

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 in excess of \$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.

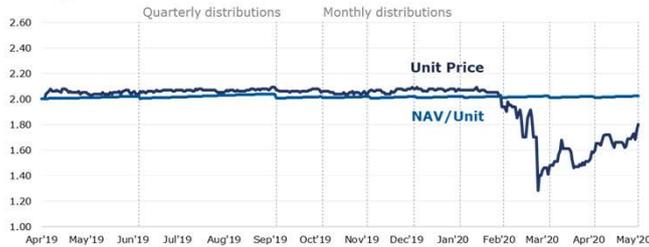
Investment Highlights

- Targeting 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⁾	\$1.80 / \$2.01
Market Cap. / NAV ⁽²⁾	\$312m / \$349m
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 made monthly (previously quarterly).

FUND PERFORMANCE

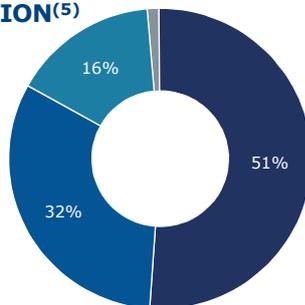
	1mth	1yr	3yr ⁽³⁾	5yr ⁽³⁾	Incep ⁽³⁾⁽⁴⁾
Net Return (%)	0.60	8.11	-	-	7.34
RBA Cash Rate (%)	0.02	0.75	-	-	0.86
Distribution (%)	0.50	7.46	-	-	6.75
Spread to RBA (%)	0.48	6.71	-	-	5.89

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

PORTFOLIO CONSTRUCTION⁽⁵⁾

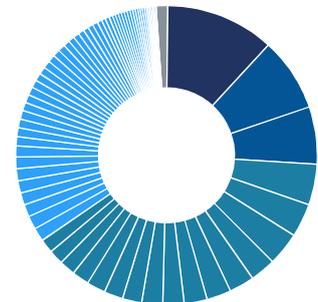
Investment Type

- Cash
- Senior Loans
- Subordinated Loans
- Equity & Equity-like



Investment Diversity⁽⁶⁾

- Cash
- > 10%
- 5-10%
- 2-5%
- < 2%



OTHER FUND SETTINGS

Number of Individual Investments ⁽⁵⁾	72	Interest Duration (days) ⁽⁷⁾⁽⁹⁾	26
Senior Ranking (%)	51%	Credit Duration (years) ⁽⁸⁾⁽⁹⁾	1.6

MONTHLY INVESTMENT ACTIVITY

New Investments	1
Exited Investments	-

RESEARCH



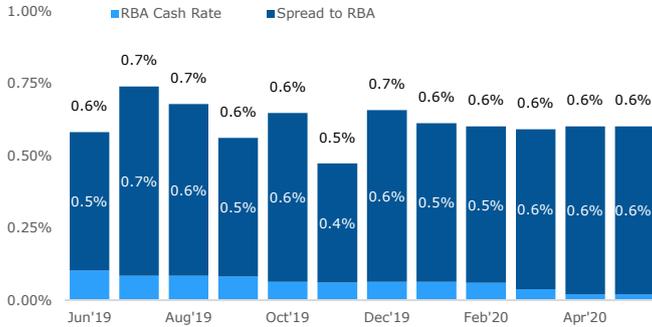
PLATFORMS

Asgard* HUB24
BT Panorama* Macquarie Wrap
CFS FirstWrap Netwealth

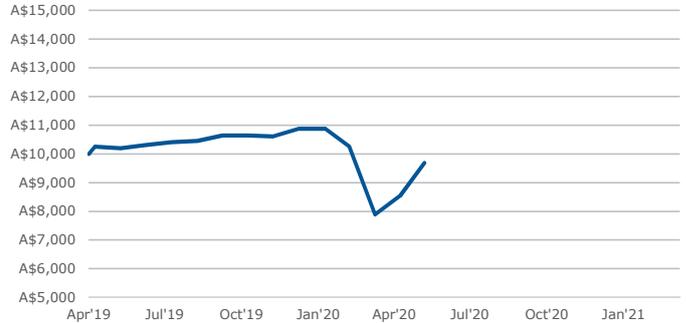
* IDPS only



MONTHLY RETURNS (NET OF FEES)⁽⁴⁾



GROWTH OF \$10,000 SINCE INCEPTION⁽¹⁰⁾



FUND RETURNS (NET)⁽¹¹⁾⁽¹²⁾

(%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020	0.61	0.60	0.59	0.60	0.60								3.01
2019				0.15	0.36	0.58	0.74	0.68	0.56	0.65	0.47	0.66	4.86

DISTRIBUTIONS⁽¹³⁾

(cents/Unit)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020	1.03	1.06	1.34	1.07	1.00								5.50
2019				-	-	2.04	-	-	3.57	1.00	1.25	1.09	8.95

TOTAL RETURNS⁽¹⁴⁾

(%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020	0.03	(5.75)	(23.04)	8.31	13.35								(-7.10)
2019				2.50	(0.49)	1.02	0.98	0.49	1.79	0.02	(0.35)	2.51	8.46

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. (5) MOT invests in underlying Metrics funds which engage in direct lending activities (6) as a % of fund portfolio (7) Weighted average to next interest rate roll on underlying loans and cash (8) Weighted average to final maturity on underlying loans and cash (9) Calculation excludes equity investments (10) Assumes participation in the dividend reinvestment plan and incorporates market movements (11) Where last day of the month is a non business day returns based on estimated unit price at month end (12) RBA reduced cash rate by 25 bps in June 2019, 25 bps in July 2019, 25 bps in October 2019 and 50 bps in March 2020 (to 25 bps p.a.) (13) Distributions paid monthly from October 2019 (14) Calculation includes monthly change in traded unit price and distributions.

ENQUIRIES

General P 1300 010 311 E invest@metrics.com.au

Unit registry P 1300 816 157 E metrics@automicgroup.com.au

DISCLAIMER The Trust Company (RE Services) Limited ABN 45 003 278 831 AFSL 235 150 (Perpetual) is the responsible entity of MCP Income Opportunities Trust (the Trust). This monthly report is issued by Perpetual and has been prepared by Metrics Credit Partners Pty Ltd ABN 27 150 646 996 AFSL 416 146 (Metrics), the investment manager of the Trust. The information is of a general nature only and has been prepared without taking into account your objectives, financial situation or needs. Before making an investment decision, you should consider obtaining professional investment advice that takes into account your personal circumstances and should read the current product disclosure statement (PDS) of the Trust. The PDS for the Trust is available from invest@metrics.com.au. Neither Perpetual nor Metrics guarantees repayment of capital or any particular rate of return from the Trust. All opinions and estimates included in this report constitute judgments of Metrics as at the date of the report and are subject to change without notice. Past performance is not a reliable indicator of future performance. Whilst Metrics believes the information contained in these materials are based on reliable information, no warranty is given to its accuracy and persons relying on this information do so at their own risk. To the extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on this information.

The Zenith Investment Partners ("Zenith") Australian Financial Services License No. 226872 rating (assigned February 2019) referred to in this document is limited to "General Advice" (s766B Corporations Act 2001) for Wholesale clients only. This advice has been prepared without taking into account the objectives, financial situation or needs of any individual and is subject to change at any time without prior notice. It is not a specific recommendation to purchase, sell or hold the relevant product(s). Investors should seek independent financial advice before making an investment decision and should consider the appropriateness of this advice in light of their own objectives, financial situation and needs. Investors should obtain a copy of, and consider the PDS or offer document before making any decision and refer to the full Zenith Product Assessment available on the Zenith website. Past performance is not an indication of future performance. Zenith usually charges the product issuer, fund manager or related party to conduct Product Assessments. Full details regarding Zenith's methodology, ratings definitions and regulatory compliance are available on our Product Assessments and at <https://www.zenithpartners.com.au/regulatory-guidelines-funds-research>

BondAdviser has acted on information provided to it and our research is subject to change based on legal offering documents. This research is for informational purposes only. This information discusses general market activity, industry or sector trends, or other broad-based economic, market or political conditions and should not be construed as investment advice. The content of this report is not intended to provide financial product advice and must not be relied upon as such. The statements and/or recommendations on this Report are our opinions only. We do not explicitly or implicitly recommend or suggest an investment strategy of any kind. Neither the accuracy of that data nor the methodology used to produce the report can be guaranteed or warranted. We have taken all reasonable steps to ensure that any opinion or recommendation is based on reasonable grounds. The data generated by the research is based on methodology that has limitations; and some of the information in the reports is based on information from third parties. Full details regarding BondAdvisers methodology and regulatory compliance are available on our website at <https://www.bondadviser.com.au/documents-and-links>