

METRICS REMOVAL.

On 21 September 2026, we made a change to the private credit allocation within the diversified alternatives part of your portfolio. The investment objective and strategy of your iQ portfolio remain unchanged.

PREPARED BY

Ventura Investment Team

PORTFOLIOS

iQ Accumulation and Income

TRADES PLACED

21 September 2026

DATE

October 2026

— THE CHANGE IN SHORT

Private credit, diversified alternatives. On 21 September 2026 we submitted sale instructions to remove the Metrics Direct Income Fund from your iQ portfolio, with proceeds from completed sales to be held in cash while we assess a permanent replacement.

What changes in your portfolio. The portfolio's target weight to the Metrics fund is now zero, with that weight allocated to cash. This modestly reduces the growth allocation and increases the defensive allocation until a replacement is found.

Why. We had become less comfortable with the liquidity profile of the overall portfolio. While we continue to have comfort in the manager, we felt it was time to move to more liquid solutions.

What you need to do. Ventura is managing the change within the iQ portfolio and no action is currently required from you. We will provide a further update once platforms confirm the position and a replacement is chosen.

— UPDATE SINCE THE TRADES WERE PLACED

Fund suspension, 29 September 2026. We made this decision, issued a circular on 15 September and submitted sale instructions on 21 September, all before the fund's responsible entity suspended redemptions following the audit of the fund's 30 June 2026 accounts. As the fund offers monthly liquidity, we are confirming with each platform whether its sale was processed before the suspension took effect. Section 06 sets out the timeline, what a suspension means and what it means for your portfolio.

01 WHAT WE DID

At its September 2026 meeting, the Ventura investment team approved removing the Metrics Direct Income Fund from the diversified alternatives part of the **iQ** Accumulation and **iQ** Income portfolios. We submitted sale instructions across all platforms on 21 September 2026, before the fund suspended redemptions on 29 September, with proceeds from completed sales to be held in cash pending a replacement. Section 06 covers what has happened since.

WHERE IT SITS IN THE PORTFOLIO	HOLDING REMOVED	WHAT REPLACES IT
Diversified alternatives (private credit)	Metrics Direct Income Fund	Cash, on an interim basis pending a replacement recommendation

02 WHY WE MADE THIS CHANGE

The liquidity profile of the overall portfolio. We look at liquidity across the portfolio as a whole, not just at individual holdings. The Metrics fund invests in private loans and offers only monthly liquidity, and investments of this kind can take longer to sell than listed investments, particularly in stressed markets. Following our review, we felt less comfortable with the liquidity profile of the overall portfolio.

Moving to more liquid solutions. While we continue to have comfort in Metrics Credit Partners as a manager, we felt it was time to make changes to the portfolio in favour of more liquid solutions. More liquid holdings give us greater flexibility to rebalance the portfolio and to respond as market conditions change.

03 ABOUT THE CHANGE

THE HOLDING REMOVED

Metrics Direct Income Fund is a private credit strategy managed by Metrics Credit Partners, investing primarily in directly originated loans to Australian corporate borrowers. It formed part of the diversified alternatives allocation within the **iQ** portfolios, providing income-generating alternative asset exposure alongside the portfolios' listed growth and defensive assets.

THE INTERIM CASH HOLDING

Once received, proceeds from the sale are held within the portfolio's existing cash holding (a combination of platform cash or term deposits and the BetaShares Australian High Interest Cash ETF) until a replacement is recommended to, and approved by, the Investment Committee. We are assessing more liquid options and expect to bring a replacement recommendation to the Committee within the coming weeks.

04 WHAT THIS MEANS FOR YOU

- **No action is required.** We are managing this within the portfolio. There is nothing you need to sign or do.
- **The investment objective and strategy of your iQ portfolio remain unchanged.** Only the holding within the diversified alternatives part of your iQ portfolio has changed.
- **A modest, temporary shift in growth and defensive weight.** Metrics was classified as a growth asset and cash is defensive, so moving the Metrics weight into cash shifts a small amount of weight from growth to defensive until a replacement is found.
- **Timing.** We submitted sale instructions across all platforms on 21 September 2026. As the fund offers monthly liquidity, the sale may not have been processed on every platform before the fund suspended redemptions on 29 September. We are confirming the position with each platform (see section 06).

05 WHY PORTFOLIOS CHANGE OVER TIME

We monitor every manager and holding in the portfolios on an ongoing basis, and formally review each part of the portfolio at least once a year. Changes like this are a normal and expected part of that process. The aim is never to react to short-term headlines, but to make sure every holding, and the portfolio as a whole, remains right for the job it does.

If you would like to understand how this change affects your own circumstances, please speak with your financial adviser.

06 WHAT HAS HAPPENED SINCE

Our decision to remove the fund, and the trades to do so, came before the suspension. The timeline below sets out what has happened since, separating the steps we took from events at the fund and in the market.

● VENTURA ACTION

● FUND AND MARKET EVENTS

15 SEP 2026

● **Circular issued**

We advised of our decision to remove the Metrics Direct Income Fund from the iQ portfolios, with context on recent media coverage of Metrics.

21 SEP 2026

● **Trades placed**

We submitted sale instructions across all platforms to sell the fund, with proceeds from completed sales to be held in cash. As the fund offers monthly liquidity, sale requests are not processed straight away.

28 SEP 2026

● **Listed Metrics trusts suspended**

The three ASX-listed Metrics trusts (MXT, MOT and MRE) were suspended from quotation ahead of the release of their audited accounts, which were expected to differ materially from earlier, unaudited figures.

29 SEP 2026

● **Fund suspends redemptions**

Equity Trustees, the fund's responsible entity, suspended applications and redemptions in the Metrics Direct Income Fund, effective that day.

30 SEP 2026

● **Notice to unitholders**

Equity Trustees reported that, following the audit, the fund's net tangible asset (NTA) backing at 30 June 2026 is expected to be \$1.0124 per unit, 2 cents (1.96%) lower than previously reported, mainly because of higher provisions for potential credit losses. Lonsec placed the fund on 'Fund Watch' while it assesses the impact and determines the appropriate rating outcome.

OCTOBER 2026

● **Confirming with platforms**

We are confirming with each platform whether its sale was processed before the suspension took effect, and will update you once we have their responses.

WHAT A SUSPENSION IS, AND WHY IT HAS BEEN IMPOSED

Who Equity Trustees is. Equity Trustees Limited is the fund's responsible entity: the licensed company legally responsible for operating the fund, setting its unit prices and acting in the best interests of all unitholders. Metrics Credit Partners is the investment manager it appoints to manage the fund's loans. Decisions to suspend or reopen redemptions sit with Equity Trustees, not Metrics.

Provided for in the fund's rules. A fund's constitution allows its responsible entity to pause applications and redemptions in set circumstances, including where it reasonably considers this to be in the best interests of unitholders. Equity Trustees said it acted to maintain the integrity of the fund's unit pricing, so that money coming in and going out is priced at values that appropriately reflect the fund's assets and liabilities.

Why a pause may be applied. While a fund's value is being confirmed, letting some investors leave at a price that later proves too high could leave those who stay to bear the difference. A pause also means the fund is not forced to sell loans quickly, and at a discount, to meet withdrawals.

It is not, on its own, a verdict on the fund. Equity Trustees has said the adjustments do not represent realised losses or a conclusion that Metrics' strategies or forecast cash flows will not be achieved. It expects an unqualified (clean) audit opinion, loans on the watchlist remain at 3.9% of the fund, unchanged, and the fund continues to be managed as normal, with distributions considered in the ordinary course.

How long it may last. Equity Trustees will keep the suspension under review and lift it when it is in the best interests of unitholders. Under the fund's constitution, it can last up to 365 days.

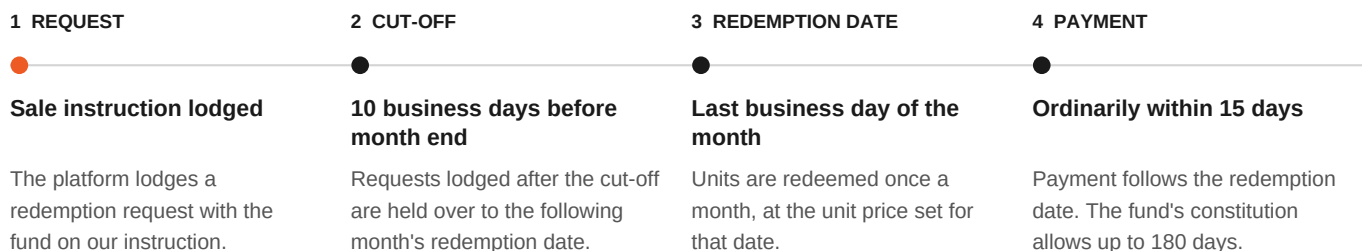
WHAT IT MEANS FOR YOUR IQ PORTFOLIO

- **If the sale was processed before 29 September,** your portfolio no longer holds the fund and the proceeds are held in cash.
- **If it was not,** the units remain in your portfolio until the suspension is lifted, and we intend to complete the sale at that point (see the next page). While held, they stay invested and remain entitled to any distributions the fund pays.
- **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.
- **Our approach is unchanged.** We made this change to improve the liquidity of the portfolio overall. The investment objective and strategy of your iQ portfolio remain unchanged.
- **We will keep you informed.** We will update you once the platforms confirm the position and as Equity Trustees makes further announcements. If you have questions, please speak with your adviser.

WHAT HAPPENS NEXT

Redemptions from the Metrics Direct Income Fund are processed once a month, under the terms of its product disclosure statement and constitution. That monthly cycle explains where our sale instructions now sit and what to expect once the fund reopens.

— HOW A REDEMPTION FROM THE FUND WORKS



Where our sale instructions sit. The cut-off for the 30 September redemption date was 16 September. Our instructions of 21 September would therefore ordinarily have been processed at the 31 October redemption date, which falls within the current suspension. We expect the units to remain in your portfolio until the fund reopens, and are confirming this with each platform.

Reopening expected after 31 October 2026. Metrics has indicated that it expects to know more after 31 October 2026, the fund's next monthly redemption date. Once the suspension is lifted, our sale instructions are expected to be processed at the next monthly redemption date. Payment is ordinarily expected within 15 days of that date and, under the fund's constitution, no later than 180 days after it. We will update you as soon as Metrics and the platforms confirm the timing.

An illustration. If, for example, the suspension were lifted during November, the sale would be processed at the 30 November redemption date. Payment would ordinarily be expected within 15 days of that date, around mid-December, and at the latest within 180 days of it, by late May 2027. This is an illustration only; the actual dates depend on when the fund reopens.

Your investment keeps working in the meantime. Whichever timeframe applies, the wait itself is not a reason for concern. Units held in the fund have kept earning income and investment returns since September and will do so until the sale is paid. The suspension is designed to protect that payment, and all unitholders, by letting the fund meet withdrawals in an orderly way.

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