Fund Research

Metrics Income Opportunities Trust (ASX: MOT)

Overview

The Metrics Income Opportunities Trust (ASX: MOT) offers retail investors access to the Australian private credit market through an actively managed portfolio primarily comprising the full spectrum of private credit investments. MOT will be mostly invested in loans, notes and bonds, however, may also provide investors with the potential for upside gains through exposure to private equity and equity-like investments. The diverse range of assets which this listed investment trust (LIT) provides exposure to has historically only been accessible only to institutional investors and large international banks, previously posing a challenge for retail investors to participate.

The underlying investment portfolio is overseen by Metrics Credit Partners Pty Ltd (MCP, Metrics), a seasoned alternative asset manager with specialist knowledge and a proven track record in the private credit industry. The Trust invests in the Metrics Wholesale Income Opportunities Trust (WIOT), which, in turn, invests in wholesale funds managed by Metrics, covering various points along the credit risk spectrum.

The primary investment objective of the Trust is to deliver attractive risk-adjusted returns through the economic cycle, **targeting a return of 8–10% p.a. net of fees**. Monthly cash distributions are payable, with a goal of achieving a 7% p.a. return.

As at 30 June 2024, MOT's market capitalisation stood at $729 million, with a net asset value (NAV) of $709 million.

Figure 1. Monthly Net Returns Box Plot

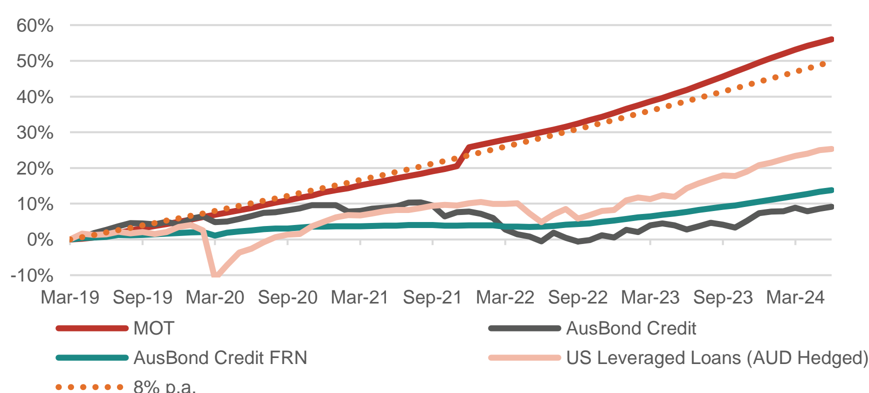
Source: BondAdviser, Metrics. Annualised monthly returns, after fees since inception. As at 30 June 2024.

Figure 2. Monthly Net Returns* (%)

	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							**4.29**
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**

*Source: BondAdviser, Metrics. As at 30 June 2024. * Return is monthly net total return based on NTA plus dividends.*

Figure 3. Relative Cumulative Performance



Source: BondAdviser, Metrics, Bloomberg. As at 30 June 2024. Calculated from cumulative net monthly returns of the Underlying Fund. Returns on NAV, not traded unit price, see Figure 17 for unit price variance.

Product Assessment

Recommended | Improving

MOT provides investors with exposure to a diversified portfolio of the Manager's best risk-adjusted opportunities in a sub-asset class that would otherwise be not directly accessible.

MOT offers exposure to a diversified portfolio encompassing a broad spectrum of corporate loans, notes, and bonds, coupled with opportunities for potential equity-like returns via investments such as preference shares, options, equity, or warrants. This is achieved by investment in the WIOT which in turn predominantly invests across managed wholesale funds managed by Metrics: MCP Secured Private Debt Fund II (SPDF II), MCP Real Estate Debt Fund (REDF), and MCP Credit Trust (MCP CT). We note MCP Secured Private Debt Fund (SPDF) was wound up as at 30 June 2024 and MOT's allocation was transferred to SPDF II.

MOT has low correlation with traditional asset classes and therefore provides investor portfolios with advantages from a risk-adjusted return perspective. Relative to the ASX200 and the AusBond Composite Index, MOT has respective correlations over the last two years of 0.07 and -0.08. As at 30 June 2024, the Fund's rolling 12-month, 24-month and since inception net returns are 9.98%, 9.56% and 8.94% p.a. respectively. While these are all in excess of the lower band of the Fund's 8-10% p.a. net of fees returns target, shorter term returns have been weaker and trending adversely. To 30 June 2024, each monthly return since December 2023 has been lower than the previous month and annualising the last three months provides a per annum return of 7.78%, which is below the lower band of the target. Cash represents 18.70% of the portfolio on a committed basis. This, coupled with the ~17% weighting to equity-like exposures is a material portion of the portfolio not invested in loans that generate regular income to consistently meet the returns target, but with the expectation this will substituted by projected capital gains in the future.

The Manager has thus far successfully executed on a strategy of higher portfolio churn via issuing shorter loans and more frequently collecting origination fees. This strategy adds to the opportunistic facets of the Fund, however cash drag should be monitored.

The Fund invests in shorter-term loans as the greater churn generates more origination fees to be passed through to investors while the lesser tenor reduces credit risk. The tradeoff which we have flagged in prior reports was that such a strategy could see cash levels stockpile, dragging on returns, if the Manager was unable to redeploy the principal being repaid. As at 31 December 2023, 60.2% of the portfolio (on a drawn basis ex cash) was due to mature within the next 12 months and the cash held at the time was 0.37% of the total portfolio. Six months later, 55.6% of the portfolio (also on a drawn basis ex cash) matures in less than a year's time and cash has risen to 18.70%.

While timing is a factor and we understand cash has since been deployed and fallen to less than 10% of the portfolio, the Fund's ability to exceed its return target, especially the upper band of 10%, has become less clear and dependent on realisation/exit of equity and equity-like investments. As result, the risk profile of the Fund has increased gradually over time as both seniority and credit quality of the underlying portfolio have tilted to the riskier end of the spectrum. As at 30 June 2022, the Fund consisted of 77.8% senior secured exposures on a drawn basis excluding cash and this has since fallen to 59.6% just two years later. The notable decrease in positioning at the top of the capital stack creates risk for investors. Should a default cycle ensue, investors in the Fund would be better positioned further up the capital stack (senior secured rather than subordinated) as recoveries given default would be higher all else equal.

This is also reflective of the credit ratings of the underlying holdings in the portfolio. As at 30 June 2022, BBB-band securities made up 31.6% of the book and 44.0% was BB, while just 9.1% was unrated in the form of equity and equity-like exposures. Inclusive of the 18.7% cash holding, the BBB and BB exposures have shrunk to 16.8% and 30.2%, respectively while non-rated is up to 19.8%. It is important for investors to reassess the Fund's alignment with their overall risk profile.

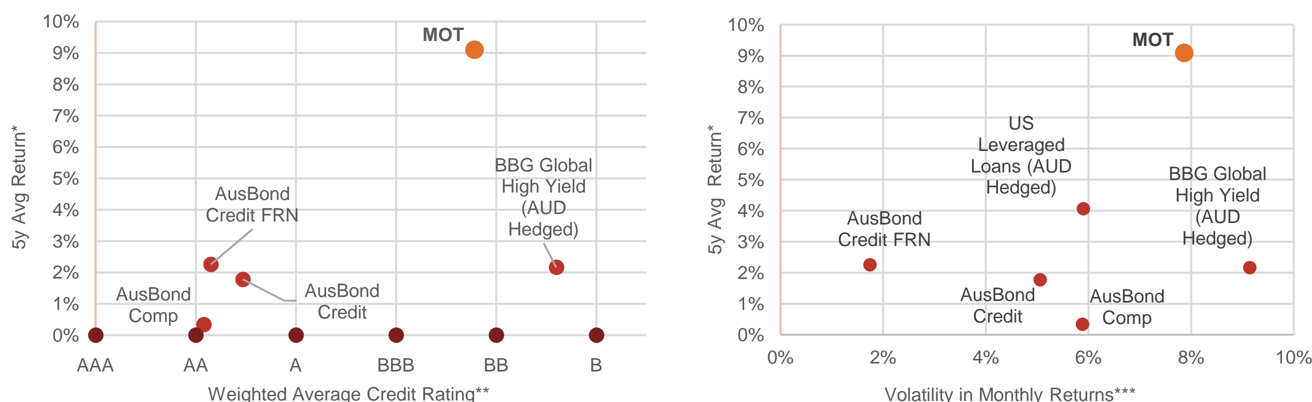
We stress that this is an opportunistic strategy that will allocate to what the Manager identifies as the best risk-adjusted returns. This may see the underlying risk characteristics change over time. That said, risk metrics for the Fund have been increasing, cash levels have trended upwards, more than half the portfolio matures in the next year, and returns from the equity-like exposures have been somewhat immaterial since December 2021.

As with all private credit funds we conduct research on, we are concerned by the potential for weakness to have struck the underlying portfolio companies given the higher rate and inflationary environment. Our conversations with management have provided comfort that we expect the Fund will be able to successfully navigate this credit cycle without any losses of capital, despite pockets of weakness in the broader Australian private debt market of late. We stress that amidst the deteriorating macroeconomic backdrop, the risk in private credit lies with the manager and not the market. Noise related to discomfort to do with private credit is growing louder and we believe the near term is when the best managers will stand out from the crowd. Although returns for the Fund have been trending lower and may continue to be as a function of lesser income being generated, we believe this is function of capital gain timing on equity and equity-like positions rather than risk of debt servicing and capital losses.

Our forward-looking modelling detailed in *Quantitative Analysis* reinforces our confidence that despite punitive assumptions, the portfolio is well set up to withstand a downturn in the economy. This, combined with Metrics' strong track record of investors not experiencing a capital loss in over 11 years of providing capital to hundreds of counterparties speaks to the strength of the Manager's capital protection mechanisms. While we also model an expected return within the target of the Fund, this is predicated on capital gains being made on a timely basis for equity and equity-like investments. We note this is a key risk relative to peer private credit funds and could result in temporary deviation from the target return over the short-term.

The Fund has notched up five years of track record whereby it has produced a return in between the lower and upper bounds of its target return over the past one, two, three, four and five years. Over this time, BondAdviser has been able to conduct continuous due diligence and research on the Fund and regard its processes and policies to be best in class. That said, the economic backdrop is weakening, the Fund continues to increase exposure to riskier credits at lower parts of the capital structure and the target return has become more dependent the projected capital gains. Overall, we retain a **Recommended** Product Assessment ahead of further evidence of performance.

Figure 4. Estimated Risk-Adjusted Return Comparison



** All returns for indices and MOT calculated using annualised monthly returns for the past five years. ** Credit Ratings based on BondAdviser estimates. *** Calculated based on annualised monthly returns data for past five years for indices and since inception for MOT. Source: BondAdviser, Metrics, Bloomberg. As at 30 June 2024.*

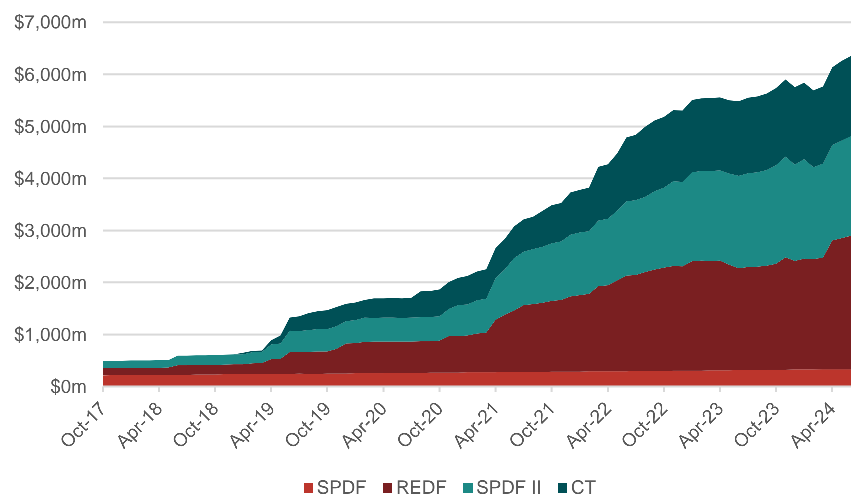
Construction and Investment Process

There have been **no material changes** to MOT's construction and investment process.

Portfolio Risk Management

MOT is closed-ended and therefore has relatively stable FUM unless if new units are issued, as was the case in February 2024 when a Unit Purchase Plan was announced, eventually raising $44.5 million at a price of $2.13 per new unit. This increase in FUM is dwarfed by the increase in monies for the underlying open-ended funds which MOT invests into via the WIOT. The funds under management for the strategy's underlying investments summed to $6.35 billion as at 30-Jun-24, up from $3.08 billion three years prior. It is via growth in the WIOT that even if FUM remains stable or doesn't increase significantly for MOT, the Fund can still achieve diversification growth through its four underlying funds. That said, there had been a slowdown in FUM growth since breaking the $5 billion barrier in September 2022 and subsequently diversification in the Fund also plateaued. The 18 months to Mar-24 saw FUM grow at 8.4% per annum, versus a 66.8% CAGR over the two prior years. FUM growth returned in the most recent quarter, increasing $0.6 billion or 10%.

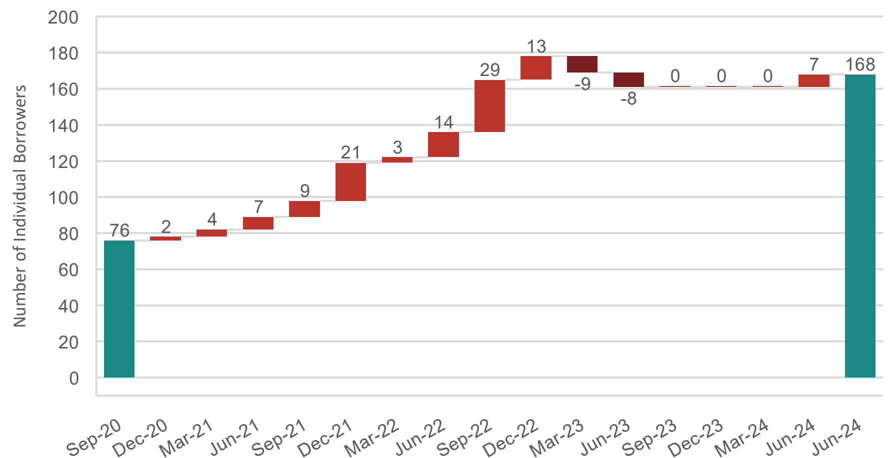
Figure 5. WIOT Funds Under Management



Source: BondAdviser, Metrics. As at 30 June 2024. Based on Metrics' underlying portfolio (WIOT) not MOT.

Diversity in counterparties both in terms of number and industry exposure are both risk reduction techniques in a credit portfolio. The underlying portfolio has remained consistent with ~161-162 counterparties in 2023, and has since increased to 168 as at 30 June 2024. This is a reflection of the consolidation that has taken place over the last 18 months since FUM growth has become more progressive.

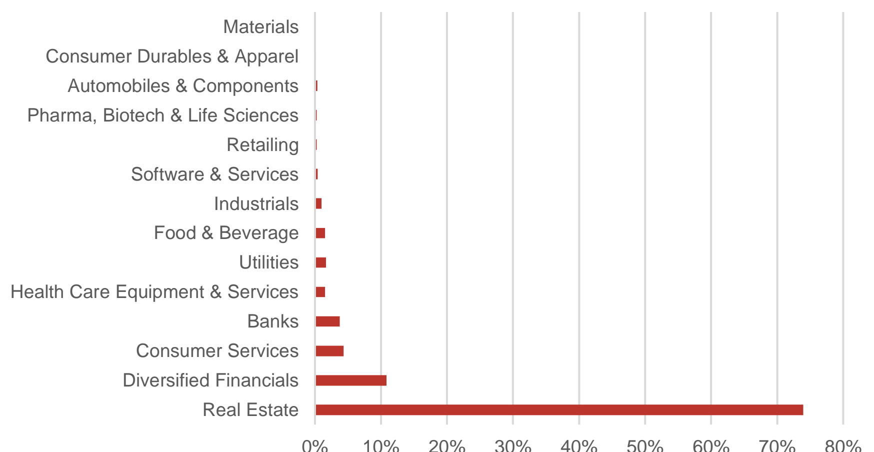
Figure 6. Unique Borrower Exposure Over Time



Source: BondAdviser, Metrics. As at 30 June 2024. Based on Metrics' underlying portfolio (WIOT) not MOT.

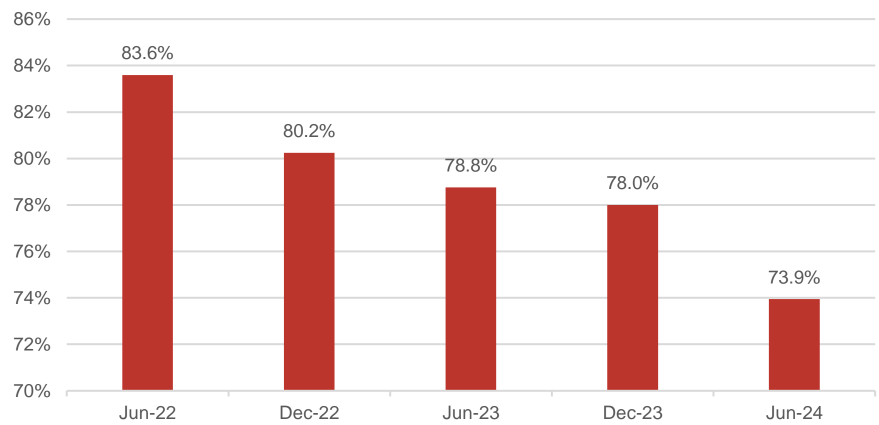
On a drawn basis, the portfolio has a 73.9% exposure to real estate which is a significant overweighting, however this has been meaningfully reduced versus recent history. A heavy allocation to any industry is a credit negative given the typically high correlation between assets in the same sector. This is compounded by the real estate industry currently facing structural headwinds. Sector-wide stress for real estate could drastically impact portfolio performance given the ~74% exposure to the sector. While it is notable that the exposure to real estate has fallen by 4.1 percentage points in the last six months, the hefty weighting to a single industry largely undoes the benefits from diversification and the exposure to real estate in particular is one that we are especially conscious of. At this point in the economic cycle, we would much prefer to see the exposure tilt towards industries outside of commercial real estate. That said, the Manager's strategy for MOT is to allocate the Fund's capital to the best risk-adjusted opportunities, which for recent years has been the real estate market.

Figure 7. Portfolio Mix by S&P Industry Group*



*Source: BondAdviser, Metrics. As at 30 June 2024. *Excluding cash. Based on Metrics' underlying portfolio (WIOT) not MOT. On a drawn basis, not commitment basis.*

Figure 8. Real Estate Exposure

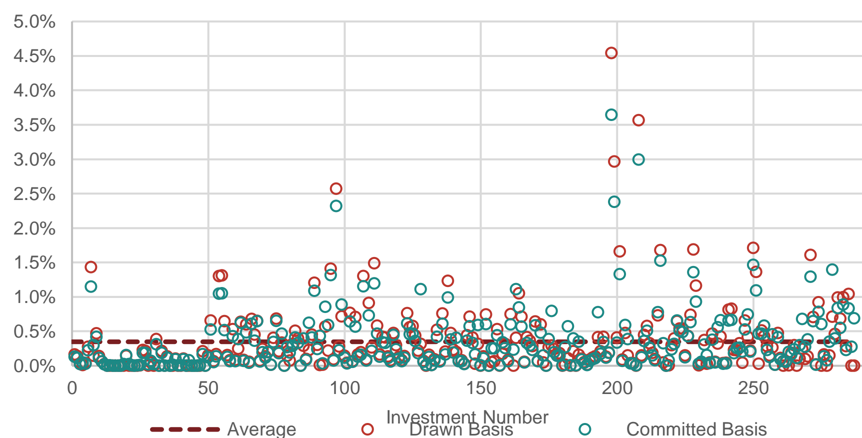


*Source: BondAdviser, Metrics. As at 30 June 2024. *Excluding cash. Based on Metrics' underlying portfolio (WIOT) not MOT. On a drawn basis, not commitment basis.*

After cash held in the portfolio was less than 0.5% of the drawn amount outstanding for the prior five quarters, cash jumped to 4.54% of the total portfolio on a drawn basis (3.78% based on commitments) as at 31 March 2024, and then to 22.27% as at 30 June 2024 (18.70% based on commitments). This is the highest cash has been in the portfolio going back to the Fund's inception in April 2019. This is typically because of balance sheet management at quarter or month end in line with operational cash cycles and we highlight MOT's cash balance has averaged closer to 8% through the cycle.

Although only 21 of the Fund's 287 individual tranches represent greater than 1% of the portfolio's allocated monies, the largest 37 holdings constitute 50% of the book, and the three largest exposures constitute 11.1% of the portfolio on a drawn basis (9.0% on commitments). While this presents higher risk, ~170 holdings each constitute less than 0.25% of the portfolio, and the portfolio's diversity has improved considerably overall in the past three years. In March 2021 the underlying portfolio had 126 individual holdings, the largest 16 exposures constituted over half of allocated funds and the top three holdings made up 23.8% of the book. This illustrates the clear reduction in single asset exposure that has occurred as a result of FUM growth which allowed for increased diversification.

Figure 9. Portfolio Individual Loan Mix – Drawn Basis*

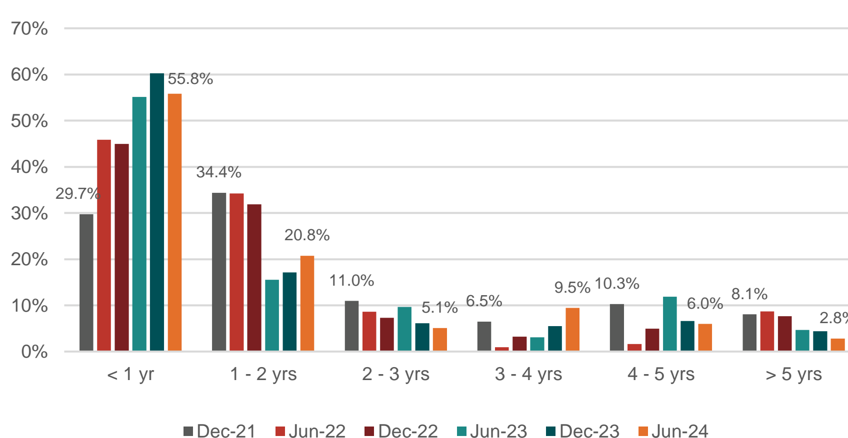


*Source: BondAdviser, Metrics. As at 30 June 2024. *Excluding cash, on a drawn basis. Based on Metrics' underlying portfolio (WIOT) not MOT.*

In terms of individual exposures, MOT's largest counterparty exposure constituted 6.02% of total commitments as at 30 June 2024 excluding cash (or 4.9% including cash). It is concerning how quickly the portfolio's exposure to a single counterparty has changed and thus we have had a specific conversation with management pertaining to these largest holdings. While we would prefer the portfolio were not so heavily overweight to a single exposure, we view the investment thesis positively and are confident in the Manager's ability to be paid at least 100% of par. Positively, this is on track to transpire and is a testament to Metrics' significant and successful expertise in dealing with workout scenarios.

Nonetheless, the economic cycle has turned, and this is where the best credit managers are defined. When the economy is distressed is when credit manager selection matters as a rising default cycle will separate the wheat from the chaff. Metrics have an unblemished track record of zero losses in investor capital since it was founded in 2011 and we continue to have confidence in its structuring and monitoring processes to maintain a track record that distinguishes it from other managers.

Figure 10. Portfolio Maturity Over Time*



*Source: BondAdviser, Metrics. As at 30 June 2024. *Excluding cash, on a drawn basis. Based on Metrics' underlying portfolio (WIOT) not MOT.*

It is also important to highlight that 55.8% of the portfolio (drawn basis ex cash, 50% committed basis ex cash) matures within the next 12 months. We note that the Fund is opportunistic in nature and the Manager employs a strategy of investing in short-term loans for the purpose of providing greater risk-adjusted returns. This strategy is favourable from the perspective of there being reduced credit risk due to the lesser tenor and greater returns for investors due to higher origination fees from a portfolio with greater churn.

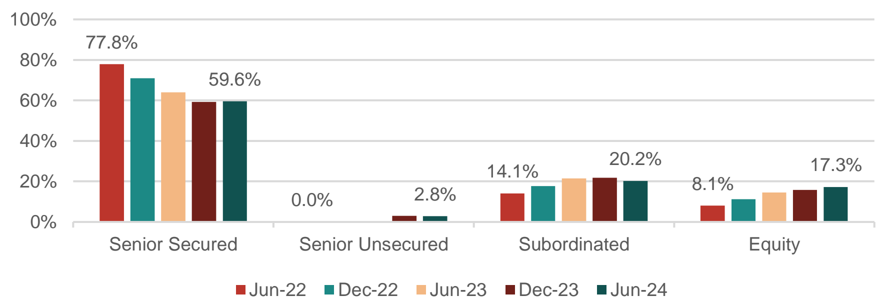
These benefits are achieved by taking on a heightened redeployment risk whereby the portfolio requires a great deal of active management and appropriate execution to ensure cash is reinvested into new opportunities with similar risk-return profiles. While a pipeline may be full of attractive deals, the market can face strong competition and/or weak credit growth. The refinance risk from such events weigh on returns via cash drag. This is an element currently detracting from the Fund's returns, with cash held in the portfolio representing 18.7% on a commitment basis (22.2% drawn).

Similar to the portfolio targeting real estate as being the sector via which the Manager can extract the best risk-adjusted returns for investors in the Fund, subordinated and equity-like investments have been gradually scaled into over the past two years. Although moving further down the capital stack can be expected to generate greater

returns, it does bring on more risk in the portfolio. In the past two years, the underlying portfolio's exposure to senior secured investments has fallen from 77.8% to 59.6% on a drawn basis and replaced with junior holdings such as subordinated (up 5.5ppts) and equity-like (up 6.8ppts) stakes. This is a meaningful change from a credit investor's perspective whereby the loss given an event of default is greater for more junior exposures. At this point in the economic cycle, we would prefer to see the portfolio allocated to more senior exposures as recoveries in a default would be higher but equally acknowledge a greater opportunity set at the lower end of the credit spectrum.

This shift down the capital stack also unsurprisingly coincides with a reduction in the amount of investment grade holdings within the portfolio, falling from around 31.8% excluding cash as at 30 June 2022 to 17.0% two years later. The weighted average credit rating has been on a deteriorating trajectory for several quarters now, however the jump in cash did offset some of this movement this quarter.

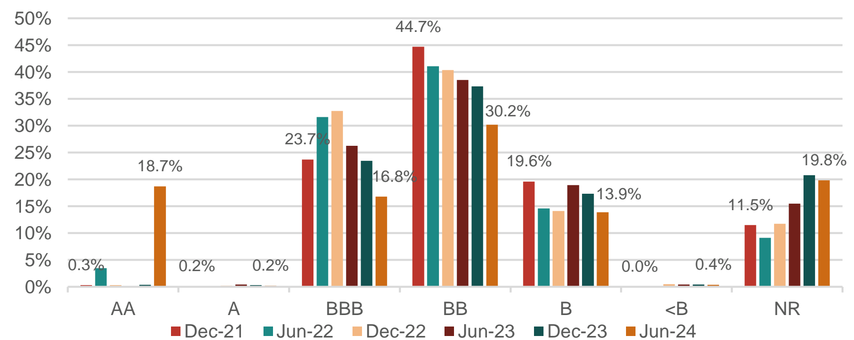
Figure 11. Portfolio Seniority Mix



*Source: BondAdviser, Metrics. As at 30 June 2024. *Excluding cash, on a drawn basis. Based on Metrics' underlying portfolio (WIOT) not MOT.*

In our opinion, there are three main factors that drive risk in a credit portfolio: (1) concentration, (2) seniority, and (3) credit risk. For the last 18 months, concentration risk has improved somewhat but held relatively flat, while credit risk appetite has risen to capitalise of opportunities. These increasing in overall credit risk has more than offset the slight diversification benefits.

Figure 12. Portfolio Credit Rating Mix*

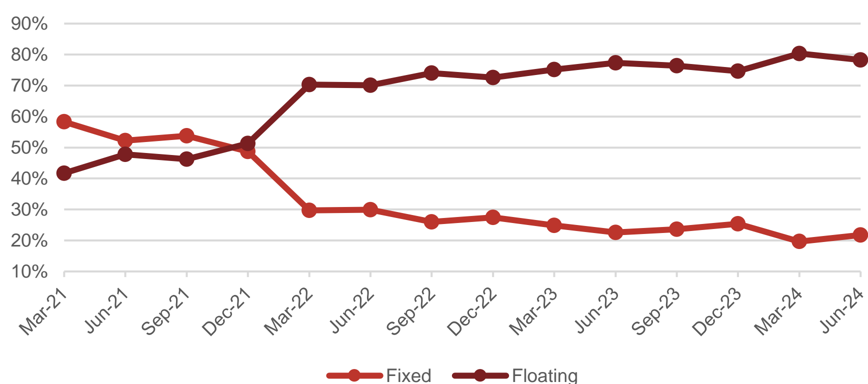


*Source: BondAdviser, Metrics. As at 30 June 2024. *Including cash. Based on Metrics' underlying portfolio (WIOT) not MOT. On a drawn basis, not commitment basis.*

Interest rate risk in the portfolio is relatively low due to underlying exposures being predominantly floating rate at 78.3% of the book on a drawn basis. The majority of non-floating rate exposures are equity like (not fixed interest) and therefore the duration

impact from these holdings is de minimus. As markets now view the RBA's cash rate hiking cycle to be over, we would understand why the Manager may look to position the Fund to have increased interest rate risk in an attempt to capture these high base rates before they fall. MOT has a fixed rate target through the economic cycle and is opportunistic in nature. As such, we have no issue with the portfolio tilting back into fixed rate loans like was the case before the RBA Cash Rate hike cycle (58.3% allocation to fixed in March 2021).

Figure 13. Portfolio Mix by Rate Type*



*Source: BondAdviser, Metrics. As at 30 June 2024. *Excluding cash, on a drawn basis. Based on Metrics' underlying portfolio (WIOT) not MOT.*

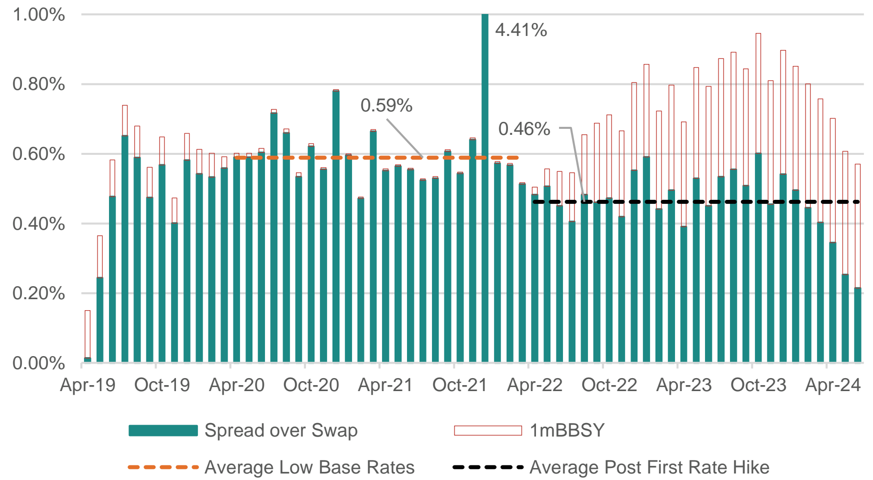
MOT is currently structured slightly differently to how it was during the low-rate environment from April 2020 to April 2022 where the RBA cash rate was either 0.25% or 0.10%. Over this time, MOT returned 9.41% per annum net of fees. Since then, the RBA cash rate has risen to 4.35% and during the two years since the first rate hike, MOT has again returned 9.34% per annum net of fees. This begs the question; how is a predominantly floating rate fund that is taking on more risk and benefitting from the risk-free rate having risen 425 basis points earning lower returns?

There are three primary reasons for this, the first being that typically the Fund was 25-30% allocated to fixed rate exposures, which would not have benefitted from the rising rates. The second reason is the increase in exposure to private equity and equity-like investments which now comprise 17% of MOT on a drawn basis (18% on commitments). Thirdly, equity positions were remarked in December 2021 which drove a 4.41% return for the month. When we exclude that month's return and strip out the risk-free rate, we can see that the average monthly return for MOT is 10bps less in the last two years than in the two years prior to that. On an annualised basis, this is a 124bps drop in returns generated above the risk-free rate.

Each month from November 2023 has produced both a weaker net total return, and a weaker net return above the risk-free rate than the prior. Over FY24 and FY23, the Fund's net return above the risk-free rate was 5.48% and 5.84%, respectively. The Fund has relied materially on the risk-free rate of 4.28% and 3.13%, respectively, to meet its target return for each of these two financial years. These results were achieved prior to the impacts of cash building up in the portfolio (cash represented 0.4% of the portfolio at 31 December 2023). This is cause for concern when looking to the Fund's forward returns, especially now that cash is such a material portion of the Fund's holdings coupled with the large portion of the portfolio maturing in the near term. While returns have since improved since June 2024, they remain below 2023 levels and we will monitor this closely against MOT's 8-10% net return target going forward.

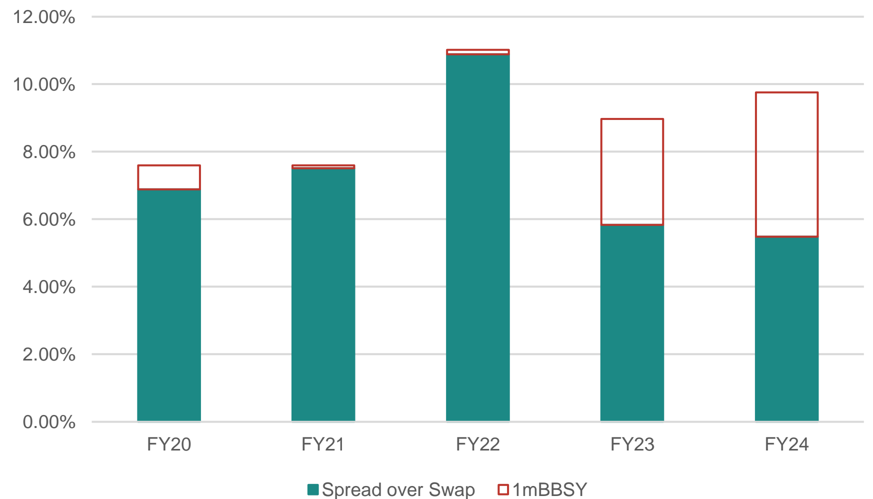
MOT is a multi-strategy fund that looks to invest in equity positions in growth companies and Real Estate investments that provide capital growth opportunities. These are unlike credit instruments in that they do not provide regular returns and will therefore be a drag on immediate returns, however may provide potential upside for investors over time. Additional to the 8-10% target net return for the Fund, MOT also has a target distribution rate of 7% per annum. Hefty weightings to both cash and equity-like positions can put this target at risk, but we understand cash has since been partly deployed. For this reason, we believe the Fund's monthly distributions will continue to exceed the annualised 7% per annum, in line with MOT's track record since July 2022.

Figure 14. Breakdown of MOT Monthly Net Returns



Source: BondAdviser, Bloomberg, Metrics. As at 30 June 2024.

Figure 15. Breakdown of MOT Annual Net Returns

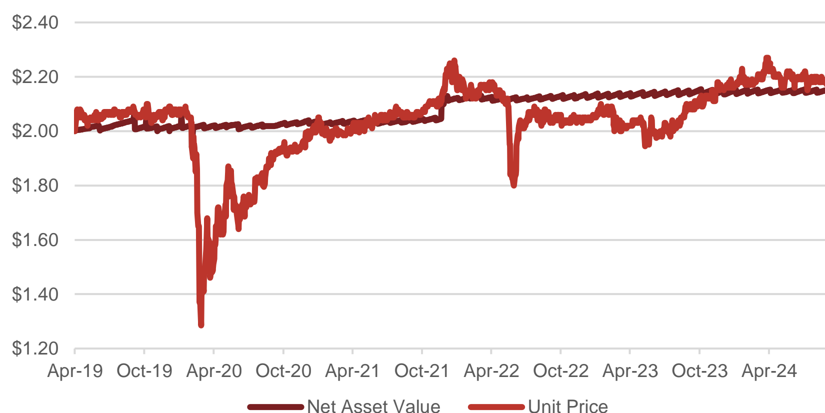


Source: BondAdviser, Bloomberg, Metrics. As at 30 June 2024.

Fund Governance

There have been **no material changes** to MOT's fund governance.

Figure 16. Net Asset Value Against Unit Price



Source: BondAdviser, Metrics, Bloomberg. As at 9 October 2024.

The structure of the Trust has not changed and is outlined in prior reports (see page 4 of MOT Update Report – 21 April 2021).

In June 2022 market challenges led to the unit price trading at a 15.2% discount to the NAV of MOT. This is despite daily NAV updates provided by Metrics that reiterate – despite the volatile market conditions – the underlying holdings had not been marked down. To bolster this, Metrics also conduct weekly stress testing and monthly independent portfolio valuations and impairment testing through an external accounting firm, supporting conviction for the stated NAV. The discount to NAV persisted for 393 consecutive trading days (around 18 months) but the units have since traded above NAV (around 9 months).

Trading at a premium to the NAV is frequently viewed by managers as an opportunity to grow FUM, by issuing new units. Following Metrics Master Income Trust's (ASX: MXT) footsteps a few months earlier, this was the case for MOT which on 23 February 2024, announced an offer of new units via a Unit Purchase Plan (UPP) with a maximum number of ~80 million units to be issued at a price of $2.13 per security. A total of $44.5 million was raised. Although raising capital for MOT has not previously been a trigger to trade beneath its NAV, capital raises are typically associated with negative movements in unit prices given a technical increase in the supply of units. We note this has not been the case post the recent MXT and MOT capital raises.

Quantitative Analysis

Our Quantitative Analysis is intended to simulate the portfolio under benign and distressed conditions, using empirical inputs observed historically. As at 30 June 2024, the underlying MOT portfolio had a cash holding of 18.7% which is materially higher than long-run levels. We do not expect this level of cash to be held over time, given it is a point-in-time snapshot as a proportion of total assets, which can be higher or lower than usual due to timing. We have instead modelled the portfolio assuming an average 8% cash position as a proportion of total assets in our 1-year horizon quantitative modelling.

Under benign positions, the portfolio performs well as a function of the level of senior secured positions and diversity of underlying exposures, with over 200 individual holdings. Generally with senior secured loans, portfolio simulations under benign conditions tend to show less return variability due to lack of roll yield and minimal rating transitions (assumptions made in our modelling). That said, with the level of equity and equity-like exposures (15% on an including-cash basis as at 30 June 2024), this causes some dispersion in returns, which is reflective of the opportunistic nature of the Fund and greater risk to both the downside and upside associated with equity exposure.

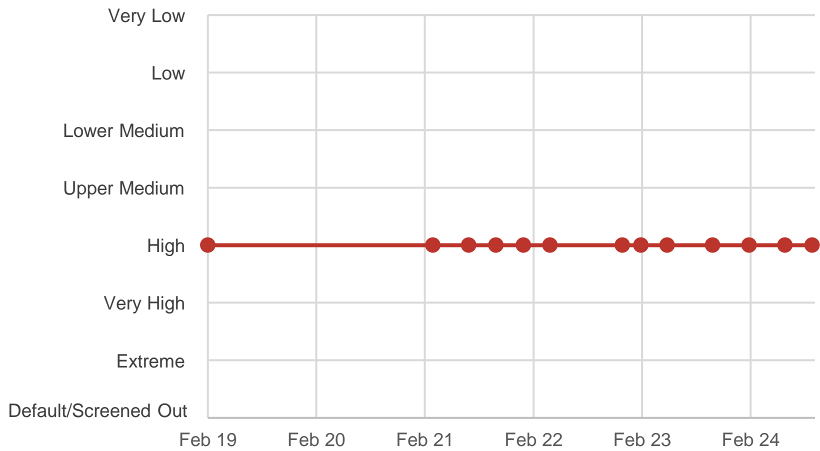
In Scenario 1, our median gross modelled return was 9.1%, within the middle of the target return of 8-10%. We note that this assumes a flat return to underlying equity investments, and does not assume extremely outsized returns on underlying equity exposures – which is a conservative modelling assumption. It is possible that upon revaluation of these equity exposures, returns may be significantly higher or lower expected, causing deviations between our modelled return and the Fund's actual return.

Under the distressed scenario, the portfolio still performs well with strong downside protection. Relative to MXT and MDIF, losses in extreme downside simulations occur with reasonable frequency (33% of all simulations) as a result of reasonably material equity exposure. However, the 99% and 95% VaR respectively was modelled to be -5.62% and -3.64%, implying losses in excess of -5.62% would occur only 1% of the time in a distressed environment.

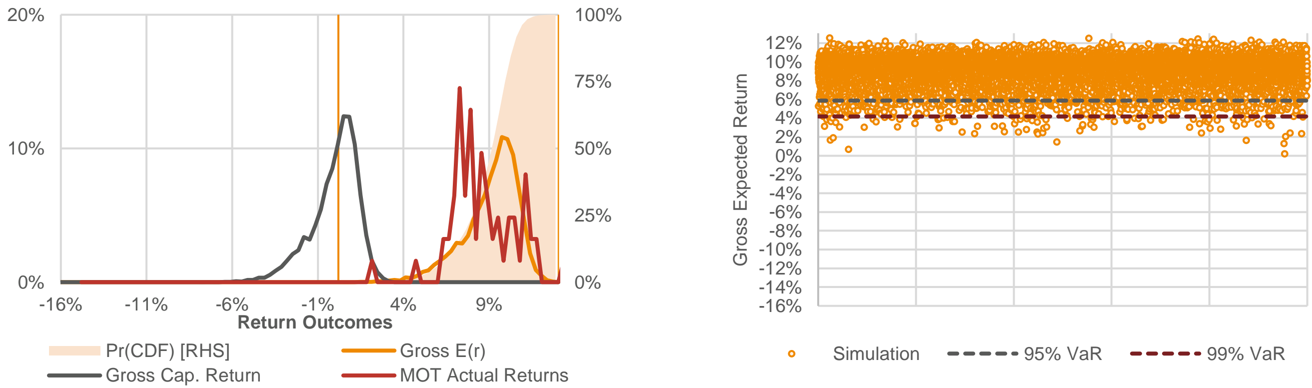
This is to be expected given the Fund has exposure to opportunistic investments, which can provide significant upside in benign conditions, but result in moderate annual losses under extreme downside scenarios. Importantly, equity positions making up a smaller proportion of the Fund, somewhat limiting total losses in a downside scenario. **We also note that this modelling does not account for illiquidity of units of the Fund during a severe market downturn.** Empirically, liquidity tends to dry up during material market downturns, which may result in deviations in the unit price from true fair value, due to supply/demand dynamics and general poorer investor sentiment.

Although the portfolio has gradually been scaled into riskier assets, it still produces results in line with a portfolio of loans rated BB and provides far greater capital protection than a portfolio of B-rated securities. The weighted average credit rating for the portfolio is around "BB-" and should this and our modelled returns meaningfully deteriorate further, we would downgrade our Risk Score from the current rating of **High** or **"BB"**.

Figure 17. Risk Score

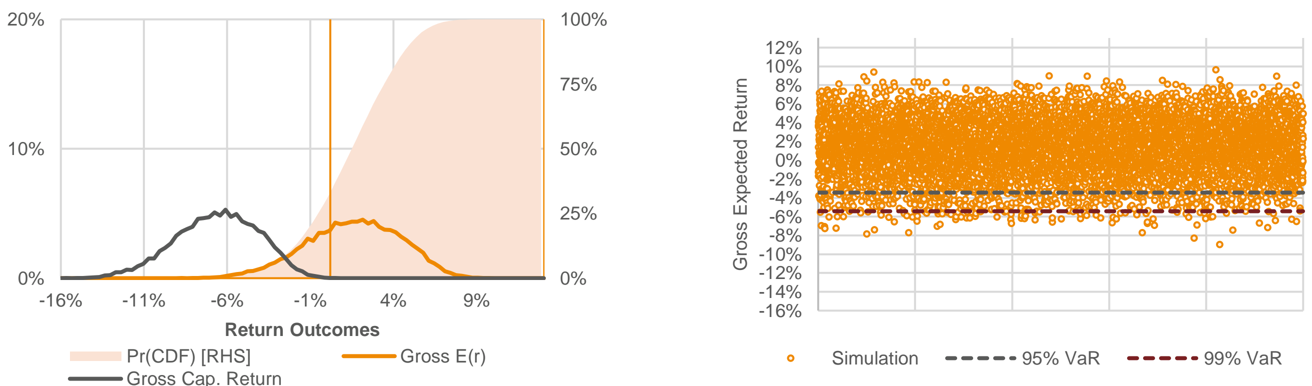


Scenario 1. Baseline Asset Assessment



Source: BondAdviser Estimates as of 30 June 2024 portfolio. Excludes impact of management and origination fees. Gross capital returns excludes the value of coupons/income and is only modelling impairment or loss given default, based on historical credit data from Moody's. Impact of traded price is not simulated.
For a more detailed explanation of the methodology, please contact BondAdviser.

Scenario 2. Stressed Asset Assessment



Source: BondAdviser Estimates as of 30 June 2024 portfolio. Excludes impact of management and origination fees. Gross capital returns excludes the value of coupons/income and is only modelling impairment or loss given default, based on historical credit data from Moody's. Impact of traded price is not simulated.

Reporting History

MOT Update Report – 9 May 2024
MOT Update Report – 4 March 2024
MOT Update Report – 3 January 2024
MOT Update Report – 23 October 2023
MOT Update Report – 7 July 2023
MOT Update Report – 22 December 2022
MOT Update Report – 22 October 2022
MOT Update Report – 26 May 2022
MOT Update Report – 27 April 2022
MOT Update Report – 5 November 2021
MOT Update Report – 21 August 2021
MOT Update Report – 29 April 2021
MOT IPO Report - 28 February 2019

Alternative Investment Fund Research Methodology

Click here to view

Important Information

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 research or investment advice.

The content of this report is not intended to provide financial product advice and must not be relied upon or construed as such. The statements and/or recommendations contained in this report are our opinions only. We do not express any opinion on the future or expected value of any Security and do not explicitly or implicitly recommend or suggest an investment strategy of any kind.

This report has been prepared based on available data to which we have access. Neither the accuracy of that data nor the research methodology used to produce the report can be guaranteed or warranted. Some of the research used to create the content is based on past performance. Past performance is not an indicator of future performance. We have taken all reasonable steps to ensure that any opinion or recommendation contained in the report 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.

BondAdviser will receive a licensing fee from the Manager in relation to this research report. BondAdviser Asset Management or associate investment vehicles which it controls may also choose to hold units of the Fund as necessary.

We do not therefore guarantee the currency of the report. If you would like to assess the currency, you should compare the report with more recent characteristics and performance of the assets mentioned within it. You acknowledge that investment can give rise to substantial risk and a product mentioned in the reports may not be suitable to you.

You should obtain independent advice specific to your particular circumstances, make your own enquiries and satisfy yourself before you make any investment decisions or use the report for any purpose. This report provides general information only. There has been no regard whatsoever to your own personal or business needs, your individual circumstances, your own financial position or investment objectives in preparing the information.

We do not accept responsibility for any loss or damage, howsoever caused (including through negligence), which you may directly or indirectly suffer in connection with your use of this report, nor do we accept any responsibility for any such loss arising out of your use of, or reliance on, information contained in or accessed through this report.

© 2024 Bond Adviser Pty Limited. All rights reserved.

Report created on 14 October 2024.