

TRUST INFORMATION

Trust

MCP Income Opportunities Trust (MOT)
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 (Metrics) ACN 150 646 996; AFSL 416 146. Metrics is an alternative asset manager with expertise in fixed income, private credit, equity and capital markets. Metrics has significant experience in corporate and institutional lending and currently manages assets of approximately \$5 billion.

Investment Objective

Provide monthly cash income, preserve investor capital and manage investment risks while seeking to provide potential for upside gains through investment in private credit and other assets such as warrants, options, preference shares and equity.

Investment Strategy

Provide exposure to the full spectrum of private credit investments. MOT will be mostly exposed to loans notes and bonds, however may also provide investors with the potential for upside gains through exposure to private equity and equity-like investments.


Target Return

- Target Cash Return of 7% pa net of fees paid monthly.
- Target Total Return of 8-10% pa net of fees through the economic cycle.

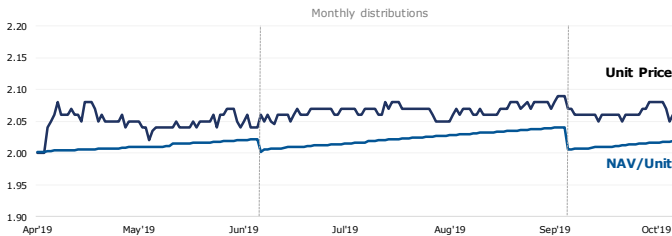
Investment Highlights

- Monthly cash income with potential to participate in upside gains
- Access to the private credit market and asset class diversification
- Experienced, credible investment team with a proven track record in originating and managing private credit investments
- ASX market liquidity

UNIT PRICE AND NAV⁽¹⁾

ASX Ticker Code	MOT
Price / NAV (share) ⁽²⁾	\$2.06 / \$2.00
Market Cap. / NAV ⁽²⁾	\$309m / \$301m
Unit Pricing	Daily
Distributions	Monthly (from October 2019)
Website	metrics.com.au
Follow us on LinkedIn 	

NAV/UNIT AND UNIT PRICE PERFORMANCE



NOTE: From October 2019, distributions will be made monthly (previously quarterly).

FUND PERFORMANCE

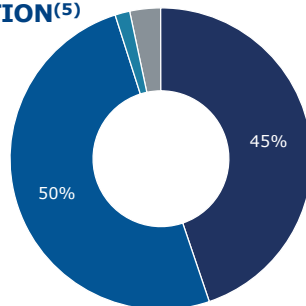
	1mth	1yr	3yr ⁽³⁾	5yr ⁽³⁾	Incep ⁽³⁾⁽⁴⁾
Net Return (%)	0.65	-	-	-	7.32
RBA Cash Rate (%)	0.06	-	-	-	1.15
Distribution (%)	0.50	-	-	-	6.47
Spread to RBA (%)	0.44	-	-	-	5.33

NOTE: Past performance is not a reliable indicator of future performance. Assumes participation in Distribution Reinvestment Plan (DRP).

PORTFOLIO CONSTRUCTION⁽⁵⁾

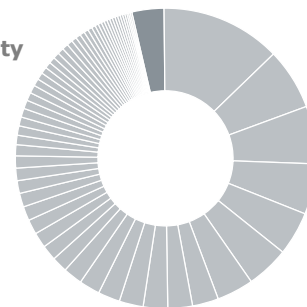
Investment Type

- Cash
- Senior Loans
- Subordinated Loans
- Equity



Issuer Diversity

- Cash



OTHER FUND SETTINGS

Number of Individual Investments ⁽⁵⁾	61	Interest Duration (days) ⁽⁶⁾⁽⁸⁾	32	New Investments	4
Senior Ranking (%)	48%	Credit Duration (years) ⁽⁷⁾⁽⁸⁾	2.9	Exited Investments	Nil

MONTHLY INVESTMENT ACTIVITY

RESEARCH

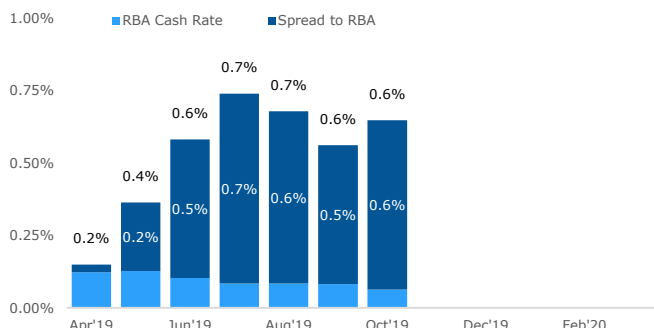


PLATFORMS

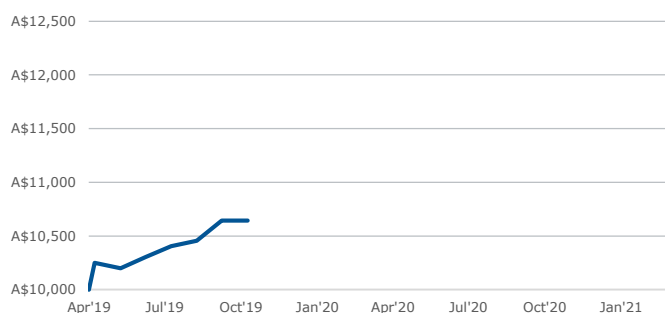
Asgard* HUB24
BT Panorama* Macquarie Wrap
CFS FirstWrap Netwealth

* IDPS only

MONTHLY RETURNS (NET OF FEES)⁽⁴⁾



GROWTH OF \$10,000 SINCE INCEPTION⁽⁹⁾



FUND RETURNS (NET)⁽¹⁰⁾⁽¹¹⁾

(%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019				0.15	0.36	0.58	0.74	0.68	0.56	0.65			3.72

FUND DISTRIBUTIONS⁽¹²⁾

(cents/Unit)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019				-	-	2.04	-	-	3.57	1.00			6.61

UNIT HOLDER TOTAL RETURNS⁽¹³⁾

(%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019				2.50	(0.49)	1.02	0.98	0.49	1.79	0.02			6.30

Notes: Past performance is not a reliable indicator of future performance (1) As at close of business month end (2) Ex-distribution (3) Annualised (4) IPO 29 April 2019. Distribution calculated from inception to most recent distribution date (5) MOT invests in underlying Metrics funds which engage in direct lending activities (6) Weighted average to next interest rate roll on underlying loans and cash (7) Weighted average to final maturity on underlying loans and cash (8) Calculation excludes equity investments (9) Assumes participation in the dividend reinvestment plan (10) Where last day of the month is a non business day returns based on estimated unit price at month end (11) RBA reduced cash rate by 25 bps in June 2019, 25 bps in July 2019 and 25 bps in October 2019 (to 75 bps p.a.) (12) Distributions paid monthly from October 2019 (13) Calculation includes monthly change in traded unit price and distributions

ENQUIRIES

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Unit registry P 1300 133 451 **E** registry@mainstreamgroup.com

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