

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 of ~\$20 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% p.a. net of fees paid monthly.
- ▶ Target Total Return of 8-10% p.a. 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 NAV¹

ASX Ticker Code	MOT
Price / NAV (share)²	\$2.21 / \$2.14
Market Cap. / NAV²	\$732m / \$710m
Unit Pricing	Daily
Distributions	Monthly

Platforms

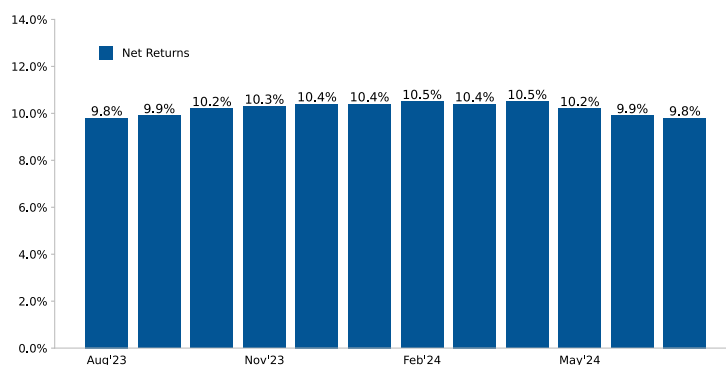
AMP North	Asgard
BT Panorama [^]	CFS FirstWrap
HUB24	Macquarie Wrap
Netwealth	Powerwrap
Praemium	[^] IDPS only

Fund Performance³

	1 MTH	3 MTH	TYR	3 YR	5 YR	INCEP ⁴
Net Return (%)	0.71	1.90	9.77	10.10	9.05	8.94
Distribution (%)	0.67	1.87	9.34	8.17	7.75	7.54

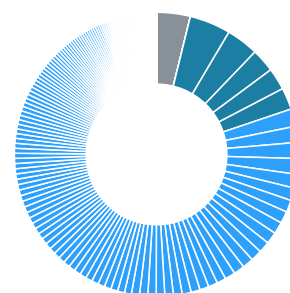
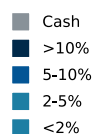
NOTE: Past performance is not a reliable indicator of future performance. Assumes participation in Distribution Reinvestment Plan (DRP).

Trailing 12-Months Net Returns³

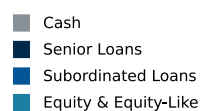


Portfolio Construction⁵

Investment Diversity⁶



Investment Type



Other Fund Settings

Number of Individual Investments⁵	215
New / Exited Investments	52 / 5
Senior Ranking (%)	70%
Interest Duration (days)^{7,9}	26
Credit Duration (years)^{8,9}	0.9

NOTE: Effective 1 July 2024 SPDF was wound up. MOT/WIOTs investment in SPDF was reallocated to SPDFII increasing the number of loans not already in the MOT portfolio by 45.

Metrics Income Opportunities Trust (ASX:MOT)

Fund Returns (Net)^{3, 10}

(%)	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2024	0.85	0.80	0.76	0.70	0.61	0.57	0.71						5.00
2023	0.86	0.72	0.80	0.69	0.85	0.79	0.87	0.89	0.84	0.95	0.81	0.90	9.97
2022	0.58	0.57	0.52	0.50	0.56	0.55	0.55	0.65	0.69	0.71	0.67	0.80	7.35
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

Distributions¹¹

(CENTS/UNIT)	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2024	1.66	1.60	1.46	1.40	1.27	1.27	1.44						10.10
2023	1.62	1.39	1.50	1.36	1.62	1.59	1.60	1.86	1.52	1.99	2.06	1.68	19.79
2022	0.98	0.62	1.48	1.53	1.06	1.17	0.98	1.28	1.25	1.41	1.32	1.57	14.65
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 Returns¹²

(%)	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2024	1.71	1.21	2.06	2.46	(2.96)	1.98	1.13						7.58
2023	2.23	0.65	(2.68)	1.64	1.26	(0.73)	1.75	1.86	2.67	3.34	0.49	2.20	14.7
2022	0.46	(2.43)	1.63	1.65	(2.71)	(11.53)	10.44	2.08	(0.38)	(0.31)	1.12	0.74	0.76
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) Returns are based on NAV unit price, after taking into account all fees and costs, and assume the reinvestment of distributions. Returns are annualised if over one year. No allowance has been made for entry fees or taxation. (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) RBA Cash Rate currently 435bps p.a. (11) Distributions paid monthly from October 2019 (12) Calculation includes monthly change in traded unit price and distributions.

Enquiries

Unit Registry

1300 816 157
metrics@automicgroup.com.au

General

1300 010 311
invest@metrics.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.