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The Trust Company (RE Services) Limited
ACN 003 278 831
AFSL 235150
Level 14, 123 Pitt Street
Sydney, NSW, 2000

2 October 2026

ASX Limited
ASX Market Announcement Office
Level 27, 39 Martin Place
Sydney NSW 2000

Metrics Income Opportunities Trust (ASX: MOT)
Release of audited financial statements and correction to Second Announcement

On 31 August 2026, The Trust Company (RE Services) Limited (the **Responsible Entity**) in its capacity as responsible entity of the Metrics Income Opportunities Trust (ARSN 631 320 628) (ASX: **MOT**) (**Fund**) released the Appendix 4E Preliminary Final Report for the Fund (**Preliminary Final Report**) with the ASX for the financial year ended 30 June 2026 (**First Announcement**).

On 28 September 2026, the Responsible Entity in its capacity as responsible entity of the Fund released a further announcement disclosing circumstances affecting the Preliminary Final Report (**Second Announcement**) and a request for a voluntary, temporary suspension of quotation and trading in units in the Fund until the release of the audited financial report for the Fund (**Audited Financial Report**).

In accordance with Listing Rule 4.5 and 4.7, the Audited Financial Report is attached to this announcement.

Metrics Credit Partners Pty Ltd (**Metrics**), the manager of the Fund, has advised the Responsible Entity that the Second Announcement contained an error in that it transposed the adjustment amounts for the fair value of equity and equity-like investments in respect of private equity and commercial real estate. Accordingly, the last two dot points in the paragraph entitled "Adjustments to preliminary financial information" in the Second Announcement should have read:

- a net reduction of 13c per unit in the fair value of equity and equity-like investments in respect of **commercial real estate** or 6.24% of the Fund's NTA; and
- a net reduction of 5c per unit in the fair value of equity and equity-like investments in respect of **private equity** or 2.12% of the Fund's NTA.

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

There has been no other material change to the information set out in the Second Announcement,

Audit Outcome

The Audited Financial Report has been audited by KPMG. The Independent Auditor's Report contains an unqualified opinion.

The Responsible Entity and Metrics will continue to consider the outcome of the audit findings and will consider the need for any additional steps to be taken. In those circumstances, the Responsible Entity will make a further announcement as required.

With the release of the Audited Financial Report, the Responsible Entity has now lodged with ASX all documents due in relation to the Fund for the financial year ended 30 June 2026. ASX will determine when units in the Fund are reinstated to quotation, and the Responsible Entity will provide further updates as information becomes available.

This announcement has been approved for and on behalf of the Board of Directors of the Responsible Entity.

Sylvie Dimarco
Company Secretary

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Email: companysecretary@perpetual.com.au

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METRICS

Annual Report

Metrics Income Opportunities Trust

FOR THE YEAR ENDED 30 JUNE 2026
ARSN 631 320 628

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Contents

Directors' Report	1
Investment Manager Report	4
Corporate Governance Statement	5
Auditor's Independence Declaration	12
Statement of Profit or Loss and Other Comprehensive Income	13
Statement of Financial Position	14
Statement of Changes in Equity	15
Statement of Cash Flows	16
Notes to the Financial Statements	17
Directors' Declaration	38
Audit Report	39
ASX Additional Information	43

This report covers the Metrics Income Opportunities Trust as an individual entity. The Responsible Entity of Metrics Income Opportunities Trust is The Trust Company (RE Services) Limited (ABN 45 003 278 831) (AFSL 235 150). The RE's registered office is Level 14, Angel Place, 123 Pitt Street, Sydney, NSW 2000

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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 financial statements of the Fund for the year ended 30 June 2026.

Principal Activities

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

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

The Fund was constituted on 25 February 2019, commenced operations on 23 April 2019 and its units commenced trading on the Australian Securities Exchange (ASX: MOT) on 29 April 2019.

MCH Fund Administration Services Pty Ltd is the Fund Administrator of the Fund.

The Fund did not have any employees during the year.

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

Directors

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

NAME	POSITION
Alexis Dodwell	Director
David Manoukian	Director (Appointed effective 17 November 2025)
Glenn Foster	Director
Vicki Riggio	Director (Resigned effective 16 November 2025)
Phillip Blackmore	Alternate Director for David Manoukian

Units on Issue

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

	AS AT 30 JUNE 2026 UNITS ('000)	AS AT 30 JUNE 2025 UNITS ('000)
Units on issue	**333,750**	332,769

Review and Results of Operations

During the year, the Fund invested in accordance with the investment objective and guidelines as set out in the Product Disclosure Statement of the Fund and in accordance with the provision of the Fund's Constitution (**Fund's Constitution**).

Results

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

	YEAR ENDED 30 JUNE 2026	YEAR ENDED 30 JUNE 2025
Profit/(loss) for the year ($'000)	**(18,182)**	60,231
Distributions paid/payable ($'000)	**51,312**	59,328
Distributions (cents per unit)	**15.52**	17.86

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Financial Position

As at 30 June 2026, the Fund's total assets amounted to $655,476,000 (30 June 2025: $722,680,000)*.

* Amounts have not been rounded.

Net Tangible Assets (**NTA**) per unit as disclosed to the ASX were as follows:

	YEAR ENDED 30 JUNE 2026	YEAR ENDED 30 JUNE 2025
At reporting period	**1.9346**	2.1428
High during period*	**2.1731**	2.1694
Low during period	**1.9346**	2.1404

* The above NTA per unit was the cum-price which includes 2.65 cents per unit distribution (2025: 2.66 cents per unit).

Significant Changes in State of Affairs

On the 16th November 2025, Vicki Riggio resigned as Director of the Responsible Entity.

On the 17th November 2025, David Manoukian was appointed as Director of the Responsible Entity.

In the opinion of the Directors, there were no other significant changes in the state of affairs of the Fund that occurred during the year.

Matters Subsequent to the end of the Financial Year

On 27 July 2026, the Directors declared a distribution of 1.11 cents per ordinary unit which amounted to $3,706,179 and was paid on 10 August 2026.

On 25 August 2026, the Directors declared a distribution of 1.14 cents per ordinary unit which amounts to $3,807,038 and was paid on 08 September 2026.

On 24 September 2026, the Directors declared a distribution of 1.18 cents per ordinary unit which amounts to $3,941,325 and will be paid on 08 October 2026.

Subsequent to the end of the financial year, the underlying funds/structured entities in which the Fund has invested have temporarily ceased accepting applications and redemptions. As a result, the fund will not be able to acquire or redeem units while this cessation is in place. This is a non-adjusting event and does not impact financial statements at 30 June 2026.

Other than for the above, there are no matters subsequent to the end of the financial year to the date of the financial report for which Australian Accounting Standards require adjustment or disclosure in the financial report.

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.

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Indemnification and Insurance of Officers and Auditors

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

The auditor 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

Fees paid to the Responsible Entity and its associates out of the Fund's property during the year are disclosed in Note 12 of the financial statements.

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

The number of interests in the Fund held by the Responsible Entity or its associates as at the end of the financial year are disclosed in Note 12 of the financial statements.

Units in the Fund

The movement in units on issue in the Fund during the year is disclosed in Note 7 of the 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 2 of the financial statements.

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 to the Nearest Thousand Dollars

The Fund is an entity of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183* issued by the Australian Securities and Investments Commission (ASIC) relating to the "rounding off" of amounts in the Directors' report and Financial Statements. Amounts in the Directors' report and Financial Statements have been rounded to the nearest thousand dollars in accordance with that *ASIC Corporations Instrument*, unless otherwise indicated.

Auditor's Independence Declaration

A copy of the Auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 12.

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
02 October 2026

Investment Manager Report

Metrics Income Opportunities Trust (**Fund** or **MOT**) seeks to provide investors with access to a diversified portfolio of private credit assets through its investment in several wholesale funds managed by Metrics. The Fund provides access to a diversified portfolio of private credit assets including Australian mid-market corporates, commercial real estate, and structured finance transactions at different levels of the capital structure and may also provide exposure to private equity and equity-like investments.

Metrics has maintained a consistent investment approach in FY26 despite heightened global geopolitical uncertainty and public market volatility.

The Fund has generated consistent monthly income distributions over the last twelve months and delivered a distribution return of 7.24%. The Fund delivered a net return of -2.47% over the last twelve months, reflecting the impact of market conditions and valuation movements during the period and resulting in performance below the Fund's through-the-cycle target return of 8-10% per annum.

As of 30 June 2026, the Fund had exposure to 289 individual assets (compared to 270 assets in June 2025). As at 30 June 2026 the fund had exposure to a well-diversified portfolio of private investments with 45 assets relating to an equity interest. These private equity investments are predominantly in CRE projects in residential and industrial markets. The fund also holds an investment of 11% in corporate private equity including an investment in the Investment Manager which represents 3% of the Fund's assets.

As of 30 June 2026, 43% of assets were senior ranking loans (including cash), with a credit duration of 1.2 years and a weighted average credit rating of BB for its credit investments. 100% of the Fund's investments were made to Australian and New Zealand counterparties.

During the year, Standard & Poor's reaffirmed the A- Issuer Rating of the Metrics Real Estate Debt Fund (REDF) and assigned an A+ Issuer Rating to the Metrics Secured Private Debt Fund II (SPDF II). The Fund has indirect exposure to these investments through its holding in the Wholesale Income Opportunities Trust (WIOT).

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Corporate Governance Statement

As at 30 June 2026

Background

The Trust Company (RE Services) Limited (**Responsible Entity**) is the responsible entity for the Metrics Income Opportunities Trust (**Trust**), a registered managed investment scheme that is listed on the Australian Securities Exchange (**ASX**).

The Responsible Entity is a wholly owned subsidiary of Perpetual Limited (ASX: PPT) (Perpetual).

The Responsible Entity is reliant on Perpetual for access to adequate resources including directors, management, staff, functional support (such as company secretarial, responsible managers, legal, compliance, risk and finance) and financial resources. As at the date of this Corporate Governance Statement, Perpetual has at all times made such resources available to the Responsible Entity.

In operating the Trust, the Responsible Entity's overarching principle is to always act in good faith and in the best interests of the Trust's unitholders, in accordance with our fiduciary duty. The Responsible Entity's duties and obligations in relation to the Trust principally arise from: the Constitution of the Trust; the Compliance Plan for the Trust; the *Corporations Act 2001*; the ASX Listing Rules; the Responsible Entity's Australian Financial Services Licence; relevant regulatory guidance; relevant contractual arrangements; and other applicable laws and regulations.

Corporate Governance

At Perpetual, good corporate governance includes a genuine commitment to the ASX Corporate Governance Council Corporate Governance Principles and Recommendations (4th Edition) (Principles).

The Responsible Entity operates under the Perpetual Group governance structure which applies to all its subsidiaries and controlled entities within the Perpetual Group. Perpetual's corporate governance arrangements set the foundation for the key role for the Perpetual Group in communicating principles and obligations to guide decision making and to set standards for expected employee behaviour in particular situations.

The directors of the Responsible Entity are committed to implementing high standards of corporate governance in operating the Trust and, to the extent applicable to registered managed investment schemes, are guided by the values and principles set out in Perpetual Limited's Corporate Governance Statement and lodged with the ASX each year. The Responsible Entity is pleased to advise that, to the extent the Principles are applicable to registered managed investment schemes, its practices are largely consistent with the Principles.

As a leading responsible entity, the Responsible Entity operates a number of registered managed investment schemes (Schemes). The Schemes include the Trust as well as other schemes that are listed on the ASX. The Responsible Entity's approach in relation to corporate governance in operating the Trust is consistent with its approach in relation to the Schemes generally.

The Responsible Entity addresses each of the Principles that are applicable to externally managed listed entities in relation to the Schemes, including the Trust, as at the date of this Corporate Governance Statement.

Please refer to Perpetual's Corporate Governance Statement for its application to the Responsible Entity and also for any further information. A full copy is available on Perpetual's website: (https://www.perpetual.com.au/about/corporate-governance-and-polices)

Principle 1 – Lay Solid Foundations for Management and Oversight

The role of the Responsible Entity's Board is generally to set objectives and goals for the operation of the Responsible Entity and the Schemes, to oversee the Responsible Entity's management, to regularly review performance and to monitor the Responsible Entity's affairs and act in the best interests of the unitholders of the Trust. The Responsible Entity's Board is accountable to the unitholders of the Trust and is responsible for approving the Responsible Entity's overall objectives and overseeing their implementation in discharging their duties and obligations and operating the Trust.

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Directors, management and staff are guided by Perpetual's Code of Conduct and Perpetual's Risk Appetite Statement which is designed to assist them in making ethical business decisions.

The role of the Responsible Entity's management is to manage the business of the Responsible Entity in operating the Trust. The Responsible Entity Board delegates to management all matters not reserved to the Responsible Entity's Board, including the day-to-day management of the Responsible Entity and the operation of the Trust.

The Responsible Entity appoints agents (Service Providers) to manage the key operations of the Trust which include investment management, administration, custody and other specialist services and functions as required depending on the nature of the Trust. The Responsible Entity obtains relevant services from third party service providers under outsourcing agreements.

Effective processes for monitoring Service Providers are integral to the Responsible Entity's operations, given that substantial operational activities are outsourced to third parties. The Management of the Responsible Entity ensure a systematic and rigorous approach is applied with respect to monitoring the performance of outsourced Service Providers to the Trust.

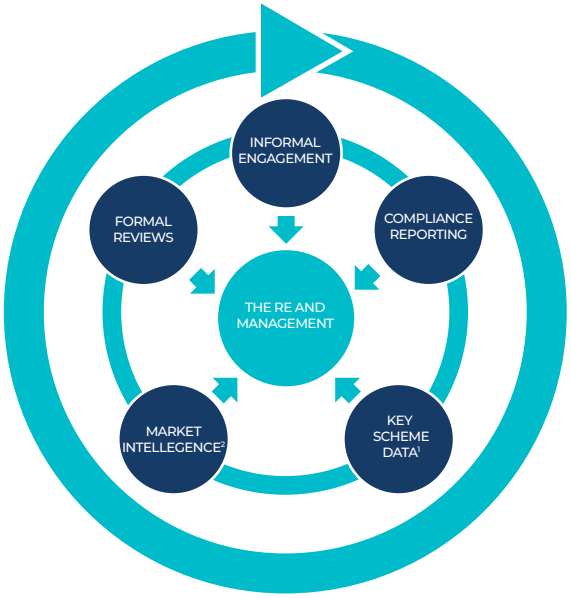
The Responsible Entity views all interactions with Service Providers as a monitoring opportunity, from the informal discussions that regularly occur with Service Providers, to more formalised enhanced monitoring projects. The outcomes of all interactions with Service Providers inform the Responsible Entity's view as to the extent to which the Service Provider is complying with their operational obligations to the Responsible Entity.

Prior to appointment, all Service Providers are subject to operational due diligence, to verify that the Service Provider can deliver the outsourced services in an efficient, effective and compliant manner. All Service Providers are assigned an initial operational risk rating.

The Responsible Entity's approach to ongoing monitoring of service providers is outlined in Exhibit 4 below. In addition to the continuous monitoring that occurs through day-to-day interactions with service providers in the regular course of business, all service providers are required to periodically report to the Responsible Entity as to the extent to which they have met their obligations and are subject to enhanced periodic monitoring reviews projects. These focus on key emerging risks, regulatory agenda themes and our strategic focus. Projects are monitored with status updates and outcomes reported as required to the relevant Responsible Entity/ Trustee Boards, Committees and Management.

The outcomes of the enhanced monitoring projects are an input to assessing the risk rating applied to that service provider and any additional monitoring measures required to be put in place – for example depending on review outcomes, a service provider may be subject to enhanced monitoring measures involving additional oversight measures or increased frequency of oversight. In addition, management and stakeholders utilise the outcomes of monitoring reviews when formulating responses to information received from, or about the service provider through other monitoring measures.

Exhibit 4



1. Includes information regarding investment performance, actual versus strategic asset allocation, liquidity where applicable and complaints, incidents and issues arising with respect to the operation of the Trust
2. Information from secondary sources, including the media and analysts and rating house reports.

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Principle 2 – Structure the Board to be Effective and Add Value

As at the date of this Corporate Governance Statement, the Responsible Entity Board consists of two non-executive directors, one executive director and one alternate executive director. The names of the directors and year of appointment are provided below:

The Trust Company (RE Services) Limited

NAME OF DIRECTOR	YEAR OF APPOINTMENT
Glenn Foster (Non-executive Director)	2021
David Manoukian (Executive Director)	2025
Phillip Blackmore (Alternate Executive Director for David Manoukian)	2018
Alexis Dodwell (Non-executive Director)	2023

The non-executive directors of the Responsible Entity are independent and receive remuneration. In respect of any other interests, the Responsible Entity of the listed entity is The Trust Company (RE Services) Limited. The Directors of The Trust Company (RE Services) Limited are required to maintain a register of interests, which is disclosed to the Company Secretary on an ongoing basis given this is a standing agenda item at each Board meeting. Holdings are assessed in respect of their potential for conflicts. We have elected not to disclose these interests publicly as this is an externally managed entity.

Principle 3 – Instil a Culture of Acting Lawfully, Ethically and Responsibly

The Responsible Entity relies on a variety of mechanisms to monitor and maintain a culture of acting lawfully, ethically and responsibly:

- policies and procedures: a Code of Conduct which articulates and discloses Perpetual's values, cyclical mandatory training, a Whistleblowing Policy and an Anti-Bribery and Corruption Policy (further details noted below);
- Perpetual's Enterprise Behaviours framework, and risk ratings that are intertwined into its annual performance, remuneration and hiring processes; and
- a regular feedback mechanism in place to assess employee sentiment, with actions implemented in response to results.

These apply to all directors and employees of Perpetual, and the Responsible Entity. The Code of Conduct, Perpetual's Enterprise Behaviours and core values supports all aspects of the way the Responsible Entity conducts its business and is embedded into Perpetual's performance management process.

The Code of Conduct draws from and expands on Perpetual's Core Values of integrity, partnership and excellence. The Code of Conduct underpins Perpetual's culture. The Responsible Entity Board are informed of material breaches of the Code of Conduct which relate to the Schemes and the Responsible Entity.

Additional policies deal with a range of issues such as the obligation to maintain client confidentiality and to protect confidential information, the need to make full and timely disclosure of any price sensitive information and to provide a safe workplace for employees, which is free from discrimination. Compliance with Perpetual's Code of Conduct is mandatory for all employees. A breach is considered to be a serious matter that may impact an employee's performance and reward outcomes and may result in disciplinary action, including dismissal.

A full copy of the Code of Conduct is available on Perpetual's website; https://www.perpetual.com.au/about/corporate-governance-and-policies

Perpetual also has a Whistleblowing Policy to protect directors, executives, employees (including current and former), contractors and suppliers (and relatives and dependants of any of these people) who report misconduct, including:

- conduct that breaches any law, regulation, regulatory licence or code that applies to Perpetual;
- fraud, corrupt practices or unethical behaviour;
- bribery;
- unethical behaviour which breaches Perpetual's Code of Conduct or policies;
- inappropriate accounting, control or audit activity; including the irregular use of Perpetual or client monies;
- any conduct that amounts to modern slavery, such as debt bondage and human trafficking of employees; and
- any other conduct which could cause loss to, or be detrimental to the interests or reputation of, Perpetual or its clients.

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As part of Perpetual's Whistleblowing Policy, a third party has been engaged to provide an independent and confidential hotline for whistle-blowers who prefer to raise their concern with an external organisation.

A full copy of the Whistleblowing Policy is available on Perpetual's website https://www.perpetual.com.au/about/corporate-governance-and-policies

As part of Perpetual's commitment to promoting good corporate conduct and to conducting business in accordance with the highest ethical and legal standards, bribery and corrupt practices will not be tolerated by Perpetual under any circumstances. Perpetual's Anti-Bribery and Corruption Policy supports Perpetual's commitment by:

- prohibiting the payment of political donations by Perpetual;
- instituting proper procedures regarding the exchange of gifts with public officials;
- clearly outlining Perpetual's zero tolerance for bribery and corruption; and
- including avenues where concerns may be raised.

Material breaches of the Code of Conduct or the Anti-Bribery and Corruption Policy are managed in accordance with Perpetual's usual issues management process which would include reporting to the Responsible Entity Board and where the breach relates to a product or service offered by the Responsible Entity.

A full copy of the Anti-Bribery and Corruption Policy is available on Perpetual's website: https://www.perpetual.com.au/about/corporate-governance-and-policies

Mechanisms are in place to ensure the Responsible Entity Board are informed of material breaches which impact the Trust and the Responsible Entity which would include material breaches of the Code of Conduct and material incidences reported under the Whistleblowing Policy.

Principle 4 – Safeguard the Integrity of Corporate Reports

As noted in our analysis of principle 2, the Responsible Entity, which is a subsidiary of Perpetual Limited, operates under the Perpetual Group governance structure. This structure applies to all subsidiaries and controlled entities.

The Board and the Responsible Entity have policies and procedures designed to ensure that the Trust's financial reports are true and fair and meet high standards of disclosure and audit integrity and other reports released on the ASX are materially accurate and balanced. This includes policies relating to the preparation, review and sign off process required for the Trust's financial reports, the engagement of the Trust's independent auditors and the review and release of certain reports on the ASX.

The declarations under section 295A of the *Corporations Act 2001* provide formal statements to the Responsible Entity Board in relation to the Trust (refer to Principle 7). The declarations confirm the matters required by the Corporations Act in connection with financial reporting.

The Responsible Entity receives confirmations from the service providers involved in financial reporting and management of the Trust, including the Investment Manager. These confirmations together with the Responsible Entity's Risk and Compliance Framework which includes the service provider oversight framework, assist its staff in making the declarations provided under section 295A of the Corporations Act.

The Responsible Entity manages the engagement and monitoring of independent 'external' auditors for the Trust. The Responsible Entity Board receives periodic reports from the external auditors in relation to financial reporting and the compliance plans for the Trust.

Principle 5 – Make Timely and Balanced Disclosure

The Responsible Entity has a continuous disclosure policy to ensure compliance with the continuous disclosure requirements of the *Corporations Act 2001* and the ASX Listing Rules in relation to the Trust. This policy sets out the processes to review and authorise market announcements and is periodically reviewed to ensure that it is operating effectively.

The Responsible Entity requires service providers, including the Investment Manager, to comply with its policy in relation to continuous disclosure for the Trust.

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Prior to November 2023, the Responsible Entity Board had a Continuous Disclosure Committee (CDC) to assist in meeting its continuous disclosure obligations. However, on and from 1 November 2023 the CDC was dissolved, and the CDC's responsibilities delegated to "Designated Officers". The "Designated Officers" are the Company Secretary of the Responsible Entity and one of either the General Manager, Managed Fund Services and Senior Manager, Client Management Team (Responsible Entity team). The Responsible Entity's and Perpetual's employees are required to notify the Company Secretary of the Responsible Entity of any information a reasonable person would expect to have a material effect on the unit price or would influence an investment decision in relation to the Trust, to determine if immediate disclosure to the ASX is required. The Board is comfortable with the delegation it has made in respect of ASX announcements, is satisfied the Designated Officers have appropriate expertise and as such does not require a copy of all market notices. Significant non-routine disclosures are advised to the Board.

The Responsible Entity Board also considers its continuous disclosure obligations as a standing item at each scheduled board meeting. Further, the controls in respect of meeting its disclosure obligations are set out in the Responsible Entity's compliance plan which is reviewed by an independent external auditor annually.

Principle 6 – Respect the Rights of Unitholders

The Responsible Entity is committed to ensuring timely and accurate information about the Trust is available to security holders via the Trust's website. All ASX announcements are promptly posted on the Trust's website: https://www.perpetual.com.au/shareholders/asx-announcements/. The annual and half year results financial statements and other communication materials are also published on the website.

In addition to the continuous disclosure obligations, the Responsible Entity receives and responds to formal and informal communications from unitholders and convenes formal and informal meetings of unitholders as requested or required. The meetings are held in accordance with the requirements of the Corporations Act that apply to a registered managed investment scheme. The Responsible Entity has an active program for effective communication with the unitholders and other stakeholders in relation to Trust.

The Responsible Entity is ultimately responsible for ensuring that any complaints received from unitholders are handled in accordance with its policy settings and regulatory requirements. The Responsible Entity has adopted Perpetual's Complaints Handling Policy, which is available at *Making a complaint | Perpetual*.

The Responsible Entity is a member of the Australian Financial Complaints Authority (AFCA) external dispute resolution scheme. If unitholders are dissatisfied with the Responsible Entity's handling of their complaint, AFCA may be able to assist unitholders achieve resolution to their complaint.

The Responsible Entity is also committed to communicating with shareholders electronically in relation to communications from the unit registry. Shareholders may elect to receive information from the Company's share registry electronically.

Principle 7 – Recognise and Manage Risk

Prior to 1 November 2023, the Responsible Entity's Board comprised a majority of executive directors. A Compliance Committee had been established in relation to the Trust in accordance with s601JA of the *Corporations Act 2001* (Cth). From 1 November 2023, following a change in Board composition, the Responsible Entity's Board comprised a majority of non executive directors. This enabled the Compliance Committee to be dissolved on 1 November 2023 and the Governance, Risk & Compliance Committee (GRCC) to be established in its place.

Following a detailed Responsible Entity governance review in October 2025, the GRCC was dissolved effective 1 November 2025 and all matters previously within its remit are now presented directly to the Responsible Entity's Board. The Board meets at least quarterly and is responsible, among other things, for monitoring compliance by the Responsible Entity with the Compliance Plan for the Trust, the Trust's Constitution and the *Corporations Act 2001* (Cth), and for assessing the ongoing adequacy of the Compliance Plan.

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The Responsible Entity values the importance of robust risk and compliance management. The Responsible Entity operates under the Perpetual Risk Management Framework (RMF) which applies to all the activities Perpetual undertakes as Responsible Entity. The RMF aligns to International Standard ISO 31000:2018 'Risk Management Guidelines' and consists of supporting frameworks, programs and policies which have been developed, implemented and are regularly assessed for effectiveness to support the management of specific risks considered material to Perpetual defined within the following risk categories: Strategy and Execution, People, Financial, Market & Treasury, Investment, Product & Distribution, Operational & Resilience, Conduct & Fraud, Information Technology, Cyber/Data Security, Sustainability & Responsible Investing, Compliance & Legal.

At Perpetual a current risk register is maintained as part of our formal risk management program. The systems supporting the business have been designed to ensure risks are managed within the boundaries of the Perpetual Risk Appetite Statement (RAS) which articulates the expected behaviours, measures and tolerances that management are to take into account when setting and implementing strategy and running their day-to-day areas of responsibility.

Perpetual's RMF is reviewed at least annually and was last updated and approved by the Perpetual Board on 2 October 2025. Additionally, other programs and policies supporting the RMF regularly reviewed to ensure they remain fit-for purpose and effective.

The Perpetual Board sets a clear tone from the top regarding its commitment to effective risk management by promoting an effective risk culture where all Group Executives are accountable for managing risk, embedding risk management into business processes within their area of responsibility and creating an environment of risk awareness, ownership and responsiveness by all Perpetual employees. The Perpetual Board's commitment is reflected through the establishment of, and investment in the Perpetual Risk, Compliance and Internal Audit functions, led by the Chief Risk Officer (CRO).

The RMF is underpinned by the "Three Lines of Accountability" model to implement best practice risk management. This model sees the first line, being business unit management, accountable for the day-to-day identification, ownership and management of risks. Perpetual's Enterprise and Business Risk & Compliance teams represent the second line who provide the risk and compliance governing documents, systems, tools, advice and assistance to enable management to effectively identify, assess, manage and monitor risk and meet their compliance obligations, and are responsible for reviewing and challenging first line activities.

Internal Audit provides independent assurance, representing the third line, and reports to the Perpetual Audit, Risk and Compliance Committee (ARCC) and to Subsidiary Boards/Committees. Internal Audit is an integral part of Perpetual's governance and risk management culture and aims to protect Perpetual's earnings, reputation and customers. Perpetual's Internal Audit function reports functionality to the Perpetual ARCC, and for administrative purposes, through the Perpetual CRO and is independent from the External Auditor and from Perpetual Executive Management. Internal Audit provides independent and objective assurance, a disciplined approach to the assessment and improvement of risk management and monitoring and reporting on audit findings and recommendations.

The Internal Audit Plan (**Plan**) is approved formally by the Perpetual ARCC each year and re-assessed quarterly to ensure it is dynamic and continues to address the key risks faced by the Group. Progress against the Plan, changes to the Plan and results of audit activity are reported quarterly to the Perpetual ARCC.

The Perpetual ARCC is responsible for oversight and monitoring of Perpetual's RAS, Compliance and Risk Management Frameworks and internal control systems, and risk culture. The Perpetual ARCC is also responsible for monitoring overall legal and regulatory compliance across Perpetual including the Responsible Entity. The Perpetual ARCC is comprised Paul Ruiz (Chair), Mona Aboelnaga Kanaan and Fiona Trafford-Walker. The Perpetual ARCC Terms of Reference sets out its role and responsibilities. This can be obtained on the Perpetual website.

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In respect of social and ethical considerations, the Investment Manager (Metrics) engages in responsible investment and believes that environmental, social, and governance (ESG) issues can affect the financial performance of the entities in which Metrics invest and affect the long-term, risk-adjusted returns ultimately delivered to investors.

Understanding and assessing ESG-related risks are key parts of Metrics investment process. Metrics understands that investors want to be better aligned with the broader objectives of a fair, equitable and sustainable society and engages in responsible investment to align with this investor sentiment. Metrics has, accordingly, expanded its focus to the more modern 'double materiality' approach that also looks at the impact its investments and its business have on the world at large. As such, Metrics may also consider how ESG factors affect a broad range of stakeholders including employees, local communities, regulators, customers, and suppliers and endeavour to utilise its market position to encourage the entities in which it invests to act in a manner consistent with principles of equity, sustainability, and good governance through active engagement.

Metrics has a Responsible Investment and ESG Policy which you can find on its website. Given the limited public disclosure of ESG data by many of the entities in which Metrics invests, Metrics does not rely on any single third-party source for ESG and sustainability analysis. Metrics incorporates ESG into their investment process by analysing and assessing each potential investment on material environmental, social, and governance factors that may impact the relevant industry, which are identified in their ESG and Sustainability Ratings Guidelines. Those key sustainability factors include environmental issues (GHG emissions, water use, land use and biodiversity, and waste and pollution), social issues (workforce and diversity, safety management, customer engagement and community engagement) and governance issues (structure and oversight, code and values, transparency and reporting, and financial and operational risk assessment). After conducting due diligence on any financially material ESG factors, Metrics assesses the degree of overall risk that those factors present to the company's future cash flows and value.

Please refer to Perpetual's Corporate Governance Statement for its application to the Responsible Entity and also for any further information. A full copy is available on Perpetual's website: https://www.perpetual.com.au/about/corporate-governance-and-policies.

Principle 8 – Remunerate Fairly and Responsibly

The Responsible Entity does not have a Remuneration Committee. The fees and expenses which the Responsible Entity is permitted to pay out of the assets of the Trust are set out in the Trust constitution. The Trust financial statements provide details of all fees and expenses paid by the Trust during a financial period.

Auditor's Independence Declaration

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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 audit of the financial report of Metrics Income Opportunities Trust for the financial year ended 30 June 2026 there have been:

i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

ii. no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

Malcolm Kafer

Partner

Sydney

2 October 2026

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Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2026

	NOTES	YEAR ENDED 30 JUNE 2026 $'000	YEAR ENDED 30 JUNE 2025 $'000
Investment income			
Interest income from financial assets at amortised cost		**927**	959
Net gains/(losses) on financial instruments at fair value through profit or loss	6	**(69,187)**	893
Distribution income	6	**54,131**	61,124
Other Income	12	**5,904**	4,604
Total investment income/(loss)		**(8,225)**	67,580
Expenses			
Responsible Entity and Custodian fees	12	**168**	166
Management fees	12	**7,378**	7,316
Performance fees payable waived	12	**–**	(2,504)
Investor equalisation expense	5, 12	**1,845**	1,829
Administration and other expenses		**566**	542
Total expenses		**9,957**	7,349
Profit/(loss) for the year		**(18,182)**	60,231
Other comprehensive income/(loss) for the year		**–**	–
Total comprehensive income/(loss) for the year		**(18,182)**	60,231
Earnings per unit for profit attributable to unitholders of the Fund			
Basic and diluted earnings/(loss) per unit (cents)	9	**(5.45)**	18.14

The above Statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Statement of Financial Position

as at 30 June 2026

	NOTES	AS AT 30 JUNE 2026 $'000	AS AT 30 JUNE 2025 $'000
Assets			
Cash and cash equivalents	10	**3,089**	979
Distribution receivable		**9,022**	6,638
GST and other receivables		**1,883**	1,398
Financial assets	5	**641,482**	713,665
Total assets		**655,476**	722,680
Liabilities			
Distribution payable	8	**8,845**	8,852
Responsible Entity and Custodian fees payable	12	**44**	37
Investor equalisation expense payable		**152**	15
Management fee payable	12	**609**	604
Other payables		**139**	100
Total liabilities		**9,789**	9,609
Net assets attributable to unitholders – equity	7	**645,687**	713,071

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

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Statement of Changes in Equity

For the year ended 30 June 2026

	NOTES	YEAR ENDED 30 JUNE 2026 $'000	YEAR ENDED 30 JUNE 2025 $'000
Total equity at the beginning of the financial year		**713,071**	708,977
Comprehensive income/(loss) for the year		**(18,182)**	60,231
Other comprehensive income/(loss) for the year		**–**	–
Total comprehensive income/(loss) for the year		**(18,182)**	60,231
Transactions with unitholders in their capacity as unitholders:			
Units issued upon reinvestment of distributions	7	**2,110**	3,191
Distributions paid and payable	7, 8	**(51,312)**	(59,328)
Total transactions with unitholders		**(49,202)**	(56,137)
Total equity at the end of the financial year		**645,687**	713,071

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

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Statement of Cash Flows

For the year ended 30 June 2026

	NOTES	YEAR ENDED 30 JUNE 2026 $'000	YEAR ENDED 30 JUNE 2025 $'000
Cash flows from operating activities			
Distribution income received		**51,747**	59,255
Responsible Entity and Custodian fees paid		**(161)**	(165)
Management fees paid		**(7,373)**	(7,310)
Interest received from Financial Instruments at amortised cost		**918**	967
Net investor equalisation expense paid		**(862)**	(919)
Administrative and other expenses paid		**(494)**	(553)
Other income		**5,395**	3,715
Sale/(purchase) of financial assets at fair value through profit or loss		**1,858**	(5,000)
Proceeds from sale of financial instruments at fair value through profit or loss		**292**	–
Net cash inflow/(outflow) from operating activities	10	**51,320**	49,990
Cash flows from financing activities			
Distributions paid		**(49,211)**	(51,492)
Net cash inflow/(outflow) from financing activities		**(49,211)**	(51,492)
Net increase/(decrease) in cash and cash equivalents		**2,109**	(1,502)
Cash and cash equivalents at the beginning of the financial year		**979**	2,481
Cash and cash equivalents at the end of the financial year	10	**3,089**	979

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

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Notes to the Financial Statements

For the year ended 30 June 2026

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Contents

1	General Information	17
2	Summary of Material Accounting Policies	18
3	Financial Risk Management	23
4	Fair Value Measurements	26
5	Financial Assets	28
6	Structured Entities	28
7	Net Assets Attributable to Unitholders	32
8	Distributions to Unitholders	33
9	Earnings Per Unit	33
10	Reconciliation of Profit/(Loss) to Net Cash Inflow/(Outflow) from Operating Activities	34
11	Auditors' Remuneration	34
12	Related Party Transactions	34
13	Segment Information	37
14	Significant Events During the Year	37
15	Events Occurring After the Reporting Period	37
16	Contingent Assets and Liabilities and Commitments	37

1 General Information

These financial statements cover Metrics Income Opportunities Trust (the **Fund**) as an individual entity. The Fund is a registered managed investment scheme and is domiciled in Australia. The Fund was constituted on 25 February 2019, registered with the Australian Securities and Investments Commission on 7 February 2019, commenced operations on 23 April 2019 and its units commenced trading on the Australian Securities Exchange (ASX: MOT) on 29 April 2019. The Fund will terminate in accordance with the provisions of the Fund's Constitution.

The Trust Company (RE Services) Limited (ABN 45 003 278 831, AFSL 235 150) is the responsible entity of the Fund (the **Responsible Entity**). The Responsible Entity's registered office is Level 14 Angel Place, 123 Pitt Street, Sydney, NSW 2000.

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

The Custodian of the Fund is Perpetual Corporate Trust Limited (the **Custodian**).

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 Metrics Wholesale Income Opportunities Trust. Metrics Wholesale Income Opportunities Trust invests directly in wholesale funds managed by Metrics or directly in investment assets.

The financial statements were authorised for issue by the directors of the Responsible Entity (the **Directors)** on 02 October 2026. The Directors of the Responsible Entity have the power to amend and reissue the financial statements.

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2 Summary of Material Accounting Policies

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

(a) Basis of Preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (**AASB**) and the *Corporations Act 2001* in Australia. The Fund is a for-profit entity for the purpose of preparing the financial statements.

The financial statements are prepared on the basis of fair value measurement of assets and liabilities except where otherwise stated.

The statement of financial position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and are not distinguished between current and non-current. All balances are generally expected to be recovered or settled within twelve months, except for investments in financial assets and net assets attributable to unitholders. The amount to be recovered or settled in twelve months in relation to these balances remain subject to the performance of the Fund and its operations in accordance with the Constitution. Investors in the Fund have no rights to redeem and can only sell units on the ASX.

Items included in the Fund's financial statements are measured using the currency of the primary economic environment in which it operates (the **functional currency**). This is the Australian dollar, which reflects the currency of the economy in which the Fund competes for funds and is regulated. The Australian dollar is also the Fund's presentation currency.

Investment Entity

The Fund has been deemed to meet the definition of an investment entity, as the following conditions exist:

- The Fund has obtained funds for providing investors with investment management services;
- The Fund's business purpose, which was communicated directly to investors, is investing solely for returns from capital appreciation and investment income; and
- The performance of investments made through the Fund are measured and evaluated on a fair value basis. Refer to note 4 for further details.

Metrics Income Opportunities Trust and the Metrics Wholesale Income Opportunities Trust were formed due to legal, regulatory, tax or similar requirements. When considered together they display the characteristics of an investment entity:

- the Fund indirectly holds more than one investment because the wholesale fund holds a portfolio of investments;
- the Metrics Wholesale Income Opportunities Trust is largely capitalised by the Fund, the Fund is funded by more than one investor who are not related to the Fund; and
- ownership in the Fund and the Metrics Wholesale Income Opportunities Trust are represented by the Fund interests to which a proportion of the net assets of the investment entity are attributed.

(i) **Compliance with International Financial Reporting Standards (IFRS);** The financial statements of the Fund also comply with International Financial Reporting Standards and Interpretations as issued by the International Accounting Standards Board (**IASB**).

(ii) **New and amended standards adopted by the Fund;** The following are the new standards and amendments effective from 1 July 2025 (unless otherwise stated):

- AASB 2023-5 *Amendments to Australian Accounting Standards – Lack of Exchangeability* (AASB 1, AASB 121, AASB 1060)
- For annual reporting periods beginning on or after 1 January 2025, Lack of Exchangeability – Amendments to AASB 121 *The Effects of Changes in Foreign Exchange Rates* specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.
- These amendments do not have any impact on the amounts and disclosures in the financial statements

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(iii) New standards, amendments and interpretations issued but not yet effective for 30 June 2026; A number of new accounting standards, amendments and interpretations have been published that are not mandatory for the 30 June 2026 reporting period and have not been early adopted in preparing these financial statements.

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Fund's financial statements are disclosed below. The Fund intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

AASB 18 Presentation and Disclosure in Financial Statements

In June 2024, the AASB issued AASB 18, which replaces AASB 101 *Presentation of Financial Statements*. AASB 18 introduces new requirements for presentation within the statement of comprehensive income, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of comprehensive income into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new. It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes. In addition, narrow-scope amendments have been made to AASB 107 *Statement of Cash Flows*, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards. AASB 18, and the amendments to the other standards, are effective for reporting periods beginning on or after 1 January 2027.

AASB 2024-2 *Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments* (AASB 7 & AASB 9)

In July 2024, the AASB issued amendments to AASB 7 *Financial Instruments: Disclosures* and AASB 9 *Financial Instruments*. This amendment amends requirements related to settling financial liabilities using an electronic payment system and assessing contractual cash flow characteristics of financial assets with environmental, social and corporate governance and similar features. It also amends disclosure requirements relating to investments in equity instruments designated at fair value through other comprehensive income and adds disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs. The amendments will be effective for annual reporting periods beginning on or after 1 January 2026.

The Directors of the Responsible Entity of the Fund are currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements.

(b) Financial Instruments

(i) Classification

Assets

The Fund classifies its investments based on its business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The Fund's portfolio of financial assets is managed and performance is evaluated on a fair value basis in accordance with the Fund's documented investment strategy. The Fund's policy is for the Responsible Entity to evaluate the information about these financial assets on a fair value basis together with other related financial information.

The Fund holds financial assets, comprising of unlisted unit trusts, which are measured at fair value through profit or loss.

The Fund holds financial assets including loans which are classified and measured at amortised cost, as the loans are held to maturity and to collect contractual cash flows.

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Liabilities

The Fund holds financial liabilities comprising of distribution and fee payables, which are classified and measured at amortised cost.

(ii) Recognition/Derecognition

The Fund recognises financial assets and financial liabilities on the date it becomes party to the contractual agreement (trade date) and recognises changes in fair value of the financial assets or financial liabilities from this date.

Investments are derecognised when the right to receive cash flows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership.

Any gains or losses arising on derecognition of the asset held at fair value through profit and loss (calculated as the difference between the disposal proceeds and the carrying amount of the asset) are included in the statement of comprehensive income in the year the asset is derecognised as realised gains or losses on financial instruments. The Fund derecognises a financial liability when the obligation under the liability is discharged, cancelled or expired.

(iii) Measurement

Financial Assets Held at Fair Value Through Profit or Loss

At initial recognition, the Fund measures financial assets at fair value. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the statement of profit or loss and other comprehensive income.

Subsequent to initial recognition, all financial assets at fair value through profit or loss are measured at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value is determined using the net asset value of the underlying funds.

Gains and losses arising from changes in the fair value of the financial assets at fair value through profit or loss category are presented in the statement of profit or loss and other comprehensive income within 'net gains/(losses) on financial instruments at fair value through profit or loss' in the period in which they arise.

Further details on how the fair value of financial instruments are determined are disclosed in note 4.

Other Financial Assets and Liabilities

(iv) Offsetting Financial Instruments

Financial assets and liabilities are offset, and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

(v) Impairment

At each reporting date, the Fund measures the loss allowance on financial assets at amortised cost (cash, loans and receivables) at an amount equal to the lifetime expected credit losses (**ECL**) if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund measures the loss allowance at an amount equal to 12-month ECL. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the net carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

(c) Net Assets Attributable to Unitholders

Units in the Fund are listed on the ASX and traded by unitholders and are classified as equity. The units can be traded on the ASX at any time for cash based on listed price. While the Fund is a listed investment and liquidity is generally expected to exist in the market (ASX), there are no guarantees that an active trading market with sufficient liquidity will be available.

(d) Cash and Cash Equivalents

Cash comprises cash on hand, deposits held at call with financial institutions. Cash equivalents are short-term, highly liquid investments with an original maturity of three months or less that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

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(e) Investment Income

(i) Interest Income

The Fund generates interest income from its investments in financial assets, loans, and cash investments. Interest income from financial assets at amortised cost is recognised using the effective interest method and includes interest from cash and cash equivalents. Interest income is recognised daily as it accrues, taking into account the actual interest rate on the financial asset and is recognised in profit or loss.

(ii) Distribution Income

Distribution income from financial assets at fair value through profit or loss is recognised in the statement of comprehensive income within distribution income when the Fund's right to receive payments is established.

(f) Expenses

All expenses, including Responsible Entity and Custodian fees, investor equalisation expense (refer to Note 5 for further detail) and administrative expenses, are recognised in the statement of comprehensive income on an accruals basis. Interest expense is recognised in the statement of comprehensive income as it accrues, using the effective interest method.

(g) Income Tax

The Fund is not subject to income tax provided the taxable income of the Fund is attributed in full to its unitholders each financial year either by way of cash or reinvestment. Unitholders are subject to income tax at their own marginal tax rates on amounts attributable to them.

(h) Distributions

In accordance with the Fund's Constitution, the Fund may attribute its distributable (taxable) income, and any other amounts determined by the Responsible Entity, to unitholders by cash or reinvestment. The distributions are recognised in the statement of changes in equity as equity.

Financial instruments at fair value may include unrealised capital gains. Should such a gain be realised, that portion of the gain that is subject to capital gains tax will be distributed so that the Fund is not subject to capital gains tax.

Realised capital losses are not distributed to unitholders but are retained in the Fund to be offset against any realised capital gains. If realised capital gains exceed realised capital losses, the excess is distributed to unitholders.

In accordance with the Fund's Constitution, distributions are determined by the Responsible Entity but must be at least $1 each financial year. Distributions can be settled either by cash or reinvestment. Distributions to unitholders are disclosed in the statement of changes in equity.

(i) Receivables

Loans and receivables are measured initially at fair value plus transaction costs and subsequently at amortised cost; using the effective interest rate method, less impairment losses if any. In order to be measured at amortised cost, the loan or receivable must meet both the following conditions; (i) it is held within a business model whose objective is to hold assets to collect contractual cashflows, and (ii) its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest (**SPPI**) on the principal amount outstanding. Such assets are reviewed at each reporting date to determine whether there is objective evidence of impairment.

At each reporting date, the Fund shall measure the loss allowance on receivables at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund shall measure the loss allowance at an amount equal to 12-month expected credit losses.

Receivables may include amounts for interest and trust distributions. Interest is accrued at each dealing date in accordance with policy set out in note 2(e) above. Trust distributions are accrued when the right to receive payment is established. Amounts are generally received within 30 days of being recorded as receivables. Receivables are measured at their nominal amounts.

Receivables also include such items as Reduced Input Tax Credits (**RITC**).

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(j) Payables

Payables include liabilities and accrued expenses owed by the Fund which are unpaid as at the end of the reporting year. Payables may include amounts for redemptions of units in the Fund where settlement has not yet occurred.

The distribution amount payable to unitholders as at the end of each reporting year is recognised separately in the statement of financial position as a payable when determined by the Responsible Entity in accordance with the Fund's Constitution.

(k) Applications and Redemptions

The Fund is a listed investment trust, which trades on the Australian Securities Exchange (**ASX**). Accordingly, the Fund does not process direct applications or redemptions for Unitholders. All transactions with unitholders are conducted on market or via other capital raising activities.

(l) Goods and Services Tax (GST)

The GST incurred on the costs of various services provided to the Fund by third parties such as audit fees, custodian services and management fees have been passed onto the Fund. The Fund qualifies for RITC, at a rate of at least 55%. Hence Management fees, Administration and custody fees and other expenses have been recognised in the statement of comprehensive income net of the amount of GST recoverable from the Australian Taxation Office (**ATO**). Accounts payable are inclusive of GST. The net amount of GST recoverable from the ATO is included in receivables in the statement of financial position. Cash flows relating to GST are included in the Statement of cash flows on a gross basis.

(m) Use of Estimates and Judgement

The Fund makes estimates, assumptions and judgments that affect the reported amounts of assets and liabilities within the current and next financial year. Estimates and judgements are continually 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.

Valuation of investments

For investments in unlisted unit trusts, the fair value is determined using the net asset value (NAV) per unit of the underlying funds as calculated by the Investment Manager.

(n) Going concern

The financial statements have been prepared on the going concern basis of preparation which contemplates realisation of assets and settlement of liabilities in the ordinary course of business.

The Fund is expected to generate sufficient cash from its operating activities, or in the event that it does not, the Fund can redeem units in the underlying wholesale funds in which it invests, in order to be able to continue to operate and remain a going concern.

(o) Rounding of Amounts

The Fund is an entity of a kind referred to in *ASIC Corporations (Rounding in Financial/ Directors' Reports) Instrument 2026/183* issued by the Australian Securities and Investments Commission (**ASIC**) relating to the "rounding off" of amounts in the financial statements. Amounts in the financial statements have been rounded to the nearest thousand dollars in accordance with the *ASIC Corporations Instrument*, unless otherwise indicated.

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3 Financial Risk Management

(a) Overview

The Fund's activities expose it to a variety of financial risks. The management of these risks is undertaken by the Fund's Investment Manager who has been appointed by the Responsible Entity under an Investment Management Agreement to manage the Fund's assets in accordance with the Investment Objective and Strategy.

The Responsible Entity has in place a framework which includes:

- The Investment Manager providing the Responsible Entity with regular reports on its compliance with the Investment Management Agreement;
- Completion of regular reviews on the Service Provider which may include a review of the Investment Manager's risk management framework to manage the financial risks of the Fund; and
- Regular reporting on the liquidity of the underlying fund, including consideration of liquidity risk through the underlying fund's regular reporting and risk management processes.

The Fund's Investment Manager has in place a framework to identify and manage the financial risks in accordance with the investment objective and strategy. This includes an investment due diligence process and on-going monitoring of the investments in the Fund. Specific controls the Investment Manager applies to manage the financial risks are detailed under each risk specified below and in the Product Disclosure Statement (**PDS**) available on the Investment Manager's website and on the ASX.

(b) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to the changes in market variables such as interest rates, foreign exchange rates and equity prices.

(i) Price Risk

Market price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual instrument or factors affecting all instruments in the market.

As at year end, the overall market exposures were as follows:

FINANCIAL ASSETS	AS AT 30 JUNE 2026 $'000	AS AT 30 JUNE 2025 $'000
Metrics Wholesale Income Opportunities Trust	**628,439**	699,776

At the reporting date, had net asset value of the underlying funds moved by +/– 10% with other variables held constant, the movement in profit or loss would be approximately +/– $62.843 million (2025: +/– $69.977 million).

(ii) Cash flow and fair value interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

The Fund invests (through the Metrics Wholesale Income Opportunities Trust) primarily in floating rate loans meaning that as the underlying base rate rises and falls, the relative attractiveness to other instruments may change.

The Fund's interest-bearing financial assets and liabilities expose it to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows. The impact of fluctuations in interest rates on interest bearing financial assets and liabilities is not material.

The tables below summarise the Fund's exposure to direct interest rate risk.

AT 30 JUNE 2026	WEIGHTED AVERAGE EFFECTIVE INTEREST RATE %	FLOATING INTEREST RATE $'000	FIXED INTEREST RATE $'000	NON–INTEREST BEARING $'000	TOTAL $'000
Financial assets					
Cash and cash equivalents	**4.35%**	**3,089**	**–**	**–**	**3,089**
Distributions receivable		**–**	**–**	**9,022**	**9,022**
GST and other receivables		**–**	**–**	**1,883**	**1,883**
Financial assets	**6.00%**	**–**	**13,044**	**628,439**	**641,482**
Total financial assets		**3,089**	**13,044**	**639,344**	**655,476**
Financial liabilities					
Distributions payable		**–**	**–**	**8,845**	**8,845**
Investor equalisation expense payable		**–**	**–**	**152**	**152**
Responsible Entity and Custodian fees payable		**–**	**–**	**44**	**44**
Management fees payable		**–**	**–**	**609**	**609**
Other payables		**–**	**–**	**139**	**139**
Total financial liabilities		**–**	**–**	**9,789**	**9,789**
Net exposure		**3,089**	**13,044**	**629,554**	**645,687**

AT 30 JUNE 2025	WEIGHTED AVERAGE EFFECTIVE INTEREST RATE %	FLOATING INTEREST RATE $'000	FIXED INTEREST RATE $'000	NON–INTEREST BEARING $'000	TOTAL $'000
Financial assets					
Cash and cash equivalents	3.85%	979	–	–	979
Distributions receivable		–	–	6,638	6,638
GST and other receivables		–	–	1,375	1,375
Prepayment		–	–	24	24
Financial assets	6.00%	–	13,888	699,776	713,664
Total financial assets		979	13,888	707,813	722,680
Financial liabilities					
Distributions payable		–	–	8,853	8,853
Investor equalisation expense payable		–	–	15	15
Responsible Entity and Custodian fees payable		–	–	37	37
Management fees payable		–	–	604	604
Other payables		–	–	100	100
Total financial liabilities		–	–	9,609	9,609
Net exposure		979	13,888	698,204	713,071

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(iii) Currency Risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates.

As at 30 June 2026, the Fund did not hold any assets or liabilities denominated in currencies other than the Australian Dollar and therefore was not exposed to any foreign exchange risk (2025: Nil).

(c) Credit risk

The Fund is exposed to credit risk mainly through holding cash and cash equivalents and investments in the underlying funds which hold corporate loans.

Credit risk is the risk that an issuer or counterparty will be unable or unwilling to pay amounts in full when due.

The Fund provided a working capital loan to the Investment Manager. The Responsible Entity has a right of recourse against the Investment Manager for the amounts owed under the Manager Loan. The Investment Manager may assign its obligations under the Investment Manager Loan to an entity that is controlled by the Investment Manager or a person that is under the common control of the Investment Manager.

The Fund's exposure to credit risk for cash and cash equivalents is low as all counterparties have a rating of A-1+ (as determined by public ratings agencies such as Standard & Poor's, Moody's or Fitch) or higher.

(d) Liquidity Risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due and can only do so on terms that are materially disadvantageous.

This fund is not exposed to liquidity risk arising from redemptions by the fund's unit holder as it is a listed investment fund without unit holder redemptions.

The table below analyses the Fund's non-derivative financial liabilities and net settled derivative financial liabilities into relevant maturity groupings based on the remaining period to contractual maturity, as of the reporting period end.
The amounts in the table are the contractual undiscounted cash flows. Balances that are due within 12 months equal their carrying balances as the impact of discounting is not significant.

AT 30 JUNE 2026	LESS THAN 1 MONTH $'000	1-6 MONTHS $'000	6-12 MONTHS $'000	OVER 12 MONTHS $'000	NO STATED MATURITY $'000
Distributions payable	**8,845**	–	–	–	–
Responsible Entity and Custodian fees payable	**44**	–	–	–	–
Management fees payable	**609**	–	–	–	–
Investor equalisation expense payable	**152**	–	–	–	–
Other payables	**139**	–	–	–	–
Total financial liabilities	**9,789**	–	–	–	–

AT 30 JUNE 2025	LESS THAN 1 MONTH $'000	1-6 MONTHS $'000	6-12 MONTHS $'000	OVER 12 MONTHS $'000	NO STATED MATURITY $'000
Distributions payable	8,852	–	–	–	–
Responsible Entity and Custodian fees payable	37	–	–	–	–
Management fees payable	604	–	–	–	–
Investor equalisation expense payable	15	–	–	–	–
Other payables	100	–	–	–	–
Total financial liabilities	9,609	–	–	–	–

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4 Fair Value Measurements

The Fund measures and recognises the following assets at fair value on a recurring basis.

- Financial assets at fair value through profit or loss (**FVTPL**) (see note 5).

The Fund has no assets measured at fair value on a non-recurring basis in the current reporting year.

AASB 13 Fair Value Measurement requires disclosure of fair value measurements by level of the following fair value hierarchy:

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

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

The fair value of financial assets and liabilities traded in active markets is based on their quoted market prices at the end of the reporting year without any deduction for estimated future selling costs.

The quoted market price used to fair value financial assets and financial liabilities held by the Fund is the last-traded prices.

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 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 financial assets and liabilities that are not traded in an active market is determined using valuation techniques. These include the use of recent arm's length market transactions, reference to the current fair value of a substantially similar other instrument, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

The Fund's investment in the underlying fund is classified within Level 3 of the fair value hierarchy. Fair value is determined based on the Fund's proportionate share of the net asset value (NAV) of the underlying fund as at the reporting date.

In determining the appropriate classification of fair value measurements, management exercises judgement in assessing whether valuation inputs are observable or unobservable. Observable inputs are considered to be market data that is readily available, regularly distributed or updated, reliable, verifiable and provided by independent sources actively involved in the relevant market.

Management reviews the NAV reported by the underlying fund and considers whether any adjustments are required to reflect factors that may indicate the reported NAV is not representative of fair value, including redemption restrictions, liquidity constraints, stale pricing or other relevant market considerations. No such adjustments were considered necessary as at 30 June 2026.

Fair value measurements include assumptions and estimates and, accordingly, the amounts ultimately realised may differ from the values reported in the financial statements.

(iii) Recognised Fair Value Measurements

The following table presents the Fund's financial assets and liabilities according to the fair value hierarchy as at 30 June 2026 and 30 June 2025.

AT 30 JUNE 2026	LEVEL 1 $'000	LEVEL 2 $'000	LEVEL 3 $'000	TOTAL $'000
Financial assets at fair value through profit or loss				
Metrics Wholesale Income Opportunities Trust	**–**	**–**	**628,439**	**628,439**
Total	**–**	**–**	**628,439**	**628,439**

AT 30 JUNE 2025	LEVEL 1 $'000	LEVEL 2 $'000	LEVEL 3 $'000	TOTAL $'000
Financial assets at fair value through profit or loss				
Metrics Wholesale Income Opportunities Trust	–	–	699,776	699,776
Total	–	–	699,776	699,776

(iv) Transfers Between Levels

The Fund's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting year.

There was no transfer between levels as at 30 June 2026 (2025: nil).

UNLISTED UNDERLYING FUNDS	AS AT 30 JUNE 2026 $'000	AS AT 30 JUNE 2025 $'000
Opening balance at 1 July	**699,776**	–
Transfer from Level 2 to Level 3	**–**	693,883
Net gain/(loss)	**(69,187)**	893
Purchase	**(1,858)**	5,000
Disposal	**(292)**	–
Closing balance as at 30 June	**628,439**	699,776

(v) Fair values of Other Financial Instruments

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

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5 Financial Assets

	AS AT 30 JUNE 2026 $'000	AS AT 30 JUNE 2025 $'000
Financial assets at fair value through profit or loss		
Metrics Wholesale Income Opportunities Trust	**628,439**	699,776
Financial assets at amortised cost		
Investment Manager loan asset	**13,044**	13,889
Total	**641,482**	713,665

Investment Manager Loan Asset

The Fund provided a working capital loan to the Investment Manager. Over a period of ten years the Investment Manager will repay the Investment Manager Loan, including payment of interest on the loan, fixed as 6% per annum, which will be interest income to the Fund.

The Fund's exposure is limited to the outstanding loan balance and accrued interest receivable under the contractual arrangement. Management assesses the recoverability of the loan balance on an ongoing basis, taking into consideration the Investment Manager's expected cash flows and ability to meet its repayment obligations.

Given the nature of the loan, the fixed contractual interest rate and the absence of significant changes in credit risk since initial recognition, Management has assessed that the fair value of the loan is $13,594,399 in line with AASB7.25.

Investor Equalisation Expense (IEE)

In consideration for the Investment Manager providing advisory and management services to the Fund under the Investment Management Agreement, the Investment Manager is paid an IEE. The IEE is a monthly expense to the Fund calculated based on NAV and payable to the Investment Manager for a period of 10 years from 16 April 2019.

6 Structured Entities

The Fund applies the investment entity exception to consolidation available under AASB 10 *Consolidated Financial Statements* and measures its subsidiaries at fair value through profit or loss.

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, and the relevant activities are directed by means of contractual arrangements. An interest in a structured entity is any form of contractual or non-contractual involvement which creates variability in returns arising from the performance of the entity for the Fund. The Fund considers investments in managed investment funds (the **Funds**) to be structured entities. The Fund invests in Funds for the purpose of capital appreciation and/or earning investment income.

The exposure to investments in related Funds at fair value, and any related amounts recognised in the Statement of comprehensive income is disclosed at Note 12 to the financial statements.

The exposure to investments in related Funds at fair value that the Fund does not consolidate but in which it holds an interest through Metrics Wholesale Income Opportunities Trust is disclosed in the following table:

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	FAIR VALUE OF INVESTMENTS AS AT		INTEREST HELD AS AT		NATURE AND PURPOSE
	30 JUNE 2026 $'000	30 JUNE 2025 $'000	30 JUNE 2026 %	30 JUNE 2025 %	
Metrics Wholesale Income Opportunities Trust*[1]	**628,439**	699,776	**100**	100	Invest in equity and equity-like investments

* The principal place of business is Level 14 Angel Place, 123 Pitt Street Sydney NSW 2000.

1 Metrics Wholesale Income Opportunities Trust invests in the following underlying funds:

	FAIR VALUE OF INVESTMENTS AS AT		INTEREST HELD AS AT		NATURE AND PURPOSE
	30 JUNE 2026 $'000	30 JUNE 2025 $'000	30 JUNE 2026 %	30 JUNE 2025 %	
Metrics Credit Partners (MCP) Credit Trust**	**123,916**	288,063	**18.5**	18.5	Invest in corporate and property loans and equity and equity-like investments
MCP Real Estate Debt Fund**	**210,937**	290,577	**6.5**	8.8	Invest in corporate and property loans
MCP Secured Private Debt Fund II**	**11,758**	28,754	**0.5**	1.2	Invest in corporate and property loans
Metrics Real Estate Partner Fund I	**24,360**	24,824	**35.4**	35.4	Invest in commercial real estate assets
Metrics Real Estate Multi Strategy Fund	**18,500**	19,850	**6.6**	6.6	Invest in commercial real estate assets
MCP Credit Trust II	**216,755**	–	**48.3**	–	Invest in corporate and property loans and equity and equity-like investments

** The entities offer daily redemptions and applications

The Fund has exposures to structured entities through its investment activities. The Fund and Metrics Wholesale Income Opportunities Trust typically have no other involvement with structured entities other than the securities it holds as part of trading activities and its maximum exposure to loss is restricted to the carrying value of the asset. The Fund and Metrics Wholesale Income Opportunities Trust does not have current commitments or intentions and contractual obligations to provide financial or other support to the structured entities. Exposure to underlying assets are managed in accordance with financial risk management practices as set out in note 3(b), which includes an indication of changes in risk measures compared to prior year.

During the year ended 30 June 2026, total gains/(losses) incurred on investment in Metrics Wholesale Income Opportunities Trust was loss $69,187,496 (2025: gain $893,000). The Fund also earned distribution income of $54,130,993 (2025: $61,124,486), as a result of its indirect interests in the Funds.

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i) Financial risk management of underlying exposure to investment

Price Risk

The Fund invests in corporate loans and debt securities and private equity, indirectly through its investment in Metrics Wholesale Income Opportunities Trust. As a result, the Investment Manager manages this risk through the daily review of the carrying value of each of the assets held by the wholesale funds having regard to the market prices of similar assets being transacted in both the primary and secondary market for assets of similar credit quality, tenor and loan purpose or through regular review and value private equity investments. Any adjustment to the fair value of the investment is reflected through profit or loss.

Cashflow and fair interest rate risk

The Investment Manager believes there is a strong correlation between the RBA Cash Rate and the base rates upon which loans are priced. Absolute returns on loans therefore rise and fall largely in correlation with the RBA Cash Rate.

Interest rate duration risk is minimised as individual borrowers under loan contracts generally have the flexibility to select interest rate reset periods from 30 to 180 days. In addition to the ongoing short term re setting of the market benchmark interest rate most loan facilities incorporate a contractual mechanism to re price based on migration of credit quality over the term of the facility. This is known as a credit margin pricing grid and incorporates changes to the credit margin based on certain key credit metrics.

Credit risk

The Investment Manager manages credit risk by undertaking a detailed due diligence process prior to entering into transactions with counterparties and ongoing daily monitoring of the credit exposures.

The initial due diligence process is detailed in the Operational and Investment Policies of the Investment Manager and addresses aspects relevant to an assessment of the credit risk and includes risk assessments of both a qualitative and quantitative nature.

Pre lending due diligence may include independent experts reports provided to the Investment Manager covering matters such as commercial/industry risks, accounting and tax reports, legal due diligence, property valuation, technical risk reports and environmental reports. As part of the initial due diligence risk assessment process key risks are identified and the key determinants of future cash flows and servicing capacity of the counterparty are identified. Scenario planning and sensitivity testing is undertaken to model the impact on counterparty credit risk under a range of adverse events. Financial analysis and peer group benchmarking is undertaken to determine the appropriate credit metrics and a credit rating identified and allocated. The Investment Manager uses a range of proprietary credit rating data and analysis in addition to credit research materials from third party providers including credit rating agencies to analyse and monitor counterparty credit risk.

The Investment Manager further seeks to mitigate credit risk by adhering to the investment parameters of the underlying funds which have been designed in a manner that seeks to mitigate credit risk by ensuring the portfolio is diversified by industry, counterparty, credit quality, maturity and loan market.

The Investment Manager maintains active engagement with other market participants and meets regularly and receives regular reporting from banks, borrowers and ratings agencies and uses this reporting to manage and monitor performance of financial assets held by the underlying funds. Such reporting includes macro economic risk and analysis reporting.

The Investment Manager is provided with ongoing compliance reporting from borrowers which typically includes the provision of covenant compliance certificates, financial accounts, operational management reporting and forward financial projections and ongoing reporting of performance against budget projections.

The Investment Committee of the Investment Manager aims to meet weekly to monitor reporting and financial obligations of counterparties, reconciles payment of interest and fees and reviews credit, market and liquidity risks of each financial asset held in the portfolio. Any payment arrears is monitored on a daily basis and reported to the Investment Committee. The Fund is also exposed to credit risk on corporate loans and debt securities through its investments in Metrics Wholesale Income Opportunities Trust which invests in units of the underlying funds that holds corporate loans, debt securities and private equity investments.

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Corporate loans and debt securities are rated by the Investment Manager in accordance with its ratings methodology, and may also be rated by public ratings agencies such as Standard & Poor's, Moody's or Fitch. Where a corporate loan or debt security is publicly rated, it is the Investment Manager's policy to apply the lower of a public credit rating or the Investment Manager's own credit rating. The Fund's exposure to credit risk is monitored and managed on a weekly basis, and credit ratings are reviewed and confirmed as part of the Investment Manager's investment processes. Credit risk is managed through weekly investment analysis (reporting, covenant compliance, management and market engagement) as well as through portfolio construction. The Fund has defined targets and limits based on both individual counterparty credit quality as well as total aggregated credit exposure levels. By limiting credit risk exposure to individual investments based on credit quality and also limiting the total aggregated exposure to investments of a defined credit quality, the Fund's acceptable level of credit risk is defined and controlled. Credit risk management is ongoing and the Investment Manager adopts an active approach to monitoring and managing these risks.

The Investment Manager adheres to the portfolio investment parameters set out in the offer document of the Fund. Credit risk is managed with regard to individual counterparty credit quality and single counterparty exposure limits. The Investment Manager seeks to manage portfolio risks by diversifying risks with portfolio construction adhering to diversification by credit quality, individual counterparty, industry and contracted maturity profile of assets held within the portfolio. The Investment Manager seeks to manage risk by investing in shorter dated credit assets with the expectation that the weighted tenor to contracted maturity is within the target portfolio parameters. The portfolio construction and investment management processes adopted by the Investment Manager are implemented with the expectation of seeking to reduce Fund exposure to both credit and market risks.

Liquidity Risk

The Fund's liquidity risk is primarily associated with its ability to meet operating expenses, distribution payments and other liabilities as they fall due. The Fund invests substantially all of its assets in underlying managed investment funds and does not directly originate or manage loan investments. The Fund's primary sources of liquidity are distributions and redemptions from underlying investments, together with capital raised through fundraising activities.

Liquidity management is principally undertaken at the underlying fund level, where investments in senior and subordinated credit and equity & equity-like assets are held. The underlying funds maintain liquidity management frameworks that include cash flow forecasting, monitoring of investment repayment profiles, funding requirements, available liquidity resources and ongoing risk management oversight. The Investment Manager monitors the Fund's expected cash requirements and the liquidity position of the underlying funds on an ongoing basis. None of the underlying funds offer investor liquidity beyond the cash flow profile of the underlying investments and the net income they produce.

ii) Valuation Process

The Investment Manager monitors the value of the investments through the weekly review of the carrying value of each of the assets held by the wholesale funds having regard to the market prices of similar assets being transacted in both the primary and secondary market for assets of similar credit quality, tenor and loan purpose or through regular review and value private equity investments.

iii) Valuation Inputs

Significant unobservable inputs are determined as follows:

- Discount Rates – Discounted cash flows: The valuation model considers the present value of net cash flows to be generated from the property, taking into account the expected market rental growth rate, void periods, occupancy rate, lease incentive costs such as rent-free periods and other costs not paid by tenants. The expected net cash flows are discounted using risk adjusted discount rates. Among other factors, the discount rate estimation considers the quality of a building and its location (prime vs secondary), tenant credit quality and lease terms.

- Comparable Market Multiples: These represent multiples that market participants would use when pricing the instruments. EBITDA and revenue multiples are selected from comparable public companies based on geographic location, industry, size, target markets and other factors that management considers to be appropriate. The traded multiples for the comparable companies are determined by dividing the enterprise value of the company by its EBITDA or revenue. The multiples incorporate liquidity, control, growth rate and other differences between the instrument and comparable companies.
- Discount for lack of marketability for the unlisted closed ended investment funds: This represents the discount applied to the net asset value of the investee to reflect the lack of liquidity of the instrument. Management determines this discount based on its judgement of the expected remaining life of the fund.

7 Net Assets Attributable to Unitholders

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

	YEAR ENDED 30 JUNE 2026		YEAR ENDED 30 JUNE 2025	
	NO. '000	$'000	NO. '000	$'000
Opening balance	**332,769**	**713,071**	331,280	708,977
Capital raising/placement	**–**	**–**	–	–
Units issued upon reinvestment of distributions	**981**	**2,110**	1,489	3,191
Distributions paid and payable	**–**	**(51,312)**	–	(59,328)
Profit/(loss) for the period	**–**	**(18,182)**	–	60,231
Closing balance	**333,750**	**645,687**	332,769	713,071

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.

Capital Risk Management

The Fund is a closed-end vehicle and accordingly there are no redemptions by investors. Instead, while the Fund is listed, unitholders who wish to exit their investment will be able to do so via the ASX.

Units in the Fund are listed on the ASX and traded by unitholders. The units can be traded on the ASX at any time for cash based on the listed price. While the Fund is listed and liquidity is generally expected to exist in the secondary market (ASX), there are no guarantees that an active trading market with sufficient liquidity will be available. The Fund is not subject to any externally imposed capital requirements.

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8 Distributions to Unitholders

Distributions are determined by reference to the net taxable income of the Fund, as determined by the Responsible Entity.

The distributions for the year were as follows:

	YEAR ENDED 30 JUNE 2026		YEAR ENDED 30 JUNE 2025	
	$'000	**CPU***	**$'000**	**CPU***
Distributions				
31 July	**3,996**	**1.20**	4,772	1.44
31 August	**4,162**	**1.25**	4,078	1.23
30 September	**3,531**	**1.06**	4,246	1.28
31 October	**4,098**	**1.23**	5,442	1.64
30 November	**3,800**	**1.14**	3,685	1.11
31 December	**4,167**	**1.25**	4,384	1.32
31 January	**4,068**	**1.22**	5,315	1.60
28 February	**3,068**	**0.92**	4,188	1.26
31 March	**3,636**	**1.22**	4,388	1.32
30 April	**4,070**	**1.22**	4,390	1.32
31 May	**3,871**	**1.16**	5,587	1.68
30 June (payable)	**8,845**	**2.65**	8,853	2.66
Total	**51,312**	**15.52**	59,328	17.86

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

9 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 year.

	YEAR ENDED 30 JUNE 2026	YEAR ENDED 30 JUNE 2025
Operating profit/(loss) attributable to unitholders ($'000)	**(18,182)**	60,231
Weighted average number of units on issue ('000)	**333,359**	332,088
Basic and diluted earnings per unit (cents)	**(5.45)**	18.14

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10 Reconciliation of Profit/(Loss) to Net Cash Inflow/(Outflow) from Operating Activities

(a) Reconciliation of Operating Profit/(Loss) to Net Cash Inflow/(Outflow) from Operating Activities

	YEAR ENDED 30 JUNE 2026 $'000	YEAR ENDED 30 JUNE 2025 $'000
Profit/(loss) for the period	**(18,182)**	60,231
Less Performance fees payable waived	**–**	(2,504)
Net change in financial assets	**69,187**	(893)
Sale/(purchase) of financial assets through profit and loss	**1,858**	(5,000)
Proceeds from sale of financial instruments through profit or loss	**292**	–
Net change in receivables	**(2,035)**	(1,980)
Net change in payables	**199**	136
Net cash inflow/ (outflow) from operating activities	**51,320**	49,990

(b) Components of Cash and Cash Equivalents

Cash as at the end of the financial period as shown in the Statement of cash flows is reconciled to the Statement of financial position as follows:

	YEAR ENDED 30 JUNE 2026 $'000	YEAR ENDED 30 JUNE 2025 $'000
Cash and cash equivalents	**3,089**	979
Total	**3,089**	979

(c) Non-Cash Financing Activities

	YEAR ENDED 30 JUNE 2026 $'000	YEAR ENDED 30 JUNE 2025 $'000
During the period, the following distribution payments were satisfied by the issue of units under the distribution reinvestment plan	**2,110**	3,191
Total	**2,110**	3,191

11 Auditors' Remuneration

During the year, the following fees were paid or payable for services provided by the auditors of the Fund:

	YEAR ENDED 30 JUNE 2026 $	YEAR ENDED 30 JUNE 2025 $
KPMG		
Audit and other assurance services		
Audit and review of financial statements	**40,478**	38,550
PwC		
Audit and review of the annual compliance plan	**2,489**	2,645
Total auditor remuneration	**42,967**	41,195

12 Related Party Transactions

For the purpose of these financial statements, parties are considered to be related to the Fund if they have the ability, directly or indirectly, to control or exercise significant influence over the Fund in making decisions Related parties may be individuals or other entities.

All related party transactions are conducted on terms and conditions consistent with the Fund's contractual arrangements. The following are considered to be related party transactions of the Fund.

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Responsible Entity

The Responsible Entity of Metrics Income Opportunities Trust is The Trust Company (RE Services) Limited (ABN 45 003 278 831, AFSL 235 150). The Responsible Entity is a wholly owned subsidiary in the Perpetual Limited Group (ASX: PPT).

Custodian

Perpetual Corporate Trust Limited, a related party of the Responsible Entity, provides custody services to the Fund.

Amounts presented under the Responsible Entity fees include fees paid for Responsible Entity services and custody services.

Investment Manager

The Investment Manager of the Fund is Metrics Credit Partners Pty Ltd.

Fund Administrator

The Fund Administrator of the Fund is MCH Fund Administration Services Pty Ltd.

Directors of the Responsible Entity

Key Management Personnel includes persons who were Directors of the Responsible Entity at any time during the financial year and are shown below. Directors were in office for this entire year except where stated otherwise:

NAME	POSITION
Alexis Dodwell	Director
David Manoukian	Director (Appointed effective 17 November 2025)
Glenn Foster	Director
Vicki Riggio	Director (Resigned effective 16 November 2025)
Phillip Blackmore	Alternate Director for David Manoukian

(a) Key Management Personnel

Key Management Personnel Unit Holdings

During or since the end of the year, none of the Directors or Director related entities held units in the Fund, either directly, indirectly or beneficially. Neither the Responsible Entity nor its affiliates held units in the Fund at 30 June 2026 (2025: nil).

Key Management Personnel Compensation

Key management personnel do not receive any remuneration directly from the Fund. They receive remuneration from a related party of the Responsible Entity in their capacity as Directors or employees of the Responsible Entity or its related parties. Consequently, the Fund does not pay any compensation to its key management personnel. Payments made from the Fund to the Responsible Entity do not include any amounts attributable to the compensation of key management personnel.

Key Management Personnel Loan Disclosures

The Fund has not made, guaranteed or secured, directly or indirectly, any loans to the key management personnel or their personally related entities at any time during the reporting year.

Other Transactions Within the Fund

Apart from those details disclosed in this note, no key management personnel have entered into a material contract with the Fund since the end of the previous financial year and there were no material contracts involving Director's interests existing at 30 June 2026 (2025: nil).

(b) Responsible Entity's and Investment Manager Fees and Other Transactions

(i) Responsible Entity Fee

This fee is charged by the Responsible Entity for managing the Fund and making it available to investors. Fees payable to the Responsible Entity are calculated on the net asset value of the Fund and accrued daily and paid quarterly in arrears from the assets of the Fund and reflected in the daily unit price.

The transactions during the year and amounts payable at year end between the Fund and the Responsible Entity were as follows:

	YEAR ENDED 30 JUNE 2026 $	YEAR ENDED 30 JUNE 2025 $
Performance fees for the previous period payable to the Investment Manager waived	–	(2,504,448)
Management fees for the period paid and payable by the Fund to the Investment Manager	**7,378,261**	7,316,290
Aggregate management fees payable to the Investment Manager at reporting date	**608,992**	603,521
Aggregate performance fees payable to the Investment Manager at reporting date	–	–
Responsible Entity and Custodian fees for the period paid and payable by the Fund	**167,959**	165,629
Aggregate amounts payable to the Responsible Entity and Custodian at reporting date	**43,841**	37,107

(ii) Investment Manager IEE

As detailed in Note 5, in consideration for the Investment Manager providing advisory and management services to the Fund under the Investment Management Agreement, the Investment Manager is paid an IEE. The IEE is a monthly expense to the Fund calculated based on NAV and payable to the Investment Manager for a period of 10 years from 16 April 2019.

(iii) Investment Manager Fee

This fee is charged by the Investment Manager for services provided under the Investment Management Agreement, and is calculated and accrued daily at 1.03% per annum of the Fund's net asset value. The fee is paid monthly in arrears from the Fund's assets.

(iv) Performance Fee

Performance Fees payable to the Investment Manager are calculated at 15.38% per annum of the total return above the performance hurdle (being RBA Cash Rate plus 6.00% per annum).

No performance fees were incurred for the financial year 2026 (FY25: Nil). The performance fee accrued in FY23 on the revaluation of Equity and Equity-like investments was waived by the Investment Manager on 30 June 2025, following the approval by MCP Credit Trust unitholders on the restructure and transaction activities, disclosed to the ASX under the Fund's continuous disclosure obligations on 13 June 2025 and 1 July 2025.

(v) Rebates

Included in other income is $5,810,886 Investment Manager fee rebate (2025: $4,301,570) and $93,550 Responsible entity fee rebate (2025: $302,438), which reflect fees paid by the underlying funds which are rebateable to MOT.

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Investments

The Fund held investments in the following Fund which is managed by the Investment Manager or its related parties:

AT 30 JUNE 2026	FAIR VALUE OF INVESTMENT $	INTEREST HELD (%)	DISTRIBUTIONS RECEIVED/ RECEIVABLE $	UNITS ACQUIRED DURING THE PERIOD	UNITS DISPOSED DURING THE PERIOD
Metrics Wholesale Income Opportunities Trust	**628,438,816**	**100**	**54,130,993**	**1,230,467**	**3,207,772**

AT 30 JUNE 2025	FAIR VALUE OF INVESTMENT $	INTEREST HELD (%)	DISTRIBUTIONS RECEIVED/ RECEIVABLE $	UNITS ACQUIRED DURING THE PERIOD	UNITS DISPOSED DURING THE PERIOD
Metrics Wholesale Income Opportunities Trust	699,776,311	100	61,124,486	4,584,128	–

Investment Manager Loan Asset

The Fund provided a working capital loan to the Investment Manager. An overview of financial assets is included in Note 5.

13 Segment Information

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

14 Significant Events During the Year

On the 16th November 2025, Vicki Riggio resigned as Director of the Responsible Entity.

On the 17th November 2025, David Manoukian was appointed as Director of the Responsible Entity.

In the opinion of the Directors, there were no other significant changes in the state of affairs of the Fund that occurred during the year.

15 Events Occurring After the Reporting Period

On 27 July 2026, the Directors declared a distribution of 1.11 cents per ordinary unit which amounted to $ 3,706,179 and was paid on 10 August 2026.

On 25 August 2026, the Directors declared a distribution of 1.14 cents per ordinary unit which amounted to $3,807,038 and was paid on 08 September 2026.

On 24 September 2026, the Directors declared a distribution of 1.18 cents per ordinary unit which amounts to $3,941,325 and will be paid on 08 October 2026.

Subsequent to the end of the financial year, the underlying funds/structured entities in which the Fund has invested have temporarily ceased accepting applications and redemptions. As a result, the fund will not be able to acquire or redeem units while this cessation is in place. This is a non-adjusting event and does not impact financial statements at 30 June 2026.

Other than for the above, there are no matters subsequent to the end of the financial year to the date of the financial report for which Australian Accounting Standards require adjustment or disclosure in the financial report.

16 Contingent Assets and Liabilities and Commitments

There are no outstanding contingent assets, liabilities or commitments as at 30 June 2026 (2025: Nil).

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 financial statements and notes set out on pages 13 to 37 are in accordance with the *Corporations Act 2001*, including:

  (i) complying with Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and

  (ii) giving a true and fair view of the Fund's financial position as at 30 June 2026 and of its performance, for the financial year ended on that date,

(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;

(c) note 2(a)(i) confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board; and

(d) the directors have been given the declarations required by s.295A of the *Corporations Act 2001*.

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
02 October 2026

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Audit Report

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Independent Auditor's Report

To the unitholders of Metrics Income Opportunities Trust

Opinion

We have audited the ***Financial Report*** of Metrics Income Opportunities Trust (the Fund).

In our opinion, the accompanying Financial Report of the Fund gives a true and fair view, including of the Fund's financial position as at 30 June 2026 and of its financial performance for the year then ended, in accordance with the *Corporations Act 2001,* in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The ***Financial Report*** comprises:

- Statement of Financial Position as at 30 June 2026;
- Statement of Profit or Loss and Other Comprehensive Income, Statements of Changes in Equity, and Statement of Cash Flows for the year then ended;
- Notes, including material accounting policies; and
- Directors' Declaration.

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report.

We are independent of the Fund and the Trust Company (RE Services) Limited (the Responsible Entity) in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of the financial reports of public interest entities in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Report of the current period.

This matter was addressed in the context of our audit of the Financial Report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

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Valuation of financial assets at fair value through profit or loss ($628.4m)	
Refer to Notes 2(b), 2(m), 4, 5 and 6 to the Financial Report	
The key audit matter	**How the matter was addressed in our audit**

The Fund's financial assets at fair value through profit or loss comprise an investment in an unlisted trust (the Trust). This trust in turn invests in equity and equity-like investments and underlying unlisted unit trusts (the underlying Unit Trusts) that hold corporate and property loans, equity and equity-like investments and real estate assets.
The Fund outsources certain processes and controls relevant to:
• Recording and valuing investments to the Fund Administrator; and
• Maintaining custody and underlying records of investments to the custodian.
The Fund's valuation of financial assets at fair value through profit or loss is a key audit matter due to the:
• Size of the Fund's financial assets at fair value through profit and loss, which are significant to its financial position representing 95.86% of the total assets at year-end;
• Importance of the performance of these investments in driving the Fund's investment income/(loss), as reported in the Financial Report; and
• Nature of the investments in the underlying Unit Trusts and the level of judgement associated with their valuation.
As a result, this was the area with the greatest effect on our overall audit strategy and allocation of resources in planning and performing our audit.
	Our procedures included:
	• assessing the appropriateness of accounting policies used and method applied by the Fund to value its financial assets at fair value through profit or loss, against the requirements of the accounting standards and industry practice;
	• obtaining and reading the Funds' service providers' GS007 (Guidance Statement 007 *Audit Implications of the Use of Service Organisations for Investment Management Services*) assurance reports for the period from 1 July 2025 to 30 June 2026 to understand the processes and assess the controls relevant to the:
	  • Fund administrator – to record and value the Funds' investments; and
	  • Custodian – to maintain custody and underlying records of the Funds' investments.
	• assessing the reputation, professional competence and independence of the auditors of the GS 007 assurance reports;
	• checking the quantity of the Fund's unit holdings in investments to custodian reports as at period end;
	• checking the NAV per unit used by the Fund in the valuation of investments to the NAV per unit from the Fund Administrator at year end;
	• assessing the NAV per unit used by the Fund to value its investments at year end, including:
	  • evaluating the accounting policies adopted by the Trust and the underlying Unit Trusts in relation to fair value for consistency with the Fund's accounting policies;
	  • with the assistance of our valuation specialists, independently assessing the fair value of a sample of investments held in the Trust and the underlying Unit

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	Trusts, and comparing the values recorded in the Fund's Financial Report; • checking the NAV at period-end against net asset values of underlying Unit Trusts based on their underlying financial information; and • evaluating the Fund's disclosures of financial assets in the Financial Report, using our understanding obtained from our testing and against the requirements of the accounting standards.

Other Information

Other Information is financial and non-financial information in the Metrics Income Opportunities Trust's annual report which is provided in addition to the Financial Report and the Auditor's Report. The Directors of The Trust Company (RE Services) Limited (the Responsible Entity) are responsible for the Other Information.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of the Directors for the Financial Report

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

- preparing the Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Fund, and in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*;
- implementing necessary internal control to enable the preparation of a Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Fund, and that is free from material misstatement, whether due to fraud or error; and
- assessing the Fund's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

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Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- to issue an Auditor's Report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Report.

A further description of our responsibilities for the audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at:
https://www.auasb.gov.au/admin/file/content102/c3/ar2_2020.pdf.
This description forms part of our Auditor's Report.

KPMG

Malcolm Kafer

Partner

Sydney

2 October 2026

ASX Additional Information

Additional information required by the Australian Securities Exchange Limited Listing Rules and not disclosed elsewhere in this report is as follows. The information is current as at 31 August 2026 unless otherwise indicated.

A. Distribution of Units

Analysis of numbers of unitholders by size of holding:

HOLDING RANGES	NO. OF HOLDERS	TOTAL UNITS	% ISSUED SHARE CAPITAL
above 0 up to and including 1,000	**695**	**286,217**	**0.09%**
above 1,000 up to and including 5,000	**1,231**	**3,702,998**	**1.11%**
above 5,000 up to and including 10,000	**1,142**	**8,823,806**	**2.64%**
above 10,000 up to and including 100,000	**3,636**	**115,457,597**	**34.57%**
above 100,000	**370**	**205,680,082**	**61.59%**
Totals	**7,074**	**333,950,700**	**100.00%**

The number of unitholders holding less than a marketable parcel of $500 worth of units is 209 and they hold a total of 7,781 units.

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B. Largest Unitholders

The names of the twenty largest holders of quoted units are listed below:

POSITION	HOLDER NAME	HOLDING	% IC
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	**38,828,353**	**11.63%**
2	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	**25,134,651**	**7.53%**
3	BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	**18,903,990**	**5.66%**
4	NETWEALTH INVESTMENTS LIMITED <SUPER SERVICES A/C>	**11,962,932**	**3.58%**
5	CITICORP NOMINEES PTY LIMITED	**8,218,965**	**2.46%**
6	MCH INVESTMENT MANAGEMENT SERVICES PTY LTD <MCP CREDIT 1 A/C>	**5,467,236**	**1.64%**
7	BNP PARIBAS NOMS PTY LTD	**4,628,194**	**1.39%**
8	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	**4,570,241**	**1.37%**
9	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	**3,172,337**	**0.95%**
10	MR MURRAY JOHN DWYER	**2,800,000**	**0.84%**
11	PERPETUAL CORPORATE TRUST LTD <MMCTII AC>	**2,000,000**	**0.60%**
12	CITICORP NOMINEES PTY LIMITED <BETASHARES CAP LTD ACCOUNT>	**1,610,638**	**0.48%**
13	FINCLEAR SERVICES PTY LTD <SUPERHERO SECURITIES A/C>	**1,390,527**	**0.42%**
14	MR LIAM THOMAS JAMHIR MINETT & MS KAREN MICHELLE PHILLIPS <PORCELLINO A/C>	**1,389,487**	**0.42%**
15	AJT HOLDINGS PTY LTD	**1,000,000**	**0.30%**
16	GEAT INCORPORATED <GEAT-PRESERVATION FUND A/C>	**961,000**	**0.29%**
17	1215 CAPITAL PTY LTD	**954,705**	**0.29%**
18	DERRARD HALL NOMINEES PTY LTD <DERRARD HALL SUPER FUND A/C>	**950,000**	**0.28%**
19	IOLI LABS PTY LTD	**942,818**	**0.28%**
20	PERPETUAL CORPORATE TRUST LTD <AFFLUENCE LIC FUND>	**873,794**	**0.26%**
	Total	**135,759,868**	**40.65%**
	Total issued capital – selected security class(es)	**333,950,700**	**100.00%**

C. Substantial Shareholders

HOLDER NAME	HOLDING	% IC
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	**38,828,353**	**11.63%**
NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	**25,134,651**	**7.53%**
BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	**18,903,990**	**5.66%**

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D. Voting Rights

Voting rights which may attach to or be imposed on any unit or class of units is as follows:

(a) on a show of hands each unitholder has one vote; and

(b) on a poll, each unitholder has one vote for each dollar of the value of the total interests they have in the Fund.

E. Securities Exchange Listing

The Fund's units are listed on the Australian Securities Exchange and are traded under the code "MOT".

F. Unquoted Units

There are no unquoted units on issue.

G. Voluntary Escrow

There are no restricted units in the Fund or units subject to voluntary escrow.

H. On-Market Buy-Back

There is no current on-market buy-back.

I. Registered Office of the Responsible Entity

The Trust Company (RE Services) Limited
Level 14, Angel Place, 123 Pitt Street
Sydney NSW 2000

Telephone: 02 9229 9000

J. Unit Registry

Automic Pty Ltd trading as Automic Group
Level 15, 126 Phillip Street
Sydney NSW 2000

Telephone: 1300 816 157

metrics@automicgroup.com.au

www.automicgroup.com.au

K. Responsible Entity Company Secretaries

Sylvie Dimarco
Manichanh Phompida
Helen Jovanovic

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FOR THE YEAR ENDED 30 JUNE 2026
ARSN 631 320 628