

Metrics Direct Income Fund ARSN 641 620 331**Continuous Disclosure Notice****Date of Issue: 30 September 2026**

Equity Trustees Limited (ABN 46 004 031 298, AFSL 240975) (**Responsible Entity**) is the responsible entity of the Metrics Direct Income Fund (ARSN 641 620 331) (**MDIF** or the **Fund**).

This notification (**Notice**) to unitholders of the Fund constitutes a continuous disclosure notice for the purposes of section 675 of the *Corporations Act 2001* (Cth).

Update in respect of audited financial statements

The final audited financial report for the Fund (**Audited Financial Report**) has not yet been finalised. While the audit process has not yet formally concluded, KPMG, the auditor of the Fund, has communicated to the Responsible Entity and Metrics Credit Partners Pty Ltd as the manager of the Fund (**Metrics**) its key audit findings in relation to the financial results of the Fund. Whilst the Audited Financial Report has not yet been received, Metrics and the Responsible Entity do not expect the financial information set out in this Notice to change. Metrics, KPMG and the Responsible Entity continue to work towards finalisation of the Audited Financial Report.

It is expected that an unqualified audit opinion will be issued in respect of the Fund's 2026 financial report upon completion.

Based on the information provided to the Responsible Entity by KPMG, certain amounts and information in the Final Report will differ from those contained in previous monthly reports. As a consequence, the net tangible asset backing of the Fund as at 30 June 2026 is expected to be \$1.0124 per unit, compared with \$1.0326 per unit disclosed on 1 July 2026, representing a reduction of 2 cents per unit (or equivalent to 1.96% of its net tangible assets (**NTA**)).

As the Fund is a feeder fund whose value is determined based on the net asset value of the MCP Wholesale Investments Trust (**Sub-Trust**) and the underlying funds in which the Sub-Trust invests (**Wholesale Funds**), the NTA Backing of the Fund reflects that of the Sub-Trust.

Except where otherwise stated, the amounts and percentages in this announcement are stated on a look-through basis, being the Fund's proportionate share of the relevant amount through its indirect holdings in the Sub-Trust and the Wholesale Funds.

Measurement of private-market investments

Private-market credit, equity and equity-like investments are not generally traded in active markets and do not have readily observable market prices. Their measurement is therefore inherently complex and involves significant judgement, including as to expected cash flows, strategies, collateral values, project outcomes and the probability and timing of future events.

Different assessments of those matters, and different weightings of the available evidence, can produce different valuation assessments.

In finalising the Final Report, different decisions have been made in relation to inputs and probability weightings from those used in preparing the previous monthly reports. The differences do not represent realised losses or a conclusion that the Metrics' strategies, forecast cash flows or business plans will not be achieved.

Metrics considers that the strategies being implemented remain appropriate having regard to the circumstances of the relevant investments.



Adjustments to NTA

The changes result from adjustments recognised in the Wholesale Funds. The Fund's attributable share of those adjustments, through its indirect holdings is a decrease of 2c per unit or 1.96% of the Fund's NTA comprising;

- an increase in individually assessed provisions for potential credit losses of 2c per unit in respect of loan exposures or 2.03% of the Fund's NTA; and
- a decrease in collective provisions for potential credit losses of 0c per unit in respect of loan exposures or 0.07% of the Fund's NTA.

The Responsible Entity and Metrics (as the manager of the underlying funds in which the Sub-Trust invests) are continuing to consider the matters described above and consider the need for any additional steps to be taken. In those circumstances, the Responsible Entity will make a further announcement as required.

Loan exposures — expected credit loss provisions

Under AASB 9 Financial Instruments, expected credit losses (**ECLs**) must reflect an assessment of potential credit losses based on current and forward-looking information. The standard requires recognition of potential credit losses even where a loss event has not occurred and involves the application of significant judgment in relation to assumptions, estimates and the assessment of recoverability.

The increase in provisions reflects revisions made in finalising the audited results to both the individually assessed and collective expected credit loss estimates. The resulting provisions reflect a more risk-weighted assessment of potential outcomes, having regard to prevailing interest-rate and macro-economic conditions, heightened regulatory expectations as applied to specific assets and the portfolio generally. The adjustments do not represent realised losses or a conclusion that the Metrics' recovery strategies, forecast cash flows or business plans will not be achieved.

Effect on the Fund

The effect of these circumstances on the Fund's current and future financial performance and financial position is as set out below.

The adjustments have been recognised in the Wholesale Funds and flow through to the Sub-Trust and, in turn, to the Fund.

Fees and costs. The Responsible Entity and Metrics are assessing whether the adjustments have any consequential effect on fees and costs. Any required adjustment will be addressed in accordance with the applicable fund documents. Investors will be notified of any material adjustment.

Portfolio indicators. The adjustments have not resulted in any change to the classification of loan exposures. Exposures classified as watchlist represent 3.9% of the Fund's look-through portfolio, unchanged from the position reported as at the date of the Previous Announcement, and there has been no change in the exposures so classified.

Status, valuation and governance. The provisions and fair values have been determined in accordance with Metrics' valuation policy and AASB 9, with oversight by the Valuation and Unit Pricing Committee and the trustee of each Wholesale Fund, and supported by independent valuations. The carrying value of the Fund's investment in the Sub-Trust reflects those provisions and fair values and represents the Responsible Entity's assessment as at 30 June 2026. The Responsible Entity is not presently aware of matters that would require further adjustment to the carrying value of that investment as at that date. Provisions are reassessed at each reporting date; the affected investments will continue to be monitored.

Suspension of applications and redemptions

On 29 September 2026, the Responsible Entity determined to suspend the determination of the redemption price of units in the Fund, the redemption of units in the Fund and the issue of units in the Fund with effect from 29 September 2026 (**Suspension**). The Responsible Entity has made this determination in consideration of the importance of maintaining the integrity of the Fund's unit pricing



processes and so as to ensure that applications and redemptions are processed by reference to values that appropriately reflect the Responsible Entity's assessment of the Fund's assets and liabilities. The suspension will remain in effect until the Responsible Entity determines that its cessation is in the best interests of all unitholders.

The Suspension applies to all redemption requests, and to all applications for units (including distribution reinvestment) received by the Responsible Entity in respect of the Fund.

Basis for the Suspension

Under clause 9.1 of the constitution of the Fund, the Responsible Entity may at any time suspend the redemption or issue of units in the Fund for up to 365 days in the circumstances specified in that clause. Those circumstances include, under clause 9.1(e) of the constitution of the Fund, where the Responsible Entity reasonably considers that it is in the best interests of the unitholders of the Fund.

Effect of the Suspension

During the period of the Suspension, no Redemption Requests will be processed and no applications for units will be accepted or processed. In accordance with clause 9.2 of the constitution of the Fund, an application for units lodged during any period when the issue of units is suspended, and a Redemption Request lodged during any period when the redemption of units is suspended, is taken to be lodged the day after the end of the relevant Suspension period.

The Suspension does not otherwise affect the ongoing operation of the Fund. The Responsible Entity and Metrics Credit Partners Pty Ltd will continue to manage the Fund's investments and consider distributions in the ordinary course, subject to any further announcement by the Responsible Entity.

In connection with the Suspension, the Responsible Entity is withdrawing the product disclosure statement, additional information booklet and target market determination for the Fund.

Duration of the Suspension

Under clause 9.1 of the constitution of the Fund, the Responsible Entity may suspend the redemption or issue of units in the Fund for a period of up to 365 days. The Responsible Entity will keep the Suspension under review and will lift the Suspension (in whole or in part) when it considers it is appropriate to do so having regard to the best interests of unitholders. The Responsible Entity will make a further announcement in relation to any lifting of, or material change to, the Suspension.

The Responsible Entity will immediately make a further announcement if it becomes aware of any circumstance is likely to materially affect the results or other information contained in this Notice.

Authorised for release by the Responsible Entity.

About Metrics

Metrics is an Australian based alternative asset management firm specialising in direct lending to Australian companies and is an active participant in the Australian private credit market, fixed income, equity and capital markets. Metrics is the manager of a number of wholesale and retail (listed and unlisted) investment trusts including MDIF, the Metrics Master Income Trust (ASX: MXT), the Metrics Income Opportunities Trust (ASX: MOT) and the Metrics Real Estate Multi-Strategy Fund (ASX:MRE) and the Metrics Real Estate Income Fund. As at 31 August 2026, Metrics has over \$31.7 billion in assets under management.

Important Information

This Notice is issued by Equity Trustees Limited ABN 46 004 031 298, the issuer of units in the Fund.

The information contained in this Notice is factual information only that is of a general nature. It does not contain financial product advice. We have not taken your objectives, financial situation or needs into account when preparing this information so it may not be applicable to your circumstances. Prior to making an investment decision with respect to the Fund, you should read the product disclosure statement (**PDS**) and additional information booklet (**AIB**) for the Fund in full (including this Notice), available at www.metrics.com.au/funding-solutions/metrics-direct-income-fund (if the PDS and AIB



have not been withdrawn). You should carefully consider your particular investment objectives, financial circumstances and investment needs (including financial and taxation issues) and you should seek advice from your professional adviser before you make any financial decision about the Fund.

Equity Trustees has issued a target market determination (**TMD**) in respect of the Fund which is available at www.metrics.com.au/funding-solutions/metrics-direct-income-fund (if the TMD has not been withdrawn).

If you have any questions about this Notice, please contact the Distribution Partner Tel: 1300 010 311 (between 9:00am to 5:00pm Sydney time Monday to Friday).