

Metrics Direct Income Fund ARSN 641 620 331 Continuous Disclosure Notice

Date of Issue: 13 March 2025

Equity Trustees Limited (ABN 46 004 031 298, AFSL 240975) (**Responsible Entity**) as the responsible entity of the Metrics Direct Income Fund (ARSN 641 620 331) (**MDIF** or the **Fund**) announces that Metrics Credit Holdings Pty Ltd (**Metrics**), the ultimate parent company of Metrics Credit Partners Pty Ltd, the investment manager of MDIF has agreed to issue shares in Metrics (**Transaction**) to a strategic partnership (**Partnership**) established between the National Pension Service of Korea (**NPS**) and Townsend Group (**Townsend**).

The Partnership has agreed to make a strategic investment in Metrics by acquiring a 4.17% interest in Metrics Credit Holdings Pty Ltd. The Transaction will be a primary investment, and no shares will be sold by any of the existing shareholders. Following completion of the transaction, Metrics will be owned:

- 62.29% by the Metrics Managing Partners (Andrew Lockhart, Justin Hynes, Graham McNamara and Andrew Tremain) in equal shares via their controlled entities;
- 33.54% by Pinnacle Investment Management Limited, a wholly owned subsidiary of Pinnacle Investment Management Group Limited (ASX: PNI); and
- 4.17% by the Partnership.

Proceeds from the Transaction will be used by Metrics to provide capital to support growth initiatives, including potential acquisitions and/or the development of new investment strategies.

Andrew Lockhart, Managing Partner of Metrics said: “We are pleased to partner with both NPS and Townsend. As one of the world’s largest pension funds, NPS, along with Townsend, a leading global real asset investment platform, will assist our future growth plans, both domestically and internationally – particularly in our real estate strategies, an area where Townsend brings considerable expertise”.

Anthony Frammartino, CEO and Chairman of Townsend said: “Metrics is a well-established and leading private credit platform in Australia, which is an attractive and diverse market we have been actively focused on. Our decision to invest reflects our confidence in Metrics’ ability to continue to grow its platform and deliver opportunities that will drive long-term value for our investors.”

About Townsend

Townsend Holdings LLC (d/b/a Townsend Group) is a leading provider of global investment management and advisory services exclusively focused on real estate and real assets. For over 40 years, Townsend has been committed to excellence in investment management and client service. Townsend serves an institutional client base, providing custom investment solutions to help meet objectives of their investment programs. Headquartered in Cleveland, Ohio of the United States, the firm has offices in San Francisco, London, and Hong Kong. As of March 31, 2024, Townsend provided advisory services to clients who had real estate/real asset allocations of approximately US\$ 237.9 billion and had assets under management of approximately US\$ 20.9 billion.

About Metrics

Metrics is an Australian based non-bank corporate lender and alternative asset management firm, specialising in fixed income, private credit, equity and capital markets, with assets under management of ~A\$23 billion, including the Metrics Master Income Trust (ASX:MXT), the Metrics Income



Opportunities Trust (ASX:MOT) and the Metrics Real Estate Multi-Strategy Fund (ASX:MRE), as well as a number of other wholesale and retail offered funds.

Authorised for release by the Responsible Entity.

Important Information

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

The information contained in this Notice is general information only and has been prepared without taking into account your objectives, financial situations or needs. Prior to making an investment decision with respect to the Fund, you should read the PDS and AIB for the Fund in full (including this Notice), available at www.metrics.com.au/funding-solutions/metrics-direct-income-fund. You should carefully consider your particular investment objectives, financial circumstances and investment needs (including financial and taxation issues) and you should seek advice from your professional adviser before deciding whether to invest. You should consider the risk factors that could affect the financial performance of the Fund. There is no guarantee that the units offered under the PDS will provide a return on capital, lead to payment of distributions or that there will be any increase in the value of the units.

Equity Trustees has issued a target market determination in respect of the Fund which is available at www.metrics.com.au/funding-solutions/metrics-direct-income-fund.

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