

METRICS REMOVAL.

We placed trades on 21 September 2026 to remove the Metrics Direct Income Fund, before the fund suspended redemptions on 29 September. The investment strategy, risk profile and objectives are unchanged.

PREPARED BY

Ventura Investment Team

PORTFOLIOS

iQ Accumulation and Income

TRADES PLACED

21 September 2026

DATE

October 2026

01 WHAT WE DID

At its September 2026 meeting, the Ventura investment team approved removing the Metrics Direct Income Fund from the iQ Accumulation and iQ Income portfolios. We issued a circular on 15 September and submitted sale instructions across all platforms on 21 September, with proceeds from completed sales to be held in cash.

02 WHY WE MADE THE CHANGE

We had become less comfortable with the liquidity profile of the overall portfolio, and the fund offers only monthly liquidity. While we continue to have comfort in Metrics Credit Partners as a manager, we felt it was time to move to more liquid solutions.

03 WHAT HAS HAPPENED SINCE

● VENTURA ACTION ● FUND AND MARKET EVENTS

15 SEP 2026

●
Circular issued

Our decision to remove the fund.

21 SEP 2026

●
Trades placed

Sale requested on all platforms.

29 SEP 2026

●
Fund suspended

Redemptions paused by Equity Trustees.

30 SEP 2026

●
Audit update

NTA expected 2 cents (1.96%) lower.

5 OCT 2026

●
Trusts reopen

Listed Metrics trusts trade again; this fund stays suspended.

31 OCT 2026

●
Next redemption date

Our 21 Sep sale falls here, inside the suspension.

What a suspension means. Equity Trustees, the fund's responsible entity, has said the suspension was imposed to maintain the integrity of the fund's unit pricing while asset values are confirmed.

04 WHAT THIS MEANS FOR YOU

- **No action is required.** Ventura is managing the change within the iQ portfolio. The portfolio's investment strategy and objectives remain unchanged.
- **Portfolio-level effect.** The effect of the 1.96% NTA adjustment at portfolio level is reduced by the fact that the Metrics Direct Income Fund represents only part of the diversified alternatives allocation.
- **What happens next.** Metrics expects to know more after 31 October 2026, the fund's next redemption date. Our sale remains lodged; once the suspension lifts, payment is ordinarily expected within 15 days of the next monthly redemption date (up to 180 days under the constitution).
- **If the sale was processed before 29 September,** proceeds are in cash. If not, the units stay invested, remain entitled to any distributions, and we intend to sell once the suspension lifts.
- **We will keep you informed** as the platforms confirm the position. For money outside super, a sale may create a capital gain or loss; your adviser can help.
- **Your money keeps working.** Whatever the timing, units held have earned income and investment returns since September and will until the sale is paid. The suspension is designed to protect that payment and all investors.

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