AUSTRALIAN
RESEARCH
INDEPENDENT INVESTMENT RESEARCH

Metrics Income Opportunities Trust (ASX: MOT)

Review

31 January 2024

INDEPENDENT INVESTMENT RESEARCH

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1) The research process has complete editorial independence from the company and this is included in the contract with the company;
2) Our analyst has independence from the firm's management, as in, management/ sales team cannot influence the research in any way;
3) Our research does not provide a recommendation, in that, we do not provide a "Buy, Sell or Hold" on any stocks. This is left to the Adviser who knows their client and the individual portfolio of the client.
4) Our research process for valuation is usually more conservative than what is adopted in Broking firms in general sense. Our firm has a conservative bias on assumptions provided by management as compared to Broking firms.
5) All research mandates are settled upfront so as to remove any influence on ultimate report conclusion;
6) All staff are not allowed to trade in any stock or accept stock options before, during and after (for a period of 6 weeks) the research process.

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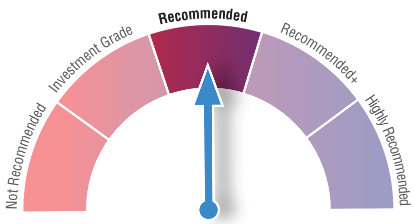
Contents

Metrics Income Opportunities Trust (ASX: MOT) - Review

Note: This report is based on information provided by Metrics Credit Partners Pty Ltd as at 31 August 2023.

Rating



Key Investment Information (as at 31 December 2023)	
ASX Code	MOT
Unit Price ($)	$2.15
NAV per share ($)	$2.14
Units on Issue (m)	266.6m
Market Cap ($m)	$573.0m
Trailing 12-month Distribution Yield	9.2%
Listing Date	April 2019
Responsible Entity	The Trust Company (RE Services) Limited
Investment Manager	Metrics Credit Partners Pty Ltd
Structure	Listed Investment Trust (LIT)
IIR Investment Classification	Fixed Income
Target Distribution	7.0%p.a.
Target Return	8.0%-10%p.a.*
Distribution Frequency	Monthly
Fees:	
Management Fee (p.a.)**	1.03%
Performance Fee	15.38%p.a. of return in excess of Hurdle Rate.
Hurdle Rate	RBA Cash Rate + 6.0%

*Through the economic cycle.

The investment opinion in this report is current as at the date of publication. Investors and advisers should be aware that over time the circumstances of the issuer and/or product may change which may affect our investment opinion.

PRODUCT SUMMARY

Metrics Income Opportunities Trust (ASX: MOT) ("MOT" or the "Trust") listed in April 2019 raising $300 million through the issue of 150 million units at a price of $2.00 per unit. Since listing the Trust has grown to a market cap of in excess of $570 million as at 31 December 2023 and has 266.6 million units on issue. The Trust is managed by Metrics Credit Partners ("Metrics" or the "Manager") and is the second LIT issued and managed by Metrics, the first LIT being Metrics Master Income Trust (ASX: MXT). Metrics is an Australian debt-specialist asset manager founded in 2011 and with significant expertise in the Australian corporate loan market. MOT provides exposure to a portfolio of private credit investments. It does so through an investment in and alongside four wholesale funds managed by Metrics, with the Trust providing exposure to the full spectrum of the capital stack - senior ranking debt, subordinated debt and equity. The Trust is mostly exposed to loans, however may also provide investors with the potential for upside gains through exposure to private equity and equity-like securities. The portfolio will be exposed to low investment grade and sub-investment grade loans (BBB to Not Rated), with the portfolio historically being predominantly allocated to sub-investment grade exposure. The Trust has a fixed target cash distribution of 7.0%p.a. and a target total return of 8%-10%p.a. through the economic cycle which reflects the potential for capital gains as well as income. The Trust pays Metrics a management fee of 1.03%p.a. on the gross assets of the Trust. There is no double layer of fees with fees charged only at the Trust level. No fees charged at the wholesale fund level. The Manager is eligible for a performance fee of 15.38%p.a. of the total return in excess of the hurdle rate of RBA Cash Rate + 6.0%.

INVESTOR SUITABILITY

The Trust provides investors exposure to an actively managed diversified portfolio of private credit investments, predominantly to Australian corporates. The Trust is suitable for investors that are seeking a regular monthly income stream with the potential to generate attractive risk-adjusted returns to traditional fixed income investments such as term deposits and government and corporate bonds. The Trust is predominantly exposed to sub-investment grade borrowers, which have a higher level of default risk associated with them. In addition to this, the portfolio has exposure to subordinated loans and equity securities, which rank behind senior lenders in the capital structure and are inherently more risky. As such, the Trust is considered to be at the higher-end of the risk spectrum in the fixed income asset class. Private credit is very hands-on transactional, with the focus on originating transactions, conducting detailed bottom-up due-diligence, structuring the loan and managing the loan life-cycle thereafter. As such, the Manager's ability to successfully structure and manage transactions that meet the investment objectives and avoid credit defaults is critical. In this regard, the Manager has a strong track-record with minimal defaults and recouping all outstanding capital in those loans that have defaulted. The portfolio has exposure to sub-investment grade loans which have a higher level of default risk associated with them. Investors should be mindful that defaults generally tend to cluster during periods of prolonged economic distress. The diversified nature of the portfolio reduces the risk associated with any one investment.

RECOMMENDATION

Independent Investment Research (IIR) has maintained a **Recommended** rating for the Metrics Income Opportunities Trust (ASX: MOT). MOT's portfolio has delivered an attractive risk-adjusted return when compared to domestic equities and Australian Investment Grade and High Yield Corporate Bonds. The portfolio has benefited from the increasing interest rate environment with the portfolio having a large floating rate exposure. We note there is some fixed rate exposure in CT combined with equity which has seen the increase in the cash distribution somewhat muted when compared to the rise in interest rates. The increase in interest rates has seen the cash distribution exceed the target cash distribution over the last 12-months and assisted with the portfolio delivering on its target return objective of delivering a return of 8%-10%p.a. through the economic cycle. The portfolio is diversified by investment and borrower, however is exposed predominantly to the CRE debt market through its exposure to REDF and CT with over 80% of the portfolio exposed to the real estate sector at 31 August 2023. As such, a prolonged downturn in this sector of the private credit market, in particular the residential CRE market, may have an adverse impact on the performance of the Trust. There are a number of tailwinds for the residential CRE debt market, including population growth and housing under supply, however there are also elevated risks as the impact of the increase in interest rates continues to filter through the economy and a slowing growth backdrop, which may result in an increase in the number of workouts required within the portfolio. The hands on, active style of management of the Manager is expected to be beneficial during this period of elevated risk.

SWOT

Strengths

- Unitholders have benefited from the increasing interest rate environment with the distributions for the FY23 period increasing 27.9% on the prior year to 16.89 cents per unit.
- Specialist skill is required to successfully operate in the private credit market. The four-member IC is highly experienced in all aspects of the loan life-cycle, from originating, structuring, and managing private market investments, with each member having in excess of 20 years relevant experience. The four-member IC also mitigates key person risk.
- A thorough and proven investment and portfolio monitoring process that is closely and integrally overseen by the four-member IC. This has seen very few defaults in the underlying wholesale funds and no default events have adversely impacted investor returns.
- The Manager has grown significantly since its establishment in 2011 with assets under management (AUM) of ~$15.4 billion as at 31 August 2023. The Manager has added resources as it has scaled with 125 employees at 31 August 2023, 73 of which are part of the investment team and 44 of which are support staff. Growth can be attributed to the market opportunity in private credit, the performance of the funds and the distribution platform of Pinnacle who have a 35% interest in the Manager.
- The portfolio is diversified by loan/security and by issuer with exposure to over 160 issuers as at 31 August 2023 reducing the risk associated with an individual loan/security exposure.

Weaknesses

- The fixed target cash distribution rate of 7.0%p.a. is reflective of the target distribution rate of CT, however there is mismatch between this target distribution rate and the target distribution rate of the other wholesale funds MOT is invested in. This combined with the predominately floating rate interest structures of the underlying wholesale portfolios (including CT) makes the target distribution for the Trust a somewhat obsolete figure.
- The Manager's business has grown considerably in recent years with the Manager continuing to expand with the introduction of new funds. The increased AUM has resulted in a significant increase in the number of loans made. While the Manager has invested in additional resources as AUM has grown, the capacity of the four members of the IC signing off on all loans will likely to begin to be stretched with further growth and may require a change to the investment committee process.

Opportunities

- With uncertainty in equity markets as a result of a softening growth outlook and geopolitical tensions, MOT provides an opportunity to generate a regular income that will increase with further interest rate increases and offers lower capital volatility than equity markets, subject to the portfolio not experiencing any default events in which the Trust cannot recoup the full investment amount.
- The listed closed-ended structure provides investors secondary market liquidity to assets with limited liquidity. This is a positive for both the Manager as it provides a fixed pool of capital for investment in the underlying wholesale funds and investors as they get daily market liquidity which is not available from the underlying wholesale funds.

Threats

- The underlying wholesale funds can all utilise leverage (up to 50% of the gross asset value of each of the funds). The use of leverage has the potential to increase returns, however can also magnify losses. The borrowing facilities provide the Manager the ability to manage the cashflow requirements of the funds to offset any timing mismatches with existing and new investments.
- Unlike publicly traded securities where the value of the asset is determined by its traded price, MOT's portfolio will largely comprise securities where a traded price does not exist. Investors should note that NAV calculations will be based on the Manager's internal valuations combined with a rigorous and ongoing monthly independent external review and oversight. While the valuation processes are thorough and prudent, there is nevertheless a risk the valuations may not accord with what the market may ultimately value these assets.
- A prolonged economic downturn could result in increased borrower stress which could result in an inability of borrowers to meet their contractual obligations. This may have an adverse impact on the cash flows and value of the portfolio. The Manager has a number of protections and mechanisms in place to reduce the risk of loss, however in the event the Manager cannot recoup the full amount borrowed the value of investor's capital will be impaired. The diversification in the portfolio reduces the risk associated with an individual investment exposure.
- The Trust is predominantly exposed to commercial real estate loans/securities with over 80% of the portfolio allocated to this sector. A significant downturn in this market may have an adverse impact on the distributions and capital returns of the Trust.
- The risks in the CRE debt market are elevated at present. While the under supply of residential housing and population growth will continue to be a tailwind for the sector, the increased cost of land, competition for resources, increased cost of borrowing, potential valuation pressure due to the increased interest rate environment and potential regulatory requirements with regards to affordable housing requirements are all contributing to an elevated risk environment for the sector.

MOT OVERVIEW & UPDATE

Metrics Income Opportunities Trust (ASX: MOT) listed on the ASX in April 2019 raising $300 million through the issue of 150 million units at a price of $2.00 per unit. Since listing the Trust has grown to a market cap of in excess of $570 million as at 31 December 2023 and has 266.6 million units on issue. The Trust is managed by Metrics Credit Partners ("Metrics" or the "Manager") and is the second LIT issued and managed by Metrics, the first LIT being Metrics Master Income Trust (ASX: MXT). Metrics is an Australian debt-specialist asset manager founded in 2011 and with significant expertise in the Australian corporate loan market.

The Trust provides exposure to a portfolio of private credit investments. It does so through an investment in and alongside four wholesale funds managed by Metrics, seeking to provide exposure to the full spectrum of private credit investments. The Trust is mostly exposed to loans, however may also provide investors with the potential for upside gains through exposure to private equity and equity-like instruments.

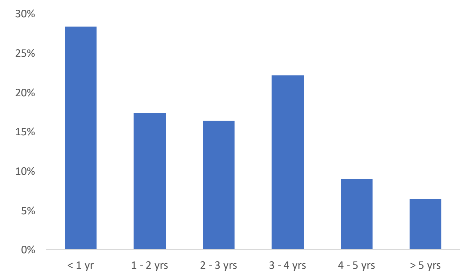
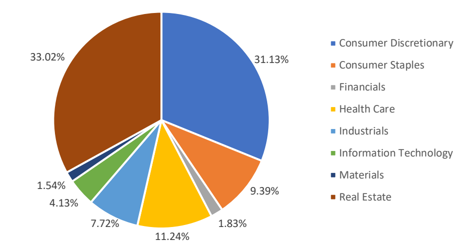
The Trust will be exposed to low investment grade and sub-investment grade loans (BBB to Not rated), with the portfolio historically having a focus on sub-investment grade exposure. The Trust is designed to provide exposure to the higher-end of the risk spectrum in private credit. The Trust has a target cash distribution of 7.0%p.a. and a target total return of 8%-10%p.a. through the economic cycle, which reflects the potential for capital gains as well as income with the Trust having the mandate to invest in equity and equity-like securities in addition to loans.

MOT invests in units of the Metrics Wholesale Income Opportunities Trust (WIOT), which manages the capital of MOT as well as capital from wholesale investors. MOT currently has 100% interest in WIOT. WIOT in turn invests in and alongside four wholesale funds managed by Metrics. There are no set target allocations or limits regarding the underlying wholesale funds with the exposure to the underlying wholesale funds at the discretion of the Manager. At 31 August 2023, the two largest exposures were to the MCP Real Estate Debt Fund (REDF) and MCP Credit Trust (CT). A summary of the underlying wholesale funds invested in is provided below.

Underlying Wholesale Funds

1) MCP Secured Private Debt Fund (SPDF) - SPDF was established in November 2015 and provides exposure to a portfolio of predominantly sub-investment grade, mid-market corporate loans across mid-market borrowers. The Fund has a target return of 90-day BBSW + 4.0% p.a. (net of fees and expenses) and invests in loans with a term of 6 months to 10 years. The fund is closed-ended and is closed to new investors.

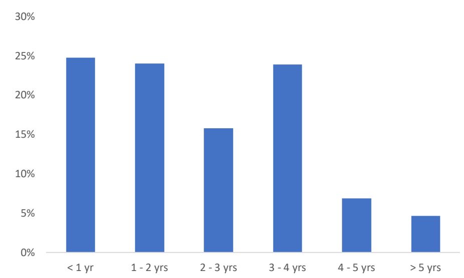
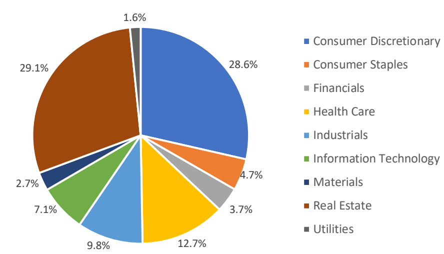
SPDF Portfolio Exposure (as at 31 August 2023)

Maturity Profile	Sector Allocation
	

Portfolio Characteristics		Credit Rating Exposure	
Number of Investments	38	AA	0.00%
Senior Ranking	92.8%	A	2.63%
Subordinated	7.2%	BBB	14.32%
Secured	100%	BB	49.12%
Floating Rate	94.3%	B	33.94%
Fixed Rate	5.7%	<B	0.00%

2) MCP Secured Private Debt Fund II (SPDF II) - SPDF II was established in October 2017 and as the name suggests is the second iteration of the strategy, which commenced in 2015. The Fund provides exposure to predominantly sub-investment grade corporate loans across mid-market borrowers. The Fund has a target return of 90-day BBSW + 4.0% p.a. (net of fees and expenses). At 31 August 2023, the Fund comprised 86 loans, 95.4% of which were senior ranking with all loans secured. The Fund has consistently generated net returns in excess of the target return to date with the monthly annualised returns exceeding the target return in all but one month since inception to 31 August 2023.

SPDF II Portfolio Exposure (as at 31 August 2023)

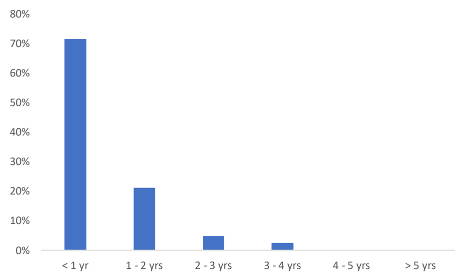
Maturity Profile	Sector Allocation
	

Portfolio Characteristics		Credit Rating Exposure	
Number of Investments	86	AA	0.00%
Senior Ranking	95.4%	A	0.00%
Subordinated	4.6%	BBB	21.50%
Secured	100%	BB	46.90%
Floating Rate	97.2%	B	31.60%
Fixed Rate	2.8%	<B	0.00%

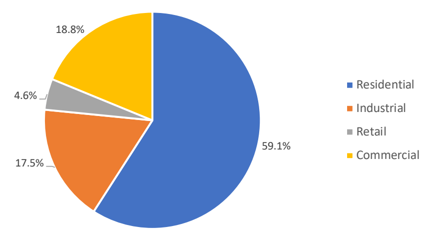
3) MCP Real Estate Debt Fund (REDF) - REDF was also established in October 2017 and provides exposure to a portfolio of commercial real estate (CRE) debt. The Fund has a target return of 90-day BBSW + 5.0% p.a. (net of fees and expenses), which the Fund has consistently exceeded since inception. The Fund has grown to from $140 million at inception to $2.6 billion (including borrowing facilities) as at 31 August 2023. At 31 August 2023, the Fund had 103 loans, all secured, 96% of which were senior ranking. The portfolio is predominantly exposed to residential property with 61% of the portfolio allocated to residential property at 31 August 2023 with the portfolio concentrated to properties in NSW and VIC. 38.7% of the portfolio was exposed to construction loans as at 31 August 2023. The additional target returns of the Fund reflects the increased risk associated with CRE debt. REDF has an issuer rating of A- from Standard & Poors.

REDF Portfolio Exposure (as at 31 August 2023)

Maturity Profile



Sector Allocation

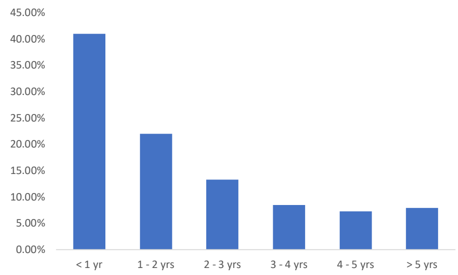


Portfolio Characteristics		Geographic Allocation	
Number of Investments	103	NSW	56.1%
Senior Ranking	96.2%	VIC	27.0%
Subordinated	3.8%	S.A	2.5%
Secured	100%	W.A	11.7%
Floating Rate	97.4%	QLD	2.8%
Fixed Rate	2.6%	ACT	0.0%

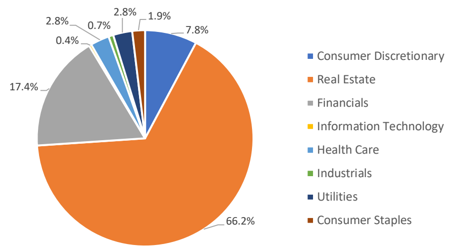
4) MCP Credit Trust (CT) - CT was established in December 2018. CT seeks to provide exposure to an actively managed portfolio of mostly private credit. CT provides financing to corporate borrowers that are typically considered higher risk loans. The fund targets investments with a term of 3-5 years. CT has a target cash distribution of 7% p.a. and a total return target of 11%-14% p.a. (net of fees and expenses). While the Trust hasn't consistently met its distribution target it has achieved its total return target since its establishment, generating a net return of 11.7%p.a to 31 August 2023.

CT Portfolio Exposure (as at 31 August 2023)

Maturity Profile

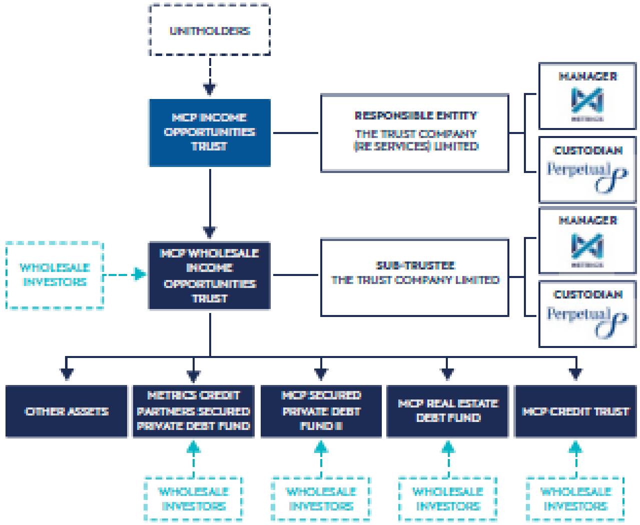


Sector Allocation



Portfolio Characteristics		Credit Rating Exposure	
Number of Investments	53	AA	0.00%
Senior Ranking	35.4%	A	0.06%
Subordinated & Equity	64.6%	BBB	5.16%
Secured	81.3%	BB	32.91%
Floating Rate	58.1%	B	37.87%
Fixed Rate	41.9%	< B	1.00%
		NR	23.01%

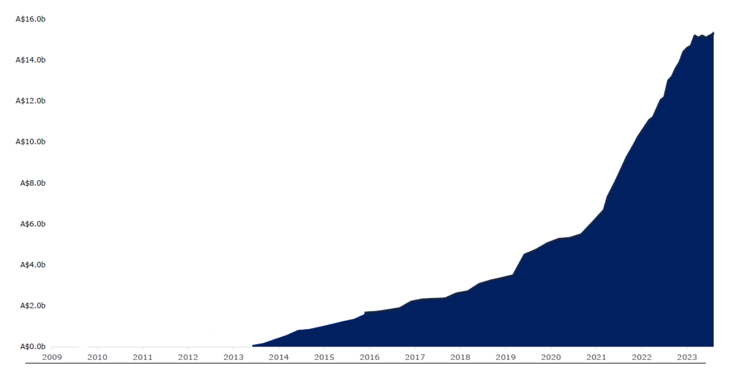
MOT Structure



Investment Manager Update

Since being founded in 2011, the AUM of the Manager has grown significantly with assets under management (AUM) growing to ~$15.4 billion as at 31 August 2023. As shown in the below chart, AUM accelerated significantly from mid 2020 to 31 August 2023. The flagship fund, DASLF, is the largest fund for the Manager with 38% of AUM invested in DASLF. The percentage of DASLF as a percentage of AUM has been declining since the introduction of new funds which commenced in 2015.

Metrics Credit Partners Assets Under Management (AUM)

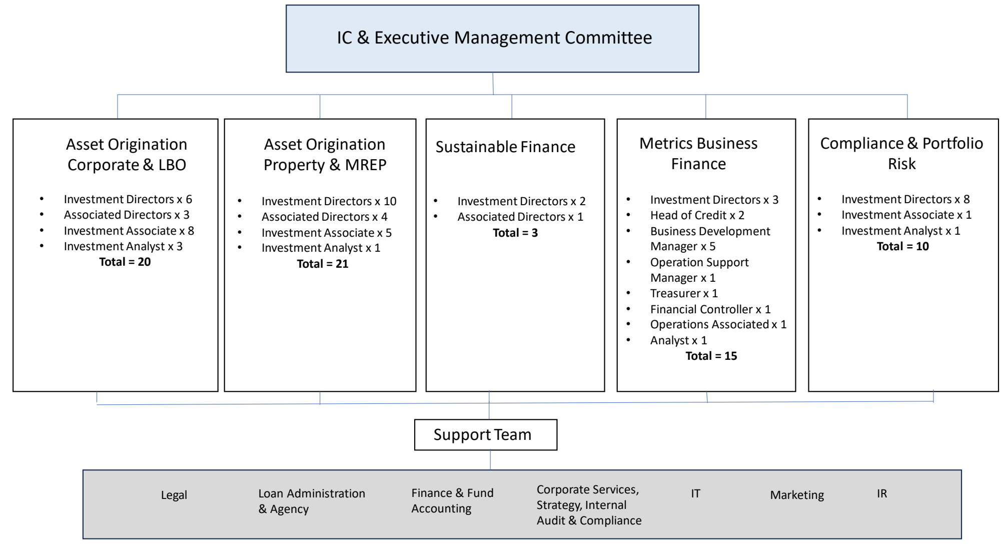


The Manager has increased it's resources as the business has grown. At 31 August 2023, the Manager had 125 employees, 73 of which are part of the investment team and 44 of which are support staff including loan administration, finance and accounting, corporate services and compliance, IT, marketing and investor relations.

The investment team makes up the bulk of the team with 73 employees making up the investment team. There has been some turnover in the investment team over the two years to 31 August 2023, however the Manager has been a net hirer with 40 new additions to the team and 15 departures. The majority of departures have been junior ranking team members with just three Investment Directors departing in the last two years.

The four Managing Partners remain the members of the Investment Committee and are involved in the decision making for all transactions. The investment process has not changed in that regard with the four Managing Directors required to reach a consensus view on loans made. The Managing Partners are supported by the investment team which can be broken down into five groups: (1) New Asset Origination & LBO; (2) New Asset Origination Property/MREP; (3) Sustainable Finance; (4) Metrics Business Finance; and (5) Compliance & Portfolio Risk. An overview of the investment team structure is provided below. The senior investment team members, including the Managing Partners, are highly experienced with an average experience of 22.3 years for senior team members. The expansion of the team and the departure of some senior team members has resulted in an average tenure with the Manager of just over 3 years, excluding the Managing Partners.

Investment Team Structure



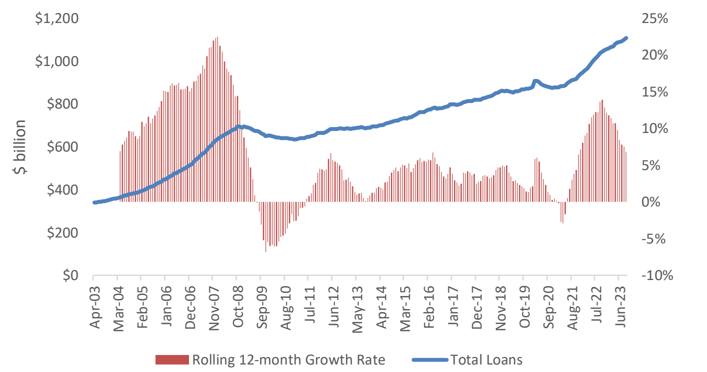
Note: Metrics Business Finance was launched in late 2021 after the Manager acquired Bigstone Finance. Metrics Business Finance is focused on providing commercial property loans and equipment finance to SMEs.

CORPORATE LOAN MARKET UPDATE

Corporate loans in Australia continue to be predominantly serviced by the major banks in Australia. However, a reduction of the risk appetite by the banks in certain sectors, in particular small and medium enterprises (SMEs) has seen the loans provided by non-bank lenders begin to increase again, albeit still remaining less than 10% of the total loan market.

Business loans, excluding loans to financial businesses, continues to grow with over $1.1 trillion in total business loans as at 30 September 2023.

Business Loans (excluding loans to financial businesses)

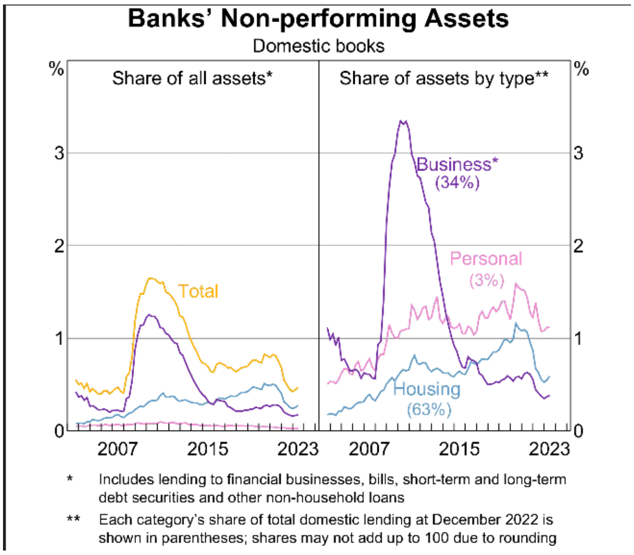


Source: RBA

The below chart shows the non-performing assets of the banks. The chart highlights that non-performing loans across residential housing and business remain low with business non-performing loans coming off lows. This is a result of many businesses being able to pass on increased costs to consumers. Non-performing business loans increased during 2008 and 2009 on the back of the GFC. This highlights the fact that increases to non-performing loans tend to cluster around times of significant economic weakness.

We note the below chart represents the assets of the banks and not the portfolio of loans of MOT. The Manager has advised that they have no loans with arrears in their loan book and no impaired loans. Given the current economic environment, the risks associated with loans are elevated, however investors are getting an increased return which compensates for the additional risk.

Banks Non-Performing Loans

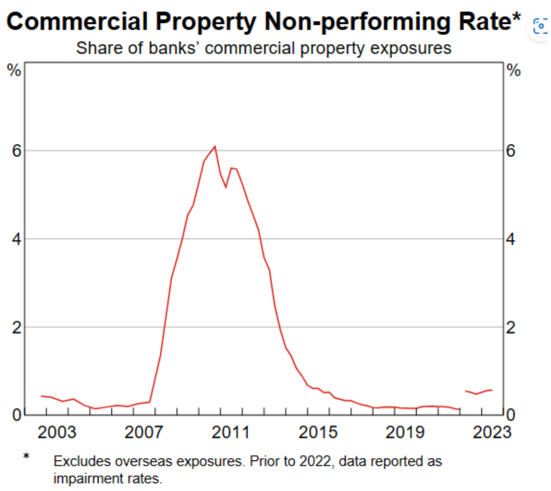


Source: RBA Chart Pack, 8 November 2023.

The MOT portfolio is predominantly exposed to CRE debt and equity instruments with REDF focused on providing CRE debt and CT focused on providing CRE debt and equity. With regards to the broader CRE loan market, non-performing loans remain low. Similar to the business loans shown in the above chart, non-performing loans peaked in 2008 and 2009 in the GFC. Either side of this non-performing loans in this section of the market have been low. Banks exposure to commercial property loans has declined since the GFC, representing around 6% of total assets, which has presented an opportunity for non-bank lenders to service this market.

We note the below only represents the banks exposure to commercial property loans and not the non-bank lenders exposure. Bank loans in this sector of the market tend to be skewed towards investment loans. This compares to non-bank lenders whose loan books tend to be skewed to pre-development and construction loans. With regards to construction loans, banks tend to have a high pre-sales threshold which developers are required to meet in order to finance a project, while non-bank lenders will provide financing with a lower pre-sales threshold than banks.

CRE Non-Performing Loans



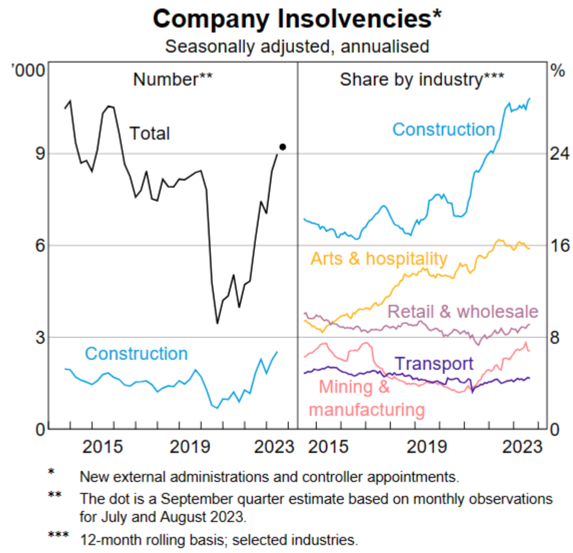
Source: RBA Financial Stability Review, October 2023.

There has been an uptick in the number of insolvencies with insolvencies now around pre-pandemic levels. The construction industry in particular has experienced rising insolvencies with the construction industry accounting for one-third of the increase in insolvencies according to the RBA. The RBA noted that this increase was coming off very low levels recorded during the pandemic as is highlighted in the below chart. Rising costs, supply chain issues and workforce supply has all contributed to the increased number of insolvencies in the construction industry. The risks of the transmission of financial stress from builders to contractors is elevated, however many sub contractors have been able to pass on cost increases. According to the RBA, profit margins among construction services companies have improved but remain below pre-pandemic levels. While most sub-contractors appear to be managing these challenges, some have been impacted by builders defaulting on outstanding invoices.

According to the RBA, signs of severe financial stress among households owning and operating small construction businesses also remain low, with personal insolvencies related to business failures near historical lows. However, new residential construction activity is slowing, which will put further pressure on builders and construction services firms, particularly those relying on cash flows from new projects to offset losses on others. Increased levels of insolvencies may make it difficult to attract labour which may result in project delays.

The Manager actively manages the risks associated with CRE loans, with the Manager focused on providing loans to developers that have a strong track record of delivering projects. While the risks are elevated, the under supply of housing in Australia and population growth will continue to be a tailwind for the residential construction sector.

Company Insolvencies

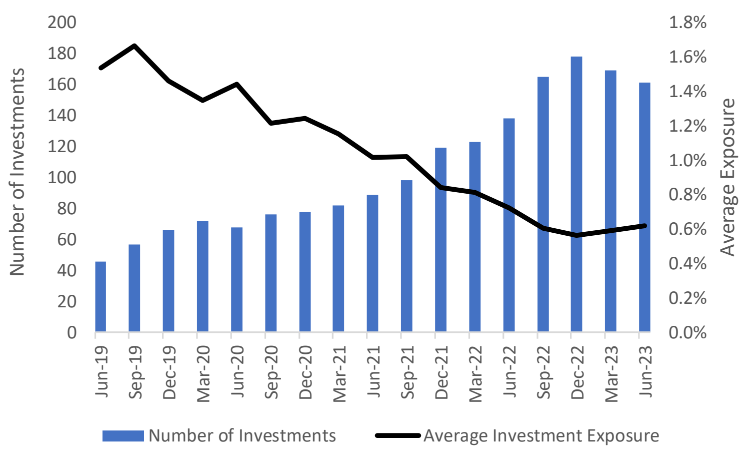


Source: RBA Financial Stability Review, October 2023.

PORTFOLIO POSITIONING

The portfolio is diversified with the portfolio exposed to over 160 investment and an average investment exposure of 0.6%. The portfolio has increased the level of diversification as the Trust has grown with MOT investors benefiting from the growth in the underlying wholesale funds.

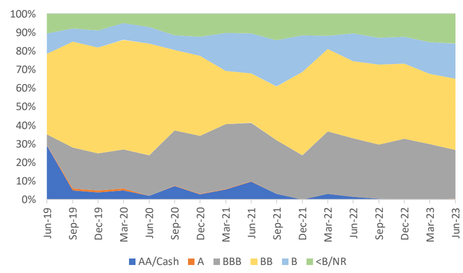
Number of Investment & Average Exposure

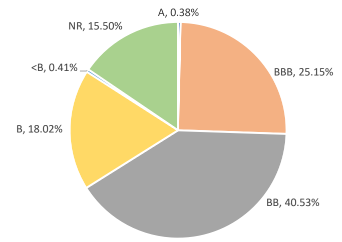


The portfolio is exposed to investment grade and sub-investment grade loans, with the portfolio predominantly exposed to sub-investment grade loans/securities. Over the 12-months to 31 August 2023, exposure to investment grade loans has declined while the exposure to sub-investment grade loans/securities has increased, in particular to loans/ securities rated B and below.

Credit Rating Exposure

Historic Exposure	As at 31 August 2023

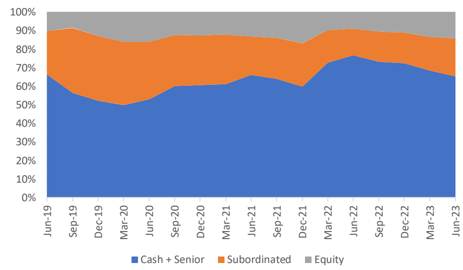


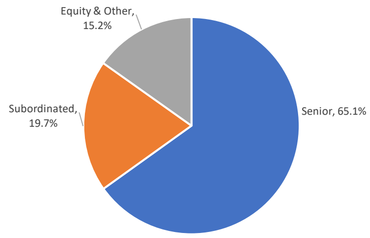


The portfolio is exposed to senior ranking loans, subordinated loans and equity style investments. Subordinated loans and equity style investments entail a greater level of risk than senior ranking loans. The equity exposure provides the potential for capital gains in addition to income for the Trust. The exposure to each of these loans/securities will vary depending on the market opportunities as well as the macroeconomic environment.

Capital Structure Exposure

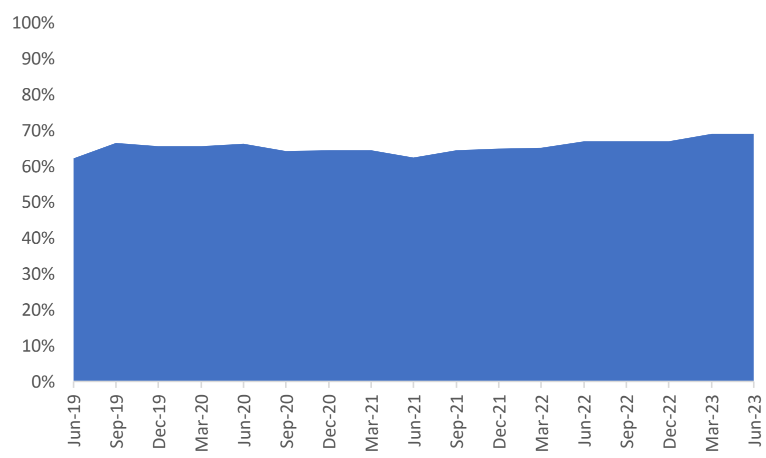
Historic Exposure	As at 31 August 2023





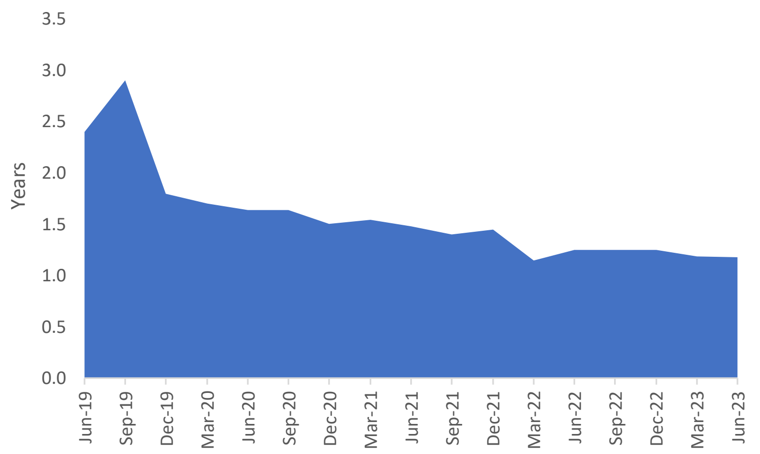
The portfolio has historically had a conservative weighted average LVR for CRE loans with a weighted average LVR ranging from 62% to 69%. This means that in the event of a default, asset values would have to fall by 30%+ for the capital of a loan to be impaired. It's important to note that in the event a default notice is served this does not necessarily mean the capital of the Trust will be impaired. For senior ranking loans the Manager has contractual rights to recoup capital through the sale of assets. Capital is only impaired when the full loan amount cannot be recovered.

Historic Weighted Average LVR for CRE Loans



Loan terms will range from 6 months to 10 years with the underlying wholesale funds all having a different target loan duration. SPDF and SPDF II have a target loan duration of 6 months to 10 years, while CT has a target asset duration of 3 to 5 years. Investments made by CT tend to be skewed to 3 years and less, however the fund has loans with a tenure extending to 10 years. Loans made by REDF tend to have a shorter maturity (less than 2 years) given the nature of CRE loans. The weighted average term to maturity for the MOT portfolio has declined with a weighted average loan term of 1.2 years as at 30 June 2023. The short duration nature of the loans reduces the term risk associated with loans in the portfolio and suggests there will be a significant amount of turnover in the portfolio over the next 12 months.

Historic Weighted Average Loan Term (years)



Sector Allocation

The portfolio is concentrated to the real estate sector with REDF focused solely on CRE debt and CT having a large exposure to CRE debt although does have some exposure to corporates outside of the real estate sector. At 31 August 2023, over 80% of the portfolio was allocated to CRE debt and equity instruments.

Sector Allocation (as at 31 August 2023)

Sector	Weighting
Real Estate Management & Development	31.13%
Real Estate Investment Trusts (REITs)	50.61%
Consumer Services	5.44%
Automobiles & Components	0.25%
Diversified Financials	5.10%
Software & Services	0.32%
Health Care Equipment & Services	1.43%
Industrials	0.61%
Utilities	1.17%
Food & Beverage	1.18%
Banks	2.15%
Retailing	0.27%
Consumer Durables & Apparel	0.08%
Pharmaceuticals, Biotechnology & Life Sciences	0.19%
Materials	0.06%

PERFORMANCE ANALYTICS

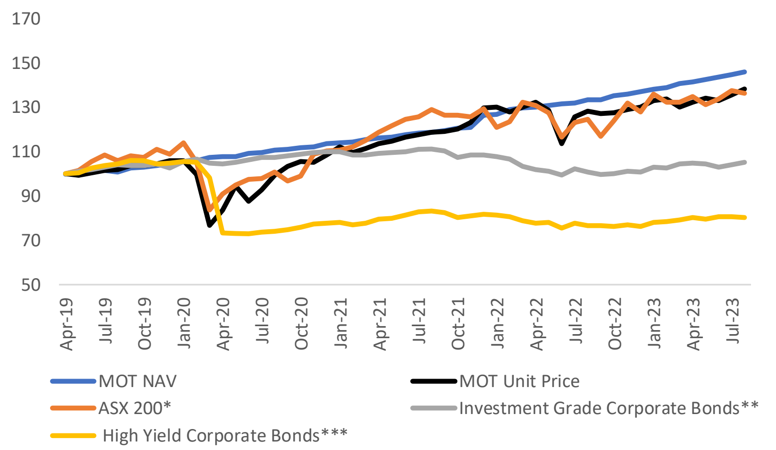
The below looks at the performance of MOT's NAV and unit price. The Trust provides exposure predominantly to a portfolio of direct loans and therefore the return will be predominantly income based, however there may be some capital return from the equity investments.

We have provided the returns of the S&P/ASX 200 Accumulation Index and the S&P Australia Investment Grade and High Yield Corporate Bond Indices for comparative purposes. We note that the market indices are provided for illustrative purposes only to highlight how an investment in MOT differs from equities and fixed rate corporate bonds.

The below chart shows the total cumulative returns of the MOT NAV and unit price as well as the returns of the above-mentioned market indices from 31 April 2019 to 31 August 2023. MOT's NAV and unit price returns have outperformed the market indices over the period. The chart highlights the low levels of volatility of the MOT NAV when compared to both domestic equities and corporate bonds. MOT's NAV has not fallen below the NAV at listing to date reflecting there being no impairments in the portfolio. MOT is predominantly exposed to direct loans which are not traded on the pubic market. This compares to the S&P/ASX 200 Accumulation Index and the Investment Grade and High Yield Corporate Bonds which are traded on the public market and therefore marked-to-market on a daily basis. The bonds are typically fixed rate bonds and therefore the price of the bonds are heavily influenced by movements in interest rates. The total return of Investment Grade and High Yield Bonds has been negatively impacted by the decline in prices which has been a result of the increasing interest rate environment.

We note the performance of corporate bonds during this period reflects a period in which the Australian cash rate has increased at the fastest pace in history. As such historic returns may not reflect future returns.

Total Cumulative Return



*S&P/ASX 200 Accumulation Index.

**S&P/ASX Australia Investment Grade Corporate Bond Index

***S&P/ASX Australia High Yield Corporate Bond Index

Source: MOT, Iress, S&P Global.

The below table provides the performance metrics of MOT's NAV and unit price and the above-mentioned market indices over varying periods to 31 August 2023. MOT's NAV has outperformed domestic equities and Australian corporate bonds since listing to 31 August 2023 with the NAV providing returns similar to the domestic equity market over the 12-month period. The increasing interest rate environment and the large portion of floating rate nature of the loans in the MOT portfolio has resulted in an increase to the distributions paid by the Trust. The increased interest rates have impacted negatively on the total return of the Investment Grade and High Yield Corporate Bond Indices with the bond prices falling to account for the increasing interest rates. This has seen MOT provide a superior return to the corporate bond indices over all time periods to 31 August 2023 with lower levels of volatility.

The Trust has a total target return of 8% to 10%p.a. through the economic cycle. The Trust has delivered on this objective since listing with the portfolio delivering a return of 9.1%p.a. to 31 August 2023.

Performance Analytics (to 31 August 2023)

	NAV	Unit Price	S&P/ASX 200 Accumulation Index	S&P Australia Investment Grade Corporate Bond Index	S&P Australia High Yield Corporate Bond Index
Cumulative Total Return:					
1 year	9.4%	7.7%	9.6%	4.5%	4.7%
3 year (p.a.)	9.7%	11.6%	10.7%	-0.7%	2.8%
Since Listing (p.a.)	9.1%	7.7%	7.4%	1.2%	-4.9%

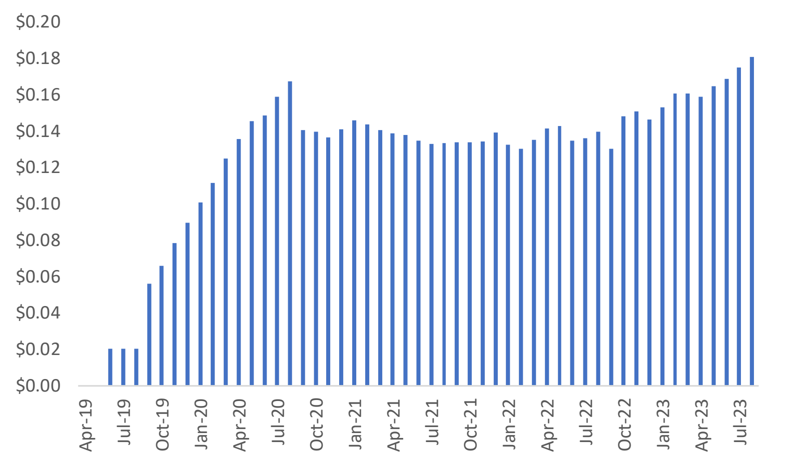
Performance Analytics (to 31 August 2023)					
	NAV	Unit Price	S&P/ASX 200 Accumulation Index	S&P Australia Investment Grade Corporate Bond Index	S&P Australia High Yield Corporate Bond Index
Standard Deviation:					
1 year	1.1%	5.0%	14.3%	3.9%	3.5%
3 year (p.a.)	2.4%	11.0%	13.7%	4.3%	5.0%
5 year (p.a.)	2.4%	17.7%	17.0%	4.2%	13.5%
Correlation to S&P ASX 200 Acc. Index					
1 year	0.49	0.34	na	0.63	0.49
3 year (p.a.)	0.18	0.43	na	0.35	0.42
5 year (p.a.)	0.06	0.67	na	0.37	0.04

Distributions

The portfolio is exposed to predominantly floating rate loans and therefore the distributions will ebb and flow with movements in interest rates. Monthly distributions will reflect the interest accrued for each monthly period and therefore will be volatile and reflect the portfolio of loans at any given time.

The below chart shows the rolling 12-month distributions paid by the Trust since listing. In the initial period the distributions were ramping up with the distribution amount increasing over the past 12-months reflecting the increased interest rate environment which the interest payment obligations of borrowers are linked to.

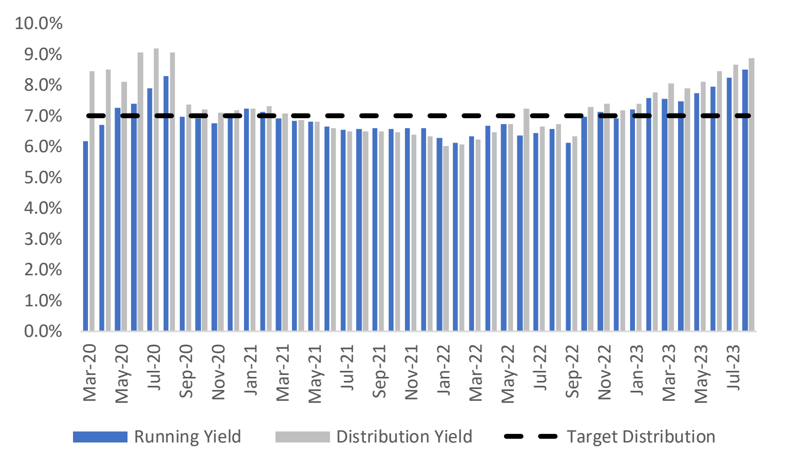
Rolling 12-month Distributions



The Trust has a target distribution yield of 7.0% p.a. The Trust has lagged the target distribution yield during some periods since listing with record low interest rates during the period making it difficult to achieve the fixed target. Increased interest rates have seen the Trust exceed the target distribution yield in recent periods.

The below chart shows the trailing 12-month running yield and distribution yield from 12-months post the listing date to 31 August 2023. The running yield is based on the NAV whereas the distribution yield is based on the market price. The increased distribution yield during certain periods reflects the discount at which the Trust was trading while premiums will result in the distribution yield likely being lower than the running yield.

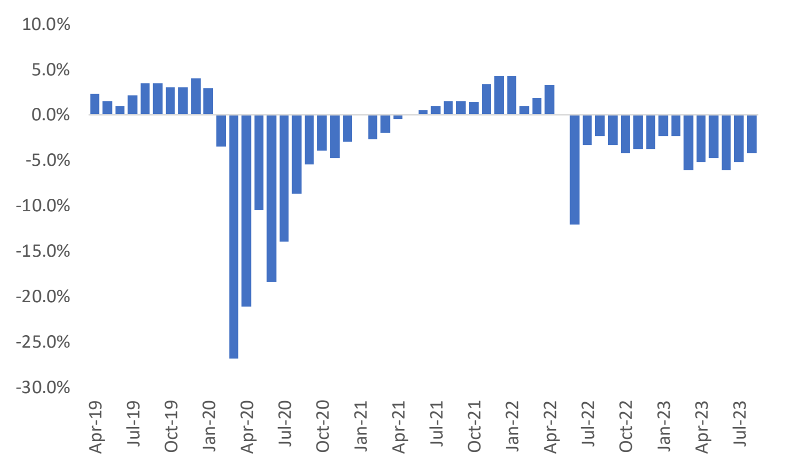
Trailing 12-month Running & Distribution Yield



Premium/Discount

The Trust has traded at both premiums and discounts to NAV since listing. During the COVID-19 market declines the Trust traded at a significant discount to NAV in line as a result of concerns over the ability of borrowers to meet their contractual obligations. The broader LIC and LIT market traded at expanded discount during this period. The Trust has traded at a discount since June 2022 which we attribute to the increased risk associated with the portfolio and the risks associated with a softening macroeconomic outlook. Demand for private credit given the uncertainty in equity markets may see the discount narrow, subject to the NAV remaining stable.

Historical Premium/Discount (month-end)



Source: ASX, Iress, IIR

PEER COMPARISON

The below provides a comparison of the key features and performance of the fixed income LITs on the domestic market. With Partners Group Global Income Fund (ASX: PGG) delisting in November 2023, there remains 7 fixed income LITs on the ASX, all of which provide a different investment offering to investors. We note Neuberger Berman Global Income Trust (ASX: NBI) has announced its intention to delist with approval being sought by the ASX and unitholders.

There is some overlap between MOT and the other fixed income LIT managed by Metrics, (MXT) with both LITs investing in REDF and SPDF. MOT is considered to have a higher degree of risk than MXT with MOT being predominantly exposed to CRE debt and provides exposure to debt and equity instruments through the investment in CT, providing an opportunity for potential capital growth, unlike MXT which is focused primarily on debt instruments. Further to this, MOT has a higher exposure to sub-investment grade loans than MXT.

Outside of MXT, QRI is also a closely relevant peer with both LITs focused on commercial property debt. We note that MOT does provide loans to corporates outside of real estate as well as CRE debt, this compares to QRI which is solely focused on CRE debt.

ASX Fixed Income LITs

LIT Name	ASX Ticker	Market Cap ($m) *	Underlying Investments	Credit Quality	Distribution Frequency	Target Distribution (p.a)
MCP Master Income Trust	MXT	$1,783.08	Corporate Loans	Investment Grade & Sub-Investment Grade	Monthly	RBA Cash Rate + 3.25%
KKR Credit Income Fund	KKC	$657.97	Corporate High Yield Bonds, traded loans and Private Credit	Sub-Investment Grade	Monthly	8.50%**
NB Global Corporate Income Trust	NBI	$606.26	Corporate High Yield Bonds	Sub-Investment Grade	Monthly	na
Qualitas Real Estate Income Fund	QRI	$604.73	CRE debt	Senior & Mezz debt	Monthly	RBA Cash Rate + 5.0%-6.5%
MCP Income Opportunities Trust	**MOT**	**$553.67**	**Corporate Loans & CRE Debt**	**Sub-Investment Grade**	**Monthly**	**7.00%**
Gryphon Capital Income Trust	GCI	$486.32	RMBS & ABS	Investment Grade & Sub-Investment Grade	Monthly	RBA Cash Rate + 3.5%
Perpetual Credit Income Trust	PCI	$417.01	Diversified	Investment Grade & Sub-Investment Grade	Monthly	RBA Cash Rate + 3.25%

*As at 30 September 2023.
**Target Yield is determined at the beginning of each financial year and is based on the NAV as at the end of each financial year.

MOT's fees are at the higher-end of the peer group and MOT will pay a performance fee in the event the performance fee hurdles are met. In the event the performance fees result from a revaluation in equity securities the payment of performance fees will be deferred until such time the securities are realised for cash. The fees charged for MOT are reflective of the fees charged by the underlying wholesale funds invested in. We note that the Manager may receive fees, brokerage and commissions with the investments made by the underlying wholesale funds.

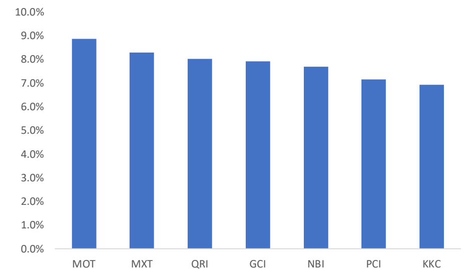
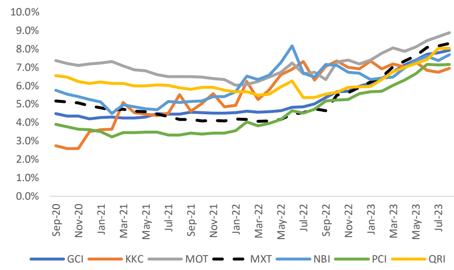
ASX Fixed Income LIT Fee Comparison

LIT Name	ASX Ticker	Management Fee	Performance Fee	Performance Fee Hurdle
Metrics Master Income Trust	MXT	0.60%	na**	na**
KKR Credit Income Fund	KKC	0.90%	5.13%	RBA Cash Rate +4% p.a subject to High Water Mark
NB Global Corporate Income Trust	NBI	0.85%	na	na
Qualitas Real Estate Income Fund	QRI	1.54%	20.50%	8.0% p.a
MCP Income Opportunities Trust	**MOT**	**1.03%**	**15.38%**	**RBA Cash Rate +6% p.a**
Gryphon Capital Income Trust	GCI	0.72%	na	na
Perpetual Credit Income Trust	PCI	0.72%	na	na

Fixed income products are by their nature focused on providing a regular income stream to investors with some products offering some opportunity for capital appreciation depending on the underlying investment. The below chart shows the trailing 12-month distribution yield for the LITs in the peer group. As at 31 August 2023, MOT and MXT provided the highest trailing 12-month distribution yield of the peer group with unitholders benefiting from the predominantly floating interest rate exposure. Some of the other direct loan vehicles have lagged due to the exposure to fixed rate loans with the transition to floating rate loans taking time. We also note that NBI's distribution yield is not solely representative of the income from the portfolio with the distributions including a capital return component.

Over the three years to 31 August 2023, the trailing distribution yields have typically increased for LITs in the peer group, with those predominantly exposed to floating rate loans benefiting the most from the inflationary environment. The distribution yield is calculated using the market price of the LICs and therefore the distribution yield is impacted by the discount or premium at which the vehicles trade.

Trailing 12-month Distribution Yield

As at 31 August 2023	Rolling 12-month Distribution Yield for Last 3 Years
	

Source: ASX, Iress, IIR

MOT has delivered strong risk-adjusted returns when compared to the peer group with limited amounts of NAV volatility since listing. Those LITs that invest in loans that are not publicly traded have had lower levels of NAV volatility than those LITs that invest in publicly traded fixed income securities. NBI and KKC have experienced higher levels of NAV volatility since listing due to the movements in the bond prices in the increasing interest rate environment. Particularly NBI, which is focused on global high yield bonds which predominantly have fixed interest rates.

NAV Risk & Return (as at 31 August 2023)

	MXT	KKC	NBI	QRI	MOT	GCI	PCI
Total Cumulative Returns							
1 year	8.7%	10.8%	3.8%	8.3%	**9.4%**	8.1%	7.8%
3 year (p.a.)	6.0%	6.3%	-0.4%	6.6%	**9.7%**	6.1%	5.3%
5 year (p.a.)	5.8%	na	na	na	**na**	5.7%	na
Standard Deviation							
1 year	0.9%	5.7%	8.3%	0.3%	**1.1%**	0.3%	1.2%
3 year (p.a.)	0.8%	5.5%	8.5%	0.7%	**2.4%**	0.8%	1.5%
5 year (p.a.)	0.7%	na	na	na	**na**	0.9%	na

There has been high levels of volatility in the market price of the LITs compared to the NAVs with the LITs trading on the secondary market. This volatility has provided opportunities for investors to acquire positions at a discount to NAV, providing some additional capital returns for those that vehicles where the discount has narrowed.

Unitholder Risk & Return (as at 31 August 2023)

	MXT	KKC	NBI	QRI	MOT	GCI	PCI
Total Cumulative Returns							
1 year	10.6%	9.9%	2.9%	16.2%	**7.7%**	7.8%	13.3%
3 year (p.a.)	6.9%	8.0%	-0.4%	9.1%	**11.6%**	7.5%	6.5%
5 year (p.a.)	5.7%	na	na	na	**na**	5.6%	na
Standard Deviation							
1 year	8.4%	16.1%	14.7%	8.5%	**5.0%**	6.4%	10.5%
3 year (p.a.)	6.0%	16.1%	15.8%	9.0%	**11.0%**	5.6%	9.5%
5 year (p.a.)	10.8%	na	na	na	**na**	10.8%	na

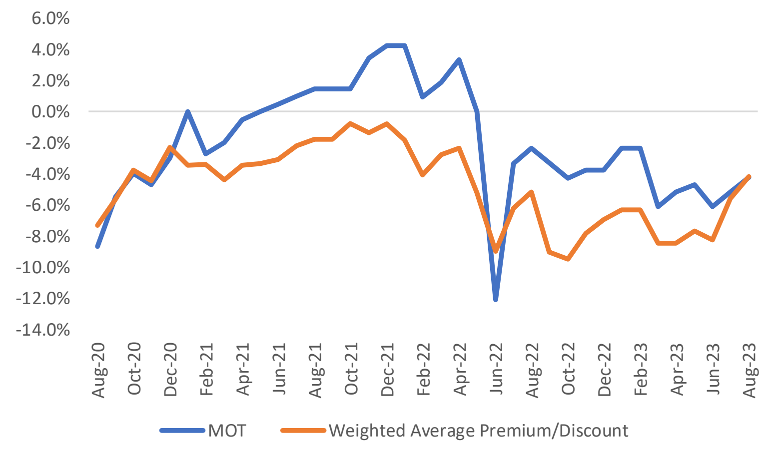
Premium/Discount

The below chart shows the premium/discount of MOT to the NAV over the three years to 31 August 2023 compared to the weighted average premium/discount of the fixed income LITs. MOT's market price has experienced some volatility as can be seen in the below chart. MOT was sold off in June 2022, which is attributed to concerns about heightened risk with the macroeconomic backdrop with no news flow or movement in NAV that appeared to contribute to the sell off. This resulted in MOT trading at an elevated discount for a short period of time before the discount narrowed.

The LITs that invest in publicly traded fixed income securities and that have experienced high levels of NAV volatility have typically traded at expanded discounts. The discounts at which some of the vehicles have traded has resulted in the restructure of some vehicles.

MOT's market price has been much more volatile than the NAV which is reflected in the premium and discount at which the Trust has traded and has resulted in the Trust trading at a larger discount than the fixed income market at times. Given the macroeconomic environment and uncertainties regarding the economic outlook there will likely be volatility in MOT's market price. If the NAV does not fall and no capital impairments or write downs are incurred by the portfolio we would expect the discount to narrow back towards NAV as it has done so historically with discounts potentially providing investors the ability to generate additional capital gains.

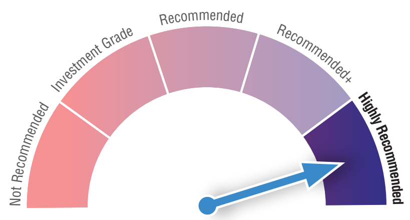
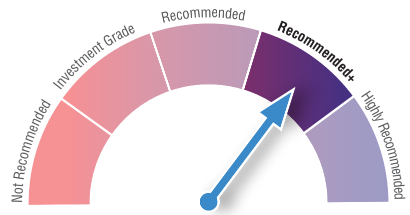
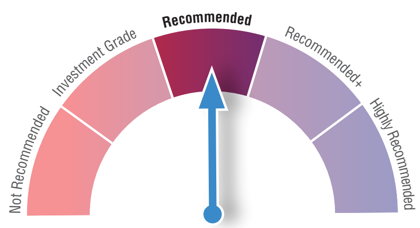
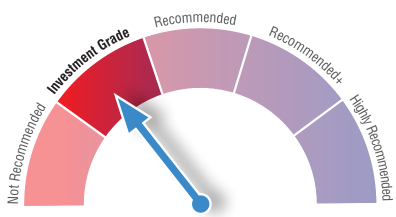
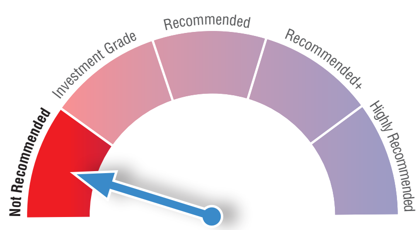
Peer Group Premium/Discount



APPENDIX A – RATINGS PROCESS

Independent Investment Research Pty Ltd "IIR" rating system.

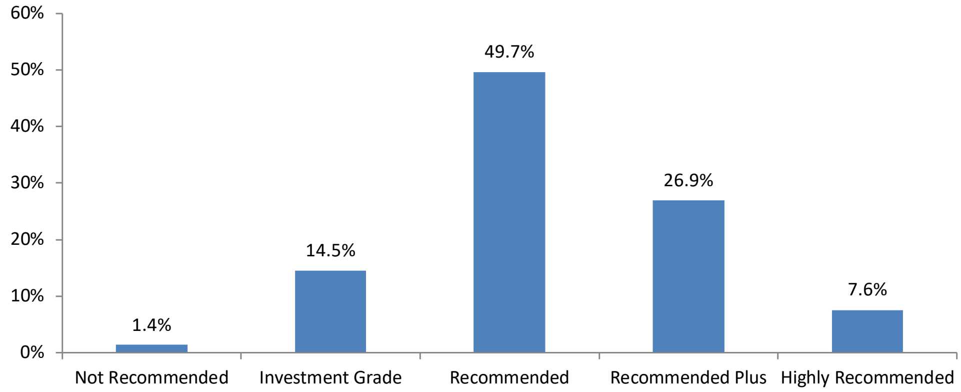
IIR has developed a framework for rating investment product offerings in Australia. Our review process gives consideration to a broad number of qualitative and quantitative factors. Essentially, the evaluation process includes the following key factors: product management and underlying portfolio construction; investment management, product structure, risk management, experience and performance; fees, risks and likely outcomes.

<table>
<tr><th>LMI Ratings</th><th>SCORE</th></tr>
<tr><td>Highly Recommended</td><td>83 and above</td></tr>
<tr><td>
</td><td>This is the highest rating provided by IIR, indicating this is a best of breed product that has exceeded the requirements of our review process across a number of key evaluation parameters and achieved exceptionally high scores in a number of categories. The product provides a highly attractive risk/return trade-off. The Fund is likely effectively to apply industry best practice to manage endogenous risk factors, and, to the extent that it can, exogenous risk factors.</td></tr>
<tr><td>Recommended +</td><td>79–83</td></tr>
<tr><td>
</td><td>This rating indicates that IIR believes this is a superior grade product that has exceeded the requirements of our review process across a number of key evaluation parameters and achieved high scores in a number of categories. In addition, the product rates highly on one or two attributes in our key criteria. It has an above-average risk/return trade-off and should be able consistently to generate above average risk-adjusted returns in line with stated investment objectives. The Fund should be in a position effectively to manage endogenous risk factors, and, to the extent that it can, exogenous risk factors. This should result in returns that reflect the expected level of risk.</td></tr>
<tr><td>Recommended</td><td>70–79</td></tr>
<tr><td>
</td><td>This rating indicates that IIR believes this is an above-average grade product that has exceeded the minimum requirements of our review process across a number of key evaluation parameters. It has an above-average risk/return trade-off and should be able to consistently generate above-average risk adjusted returns in line with stated investment objectives.</td></tr>
<tr><td>Investment Grade</td><td>60-70</td></tr>
<tr><td>
</td><td>This rating indicates that IIR believes this is an average grade product that has exceeded the minimum requirements of our review process across a number of key evaluation parameters. It has an average risk/return trade-off and should be able to consistently generate average risk adjusted returns in line with stated investment objectives.</td></tr>
<tr><td>Not Recommended</td><td><60</td></tr>
<tr><td>
</td><td>This rating indicates that IIR believes that despite the product's merits and attributes, it has failed to meet the minimum aggregate requirements of our review process across a number of key evaluation parameters. While this is a product below the minimum rating to be considered Investment Grade, this does not mean the product is without merit. Funds in this category are considered to be susceptible to high risks that are not reflected by the projected return. Performance volatility, particularly on the down-side, is likely.</td></tr>
</table>

APPENDIX B – MANAGED INVESTMENTS COVERAGE

The below graphic details the spread of ratings for managed investments rated by Independent Investment Research (IIR). The managed investments represented below include listed and unlisted managed funds, fund of funds, exchange traded funds and model portfolios.

Spread of Managed Investment Ratings



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