer

Executive Director – appointed in September 2019

Simone ("Sam") Mosse is an accomplished risk professional with over 28 years of global experience within financial services. Throughout her career, Sam has led risk and compliance, operations and internal audit teams. Most recently, Sam was interim Global Head of Enterprise Risk and Head of Risk and Compliance, Pan Asia, at Janus Henderson Investors.

Sam was appointed to The Trust Company (RE Services) Limited Board on 27 September 2019.

PHILLIP BLACKMORE

Head of Transaction Management and Governance, Perpetual Corporate Trust

Alternate Director for Vicki Riggio – appointed in July 2018

Phillip is the Head of Transaction Management and Governance, Perpetual Corporate Trust. Phillip's team is responsible for onboarding all new funds and vehicles across Responsible Entity, Wholesale Trustee and Investment Management, as well as the ongoing governance of appointed service providers. Having previously ran the Wholesale Trustee & Investment Management business and having spent nine years in Group Risk where he was responsible for the design and implementation of Perpetual's enterprise Risk Management Framework, Phillip brings deep fiduciary, risk management and client facing skills to his role.

Prior to joining Perpetual, Phillip held roles with IAG Asset Management, Credit Suisse, Morgan Stanley and Westpac. Phillip is currently completing an MBA at the University of New South Wales and also holds a masters degree in risk management.

Phillip was appointed as an Alternate Director to Vicki Riggio on The Trust Company (RE Services) Limited Board on 6 July 2018.

5.3 INVESTMENT OBJECTIVE AND TARGET RETURN

5.3.1 Investment Objective and Target Return

The Trust's Investment Objective is to provide monthly cash income, preserve investor capital and manage investment risks while seeking to provide potential for upside gains through investments in Private Credit and other assets such as Warrants, Options, Preference Shares and Equity.

The Trust may not be successful in reaching its objective.

The Trust seeks to deliver a target cash income distribution of 7.00% per annum net of fees and costs (**Target Cash Return**) paid monthly.

The Trust's Target Cash Return is only a target and the actual return of the Trust may be lower than the Trust's Target Cash Return. Please refer to Section 8 for further details on risks factors.

The Target Total Return of the Trust includes both the Target Cash Return and any additional returns achieved. The Target Total Return of the Trust is 8.00 – 10.00% per annum net of fees and costs (**Target Total Return**) through the economic cycle.

The Trust's Target Total Return is only a target and the actual return of the Trust may be lower than the Trust's Target Cash Return. Please refer to Section 8 for further details on risks factors.

5.3.2 Target return assumptions

In calculating both the Target Cash Return and the Target Total Return, the Manager has relied on a number of assumptions in respect of the portfolio of the Sub-Trust, the Portfolio Construction and the Wholesale Funds.

These include (but are not limited to):

- > the Trust and the Wholesale Funds will operate in markets that are absent of market or economic shocks that could have a material impact on Australian or international financial markets;
- > the Sub-Trust will invest in each of the Wholesale Funds according to how the Manager believes the Investment Objective can be best achieved; and
- > the Private Credit investments in which Metrics invests will not be subject to regulation which will adversely impact Metrics' ability to execute the Investment Strategy.

Any or all of the above assumptions may be incorrect or subject to change. In these circumstances the Manager may not be successful in achieving the Target Cash Return or the Target Total Return.

5.4 INVESTMENT STRATEGY

The Trust's Investment Strategy is to gain exposure to a portfolio of mostly Private Credit investments through active origination, portfolio construction and risk management.

This will be accomplished by investing in the Sub-Trust, which invests in, and may invest alongside, the Wholesale Funds.

The Trust may provide Unitholders with exposure to a broad spectrum of Private Credit investments. The Trust will seek to provide Unitholders with exposure mostly to Loans, Notes and Bonds, however may also provide investors the potential to participate in Equity-like Returns through exposure to Warrants, Options, Preference Shares and Equity as considered appropriate by the Manager according to how it believes the Investment Objective can be best achieved.

The Investment Strategy of the Trust and the Sub-Trust provides the Manager with discretion, subject to any requirement to obtain Unitholder approval under the Listing Rules²², to determine the allocation of capital into the underlying Wholesale Funds to provide the Manager with investment flexibility considered necessary to achieve the Investment Objective. The Manager does not have set target allocations or limits for particular investments to which the Trust is exposed to maintain flexibility to achieve the Investment Objective. It is possible that the composition of the investment portfolio may change over time (for example in composition of asset class or concentration of portfolio in particular Private Credit or Equity investments) if deemed appropriate by the Manager according to how it believes the Investment Objective can be best achieved. The Trust may not be successful in achieving its Investment Objective.

Labour standards or environmental, social or ethical considerations

Metrics has a formal Responsible Investment, Environmental, Social and Governance (**RIESG**) Policy in place. Metrics' investment process will take RIESG issues into account for the purpose of selecting or realising an investment alongside traditional factors, noting that analysing RIESG issues can

²² Please see the risk relating to the proposed changes to the Listing Rules in Section 8 for further information as to when Unitholder approval may be required in connection with the allocation of capital.

assist in identifying business models that may create sustainable value while reducing risk. Metrics does not have a predetermined view about the standards or considerations which it regards as labour standards or environmental, social or ethical considerations. The RIESG issues against which investments will be assessed and benchmarked are identified by reference to a wide range of data sources integrated into Metrics' due diligence process. Metrics may rely on any third party data, research and analytical tools that it considers relevant. Such tools may include the S&P ESG Risk Atlas, the SASB Materiality Maps and other references employed by Metrics from time to time.

Further, Metrics does not have a predetermined view about how far labour standards or environmental, social or ethical considerations will be taken into account in determining which investments to make.

A copy of the RIESG Policy can be found on the Metrics website www.metrics.com.au/wp-content/uploads/2021/09/Metrics-ESG-Policy.pdf.

5.5 TARGET PORTFOLIO ALLOCATION

The Trust, via the Sub-Trust, invests in the following Wholesale Funds managed by Metrics:

- > Metrics Credit Partners Secured Private Debt Fund (**SPDF**);
- > MCP Secured Private Debt Fund II (**SPDF II**);
- > MCP Real Estate Debt Fund (**REDF**); and
- > MCP Credit Trust (**CT**).

Allocations of capital by the Sub-Trust between the Wholesale Funds may be determined by the Manager, subject to any requirement to obtain Unitholder approval under the Listing Rules, and may vary depending on numerous factors identified by the Manager. These may include the availabilities of investment opportunities, market conditions and economic conditions. Metrics may vary the Portfolio Construction in its absolute discretion.

The Trust's assets are invested according to how the Manager believes the Investment Objective can be best achieved, including providing exposure to both Fixed Interest Rates and Floating Interest Rates, priced at a margin to Australian Bank Bill Swap Bid Rates (**BBSY**).

The Trust's portfolio is exposed to a range of Sub-Investment Grade Private Credit investments which are mostly Secured and are either Senior ranking in a borrower's capital structure or Subordinated ranking in a borrower's capital structure (please refer to Section 3.1). It is anticipated that the Trust will mostly gain exposure to Private Credit with Australian borrowers, however it may also be exposed to borrowers that are domiciled in New Zealand and Developed Asia through its exposure to the MCP Credit Trust. The Trust may also gain exposure to Equity-like Returns through some of its exposures to securities obtained through Private Credit transactions. These may include:

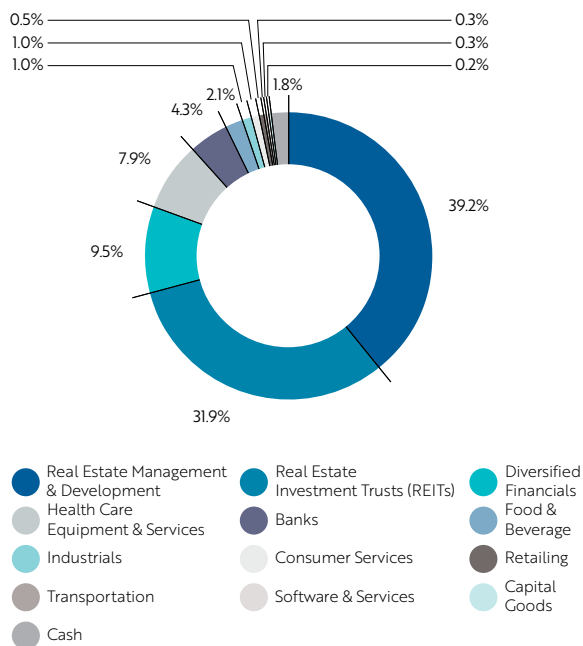
- > **Options:** A financial contract between an option issuer and an option holder that provides the option holder the right, but not the obligation, to buy or sell an underlying asset at an agreed-upon price during the life of the contract.
- > **Warrants:** A financial contract directly issued by a company giving the warrant holder the right, but not the obligation, to buy the company's shares at an agreed-upon price during the life of the contract. Typically, new shares are issued by the company if the warrant is exercised, making warrants an alternative way for companies to raise capital.
- > **Preference Shares** (also known as **Preferred Equity**): Shares of a company that have separate characteristics to Ordinary Shares. Preference shares have dividend priority and liquidation preference in the return of capital above Ordinary Shares, but typically do not have voting rights.
- > **Common Equity:** Shares of a company that typically have voting rights and dividend rights (ranking behind preference shares) and last-ranking liquidation preference in the return of capital. Shares may be held in listed or unlisted companies.

The Trust may also gain exposure to direct minority Equity stakes in companies which may be listed or un-listed. Investments will be undertaken by the Manager according to how the Manager believes the Investment Objective can be best achieved.

The following provides an overview of the current investments of the Trust as at 31 December 2021.

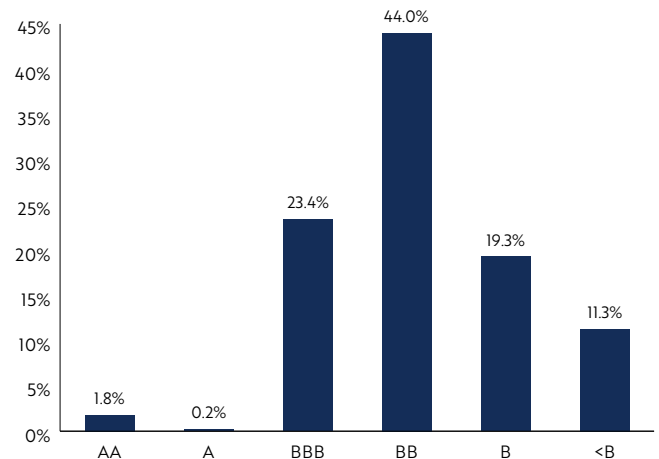
CHARACTERISTIC	ACTUAL/CURRENT POSITION ¹
Trust size	\$446 million (NAV)
Net return (after fees and costs)	8.89% per annum (annualised for period from IPO to end 31 December 2021). <i>Past performance is not a reliable indicator of future performance.</i>
Individual investments	119

Chart 10: Investment Type²³ – Actual/Current position



Source: Metrics analysis, as at 31 December 2021.

Chart 11: Investment Diversity²⁴ – Actual/Current position



Source: Metrics analysis, as at 31 December 2021.

Table 3: Key trading statistics*

IPO price (\$)	2.00
31 December 2021. Closing price (\$)	2.20
Volume weighted average price since IPO (\$)	1.97
Average daily volume traded over last twelve months	0.63m
Cash Distribution since IPO (annualised)	6.71% pa
Equity Investments (% of AUM) ²⁵	16.50%

Source: Bloomberg, Metrics.

As at 31 December 2021.

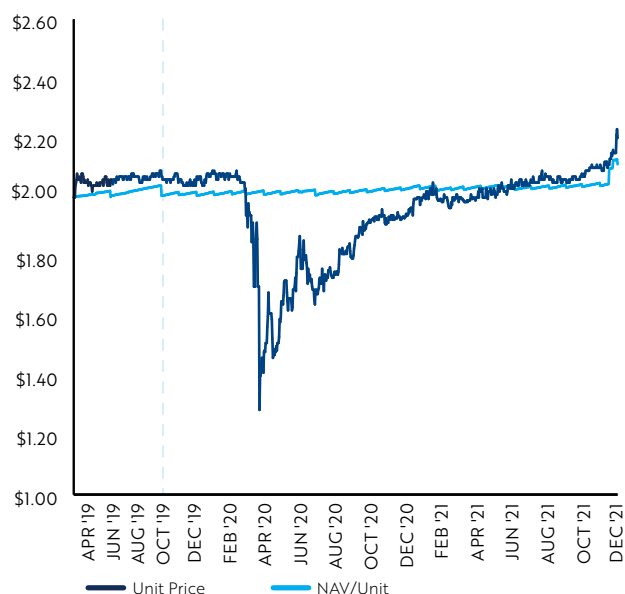
* Past performance is not a reliable indicator of future performance.

²³ Based on committed investments and investor capital as at 31 December 2021.

²⁴ As at 31 December 2021.

²⁵ Refers to equity and equity like investments.

Chart 12: Trading performance since IPO*



Source: Bloomberg.

As at 31 December 2021.

Note: From October 2019, distributions made monthly (previously quarterly).

* Past performance is not a reliable indicator of future performance.

5.6 PERFORMANCE

Trading Performance

The Trust listed on the ASX on 29 April 2019. The Trust completed placements of units to Wholesale Clients on 4 November 2019 and 2 September 2021. The Trust also completed a Unit Purchase Plan on 5 October 2021. The Trust currently has over 7,700 Unitholders.

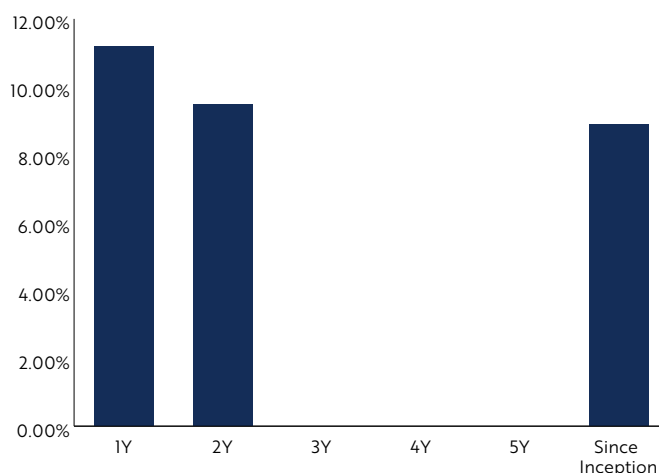
The returns below reflect the net returns (based on unaudited management accounts for each financial year) of the Trust net of management fees and costs (including accrued but unpaid performance fees). **Past performance is not a reliable indicator of future performance.**

The Trust (indirectly via the CT) is exposed to privately held financial services businesses, the carrying value of which was independently assessed at the half year in accordance with the valuation and unit pricing policies. It was determined that revaluations were required to reflect the current fair value of the assets. In line with the Trust's accounting policy, these financial assets are held at fair value and revaluations of approximately \$18.5 million were recognised in the profit and loss statement. As a result, the net return of the Trust

for the month of December 2021 was higher than previous months (see chart 14 below).

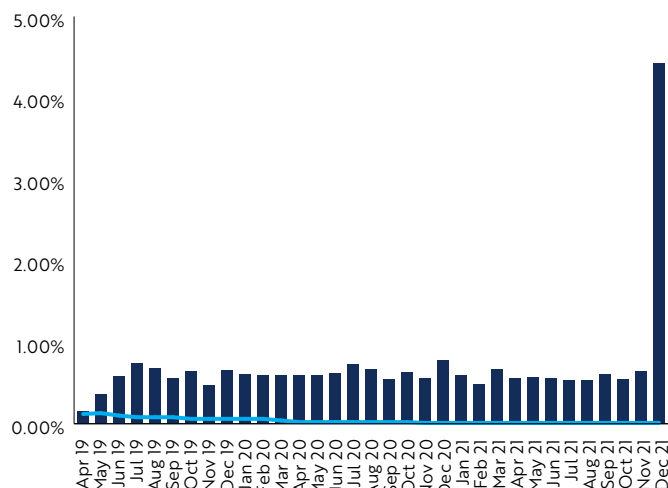
This revaluation also resulted in the accrual of a \$2.7 million Performance Fee for the benefit of the Manager. Ordinarily this fee would be payable at the end of the current financial year, however given the Trust has not crystallised the gain on these investments, the Manager will defer the required payment of any accrued performance fees referable to an increase in the value of unrealised equity investments (Section 7.4).

Chart 13: Metrics Income Opportunities Trust annualised historical net returns (net of fees)



Note: As at 31 December 2021.

Chart 14: Metrics Income Opportunities Trust monthly historical net returns (net of fees)



Source: Metrics.

Note: As at 31 December 2021.

5.7 DISTRIBUTIONS

Since listing on the ASX to the end of December 2021, the Trust has paid existing Unitholders total distributions at an annualised rate of 6.71%. ***Past performance is not a reliable indicator of future performance.***

The Responsible Entity intends to continue to pay distributions to Unitholders monthly. Distributions are expected to match the income (net of fees and expenses) achieved by the Trust but will be paid at the discretion of the Responsible Entity and may depend on a number of factors, including future earnings, capital requirements, financial conditions, future prospects and other factors that the Responsible Entity deems relevant.

The Responsible Entity has established a DRP which provides Unitholders with the option to re-invest distributions as additional Units in the Trust. Please refer to the DRP lodged with the ASX on 14 May 2019 and available on the Manager's website. Unitholders who have not provided bank account details for the payment of cash distributions will be deemed to have elected to reinvest all of their cash.

5.8 INVESTMENT PIPELINE

The Manager is constantly assessing investment opportunities for the Trust and the Wholesale Funds. The Manager expects to be able to deploy capital raised from the Offer in investments which are consistent with the Investment Strategy and Target Return of the Trust. ***The Target Return is a target only and may not be achieved.***

The Manager does not expect any changes to the Target Return or the frequency of distributions as a result of this Offer.

5.9 VALUATION OF ASSETS

The valuation of Private Credit instruments reflects that they are not generally available for sale. Credit risk rather than market risk is the key risk reflected in the asset valuation.

Credit risk is assessed in terms of probability that a borrower may default, estimated level of utilisation of a loan at default and the anticipated loss given a default has occurred.

The NAV of the Trust is expected to be calculated daily by deducting from the total value of the assets of the Trust all liabilities, which includes declared but unpaid distributions, calculated in accordance with the Listing Rules and Australian Accounting Standards (AAS).

The Net Tangible Asset Backing is the value of the Trust's total assets reduced by the Trust's total liabilities as calculated in accordance with the Listing Rules.

The valuation methods applied by the Responsible Entity to value the Trust's assets and liabilities must be consistent with the range of ordinary commercial practice for valuing them and represent its assessment of current market value.

The Responsible Entity engages an international accounting and professional services firm to provide an independent assessment of the net asset value of the Wholesale Funds on an ongoing basis.

The NAV per Unit of the Trust is generally published daily on the website of the Manager and lodged with the ASX.

5.10 METRICS WHOLESALE INCOME OPPORTUNITIES TRUST

The Metrics Wholesale Income Opportunities Trust (**Sub-Trust**) is an open-ended, unregistered unit trust which may accept applications from Wholesale Clients. The Trust holds fully paid units in the Sub-Trust; however, the Sub-Trustee may issue partly paid units or other investments in the future to other investors who will have the same voting rights as the Trust.

The Investment Objective of the Sub-Trust is consistent with the Trust's Investment Objective – to provide monthly cash income, preserve investor capital and manage investment risks seeking to provide potential for upside gains through investments in Private Credit and other assets such as Warrants, Options, Preference Shares and Equity. This is an objective only and may not be achieved.

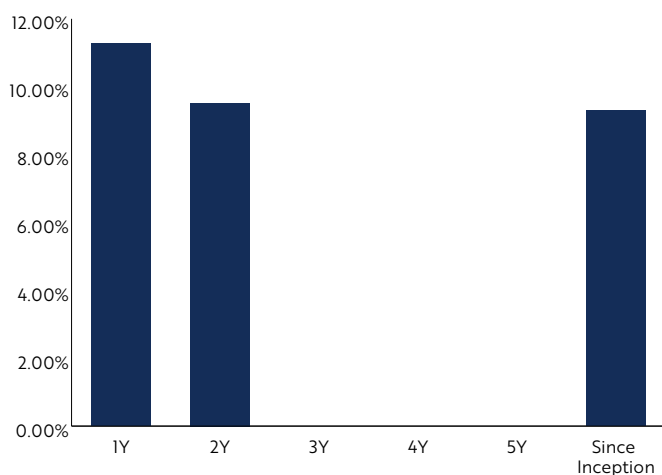
The Sub-Trust invests in and may invest alongside the Wholesale Funds which are managed by Metrics. A high-level summary of the Sub-Trust is set out below:

TERM	DETAIL
Structure	Unregistered open ended unit trust.
Asset duration	The fund may invest in loans (directly or indirectly through the Wholesale Funds) with a tenor to maturity of 6 months to 10 years.
Portfolio Construction	<p>A portfolio of mostly Private Credit investments that best achieves the Investment Objective.</p> <ul style="list-style-type: none"> > Mostly Sub-Investment Grade Private Credit investments, however may include exposure to investments with Equity-like characteristics (such as Options, Warrants or Preference Shares) or direct minority Equity stakes in companies which may be listed or un-listed (please refer to Section 5.5). > Investments will vary across borrowers with regards to position in the capital structure, the asset class of the investment and the terms of the investment.
Distributions	<ul style="list-style-type: none"> > Net income distributed to investors on a monthly basis. > Distributions may be reinvested into new units.

The following charts summarise the historical performance of the Sub-Trust. The net return incorporates the costs and fees of the Sub-Trust but does not include additional costs or fees that may be incurred by the Trust. **Past performance is not a reliable indicator of future returns.**

The Sub-Trust (via the CT) is exposed to privately held financial services businesses, the carrying value of which was independently assessed at the half year in accordance with the valuation and unit pricing policies. It was determined that revaluations were required to reflect the current fair value of the assets. In line with the Trust's accounting policy, these financial assets are held at fair value and revaluations of approximately \$18.5 million were recognised in the profit and loss statement. As a result, the net return of the Sub-Trust for the month of December 2021 was higher than previous months (see chart 16 below).

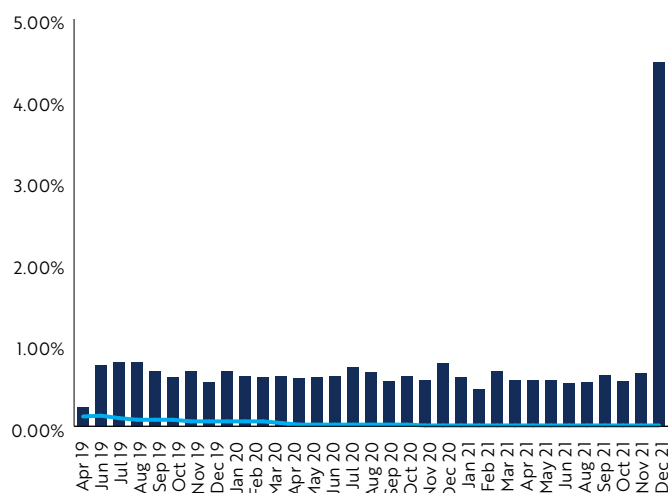
Chart 15: Sub-Trust annualised historical returns (net of fees)



Source: Metrics.

Notes: as at 31 December 2021.

Chart 16: Sub-Trust monthly historical returns (net of fees)



Source: Metrics.

Notes: as at 31 December 2021.

Investments

Metrics is responsible for managing the investments of the Sub-Trust.

The Sub-Trust invests in the Wholesale Funds. For further information on how the Sub-Trust invests in the Wholesale Funds please see Section 13.5. The Sub-Trust Manager anticipates that the Sub-Trust's direct investments and investments in the Wholesale Funds will typically involve long term commitments of 3 to 10 years given the nature of the investments of the Wholesale Funds which can have terms of up to 10 years. The ability of the Sub-Trust to withdraw its investment in the Wholesale Funds is limited and will be dependent on a number of factors, which include:

- > the terms of the Wholesale Funds which are discussed further below;
- > the ability of the Wholesale Funds to liquidate their investments to pay any withdrawal of the Sub-Trust and whether liquidating those investments is in the best interests of investors as a whole in those funds; and
- > the volume of other withdrawing investors in the Wholesale Funds.

The Sub-Trust may borrow and may invest directly in Private Credit investments with other investors to the extent that the Sub-Trust Manager and the Sub-Trustee deem appropriate. The Sub-Trust has invested directly in Private Credit investments.

Subject to the Corporations Act and the Listing Rules, the Sub-Trust may also make investments in the Trust by acquiring units in the Trust where the Manager believes it is financially beneficial (such as where, in the Manager's view, Units are trading below their underlying value).

Arrangements with investors in the Sub-Trust

The Sub-Trustee and the trustees of the Wholesale Funds and the Manager may enter into arrangements with wholesale investors in the Sub-Trust or Wholesale Funds in certain circumstances to satisfy these wholesale investor requirements (e.g. to satisfy regulatory requirements specific to the investor or in respect of redemptions, not having exposure to certain investments and the retirement of the Sub-Trustee or Sub-Trust Manager where they have acted wrongfully). These arrangements may differ from the terms under which the Trust invests in the Sub-Trust.

Redemption from the Sub-Trust

The Sub-Trustee is not obliged to redeem the Trust's units in the Sub-Trust but may accept a redemption request at its absolute discretion. None of the Sub-Trust or the Wholesale Funds are readily liquid and that is why redemptions are limited.

If the Manager's appointment as manager of the Trust is terminated by ordinary resolution of Unitholders in the Trust, the Sub-Trustee may at its discretion compulsorily redeem the Trust's units in the Sub-Trust within three months of the resolution. The timing and funding of such redemptions will be dependent on a number of factors which are discussed above under 'Investments' in Section 5.10 and in Section 8. Where investments are required to be realised to fund redemptions the redemption price may be derived from the actual sale proceeds from those assets rather than the net asset value of the trust at the time of the redemption. If such redemption does not occur in the three months then the Sub-Trustee must remove Metrics as manager of the Sub-Trust.

In certain instances, the wholesale investor who redeems units in the Sub-Trust may receive such redemption proceeds by way of an in specie distribution of Units subject to the ability of the Responsible Entity to issue further units in the Trust in compliance with the requirements of the ASX Listing Rules and the Corporations Act.

Voting

Each unitholder of the Sub-Trust is entitled to one vote on a show of hands and one vote, per dollar of the issue price of a unit, held on a poll.

Retirement of the Sub-Trustee

The Sub-Trustee may retire as trustee by giving 20 Business Days' notice (unless a shorter notice is agreed by unitholders) to unitholders in the Sub-Trust.

The Sub-Trustee must also retire if directed to retire by Metrics on three months' notice after April 2023 or by special resolution of unitholders (which requires a resolution passed at a meeting of all Sub-Trust unitholders by at least 85% of votes cast by unitholders).

Indemnity of Sub-Trustee

The Sub-Trustee is indemnified out of the property of the Sub-Trust for any liability incurred by it, in its own capacity or through an agent, manager, adviser or delegate, in relation to the proper performance of any of its duties in respect of the Sub-Trust.

Please refer to Section 13.5 for further details on the above terms, agreements and investments of the Trust and Sub-Trust.

5.11 WHOLESALE FUNDS

Generally, the Wholesale Funds invest directly in a portfolio of Private Credit instruments via direct lending to borrowers. The Wholesale Funds may also have investment mandates that enable them to make investments in other funds managed by Metrics. The Wholesale Funds may also invest in Equity or other financial instruments and may enter into restructuring and recapitalisation agreements with certain borrowers in the event a corporate restructuring or recapitalisation of a corporate borrower is required. For further information on how the Sub-Trust will invest in the Wholesale Funds please refer to Section 13.4.

The Sub-Trust currently invests in the Wholesale Funds that are all managed by Metrics:

- > the Metrics Credit Partners Secured Private Debt Fund;
- > the MCP Secured Private Debt Fund II;
- > the MCP Real Estate Debt Fund; and
- > the MCP Credit Trust.

The Investment Strategy of the Trust provides the Manager with discretion, subject to any requirement to obtain Unitholder approval under the Listing Rules²⁶, to determine the allocation of capital into the underlying Wholesale Funds to provide the Manager with investment flexibility considered necessary to achieve the Investment Objective. The Manager does not have set target allocations or limits for particular investments to which the Trust is exposed to maintain flexibility to achieve the Investment Objective. It is possible that the composition of the investment portfolio may change over time (for example in composition of asset class or concentration of portfolio in particular Private Credit or Equity investments) if deemed appropriate by the Manager according to how it believes the Investment Objective can be best achieved. The Trust may not be successful in achieving its Investment Objective.

Please refer to Section 8 for details of risks relating to the Wholesale Funds.

For more information on the terms and ways in which the Sub-Trust will invest in the Wholesale Funds please refer to Section 13.4.

²⁶ Please see the risk relating to the proposed changes to the Listing Rules in Section 8 for further information as to when Unitholder approval may be required in connection with the allocation of capital.

Metrics Credit Partners Secured Private Debt Fund (SPDF)

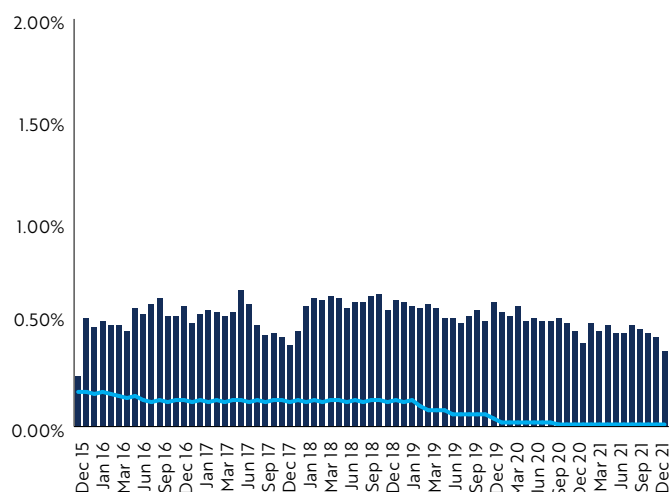
Launched in November 2015, SPDF is an unregistered closed-ended unit trust that invests in a portfolio of Australian Corporate Debt across mid-market corporate borrowers.

SPDF offers investors direct exposure to Australia's bank – dominated corporate lending market by providing loans to predominantly Sub-Investment Grade mid-market corporate borrowers.

TERM	DETAIL
Structure	Unregistered closed-ended unit trust.
Benchmark	90-day BBSW (Bloomberg: BBSW3M).
Hurdle return	Benchmark plus 4.00% per annum post fees and expenses. <i>The Hurdle is a target only and may not be achieved.</i>
Metrics Income Opportunities Trust investor performance fee	No fees are borne by the Trust at the Wholesale Fund level as they are instead charged from the Trust. If the Manager is removed from the Trust, the same management and performance fees that apply at the Trust level (other than the IEE) will be charged from SPDF. Please refer to Section 7 for more details.
Asset duration	The fund invests in loans with a Tenor to maturity of 6 months to 10 years.
Portfolio Construction	A portfolio of Australian Corporate Loans reflecting activity in Australia's Mid-Market Corporate Loan market. <ul style="list-style-type: none"> > Sub-Investment Grade loans (please refer to Section 4.1.2). > Investments will vary across borrowers with regards to position in the capital structure, the type of investment and the terms of the investment.
Distributions	<ul style="list-style-type: none"> > Net income distributed to investors on a monthly basis. > Distributions may be reinvested into new units.

The following charts summarise the historical performance of SPDF. The net return incorporates the costs and fees of SPDF based on a commensurate investment in SPDF as the Sub-Trust has at the date of this PDS, but does not include additional costs or fees that may be incurred by the Trust or the Sub-Trust. ***Past performance is not a reliable indicator of future returns.***

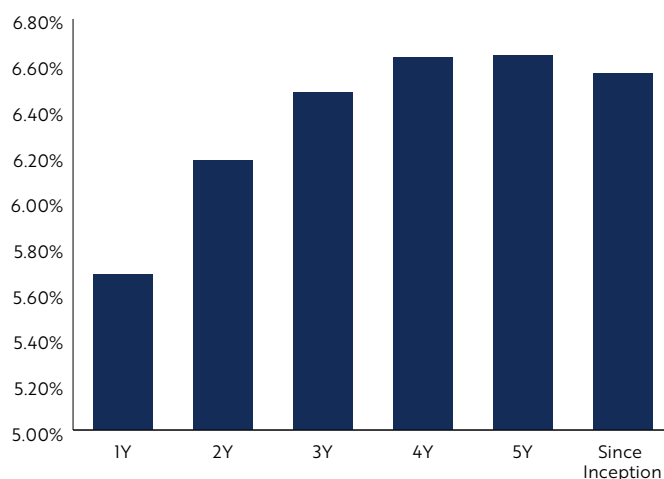
Chart 17: SPDF monthly historical returns (net of fees)



Source: Metrics.

Notes: as at 31 December 2021.

Chart 18: SPDF annualised historical returns (net of fees)



Source: Metrics.

Notes: as at 31 December 2021.

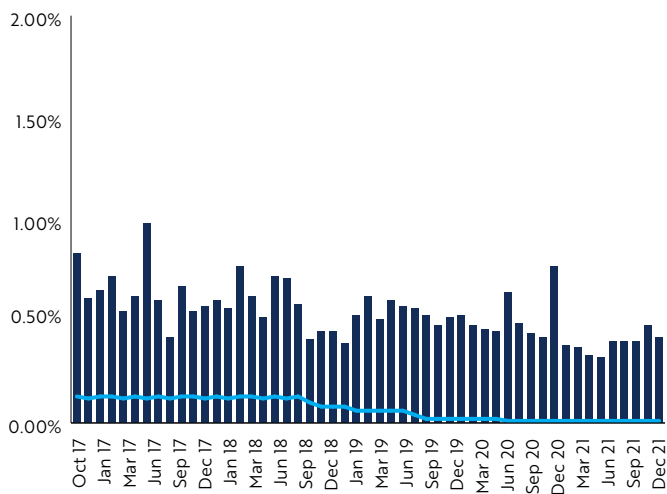
MCP Secured Private Debt Fund II (SPDF II)

Launched in October 2017, SPDF II provides direct exposure to Australian corporate debt across mid-market corporate borrowers. SPDF II invests primarily in direct loans to Sub-Investment Grade mid-market Australian companies.

TERM	DETAIL
Structure	Unregistered open ended unit trust.
Benchmark	90-day BBSW (Bloomberg: BBSW3M).
Hurdle return	Benchmark plus 4.00% per annum post fees and expenses. <i>The Hurdle is a target only and may not be achieved.</i>
Metrics Income Opportunities Trust investor performance fee	No fees are borne by the Trust at the Wholesale Fund level as they are instead charged from the Trust. If the Manager is removed from the Trust, the same management and performance fees that apply at the Trust level (other than the IEE) will be charged from SPDF II. Please refer to Section 7 for more details.
Asset duration	The fund invests in loans with a tenor to maturity of 6 months to 10 years.
Portfolio Construction	<p>A portfolio of Australian corporate loans reflecting activity in Australia's mid-market corporate loan market.</p> <ul style="list-style-type: none"> > Sub-investment grade loans (please refer to table 1 in Section 4.2). > Diversified across borrowers, industries and the capital structure of borrowers.
Distributions	<ul style="list-style-type: none"> > Net income distributed to investors on a monthly basis. > Distributions may be reinvested into new units.

The following charts summarise the historical performance of SPDF II. The net return incorporates the costs and fees of SPDF II (including accrued but unpaid performance fees) but does not include additional costs or fees that may be incurred by the Trust or the Sub-Trust. **Past performance is not a reliable indicator of future returns.**

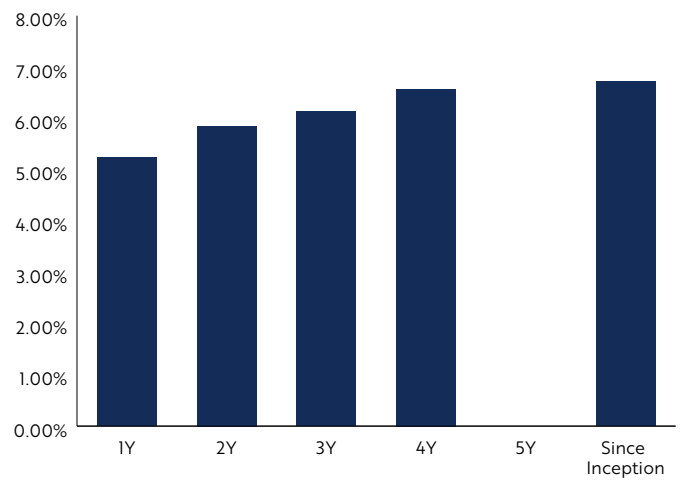
Chart 19: SPDF II monthly historical returns (net of fees)



Source: Metrics.

Notes: as at 31 December 2021.

Chart 20: SPDF II annualised historical returns (net of fees)



Source: Metrics.

Notes: as at 31 December 2021.

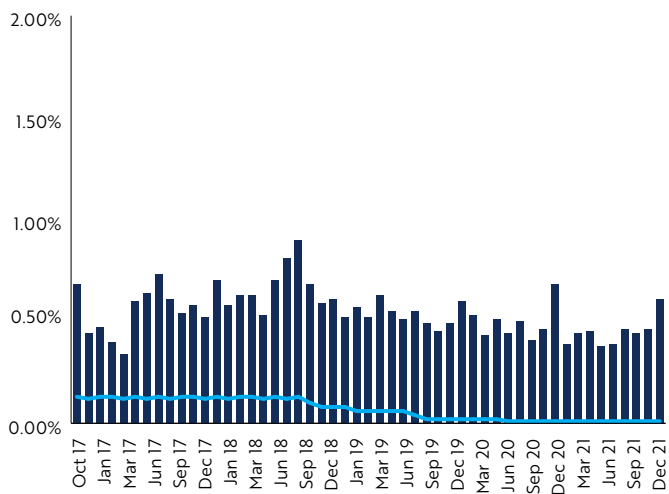
MCP Real Estate Debt Fund (REDF)

Launched in October 2017, REDF provides direct exposure to a portfolio of Australian commercial real estate debt, providing investors with attractive risk-adjusted returns.

TERM	DETAIL
Structure	Unregistered open ended unit trust.
Benchmark	90-day BBSW (Bloomberg: BBSW3M).
Hurdle return	Benchmark plus 5.00% per annum post fees and expenses. <i>The Hurdle is a target only and may not be achieved.</i>
Metrics Income Opportunities Trust investor performance fee	No fees are borne by the Trust at the Wholesale Fund level as they are instead charged from the Trust. If the Manager is removed from the Trust, the same management and performance fees that apply at the Trust level (other than the IEE) will be charged from REDF. Please refer to Section 7 for more details.
Asset duration	The fund invests in loans with a tenor to maturity of 6 months to 10 years.
Portfolio Construction	Build and maintain a diversified portfolio of Australian commercial real estate debt assets, diversified by: <ul style="list-style-type: none"> > projects and borrowers; > sectors (industrial, retail, residential development and commercial); > geography (across states in both metro and regional); > stage of development (new development and brownfield); and > position in the capital structure.
Distributions	<ul style="list-style-type: none"> > Net income distributed to investors on a monthly basis. > Distributions may be reinvested into new units.

The following charts summarise the historical performance of REDF. The net return incorporates the costs and fees of REDF (including accrued but unpaid performance fees) but does not include additional costs or fees that may be incurred by the Trust or the Sub-Trust. **Past performance is not a reliable indicator of future returns.**

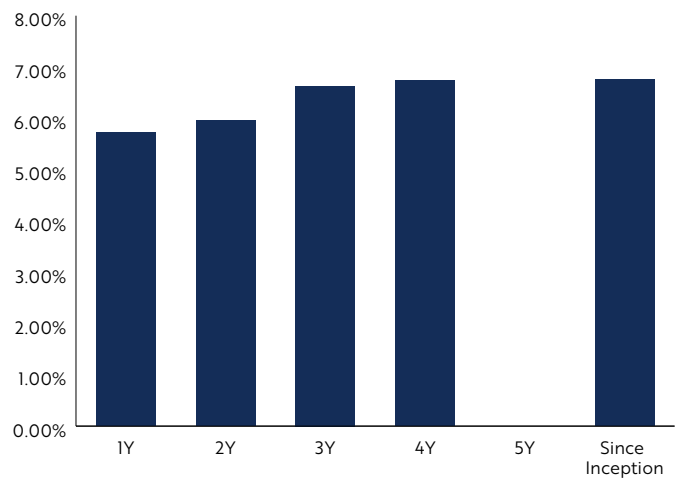
Chart 21: REDF monthly historical returns (net of fees)



Source: Metrics.

Notes: as at 31 December 2021.

Chart 22: REDF annualised historical returns (net of fees)



Source: Metrics.

Notes: as at 31 December 2021.

MCP Credit Trust (CT)

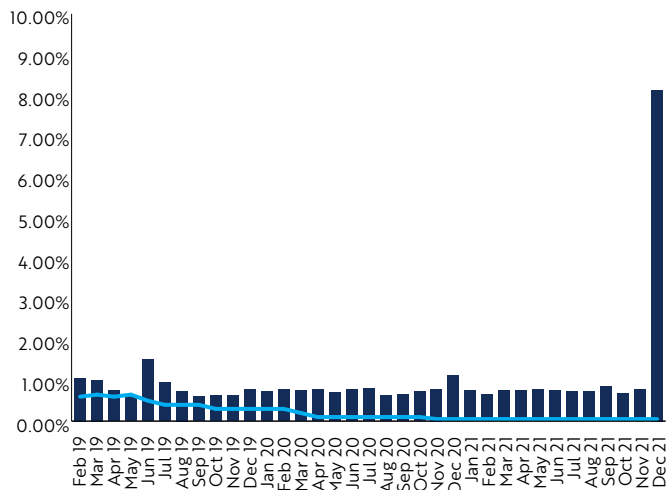
Launched in December 2018, CT provides direct exposure to an actively managed portfolio of Private Credit investments and other assets such as Warrants, Options, Preference Shares and Equity with the potential for upside gains while retaining a focus on capital stability, active risk management and downside capital preservation.

TERM	DETAIL
Structure	Unregistered open ended unit trust.
Benchmark	90-day BBSW (Bloomberg: BBSW3M).
Hurdle return	Benchmark plus 6.00% per annum post fees and expenses.
Metrics Income Opportunities Trust investor performance fee	No fees are borne by the Trust at the Wholesale Fund level as they are instead charged from the Trust. If the Manager is removed from the Trust, the same management and performance fees that apply at the Trust level (other than the IEE) will be charged from CT. Please refer to Section 7 for more details.
Asset duration	The fund will target mostly Private Credit investments with a Tenor to maturity of 3-5 years.
Portfolio Construction	<ul style="list-style-type: none"> > Build and maintain a portfolio of mostly Private Credit investments that best achieves the Investment Objective. > Instruments will be provided to borrowers across Australia, New Zealand and Developed Asia. > Mostly Sub-Investment Grade Private Credit investments, however may include Equity-like investments (such as Options, Warrants or Preference Shares) or direct minority Equity stakes in companies which may be listed or un-listed (please refer to Section 5.5).
Distributions	<ul style="list-style-type: none"> > Net income distributed to investors on a monthly basis. > Distributions may be reinvested into new units.

The following charts summarise the historical performance of CT. The net return incorporates the costs and fees of CT (including accrued but unpaid performance fees) but does not include additional costs or fees that may be incurred by the Trust or the Sub-Trust. **Past performance is not a reliable indicator of future returns.**

CT invests in privately held financial services businesses, the carrying value of which was independently assessed at the half year in accordance with the valuation and unit pricing policies. It was determined that revaluations were required to reflect the current fair value of the assets. In line with the CT’s accounting policy, these financial assets are held at fair value and the revaluations of approximately \$18.5 million were recognised in profit or loss. As a result, the net return of CT for the month of December 2021 was higher than previous months (refer chart 23 below).

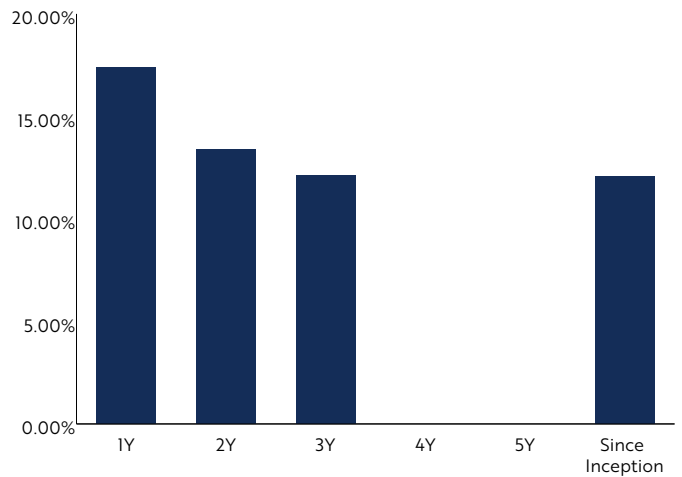
Chart 23: CT monthly historical returns (net of fees)



Source: Metrics.

Notes: as at 31 December 2021.

Chart 24: CT annualised historical returns (net of fees)



Source: Metrics.

Notes: as at 31 December 2021.

5.12 CUSTODIAL MATTERS

The Responsible Entity has appointed Perpetual Corporate Trust Limited (a related party of the Responsible Entity) to hold the assets of the Trust. The assets of the Trust are held by the Custodian in accordance with the usual market practice, any cost incurred for this service is borne by the Trust. Cash may also be held on deposit with one or more Australian authorised deposit-taking institutions. The Custodian has no supervisory role in relation to the operations of the Trust and is not responsible for protecting its interests. The Custodian has no liability or responsibility for any act done or omission made in accordance with the terms of the appointment. To the extent that this PDS includes statements by the Custodian or includes statements based on any statement of, or information provided by, the Custodian, the Custodian consents to each such statement being included in the PDS in the form and context in which it is included and has not withdrawn that consent at any time prior to the lodgement of this PDS. The assets held by the Custodian are not investments of the Custodian or any other member of the Custodian's group of companies (**Custodian's Group**). Neither the Custodian nor any other member of the Custodian's Group guarantees the performance of the investment or the underlying assets of the Trust, or provide a guarantee or assurance in respect of the obligations of the Trust.

Please refer to Section 8 for further information on potential conflicts of interest between the Responsible Entity and the Custodian.

5.13 ADMINISTRATION

The Responsible Entity has outsourced its investment valuation, accounting and unit registry to the Administrator. The Administrator may incur external costs on behalf of the Trust and is entitled to recover those costs from the Trust.

MCH Services has been appointed as the Administrator to provide certain administrative services to the Trust. MCH Services values the Trust's assets at the end of each day and will, as soon as it is practical, provide these calculations to the Trust.

5.14 UNIT REGISTRY

The Responsible Entity outsources unit registry services to the Unit Registry.

Automatic has been appointed to provide Unit Registry services to the Trust.

5.15 CHANGES TO INVESTMENT STRATEGY

The Manager has implemented the Trust's Investment Strategy as detailed in this PDS.

It is not expected that the Manager will seek to change the Trust's Investment Objective, Investment Strategy, guidelines, and permitted investments. However, any such changes would require Responsible Entity approval, after consultation with the Manager, before they may be implemented. Unitholders will receive advice of any material changes via the Manager's website and the ASX.

Subject to compliance with this PDS, the Listing Rules and the Corporations Act the Manager has absolute discretion to invest as it sees fit to achieve the Trust's Investment Objective.

If the Trust ceases to comply with the approved Investment Objective, Investment Strategy, guidelines and permitted investments or any directions or instructions from the Responsible Entity due to market movements, contributions to or withdrawals from the Trust, a change in the nature of an investment or any other event outside the reasonable control of the Manager, the Manager must use its reasonable endeavours to remedy the non-compliance within a reasonable period of time of the Manager becoming aware of the non-compliance, or longer period as permitted by the Responsible Entity.

5.16 LEVERAGE

The Trust does not currently have any debt, nor is it anticipated that it will incur debt in the future. The Sub-Trust and the Wholesale Funds may borrow for purposes including:

- > to enable the Sub-Trust or relevant Wholesale Fund to undertake its investment activities; and
- > working capital requirements of the Sub-Trust or relevant Wholesale Fund.

Additionally, the Wholesale Funds may utilise core leverage, depending on the underlying strategy and investment objectives of the individual Wholesale Fund. As at the date of this PDS, the Sub-Trust, SPDF, SPDF II and CT currently have no core debt. REDF has a \$200 million facility, which may be used to enable REDF to undertake investment activities. Subject to portfolio diversity, credit quality, performance and the availability of debt finance on terms acceptable to the Manager, the maximum level of permitted leverage is restricted to no greater than 50% of gross asset value (**GAV**) for the Sub-Trust, 40% of GAV for SPDF and 50% of GAV for each of SPDF II, REDF and CT.

5.17 LIQUIDITY

Units are not able to be redeemed except under a withdrawal offer under the Corporations Act or a buy-back of units under the Corporations Act and Listing Rules while the Trust is listed.

As the Trust is admitted on the official list of the ASX and Units are quoted on the ASX, Unitholders are able to sell their Units on the ASX, subject to there being sufficient buyers of Units at a price that is satisfactory to the selling Unitholder, the ASX being open for trading and the Units not being suspended from trading. Units may be sold on the ASX by Unitholders instructing their stockbroker.

As at the date of this PDS, the Responsible Entity does not offer any liquidity to Unitholders, however, the Responsible Entity may offer liquidity alternatives to Unitholders in the future.

5.18 REPORTS TO UNITHOLDERS

The Trust is a disclosing entity for the purposes of the Corporations Act and as such, is subject to regular reporting and disclosure obligations. Broadly, these obligations require the Responsible Entity to:

- > prepare and lodge with ASIC both annual and half-yearly financial statements accompanied by a directors' statement and report, and an audit or review report;
- > make available to investors upon request a copy of those annual and half-yearly reports and any continuous disclosure notices given by the Responsible Entity after lodgement of the annual financial report and before the date of this PDS; and

- > immediately notify the ASX of any information concerning the Trust of which it is, or becomes, aware and which a reasonable person would expect to have a material effect on the price or value of securities in the Trust, subject to certain limited exceptions related mainly to confidential information.

The Trust releases to the ASX a statement of the Net Tangible Asset Backing of its Units each Business Day. The calculation of the Net Tangible Asset Backing of Units is made in accordance with the Listing Rules.

The Responsible Entity intends that the Administrator and Manager will prepare reports on both a semi-annual and annual basis to keep Unitholders informed about the current activities of the Trust, the performance of the Trust's investments and the investment outlook. The Condensed Interim Financial Report of the Trust will be reviewed (but not audited) by the Auditor. The annual accounts for the Trust will be audited. These reports, continuous disclosure notices and other information about the Trust are accessible on the Manager's website www.metrics.com.au/mot/. The Responsible Entity will also provide a copy of any of the above free of charge on request. Please call the Unit Registry on 1300 133 451 (within Australia) or +61 2 8259 8888 (from outside Australia). Copies of documents set out above that are lodged by the Trust with ASIC or the ASX may also be obtained from ASIC or the ASX (respectively).

Note, investments in Private Credit instruments are private and confidential transactions and as such individual investments will not be disclosed.

This PDS is issued in reliance on Section 1013FA of the Corporations Act. This enables listed disclosing entities to issue a product disclosure statement with more limited disclosure than would be required of a full-form product disclosure statement where the Trust has been an ASX listed disclosing entity for a period of at least 12 months. The Responsible Entity will provide a copy of the financial statements for the Trust for the year ended 30 June 2021 and continuous disclosure notices (including daily fund updates) given by the Responsible Entity after the lodgement of the annual financial report and before the date of this PDS free of charge to any person who requests a copy.

SECTION 6: ABOUT THE MANAGER

6.1 METRICS CREDIT PARTNERS PTY LTD

The Responsible Entity has appointed Metrics to be the manager of the Trust under an Investment Management Agreement. Metrics' role under the Investment Management Agreement includes but is not limited to managing the Trust's investments and administrative affairs. Please refer to Section 13.4 for a summary of the Manager Loan between the Trust and the Manager. The Administrator will be authorised to manage the administrative affairs of the Trust.

Metrics is an Australian based alternative asset management firm specialising in fixed income, Private Credit, equity and capital markets and is an active participant in the Australian Private Credit market. Metrics launched its first wholesale fund in 2013 and is the appointed manager of a number of wholesale investment trusts in addition to the Trust and the Metrics Master Income Trust (ASX:MXT), which listed on the ASX in October 2017. Metrics currently manages in excess of A\$10 billion in assets.²⁷

Metrics has established a range of unique and innovative investment products that are designed to provide investors with access to portfolios of Private Credit investments that have regular income potential and which would not normally be available to retail investors. Metrics' investment activities cover a broad range of private credit investments from lower yielding and lower risk Private Credit to higher yielding and higher risk Private Credit. Lending activities cover a range of industries and borrowers as well as structures including (but not limited to) Loans, Notes, Bonds, Warrants, Options, Preference Shares and Equity.

Metrics' Investment Team is experienced in the direct origination and management of Private Credit investments and seeks to manage risk through detailed initial and ongoing due diligence and portfolio risk management strategies explained further in this section.

Metrics Credit Holdings Pty Ltd (MCH)

MCH was incorporated in May 2011 as the holding entity for Metrics. MCH is owned 65% by the Investment Team (being Justin Hynes, Andrew Lockhart, Graham McNamara and Andrew Tremain through their respective controlled entities, each holding equal shares) and 35% by Pinnacle Investment Management Limited (**Pinnacle**), a wholly-owned subsidiary of ASX-listed Pinnacle Investment Management Group Limited (ASX:PNI).

Pinnacle has entered into a shareholders agreement with the Investment Team which governs the ongoing investment in and the management of MCH and Metrics.

Metrics Board of Directors

The Metrics Board is responsible for ensuring that Metrics' management implements its corporate business plan and develops strategies to grow its business. The Metrics Board is also responsible for ensuring that Metrics complies with its obligations under its AFSL and various investment management agreements.

The Metrics Board consists of Justin Hynes, Andrew Lockhart, Graham McNamara, Andrew Tremain (see biographies in Section 6.2), Allan Griffiths, Ian Macoun and Andrew Chambers (see biographies below).

ALLAN GRIFFITHS

Chairman – Metrics Credit Partners

Allan is, among other positions, the Chairman of Metrics Credit Partners, Westpac Life Insurance Services Limited (ACN 003 149 157), Australian Wealth Management Limited (ACN 111 116 511), MLC Wealth Limited (ACN 071 514 264), St Andrew's Insurance (Australia) Pty Ltd (ACN 075 004 656), St Andrew's Life Insurance Pty Ltd (ACN 105 176 243) and St Andrew's Australia Services Pty Ltd (ACN 097 464 66) as well as Chairman of IOOF Holdings Limited (ACN 100 103 722).

Allan has previously held a number of executive positions within the financial services industry, most notably at Aviva, one of the largest global insurance, investment and superannuation providers, as CEO of Australia and later Managing Director South Asia based in Singapore.

IAN MACOUN

Managing Director – Pinnacle Investment Management Group Limited

Ian is the founding Managing Director of Pinnacle Investment Management Group Limited, Chairman of Plato Investment Management Limited (ACN 120 730 136) and a director of Resolution Capital Limited (ACN 108 584 167), Hyperion Asset Management Limited (ACN 080 135 897), Palisade Investment Partners Limited (ACN 124 326 361), Antipodes Partners Limited (ACN 602 042 035), Solaris Investment Management Limited (ACN 128 512 621), Coolabah Capital Investments Pty Limited (ACN 153 327 872) and Aikya Investment Management Limited.

²⁷ As at 31 December 2021.

Ian's career to date has included the establishment of Australia's first "multi-boutique" funds management firm (Perennial Investment Partners; founding Managing Director, from 1998), building a major new investment corporation (Queensland Investment Corporation; inaugural Chief Executive – from 1988), and the management of a major Australian bank's investment operation (Westpac Investment Management; Managing Director from 1993).

Ian's qualifications include Bachelor of Commerce and Master of Financial Management degrees; CFA Charterholder; Diploma in Financial Services (Financial Planning); Fellow, Australian Society of CPAs; and Fellow, Australian Institute of Company Directors.

ANDREW CHAMBERS

Executive Director – Pinnacle Investment Management Group Limited

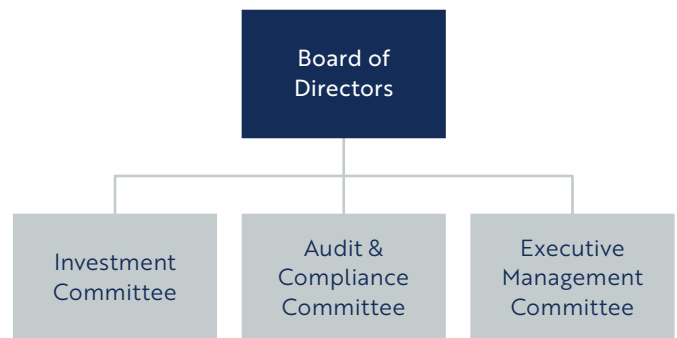
Andrew is an Executive Director of Pinnacle Investment Management Group Limited and a director of Pinnacle affiliates – Two Trees Investment Management Pty Limited (ACN 616 424 170) and Riparian Capital Partners Pty Limited (ACN 630 179 752).

Andrew has extensive multi-channel (institutional, wholesale and retail) and multi-jurisdictional distribution experience and is currently responsible for leading Pinnacle's institutional and international distribution divisions. Prior to joining Pinnacle, Andrew was Vice President at Legg Mason, one of the world's largest multi-affiliate investment management firms.

Andrew has a Bachelor of Arts (Honours) from the University of Melbourne, a Master of Science in International Relations from the London School of Economics and Political Science and a Graduate Diploma of Applied Finance and Investment from Kaplan Professional.

Metrics Board Committees

The Metrics Board has established the following sub-committees to ensure Metrics has appropriate governance around critical functions.



Metrics Investment Committee

The Metrics Investment Committee has been established by the Metrics Board and is responsible for all investment decisions concerning assets of funds which Metrics manages.

The Metrics Investment Committee is comprised of the Investment Team and is responsible for the development and maintenance of the investment policies, investment decisions, control and management of assets.

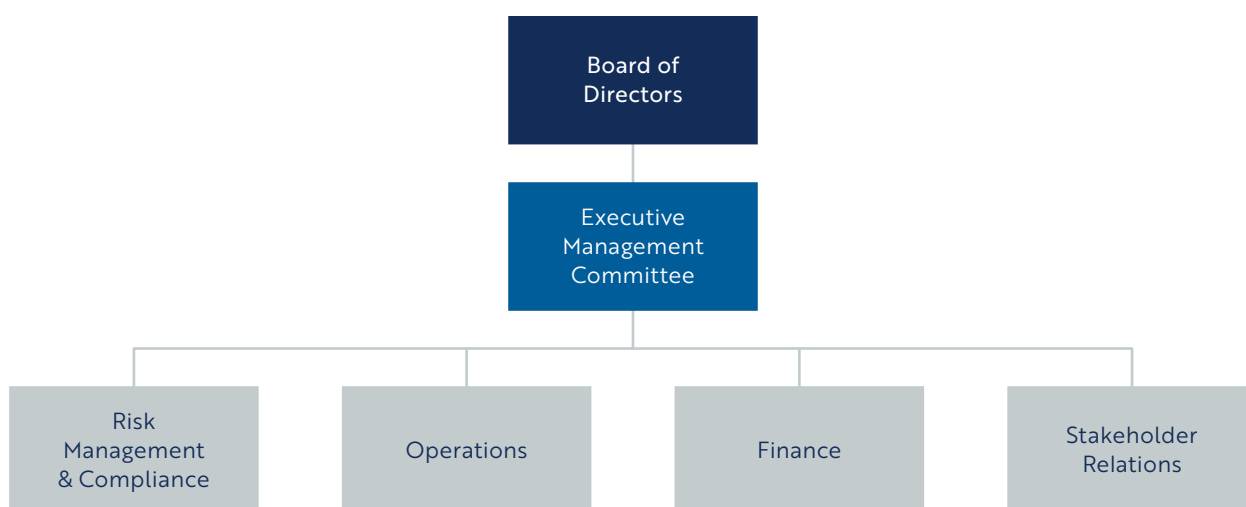
The Metrics Investment Committee provides detailed asset level reporting to the trustees of the Wholesale Funds on a daily, monthly, quarterly and annual basis to report ongoing compliance with the investment strategies disclosed in the Wholesale Funds' offer documents.

Audit and Compliance Committee

The Audit and Compliance Committee has been established by the Metrics Board to ensure effective risk management practices, that a risk management framework for Metrics is maintained, and to ensure the proper performance of Metrics' regulatory and compliance obligations.

Executive Management Committee

The Executive Management Committee has been established by the Metrics Board to implement Metrics' corporate business plan and has been delegated the necessary authority to attend to the management of Metrics. To facilitate efficient and timely management of business activities, Metrics is structured along key functional business lines.



The Executive Management Committee is comprised of the Investment Team.

6.2 THE INVESTMENT TEAM OF THE MANAGER

Metrics has an Investment Team comprised of senior and experienced market professionals with extensive skills and backgrounds in the origination and management of corporate debt assets (loans, Bonds and associated products).

The Investment Team principals have significant experience in funds management, commercial and investment banking including debt origination, structuring and portfolio risk management including corporate restructuring. Amongst the Investment Team principals, there are specialist skills in leveraged and acquisition finance, corporate finance, corporate and institutional lending, loan syndication and portfolio credit risk management.

The Investment Team principals of the Manager are as follows:

<p>Andrew Lockhart</p>	<ul style="list-style-type: none"> > Andrew has considerable loan origination, structuring and portfolio risk management experience and has been responsible for the origination and management of large, diversified and complex loan portfolios including considerable corporate restructuring experience. > Andrew has in excess of 34 years' banking, funds management and financial markets experience and previously specialised in leverage and acquisition finance as well as corporate and institutional lending. > Andrew holds a Bachelor of Business and Masters of Business Administration from the Queensland University of Technology.
<p>Justin Hynes</p>	<ul style="list-style-type: none"> > Justin has considerable loan origination, structuring and portfolio management experience, including workout and restructuring experience. > Justin has extensive acquisition and corporate finance experience in both an advisory and principal capacity in Australia and South East Asia. > Justin has in excess of 24 years' financial markets experience, and previously specialised in leveraged and acquisition finance as well as corporate finance. > Justin holds a Bachelor of Commerce and Bachelor of Japanese Studies from the Australian National University.
<p>Graham McNamara</p>	<ul style="list-style-type: none"> > Graham has considerable commercial banking experience covering portfolio risk management, debt origination and distribution, agency management and corporate banking. > Graham has in excess of 41 years' experience in banking, funds management and financial markets and has established the loan syndications and agency businesses at major Australian banks. > Graham served as a director of the Asia Pacific Loan Market Association and was the founding chairman of the Association's Australian Branch. Graham is a Member of the Australian Institute of Company Directors.
<p>Andrew Tremain</p>	<ul style="list-style-type: none"> > Andrew has considerable Australian, European and Asian banking experience covering corporate, structured, leverage and acquisition finance, portfolio management and relationship management. > Andrew has in excess of 34 years' experience and previously specialised in leveraged and acquisition finance as well as loan syndications. > Andrew holds a Bachelor of Commerce from Macquarie University.

A team of investment professionals with skills and experience covering credit and financial analysis, portfolio risk management, legal documentation and administration supports the Investment Team.

SECTION 7: FEES AND OTHER COSTS

7.1 CONSUMER ADVISORY WARNING

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns.

For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example reduce it from \$100 000 to \$80 000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the fund or your financial adviser.

TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission (ASIC) website (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

7.2 FEES AND OTHER COSTS

This section shows the fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the managed investment scheme as a whole.

Tax information is set out in Section 11 of this PDS.

You should read all of the information about fees and costs because it is important to understand their impact on your investment.

Table 4

TYPE OF FEE OR COST	AMOUNT	HOW AND WHEN PAID
Fees when your money moves in or out of the managed investment product		
Establishment fee The fee to open your investment.	Nil	Not Applicable
Contribution fee The fee on each amount contributed to your investment.	Nil	Not Applicable
Withdrawal fee The fee on each amount you take out of your investment.	Nil	Not Applicable
Exit fee The fee to close your investment.	Nil	Not Applicable

TYPE OF FEE OR COST	AMOUNT	HOW AND WHEN PAID
Management costs¹		
The fees and costs for managing your investment.	1.40% per annum of the Trust's NAV, depending on how much is raised under the Offer plus Performance Related Fees of 0.00% per annum of the Trust's NAV ³	Management costs are comprised of: <ul style="list-style-type: none"> > Management fees – the Manager is entitled to a fee of 1.03% per annum of the Trust's NAV calculated and accrued daily and paid monthly in arrears from the Trust's assets. > Responsible Entity fee – approximately 0.02% per annum of the Trust's NAV calculated and accrued daily and paid monthly in arrears from the Trust's assets. > IEE – 0.26% per annum of the Trust's NAV paid out of the Trust's assets. If the Manager's appointment is terminated, it is entitled to be paid the unpaid IEE for the remainder of the term of appointment (had the Manager not been terminated) calculated from the date of termination and based on the NAV of the Trust at termination, and any costs incurred, as outlined in Section 13.1 of this PDS. If the Manager retires, the unpaid IEE is not payable. > Administrative costs² – 0.09% per annum Direct and Indirect costs incurred by the Trust and/or the Wholesale Funds. Costs are paid when incurred. > Performance Related Fees³ – The performance fee for any period is equal to 15.38% of the amount (if any) by which the Trust's Total Return exceeds the Trust Hurdle. The performance fee is calculated and accrued daily and paid annually in arrears from the Trust's assets as outlined in section 7.4 of this PDS.
Service fees		
Switching fee The fee for changing investment options.	Nil	Not applicable

1 This amount comprises the Responsible Entity fee, recoverable expenses and indirect costs. Estimates assumes the maximum capital raise of approximately \$150 million is achieved and that capital from investors other than MOT remains constant for the next 12 months. The management costs and the components of the management costs set out in the table above are inclusive of GST net of RITCs. For more information about management costs, please refer to 'Management costs' under Section 7.4. Certain additional costs apply, such as transactional and operational costs. See 'Additional Explanation of Fees and Costs' Section below for more information. The fees in this table can be negotiated with wholesale clients. For more information, please refer to 'Can fees be different for different investors?' in Section 7.4 below.

2 This figure reflects the Responsible Entity's reasonable estimate at the date of this PDS of those costs that will apply for the current financial year. For further information please see Section 7.4 below.

3 The Trust has not incurred or paid performance related fees from the time of inception to 30 June 2021. Performance related fees have been calculated based on the actual performance related fees that applied for the financial year ended 30 June 2021 (i.e. 0.0%). Future performance related fees may vary from year to year and will depend on the future performance of the Trust and Wholesale Funds. Past performance is not a reliable indicator of future performance.

7.3 EXAMPLE OF ANNUAL FEES AND COSTS FOR THE TRUST

Table 5 gives an example of how the fees and costs in the Trust can affect your investment over a one year period. You should use this table to compare this product with other managed investment products.

Table 5: Example of annual fees and costs

EXAMPLE – METRICS INCOME OPPORTUNITIES TRUST	AMOUNT	BALANCE OF \$50,000 WITH A CONTRIBUTION OF \$5,000 DURING THE YEAR ¹
Contribution fees	Nil	For every additional \$5,000 you put in you will be charged \$0.
PLUS Management costs	1.40% per annum of the Trust's NAV	And , for every \$50,000 you have in the Trust, you will be charged \$695 each year.
EQUALS Cost of Trust		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees of: \$695 What it costs you will depend on the fees you negotiate.

¹ This example assumes the \$5,000 contribution occurs at the end of the year, therefore management costs are calculated using the \$50,000 balance only. The figure used for the management costs in the example above is based on the current Trust size (assuming a nil raise) and is the Responsible Entity's reasonable estimate (inclusive of GST less RITCs) of the typical ongoing amounts for the current financial year. Performance related fees have been calculated based on the actual performance related fees that applied for the financial year ended 30 June 2021 (i.e. 0.0%). Future performance related fees may vary from year to year and will depend on the future performance of the Trust and Wholesale Funds. Past performance is not a reliable indicator of future performance. Certain additional costs may apply, such as transactional and operational costs. For more information, please refer to Section 7.4 below.

7.4 ADDITIONAL EXPLANATION OF FEES AND COSTS

Management costs

Management costs are expressed as a percentage of the Trust's NAV. Management costs are comprised of a Management Fee, Responsible Entity fee, recoverable expenses and indirect costs. Management costs do not include transactional and operational costs. For more information please see the 'Transactional and operational costs' below.

Management fee

This is the fee payable to the Manager out of the assets of the Trust for the provision of investment management and advisory service to the Trust provided under the Investment Management Agreement (excluding the services as described in the IEE Section below). It is calculated and accrued daily and paid monthly in arrears from the Trust's assets.

Performance fees

These are fees payable out of the assets of the Trust to the Manager in respect of the Trust's investment performance.

The performance fee is in addition to the management fee and so forms part of the management costs charged to Unitholders.

The performance fee is equal to 15.38% of the amount (if any) by which the Total Return exceeds the Trust Hurdle, which is to outperform the RBA Cash Rate plus 6.00% per annum. However, in accordance with the ASX announcement of 21 January 2020, Metrics stated that it would waive such portions of the performance fee as required to give effect to the intended hurdle of 7.50% pa ("Performance Fee Waiver"). The intended hurdle was the Trust Hurdle at the time of the IPO of the Trust, being 7.50% pa (that is, the RBA Cash Rate at the time of the IPO of the Trust of 1.50% pa plus 6.00% pa). The Performance Fee Waiver will continue until:

- > Metrics terminates the Performance Fee Waiver by 90 days' written notice to the Responsible Entity;
- > Metrics is no longer the manager of the Trust; or
- > The RBA Cash Rate is equal to or exceeds 1.50% pa.

In addition, as at 27 January 2022, the Manager has in its discretion directed the Responsible Entity to defer payment of portions of the Performance Fee to the extent referable to the increase in value of certain investments in Equity and Equity-like investments where those investments have not yet been realised for cash. Whilst the Performance Fee referable to these investments is reflected in the NAV (and therefore borne by Unitholders), the Manager has elected for these amounts not to be paid from the Trust until such time as those investments are realised for cash at the value at which the relevant Performance Fee was incurred.

Responsible Entity fee

This fee is charged by the Responsible Entity for managing the Trust and making it available to investors. It is calculated and accrued daily and paid monthly in arrears from the Trust's assets.

Recoverable expenses

Other recoverable expenses

These are the ordinary and everyday expenses incurred in operating the Trust and are deducted from the assets of the Trust as and when they are incurred.

The expenses normally incurred in the day-to-day operation of the Trust include fund administration, unit registry, ASX and audit costs (other than transactional costs described above).

At the date of this PDS the recoverable expenses of the Trust that will apply for the current financial year are estimated to be as set out in table 4 above.

IEE

In consideration for the Manager providing capital advisory and investor relations services to the Trust it is paid a fee called the Investor Equalisation Expense (**IEE**). These services include raising capital for the Trust, engaging investment banks, investor relations activities and attending investor fundraising roadshows.

The IEE will be charged to the Trust as a monthly expense and is payable for a period of 10 years (unless otherwise extended by agreement of the Responsible Entity and Manager) from the date of this PDS. The IEE currently charged to the Trust (as at the date of this PDS) is 0.26% per annum of the Net Asset Value of the Trust. If the Manager is terminated any unpaid IEE and costs incurred by the Manager will be payable as outlined in Section 13.1 of the PDS.

Indirect costs

Indirect costs are any amounts that the Responsible Entity knows or where required, reasonably estimates, will reduce the Trust's returns that are paid from the Trust's assets (other than the Responsible Entity fee, recoverable expenses and transactional and operational costs described elsewhere in this Section 7) or that are paid from the assets of any interposed vehicle (such as the Sub-Trust or Wholesale Funds) which the Trust may be exposed to.

Management fees in respect of the Sub-Trust and Wholesale Funds

In order to ensure that Metrics continues to be remunerated for managing the Trust's exposure to the Wholesale Funds, if it ceases to be the manager of the Trust, Metrics will be entitled to receive a fee applicable to the Units and/or Convertible Notes equal to the fees it received as manager for the Trust (including performance fees but excluding the IEE).

Adviser remuneration

No commissions will be paid by the Responsible Entity to financial advisers. You may incur a fee for the advice provided to you by your adviser, but this does not represent a fee that the Responsible Entity has charged you for investing in the Trust and is not an amount paid out of the assets of the Trust. The Responsible Entity recommends that you check with your adviser if you will be charged a fee for the provision of their advice.

Can fees be different for different investors?

The Manager and the Responsible Entity may from time to time negotiate a different fee arrangement (by way of a rebate of fees or reduced fees) with certain 'wholesale' investors or otherwise in accordance with ASIC requirements. Any fee rebates will be paid out of the assets of the Manager or the Responsible Entity (as applicable) and will not be paid from the assets of the Trust. The size of the investment and other relevant factors may be taken into account. The terms of these arrangements are at the discretion of the Manager and the Responsible Entity (as applicable).

Transactional and operational costs

Transactional and operational costs are costs related typically to transactions of the Trust and include transactional brokerage, clearing costs and stamp duty. These costs will differ according to the type of assets in the Trust and will be paid out of the Trust's assets. Transactional and operational costs are an additional cost that is not included in management costs.

The Responsible Entity estimates the Trust's transactional and operational costs to be approximately nil or 0% of the Trust's NAV for the current financial year. This estimate includes an estimate of any transactional and operational costs that may be incurred indirectly in the Sub-Trust or any Wholesale Fund in which the Trust may invest. Such costs are typically borne by the counterparty of the underlying Private Credit investment.

Borrower fees

Metrics may receive additional fees from the borrowers of the relevant loans of the Sub-Trust and Wholesale Funds. These fees will not be paid from the assets of the Trust but will be paid by the borrower to Metrics. These fees will not be a cost to the Trust and do not affect the returns of the Trust.

Borrowing costs

The Trust, Sub-Trust and Wholesale Funds may from time to time borrow funds as explained further in Section 5.16.

The costs and interest for borrowing these amounts will vary. Interest costs will typically be based on the RBA Cash Rate plus a margin of 200bps up to 500bps. Costs of the debt facilities can include legal costs, fees (such as for making the facility available) and other amounts which vary in amount from 0 bps to 200 bps of the debt facility value.

Can the fees change?

All fees in this PDS can change. Reasons might include changing economic conditions and changes in regulation. Fees may also change due to an increase in GST payable or a change to RITCs entitled to be claimed by the Trust. Any estimates of fees and costs in this PDS are based on information available as at the date of this PDS. As such, the actual fees and costs may differ and are subject to change from time to time. The Constitution sets the maximum amount the Responsible Entity can charge for all fees. If the Responsible Entity wishes to raise fees above the amounts allowed for in the Constitution, the Responsible Entity would need to amend the Constitution in accordance with the Corporations Act and the relevant provisions in the Constitution. The Responsible Entity will give Unitholders at least 30 days' advanced notice of any proposed change to these fees where practicable.

Maximum fees

The maximum fees that can be charged under the Trust's Constitution (exclusive of GST) are:

- > **Responsible Entity fee** – 2% per annum of the value of the assets.
- > **Responsible Entity remuneration fee** – \$1000 per hour adjusted to reflect to reflect any increase in the 'All groups CPI weighted average of eight capital cities' published by the Australian Bureau of Statistics, in respect of each quarter.

Government charges and taxation

Government taxes such as GST will be applied to your account as appropriate. In addition to the fees and costs described in this Section 7, standard government fees, duties and bank charges may also apply such as stamp duties.

Some of these charges may include additional GST and will apply to your investments and withdrawals as appropriate. The fees outlined in this Section 7 take into account any RITCs which may be available.

SECTION 8: RISK FACTORS

8.1 RISK FACTORS

An investment in the Trust carries risk, including those specific to the Trust, those broader risks which affect the Trust and those more general risks associated with investing in the Private Credit market. Many of these risks are outside the control of the Responsible Entity, Manager, and their directors and officers. Consequently, the Units offered under this PDS carry no guarantee in respect of profitability, distributions or return of capital. Neither the Responsible Entity, Manager nor their directors nor any party associated with the preparation of this PDS warrants that any specific objective of the Trust will be achieved.

In addition, to the extent that statements in this PDS constitute forward looking statements, these statements involve known and unknown risks, uncertainties and other factors that may cause the Manager's actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements. Although the Manager believes that the expectations reflected in the forward-looking statements are reasonable, it cannot guarantee future results, levels of activity, performance or achievements, or that historic results will be repeated.

Investors should consider whether the Units offered by this PDS are a suitable investment, having regard to their own individual investment objectives, financial circumstances and the risk factors set out below. This list is not exhaustive, and investors should consult their professional advisers before deciding whether to apply for Units pursuant to this PDS.

The list below highlights the more significant and material risks; however, the list may not be exhaustive. Other less significant or less probable factors may also impact the financial performance, the financial position or the cash flow of the Trust. Should any or all of these risk factors materialise, the value of the Units of the Trust may be adversely affected.

Consequently, investors should read this PDS in its entirety and consider the following risk factors and, if necessary, consult their accountant, financial adviser, stockbroker, lawyer or other professional adviser prior to making an investment in the Trust.

Credit and default risk

Credit risk is the risk that one or more assets in which the Trust's monies have been invested may decline in price or fail to pay interest or principal when due because the credit counterparty or borrower experiences a decline in its financial status. Losses may occur because the value of the asset is affected by the creditworthiness of the borrower or by general economic and specific industry conditions.

While all debt assets are subject to credit risk, to the extent the Trust, either directly or through the Sub-Trust and the Wholesale Funds, invests in Sub-Investment Grade and un-rated Private Credit (please refer to Section 4), it will be exposed to a greater amount of credit risk than a fund that invests in investment grade rated assets. The prices of lower grade debt instruments are more sensitive to negative developments, such as a decline in the borrower's cash earnings or a general economic downturn, than are the prices of higher-grade debt instruments. Debt instruments of Sub-Investment Grade quality are higher risk with respect to the counterparty's capacity to pay interest and repay principal when due and therefore involve a greater risk of default.

Default risk is the risk that a borrower defaults on their obligations, for instance by failing to make a payment due or to return the principal. The taking of security or the provision of third-party guarantees may not fully mitigate the risk of credit loss. These credit and default risks may result in losses for an investor in the Trust. The Manager could default on the Manager Loan (which is unsecured) resulting in a loss to the Trust.

Investment strategy risk

The Trust will invest in the Sub-Trust and the Sub-Trust will invest in the Wholesale Funds. As such, the Trust may be exposed to the risks that are specific to the Sub-Trust and the Wholesale Funds. This may include operational risks, distribution risks, valuation risks, liquidity risks and tax risks that are specific to the Sub-Trust and the Wholesale Funds.

The historic performance of the various Wholesale Funds managed by the Manager cannot be relied on as a guide to future performance of those Wholesale Funds, subsequent Wholesale Funds, the Sub-Trust or the Trust. The investment strategy to be used by the Manager on behalf of the Trust includes inherent risks. These include, but are not limited to the following:

- > the Trust's success and profitability is reliant upon the ability of the Manager to devise and maintain a portfolio that achieves the Trust's Investment Objective, Investment Strategy and guidelines within the parameters of the investments in which it is permitted to invest and set out in this PDS and the law;
- > the ability of the Manager to continue to manage the Trust's portfolio in accordance with this PDS, its mandate and the law which may be compromised by such events as the loss of its licence or registrations; and
- > the Trust's portfolio may not be as diversified as other listed investment entities.

There is no guarantee that the investment strategy of the Trust will be managed successfully or will meet its objectives. Failure to do so could negatively impact the performance of the Trust.

The Manager may not manage the Trust in a manner that consistently meets the Trust's Investment Objective over time. In addition, either the Manager, or a key employee of the Manager, may cease to manage the Trust, requiring the Responsible Entity to find an alternative replacement manager, which may affect the Trust's success and profitability.

If the Manager ceases to manage the Trust and the Investment Management Agreement is terminated, the Responsible Entity will need to identify and engage a suitably qualified and experienced manager to manage the Trust and continue to meet the Trust's investment strategy.

Portfolio construction

Metrics as manager of the Sub-Trust and the Wholesale Funds may cause those funds to invest in a variety of assets in differing proportions so as best to implement the investment strategy applicable to those funds. These assets include Private Credit and direct minority Equity stakes in companies which may be listed or un-listed (please refer to Section 5.5).

Subject to any requirement to obtain Unitholder approval under the Listing Rules, Metrics may allocate capital from the Sub-Trust to the Wholesale Funds and direct assets in its discretion so as to achieve the Investment Objective in proportions as it may determine having regard to a number of factors (please see the risk relating to the recent changes to the Listing Rules below as to when Unitholder approval may be required). These may include (but are not limited to) availability of capital, origination of opportunities, matters specific to the Wholesale Funds and prevailing market conditions. The Manager may not be able to achieve its preferred allocation in seeking to achieve the Trust's Investment Objective.

Equity risk

The Trust may be exposed to Equity or investments with Equity-like characteristics, such as Warrants, Options or Preference Shares, as well as minority Equity stakes in companies. Such Equity stakes may be held in unlisted companies or listed companies or change from being unlisted Equity stakes to listed Equity stakes in the future. The value of Equity or Equity-like investments can rise or fall over time and exposures to listed Equity stakes may be more volatile than exposures to unlisted Equity stakes.

The Trust may be exposed to investments in the Equity of smaller companies which involve greater risk than those of larger, more established companies. This is because smaller companies may be in earlier stages of development, may be dependent on a small number of products and services, may lack substantial capital reserves or require additional capital to support their operations, may be operating at a loss or have significant variations in operating results and/or do not have proven operating history. Smaller companies may be more adversely affected by poor economic or market conditions, competition from companies with greater financial resources or as a result of poor corporate governance and if listed, may be traded in low volumes which may increase volatility and liquidity risks.

There is a risk that the value of Equity investments or investments with Equity-like characteristics to which the Trust is exposed may fall over short or extended periods of time.

Interest rate risk

The Trust may, through the Sub-Trust and the Wholesale Funds, be exposed to Private Credit with Floating Interest Rates meaning that as the underlying base rate of these investments rises and falls, the relative attractiveness to other instruments may change.

There is a strong correlation between the RBA Cash Rate and the base rates upon which many Private Credit investments are priced. Absolute returns on many Private Credit investments therefore rise and fall largely in correlation with the RBA Cash Rate. These fluctuations may impact the Trust's returns.

Liquidity risk

The investments of the Wholesale Funds (and therefore the Sub-Trust and the Trust) are generally less liquid investments than exchange traded instruments as to the Wholesale Funds' investments are long dated (up to 10 year terms). The ability of the Wholesale Funds to dispose of an investment will depend on market liquidity, the terms agreed with the relevant borrower and the maturity date of the loans. The liquidity of the investments in the Wholesale Funds (and therefore the Sub-Trust and the Trust) will also be dependent on a borrower's ability to repay a loan. The Sub-Trust may not be able to withdraw its investment in at times of underperformance.

Credit cycle risk

Metrics operates in an industry which is influenced by both domestic and global credit cycles. Credit cycles expand and contract naturally over time in line with macroeconomic variables and are influenced by governments' fiscal and monetary policies.

During the contraction phase, serviceability and liquidity of debt can deteriorate meaning the value of debt assets could decline considerably.

Leverage risk

To the extent that the Sub-Trust or the Wholesale Funds use leverage to fund investments, and the counterparty to a Private Credit instrument fails to pay interest or principal when due (a payment default), the Sub-Trust or the Wholesale Funds are still obliged to service their interest and principal payment obligations. The inability to do so may give rise to the Sub-Trust's or underlying Wholesale Fund's loan provider

taking action under the relevant facility terms to recover amounts owed. The provider would be senior to investors from a repayment perspective, and have a first claim over the Private Credit investments (and associated assets) and cash flows of the Sub-Trust or the Wholesale Funds.

Utilisation risk

The Trust may have exposure (through the Sub-Trust and the Wholesale Funds) to both drawn and undrawn loans that may be drawn up and down by the borrower over time. Borrowers will typically pay a margin over a floating benchmark on drawn amounts, and a percentage of that margin on the undrawn amount. Alternatively, a borrower might pay a flat fee based on total availability in advance, and then a margin over a floating benchmark on drawn amounts. Returns will vary depending on the utilisation of such revolving loan facilities.

Valuation risk

The Trust will be exposed to illiquid assets which will require independent valuation. Independent valuations are inherently subjective and in determining value, a valuer will be required to make certain assumptions and such assumptions may prove to be inaccurate. This is particularly so in periods of volatility or where there is limited relevant data against which the valuation of a private credit instrument can be benchmarked.

ASX related market risks

Investors should be aware that there are a number of specific risks associated with Units being listed on the ASX. These risks include:

- > **Unit trading price:** The trading price of any listed security may change, related to performance and matters inherent to the investment performance of the securities, but also due to external factors such as market sentiment, or a range of other factors including the presence of larger buying or selling interest in the Units. Therefore, Unitholders should expect that for periods of time, sometimes extended periods, the Units may trade below the stated underlying NAV per Unit.
- > **Volatility of units:** Given that the Units in the Trust are quoted on the ASX, Units may be thinly or heavily traded, and could be very volatile, irrespective of any changes in the underlying value of the investments held by the Trust. Units may also trade at a discount or premium to the NAV

per Unit. There can be no guarantee that the total number of buyers multiplied by the number of Units that each buyer wants to buy at any point in time in the market will match or exceed the total number of sellers multiplied by the number of Units each seller wants to sell, or that Unitholders will be able to buy or sell Units for a price which they or the Responsible Entity believe fairly reflects the value of their Units. In addition, the NAV will fluctuate with changes in the value of the underlying investments held by the Trust.

- > **ASX liquidity risk:** Units in the Trust are quoted on the ASX. Although liquidity is generally expected to exist in this secondary market, there are no guarantees that an active trading market with sufficient liquidity will develop, or should it develop, that such a secondary market will sustain a price representative of the NAV per Unit. As a listed investment trust, there is no regular redemption facility for Units. That is, if a Unitholder no longer wishes to be invested in the Trust with respect to some or all of their Units, they will not have the ability to simply redeem their Units. They will be required to sell their Units on the ASX. Whilst a listed investment trust can make a withdrawal offer from time to time, it is not the current intention of the Responsible Entity to do so.
- > **ASX counterparty risk:** ASX counterparty risk is the risk that when a Unitholder sells their Units on market they are relying on CHESSE, the central system for clearing and settling trades on the ASX, to ensure they receive their settlement proceeds as well as the risk that arises as a result of Unitholders relying on the creditworthiness of their Broker when making trades on the ASX.

Changes to ASX listing rules regarding related parties:

Recent changes to the Listing Rules significantly broaden the circumstances in which a listed investment trust is required to obtain the approval of its unitholders for disposals and acquisitions of substantial assets by the trust from or to related parties. A waiver has been obtained in January 2020 from the ASX in relation to the application of ASX Listing Rule 10.1 to the Trust (**10.1 Waiver**). The 10.1 Waiver permits the Trust to acquire additional units in the Metrics Wholesale Income Opportunities Trust without unitholder approval, subject to certain conditions including that funds are invested in accordance with the investment strategy defined in the Product Disclosure Statement of the Trust issued in respect of the Trust's initial public offer in April 2019. The 10.1 Waiver applies until 15 January 2023. It is the Responsible Entity's intention to seek to extend the 10.1 Waiver or seek a new waiver from the ASX such that the Trust

may continue to acquire units in the Sub-Trust after 15 January 2023 (**Waiver Extension**). There is no guarantee that the ASX will grant the Waiver Extension. If the Responsible Entity does not obtain the Waiver Extension, the ability of the Trust and the Manager to implement the Investment Strategy after 15 January 2023 may be impeded or compromised.

Investment risk

The value of an investment in the Trust and/or the Trust's investments may fall over the short or long term for a number of reasons, including the risks set out in this Section 8, which means that you may receive less than your original investment when you sell your Units in the Trust. The price of individual financial instruments may fluctuate or underperform other asset classes over time. An investor is exposed to these risks through the life of their holding of Units in the Trust and through the Trust's Investment Strategies and policies.

Market and economic risk

Certain events may have a negative effect on the price of all types of investments within a particular market in which the Sub-Trust or the Wholesale Funds hold investments. These markets include Australia, New Zealand and Developed Asia. These events may include (but are not limited to) changes in legal, tax, economic, social, technological or political conditions, laws as well as general market sentiment. Industry specific shocks relevant to underlying loan assets and general market disruption can adversely impact the value of Trust assets. As at the date of this PDS, the Australian economy is experiencing conditions including inflationary pressures caused by labour and supply shortages, particularly with respect to commercial real estate construction which the Trust is indirectly exposed to.

There can be no guarantee given in respect of the future earnings of the Trust or the earnings or any capital appreciation of the Trust's investments.

International investment and foreign currency risk

The Trust may invest (through the Sub-Trust and the Wholesale Funds) an amount of capital in foreign currency denominated assets, although any such foreign currency investments are expected to be funded by foreign currency funding facilities, limiting any foreign currency exposure.

Investing in international financial instruments poses additional risks. The performance of international financial instruments can be adversely affected by the different political, regulatory and economic environments in countries where the investments are made, and fluctuations in foreign currency

exchange rates may also adversely affect the value of foreign securities. Potentially adverse political, economic, legal and tax, or social conditions in international markets may affect the value of the Trust's investments. In addition, the laws of foreign jurisdictions may offer less legal rights and protections to holders of financial instruments in foreign entities in such foreign jurisdictions compared to the laws in Australia.

Manager and Responsible Entity replacement

Given the illiquid nature of investment to which the Trust is exposed, the votes required to remove the Manager and the Responsible Entity as set out in Section 13 and Section 14, and that the Manager is entitled to 12 months of management fee on termination, the Trust may be unattractive to new investors in the Trust. The Manager may, in certain circumstances, request that the Responsible Entity retire as responsible entity of the Trust. The retirement of the Responsible Entity and its replacement will be governed by the provisions of the Corporations Act. Unitholders will be entitled to vote on the appointment of a new responsible entity in those circumstances. Please refer to Section 8 and Section 13.1 for more information.

If the Manager is terminated without cause, then it is entitled to 12 months of management fee (excluding the IEE) on termination or if there is no management fee, the aggregate management fees that the Manager is entitled to receive in respect of the exposure to Wholesale Funds calculated over a 12-month period payable within 20 Business Days after effective termination.

If the Manager's appointment is terminated, it is entitled to be paid the unpaid IEE for the remainder of the term of appointment (had the Manager not been terminated) calculated from the date of termination and based on the NAV of the Trust at termination in addition to any costs incurred, as outlined in Section 13.1. If the Manager retires, the unpaid IEE is not payable. This could be a disincentive to removing the Manager or persons investing in the Trust.

Certain loan investments and agreements may have change of control rights granted to third parties such as borrowers. These rights can be triggered if there are significant changes in the ultimate owner of the Manager.

Please refer to Section 13.1 for a summary of the Investment Management Agreement.

Derivative risk

It is not anticipated that the Sub-Trust or the Wholesale Funds will use derivative instruments, however, the Wholesale Funds do have the ability to use credit default swaps if the Manager determines that they are required.

Legal and regulatory risk

Legal and regulatory risk is the risk that a change in government policies, laws and regulations (including taxation and accounting) may adversely affect the value of an investment in the Trust or its underlying assets.

Service provider risk

The performance of the Trust's portfolio relies on the successful performance of the Responsible Entity's contracts with service providers, such as the Investment Management Agreement with the Manager. Please refer to Section 13 of this PDS for details on the material agreements. The Trust could be exposed to the risk of loss if a counterparty does not meet its obligations, including due to insolvency, financial distress or a dispute over the terms of the contract or the termination of any of the material agreements and there can be no assurance that the Responsible Entity would be successful in enforcing its contractual rights. In the case of a counterparty default, the Trust may also be exposed to adverse market movements while the Responsible Entity sources replacement service providers.

Entities within the Perpetual Group may act in various capacities (such as responsible entity, trustee and custodians) for other funds or accounts. Other roles may conflict with the roles they play in operating and managing the Trust.

Perpetual Group have implemented policies and procedures to identify and, where possible, mitigate or avoid conflicts associated with the service providers of the Trust, including where Perpetual may act in various capacities in a transaction. All agreements with related party service providers have been entered into on terms that are similar to those the Responsible Entity would have negotiated with an unrelated party and the Responsible Entity must still ensure that the appointment of the related party is in the best interests of the members of the Trust. Each business carries out the services on behalf of separate legal entities. All documents and agreements are separately reviewed and signed off by each business unit and different members of the Perpetual Group legal department. Perpetual also has separate supervision protocols applicable to relevant

persons or entities whose principal function involves carrying out activities on behalf of, or providing services to parties with potentially conflicting interests.

The Responsible Entity also receives regular reporting from all service providers and conducts ongoing monitoring of all its service providers on a regular basis.

The Perpetual Group, including the Responsible Entity, have in place governance frameworks, group policies and divisional procedures to ensure conflicts are identified and managed appropriately. These conflict policies are aimed at ensuring that conflicts involving individuals or related entities in the Perpetual Group are identified, reported, assessed and managed in a timely and appropriate manner in order to uphold the best interests of clients, members and shareholders. This ensures that Perpetual and its related entities are adopting and promoting a culture of awareness and effective management of conflicts of interests when carrying out its operations. As part of the management of conflicts, Perpetual maintains a register of generic corporate conflicts, including related party conflicts, acting in multiple capacities on the same transaction and service provider to multiple entities, and how these conflicts are to be managed. When such a conflict is identified, the register provides for certain controls to be utilised in order to manage this conflict. Examples of controls include engaging on 'arm's length' or third party terms, use of information barriers and compliance plans. Please refer to Section 14.7 for more information.

Additionally, the Responsible Entity has a duty under the Corporations Act to act in the best interest of the members of the Trust, and where there is conflict between the members' interests and its own to give priority to the members. The Responsible Entity must follow this duty when making decisions about and managing any potential conflicts of the Trust.

Responsible Entity risk

The Responsible Entity is required to supervise and monitor the Manager and other service providers to the Trust.

The Responsible Entity has put in place policies and procedures to achieve this. These measures may not however be successful or adequate, resulting in such service providers not being adequately supervised and monitored. This could result in the Responsible Entity not being in a position to protect the interests of Unitholders.

Distribution risk

The Trust's ability to pay a distribution is contingent on the income it receives from the Sub-Trust and the Wholesale Funds. No guarantee can be given concerning the future earnings of the Trust, the earnings or capital appreciation of the Trust's portfolio or the return of your investment. The Manager may make poor investment decisions which may result in the Trust's return being inadequate to pay distributions to Unitholders. The distribution policy of the Trust will depend on the distribution policy set by the Sub-Trust and the Wholesale Funds. Any delay in distributions being made by the Sub-Trust or the Wholesale Funds may cause delays in distributions made by the Trust to investors.

Potential conflicts of interest

The Responsible Entity and its related entities are trustees of each of the funds that the Trust is exposed to. Metrics is also the manager of each of those funds. Situations may arise where Metrics, the Responsible Entity and the Responsible Entity's related entities have interests that conflict with those of the Unitholders. For example, the trustee of the Sub-Trust may take action that is inconsistent with the interests of the Trust and the Responsible Entity has a conflict of interest between pursuing the interests of Unitholders versus the interests of the Responsible Entity and the trustee of the Sub-Trust.

The Manager is also the manager to other funds and accounts not described in this PDS. While the Manager has implemented policies and procedures to identify and mitigate conflicts of interest, it is possible therefore that the Manager may, in the course of its business, have potential conflicts of interest which may not be managed effectively and may be detrimental to the Trust and its Unitholders.

These conflicts could include the Manager having to decide which clients and funds it allocates investment opportunities to. In order to manage this conflict, the Manager has a policy of allocating opportunities between those funds and clients for which the opportunity is considered appropriate and among such clients and funds proportional to their available capital for that opportunity. Please refer to Section 14.7 of this PDS for more details.

The Trust will only be exposed to investments managed by Metrics and as such Metrics benefits from such investments as set out in Section 7. Other parties and investors (including investors in the Sub-Trust or Wholesale Funds) may have interests that diverge from that of Metrics, the Trust and

Unitholders, which may have an adverse effect on Unitholders. The votes of those investors could outweigh the votes referable to the Trust's investment in those funds. Where the Manager is not meeting the Target Return, the Responsible Entity may not be able to remove the Manager from the Sub-Trust and Wholesale Funds.

Multiple exposures risk

The Trust and other clients or funds of Metrics may be exposed to different types of investments (such as Senior Debt, Mezzanine Debt and Equity) in respect of the same borrower. This can create a conflict of interest where there is a default by the borrower and there is insufficient money to repay all of the debt. In these situations, the lower ranking debt (e.g. Mezzanine Debt) and the Equity may incur a complete loss. The Manager takes a mechanical approach to dealing with these types of situations by engaging a third-party valuer to value the investments and then seeks to recover at least those valuations. To manage any conflict such investment is considered separately and is managed according to its terms so that, for example, the most senior debt is always paid in priority to lower ranking debt, and all debt is paid in priority to Equity.

Metrics funds investment risk

The Sub-Trust and other funds managed by Metrics may, subject to the Corporations Act and the Listing Rules, acquire units in the Trust. In the event that a vote of Unitholders in the Trust takes place in respect of the renewal of the Manager's term or the termination of the Manager under the Investment Management Agreement or the replacement of the Responsible Entity, there is a risk that the Sub-Trustee or the trustee of other funds managed by Metrics, subject to their duties under the Corporations Act and relevant law, may be guided by the Manager to vote to facilitate the continued engagement of the Manager as the manager of the Trust or the Responsible Entity as responsible entity of the Trust. Accordingly, this entails a risk that the Manager could cause such fund to acquire units in the Trust in order to protect its position as manager of the Trust or the Responsible Entity's position as responsible entity of the Trust.

Influence risk

The Trust is exposed to investments in the Sub-Trust and Wholesale Funds which are managed by the Manager. The Responsible Entity does not have the legal right to influence the operations of the Sub-Trust and Wholesale Funds. The Trust is effectively a passive investor in those funds alongside other investors and due to the long term nature of the Convertible Notes may not be able to effect a redemption of the Trust's exposure to the Wholesale Funds. This means the Responsible Entity may not be able to protect the interests of Unitholders at the Wholesale Funds level. Accordingly, the direct investors in the Wholesale Funds, other than the Sub-Trust may be in a stronger position to influence the investments to which the Trust is exposed.

Regulatory approvals

All regulatory approvals for the continued operation of the Trust, including licenses or exemptions from licensing for the Manager have been obtained and the Responsible Entity and Manager are not aware of any circumstances which might give rise to the cancellation or suspension of any of those approvals. If any of the approvals are cancelled or suspended, the Trust may be adversely affected.

Litigation risks

From time to time, the Responsible Entity, Sub-Trust or Wholesale Funds may be involved in litigation. This litigation may include, but is not limited to, contractual claims. If a claim is pursued against the Responsible Entity, Sub-Trust or Wholesale Funds, the litigation may adversely impact on the profits and financial performance of the Trust. Any claim, whether successful or not, may adversely impact on the Trust's Unit price and/or the return on your investment.

Cyber risk

There is a risk of fraud, data loss, business disruption or damage to the information of the Trust or to investors' personal information as a result of a threat or failure to protect this information or data.

COVID-19 Risk

On 30 January 2020 the World Health Organisation declared a global emergency and pandemic with respect to a strain of the coronavirus which is the cause of the COVID-19 virus (Virus) following its emergence in Wuhan, China and its subsequent global spread including to the United States, Europe, the United Kingdom, Japan and Australia. Travel between most countries has been heavily restricted and may be subject to further restrictions with the emergence of new variants of the Virus which cannot be foreseen. Many businesses, including some to which the Fund may have exposure, may rely on third parties in countries adversely affected by the Virus as customers or suppliers. In order to combat the continued spread of the Virus many national governments have instituted social distancing measures which have and continue to cause widespread disruption to business and economic operations. Governments have instituted vaccination programs aimed at reducing the spread and severity of symptoms of the Virus, and begun to ease social distancing measures as vaccination rates have increased. However, it is uncertain whether vaccines will have continued efficacy against the Virus and new variants of the Virus. The continued spread of, or inability to combat, new variants of the Virus may have significant adverse impacts on the global economy which may impact the investees of the Fund. The future of any economic impact caused directly or indirectly by the Virus is uncertain and may affect the ability of borrowers to repay debts, companies to pay dividends and the ability of the Fund to exit investments. Accordingly, the Fund's returns and its ability to pay redemptions may be negatively impacted by the spread or the inability to definitively combat the Virus.

Reduction of voting interest risk

On completion of the Entitlement Offer, the Responsible Entity will issue New Units to Unitholders who take up their Entitlement under the Entitlement Offer, together with any Additional New Units under the Oversubscription Facility and New Units under the Shortfall Offer, to the extent there is a shortfall under the Entitlement Offer. As a result, the total number of units on issue will increase. If Unitholders do not take up their Entitlement Offer, their percentage voting interest in the Trust will decrease. This is because the Offer will increase the total number of Units on issue while the holdings of non-participating Unitholders will remain the same.

Taxable income risk

The Trust may be exposed to Private Credit investments, for which non-cash income receipts or non-cash entitlements (such as foreign income tax offsets or franking credits) may be received by the Trust. These may not be usable by Unitholders. The Trust may also derive distributions and capital gains in respect of gains made on certain Private Credit investments, where the relevant investment constitutes an Equity interest for income tax purposes. These capital gains may be subject to the Capital Gains Tax (CGT) discount, where the relevant criteria are satisfied. An outline of the key income tax implications of the various income streams derived by the Trust is outlined at Section 11.

General risks

The performance and profitability of the Trust may be affected by many factors including the fact that the value of the portfolio in which the Trust invests may vary over time. This may result in either an increase or decrease in the value of Units and ultimately the value of your investment, which may result in the loss of income and the principal you initially invested.

Other factors which may impact on the value of the Units include asset risk, concentration risk, credit risk, counter-party risk, Manager risk, risks pertaining to the engagement of the Manager, the ability of the Manager to invest in well-managed companies which have the ability to service and repay their loans and retention of key personnel of the Manager risk.

The Responsible Entity, the Manager, the Lead Arranger, the Joint Lead Managers and Distribution Partner do not guarantee the return of capital, any rate of return in terms of income or capital or the investment performance of the Trust.

8.2 TIMEFRAME FOR INVESTMENT

Investors are strongly advised to regard any investment in the Trust as a medium-term proposition (one year or more) and to be aware that, as with any investment, substantial fluctuations in the value of their investment may occur over that period and beyond.

SECTION 9: CORPORATE GOVERNANCE

9.1 CORPORATE GOVERNANCE

Responsibility for the Trust's proper corporate governance rests with the Responsible Entity. The Responsible Entity's guiding principle in meeting this responsibility is to act honestly, in good faith and in the best interests of the Trust as a whole.

The Responsible Entity has entered into an Investment Management Agreement with the Manager pursuant to which the Manager will provide certain investment management services to the Trust.

The Responsible Entity, with reliance upon the Manager, will monitor the operational and financial position and performance of the Trust. The Directors of the Responsible Entity are committed to implementing high standards of corporate governance in operating the Trust.

Accordingly, the Responsible Entity has created a framework for managing the Trust, including adopting relevant internal controls, risk management processes and corporate governance policies and practices which it believes are appropriate for the Trust's business and which are designed to promote the responsible management and conduct of the Trust. Under the Investment Management Agreement, the Manager agrees to assist the Responsible Entity to comply with all relevant laws, including the Listing Rules and the Corporations Act.

The Responsible Entity is a wholly-owned subsidiary of Perpetual.

The Responsible Entity is reliant on Perpetual for access to adequate resources, including directors, management, staff, functional support (such as company secretarial, responsible managers, legal, compliance and risk, finance) and financial resources. Perpetual has made such resources available to the Responsible Entity.

9.2 CORPORATE GOVERNANCE POLICIES

The Responsible Entity has adopted the following policies and charters, which have been prepared having regard to the ASX Corporate Governance Principles and Recommendations.

- > **Code of Conduct** – This policy sets out the standards of ethical behaviour and integrity that the Responsible Entity expects from its Directors, officers and any employees.
- > **Continuous Disclosure Policy** – The Trust must comply with the continuous disclosure requirements of the Listing Rules and the Corporations Act to ensure the Trust discloses to the ASX any information concerning the Trust which is not generally available and which a reasonable person would expect to have a material effect on the price or value of the Units. This policy sets out the Trust's procedures and measures which are designed to ensure that the Trust complies with its continuous disclosure obligations.
- > **Risk Framework** – This framework is designed to assist the Trust to identify, evaluate, monitor and manage risks affecting the Trust's business.
- > **Securities Trading Policy** – This policy is designed to maintain investor confidence in the integrity of the Responsible Entity's internal controls and procedures and in particular to provide guidance to Directors, executives and any employees on avoiding any conflicts of interest or breaches of insider trading laws.
- > **Diversity Policy** – This policy sets out the Trust's objectives for achieving diversity amongst its Directors, executives and any employees.
- > **Compliance Plan** – Sets out the procedures for the Responsible Entity to comply with the Corporations Act and the Constitution. This plan is overseen by a Compliance Committee and the Responsible Entity's compliance with it is audited annually.
- > **Compliance Committee** – The Responsible Entity has established the Compliance Committee with a majority of external members. A Compliance Committee charter governs the key aspects of the Compliance Committee.

Compliance Committee Members

VIRGINIA MALLEY

Virginia has 31 years' experience in the investment and banking sectors, including 16 years' experience as a company director. Her areas of expertise are regulatory compliance, financial and environmental markets and governance, and risk management.

Virginia is a non-executive director of Perpetual Superannuation Limited; a member of several Perpetual compliance committees and the Sydney Airport Trust compliance committee; and member of the clean energy regulator. She is a director of Perpetual Equity Investment Company Limited.

Virginia was previously the Chief Risk Officer and member of the Clean Technology, Asia/Pacific, Private Equity and Global/Advisory Investment Committees at Macquarie Funds Management Group. She oversaw the risk management of portfolios investing in clean technologies, listed equities, derivatives, currencies and private equity.

Virginia is a Fellow of the Australian Institute of Company Directors. She holds a Bachelor of Arts and a Master of Applied Finance from Macquarie University, a Master of Laws from the University of Sydney, a Juris Doctor from the University of Technology, Sydney and a Graduate Diploma of Environmental Law from the University of Sydney.

SIMON (SAM) MOSSE

Please refer to Sam's biography in Section 5.2.

JOANNA TURNER

Johanna has over 25 years' experience in the financial services sector, spanning domestic and international banks (institutional/ retail markets), exchanges and regulation. Johanna has deep sector experience in compliance, regulation, risk management and governance frameworks, having served on board finance, audit and risk sub-committees and independent compliance committees. Ms Turner is currently an independent member of the compliance committee for Blackrock Investment Management (Australia) Ltd, Schroders Investment Management Australia Limited and is Chairman of the Perpetual Investment Management Limited compliance committee. Johanna currently serves as a non-executive director of the Australian Financial Complaints Authority and is a member of the NSW Council for Women's Economic Opportunity. Johanna currently serves as the Chair of the Australian Financial Markets Association (**AFMA**) Professionalism Committee.

Johanna has previously served as Chief Risk Officer and Risk Management Country Officer with Citigroup Pty Ltd and Citibank N.A. and as Head of Compliance at Macquarie Group.

9.3 ASX CORPORATE GOVERNANCE PRINCIPLES

The Responsible Entity has evaluated the Trust's current corporate governance policies and practices in light of the ASX Corporate Governance Principles and Recommendations.

A brief summary of the approach currently adopted by the Trust is set out in the latest annual financial report for the Trust lodged with ASIC and ASX and is accessible on the Manager's website www.metrics.com.au/mot/.

The Responsible Entity will also provide a copy of the annual report free of charge on request.

SECTION 10: FINANCIAL INFORMATION

INTRODUCTION

The Trust was established on 30 January 2019 and listed on the ASX on 29 April 2019. Below is a brief outline of the key developments since the trust listed on the ASX:

KEY MILESTONE		
Funds Raised in IPO	\$2.00/unit	\$300 million
Units Allotted on 23 April 2019		150,000,000
Funds Raised in 2019 placement	\$2.00/unit	\$45 million
Units Allotted on 8 November 2019		22.5 million
Funds Raised in 2021 placement	\$2.03/unit	\$52,868,083.73
Units Allotted on 3 September 2021		26,043,391
Funds raised in unit purchase plan	\$2.03/unit	\$22,837,500
Units Allotted on 5 October 2021		11,253,378
Cumulative Distributions from IPO to 31 December 2021**	\$0.36/unit	\$61.7
31 December 2021 NTA*		\$2.11/unit

* As per unaudited management accounts. The December distribution payable in January has been included as a payable in the Historical Statement of Financial Position (see Section 10.1).

** Distributions paid by the Trust includes cash payments and distributions reinvested into the Trust.

This section contains a summary of the Historical and Pro Forma Historical Financial Information of the Trust, which includes:

- > Historical and Pro Forma Historical Statement of Financial Position as at 31 December 2021 (see Section 10.1);
- > Historical Statement of Comprehensive Income for the period ended 31 December 2021 (see Section 10.2);
- > The material assumptions used in the preparation of the Pro Forma Historical Financial Information (see Section 10.3);
- > Historical and Pro Forma Historical capital structure of the Trust on completion of the Offer (see Section 10.4);
- > Historical and Pro Forma Historical cash balance of the Trust on completion of the Offer (see Section 10.5);
- > Historical and Pro Forma Historical Manager Loan balance on completion of the Offer (see Section 10.6); and
- > Significant accounting policies of the Trust (see Section 10.7).

The Pro Forma Historical Financial Information has been derived from the Historical Financial Information of Metrics Income Opportunities Trust, after adjusting for the effects of the Entitlement Offer (“pro forma adjustments”).

The Historical Financial Information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in the AAS and the Trust’s adopted accounting policies.

Prior financial year accounts for the year ending 30 June 2021 have been audited by KPMG. The financial accounts of the Trust as at 31 December 2021 are currently being reviewed (but not audited) by KPMG as auditor of the Trust. Details of the financial accounts as at 31 December 2021 are expected to be released to the ASX on or around 18 February 2022.

All amounts disclosed in this section are presented in Australian dollars.

The Historical and Pro Forma Historical Financial Information has been reviewed by Pitcher Partners, which has provided an Investigating Accountant’s Report on the Historical and Pro Forma Historical Financial Information in Section 12.

The information in this section should also be read in conjunction with the Risk Factors set out in Section 8 and other information contained in this PDS.

10.1 HISTORICAL AND PRO FORMA HISTORICAL STATEMENT OF FINANCIAL POSITION

The Historical and Pro Forma Historical Statement of Financial Position set out below has been prepared to illustrate the financial position of the Trust following completion of the Offer.

The pro forma balances have been derived from the Historical Financial Information and adjusted for the pro forma adjustments with respect to the Offer as if such events had occurred as at 31 December 2021. The Pro Forma Historical

Financial Information have been prepared on the basis of the assumptions outlined in section 10.3.

The Historical and Pro Forma Historical Statement of Financial Position is intended to be illustrative only and will not reflect the actual position and balances as at the date of this PDS or at the completion of the Offer. The Historical and Pro Forma Historical Statement of Financial Position has been prepared in accordance with the principles and significant accounting policies set out in Section 10.7.

POSITION	NOTES	HISTORICAL STATEMENT OF FINANCIAL POSITION	PRO FORMA HISTORICAL STATEMENT OF FINANCIAL POSITION	
		AS AT 31 DECEMBER 2021 (\$'000)	SUBSCRIPTION (\$75 MILLION) (\$'000)	MAXIMUM SUBSCRIPTION (\$150 MILLION) (\$'000)
Assets				
Cash and cash equivalents	10.5	1,209	661	373
Distribution receivables		4,167	4,167	4,167
GST and other receivables		145	145	145
Financial Assets	10.6	447,318	522,866	597,459
Total Assets		452,839	527,839	602,144
Liabilities				
Distribution Payable		3,695	3,695	3,695
Responsible Entity's fees payable		72	72	72
Management fees payable		383	383	383
Performance fees payable*		2,753	2,753	2,753
Administrative fees payable		91	91	91
Total liabilities		6,994	6,994	6,994
Net assets attributable to Unitholders – equity		445,845	520,845	595,150

* The Trust (via the Sub-Trust) is exposed to privately held financial services businesses, the carrying value of which was independently assessed at the half year in accordance with the valuation and unit pricing policies. It was determined that revaluations were required to reflect the current fair value of the assets. In line with the Trust's accounting policy, these financial assets are held at fair value and revaluations of approximately \$18.5 million were recognised in the profit and loss statement. This revaluation also resulted in the accrual of a \$2.7 million Performance Fee for the benefit of the Manager. Ordinarily this fee would be payable at the end of the current financial year, however given the Trust has not crystallised the gain on these investments, the Manager will defer the required payment of any accrued performance fees referable to an increase in the value of unrealised equity investments (Section 7.4). Given the one off nature of this Performance Fee, and the fact that no other Performance Fees have been incurred by the Trust since inception, the costing analysis has applied a 0.0% value on projected Performance Fees in the estimate of fees and costs set out in Section 7.2 of this PDS.

10.2 HISTORICAL STATEMENT OF COMPREHENSIVE INCOME

The Historical Statement of Comprehensive Income set out below has been included to illustrate the financial performance of the Trust for the period from 1 July 2021 to 31 December 2021. There are no pro forma adjustments affecting the balances as at 31 December 2021.

	FOR THE PERIOD 1 JULY 2021 TO 31 DECEMBER 2021 (\$'000)
Investment income	
Interest income	236
Distribution Income	15,262
Net gains/(losses) on financial instruments at fair value through profit or loss	20,542
Total investment income	36,040
Expenses	
Responsible Entity fees	72
Management fee expense	2,074
Performance fee expense*	2,753
Investor equalisation expense	519
Administrative expenses	185
Total Expenses	5,603
Profit/(loss)	30,437
Other comprehensive income	–
Total comprehensive income for the period	30,437
Earnings per Unit for profit attributable to Unitholders of the Trust	
Basic and diluted gain per unit (cents)	15.53

* The Trust (via the Sub-Trust) is exposed to privately held financial services businesses, the carrying value of which was independently assessed at the half year in accordance with the valuation and unit pricing policies. It was determined that revaluations were required to reflect the current fair value of the assets. In line with the Trust's accounting policy, these financial assets are held at fair value and revaluations of approximately \$18.5 million were recognised in the profit and loss statement. This revaluation also resulted in the accrual of a \$2.7 million Performance Fee for the benefit of the Manager. Ordinarily this fee would be payable at the end of the current financial year, however given the Trust has not crystallised the gain on these investments, the Manager will defer the required payment of any accrued performance fees referable to an increase in the value of unrealised equity investments (Section 7.4). Given the one off nature of this Performance Fee, and the fact that no other Performance Fees have been incurred by the Trust since inception, the costing analysis has applied a 0.0% value on projected Performance Fees in the estimate of fees and costs set out in Section 7.2 of this PDS.

10.3 MATERIAL ASSUMPTIONS IN PREPARATION OF THE PRO FORMA HISTORICAL FINANCIAL INFORMATION

The Pro Forma Historical Financial Information has been prepared on the basis of the following assumptions by the Directors of the Trust:

- a) application of the significant accounting policies set out in Section 10.7;
- b) the column headed “Subscription \$75 million”, has been prepared on the basis of subscriptions for 35,377,358 Units by participants in the offer under this PDS at an issue price of \$2.12 per Unit;
- c) the column headed “Maximum Subscription \$150 million”, has been prepared on the basis of subscriptions of 70,426,946 Units by participants in the offer under this
- d) expenses of the Offer are to be paid by the Manager (please refer to Section 10.6);
- e) for the purpose of the Manager Loan receivable by Metrics in the Pro Forma Historical Statements of Financial Position, the Manager has estimated its intended drawdown; and
- f) no adjustment has been made to the pro forma statement of financial position for income earned, and expenses accrued since 31 December 2021.

PDS at an issue price of \$2.12 per Unit. The maximum number of Units is based on 211,280,838 Units on issue as at the date of this PDS;

10.4 HISTORICAL AND PRO FORMA HISTORICAL CAPITAL STRUCTURE

Set out below is the anticipated pro forma capital structure of the Trust on completion of the Offer under the different indicated subscription amounts.

	HISTORICAL	PRO FORMA HISTORICAL	
	31 DECEMBER 2021 ACCOUNTS (UNITS '000)	SUBSCRIPTION (\$75 MILLION) (UNITS '000)	MAXIMUM SUBSCRIPTION (\$150 MILLION) (UNITS '000)
Pro Forma Adjustment (as at 31 December 2021)	211,123	211,123	211,123
DRP Units (issued 11 January 2022 and 8 February 2022)	–	158	158
Pro Forma Adjustment – Capital Raising	–	35,377	70,427
Pro Forma Balance	211,123	246,658	281,708
NTA per Unit ²⁸	\$2.11	\$2.11	\$2.11

²⁸ NTA is calculated as the Trust’s net assets position attributable to Unitholders in the Pro Forma Historical Financial Information in Section 10.1 divided by the corresponding indicated subscription amounts. The NTA in the above table reflects the published NTA as at 31 December 2021. The issue price for the offer is calculated at \$2.12 which is the estimated ex-distribution NTA as at 28 February 2022. It is expected that the NTA at that time will include a small amount of unrealised income which will not have been distributed to unitholders at the time the new units are issued under this offer.

10.5 HISTORICAL AND PRO FORMA HISTORICAL CASH

Set out below is a reconciliation of the pro forma cash balance under the different indicated subscription amounts.

	31 DECEMBER 2021 ACCOUNTS (\$'000)	SUBSCRIPTION (\$75 MILLION) (\$'000)	MAXIMUM SUBSCRIPTION (\$150 MILLION) (\$'000)
As at 31 December 2021	1,209	1,209	1,209
Pro Forma Adjustment – Estimated Unit allotment from Offer	–	75,000	149,305
Pro Forma Adjustment – Loan drawdown	–	(2,548)	(4,141)
Pro Forma Adjustment – Subscription in Sub-Trust	–	(73,000)	(146,000)
Pro Forma Balance	1,209	661	373

10.6 HISTORICAL AND PRO FORMA FINANCIAL ASSETS

The Manager will drawdown out of the Trust property an amount estimated below under the different indicated subscription amounts.

	31 DECEMBER 2021 ACCOUNTS (\$'000)	SUBSCRIPTION (\$75 MILLION) (\$'000) ²⁹	MAXIMUM SUBSCRIPTION (\$150 MILLION) (\$'000)
As at 31 December 2021			
Metrics Wholesale Income Opportunities Trust	439,492	512,492	585,492
Investment Manager Loan	7,826	10,374	11,967
Pro Forma Balance	447,318	522,866	597,459

²⁹ NTA is calculated as the Trust's net assets position attributable to Unitholders in the Pro Forma Historical Financial Information in Section 10.1 divided by the corresponding indicated subscription amounts.

10.7 SIGNIFICANT ACCOUNTING POLICIES

A summary of significant accounting policies that have been adopted in the preparation of the Historical and Pro Forma Historical Financial Information set out in Section 10.1, and which has been adopted in preparation of the financial statements of the Trust for the financial year ending 30 June each year, is provided in the financial report for the year ended 30 June 2021.

The Historical and Pro Forma Historical Financial Information has been prepared in accordance with the AAS and interpretations and other authoritative pronouncements of the AASB, and the Corporations Act.

The AAS set out an accounting framework that the AASB have concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with AAS ensures that the unaudited Historical and Pro Forma Historical Statements of Financial Information and notes also comply with the recognition and measurement requirements of the 'International Financial Reporting Standards'.

The financial information presented in this PDS is presented in an abbreviated form and does not contain all of the presentation and disclosures that are usually provided in an annual report prepared in accordance with Australian Accounting Standards.

All amounts disclosed in this section are presented in Australian dollars.

Basis of preparation

The Historical and Pro Forma Historical Financial Information has been prepared on the basis of fair value measurement of assets and liabilities except where otherwise stated.

The Historical and Pro Forma Historical Statement of Financial Position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and are not distinguished between current and non-current. All balances are generally expected to be recovered or settled within 12 months, except for investments in financial assets and net assets attributable to Unitholders and loans. The amount to be recovered or settled in relation to these balances remain subject to the performance of the Trust and its operations in accordance with the Constitution.

Unitholders have no rights to redeem and can only sell Units on the ASX. The Trust is operated by the Manager to ensure the investment in the Sub-Trust is held at fair value.

Functional and Presentation Currency

The Historical and Pro Forma Historical Financial Information is presented in Australian dollars, which is the Trust's functional currency.

Changes to Accounting Policies

The accounting policies applied to the pro-forma financial information are the same as those applied to the Trust's financial statements for the year ended 30 June 2021.

SECTION 11: TAXATION INFORMATION

AUSTRALIAN TAXATION IMPLICATIONS

The comments in this section are based on the *Income Tax Assessment Act 1936*, the *Income Tax Assessment Act 1997*, *A New Tax System (Goods and Services Tax) Act 1999* and the relevant Australian stamp duties legislation as at the date of the PDS.

The following information summarises some of the Australian taxation issues you may wish to consider before making an investment in the Trust and assumes that you hold your investment in the Trust on capital account and are not considered to be carrying on a business of investing, trading in investments, or investing for the purpose of profit making by sale. The information should be used as a guide only and does not constitute professional tax advice as individual circumstances may differ.

This summary is based on the taxation laws as at the date of the PDS. Investing in a registered managed investment scheme is likely to have tax consequences. However, it is noted that taxation laws can change at any time, which may have adverse taxation consequences for Unitholders concerned. It is recommended that Unitholders seek their own professional advice, specific to their own circumstances, of the taxation implications of investing in the Trust.

AUSTRALIAN TAXATION TREATMENT OF THE TRUST

General

The income tax treatment of the Trust and its Unitholders will depend on whether the Trust is eligible, and the Responsible Entity elects to apply the AMIT provisions.

The AMIT provisions are an elective income tax regime for qualifying MIT that provide for flow-through taxation to Unitholders. While the AMIT provisions are not expected to materially change the way in which Unitholders would be taxed (as compared to the general trust taxation rules), the AMIT provisions are intended to provide greater certainty on tax treatments for beneficiaries of such trusts and simplicity of administration to trustees when compared to the taxation rules that generally apply to trusts.

The Responsible Entity expects that the Trust will continue to qualify to be a MIT for income tax purposes, and the Responsible Entity has made the irrevocable election to apply the AMIT rules. The MIT assessment needs to be made on an annual basis.

If the Trust subsequently ceases to qualify as an AMIT, the general taxation rules on trusts will commence to apply to the

Trust at the time. Consequently, the Trust will be treated as a flow-through vehicle provided that the Trust will conduct solely eligible investment business and will not control any trading business as defined in the income tax legislation.

Where the Trust does not qualify as a MIT, it is not eligible to enter the AMIT regime and consequently, AMIT provisions will not apply. The general taxation rules on trusts will then apply to the Trust.

It is intended that Unitholders will be presently entitled to all of the taxable income of the Trust for each financial year such that no taxation liability will accrue to the Responsible Entity.

MIT Capital Account Election

The Responsible Entity has made the irrevocable election to apply the CGT provisions to the Trust as the primary code for assessing gains and losses on the disposal of certain assets, including for example shares and units. The Trust is deemed to hold these assets on capital account and Unitholders may be entitled to receive the benefit of the CGT discount on distributions of capital gains (the requirements for accessing the CGT discount concession are discussed below).

AMIT Provisions

On the basis that the Responsible Entity has made the irrevocable election to enter into the AMIT regime and that the Trust will continue to meet the AMIT eligibility requirements, the following are the key features of the AMIT regime that will apply to the Trust:

Fair and reasonable attribution

Each year, the Responsible Entity of the Trust will determine trust components of assessable income, exempt income, non-assessable non-exempt income, and tax offsets (i.e. credits). This will be attributed to Unitholders on a 'fair and reasonable' basis, having regard to their income and capital entitlements in accordance with constituent documents. Where the determined trust components are allocated on a fair and reasonable basis and in accordance with the constituent documents, the Trust will not be subject to income tax.

Unders or Overs adjustments

Where the Trust's determined trust components for a year are revised in a subsequent year (e.g. due to actual amounts differing to the estimates of income, gains/losses or expenses), then unders and overs may arise. Unders and overs will generally be carried forward and adjusted in the year of discovery.

Cost base adjustments

Where the distribution made is less than (or more than) certain components attributed to Unitholders, then the cost base of a Unitholder's Units may be increased (or decreased) as appropriate. Details of net annual tax cost base adjustments will be included on a Unitholder's annual tax statement, referred to as an AMMA.

Large redemptions

In certain circumstances, gains may be attributed to a specific Unitholder, for example, gains on disposal of assets to fund a large redemption being attributed to the redeeming Unitholder.

Multi-class AMITs

A choice is available to elect to treat separate classes of units as separate AMITs, where applicable. The purpose of this election is to quarantine the income tax calculation on a class-by-class basis. This can allow income, deductions and tax losses referable to a class of Units to be quarantined in that class, so that they are not spread to Unitholders holding other classes of Units. In the absence of the Trust being an AMIT and having made the multi-class election, the tax treatment of each Unitholder may differ significantly (see below).

AMMA

Unitholders are subject to tax on trust components attributed to them under the AMIT regime.

The AMMA will show the trust components attributed to the Unitholders in the year the AMMA relates to, even if distributions are received or reinvested after the end of the income year.

Penalties

In certain circumstances, such as the failure to comply with certain AMIT rules, specific penalties may be imposed.

The AMIT regime is intended to reduce complexity, increase certainty, and reduce compliance costs for MITs and their unitholders.

Non-AMIT Provisions

On the basis that Unitholders are presently entitled to all of the Trust's distributable income (which is the Responsible Entity's intention) and the Trust is not a public trading trust, the Trust should be treated as a flow-through trust for income tax purposes. This means that Unitholders should be taxed

on their share of the Trust's net taxable income, and the Trust should not be subject to Australian income tax.

Multi-class non-AMITs

In the absence of an AMIT multi-class election being made, the Trust is treated as a single taxpayer. As the classes are not treated as separate taxpayers, there is a risk that the income, expenses and tax losses are not quarantined to each class, such that all tax deductions and tax losses are spread against the gross income of the Trust.

Other Taxation Considerations

Public trading trust rules

A unit trust is subject to income tax at the corporate tax rate if it is classified as a "public trading trust". A public trading trust cannot be an AMIT and is not a flow-through vehicle for income tax purposes and is instead taxed like a company at the current corporate tax rate.

The Trust does not intend to derive income other than from an 'eligible investment business'. Eligible investment business includes, inter-alia, investing or trading in secured or unsecured loans, bonds, debentures, stock, securities and other similar financial instruments.

Further, the Responsible Entity will seek to ensure it does not control entities that carry on trading activities including having any negative control rights in relation to its investments that can affect the underlying trading activities of the business it invests in.

Accordingly, the Trust should not be subject to income tax as a public trading trust.

Losses

In the case where the Trust makes a tax loss for Australian income tax purposes, the Trust cannot distribute these tax losses to Unitholders. However, the tax losses may be carried forward by the Trust for offset against taxable income of the Trust in subsequent years, subject to the operation of the trust loss rules.

Taxation of Financial Arrangements (TOFA)

The TOFA rules may apply to financial arrangements held by the Trust when calculating its assessable income. Broadly, the TOFA rules may impact the timing of the recognition of gains and losses in the Trust for income tax purposes and will also treat relevant gains and losses as being on revenue account.

AUSTRALIAN TAXATION OF AUSTRALIAN RESIDENT UNITHOLDERS

Distributions – AMIT

The AMIT provisions require the taxable income of the Trust to be attributed to Unitholders on a fair and reasonable basis, having regard to their income and capital entitlements in accordance with the constituent documents. The Responsible Entity will seek to allocate taxable income having regard to the Units held by Unitholders, entitlements to income and capital, as well as cash distributions made to such Unitholders during the relevant period. Under the AMIT provisions, a Unitholder may be taxable on their share of the Trust's taxable income prior to receiving distributions from the Trust. This information is detailed in the AMMA.

Distributions – Non-AMIT

Provided that the Trust is treated as a flow-through vehicle, Unitholders will be assessed on the taxable income derived by the Trust, based on their proportionate share of the annual income of the Trust that is distributed to them in that income year. The Trust's Unitholders will be required to include their share of taxable income in their tax return.

Franking Credits and Franked Dividends

Income distributions from the Trust may include an entitlement to franked dividends. Generally, Unitholders should include the franked dividends and the franking credits (imputation credits) they receive in their assessable income.

Certain additional requirements, including the 45-day holding period rule may need to be satisfied in order to benefit from franking credits attached to the dividends. The Unitholder's particular circumstances (and that of the Trust) will be relevant to determine whether the Unitholder is entitled to any franking credits in respect of the Unitholder's share of the franked dividends. Any excess franking credits may be refundable to some Unitholders, such as individuals and complying superannuation funds.

Foreign Income

The Trust may derive foreign sourced income that might be subject to foreign tax. Australian resident Unitholders should include their share of both the foreign income and the amount of any foreign tax withheld in their assessable income. In such circumstances, Unitholders may be entitled to a Foreign Income Tax Offset (FITO) for the foreign tax paid, against the Australian tax payable on the foreign sourced

income. FITOs that are not utilised cannot be carried forward to a future income year.

Capital Gains

If a Unitholder's share of the taxable income of the Trust includes an amount that consists of discount capital gains derived by the Trust, the Unitholder needs to first 'gross up' the discount capital gain (by multiplying it by 2). However, (after grossing up any discount capital gains) Unitholders may be able to reduce the capital gains distributed by the Trust by any capital losses which are available to them. Furthermore, after applying any loss, individual, trust, and complying superannuation fund Unitholders may then be entitled, in determining the net capital gain that is to be included in their assessable income, to discount that capital gain by 50% for individuals and trusts, and 33 1/3% for complying superannuation funds.

Disposal of Units by Australian Resident Unitholders

If an Australian resident Unitholder transfers or redeems their units in the Trust, this will constitute a disposal for income tax purposes.

Where a Unitholder holds their units in the Trust on capital account, a capital gain or loss on the disposal may arise and each Unitholder should calculate their capital gain or loss according to their own particular facts and circumstances.

Unitholders would derive a taxable capital gain where the capital proceeds received as a result of the disposal of their units exceed the cost base of the unit at the time of disposal. Likewise, Unitholders would incur a capital loss where the reduced cost base of the units disposed of exceeds the capital proceeds.

Generally, the capital proceeds received by Unitholders from the disposal of their units will be equal to the consideration received on disposal. The cost base of units will generally be equal to the amount paid to acquire the units plus brokerage (if any) and any other incidental costs. The cost base of units will also need to include relevant cost base adjustments since acquisition (such as tax deferred components as outlined above).

As noted above, proceeds on disposal may include a component of distributable income. In calculating the taxable amount of a capital gain, a discount of 50% for individuals and trusts, or 33 1/3% for complying Australian superannuation funds may be allowed where the units in the Trust have

been held for 12 months or more. No Capital Gains Tax (CGT) discount is available to corporate Unitholders.

Any capital losses arising from the disposal of the investment may be used to offset other capital gains the Unitholder may have derived. Net capital losses may be carried forward for offset against capital gains of subsequent years but may not be offset against ordinary income. For corporate Unitholders, net capital losses carried forward and sought to be utilised in future income years will be subject to the tax loss recoupment rules under the Australian income tax law.

Non-assessable Distribution Payments – AMIT

Under the AMIT provisions, a Unitholder's cost base in their Units held is increased where taxable income is allocated to them (inclusive of any tax-free component of a discount capital gain). The cost base is decreased where cash distribution entitlements are made to the Unitholder in respect of their Units, irrespective of whether the amounts distributed are classified as income or capital. Additional reductions are made for certain tax offsets (such as the franking credit tax offset and foreign income tax offset).

The net annual tax cost base adjustment amount will be detailed in an AMMA, which will be sent annually to Unitholders after year-end.

Non-assessable Distribution Payments – Non-AMIT

Tax-deferred distributions may occur where the Trust distributes an amount of cash that exceeds the taxable income allocated to a Unitholder. Certain tax-deferred distributions that are not assessable to a Unitholder result in a reduction in the cost base of the Units held by the Unitholder. A capital gain will arise where those tax-deferred distributions exceed the cost base of the Units.

OTHER CONSIDERATIONS

Goods and Services Tax (GST)

The Trust is registered for GST. The acquisition and disposal of units in the Trust by Unitholders should not be subject to GST. Similarly, the distributions paid by the Trust should not be subject to GST. GST is payable on some ongoing expenses, however the Trust may be able to claim a RITC, depending on the precise nature of the expenses incurred. All fees and expenses are quoted inclusive of GST.

Duty

The issue or redemption of Units should not attract any duty. Duty may be payable on the transfer of units. Unitholders should confirm the duty consequences of transferring units with their taxation adviser.

TFN and ABN

As the Trust is an investment body for income tax purposes, the Trust will be required to obtain a TFN or ABN in certain cases from its Unitholders.

It is not compulsory for a Unitholder to quote their TFN or ABN. If a Unitholder is making this investment in the course of a business or enterprise, the Unitholder may quote an ABN instead of a TFN. Failure by a Unitholder to quote an ABN or TFN or claim an exemption may cause the Responsible Entity to withhold tax at the top marginal rate, plus levies, on gross payments including distributions of income to the Unitholder. The Unitholder may be able to claim a credit in their tax return for any TFN or ABN tax withheld. Collection of TFNs is permitted under taxation and privacy legislation.

FATCA

In compliance with the U.S. income tax laws commonly referred to as FATCA and the Intergovernmental Agreement signed with the Australian Government in relation to FATCA, the Trust will be required to provide information to the ATO in relation to:

- a) Unitholders that are US citizens or residents;
- b) entities controlled by US persons; and
- c) financial institutions that do not comply with FATCA.

The Trust is intending to conduct its appropriate due diligence (as required). Where the Trust's Unitholders do not provide appropriate information to the Trust, the Trust will also be required to report those accounts to the ATO.

CRS

The CRS is the single global standard for the collection, reporting and exchange of financial account information of non-residents, which applies to calendar years ending after 1 July 2017. The CRS is similar to FATCA, whereby the Responsible Entity will need to collect and report similar financial account information of all non-residents to the ATO. The ATO may exchange this information with the participating foreign tax authorities of those non-residents.

AIIR

The Responsible Entity is required to lodge annually an AIIR to the ATO containing Unitholder identity details, details of unit disposals and investment income paid or attributed to Unitholders for the relevant income year.

TAXATION IMPLICATIONS FOR NEW ZEALAND RESIDENT UNITHOLDERS

As the Trust is a unit trust, it is considered to be a company for New Zealand income tax purposes. It follows that any units held in the Trust are treated as a direct income interest in a foreign company, and therefore an attributing interest in a foreign investment fund (FIF) for New Zealand income tax purposes.

Therefore New Zealand tax resident Unitholders (each a **New Zealand Unitholder**) will need to consider the FIF rules to establish the New Zealand tax treatment that will apply to the Units they hold.

If a New Zealand Unitholder's Units are an 'attributing interest' under the FIF rules, depending on the method available or used, the Unitholder will be required to pay New Zealand income tax on the unrealised gains and distributions capped at a deemed amount of 5% per annum. Any realised amounts they actually receive in relation to their Units (including ongoing distributions and proceeds from the sale of their Units) will not be separately taxed.

For many New Zealand Unitholders their Units are likely to be an attributing interest for the purposes of the FIF rules. There are, however, various legislative exclusions where FIF interests are expressly excluded from being attributing interests under the FIF rules. In particular, a de minimis exclusion can be applied for individuals or trustees of certain family trusts where the total cost of all attributing FIF interests is not more than NZ\$50,000. New Zealand Unitholder will need to consider these exclusions carefully. Different income tax rules will apply if a New Zealand Unitholder's Units are not an attributing interest.

If a New Zealand Unitholder's Units are not an attributing interest under the FIF rules, the Unitholder will be taxed on a realisation basis. Any ongoing distributions they receive in relation to their Units will generally be taxable as dividends when they are received. However, as New Zealand does not have a formal capital gains tax, any amounts a New Zealand Unitholder receives from disposing of their Units will generally not be subject to New Zealand income tax unless the Unitholder holds their Units on 'revenue account'.

A New Zealand Unitholder will hold their Units on revenue account if they hold their Units as part of a business of dealing in securities, if the Units were acquired with a dominant purpose of disposal, or if the Units are being disposed of as part of a profit-making undertaking or scheme.

New Zealand resident Unitholders will not be subject to Australian CGT on a capital gain (or loss) on the disposal of Units in the Trust unless:

- > The New Zealand resident holds more than 10% of the Units in the Trust or has held more than 10% for at least 12 months in the prior two years; and
- > Broadly, more than 50% of the Trust's assets (by market value) are represented by 'taxable Australian real property'.

Income distributions (i.e. Australian dividends, interest, or royalty income) received by New Zealand resident Unitholders from the Trust would be subject to Australian withholding tax obligations.

New Zealand Unitholders should seek their own professional advice regarding the taxation implications of investing in the Trust.

SECTION 12: INVESTIGATING ACCOUNTANT'S REPORT



10 February 2022

PRIVATE AND CONFIDENTIAL

The Directors
The Trust Company (RE Services) Limited
as responsible entity for the
Metrics Income Opportunities Trust
Level 18 Angel Place 123 Pitt Street
Sydney NSW 2000

**Pitcher Partners Sydney Corporate
Finance Pty Ltd**

Level 16, Tower 2 Darling Park
201 Sussex Street
Sydney NSW 2000

Postal Address
GPO Box 1615
Sydney NSW 2001

p. +61 2 9221 2099
e. sydneypartners@pitcher.com.au

Dear Directors,

**PART 1: INDEPENDENT LIMITED ASSURANCE REPORT ON METRICS INCOME
OPPORTUNITIES TRUST HISTORICAL AND PRO FORMA HISTORICAL
FINANCIAL INFORMATION**

12.1 INTRODUCTION

The Directors of The Trust Company (RE Services) Limited (in its capacity as responsible entity of the Metrics Income Opportunities Trust ("*the Trust*")) have engaged Pitcher Partners Sydney Corporate Finance Pty Ltd ("*Pitcher Partners*") to report on the unaudited historical and unaudited pro forma historical financial information of the Trust assuming completion of the 1 for 3 pro-rata non-renounceable entitlement offer of up to approximately 70.4 million fully paid units ("*Units*") at an offer price of \$2.12 per unit to raise up to approximately \$150 million (the "*Offer*").

We have prepared this Independent Limited Assurance Report ("*Report*") to be included in the PDS dated on or about 10 February 2022 and relating to the Offer.

The Offer is not underwritten.

Under the Offer, there will be no options attached to the Units.

Unless stated otherwise, expressions defined in the product disclosure Statement (in which this Report is included) ("*PDS*") have the same meaning in this Report and section references are to sections of the PDS.

The nature of this Report is such that it can only be issued by an entity which holds an AFSL under the Corporations Act. Pitcher Partners holds the appropriate AFSL authority under the Corporations Act. Refer to our Financial Services Guide included as Part 2 of this Report.

12.2 BACKGROUND

The Trust was established on 30 January 2019 and its units commenced trading listed on the ASX on 29 April 2019.

As at 31 December 2021, the Trust had 211 million units on issue and net assets of \$446 million.

12.3 SCOPE

This Report deals with the unaudited historical and unaudited pro forma historical financial information included in section 10 ("*Financial Information*"). The Financial Information includes the six months performance to 31 December 2021 in the unaudited historical statement of comprehensive income at section 10.2 together with the unaudited historical and unaudited pro forma historical Statements of Financial Position of the Trust as at 31 December 2021, at section 10.1 and related notes as set out in section 10.

Adelaide Brisbane Melbourne Newcastle Perth Sydney

Pitcher Partners is an association of independent firms.

Pitcher Partners Sydney Corporate Finance Pty Ltd, ABN 77 122 561 184. Liability limited by a scheme approved under Professional Standards Legislation. Pitcher Partners is a member of the global network of Baker Tilly International Limited, the members of which are separate and independent legal entities.

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The unaudited pro forma historical Statements of Financial Position in section 10.1 have been prepared to illustrate the financial position of the Trust on completion of the Offer and have been prepared on the basis of the recognition and measurement principles contained in Australian Accounting Standards applied in the audited 30 June 2021 Annual Report and the events to which the pro forma assumptions relate, as described in section 10.3, as if those events had occurred as at 31 December 2021. Due to its nature, the unaudited pro forma historical Statements of Financial Position does not represent the Trust's actual or prospective financial position.

The unaudited pro forma historical Statements of Financial Position are presented in an abbreviated form insofar as it does not include all the presentation and disclosures required by Australian Accounting Standards applicable to general purpose financial reports.

Pitcher Partners disclaims any responsibility for any reliance on this Report or the Financial Information to which it relates for any purpose other than that for which it was prepared. This Report should be read in conjunction with the full PDS and has been prepared for inclusion in the PDS.

12.4 DIRECTOR'S RESPONSIBILITIES

The Directors are responsible for the preparation and presentation of the Financial Information including the selection and determination of pro forma assumptions, accounting policies and the notes included in the Financial Information.

This includes responsibility for such internal controls as the Directors determine are necessary to enable the preparation of the Financial Information that is free from material misstatement, whether due to fraud or error.

12.5 OUR RESPONSIBILITIES

Our responsibility is to express a limited assurance conclusion on the Financial Information based on the procedures performed and the evidence we have obtained. We have conducted our engagement in accordance with the Standard on Assurance Engagement ASAE 3450 Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information.

A review consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in an audit.

Accordingly, we do not express an audit opinion on the Financial Information of the Trust.

Our engagement did not involve updating or re issuing any previously issued audit or review report on any Financial Information used as a source of the Financial Information.

12.6 CONCLUSION

Based on our review, which is not an audit, nothing has come to our attention which causes us to believe that the Financial Information is not presented fairly, in all material respects, on the basis of the assumptions described in section 10.3 of the PDS and in accordance with the recognition and measurement principles described under Australian Accounting Standards, other mandatory professional reporting requirements in Australia and the accounting policies adopted by the Trust as described in section 10.7.

12.7 RESTRICTION ON USE

Without modifying our conclusions, we draw attention to the Introduction section of section 10, which describes the purpose of the Financial Information, being for inclusion in the PDS. As a result, the Financial Information may not be suitable for use for another purpose.

Investors should consider the Statement of investment risks set out in section 8 of the PDS.



12.8 LIABILITY

Pitcher Partners has consented to the inclusion of this Report in the PDS in the form and context in which it is included. At the date of this Report, this consent has not been withdrawn.

The liability of Pitcher Partners is limited to the inclusion of this Report in the PDS. Pitcher Partners has not authorised the issue of the PDS. Accordingly, Pitcher Partners makes no representation regarding, and takes no responsibility for, any other Statements or material in or omissions from, the PDS.

12.9 INDEPENDENCE OR DISCLOSURE OF INTEREST

Pitcher Partners has no financial or other interest that could reasonably be regarded as being capable of affecting its ability to give an unbiased conclusion on the matters that are subject of this Report for which normal professional fees will be received.

12.10 FINANCIAL SERVICES GUIDE

We have included our Financial Services Guide as Part 2 of this Report. The Financial Services Guide is designed to assist retail investors in their use of any general financial product advice in our Report.

Yours sincerely

Pitcher Partners Sydney Corporate Finance Pty Ltd

A handwritten signature in black ink, appearing to read 'S Whiddett'.

Scott Whiddett

Director



PART 2 - FINANCIAL SERVICES GUIDE

This Financial Services Guide was prepared on 17 September 2021.

1. Pitcher Partners Sydney Corporate Finance Pty Ltd

Pitcher Partners Sydney Corporate Finance Pty Ltd ("*Pitcher Partners*") is licensed as an Australian Financial Services Licensee, Licence No. 516413. Pitcher Partners may provide the following financial services to wholesale and retail clients:

- Financial product advice for the following classes of financial products:
 - (i) deposit and payment products including:
 - (a) basic deposit products;
 - (b) deposit products other than basic deposit products; and
 - (c) non-cash payment products;
 - (ii) debentures, stocks or bonds issued or proposed to be issued by a government;
 - (iii) interests in managed investment schemes excluding investor directed portfolio services; and
 - (iv) securities;(collectively "Authorised Financial Products") and
- Deal in a financial product by:
 - (i) arranging for another person to issue, acquire, vary or dispose of a financial product in respect of the following classes of financial products:
 - (a) interests in managed investment schemes excluding investor directed portfolio services; and
 - (b) securities; and
 - (ii) applying for, acquiring, varying or disposing of a financial product on behalf of another person in respect of the following classes of products:
 - (a) deposit and payment products including:
 - (1) basic deposit products;
 - (2) deposit products other than basic deposit products; and
 - (3) non-cash payment products;
 - (b) debentures, stocks or bonds issued or proposed to be issued by a government;
 - (c) interests in managed investment schemes excluding investor directed portfolio services; and
 - (d) securities.

2. Financial Services Guide

The Corporations Act 2001 (Cth) requires Pitcher Partners to provide this Financial Services Guide ("FSG") in connection with its provision of an Independent Limited Assurance Report ("*Report*") which is included in the Disclosure Document issued by the Responsible Entity.

3. General Financial Product Advice

The financial product advice provided in our Report is known as "general advice" because it does not take into account your personal objectives, financial situation or needs. You should consider whether the general advice contained in our Report is appropriate for you, having regard to your own personal objectives, financial situation or needs. You may wish to obtain personal financial product advice from the holder of an Australian Financial Services Licence to assist you in this assessment.

4. Remuneration

The fees we charge for preparing reports are usually determined on an hourly basis, however they may be a fixed amount or derived using another basis. We may also seek reimbursement of any out-of-pocket expenses incurred in providing the services. Fee arrangements are agreed and confirmed in a letter of engagement with the party or parties who engage us.

Neither Pitcher Partners, nor its directors or officers, nor any related bodies corporate and their directors and officers, receives any other fees, commissions or other benefits in connection with preparing and providing this report.

All of our employees receive a salary and while eligible for annual salary increases and bonuses based on overall performance they do not receive any commissions or other benefits arising directly as a result of the services provided to you. We do not pay commissions or provide any other benefits to any parties or person for referring customers to us in connection with the reports that we are licensed to provide.

Pitcher Partners' shareholders (including any shareholders of a related body corporate) will also receive a benefit based on Pitcher Partners' ongoing overall performance.

5. Independence

Pitcher Partners is required to be independent of the Entity.

Neither Pitcher Partners, any related entities, any Director thereof, nor any individual involved in the preparation of the Report have any financial interest in the outcome of the Entity's Offer, other than a fee in connection with the preparation of our Report for which professional fees in the order of \$57,000 (excluding GST) will be received.

No pecuniary or other benefit, direct or indirect, has been received by Pitcher Partners, any related entities, their Directors or employees, or related bodies corporate for or in connection with the preparation of this Report.

6. Complaints Resolution

Pitcher Partners is only responsible for its Report and this FSG. Complaints or questions about the Disclosure Document should not be directed to Pitcher Partners which is not responsible for that document.

If you have a complaint about Pitcher Partners' Report or this FSG:

- You can contact the Complaints Manager of Pitcher Partners on (02) 9221 2099 or send a written complaint to GPO Box 1615, Sydney NSW 2001 or sydneypartners@pitcher.com.au. We will try to resolve your complaint quickly, fairly and within prescribed timeframes.
- If you do not get a satisfactory outcome, you have the right to complain to the Australian Financial Complaints Authority at GPO Box 3 Melbourne VIC 3001, email at info@afca.org.au or call on 1800 931 678 (free call). AFCA provides fair and independent financial services complaint resolution that is free to consumers.

SECTION 13: MATERIAL CONTRACTS

The Responsible Entity considers that certain agreements are material to the Trust or are of such a nature that an investor may wish to have particulars of them when making an assessment of whether to apply for Units (**Material Agreements**).

The provisions of the Material Agreements are summarised below. As this Section 13 only contains a summary, the provisions of each agreement are not fully described.

To understand fully all rights and obligations pertaining to the Material Agreements, it would be necessary to read them in full.

13.1 INVESTMENT MANAGEMENT AGREEMENT

The Responsible Entity has appointed the Manager on an exclusive basis to be the manager of the Trust and has entered into the Investment Management Agreement.

A summary of the material terms of the Investment Management Agreement are set out below.

ASX Listing Rule 15.16 sets a maximum term of 5 years for an Investment Management Agreement. The Responsible Entity obtained a waiver of ASX Listing Rule 15.16 to allow for an initial term of 10 years under the Investment Management Agreement, which may be extended as set out below under 'Manager Term'.

Services

Pursuant to the Investment Management Agreement, the Manager agrees to invest and manage the Trust's portfolio in accordance with the terms of the Investment Management Agreement.

The other services provided by the Manager under the Investment Management Agreement include, but are not limited to:

- a) keeping proper books of account in relation to the Trust and recording transactions by the Manager;
- b) complying with any reasonable requests for information or assistance from any auditor appointed by the Responsible Entity or the Manager in relation to the Trust;
- c) assisting the Responsible Entity in determining the amount of, or declaring, any distribution (including a payment of a capital nature) to be paid by the Responsible Entity in respect of the Trust;
- d) assisting the Responsible Entity to comply with its continuous disclosure obligations under the Corporations Act and Listing Rules;
- e) assisting the Responsible Entity with preparing financial statements and other filings, including the annual report of the Trust;
- f) assisting in the resolution of any complaints by, or disputes with, Unitholders;
- g) making written recommendations (together with reasonable supporting information and analysis) to the Responsible Entity in respect of any matter which requires the approval of the Responsible Entity; and
- h) capital advisory and management services.

Powers and discretions

For the purpose of carrying out its functions and duties under the Investment Management Agreement and subject to certain restrictions set out in the Investment Management Agreement, the Manager has the powers of a natural person to deal with the Trust including those powers that the Responsible Entity may delegate to the Manager pursuant to the Constitution and to do all things and execute all documents necessary for the purpose of managing the Trust.

Delegation

The Manager may not delegate its duties, responsibilities, functions and powers under the Investment Management Agreement to an agent without the prior written consent of the Responsible Entity. The Manager must also exercise reasonable care and diligence in appointing any broker to act in relation to the Trust.

Exclusivity

Pursuant to the Investment Management Agreement, the Responsible Entity has agreed to appoint the Manager on an exclusive basis whereby the Responsible Entity will not appoint another manager to the Trust during the term of the Investment Management Agreement. The Manager may from time to time perform similar investment, management and administration services for itself and other persons to the services performed in respect of the Trust.

Fees

An investment management fee of 1.03% per annum of the assets of the Trust (including GST net of RITCs) is payable to the Manager. Metrics is also entitled to a performance-related fee of an amount equal to 15.38% of the return on each Unit above the Trust Hurdle. For such time as the Manager is the manager of the Trust, the Manager will not receive any fee for managing any other fund or investment scheme in respect of the Trust's exposure to such funds. This includes investment management fees and performance fees in the Sub-Trust and the Wholesale Funds.

The Responsible Entity and the Manager may, from time to time, agree that additional fees are payable to the Manager from the Trust. The only such fees currently agreed is the IEE.

Please refer to Section 7 for details.

Manager Term

The Manager has an initial term of 10 years subject to an automatic extension of the initial term for a further one year, every year from the fifth year of the initial term provided that Unitholders do not vote against the extension.

The Manager may also request that the Responsible Entity call and arrange a meeting of Unitholders to pass an ordinary resolution to extend the initial term for a period of up to ten years.

Termination Rights

During the initial term, the Responsible Entity may terminate the Investment Management Agreement at any time by written notice to the Manager but can only be terminated by the Responsible Entity where there is cause to do so, including if:

- a) a receiver, receiver and manager, administrator or similar person is appointed to the Manager;
- b) the Manager goes into liquidation other than for the purposes of a reconstruction or amalgamation on terms previously approved in writing by the Responsible Entity;
- c) the Manager ceases to carry on business in relation to its activities as an investment manager;
- d) the Manager materially breaches the Investment Management Agreement and fails to correct such breach within 20 Business Days of receiving notice in writing from the Responsible Entity;

- e) required by the Listing Rules; or
- f) relevant law requires the Investment Management Agreement to be terminated.

Following the initial term, the Responsible Entity may also terminate the Investment Management Agreement, on giving three months' notice if an ordinary resolution (50% of votes cast) terminating the appointment of the Manager is passed by Unitholders. The Responsible Entity must also provide notice of the termination of the Manager to the trustee of the Sub-Trust on the date the resolution is passed.

The Manager may also terminate the Investment Management Agreement in certain circumstances by giving written notice to the Responsible Entity.

The Manager may request the Responsible Entity to retire for cause or on three months' notice after the fourth year of the initial term. If the Responsible Entity receives this request it will facilitate its retirement and replacement, each in accordance with the relevant provisions of the Corporations Act. Unitholders will be entitled to vote on the appointment of the new responsible entity in those circumstances.

Termination Payment

If the Manager's appointment is terminated without cause, then it is entitled to either any management fee (excluding the IEE) charged by the Manager to the Trust calculated over a 12-month period or if there is no management fee the aggregate management fees that the Manager is entitled to receive in respect of the Wholesale Funds calculated over a 12-month period payable within 20 Business Days after effective termination.

If the Manager's appointment is terminated, it is entitled to be paid the unpaid IEE for the remainder of the term of appointment (had the Manager not been terminated) calculated from the date of termination and based on the NAV of the Trust at termination in addition to any costs incurred, as outlined above in this Section 13.1. If the Manager retires, the unpaid IEE is not payable.

Manager indemnity

The Responsible Entity must indemnify the Manager against any direct losses or liabilities reasonably incurred by the Manager arising out of, or in connection with, and any costs, charges and expenses incurred in connection with the Manager or any of its officers or agents acting under the Investment Management Agreement except to the extent of the Manager's or any of its officers' or agents' negligence, fraud or dishonesty, or its officers, employees or agents or the Manager's breach of the Investment Management Agreement, or any act or omission of the Manager or any of its officers, employees or agents that causes the Responsible Entity to be liable to Unitholders for which the Responsible Entity has no right of indemnity from the Trust.

Responsible Entity indemnity

The Manager must indemnify the Responsible Entity against any direct loss or liability reasonably incurred by the Responsible Entity in connection with any negligent, fraudulent or dishonest act or omission of the Manager, its officers, employees or agents, the Manager's breach of the Investment Management Agreement, any negligent, fraudulent or dishonest act or omission of the Manager, its officers, employees or agents and any act or omission of the Manager or any of its officers, employees or agents that causes the Responsible Entity to be liable to Unitholders for which the Responsible Entity has no right of indemnity from the Trust.

Expenses

The Responsible Entity must reimburse the Manager from the assets of the Trust all taxes, costs, charges (including negative interest rate charges provided those charges are reasonably incurred) and expenses properly incurred by the Manager in connection with the services provided under the Investment Management Agreement. Any deferral of expense reimbursement by the Manager will not affect its rights to such amounts.

Amendment

The Investment Management Agreement may be amended by the written agreement of the Responsible Entity and the Manager.

13.2 OFFER MANAGEMENT AGREEMENT

The Responsible Entity and the Manager have entered into an Offer Management Agreement with the Lead Arranger and Joint Lead Managers with respect to management of the Offer. Under the Offer Management Agreement, the Lead Arranger and Joint Lead Managers have agreed to, among other things, use their reasonable endeavours to procure Applications in respect of the Shortfall Offer. A summary of the key terms of the Offer Management Agreement are set out below.

Fees and Expenses

The Lead Arranger and Joint Lead Managers will be entitled to the following fees set out in the Offer Management Agreement:

- a) a lead arranger fee to Taylor Collison of \$75,000 (plus GST);
- b) a management fee to:
 - (i) the Qualifying Joint Lead Managers of 0.50% (plus GST) of the Shortfall Proceeds to be shared equally among each Qualifying Joint Lead Manager;
 - (ii) the Qualifying Lead Managers of 0.25% (plus GST) of the Shortfall Proceeds to be shared equally among each Qualifying Lead Manager, provided that the total Shortfall Proceeds exceed \$70 million; and
 - (iii) to each Joint Lead Manager that is not a Qualifying Lead Manager, 0.15% (plus GST) of the Shortfall Proceeds raised by that Joint Lead Manager; and
- c) an application fee to each Joint Lead Manager of 1.25% of the total amount raised under the Shortfall Offer by that Joint Lead Manager.

Qualifying Lead Manager being a Joint Lead Manager who obtains or procures bids or introduces or otherwise procures applications for Units under the Offer in aggregate of \$12.5 million or more in respect of the Shortfall Offer and from Wholesale Investors only.

The Shortfall Offer is available to Wholesale Investors only, and accordingly, the Joint Lead Managers are engaged to procure Applications in respect of Wholesale Investors only. The role of the Lead Arranger in arranging the Offer is in respect of the Offer as a whole and in their role as Lead Arranger is engaged to arrange the Offer in respect of Wholesale Investors and Retail Clients.

The Joint Lead Managers will be reimbursed by the Manager for all reasonable expenses (including any applicable GST) incurred by the Joint Lead Managers in connection with the Offer Management Agreement, this PDS and the Offer including:

- a) Australian legal fees and expenses of the Joint Lead Managers up to \$30,000 (plus GST);
- b) all reasonable marketing, travel, postage, printing and accommodation expenses and other costs, fees, commissions, disbursements, charges, taxes or duties;
- c) any stamp duty, transfer taxes, withholding taxes or similar taxes (but excluding the income tax of the Joint Lead Managers) payable in respect of the Offer Management Agreement, the Offer and any other costs in respect of the Offer and the allocation and issue of the New Units (including any delivery versus payment or other settlement arrangements); and
- d) all reasonable costs and expenses payable in relation to completion of the Offer (on a delivery versus payment basis) including any fees or charges payable by the Joint Lead Managers to the ASX or ASX Settlement,

as soon as reasonably practicable, and in any case within five Business Days after a request for payment or reimbursement by the Manager is made by the Joint Lead Managers or on termination of the Offer Management Agreement.

The Joint Lead Managers will not be entitled to any fees in respect of any amounts referable to Units issued to Pinnacle, Metrics or any of their affiliates, or in respect of Units issued to funds managed by Metrics and amounts invested by such persons will not count towards the required Shortfall Proceeds for the purposes of determining any hurdles to trigger the Joint Lead Managers' entitlement to fees.

Warranties and representations

Customary and usual representations and warranties are given by the parties in relation to matters such as the power to enter into the Offer Management Agreement, corporate authority and approvals and the Responsible Entity's and Manager's compliance with the Corporations Act and Listing Rules in relation to making the Offer. The Responsible Entity and Manager give a number of further representations and warranties, including that the PDS will not contain any statements which are misleading or deceptive or likely to mislead or deceive (including by omission).

The Manager and Responsible Entity must not:

- a) without the prior written consent of the Joint Lead Managers (such consent not to be unreasonably withheld or delayed) at any time after the date of the Offer Management Agreement and before the expiration of 90 days after the date at which all Units under the Offer have been issued, allot or agree to allot any units (including Units), options to acquire units, or other interests or securities in the Trust (**New Issue**), Trust or enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of securities of that type however settled other than pursuant to the Offer, the Offer Management Agreement, the dividend reinvestment plan which the Trust announced on 14 May 2019; or
- b) in any way reduce, reorganise, or otherwise alter the Trust's capital structure or agree or announce an intention to do any of those things, without the prior written consent of the Joint Lead Managers (such consent not to be unreasonably withheld) at any time after the date of the Offer Management Agreement and before the expiration of 90 days after the Units are issued pursuant to the Offer;

Indemnity by the Responsible Entity and Manager

Subject to certain exclusions relating to, among other things, fraud, wilful misconduct or gross negligence as finally judicially determined by a court of competent jurisdiction, the Responsible Entity and Manager indemnify the Joint Lead Managers and certain affiliated parties against certain liabilities and losses incurred or sustained directly or indirectly as a result of the appointment of the Joint Lead Managers pursuant to the Offer Management Agreement.

Termination events

Termination events not subject to materiality

A Joint Lead Manager may terminate its appointment under the Offer Management Agreement without cost or liability to that Joint Lead Manager at any time before the issue of Units under the Offer by written notice to the other parties if any of the following occurs:

- a) **(adverse change)** there is, or is likely to be a 'Material Adverse Effect' as defined in the Offer Management Agreement (eg. a matter which is reasonably likely to cause a material adverse change or effect on the general affairs, business, operations, assets, liabilities, financial position or performance, profits, losses, earnings position, Unitholder's equity, or results of operations of the Trust, the Manager, the Sub-Trust or any of the Wholesale Funds), when compared to the position disclosed in the Disclosure Documents;
- b) **(withdrawal)** the Responsible Entity or the Manager withdraws the PDS, any supplementary PDS, the Offer or any part of the Offer;
- c) **(closing certificate)** the Responsible Entity or the Manager does not provide the closing certificate in accordance with the requirements of the Offer Management Agreement;
- d) **(quotation)** ASX indicates to the Responsible Entity, the Manager or a Joint Lead Manager that it will not approve the granting of official quotation to the Units offered under the Offer or that it will impose conditions which are not acceptable to the Joint Lead Manager, acting reasonably, by 5pm on the Business Day immediately preceding the settlement date for the Offer;
- e) **(mutual recognition)** the Responsible Entity fails to comply with the requirements of applicable laws and regulations in New Zealand to enable the Offer to proceed on the basis of the PDS, under those regulations;
- f) **(listing)** the Trust ceases to be admitted to the official list of ASX or the Units are non-voluntarily suspended from trading on, or cease to be quoted on, ASX;
- g) **(compliance with law)** any of the PDS, a supplementary PDS or any other document issued or published by the Responsible Entity, or on behalf of the Responsible Entity with its written consent, in relation to the affairs of the Responsible Entity, of the Trust or the Offer, any public and other media statements made by, or on behalf of the Manager in relation to the Responsible Entity, the Trust, the Manager or the Offer and any marketing presentation used by the Company to conduct the marketing of the Offer or any correspondence prepared in connection with the Offer, whether before, on or after the date of this agreement, and delivered to Unitholders and other potential investors in respect of the Offer **(Disclosure Document)** or any aspect of the Offer does not comply with the Corporations Act (including if a statement in any Disclosure Document is or becomes materially misleading or deceptive, or a matter required to be included is omitted from a Disclosure Document), the Listing Rules or any other applicable law or regulation;
- h) **(ASIC investigation)** ASIC issues or threatens to issue proceedings in relation to the Offer or commences, or threatens to commence any inquiry or investigation in relation to the Offer or any subscription of Units in the Trust;
- i) **(notifications)** any of the following notifications are made in respect of the Offer:
 - (i) ASIC issues an order (including an interim order) under section 1020E of the Corporations Act and such order is not withdrawn within two Business Days, or if it is made within the two Business Days before the settlement date for the Offer, it has not been withdrawn by the day before the settlement date for the Offer;
 - (ii) ASIC holds a hearing under section 1020E(4) of the Corporations Act and such hearing is not withdrawn within two Business Days, or if it is commenced within the two Business Days before the settlement date for the Offer, it has not been withdrawn by the day before the settlement date for the Offer;
 - (iii) an application is made by ASIC for an order under Part 9.5 of the Corporations Act in relation to the Offer or a Disclosure Document or ASIC commences any investigation or hearing under Part 3 of the ASIC Act in relation to the Offer or a Disclosure Document and such application, investigation or hearing is not withdrawn within two Business Days, or if it is made within the two Business Days before the settlement date for the Offer, it has not been withdrawn by the day before the settlement date for the Offer;

- (iv) any person (other than the Joint Lead Manager seeking to terminate) who has previously consented to the inclusion of its name in any Disclosure Document withdraws that consent; or
- (v) any person gives a notice under section 1021J(3) or 1021L(2) in relation to the Disclosure Documents;
- j) **(insolvency)** the Responsible Entity, the Trust or the Manager is or becomes 'Insolvent' (as defined in the Offer Management Agreement) or there is an act or omission which may result in the Responsible Entity, the Trust or Manager becoming Insolvent;
- k) **(consent)** any person (other than a Joint Lead Manager) whose consent to the issue of the PDS is required by the Corporations Act who has previously consented to the issue of the PDS withdraws such consent or any person otherwise named in the PDS with their consent (other than a Joint Lead Manager) withdraws such consent;
- l) **(supplementary PDS)** a supplementary PDS must, in the reasonable opinion of a Joint Lead Manager, be lodged with ASIC under the Corporations Act or the Responsible Entity lodges a supplementary PDS (other than in accordance with the Offer Management Agreement);
- m) **(Director)** a director of the Responsible Entity:
 - (i) is charged with an indictable offence or any regulatory body commences any public action against the director in his or her capacity as a director of the Responsible Entity or announces that it intends to take any such action; or
 - (ii) is disqualified from managing a corporation under Sections 206B, 206C, 206D, 206E, 206F or 206G of the Corporations Act;
- n) **(market fall)** the S&P ASX All Ordinaries Index closes on any business day before the settlement date (as defined in the Offer Management Agreement) at a level that is 15% or more below the level of that index at the close of normal trading on ASX on the business day immediately preceding the date of the Offer Management Agreement and closes at or below that level:
 - (i) for at least two consecutive business days; or
 - (ii) on the business day before the settlement date;
- o) **(credit index rise)** the average mid-rate for the iTraxx Australia Index of a term 5 years is 45% or more above its level as at the close of business on the business day immediately before the date of the Offer Management Agreement and remains at or above that level for two consecutive business days;
- p) **(no issue)** the Responsible Entity is or becomes unable, for any reason, to issue or allot the Units within the time required by the timetable set out in the Offer Management Agreement and in accordance with all applicable laws;
- q) **(key executives)** Andrew Lockhart, Justin Hynes, Graham McNamara or Andrew Tremain resign from office or are replaced, terminated or made redundant;
- r) **(target market determination)** the Responsible Entity withdraws the target market determination for the Trust;
- s) **(Manager)** there is a change in ownership of the Manager;
- t) **(force majeure)** there is an event or occurrence, including any statute, order, rule or regulation, official directive or request (including on compliance with which is in accordance with the general practice of persons to whom the directive or request is addressed) of any government agency which makes it illegal for a Joint Lead Manager to satisfy an obligation under the Offer Management Agreement, or to market, promote or settle the Offer in accordance with the Offer Management Agreement;
- u) **(timetable)** the Offer is not conducted in accordance with the timetable in the Offer Management Agreement or any event specified in the timetable is delayed for more than two Business Days without the prior written consent of the Joint Lead Managers; or
- v) **(applications and proceedings)** any person makes an application to any Government Agency, in relation to the PDS or the Offer or any government agency commences or gives notice of an intention to hold, any threatened claim of proceeding in relation to the Offer, the Disclosure Documents, the Trust or any of the Responsible Entity's officers or directors, or any investigation, enquiry, order, action, suit, charge, investigation or other proceeding (whether commenced, announced or threatened) by ASIC, ASX or any other government agency;

Termination events subject to materiality

In addition a Joint Lead Manager may terminate its appointment under the Offer Management Agreement without cost or liability to that Joint Lead Manager at any time before the issue of Units under the Offer by written notice to the other parties if in the reasonable opinion of that Joint Lead Manager, any of the following has, or is likely to have, a Material Adverse Effect (as defined in the Offer Management Agreement) or the willingness of investors to subscribe for Units under the Offer:

- a) **(breach)** there is a material breach by a party of the Offer Management Agreement;
- b) **(change in law)** there is introduced, or there is a public announcement of a proposal to introduce into any legislature of Australia, a law or regulation, or a new government policy is adopted by a government in any of those jurisdictions or there is a public announcement of a proposal to adopt a new government policy by such a government (other than a law or government policy announced before the date of the Offer Management Agreement) any of which does or is likely to prohibit the Offer, capital issues or the taxation treatment of the Units or regulate or affect the Offer, capital issues or taxation treatment of the Units;
- c) **(political or economic conditions)** any adverse change or disruption occurs in the existing financial markets, political or economic conditions currency exchange rates or controls or financial markets in Australia, New Zealand, the United States, the United Kingdom, Hong Kong or any Member State of the European Union or in foreign exchange rates or any development involving a prospective adverse change in political, financial or economic conditions in any of those countries;
- d) **(moratorium)** a general moratorium on commercial banking activities in Australia, New Zealand, the United States, the United Kingdom, Hong Kong or any Member State of the European Union is declared by the relevant central banking authority in any of those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries;
- e) **(market disruption)** trading in all securities quoted or listed on ASX, the New Zealand Stock Exchange, New York Stock Exchange, London Stock Exchange or the Hong Kong Stock Exchange, is suspended or limited in a material respect;
- f) **(breach of significant contracts)** a material contract or an agreement referred to in the PDS is:
 - (i) materially breached by the Responsible Entity, Manager, the Joint Lead Managers or any of their related bodies corporates; or
 - (ii) terminated (whether by breach or otherwise);
- g) **(default)** a default by the Responsible Entity or the Manager in the performance of any of their obligations under the Offer Management Agreement occurs;
- h) **(charge)** other than disclosed in this PDS, the Responsible Entity or the Manager charges or agrees to charge, the whole, or a substantial part of the assets of the Trust;
- i) **(target market determination)** the Responsible Entity amends the target market determination for the Trust or a review trigger in respect of the target market determination occurs;
- j) **(change in Responsible Entity)** the Responsible Entity is replaced as the responsible entity of the Trust;
- k) **(prosecution)** any of the following occur:
 - (i) a director or officer of the Responsible Entity or Manager is charged with an indictable offence;
 - (ii) any governmental agency commences any public action against a party or any of its directors or senior managers in their capacity as a director or senior manager of the party;
 - (iii) any director or senior manager of the Responsible Entity or Metrics is disqualified from managing a corporation under Part 2D.6 of the Corporations Act; or
 - (iv) the Responsible Entity or Metrics or any of their respective directors or officers engage in any fraudulent conduct or activity; or

- l) **(representations and warranties)** any representation or warranty contained in the Offer Management Agreement on the part of a party is breached or becomes not materially true or correct or is not performed;
- m) **(hostilities)** hostilities not presently existing commence (whether war has been declared or not) or an escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of Australia, New Zealand, the United States, the United Kingdom, Hong Kong, Singapore, Russia and South Korea or any member state of the European Union or any diplomatic, military, commercial or political establishment of any of those countries or a major terrorist act is perpetrated anywhere in the world; or
- n) **(disclosures in due diligence report)** the due diligence report or verification material or any other information supplied by or on behalf of the Responsible Entity or the Manager to a Joint Lead Manager in relation to the Responsible Entity, the Trust, the Manager or the Offer is or becomes false or misleading or deceptive or likely to mislead or deceive, including by way of omission.

13.3 DISTRIBUTION MANDATE

The Manager has entered into the Distribution Mandate with Pinnacle under which Pinnacle will make introductions in respect of the Offer to certain financial advisers who are Wholesale Clients. Under the Distribution Mandate Pinnacle will also provide certain administrative assistance to Applicants or persons seeking to acquire Units under the Offer. Pinnacle will be paid a fee of \$150,000 (plus) GST for its services under the Distribution Mandate.

13.4 MANAGER LOAN

The Responsible Entity and the Manager have entered into a loan agreement under which the Responsible Entity has agreed to provide a working capital loan facility to the Manager which is set to expire in February 2029 (**Manager Loan**). The Manager Loan is unsecured and not guaranteed. The current loan is \$10 million, \$7.8 million of which has been drawn. The Responsible Entity and the Manager have agreed to increase the Manager Loan up to \$15 million, and extend the Manager Loan to March 2032.

The Manager Loan may be increased by agreement of the Responsible Entity and the Manager as the size of the Trust grows, but will not at any point exceed 3.5% of the Trust's Net Tangible Asset Backing. The Manager may make further draw-downs under the facility for amounts agreed between the Manager and the Responsible Entity from time to time. The Manager Loan provides that the Manager must pay interest at a rate of 6% per annum on any Outstanding Amounts. Borrowed amounts will be repaid over a 10-year period unless repaid earlier by the Manager. The interest payable under the Manager Loan is capitalised. Due loan amounts may be offset against amounts payable to the Manager.

The Manager Loan does not restrict the operation of the Manager's business. The Manager will be in breach of the loan agreement if it does not pay the amounts owing by the end of the term of the Manager Loan.

Where the Manager defaults on its payments under the Manager Loan, the Responsible Entity may have recourse against the Manager for any moneys owing. The Manager Loan will mature 10 years from the date of this PDS. The loan becomes repayable at termination. The Manager may assign or transfer any of its rights or obligations under the Manager Loan to an entity under the control or common control of the Manager.

13.5 INVESTMENTS OF THE SUB-TRUST

The Sub-Trust may, as set out in Section 5.10 of this PDS, invest in the Wholesale Funds from time to time and this may be through a variety of different financial instruments in order to obtain an investment exposure.

This may include investing in the Wholesale Funds by way of units, Convertible Notes, debt facilities and other financial instruments from time to time. The following summary sets out the key terms of the investments of the Sub-Trust in the Wholesale Funds.

Where practicable the Sub-Trust will invest via Convertible Notes to give greater security to the tenure of returns for the Trust. To date the Manager has been successful in deploying capital from the Trust into Convertible Notes.

Summary of Units

The following summary of units in the Wholesale Funds are provided given the Sub-Trust will invest in units in the Wholesale Funds.

Redemptions

For the SPDF II, REDF and CT redemptions are allowed at any time which may be accepted by the trustee in its absolute discretion. The redemptions will be paid from the redeeming unitholder's share of the proceeds received by the trustee from the realisation or repayment of investments (less fees and costs) in the relevant fund as at the redemption date (run-off investments). The redeeming unitholder will still be entitled to their pro rata share of distributable income in respect of their remaining interest in the fund as it runs-off.

Retirement of the trustee of a Wholesale Fund

In respect of SPDF, SPDF II, REDF and CT, the trustee may retire on 90 days' notice. The trustee may be forced to retire if directed to retire by ordinary resolution of unitholders in certain circumstances (e.g. insolvency, if required by law or due to wilful misconduct, fraud or negligence or an unremedied breach of an investment document).

Retirement of the Manager of the Wholesale Funds

Metrics acts as the manager of the Wholesale Funds.

In respect of SPDF, SPDF II, REDF and CT, Metrics as manager may retire upon 90 days' notice if unitholders approve the retirement by special resolution. Metrics as manager may be forced to retire if directed to retire by ordinary resolution of unitholders in certain circumstances (e.g. insolvency, if required by law or due to wilful misconduct, fraud or negligence, an unremedied breach of an investment document or if a key person has acted with fraud, dishonesty or wilful misconduct in connection with the relevant Wholesale Fund).

Wholesale Fund Termination

SPDF, SPDF II, REDF and CT may be terminated by the trustee with approval of unitholders by Special Resolution.

Voting

Each unitholder in SPDF, SPDF II, REDF and CT has one vote for each dollar of paid up value of a unit in the relevant fund on a resolution.

Trustee indemnity

In respect of SPDF, SPDF II, REDF and CT, the trustee is entitled to be indemnified out of the property of the relevant fund for any loss incurred by it, excluding overheads, in performing any of its duties or exercising any of its powers in relation to the relevant fund or attempting to do so.

Summary of Convertible Notes

The following summary of Convertible Notes in the Wholesale Funds is provided given the Sub-Trust has invested in Convertible Notes in the Wholesale Funds.

Convertible Notes are unsecured with a term of up to 10 years, and the Sub-Trust is entitled to a return referable to the returns on the underlying investments of the Wholesale Funds.

The Convertible Notes rank behind third party creditors and will rank equally alongside other noteholders and unitholders in the respective Wholesale Funds.

Any losses in the underlying portfolios of the Wholesale Funds will reduce the value of the Convertible Notes.

Distributions on the Convertible Notes are paid monthly or such other times as the relevant trustee of the Wholesale Fund determines.

The trustee of the relevant Wholesale Fund may choose to terminate the Convertible Notes by not less than 90 days' notice to the trustee of the relevant Wholesale Fund. The redemptions will be paid from the redeeming noteholder's pro rata share of the proceeds received by the trustee of the Wholesale Fund from the realisation or repayment of run-off investments (less fees and costs in the relevant fund). The redeeming noteholder will still be entitled to their pro rata share of distributable income whilst Convertible Notes remain outstanding.

There are no covenants or other similar obligations owed by the trustee of the relevant Wholesale Fund in respect of the Convertible Notes.

If the trustee of the Sub-Trust does not choose to terminate the Convertible Notes as set out above for the initial term of the Convertible Notes, the Convertible Notes will automatically continue for the full term of the Convertible Note.

The Convertible Notes do not carry the right to vote unless required by law such as for a Wholesale Fund that becomes a scheme registered with ASIC.

The trustee of the relevant Wholesale Fund may repay the Convertible Notes early and must repay early if an event of default occurs. An event of default includes if the trustee of the Wholesale Fund is insolvent or the Wholesale Fund is terminated.

The trustee of a relevant Wholesale Fund may choose to convert the Convertible Notes into units in the relevant Wholesale Fund during the term of the Convertible Notes provided that it does not dilute the Sub-Trust's economic interest in the Wholesale Fund.

13.6 OTHER MATERIAL CONTRACTS

Administrator

The Responsible Entity has appointed MCH Services as administrator of the Trust. Under this arrangement, MCH Services will be responsible for general administration of the Trust, including providing valuation, investment administration and accounting services.

Custodian

The Responsible Entity has appointed Perpetual Corporate Trust Limited as custodian for the Trust. Under this arrangement, the role of Perpetual Corporate Trust Limited as custodian is limited to holding and maintaining assets of the Trust on behalf, and as agent of the Responsible Entity.

Auditor

The Responsible Entity has appointed KPMG as the independent auditor of the Trust's financial statements (**Auditor**).

The Responsible Entity is also required to appoint an auditor of the compliance plan. The auditor is required to conduct an audit of the compliance plan within 3 months of the end of the financial year of the registered scheme and provide a report to the Responsible Entity. PricewaterhouseCoopers (ABN 52 780 433 757) has been appointed by the Responsible Entity to conduct this audit on the Trust's compliance plan on an annual basis.

Registry

The Responsible Entity has appointed Automic Pty Ltd as Unit Registry for the Trust. Under this arrangement, Automic is responsible for reviewing and updating the Trust's register of Unitholders and providing ancillary services.

SECTION 14: ADDITIONAL INFORMATION

14.1 REPORTING AND DISCLOSURE OBLIGATIONS

The Trust is a disclosing entity for the purposes of the Corporations Act and is therefore subject to regular reporting and disclosure obligations under the Corporations Act and the Listing Rules. These obligations require the ASX to be notified periodically and on a continuous basis of information about specific events and matters as they arise for the purpose of the ASX making the information available to the financial market operated by it. In particular, the Trust has an obligation under the Listing Rules (subject to certain limited exceptions) to notify the ASX immediately of any information concerning the Trust, of which it becomes aware, which a reasonable person would expect to have a material effect on the price or value of the Trust's securities. The Trust is also required to prepare and lodge with ASIC and the ASX both yearly and half-yearly financial statements accompanied by a Directors' declaration and report, and an audit or review report.

14.2 SUMMARY OF THE CONSTITUTION

The Trust is governed by the Constitution and applicable laws. A summary of the key rights and obligations attaching to the Units and a description of the material provisions of the Constitution are set out below. This summary is not exhaustive nor does it constitute a definitive statement of the terms of the Constitution. The rights and obligations attaching to ownership of Units are also governed by the Corporations Act, the Listing Rules and general law which are not discussed in full.

If you invest in the Trust, you agree to be bound by the terms of this PDS and Constitution. Copies of the Constitution are available, free of charge on request from the Responsible Entity. Please consider the Constitution before investing in the Trust.

Units

The Trust is divided into Units. A Unit confers on the Unitholder an undivided beneficial interest in the Trust as a whole, subject to trust liabilities and not in parts or single assets. A Unitholder holds a Unit subject to the rights and obligations attaching to that Unit. Units may be issued at a price determined by the Responsible Entity that may be above or below the trading value of Units.

No redemption of Units

While the Trust is listed on the ASX, Units are not able to be redeemed, except under a withdrawal offer or buy-back of Units which is at the absolute discretion of the Responsible Entity to offer and which satisfies the Corporations Act and Listing Rules.

Buy-backs

While the Trust is listed on the ASX the Responsible Entity may, but is under no obligation to, buy-back units and cause units purchased to be cancelled.

Amendments to Constitution

While the Trust is listed on the ASX and is a registered scheme, the Constitution may be amended by the Responsible Entity, provided that the Responsible Entity reasonably considers that the amendment will not adversely affect the rights of Unitholders, or by special resolution of Unitholders. Any amendment to the Constitution will not be effected until the modification is lodged with ASIC.

Liability of Unitholders

As is typically the case with Australian managed funds, the liability of each Unitholder is limited to the amount subscribed, or agreed to be subscribed by the Unitholder, for Units plus any losses related to their default under the Constitution and taxes related to their Units, although this has not been definitively tested by the courts.

Responsible Entity's powers and duties

The Responsible Entity has within and outside Australia all the powers in relation to the Trust that it is legally possible for a natural person, corporation, trustee or responsible entity to have, including to invest in real or personal property of any nature, to borrow or raise money and to secure by mortgage or otherwise, give guarantees and incur liabilities and obligations of any kind and to fetter its own discretion, as if it were the absolute and beneficial owner of all Trust assets.

The Responsible Entity may appoint delegates or agents to perform any act and to exercise any of its powers, as well as advisers to assist with its duties and functions.

In discharging its duties, the Responsible Entity is required to comply with the Constitution, the Corporations Act, the Listing Rules and the general law in Australia.

Responsible Entity's indemnity and expense reimbursement

The Responsible Entity is indemnified out of the Trust assets and can be reimbursed for any liability incurred by it, in its own capacity or through an agent, manager, adviser or delegate, in relation to the proper performance of any of its duties in respect of the Trust. The Responsible Entity will incur expenses to maintain the Trust and its listing on the ASX such as the maintenance of the Custodian, fund administration and Unit Registry fee.

Fees

Fees are covered in Section 7 of this PDS.

Responsible Entity's liability

Under the Constitution the Responsible Entity will not be liable to Unitholders except in the case of its fraud, negligence or breach of trust or any other amounts required under applicable law.

The Responsible Entity's liability is generally limited to the extent to which it is entitled and does recover through its right of indemnity from the Trust property.

Related parties

The Responsible Entity, the Manager and any related company or Associate of the Responsible Entity or Manager, may, subject always to acting in good faith to Unitholders:

- a) hold Units;
- b) represent or act for, or contract with, individual Unitholders;
- c) deal in any capacity with the Responsible Entity, the Manager or with any related body corporate or Associate of the Responsible Entity, the Manager or with any trust;
- d) invest in and deal in any capacity with the same investments as those of the Trust, on similar or different terms;
- e) recommend that investments be purchased or sold, on behalf of the Trust, regardless of whether at the same time it may buy, sell or recommend, in the same or in a contrary manner, the purchase or sale of identical investments in relation to itself or other clients;
- f) deal in any investment regardless of whether that dealing is inconsistent with the dealing of the Trust;
- g) act in any capacity in relation to any other trusts, including subscribing for units in other trusts on behalf of Unitholders;

- h) act in various capacities in relation to, or be otherwise involved in (such as by way of investment), other business activities that may be in competition with the interests of Unitholders;
- i) acquire or dispose of Trust property to associates of the Responsible Entity or the Manager at the price and in the manner contemplated by this PDS or in the Constitution; or
- j) receive and retain profits or benefits of any nature, in connection with the Trust or otherwise, including buying or selling Trust property from or to itself in another capacity,

without being liable to account to the Trust, to the Responsible Entity, to the Manager or to a Unitholder.

Removal and retirement of the Responsible Entity

Unitholders do not have a right to remove the Responsible Entity other than the right granted by the Corporations Act which requires members with at least 5% of the votes that may be cast on the resolution or at least 100 members who are entitled to vote on the resolution to call a meeting to consider a vote on an ordinary resolution to remove the Responsible Entity. The Responsible Entity may retire in accordance with the Corporations Act. The Responsible Entity and its associates may vote on a resolution to remove it.

Small holdings

In certain circumstances, the Responsible Entity may sell any Units held by a Unitholder which comprise less than the minimum balance as provided in the Constitution and Listing Rules.

Meetings

Unitholders with at least 5% of the votes that may be cast on the resolution or at least 100 members who are entitled to vote on the resolution may generally call a meeting to consider a resolution. Resolutions must only be matters that Unitholders are permitted to vote on under the law or Constitution. Resolutions may be determined by postal ballot if permitted under the law and Listing Rules or at a meeting of Unitholders.

Termination of the Trust

The Unitholders may at any time terminate the Trust by calling a Unitholders' meeting in accordance with the Corporations Act to consider and vote on an extraordinary resolution directing the Responsible Entity to wind up the Trust. Otherwise, whilst the Trust is listed, the Trust is not able to be terminated under its Constitution.

Listing Rules

The Trust is subject to the Listing Rules and, despite anything in the Constitution, if the Listing Rules prohibit an act being done, that act must not be done. Nothing in the Constitution prevents an act being done that the Listing Rules requires to be done. If the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be). If the Listing Rules require the Constitution to contain a provision or not to contain a provision, the Constitution is deemed to contain that provision or not to contain that provision (as the case may be). If any provision of the Constitution is or becomes inconsistent with the Listing Rules, the Constitution is deemed not to contain that provision to the extent of the inconsistency.

14.3 AVAILABILITY OF OTHER DOCUMENTS

The ASX maintains records of announcements for all entities listed on the ASX. The Trust's announcements may be viewed on the ASX website (www.asx.com.au). ASIC also maintains records in respect of documents lodged with it by the Trust, and these may be obtained through ASIC's online registry, ASIC Connect.

14.4 WARRANTIES MADE ON ACCEPTANCE OF OFFER

By completing and returning your personalised Entitlement and Acceptance Form, by making a payment by BPAY® or by completing and returning your Shortfall Offer Application Form, you will be deemed to have irrevocably acknowledged, represented and warranted that you, and each person on whose account you are acting:

- > acknowledge that you have fully read and understood both this PDS and your Entitlement and Acceptance Form or Shortfall Offer Application Form (as the case may be) in their entirety and you acknowledge the matters and make the warranties and representations and agreements contained in this PDS and the Entitlement and Acceptance Form or Shortfall Offer Application Form (as the case may be);
- > agree to be bound by the terms of the Offer, the provisions of this PDS and the Constitution;
- > authorise the Responsible Entity to register you as the holder(s) of New Units (and any Additional New Units) issued to you;
- > declare that all details and statements in your Entitlement and Acceptance Form or Shortfall Offer Application Form (as the case may be) are complete and accurate;
- > declare that you are over 18 years of age (if you are an individual) and have full legal capacity and power to perform all your rights and obligations under the Entitlement and Acceptance Form or Shortfall Offer Application Form (as the case may be);
- > acknowledge that once the Responsible Entity receives your Entitlement and Acceptance Form or Shortfall Offer Application Form or any payment of Application Monies via BPAY® (as the case may be) you may not withdraw your Application or Application Monies provided except as allowed by law;
- > agree to apply for and be issued up to the number of New Units specified in the Entitlement and Acceptance Form or Shortfall Offer Application Form (as the case may be), or for which you have submitted payment of any Application Monies via BPAY® at the Offer Price per New Unit;
- > agreed to being allocated and issued the number of New Units applied for (or a lower number allocated in a way described in this PDS), or no New Units at all;
- > authorise the Responsible Entity, Lead Arranger, Joint Lead Managers, the Unit Registry and their respective officers or agents to do anything on your behalf necessary for New Units (and any Additional New Units (if applicable)) to be issued to you, including to act on instructions of the Unit Registry;
- > in respect of Eligible Unitholders only, declare that you were the registered holder(s) at the Record Date of the Units indicated on your personalised Entitlement and Acceptance Form as being held by you on the Record Date;
- > acknowledge that the information contained in this PDS and your personalised Entitlement and Acceptance Form or Shortfall Offer Application Form (as the case may be) is not investment advice or financial product advice nor have they been prepared taking into account your investment objectives, financial circumstances or particular needs or circumstances. You acknowledge that this PDS and your personalised Entitlement and Acceptance Form and Shortfall Offer Application Form (as the case may be) is not a recommendation that New Units (including Additional New Units) are suitable for you given your investment objectives, financial situation or particular needs;
- > acknowledge the statement of risks in Section 8 and that investments in the Trust are subject to risk;
- > in respect of applicants in the Shortfall Offer, declare that you are a resident of Australia or New Zealand and that you are a Wholesale Investor;

- > acknowledge and agree that the Offer may be withdrawn by the Responsible Entity or may otherwise not proceed in the circumstances described in this PDS;
- > acknowledge that none of the Responsible Entity, the Lead Arranger, Joint Lead Managers or their respective related bodies corporate, affiliates or respective directors, officers, partners, employees, representatives, agents, consultants or advisers guarantee the performance of the Trust, nor do they guarantee the repayment of capital;
- > in respect of Eligible Unitholders, agree to provide (and, if applicable, direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Entitlement Offer and of your holding of Units on the Record Date;
- > authorise the Responsible Entity to correct any errors in your personalised Entitlement and Acceptance Form or Shortfall Offer Application Form (as applicable) or other form provided by you and acknowledge that the Responsible Entity is not obliged to nor responsible for making a correction to your application form;
- > represent and warrant that the law of any place does not prohibit you from being given this PDS and the personalised Entitlement and Acceptance Form or the Shortfall Offer Application Form, nor does it prohibit you from making an application for New Units (or Additional New Units (if applicable)); and
- > represent and warrant that your acceptance of the Offer does not breach any laws in the jurisdiction in which you reside.

By completing and returning your personalised Entitlement and Acceptance Form or Shortfall Offer Application Form (as applicable) or making a payment by BPAY®, you will also be deemed to have irrevocably acknowledged, represented and warranted on your own behalf and on behalf of each person on whose account you are acting:

- > in respect of participants in the Entitlement Offer, that you are an Eligible Unitholder or otherwise eligible to participate in the Entitlement Offer and you and each person on whose account you are acting are not in the United State and are not otherwise a person to whom it would be illegal to make an offer of or issue of Entitlement, New Units or Additional New Units under the Entitlement Offer and under any applicable laws and regulations;
- > the Entitlements, New Units and Additional New Units have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other

jurisdiction in the United States, or in any other jurisdiction outside Australia and, accordingly, the Entitlements may not be taken up, the New Units or Additional New Units may not be offered, sold or otherwise transferred, except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws;

- > you and each person on whose account you are acting have not and will not send any materials relating to the Offer to any person in the United States;
- > if in the future you decide to sell or otherwise transfer the New Units (or Additional New Units (if applicable)), you will only do so in the regular way transactions take place on the ASX where neither you nor any person acting on your behalf know, or have reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States; and
- > if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting the Entitlement and Acceptance Form or Shortfall Offer Application Form (as applicable) is not in the United States, and you have not sent this PDS, the Entitlement and Acceptance Form, the Shortfall Offer Application Form or any information relating to the Offer to any such person.

14.5 COMPLAINTS RESOLUTION

The Responsible Entity has established procedures for dealing with complaints. If an investor has a complaint, they can contact the Responsible Entity or the Manager during business hours.

The Responsible Entity will use reasonable endeavours to deal with and resolve the complaint within a reasonable time but in any case within the maximum response timeframe of 30 days. If the Responsible Entity is unable to respond within the maximum response time because the Responsible Entity has not had a reasonable opportunity to do so, the Responsible Entity will notify the complainant of the delay. If an investor is not satisfied with the outcome, the complaint can be referred to the Australian Financial Complaints Authority (AFCA), an external complaints resolution scheme of which the Responsible Entity is a member. AFCA's postal address is GPO Box 3, Melbourne, Victoria 3001 and the toll-free number is 1800 931 678. AFCA's role and terms of reference are specified in AFCA's Rules available from their website www.afca.org.au.

14.6 INTERESTS OF RESPONSIBLE ENTITY DIRECTORS

This Section 14.6 sets out the nature and extent of the interests and fees of certain persons involved in the Offer other than as set out below or elsewhere in this PDS:

- a) no Director or proposed Director holds at the date of this PDS, or held at any time during the last two years before the date of lodgement of this PDS with ASIC, any interest in:
 - (i) the formation or promotion of the Trust; or
 - (ii) any property acquired or proposed to be acquired by the Trust in connection with its formation or in connection with the Offer; or
 - (iii) the Offer; and
- b) no amounts have been paid or agreed to be paid by any person and no benefits have been given or agreed to be given by any person:
 - (i) to a Director or proposed Director to induce him to become, or to qualify as, a Director; or
 - (ii) for services provided by a Director or proposed Director in connection with the formation or promotion of the Trust or in connection with the Offer.

14.7 CONFLICTS OF INTEREST

The Manager is also the manager of other funds and clients not described in this PDS. While the Manager has implemented policies and procedures to identify and mitigate conflicts of interest, it is possible that the Manager may, in the course of its business, have potential conflicts of interest which may not be managed effectively and may be detrimental to the Trust and its Unitholders. These conflicts could include the Manager having to decide which clients and funds it allocates investment opportunities to. In order to manage this conflict, the Manager has a policy of allocating opportunities between those funds and clients for which the opportunity is considered appropriate and among such clients and funds proportional to their available capital for that opportunity.

One or more Wholesale Funds may be a part owner of businesses that are borrowers from other Wholesale Funds. If that borrower breaches its agreements with the Wholesale Funds, the Manager may be faced with the difficulty of deciding how to manage that situation given it could result in one or more Wholesale Funds making a loss in respect of their Equity interest in the borrower.

The Manager believes owning Equity stakes in borrowers creates an alignment of interest with the borrower and also gives investors an opportunity to share in the upside value from the success of that borrower's business, however, in protecting the rights of a Wholesale Fund as a Private Credit investor, it may be required to act in ways that are not aligned with the borrower and its Equity holders.

14.8 RELATED PARTY INTERESTS

Other than as set out in this PDS, there are no existing agreements or arrangements and there are no currently proposed transactions in which the Responsible Entity was, or is to be, a participant, and in which any related party had or will have a direct or indirect material interest.

The Investment Management Agreement and other material contracts have been entered into on arm's length terms between the Trust and the Manager. The Responsible Entity and the Manager may be subject to conflicts of interest when performing their duties in relation to the Trust. Both the Responsible Entity and the Manager have policies and procedures in place to appropriately manage these conflicts of interest.

The Trust will only be exposed to investments managed by Metrics and as such Metrics benefits from such investments as set out in Section 7. Other parties and investors (including investors in the Sub-Trust and Wholesale Funds) may have interests that diverge from that of Metrics and the Trust, which may have an adverse effect on Unitholders.

The Trust Company (RE Services) Limited (ACN 003 278 831; AFSL 235 150) (Responsible Entity) has been appointed as the responsible entity of the Trust and related entities of the Responsible Entity have been appointed as trustees of each of the Wholesale Funds and the Sub-Trust. The Custodian is also a related party of the Responsible Entity. Other funds issued by the Responsible Entity or entities related to the Responsible Entity may also hold units in the Trust. The Responsible Entity will therefore be dealing with related parties in relation to the Trust's investments. The Responsible Entity is required under law to prefer the interests of the Unitholders over its own or that of Metrics. The Responsible Entity and its related parties have entered into arm's length agreements with Metrics which give the Responsible Entity and its related parties the right to terminate Metrics for misconduct or breaches of its agreements. Please refer to Section 13 for further details of those agreements.

The Perpetual Group maintains a conflicts of interest policy that applies to all employees across the Perpetual Group. This policy considers a 'corporate conflict' arises when Perpetual has competing interests or duties that may interfere with its ability to objectively perform an duty or service, exercise a discretion or make a decision. Under this policy all employees must identify and consider the impact of conflicts of interest in the course of carrying out their day to day duties. If an employee becomes aware of a corporate conflict the employee is required to notify their manager and the Perpetual Group compliance team.

As part of the management of conflicts, Perpetual maintains a register of generic corporate conflicts, including related party conflicts, acting in multiple capacities on the same transaction and service provider to multiple entities, and how these conflicts are to be managed. When such a conflict is identified, the register provides for certain controls to be utilised in order to manage this conflict. Examples of controls include engaging on 'arm's length' or third party terms, use of information barriers and compliance plans. Where an employee notifies the Perpetual Group compliance team of a conflict, an assessment of the conflict will be referred to a quorum of 2 conflict officers. The conflict officers will apply a standardised assessment tool to determine the materiality of the conflict and, if material, the controls which may be required to manage the conflict, if it cannot be avoided. Depending on the conflict, there may be a requirement for the development of specific separation protocols for the relevant business unit, in order to appropriately manage the conflict. If the conflict officers determine that a conflict is material, it will be added to the relevant conflicts register of the entity and the conflicts register will be tabled at the next board meeting of that Perpetual entity. The conflicts register includes the controls used to manage the conflict. The board of directors of each Perpetual entity has ultimate responsibility for the management of conflicts, but day to day responsibility has been delegated to the conflicts officers.

Pinnacle Investment Management Limited (ACN 109 659 109) (**Pinnacle**) owns 35% of Metrics Credit Holdings Pty Ltd (which is the parent company of Metrics) and will receive fees as outlined in Section 14.9. Clients of Pinnacle will also be participants in the Offer.

MCH Fund Administration Services is a wholly owned subsidiary of Metrics Credit Holdings Pty Ltd with common directors and will receive fees as outlined in Section 7.

14.9 INTERESTS OF EXPERTS AND ADVISERS

Except as disclosed in this PDS, no amounts of any kind (whether in cash or otherwise) have been paid or agreed to be paid to any expert, stockbroker, promoter or any other person named in this PDS as performing a function in a professional capacity in connection with the preparation or distribution of this PDS, or to any firm in which any of those persons is or was a partner or to any company in which any of those persons is or was associated, for services rendered by that person in connection with the formation or promotion of the Trust or the Offer under this PDS.

- > Pinnacle Investment Management Limited ABN 66 109 659 109 (**Pinnacle**) has been appointed as a Distribution Partner in relation to the Offer. In consideration of these services, Pinnacle will be paid a fee of \$150,000 (plus GST).
- > Morgans, Ords, Taylor Collison and Wilsons have agreed to act as Joint Lead Managers to the Offer. In consideration of these services, Morgans, Ords, Taylor Collison and Wilsons will be paid a fee of up to 2.00% of the Shortfall Proceeds (subject to qualifying conditions).
- > Pitcher Partners has acted as the Australian Investigating Accountant to the Offer and has prepared the Investigating Accountant's Report on the Historical and Pro-Forma Historical Financial Information in Section 12. In respect of these services, the Manager will pay approximately \$45,000 (plus GST and disbursements) to Pitcher Partners.
- > Pitcher Partners has acted as the Tax Adviser to the Offer and has reviewed the Taxation Information in Section 11. In respect of these services, the Manager will pay approximately \$12,000 (plus GST and disbursements) to Pitcher Partners.
- > MinterEllison has acted as the Trust's legal advisers and in that capacity has been involved in undertaking due diligence enquiries for the preparation of this PDS and providing legal advice to the Trust in relation to the Offer. In respect of this work, the Manager will pay approximately \$220,000 (plus GST and disbursements) for services in relation to this PDS. Further amounts may be paid to MinterEllison for other services in accordance with its normal time-based charges.

14.10 OFFER EXPENSES

If the Offer proceeds, the total estimated cash expenses in connection with the Offer (including advisory, legal, accounting, tax, listing and administrative fees) are estimated to be \$3.7 million (net of claimable GST) assuming the Maximum Capital Raise is achieved.

The Responsible Entity may engage in future capital raisings in relation to the Trust and accordingly the Manager Loan and IEE may be extended if agreed by the Manager.

14.11 CONSENTS

Each of the parties referred to below:

- > does not make the Offer;
 - > other than as specified in this PDS, does not make, or purport to make, any statement that is included in this PDS, or a statement on which a statement made in this PDS is based, other than as specified in this Section 14;
 - > to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this PDS other than a reference to its name and a statement included in this PDS with the consent of that party as specified below;
 - > each of the parties listed below has given and has not, before lodgement of this PDS with ASIC, withdrawn its written consent to the inclusion of the statements in this PDS that are specified below in the form and content in which the statements appear:
 - a) Taylor Collison has given and has not withdrawn prior to the lodgement of this PDS with ASIC, its written consent to being named as Lead Arranger to the Trust in this PDS, and any electronic version of this PDS, in the form and context in which it is named.
 - b) each of: Taylor Collison, Ords, Morgans and Wilsons has given and has not withdrawn prior to the lodgement of this PDS with ASIC, its written consent to being named as Joint Lead Managers to the Trust in this PDS, and any electronic version of this PDS, in the form and context in which it is named.
 - c) Pitcher Partners has given, and has not withdrawn prior to the lodgement of this PDS with ASIC, its written consent to be named in this PDS as Investigating Accountant to the Trust in relation to the unaudited Pro-Forma Financial Information in the form and context in which it is named and has given and not withdrawn its consent to the inclusion in this PDS of its Investigating Accountant's Report in the form and context in which it is included.
- d) PPNSW Services has given, and not withdrawn prior to the lodgement of this PDS with ASIC, its written consent to be named in the PDS in relation to the tax information in the form and context in which it is named and to the inclusion in this PDS of its tax summary in Section 11 and the statements specifically attributed to it in the text of, or by a footnote in, this PDS, in the form and context in which they appear in this PDS.
 - e) Metrics has given and not withdrawn its consent prior to the lodgement of this PDS with ASIC, its written consent to being named as the Manager to the Trust in this PDS, and any electronic version of this PDS, in the form and context in which it is named.
 - f) MCH Services has given and not withdrawn its consent prior to the lodgement of this PDS with ASIC, its written consent to being named as the administrator to the Trust in this PDS, and any electronic version of this PDS, in the form and context in which it is named.
 - g) Perpetual Corporate Trust Limited ACN 000 341 533 has consented to being named in this PDS, but it does not make any statement in this PDS, nor is any statement in this PDS based on any statement by it.
 - h) MinterEllison has given and not withdrawn its consent prior to lodgement of this PDS with ASIC, its written consent to being named as Australian legal adviser to the Offer in this PDS, and any electronic version of this PDS, in the form and context in which it is named.
 - i) Automic has given, and has not before the date of this PDS withdrawn, its consent to be named as the Unit Registry to the Trust in this PDS and any electronic version of this PDS in the form and context in which it is named. Automic was not involved in the preparation of this PDS, did not authorise or cause the issue of this PDS and takes no responsibility for any material in or omission from this PDS.
 - j) Perpetual and the Sub-Trustee have given and not withdrawn their consent prior to the lodgement of this PDS with ASIC, their written consent to being named in this PDS, and any electronic version of this PDS, in the form and context in which they are named.

- k) Pinnacle has given and not withdrawn its consent prior to the lodgement of this PDS with ASIC, its written consent to being named in this PDS, and any electronic version of this PDS, in the form and context in which it is named.
- l) KPMG has given and not withdrawn its consent prior to the lodgement of this PDS with ASIC, its written consent to being named in this PDS, and any electronic version of this PDS, in the form and context in which it is named.
- m) PricewaterhouseCoopers has given and not withdrawn its consent prior to the lodgement of this PDS with ASIC, its written consent to being named in this PDS, and any electronic version of this PDS, in the form and context in which it is named.
- n) MCH has given and not withdrawn its consent prior to the lodgement of this PDS with ASIC, its written consent to being named in this PDS, and any electronic version of this PDS, in the form and context in which it is named.

14.12 LEGAL PROCEEDINGS

The Trust is not engaged in any litigation at the date of this PDS, and as far as the Responsible Entity is aware, no litigation involving the Trust is pending or threatened.

14.13 ANTI-MONEY LAUNDERING AND COUNTER TERRORISM FINANCING

The Anti-Money Laundering Act and other applicable anti-money laundering and counter terrorism laws, regulations, rules and policies which apply to the Responsible Entity (**AML Requirements**), regulate financial services and transactions in a way that is designed to detect and prevent money laundering and terrorism financing. The Anti-Money Laundering Act is enforced by the Australian Transaction Reports and Analysis Centre (**AUSTRAC**).

In order to comply with the AML Requirements, the Responsible Entity is required to, amongst other things:

- > Verify an investor's identity and the source of their application monies before providing services to them, and to re-identify them if they consider it necessary to do so; and
- > Where an investor supplies documentation relating to the verification of their identity, keep a record of this documentation for 7 years.

The Responsible Entity and Unit Registry as its agent (collectively, the **Entities**) reserve the right to request such information as is necessary to verify the identity of an investor and the source of the payment. In the event of delay or failure by the investor to produce this information, the Entities may refuse to accept an application and the application monies relating to such application or may suspend the payment of withdrawal proceeds if necessary to comply with AML Requirements applicable to them.

Neither the Entities nor their delegates shall be liable to the investor for any loss suffered by the investor as a result of the rejection or delay of any subscription or payment of withdrawal proceeds.

The Entities have implemented a number of measures and controls to ensure they comply with their obligations under the AML Requirements, including carefully identifying and monitoring investors. As a result of the implementation of these measures and controls:

- > transactions may be delayed, blocked, frozen or refused where an Entity has reasonable grounds to believe that the transaction breaches the law or sanctions of Australia or any other country, including the AML Requirements;
- > where transactions are delayed, blocked, frozen or refused, the Entities are not liable for any loss investors suffer (including consequential loss) caused by reason of any action taken or not taken by them as contemplated above, or as a result of their compliance with the AML Requirements as they apply to the Trust; and
- > the Responsible Entity or Unit Registry may from time to time require additional information from investors to assist it in this process.

The Entities have certain reporting obligations under the AML Requirements and are prevented from informing you that any such reporting has taken place. Where required by law, an entity may disclose the information gathered to regulatory or law enforcement agencies, including AUSTRAC. The Entities are not liable for any loss an investor may suffer as a result of their compliance with the AML Requirements.

14.14 PRIVACY

The Responsible Entity may collect personal information from you when you contact it and from any other relevant forms to be able to administer your investment and comply with any relevant laws, including the *Privacy Act 1988* (Cth) and provide information to relevant government agencies in accordance with those laws. If you do not provide us with your relevant personal information, the Responsible Entity may not be able to properly administer your investment.

Privacy laws apply to the handling of personal information and the Responsible Entity will collect, use and disclose your personal information in accordance with its privacy policy, which includes details about the following matters:

- > the kinds of personal information the Responsible Entity collects and holds;
- > how the Responsible Entity collects and holds personal information;
- > the purposes for which the Responsible Entity collects, holds, uses and discloses personal information;
- > how you may access personal information that the Responsible Entity holds about you and seek correction of such information (note that exceptions apply in some circumstances);
- > how you may complain about a breach of the Australian Privacy Principles (**APP**), or a registered APP code (if any) that binds the Responsible Entity, and how the Responsible Entity will deal with such a complaint; and
- > whether the Responsible Entity is likely to disclose personal information to overseas recipients and, if so, the countries in which such recipients are likely to be located if it is practicable for the Responsible Entity to specify those countries.

The privacy policy of the Responsible Entity is publicly available at its website at www.perpetual.com.au or you can obtain a copy free of charge by contacting the Responsible Entity.

The Manager may also collect, use and disclose your personal information, including personal information provided to the Manager by the Responsible Entity, for investor relations purposes in accordance with its privacy policy. A copy of the Manager's privacy policy will be publicly available at www.metrics.com.au/privacy/.

14.15 INVESTOR CONSIDERATIONS

Before deciding to participate in this Offer, you should consider whether the Units to be issued are a suitable investment for you. There are general risks associated with any investment in the financial markets. The value of securities listed on the ASX may rise or fall depending on a range of factors beyond the control of the Trust.

If you are in doubt as to the course you should follow, you should seek advice on the matters contained in this PDS from a stockbroker, solicitor, accountant or other professional adviser.

The potential tax effects relating to the Offer will vary between investors.

14.16 GOVERNING LAW

This PDS and the contracts that arise from the acceptance of Applications under the Offer are governed by the laws applicable in New South Wales, Australia and each Applicant submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia.

14.17 STATEMENT OF DIRECTORS

The Directors of the Responsible Entity believe that, on completion of the Offer, the Trust will have sufficient working capital to carry out its objectives as stated in this PDS.

APPENDIX A: GLOSSARY

TERM	MEANING
\$, AUD	Dollars of the currency of Australia, and all amounts in this PDS are in Australian dollars unless otherwise stated.
AAS	Australian Accounting Standards.
AASB	Australian Accounting Standards Board.
ABN	Australian Business Number.
Additional New Units	New Units applied for by an Eligible Unitholder in excess of their Entitlement under the Oversubscription Facility.
Administrator	MCH Services.
AFCA	Australian Financial Complaints Authority.
AFSL	Australian Financial Services Licence.
AIIR	Annual Investment Income Report.
AMIT	Attribution Managed Investment Trust.
AML Requirements	The Anti-Money Laundering Act and other applicable anti-money laundering and counter terrorism laws, regulations, rules and policies which apply to the Responsible Entity.
AMMA	AMIT Member Annual Statement.
Anti-Money Laundering Act	The <i>Anti-Money Laundering and Counter-Terrorism Financing Act 2006</i> (Cth).
APP	Australian Privacy Principles.
Applicant	A person who submits a valid Application Form and required Application Monies pursuant to this PDS.
Application	An application for New Units and Additional New Units (if any) under this PDS.
Application Form	The Entitlement and Acceptance Form and/or the Shortfall Offer Application Form.
Application Monies	Money submitted by Applicants under the Offer.
APRA	Australian Prudential Regulation Authority.
ASIC	Australian Securities and Investments Commission.
ASIC Act	<i>Australian Securities & Investments Commission Act 2001</i> (Cth).
Associate	Has the meaning given to that term in the Corporations Act.
ASX	ASX Limited ABN 98 008 624 691 or the market it operates (Australian Securities Exchange), as the context requires.
ASX Corporate Governance Principles and Recommendations	Corporate Governance Principles and Recommendations 4th Edition issued by the ASX Corporate Governance Council dated February 2019 (as amended from time to time).
ATO	Australian Taxation Office.
Auditor	KPMG ABN 51 194 660 183.
AUSTRAC	The Australian Transaction Reports and Analysis Centre.

TERM	MEANING
Automic	Automic Pty Ltd ACN 152 260 814.
BBSW	The bank bill reference rate as published by the Australian Securities Exchange, unless otherwise defined in this PDS.
BBSY	The Bank Bill Swap Bid Rate – which consists of BBSY plus (minus) a bid (ask) spread of 0.05%.
Board	The board of Directors.
Bond	A type of debt product issued by borrowers such as governments and companies.
BPAY®	Payments system operated by BPAY Pty Limited ABN 69 079 137 518.
Broker	Any ASX participating organisation selected by the Lead Arranger and Joint Lead Managers in consultation with the Trust to participate in the Shortfall Offer.
Broker Firm Applicant	An Applicant through a Broker under the Shortfall Offer.
Business Day	A day, other than a Saturday, Sunday or public holiday on which Australian banks are open for business in Sydney, Australia.
CGT	Capital Gains Tax.
Closing Date	5:00pm (Sydney time) on 25 February 2022.
Commercial Real Estate Lending	Has the meaning given to that term in Section 4.2.3.1.
Common Equity	A measure of Equity which only takes into account the amount common shareholders have invested in a company.
Complex Business Financing or Financing for a Complex Business Model	The provision of finance to borrowers who meet the criteria set out in Section 4.1.3.
Constitution	The constitution of the Trust.
Convertible Notes	In respect of a Wholesale Fund, unsecured convertible notes issued by the trustee of that Wholesale Fund with a return referable to the returns on the underlying investments of that Wholesale Fund.
Corporate Debt or Corporate Loan	A loan provided to a company.
Corporations Act	The <i>Corporations Act 2001</i> (Cth).
Covenant	An undertaking by a borrower to do or refrain from doing certain activities a breach of which may trigger a default by that borrower.
CRN	Customer Reference Number.
CRS	Common Reporting Standard.
CT	MCP Credit Trust.
Custodian	Perpetual Corporate Trust Limited ACN 000 341 533, AFSL 392 673.
Custodian Agreement	The agreement relating to the custody of the Trust's assets between the Trust and the Custodian.

TERM	MEANING
Custodian's Group	The Custodian and its other group companies.
Developed Asia	Japan, Singapore, Hong Kong and the Republic of Korea.
Directors	The directors (including any alternate directors) of the Responsible Entity as at the date of this PDS.
Distribution Mandate	The arrangement entered into by the Manager and the Distribution Partner under which the Distribution Partner has agreed to provide certain services in connection with the Offer.
Distribution Partner	Pinnacle.
DRP	The Trust's Distribution Reinvestment Plan, being a plan that provides Unitholders the option to re-invest the Trust's distributions.
Eligible Unitholder	Has the meaning given to that term in Section 2.4.
Entities	The Responsible Entity and Unit Registry as its agent.
Entitlement	The number of New Units each Eligible Unitholder is invited to apply for under the Entitlement Offer as designated on their Entitlement and Acceptance Form.
Entitlement and Acceptance Form	The personalised form for participation in the Entitlement Offer attached to, or accompanying, this PDS.
Entitlement Offer	The pro rata non-renounceable entitlement offer under which Eligible Unitholders are invited to apply for 1 New Unit for every 3 existing Units held on the Record Date at \$2.12 per New Unit to raise up to approximately \$150 million.
Equity	An interest in the share capital of an issuer, which provides the holder with ownership rights in a company or trust which may be listed or unlisted.
Equity-like Returns	Refers to the investment return profile typical of Equity investments.
ESG	Environmental, social and governance.
Excess Amount	Any monies that an Eligible Unitholder pays above the full amount of Application Monies for its whole Entitlement.
FATCA	U.S. income tax laws commonly referred to as the Foreign Account Tax Compliance Act.
FIF	Foreign Investment Fund.
Financial Services Guide	A guide in accordance with Part 7.7 of the Corporations Act.
FITO	Foreign Income Tax Offset.
Fixed Interest Rate	An interest rate that does not move up and down with a market benchmark or index.
Floating Interest Rate	An interest rate that moves up and down with a market benchmark or index, in this case BBSY.
Fund Administration Agreement	The agreement relating to the administration of the Trust between the Administrator and the Responsible Entity.
GAV	Gross asset value.
GFC	Global Financial Crisis.
Growth or Acceleration Capital	The provision of finance to borrowers who meet the criteria set out in Section 4.1.3.
GST	Goods and Services Tax.

TERM	MEANING
Hurdle	In respect of each Wholesale Fund, a level of return, including distributions, following which a performance fee may become payable to the manager of the relevant Wholesale Fund.
IEE or Investor Equalisation Expense	The fee paid to the Manager under the Investment Management Agreement in connection with the services it provides under the Investment Management Agreement.
Investigating Accountant	Pitcher Partners.
Investigating Accountant's Report	The report by the Investigating Accountant in Section 12, also referred to as the Independent Limited Assurance Report or the Report.
Investment Grade	Has the meaning given to that term in Section 4.1.2.
Investment Management Agreement	The agreement between the Responsible Entity and the Manager.
Investment Objective	The objectives that the Trust seeks to achieve through its investments.
Investment Strategy	The investment strategy of the Trust, as set out in Section 5.4.
Investment Team	The team that comprises the Metrics Investment Committee and is responsible for all investment decisions of the Trust, Sub-Trust and the Wholesale Funds and consists of Justin Hynes, Andrew Lockhart, Graham McNamara and Andrew Tremain.
IPO	Initial Public Offer.
IRR	The rate of discount which needs to be applied in order to make the net present value of an investment equal to the price paid for that investment.
Issue Date	The date on which the Units are issued under the Entitlement Offer, being 2 March 2022, and the Shortfall Offer, being 7 March 2022.
JLM Offer Proceeds	The amount raised by the Joint Lead Managers under the Offer.
Joint Lead Managers	Morgans, Ords, Taylor Collison and Wilsons.
Lead Arranger	Taylor Collison.
Leverage Finance or Leveraged and Acquisition Finance	The provision of finance to a borrower who uses that capital to purchase assets.
Listing Rules	The official Listing Rules of the ASX as amended or waived from time to time.
Loan	Money, property or other forms of capital given to a borrower in exchange for future repayment of the loan value with periodic interest payments. Loans can have different ranking in a borrower's capital structure (e.g. Senior or Subordinated).
Manager or Metrics	Metrics Credit Partners Pty Ltd ACN 150 646 996; AFSL 416 146.
Manager Loan	A loan provided by the Trust to the Manager to be used by the Manager for working capital and other corporate purposes.
Material Agreements	The agreements set out in Section 13.
Maximum Capital Raise	Approximately \$150 million.
MCH	Metrics Credit Holdings Pty Ltd ACN 150 647 091.

TERM	MEANING
MCH Services	MCH Fund Administration Services Pty Ltd ACN 636 286 970.
Metrics Wholesale Income Opportunities Trust	The trust known as 'Metrics Wholesale Income Opportunities Trust' (formerly known as 'MCP Wholesale Income Opportunities Trust') established by deed dated 25 February 2019 as amended or modified from time to time.
Metrics Board	The board of directors of Metrics.
Metrics Investment Committee	Committee responsible for all investment decisions concerning assets of funds managed by Metrics.
Mezzanine Debt	Any debt or hybrid instrument that is subordinated to senior debt and is senior only to Preferred Shares and/or Equity.
Mid-Market Companies	Borrowers with the characteristics set out in Section 4.1.3.
Mid-Market Corporate Loans	Corporate Loans provided to Mid-Market Companies.
MIT	Managed Investment Trust.
Morgans	Morgans Financial Limited ABN 49 010 669 726, AFSL 235 410.
MOT	The ASX ticker code for the Metrics Income Opportunities Trust ARSN 631 320 628.
Net Asset Value or NAV	The net asset value for the Trust calculated in accordance with Section 5.9.
Net Tangible Asset Backing	The value of the Trust's total assets reduced by the Trust's intangible assets and the Trust's total liabilities, which includes declared but unpaid distributions and unpaid management fees earned, as calculated in accordance with the Listing Rules.
Net Unit Value	The Net Asset Value divided by the number of Units.
New Units	A Unit offered and issued under the Offer.
New Zealand Unitholder	New Zealand tax resident Unitholders.
Non-Bank Financial Services Lending	Has the meaning given to that term in Section 4.2.3.2.
Notes	A type of debt security with rights to payments of interest and principal.
NTA	The Trust's net assets position attributable to Unitholders in the Pro Forma Historical Financial Information divided by the corresponding indicated subscription amounts.
Offer	The Entitlement Offer and the Shortfall Offer.
Offer Period	The period between the Opening Date and the Closing Date.
Offer Price	The price payable for a New Unit (or Additional New Unit, if applicable) under the Offer, being \$2.12 per New Unit.
Offer Proceeds	The total amount raised under the Offer.
Opening Date	9:00am (Sydney time) on 17 February 2022.
Option	A financial contract between an option issuer and an option holder that provides the option holder the right, but not the obligation, to buy or sell an underlying asset at an agreed-upon price during the life of the contract.

TERM	MEANING
Ordinary Shares	Shares in a company that are owned by people who have a right to vote at the company's meetings and to receive part of the company's profits. Also referred to as the Common Equity of a company.
Ords	Ord Minnett Limited ABN 86 002 733 048; AFSL 237 121.
Outstanding Amounts	Any principal borrowed and unpaid accrued interest amounts under the Manager Loan which has not been repaid.
Oversubscription Facility	The facility by which Eligible Unitholders who take up their Entitlement in full may also apply for Additional New Units in excess of their Entitlements at the Offer Price.
PDS	This product disclosure statement, dated 10 February 2022 for the issue of Units to raise up to approximately \$150 million.
Performance Fee	Has the meaning given to that term in Section 7.4.
Perpetual	Perpetual Limited ABN 86 000 431 827, ASX:PPT.
Perpetual Group	Perpetual and its subsidiaries, including the Responsible Entity and the Custodian.
Pinnacle	Pinnacle Investment Management Limited ABN 66 109 659 109.
Pitcher Partners	Pitcher Partners Sydney Corporate Finance Pty Ltd ACN 122 561 184.
PPNSW Services	PPNSW Services Pty Limited ACN 608 418 828.
Portfolio Construction	The allocation of assets by the Sub-Trust to achieve the Investment Objective.
Preference Shares, Preferred Shares	Shares of a company that have different characteristics to Ordinary Shares. Preference shares have dividend priority and liquidation preference in the return of capital above Ordinary Shares, but typically do not have voting rights. Most Preference Shares have a fixed dividend while Common Equity typically do not.
Private Credit	Refers to lending money through private transactions, as distinct from the acquisition of publicly traded debt such as Bonds. This may include, but is not limited to, Corporate Loans, Warrants and Preference Shares.
Private Equity	Refers to making Equity investments in unlisted businesses.
Private Equity Lending	Has the meaning given to that term in Section 4.2.2.3.
Pro Forma Historical Financial Information	The 'Pro forma Historical Financial Information' of the Trust as set out in Section 10.1.
Project Financing	The provision of finance to borrowers in order to fund industrial or infrastructure projects. Please refer to Section 4.1.3 for further information.
RBA Cash Rate	The interest rate which banks pay to borrow funds from other banks in the money market on an overnight basis as published by the Reserve Bank of Australia.
Record Date	7.00pm (Sydney time) on 15 February 2022.
REDF	MCP Real Estate Debt Fund.
Registry Agreement	The agreement relating to the registry services of the Trust between the Unit Registry and the Responsible Entity.
Responsible Entity	The Trust Company (RE Services) Limited ACN 003 278 831; AFSL 235 150.

TERM	MEANING
Retail Client	Has the meaning given in section 761G of the Corporations Act.
RITC	Reduced Input Tax Credit.
Senior or Seniority	The extent to which loans or Private Credit investments are entitled to be paid in priority to other obligations or payments to Equity holders of the relevant borrower. Please refer to Section 4.1.3 for more information.
Senior Debt	A type of debt security with rights to payments of interest and principal that rank ahead of other classes of debt. Please refer to Section 4.1.3 for more information.
Shortfall	Any New Units or Additional New Units not taken up by Eligible Unitholders under the Entitlement Offer, including by way of the Oversubscription Facility.
Shortfall Offer	The shortfall offer described in Section 2.5.
Shortfall Offer Application	An application for Units under the Shortfall Offer.
Shortfall Offer Application Form	The application form for participation in the Shortfall Offer attached to, or accompanying, this PDS.
Shortfall Offer Closing Date	5:00pm (Sydney time) on 25 February 2022.
Shortfall Proceeds	The total amount raised under the Shortfall Offer.
Situational Financing	The provision of finance or capital to borrowers as set out in Section 4.1.3.
SPDF	Metrics Credit Partners Secured Private Debt Fund.
SPDF II	MCP Secured Private Debt Fund II.
Specialised Financing	The provision of finance or capital to borrowers as set out in Section 4.1.3.
Sub-Investment Grade	Has the meaning given to that term in Section 4.1.2.
Sub-Trust	Metrics Wholesale Income Opportunities Trust.
Sub-Trustee	The Trust Company Limited ACN 004 027 749.
Sub-Trust Manager	Metrics Credit Partners Pty Ltd ACN 150 646 996; AFSL 416 146.
Subordinated	In the context of an investment, refers to the fact that the relevant investor ranks behind other investors to receive payments on their investment.
Subordinated Debt	A type of debt security with rights to payments of interest and principal that rank behind other classes of debt. Please refer to Section 4.1.3 for more information.
Sydney time	Australian Eastern Time.
Syndicated Loan	Refers to a loan where the amount of the loan is too great for a single lender and therefore multiple lenders provide finance to a single borrower.
Target Cash Return	Target cash income distribution of 7.00% per annum net of management fees and upfront and ongoing expenses.
Target Total Return	The return that the Trust targets for its investments, being the 8.00 – 10.00% per annum net of management fees and upfront and ongoing expenses of the Trust through the economic cycle.

TERM	MEANING
Taylor Collison	Taylor Collison Limited ABN 53 008 172 450; AFSL 247 083.
Tenor	Contracted loan term for repayment.
TFN	Tax File Number.
TOFA	Taxation of Financial Arrangements.
Total Return	The change in Net Unit Value as at the beginning of each Business Day, taking into account all liabilities for accrued fees (except for the Performance Fee) plus any distributions paid or distribution liabilities raised to Unitholders since the last calculation period.
Trust	Metrics Income Opportunities Trust ARSN 631 320 628.
Trust Hurdle	The RBA Cash Rate plus 6% per annum.
Unit	An ordinary unit in the Trust.
Unit Registry	Automic Pty Ltd ACN 152 260 814.
Unitholder	A registered holder of a Unit.
US	United States of America.
US Person	Citizens and residents of the United States of America.
Warrant	A financial contract directly issued by a company giving the warrant holder the right, but not the obligation, to buy the company's shares at an agreed-upon price during the life of the contract.
Wholesale Client	Has the meaning given in section 761G of the Corporations Act.
Wholesale Funds	Funds managed by Metrics that are available only to wholesale investors and which may be open for investment, including (but not limited to) Metrics Credit Partners Secured Private Debt Fund, MCP Secured Private Debt Fund II, MCP Real Estate Debt Fund and MCP Credit Trust.
Wholesale Investor	An investor who is: <ul style="list-style-type: none"> > a person in Australia who is Wholesale Client; > a person outside Australia, to whom offers of Units may lawfully be made without the need for a lodged or registered prospectus or other form of disclosure document or filing, registration or qualification with, or approval by, any governmental agency (except one with which the Responsible Entity is willing, in its absolute discretion, to comply); and > is not a Retail Client.
Wholesale Offer Proceeds	The amount of the JLM Offer Proceeds received from Wholesale Investors.
Wilson's	Wilson's Corporate Finance Limited ABN 65 057 547 323; AFSL 238 383.

APPENDIX B: CORPORATE DIRECTORY

RESPONSIBLE ENTITY

The Trust Company (RE Services) Limited

Level 18, Angel Place
123 Pitt Street
Sydney NSW 2001

MANAGER

Metrics Credit Partners Pty Ltd

2 Ridge Street
North Sydney NSW 2060

SOLICITORS TO THE OFFER

MinterEllison

Level 40, Governor Macquarie Tower
1 Farrer Place
Sydney NSW 2000

DISTRIBUTION PARTNER

Pinnacle Investment Management Group Limited

Level 35, 60 Margaret Street
Sydney NSW 2000

JOINT LEAD MANAGERS

Morgans Financial Limited

Level 29, 123 Eagle Street
Brisbane QLD 4000

Ord Minnett Limited

Level 8, 255 George Street
Sydney NSW 2000

Wilsons Corporate Finance Limited

Level 30, Waterfront Place
1 Eagle Street
Brisbane QLD 4000

SUB-TRUSTEE

The Trust Company Limited

Level 18, Angel Place
123 Pitt Street
Sydney NSW 2001

CUSTODIAN

Perpetual Corporate Trust Limited

Level 18, Angel Place
123 Pitt Street
Sydney NSW 2001

UNIT REGISTRY

Automic Pty Ltd

Level 5, 126 Phillip Street
Sydney NSW 2000

ADMINISTRATOR

MCH Fund Administration Services Pty Ltd

2 Ridge Street
North Sydney NSW 2060

INVESTIGATING ACCOUNTANT

Pitcher Partners Sydney Corporate Finance Pty Ltd

Level 16, Tower 2, Darling Park
201 Sussex Street
Sydney NSW 2000

LEAD ARRANGER AND JOINT LEAD MANAGER

Taylor Collison Limited

Level 16, 211 Victoria Square
Adelaide SA 5000

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All Registry Communication to:



GPO Box 5193, Sydney NSW 2001

1300 288 664 (within Australia)

+61 2 9698 5414 (international)

metrics@automicgroup.com.au

www.automicgroup.com.au

Metrics Income Opportunities Trust | ARSN 631 320 628

The Trust Company (RE Services) Limited ACN 003 278 831 AFSL 235 150

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[EntityRegistrationDetailsLine3Envelope]

[EntityRegistrationDetailsLine4Envelope]

[EntityRegistrationDetailsLine5Envelope]

[EntityRegistrationDetailsLine6Envelope]

Holder Number: [HolderNumberMasked]

Units held as at the Record Date at 7.00pm (Sydney time) 15 February 2022

[CumBalance]

ENTITLEMENT AND ACCEPTANCE FORM

IMPORTANT: CLOSING DATE 5:00PM (SYDNEY TIME) ON FRIDAY, 25 FEBRUARY 2022 (UNLESS VARIED)

A pro rata non-renounceable entitlement offer under which Eligible Unitholders are invited to apply for 1 New Unit for every 3 existing Units held on the Record Date at \$2.12 per New Unit to raise up to approximately \$150 million (**Entitlement Offer**). Terms used but not defined in this Entitlement and Acceptance Form have the meaning given to them in the product disclosure statement dated 10 February 2022 prepared by The Trust Company (RE Services) Limited ACN 003 278 831; AFSL 235 150 (**Responsible Entity**) in connection with the Offer. Eligible Unitholders who take up their Entitlement in full may also apply for Additional New Units in excess of their Entitlements at the Offer Price. Any Units not taken up by Eligible Unitholders under the Entitlement Offer (including by way of the Oversubscription Facility) may be offered to new investors under the Shortfall Offer. This is an important document and requires your immediate attention. If you do not understand it or you are in doubt as how to deal with it, you should contact your accountant, stockbroker, solicitor or other professional adviser. **The PDS dated 10 February 2022 contains information about the Entitlement Offer and you should carefully read the PDS before applying for New Units. This Form should be read in conjunction with the PDS.**

You do not need to return this form if you have made payment via BPAY® or EFT.

1 ACCEPTANCE OF ENTITLEMENT OR PART THEREOF

If you wish to accept **ALL OR A PART OF YOUR ENTITLEMENT** please complete and return this form **WITH YOUR PAYMENT FOR THE AMOUNT SHOWN BELOW**. The return of this form by the Closing Date with payment will constitute acceptance of the Offer.

	Payment Amount A\$ (\$2.12 per Unit)	Number of Units Applied
Full Entitlement	[EntPayable]	[Entitlement]
Partial Entitlement	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>

2 APPLICATION FOR ADDITIONAL NEW UNITS (IF AVAILABLE)

As an Eligible Unitholder, you are invited to apply for Additional New Units, providing you have taken up your full Entitlement.

	Payment Amount A\$ (\$2.12 per Unit)	Number of Additional New Units Applied
Additional New Units Application	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>

No fractional units will be issued. If the dollar amount for additional units, divided by the issue price (\$2.12), is a fraction of a New Unit, the New Units allotted will be rounded down).

3 MAKE YOUR PAYMENT BY BPAY®, ELECTRONIC FUNDS TRANSFER "EFT", OR CHEQUE

The Entitlement Offer to which this Entitlement and Acceptance Form relates is not being made to investors located or resident outside of Australia and New Zealand. In particular the Entitlement Offer is not being made to any person in the U.S. or to a U.S. person. The PDS and Entitlement and Acceptance Form do not constitute an offer or invitation to acquire Units in any place in which, or to any person to whom, it would be unlawful to make such an offer or invitation.

Total Payment A\$	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
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Option A – BPAY



Bill Code: 329474

Ref No: [BPayCRN]

Contact your financial institution to make your payment from your cheque or savings account.

Note: You do not need to return this form if you have made payment via BPAY® or EFT. Your BPAY® reference number or unique reference number will process your payment for your application for New Units electronically.

Option B – Electronic Funds Transfer (EFT)

The unique **PAYMENT REFERENCE** which has been assigned to your Application is: [HolderId]-MOT

Funds are to be deposited directly to following bank account:

Account name: Automic Pty Ltd

Account BSB: 036011

Account number: 607216

Swift Code: WPACAU2S

IMPORTANT: You must quote your unique payment reference as your payment reference/ description when processing your EFT payment. Failure to do so may result in your funds not being allocated to your application and units subsequently not issued.

Option C – CHEQUE

Cheque Number

BSB

Account Number

<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	-	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
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Cheques must be drawn on an Australian branch of a financial institution in Australian currency, made payable to "Metrics Income Opportunities Trust – New Units" and crossed "Not Negotiable". Return your cheque and this application form to: Automic Group, GPO Box 5193, Sydney NSW 2001 by the Closing Date

3: RETURN THE APPLICATION FORM – Please provide your contact details to enable us to contact you regarding the Entitlement Offer. Return to Automic Group (the Unit Registry or Automic) by email to metrics@automicgroup.com.au

Telephone Number ()	Applicant's Name (PLEASE PRINT)	MOT[HolderId]
Please insert your email address if you wish to elect to be an e-Unitholder. By electing to be an e-Unitholder you consent to receiving communications from the Unit Registry and the Responsible Entity electronically at the email specified below in accordance with the Constitution, PDS and Communication Policy of the Trust.		
Please insert your postal address		

INSTRUCTIONS FOR COMPLETION OF THIS FORM

Participation in the Entitlement Offer is optional and is available exclusively to **Eligible Unitholders**.

If your Application Form is incomplete, contains errors or is otherwise invalid or defective, the Responsible Entity may, in its sole discretion, accept, reject, correct or amend your application, issue such number of New Units to you as it determines, refund your application money, or take any combination of these actions.

If the Trust Company (RE Services) Limited (**Responsible Entity**) rejects an application or purported application, the Responsible Entity will return to the Unitholder the relevant application monies, without interest.

DECLARATION

By either returning this Entitlement and Acceptance Form with payment or making a BPAY or EFT payment:

- you represent and warrant that you have read and understood the PDS and that you acknowledge the matters, and make the warranties and representations contained therein and in this Entitlement and Acceptance Form;
- you represent that you are over 18 years of age;
- where permitted by law you consent to receive disclosures relating to the Trust electronically;
- acknowledge the Responsible Entity may collect, and verify, personal information under anti money laundering laws on an ongoing basis; and
- you provide authorisation to be registered as the holder of New Unit and Additional New Units (if any) acquired by you and agree to be bound by the Constitution and the terms of the Trust.

1 Acceptance of Full or Partial Entitlement for Units

If you wish to accept your full entitlement:

- make payment by BPAY® or EFT for your full entitlement by following the instructions on this Entitlement and Acceptance Form.

If you only wish to accept part of your entitlement:

- calculate the payment amount for the portion of your entitlement that you wish to take up in accordance with the partial entitlement section of this Entitlement and Acceptance Form; and
- make payment by BPAY® or EFT for that portion of your entitlement by following the instructions on this Entitlement and Acceptance Form.

2 Applying for Additional New Units

If you accept your full entitlement and wish to apply for Additional New Units in excess of your entitlement:

- make payment by BPAY® or EFT of the total payment amount for your full entitlement AND your participation in the Oversubscription Facility by following the instructions on this Entitlement and Acceptance Form.

Your application for Additional New Units may not be successful (wholly or partially). The decision in relation to the number of Additional New Units in excess of your entitlement to be allocated to you will be final. No interest will be paid on any application monies received and returned.

3 Payment

By making a payment via BPAY or EFT, you agree that it is your responsibility to ensure that funds are submitted correctly and received by Automic Unit Registry by the closing date and time. Payment must be received by the Unit Registry by 5:00pm (AEDT) on 25 February 2022.

Payment by BPAY®: You can make a payment via BPAY® if you hold an account with an Australian financial institution that supports BPAY® transactions. To BPAY® this payment via internet or telephone banking use your reference number on this Form. Multiple acceptances must be paid separately.

Payment by EFT: You can make a payment via Electronic Funds Transfer "EFT". Multiple acceptances must be paid separately. Please use your unique reference on this Form. This will ensure your payment is processed correctly to your application electronically.

Applicants should be aware of Automic's financial institution's cut off-time, their own financial institution's cut-off time and associated fees with processing a funds transfer. It is the Applicant's responsibility to ensure funds are submitted correctly by the closing date and time, including taking into account any delay that may occur as a result of payments being made after 5pm (AEDT) and/or on a day that is not a business day (payment must be made to be processed overnight). You do not need to return this Form if you have made payment via BPAY® or EFT. Your reference number will process your payment to your application electronically and you will be deemed to have applied for such New Units for which you have paid.

Payment by Cheque: Cheques must be drawn on an Australian branch of a financial institution in Australian currency, made payable to "Metrics Income Opportunities Trust – New Units" and crossed "Not Negotiable". Please ensure sufficient funds are held in your account. If you provide a cheque for an incorrect amount Metrics Income Opportunities Trust may treat you as applying for as many New Units as your cheque will pay for. Your completed Application Form and cheque must be received by the Unit Registry: Automic Group, GPO Box 5193 Sydney NSW 2001 prior to the close of the Entitlement Offer being 5:00pm (Sydney time) on Friday, 25 February 2022.

The Responsible Entity and the Unit Registry accept no responsibility for delayed or misdelivered Application Forms or payments.

4 Contact Details & Elect to be an e-Unitholder

As a valued Unitholder in Metrics Income Opportunities Trust, you can help minimise the costs of printing and mailing by electing to receive all Unitholder communications electronically. This will ensure you receive all future important Unitholder communications in a faster and more secure way.

Please enter a contact number we may reach you on between the hours of 9:00am and 5:00pm (AEDT). We may use this email* or number to contact you regarding your acceptance of the Units, if necessary.

*By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible)

In the event a payment refund is required, payments will be made via Direct Credit into a nominated financial institution account for all Australian Unitholders. Please enter your details and return to our Unit Registry by email to metrics@automicgroup.com.au.

If you require further information about the Entitlement Offer, please contact please contact Pinnacle Investment Management Ltd, the Distribution Partner to the Offer, on 1300 010 311 or +61 2 8970 7750 between 9:00am and 5:00pm (AEDT).



Metrics Income Opportunities Trust | ARSN 631 320 628
 The Trust Company (RE Services) Limited ACN 003 278 831 AFSL 235 150

SHORTFALL OFFER APPLICATION FORM

IMPORTANT: CLOSING DATE 5:00PM (SYDNEY TIME) ON FRIDAY, 25 FEBRUARY 2022 (UNLESS VARIED)

This is an Application Form for New Units in the Metrics Income Opportunities Trust (ASX: MOT) (Trust), made under the terms set out in the Product Disclosure Statement (PDS) dated 10 February 2022. Capitalised terms in this Application Form have the meaning given in the PDS unless the context requires otherwise. The PDS contains information about investing in the New Units and you should carefully read the PDS before applying for New Units. If you do not understand it or are in doubt as to how you should deal with it, you should seek professional advice. This Application Form is intended for Wholesale Investors only. To the extent this document contains financial product advice, it is general advice only. This document has been prepared without consideration of your objectives, financial situation or needs and accordingly, you should consider the appropriateness of an investment in the Trust and obtain appropriate professional advice having regard to your objectives, financial situation and needs. This Application Form must not be distributed to another person unless included in, or accompanied by the PDS. A person who gives another person access to this Application Form must, at the same time and by the same means, give the other person access to the PDS.

Enter your details below, attach your cheque and forward your application in accordance with the instructions on the reverse. Please follow the instructions to complete this Application Form (see reverse) and print clearly in capital letters using black or blue pen.

1.	Number of New Units applied for <input style="width: 30px; height: 20px;" type="text"/> , <input style="width: 30px; height: 20px;" type="text"/> , <input style="width: 30px; height: 20px;" type="text"/>	Application payment (multiply box 1 by the issue price of \$2.12 per New Unit) No fractional units will be issued. If the dollar amount for additional units, divided by the issue price (\$2.12), is a fraction of a New Unit, the New Units allotted will be rounded down). A\$ <input style="width: 30px; height: 20px;" type="text"/> , <input style="width: 30px; height: 20px;" type="text"/> , <input style="width: 30px; height: 20px;" type="text"/> . <input style="width: 30px; height: 20px;" type="text"/>
The minimum application under the Shortfall Offer is \$2.12 worth of New Units.		

2. Applicant name(s) and postal address - refer to naming standards for correct form of registrable title(s) (See overleaf)		
Name of Applicant 1		
<input style="width: 100%; height: 20px;" type="text"/>		
Name of Applicant 2 or <Account Designation>		
<input style="width: 100%; height: 20px;" type="text"/>		
Name of Applicant 3 or <Account Designation>		
<input style="width: 100%; height: 20px;" type="text"/>		
<Account Designation>		
<input style="width: 100%; height: 20px;" type="text"/>		
Postal address		
Unit / Street Number / Street name or PO Box		
<input style="width: 100%; height: 20px;" type="text"/>		
<input style="width: 100%; height: 20px;" type="text"/>		
Suburb/Town	State	Postcode
<input style="width: 60%; height: 20px;" type="text"/>	<input style="width: 15%; height: 20px;" type="text"/>	<input style="width: 25%; height: 20px;" type="text"/>
Country and ZIP Code (if outside Australia)		
<input style="width: 100%; height: 20px;" type="text"/>		

3. Contact details	
Telephone Number	Contact Name (PLEASE PRINT)
<input style="width: 40%; height: 20px;" type="text"/>	<input style="width: 50%; height: 20px;" type="text"/>
Email Address	
<input style="width: 100%; height: 20px;" type="text"/>	
By providing your email address, you elect to receive all communications despatched by the Trust electronically (where legally permissible).	

4. CHESS Holders Only – Holder Identification Number (HIN)	Note: if the name and address details in sections 2 do not match exactly with your registration details held at CHESS, any New Units issued as a result of your Application will be held on the Issuer Sponsored sub-register.
<input checked="" type="checkbox"/> <input style="width: 30px; height: 20px;" type="text"/>	

5. TFN/ABN/Exemption Code		
Applicant 1	Applicant 2	Applicant 3
<input style="width: 30%; height: 20px;" type="text"/>	<input style="width: 30%; height: 20px;" type="text"/>	<input style="width: 30%; height: 20px;" type="text"/>
If NOT an individual TFN/ABN, please note the type in the box C = Company; P = Partnership; T = Trust; S = Super Fund		
<input style="width: 20px; height: 20px;" type="text"/>		

CORRECT FORMS OF REGISTRABLE TITLE

Note that ONLY legal entities can hold Units. The application must be in the name of a natural person(s), companies or other legal entities acceptable by the Responsible Entity. At least one full given name and surname is required for each natural person.

Type of Investor	Correct Form of Registration	Incorrect Form of Registration
Trusts	Mr John Richard Sample <Sample Family A/C>	John Sample Family Trust
Superannuation Funds	Mr John Sample & Mrs Anne Sample <Sample Family Super A/C>	John & Anne Superannuation Fund
Partnerships	Mr John Sample & Mr Richard Sample <Sample & Son A/C>	John Sample & Son
Clubs/Unincorporated Bodies	Mr John Sample < Food Help Club A/C>	Food Help Club
Deceased Estates	Mr John Sample <Estate Late Anne Sample A/C>	Anne Sample (Deceased)

LODGMET & PAYMENT INSTRUCTIONS

The Offer closes at 5.00 pm (Sydney time) on Friday 25 February 2022.

Cheque payment details

Cheque to be made in accordance with the instruction from your Broker. If payment is made by cheque, enter cheque details below.

✦ PIN CHEQUE(S) HERE				
Name of drawer of cheque	Cheque no.	BSB no.	Account no.	Cheque Amount A\$
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

Lodgment

Mail your completed Application Form with your cheque(s) or bank draft attached to your Broker, and complete the Broker details below:

Broker Contact Number										Broker Name									
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

INSTRUCTIONS FOR COMPLETING THE FORM

By returning the Shortfall Offer Application Form with payment to your Broker:

- you represent and warrant that you have read and understood the PDS and that you acknowledge the matters, and make the warranties and representations contained in Section 14.4 of the PDS and in this Shortfall Offer Application Form;
- you represent that you are over 18 years of age;
- you declare that you are an Wholesale Investor and will provide such information as the Responsible Entity reasonably requires to demonstrate that you are an Wholesale Investor;
- where permitted by law you consent to receive disclosures relating to the Trust electronically; and
- acknowledge that the Responsible Entity may collect, and verify, personal information under anti money laundering laws on an ongoing basis; and
- you provide authorisation to be registered as the holder of New Units acquired by you and agree to be bound by the Constitution of the Trust and the terms of the Trust.

1 Units applied for - Enter the number of New Units you wish to apply.

The minimum application under the Shortfall Offer is \$2.12 worth of New Units. There is no maximum value of New Units that may be applied for under the Shortfall Offer. However, the Responsible Entity and the Lead Arranger and Joint Lead Managers reserve the right to aggregate any Applications under the Shortfall Offer which they believe may be multiple Applications from the same person or reject or scale-back any Applications in the Shortfall Offer.

2 Applicant name(s) and postal address - Note that ONLY legal entities or natural persons can hold Units. The Application must be in the name of a natural person(s), companies or other legal entities acceptable to the Responsible Entity. At least one full given name and surname is required for each natural person. You should refer to the table for the correct forms of registrable title(s). Applicants using the wrong form of names may be rejected. Enter your postal address for all correspondence. Only one address can be recorded against a holding. With the exception of annual reports, all communications to you from the Responsible Entity will be mailed to the person(s) and address shown. Annual reports will be made available online when they are released.

3 Contact Details - Enter a contact telephone number and email address. By providing your email address, you elect to receive all communications despatched by the Responsible Entity electronically (where legally permissible).

4 CHESSE Holders - If you are sponsored by a stockbroker or other participant and you wish to hold New Units allotted to you under this Application on the CHESSE sub-register, enter your CHESSE HIN. Otherwise leave the section blank and on allotment you will be sponsored by the Responsible Entity and a "Securityholder Reference Number" (SRN) will be allocated to you.

5 TFN/ABN/Exemption - If you wish to have your Tax File Number (TFN), ABN or Exemption registered against your holding, please enter the details. Collection of TFN's is authorised by taxation laws but quotation is not compulsory and it will not affect your Application Form.

If you require further information about the Shortfall Offer, please contact Pinnacle Investment Management Ltd, the Distribution Partner to the Offer, on 1300 010 311 or +61 2 8970 7750 between 9:00am and 5:00pm (AEDT).

Privacy Clause: Automic Pty Ltd (ACN 152 260 814) trading as Automic Registry Services (Automic) advises that Chapter 2C of the *Corporation Act 2001* requires information about you as a securityholder (including your name, address and details of the securities you hold) to be included in the public register of the entity in which you hold securities. Primarily, your personal information is used in order to provide a service to you. We may also disclose the information that is related to the primary purpose and it is reasonable for you to expect the information to be disclosed. You have a right to access your personal information, subject to certain exceptions allowed by law and we ask that you provide your request for access in writing (for security reasons). Our privacy policy is available on our website – www.automic.com.au

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