

MCP INCOME OPPORTUNITIES TRUST (ASX:MOT)



TRUST INFORMATION

<p>Trust MCP Income Opportunities Trust (MOT) ARSN 631 320 628</p> <p>Responsible Entity The Trust Company (RE Services) Limited ACN 003 278 831; AFSL 235 150</p> <p>Manager Metrics Credit Partners Pty Ltd (Metrics) ACN 150 646 996; AFSL 416 146. Metrics is an alternative asset manager with expertise in fixed income, private credit, equity and capital markets. Metrics has significant experience in corporate and institutional lending and currently manages assets in excess of \$5 billion.</p> <p>Investment Objective Provide monthly cash income, preserve investor capital and manage investment risks while seeking to provide potential for upside gains through investment in private credit and other assets such as warrants, options, preference shares and equity.</p> <p>Investment Strategy Provide exposure to the full spectrum of private credit investments. MOT will be mostly exposed to loans notes and bonds, however may also provide investors with the potential for upside gains through exposure to private equity and equity-like investments.</p>	<p>Target Return</p> <ul style="list-style-type: none"> - Target Cash Return of 7% pa net of fees paid monthly. - Target Total Return of 8-10% pa net of fees through the economic cycle. <p>Investment Highlights</p> <ul style="list-style-type: none"> - Targeting monthly cash income with potential to participate in upside gains - Access to the private credit market and asset class diversification - Experienced, credible investment team with a proven track record in originating and managing private credit investments - ASX market liquidity
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UNIT PRICE AND NAV⁽¹⁾

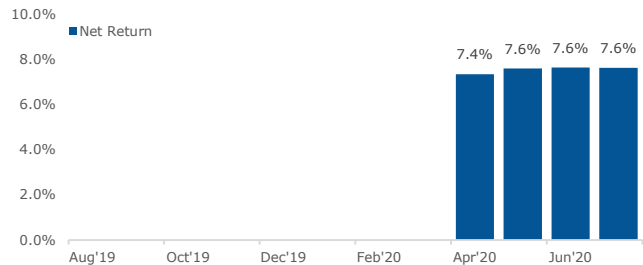
ASX Ticker Code	MOT
Price / NAV (share) ⁽²⁾	\$1.73 / \$2.01
Market Cap. / NAV ⁽²⁾	\$300m / \$348m
Unit Pricing	Daily
Distributions	Monthly (from October 2019)
Website	metrics.com.au
Follow us on LinkedIn	

FUND PERFORMANCE

	1mth	3mth	6mth	1yr	2yr ⁽³⁾	Incep ⁽³⁾⁽⁴⁾
Net Return (%)	0.73	1.96	3.80	7.60	-	7.43
RBA Cash Rate (%)	0.02	0.06	0.18	0.60	-	0.78
Distribution (%)	0.51	1.99	3.77	7.95	-	7.04
Spread to RBA (%)	0.49	1.93	3.59	7.35	-	6.26

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

TRAILING 12-MONTHS RETURNS

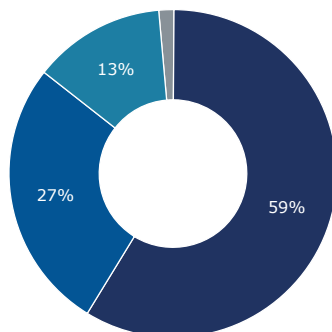


NOTE: IPO 29 April 2019

PORTFOLIO CONSTRUCTION⁽⁵⁾

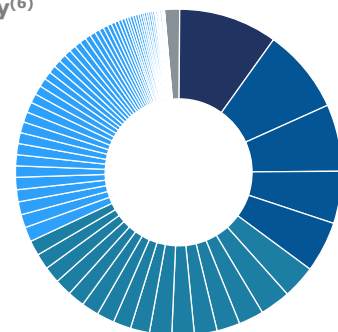
Investment Type

- Cash
- Senior Loans
- Subordinated Loans
- Equity & Equity-like



Investment Diversity⁽⁶⁾

- Cash
- > 10%
- 5-10%
- 2-5%
- < 2%



OTHER FUND SETTINGS

Number of Individual Investments ⁽⁵⁾	75	Interest Duration (days) ⁽⁷⁾⁽⁹⁾	28
Senior Ranking (%)	59%	Credit Duration (years) ⁽⁸⁾⁽⁹⁾	1.7

MONTHLY INVESTMENT ACTIVITY

New Investments	7
Exited Investments	1

PLATFORMS

Asgard* BT Panorama* CFS FirstWrap HUB24 Macquarie Wrap Netwealth

* IDPS only

July 2020

MCP INCOME OPPORTUNITIES TRUST



FUND RETURNS (NET)⁽¹⁰⁾⁽¹¹⁾

(%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020	0.61	0.60	0.59	0.60	0.60	0.62	0.73						4.35
2019				0.15	0.36	0.58	0.74	0.68	0.56	0.65	0.47	0.66	4.86

DISTRIBUTIONS⁽¹²⁾

(cents/Unit)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020	1.03	1.06	1.34	1.07	1.00	1.93	1.03						8.46
2019				-	-	2.04	-	-	3.57	1.00	1.25	1.09	8.95

TOTAL RETURNS⁽¹³⁾

(%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020	0.03	(5.75)	(23.04)	8.31	13.35	(7.92)	6.00						(9.02)
2019				2.50	(0.49)	1.02	0.98	0.49	1.79	0.02	(0.35)	2.51	8.46

Notes: Past performance is not a reliable indicator of future performance (1) As at close of business month end (2) Ex-distribution (3) Annualised (4) IPO 29 April 2019. (5) MOT invests in underlying Metrics funds which engage in direct lending activities (6) as a % of fund portfolio (7) Weighted average to next interest rate roll on underlying loans and cash (8) Weighted average to final maturity on underlying loans and cash (9) Calculation excludes equity investments (10) Where last day of the month is a non business day returns based on estimated unit price at month end (11) RBA reduced cash rate by 25 bps in June 2019, 25 bps in July 2019, 25 bps in October 2019 and 50 bps in March 2020 (to 25 bps p.a.) (12) Distributions paid monthly from October 2019 (13) Calculation includes monthly change in traded unit price and distributions.

ENQUIRIES

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