



METRICS

Stewardship Report

2025

Metrics Credit Partners

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Foreword

Welcome to the 2025 Stewardship Report of Metrics Credit Partners Pty Ltd (**Metrics**), a leading Australian alternative asset manager with more than A\$26 billion¹ in assets under management. Through its suite of managed funds — 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), alongside a range of wholesale and unlisted retail funds — Metrics provides investors access to diversified opportunities across private debt and private equity.

At Metrics, we understand that effective outcomes-focused stewardship can be one of the most powerful ways for investors to shape sustainability outcomes and thereby mitigate system-level risks. To this end, Metrics became one of the founding signatories of Aotearoa New Zealand's first Stewardship Code (the **Code**) and has since adopted and published a Stewardship Policy, which is available on our [website](#).

This report outlines how we strive to act as stewards of our investors' capital, using our influence to protect and enhance overall long-term value for those investors, including the common economic, social and environmental assets on which their interests depend. This report focuses on our stewardship activities over the period 1 January to 31 December 2025. For information on our stewardship activities in previous years, please refer to our [2024 Stewardship Report](#).

We intend to continue to publish an annual Stewardship Report, outlining our activities and outcomes.

We welcome comments and feedback on this report.



Andrew Lockhart
CEO and Managing Partner

¹ As at December 2025.

Our Policies and Practices

Metrics has a responsibility to act in the best long-term interests of investors in our funds. We believe that Environmental, Social and Governance (**ESG**) issues present both risk and opportunity and can affect the performance of our funds and the long-term, risk-adjusted returns we ultimately deliver to our investors. We are therefore committed to incorporating ESG considerations into our investment analysis and decision-making process and playing our part in achieving the United Nations (**UN**) Sustainable Development Goals (**UN SDGs**).

Metrics also acknowledges business enterprises' responsibility to respect human rights standards and has pledged its commitment to the United Nations Global Compact and supports its Ten Principles on human rights, labour, environment and anti-corruption. We actively participate in the platform through our membership of the UN Global Compact Network Australia.

We also acknowledge that, based on the best available science on the impacts of climate change, there is an urgent need to accelerate the transition towards global net zero emissions and for asset managers to play a part in delivering the goals of the Paris Agreement and transitioning to a low-carbon economy. In this context, Metrics made the Net Zero Asset Managers (**NZAM**) Commitment in November 2021 to support the goal of net zero greenhouse gas emissions by 2050, in line with global efforts to limit warming to 1.5 degrees Celsius above pre-industrial levels.

We have committed to supporting efforts to reach net zero global emissions by 2050 or sooner by setting near-term emissions reduction targets aligned with the target setting criteria of the Science Based Targets initiative (**SBTi**). We remain committed to seeking SBTi validation of our targets and are aiming to do so within 24 months after the publication of the SBTi Financial Institutions Net-Zero Standard, which requires both near- and long-term targets that are consistent with achieving net-zero across financial institutions' portfolios by 2050. As part of that exercise, we intend to revise our near-term

targets to reflect SBTi's recent update of its near-term target criteria, subject to the terms of the standard. We have been measuring the emissions of our operations and financing activities since 2021, which serves as our baseline for measuring future performance against our targets.

Metrics further signaled its commitment to sustainability by registering its intention to be an Early Adopter of the recommendations of the Taskforce on Nature-related Financial Disclosures (**TNFD**) in 2024. In 2025, we progressed our assessments to understand our interface with nature and have included preliminary disclosures of the outcomes of these assessments in our latest [Climate Report](#).

For more information on our broader approach and performance against various sustainability-related topics, please refer to our other publications, including:

- ▶ Our most recent [Climate Report](#)
- ▶ Reporting submissions under the UN Global Compact's [Communication of Progress](#) initiative
- ▶ Reporting submissions to the Principles of Responsible Investment (PRI) [Investor Reporting Framework](#)
- ▶ Our most recent [Modern Slavery Statement](#)

Our approach to ESG integration and stewardship is underpinned by our suite of policies, including the three public policies described below, as well as our Code of Conduct and our Group Conflicts of Interest and Connected Party Policy, which are made available to all employees through our intranet.

We currently do not use any third-party service providers to support our stewardship activities.

Responsible Investment Policy

Metrics' approach to incorporating responsible investment, environmental, social and governance factors into our investment management activities is outlined in our Responsible Investment Policy (**RI Policy**).

Our RI Policy also includes information on our approach to negative screening and publicly articulates our support for the Paris Agreement goals and commitment to, amongst other considerations, ensuring that climate-related matters are embedded in our investment decisions.

Stewardship Policy

Through our engagement and stewardship activities, we seek to produce real-world outcomes, in line with our views and aspirations around long term value creation and material ESG issues. Our Stewardship Policy outlines our approach to achieving our sustainability objectives, and shaping sustainability outcomes through our investing activities and advocacy. In our Stewardship Policy we present our approach to shaping sustainability outcomes against the PRI framework. We also outline our approach to policy, industry and company-level engagement.

The Responsible Investment & Sustainable Finance team is responsible for reviewing the existing governance frameworks and monitoring resourcing structures to ensure effective management of stewardship.

In early 2025, our Internal Audit team conducted a strategic review of ESG practices at Metrics, focusing on key areas including the ESG Risk Assessment Process, Governance & Monitoring, Accountabilities and Team Capabilities. An action plan was developed in response to the recommendations, which has been the subject of collaborative efforts across our teams to improve our processes and practices, with the ultimate goal of improving the outcomes of our responsible investment practices. Actions of particular relevance to our stewardship activity included redesigning our ESG due diligence checklists and improvements to our ESG & Sustainability Rating process.

Human Rights Policy

Our Human Rights Policy affirms Metrics' commitment to respecting internationally recognised human rights standards, including those set out in the International Bill of Human Rights and the principles concerning fundamental rights set out in the International Labour Organization's Declaration on Fundamental Principles and Rights at Work.

Metrics will strive to protect the values of respect, dignity and equality for every person, irrespective of race, sex, religion, political opinion, disability, sexual orientation, gender identity, social status, age or other personal characteristic. Specifically, and as outlined in our Human Rights Policy, Metrics understands that the responsibility to respect human rights requires that business enterprises:

- ▶ avoid causing or contributing to adverse human rights impacts through their own activities, and address such impacts when they occur; and
- ▶ seek to prevent or mitigate adverse human rights impacts that are directly linked to their operations, products or services by their business relationships.

Our Human Rights Policy sets out our expectations from team members as well as suppliers, business partners, investee companies and other parties whose own impacts may be directly linked to Metrics' operations, products or services. As per our policy, we expect all such parties to respect and not infringe upon any human rights.

We recently reviewed and updated our Human Rights Policy, supported by insights from a human rights due diligence exercise undertaken in 2025. While no material changes were introduced, the update reinforces our commitment to respecting human rights within our organisation and across our value chain.

Activities and Outcomes

Industry and Policy-Level Engagement

Metrics understands that collaboration with other investors and stakeholders on engagement activities is sometimes required to address systemic risks and achieve system-wide outcomes.

As per our Stewardship Policy, we may seek to collaborate with our peers in the investment industry, independent experts on sustainability, academics, non-government organisations and others supporting responsible investment, to promote responsible and sustainable business practices within the investment industry and across different sectors of the real economy, particularly on initiatives supporting the transition to a more sustainable world. To this end, we participate in a number of initiatives focusing on collaboration and/or engagement. Key initiatives are listed on our [website](#).

Metrics may also engage with governments, policymakers and standard setters and other relevant stakeholders where appropriate to help drive our sustainability objectives. This may include engagement to influence the development and implementation of laws, regulations, standards and policies that affect companies and markets. The goal of policy-level engagement is to create a more enabling environment for responsible and sustainable investment practices. For Metrics, policy engagement may include direct advocacy by engaging with policymakers through meetings, letters or public statements to express views on specific policy proposals or issues and collaboration with other stakeholders to advance a shared policy agenda.

Case Study: Affordable Housing

Metrics is both a responsible lender and equity investor in commercial real estate, helping to deliver affordable housing in key Australian markets while creating investment opportunities with meaningful social impact. More than 1,200 affordable housing units are currently in Metrics' pipeline—either under construction or in planning—with a focus on locations close to public transport and employment hubs. In FY25, Metrics engaged with state and federal government stakeholders to discuss commitments to affordable housing and the delivery of projects aligned with national housing accords. These discussions included the offices of the Federal Minister for Housing, the Assistant Treasurer, and the Leader of the Federal Opposition, as well as the NSW Minister for Planning, the NSW Department of Premier and Cabinet, and the Victorian Department of Transport and Planning.

Our Advocacy Through Collaborations

Australian Sustainable Finance Institute

Metrics is a Founding Member of the Australian Sustainable Finance Institute (**ASFI**). We are proud to support ASFI's mission to realign the Australian financial services system so that more money flows to activities that will create a sustainable, resilient and inclusive Australia.

Following our involvement in providing technical input into the Australia Sustainable Finance Taxonomy Project through the Technical Advisory Group of financial market stakeholders, in 2025 Metrics joined [ASFI's Australian Sustainable Finance Taxonomy Implementation Pilot](#). The Australian Sustainable Finance Taxonomy, published in June 2025, is a critical piece of the sustainable finance architecture to guide investment in Australia. Through our involvement in the pilot, Metrics aims to contribute to the development of practical insights to help inform future policy decisions and regulator activities relating to the taxonomy and to guide broader market adoption of the taxonomy. Our participation focused on the usability of the technical screening criteria most relevant to Metrics' business, namely the Construction and Buildings criteria.

In 2025, Metrics continued its participation in ASFI's Working Group for Transformational Leadership, which provides ASFI members with the opportunity to share lessons and experience, and work through common challenges that financial institutions are facing implementing their sustainability commitments.

Metrics also had the opportunity to contribute to a number of ASFI's policy consultation submissions during the year. We provided feedback on ASFI's consultation submission relating to the International Sustainability Standards Board (**ISSB**) and the Australian Accounting Standards Board's (**AASB**) proposed amendments to exclude derivatives, insurance and facilitated emissions when calculating and disclosing Scope 3 Category 15 greenhouse gas emissions. Metrics also participated through ASFI in a Treasury consultation on Sustainable Investment Product labels. By participating in these consultations, we strive to ensure sustainable finance policy is credible and practical, and focused on real world investment signals, commercial opportunity and risk.

In October 2025, Metrics was part of an ASFI-convened delegation which met with the Assistant Minister for Climate Change and Energy and Emergency Management to provide feedback on the Australian Government's recently announced emissions target and plans, including what more is needed to mobilise capital to achieve those targets, and also the Shadow Minister for Energy and Emissions Reduction to discuss the importance of the sustainable finance agenda during a formative stage in the Opposition's policy development process for this political cycle. All discussions emphasised the benefit of policy certainty in promoting Australian competitiveness, lowering the burden of transition on taxpayers and supporting effective operation of the market.

Principles for Responsible Investment

During 2025, we participated in a number of local and global PRI initiatives in pursuit of our goal to collaborate with peers on best practice in areas relevant to our business.

Representatives from our Investor Relations and Responsible Investment & Sustainable Finance teams participated in a flagship project led by the PRI in collaboration with Bain & Co and NYU Stern Center for Sustainable Business, focused on sustainability-linked value creation, the output of which was the publication of a framework for driving financial value through sustainability in private markets.

We also participated in PRI's private debt work programme, specifically supporting its Stewardship in Private Debt project, the output of which was a guide titled Stewardship in Private Debt, which aims to clarify stewardship practices in private debt and offer practical tools and insights to help asset managers improve their engagement with investees and investors.

In late 2025, we joined the PRI's Collaborative Sovereign Engagement on Climate Change initiative in relation to Federal Government of Australia, allowing us to bring the perspective of Metrics as a locally headquartered asset manager focused on private markets to a diverse group of local and international asset owners and asset managers, each seeking to engage with the Australian Government on climate change issues. Creating opportunities for dialogue enables Government to articulate their approach to managing climate risks, investors to voice support for action, and both sides to gain a deeper and more common understanding of risks and opportunities. This allows Government to more effectively create enabling economic environments for private finance through better informed decision-making on public expenditure, policy and regulation.

We also attended PRI's Sydney stewardship and collaboration forum, an interactive workshop for asset owners and asset managers on how stewardship and collaboration can be made more effective and efficient.

Other Collaborative Initiatives

Metrics participated in an [SBTi pilot](#) of the Corporate Net-Zero Standard V2. The Corporate Net-Zero Standard revisions, resulting in the V2 of the standard, seek to ensure that it continues to be a credible standard for setting and delivering on ambitious, science-based corporate targets aimed at achieving net-zero consistent with 1.5°C at the global level by 2050. The pilot testing process was designed to ensure the effectiveness, feasibility, and clarity of the draft Corporate Net-Zero Standard V2 before its finalisation. It involved two sequential phases that combined broad input collection with in-depth, practical testing by the selected companies. The ultimate goal of the pilot was to refine the draft based on real-world insights and implementation experience.

Separately, we contributed to the development of climate policy in Australia and New Zealand through our memberships of RIAA, the PRI and the Investor Group on Climate Change (**IGCC**). In 2025, we publicly supported the [Joint Statement](#) released by ASFI, the PRI, the IGCC, RIAA and others to endorse Australia's continued bipartisan commitment to the Paris Agreement goals and call for all levels of government to continue to support Australia's transition to a clean, competitive, resilient and prosperous net zero economy. We also contributed to consultation responses on Transition Planning Guidance through our memberships of ASFI, the Australian Finance Industry Association and the UN Global Compact Network Australia. In relation to modern slavery, we contributed to PRI's response to the Australian Government's review of the Modern Slavery Act and RIAA's sign on letter relating to proposed legislation in New Zealand.

In support of our aims to share knowledge and drive innovation, we were pleased to be involved in the planning and delivery of the Alternative Investment Management Association's ESG Super Session for the third consecutive year and to be invited to join a cross-sector 'Leadership Roundtable on Driving Business Leadership in Sustainable Finance in Uncertain Times' hosted by the UN Global Compact Network Australia in collaboration with the PRI. Similarly, we were pleased to participate in a virtual roundtable convened by ASFI in collaboration with the UK Sustainable Investment and Finance Association to support the exchange of ideas and learning on transition finance, and an Aotearoa New Zealand Stewardship Code Signatory Masterclass panel discussion on 'Stewardship Beyond Equities'.

Working Group Participation

Throughout 2025, our industry and policy-level stewardship activities were coordinated by our dedicated Responsible Investment & Sustainable Finance team. The members of the Responsible Investment & Sustainable Finance team have relevant expert knowledge and appropriate skills and experience in banking, consultancy, assurance, legal practice and work with the Climate Bonds Initiative to advise the Managing Partners on opportunities to improve the way Metrics manages its stewardship obligations.

The Responsible Investment & Sustainable Finance team is responsible for identifying and managing initiatives offering opportunities for collaboration on stewardship and regularly updates the Managing Partners on matters pertaining to the organisations and initiatives of which Metrics is a supporter.

This year, the team played an active role in industry initiatives including representing Metrics on:

- ▶ the Partnership for Carbon Accounting Financials (**PCAF**) Global Core team
- ▶ the PRI's Australian and Global Policy Reference Groups
- ▶ the Net Zero Asset Managers initiative (**NZAM**) Advisory Group
- ▶ the Asia Pacific Loan Market Association's (**APLMA**) Green and Sustainable Loan Committee, including its SME Lending Taskforce
- ▶ ASFI's Australian Sustainable Finance Taxonomy Implementation pilot
- ▶ ASFI's Working Group for Transformational Leadership
- ▶ the Responsible Investment Association Australasia's (**RIAA**) Human Rights and Nature Working Groups
- ▶ the UN Global Compact Network Australia's Climate Ambition Accelerator
- ▶ the UN Global Compact Network Australia's Modern Slavery Community of Practice initiative
- ▶ the UN Global Compact Network Australia's Sustainability Reporting Community of Practice initiative
- ▶ the PRI's Human Rights and Social Issues Reference Group

- ▶ the IGCC Campaign on Australia's 2035 ambition sub-working group
- ▶ the IGCC Real Assets sub-working group
- ▶ the Materials and Embodied Carbon Leaders' Alliance's (**MECLA**) Property and Infrastructure Investors Workshop, including providing feedback on a draft Investor Guide to Embodied Carbon, developed by the MECLA team

Collaborations With Academics and Non-Governmental Organisations

We believe that industry insights can help academics and non-government organisations build knowledge that drives innovation that will deliver solutions and positive change. We collaborate with academics and non-government organisations where our experience can contribute to the understanding of, or development of solutions aligned with, our sustainability priorities.

In 2025, we were interviewed as part of a systems stewardship landscape study conducted by the University of Technology Sydney's Institute for Sustainable Futures and funded by IGCC. This study aimed to understand how IGCC members apply systems stewardship practices, how these practices compare to good practice, and how they could be strengthened to better support corporate engagement on climate action. We also participated in research conducted by Melbourne Business School in collaboration with Russell Reynolds on how Australia's business and investment leaders are approaching sustainable value creation. The research aimed to develop evidence-based insights to support leaders in designing and implementing effective sustainability strategies, inform investment decision-making aligned with long-term value, and strengthen collaboration between business, investment, and policy communities.

On the specific topic of disclosures, we contributed to a University of Sydney PhD research project examining how institutional investors respond to disclosure requirements around modern slavery and climate change. Similarly, we provided input into an implementation readiness snapshot of Australian reporting entities in relation to the mandatory climate-related reporting and assurance regime coordinated jointly by the University of Sydney, Deakin University, the Australian National University, and Chartered Accountants Australia & New Zealand.

Company-Level Engagement

Our activities as a private investor mean we are not a passive investor in public market securities. Instead, we have detailed private market knowledge of the entities in which we invest and direct access to their management or other key stakeholders. Through access afforded to us as private investors, our primary method of engagement is direct communication.

Thorough desktop analysis, combined with insights gleaned from direct interactions with management or other key stakeholders and, where relevant, reports from independent experts, we are able to form our own view of risk. We then have an opportunity to proactively work with management as an investor seeking to encourage the entities in which we invest to take appropriate actions to improve their performance. This allows us to identify strategies that seek to protect our investors' capital from downside risk of loss while balancing the need to ensure that an investment seeks to deliver an appropriate return for investors.

Our private market relationships with the entities in which we invest enable us to manage risks during the negotiation and documentation stage of our investment process by agreeing appropriate transaction terms, including information rights and periodic reporting obligations on company management and investees.

We target our engagement to drive improvements in areas where our assessment is that an investee company may be lagging peers or failing to capitalise on opportunities to improve. In this regard, we realise that our investors increasingly want their investments to be aligned with the broader objectives of a fair, equitable, and sustainable society. Our approach to responsible investment is more than traditional ESG integration which is focused on the exposure of an entity's operations to observable ESG risks and opportunities and looks at financially material ESG risks.

Accordingly, we have expanded our focus to the more modern 'double materiality' approach that looks at both the impacts a company is having on society and the environment and as well as the impacts of material ESG topics on our investees.

Case Study: Identified Incident

In FY25, allegations arose regarding labour practices and the treatment of migrant workers in relation to one of our investees. In response, we initiated a structured engagement process with the investee in early FY26. This engagement is being undertaken in line with our Human Rights Policy, Stewardship Policy and RI Policy, with the objectives of clarifying the facts, assessing the investee's governance and risk management approach to modern slavery, and encouraging corrective action where appropriate. Our process involves internal enquiries, development of a targeted set of questions for the investee, and an escalation protocol should responses be delayed or inadequate. This approach reflects our commitment to active stewardship and to monitoring and addressing modern slavery risks within our portfolio. This issue remains open.

ESG & Sustainability Rating Methodology and Questionnaires

Metrics developed a proprietary ESG & Sustainability Rating Methodology in 2022. At the same time, Metrics rolled out a series of ESG & Sustainability Questionnaires, which consider material ESG topics tailored to each investee company's industry. The questionnaires are a voluntary initiative, and whilst our response rate is currently low, we encourage our investees to respond as they provide a valuable insight into their ESG operations and the industries in which they operate.

In 2025, we developed new pathways for the collection of data to underpin our ESG & Sustainability Ratings, with the aim to make the process more efficient for our investees and our team and ultimately improve our completion rate. At the same time, we upgraded our internal rating tool to reduce manual handling and improve the accuracy of our analysis.

For those investee entities that do complete our ESG & Sustainability Questionnaire, our Investment Directors in Origination and members of the Portfolio Risk Management and Responsible Investment & Sustainable Finance teams may reach out and engage directly with that entity. This allows us to pursue any questions Metrics might have based on the entity's responses and to better understand their approach to ESG and sustainability as well as the various specific challenges they may be facing.

Where there is no existing ESG & Sustainability Rating for an investee at the time of its periodic ESG review, we will seek to encourage that investee to complete our questionnaire to facilitate our assignment of a meaningful ESG & Sustainability Rating. As a final step, this analysis is presented to the Investment Committee for its review and approval. Thus, ESG considerations are integrated into our investment decision-making process by way of our ESG reviews, the aim of which is to allow us to monitor the performance of investee companies over time.

Sustainability-Linked Loans

Apart from the regular engagement activities forming part of the aforementioned ESG & Sustainability assessment process, Metrics also has the opportunity to engage on ESG and sustainability with investees wishing to enter into sustainability-linked loans.

Sustainability-linked loans are loan instruments for which the economic characteristics can vary depending on whether the investee achieves ambitious, material and quantifiable predetermined sustainability performance objectives. We take into account the material ESG issues relevant to an investee when considering which key performance indicators are appropriate for such loans, and the associated targets should be ambitious, and be beyond both a "business as usual" trajectory and regulatory required targets.

Case Study: Emissions Measurement Pilot

We are considering the best way to engage with investee companies to drive positive sustainability outcomes across a broader range of investments. Specifically, we understand that in order for us to achieve our climate targets we will need our investee companies to adopt reliable science-based targets to achieve net zero. A critical first step in this journey is the measurement of one's emissions footprint. Although a number of our investee companies have measured their emissions and set net zero targets, a significant number of (typically smaller, private) companies have not taken such initiative yet.

Some of our investee companies will be required to measure their emissions as mandatory climate reporting comes into force in Australia. However, the legislation will not be sufficient to ensure we achieve our climate targets as a large number of our investees will not be subject to those mandatory reporting requirements and the reporting requirements are being phased in over time, with few of our investees being in the initial phases. Further, there is no current requirement for any of our investees to set science-based targets to achieve net zero.

In order to accelerate emissions measurement and target setting among our investees, which we expect to facilitate real-world reductions in emissions, Metrics launched a pilot, in collaboration with Toitū Envirocare, to help a number of our investee companies measure their Scope 1 and 2 emissions.

Metrics engaged with a number of investees in early 2025 who were given an overview of the pilot and its platform. During those conversations, Metrics' Responsible Investment & Sustainable Finance team articulated our expectations as it relates to climate change mitigation efforts. It was established that a number of these investees were already progressing in their journey while others expressed their interest in participating in the pilot.

For those investees that had already taken meaningful steps to understand their emissions footprint and thus were not eligible to participate in the pilot, Metrics' Responsible Investment & Sustainable Finance team had the opportunity to discuss emissions reductions initiatives, including the use of renewable energy and details around Government incentives for energy efficiency upgrades. Following these discussions, our Investment team is well-placed to deepen our engagement with these investees on climate through our ongoing company-level engagement process.

For pilot participants, the project acted as an education tool, helping them understand their sources of Scope 1 and 2 emissions and providing bespoke tools and resources to be used in their sustainability journey.

Upon conclusion of the pilot, all participants successfully measured their baseline Scope 1 and 2 emissions.

A key focus of the pilot was to share opportunities to further each participant's approach to climate action including potential emissions reduction initiatives and expanding measurement to include Scope 3 emissions. Metrics plans to continue our engagement with participants to continue supporting their progress, including encouraging them to set net zero targets.

Training and Development

During 2025, our Responsible Investment & Sustainable Finance team delivered training and development activities across our business.

As part of our response to the recommendations of our Internal Audit team following its strategic review of ESG practices at Metrics, we delivered a new round of training to our Investment teams on our ESG & Sustainability Guidelines and our ESG & Sustainability Rating process. That training covered our approach to assessing the materiality of ESG issues and the performance of our investees, as well as the objectives of our engagement activity, with the aim to support more targeted company-level stewardship, including through the completion of ESG & Sustainability Ratings.

The Responsible Investment & Sustainable Finance team also delivered modern slavery and human rights training to select members of the Metrics team who are typically involved in decision making relating to higher risk products and services. During this session, employees were introduced to key terms and concepts, information regarding the prevalence of such issues in Australia, and high-risk sectors. The responsibilities of both businesses and investors were discussed before presenting a deep dive into our own approach and Modern Slavery Framework with the aim to promote responsible procurement activity.

In recognition of the significance of commercial real estate to our investment activity, two events featuring external experts were coordinated for our Property teams. The first focused on nature-based development, making the case for the incorporation of nature-based solutions to achieve better social, environmental and commercial outcomes. The second discussed mixed energy systems, showcasing the benefits of systems incorporating mixed renewable energy sources for improved climate outcomes and affordability.

Finally, our emissions measurement pilot provided the opportunity for our team to deliver training to participants, including some of our equity investees, on emissions measurement and related matters. The aim of our training was to equip participants to continue to measure their emissions, identify opportunities for emissions reductions and set climate targets.

Conflicts of Interest

In 2025, we formalised our Group Conflicts of Interest and Connected Party Policy to ensure that any actual, potential, or apparent conflicts of interest are identified, disclosed, and managed in a manner that protects the integrity of our business operations, maintains client trust and complies with applicable laws and regulations.

Our policy addresses how we identify situations that may lead to a potential conflict of interest and how we manage, mitigate, or avoid a conflict of interest in dealings with external and internal stakeholders including investors and investees.

In identifying a conflict of interest, we consider whether an activity could result in unfairly putting the interests of Metrics ahead of the interests of our investees or other stakeholders. We also consider whether the activity could result in knowledge about an investee or other stakeholder, or their proposed activities, being used to advance the interests of the Metrics or another investee or other stakeholder.

This internal policy is available to all team members on our intranet and attestation in relation to it forms part of our mandatory compliance training program.

Identified conflicts of interest arising in the context of stewardship, as well as personal and connected party transactions, are recorded in our Governance, Risk, and Compliance system and managed in accordance with our Group Conflicts of Interests and Connected Party Policy, while disclosure of conflicts is managed in accordance with our internal processes.



Oversight

The Board of Metrics is responsible for overseeing our Stewardship Policy, ensuring that our approach to stewardship is regularly reviewed to remain well aligned to our strategy.

Our Compliance & Internal Audit team regularly reviews Metrics' ESG framework, including compliance with our Stewardship Policy.

Our Investment Committees are responsible for the development and execution of Metrics' investment policies, including our Stewardship Policy, and for all asset oversight and monitoring. Accordingly, our Investment Committees supervise our engagement process and taking stewardship activities into account in investment decision-making.

The Responsible Investment & Sustainable Finance team is responsible for coordinating, overseeing and reviewing sustainability-related policy-level and industry-level engagement activities, and managing sustainability-related industry-level engagement and coordinating Metrics' sustainability-related policy-level engagement activities, including through the memberships and collaborations listed on our website.

Appendix:

Aotearoa New Zealand Stewardship Code Mapping

PRINCIPLES		DESCRIPTION	SECTION(S)
Principle 1	Be committed	Signatories will establish and publicly articulate how their investment philosophy, governance structures and resourcing support the goals of effective stewardship.	Foreword [page 3] Our Policies and Practices [page 4] Working Group Participation [page 8]
Principle 2	Establish and maintain policies	Signatories will develop and implement measurable and effective stewardship policies.	Our Policies and Practices [page 4]
Principle 3	Incorporate material ESG matters	Signatories will incorporate material ESG matters into their investment decisions and stewardship practices.	Our Policies and Practices [page 4] Activities and Outcomes [page 6]
Principle 4	Be engaged	Signatories will engage regularly and effectively with underlying asset managers, issuers, and other key stakeholders.	Activities and Outcomes [page 6]
Principle 5	Vote responsibly	Signatories will exercise voting rights in accordance with their investment mandate, and regularly and transparently disclose voting actions and outcomes.	N/A - In private debt voting is generally not a relevant activity and accordingly not undertaken
Principle 6	Manage conflicts of interest	Signatories will endeavour to avoid any conflict of interest that does not put the best interests of their clients and beneficiaries first and explain their approach to managing any conflicts of interest that arise.	Conflicts of Interest and Voting [page 12]
Principle 7	Collaborate and advocate for change	Signatories will work collaboratively to amplify investor influence on ESG matters with issuers, policy makers, index providers, standard setters, and other key stakeholders.	Activities and Outcomes [page 6]
Principle 8	Measure and report	Signatories will regularly measure and publicly report on their actions to support stewardship and demonstrate how these have contributed to the goals of effective stewardship.	Activities and Outcomes [page 6]
Principle 9	Educate and improve	Signatories will work to improve their clients' and beneficiaries' awareness of stewardship, improve their internal capabilities, and provide resources to deliver impactful stewardship.	Working Group Participation [page 8]



For More Information

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