METRICS

Financial Report

Metrics Direct Income Fund

FOR THE YEAR ENDED 30 JUNE 2026
ARSN 641 620 331

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The report covers the Metrics Direct Income Fund as an individual entity. The Responsible Entity of the Metrics Direct Income Fund is Equity Trustees Limited (ABN 46 004 031 298, AFSL 240 975). The Responsible Entity's registered office is: Level 22, 530 Collins Street, Melbourne VIC 3000

Directors' Report

Equity Trustees Limited (ABN 46 004 031 298) (AFSL 240 975) is the Responsible Entity (the **Responsible Entity**) of Metrics Direct Income Fund (the **Fund**). The Directors of the Responsible Entity (the **Directors**) present their report together with the financial statements of the Fund for the financial year ended 30 June 2026.

Principal Activities

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

The Fund invests in the MCP Wholesale Investments Trust (the **Sub-Trust**), the Metrics Master Income Trust (**MXT**), cash and other trusts from time to time established for the Fund's investments.

The Investment Objective for the Fund is, through its investment in MXT and the Sub-Trust, to provide monthly cash income, low risk of capital loss and portfolio diversification by actively managing diversified loan portfolios and participating in Australia's bank-dominated corporate loan market.

The Fund's investment strategy is to invest as a wholesale investor in the Sub-Trust. The Sub-Trust invests in the wholesale funds managed by Metrics and may invest directly in investment assets itself to best achieve the Investment Objective. The wholesale funds that the Sub-Trust has invested in are Metrics Credit Partners Diversified Australian Senior Loan Fund (DASLF), MCP Secured Private Debt Fund II (SPDF II) and MCP Real Estate Debt Fund (REDF). From time to time the Fund may, subject to the Listing Rules, hold units in the Metrics Master Income Trust (Listed Trust) which are traded on the ASX.

The Fund was constituted on 10 June 2020, registered with Australian Securities and Investments Commission (**ASIC**) on 24 June 2020, and commenced operations on 1 July 2020.

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.

Service Providers

The various service providers for the Fund as at 30 June 2026 are detailed below:

SERVICE	PROVIDER
Responsible Entity	Equity Trustees Limited
Investment Manager	Metrics Credit Partners Pty Ltd
Administrator	MCH Fund Administration Pty Ltd
Custodian	EQT Australia Pty Ltd
Registry	Automic Pty Ltd
Statutory Auditor	KPMG
Compliance Plan Auditor	PricewaterhouseCoopers

Directors

The Directors of Equity Trustees Limited during the year and up to the date of this report are shown below. The Directors were in office from the date of appointment of Equity Trustees Limited as the Responsible Entity of the Fund:

NAME	POSITION
Michael J O'Brien	Chairman
Russell W Beasley	Director (Appointed effective 1 July 2025, resigned effective 6 October 2026)
Mary A O'Connor	Director (Resigned effective 1 July 2025)
David B Warren	Director
Andrew P Godfrey	Director
Johanna E Platt	Director

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	**2,702,967**	2,761,431

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 provisions of the Fund's Constitution.

The Fund delivered a compounded net return of 6.29% for the year ended 30 June 2026. Since its inception the Fund's distribution return has generated an excess spread of 4.63% over the RBA Cash Rate Return of 2.64%, outperforming the Target Return (RBA Cash Rate +3.25% p.a. net of fees).

	YEAR ENDED 30 JUNE 2026	YEAR ENDED 30 JUNE 2025
Profit/(loss) for the year ($'000)	**177,775**	224,055
Distributions paid and payable ($'000)	**231,580**	225,476
Distributions (cents per unit)	**8.31**	8.46

Significant Changes in the State of Affairs

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

Matters Subsequent to the End of the Financial Year

On 27 July 2026, the Directors declared a distribution of 0.77 cents per ordinary unit which amounted to $20,705,107 and was paid on 10 August 2026.

On 25 August 2026, the Directors declared a distribution of 0.77 cents per ordinary unit which amounted to $20,816,442 and was paid on 08 September 2026.

On 24 September 2026, the Directors declared a distribution of 0.69 cents per ordinary unit which amounted to $18,701,961 and was paid on 08 October 2026.

Subsequent to 30 June 2026, the Fund including the underlying funds/structured entities in which the Fund has invested have temporarily suspended the acceptance of applications and redemptions while the Responsible Entity and Investment Manager undertake a broader review of matters arising from differences identified through the audit process, including a unit pricing review which may impact on the number of units issued. During the suspension period, investors are unable to subscribe for or redeem units in the Fund. The review remains ongoing as at the date of this report. Based on the information available at the date the financial statements were authorised for issue, this matter has been assessed as a non-adjusting event and no adjustment has been made to the amounts recognised in these financial statements as at 30 June 2026.

No other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may have a significant effect on:

(i) the operations of the Fund in future financial years; or

(ii) the results of those operations in future financial years; or

(iii) the state of affairs of the Fund in future financial years.

Likely Developments and Expected Results of Operations

The Fund will continue to be managed in accordance with the investment objectives and guidelines as set out in the governing documents of the Fund and in accordance with the provisions of the Fund's Constitution.

The results of the Fund's operations will be affected by a number of factors, including the performance of investment markets in which the Fund invests. Investment performance is not guaranteed, and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

Indemnification and Insurance of Officers and Auditors

No insurance premiums are paid 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 Law, the officers remain 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.

Interests 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

Amounts in the Directors' Report have been rounded to the nearest thousand dollars in accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183*, 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 7.

This report is made in accordance with a resolution of the Directors of Equity Trustees Limited.



Andrew P Godfrey
Director
Equity Trustees Limited

Melbourne
29 October 2026

Investment Manager Report

The Metrics Direct Income Fund (**MDIF** or **Fund**) seeks to provide investors with access to a well-diversified portfolio of direct private loans to Australian and New Zealand companies via investment in the underlying wholesale funds managed by Metrics. The Fund offers investors monthly cash income, low risk of capital loss and portfolio diversification, by actively managing loan portfolios across a range of industries with diversification by borrower, industry and credit quality.

The Fund invests through the MCP Wholesale Investments Trust (WIT) in accordance with the Product Disclosure Statement in the following investment allocation ranges:

- 60-70% Metrics Credit Partners Diversified Australian Senior Loan Fund (DASLF);
- 20-30% MCP Secured Private Debt Fund (SPDFII);
- 10-20% MCP Real Estate Debt Fund (REDF); and
- The Fund may also hold units in the Metrics Master Income Trust (ASX: MXT) which are traded on the ASX.

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, delivering a compounded distribution return of 8.35% and a compounded annual net return of 6.29%. Since its inception in July 2020, the Fund's distribution return has generated an excess spread of 4.63% over the RBA Cash Rate Return of 2.64%, outperforming the Target Return (RBA Cash Rate +3.25% p.a. net of fees).

As at 30 June 2026, the Fund, via its investment in the three wholesale funds, had exposure to 354 investments (compared to 348 in June 2025) with a weighted average credit duration of 1.6 years.

Auditor's Independence Declaration

KPMG

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Equity Trustees Limited as the Responsible Entity of Metrics Direct Income Fund

I declare that, to the best of my knowledge and belief, in relation to the audit of Metrics Direct Income Fund 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

29 October 2026
Sydney

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Statement of Comprehensive Income

For the year ended 30 June 2026

	NOTE	YEAR ENDED 30 JUNE 2026 $'000	YEAR ENDED 30 JUNE 2025 $'000
Income			
Interest income		**2,223**	2,472
Distribution income		**236,955**	228,661
Other income		**89**	709
Net gains/(losses) on financial instruments at fair value through profit or loss		**(53,856)**	(526)
Total income/(loss)		**185,411**	231,316
Expenses			
Responsible Entity and Custodian fees	12b	**628**	618
Management fees and costs	13	**5,923**	5,670
Administration fees and other expenses		**1,085**	973
Total expenses		**7,636**	7,261
Profit/(loss) for the year		**177,775**	224,055
Other comprehensive income		**–**	–
Total comprehensive income for the year		**177,775**	224,055

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

Statement of Financial Position

As at 30 June 2026

	NOTE	AS AT 30 JUNE 2026 $'000	AS AT 30 JUNE 2025 $'000
Assets			
Cash and cash equivalents	9	**616**	4,158
Distributions receivable		**18,825**	19,657
Financial assets at fair value through profit or loss	5	**2,735,830**	2,846,685
Other receivables		**379**	367
Total assets		**2,755,650**	2,870,867
Liabilities			
Responsible Entity and Custodian fees payable	12b	**93**	57
Distributions payable	8	**18,372**	19,579
Management fees and costs payable	13	**488**	482
Other payables		**179**	93
Total liabilities		**19,132**	20,211
Net assets attributable to unit holders – equity	7	**2,736,518**	2,850,656

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

Statement of Changes in Equity

For the year ended 30 June 2026

	NOTE	YEAR ENDED 30 JUNE 2026 $'000	YEAR ENDED 30 JUNE 2025 $'000
Total equity at the beginning of the financial year		**2,850,656**	2,224,574
Comprehensive income for the financial year			
Other comprehensive income		**–**	–
Profit/(loss) for the year		**177,775**	224,055
Total comprehensive income for the year		**177,775**	224,055
Transactions with unitholders:			
Applications	7	**899,443**	1,377,149
Redemptions	7	**(969,448)**	(759,845)
Reinvestment of distributions	7	**9,672**	10,199
Distributions to unitholders	7,8	**(231,580)**	(225,476)
Total transactions with unitholders		**(291,913)**	402,027
Total equity at the end of the financial year		**2,736,518**	2,850,656

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

Statement of Cash Flows

For the year ended 30 June 2026

	NOTE	YEAR ENDED 30 JUNE 2026 $'000	YEAR ENDED 30 JUNE 2025 $'000
Cash flows from operating activities			
Interest received from financial assets at amortised cost		**2,177**	2,379
Responsible Entity and Custodian fees paid (GST inclusive)		**(592)**	(603)
Distribution income received		**237,788**	224,994
Other income received (GST inclusive)		**89**	709
Management fees and costs paid (GST inclusive)		**(5,918)**	(5,562)
Purchase of financial instruments at fair value through profit or loss		**(113,500)**	(851,966)
Proceeds from sale of financial instruments through profit or loss		**170,500**	219,652
Administration and other expenses paid (GST inclusive)		**(966)**	(978)
Net cash inflow/(outflow) from operating activities	10a	**289,578**	(411,375)
Cash flows from financing activities			
Proceeds from application by unitholders		**899,443**	1,377,149
Payment for redemption by unitholders		**(969,448)**	(759,845)
Distributions paid to unitholders		**(223,115)**	(211,703)
Net cash (outflow)/inflow from financing activities		**(293,120)**	405,601
Net (decrease) in cash and cash equivalents		**(3,542)**	(5,774)
Cash and cash equivalents at the beginning of the year		**4,158**	9,932
Cash and cash equivalents at the end of the year	9	**616**	4,158
Non-cash operating and financing activities			
Units issued via Dividend Reinvestment Plan	10b	**9,672**	10,199

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

Notes to the Financial Statements

For the year ended 30 June 2026

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1 General Information

These financial statements cover the Metrics Direct Income Fund (the **Fund**) as an individual entity. The Fund is a registered managed investment scheme and was constituted on 10 June 2020, registered with the Australian Securities and Investments Commission on 24 June 2020 and commenced operations on 1 July 2020. The Fund is domiciled in Australia. The Fund will terminate in accordance with the provisions of the Fund's Constitution.

Equity Trustees Limited (ABN 46 004 031 298) (AFSL 240 975) is the Responsible Entity of the Fund (the **Responsible Entity** or **RE**). The Responsible Entity's registered office is Level 22, 530 Collins Street, Melbourne VIC 3000.

The Investment Manager of the Fund is Metrics Credit Partners Pty Ltd (ABN 27 150 646 996) (AFSL 416 146) (the **Investment Manager**). The Custodian of the Fund is EQT Australia Pty Ltd (ABN 88 111 042 132) (the **Custodian**). The Fund Administrator of the Fund is MCH Fund Administration Pty Limited (ABN 31 636 286 970) (the **Administrator**).

The financial statements were authorised for issue by the Directors of the Responsible Entity on 29 October 2026. The Directors of the Responsible Entity have the power to amend and reissue the financial statements.

2 Summary of Material Accounting Policy Information

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

(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.

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

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.

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.

Accounting Standards

(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 did not have any impact on the amounts and disclosures in the financial statements in the prior periods and are not expected to significantly affect the current or future periods

(iii) New standards, amendments and interpretations effective after 1 July 2026 and have not been early adopted.

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, is 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 its performance is evaluated on a fair value basis in accordance with the Fund's documented investment strategy. The Fund's policy is 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 investments in unlisted and listed unit trusts, which are measured at fair value through profit or loss.

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. Financial liabilities are derecognised when the obligation under the liability is discharged, cancelled or expires.

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 period the asset is derecognised as realised gains or losses on financial instruments.

(iii) Measurement

Financial assets and liabilities held at fair value through profit or loss

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

Subsequent to initial recognition, all financial assets and financial liabilities 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 or financial liabilities at fair value through profit or loss category are presented in the statement of 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.

(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.

As at the end of the reporting period, there are no financial assets or liabilities offset or with the right to offset in the statement of financial position.

(c) Net Assets Attributable to Unitholders – Equity

Units are redeemable at the unit holders' request; however, applications and redemptions may be suspended by the Responsible Entity if it is in the best interests of the unit holders.

Units are classified as equity when they satisfy the following criteria under AASB 132 *Financial Instruments: Presentation*:

- the puttable financial instrument entitles the holder to a pro-rata share of net assets in the event of the Fund's liquidation;
- the puttable financial instrument is in the class of instruments that is subordinate to all other classes of instruments and class features are identical;
- the puttable financial instrument does not include any contractual obligations to deliver cash or another financial asset, or to exchange financial instruments with another entity under potentially unfavourable conditions to the Fund, and it is not a contract settled in the Fund's own equity instruments; and
- the total expected cash flows attributable to the puttable financial instrument over the life are based substantially on the profit or loss.

(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.

Payments and receipts relating to the purchase and sale of investment securities are classified as cash flows from operating activities, as trading of these securities represents the Fund's main income generating activity.

(e) Income

(i) Interest Income

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 Management fees and costs, Responsible Entity and Custodian fees and administrative expenses, are recognised in the statement of comprehensive income on an accruals basis.

(g) Income Tax

The Fund has elected into the AMIT ("Attribution Managed Investment Trust") tax regime and is not subject to income tax. 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.

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.

(i) Receivables

Receivables may include amounts for interest and distributions. 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**).

(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

Applications received for units in the Fund are recorded net of any transaction costs payable prior to the issuance of units in the Fund.

In accordance with the constitution the Responsible Entity may accept redemption requests and a unit holder has no right to require the Responsible Entity to redeem its units. The Responsible Entity is not obliged under any circumstances to pay any part of the Redemption Price out of its own funds. The redemption transaction costs are an estimate by the Responsible Entity of the total transaction cost the Fund would incur selling the Fund Property/Units. If appropriate, the Responsible Entity may apply estimated redemption transaction costs in regard to the actual cost incurred from the redemption. If the Responsible Entity makes no estimate, the Redemption Transaction costs are zero.

(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, custodial services and investment management fees and costs have been passed onto the Fund. The Fund qualifies for RITC at a rate of at least 55%. Hence investment management fees and costs, custodial 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**). The net amount of GST recoverable from the ATO is included in receivables in the statement of financial position. Cash flows related to GST are included in the statement of cash flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority, is classified as an operating cash flow. Accounts payable are inclusive of GST.

(m) Use of Estimates and Judgements

The Fund makes estimates, assumptions and judgements 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. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

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 of the underlying funds.

(n) Going concern

The financial statements have been prepared on a going concern basis, which assumes that assets will be realised and liabilities settled in the ordinary course of business.

The Responsible Entity has assessed the Fund's ability to meet its obligations as they fall due for at least 12 months from the date these financial statements are authorised for issue. The assessment considered forecast cash flows, available cash and debt facility headroom, contractual loan repayments, undrawn loan commitments and liquidity stress testing. Further, the Fund has temporarily ceased processing applications and redemptions. Under the Fund's Constitution, the Responsible Entity is not required to accept redemptions and can further manage liquidity through limiting redemptions, if required.

On this basis, the Responsible Entity is satisfied that the Fund can pay its debts as and when they become due and payable.

(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.

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 their compliance with the Investment Management Agreement;
- Completion of regular reviews on the Service Providers 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 Fund in accordance with the Fund's Liquidity Risk Management Statement.

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.

(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.

The Fund also holds units in the Metrics Master Income Trust (**MXT**) which are traded on the ASX. The trading price of any listed security may change, related to performance and matters inherent to the investment performance of the securities, but also due to external factors such as market sentiment and as a result the units in the MXT may trade at a discount or premium to their net asset value.

As at 30 June 2026, the overall market exposures were as follows:

FINANCIAL ASSETS	AS AT 30 JUNE 2026 FAIR VALUE $'000	AS AT 30 JUNE 2025 FAIR VALUE $'000
MCP Wholesale Investments Trust	**2,713,420**	2,822,985
Metrics Master Income Trust	**22,410**	23,700
Total Financial Assets	**2,735,830**	2,846,685

On 30 June 2026, should the Financial Assets at fair value through profit or loss move by +/ – 10% with all other variables remaining constant, the increase/decrease in net assets attributable to unitholders and profit or loss for the year would amount to approximately $273.583 million (2025: $284.669 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 primarily has exposure (through the MCP Wholesale Investments Trust and MXT) to 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 interest rate risk on the profit and net assets attributable to unit holders is considered immaterial to the Fund.

The tables below summarise the Fund's exposure to direct interest rate risk as at 30 June 2026 and 30 June 2025.

AS AT 30 JUNE 2026	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%**	**616**	**–**	**–**	**616**
Financial assets at fair value through profit or loss		**–**	**–**	**2,735,830**	**2,735,830**
Distributions receivable		**–**	**–**	**18,825**	**18,825**
Other receivables		**–**	**–**	**379**	**379**
Total financial assets		**616**	**–**	**2,755,034**	**2,755,650**
Financial liabilities					
Management fees and costs payable		**–**	**–**	**488**	**488**
Responsible Entity fees payable		**–**	**–**	**93**	**93**
Distributions payable		**–**	**–**	**18,372**	**18,372**
Other payables		**–**	**–**	**179**	**179**
Total financial liabilities		**–**	**–**	**19,132**	**19,132**
Net exposure		**616**	**–**	**2,735,902**	**2,736,518**

AS AT 30 JUNE 2025	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%	4,158	–	–	4,158
Financial assets at fair value through profit or loss		–	–	2,846,685	2,846,685
Distributions receivable		–	–	19,657	19,657
Other receivables		–	–	367	367
Total financial assets		4,158	–	2,866,709	2,870,867
Financial liabilities					
Management fees and costs payable		–	–	482	482
Responsible Entity fees payable		–	–	57	57
Distributions payable		–	–	19,579	19,579
Other payables		–	–	93	93
Total financial liabilities		–	–	20,211	20,211
Net exposure		4,158	–	2,846,498	2,850,656

(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

Credit risk is the risk that an issuer or counterparty will be unable or unwilling to pay amounts in full when due. The Fund is indirectly exposed to credit risk via its exposure to the corporate loan portfolio of the underlying funds it invests in.

The Fund's direct 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 as Standard & Poor's, Moody's or Fitch) or higher. The Fund is also exposed to credit risk on corporate loans and debt securities through its investment in MCP Wholesale Investments Trust and Metrics Master Income Trust.

(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.

The Investment Manager monitors the Fund's cash flow requirements and undertakes cash flow forecasts including capital budgeting on a daily basis. Cash flow reconciliations are undertaken daily to ensure all income and expenses are managed in accordance with contracted obligations.

All non-derivative financial liabilities of the Fund in the current period have maturities of less than 1 month.

The Responsible Entity actively monitors the liquidity of the Fund including redemption and application levels and any impact on the financial assets and liabilities.

The Responsible Entity expects that the Fund will typically be liquid although the Fund's ability to meet redemptions may, due to a variety of factors from time to time, be adversely affected.

Investors may redeem their Units in the Fund on a monthly basis at the end of each month (Redemption Date) by providing a written redemption request to the Responsible Entity at least 10 Business Days prior to the last Business Day of the month (Redemption Request). It is expected that the Responsible Entity will satisfy Redemption Requests within 15 days of the relevant Redemption Date however, under the Constitution the Responsible Entity has up to 180 days from the relevant Redemption Date to pay redeeming Investors their redemption proceeds.

In certain circumstances the Responsible Entity may suspend or stagger redemptions in accordance with the Constitution.

4 Fair Value Measurements

The Fund measures and recognises the following assets and liabilities 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 or liabilities 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:

(a) quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);

(b) inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2); and

(c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

(i) Quoted prices in active markets (Level 1)

The fair value of financial instruments 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. The quoted market price incorporates the market's assumptions with respect to changes in economic climate such as rising interest rates and inflation, as well as changes due to risk.

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) Significant observable inputs (Level 2)

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.

(iii) Significant unobservable inputs (Level 3)

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.

(iv) Recognised Fair Value Measurements

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

AS AT 30 JUNE 2026	LEVEL 1 $'000	LEVEL 2 $'000	LEVEL 3 $'000	TOTAL $'000
Financial assets				
MCP Wholesale Investments Trust	**–**	**–**	**2,713,420**	**2,713,420**
Metrics Master Income Trust (MXT)	**22,410**	**–**	**–**	**22,410**
Total financial assets	**22,410**	**–**	**2,713,420**	**2,735,830**

AS AT 30 JUNE 2025	LEVEL 1 $'000	LEVEL 2 $'000	LEVEL 3 $'000	TOTAL $'000
Financial assets				
MCP Wholesale Investments Trust	–	2,822,985	–	2,822,985
Metrics Master Income Trust (MXT)	23,700	–	–	23,700
Total financial assets	23,700	2,822,985	–	2,846,685

(v) Transfer 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.

	LEVEL 1 $'000	LEVEL 2 $'000	LEVEL 3 $'000
Year ended 30 June 2026			
Transfer between Levels 2 and 3			
MCP Wholesale Investments Trust	**–**	**(2,713,420)**	**2,713,420**

During the year, the Fund's investment in the MCP Wholesale Investments Trust was transferred from Level 2 to Level 3 of the fair value hierarchy. The MCP Wholesale Investments Trust invests in underlying funds whose portfolios predominantly comprise loan assets. As significant inputs used in the valuation of these underlying assets are unobservable, the Fund's investment in the MCP Wholesale Investments Trust has been classified as Level 3 in accordance with AASB 13 *Fair Value Measurement*.

(vi) Fair Value of Other Financial Instruments

The Fund did not hold any other financial instruments which were not measured at fair value in the Statement of Financial Position. Due to their short-term nature, the carrying amounts of cash and cash equivalents, receivables and payables are assumed to approximate fair value. Net assets attributable to unitholders' carrying value may differ from its par value (deemed to be redemption price for individual units) due to differences in valuation inputs. This difference is not material in the current reporting year.

5 Financial Assets at Fair Value Through Profit or Loss

	AS AT 30 JUNE 2026 $'000	AS AT 30 JUNE 2025 $'000
MCP Wholesale Investments Trust (unlisted investment)	**2,713,420**	2,822,985
Metrics Master Income Trust (MXT) (listed investment)	**22,410**	23,700
Total financial assets at fair value through profit or loss	**2,735,830**	2,846,685

The fair value of the unlisted investment has been based on its net asset value at the end of the reporting year.

6 Structured Entities

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 that the Fund does not consolidate but in which it holds an interest is disclosed in the following table:

	FAIR VALUE OF INVESTMENTS AS AT		INTEREST HELD AS AT	
	30 JUNE 2026 $'000	30 JUNE 2025 $'000	30 JUNE 2026 %	30 JUNE 2025 %
MCP Wholesale Investments Trust	**2,713,420**	2,822,985	**45.29%**	44.55%
Metrics Master Income Trust (MXT)	**22,410**	23,700	**0.96%**	0.96%

MCP Wholesale Investments Trust invests in the following underlying funds:

	FAIR VALUE OF INVESTMENTS AS AT		INTEREST HELD AS AT	
	30 JUNE 2026 $'000	30 JUNE 2025 $'000	30 JUNE 2026 %	30 JUNE 2025 %
Metrics Credit Partners (MCP) Diversified Australian Senior Loan Fund	**3,611,087**	3,928,038	**53.9%**	53.2
MCP Secured Private Debt Fund II	**1,171,175**	1,304,716	**51.9%**	56.6
MCP Real Estate Debt Fund	**1,178,035**	1,302,175	**36.1%**	39.6
Metrics Master Income Trust	**24,830**	22,220	**1.1%**	0.9

Metrics Master Income Trust invests in the following underlying funds:

	FAIR VALUE OF INVESTMENTS AS AT		INTEREST HELD AS AT	
	30 JUNE 2026 $'000	30 JUNE 2025 $'000	30 JUNE 2026 %	30 JUNE 2025 %
MCP Wholesale Investments Trust	**2,353,701**	2,399,204	**39.3%**	37.9%

The Fund has exposures to structured entities through its investment activities. The Fund typically has no other involvement with the structured entity 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 does not have current commitments or intentions and contractual obligations to provide financial or other support to the structured entities.

During the year ended 30 June 2026, total loss incurred on investments in the Funds was $53,855,540 (2025 loss of $525,820). The Fund also earned distribution income of $236,955,438 (2025: $228,661,034) as a result of its interests in the Funds.

The principal place of business of the structured entities listed above is Level 18, Angel Place, 123 Pitt Street, Sydney NSW 2000.

i) Financial risk management of underlying exposure to investment

Price risk

The Fund invests in corporate loans and debt securities indirectly through its investment in MCP Wholesale Investments 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.

Any adjustment to the fair value of the investment is reflected through profit or loss.

Cash flow and fair value 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. Accordingly, the Investment Manager expects absolute returns on loans will 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 credit risk is managed by the Metrics Credit Partners Pty Ltd, as Investment Manager of the underlying funds and centres around the following key processes:

The Investment Manager advises it manages credit risk by undertaking a detailed due diligence process prior to entering into transactions with counterparties and ongoing weekly 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 expert 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 are monitored on a daily basis and reported to the Investment Committee.

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.

(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.

7 Net Assets Attributable to Unitholders

Under AASB 132 *Financial instruments: Presentation*, puttable financial instruments meet the definition of a financial liability to be classified as equity where certain strict criteria are met. The Fund does not have a contractual obligation to pay distributions to unitholders. Therefore, the net assets attributable to unitholders of the Fund meet the criteria set out under AASB 132 and are classified as equity.

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	
	UNITS '000	$'000	UNITS '000	$'000
Opening balance	**2,761,431**	**2,850,656**	2,153,826	2,224,574
Applications	**871,546**	**899,443**	1,333,480	1,377,149
Redemptions	**(939,379)**	**(969,448)**	(735,750)	(759,845)
Reinvestment of distributions	**9,369**	**9,672**	9,875	10,199
Profit/(loss) for the year	**–**	**177,775**	–	224,055
Distributions paid and payable	**–**	**(231,580)**	–	(225,476)
Closing balance	**2,702,967**	**2,736,518**	2,761,431	2,850,656

As stipulated in 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 classifies its net assets attributable to unitholders as capital, which is classified as equity. The amount of net assets attributable to unitholders can change as the Fund is subject to monthly applications and redemptions at the discretion of unitholders. Applications and redemptions are reviewed relative to the liquidity of the Fund's underlying assets by the Investment Manager. In accordance with the Constitution the Responsible Entity may accept an application or redemption request, and a unit holder has no right to require the Responsible Entity to redeem its units.

8 Distributions to Unitholders

Distributions are determined by reference to the net taxable income of the Fund and are subject to approval by Responsible Entity on an annual basis. The distributions for the year were as follows:

	YEAR ENDED 30 JUNE 2026		YEAR ENDED 30 JUNE 2025	
DISTRIBUTIONS	$'000	CPU*	$'000	CPU*
July	**19,212**	**0.69**	16,060	0.71
August	**19,473**	**0.69**	17,092	0.72
September	**18,925**	**0.67**	17,492	0.71
October	**19,107**	**0.67**	18,012	0.71
November	**18,368**	**0.65**	18,122	0.69
December	**20,239**	**0.71**	18,523	0.67
January	**20,362**	**0.73**	20,961	0.74
February	**16,998**	**0.61**	18,296	0.64
March	**19,522**	**0.70**	20,503	0.70
April	**19,938**	**0.73**	19,459	0.68
May	**21,064**	**0.78**	21,377	0.78
June (payable)	**18,372**	**0.68**	19,579	0.71
Total distributions	**231,580**	**8.31**	225,476	8.46

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

9 Cash and Cash Equivalents

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

	AS AT 30 JUNE 2026 $'000	AS AT 30 JUNE 2025 $'000
Cash and cash equivalents	**616**	4,158

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 year	**177,775**	224,055
Net gain/(loss) on financial instruments at fair value through profit or loss	**53,856**	526
Proceeds from sale of financial instruments at fair value through profit or loss	**170,500**	219,652
Payments for purchase of financial instruments at fair value through profit or loss	**(113,500)**	(851,966)
Net change in receivables	**820**	(3,756)
Net change in payables	**127**	114
Net cash inflow/(outflow) from operating activities	**289,578**	(411,375)

(b) Non-Cash Financing Activities

	YEAR ENDED 30 JUNE 2026 $'000	YEAR ENDED 30 JUNE 2025 $'000
During the year, the following distribution payments were satisfied by the issue of units under the distribution reinvestment plan	**9,672**	10,199

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 the financial statements	**21,291**	20,277
Total remuneration of KPMG	**21,291**	20,277
Pricewaterhouse Coopers		
Audit and other assurance services		
Audit and review of annual compliance plan	**2,448**	2,448
Total remuneration of Pricewaterhouse Coopers	**2,448**	2,448
Total remuneration for audit and other assurance services	**23,739**	22,725

12 Related Party Transactions

The Responsible Entity of the Fund is Equity Trustees Limited (ABN 46 004 031 298) (AFSL 240 975). Accordingly, transactions with entities related to Equity Trustees Limited are disclosed below.

The only related parties to the Fund, as defined by AASB 124 *Related Party Disclosures*, are the Responsible Entity, schemes managed by the Responsible Entity and key management personnel of the Responsible Entity.

All related party transactions are conducted on terms and conditions consistent with the Fund's contractual arrangements.

Custodian

The custodian of the Fund is EQT Australia Pty Ltd.

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 Pty Ltd.

Directors of the Responsible Entity

Key Management Personnel include persons who were Directors of Equity Trustees Limited at any time during or since the end of the financial year and up to the date of this report.

NAME	POSITION
Michael J O'Brien	Chairman
Russell W Beasley	Director (Appointed effective 1 July 2025, resigned effective 6 October 2026)
Mary A O'Connor	Director (Resigned effective 1 July 2025)
David B Warren	Director
Andrew P Godfrey	Director
Johanna E Platt	Director

Responsible Entity

Other than fees paid to the Responsible Entity and custodian, there were no other transactions.

(a) Key Management Personnel

Key Management Personnel Unit Holdings

Key Management Personnel did not hold units in the Fund as at 30 June 2026 (30 June 2025: Nil).

Key Management Personnel Compensation

Key Management Personnel are paid by EQT Services Pty Limited. Payments made from the Fund to Equity Trustees Limited do not include any amounts directly 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 management personnel's interests existing at year end.

(b) Responsible Entity's 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 monthly in arrears from the assets of the Fund and reflected in the daily unit price.

(ii) Indirect Costs

Indirect costs are any amounts that the Responsible Entity knows or where required, reasonably estimates, will reduce the Fund's returns that are paid from the Fund's assets (other than the Responsible Entity fee, Management fee, recoverable expenses and transactional and operational costs) or that are paid from the assets of any interposed vehicle (such as the MCP Wholesale Investments Trust or other investments indirectly held that are managed by the Investment Manager) in which the Fund may invest.

All related party transactions are conducted on normal commercial terms and conditions.

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 $
Responsible Entity and Custodian fees for the year paid/payable to the Responsible Entity	**627,538**	618,241
Aggregate amounts payable to the Responsible Entity and Custodian at reporting date	**92,714**	56,766

Related Party Unit Holdings

Parties related to the Fund (including Equity Trustees Limited, its related parties and other schemes managed by Equity Trustees Limited) hold units in the Fund, as follows:

AS AT 30 JUNE 2026	NUMBER OF UNITS HELD OPENING	NUMBER OF UNITS HELD CLOSING	FAIR VALUE OF INVEST-MENT $	INTEREST HELD %	NUMBER OF UNITS ACQUIRED	NUMBER OF UNITS DISPOSED	DISTRIBUTIONS PAID/PAYABLE BY THE FUND $
Equity Trustees Superannuation Limited AMG Super	**96,796.05**	**159,756.14**	**161,737.12**	**0.005910401%**	**62,960.09**	**–**	**11,987.43**

AS AT 30 JUNE 2025	NUMBER OF UNITS HELD OPENING	NUMBER OF UNITS HELD CLOSING	FAIR VALUE OF INVEST-MENT $	INTEREST HELD %	NUMBER OF UNITS ACQUIRED	NUMBER OF UNITS DISPOSED	DISTRIBUTIONS PAID/PAYABLE BY THE FUND $
Equity Trustees Superannuation Limited AMG Super	–	96,796.05	99,922.56	0.0035053%	96,796.05	–	6,796.15

Investments

The Fund did not hold any investments in Equity Trustees Limited or its related parties during the year (June 2025: nil).

13 Transactions with the Investment Manager

Under the Fund's Product Disclosure Statement, the Investment Manager is entitled to receive the below management fees directly from the Fund.

The transactions during the period and amounts payable at the period end between the Fund and the Investment Manager were as follows:

	YEAR ENDED 30 JUNE 2026 $	YEAR ENDED 30 JUNE 2025 $
Management Fees for the year	**5,923,206**	5,669,915
Management Fees payable at the year end	**487,557**	482,007

The Fund held investments in other Funds managed by the Fund's Investment Manager during the period as follows:

AS AT 30 JUNE 2026	NUMBER OF UNITS HELD OPENING	NUMBER OF UNITS HELD CLOSING	FAIR VALUE OF INVEST-MENT $	INTEREST HELD %	DISTRI-BUTION EARNED $	DISTRI-BUTION RECEIVABLE $	NUMBER OF UNITS ACQUIRED	NUMBER OF UNITS DISPOSED
MCP Wholesale Investments Trust	**2,817,912,733**	**2,760,907,665**	**2,713,420,053**	**45.29%**	**235,115,721**	**18,674,481**	**113,287,899**	**170,292,967**
Metrics Master Income Trust	**11,732,889**	**11,732,889**	**22,409,818**	**0.96%**	**1,839,717**	**150,181**	–	–

AS AT 30 JUNE 2025	NUMBER OF UNITS HELD OPENING	NUMBER OF UNITS HELD CLOSING	FAIR VALUE OF INVEST-MENT $	INTEREST HELD %	DISTRI-BUTION EARNED $	DISTRI-BUTION RECEIVABLE $	NUMBER OF UNITS ACQUIRED	NUMBER OF UNITS DISPOSED
MCP Wholesale Investments Trust	2,180,038,889	2,817,912,733	2,822,984,976	44.55%	227,985,480	19,507,115	826,705,371	188,831,527
Metrics Master Income Trust	14,733,508	11,732,889	23,700,436	0.96%	675,555	150,181	11,732,889	14,733,508

14 Segment Information

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

15 Significant Events During the Year

In the opinion of the directors, there were no material changes in the state of affairs of the Fund that occurred during the financial year.

16 Events Occurring after the Reporting Period

Subsequent to year end the following distributions have been paid to unitholders:

- 0.77 cents per unit amounting to $20,705,107 was paid on 10 August 2026.
- 0.77 cents per unit amounting to $20,816,442 was paid on 08 September 2026.
- 0.69 cents per unit amounting to $18,701,961 was paid on 08 October 2026.

Subsequent to 30 June 2026, the Fund including the underlying funds/structured entities in which the Fund has invested have temporarily suspended the acceptance of applications and redemptions while the Responsible Entity and Investment Manager undertake a broader review of matters arising from differences identified through the audit process, including a unit pricing review which may impact on the number of units issued. During the suspension period, investors are unable to subscribe for or redeem units in the Fund. The review remains ongoing as at the date of this report. Based on the information available at the date the financial statements were authorised for issue, this matter has been assessed as a non-adjusting event and no adjustment has been made to the amounts recognised in these financial statements as at 30 June 2026.

No other significant events have occurred since the end of the year which would impact on the financial position of the Fund as disclosed in the statement of financial position as at 30 June 2026 or on the results and cash flows of the Fund for the year ended on that date.

17 Contingent Assets and Liabilities and Commitments

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

Directors' Declaration

In the opinion of the Directors of Equity Trustees Limited, the Responsible Entity of Metrics Direct Income Fund:

(a) the financial statements and notes set out on pages 8 to 29 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; and

(c) Note 2(a) confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

This declaration is made in accordance with a resolution of the Directors of Equity Trustees Limited.



Andrew P Godfrey
Director
Equity Trustees Limited

Melbourne
29 October 2026

Independent Auditor's Report

to the Unitholders of Metrics Direct Income Fund



Independent Auditor's Report

To the unitholders of Metrics Direct Income Fund

Opinion

We have audited the ***Financial Report*** of Metrics Direct Income Fund (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 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 Equity Trustees 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 and Ethical Standards Board Limited (the Code) that are relevant to our audit of the Financial Report in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Other Information

Other Information is financial and non-financial information in Metrics Direct Income Fund's annual report which is provided in addition to the Financial Report and the Auditor's Report. The Directors of 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.

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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 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.

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/auditors_responsibilities/ar4.pdf. This description forms part of our Auditor's Report.

KPMG

Malcolm Kafer
Partner

29 October 2026
Sydney

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FOR THE YEAR ENDED 30 JUNE 2026
ARSN 641 620 331