

February 2022

METRICS INCOME OPPORTUNITIES TRUST (ASX:MOT)



TRUST INFORMATION

Trust

Metrics 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 \$10 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

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

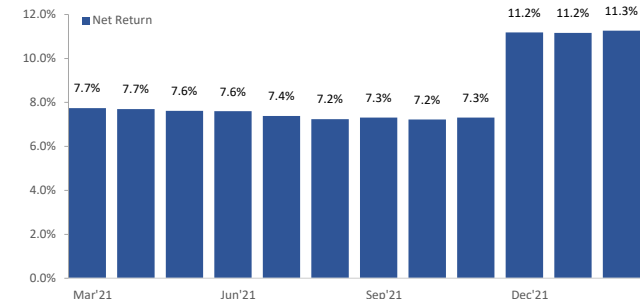
UNIT PRICE AND NAV⁽¹⁾

ASX Ticker Code	MOT
Price / NAV (share) ⁽²⁾	\$2.14 / \$2.12
Market Cap. / NAV ⁽²⁾	\$452m / \$448m
Unit Pricing	Daily
Distributions	Monthly

FUND PERFORMANCE

	1mth	3mth	6mth	1yr	2yr ⁽³⁾	Incep ⁽³⁾⁽⁴⁾
Net Return (%)	0.57	5.62	7.54	11.27	9.45	8.81
Distribution (%)	0.29	1.62	3.05	6.26	6.62	6.60

TRAILING 12-MONTHS RETURNS

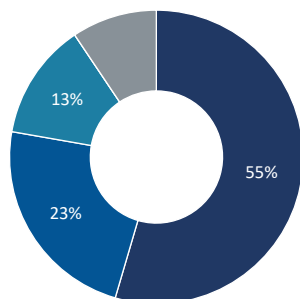


NOTE: Past performance is not a reliable indicator of future performance.
Assumes participation in Distribution Reinvestment Plan (DRP).

PORTFOLIO CONSTRUCTION⁽⁵⁾

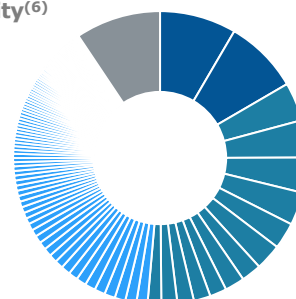
Investment Type

- 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⁾	114	Interest Duration (days) ⁽⁷⁾⁽⁹⁾	20
Senior Ranking (%)	60%	Credit Duration (years) ⁽⁸⁾⁽⁹⁾	1.3

MONTHLY INVESTMENT ACTIVITY

New Investments	1
Exited Investments	7

PLATFORMS

Asgard* Ausmaq BT Panorama* BT Wrap* CFS FirstWrap HUB24 Macquarie Wrap Netwealth
* IDPS only

February 2022

METRICS INCOME OPPORTUNITIES TRUST (ASX:MOT)



FUND RETURNS (NET)⁽¹⁰⁾⁽¹¹⁾

(%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	0.58	0.57											1.15
2021	0.60	0.48	0.67	0.56	0.57	0.56	0.53	0.53	0.61	0.55	0.65	4.42	10.72
2020	0.61	0.60	0.59	0.60	0.60	0.62	0.73	0.67	0.55	0.63	0.56	0.78	7.54
2019				0.15	0.36	0.58	0.74	0.68	0.56	0.65	0.47	0.66	4.86

DISTRIBUTIONS⁽¹²⁾

(cents/Unit)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	0.98	0.62											1.60
2021	1.64	0.83	1.01	0.90	0.92	1.65	0.84	0.93	0.93	0.89	1.02	1.75	13.31
2020	1.03	1.05	1.33	1.06	1.00	1.93	1.03	0.85	0.92	0.88	0.95	1.24	13.28
2019				-	-	2.04	-	-	3.57	1.00	1.25	1.09	8.95

TOTAL RETURNS⁽¹³⁾

(%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	0.46	(2.43)											(1.97)
2021	1.81	(2.31)	1.77	1.95	0.95	1.30	0.90	0.95	0.46	0.92	2.43	5.12	16.26
2020	0.03	(5.75)	(23.04)	8.31	13.35	(7.92)	6.00	7.07	3.98	2.00	(0.31)	4.50	8.18
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. The payment of monthly cash income is a goal of the Trust only and neither the Manager or the Responsible Entity provide any representation or warranty (whether express or implied) in relation to the payment of any monthly cash income. (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, metrics based on underlying funds (6) as a % of fund portfolio (7) Weighted average to next interest rate roll on underlying loans and cash (8) Weighted average to final maturity on underlying loans and cash (9) Calculation excludes equity investments (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, 25 bps in October 2019, 50 bps in March 2020 and 15 bps in November 2020 (to 10 bps p.a.) (12) Distributions paid monthly from October 2019 (13) Calculation includes monthly change in traded unit price and distributions.

ENQUIRIES

General

1300 010 311

invest@metrics.com.au

metrics.com.au

Unit Registry

1300 816 157

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 Metrics Income Opportunities Trust (the Trust). This monthly report is authorised for release by Perpetual and has been prepared by Metrics Credit Partners Pty Ltd ABN 27 150 646 996 AFSL 416 146 (Metrics), the investment manager of the Trust. 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), Target Market Determination (TMD) and any ASX announcements of the Trust. The PDS for the Trust is available from invest@metrics.com.au and the TMD is available at www.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.