

July 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 \$12 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<sup>(1)</sup>

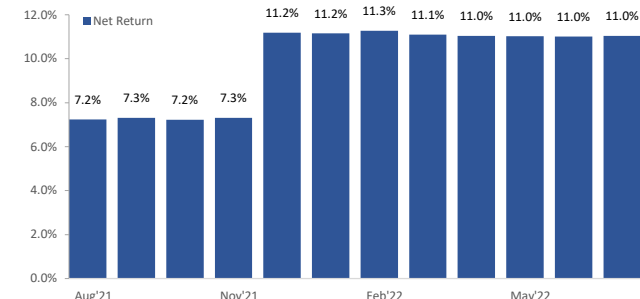
|                                    |                 |
|------------------------------------|-----------------|
| ASX Ticker Code                    | MOT             |
| Price / NAV (share) <sup>(2)</sup> | \$2.04 / \$2.11 |
| Market Cap. / NAV <sup>(2)</sup>   | \$540m / \$560m |
| Unit Pricing                       | Daily           |
| Distributions                      | Monthly         |

## FUND PERFORMANCE

|                  | 1mth | 3mth | 6mth | 1yr   | 3yr <sup>(3)</sup> | Incep <sup>(3)(4)</sup> |
|------------------|------|------|------|-------|--------------------|-------------------------|
| Net Return (%)   | 0.55 | 1.66 | 3.29 | 11.04 | 8.66               | 8.52                    |
| Distribution (%) | 0.46 | 1.53 | 3.28 | 6.60  | 6.95               | 6.68                    |

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

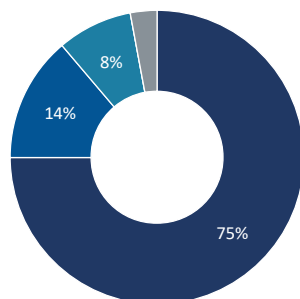
## TRAILING 12-MONTHS RETURNS



## PORTFOLIO CONSTRUCTION<sup>(5)</sup>

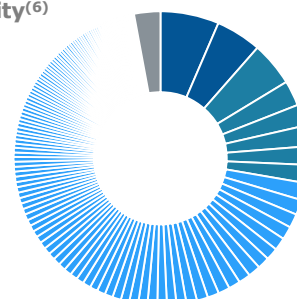
### Investment Type

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



### Investment Diversity<sup>(6)</sup>

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



## OTHER FUND SETTINGS

|   |     |  |     |
|---|-----|--|-----|
| Number of Individual Investments <sup>(5)</sup> | 145 | Interest Duration (days) <sup>(7)(9)</sup> | 24  |
| Senior Ranking (%)                              | 77% | Credit Duration (years) <sup>(8)(9)</sup>  | 1.2 |

## MONTHLY INVESTMENT ACTIVITY

|                    |    |
|--------------------|----|
| New Investments    | 11 |
| Exited Investments | 4  |

## PLATFORMS

Asgard\* Ausmaq BT Panorama\* CFS FirstWrap HUB24 Macquarie Wrap Netwealth

\* IDPS only

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## FUND RETURNS (NET)<sup>(10)(11)</sup>

| (%)  | Jan  | Feb  | Mar  | Apr  | May  | Jun  | Jul  | Aug  | Sep  | Oct  | Nov  | Dec  | YTD   |
|------|------|------|------|------|------|------|------|------|------|------|------|------|-------|
| 2022 | 0.58 | 0.57 | 0.52 | 0.50 | 0.56 | 0.55 | 0.55 |      |      |      |      |      | 3.82  |
| 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<sup>(12)</sup>

| (cents/Unit) | Jan  | Feb  | Mar  | Apr  | May  | Jun  | Jul  | Aug  | Sep  | Oct  | Nov  | Dec  | YTD   |
|--------------|------|------|------|------|------|------|------|------|------|------|------|------|-------|
| 2022         | 0.98 | 0.62 | 1.48 | 1.53 | 1.06 | 1.17 | 0.98 |      |      |      |      |      | 7.82  |
| 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<sup>(13)</sup>

| (%)  | Jan  | Feb    | Mar     | Apr  | May    | Jun     | Jul   | Aug  | Sep  | Oct  | Nov    | Dec  | YTD    |
|------|------|--------|---------|------|--------|---------|-------|------|------|------|--------|------|--------|
| 2022 | 0.46 | (2.43) | 1.63    | 1.65 | (2.71) | (11.53) | 10.44 |      |      |      |        |      | (2.49) |
| 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 50 bps in March 2020, 15 bps in November 2020, increased rate by 25bps in May 2022, 50bps in June 2022 and 50bps in July 2022 (to 135 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



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### Unit Registry



1300 816 157



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