

Metrics Direct Income Fund ARSN 641 620 331
Continuous Disclosure Notice and Update to Product Disclosure Statement and Additional Information Booklet

Date of Issue: 16 May 2024

Equity Trustees Limited (ABN 46 004 031 298, AFS Licence No. 240975) (**Equity Trustees**) in its capacity as the responsible entity of the Metrics Direct Income Fund ARSN 641 620 331 (**Fund**) issued a Product Disclosure Statement (**PDS**) and Additional Information Booklet (**AIB**) with respect to the Fund dated 30 September 2022.

This notification (**Notice**) to unitholders of the Fund constitutes a continuous disclosure notice for the purposes of section 675 of the *Corporations Act 2001* (Cth) and an update to the PDS and AIB pursuant to *ASIC Corporations (Updated Product Disclosure Statements) Instrument 2016/1055* on the basis that the information contained is not materially adverse.

This information should be read in conjunction with the PDS and AIB. Potential investors should read the PDS and AIB and this update in its entirety before applying to invest in the Fund. Capitalised terms have the same meaning as the PDS and AIB unless otherwise stated.

UPDATE IN RESPECT OF THE SUB-TRUST'S INVESTMENTS IN THE WHOLESALE FUNDS

With effect from 1 May 2024 (**Effective Date**), the Sub-Trustee and the trustees of the Wholesale Funds agreed that the Convertible Notes held by the Sub-Trustee in the respective Wholesale Fund as at the Effective Date would be converted into units in the relevant Wholesale Funds. As at the date of this Notice, sections 5.2 of the PDS and 5.4 of the AIB should be read on the basis that:

- the Sub-Trust's investments in the Wholesale Funds as at the date of this Notice is primarily by way of holding units in those Wholesale Funds; and
- the Sub-Trust will obtain further exposure to the Wholesale Funds primarily by way of subscribing for units in the Wholesale Funds, rather than Convertible Notes, although the Sub-Trust may subscribe for Convertible Notes from time to time.

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).