

Condensed Interim Financial Statements

Metrics Income Opportunities Trust

For the half-year ended
31 December 2024

Contents

Metrics Income Opportunities Trust Appendix 4D	1
Directors' Report	3
Lead Auditor's Independence Declaration	6
Condensed Interim Statement of Profit or Loss and Other Comprehensive Income	7
Condensed Interim Statement of Financial Position	8
Condensed Interim Statement of Changes in Equity	9
Condensed Interim Statement of Cash Flows	10
Notes to the Condensed Interim Financial Statements	11
Directors' Declaration	16
Independent Auditor's Review Report	17

The condensed interim financial statements covers the Metrics Income Opportunities Trust as an individual entity.

The Responsible Entity of the Metrics Income Opportunities Trust is The Trust Company (RE Services) Limited (ABN 45 003 278 831, AFSL 235 150).

The Responsible Entity's registered office is:
Level 18, Angel Place
123 Pitt Street
Sydney NSW 2000

Metrics Income Opportunities Trust Appendix 4D

For the half-year ended 31 December 2024

Details of Reporting Period

Current: Half-year ended 31 December 2024

Previous: Half-year ended 31 December 2023

The Directors of The Trust Company (RE Services) Limited, the Responsible Entity of the Metrics Income Opportunities Trust (the "Fund" or "MOT") announce the reviewed results of the Fund for the half-year ended 31 December 2024 as follows:

Results for announcement to the market

Extracted from Condensed Interim Financial Statements for the half-year ended 31 December 2024:

	2024 \$'000	2023 \$'000	INCREASE/(DECREASE) OVER CORRESPONDING PERIOD	
			%	\$'000
Revenue from ordinary activities	33,007	34,141	(3.32%)	(1,134)
Profit/(loss) from the half-year	28,043	29,886	(6.17%)	(1,843)
Total comprehensive income/(loss) for the half-year	28,043	29,886	(6.17%)	(1,843)

Details of distributions

	HALF-YEAR ENDED 31 DECEMBER 2024		HALF-YEAR ENDED 31 DECEMBER 2023	
	\$'000	CPU*	\$'000	CPU*
The distributions for the half-year were as follows	26,607	8.02	28,516	10.71

* Distribution is expressed as the cents per unit amount in Australian Dollars.

Subsequent to the period end, on 24 January 2025, the Directors declared a distribution of 1.60 cents per ordinary unit which amounted to \$5,315,356 and was paid on 10 February 2025.

Details of distribution reinvestment plan

The Responsible Entity established a Distribution Reinvestment Plan ("DRP") on 13 May 2019.

The Responsible Entity expects to make distributions on a monthly basis. For such distributions, it is expected that the record date will be the first ASX trading day of each month and the last day for electing into the DRP will be 5.00pm (Sydney time) on the first business day after the record date.

Units under the DRP are currently issued at the net asset value of a unit as determined in accordance with the Fund's constitution on the record date.

Net Tangible Assets

	AS AT 31 DEC 2024	AS AT 31 DEC 2023
Total Net Tangible Assets attributable to unitholders (\$'000)	712,147	569,013
Units on issue ('000)	332,090	266,511
Net Tangible Assets attributable to unit holders per unit (\$)	2.14	2.14

Control gained or lost over entities during the Period

There were no entities over which control was gained or lost during the half-year ended 31 December 2024.

Details of associates and joint venture entities

The Fund did not have any interest in associates and joint venture entities during current half-year.

Other Information

The Fund is not a foreign entity.

Independent review report

This report is based on the condensed interim financial statements which has been subject to an independent review by the Fund's auditor, KPMG. All the documents in this report comprise the information required by Listing Rule 4.2A.

Directors' Report

The Trust Company (RE Services) Limited (ABN 45 003 278 831, AFSL 235150) is the responsible entity (the "Responsible Entity") of Metrics Income Opportunities Trust (the "Fund").

The directors of the Responsible Entity (the "Directors") present their report together with the condensed interim financial statements of the Fund for the half year ended 31 December 2024.

Principal Activities

The Fund is a registered managed investment scheme domiciled in Australia.

The Fund's investment strategy is to create a diversified exposure to private credit investments and other assets such as warrants, options, preference shares and equity. Through active portfolio risk management, the Investment Manager seeks to provide a target cash income distribution of 7.00% per annum net of fees and costs, paid monthly, and to preserve investor capital. Amounts raised by the Fund are invested in Metrics Wholesale Income Opportunities Trust. The Metrics Wholesale Income Opportunities Trust invests directly in wholesale funds or directly in investment assets. Metrics Credit Partners Pty Ltd is the Investment Manager of Metrics Wholesale Income Opportunities Trust.

Through active portfolio risk management, the Investment Manager (Metrics Credit Partners Pty Ltd) will seek to balance the delivery of unitholder returns and preserve investor capital.

The Fund was constituted on 30 January 2019, registered with the Australian Securities and Investments Commission on 7 February 2019, and commenced operations on 23 April 2019 and its units commenced trading on the Australian Securities Exchange (ASX: MOT) on 29 April 2019.

The Fund did not have any employees during the half-year.

There were no significant changes in the nature of the Fund's activities during the half-year.

Directors

The Directors of The Trust Company (RE Services) Limited during the half-year and up to the date of this report are shown below. The Directors were in office for this entire period except where stated otherwise:

NAME	
Glenn Foster	Director
Alexis Dodwell	Director
Vicki Riggio	Director
Phillip Blackmore	Alternate for Vicki Riggio

Change to Units in the Fund

The movement in units on issue in the Fund during the half-year is disclosed in Note 5 of the condensed interim financial statements. The value of the Fund's assets and liabilities is disclosed in the statement of financial position and derived using the basis set out in Note 3 of the condensed interim financial statements.

Units on issue in the Fund at the end of the half-year are set out below:

	AS AT 31 DECEMBER 2024 UNITS ('000)	AS AT 30 JUNE 2024 UNITS ('000)
Units on issue	332,090	331,280

Review of Operations

During the half-year, the Fund invested in accordance with the investment objective and guidelines as set out in the governing documents of the Fund and in accordance with the provision of the Fund's Constitution.

Results

The performance of the Fund, as represented by the results of its operations, was as follows:

	HALF-YEAR ENDED 31 DECEMBER 2024	HALF-YEAR ENDED 31 DECEMBER 2023
Operating profit/(loss) for the half-year (\$'000)	28,043	29,886
Distributions paid and payable (\$'000)	26,607	28,516
Distribution (cents per unit)	8.02	10.71

Financial Position

As at 31 December 2024, the Fund's total assets amounted to \$719,781,000 (30 June 2024: \$708,977,000). Net Tangible Assets ("NTA") per unit as disclosed to the ASX were as follows:

	HALF-YEAR ENDED 31 DECEMBER 2024 \$	YEAR ENDED 30 JUNE 2024 \$
At reporting period	2.1444	2.1401
High during period*	2.1581	2.1406
Low during period	2.1404	2.1314

* The above NTA per unit was the cum-price on 31 October 2024, which includes 1.64 cents per unit distribution (2023: 1.99 cents per unit).

Significant Changes in State of Affairs

On 8 May 2024, Perpetual Limited announced it had entered into a Scheme Implementation Deed with an affiliate of Kohlberg Kravis Roberts & Co. L.P. (together with its affiliates, "KKR") who will acquire 100% of the businesses and entities comprising Wealth Management and Corporate Trust from Perpetual Shareholders via a Scheme of Arrangement, for total cash consideration of A\$2.175 billion ("Scheme"). If the Scheme

is implemented, The Trust Company (RE Services) Limited is the entity that will be acquired by KKR.

There were no other significant changes in the state of affairs of the Fund during the financial half-year.

Events Subsequent to Reporting Date

On 24 February 2025, Perpetual Limited announced that the Scheme Implementation Deed with KKR has been terminated. The recipient of this financial report is directed to the ASX announcement made by Perpetual Limited on 24 February 2025, the link to which can be found at <https://www.perpetual.com.au/shareholders/asx-announcements/>

On 24 January 2025, the Directors declared a distribution of 1.60 cents per ordinary unit which amounted to \$5,315,356 and was paid on 10 February 2025.

There is no other matter or circumstance which has arisen since 31 December 2024 that has significantly affected, or may significantly affect:

- (i) the operations of the Fund in future financial years, or
- (ii) the results of those operations in future financial years, or
- (iii) the state of affairs of the Fund in future financial years.

Likely Developments and Expected Results of Operations

The Fund will continue to be managed in accordance with the investment objectives and guidelines as set out in the governing documents of the Fund and in accordance with the provisions of the Fund's Constitution.

The results of the Fund's operations will be affected by a number of factors, including the performance of investment markets in which the Fund invests. Investment performance is not guaranteed and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

Indemnification and Insurance of Officers and Auditors

No insurance premiums are paid for out of the assets of the Fund in regards to the insurance cover provided to the officers of the Responsible Entity or the auditors of the Fund. So long as the officers of the Responsible Entity act in accordance with the Fund's Constitution and the *Corporations Act 2001*, the officers remain indemnified out of the assets of the Fund against losses incurred while acting on behalf of the Fund.

The auditors of the Fund is in no way indemnified out of the assets of the Fund.

Fees paid to and Interests Held in the Fund by the Responsible Entity or its Associates

No fees were paid out of the Fund's property to the Directors of the Responsible Entity during the half-year.

Environmental Regulation

The operations of the Fund are not subject to any particular or significant environmental regulations under Commonwealth, State or Territory law.

Rounding of Amounts

The Fund is an entity of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* and in accordance with that instrument, amounts in the condensed interim financial statements and Directors' report have been rounded off to the nearest thousand dollars, unless otherwise stated.

Auditor's Independence Declaration

A copy of the Lead auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 6.

This report is made in accordance with a resolution of the Directors of The Trust Company (RE Services) Limited.



Director
The Trust Company (RE Services) Limited
Sydney
28 February 2025

Lead Auditor's Independence Declaration



Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of The Trust Company (RE Services) Limited as the
Responsible Entity of Metrics Income Opportunities Trust

I declare that, to the best of my knowledge and belief, in relation to the review of Metrics Income Opportunities Trust for the half-year ended 31 December 2024 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- ii. no contraventions of any applicable code of professional conduct in relation to the review.

KPMG
KPMG


Quang Dang
Partner

Sydney
28 February 2025

Condensed Interim Statement of Profit or Loss and Other Comprehensive Income

For the half-year ended 31 December 2024

	NOTES	HALF-YEAR ENDED 31 DECEMBER 2024 \$'000	HALF-YEAR ENDED 31 DECEMBER 2023 \$'000
Investment income			
Interest income from Financial assets at amortised cost		513	331
Distribution income		28,913	32,422
Net gains/(losses) on financial instruments at fair value through profit or loss		1,404	1,388
Other income		2,177	–
Total investment income		33,007	34,141
Expenses			
Administration and other expenses		277	239
Management fee expense		3,682	2,939
Performance fee expense		–	270
Responsible Entity's fees		84	72
Investor equalisation expense		921	735
Total expenses		4,964	4,255
Profit for the half-year		28,043	29,886
Other comprehensive income for the half-year		–	–
Total comprehensive income for the half-year		28,043	29,886
		CENTS	CENTS
Basic and diluted gain/(loss) per unit (cents)	7	8.45	11.23

The above condensed interim Statement of comprehensive income should be read in conjunction with the accompanying notes.

Condensed Interim Statement of Financial Position

As at 31 December 2024

		AS AT 31 DECEMBER 2024	AS AT 30 JUNE 2024
	NOTES	\$'000	\$'000
Assets			
Cash and cash equivalents		1,469	2,481
Distributions receivable		4,850	4,768
GST and other receivables		822	482
Financial assets	4	712,640	708,692
Total assets		719,781	716,423
Liabilities			
Distributions payable	6	4,385	4,208
Responsible Entity's fees payable		36	37
Management fee payable		621	597
Performance fee payable		2,504	2,504
Other payables		88	100
Total liabilities		7,634	7,446
Net assets attributable to unitholders – equity	5	712,147	708,977

The above condensed interim Statement of financial position should be read in conjunction with the accompanying notes.

Condensed Interim Statement of Changes in Equity

For the half-year ended 31 December 2024

		HALF-YEAR ENDED 31 DECEMBER 2024	HALF-YEAR ENDED 31 DECEMBER 2023
	NOTES	\$'000	\$'000
Total Equity at the beginning of the half-year		708,977	566,333
Profit for the half-year		28,043	29,886
Other comprehensive income for the half-year		–	–
Total comprehensive income for the half-year		28,043	29,886
Transactions with unitholders:			
Units issued upon reinvestment of distributions	5	1,734	1,310
Distributions paid and payable	6	(26,607)	(28,516)
Total equity at the end of the financial half-year		712,147	569,013

The above condensed interim Statement of changes in equity should be read in conjunction with the accompanying notes.

Condensed Interim Statement of Cash Flows

For the half-year ended 31 December 2024

	NOTES	HALF-YEAR ENDED 31 DECEMBER 2024 \$'000	HALF-YEAR ENDED 31 DECEMBER 2023 \$'000
Cash flows from operating activities			
Interest received on Financial instruments at amortised cost		74	43
Distribution income received		28,831	32,157
Net investor equalisation expense paid		(22)	(17)
Responsible Entity's fees paid		(85)	(72)
Management fees paid		(3,658)	(2,922)
Other income		1,848	–
Administrative and other expenses paid		(303)	(446)
Purchase of financial assets at fair value through profit or loss		(3,000)	(475)
Net cash from operating activities		23,685	28,268
Cash flows from financing activities			
Distributions paid		(24,697)	(26,954)
Net cash used in financing activities		(24,697)	(26,954)
Net increase in cash and cash equivalents		(1,012)	1,314
Cash and cash equivalents at the beginning of the financial half-year		2,481	1,838
Cash and cash equivalents at the end of the financial half-year		1,469	3,152

The above condensed interim Statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the Condensed Interim Financial Statements

Contents

1 General Information	11
2 Summary of Material Accounting Policies	12
3 Fair Value Measurements	12
4 Financial Assets	13
5 Net Assets Attributable to Unitholders – Equity	14
6 Distributions to Unitholders	14
7 Earnings Per Unit	15
8 Related Party Transactions	15
9 Segment Information	15
10 Contingent Assets and Liabilities and Commitments	15
11 Significant Changes in State of Affairs	15
12 Events Occurring After the Reporting Period	15

1 General Information

The condensed interim financial statements covers the Metrics Income Opportunities Trust (the “Fund”) as an individual entity. The Fund was constituted on 30 January 2019, registered with the Australian Securities and Investments Commission (“ASIC”) on 7 February 2019, commenced operations on 23 April 2019 and its units commenced trading on the Australian Securities Exchange (ASX: MOT) on 29 April 2019. The Fund is domiciled in Australia and is a for-profit entity.

The Responsible Entity of the Fund is the Trust Company (RE Services) Limited (ABN 45 003 278 831, AFSL 235 150) (the “Responsible Entity”). The Responsible Entity’s registered office is Level 18, Angel Place, 123 Pitt Street, Sydney NSW 2000.

The Investment Manager of the Fund is Metrics Credit Partners Pty Ltd (AFSL 416 146).

The Custodian of the Fund is Perpetual Corporate Trust Limited (ABN 99 000 341 533).

The Fund’s investment strategy is to create a diversified exposure to private credit investments and other assets such as warrants, options, preference shares and equity. Through active portfolio risk management, the Investment Manager seeks to provide monthly cash income and preserve investor capital. Amounts raised by the Fund are invested in the Metrics Wholesale Income Opportunities Trust. The Metrics Wholesale Income Opportunities Trust invests directly in wholesale funds or directly in investment assets.

The condensed interim financial statements were authorised for issue by the Directors on 28 February 2025. The Directors of the Responsible Entity have the power to amend and reissue the condensed interim financial statements.

2 Summary of Material Accounting Policies

The principal accounting policies applied in the preparation of these condensed interim financial statements are set out below. These policies have been consistently applied during the reporting period presented, unless otherwise stated.

(a) Basis of Preparation

These interim financial statements have been prepared in accordance with Australian Accounting Standards AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standards IAS 34 *Interim Financial Reporting*.

These condensed interim financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these condensed interim financial statements are to be read in conjunction with the annual financial statements for the year ended 30 June 2024 and any public announcements made in respect of the Fund during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies applied in the condensed interim financial statements are the same as those applied in the Fund's financial report for the year ended 30 June 2024.

The condensed interim financial statements have been prepared on the basis of fair value measurement of assets and liabilities, except where otherwise stated. The condensed interim financial report is presented in Australian dollars, which is the Fund's functional currency.

(b) Material Accounting Policies

Use of Estimates

Management makes estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. Estimates and associated assumptions are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

New Accounting Standards and Interpretations

Except as disclosed in the financial report for the year ended 30 June 2024, there are no new accounting standards, amendments and interpretations that are expected to have a material impact on the condensed interim financial statements.

(c) Rounding of amounts

The Fund is an entity of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* issued by the Australian Securities and Investments Commission (ASIC) relating to the "rounding off" of amounts in the interim financial statements. Amounts in the interim financial statements have been rounded to the nearest thousand dollars in accordance with that ASIC Corporations Instrument, unless otherwise indicated.

3 Fair Value Measurements

The Fund measures and recognises the fair value of financial assets at fair value through profit and loss (FVTPL) on a recurring basis. The Fund has no assets or liabilities measured at fair value on a non-recurring basis in the current reporting period.

The Fund discloses fair value measurements by level using the following fair value hierarchy:

- ▶ Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities
- ▶ Level 2 – inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices)
- ▶ Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs)

(i) Fair Value in an Active Market (Level 1)

The fair value of financial assets and liabilities traded in active markets is based on last traded prices at the end of the reporting period without any deduction for estimated future selling costs. For the majority of financial assets and liabilities, information provided by the quoted market independent pricing services is relied upon for valuation.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. An active market is a market in which transactions for the financial asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

The following table presents the Fund's financial assets and liabilities measured and recognised at fair value as at 31 December 2024 and 30 June 2024.

AT 31 DECEMBER 2024	LEVEL 1 \$'000	LEVEL 2 \$'000	LEVEL 3 \$'000	TOTAL \$'000
Financial assets at fair value through profit or loss				
Metrics Wholesale Income Opportunities Trust	–	698,287	–	698,287
Total	–	698,287	–	698,287

AT 30 JUNE 2024				
Financial assets at fair value through profit or loss				
Metrics Wholesale Income Opportunities Trust	–	693,883	–	693,883
Total	–	693,883	–	693,883

(iii) Transfers Between Levels

The Fund's policy is to recognise transfers into and transfers out of fair value hierarchy as at the end of the reporting year. There were no transfers between the level in the fair value hierarchy for the periods ended 31 December 2024 and 30 June 2024.

(iv) Valuation Processes

Investment Manager loan assets are classified and measured at amortised cost.

(v) Financial Instruments not Measured at Fair Value

Due to their short-term nature, the carrying amounts of receivables and payables are assumed to approximate fair value.

(ii) Fair Value in an Inactive or Unquoted Market (Level 2 and Level 3)

The fair value of the Fund's investments in the underlying fund is determined based on the underlying fund's net tangible asset value per unit, which represents the price at which the Fund can redeem its investments or subscribe for additional investments as of the reporting date.

4 Financial Assets

	AS AT 31 DECEMBER 2024 \$'000	AS AT 30 JUNE 2024 \$'000
Financial assets at fair value through profit or loss		
Metrics Wholesale Income Opportunities Trust	698,287	693,883
Financial assets at amortised cost		
Investment Manager Loan	14,353	14,809
Total	712,640	708,692

5 Net Assets Attributable to Unitholders – Equity

The Fund does not have a contractual obligation to redeem units. In addition, the Fund has elected into the AMIT tax regime from inception. As a result, the Fund does not have a contractual obligation to pay distributions to unitholders. Therefore, the net assets attributable to unitholders of the Fund meet the criteria set out under AASB 132 and are classified as equity.

As stipulated within the Fund's Constitution, each unit represents a right to an individual share in the Fund and does not extend to a right to the underlying assets of the Fund. There are no separate classes of units and each unit has the same rights attaching to it as all other units of the Fund.

Movements in number of units and net assets attributable to unitholders during the half-year were as follows:

	HALF-YEAR ENDED 31 DECEMBER 2024		HALF-YEAR ENDED 31 DECEMBER 2023	
	UNITS ('000)	\$'000	UNITS ('000)	\$'000
Net assets attributable to unitholders				
Opening balance	331,280	708,977	265,896	566,333
Units issued upon reinvestment of distributions	810	1,734	615	1,310
Distributions paid and payable	–	(26,607)	–	(28,516)
Profit/(Loss)	–	28,043	–	29,886
Closing balance	332,090	712,147	266,511	569,013

6 Distributions to Unitholders

Distributions are determined by reference to the net taxable income of the Fund, as determined by the Responsible Entity. The distributions were paid/payable as follows:

	HALF-YEAR ENDED 31 DECEMBER 2024		HALF-YEAR ENDED 31 DECEMBER 2023	
	\$'000	CENTS PER UNIT	\$'000	CENTS PER UNIT
Distributions				
31 July	4,771	1.44	4,255	1.60
31 August	4,078	1.23	4,949	1.86
30 September	4,246	1.28	4,046	1.52
31 October	5,441	1.64	5,299	1.99
30 November	3,686	1.11	5,489	2.06
31 December (payable)	4,385	1.32	4,478	1.68
	26,607	8.02	28,516	10.71

7 Earnings Per Unit

Earnings per unit amounts are calculated by dividing net profit/(loss) attributable to unitholders before distributions by the weighted average number of units outstanding during the half-year.

	HALF-YEAR ENDED 31 DECEMBER 2024	HALF-YEAR ENDED 31 DECEMBER 2023
Operating profit/(loss) attributable to unitholders (\$'000)	28,043	29,886
Weighted average number of units on issue ('000)	331,720	266,210
Basic and diluted earnings per unit (cents)	8.45	11.23

8 Related Party Transactions

There have been no significant changes to the related party transactions disclosed in the previous annual financial report for the period ending 31 December 2024.

9 Segment Information

The Fund is organised into one main operating segment with only one key function, being the investment of funds predominantly in Australia.

10 Contingent Assets and Liabilities and Commitments

There are no other outstanding contingent assets and liabilities or commitments as at 31 December 2024 and 30 June 2024.

11 Significant Changes in State of Affairs

On 8 May 2024, Perpetual Limited announced it had entered into a Scheme Implementation Deed with an affiliate of Kohlberg Kravis Roberts & Co. L.P. (together with its affiliates, "KKR") who will acquire 100% of the businesses and entities comprising Wealth Management and Corporate Trust from Perpetual Shareholders via a Scheme of Arrangement, for total cash consideration of A\$2.175 billion ("Scheme"). If the Scheme is implemented, The Trust Company (RE Services) Limited is the entity that will be acquired by KKR.

There were no other significant changes in the state of affairs of the Fund during the financial half-year.

12 Events Occurring After the Reporting Period

On 24 February 2025, Perpetual Limited announced that the Scheme Implementation Deed with KKR has been terminated. The recipient of this financial report is directed to the ASX announcement made by Perpetual Limited on 24 February 2025, which can be found at <https://www.perpetual.com.au/shareholders/asx-announcements/>

On 24 January 2025, the Directors declared a distribution of 1.60 cents per ordinary unit which amounted to \$5,315,356 and was paid on 10 February 2025.

The Directors are not aware of any event or circumstance since the end of the half-year not otherwise addressed within this report that has affected or may significantly affect the operations of the Fund, the results of those operations or the state of affairs of the Fund in subsequent years. The Fund continues to operate as a going concern.

Directors' Declaration

In the opinion of the Directors of The Trust Company (RE Services) Limited, the Responsible Entity of Metrics Income Opportunities Trust:

- (a) the interim condensed financial statements and notes set out on pages 7 to 15 are in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the Fund's financial position as at 31 December 2024 and of its performance for the half-year to 31 December 2024;
 - (ii) complying with Australian Accounting Standards AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*; and
- (b) there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors of The Trust Company (RE Services) Limited.



Director
The Trust Company (RE Services) Limited

Sydney
28 February 2025

Independent Auditor's Review Report



Independent Auditor's Review Report

To the Unitholders of Metrics Income Opportunities Trust

Conclusion

We have reviewed the accompanying **Condensed Interim Financial Statements** of Metrics Income Opportunities Trust (the Fund).

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Condensed Interim Financial Statements of the Fund do not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the Fund's financial position as at 31 December 2024 and of its performance for the **Interim Period** ended on that date; and
- complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The **Condensed Interim Financial Statements** comprise:

- Condensed interim statement of financial position as at 31 December 2024;
- Condensed interim statement of profit or loss and other comprehensive income;
- Condensed interim statement of changes in equity and Condensed interim statement of cash flows for the Interim Period ended on that date;
- Notes 1 to 12 including selected explanatory notes; and
- The Directors' Declaration.

The **Interim Period** is the 6 months ended on 31 December 2024.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Condensed Interim Financial Statements* section of our report.

We are independent of the Fund in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with these requirements.



Responsibilities of the Directors for the Condensed Interim Financial Statements

The Directors of The Trust Company (RE Services) Limited (the Responsible Entity) are responsible for:

- the preparation of the Condensed Interim Financial Statements that give a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*; and
- such internal control as the Directors determine is necessary to enable the preparation of the Condensed Interim Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Condensed Interim Financial Statements

Our responsibility is to express a conclusion on the Condensed Interim Financial Statements based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the Condensed Interim Financial Statements do not comply with the *Corporations Act 2001* including giving a true and fair view of the Fund's financial position as at 31 December 2024 and its performance for the Interim Period ended on that date, and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a Condensed Interim Period Financial Statements consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with *Australian Auditing Standards* and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

KPMG
KPMG


Quang Dang
Partner

Sydney
28 February 2025

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DECEMBER 2024
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