

# METRICS INCOME OPPORTUNITIES TRUST

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## CONDENSED INTERIM FINANCIAL STATEMENTS

For the half-year ended 31 December 2023

ARSN 631 320 628

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METRICS

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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 2023

## DETAILS OF REPORTING PERIOD

**Current:** Half-year ended 31 December 2023

**Previous:** Half-year ended 31 December 2022

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 2023 as follows:

## RESULTS FOR ANNOUNCEMENT TO THE MARKET

Extracted from Condensed Interim Financial Statements for the half-year ended 31 December 2023:

|   | INCREASE/(DECREASE) OVER<br>CORRESPONDING PERIOD |                |        |        |
|---|--|----------------|--------|--------|
|   | 2023<br>\$'000                                   | 2022<br>\$'000 | %      | \$'000 |
| Revenue from ordinary activities                    | 34,141   | 26,725         | 27.75% | 7,416  |
| Profit/(loss) from the half-year                    | 29,886   | 22,845         | 30.82% | 7,041  |
| Total comprehensive income/(loss) for the half-year | 29,886   | 22,845         | 30.82% | 7,041  |

## DETAILS OF DISTRIBUTIONS

|   | HALF-YEAR ENDED<br>31 DECEMBER 2023 |       | HALF-YEAR ENDED<br>31 DECEMBER 2023 |      |
|---|-------------------------------------|-------|-------------------------------------|------|
|   | \$'000                              | CPU*  | \$'000                              | CPU* |
| The distributions for the half-year were as follows | 28,516                              | 10.71 | 20,716                              | 7.81 |

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

Subsequent to the period end, on 25 January 2024, the Directors declared a distribution of 1.66 cents per ordinary unit which amounted to \$4,425,916 and was paid on 8 February 2024.

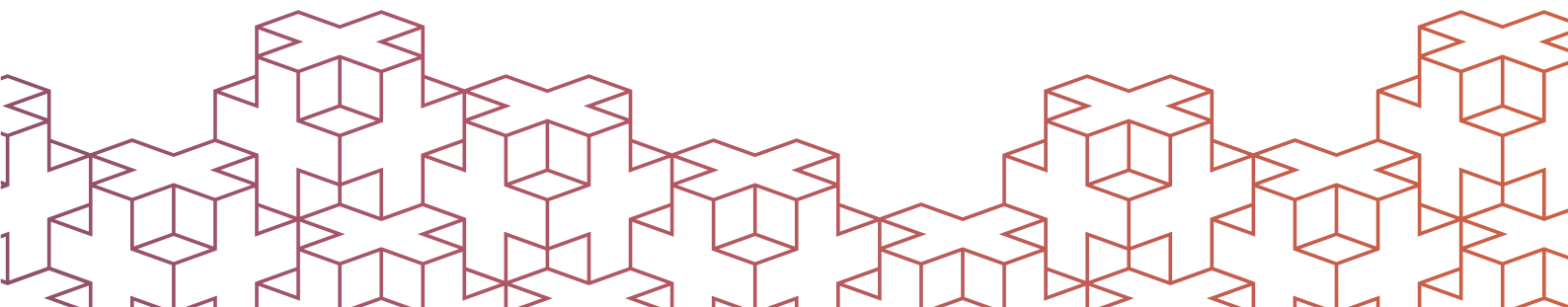
## DETAILS OF DISTRIBUTION REINVESTMENT PLAN

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.

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## METRICS INCOME OPPORTUNITIES TRUST APPENDIX 4D (CONTINUED)

### NET TANGIBLE ASSETS

|   | AS AT<br>31 DEC 2023 | AS AT<br>31 DEC 2022 |
|---|----------------------|----------------------|
| Total Net Tangible Assets attributable to unitholders (\$'000)    | 569,013              | 562,835              |
| Units on issue ('000)   | 266,511              | 265,403              |
| Net Tangible Assets attributable to unit holders per unit (cents) | 2.14                 | 2.12                 |

### 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 2023.

| NAME OF ENTITIES                             | DATE OF GAIN<br>OF CONTROL | DATE OF LOSS<br>OF CONTROL | CONTRIBUTION<br>TO PROFIT<br>31 DEC 2023<br>(\$'000) |
|--|----------------------------|----------------------------|--|
| Metrics Wholesale Income Opportunities Trust | 23/04/2019                 | N/A                        | 33,810   |

### 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.

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## 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 2023.

### 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 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.

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    | Appointed as a Director on 1 November 2023 |
| Vicki Riggio      | Director                                   |
| Phillip Blackmore | Alternate for Vicki Riggio                 |
| Christopher Green | Resigned as Director on 1 November 2023    |

### 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 5 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<br>31 DECEMBER<br>2023<br>UNITS ('000) | AS AT<br>30 JUNE<br>2023<br>UNITS ('000) |
|----------------|--|--|
| Units on issue | 266,511                                      | 265,896                                  |

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## DIRECTORS' REPORT (CONTINUED)

### 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<br>ENDED<br>31 DECEMBER<br>2023 | HALF-YEAR<br>ENDED<br>31 DECEMBER<br>2022 |
|---|---|---|
| Operating profit/(loss)<br>for the half-year (\$'000) | 29,886                                    | 22,845                                    |
| Distributions paid<br>and payable (\$'000)            | 28,516                                    | 20,716                                    |
| Distribution<br>(cents per unit)                      | 10.71                                     | 7.81                                      |

### FINANCIAL POSITION

As at 31 December 2023, the Fund's total assets amounted to \$569,015,000 (31 Dec 2022: \$562,835,000). Net Tangible Assets ("NTA") per unit as disclosed to the ASX were as follows:

|                     | HALF-YEAR<br>ENDED<br>31 DECEMBER<br>2023 | HALF-YEAR<br>ENDED<br>31 DECEMBER<br>2022 |
|---------------------|---|---|
| At reporting period | 2.1350                                    | 2.1207                                    |
| High during period* | 2.1559                                    | 2.1364                                    |
| Low during period   | 2.1314                                    | 2.1130                                    |

\* The above NTA per unit was the cum-price on 31 October 2023, which includes 1.99 cents per unit distribution (2022: 1.57 cents per unit).

### SIGNIFICANT CHANGES IN STATE OF AFFAIRS

On 1 November 2023, Alexis Dodwell was appointed as Director and Christopher Green resigned as Director of the Responsible Entity.

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 25 January 2024, the Directors declared a distribution of 1.66 cents per ordinary unit which amounted to \$4,425,916 and was paid on 8 February 2024.

There is no other matter or circumstance which has arisen since 31 December 2023 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 Law, 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.

## DIRECTORS' REPORT (CONTINUED)

### 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  
22 February 2024

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## 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 2023 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

Quang Dang  
Partner

Sydney  
22 February 2024



# STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

|  |       | HALF-YEAR<br>ENDED<br>31 DECEMBER<br>2023 | HALF-YEAR<br>ENDED<br>31 DECEMBER<br>2022 |
|--|-------|---|---|
|  | NOTES | \$'000                                    | \$'000                                    |
| <b>Investment income</b>   |       |   |   |
| Interest income from Financial assets at amortised cost                          |       | 331                                       | 331                                       |
| Distribution income  |       | 32,422                                    | 24,242                                    |
| Net gains/(losses) on financial instruments at fair value through profit or loss |       | 1,388                                     | 2,152                                     |
| <b>Total investment income</b>   |       | <b>34,141</b>                             | <b>26,725</b>                             |
| <b>Expenses</b>  |       |   |   |
| Administration and other expenses  |       | 239                                       | 191                                       |
| Management fee expense   |       | 2,939                                     | 2,894                                     |
| Performance fee expense  |       | 270                                       | –   |
| Responsible Entity's fees  |       | 72  | 72  |
| Investor equalisation expense  |       | 735                                       | 723                                       |
| <b>Total expenses</b>  |       | <b>4,255</b>                              | <b>3,880</b>                              |
| <b>Profit for the half-year</b>  |       | <b>29,886</b>                             | <b>22,845</b>                             |
| Other comprehensive income for the half-year                                     |       | –   | –   |
| <b>Total comprehensive income for the half-year</b>                              |       | <b>29,886</b>                             | <b>22,845</b>                             |
|  |       | <b>CENTS</b>                              | <b>CENTS</b>                              |
| Basic and diluted gain/(loss) per unit (cents)                                   | 7     | 11.23                                     | 8.61                                      |

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

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## STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2023

|  |       | AS AT<br>31 DECEMBER<br>2023<br>\$'000 | AS AT<br>30 JUNE<br>2023<br>\$'000 |
|--|-------|--|------------------------------------|
|  | NOTES |  |                                    |
| <b>Assets</b>  |       |  |                                    |
| Cash and cash equivalents                              |       | 3,152                                  | 1,838                              |
| Distributions receivable                               |       | 5,167                                  | 4,903                              |
| GST and other receivables                              |       | 202                                    | 181                                |
| Financial assets                                       | 4     | 568,368                                | 566,939                            |
| <b>Total assets</b>                                    |       | <b>576,889</b>                         | <b>573,861</b>                     |
| <b>Liabilities</b>                                     |       |  |                                    |
| Distributions payable                                  | 6     | 4,478                                  | 4,228                              |
| Responsible Entity's fees payable                      |       | 36                                     | 36                                 |
| Management fee payable                                 |       | 496                                    | 479                                |
| Performance fee payable                                |       | 2,774                                  | 2,694                              |
| Other payables   |       | 92                                     | 91                                 |
| <b>Total liabilities</b>                               |       | <b>7,876</b>                           | <b>7,528</b>                       |
| <b>Net assets attributable to unitholders – equity</b> | 5     | <b>569,013</b>                         | <b>566,333</b>                     |

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

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# STATEMENT OF CHANGES IN EQUITY

FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

|   |       | HALF-YEAR<br>ENDED<br>31 DECEMBER<br>2023 | HALF-YEAR<br>ENDED<br>31 DECEMBER<br>2022 |
|---|-------|---|---|
|   | NOTES | \$'000                                    | \$'000                                    |
| Total Equity at the beginning of the half-year            |       | 566,333                                   | 559,835                                   |
| Profit for the half-year                                  |       | 29,886                                    | 22,845                                    |
| Other comprehensive income for the half-year              |       | –   | –   |
| <b>Total comprehensive income for the half-year</b>       |       | <b>29,886</b>                             | <b>22,845</b>                             |
| <b>Transactions with unitholders:</b>                     |       |   |   |
| Units issued upon reinvestment of distributions           | 5     | 1,310                                     | 871                                       |
| Distributions paid and payable                            | 6     | (28,516)                                  | (20,716)                                  |
| <b>Total equity at the end of the financial half-year</b> |       | <b>569,013</b>                            | <b>562,835</b>                            |

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

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## STATEMENT OF CASH FLOWS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

|  | NOTES | HALF-YEAR<br>ENDED<br>31 DECEMBER<br>2023<br>\$'000 | HALF-YEAR<br>ENDED<br>31 DECEMBER<br>2022<br>\$'000 |
|--|-------|---|---|
| <b>Cash flows from operating activities</b>                            |       |   |   |
| Interest received on Financial instruments at amortised cost           |       | 43  | 19  |
| Distribution income received   |       | 32,157  | 23,163  |
| Net investor equalisation expense paid                                 |       | (17)  | (15)  |
| Responsible Entity's fees paid   |       | (72)  | (72)  |
| Management fees paid   |       | (2,922)   | (2,894)   |
| Administrative and other expenses paid                                 |       | (446)   | (284)   |
| Purchase of financial assets at fair value through profit or loss      |       | (475)   | –   |
| <b>Net cash from operating activities</b>                              |       | <b>28,268</b>                                       | <b>19,917</b>                                       |
| <b>Cash flows from investing activities</b>                            |       |   |   |
| Net cash from investing activities                                     |       | –   | –   |
| <b>Cash flows from financing activities</b>                            |       |   |   |
| Distributions paid   | 4     | (26,954)  | (18,779)  |
| <b>Net cash used in financing activities</b>                           |       | <b>(26,954)</b>                                     | <b>(18,779)</b>                                     |
| <b>Net increase in cash and cash equivalents</b>                       |       | <b>1,314</b>  | <b>1,138</b>  |
| Cash and cash equivalents at the beginning of the financial half-year  |       | 1,838   | 1,318   |
| <b>Cash and cash equivalents at the end of the financial half-year</b> |       | <b>3,152</b>  | <b>2,456</b>  |

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

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# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

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## 1 GENERAL INFORMATION

11 The condensed interim financial statements covers  
11 the Metrics Income Opportunities Trust (the “Fund”)  
12 as an individual entity. The Fund was constituted on  
13 30 January 2019, registered with the Australian Securities  
14 and Investments Commission (“ASIC”) on 7 February 2019,  
15 commenced operations on 23 April 2019 and its units  
16 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.

14 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  
15 registered office is Level 18, Angel Place, 123 Pitt Street,  
16 Sydney NSW 2000.

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

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

15 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 22 February 2024. 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*.

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

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 2023 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 2023.

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 2023, 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.

### *(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.

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

The following table presents the Fund's financial assets and liabilities measured and recognised at fair value as at 31 December 2023 and 30 June 2023.

| AT 31 DECEMBER 2023                          | LEVEL 1<br>\$'000 | LEVEL 2<br>\$'000 | LEVEL 3<br>\$'000 | TOTAL<br>\$'000 |
|--|-------------------|-------------------|-------------------|-----------------|
| Metrics Wholesale Income Opportunities Trust | –                 | 559,311           | –                 | 559,311         |

| AT 30 JUNE 2023                              | LEVEL 1<br>\$'000 | LEVEL 2<br>\$'000 | LEVEL 3<br>\$'000 | TOTAL<br>\$'000 |
|--|-------------------|-------------------|-------------------|-----------------|
| Metrics Wholesale Income Opportunities Trust | –                 | 557,447           | –                 | 557,447         |

*(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 2023 and 30 June 2023.

*(iv) 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.

Net assets attributable to unitholders' carrying value may differ from its par value (deemed to be redemption price for individual units) due to differences in valuation inputs. This difference is not material in the current or prior reporting period.

#### 4 FINANCIAL ASSETS

|  | AS AT<br>31 DECEMBER<br>2023<br>\$'000 | AS AT<br>30 JUNE<br>2023<br>\$'000 |
|--|--|------------------------------------|
| <b>Financial assets at fair value through profit or loss</b> |  |                                    |
| Metrics Wholesale Income Opportunities Trust                 | 559,311                                | 557,447                            |
| <b>Financial assets at amortised cost</b>                    |  |                                    |
| Investment Manager Loan                                      | 9,057                                  | 9,492                              |
| <b>Total</b>   | <b>568,368</b>                         | <b>566,939</b>                     |

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## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

### 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<br>31 DECEMBER 2023 |                | HALF-YEAR ENDED<br>31 DECEMBER 2022 |                |
|---|-------------------------------------|----------------|-------------------------------------|----------------|
|   | UNITS<br>('000)                     | \$'000         | UNITS<br>('000)                     | \$'000         |
| <b>Net assets attributable to unitholders</b>   |                                     |                |                                     |                |
| Opening balance                                 | 265,896                             | 566,333        | 264,991                             | 559,835        |
| Units issued upon reinvestment of distributions | 615                                 | 1,310          | 412                                 | 871            |
| Distributions paid and payable                  | –                                   | (28,516)       | –                                   | (20,716)       |
| Profit/(Loss)                                   | –                                   | 29,886         | –                                   | 22,845         |
| <b>Closing balance</b>                          | <b>266,511</b>                      | <b>569,013</b> | <b>265,403</b>                      | <b>562,835</b> |

### 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<br>31 DECEMBER 2023 |                   | HALF-YEAR ENDED<br>31 DECEMBER 2022 |                   |
|-----------------------|-------------------------------------|-------------------|-------------------------------------|-------------------|
|                       | \$'000                              | CENTS<br>PER UNIT | \$'000                              | CENTS<br>PER UNIT |
| <b>Distributions</b>  |                                     |                   |                                     |                   |
| 31 July               | 4,256                               | 1.60              | 2,598                               | 0.98              |
| 31 August             | 4,949                               | 1.86              | 3,394                               | 1.28              |
| 30 September          | 4,046                               | 1.52              | 3,315                               | 1.25              |
| 31 October            | 5,299                               | 1.99              | 3,740                               | 1.41              |
| 30 November           | 5,489                               | 2.06              | 3,502                               | 1.32              |
| 31 December (payable) | 4,478                               | 1.68              | 4,167                               | 1.57              |
|                       | <b>28,516</b>                       | <b>10.71</b>      | <b>20,716</b>                       | <b>7.81</b>       |

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## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

### 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<br>ENDED<br>31 DECEMBER<br>2023 | HALF-YEAR<br>ENDED<br>31 DECEMBER<br>2022 |
|--|---|---|
| Operating profit/(loss) attributable to unitholders (\$'000) | 29,886                                    | 22,845                                    |
| Weighted average number of units on issue ('000)             | 266,210                                   | 265,241                                   |
| <b>Basic and diluted earnings per unit (cents)</b>           | <b>11.23</b>                              | <b>8.61</b>                               |

### 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 2023.

### 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 2023 and 30 June 2023.

### 11 SIGNIFICANT CHANGES IN STATE OF AFFAIRS

On 1 November 2023, Alexis Dodwell was appointed as Director and Christopher Green resigned as Director of the Responsible Entity.

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 25 January 2024, the Directors declared a distribution of 1.66 cents per ordinary unit which amounted to \$4,425,916 and was paid on 8 February 2024.

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.

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## 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 2023 and of its performance for the half-year to 31 December 2023;
  - (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  
22 February 2024

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# 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 Report** 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 Report of the Fund does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the Fund's financial position as at 31 December 2023 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 Report** comprises:

- Statement of financial position as at 31 December 2023;
- Statement of profit or loss and other comprehensive income;
- Statement of changes in equity and Statement of cash flows for the Interim Period ended on that date;
- Notes 1 to 12 including selected explanatory notes; and
- The Directors' Declaration.

### 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 Financial Report* 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.

## INDEPENDENT AUDITOR'S REVIEW REPORT (CONTINUED)



### Responsibilities of the Directors for the Condensed Interim Financial Report

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

- the preparation of the Condensed Interim Financial Report that gives 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 Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

### Auditor's Responsibilities for the Review of the Condensed Interim Financial Report

Our responsibility is to express a conclusion on the Condensed Interim Financial Report 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 Report does not comply with the *Corporations Act 2001* including giving a true and fair view of the Fund financial position as at 31 December 2023 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 Report 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

Quang Dang  
Partner

Sydney  
22 February 2024

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