



The Trust Company (RE Services)
Limited
ACN 003 278 831
AFSL 235150
Level 14, 123 Pitt Street
Sydney, NSW, 2000

31 August 2026

ASX Limited
ASX Market Announcement Office
Level 27, 39 Martin Place
Sydney NSW 2000

METRICS MASTER INCOME TRUST
Appendix 4E Preliminary Final Report

The Trust Company (RE Services) Limited (the **Responsible Entity**) in its capacity as responsible entity of the Metrics Master Income Trust (ASX: **MXT**) (**Fund**), hereby lodges the Appendix 4E Preliminary Final Report with the ASX for the financial year ended 30 June 2026.

The financial information in the Appendix 4E Preliminary Final Report has been prepared taking into account information provided by the Fund's manager, Metrics Credit Partners Pty Ltd (**Metrics**). The Responsible Entity has considered that information and notes that the financial information contained in the Appendix 4E Preliminary Final Report is unaudited and remains subject to completion of audit procedures and Board approval of the 2026 financial statements.

KPMG (the auditor for the Fund) has notified the Responsible Entity that as of 31 August 2026, KPMG's audit of the 30 June 2026 Financial Report for the Fund is incomplete and that KPMG continues to work through remaining audit procedures required to bring the audit to completion, noting the statutory deadline as required by the Corporations Act 2001 (Cth), 30 September 2026.

Accordingly, it is possible that amounts shown in the Preliminary Final Report may differ materially from the final audited 30 June 2026 Financial Report for the Fund.

The Responsible Entity will immediately make a further announcement if it becomes aware any circumstance is likely to materially affect the results or other information contained in this Preliminary Final Report.

For any enquiries, please contact invest@metrics.com.au.

This announcement was authorised for release by the Board of the Responsible Entity.

Sylvie Dimarco
Company Secretary

For personal use only

For personal use only

Appendix 4E – Preliminary Final Report

Metrics Master Income Trust

For personal use only

Contents

Metrics Master Income Trust	
Appendix 4E – Preliminary Final Report	1
Investment Manager Report	3
Statement of Profit or Loss and Other Comprehensive Income	4
Statement of Financial Position	5
Statement of Changes in Equity	6
Statement of Cash Flow	7
Notes to the Financial Statements	8

This Preliminary Financial report covers the Metrics Master Income Trust as an individual entity. The Responsible Entity of Metrics Master Income Trust is The Trust Company (RE Services) Limited (ABN 45 003 278 831) (AFSL 235 150). The RE's registered office is Level 14, Angel Place, 123 Pitt Street, Sydney, NSW 2000

Metrics Master Income Trust Appendix 4E – Preliminary Final Report

For the year ended 30 June 2026

Details of Reporting Year

Current: Year ended 30 June 2026

Previous corresponding: Year ended 30 June 2025

The Directors of The Trust Company (RE Services) Limited, the Responsible Entity of the Metrics Master Income Trust (the **Fund** or **MXT**) announce the preliminary results of the Fund for the year ended 30 June 2026 as follows:

Audit Work Ongoing

The financial information in this Preliminary Final Report has been prepared taking into account information provided by the Fund's Investment Manager, Metrics Credit Partners Pty Ltd (Metrics). The Responsible Entity has considered that information and notes that the financial information contained in this Preliminary Final Report is unaudited and remains subject to completion of audit procedures and Board approval of the 2026 financial statements.

KPMG has notified the Responsible Entity that as of 31 August 2026, KPMG's audit of the 30 June 2026 Financial Report for the Fund is incomplete and that KPMG continues to work through remaining audit procedures required to bring the audit to completion, noting the statutory deadline as required by the *Corporations Act 2001* (Cth), 30 September 2026.

Accordingly, it is possible that amounts shown in the Preliminary Final Report may differ materially from the final audited financial statements for the Fund.

There will be a further announcement to the market if we become aware any circumstance is likely to materially affect the results or other information contained in this Preliminary Final Report.

Further Information

The audited Annual Report is expected to be made available in September 2026.

This document comprises the information as required by Listing Rule 4.3A. This Preliminary Final Report does not include all the notes of the type normally included in the Annual Report. Accordingly, this report is to be read in conjunction with the Annual Report, when released, and any public announcements made in accordance with the continuous disclosure requirements of the ASX Listing Rules.

Results for Announcement to the Market

Extracted from the preliminary Annual Report for the year ended 30 June 2026.

	YEAR ENDED 30 JUNE 2026 \$'000	YEAR ENDED 30 JUNE 2025 \$'000	% INCREASE/ (DECREASE) OVER CORRESPONDING PERIOD
Revenue from ordinary activities	201,981	176,566	14.39%
Profit/(loss) for the year	193,922	169,605	14.34%
Total comprehensive income/(loss) for the year	193,922	169,605	14.34%

Details of Distributions

	YEAR ENDED 30 JUNE 2026		YEAR ENDED 30 JUNE 2025	
	\$'000	CPU*	\$'000	CPU*
The distributions for the year were as follows	191,904	15.69	169,584	15.77

Refer to Note 4 for further details.

* Distribution is expressed as the cents per unit amount in Australian Dollars.

Subsequent to year end, on 31 July 2026, the Directors declared a distribution of 1.44 cents per ordinary unit which amounted to \$17,652,470 and was paid on 10 August 2026 and on 25 August 2026, the Directors declared a distribution of 1.46 cents per ordinary unit which amounts to \$ \$17,902,353 and is payable on 8 September 2026.

Details of Distribution Reinvestment Plan

The Responsible Entity has established a Distribution Reinvestment Plan (**DRP**) on 13 February 2018 in relation to all future distributions.

The Responsible Entity expects to make distributions on a monthly basis. For such distributions, it is expected the record date will be the first ASX trading day of each month and the last day for electing into the DRP will be 5.00pm (Sydney time) on the first business day after the record date.

Units under the DRP are currently issued at the net asset value of a unit as determined in accordance with the MXT constitution on the record date.

Net Tangible Assets

	AS AT 30 JUNE 2026	AS AT 30 JUNE 2025
Total Net Tangible Assets attributable to unitholders (\$'000)	2,453,178	2,443,520
Units on issue ('000)	1,225,583	1,221,764
Net Tangible Assets attributable to unit holders per unit (\$)	2.00	2.00

Control Gained or Lost Over Entities During the Year

There were no entities over which control was gained or lost during the year ended 30 June 2026.

For personal use only

Investment Manager Report

The Metrics Master Income Trust (**MXT** or **Fund**) seeks to provide investors with access to a well-diversified portfolio of direct private loans to Australian and New Zealand companies via investment in the underlying wholesale funds managed by Metrics. The Fund offers investors monthly cash income, low risk of capital loss and portfolio diversification, by actively managing loan portfolios across a range of industries with diversification by borrower, industry and credit quality.

The Fund invests through the MCP Wholesale Investments Trust (WIT) in accordance with the Product Disclosure Statement in the following investment allocation ranges:

- ▶ 60-70% Metrics Credit Partners Diversified Australian Senior Loan Fund (DASLF);
- ▶ 20-30% MCP Secured Private Debt Fund (SPDFII); and
- ▶ 10-20% MCP Real Estate Debt Fund (REDF).

Metrics has maintained a consistent investment approach in FY26 despite heightened global geopolitical uncertainty and public market volatility.

The Fund has generated consistent monthly income distributions over the last twelve months and delivered an annual net return of 8.21% and a 1-year net spread over the RBA Cash Rate of 4.22%, outperforming the Target Return (RBA Cash Rate +3.25% p.a. net of fees and costs). Since its inception in October 2017, the Fund has generated an excess spread of 4.39% over the RBA Cash Rate, outperforming the Target Return (RBA Cash Rate +3.25% p.a. net of fees and costs).

As at 30 June 2026, the Fund, via its investment in the three wholesale funds, had exposure to 354 investments (compared to 348 in June 2025) with a weighted average credit duration of 1.6 years.

For personal use only

Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2026

	NOTES	YEAR ENDED 30 JUNE 2026 \$'000	YEAR ENDED 30 JUNE 2025 \$'000
Investment income			
Interest income from financial assets at amortised cost		1,932	1,926
Net gains/(losses) on financial instruments at fair value through profit or loss		1,916	(763)
Distribution income		197,764	175,080
Other income		369	323
Total investment income/(loss)		201,981	176,566
Expenses			
Responsible Entity and Custodian fees		469	420
Investor equalisation expense		6,295	5,523
Administration and other expenses		1,295	1,018
Total expenses		8,059	6,961
Profit/(loss) for the year	3	193,922	169,605
Other comprehensive income/(loss) for the year		–	–
Total comprehensive income/(loss) for the year		193,922	169,605
Earnings per unit for profit attributable to unitholders of the Fund			
Basic and diluting earnings/(loss) per unit (cents)		15.85	15.80

The financial information presented in this Appendix 4E has been prepared on a condensed basis. Accordingly, the above Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes, which contain selected disclosures relevant to an understanding of the period's results.

Statement of Financial Position

As at 30 June 2026

	NOTES	AS AT 30 JUNE 2026 \$'000	AS AT 30 JUNE 2025 \$'000
Assets			
Cash and cash equivalents		9,591	3,551
Distribution receivable		16,199	16,579
GST and other receivables		226	271
Financial assets	2	2,443,139	2,439,099
Total assets		2,469,155	2,459,500
Liabilities			
Distribution payable	4	15,689	15,639
Responsible Entity and Custodian fees payable		121	107
Investor equalisation expense payable		37	49
Administration and other payables		130	185
Total liabilities		15,977	15,980
Net assets attributable to unitholders – equity	3	2,453,178	2,443,520

The financial information presented in this Appendix 4E has been prepared on a condensed basis. Accordingly, the above Statement of Financial Position should be read in conjunction with the accompanying notes, which contain selected disclosures relevant to an understanding of the period's results.

For personal use only

Statement of Changes in Equity

For the year ended 30 June 2026

	NOTES	YEAR ENDED 30 JUNE 2026 \$'000	YEAR ENDED 30 JUNE 2025 \$'000
Total equity at the beginning of the financial year		2,443,520	2,121,211
Profit for the year		193,922	169,605
Other comprehensive income for the year		–	–
Total comprehensive income for the year		193,922	169,605
Transactions with unitholders			
Capital raising/placement	3	–	315,000
Units issued upon reinvestment of distributions	3	7,640	7,288
Distributions paid and payable	3, 4	(191,904)	(169,584)
Total transactions with unitholders		(184,264)	152,704
Total equity at the end of the financial year		2,453,178	2,443,520

The financial information presented in this Appendix 4E has been prepared on a condensed basis. Accordingly, the above Statement of Changes in Equity should be read in conjunction with the accompanying notes, which contain selected disclosures relevant to an understanding of the period's results.

Statement of Cash Flow

For the year ended 30 June 2026

	YEAR ENDED 30 JUNE 2026 \$'000	YEAR ENDED 30 JUNE 2025 \$'000
Cash flows from operating activities		
Distribution income received	198,144	173,478
Other income	369	346
Responsible Entity and Custodian fees paid	(455)	(419)
Interest received from financial assets at amortised cost	311	195
Net investor equalisation expense paid	(190)	(179)
Investor manager loan drawdown	(6,600)	–
Administrative and other expenses paid	(1,325)	(927)
Purchase of financial assets at fair value through profit or loss	–	(327,500)
Net cash inflow/(outflow) from operating activities	190,254	(155,006)
Cash flows from financing activities		
Proceeds from capital raising/placement	–	315,000
Distributions paid to unitholders	(184,214)	(161,402)
Net cash inflow/(outflow) from financing activities	(184,214)	153,598
Net increase/(decrease) in cash and cash equivalents	6,040	(1,408)
Cash and cash equivalents at the beginning of the financial year	3,551	4,959
Cash and cash equivalents at the end of the financial year	9,591	3,551

The financial information presented in this Appendix 4E has been prepared on a condensed basis. Accordingly, the above Statement of Cash Flow should be read in conjunction with the accompanying notes, which contain selected disclosures relevant to an understanding of the period's results.

For personal use only

Notes to the Financial Statements

For the year ended 30 June 2026

1 Summary of Accounting Policies

Basis of Preparation

The Preliminary Financial Report is unaudited and has been prepared in accordance with the Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (**AASB**) and the *Corporations Act 2001* in Australia to meet the requirements of the Australian Securities Exchange listing rule 4.3A – Appendix 4E Preliminary Final Report. The Fund is a for profit entity for the purpose of preparing the financial statements.

The Annual Report is in the process of being audited and is expected to be made available in September 2026. The Preliminary Final Report should also be read in conjunction with any public announcements made by The Trust Company (RE Services) Limited (Responsible Entity) on behalf of the Fund during the year in accordance with the continuous disclosure requirements arising under the *Corporations Act 2001* (Cth) and ASX Listing Rules.

The financial statements are prepared on the basis of fair value measurement of assets and liabilities except where otherwise stated.

The statement of financial position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and are not distinguished between current and non-current. All balances are generally expected to be recovered or settled within twelve months, except for investments in financial assets and net assets attributable to unitholders. The amount to be recovered or settled in twelve months in relation to these balances remain subject to the performance of the Fund and its operations in accordance with the Constitution. Investors in the Fund have no rights to redeem and can only sell units on the ASX. The Fund is operated by the Metrics Credit Partners Pty Ltd (Investment Manager) to ensure the investment in MCP Wholesale Investment Trust is held at fair value.

Items included in the Fund's financial statements are measured using the currency of the primary economic environment in which it operates (the **functional currency**). This is the Australian dollar, which reflects the currency of the economy in which the Fund competes for funds and is regulated. The Australian dollar is also the Fund's presentation currency.

Investment Entity

The Fund has been deemed to meet the definition of an investment entity, as the following conditions exist:

- ▶ The Fund has obtained funds for providing investors with investment management services;
- ▶ The Fund's business purpose, which was communicated directly to investors, is investing solely for returns from capital appreciation and investment income; and
- ▶ The performance of investments made through the Fund are measured and evaluated on a fair value basis.

Metrics Master Income Trust and the MCP Wholesale Investments Trust were formed due to legal, regulatory, tax or similar requirements. When considered together they display the characteristics of an investment entity:

- ▶ the Fund indirectly holds more than one investment because the wholesale fund holds a portfolio of investments;
- ▶ the MCP Wholesale Investments Trust is largely capitalised by the Fund, the Fund is funded by more than one investor who are not related to the Fund; and
- ▶ ownership in the Fund and the MCP Wholesale Investments Trust are represented by the Fund interests to which a proportion of the net assets of the investment entity are attributed.

Compliance with International Financial Reporting Standards (IFRS); The financial statements of the Fund also comply with International Financial Reporting Standards and Interpretations as issued by the International Accounting Standards Board (**IASB**).

Rounding

The Fund is an entity of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183 relating to the "rounding off" of amounts in the financial statements. Amounts in the financial statements have been rounded to the nearest dollar, unless otherwise indicated.

2 Financial Assets

	AS AT 30 JUNE 2026 \$'000	AS AT 30 JUNE 2025 \$'000
Financial assets at fair value through profit or loss		
MCP Wholesale Investments Trust	2,401,120	2,399,204
Financial assets at amortised cost		
Investment Manager loan asset	42,019	39,895
Total	2,443,139	2,439,099

Investment Manager Loan Asset

The Fund provided a working capital loan (predominately used to fund capital raising expenses incurred since IPO and paid by the Investment Manager) to the Investment Manager. Over a period of ten years, expiring on 24 January 2030, the Investment Manager will repay the Investment Manager Loan, including payment of interest (fixed at 4.63%) on the loan which is interest income to the Fund. The fair value of the Manager Loan Asset is approximate to the carrying value of the asset and is classified as Level 3.

Investor Equalisation Expense (IEE)

In consideration for the Investment Manager providing advisory and management services to the Fund under the Investment Management Agreement, the Investment Manager is paid an IEE. The IEE is a monthly expense to the Fund calculated based on NAV and payable to the Investment Manager for a period of 10 years from 16 April 2019.

3 Net Assets Attributable to Unitholders

Movements in number of units and net assets attributable to unitholders during the year were as follows:

	YEAR ENDED 30 JUNE 2026		YEAR ENDED 30 JUNE 2025	
	NO. '000	\$'000	NO. '000	\$'000
Opening balance	1,221,764	2,443,520	1,060,622	2,121,211
Capital raising/placement	–	–	157,500	315,000
Units issued upon reinvestment of distributions	3,819	7,640	3,642	7,288
Distributions paid and payable	–	(191,904)	–	(169,584)
Profit/(loss) for the year	–	193,922	–	169,605
Closing balance	1,225,583	2,453,178	1,221,764	2,443,520

As stipulated within the Fund's Constitution, each unit represents a right to an individual share in the Fund and does not extend to a right to the underlying assets of the Fund. There are no separate classes of units and each unit has the same rights attaching to it as all other units of the Fund.

Capital Risk Management

The Fund is a closed-end vehicle and accordingly there are no redemptions by investors. Instead, while the Fund is listed, unitholders who wish to exit their investment will be able to do so via the ASX.

Units in the Fund are listed on the ASX and traded by unitholders. The units can be traded on the ASX at any time for cash based on the listed price. While the Fund is listed and liquidity is generally expected to exist in the secondary market (ASX), there are no guarantees that an active trading market with sufficient liquidity will be available. The Fund is not subject to any externally imposed capital requirements.

4 Distributions to Unitholders

Distributions are determined by reference to the net taxable income of the Fund, as determined by the Responsible Entity.

The distributions for the year were as follows:

	YEAR ENDED 30 JUNE 2026		YEAR ENDED 30 JUNE 2025	
	\$'000	CPU*	\$'000	CPU*
Distributions				
31 July	15,765	1.29	14,004	1.32
31 August	15,769	1.29	14,326	1.35
30 September	15,407	1.26	14,330	1.35
31 October	15,530	1.27	14,016	1.32
30 November	15,170	1.24	13,383	1.26
31 December	16,398	1.34	13,599	1.28
31 January	16,647	1.36	14,559	1.37
28 February	14,325	1.17	12,757	1.20
31 March	16,288	1.33	14,143	1.33
30 April	16,782	1.37	13,509	1.27
31 May	18,134	1.48	15,319	1.44
30 June (payable)	15,689	1.29	15,639	1.28
Total	191,904	15.69	169,584	15.77

* Distribution is expressed as the cents per unit amount in Australian Dollars.

This page has been left blank intentionally.

For personal use only



For personal use only

Level 16, 1 Martin Place, Sydney NSW 2000
GPO Box 3491, Sydney NSW 2001

metrics.com.au

FOR THE YEAR ENDED 30 JUNE 2026
ARSN 620 465 090