

Metrics Income Opportunities
Trust
(ASX: MOT)

Review

7 August 2025

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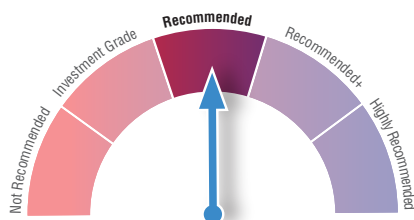
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Metrics Income Opportunities Trust (ASX: MOT) - Review

Note: This report is based on information provided by Metrics Credit Partners Pty Ltd as at 31 March 2025.

Rating



Key Investment Information (as at 30 June 2025)

ASX Code	MOT
Unit Price (\$)	\$1.99
NAV per share (\$)	\$2.14
Units on Issue (m)	332.8m
Market Cap (\$m)	\$662.2m
Trailing 12-month Distribution Yield	8.37%
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 Cash Distribution	7.0%p.a.
Target Total 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%

*The Trust is targeting a total return of 8%-10%p.a. through the economic cycle.

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 \$650 million and has 332.5 million units on issue. The Trust is managed by Metrics Credit Partners ("Metrics" or the "Manager") and is one of three LITs issued and managed by Metrics. Metrics is an Australian private markets 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 with the Trust seeking to provide exposure to assets across the private credit market spectrum. Exposure is provided through an investment in and alongside wholesale funds managed by Metrics. The Trust provides exposure to the full spectrum of the capital stack including senior ranking debt, subordinated debt and equity. The Trust is mostly exposed to loans, however also provides 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 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 are 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 a diversified portfolio of private credit investments, predominantly to Australian corporates, with a focus on CRE debt and equity exposure. The Trust is suitable for investors that are seeking a regular monthly income stream with the potential to generate attractive risk-adjusted returns. 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. With over 80% of the portfolio typically allocated to CRE debt and equity, investors should essentially consider an investment in MOT as a CRE debt and equity investment with exposure to other sectors immaterial. 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. 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, however we do note that some of the underlying wholesale funds invested in do have some concentrated exposures.

RECOMMENDATION

Independent Investment Research (IIR) has maintained a **Recommended** rating for the Metrics Income Opportunities Trust (ASX: MOT). The Trust has continued to benefit from the growth in the underlying wholesale funds which has seen a material increase in the diversification of the underlying wholesale funds over the history of the Trust. The exposure and risk profile of the Trust has evolved over time with an increased exposure to equity/equity-like instruments and the recent addition of the Metrics Real Estate Multi-Strategy Fund (MRE) to the portfolio. Further to this, there has been a restructure of the MCP Credit Trust (CT) that has resulted in MOT having an indirect exposure to shares in Metrics Credit Holdings (MCH), of which the Manager is a wholly-owned subsidiary. The Manager has continued to grow with investors benefiting from the scale achieved by the Manager and the origination channels developed. While growth of the Manager has been a positive on many

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.

fronts, the increase in the number of funds/investment vehicles offered has increased the complexity associated with regards to the crossover between funds with the Manager using the various structures across the business to restructure underperforming loans. Unitholders have benefited from the increased interest rate environment with the Trust exceeding its target cash distribution over the last two years. With the Trust having exposure to both floating and fixed interest rate loans, the forecast interest rate cuts will likely result in any new fixed rate exposures being financed at lower rates which may impact the Trust's ability to meet the target cash distribution. However, the extent and speed of interest rate cuts remains uncertain. While the portfolio has delivered on the total return objectives of the Trust, the unit price returns have not, with the unit price experiencing heightened levels of volatility as the demand for the strategy has fluctuated over time. Dislocation between the unit price and the NAV is a feature of listed closed-ended funds with discounts potentially providing investors an opportunity to enhance returns.

SWOT

Strengths

- ◆ 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 30 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.
- ◆ The Trust has delivered its total return target since listing with the Trust's NAV delivering a return of 8.8%p.a. since listing to 31 March 2025. The NAV has increased since listing as a result of equity revaluations. On average, the Trust has delivered a cash distribution yield of 7.14%, with the trailing 12-month distribution yield delivering above and below the target cash distribution of 7.0%p.a. since listing. The fixed distribution target rate was difficult to achieve during the low interest rate environment throughout 2020, 2021 and early 2022.
- ◆ The team has grown as FUM has grown with Metrics now being a key player in the market. The team has built out an origination team and networks that provide the Manager access to a large amount of deal flow within the market.
- ◆ The portfolio is diversified by loan/security and by issuer with exposure to 236 investments as at 31 March 2025. The diversification reduces 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 the MCP Credit Trust (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 floating rate exposure 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 FUM has resulted in a significant increase in the number of loans made. While the Manager has invested in additional resources as FUM 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. We note the Manager has indicated that it will be seeking to expand the IC in recognition of this.
- ◆ The Manager continues to increase the number of funds/investment vehicles offered. While this reflects positively on the growth of the business there is an increasing level of complexity with regards to the level of cross over between funds/vehicles.
- ◆ CT has acquired equity positions in some of the loans that entered into enforcement procedures from other wholesale funds. While the Manager has stipulated that the analysis for the investments was undertaken at arms length, ultimately the Investment Committee makes investment decisions across all the funds issued by the Manager.

Opportunities

- ◆ MOT provides an opportunity to generate a regular income and potential capital growth from a portfolio of investments that are not replicable by retail investors.
- ◆ 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 utilise leverage. 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.
- ◆ The underlying wholesale funds include exposure to both fixed and floating rate loans. As such, distributions will likely decline in a lower interest rate environment, however this will depend on the loan types, sector exposure and credit quality of the loans.
- ◆ 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 around 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 Trust has increased its exposure to equity throughout its history which changes the risk profile of the Trust given the lower position in the capital stack that equity has compared to senior and subordinated loans.

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 \$650 million and has 332.5 million units on issue. The Trust is managed by Metrics Credit Partners ("Metrics" or the "Manager") and is one of three LITs issued and managed by Metrics. Metrics is an Australian private markets 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 wholesale funds managed by Metrics. The Trust provides exposure to the full spectrum of the capital stack including senior ranking debt, subordinated debt and equity. The Trust has historically been predominantly exposed to loans, however has been increasing exposure to equity over the 12-months to 31 March 2025.

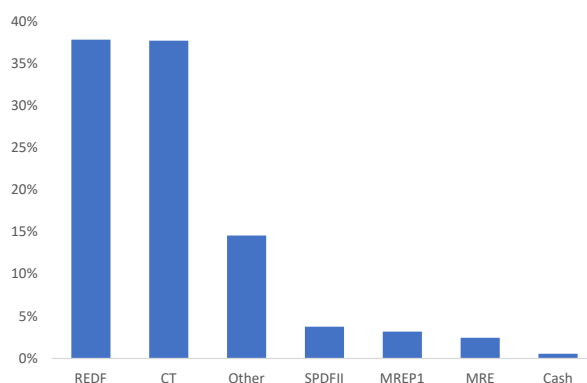
The Trust will be exposed to low investment grade and sub-investment grade loans (BBB to Not rated), with the portfolio historically having a focus on sub-investment grade exposure. The Trust is designed to provide exposure to the higher-end of the risk spectrum in private credit. Investors should consider an investment as providing exposure to the CRE market with the portfolio typically having over 80% of the portfolio allocated to CRE debt and equity.

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 a number of wholesale funds managed by Metrics. There are no set target allocations or limits regarding the allocation to the underlying wholesale funds with exposure to the wholesale funds at the discretion of the Manager.

The two largest exposures remain to the MCP Real Estate Debt Fund (REDF) and MCP Credit Trust (CT) with these two funds representing 75.5% of the MOT portfolio as at 31 March 2025. The Manager introduced exposure to Metrics Real Estate Multi-Strategy Fund (MRE) in December 2024. MRE is an ASX-listed stapled security that provides exposure to CRE debt and equity. We note that MRE invests in REDF so the exposure to this fund is increased through the MRE exposure. A summary of the underlying wholesale funds invested in is provided below.

MOT Underlying Investment Exposure as at 31 March 2025



Underlying Wholesale Funds

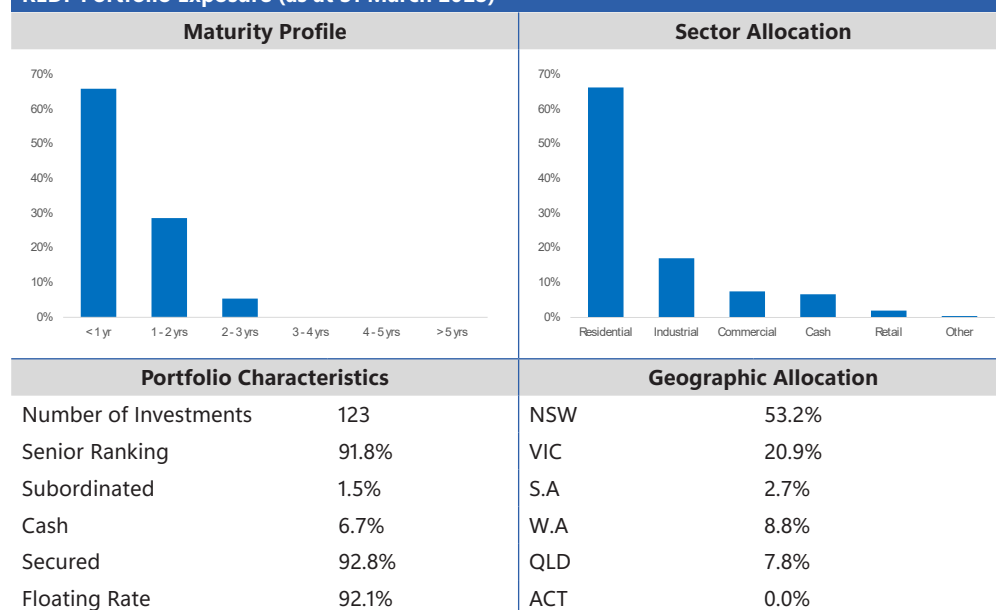
1) MCP Secured Private Debt Fund II (SPDF II) - SPDF II was established in October 2017 and as the name suggests is the second iteration of the strategy, which commenced in 2015. The Fund provides exposure to predominantly sub-investment grade corporate loans across mid-market borrowers. The Fund has a target return of 90-day BBSW + 4.0%p.a. (net of fees and expenses). At 31 March 2025, the Fund comprised 110 investments and was predominantly exposed to senior ranking secured loans. The Trust was initially exposed to the closed-ended MCP Secured Private Debt Fund, however this fund was closed in June 2024 with remaining assets acquired by SPDF II.

SPDF II Portfolio Exposure (as at 31 March 2025)

Maturity Profile		Sector Allocation	
Portfolio Characteristics		Credit Rating Exposure	
Number of Investments	110	AA	2.7%
Senior Ranking	92.9%	A	1.1%
Subordinated & Other	4.6%	BBB	27.5%
Equity	0.0%	BB	40.4%
Cash	2.5%	B	27.7%
Floating Rate	93.0%	<B	0.5%

2) 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). The Fund has grown from \$140 million at inception to \$3.2 billion (\$4.4 billion including the borrowing facility) as at 31 March 2025. The Fund had 123 loans as at 31 March 2025, 91.8% of which were senior ranking. The portfolio is predominantly exposed to residential property with 66.3% of the portfolio allocated to residential property with the portfolio concentrated to properties in NSW and VIC. 42.3% of the portfolio was exposed to construction loans as at 31 March 2025. While 87% of the portfolio is allocated to a BBB or BB credit rating by the Manager, the higher target returns of the Fund reflects the increased risk associated with CRE debt. REDF has an issuer rating of A- from Standard & Pools.

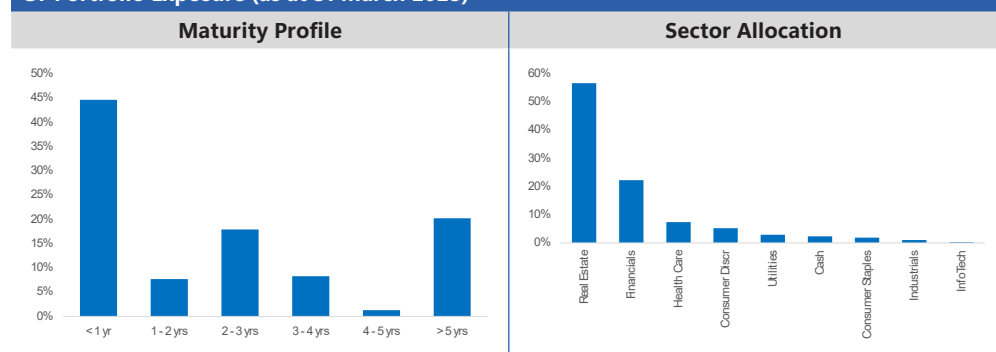
REDF Portfolio Exposure (as at 31 March 2025)



3) MCP Credit Trust (CT) - CT was established in December 2018. CT seeks to provide exposure to an actively managed portfolio of private credit investments including debt and equity/equity-like financing to corporate and real estate borrowers that are typically sub-investment grade. 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 11.2%p.a to 31 March 2025. We note that over time exposure to senior ranking loans has declined and exposure to subordinated debt and equity/equity-like instruments has increased with 80% of the portfolio allocated to subordinated debt and equity as at 31 March 2025.

Diversification in the CT portfolio has improved however the portfolio is concentrated to the top borrowers with almost 50% of the portfolio allocated to the top 10 borrowers and the largest single investment exposure being 8.1% as at 31 March 2025.

CT Portfolio Exposure (as at 31 March 2025)



CT Portfolio Exposure (as at 31 March 2025)			
Portfolio Characteristics		Credit Rating Exposure	
Number of Investments	54	AA	2.35%
Senior Ranking	17.3%	A	0.04%
Subordinated	48.6%	BBB	0.01%
Equity/Equity-like	31.4%	BB	29.68%
Floating Rate Exposure	45.4%	B	29.56%
Fixed Rate Exposure	52.2%	< B	0.00%
		NR	38.35%

In June 2025, CT unitholders voted in favour of a proposed restructure and transaction that was proposed by MCH. Unitholders approved the following:

- ◆ **Restructure of MCP Credit Trust** - a new unit trust named Metrics Credit Trust II (MCTII) has been established. MCTII has acquired most of the debt assets from CT in return for the issue of units in MCTII. Following the disposal of the assets to MCTII, CT undertook an in-specie distribution of the MCTII units, by way of a return of capital, based on their proportionate interest in the MCTII portfolio. MCTII's investment objective and strategy will be substantially similar to MCP Credit Trust.
- ◆ **Sale of Interest in Taurus & BCI to Navalo Financial Services** - CT had a 100% interest in the Taurus Financial Group (Taurus) and a 29.8% interest in BCI Investment Group (BCI). In March, CT announced the acquisition of the remaining equity in BCI. The acquisition has a purchase price of \$140.3 million upfront and deferred consideration of \$6.9 million. Unitholders agreed to sell the interest in Taurus and the minority interest in BCI to Navalo Financial Services (a wholly owned subsidiary of Metrics Credit Holdings (MCH)) in exchange for shares in MCH. As a separate transaction, Navalo will acquire the remaining interest in BCI. To fund the acquisition, CT will acquire MCH shares for cash consideration equal to the purchase price of the BCI majority interest which will be used to capitalise Navalo. CT's exposure to MCH was 15.4% post the restructure and transaction with MOT's indirect exposure to MCH ~3.9%.

The rationale for the restructure was so the equity holdings of CT were not diluted by further capital raisings to funds investments and for tax purposes. The Trustee voted in favour of the proposal on behalf of MOT unitholders. CT has effectively been converted to a closed-ended fund that is put into run-off.

4) Metrics Real Estate Multi-Strategy Fund (MRE) & Metrics Real Estate Partners Fund I (MREPI) - The Manager allocated a small portion of the MOT portfolio to MRE in December 2024. MRE is an ASX-listed stapled security providing 50% exposure to CRE debt through an investment in REDF and other assets and 50% exposure to CRE equity through two underlying wholesale funds.

As at 31 March 2025, MOT had a 2.4% exposure to MRE and 3.2% exposure to the wholesale MREPI fund. The CRE equity exposure is concentrated with the two CRE equity wholesale funds which includes MREPI having 12 investments as at 31 March 2025, which are predominantly focused on residential apartment developments with some industrial, commercial and retail exposure.

MRE has a target total return of 10%-12%p.a., net of fees with the vehicle also seeking to pay a monthly distribution from the interest generated from the loans in the REDF portfolio. The portfolio does have a 50% allocation to CRE debt and a 50% allocation to CRE equity so the portfolio is designed to provide exposure to both income producing investments and capital growth potential through the equity investments.

INVESTMENT MANAGER UPDATE

The portfolio is managed by Metrics Credit Partners Pty Ltd, which is a wholly owned subsidiary of Metrics Credit Holdings Pty Ltd (MCH). MCH is majority owned by the four Managing Directors (Andrew Lockhart, Justin Haynes, Graham McNamara and Andrew Tremain). In March 2025, MCH announced it had issued shares to a strategic partnership established between the National Pension Service of Korea and Townsend Group. The Company recently completed a restructure of the MCP Credit Trust and a transaction whereby Navalo Financial Services Group acquired the Credit Trust's interest in BCI

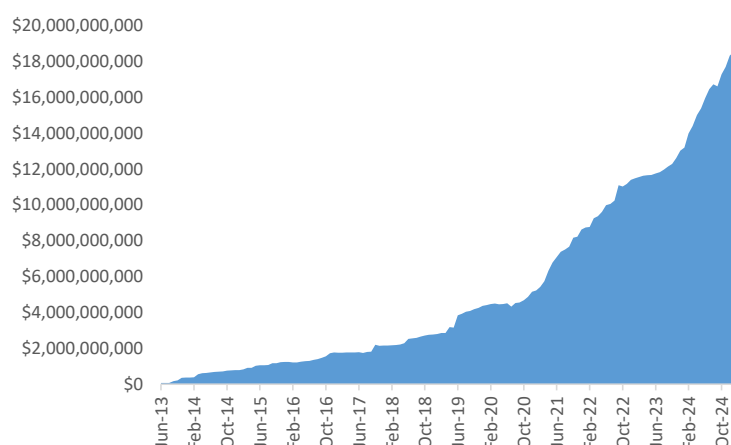
Investment Group (BCI) and Taurus Finance Group with the transaction resulting in the issue of MCH shares to the Credit Trust. The ownership structure of MCH is now:

- ◆ 52.68% - Metrics Managing Partners;
- ◆ 28.37% - Pinnacle Investment Management Limited; and
- ◆ 3.52% - National Pension Service of Korea & Townsend Group Strategic Partnership;
- ◆ 15.42% - MCP Credit Trust.

MCH recently announced the upcoming retirement of Graham McNamara in March 2026. The Manager is currently looking to implement structures for the succession planning.

Since being founded in 2011, the funds under management (FUM) has grown significantly with FUM of \$19.1 billion as at 31 March 2025. As shown in the below chart, FUM accelerated significantly from mid 2020. The flagship fund, DASLF, continues to be the largest fund for the Manager with 37% of FUM invested in DASLF.

Metrics Credit Partners Funds Under Management (FUM)

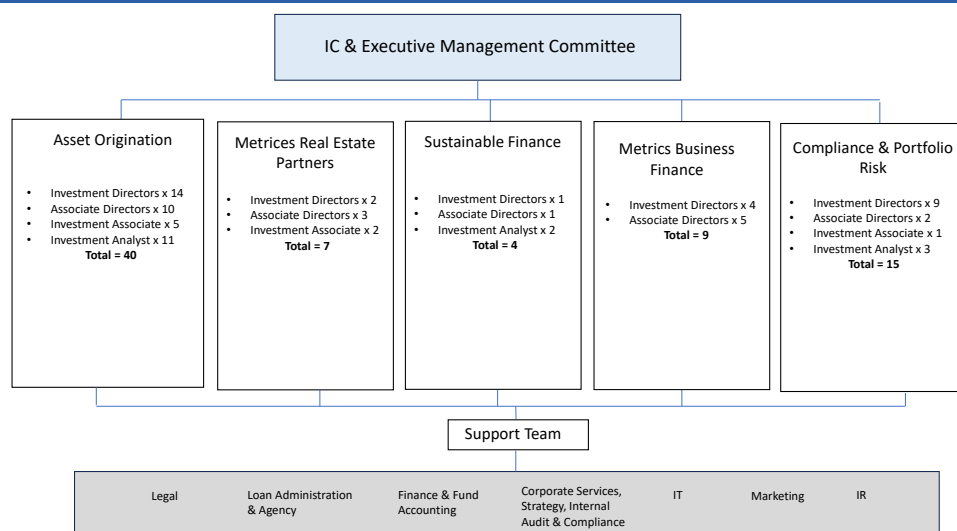


The Manager has increased its resources as the business has grown with 176 employees as at 31 March 2025, 99 of which are part of the investment team and 77 of which are support staff including loan administration, finance and accounting, corporate services and compliance, IT, marketing and investor relations. We note the support staff has grown from 44 in the last two years.

With a team of this size there will inevitably be some turnover. The turnover in recent years in the investment team is nothing that concerns us given the size of the team and with most of the turnover being with junior ranking team members with four Investment Directors departing in the last 18 months 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) Asset Origination; (2) Metrics Real Estate Partners, which focus on equity investments; (3) Sustainable Finance; (4) Metrics Business Finance; and (5) Compliance & Portfolio Risk. Within the Asset Origination vertical, the team is further broken down into three segments: (i) Corporate, LBO and Structured Credit; (ii) Commercial Real Estate; and (iii) Metrics Real Estate Partners. An overview of the investment team structure is provided below.

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. However, the market share of non-bank lenders has been on the increase, as is shown in the below chart. According to the Manager the following factors are at play that support growth on the non-bank lending market:

◆ Increased Bank Regulation:

- The move to risk weighted asset models are driving higher pricing and lower appetite by banks to corporate lending.
- Stricter liquidity matching is increasing bank funding costs.
- Increased equity reducing bank leverage.

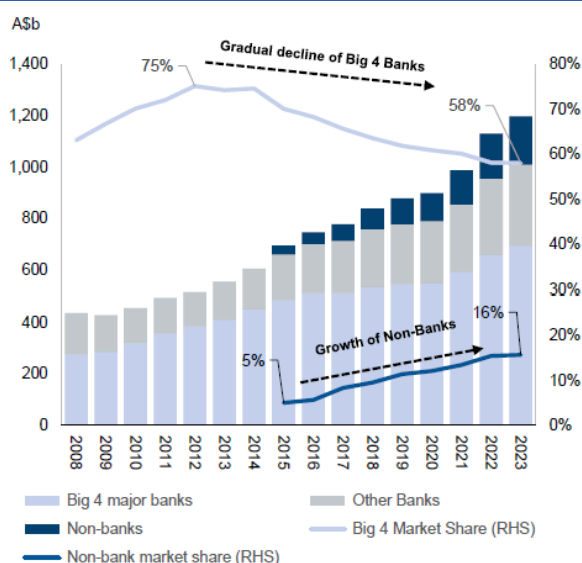
◆ Macprudential Policies:

- Regulatory pressure on banks to reduce total property sector exposure.

◆ Lack of Domestic Corporate Bond Market:

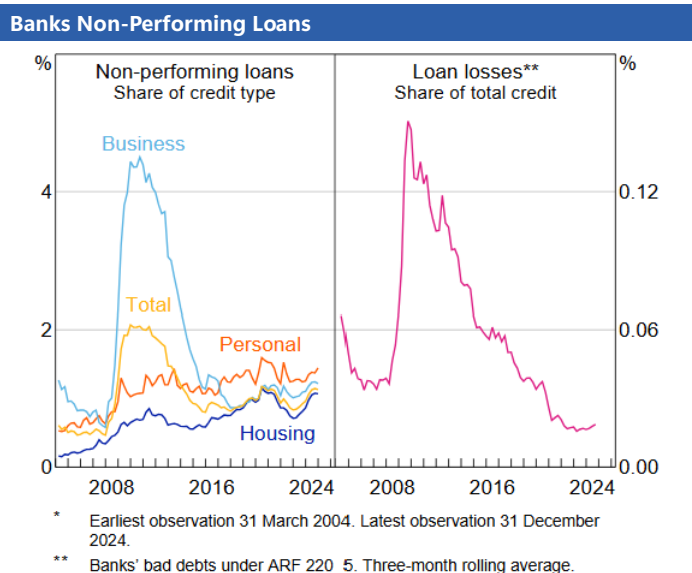
- Bank balance sheets crowd out a viable bond market.
- Borrowers are reluctant to take execution risk on the market as it currently stands.

Corporate Debt Markets



Source: Metrics Credit Partners Pty Ltd.

The below chart shows the non-performing assets of the banks. Non-performing loans across residential housing and business remains low. 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.

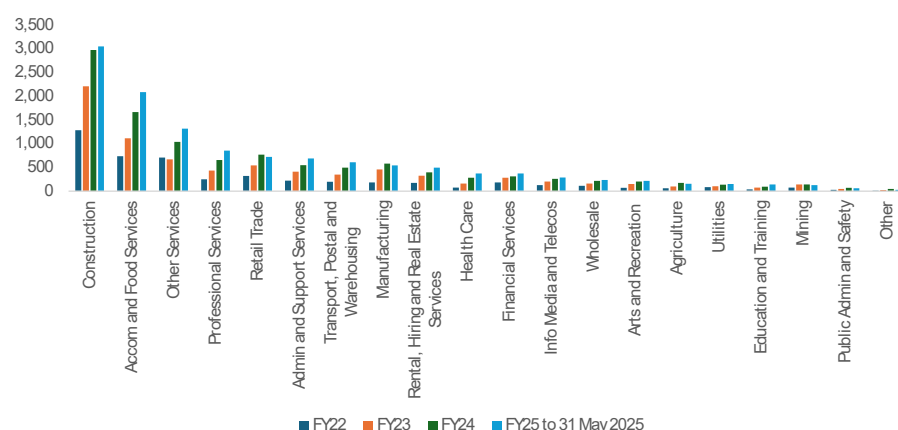


Source: RBA Financial Stability Review, April 2025.

There continues to be an increase in insolvencies post the pandemic with construction and the hospitality sector leading the insolvencies. Insolvencies in the FY25 period to 31 May 2025, have increased although the rate of increase has slowed when compared to the previous financial year. Businesses entering insolvency have tended to be small businesses with less than \$1 million in assets. The increase in insolvencies reflects three main developments according to the RBA:

- ◆ the removal of significant support measures put in place during COVID;
- ◆ more challenging trading conditions as the economy has slowed; and
- ◆ the ATO resuming enforcement actions on unpaid taxes.

Company Insolvencies by Industry



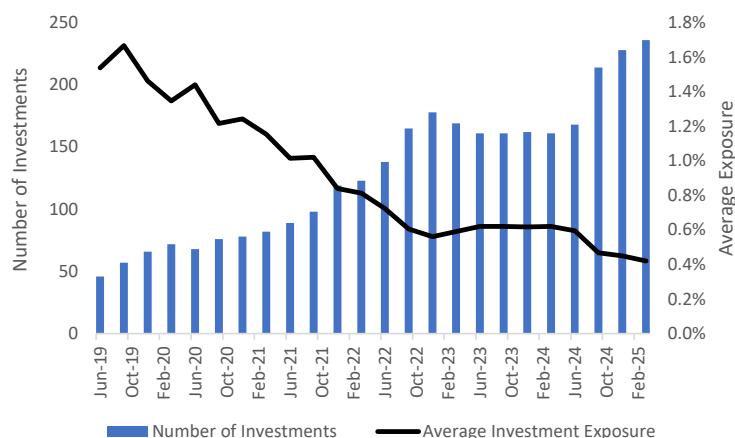
Source: ASIC Insolvency Statistics

While the RBA tightening cycle has impacted a small number of the developers that the Metrics is exposed to, the risk has largely been mitigated by property market appreciation supporting the Manager's security position.

MOT PORTFOLIO

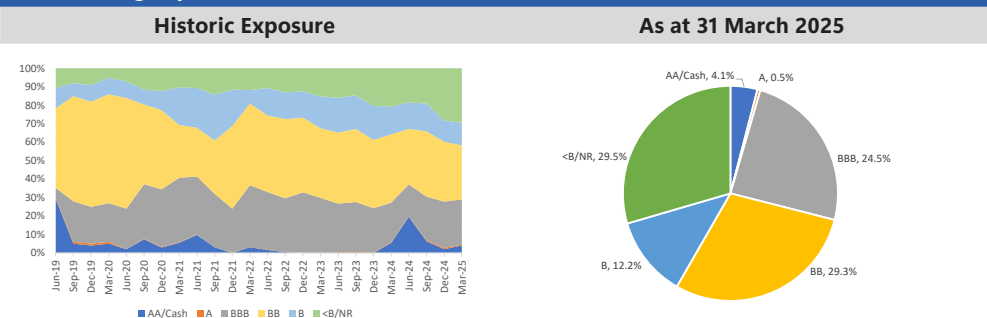
The portfolio has increased its diversification as the underlying wholesale funds have grown with the portfolio having exposure to 236 investments as at 31 March 2025. The average investment exposure has also declined with an average exposure of just 0.4% as at 31 March 2025. With regards to the two largest exposures of MOT, the REDF portfolio is more highly diversified than CT with the largest borrower exposure being 2.14% in REDF. In CT, the largest borrower exposure is 9.9% of the portfolio with exposure to the top 10 borrowers accounting for almost 50% of the portfolio.

Number of Investment & Average Exposure



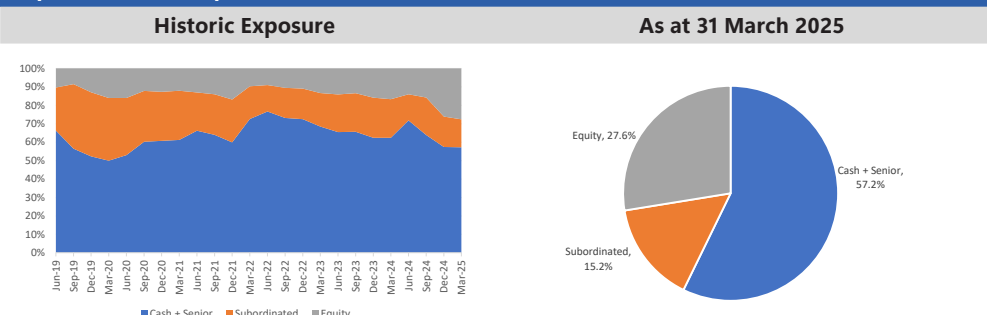
The portfolio is exposed to investment grade and sub-investment grade loans, with the portfolio predominantly exposed to sub-investment grade loans/securities. There has been a change in the allocations over the 12-months to 31 March 2025 with an increase in equity exposure. This has resulted in a shift in the risk profile of the portfolio. The equity exposure has increased in CT as well as through the addition of the investment in MRE. In the event the Manager adds to the MRE exposure, the equity exposure would continue to increase.

Credit Rating Exposure



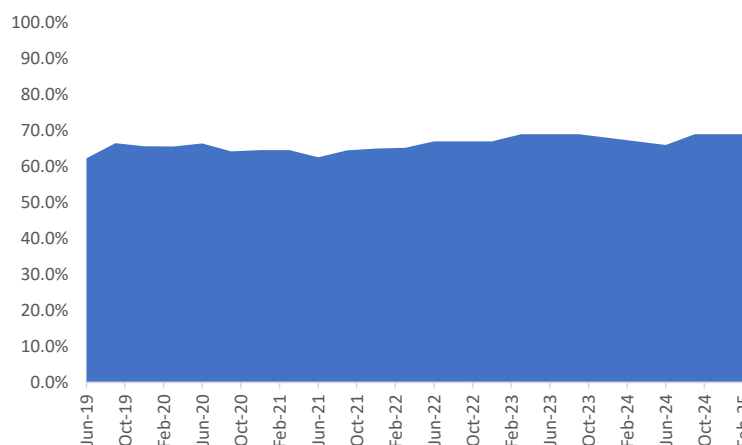
The portfolio is exposed to senior ranking loans, subordinated loans and equity style investments. REDF is predominantly exposed to senior ranking loans while CT and the other investments predominantly invest in subordinated loans and equity. Subordinated loans and equity style investments entail a greater level of risk than senior ranking loans. The equity exposure provides the potential for capital gains in addition to income for the Trust.

Capital Structure Exposure



The portfolio has a large exposure to CRE debt given one of the biggest allocation of the MOT portfolio is to REDF and the other investments also have a heavy focus on CRE debt and equity. 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

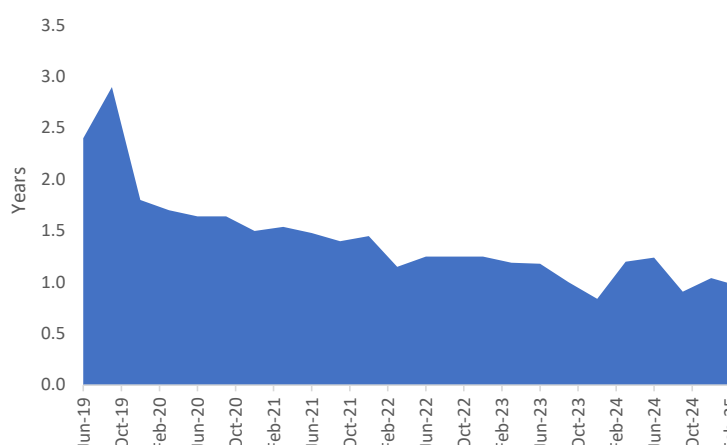


Loan terms will range from 6 months to 10 years with the underlying wholesale funds all having a different target loan duration. SPDF II has a target loan duration of 6 months to 10 years, while CT has a target asset duration of 3 to 5 years. Investments made by CT tend to be skewed to 3 years and less. 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 over time with a weighted average loan term of 1 year as at 31 March 2025. The short duration nature of the loans reduces the term risk associated with loans in the portfolio and results in a large amount of turnover in the portfolio in the short-and-medium term.

We note that the portfolio has increased its exposure to equity investments. These investments are expected to have a longer-term to maturity than the loans.

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 and equity although does have some exposure to corporates outside of the real estate sector. At 31 March 2025, over 80% of the portfolio was allocated to CRE debt and equity investments, which is typical of the portfolio exposure.

Sector Allocation (as at 31 March 2025)	
Sector	Weighting
Real Estate Management & Development	45.87%
Real Estate Investment Trusts (REITs)	31.35%
Hotels, Restaurants & Leisure	6.60%
Consumer Finance	4.58%
Health Care Providers & Services	2.50%
Thriffs & Mortgage Finance	1.93%
Electric Utilities	0.84%
Food Products	0.67%
Commercial Services & Supplies	0.41%
Software	0.17%
Other	1.03%
Cash	4.05%

Portfolio Health

The below charts show a snapshot of the portfolio health on a quarterly basis from December 2019 to March 2025. The below charts include the number of loans across a number of categories including:

- ◆ Loans on the watchlist;
- ◆ Restructure loans;
- ◆ Loans under enforcement; and
- ◆ Loan Losses.

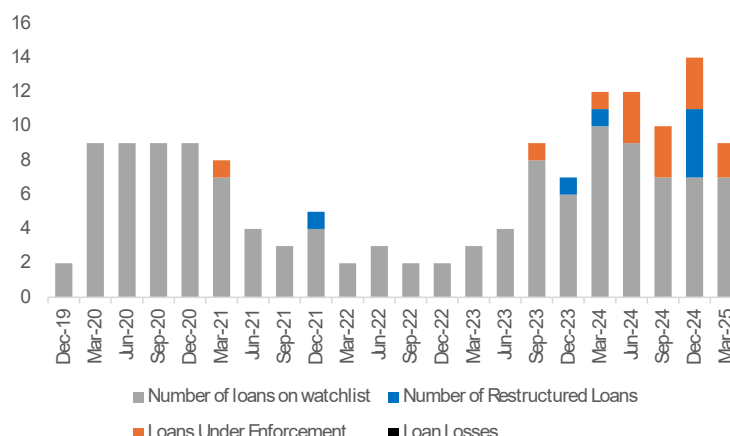
The two charts show the number of loans in the portfolio in each of the above categories and the percentage of AUM they represent. The portfolio is in good health as at 31 March 2025. The number of loans on the watchlist has increased over time however so has the number of loans in the portfolio.

The number of loans on the watchlist was elevated during the COVID market as one would expect however declined post the COVID period as liquidity was injected and risks decreased. 2024 saw the market risks increased due to higher interest rates combined with inflationary pressures putting pressure on the CRE market. This saw an increase to the number of loans on the watchlist with a material increase in the percentage of AUM that these loans represented.

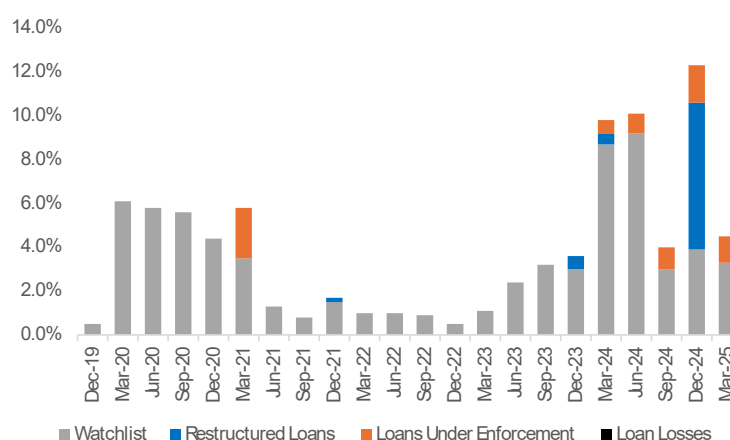
In the March 2025 quarter there were no loans being restructured with the 4 loans being restructured in the December 2024 quarter completed. There were 2 loans under enforcement, representing 1.2% of the portfolio. There has been no loan losses throughout the history of the Trust. There was 1 loan that was restructured that represented a large portion of the CT portfolio that saw the restructured loans being such a large amount of the portfolio compared to the number of loans. The loan represented 11.9% of the AUM of CT. The underlying asset associated with the loan was acquired by a number of other metrics funds with an equity mandate. As discussed in the above report, the CT portfolio is much more concentrated to the top 10 borrowers than REDF. There are increased risks associated with concentrated exposure.

The Manager has used the various trust structures across the business to restructure loans and avoid losses. There have been three debt investments that were converted to equity and acquired by the MCP Credit Trust.

Number of Loans



% of AUM



PERFORMANCE ANALYTICS

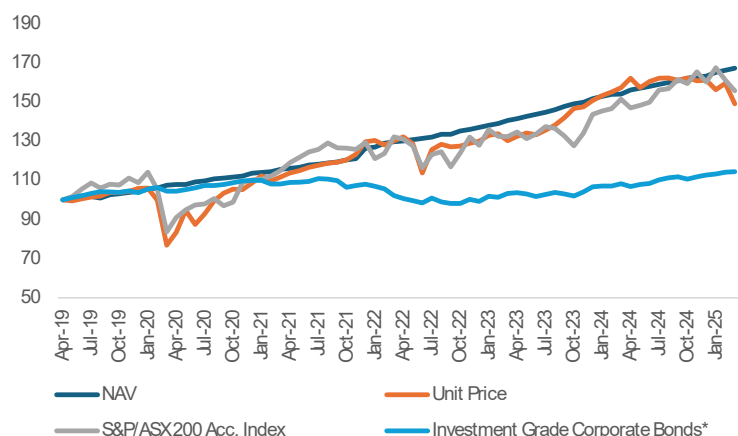
The below looks at the performance of MOT's NAV and unit price. The exposure of the Trust has changed materially in the 12-months to 31 March 2025 with an increase in equity exposure. Exposure to equity has grown to 27.6% of the portfolio as at 31 March 2025 and as such is expected to change the return profile of the Trust.

We have provided the returns of the S&P/ASX 200 Accumulation Index and the S&P Australia Investment Grade 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 cumulative total 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 March 2025. MOT's NAV returns have increased over time delivering a return in excess of both the domestic equity market and investment grade corporate bonds. The unit price returns have experienced a little more volatility than the NAV returns with the unit price delivering returns comparable to domestic equities.

MOT's NAV has not fallen below the NAV at listing to date reflecting there being no impairments in the portfolio with the NAV increasing as a result of equity valuations. MOT is exposed to loans and equity which are not traded on the public market. This compares to the S&P/ASX 200 Accumulation Index and the Investment Grade Corporate Bonds which are traded on the public market and are therefore marked-to-market on a daily basis. Corporate 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 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.

Cumulative Total Return



**S&P/ASX Australia Investment Grade 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 to 31 March 2025. MOT's NAV has delivered strong risk-adjusted returns with the NAV returns outperforming the domestic equity market since listing with materially lower volatility. The increasing interest rate environment in recent years has had a positive impact on the returns when compared to other asset classes, in particular fixed rate corporate bonds.

The Trust has delivered on its total target return of 8% to 10%p.a. through the economic cycle, with a NAV return of 9.1%p.a. since listing. While the NAV has delivered on the target total returns, the unit price returns have not with the unit price experiencing heightened levels of volatility as the demand for the strategy has fluctuated over time. The Trust experienced a sell-off over the 12-months to 31 March 2025 which saw the unit price move from a premium to a discount to NAV.

The Trust has provided diversification benefits to equity and fixed income asset classes with the NAV having a low correlation to domestic equities and the interest rate exposure providing a differentiated exposure to fixed rate corporate bonds.

Performance Analytics (to 31 March 2025)

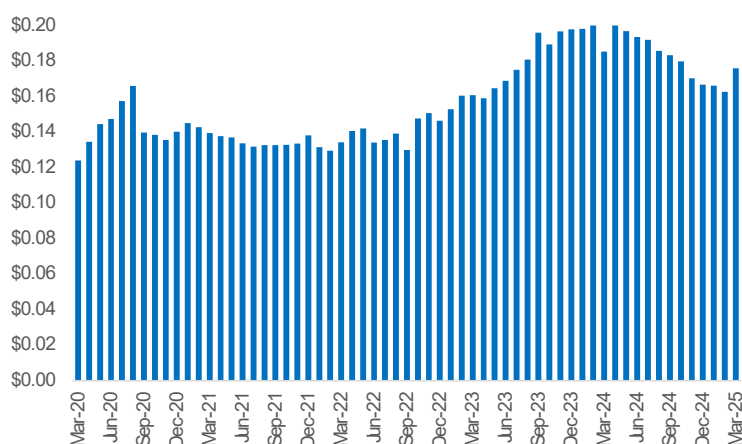
	NAV	Unit Price	S&P/ASX 200 Accumulation Index	S&P Australia Investment Grade Corporate Bond Index
Cumulative Total Return:				
1 year	8.5%	-5.2%	2.8%	5.7%
3 year (p.a.)	8.8%	4.6%	5.6%	3.8%
5 year (p.a.)	9.2%	14.1%	13.2%	1.8%
Since Listing (p.a.)	9.1%	7.0%	7.8%	2.3%
Standard Deviation:				
1 year	1.1%	9.4%	10.9%	3.0%
3 year (p.a.)	1.1%	11.6%	13.4%	4.4%
5 year (p.a.)	2.0%	12.9%	13.1%	4.3%
Since Listing (p.a.)	2.1%	15.7%	15.7%	4.2%
Correlation to S&P ASX 200 Acc. Index				
1 year	0.14	-0.11	1.00	0.48
3 year (p.a.)	0.20	0.41	1.00	0.67
5 year (p.a.)	0.10	0.33	1.00	0.41
Since Listing (p.a.)	0.05	0.59	1.00	0.43

Distributions

The portfolio is exposed to both floating rate and fixed 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. Distributions increased in 2023 before hitting a peak in 2024 reflecting the increased interest rate environment which the interest payment obligations of borrowers are linked to. In the second half of 2024, distributions started to decline reflecting the decline in interest rates combined with an increase in the equity exposure.

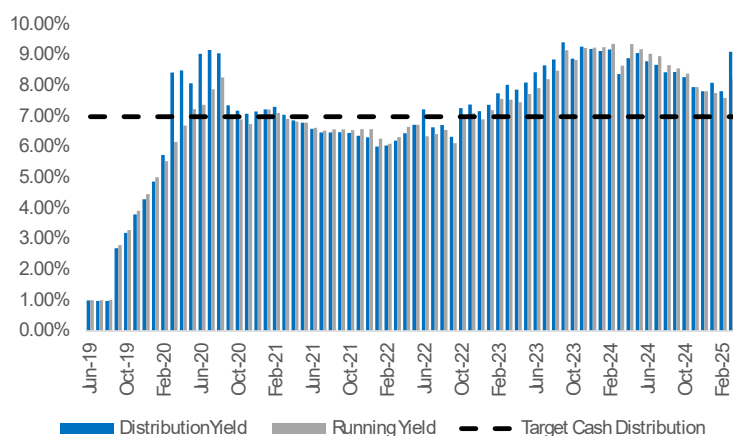
Rolling 12-month Distributions



The below chart shows the trailing 12-month running yield and distribution yield since listing. 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 being lower than the running yield.

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.

Trailing 12-month Running & Distribution Yield

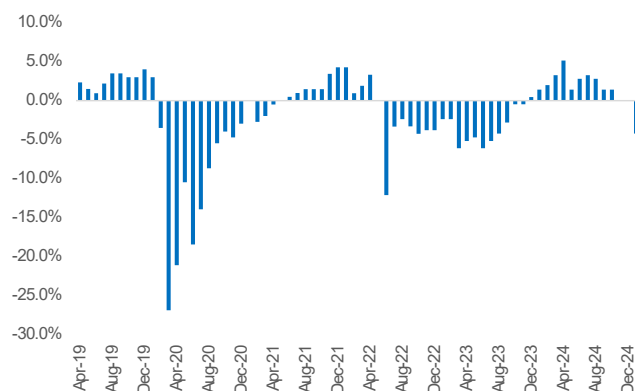


Premium/Discount

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 as a result of concerns over the ability of borrowers to meet their contractual obligations. The broader LIC and LIT market traded at an expanded discount during this period. The discount was quickly eradicated as the risks in the portfolio decreased.

The Trust has tended to trade during periods of a softer macroeconomic outlook. The Trust has experienced a sell-off over the 8 months to 31 March 2025 with the unit price moving from a premium to discount to NAV. Discounts have historically provided good buying opportunities for investors.

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. While we saw the delisting of Partners Group Global Income Fund (ASX: PGG) and Neuberger Berman Global Corporate Income Trust (ASX: NBI) in recent years, there has been 4 new fixed income LITs that have come to market in the last 12-months, including an additional LIT managed by Metrics, the Metrics Real Estate Multi-Strategy Fund (ASX: MRE).

MOT predominantly provides exposure to CRE debt and equity and therefore provides a differentiated exposure to the other fixed income LITs available. There is some crossover with the other LITs managed by Metrics, with all three LITs managed by Metrics having an exposure to REDF. Given the exposure predominantly to sub-investment grade debt and the exposure to both debt and equity, MOT is considered at the higher-end of the risk scale within the investment universe.

ASX Fixed Income LITs

LIT Name	ASX Ticker	Market Cap (\$m) *	Underlying Investments	Credit Quality	Distribution Frequency	Target Distribution (p.a)
Metrics Master Income Trust	MXT	\$2,095.5	Corporate Loans	Investment & Sub-Investment Grade	Monthly	RBA Cash Rate + 3.25%
Gryphon Capital Income Trust	GCI	\$1,059.1	RMBS & ABS	Investment & Sub-Investment Grade	Monthly	RBA Cash Rate + 3.5%
Qualitas Real Estate Income Fund	QRI	\$967.2	CRE Debt	Senior & Mezz debt	Monthly	RBA Cash Rate + 5.0%-6.5%
KKR Credit Income Trust	KKC	\$716.0	Corporate High Yield Bonds, traded loans and Private Credit	Sub-Investment Grade	Monthly	8.50%**
Metrics Income Opportunities Trust	MOT	\$641.6	Corporate Loans & Private Equity	Sub-Investment Grade	Monthly	7.00%
Perpetual Credit Income Trust	PCI	\$564.3	Diversified	Investment & Sub-Investment Grade	Monthly	RBA Cash Rate + 3.25%
MA Credit Income Trust	MA1	\$329.7	Diversified	Senior & Subordinated	Monthly	RBA Cash Rate + 4.25%
Dominion Income Trust 1	DN1	\$305.1	Diversified	Investment & Sub-Investment Grade	Monthly	1 month BBSW + 3.50%
Metrics Real Estate Multi-Strategy Fund	MRE	\$269.5	CRE Debt & Equity	Investment, Sub-Investment Grade & Equity	Monthly	Total target return of 10%-12%p.a.
Pengana Global Private Credit Trust	PCX	\$165.7	Diversified	Senior, Subordinated & Equity	Monthly	7.00%

*As at 31 March 2025.

**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 management fees are around the average of the peer group with the performance fee reflecting the equity component. Fees are charged at the Trust level only with no fees being charged at the underlying wholesale fund level. We note that the Manager receives fees, brokerage and commissions from 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*
Gryphon Capital Income Trust	GCI	0.72%	na	na
Qualitas Real Estate Income Fund	QRI	1.50%	20.5%	8% p.a
KKR Credit Income Trust	KKC	1.00%	5.1%	RBA Cash Rate + 4.0%p.a.
Metrics Income Opportunities Trust	MOT	1.03%	15.4%	RBA Cash Rate + 6.0%p.a.
Perpetual Credit Income Trust	PCI	0.72%	na	na
MA Credit Income Trust	MA1	0.90%	15.0%	High-Water Mark
Dominion Income Trust 1	DN1	0.55%	na	na
Metrics Real Estate Multi-Strategy Fund	MRE	1.29%	15.4%	10% p.a.
Pengana Global Private Credit Trust	PCX	1.20%	20.0%	RBA Cash Rate + 6%p.a., with a floor of 7.5%

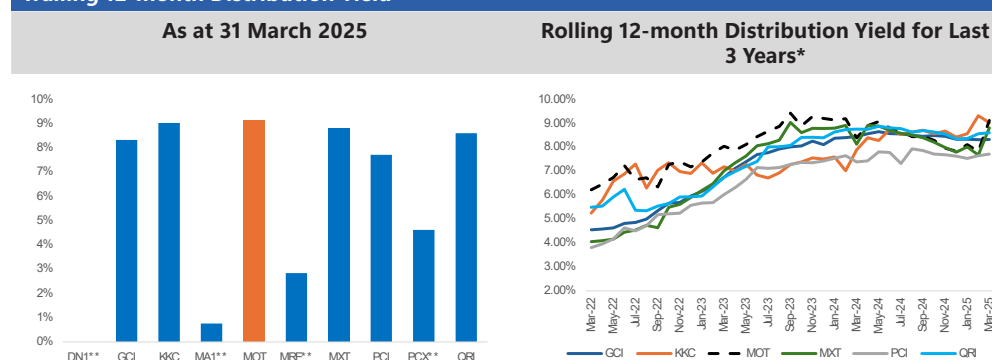
*SPDF II and REDF are eligible for performance fees of 15% of the outperformance of the target returns for the respective funds. Total fees for these funds is capped at 0.75%p.a.

Fixed income products are by their nature focused on providing a regular income stream to investors with some products offering the 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 March 2025, MOT's trailing 12-month distribution yield had the highest trailing 12-month distribution yield of the peer group with the yield increasing as a result of the discount at which the Trust was trading at March-end. The yield has declined from its highs in 2023 as a result of the decline in interests combined with the increase to equity exposure. As will be the case for all fixed income LITs with floating rate exposure, the yield will be impacted by further declines in interest rates.

MOT's distribution yield has been competitive with the peer group with MOT having the highest yield throughout its history. The yield dropped off compared in late 2024, however the discount improved the yield in early 2025.

Trailing 12-month Distribution Yield



*Includes the LITs with a track record of greater than 1 year.

**These vehicles have less than 1 year trading history.

Source: ASX, Iress, IIR

MOT's portfolio has delivered strong risk-adjusted returns when compared to the peer group over the five years to 31 March 2025. This has been delivered with low volatility. Returns have predominantly been delivered through income however there has been some capital growth through an increased NAV.

NAV Risk & Returns (as at 31 March 2025)										
	DN1	GCI	KKC	MA1	MOT	MRE	MXT	PCI	PCX	QRI
Cumulative Total Returns										
1 year	na	9.6%	5.2%	na	8.5%	4.3%*	8.3%	7.5%	4.7%*	9.3%
3 year (p.a.)	na	8.3%	7.4%	na	8.8%	na	8.3%	7.2%	na	8.3%
5 year (p.a.)	na	7.1%	10.7%	na	9.2%	na	6.7%	6.6%	na	7.4%
Standard Deviation										
1 year	na	0.6%	2.5%	na	1.1%	6.7%*	0.8%	0.5%	1.4%	0.4%
3 year (p.a.)	na	1.0%	5.8%	na	1.1%	na	0.8%	1.3%	na	0.6%
5 year (p.a.)	na	1.0%	5.8%	na	2.0%	na	0.9%	1.4%	na	0.7%

There has been high levels of volatility in the market price of the LITs compared to the NAVs. 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. This is highlighted by the 5 year unitholder return for MOT compared to the NAV return.

Unitholder Risk & Returns (as at 31 March 2025)										
	DN1	GCI	KKC	MA1	MOT	MRE	MXT	PCI	PCX	QRI
Cumulative Total Returns										
1 year	na	8.4%	4.3%	na	-5.2%	-8.5%*	3.5%	11.0%	4.2%*	6.7%
3 year (p.a.)	na	7.8%	8.9%	na	4.6%	na	7.0%	11.4%	na	8.7%
5 year (p.a.)	na	11.3%	15.2%	na	14.1%	na	10.1%	11.5%	na	12.0%
Standard Deviation										
1 year	na	1.8%	9.5%	na	9.4%	11.2%*	8.1%	8.9%	3.0%*	4.9%
3 year (p.a.)	na	5.1%	14.2%	na	11.6%	na	7.1%	9.9%	na	8.9%
5 year (p.a.)	na	7.0%	14.9%	na	12.9%	na	8.7%	9.3%	na	8.7%

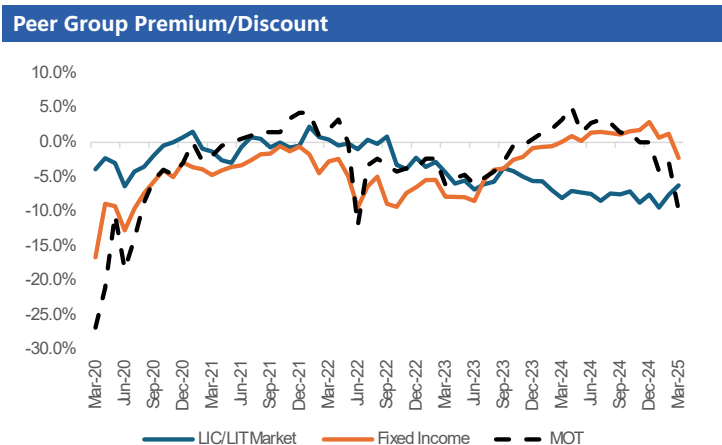
*Since listing.

Premium/Discount

The below chart shows the premium/discount to NAV of MOT over the five years to 31 March 2025 compared to the market cap weighted average premium/discount of the fixed income LITs and the LIC/LIT market more broadly.

MOT's dislocation from the NAV has been volatile with the unit price trading at premiums and discount over time. After trading at a premium in late 2023 and early 2024, the Trust moved to a discount after a sell-off in the Trust resulting in the Trust trading at a discount greater than the fixed income LIT sector more broadly.

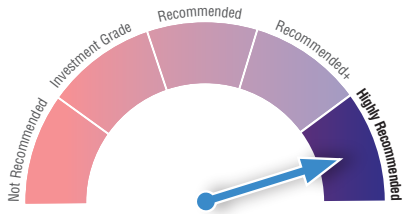
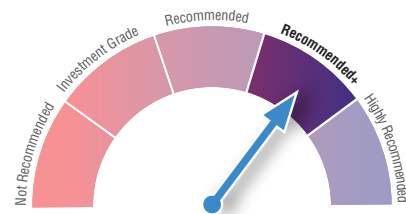
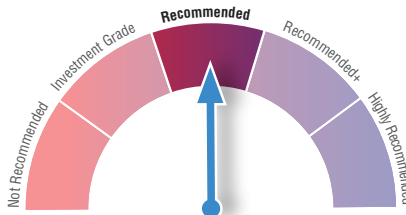
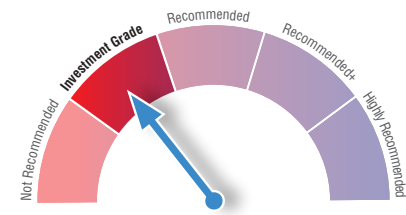
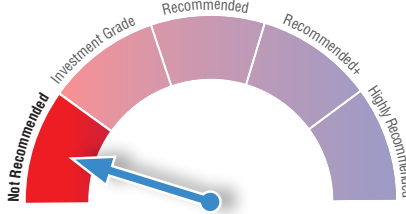
When compared to the broader LIC/LIT market MOT has traded reasonably well with the Trust often trading in a range tighter than the broader market. However, as shown by the below chart the recent sell off has seen the discount widen more than the broader market. Demand for fixed income LITs was high in recent years as the returns improved from increased interest rates. This saw fixed income LITs diverge from the broader LIC/LIT market which has traded at elevated discounts. We saw the direction change somewhat in the 1Q'2025 for the broader market and the fixed income market. We expect there to be a rotation given the forecast rate cuts.



APPENDIX A – RATINGS PROCESS

Independent Investment Research Pty Ltd “IIR” rating system.

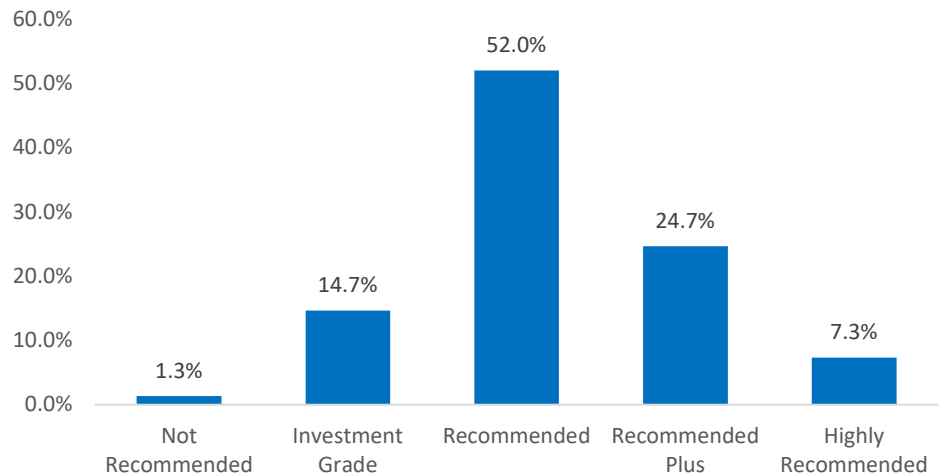
IIR has developed a framework for rating investment product offerings in Australia. Our review process gives consideration to a broad number of qualitative and quantitative factors. Essentially, the evaluation process includes the following key factors: product management and underlying portfolio construction;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

LMI Ratings	SCORE
Highly Recommended	83 and above
 <p>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.</p>	
Recommended +	79–83
 <p>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.</p>	
Recommended	70–79
 <p>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.</p>	
Investment Grade	60–70
 <p>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.</p>	
Not Recommended	<60
 <p>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.</p>	

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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