



Product Disclosure Statement

Metrics Real Estate Income Fund

Issuer and Responsible Entity

Equity Trustees Limited
(ACN 004 031 298; AFSL 240975)

Manager

Metrics Credit Partners Pty Ltd
(ACN 150 646 996; AFSL 416146)

Important Notice

The Metrics Real Estate Income Fund ARSN 671 699 228 (**Trust**) is an Australian registered managed investment scheme.

This document is a product disclosure statement (**PDS**) for the purposes of Part 7.9 of the Corporations Act.

This PDS is issued by the responsible entity of the Trust. The responsible entity of the Trust is Equity Trustees Limited ACN 004 031 298, AFSL 240975 (**Responsible Entity, Equity Trustees, Us, or We**).

The Responsible Entity has engaged Metrics Credit Partners Pty Ltd ACN 150 646 996; AFSL 416 146 (**Metrics**) to provide investment and other services to the Trust, pursuant to an Investment Management Agreement entered into between the Responsible Entity and Metrics. Pinnacle Investment Management Limited ACN 109 659 109 (**Distribution Partner** or **Pinnacle**) has been appointed by Metrics as Distribution Partner for the Trust, Sub-Trust and Master Trust.

Units issued under this PDS will be issued by the Responsible Entity on the terms and conditions set out in the Constitution and this PDS.

Target Market Determination

The Responsible Entity has issued a target market determination in respect of the Trust (**TMD**). The TMD is publicly available at the Trust Website.

Not Investment Advice

The information contained in this PDS is not financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs.

Before deciding to invest in the Trust, you should read this PDS in its entirety. You should take into account all risk factors referred to in this PDS and consider whether acquiring Units represents an appropriate investment in view of your personal circumstances. 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 Trust. There is no guarantee that the Units offered under this PDS will provide a return of capital, lead to payment of distributions or that there will be any increase in the value of the Units. If you wish to apply for Units you must do so using the Application Form.

No Offer where Offer would be Illegal

The Offer pursuant to this PDS is available to persons receiving an electronic version of this PDS within Australia and New Zealand. The Responsible Entity is entitled to refuse an Application if it believes the applicant did not receive the Offer in Australia or New Zealand. The Offer under this PDS is only available to persons receiving this PDS in Australia and New Zealand and does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. No action has been taken to register or qualify the Units in any jurisdiction outside Australia and New Zealand. The distribution of this PDS outside Australia and New Zealand may be restricted by law and persons who come into possession of this PDS outside Australia and New Zealand should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities law.

Warning Statements for New Zealand Investors

This Offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the *Corporations Act 2001* (Aust) and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the *Financial Markets Conduct Act 2013* and Part 9 of the *Financial Markets Conduct Regulations 2014*.

This Offer and the content of the offer document are principally governed by Australian rather than New Zealand law. In the main, the *Corporations Act 2001* (Aust) and the regulations made under that Act set out how the offer must be made.

There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.

The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.

Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this Offer. If you need to make a complaint about this Offer, please contact the Financial Markets Authority, New Zealand (<http://www.fma.govt.nz>). The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of Australian financial products is not the same as for New Zealand financial products.

If you are uncertain about whether this investment is appropriate for you, you should seek the advice of a financial advice provider.

Currency Exchange Risk

The Offer may involve currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.

If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand dollars.

Trading on Financial Product Market

If the financial products are able to be traded on a financial product market and you wish to trade the financial products through that market, you will have to make arrangements for a participant in that market to sell the financial products on your behalf. If the financial product market does not operate in New Zealand, the way in which the market operates, the regulation of participants in that market, and the information available to you about the financial products and trading may differ from financial product markets that operate in New Zealand.

Dispute Resolution Process

The dispute resolution process described in this offer document is available only to retail clients in Australia and is not available in New Zealand.

Rights and Obligations Attached to the Units

Units issued under the Offer will be fully paid and rank equally with existing Units from allotment, including in respect of distributions.

Electronic PDS

This PDS will be available and may be viewed online at www.metrics.com.au/mreif/. The information on the website (unless expressly provided as updated information to this PDS) does not form part of this PDS.

Any person accessing the electronic version of this PDS for the purpose of making an investment in the Trust must only access the PDS from within Australia and New Zealand. Applications for Units can only be made using the procedure outlined in section 13 of this PDS.

Pay by BPAY®

Applicants should be aware of their financial institution's cut-off time, noting that payments must be made to be processed overnight. Any BPAY® payment must be received by the Unit Registry by 5:00pm (Sydney time) on the Application Day for Units to be issued on the relevant Issue Date.

Disclaimer

No person is authorised by the Responsible Entity, Metrics or the Distribution Partner to give any information or make any representation in connection with the Offer that is not contained in this PDS. Any information or representation that is not contained in this PDS may not be relied on as having

been authorised by the Responsible Entity, Metrics, or the Distribution Partner, their directors or any other person in connection with the Offer.

The Trust's business, financial condition, operations and prospects may have changed since the date of this PDS.

Certain statements in this PDS constitute forward looking statements. These forward-looking statements are identified by words such as 'aim', 'anticipate', 'assume', 'believes', 'could', 'expects', 'intends', 'may', 'plan', 'predict', 'potential', 'positioned', 'should', 'target', 'will', 'would', and other similar words that involve risks and uncertainties. Investors should note that these statements are inherently subject to uncertainties in that they may be affected by a variety of known and unknown risks, variables and other factors which could cause actual values or results, performance or achievements to differ materially from anticipated results, implied values, performance or achievements expressed, projected or implied in the statements.

These forward-looking statements are based on current expectations, estimates, and projections about the Trust's business and the industry in which the Trust invests and the beliefs and assumptions of Metrics and the Responsible Entity. These forward-looking statements are not guarantees of future performance or development and involve known and unknown risks, uncertainties and other factors that are in some cases beyond the Responsible Entity's and Metrics' control. As a result, any or all of the forward-looking statements in this PDS may turn out to be inaccurate. Factors that may cause such differences or make such statements inaccurate include, but are not limited to, the risk factors described in section 10.

Potential Investors and other readers are urged to consider these factors carefully in evaluating the forward-looking statements and are cautioned not to place undue reliance on the forward-looking statements. The Responsible Entity and Metrics do not make any assurance, express or implied, in relation to whether any forward-looking statements will actually eventuate.

These forward-looking statements speak only as at the date of this PDS. Unless required by law, the Responsible Entity or Metrics does not intend to publicly update or revise any forward-looking statements to reflect new information, future events or otherwise. They are provided as a general guide only and should not be relied on as an indication or guarantee of future performance.

Some numerical figures in this PDS have been subject to rounding adjustments. Accordingly, numerical figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that preceded them.

Updated Information

Information in this PDS may need to be updated from time to time. Any updated information that is considered not materially adverse to investors will be made available on the Trust Website and a copy of the updated information will be provided free of charge to any investor who requests a copy by contacting the Distribution Partner on:

- ▶ Tel: 1300 010 311 (between 9:00am to 5:00pm Sydney time Monday to Friday) or email invest@metrics.com.au.

In accordance with its obligations under the Corporations Act, the Responsible Entity may issue a supplementary PDS to supplement any relevant information not disclosed in this PDS. You should read any supplementary disclosures made in conjunction with this PDS prior to making any investment decision.

Miscellaneous

Photographs and diagrams used in this PDS that do not have descriptions are for illustration only and should not be interpreted to mean that any person in them endorses this PDS or its contents or that the assets shown in them are owned by the Trust.

References in this PDS to currency are to Australian dollars unless otherwise indicated. All data contained in charts, graphs and tables within this PDS are based on information available as at the date of this PDS unless otherwise stated.

Certain terms and abbreviations in this PDS have defined meanings that are set out in the Glossary to this PDS.

Time

Unless otherwise stated or implied, references to time in this PDS are to the local time in Sydney, New South Wales, Australia (Sydney time).

Any references to documents included on the Metrics Website are provided for convenience only, and none of the documents or other information on the Metrics Website is incorporated by reference into the PDS.

Privacy

The Australian Privacy Principles contained in the *Privacy Act 1988* (Cth) (**Privacy Act**) regulate the way in which Equity Trustees collects, uses, discloses, and otherwise handles your personal information. Equity Trustees is committed to respecting and protecting the privacy of your personal information, and its Privacy Policy details how Equity Trustees does this.

It is important to be aware that, in order to provide its products and services to you, Equity Trustees may need to collect personal information about you and any other individuals associated with the product or service offering. In addition to practical reasons, this is necessary to ensure compliance with Equity Trustees' legal and regulatory obligations (including under the Corporations Act, the AML/CTF Act and taxation legislation). If you do not provide the information requested, Equity Trustees may not be able to process your application, administer, manage, invest, pay or transfer your investment(s).

You must therefore ensure that any personal information you provide to Equity Trustees is true and correct in every detail. If any of this personal information (including your contact details) changes, you must promptly advise Equity Trustees of the changes in writing. While Equity Trustees will generally collect your personal information from you, your broker or adviser or Metrics and Trust Administrator directly, Equity Trustees may also obtain or confirm information about you from publicly available sources in order to meet regulatory obligations.

In terms of how Equity Trustees deals with your personal information, Equity Trustees will use it for the purpose of providing you with its products and services and complying with its regulatory obligations. Equity Trustees may also disclose it to other members of Equity Trustees' corporate group, or to third parties who Equity Trustees works with or engages for these same purposes. Such third parties may be situated in Australia or offshore, however Equity Trustees take reasonable steps to ensure that they will comply with the Privacy Act when collecting, using or handling your personal information.

The types of third parties that Equity Trustees may disclose your information to include, but are not limited to:

- ▶ stockbrokers, financial advisers or adviser dealer groups, their service providers and/or any joint holder of an investment;
- ▶ those providing services for administering or managing the Trust, including Metrics, Custodian, Unit Registry and Trust Administrator, auditors, or those that provide mailing or printing services;
- ▶ Equity Trustees' other service providers;
- ▶ regulatory bodies such as ASIC, ATO, APRA and AUSTRAC; and
- ▶ other third parties who you have consented to Equity Trustees' disclosing your information to, or to whom Equity Trustees are required or permitted by law to disclose information to.

Equity Trustees may from time to time provide you with direct marketing and/or educational material about products and services it believes may be of interest to you. You have the right to "opt out" of such communications by contacting Equity Trustees using the contact details below.

In addition to the above information, Equity Trustees' Privacy Policy contains further information about how Equity Trustees handles your personal information, and how you can access information held about you, seek a correction to that information, or make a privacy-related complaint.

Full details of Equity Trustees' Privacy Policy are available at www.eqt.com.au. You can also request a copy by contacting Equity Trustees' Privacy Officer on +61 3 8623 5000 or by email to privacy@eqt.com.au.

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1. Key Terms

Important note: The table below provides a summary only of the key terms of the Trust and does not set out full details of the Trust's terms. You should read this product disclosure statement and the constitution in full prior to making a decision to invest in the Trust.

KEY TERM	DESCRIPTION	FOR MORE INFORMATION
Trust	Metrics Real Estate Income Fund ARSN 671 699 228 (Trust). The Trust is an Australian unit trust, registered under the Corporations Act as a managed investment scheme.	Section 6.1
Manager	Metrics Credit Partners Pty Ltd ACN 150 646 996, AFSL 416146 (Metrics).	Section 2
Responsible Entity	Equity Trustees Limited ACN 004 031 298, AFSL 240975 (Responsible Entity).	Section 7
Sub-Trust	Metrics CRE Multi-Strategy (Debt) Trust ABN 16 482 447 679 (Sub-Trust), an Australian domiciled unregistered unit trust.	Section 6.6
Master Trust	MCP Real Estate Debt Fund ABN 26 887 073 511 (Master Trust), an Australian domiciled unregistered unit trust.	Section 6.7
Manager of Sub-Trust and Master Trust	Metrics Credit Partners Pty Ltd ACN 150 646 996, AFSL 416146.	Section 2, 6.6 and 6.7
Trustee of Sub-Trust	Perpetual Trust Services Limited ABN 48 000 142 049 (Sub-Trustee).	Section 6.6
Trustee of Master Trust	Perpetual Trust Services Limited ABN 48 000 142 049 (Trustee).	Section 6.7
Investment Objective	The investment objective of the Trust, through its exposure to the Master Trust via its investment in the Sub-Trust, is to actively invest in and manage a diversified portfolio of Australian commercial real estate (CRE) Debt assets providing Investors with superior risk-adjusted returns. The Trust may not be successful in reaching its objective.	Section 6.3
Target Return	The Trust's Target Return is the RBA Cash Rate (Base Rate) plus 4.00% pa (net of fees). Based on the Base Rate at the date of this PDS of 4.10%, the Target Return is 8.10%. The total return may rise or fall based on, among other things, the performance of the Master Trust's assets and movements in the Base Rate. This Target Return is only a target and may not be achieved.	Section 6.4

KEY TERM	DESCRIPTION	FOR MORE INFORMATION
<p>Investment Strategy</p>	<p>The Trust will seek to achieve its Investment Objective by investing as a wholesale investor in the Sub-Trust, which invests substantially all its assets in the Master Trust. Both the Sub-Trust and the Master Trust are also managed by Metrics.</p> <p>The Trust’s Investment Strategy (through its indirect investment in the Master Trust via the Sub-Trust) is to create exposure to a portfolio of Australian CRE Loans diversified by projects, borrowers, sectors, geography, stage of development and position in the capital structure.</p> <p>From time to time, subject to the Corporations Act and the Listing Rules, up to 5% of the Trust’s Net Asset Value may be directly or indirectly invested into the Metrics Real Estate Multi-Strategy Fund (ASX: MRE) (Listed Fund) (such limit being as at the time of investment and if, due to market movements or fluctuations in the valuations of Units or of other investments, more than 5% of the Trust’s Net Asset Value is so invested, the Trust will not be required to adjust or rebalance the Trust’s portfolio). The Listed Fund may hold similar investments to the Trust and make additional investments including, without limitation, in CRE Equity strategies. The Responsible Entity does not intend to control the business of the Listed Fund or other Equity investments.</p>	<p>Section 6.5</p>
<p>Sub-Trust’s Portfolio Construction</p>	<p>The Sub-Trust will invest substantially all of its assets in the Master Trust, however it may make direct investments from time to time, consistent with the Trust’s Investment Strategy.</p>	<p>Section 6.6</p>
<p>Master Trust’s Portfolio Construction</p>	<p>The Master Trust will principally invest in Australian CRE Loans with tenor to maturity of 6 months to 10 years and typically 1 to 3 years, however, the investment mandate of the Master Trust permits it to hold and invest in other financial instruments (including Equity) in certain situations, such as a restructure or recapitalisation where necessary to protect investor capital.</p> <p>The Master Trust aims to build and maintain a diversified portfolio of Australian CRE Debt assets, diversified by:</p> <ul style="list-style-type: none"> ▶ projects and borrowers; ▶ sectors (industrial, retail, residential and commercial); ▶ geography (across all Australian states and territories in both metro and regional); ▶ stage of development (new development and brownfield); and ▶ position in the capital structure. 	<p>Section 6.7</p>
<p>Investment Horizon</p>	<p>At least 1 year.</p>	

KEY TERM	DESCRIPTION	FOR MORE INFORMATION
Issue Price	Units will be issued at the month end ex-distribution Net Asset Value plus Transaction Costs, divided by the number of Units on issue.	Section 6.16(f)
Capital Structure of Units	<p>The Offer is for ordinary, fully paid Units. As at the date of this PDS, there is only one class of Units on issue in the Trust (and offered under this PDS) although additional classes may be established by the Responsible Entity from time to time.</p> <p>Where such additional classes of Units are established, all rights and entitlements of each class are only to the rights, entitlements, obligations, assets, liabilities and other amounts referable to that class and to no other class of Units.</p>	Section 6.15
Issue of Units	<p>Applications can be submitted daily and Units will be issued monthly on each Issue Date.</p> <p>The Trust will retain any interest earned on Application Monies.</p>	Section 6.16(a)
Redemptions	<p>The Responsible Entity expects that the Trust will typically be liquid although the Trust's ability to meet redemptions may, due to a variety of factors from time to time, be adversely affected.</p> <p>Situations may arise where you may not be able to redeem your investment in the Trust.</p> <p>Where the Trust is liquid, the Responsible Entity will typically accept Redemption Requests monthly, at the end of each month, where a redeeming Investor has provided at least 10 Business Days' prior written notice.</p> <p>Dependent on changing market conditions, future issues of Units may be issued on the basis that they will not be able to be redeemed until the first anniversary of their issue other than with the Responsible Entity's consent in accordance with the Constitution. Under these circumstances, those Units will be issued under a replacement, supplementary or updated product disclosure statement.</p> <p>Unless otherwise determined by the Responsible Entity, in respect of each calendar month, total redemptions will be limited to 5% of the Trust's Net Asset Value as at the beginning of that month. Where redemptions for interests in the Trust exceed 5% over the relevant month, Redemption Requests will be reduced and processed on a pro rata basis. Investors will be informed of any redemption amount not processed within 10 Business Days of the Redemption Date. If the redemption amount is less than the amount specified in an investor's Redemption Request, the remaining portion of the Redemption Request will not be processed and will be cancelled. Investors will need to submit a new Redemption Request if they wish to withdraw further interests in the Trust.</p> <p>Whilst Metrics believes the Trust will be liquid, there may be periods where an investment in the Trust cannot be redeemed. In certain circumstances redemptions may also be restricted. Please refer to Section 6.16(b) for more information.</p>	Sections 6.16(b), Section 6.16(c) and 13.3

KEY TERM	DESCRIPTION	FOR MORE INFORMATION
<p>Redemptions (continued)</p>	<p>The Trust indirectly invests substantially all of its assets into the Master Trust via the Sub-Trust. Redemptions from the Master Trust are not available in the ordinary course, and liquidity from the Master Trust is only through the Run-Off Mechanism, which means that the Master Trust satisfies redemption requests as and when it realises the assets of the Master Trust referable to that redemption request. This mechanism may mean that the Trust is not always able to meet Investors' redemption requests. Please refer to Section 6.16(c) for more information. Investors should consider the Run-Off Mechanism before deciding to invest in the Trust.</p>	<p>Sections 6.16(b), Section 6.16(c) and 13.3</p>
<p>Distributions</p>	<p>The Responsible Entity intends to pay distributions to Investors monthly, subject to the Trust receiving distributions from the Sub-Trust (and the Listed Fund, if applicable). Distributions will be paid at the discretion of the Responsible Entity and may depend on a number of factors, including future earnings, capital requirements, financial conditions, future prospects and other factors that the Responsible Entity deems relevant.</p> <p>For more information regarding distributions of the Trust, please refer to Section 6.19 below.</p> <p>The Trust has established a Distribution Reinvestment Plan (DRP). Please refer to the DRP available on the Trust Website. Investors may elect to participate in the DRP or alternatively receive cash distributions. Where Investors make no election they will be deemed to have requested to receive cash distributions. Investors who have not provided the Unit Registry with valid bank account details for the payment of cash distributions will be deemed to have elected to reinvest all of their cash distributions in additional Units in the Trust in accordance with the DRP.</p>	<p>Section 6.19</p>
<p>Key Risks</p>	<p>All investments are subject to risk, which means the value of your investment may rise or fall. Before making an investment decision, it is important to understand the risks that can affect the value of your investment. Key risks of an investment in the Trust include but are not limited to:</p> <ul style="list-style-type: none"> ▶ the replacement of Metrics as the manager of the Trust, Sub-Trust or Master Trust; ▶ the replacement of the Responsible Entity as responsible entity of the Trust; ▶ the inability of the Trust to fund Redemption Requests; ▶ the risk that the Trust will not be successful in achieving the Investment Objective; and ▶ the risk that Investors may lose all of the capital invested in the Trust. <p>Prospective Investors should refer to section 10 below for more information regarding the risks of investing in the Trust.</p>	<p>Section 10</p>

KEY TERM	DESCRIPTION	FOR MORE INFORMATION
Investor Reporting	<p>The Trust's Net Asset Value will be disclosed daily on the Trust Website.</p> <p>Transaction confirmations and monthly holding statements will be available to investors via the Unit Registry's online Investor portal.</p> <p>The Trust will provide monthly performance reporting.</p> <p>Financial accounts including annual audit or half yearly review by the Auditor of the Trust within 3 months of the reporting date. Half yearly reports will only be lodged with ASIC by the Trust once the Trust has at least 100 Investors (i.e. once the Trust becomes an unlisted disclosing entity for Corporations Act purposes).</p> <p>Regulatory reporting (such as attribution managed investment trust member annual (AMMA) statements, periodic statements and distribution statements).</p>	Section 6.14
Minimum Application Amount	A\$1,000 or such lesser amount as determined by the Responsible Entity in its absolute discretion.	Section 6.16(a)
Fees and Costs	<p>The Responsible Entity will be paid fees out of assets of the Trust in aggregate equal to 0.03% per annum of the Trust's Net Asset Value up to \$500 million and reducing to 0.02% per annum on amounts in excess of \$500 million.</p> <p>Metrics will receive a management fee out of the assets of the Trust equal to 0.40% of the Trust's Net Asset Value per annum (ex. GST).</p> <p>In addition, Metrics will receive nominal management fees in respect of the Sub-Trust equal to A\$10.00 per annum (ex. GST).</p> <p>The Manager has agreed, for so long as it is the investment manager of the Trust, to rebate to the Trust any management fees it receives from the Master Trust that are referable to the Trust's indirect exposure to the Master Trust (ex. GST). The total management fees and costs of the Trust borne by Investors are estimated to be 0.58% per annum of the Trust's Net Asset Value (inclusive of GST and net of RITCs).</p>	Section 8
Performance Fees	<p>The Manager will be entitled to be paid a performance fee out of the assets of the Trust. The Performance Fee is equal to 15% of the positive return of each Unit above the Hurdle (of the RBA Cash Rate plus 4%) per annum (ex. GST). The Manager has agreed that the Performance Fee will be capped at 0.35% of the Trust's NAV per annum (ex. GST).</p> <p>The Manager has agreed, for so long as it is the investment manager of the Trust, to rebate to the Trust any performance fees it receives from the Master Trust that are referable to the Trust's indirect exposure to the Master Trust (ex. GST).</p> <p>Further details on performance fees are set out in Section 8.</p>	Section 8
Trust Entry & Exit Fees	Nil, however, Transaction Costs in relation to the issue or redemption of Units may apply (see 'Issue, Redemptions and Transfer of Units' section 6.16).	Sections 8

KEY TERM	DESCRIPTION	FOR MORE INFORMATION
<p>Leverage</p>	<p>As at the date of this PDS, neither the Trust nor the Sub-Trust have incurred any Debt. The Trust may incur Debt from time to time, including, where necessary to fund Redemption Requests, however, it is not currently anticipated that the Trust will incur any Debt in the future.</p> <p>The Trust may, however, be exposed to leverage through its investment in the Sub-Trust and its indirect exposure to the Master Trust.</p> <p>The Sub-Trust may borrow for purposes including:</p> <ul style="list-style-type: none"> ▶ to meet working capital requirements of the Sub-Trust; and ▶ liquidity risk management. <p>It is not expected that leverage of the Sub-Trust will ever exceed 30% of the Sub-Trust’s GAV.</p> <p>The Master Trust may borrow for purposes including to:</p> <ul style="list-style-type: none"> ▶ enable the Master Trust to participate in revolving credit and construction facilities; ▶ enable the Master Trust to undertake its investment activities; and ▶ to meet working capital requirements. <p>As at the date of this PDS, the Master Trust has a A\$1.11 billion debt facility. This Debt facility is used by the Master Trust to ensure that the Master Trust is fully committed and can fund all drawn and undrawn commitments made to borrowers. It is not expected that the Master Trust will borrow in excess of 50% of its GAV. It is not intended that leverage will be used by the Master Trust for the purposes of amplifying investment exposure or gains.</p>	<p>Section 6.13</p>
<p>Unit Registry</p>	<p>Automic Pty Ltd ACN 152 260 814 trading as Automic Group (Automic) has been appointed to provide registry services to the Trust under a Registry Services Agreement.</p> <p>Automic has also been appointed by the Sub-Trustee and the Trustee as the registry services provider to the Sub-Trust and Master Trust respectively.</p>	<p>Section 12.7(b)</p>
<p>Trust Administrator</p>	<p>MCH Fund Administration Services Pty Ltd ACN 636 286 970 (MFAS) has been appointed by the Responsible Entity to provide fund administration and accounting services to the Trust under the Administration Services Deed. The Trust Administrator is related to the Manager as set out in section 12.7(c).</p> <p>MFAS has also been appointed by the Sub-Trustee and Trustee as the trust administrator of the Sub-Trust and Master Trust respectively.</p>	<p>Section 12.7(c)</p>

KEY TERM	DESCRIPTION	FOR MORE INFORMATION
Custodian	<p>EQT Australia Limited ACN 111 042 132 is appointed by the Responsible Entity to hold the assets of the Trust under the Custody Agreement. The Custodian has no supervisory role in relation to the operations of the Trust and is not responsible for protecting the Trust's interests.</p> <p>Fees payable to the Custodian will be borne by the Responsible Entity, however expenses incurred by the Custodian in the proper performance of its duties may be borne by the Trust.</p>	Section 12.7(d)
Auditor	KPMG will be appointed as the auditor of the Trust. KPMG has been appointed as auditor of the Sub-Trust and Master Trust.	Section 12.7(a)

2. About the manager of the Trust, Sub-Trust and Master Trust

The Responsible Entity has appointed Metrics to be the manager of the Trust under the Investment Management Agreement. Metrics' role under the Investment Management Agreement includes, but is not limited to, managing the Trust's investments and administrative affairs.

The Sub-Trustee has appointed Metrics to be the manager of the Sub-Trust under the Sub-Trust Investment Management Agreement.

The Trustee has also appointed Metrics to be the manager of the Master Trust under the Master Trust Investment Management Agreement.

Metrics can be terminated as manager of the Trust, Sub-Trust and Master Trust in certain circumstances.

For information about Metrics' term and Metrics termination rights refer to sections 12.2, 12.3 and 12.4.

Metrics is an Australian based alternative asset management firm specialising in fixed income, private credit, equity and capital markets. Metrics is the appointed manager of a number of wholesale and retail (ASX listed and unlisted) investment trusts including the Metrics Master Income Trust (ASX:MXT), the Metrics Income Opportunities Trust (ASX:MOT) and the Listed Fund, which successfully listed on the ASX in October 2017, April 2019 and October 2024 respectively. As at the date of this PDS, Metrics manages in excess of A\$23 billion in assets.

Metrics is a wholly owned subsidiary of Metrics Credit Holdings Pty Ltd (ACN 150 647 091) which in turn is 62.29% owned by the Investment Team, 33.54% by Pinnacle Investment Management Limited (ACN 109 659 109) (**Pinnacle**) and 4.17% by a strategic partnership established between the National Pension Service of Korea and Townsend Holdings LLC (d/b/a Townsend Group). Pinnacle is a subsidiary of ASX listed Pinnacle Investment Management Group Limited (ASX:PNI).

Metrics' Investment Team is experienced in the direct origination and management of CRE Debt Investments and seeks to manage risk through detailed initial and ongoing due diligence and portfolio risk management strategies.

Prospective Investors in the Trust should refer to section 10 for more details on risks of investing in the Trust.

Metrics has established a range of investment products that are designed to provide investors with access to portfolios of fixed income, private credit, equity and capital markets investments which would not normally be available to retail investors. Metrics' investment activities cover a broad range of private credit investments from lower yielding and lower risk private credit to higher yielding and higher risk private credit. Investment activities cover a range of industries and borrowers as well as structures including (but not limited to) Loans, Notes, Bonds, Warrants, Options, Preference Shares and Equity.

3. ASIC Disclosure Benchmarks for an Unlisted Mortgage Scheme

In ASIC Regulatory Guide 45: *Mortgage schemes: Improving disclosure for retail investors (RG 45)*, ASIC has developed a range of benchmarks for unlisted mortgage schemes (**ASIC RG 45 Benchmarks**). ASIC expects issuers of products of such funds to disclose in a product disclosure statement whether the responsible entity meets the benchmarks on an 'if not, why not' basis. The ASIC RG 45 Benchmarks are intended to assist investors to understand the risks associated with an investment in the Trust, assess the potential benefits of the Trust and decide whether an investment in the Trust is suitable for them.

The following table provides a summary of the benchmarks set out in RG 45 and a summary of information about how the Responsible Entity

meets the benchmarks as at the date of this PDS. You should consider this information together with the detailed explanation of the cross-referenced information set out in this PDS and the key risks of investing in the Trust highlighted in Section 10 of this PDS.

The information in this section about the ASIC RG 45 benchmarks will be updated periodically. Where this updated information is not materially adverse to Investors it will be available on the Trust Website and a paper copy will be given to you, without charge, upon request by contacting the Unit Registry. If there is a materially adverse change to the information in this section we will issue a supplementary or new PDS.

ASIC RG 45 BENCHMARK	STATEMENT	EXPLANATION	REFERENCE
<p>Benchmark 1: Liquidity</p> <p>For a pooled mortgage scheme, the responsible entity has cash flow estimates for the scheme that:</p> <p>(a) demonstrate the scheme's capacity to meet its expenses, liabilities and other cash flow needs for the next 12 months;</p> <p>(b) are updated at least every three months and reflect any material changes; and</p> <p>(c) are approved by the directors of the responsible entity at least every three months.</p>	The benchmark is met.	No explanation required.	For additional disclosure on this benchmark, refer to Disclosure Principle 1 in Section 4 of this PDS.

ASIC RG 45 BENCHMARK	STATEMENT	EXPLANATION	REFERENCE
<p>Benchmark 2: Scheme Borrowing</p> <p>The responsible entity does not have current borrowings and does not intend to borrow on behalf of the scheme.</p>	<p>The benchmark is not met.</p>	<p>As at the date of this PDS, neither the Trust nor the Sub-Trust has incurred any Debt. The Trust may incur Debt from time to time, including, where necessary to fund Redemption Requests. However, it is not currently anticipated that the Trust will incur any Debt in the future.</p> <p>The Trust may, however, be exposed to leverage through its investment in the Sub-Trust and consequent indirect exposure to the Master Trust.</p> <p>The Sub-Trust may borrow for purposes including:</p> <ul style="list-style-type: none"> ▶ to meet working capital requirements of the Sub-Trust; and ▶ liquidity risk management. <p>It is not expected that leverage of the Sub-Trust will ever exceed 30% of the Sub-Trust’s GAV.</p> <p>The Master Trust may borrow for purposes including:</p> <ul style="list-style-type: none"> ▶ to enable the Master Trust to participate in revolving credit and construction facilities; ▶ to enable the Master Trust to undertake its investment activities; and ▶ to meet working capital requirements. <p>As at the date of this PDS, the Master Trust has a A\$1.11 billion Debt facility is used by the Master Trust to ensure that the Master Trust is fully committed and can fund all drawn and undrawn commitments made to borrowers. It is not expected that the Master Trust will borrow in excess of 50% of its GAV. It is not intended that leverage will be used by the Master Trust for the purposes of amplifying investment exposure or gains.</p>	<p>For additional disclosure on this benchmark, refer to Disclosure Principle 2 in Section 4 of this PDS.</p>

ASIC RG 45 BENCHMARK	STATEMENT	EXPLANATION	REFERENCE
<p>Benchmark 3: Loan Portfolio and Diversification</p> <p>For a pooled mortgage scheme:</p> <p>(a) the scheme holds a portfolio of assets diversified by size, borrower, class of borrower activity and geographic region;</p> <p>(b) the scheme has no single asset in the scheme portfolio that exceeds 5% of the total scheme assets;</p> <p>(c) the scheme has no single borrower who exceeds 5% of the scheme assets; and</p> <p>(d) all loans made by the scheme are secured by first mortgages over real property (including registered leasehold title).</p>	<p>The benchmark is not met.</p>	<p>(a) The benchmark is met.</p> <p>(b) The benchmark is met.</p> <p>(c) The benchmark is met.</p> <p>(d) This benchmark is not met. Where Metrics, as manager of the Sub-Trust or the Master Trust, considers it is appropriate in accordance with the Sub-Trust or the Master Trust's Investment Strategy (as applicable), the Sub-Trustee or the Trustee may provide loans which are Secured other than by way of first mortgage over real property. As at the date of this PDS the Master Trust has approximately \$127,955,755 of such loans. This risk is addressed by the fact that although the loan may not be Secured over real property such loans are Secured over other assets.</p> <p>Loans Secured by first mortgage may include Subordinated Loans, in addition to Senior Loans. As at the date of this PDS there were no such loans.</p>	<p>For additional disclosure on this benchmark, refer to Disclosure Principle 3 in Section 4 of this PDS.</p>

ASIC RG 45 BENCHMARK	STATEMENT	EXPLANATION	REFERENCE
<p>Benchmark 4: Related Party Transactions</p> <p>The responsible entity does not lend to related parties of the responsible entity or to the scheme's investment manager.</p>	<p>The benchmark is not met.</p>	<p>The Responsible Entity, as responsible entity of the Trust does not lend to any of its related parties or to Metrics.</p> <p>Neither the Sub-Trustee nor the Trustee lends to Metrics.</p> <p>The Trustee and related parties of the Trustee are appointed as trustees for a number of wholesale funds managed by Metrics or its related parties which are not described in this PDS (Metrics Funds).</p> <p>Where it is appropriate for the Sub-Trustee or the Trustee to do so, given the investment strategy of the Sub-Trust or the Master Trust, as applicable, the Sub-Trustee or the Trustee may, from time to time, provide Debt facilities to one or more of the Metrics Funds or to borrowers in which such funds, directly or indirectly, invest. All such loans are entered into on an arm's length commercial basis and on market standard documentation.</p>	<p>For additional disclosure on this benchmark, refer to Disclosure Principle 4 in Section 4 of this PDS.</p>

ASIC RG 45 BENCHMARK	STATEMENT	EXPLANATION	REFERENCE
<p>Benchmark 5: Valuation Policy</p> <p>In relation to valuations for the scheme's mortgage assets and their security property, the board of the responsible entity requires:</p> <p>(a) a valuer to be a member of an appropriate professional body in the jurisdiction in which the relevant property is located;</p> <p>(b) a valuer to be independent;</p> <p>(c) procedures to be followed for dealing with any conflict of interest;</p> <p>(d) the rotation and diversity of valuers;</p> <p>(e) in relation to security property for a loan, an independent valuation to be obtained:</p> <p>(i) before the issue of a loan and on renewal:</p> <p>(A) for development property, on both an 'as is' and 'as if complete' basis; and</p> <p>(B) for all other property, on an 'as is' basis; and</p> <p>(ii) within two months after the directors form a view that there is a likelihood that a decrease in the value of security property may have caused a material breach of a loan covenant.</p>	<p>The benchmark is not met.</p>	<p>(a) The benchmark is met.</p> <p>(b) The benchmark is met.</p> <p>(c) The benchmark is met.</p> <p>(d) The benchmark is met.</p> <p>(e) The benchmark is not met in respect of Loans relating to property development which fund Early Works, prior to a construction Loan being provided, as an "as is" valuation of the property is obtained rather than an "as if complete" valuation.</p>	<p>For additional disclosure on this benchmark, refer to Disclosure Principle 5 in Section 4 of this PDS.</p>

ASIC RG 45 BENCHMARK	STATEMENT	EXPLANATION	REFERENCE
<p>Benchmark 6: Lending Principles – Loan-to-Valuation Ratios</p> <p>If the scheme directly holds mortgage assets:</p> <p>(a) where the loan relates to property development – funds are provided to the borrower in stages based on independent evidence of the progress of the development;</p> <p>(b) where the loan relates to property development – the scheme does not lend more than 70% on the basis of the latest ‘as if complete’ valuation of property over which security is provided; and</p>	<p>The benchmark is not met.</p>	<p>(a) The benchmark is not met in respect of Loans relating to property development which fund Early Works, prior to a construction Loan being provided, as such loans will not typically be provided in stages based on independent evidence of the progress of the development.</p> <p>(b) Where Metrics, as manager of the Sub-Trust or the Master Trust, considers it is appropriate in accordance with the Sub-Trust or the Master Trust’s Investment Strategy (as applicable), the Sub-Trustee or the Trustee may, where the Loan relates to property development, lend more than 70% on the basis of the latest ‘as if complete’ valuation of property over which security is provided. Loans relating to property development which fund Early Works, prior to a construction Loan being provided, are typically funded on an “as is” valuation of the property rather than on an “as if complete” basis. Metrics typically measures LVR on these Loans based on the as-is valuation plus development costs incurred.</p>	<p>For additional disclosure on this benchmark, refer to Disclosure Principle 6 in Section 4 of this PDS.</p>

ASIC RG 45 BENCHMARK	STATEMENT	EXPLANATION	REFERENCE
<p>Benchmark 6: Lending Principles – Loan-to-Valuation Ratios (continued)</p> <p>(c) in all other cases – the scheme does not lend more than 80% on the basis of the latest market valuation of property over which security is provided.</p>		<p>(c) Where Metrics, as manager of the Sub-Trust or the Master Trust, considers it is appropriate in accordance with the Sub-Trust or the Master Trust’s Investment Strategy (as applicable), the Sub-Trustee or the Trustee may lend more than 80% on the basis of the latest market valuation of property over which security is provided.</p> <p>As at the date of the PDS:</p> <ul style="list-style-type: none"> ▶ the Sub-Trust has not made any loans; and ▶ the weighted average loan to value ratio in respect of the assets of the Master Trust is 68% diversified across more than 124 borrowers and where the average exposure per counterparty is \$32.6 million (based on total loan commitment) and the largest exposure is less than 5% of the Master Trust’s gross asset value. <p>In agreeing to lend above the thresholds referred to above, Metrics as manager of the Sub-Trust and the Master Trust (as applicable) considers if there are appropriate risk mitigants and exits in place, including for example, high presales Debt coverage, mitigated delivery risk and sponsor track record, strong contracted exits or sponsor guarantees or evidence of future cashflows to resize Debt in the future.</p>	
<p>Benchmark 7: Distribution practices</p> <p>The responsible entity will not pay current distributions from scheme borrowings.</p>	<p>The benchmark is met.</p>	<p>No explanation required.</p>	<p>For additional disclosure on this benchmark, refer to Disclosure Principle 7 in Section 4 of this PDS.</p>

ASIC RG 45 BENCHMARK	STATEMENT	EXPLANATION	REFERENCE
<p>Benchmark 8: Withdrawal Arrangements</p> <p>For liquid schemes:</p> <ul style="list-style-type: none"> (a) the maximum period allowed for in the constitution for the payment of withdrawal requests is 90 days or less; and (b) the responsible entity will pay withdrawal requests within the period allowed for in the constitution; and (c) the responsible entity only permits members to withdraw at any time on request if at least 80% (by value) of the scheme property is: <ul style="list-style-type: none"> (i) money in an account or on deposit with a bank and is available for withdrawal immediately, or otherwise on expiry of a fixed term not exceeding 90 days, during the normal business hours of the bank; or (ii) assets that the responsible entity can reasonably expect to realise for market value within 10 business days. 	<p>The benchmark is not met.</p>	<p>Where the Trust is liquid, it is expected that withdrawal requests that meet the terms set out in section 6.16(b) of this PDS or otherwise accepted by the Responsible Entity, in its absolute discretion, will be satisfied within 10 Business Days of the Redemption Date. However, the maximum period for satisfying withdrawal requests in the constitution is 912 days after the Redemption Date. The Responsible Entity has determined that this is appropriate having regard to the ability of the Trust to monetise its assets from time to time.</p>	<p>For additional disclosure on this benchmark, refer to Disclosure Principle 8 in Section 4 of this PDS.</p>

4. ASIC Disclosure Principles for an Unlisted Mortgage Scheme

In RG 45, ASIC has developed eight disclosure principles for unlisted mortgage schemes (**ASIC RG 45 Principles**) and expects issuers of products of such funds to disclose in a product disclosure statement information about the disclosure principles.

The following table sets out the ASIC RG 45 Principles and a summary of information applicable to the Trust in relation to the principles as at the date of this PDS. You should consider this information together with the detailed explanation of the cross-referenced information set out in this PDS and the key risks of investing in the Trust highlighted in Section 10 of this PDS.

The information in this section about the ASIC RG 45 Principles will be updated periodically. Where this updated information is not materially adverse to unitholders it will be available at www.metrics.com.au/funding-solutions/metrics-real-estate-income-fund/ and a paper copy will be given to you, without charge, upon request by contacting the Unit Registry. If there is a materially adverse change to the information in this section we will issue a supplementary or new PDS.

ASIC RG 45 PRINCIPLES	EXPLANATION
<p>Disclosure Principle 1: Liquidity</p>	<p>The Responsible Entity expects that the Trust will typically be liquid although the Trust's ability to meet redemptions may, due to a variety of factors from time to time, be adversely affected. Metrics anticipates that the Trust will maintain liquidity and process Redemption Requests accepted by the Responsible Entity from the following sources:</p> <ul style="list-style-type: none"> ▶ funds received by the Trust as distributions from the Sub-Trust, where the Sub-Trustee has received proceeds from the sale of or repayment of assets or from uninvested cash of the Sub-Trust; ▶ the proceeds of newly issued Units in the Trust; ▶ funds received by the Trust from realising its investments in the Sub-Trust; ▶ the sale of any units in the Listed Fund that are held by the Trust; ▶ uninvested cash held by the Trust; or ▶ Debt facilities. As at the date of this PDS, the Trust has not incurred nor is it anticipated that it will incur Debt. <p>The investments of the Master Trust and, accordingly, the Trust and the Sub-Trust are generally less liquid investments than other investments (such as exchange traded investments) as the investments that the Trust is exposed to, via the Sub-Trust and the Master Trust, may be medium to long dated (up to 10-year terms).</p> <p>Notwithstanding this, Metrics' preferred strategy is to provide shorter tenor loans (12 months to 3 years) with rolling maturities providing regular liquidity for run-off in the Master Trust.</p> <p>The weighted average tenor of the portfolio is ~9 months.</p>

ASIC RG 45 PRINCIPLES	EXPLANATION
<p>Disclosure Principle 1: Liquidity (continued)</p>	<p>The terms of the Master Trust are such that withdrawals from the Master Trust are facilitated only by way of “run-off”. This means that a withdrawing investor in the Master Trust will only be paid any amounts of redemptions as and when the assets of the Master Trust referable to that redemption request are realised or otherwise monetised by the Master Trust. This means that the Sub-Trust, as an investor in the Master Trust, will generally only be able to redeem its units in the Master Trust to the extent that the Master Trust’s investments reach maturity or are otherwise disposed of. Where the Sub-Trust is unable to redeem or withdraw its holdings in the Master Trust, due to the illiquidity of the Master Trust, the ability of Investors to withdraw from the Trust may also be impeded. The Trust may however maintain liquidity to process Redemption Requests accepted by the Responsible Entity from other sources.</p> <p>The ability of the Sub-Trust (in respect of any directly held loans) and the Master Trust to dispose of an investment may depend on market liquidity, the terms agreed with the relevant borrower and the maturity date of the loans. The liquidity of the investments to which the Trust (via the Sub-Trust and the Master Trust) is exposed will also be dependent on a borrower’s ability to repay a loan.</p>
<p>Disclosure Principle 2: Scheme Borrowing</p>	<p>As at the date of this PDS, neither the Trust nor the Sub-Trust has incurred any Debt. The Trust and the Sub-Trust may incur Debt from time to time, including, where necessary to fund Redemption Requests. However, it is not currently anticipated that the Trust will incur any Debt. The Trust will not pay distributions from Trust borrowings.</p> <p>The Trust and the Sub-Trust do not currently use Derivatives of any kind and undertake all investments in Australian dollars. Given the above there is no requirement for any interest rate or foreign exchange hedging policies as at the date of this PDS.</p> <p>The Sub-Trust and the Master Trust may borrow for purposes including:</p> <ul style="list-style-type: none"> ▶ to enable the Sub-Trust or the Master Trust to undertake its investment activities; ▶ to enable the Sub-Trust or Master Trust to participate in revolving credit facilities, including construction loans drawn on a cost to complete basis; and ▶ to meet working capital requirements; <p>Additionally, the Master Trust may utilise core leverage depending on its strategy and investment objectives.</p> <p>Neither the Sub-Trust nor the Master Trust will pay distributions from Master Trust borrowings.</p>

ASIC RG 45
PRINCIPLES

EXPLANATION

**Disclosure
Principle 2:
Scheme Borrowing
(continued)**

As at the date of this PDS, the Master Trust has a A\$1.11 billion Debt facility, details of which are provided below. This Debt facility is used by the Master Trust to ensure that the Master Trust is fully committed and can fund all drawn and undrawn commitments made to borrowers. It is not expected that the Master Trust will borrow in excess of 50% of its GAV. It is not intended that leverage will be used by the Master Trust for the purposes of amplifying investment exposure or gains.

TRANCHE	FACILITY A	FACILITY B1	FACILITY B2	TOTAL
Commitment	\$275m	\$410m	\$425m	\$1,110m
Drawn	\$275m	nil	\$50m	\$325m
Term	5y	3y	3y	–
Maturity	7/1/30	6/1/28	6/1/28	–

There have been no covenant breaches in respect of the Master Trust Facility since its establishment.

Although the Master Trust does have the ability to use Derivatives if Metrics determines that they are required, the Master Trust does not currently use Derivatives of any kind and undertakes all investments in Australian dollars. Given the above there is currently no requirement for any interest rate or foreign exchange hedging policies.

To the extent that the Trust, Sub-Trust or Master Trust use leverage to fund investments, and the counterparty to an investment was to fail to pay interest or principal when due (a payment default), the Trust, Sub-Trust or the Master Trust (as applicable) is still obliged to service its interest and principal payment obligations. The inability to do so may give rise to the Trust's, Sub-Trust's or Master Trust's loan provider taking action under the relevant facility terms to recover amounts owed. The providers of any Debt to the Trust, Sub-Trust or the Master Trust are Senior to investors in the Trust, Sub-Trust or Master Trust (as applicable) from a repayment perspective, and have a first claim over the loans (and associated assets) and cash flows of the Trust, Sub-Trust or Master Trust (as applicable), which means that amounts owed by the Trust, Sub-Trust or the Master Trust to these creditors rank before investor's interests in the Trust, Sub-Trust or Master Trust (as applicable).

ASIC RG 45 PRINCIPLES	EXPLANATION																																																																																																																
Disclosure Principle 3: Loan Portfolio and Diversification	<p>As at the date of this PDS, the Sub-Trust does not hold any loan assets directly and the Master Trust's portfolio of investments consists of the following:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr style="background-color: #1a2b4a; color: white;"> <th>LOAN TYPE</th> <th>NUMBER OF LOANS</th> <th>LOANS DRAWN (A\$)</th> <th>LOAN COMMITMENTS (A\$)</th> </tr> </thead> <tbody> <tr> <td colspan="4">Loans by Sector</td> </tr> <tr> <td>Residential</td> <td>97</td> <td>2,242,241,770</td> <td>2,860,652,412</td> </tr> <tr> <td>Industrial</td> <td>27</td> <td>626,188,056</td> <td>757,641,126</td> </tr> <tr> <td>Commercial</td> <td>14</td> <td>252,921,352</td> <td>326,253,614</td> </tr> <tr> <td>Retail</td> <td>5</td> <td>84,592,650</td> <td>85,983,225</td> </tr> <tr> <td>Other</td> <td>2</td> <td>14,918,237</td> <td>17,670,000</td> </tr> <tr style="border-top: 1px solid black;"> <td>Total</td> <td>145</td> <td>3,220,862,064</td> <td>4,351,212,451</td> </tr> </tbody> </table> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr style="background-color: #1a2b4a; color: white;"> <th>LOAN TYPE</th> <th>NUMBER OF LOANS</th> <th>LOANS DRAWN (A\$)</th> <th>LOAN COMMITMENTS (A\$)</th> </tr> </thead> <tbody> <tr> <td colspan="4">Loans By Class of Activity</td> </tr> <tr> <td>Development – excluding Early Works</td> <td>50</td> <td>937,380,544</td> <td>1,630,591,810</td> </tr> <tr> <td>Development – Early Works only</td> <td>3</td> <td>81,397,055</td> <td>99,399,828</td> </tr> <tr> <td>Non-Development</td> <td>92</td> <td>2,202,084,465</td> <td>2,318,208,739</td> </tr> <tr style="border-top: 1px solid black;"> <td>Total</td> <td>145</td> <td>3,220,862,064</td> <td>4,351,212,451</td> </tr> </tbody> </table> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr style="background-color: #1a2b4a; color: white;"> <th>LOAN TYPE</th> <th>NUMBER OF LOANS</th> <th>LOANS DRAWN (A\$)</th> <th>LOAN COMMITMENTS (A\$)</th> </tr> </thead> <tbody> <tr> <td colspan="4">Loans by Geographic Region</td> </tr> <tr> <td>New South Wales</td> <td>82</td> <td>1,804,568,532</td> <td>2,300,731,234</td> </tr> <tr> <td>Victoria</td> <td>36</td> <td>813,409,683</td> <td>923,631,497</td> </tr> <tr> <td>South Australia</td> <td>3</td> <td>118,294,522</td> <td>118,327,863</td> </tr> <tr> <td>Western Australia</td> <td>10</td> <td>285,471,923</td> <td>366,571,625</td> </tr> <tr> <td>Queensland</td> <td>14</td> <td>199,117,405</td> <td>338,938,159</td> </tr> <tr> <td>ACT</td> <td>–</td> <td>–</td> <td>–</td> </tr> <tr> <td>Tasmania</td> <td>–</td> <td>–</td> <td>–</td> </tr> <tr> <td>Northern Territory</td> <td>–</td> <td>–</td> <td>–</td> </tr> <tr style="border-top: 1px solid black;"> <td>Total</td> <td>145</td> <td>3,220,862,064</td> <td>4,351,212,451</td> </tr> </tbody> </table> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr style="background-color: #1a2b4a; color: white;"> <th>LOAN TYPE</th> <th>NUMBER OF LOANS</th> <th>LOANS DRAWN (A\$)</th> <th>LOAN COMMITMENTS (A\$)</th> </tr> </thead> <tbody> <tr> <td colspan="4">Loans in arrears for more than 30 Days</td> </tr> <tr> <td>Borrowers</td> <td>1</td> <td>30,799,860</td> <td>30,831,588</td> </tr> </tbody> </table>	LOAN TYPE	NUMBER OF LOANS	LOANS DRAWN (A\$)	LOAN COMMITMENTS (A\$)	Loans by Sector				Residential	97	2,242,241,770	2,860,652,412	Industrial	27	626,188,056	757,641,126	Commercial	14	252,921,352	326,253,614	Retail	5	84,592,650	85,983,225	Other	2	14,918,237	17,670,000	Total	145	3,220,862,064	4,351,212,451	LOAN TYPE	NUMBER OF LOANS	LOANS DRAWN (A\$)	LOAN COMMITMENTS (A\$)	Loans By Class of Activity				Development – excluding Early Works	50	937,380,544	1,630,591,810	Development – Early Works only	3	81,397,055	99,399,828	Non-Development	92	2,202,084,465	2,318,208,739	Total	145	3,220,862,064	4,351,212,451	LOAN TYPE	NUMBER OF LOANS	LOANS DRAWN (A\$)	LOAN COMMITMENTS (A\$)	Loans by Geographic Region				New South Wales	82	1,804,568,532	2,300,731,234	Victoria	36	813,409,683	923,631,497	South Australia	3	118,294,522	118,327,863	Western Australia	10	285,471,923	366,571,625	Queensland	14	199,117,405	338,938,159	ACT	–	–	–	Tasmania	–	–	–	Northern Territory	–	–	–	Total	145	3,220,862,064	4,351,212,451	LOAN TYPE	NUMBER OF LOANS	LOANS DRAWN (A\$)	LOAN COMMITMENTS (A\$)	Loans in arrears for more than 30 Days				Borrowers	1	30,799,860	30,831,588
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ASIC RG 45 PRINCIPLES	EXPLANATION		
Disclosure Principle 3: Loan Portfolio and Diversification (continued)	Loans in Default		
	LOAN TYPE	NUMBER OF LOANS	LOANS DRAWN (A\$)
	Borrowers	4	101,974,387
			116,891,750
	Nature of Security for Loans made by the Master Trust		
	LOAN TYPE	NUMBER OF LOANS	LOANS DRAWN (A\$)
	Registered first mortgages	139	3,112,046,984
	Other	6	108,815,080
	Total	145	3,220,862,064
			4,351,212,451
Undrawn Commitments			
LOAN TYPE	NUMBER OF LOANS	LOANS DRAWN (A\$)	
Approved loans		827,338,313	
Loan Maturity Profile			
LOAN TYPE	NUMBER OF LOANS	LOANS DRAWN (A\$)	
0 years to 1 year	106	2,405,489,222	
1 year to 2 years	35	791,781,351	
2 years to 3 years	4	23,591,491	
3 years to 4 years	–	–	
4 years to 5 years	–	–	
Greater than 5 years	–	–	
Total	145	3,220,862,064	
		4,048,200,377	
Loan-to-value Ratio Profile			
LOAN TYPE	NUMBER OF LOANS	LOANS DRAWN (A\$)	
0% to 30.00%	2	26,206,956	
30.01% to 40.00%	1	15,510,252	
40.01% to 50.00%	5	72,391,679	
50.01% to 60.00%	18	348,114,038	
60.01% to 70.00%	72	1,506,284,749	
70.01% to 80.00%	40	1,100,706,083	
Greater than 80%	3	107,822,348	
Total	141	3,177,036,106	
		3,954,334,681	

ASIC RG 45 PRINCIPLES	EXPLANATION			
Disclosure Principle 3: Loan Portfolio and Diversification (continued)	LOAN TYPE	NUMBER OF LOANS	LOANS DRAWN (A\$)	LOAN COMMIT- MENTS (A\$)
	Interest Rate Profile			
	0% to 2.99%	1	377,330	377,330
	3.00% to 3.99%	0	–	–
	4.00% to 4.99%	1	–	50,000,000
	5.00% to 5.99%	4	–	71,869,573
	6.00% to 6.99%	1	–	12,670,200
	7.00% to 7.99%	0	–	–
	8.00% to 8.99%	11	291,558,074	323,767,640
	9.00% to 9.99%	55	1,050,917,959	1,480,237,689
	10.00% to 10.99%	48	1,253,458,829	1,446,637,293
	11.00% to 11.99%	12	409,807,709	427,297,113
	Greater than 12.00%	12	214,742,163	235,343,540
	Total	145	3,220,862,064	4,048,200,377
	LOAN TYPE	NUMBER OF LOANS	LOANS DRAWN (A\$)	LOAN COMMIT- MENTS (A\$)
	Cash/Capitalised Interest			
	Cash	35	918,699,144	922,935,851
	Capitalised	110	2,302,162,920	3,125,264,526
	Total	145	3,220,862,064	4,048,200,377
	Use of Derivatives (if any)			
	Derivatives are not currently used by the Master Trust.			
	Proportion of Loans to the 10 Largest Borrowers			
	The Master Trust's largest borrower in aggregate total is A\$93,370,729 which represents approximately 2.1% of the portfolio.			
The Master Trust's 10 largest borrowers in aggregate equate to A\$739,905,729 which represents approximately 17.0% of the portfolio.				
Other Assets				
The Master Trust's only other assets is cash, which is held with an Australian Authorised Deposit-Taking Institution. As at the date of this PDS the value of these other assets was approximately A\$339,127,529.				

ASIC RG 45 PRINCIPLES	EXPLANATION
<p>Disclosure Principle 3: Loan Portfolio and Diversification (continued)</p>	<p>Diversification</p> <p>The Master Trust aims to build and maintain a diversified portfolio of Australian CRE Debt assets, broadly reflecting the types of lending activity in Australia's commercial real estate Debt market, diversified by borrower, project, sector, geography, stage of development and position in the capital structure. The existing portfolio is concentrated in New South Wales and Victoria.</p> <p>Funding of Undrawn Commitments</p> <p>Committed, undrawn facilities provided by the Master Trust are funded from a combination of proceeds from the sale of or repayment of assets, uninvested cash and new investor funds and undrawn credit facilities of the Master Trust.</p> <p>How the Master Trust will Lend Funds</p> <p>The Master Trust's investment strategy does not stipulate a maximum loan amount for any one borrower of the Master Trust. As previously confirmed under Benchmark 3, as at the date of this PDS, the Master Trust has no single borrower who exceeds 5% of the Master Trust's assets.</p> <p>In respect of a borrower's capacity to services loans:</p> <ul style="list-style-type: none"> ▶ often, there is a sub-limit of the applicable loan that can be used to service interest and other fees that accrue during the term of the loan. That limit will be of a size that Metrics forecasts to be sufficient to service these costs over the full term of the loan; ▶ where the above is not the case, detailed financial due diligence is conducted on the assets and cashflow of the borrower and/or its equity owners/sponsors, to gain comfort that there will be sufficient cashflow to service finance costs when they fall due; ▶ Metrics prepares financial models to sensitise the cashflows of the asset and the borrowing group to identify servicing performance in stressed scenarios; ▶ for investment loans, Metrics will typically set financial covenants as an early indicator of any potential underperformance; and ▶ where there is a likely servicing deficiency and reliance is placed on the assets or cashflow of sponsors, a guarantee and indemnity from those sponsors is typically obtained. <p>For these reasons security is not required to be income producing.</p>

ASIC RG 45 PRINCIPLES	EXPLANATION
<p>Disclosure Principle 3: Loan Portfolio and Diversification (continued)</p>	<p>How the Master Trust will Lend Funds (continued)</p> <p>The type of security taken to secure a loan issued by the Trustee will depend on a number of factors, including:</p> <ul style="list-style-type: none"> ▶ the nature of the financing and interest in real property, and whether it is held by the borrower; ▶ the structure of the transaction; ▶ for property development loans, the type of project and the stage of development; and ▶ whether the loan is provided on a senior or subordinated basis. <p>Typically, other than in the case of Corporate Lending, a first ranking registered mortgage over the real property asset is required, and in addition, a charge over all assets and undertakings of the borrower and, if not the borrower, the real property owner. The security package may also include security over any shares or units issued by a borrower or landowner and a guarantee and security from any sponsor.</p> <p>In the case of Corporate Lending, security will typically be limited to a charge over all assets and undertakings of the borrower and may also include a guarantee and security from any sponsor.</p> <p>As at the date of this PDS, the Master Trust has 6 loans (to 5 borrowers) that constitute Corporate Lending, such loans totalling \$127,955,755 and comprising 2.9% of the Master Trust's gross asset value.</p> <p>Depending on the nature of the financing, the security package may also include tripartite arrangements with key stakeholders such as builders or lessees.</p>

ASIC RG 45 PRINCIPLES	EXPLANATION
<p>Disclosure Principle 4: Related Party Transactions</p>	<p>Related Party Service Providers</p> <p>In respect of the Trust, the Responsible Entity is related to the Custodian which is ultimately wholly-owned by EQT Holdings Limited. The assets of the Trust are held by the Custodian in accordance with usual market practice. Fees payable to the Custodian are borne by the Responsible Entity, however expenses incurred by the Custodian in properly performing its duties will be borne by the Trust. This relationship could conflict with the Responsible Entity's role in operating the Trust. The Responsible Entity maintains detailed conflict of interest procedures to avoid or mitigate conflicts of interest should they be found to arise, including where the Responsible Entity transacts with its related parties. The Responsible Entity's conflicts policy requires the Responsible Entity to identify, report and monitor on an ongoing basis any related party conflicts of interest.</p> <p>In addition, the Responsible Entity has appointed MCH Fund Administration Services Pty Ltd (ABN 31 636 286 970) to provide administration and accounting services for the Trust pursuant to the Administration Services Deed. The Administrator and Metrics are both owned by the same parent company. Metrics has policies and procedures in place to appropriately manage these conflicts of interest.</p> <p>Member approval was not sought in respect of the above arrangements on the basis that the arrangements are on terms that would either be obtained at arm's length or are more preferable to the Trust than would be obtained at arm's length.</p> <p>Entities within the Perpetual Group have been appointed as the trustee for the Sub-Trust and the Master Trust and may act in various capacities (such as trustee and custodians) for other funds or accounts. Other roles may conflict with the roles they play in operating and managing the Sub-Trust and Master Trust.</p> <p>Perpetual Group have implemented policies and procedures to identify and, where possible, mitigate or avoid conflicts associated with the service providers of the Sub-Trust and Master Trust, including where members of Perpetual Group may act in various capacities in a transaction.</p> <p>All agreements with related party service providers have been entered into on terms that are similar to those the relevant Perpetual related entity would have negotiated with an unrelated party (and on that basis member approval was not obtained) and that entity, where it acts as a trustee of the Sub-Trust or the Master Trust must still ensure that the appointment of the related party is in the best interests of the members of the relevant trust. Each business carries out the services on behalf of separate legal entities.</p> <p>All documents and agreements are separately reviewed and signed off by each business unit and different members of the Perpetual Group legal department. Perpetual also has separate supervision protocols applicable to relevant persons or entities whose principal function involves carrying out activities on behalf of, or providing services to parties with potentially conflicting interests.</p>

ASIC RG 45 PRINCIPLES	EXPLANATION
<p>Disclosure Principle 4: Related Party Transactions (continued)</p>	<p>Related Party Service Providers (continued)</p> <p>The Perpetual Group has in place governance frameworks, group policies and divisional procedures to ensure conflicts are identified and managed appropriately. These conflict policies are aimed at ensuring that conflicts involving individuals or related entities in the Perpetual Group are identified, reported, assessed and managed in a timely and appropriate manner in order to uphold the best interests of clients, members and shareholders. This ensures that Perpetual and its related entities are adopting and promoting a culture of awareness and effective management of conflicts of interests when carrying out its operations. As part of the management of conflicts, Perpetual maintains a register of generic corporate conflicts, including related party conflicts, acting in multiple capacities on the same transaction and service provider to multiple entities, and how these conflicts are to be managed. When such a conflict is identified, the register provides for certain controls to be utilised in order to manage this conflict. Examples of controls include engaging on 'arm's length' or third-party terms, use of information barriers and compliance plans.</p> <p>Additionally, each of the Sub-Trustee and the Trustee has a duty at law and under the relevant trust deed to act in the best interests of the members of the relevant trust and where there is conflict between the members' interests and its own to give priority to the members. The Sub-Trustee and the Trustee must each follow this duty when making decisions about and managing any potential conflicts of the relevant trust.</p> <p>The Responsible Entity, the Sub-Trustee and the Trustee and its related parties have entered into arm's length agreements with Metrics and the Trust Administrator.</p> <p>Related Party Loans</p> <p>The Sub-Trustee and the Trustee and their related parties of the Trustee are appointed as trustees for a number of other Metrics Funds.</p> <p>Where it is appropriate for the Sub-Trustee or the Trustee to do so, given the investment strategy of the relevant trust, the Sub-Trustee and the Trustee may, from time to time, provide Debt facilities to one or more of the Metrics Funds or to borrowers in which such funds, directly or indirectly, invest. All such loans are entered into on a commercial arm's length basis.</p> <p>All investment decisions of the Sub-Trust and the Master Trust are made by Metrics' Investment Committee. The Master Trust Investment Management Agreement, under which Metrics is appointed as investment manager of the Master Trust, has been entered into at arm's length. The same applies to the Sub-Trust Investment Management Agreement under which Metrics is appointed as investment manager of the Sub-Trust. There is also a segregation in the decision-making process with the Sub-Trustee, the Trustee and Metrics each having their own boards of directors and executive team. Under the Sub-Trust Investment Management Agreement and the Master Trust Investment Management Agreement, Metrics is to provide the relevant trustee with regular reports on the trust's investments and performance. These reporting requirements also include Metrics providing regular compliance certificates confirming that for the applicable reporting period it had adequate compliance measures in place, including conflicts of interest policies and risk management systems.</p>

ASIC RG 45 PRINCIPLES	EXPLANATION
<p>Disclosure Principle 4: Related Party Transactions (continued)</p>	<p>Related Party Loans (continued)</p> <p>This information will enable the Sub-Trustee and the Trustee to determine whether Metrics has followed all appropriate processes and controls in assessing and reviewing the investments of the relevant trust and whether any conflicts of interest or related party aspects of these investments have been adequately identified and assessed in accordance with the Sub-Trustee's or the Trustee's conflicts policies and other applicable procedures and processes.</p> <p>All related party arrangements carry risks. Please refer to "conflict of interest" and "related party interests" in Section 11 of this PDS.</p>
<p>Disclosure Principle 5: Valuation Policy</p>	<p>The following policies are available on request from the Manager:</p> <ul style="list-style-type: none"> ▶ the Responsible Entity's valuation policy for the Trust; ▶ the Sub-Trustee's valuation policy for the Sub-Trust; and ▶ the Trustee's valuation policy for the Master Trust. <p>The Sub-Trustee and the Trustee has delegated full day-to day decision making with respect to investments of the Sub-Trust and the Master Trust to Metrics as the investment manager of the Sub-Trust and Master Trust (as applicable).</p> <p>For each loan provided by the Sub-Trust or the Master Trust, an independent valuation is obtained in relation to security property for that loan, before the issue of a loan and on renewal on the following basis:</p> <p>(a) for development property (other than Early Works), on both an 'as is' and 'as if complete' basis; and</p> <p>(b) for all other property (including Early Works), on an 'as is' basis.</p> <p>Valuers must be independent and a member of an appropriate professional body in the jurisdiction in which the relevant property is located. Valuers are chosen from a panel of valuers, dependent on the requisite skill and expertise in respect of the asset type and location.</p> <p>Loan assets of the Master Trust (or where the Sub-Trust invests directly in loan assets, the Sub-Trust) are negotiated with the right for the Trustee or Sub-Trustee to commission an independent valuation at any time, regardless of the loan tenor.</p> <p>New valuations in respect of existing loans will typically be sought promptly if the manager of the relevant trust forms a view that there is a likelihood that a decrease in the value of security property may have caused a material breach of a loan covenant, and in any event within two months. If the valuation evidences such a breach, the borrower will typically bear the costs of the valuation.</p> <p>There are no material inconsistencies between any current valuations of real estate security for existing loans of the Master Trust and the policy noted above.</p>

ASIC RG 45 PRINCIPLES	EXPLANATION																																																																																																				
<p>Disclosure Principle 6: Lending Principles – Loan-to-Valuation Ratios</p>	<p>The maximum LVR in respect of an asset of the Master Trust as at the date of this PDS is 89.55% and the weighted average LVR of the assets of the Master Trust is 68%.</p> <p>Where funds of the Master Trust are lent for property development (excluding Early Works), funds may typically be drawn down against the following criteria:</p> <ul style="list-style-type: none"> ▶ appointment of an independent quantity surveyor who certifies the value of all work and certifies the cost to complete of any development; ▶ the undrawn loan amount is required to be equal or more than the cost to complete as certified by the quantity surveyor; ▶ reporting and achievement of milestone dates; ▶ currency and sufficiency of insurance coverage; ▶ the absence of any events of default; and ▶ receipt of statutory declarations from the applicable builder confirming the payment of sub-contractors. <p>The table below sets out, as at the date of this PDS:</p> <ul style="list-style-type: none"> ▶ the loan-to-cost ratio of each existing property development loan; and ▶ the percentage (by value) of the completion of that property: <table border="1" data-bbox="486 1019 1412 2027"> <thead> <tr> <th>LOAN ID</th> <th>LOAN SECTOR</th> <th>LOAN-TO-COST-RATIO</th> <th>% COST TO COMPLETE</th> </tr> </thead> <tbody> <tr><td>12321</td><td>Residential</td><td>72.80%</td><td>0.00%</td></tr> <tr><td>12427</td><td>Residential</td><td>71.30%</td><td>5.38%</td></tr> <tr><td>13279</td><td>Residential</td><td>89.07%</td><td>0.00%</td></tr> <tr><td>13832</td><td>Residential</td><td>NA</td><td>0.00%</td></tr> <tr><td>16160</td><td>Industrial</td><td>30.70%</td><td>24.46%</td></tr> <tr><td>16247</td><td>Residential</td><td>73.00%</td><td>9.70%</td></tr> <tr><td>16676</td><td>Residential</td><td>70.00%</td><td>18.53%</td></tr> <tr><td>16851</td><td>Commercial</td><td>75.77%</td><td>44.09%</td></tr> <tr><td>16883</td><td>Residential</td><td>86.20%</td><td>0.87%</td></tr> <tr><td>16928</td><td>Residential</td><td>85.43%</td><td>36.95%</td></tr> <tr><td>17336</td><td>Residential</td><td>74.00%</td><td>5.84%</td></tr> <tr><td>18443</td><td>Industrial</td><td>83.00%</td><td>0.00%</td></tr> <tr><td>18745</td><td>Residential</td><td>85.70%</td><td>32.50%</td></tr> <tr><td>18940</td><td>Residential</td><td>81.10%</td><td>42.69%</td></tr> <tr><td>19196</td><td>Residential</td><td>82.80%</td><td>34.29%</td></tr> <tr><td>19225</td><td>Residential</td><td>N/A</td><td>100.00%</td></tr> <tr><td>19253</td><td>Residential</td><td>75.90%</td><td>5.39%</td></tr> <tr><td>19375</td><td>Residential</td><td>74.40%</td><td>28.84%</td></tr> <tr><td>19392</td><td>Industrial</td><td>85.30%</td><td>32.35%</td></tr> <tr><td>19654</td><td>Residential</td><td>85.09%</td><td>15.29%</td></tr> <tr><td>19682</td><td>Residential</td><td>54.50%</td><td>19.34%</td></tr> <tr><td>19822</td><td>Residential</td><td>71.10%</td><td>38.21%</td></tr> <tr><td>19887</td><td>Residential</td><td>67.80%</td><td>14.08%</td></tr> <tr><td>20256</td><td>Residential</td><td>91.30%</td><td>15.00%</td></tr> </tbody> </table>	LOAN ID	LOAN SECTOR	LOAN-TO-COST-RATIO	% COST TO COMPLETE	12321	Residential	72.80%	0.00%	12427	Residential	71.30%	5.38%	13279	Residential	89.07%	0.00%	13832	Residential	NA	0.00%	16160	Industrial	30.70%	24.46%	16247	Residential	73.00%	9.70%	16676	Residential	70.00%	18.53%	16851	Commercial	75.77%	44.09%	16883	Residential	86.20%	0.87%	16928	Residential	85.43%	36.95%	17336	Residential	74.00%	5.84%	18443	Industrial	83.00%	0.00%	18745	Residential	85.70%	32.50%	18940	Residential	81.10%	42.69%	19196	Residential	82.80%	34.29%	19225	Residential	N/A	100.00%	19253	Residential	75.90%	5.39%	19375	Residential	74.40%	28.84%	19392	Industrial	85.30%	32.35%	19654	Residential	85.09%	15.29%	19682	Residential	54.50%	19.34%	19822	Residential	71.10%	38.21%	19887	Residential	67.80%	14.08%	20256	Residential	91.30%	15.00%
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	20428	Residential	47.20%	17.21%
	20521	Residential	85.00%	33.40%
	20545	Industrial	85.94%	18.60%
	20621	Residential	86.00%	42.20%
	20655	Residential	88.52%	53.16%
	20786	Industrial	80.10%	45.80%
	20831	Commercial	85.00%	70.00%
	20902	Residential	81.90%	49.63%
	20960	Residential	N/A	9.00%
	20979	Industrial	N/A	85.40%
	21075	Residential	93.00%	37.50%
	21307	Residential	88.43%	63.08%
	21624	Residential	81.30%	22.30%
	21679	Residential	N/A	98.10%
	21755	Residential	55.30%	34.63%
	21821	Industrial	82.60%	37.93%
	22127	Residential	81.20%	18.80%
	22275	Commercial	79.50%	10.94%
	22322	Commercial	79.50%	100.00%
	22331	Residential	72.01%	9.37%
	22341	Industrial	94.90%	48.92%
	22351	Industrial	0.00%	100.00%
	22372	Residential	71.40%	100.00%
	22470	Residential	86.62%	15.00%
	22532	Residential	81.00%	55.62%
	22653	Commercial	73.30%	100.00%
	22838	Residential	75.00%	0.00%
	23081	Residential	76.60%	65.80%
	23202	Residential	77.00%	100.00%
<p>Certain Early Works Loans, bespoke lending structures or Corporate Lending which are caught as development loans and included above do not have loan to cost ratios as noted above.</p> <p>As at the date of this PDS assets of the Master Trust with a loan-to-cost ratio of greater than 75%, total \$1,243 million and 29% of the assets of the Master Trust. The weighted average Loan-to-cost ratio is 79%.</p> <p>As at the date of this PDS, property development loans (including Early Works loans) represent 40% of the assets of the Master Trust and as such the Trust is identified as a scheme that invests a significant component of funds in property development loans.</p>				

ASIC RG 45 PRINCIPLES	EXPLANATION																
<p>Disclosure Principle 7: Distribution Practices</p>	<p>The Trust intends to pay cash distributions to Investors monthly, subject to receiving distributions from the Sub-Trust, and indirectly, the Master Trust and the Responsible Entity's discretion to set different distribution periods. It is expected that the distributions the Trust receives from the Sub-Trust will typically be the Trust's sole source of distributions, with the exception of distributions received by the Trust in respect of any units it holds, from time to time in the Listed Fund. Annual distributions are expected to match the annual income (net of fees and expenses) achieved by the Trust but will be paid at the discretion of the Responsible Entity and may depend on a number of factors, including future earnings, capital requirements, financial conditions, future prospects and other factors that the Responsible Entity deems relevant. The Trust does not pay current distributions from Trust borrowings.</p> <p>Although the Responsible Entity does not express any forecast of the Trust's distributions, below are a number of factors, at the Sub-Trust and Master Trust level that may impact the level of distributions by the Trust.</p>																
	<table border="1"> <thead> <tr> <th data-bbox="486 873 662 913"></th> <th data-bbox="662 873 933 913">FACTORS</th> <th data-bbox="933 873 1412 913">DESCRIPTION</th> </tr> </thead> <tbody> <tr> <td data-bbox="486 913 662 1086">Factor 1</td> <td data-bbox="662 913 933 1086">Defaults by borrowers</td> <td data-bbox="933 913 1412 1086">The failure of borrowers to pay amounts owed to the Sub-Trust or Master Trust (as applicable) may cause the amounts distributable to investors to be reduced.</td> </tr> <tr> <td data-bbox="486 1086 662 1288">Factor 2</td> <td data-bbox="662 1086 933 1288">Portfolio construction</td> <td data-bbox="933 1086 1412 1288">Distributions may be adversely impacted where Metrics is not able to achieve its preferred portfolio construction for the Master Trust due to the lack of origination opportunities.</td> </tr> <tr> <td data-bbox="486 1288 662 1456">Factor 3</td> <td data-bbox="662 1288 933 1456">Change to all-in blended returns</td> <td data-bbox="933 1288 1412 1456">Changes to the Base Rate and prevailing market pricing in terms of margins and upfront fees may adversely impact distributions to Investors in the Trust.</td> </tr> <tr> <td data-bbox="486 1456 662 1724">Factor 4</td> <td data-bbox="662 1456 933 1724">Changes to distribution policy</td> <td data-bbox="933 1456 1412 1724">Distributions of the Trust depend on the distribution policy set by the Sub-Trust and the Master Trust. Any delay in distributions being made by the Master Trust and in turn the Sub-Trust may cause delays in distributions made by the Trust to Investors.</td> </tr> </tbody> </table>			FACTORS	DESCRIPTION	Factor 1	Defaults by borrowers	The failure of borrowers to pay amounts owed to the Sub-Trust or Master Trust (as applicable) may cause the amounts distributable to investors to be reduced.	Factor 2	Portfolio construction	Distributions may be adversely impacted where Metrics is not able to achieve its preferred portfolio construction for the Master Trust due to the lack of origination opportunities.	Factor 3	Change to all-in blended returns	Changes to the Base Rate and prevailing market pricing in terms of margins and upfront fees may adversely impact distributions to Investors in the Trust.	Factor 4	Changes to distribution policy	Distributions of the Trust depend on the distribution policy set by the Sub-Trust and the Master Trust. Any delay in distributions being made by the Master Trust and in turn the Sub-Trust may cause delays in distributions made by the Trust to Investors.
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Factor 1	Defaults by borrowers	The failure of borrowers to pay amounts owed to the Sub-Trust or Master Trust (as applicable) may cause the amounts distributable to investors to be reduced.															
Factor 2	Portfolio construction	Distributions may be adversely impacted where Metrics is not able to achieve its preferred portfolio construction for the Master Trust due to the lack of origination opportunities.															
Factor 3	Change to all-in blended returns	Changes to the Base Rate and prevailing market pricing in terms of margins and upfront fees may adversely impact distributions to Investors in the Trust.															
Factor 4	Changes to distribution policy	Distributions of the Trust depend on the distribution policy set by the Sub-Trust and the Master Trust. Any delay in distributions being made by the Master Trust and in turn the Sub-Trust may cause delays in distributions made by the Trust to Investors.															

ASIC RG 45 PRINCIPLES	EXPLANATION
<p>Disclosure Principle 8: Withdrawal Arrangements</p>	<p>The Responsible Entity's withdrawal policy for the Trust can be found at section 6.16(b) of this PDS.</p> <p>Where the Trust is liquid and subject to the below, Investors may redeem their Units in the Trust on a monthly basis at the end of each month (Redemption Date) by providing a written redemption request to the Responsible Entity at least 10 Business Days prior to the last Business Day of the month (Redemption Request). It is expected that the Responsible Entity will satisfy Redemption Requests within 10 Business Days of the relevant Redemption Date however, under the Constitution the Responsible Entity has up to 912 days from the acceptance of a redemption request to pay redeeming Investors their redemption proceeds.</p> <p>Unless otherwise determined by the Responsible Entity, in respect of each calendar month, total redemptions will be limited to 5% of the Trust's Net Asset Value as at the beginning of that month. Where redemptions for interests in the Trust exceed 5% of the Trust's Net Asset Value over the relevant month, Redemption Requests will be reduced and processed on a pro rata basis. Investors will be informed of any redemption amount not processed within 10 Business Days of the Redemption Date. If the redemption amount is less than the amount specified in an Investor's Redemption Request, the remaining portion of the Redemption Request will not be processed and will be cancelled. Investors will need to submit a new Redemption Request if they wish to withdraw further interests in the Trust.</p> <p>In certain circumstances the Responsible Entity may suspend or stagger redemptions in accordance with the Constitution.</p> <p>Please refer to section 6.17 below for further information of the suspension and staggering of redemptions.</p> <p>Where the Trust is not liquid, withdrawals can only be made pursuant to a withdrawal offer issued by the Responsible Entity in accordance with the Corporations Act.</p> <p>The redemption price of Units will be calculated as at the relevant Redemption Date.</p> <p>The Redemption Price for a Unit is calculated as follows:</p> $\frac{\text{Net Asset Value} - \text{Transaction Costs}}{\text{Number of Units in issue}}$

ASIC RG 45 PRINCIPLES	EXPLANATION
<p>Disclosure Principle 8: Withdrawal Arrangements (continued)</p>	<p>The Responsible Entity expects that the Trust will typically be liquid although the Trust's ability to meet redemptions may, due to a variety of factors from time to time, be adversely affected. Metrics anticipates that the Trust will maintain liquidity and process Redemption Requests accepted by the Responsible Entity from the following sources:</p> <ul style="list-style-type: none"> ▶ funds received by the Trust as distributions from the Sub-Trust, where the Sub-Trust has received proceeds from the sale of or repayment of assets or from uninvested cash of the Sub-Trust; ▶ the proceeds of newly issued Units in the Trust; ▶ funds received by the Trust from realising its investments in the Sub-Trust; ▶ the sale of units in the Listed Fund that are held by the Trust; ▶ uninvested cash held by the Trust; or ▶ Debt facilities. As at the date of this PDS, the Trust has not incurred nor is it anticipated that it will incur Debt. <p>The investments of the Master Trust and, accordingly, the Trust are generally less liquid investments than other investments (such as exchange traded investments) as the investments that the Trust is exposed to via the Sub-Trust and the Master Trust, may be long dated (up to 10-year terms).</p> <p>The ability of the Sub-Trust (in respect of any directly held loans) and the Master Trust to dispose of an investment may depend on market liquidity, the terms agreed with the relevant borrower and the maturity date of the loans. The liquidity of the investments to which the Trust (via the Sub-Trust and the Master Trust) is exposed will also be dependent on a borrower's ability to repay a loan. The ability of the Trust to provide liquidity to Investors is also dependent upon the liquidity of investments in the Sub-Trust and the Master Trust.</p> <p>The terms of the Master Trust are such that withdrawals from the Master Trust are facilitated only by way of "run-off". This means that a withdrawing investor in the Master Trust will only be paid any amounts of redemptions as and when the assets of the Master Trust referable to that redemption request are realised or otherwise monetised by the Master Trust. This means that the Sub-Trust, as an investor in the Master Trust, will only be able to redeem its units in the Master Trust to the extent that the Master Trust's investments reach maturity or are otherwise disposed of. Where the Sub-Trust is unable to redeem or withdraw its holdings in the Master Trust, due to the illiquidity of the Master Trust, the ability of Investors to withdraw from the Trust may be impeded. The Trust may however maintain liquidity to process Redemption Requests accepted by the Responsible Entity from other sources.</p> <p>Under the Run-Off Mechanism, where the Trustee reasonably believes that there will be a significant delay in realising an asset as there are no other investments subject to the Run-Off Mechanism, the Trustee may cancel the units of the Master Trust in question and in those circumstances the Sub-Trust would become a creditor of the Master Trust for the remaining amounts owed. This means for such amounts, the Sub-Trust would be an unsecured creditor of the Master Trust, which would delay the repayment of amounts owed to the Trust in connection with its redemption.</p>

ASIC RG 45 PRINCIPLES	EXPLANATION
<p>Disclosure Principle 8: Withdrawal Arrangements (continued)</p>	<p>Suspension and staggering of redemptions</p> <p>The Responsible Entity may at any time suspend the redemption or issue of Units in the Trust for up to 365 days at a time, if:</p> <ul style="list-style-type: none"> ▶ it is impracticable for the Responsible Entity to calculate the Net Asset Value; ▶ the operator of the Trust's investments suspends, delays or restricts the redemption, issue or payment of redemption proceeds (as applicable), or is unable to provide a withdrawal price; ▶ the Responsible Entity receives Redemption Requests of an aggregate value that in its reasonable estimate exceeds 5% (by value) of all Trust property; ▶ there have been, or the Responsible Entity anticipates that there will be, Redemption Requests that involve realising a significant amount of the Trust property and the Responsible Entity considers that if those Redemption Requests are all met immediately, other Investors may bear a disproportionate burden of capital gains tax or other expenses, or experience some disadvantage including by way of a material diminution in the value of the Trust property or departure from the Investment Strategy of the Trust; ▶ the Responsible Entity reasonably considers that it is in the interests of Investors; or ▶ it is otherwise legally permitted. <p>A Redemption Request lodged during any period when the redemption of Units is suspended, is taken to be lodged the day after the end of the relevant suspension period.</p> <p>Where Investors over a month make Redemption Requests representing more than 10% of the Units on issue at the beginning of that period, the Responsible Entity may stagger each such redemption requests over the successive 5 months in accordance with the Constitution.</p>

5. Overview of the Australian CRE Market and Debt Investments

5.1 CRE Market Overview

Commercial real estate (**CRE**) broadly refers to commercial property assets which are acquired by investors with a view to deriving income or capital gains, and may be passive or active. Investment in CRE involves the provision of capital by investors to support the investment in, or acquisition of, or improvement or development of, real property assets (**CRE Investment**). CRE Investment may occur at different levels of the capital structure of a company as either Debt (Loans or other Debt instruments), Equity or a hybrid form that has features typical of both Debt and Equity investments.

Debt finance is commonly used in the CRE market to fund the acquisition, development or construction of CRE assets. At the asset level, Debt finance allows Equity investors to reduce the amount of capital required to fund the investment. From a portfolio perspective, Equity investors can allocate their Equity capital more efficiently across a larger portfolio of investments to introduce some diversification. Similarly, CRE Equity investors can seek to attract additional Equity or Equity-Like capital to reduce their own Equity capital requirement to facilitate greater diversification in their investment portfolio (a risk mitigation strategy) and also increase their total returns.

Typical borrowers in CRE are established commercial property investment or development firms with long track records in the CRE sector, and significant experience investing in, developing or operating property or projects. The CRE market is distinct from the consumer residential mortgage lending market, where borrowers tend to be individual homeowners or investors rather than companies.

Typical underlying CRE assets may be any type of real property such as residential build to sell developments or build to rent assets, industrial, office, retail or other specialty assets (e.g. healthcare facilities, student accommodation, data centres etc).

CRE assets of any property type may be financed through various stages of their lifecycle: acquisition, pre-development, early project works, construction to completion, lease-up or sell-down, operational, refurbishment or repositioning.

Opportunities exist to provide CRE Debt Investment across the entire lifecycle of a particular asset which can include:

- ▶ Land purchase: to fund the acquisition of a property for future development;
- ▶ Pre-construction: to fund early project works once a development approval has been granted;
- ▶ Construction: to fund through to completion of a development on the property;
- ▶ Investment: to fund the acquisition of completed properties for rental income;
- ▶ Operating: to fund the acquisition of owner-occupier real property businesses; and
- ▶ Residual stock: to fund completed property stock once a development has been completed.

The lifecycle assessment of a CRE asset involves an initial project assessment, structuring of a transaction, valuation of the property, ongoing monitoring and drawdown of funding during construction through to development completion and repayment of invested capital.

Chart 1: Lifecycle Assessment of CRE Development Funding



Source: Metrics

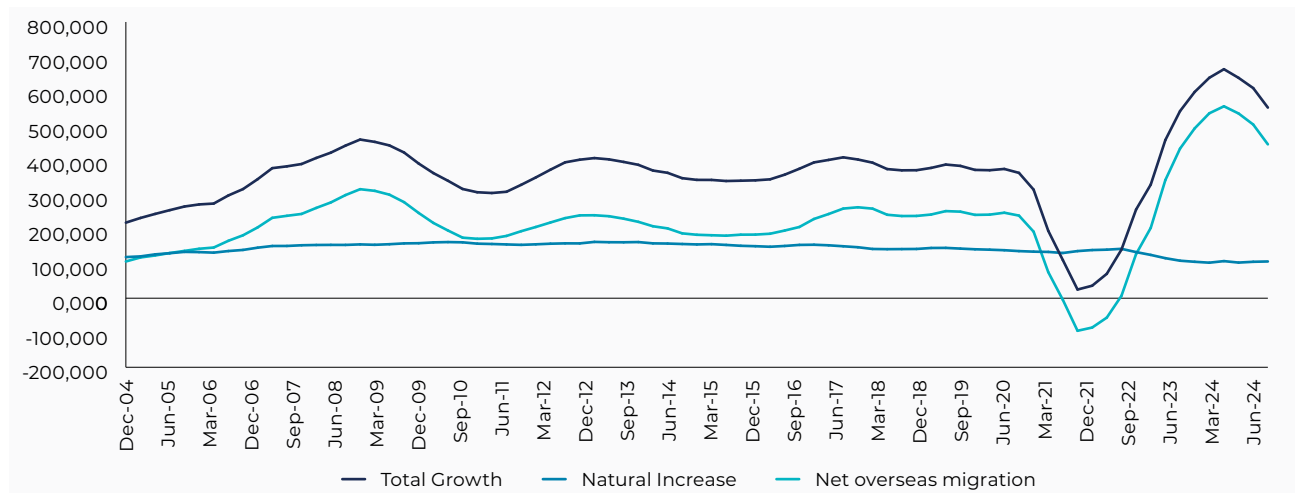
The Trust is intended to provide exposure to a diversified portfolio of Australian CRE Debt Investments. It is intended that the Trust’s investment exposure will principally be diversified by investment counterparty, with exposure typically spread across in excess of 100 individual counterparties, reducing overall risk exposure to any given counterparty. Metrics seeks to reduce investment risk by diversification of investment portfolios which is intended to be achieved across a range of factors including property type, geography, individual counterparty and development lifecycle stage as a means of attempting to mitigate the impact of any material changes affecting any one of these segments on the portfolio of the Fund as a whole. In larger market segments with defined sub-segments such as residential markets, Metrics will seek to achieve further diversification by property sub-type, e.g. land subdivisions, medium and high-density dwellings.

Metrics’ focus in the CRE market, as a lender, is the provision of short-term loans (12-36 months) primarily for residential and industrial development projects in major Australian metropolitan precincts due to the strong fundamentals of these sectors:

- ▶ Australia’s growing urban population underpinned by strong net migration (metro residential);
- ▶ broad economic growth and growth in logistics, importing, wholesale and distribution and e-commerce (metro industrial);
- ▶ limited availability of capital for such projects related to reduced availability of bank lending; and
- ▶ greater market depth from buyers and sellers in major metropolitan locations.

Residential, industrial and accommodation hotels have been the most active real estate market segments for Metrics since COVID lockdowns. Metrics generally focuses on assets within these market segments within major metropolitan areas (for example, with close proximity to the CBD) and generally avoids assets in non-metropolitan or regional locations.

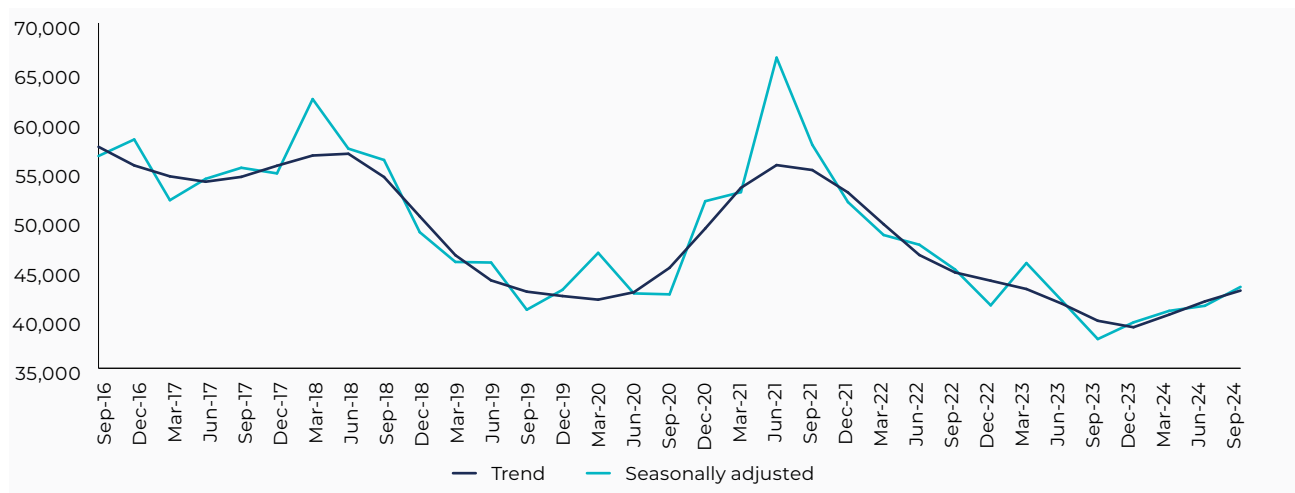
Chart 2: Components of quarterly population change^(a)



(a) Annual components calculated at the end of each quarter.

Source: ABS – National, state and territory population (as of June 2024, published 12 December 2024).

Chart 3: Number of dwellings commenced



Source: ABS – Building Activity, Australia (as of September 2024, published 22 January 2025).

5.2 CRE Debt Investments

CRE Debt Investments refer to the provision of credit to borrowers that are owners or developers of CRE assets.

CRE Debt Investments principally involve the provision of Loans that may be Senior ranking with security packages including first ranking mortgages over commercial real estate, structured with Covenants, terms and conditions in order to mitigate their credit risk exposure to the borrower.

Typical features of CRE Debt Investments include:

- ▶ Loans with contractual obligations benefitting from a priority position in the capital structure;
- ▶ Floating Interest Rates;
- ▶ Loans benefit from Security held over the borrower, mortgage over real property and individual guarantees from project sponsors;
- ▶ project finance Loans include a range of contingencies for cost, program delays, finance and holding costs;
- ▶ delivering a range of risk-based return outcomes, depending on transaction-specific factors; and
- ▶ a range of structural features and controls aimed at providing credit risk protection to lenders.

CRE Debt Investments to be held by the Sub-Trust and/or the Master Trust principally generate income for investors through fees and interest on the Loan such as interest payments based on Floating Interest Rates on drawn amounts, and upfront establishment fee and recurring line fees on Loan limits. They are typically held to maturity and repaid from sale of the property or refinancing.

CRE Debt Investments can benefit from a range of structural features and controls that can provide the investors with protection to mitigate against the risk of default by the borrower. These benefits can broadly be grouped into:

- ▶ Seniority;
- ▶ Security; and
- ▶ Covenants.

CRE Debt Investments can benefit from these features principally because:

- ▶ lenders typically maintain a close relationship with the borrower throughout the term of the Loan;
- ▶ direct lenders can exert influence over terms, structure, and risk-mitigation controls;
- ▶ Seniority in the capital structure compared with Equity together with Security provide an element of downside capital protection and increase a lender's expected recovery value; and
- ▶ lenders can negotiate stronger lending structures and controls as if the borrower risk profile increases.

Risk

The risk applicable to CRE Debt Investments is dependent on the risk profile of the individual borrower, but also the Seniority, Security, Covenants, and other features within Loan documentation to mitigate risk or enhance returns. Given they are privately negotiated, lenders typically require stronger protections to protect the repayment of a Loan (through Security, third-party guarantees, Covenants and undertakings of the borrower) as the assessed credit risk of that borrower increases.

CRE Debt Investments of the Sub-Trusts and/or the Master Trust will usually be structured as a Senior Loan Secured by CRE assets with appropriate Covenants to ensure Metrics may intervene to protect capital. The underlying CRE assets may be any type of real property asset from land or land with buildings.

Seniority

Seniority is a critical form of protection for CRE Debt Investments as it provides the investor with priority payment of interest and principal. When the borrower is distributing its cash flows to meet its various obligations, the most Senior part of the capital structure will be the first to receive payments or have their capital repaid. Residual capital is then distributed to other capital providers in order of their priority, with the last recipient being Equity holders. This is important during an insolvency where a company may not have sufficient funds to return all invested capital.

Security

Security provides a legal right of enforcement over assets of the borrower. If the borrower is unable to meet its interest or principal payment obligations the lender may have the right to enforce against assets of the borrower that are subject to the Security, and in certain circumstances sell the assets.

Covenants

Covenants are designed to protect the lender by providing a means of monitoring the financial profile of the borrower against certain benchmarks, and by restricting the borrower's ability to perform certain activities without the lender's permission (e.g. taking on additional Debt, making acquisitions or paying dividends).

If Covenants are breached there are a range of consequences, which may include the lender having the right to demand immediate repayment of a Loan, charge a higher interest rate, or appoint a receiver to take control of the business in order to protect the lender's interests in the event of default. Covenants and other Loan terms and conditions can significantly enhance a lender's ability to monitor and influence the investment risk profile of a borrower company or project.

Capital Structure and Risk Profile of Australian CRE Debt

CRE investments can offer investors a range of different risk and return profiles depending on factors independent of the project or property-specific characteristics. Funding providers must agree on a detailed allocation of risk and return associated with any given CRE company or project, which is referred to as the capital structure.

Debt typically involves a pre-defined return profile (e.g. fixed rate or fixed margin over a variable

Metrics Real Estate Income Fund

base rate such as BBSW) and no ownership or operational control over the project or property. Equity typically involves a proportional ownership interest (for majority holders, typically control over financial and operational decisions) and profit potential, but Equity capital will incur the first loss position in a downside scenario.

Capital structures can take a broad range of forms but Debt and Equity typically represent different ends of the risk and return spectrum and CRE Investments fall on the spectrum based on a range of different factors:

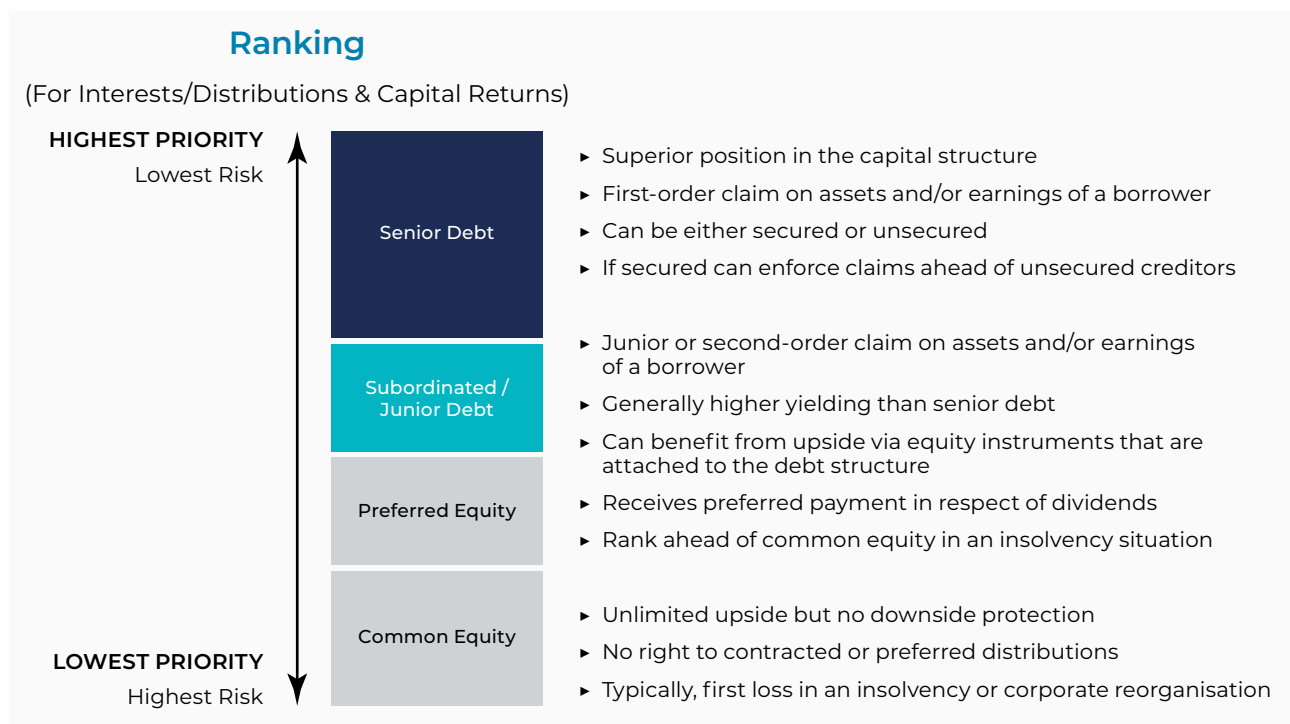
- ▶ priority for return of capital or payment of distributions: Debt is a lower risk investment and ranks in priority to claims of an Equity holder;
- ▶ obligations of the company to make payments: Debt has rights to payments (principal, interest, fees etc) whereas Equity holders only receive payments (return of invested capital plus profit) once more Senior ranking investors (e.g. Debt) have been paid in full; and
- ▶ claim on company at certain points in time: Secured Debt has rights to assets in priority to Equity.

Secured Debt investors lend capital with the repayment of their principal, interest and fees secured by the taking of Security, usually in the form of a mortgage to have some protection as to the financial performance of a borrower. Subordinated, Mezzanine Debt or junior ranking Debt involves higher risk and higher yield associated with a lower ranking claim over borrowers' assets and earnings as compared with Senior Secured Debt holder claims.

Equity investors by contrast are typically shareholders of a company, whose rights to the profits, revenue or distribution of assets of a company rank behind claims owing to Debt providers but gain access to potentially uncapped upside. Accordingly, although Equity may offer the opportunity of uncapped returns, it offers less downside protection particularly where the CRE investment is financed with Debt which ranks in priority to the rights of an Equity holder. Preference Share investors generally receive preferred payments such as return of invested capital plus a preferred return ahead of Ordinary Shares, but typically have no voting control.

Investors in Australian CRE investments provide capital of varying types to achieve their investment objectives.

Chart 4: Corporate Capital Structure



In Australia, lender protections and direct borrower engagement has resulted in CRE Debt being an asset class that has exhibited robust risk

management characteristics throughout market cycles. During volatile market periods such as the GFC and COVID-19 pandemic periods, borrowers

and lenders often pro-actively worked together where necessary to preserve value. At these times of heightened risk, the negotiating position available to lenders resulted in an ability to tighten terms and/or reprice outstanding Loans to reflect the prevailing market, while also providing borrowers the opportunity to preserve Equity value and continue to trade through temporary periods of stress.

From time to time, a CRE Debt Investment may result in the lender holding Equity or other non-Debt instruments. This typically occurs where a borrower defaults on a Loan and the lender enforces its Security resulting in the lender taking possession of the Secured assets. In these circumstances, the lender will seek to extract the maximum value possible from the asset by holding or selling it to recover any shortfall owed. In other circumstances, where the borrower defaults on its Debt, the lender may undertake other actions such as to restructure the Loan to reduce the amount or other terms and agree to convert some portion of the Loan into Equity or otherwise receive Equity in the borrower, or a participation in a CRE development project as part of the restructure of that Loan.

Secured Loans to CRE borrowers that have robust lender protections in the form of Covenants, Security and minimum Equity contributions, result in an expected stable capital value and low loss rates for such assets.

5.3 Market Opportunity

Australia's major banks have historically been the most significant providers of Debt capital to the CRE market.

As APRA has continued to introduce measures since the GFC to reinforce sound residential mortgage lending practices for consumers, this has impacted banks operating in the CRE market. Banks have moderated their real estate lending in general, and in particular CRE lending which requires specialised skills to manage aspects of credit risk, such as market risk and construction risk.

This trend mirrors those observed more broadly in large developed international markets such as the United States and Europe, where Loans to companies have shifted from being provided by banks to now being predominantly serviced by private non-bank institutional investors.

The GFC has long been seen as the catalyst for this shift globally. During the GFC, financial markets experienced extreme volatility and regulators sought to lower systematic risk. This resulted in higher levels of bank regulation being required, leading to more stringent lending standards, capital and liquidity requirements and reduced bank risk appetite for direct CRE lending.

In Australia, regulation of banks has also increased in response to the systemic risks identified within banks and other financial institutions following the GFC, but also as a result of formal inquiries such as the Royal Commission into the Misconduct in the Banking, Superannuation and Financial Services Industry. Regulatory changes have included broad based international banking regulations adopted by many countries such as Basel III, country-specific regulations and restrictions on lending activity in specific markets.

These reforms have generally resulted in banks being required to maintain increased capital and liquidity to support their lending activities, which in turn has increased the cost of lending to certain market segments and reduced the willingness of banks to offer credit to a range of market segments or certain products.

In Australia, increased regulatory capital associated with lending to certain market segments, together with persistent public market pressure to generate returns on Equity, has resulted in a reallocation of bank lending to other areas. This reallocation of lending has not generally been linked to changes in the underlying credit quality of lending portfolios (or groups of borrowers) but has been more reflective of internal capital management decisions and a renewed focus on core products such as residential mortgages.

Alvarez & Marsal (**A&M**) has estimated that non-bank institutional capital allocated to the Australian CRE Private Credit market was approximately A\$85 billion in terms of total reported assets under management in 2024, which has grown at a compound annual growth rate in excess of 19% p.a. over the limited time period since the statistic was first compiled by Ernst & Young (**EY**) in 2021¹.

By contrast, ADI commercial property limits grew from A\$336 billion to A\$433 billion over the same period, representing a compound annual growth rate of approximately 10%. This recent growth level is much higher than the historical

¹ EY Australian Private Debt Market Updates for 2021, 2022 and 2023; published in March 2022, February 2023 and February 2024 respectively have been replicated by analogous analysis produced by A&M Australian Private Debt Market Update published in December 2024.

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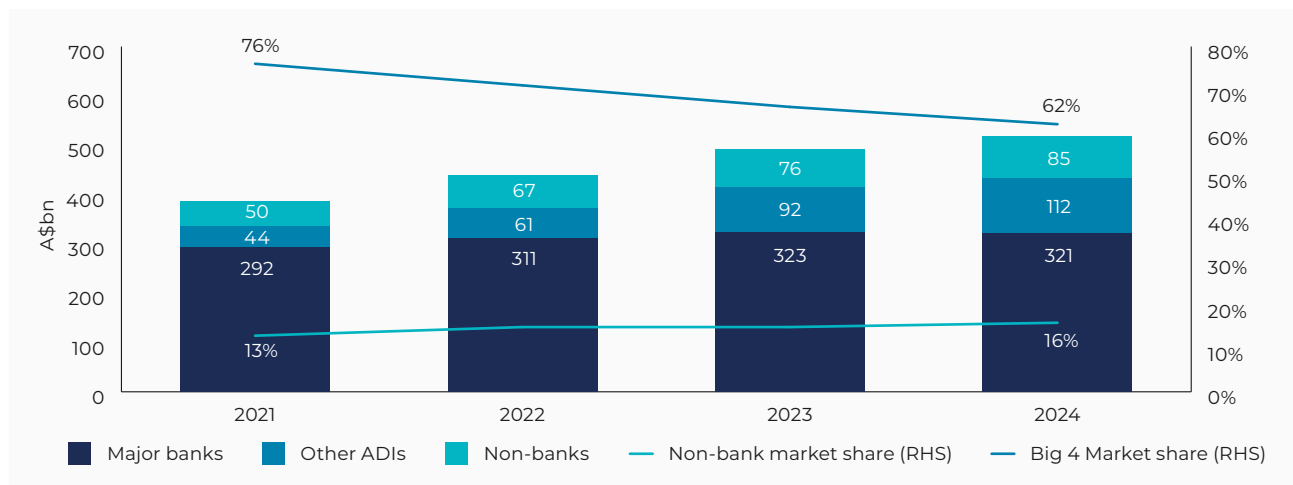
period, as ADI lending limits to commercial property have grown at a cumulative average growth rate of 3.5% p.a. between September 2008 and 2024².

As shown in Chart 5 below, in the last 3 years, major bank limits have declined from 76% of the Australian CRE Loan market to 62%, whereas non-bank lending to the CRE sector while comparatively much smaller, has been faster

growing, increasing market share to 16% of the overall CRE Loan market based on a comparison of EY and APRA's published figures.

The Trust is designed to be an accessible means for Investors to capitalise on this market opportunity and to enable investment (via indirect exposure to the Master Trust) in a directly originated, actively managed and diversified portfolio of CRE loan assets.

Chart 5: ADI vs Non-Bank Lending to the CRE in Australia 2021-2024



Source: 1. EY Australian Private Debt Market Updates for 2021, 2022 and 2023; published in March 2022, February 2023 and February 2024 respectively; Alvarez and Marsal Australian Private Debt Market Review 2024; and 2. APRA Quarterly authorised deposit-taking institution property exposures statistics as of 30 September 2024, published 12 December 2024.

5.4 Investment Risks in CRE Debt

CRE Debt Investment opportunities are diverse, and each situation is unique.

To access these opportunities and prudently manage investments on an ongoing basis, specialist capabilities and active management are required, spanning from asset origination to ongoing asset and portfolio and risk management.

The key risks to be mitigated in CRE Debt Investments are, in Metrics' view, as follows:

- ▶ **Market Risk** – return of capital invested by borrowers of CRE Loans for CRE developments is generally contingent on the sale of completed units upon completion, which is mitigated by detailed initial pre-sale analysis and ongoing tracking of sales rates for each project well ahead of public data collection, and independent third-party market valuation; and

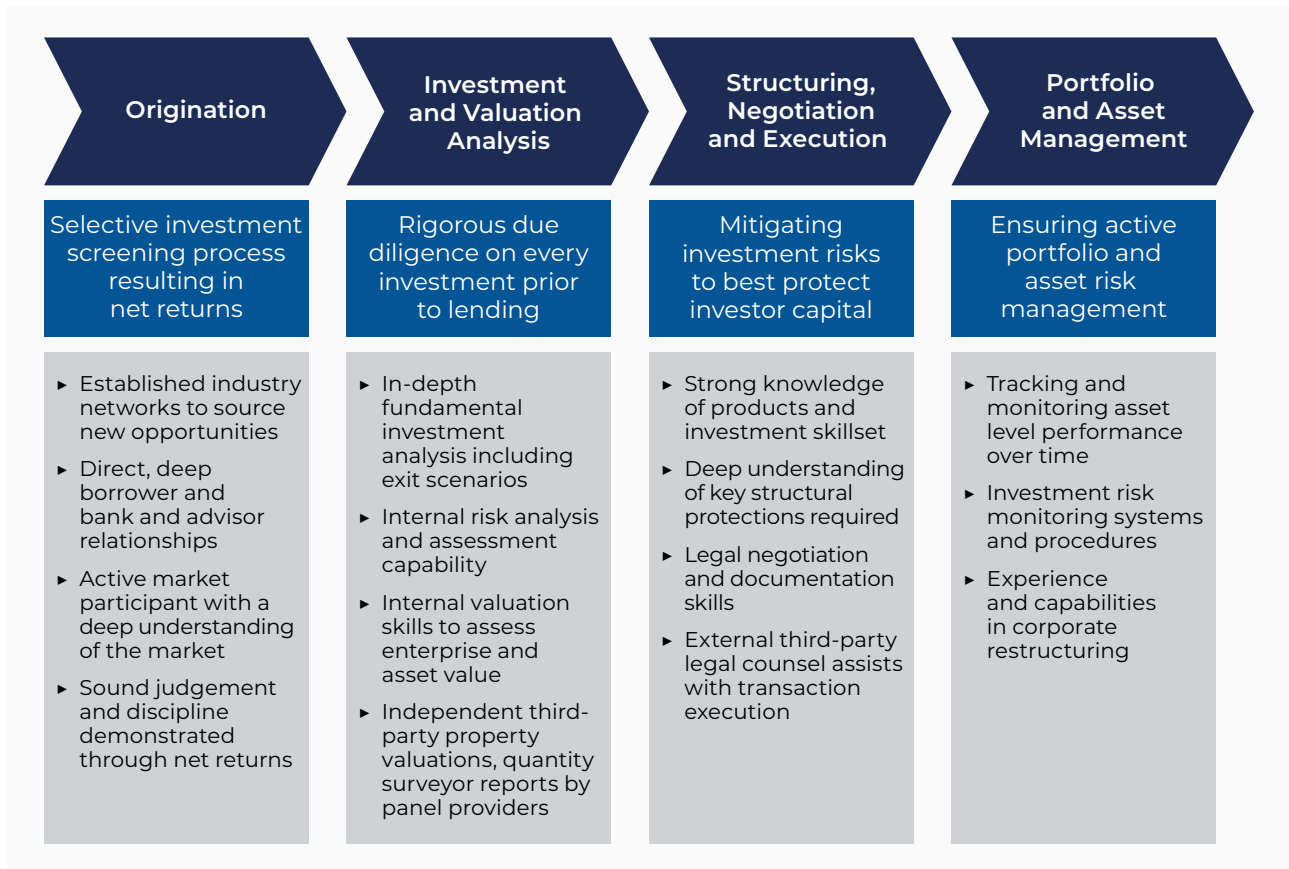
- ▶ **Delivery Risk** – development property valuations typically depend on successful completion of project on time and to budget, which is mitigated by selection of strong development partners and contractors, negotiation, monitoring and management of construction and other development costs.

Unlike CRE Equity, Debt Investments are not typically subject to planning risk as borrowers of CRE Loans typically benefit from zoning approval (if not project development approval) prior to Loan funding being provided.

Metrics mitigates these risks through the investment process in direct origination, robust investment analysis, structuring, negotiation and execution, and ongoing portfolio and asset management.

² APRA Quarterly authorised deposit-taking institution property exposures statistics as of 31 March 2024, published 11 June 2024.

Chart 6: Metrics' CRE Investment Management Process



These core investment management competencies have historically been concentrated among banks as relationships, size and local market experience have proven to be barriers to entry for the market.

5.5 Transaction Due Diligence

Metrics' approach to investment analysis involves a holistic assessment of factors affecting the expected risk and return on an investment under various scenarios, which includes analysis of various aspects of the transaction.

Metrics has extensive experience assessing CRE Debt transactions.

Metrics' core skillset involves a detailed analysis of the feasibility of any project to determine its risk and economic viability:

- ▶ **Market Assessment** – Metrics engages independent valuers from its panel to value each property asset based on Metrics' property brief, and critically assesses each valuation to ensure that all factors relevant to the value of the property have been considered, and

that appropriate methodology has been applied correctly;

- ▶ **Feasibility Assessment** – Metrics reviews the feasibility of a project to assess if the quantum and timing of the forecasted construction and development including finance costs are reasonable, and appropriate contingencies are included for program delays and cost overruns (including finance costs);
- ▶ **Borrower/Developer/Builder Assessment** – Metrics seeks to work with well-regarded developers and builders with relevant experience in similar projects, typically on projects that Metrics has funded or otherwise after in-depth financial and operational analysis of the property developer or investor and the head contractor; and
- ▶ **Risk Assessment** – Metrics' transaction risk assessment involves analysis of the project feasibility, pre-sales, independent reports from a third-party Quantity Surveyor and property valuer, and negotiating funding terms such as covenants, undertakings and pricing on a risk-based approach to reflect its assessed transaction risk.

Metrics has significant experience in assessing transaction risk from which it can select opportunities to structure and negotiate with an appropriate capital structure seeking to maximise risk-adjusted return.

Metrics' initial risk analysis and ongoing transaction monitoring is supported by reports from panels of independent external third-party providers in several key property-related fields of expertise:

- ▶ **Quantity Surveyor** – project feasibility analysis must be supported by an independent report from a third-party expert Quantity Surveyor on Metrics' panel to verify project costs and timeline against recent completed projects. Quantity Surveyor reports demonstrating satisfactory progress are required prior to each capital drawdown being advanced.
- ▶ **Property Valuation** – on an “as-is” and “on completion” basis is required from a third-party expert on Metrics' panel, considering sales to date, demand, supply and quality (including size, finishes, design and amenity) of competing projects in the locality. Property valuations are based on a Metrics' proprietary valuation brief.
- ▶ **Legal Counsel** – engaged to ensure transactions are documented with required controls and protections such as properly enforceable mortgage Security over real property, sales contracts and construction contracts. Metrics only engages top-tier law firms with expertise in property on its panel.

Metrics structures all Loan transactions to include a range of information, financial and other Covenants that provide regular information for Metrics to assess performance and mitigate risk through the investment period.

Covenants and undertakings, including detailed project reporting, provide Metrics with advance notice of financial distress, and then substantial control over a borrower if a stressed scenario occurs, well before a capital loss. Covenants are based on individual transaction credit risk but typically involve Loan-to-Value and Loan-to-Cost ratios for development projects, however their specific type depends on the type and lifecycle stage of the property.

5.6 Asset Risk Monitoring

Metrics undertakes ongoing monitoring of all investments as a core strategy to protect investor capital. All Metrics investment professionals are responsible for proactively managing risks as part of their daily activities.

Metrics undertakes ongoing assessment of all CRE Debt Investments against their Metrics base case, including:

- ▶ **Project Team Engagement:** attendance on-site or virtually to project control group meetings on a regular basis, meeting with all key project counterparties to monitor risk and obtain updated information on project progress;
- ▶ **Project Timeline and Budget:** regular assessment of project progress in terms of time, cost and key performance milestones as verified by the independent Quantity Surveyor, typically monthly during construction; and
- ▶ **Sales Activity and Progress:** regular updates on type and volume of sales rates achieved prior to and throughout construction to continually analyse settlement risk, default rates and discounts.

Metrics undertakes ongoing monitoring and updates its investment against Metrics' base case, including updating the investment risk assessment, cashflow and valuation of investments to reflect expected net profit based on the current valuation and sales as well as projects costs and timeline as the project progresses.

Development projects are generally assessed on a monthly basis or on receipt of revised information if required. Any material changes affecting the value of the project are reflected in the carrying value of the CRE investment, which may include construction costs or timeframes, key milestones and critical path, and sales progress.

Metrics receives detailed data on project progress for all CRE investments and updates its valuation accordingly. For example, project updates may include sub-contractor quotes or timing changes, or specific sales data.

Metrics may require an updated external property valuation if it consider a material change has occurred, which will be conducted on the same basis as valuations conducted at inception of the investment. A Metrics panel valuer will be instructed to prepare an updated valuation based on updated market conditions and any other factors that may have changed since the last property valuation was conducted.

5.7 Managing Non-Performing Assets

Metrics has extensive systems to identify signs of financial distress and detailed policies and procedures in place to proactively manage weakened investments to mitigate loss seeking to maximise capital preservation.

Other than due to fraud, financial distress is typically identifiable well in advance of default or loss. An investment could be considered non-performing if the borrower has not met specific operational or financial benchmarks, or in extreme situations, has not met its interest or principal payment obligations.

Frequent engagement with borrowers, regular information reporting undertakings such as monthly development project control group reports and financial statements give Metrics a high degree of transparency regarding the detailed financial and operational performance of each company and project.

Metrics' approach to managing non-performing assets may include:

- ▶ increased operational or financial monitoring or further analysis;
- ▶ negotiation with key transaction counterparties and stakeholders;
- ▶ engaging third-party consultants for opinions or to take strategic actions;
- ▶ compelling divestments, restructuring of Loan terms and conditions;
- ▶ refinancing of Loan facilities, in some circumstances resulting in a Debt-for-Equity swap; and
- ▶ enforcement of rights under transaction and Security documents.

Metrics negotiates a broad range of rights within transaction documentation to compel the engagement of any non-performing CRE investment such as an ability to prevent further capital draws or seize or freeze any available collateral in order to mitigate risk and protect investor capital.

An ability to analyse, understand value, innovate and negotiate in these circumstances is key to preserving value, as is a solid understanding of, and experience in, Australia's corporate insolvency framework. The objective of these processes is to preserve investor capital and returns.

Bankruptcy and Insolvency in Australia

Investors in Australian Private Credit benefit from a robust corporate insolvency and legal system under the Corporations Act. Under the law, the risk of insolvency is first attributed to existing Equity investors while secured creditors are provided with the legal mechanisms to protect their own interests.

6. Investment Overview

6.1 About the Trust

The Trust is a registered managed investment scheme under the Corporations Act.

Equity Trustees Limited ACN 004 031 298 is the responsible entity of the Trust.

Automic Pty Ltd ACN 152 260 814, trading as Automic Group, (**Automic**) provides unit registry services to the Trust and MCH Fund Administration Services Pty Ltd ACN 636 286 970 (**MFAS**) is the administrator of the Trust.

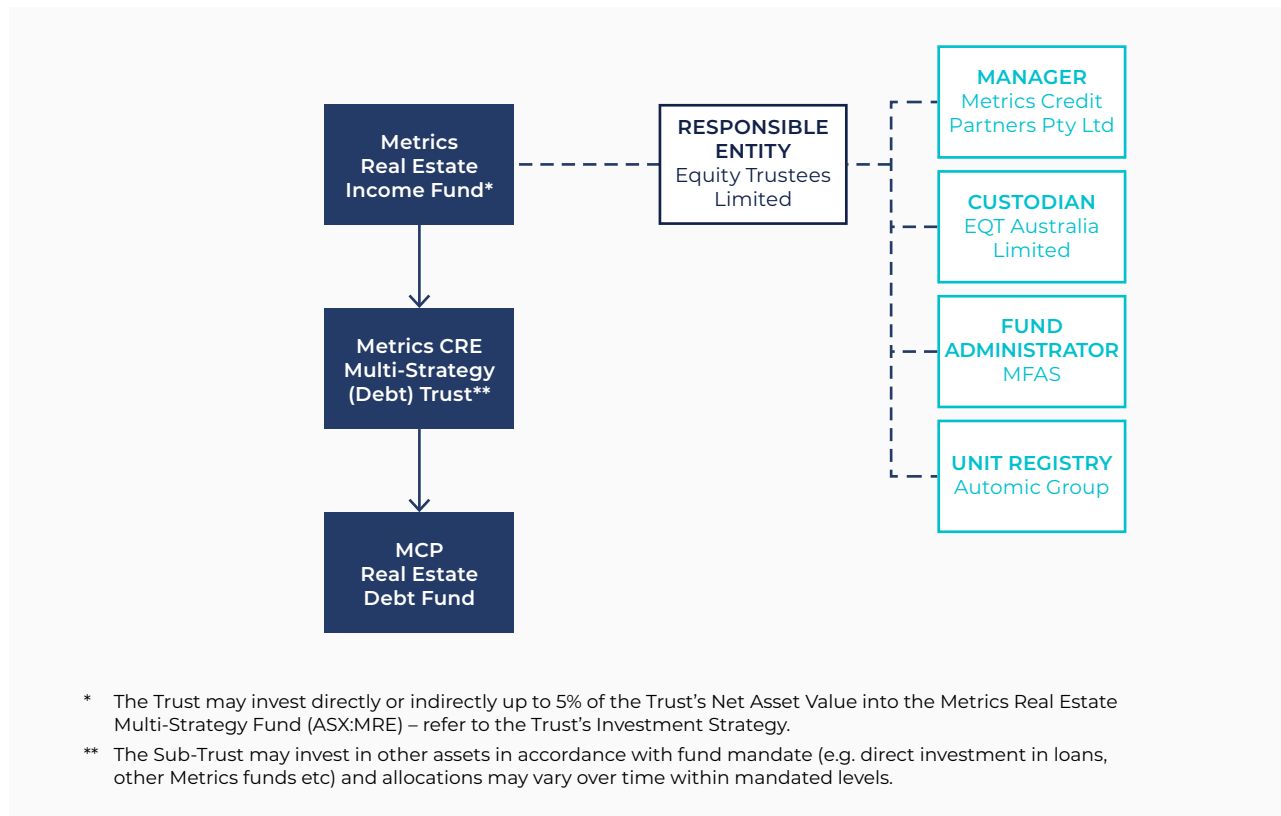
The Trust invests substantially all its assets in the Sub-Trust, an unregistered wholesale Australian unit trust. The Sub-Trust invests substantially all its assets in the Master Trust. The Master Trust is an unregistered wholesale Australian unit trust. Perpetual Trust Services Limited ACN 000 142 049 is the trustee of each of the Sub-Trust and the Master Trust.

The Sub-Trust may make direct investments from time to time, consistent with the Trust’s investment strategy.

Where this PDS discusses investment by the Responsible Entity or the Trust into Australian CRE Debt assets, it should be read as the Trust gaining exposure to Australian CRE Debt assets through the Sub-Trust or the Master Trust (via the Sub-Trust).

From time to time, subject to the Corporations Act and the Listing Rules, up to 5% of the Trust’s Net Asset Value may be directly or indirectly invested into the Listed Fund (such limit being as at the time of investment and if, due to market movements or fluctuations in the valuations of Units or of other investments, more than 5% of the Trust’s Net Asset Value is so invested, the Trust will not be required to adjust or rebalance the Trust’s portfolio). The Listed Fund also invests in the Sub-Trust and may hold similar investments to the Trust and make additional investments including, without limitation, in CRE Equity strategies. The Responsible Entity does not intend to control the operations or business of the Listed Fund or entities into which it invests to obtain its exposure to real estate Equity.

Set out below is a diagram of the investment structure of the Trust, Sub-Trust and Master Trust.



6.2 Investment Philosophy

Metrics considers that Australian CRE Loans offer attractive risk-adjusted returns reflecting the strong protection provided by recourse to real estate assets and the lower risk position in the borrowers' capital structure for lenders (i.e. Secured lender vs Equity).

Metrics' belief is that an experienced investment team that understands the various sources of income available from, and risks associated with, CRE Loans, is best able to implement investment strategies and processes to maximise returns from this asset class.

6.3 Investment Objective

The Trust's Investment Objective, through its exposure to the Master Trust via its investment in the Sub-Trust, is to actively invest in and manage a diversified portfolio of Australian CRE Debt assets providing Investors with superior risk-adjusted returns. An investment in the Trust provides Investors the opportunity to participate in Australia's CRE loan market. The Trust may also, from time to time, be exposed to real estate Equity investments by way of investing in the Listed Fund, but will not control the underlying operations of these real estate businesses. If the Trust invests in the Listed Fund, this will generally be direct (i.e. not via the Sub-Trust).

Metrics (as the manager of the Sub-Trust and the Master Trust) seeks to implement active strategies designed to balance delivery of income distributions, while seeking to preserve Investor capital.

The Trust may not be successful in achieving its objective.

6.4 Target Return

The Trust's Target Return is the RBA Cash Rate plus 4.00% pa (net of fees).

The Trust's total return may rise or fall, based on, amongst other things, performance in the underlying CRE loan assets and on movements in the RBA Cash Rate, as well as the traded price of units in the Listed Fund, held by the Trust from time to time.

The Trust's Target Return is only a target and the actual return of the Trust may be lower than the Trust's Target Return.

In calculating the Target Return, Metrics has relied on a number of assumptions in respect of the portfolio of the Sub-Trust and the Master Trust. These include (but are not limited to):

- ▶ the Sub-Trust and the Master Trust will operate in markets that are generally absent of market or economic shocks that could have a material impact on Australian or international financial markets; and
- ▶ the CRE Debt Investments and any other investments to which is exposed will not be subject to regulation which will adversely impact Metrics' ability to execute the Investment Strategy.

Any or all of the above assumptions may be incorrect or subject to change. In these circumstances Metrics may not be successful in achieving the Target Return. Please refer to the risk factors set out in Section 10 for a summary of certain risks that may affect the Trust's ability to deliver the Target Return.

Please refer to section 10 of this PDS for further information about the risks of investing in the Trust.

6.5 Investment Strategy

The Trust's Investment Strategy is (through its investment in the Sub-Trust) to create a diversified exposure to Australian CRE Debt assets generally reflecting activity in the Australian CRE Loan market. Through active portfolio risk management, Metrics (as manager of the Sub-Trust and the Master Trust) will seek to preserve Investor capital.

Subject to the Corporations Act and the Listing Rules, the Trust may from time to time also hold units in the Listed Fund. The Listed Fund invests into the Sub-Trust and therefore will hold similar investments to the Trust. The Listed Fund is also exposed, as set out in the Listed Fund PDS, to CRE Equity strategies and accordingly, whilst the Trust's investment focus is CRE Debt, the Trust may be exposed to CRE Equity where it invests in the Listed Fund. Any investments in the Listed Fund will not exceed 5% of the Trust's Net Asset Value (such limit being as at the time of investment and if, due to market movements or fluctuations in the valuations of Units or of other investments, more than 5% of the Trust's Net Asset Value is so invested, the Trust will not be required to adjust or rebalance the Trust's portfolio). The real estate Equity exposure is not intended to result in the Trust controlling the underlying real estate businesses.

Metrics Real Estate Income Fund

Amounts raised by the Trust will be substantially invested in the Sub-Trust and (subject to the Corporations Act and the Listing Rules) potentially in the Listed Fund. The Sub-Trust will then invest directly in the Master Trust and may make direct investments from time to time, consistent with the Trust’s investment strategy.

Assets of the Master Trust are invested directly in Australian CRE Loans having regard to best achieving its investment objective.

The Master Trust may refine portfolio settings over time reflecting the analysis of specific risk settings by the Investment Committee and may rebalance the portfolio from time to time to enhance performance.

The Master Trust will principally invest in Australian CRE Loans with tenor to maturity of 6 months to 10 years (typically 1 to 3 years), however, the investment mandate of the Master Trust permits it to hold and invest in other financial instruments (including Equity) in certain situations, such as a restructure or recapitalisation where necessary to protect Investor capital. CRE Debt Investments held by the Master Trust are principally structured as Senior ranking Loans Secured by CRE. The underlying asset may be any type of CRE asset from industrial warehouses or

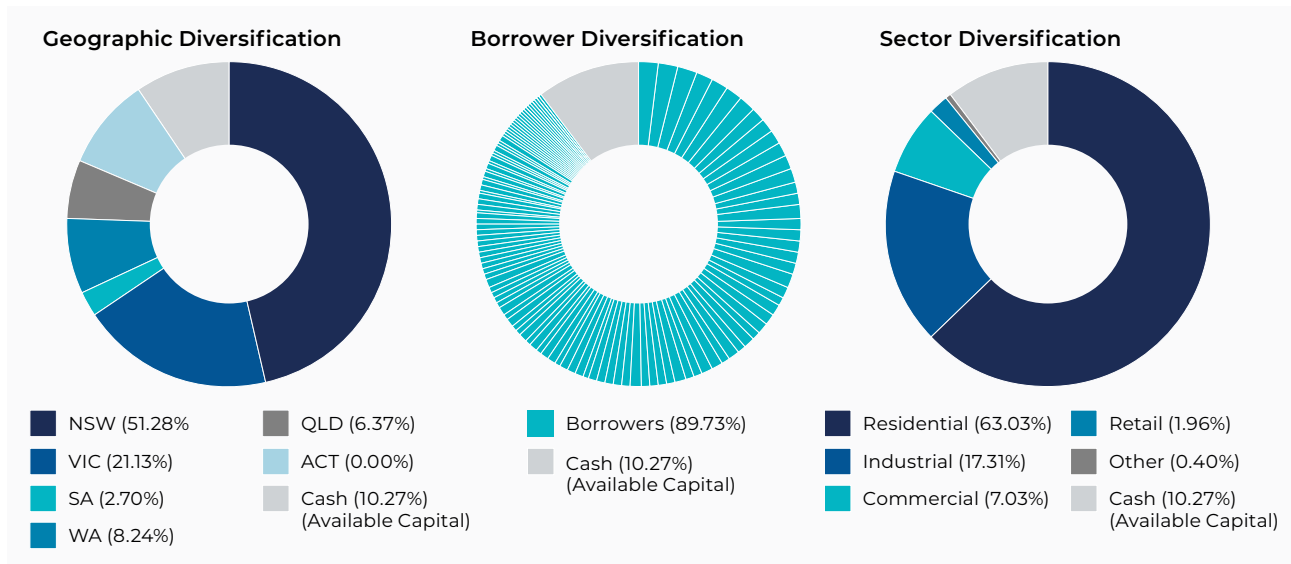
office buildings, through to hotels, logistics assets or residential developments, land subdivisions or other development sites. Generally speaking, CRE Debt Investments held by the Master Trust earn a floating interest rate and are generally held to maturity. While it is not intended that the Master Trust will invest in non-performing or distressed loans, the investment mandate of the Master Trust allows Metrics to be an active participant in restructuring or recapitalisation arrangements.

The Master Trust aims to build and maintain a diversified portfolio of Australian CRE Debt assets, diversified by:

- ▶ projects and borrowers;
- ▶ sectors (industrial, retail, residential and commercial);
- ▶ geography (across states and territories in both metro and regional);
- ▶ stage of development (new development and brownfield); and
- ▶ position in the capital structure.

As at the date of this PDS, the Master Trust held approximately 145 loans (to approximately 124 borrowers) in its portfolios. The number of loans the Master Trust holds may vary over time.

Chart 7: Fund Construction



This provides only an indication of the intended exposures of the Trust through its indirect investment in the Master Trust via its investment into the Sub-Trust.

Please refer to section 5.1 of this PDS for further information on the Australian CRE Debt market.

6.6 About the Sub-Trust

The Sub-Trust is an Australian domiciled, unregistered open-ended unit trust, which means it can continue to issue and redeem units.

Perpetual Trust Services Limited is the trustee of the Sub-Trust (**Sub-Trustee**) and Perpetual Corporate Trust Limited ABN 99 000 341 533 is the custodian of the Sub-Trust. Both the Trustee and custodian of the Sub-Trust are 100% owned subsidiaries of publicly listed Perpetual Limited (ASX: PPT). Automic provides unit registry services to the Sub-Trust and MFAS is the administrator of the Sub-Trust.

The Sub-Trust accepts applications from Wholesale Clients only. The Trust will hold fully paid units in the Sub-Trust, however, the Trustee may issue partly paid units or other instruments in the future to other investors who will have the same voting rights as the Trust. In the event that partly paid units in the Sub-Trust are issued, holders of partly paid are entitled to the same voting rights as the holders of fully paid units, notwithstanding that their units are not fully paid.

The Sub-Trust will invest substantially all of its assets in the Master Trust through a variety of different financial instruments in order to obtain an investment exposure, however it may make direct investments from time to time, consistent with the Trust's investment strategy.

The Sub-Trust may borrow and may invest directly in loans with other investors to the extent that Metrics and the Sub-Trustee deem appropriate.

From time to time the Sub-Trust may, subject to the Corporations Act and the Listing Rules, also make investments in a Listed Fund (which Metrics in future may also be the investment manager of) by acquiring units in the Listed Fund where Metrics believes it is financially beneficial (such as where units in the Listed Fund are trading below their Net Asset Trust Value).

6.7 About the Master Trust

The Master Trust commenced operations in October 2017 and seeks to provide direct exposure to a portfolio of Australian CRE Debt Investments providing investors with risk-adjusted returns.

The Master Trust is an Australian domiciled, unregistered open-ended unit trust. Perpetual Trust Services Limited is the trustee and Perpetual Corporate Trust Limited is the custodian of the Master Trust. Automic provides unit registry services to the Master Trust. MFAS is also the appointed administrator of the Master Trust. The Master Trust invests in a portfolio

of CRE Debt Investments. The Master Trust may also invest in other financial instruments (including Equity) in certain situations, such as in the event a corporate restructuring or recapitalisation of a corporate borrower is required. The Master Trust offers investors direct exposure to Australia's bank dominated CRE Loan market by investing in Loans to Australian CRE borrowers including office, retail, industrial, residential and specialised real estate assets (hotels). An investment in the Master Trust provides an opportunity to access this significant market and to diversify existing investment portfolios. The aim of the Master Trust is to:

- ▶ provide direct exposure to a portfolio of CRE Debt Investments;
- ▶ provide investors with access to the management skill and market experience of Metrics thereby ensuring investors benefit from a strong, pro-active risk management culture focused on investor capital preservation;
- ▶ provide investors with the benefits of scale in terms of portfolio construction;
- ▶ provide its investors with access to a large Loan portfolio with low average single counterparty exposures;
- ▶ generate higher returns for investors as a result of the active management and direct asset origination capability of Metrics;
- ▶ provide investors access to underlying Floating Interest Rate Debt instruments generating coupon returns; and
- ▶ provide an investment alternative to direct property Equity investment.

The Master Trust is managed by Metrics whose Investment Team have the skills and experience to pursue market opportunities, drive returns, undertake detailed credit analysis, and actively manage portfolio risks to deliver outperformance. Metrics may not always be successful in delivering these outcomes for the Master Trust.

Metrics (as manager of the Master Trust) implements pro-active risk management strategies within a robust risk management framework and culture. Metrics (as manager of the Master Trust) seeks to implement active strategies designed to balance Investor requirements to deliver the Hurdle Return while actively managing risk and seeking to preserve investor capital. The Master Trust may not be successful in achieving the Hurdle Return.

Metrics believes that the Master Trust represents an attractive means of gaining a scaled and diversified exposure to the Australian CRE Loan market.

Metrics Real Estate Income Fund

The following is a non-exhaustive summary of the terms of the Master Trust:

TERM	DETAIL
Structure	Unregistered open-ended unit trust.
Manager	Metrics Credit Partners Pty Ltd (AFSL 416146) (Metrics).
Custodian	Perpetual Corporate Trust Limited (ABN 99 000 341 533).
Trustee	Perpetual Trust Services Limited (ABN 48 000 142 049; AFSL 236648) (Trustee).
Investment Objective	To actively invest in and manage a diversified portfolio of Australian CRE Debt assets providing investors with attractive risk adjusted returns. Metrics is an active investor and seeks to originate transaction opportunities and actively manage portfolio risks seeking to balance delivery of the Hurdle Return while seeking to preserve investor capital.
Investment Strategy	The Master Trust seeks to attain its investment objective by investing directly, mainly in Australian CRE Loans, however its investment mandate allows the Master Trust to hold and invest in other financial instruments (including an interest in the ownership of an issuer or a development project) in certain situations, for example restructures or recapitalisations where necessary to protect its investors' capital (such as where Equity is taken in a borrower following a default). It is not intended for the Master Trust to invest in non-performing or distressed loans, however the Master Trust may be an active participant in restructuring and recapitalisation arrangements.
Asset Duration	The Master Trust will invest in loans with a Tenor to maturity of 6 months to 10 years and typically 1 to 3 years.
Benchmark	90-day BBSW (Bloomberg: BBSW3M)
Portfolio Construction	<p>Diversified investments broadly reflecting the types of lending activity in Australia's CRE Debt market, diversified by borrower, project, sector, geography, stage of development and position in the capital structure.</p> <p>As at the date of this PDS, the Master Trust held a portfolio of approximately 145 individual Loan assets (to approximately 124 borrowers) although this could vary over time. This will be detailed in the monthly market performance and asset commentary reporting.</p>
Leverage	<p>The Master Trust may borrow (up to 50% of the GAV of the Master Trust) for purposes including:</p> <ul style="list-style-type: none"> ▶ to enable the Master Trust to undertake its investment activities; ▶ to enable the Master Trust to participate in construction and revolving credit facilities; and ▶ to meet the working capital requirements of the Master Trust. <p>As at the date of this PDS, the Master Trust has a A\$1.11 billion Debt facility provided by a syndicate of banks and has been assigned an A- issuer credit rating by Standard & Poor's. Leverage is used by the Master Trust to ensure that the Master Trust is fully committed and can fund all drawn and un-drawn Loan commitments made to borrowers. It is not intended that leverage will be used by the Master Trust for the purposes of amplifying investment exposure or gains.</p>

TERM	DETAIL
Redemptions	<p>Subject to the Run-Off Mechanism described below, investors in the Master Trust have no right to request the redemption of their units in the Master Trust. The Trustee may, in its absolute discretion, apply what it considers to be excess cash of the Master Trust to redeem a pro rata portion of each Master Trust investor's units.</p> <p>Redemptions from the Master Trust are not available in the ordinary course and liquidity from the Master Trust is only available using the Run-Off Mechanism as described below.</p> <p>Run-Off Mechanism</p> <p>CRE Debt is an illiquid asset class. At the Master Trust level, a member may obtain liquidity by providing a Run-Off Request to the Trustee. The Trustee may in its absolute discretion determine whether to accept or reject the Run-Off Request or elect to redeem units the subject of a Run-Off Request in whole or in part. If the Run-Off Request is accepted by the Trustee, a pro rata portion of assets is allocated to the redeeming unitholder. The redeeming unitholder is then paid from the redeeming unitholder's share of the proceeds received by the Trustee from the realisation or repayment of Run-Off Investments as they mature or are sold and that unitholder's units will be correspondingly reduced.</p> <p>The redeeming unitholder will still be entitled to their pro rata share of distributable income in respect of their remaining interest in the Master Trust as it runs-off. In certain circumstances, the Trustee, if the assets are taking a long time to mature or realise, retire that unitholder from the Master Trust and the unitholder in question will be a creditor of the Master Trust to the value of its pro rata share of the relevant assets.</p> <p>Liquidation proceeds in respect of the Run-Off Request will be paid to the redeeming unitholder as and when the Run-Off Investments are realised or repaid (as the case may be) and the proceeds will be based on the actual amount received by the Master Trust for those Run-Off Investments less any actual or reasonably estimated expenses or fees in connection with those Run-Off Investments or otherwise payable to the Trustee or Metrics, and any performance fees payable to Metrics in respect of the units that are the subject of the Run-Off Request.</p>
Distributions	<p>Net income, subject to the Trustee's discretion to set different distribution periods, will generally be distributed to investors in the Master Trust on a monthly basis. Capital proceeds received by the Master Trust as a result of its investment activities will be reinvested (unless the units are subject to portfolio run-off). Distributions may be reinvested into new units in the Master Trust.</p>
Eligible Investors	<p>Wholesale clients as defined in section 761G of the Corporations Act.</p>
New/Increased Applications	<p>New/increased Master Trust Applications are accepted daily, however, units will be issued monthly on the Business Day following the end of the applicable Master Trust Distribution Period.</p>
Issue of Units	<p>Units in the Master Trust are generally issued at the net asset value for the Master Trust, plus any applicable Transaction Costs.</p>

TERM	DETAIL
Fees & Expenses (Excluding GST)	
Master Trust Entry & Exit Fees	Nil, however Master Trust Transaction Costs may apply.
Base Management Fee	<p>As Metrics is also the manager of the Master Trust, it is additionally entitled to receive management fees pursuant to the terms of the Master Trust Deed and Master Trust Investment Management Agreement. These fees are generally payable out of the assets of the Master Trust.</p> <p>For the Master Trust, 0.205% per annum on the GAV of the Master Trust (excluding undrawn loan commitments of the Master Trust), calculated and accrued daily, and payable monthly in arrears. Note that the fee quoted excludes GST and includes RITCs.</p> <p>For so long as Metrics is the investment manager of the Trust, any such fees (ex. GST) referable to the Trust's indirect investment in the Master Trust will be rebated to the Trust (and not borne by the Trust).</p>
Performance Fee	<p>Metrics as manager of the Master Trust will be entitled to a performance related fee pursuant to the terms of the Master Trust Deed and Master Trust Investment Management Agreement.</p> <p>The performance fee of the Master Trust is an amount equal to 15% of the difference between the return on each unit in the Master Trust and the Master Trust Hurdle (where this difference is determined by subtracting the Master Trust Hurdle from the return on each unit in the Master Trust), up to a maximum Base Management Fee and Outperformance Fee of 0.75% pa on the GAV (excluding undrawn loan commitments of the Master Trust), calculated daily, payable annually in arrears. If the accrued Outperformance Fee as at the date on which the Outperformance Fee is due to be paid is a negative amount, then no Outperformance Fee will be paid and the negative accrual carries forward to the next calculation period.</p> <p>For so long as Metrics is the investment manager of the Trust, any such fees (ex. GST) referable to the Trust's indirect investment in the Master Trust will be rebated to the Trust (and not borne by the Trust).</p>
Trustee and Custodian Fee	<p>The Trustee, Master Trust Custodian, Master Trust Administrator and Master Trust Unit Registry fees in respect of the Master Trust are calculated and accrue daily, paid monthly and reflected in the daily unit price.</p> <p>The maximum Trustee, Master Trust Custodian, Master Trust Administrator and Master Trust Unit Registry fee is 2.00% pa of total GAV calculated daily and payable monthly.</p>
Fees from Borrowers and Investees	Metrics, as manager of the Master Trust, is entitled, under the Master Trust Deed, to retain certain fees and benefits paid to it by borrowers or other investees as the case may be. Metrics is entitled to retain up to 50% of the establishment fees paid to it by borrowers in connection with the Master Trust providing a Loan to that borrower.
Administrative & Investment Expenses	Third-party service provider, investment costs and other liabilities as incurred by the Master Trust.
Other Costs	Transactional and operational costs (including third-party service provider costs) associated with dealing in Master Trust assets may be recovered from the Master Trust in addition to any fees set out above. These costs may also include but are not limited to brokerage, stamp duty and sub-custody fees.

TERM	DETAIL
Trustee Retirement	The Trustee may retire on 90 days' notice to the Master Trust's unitholders and can be required to retire by ordinary resolution of the Master Trust's unitholders in certain circumstances (e.g. where it is insolvent, has acted with dishonesty, fraudulently, negligently or with wilful misconduct, if required by law, or an un-remedied breach of an investment document). In addition, the Trustee may be required to retire by Metrics or by ordinary resolution for no cause.
Manager Retirement	Metrics as manager may retire upon 90 days' notice if unitholders approve the retirement by special resolution. Metrics as manager may be forced to retire if directed to retire by ordinary resolution of unitholders in certain circumstances (e.g. insolvency, if required by law or due to wilful misconduct, fraud or negligence, an un-remedied breach of an investment document or if a key person has acted with fraud, dishonesty or wilful misconduct in connection with the Master Trust).
Termination	The Master Trust may be terminated by the Trustee with approval of unitholders by special resolution.
Voting	Each unitholder in the Master Trust has one vote for each dollar of paid up value of a unit in the Master Trust on a resolution.
Trustee Indemnity	The Trustee is entitled to be indemnified out of the property of the Master Trust for any loss incurred by it, excluding overheads, in performing any of its duties or exercising any of its powers in relation to the Master Trust or attempting to do so.

The following applies with respect to the Master Trust as at the date of this PDS:

- ▶ Metrics as manager of the Master Trust is in the process of enforcing the Master Trust's Security position in respect of 4 assets in the Master Trust portfolio which represent 2.69% of the Master Trust's assets under management. This involves the appointment of a receiver to undertake a sale process to recover the amounts owing (including penalty interest and fees) under the Loan assets. In connection with the enforcement, Metrics has obtained updated independent market valuations of the Secured properties to support the enforcement action. A binding contract of sale has been exchanged for a purchase price of equal to or greater than the outstanding Debt amount (plus costs) in respect of 1 of the assets which represents 0.52% of the Master Trust's assets under management.
- ▶ the weighted average Loan-to-Value ratio of Loans held by the Master Trust is approximately 68%; and

- ▶ there are 18 assets in the Master Trust portfolio representing approximately 14.4% of the Master Trust's assets under management where the Master Trust provides Debt finance to a project in which another wholesale fund managed by Metrics holds an Equity interest. Other funds managed by Metrics also provide Debt finance to projects in which a particular wholesale fund managed by Metrics holds an Equity interest.

The returns below reflect the net returns of the Master Trust achieved by investors in the Master Trust.

Past performance is not a reliable indicator of future performance. The returns below relate only to the Master Trust, and are not indicative of the returns of the Trust, they are provided for information purposes only. An investment in the Trust involves fees and costs that are not present in the Master Trust and accordingly, if the Trust had invested in the Master Trust since inception, the returns to Investors would be lower than those set out below. All investments, including an investment in the Master Trust, are subject to risk.

Chart 8: Master Trust Historical Net Returns¹

	1 MTH	3 MTH	1 YR	3 YR	5 YR	INCEP (OCT' 2017)
Net Return (%)*	0.79	2.64	11.09	10.47	9.00	8.81
3M BBSW (%)**	0.32	1.07	4.46	3.62	2.19	2.00
Spread (%)****	0.47	1.57	6.63	6.85	6.81	6.81
Distribution*** (%)	0.80	2.66	11.07	10.52	9.06	8.80

* The Master Trust's returns are based on net income distributions.

** BBSW is referenced on the basis that the Master Trust's performance fee criteria is based on the Master Trust's return achieving BBSW + 500bps (net). This table is not intended to compare the performance of the Master Trust to the BBSW rate or to other investments that seek to track or deliver BBSW. In particular, investments of the Master Trust and the Trust include fees, costs and risks that are not present in such products.

*** Distributions are dependent on the receipt of income by the Master Trust from its Loans and are not guaranteed. In the event borrowers default on their Loans, the Master Trust will be less likely to pay distributions, which will reduce the distributions for Investors.

**** Spread refers to the excess return achieved above the Master Trust benchmark of 90 Day BBSW.

Chart 9: Monthly Net Returns (bps)¹

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	CYTD
2025	86	79											165
2024	94	93	91	89	88	90	90	97	84	87	81	97	1079
2023	85	75	82	72	86	93	97	97	92	102	90	102	1071
2022	56	46	55	52	63	63	64	76	73	79	76	85	788
2021	50	53	73	49	52	52	47	48	54	52	55	66	651
2020	62	58	62	55	52	57	67	61	51	58	53	57	693
2019	70	61	80	85	93	77	66	68	61	64	60	70	855
2018	50	43	68	73	80	69	64	67	61	78	66	71	790
2017										76	54	56	186

6.8 Distribution Partner

Pinnacle has been appointed by Metrics as Distribution Partner for the Trust, Sub-Trust and Master Trust.

6.9 Investment Policies of Metrics

Metrics has developed investment policies in respect of the Sub-Trust and the Master Trust, in order to best achieve the investment objective of the Sub-Trust and the Master Trust and in turn the Trust. The key elements of the Sub-Trust's and Master Trust's investment policies are to:

- ▶ invest and build a diversified CRE Loan portfolio;
- ▶ manage portfolio risk by undertaking detailed credit and risk analysis and ongoing monitoring, scenario planning and stress testing;

- Metrics obtains independent valuation reports and Quantity Surveyor reports and undertakes detailed financial and counterparty risk assessment including market risk assessment and legal due diligence in relation to material contracts as part of the initial investment analysis with formal investment submissions provided to the Metrics Investment Committee;
- Metrics undertakes ongoing monitoring and stress testing of its investment portfolios to assess the risk associated with declines in asset values, cost overruns, program delays, changes in interest rates and economic conditions, risks associated with pre-sale settlement defaults and monitoring of the financial construction works performance of contractors; and
- ongoing risk monitoring includes regular attendance at sites and review of project progress reporting and portfolio risk

¹ Annualised where greater than 12 months, inception 9 October 2017. Distribution reinvested option, net total return to investor after the deduction of all investment management fees, expenses and GST. Past performance is not an indicator of future performance. All return periods over one month are compounded monthly.

management reporting to Metrics Investment Committee which includes ongoing monitoring of all cashflows and contracted payments.

- ▶ actively participate in the CRE Loan market engaging borrowers, banks (origination, distribution and research) and other market participants to proactively manage risk and originate direct lending transaction opportunities; and
- ▶ monitor industry regulatory drivers to identify opportunities for the Sub-Trust and Master Trust.

The investment policies are designed to achieve the Master Trust's investment objective through superior portfolio design and construction, proactive and experienced portfolio management, rigorous borrower credit analysis, and exploiting the benefits of scale. **Whilst Metrics has put measures in place which are designed to mitigate portfolio risk, these measures may not always be effective at preventing risk to the investments to which the Trust is exposed. Please refer to the risks in Section 10 for more information.**

At the Master Trust level, Metrics' investment processes aim to deliver efficient execution of transactions to lower costs and preserve investor capital by undertaking detailed risk assessment and ongoing portfolio management.

6.10 Metrics' Approach to Responsible Investment and Environmental, Social and Governance Issues

Set out below is a summary of Metrics' approach to Responsible Investment and Environmental, Social and Governance issues however this summary is non-exhaustive. For further information, prospective Investors may find it useful to consider Metrics' Responsible Investing and ESG policy available at <https://metrics.com.au/esg-responsible-investing/>. This policy is made available for general information purposes only and does not form part of this PDS and may be updated from time to time.

The Responsible Entity has delegated investment management decisions for the Trust to Metrics and Metrics is also the investment manager of the Sub-Trust and the Master Trust, to which the Trust is exposed. **Whilst the Responsible Entity does not take into account labour standards or environmental, social and ethical considerations**

for the purpose of selecting, retaining or realising investments of the Trust, investment management decisions for the Trust have been delegated to Metrics who does take these considerations into account.

The trust is not designed for investors who are looking for funds that meet specific environmental, social (including labour standards), governance (**ESG**) or sustainability goals. The trust is not marketed as an ESG product. The trust is not suitable for investors whose primary objectives include consideration of ESG factors or meeting specific ESG goals.

For the purposes of this PDS and in order to explain Metrics' incorporation of Sustainability factors, **Sustainability** refers to Metrics' assessment of an entity's (typically, but not exclusively, a borrower's capacity to anticipate and adapt to a variety of plausible long-term disruptions. These disruptions are not limited to ESG scenarios, but could also include technological, political, or other events.

Metrics believes that ESG and Sustainability issues present both risk and opportunity and can affect, positively and negatively, the performance of the Trust and the long-term, risk-adjusted returns it delivers. Metrics is, therefore, committed to incorporating ESG and Sustainability factors into its pre-investment decision making process, with the aim to improve risk-adjusted returns, as well as its post-investment monitoring of and engagement with borrowers.

To support its commitment to ethical investment and continuous improvement of ESG integration, Metrics is a signatory of the UN-supported Principles for Responsible Investment (**PRI**). As a signatory to the PRI, Metrics acknowledges its duty to act in the best long-term interests of clients. Metrics has committed to adopt and implement the PRI's six key Principles for Responsible Investment (**Principles**) and where consistent with its fiduciary responsibilities, Metrics will:

- ▶ incorporate ESG issues into investment analysis and decision-making processes;
- ▶ be active owners and incorporate ESG issues into its ownership policies and practices;
- ▶ seek appropriate disclosure on ESG issues by the entities in which it invests;
- ▶ promote acceptance and implementation of the Principles within the investment industry;
- ▶ work together to enhance effectiveness in implementing the Principles; and
- ▶ report on its activities and progress towards implementing the Principles.

Negative Screening

Metrics believes that certain activities and industry sectors represent outside risk to the Trust and Investors. Accordingly, exclusionary/negative screening (**Screening**) is applied to all investment opportunities in order to structure the Master Trust’s portfolio so as to seek to avoid certain activities and industry sectors.

Metrics determines whether a negative screen applies to its investments, including identifying the activities undertaken by its investee entities,

using its own fundamental analysis, which may be supplemented with data from external research providers or publicly available information. It makes this determination at the time an investment is made. If Metrics subsequently becomes aware that an investee is engaged in activity to which a negative screen applies, it does not follow that it will necessarily divest. Where Metrics cannot or chooses not to divest, it may instead engage with the investee entity in relation to the relevant activities.

The activities and industry sectors Metrics fully excludes in its Screening process are set out below:

ACTIVITY ²	DEFINITION	EXCEPTIONS (IF APPLICABLE)
<p>Development of New Oil and Gas Fields</p>	<p>Development of oil & gas fields beyond projects already approved for development as of 31 December 2021.</p>	<p>This does not include:</p> <ul style="list-style-type: none"> ▶ general corporate purposes lending where proceeds cannot be applied to development of oil & gas fields beyond projects already approved for development as of 31 December 2021; ▶ development and production solely of and from oil & gas projects approved for development as of 31 December 2021; ▶ oil and gas drilling contracting or ownership of drilling rigs that contract their services for drilling oil and gas wells; and ▶ manufacturers of equipment for use in the drilling, evaluation and completion of oil and gas wells, including oil and gas drilling rigs and equipment.
<p>Operate in the Coal Industry</p>	<p>Entities whose activities include the promotion and mining of coal and related products (including coal seam gas).</p>	<p>This does not include:</p> <ul style="list-style-type: none"> ▶ companies that produce or distribute electricity; ▶ companies whose main charter is to distribute and transmit natural and manufactured gas; and ▶ utility companies with significantly diversified activities in addition to core electric utility, gas utility and/or water utility operations.

² The activities of an entity include the activities of the entity as parent company and its direct subsidiaries which are majority-owned (being entities which the parent company controls equal to or greater than 50% of the voting shares). Accordingly, the activities of the entities in which a parent entity has an indirect interest or a minority interest are not considered activities of the parent entity.

ACTIVITY ²	DEFINITION	EXCEPTIONS (IF APPLICABLE)
Operate in the Tar Sands Industry	Entities whose activities include tar sands extraction or which have the capacity for tar sands extraction.	N/A
Operate in the Tobacco or Nicotine Alternative Industry	<p>Entities whose activities include:</p> <ul style="list-style-type: none"> ▶ the manufacture of cigarettes and other tobacco-based products; and ▶ the manufacture of nicotine alternatives or tobacco-based products. <p>Nicotine alternatives and tobacco-based products include:</p> <ul style="list-style-type: none"> ▶ electronic nicotine delivery systems (ENDS) as defined by the US Food and Drug Administration (e.g. 'vaping' devices, e-cigarettes) alternatively described as nicotine vaping products (NVP); ▶ dissolvable and non-combustible tobacco products (e.g. nicotine pouches, snuff); and ▶ shisha and water pipes. 	This does not include parts of the supply chain such as packaging, transport, machinery or retail.
Operate in the Pornography Industry	Entities that generate revenue from the production of pornography.	N/A
Weapons Manufacturing and Distribution	<p>Entities whose activities include the development, production, distribution, or retail of:</p> <ul style="list-style-type: none"> ▶ controversial weapons, including biological and chemical weapons, depleted uranium ammunition/armour, blinding lasers, anti-personnel mines or cluster munitions/sub-munitions and non-detectable fragments and incendiary weapons; ▶ nuclear weapons, including targeting systems, delivery systems such as missiles that are specifically developed for nuclear tasks; and ▶ autonomous armoured vehicles. 	N/A
Contribute to Deforestation of Native Timber, Particularly Rainforest	<p>Entities whose activities include:</p> <ul style="list-style-type: none"> ▶ logging native timber; and ▶ the direct human-induced conversion of native forest to non-forested land, resulting in the long-term or permanent loss of native forest. 	Forest is a minimum area of land of 0.05-1.0 hectares with tree crown cover (or equivalent stocking level) of more than 10-30 per cent with trees with the potential to reach a minimum height of 2-5 metres at maturity in situ.

ACTIVITY ²	DEFINITION	EXCEPTIONS (IF APPLICABLE)
Involvement in Political Organisations, Tax Avoidance Schemes or Violation of Human Rights or Labour Law	Entities whose activities may: <ul style="list-style-type: none"> ▶ include involvement in political organisations, including through membership of lobbying or trade associations but not through donations or expressions of support for campaigns or policies; ▶ include tax avoidance schemes in any jurisdiction; and ▶ violate human rights or labour laws, including child labour, forced labour, sweatshops. 	N/A

ESG Integration and Sustainability

Metrics’ consideration of ESG factors takes place both during the due diligence phase prior to making an investment and through ongoing monitoring after making an investment.

The ESG factors that may be incorporated into Metrics’ investment decisions, after considering the applicability and materiality of such factors to any particular investment, include (but are not limited to) the following:

ENVIRONMENTAL FACTORS	SOCIAL FACTORS	GOVERNANCE FACTORS	SUSTAINABILITY FACTORS
<ul style="list-style-type: none"> ▶ Greenhouse gas (GHG) emissions ▶ Energy consumption ▶ Waste and pollution generation ▶ Water consumption ▶ Land use and effect on biodiversity 	<ul style="list-style-type: none"> ▶ Commitment to human rights ▶ Workforce wellbeing and diversity in employment ▶ Safety ▶ Product quality ▶ Customer privacy ▶ Stakeholder engagement ▶ Philanthropy and corporate citizenship 	<ul style="list-style-type: none"> ▶ Board structure and oversight ▶ Codes and values ▶ Supplier due diligence ▶ Risk culture and governance ▶ Transparency and reporting 	<ul style="list-style-type: none"> ▶ Identification of emerging risks and opportunities ▶ Adaptability to change ▶ Sensitivity analysis and stress testing ▶ ESG embeddedness in corporate culture and decision-making

Metrics’ determination of material ESG and Sustainability issues is guided by Metrics’ proprietary ESG and Sustainability Ratings methodology (**ESG Methodology**) and may also draw from a number of other third-party tools such as S&P Global Ratings’ ESG Risk Atlas, the Sustainability Accounting Standards Board’s Materiality Map and other references employed by Metrics from time to time. Metrics’ ESG Methodology follows that of S&P Global Ratings’ “Environmental, Social and Governance Evaluation: Analytical Approach” and related publications, a cross-sector, relative analysis of an entity’s capacity to operate successfully in the future. It is grounded in how ESG and sustainability factors

could affect stakeholders, potentially leading to a material direct or indirect financial effect on the entity and incorporates qualitative judgments made by Metrics’ Origination and Portfolio Risk Management teams. Metrics’ assessment may rely on material provided by the relevant investee directly or in its public disclosures and/or any third-party data, research and analytical tools that Metrics considers relevant. There may be risks associated with Metrics’ use of data sourced from third parties. **Please refer to ‘Third-party data risk’ in section 10.**

ESG and Sustainability Questionnaires

Metrics has developed industry-specific questionnaires corresponding to each industry in which its investee entities operate to gather data on the ESG and sustainability performance of those investee companies. Metrics rolled out its ESG and Sustainability Questionnaires and ESG Methodology in 2022. Although investees are under no obligation to complete the questionnaires, Metrics continues to encourage its investees to do so to facilitate the assignment of meaningful ESG and Sustainability Ratings.

The questionnaires include detailed questions on key performance indicators including greenhouse gas (**GHG**) emissions and targets, diversity and safety. The questions are drawn from S&P Global Inc.'s 2021 Corporate Sustainability Assessment (**CSA**). By using that established tool, Metrics can benchmark the responses received against a data set of approximately 12,000 global entities in the ESG Scores database on S&P's Capital IQ platform, as well as a range of ESG data sources employed by Metrics from time to time (including the NGERs Database, the TPI Database, the WGEA Data Explorer, and Safe Work Australia's data website).

Where available, responses to the questionnaire are incorporated into Metrics' annual ESG reviews of its investee entities and inform its engagement priorities with such entities and other stakeholders as well as Metrics' future investment decisions in respect of investee entities.

Pre-Investment ESG Integration

After applying Screening, Metrics performs a detailed fundamental analysis of each investment opportunity including the appropriate consideration of the ESG factors outlined above. The consideration of ESG factors is aligned with Metrics' belief that ESG issues can affect, positively or negatively, the financial performance of the funds it manages. ESG risk is systemic and can affect investments on an entity or portfolio level. For Metrics, responsible investment is about achieving superior risk-adjusted returns for investors.

Where appropriate, Metrics aims to communicate the outcome of its assessment to the entity in order to encourage greater awareness and/or disclosure of ESG-related issues. That may mean explaining why Metrics has chosen not to invest, requesting ESG reporting or identifying the ESG-related issues it is monitoring specifically.

Ongoing ESG Integration

ESG considerations are systematically integrated into Metrics' monitoring of activities by way of annual ESG reviews. This allows Metrics to monitor investee entities' ESG performance and assists with early identification of any emerging ESG risks. During the annual ESG review, any assigned entity ESG and Sustainability Ratings will be formally reviewed applying the same risk assessment methodology. An investee entity's ESG and Sustainability rating may also be updated if Metrics becomes aware of new or elevated ESG-related risks. Where there is no existing ESG and Sustainability Rating for an investee entity at the time of its annual ESG review, Metrics will seek to encourage that investee to complete Metrics' questionnaire to facilitate Metrics' assignment of a meaningful ESG and Sustainability Rating.

Metrics targets its engagement to drive improvements in areas where its assessment is that an investee company may be lagging behind peers or failing to capitalise on opportunities to improve. An investee's ESG and sustainability performance over time, including as reflected in its ESG and sustainability performance over time, including as reflected in its ESG and Sustainability Rating, will be a relevant factor in deciding whether Metrics will maintain or increase its support for the entity from time to time.

In most cases, Metrics expects that it would be preferable to continue its relationship with the investee entity and closely monitor ESG-related issues than to divest. Where appropriate, Metrics aims to communicate the outcome of its assessment to the entity in order to encourage greater awareness and/or disclosure of ESG-related issues. That may mean explaining why it has refused consent or chosen not to invest further, requesting ESG reporting or identifying the ESG-related issues it is monitoring specifically.

For private Debt, voting activity is generally not relevant. For Equity investments, Metrics endeavours to vote at all general meetings and may take shareholder action by engaging in its capacity, on behalf of a fund, as a shareholder with entity management and boards, and through the nomination of directors.

Beyond Traditional ESG Integration

In addition to the traditional ESG integration referred to above, which is focussed on the exposure of an investee entity's operations to observable ESG risks and opportunities, as well as financially material ESG risks, Metrics realises that its investors increasingly want their investments to be aligned with the broader objectives of a fair, equitable, and sustainable society.

Accordingly, Metrics has expanded its focus to the more modern 'double materiality'³ approach that also looks at the impact its investments and its business have on the world at large. As such, Metrics may also consider how ESG factors affect a broad range of stakeholders including employees, local communities, regulators, customers, and suppliers, and endeavours to utilise its market position to encourage the entities in which it invests to act in a manner consistent with the principles of equity, sustainability and good governance through active engagement.

Metrics' consideration of ESG factors in its investment process does not imply:

- ▶ that there are restrictions on the scope of investments by the Master Trust, outside of the Screening;
- ▶ that any ESG factors are given more or less consideration than other types of factors;
- ▶ that all ESG factors are given equal consideration or that the resulting portfolio construction of the Master Trust will reflect any particular characteristics; or
- ▶ that such consideration will necessarily deliver a higher-risk adjusted return for the Trust.

6.11 Valuation of Assets

(a) Valuation of the Trust's Assets

The Net Asset Value of the Trust is expected to be calculated daily by deducting from the total value of the assets of the Trust all liabilities (which includes declared but unpaid distributions) calculated in accordance with Australian Accounting Standards.

The Net Asset Value per Unit of the Trust is generally published daily on the Trust Website.

The Responsible Entity's valuation policy requires the assets of the Trust to be valued using methods consistent with the range of ordinary commercial practice for valuing those assets and represent its assessment of current market value.

(b) Valuation of the Sub-Trust's Assets

The assets of the Sub-Trust will be valued using the same approach as that outlined above for the Trust, other than direct investments in Loan assets which will be valued as outlined below in respect of the Master Trust.

(c) Valuation of the Master Trust's Assets

The Trustee of the Master Trust will cause the assets of the Master Trust to be independently valued. Assets of the Master Trust are valued on a Held-to-Maturity basis as they are classified as long term investments and are recorded at their original cost on the date of acquisition. The carrying value of the Master Trust assets is only adjusted to the extent that there is evidence which indicates that an asset is impaired.

In addition to the Master Trust's own asset valuation policies and procedures, the Trustee has appointed an international accounting firm to conduct an independent monthly portfolio review. The purpose of this review is to provide the Trustee with an independent view on the carrying value of assets used to value the Trust, and to confirm that there is no evidence that requires any of the asset carrying values to be adjusted.

The valuation of CRE Loans reflects that they are not generally available for sale. Credit risk rather than market risk is the key risk reflected in the asset valuation. Credit risk is assessed in terms of the probability that a borrower may default, the estimated level of utilisation of a loan at default and the anticipated loss given a default has occurred.

6.12 Changes to Investment Strategy

Metrics intends to implement the Trust's Investment Strategy as detailed in this PDS.

While it is not expected that Metrics will change the Investment Objective and Investment Strategy of the Trust, Sub-Trust or the Master Trust, any such changes may be made to address issues such as changing economic conditions.

However, any such changes to the Trust's Investment Strategy or Investment Objective would require Responsible Entity approval, after consultation with Metrics, before they could be implemented. Investors will receive advice of any material changes via the Trust Website and, where necessary, a supplementary or replacement product disclosure statement.

³ The 'double materiality' approaches focuses on (i) the exposure of an entity's operations to observable ESG risks and opportunities and (ii) the impact of the entity (whether the Trust's investments or business) on the world at large.

Subject to compliance with this PDS, the Investment Management Agreement and the Corporations Act, Metrics has absolute discretion to recommend investments as it sees fit to achieve the Trust's Investment Objective.

6.13 Leverage

The Trust may incur Debt from time to time, including, where necessary to fund Redemption Requests, although it does not currently have any Debt nor is it currently anticipated that the Trust will incur any Debt in the future. However, neither the Responsible Entity nor Metrics can guarantee that the Trust will not incur any Debt in the future. Debt incurred by the Trust is subject to change.

The Sub-Trust may borrow for purposes including:

- ▶ to meet its working capital requirements; and
- ▶ liquidity risk management.

The maximum level of permitted leverage of the Sub-Trust is 30% of the Sub-Trust's GAV.

The Trust may, however, be exposed to leverage through its indirect exposure to the Master Trust via its investment in the Sub-Trust.

The Master Trust may borrow for purposes including to:

- ▶ enable the Master Trust to undertake its investment activities;
- ▶ enable the Master Trust to participate in construction and revolving credit facilities; and
- ▶ meet working capital and liquidity requirements.

It is not expected that the Master Trust will borrow in excess of 50% of its GAV.

The Master Trust may provide borrowers with construction loans. Most construction loans are drawn on a cost to complete basis, meaning that borrowers are able to draw down on the available credit from lenders over time to fund the relevant project. Construction facilities are undrawn to a significant degree during the initial construction period and the precise drawdown profile may be uncertain as they will reflect the construction progress. It is important for the Master Trust to be able to participate in these facilities. To enable the Master Trust to participate in these facilities, the Master Trust may utilise a combination of application amounts and any credit facility that may, from time to time, be established by the Master Trust.

As at the date of this PDS, the Master Trust has a A\$1.11 billion Debt facility. Leverage is used by the Master Trust to ensure that the Master Trust is fully committed and can fund all drawn and undrawn Loan commitments made to borrowers. It is not intended that leverage will be used by the Master Trust for the purposes of amplifying investment exposure or gains.

6.14 Reports to Investors

It is intended that Metrics will assist the Responsible Entity in the preparation of reports on a monthly basis to keep Investors informed about the current activities of the Trust, the performance of the Trust's investments and the investment outlook.

The annual financial report for the Trust will be audited. The Trust's annual report most recently lodged with ASIC, any half-yearly report lodged with ASIC after the lodgement of the annual financial report, continuous disclosure notices and other information about the Trust are accessible on the Trust Website. The Responsible Entity will also provide a copy of any of the above, free of charge, on request.

Please call the Unit Registry on 1300 816 157 (within Australia) or +61 2 8072 1417 (International). Copies of documents set out above, that are lodged by the Trust with ASIC, may also be obtained from ASIC.

Note, investments in CRE loans are private and confidential transactions and as such individual investments will not be disclosed.

If the Trust has 100 or more Investors it will be a disclosing entity under the Corporations Act and subject to regular reporting and disclosure obligations. The Trust is expected to be a disclosing entity. At such time as the Trust becomes a disclosing entity the Responsible Entity will satisfy its continuous disclosure obligations by following ASIC's good practice guidance for website disclosure. Accordingly, annual financial reports, half yearly financial reports, continuous disclosure notices and other relevant information for the Trust will be available at the Trust Website or by contacting the Responsible Entity on +61 3 8623 5000.

6.15 Unit Information

Each Unit in the Trust comprises an equal and undivided interest in the assets of the Trust as a whole. Units do not confer an interest in particular Trust assets. As at the date of this PDS, there is only one class of Units on issue in the Trust (and offered under this PDS) although additional classes may be established by the Responsible Entity from time to time. Subject to the Corporations Act, different classes of units may have different interests and rights including (without limitation) with respect to minimum investment amounts, fees and redemptions.

All Units are issued to fractions of two decimal places of a Unit. A Unit has no nominal or par value. Units are uncertificated and maintained solely by entries on the Unit register maintained by the Unit Registry on behalf of the Responsible Entity.

6.16 Issue, Redemption and Transfer of Units

(a) Issue of Units

Applications for new Units in the Trust are accepted daily (subject to the Responsible Entity's ability to accept or reject Applications in its discretion), however Units in the Trust will be issued monthly on the Business Day following the end of the applicable Distribution Period, provided that the Investor has delivered all the required documents and paid the Application Monies, and the Responsible Entity has accepted the Application.

A minimum initial Application of A\$1,000 applies (which may be reduced at the Responsible Entity's discretion).

The Responsible Entity will (subject to rounding) issue Units to the Investor with an aggregate Issue Price equal to the relevant Application Monies.

Application Monies received pending the issue of Units will be held by the Custodian in an application account administered by the Unit Registry.

Any interest earned on the application account will not be paid nor attributed to any particular applicant, but will be paid into the Trust for the benefit of the Investors. The Responsible Entity must either issue Units or return the Application Monies (but not any interest earned) to the relevant applicants within one month of the Trust receiving the monies.

Issue Price calculation details are set out below in respect of:

- ▶ the issue of Units (other than in a distribution reinvestment); and
- ▶ a distribution reinvestment.

Please refer to section 6.16(f) below for further information about the calculation of the Issue Price of Units.

(b) Redemption of Units

Where the Trust is liquid, Investors may request to redeem their Units in the Trust on a monthly basis at the end of each month (**Redemption Date**) by providing a written redemption request to the Responsible Entity at least 10 Business Days prior to the last Business Day of the month (**Redemption Request**). It is expected, where a Redemption Request is accepted, that the Responsible Entity will satisfy Redemption Requests within 10 Business Days of the relevant Redemption Date. However, under the Constitution the Responsible Entity has up to 912 days from the acceptance of a redemption request to pay redeeming Investors their redemption proceeds.

Unless otherwise determined by the Responsible Entity, in respect of each calendar month, total redemptions will be capped at 5% of the Trust's Net Asset Value as at the beginning of that month (Redemption Cap). Where redemptions for interests in the Trust exceed 5% over the relevant month, Redemption Requests will be reduced and processed on a pro rata basis. From time to time, the Responsible Entity may determine to accept Redemption Requests in excess of the Redemption Cap, or not to accept Redemption Requests even where the Redemption Cap is not reached in the relevant period. As the assets of the Trust are illiquid there may be times where the Responsible Entity is unable to meet Redemption Requests even where these do not exceed the Redemption Cap.

Investors will be informed of any redemption amount not processed within 10 Business Days of the Redemption Date. If the redemption amount is less than the amount specified in an Investor's Redemption Request, the remaining portion of the Redemption Request will not be processed and will be cancelled. Investors will need to submit a new Redemption Request if they wish to withdraw further interests in the Trust.

In certain circumstances the Responsible Entity may suspend or stagger redemptions in accordance with the Constitution. Please refer to section 6.17 below.

Metrics anticipates that Redemption Requests accepted by the Responsible Entity may be satisfied from the following sources:

- ▶ funds received by the Trust from realising its investments in the Sub-Trust;
- ▶ funds received by the Trust as distributions from the Sub-Trust where the Sub-Trust has received proceeds from the sale of assets or from uninvested cash from the Master Trust;
- ▶ the proceeds of newly issued Units in the Trust;
- ▶ the sale of units in the Listed Fund that are held by the Trust;
- ▶ cash held by the Trust; or
- ▶ Debt facilities (although, as at the date of this PDS, the Trust has not incurred, nor is it anticipated that it will occur Debt).

Where the Trust is not liquid withdrawals can only be made pursuant to a withdrawal offer issued by the Responsible Entity in accordance with the Corporations Act. The Responsible Entity is not obliged to offer any withdrawal offers.

From time to time the Trust may, subject to the Corporations Act and the Listing Rules, acquire units in the Listed Fund by purchasing units on-market (as they are publicly traded on the ASX). The Trust may subscribe for units in the Listed Fund at the Net Asset Value of those units. At times, where the Trust acquires units in the Listed Fund by way of wholesale placement, this may be at a premium to the price at which such units are traded. In such circumstances, where such units in the Listed Fund are required to be sold in order to fund Redemption Requests, the Trust may crystallise a loss in respect of those Listed Fund units.

The ability of the Trust to redeem from the Sub-Trust may affect the ability of Investors to redeem from the Trust.

(c) Realisation of Investments in the Master Trust

Subject to the Run-Off Mechanism described below, investors in the Master Trust have no right to request the redemption of their units in the Master Trust. The Trustee may, in its absolute discretion, apply what it considers to be excess cash of the Master Trust to redeem a pro rata portion of each Master Trust investor's units.

Redemptions from the Master Trust (by the Sub-Trust and other investors) are not available in the ordinary course and liquidity from the Master Trust is only available using the Run-Off Mechanism as described below (**Run-Off Mechanism**).

CRE Debt is an illiquid asset class. At the Master Trust level, a member may obtain liquidity by requesting the Trustee to have their units put into run-off (**Run-Off Request**). The Trustee may in its absolute discretion determine whether to accept or reject the Run-Off Request or elect to redeem units the subject of a Run-Off Request in whole or in part. If the Run-Off Request is accepted by the Trustee, a pro rata portion of assets is allocated to the redeeming unitholder (i.e. the Sub-Trust). The redeeming unitholder is then paid from the redeeming unitholder's (i.e. the Sub-Trust's) share of the proceeds received by the Trustee from the realisation or repayment of run-off investments (less fees and costs) (**Run-Off Investments**) as they mature or are sold and that unitholder's units will be correspondingly reduced.

The redeeming unitholder will still be entitled to their pro rata share of distributable income in respect of their remaining interest in the Master Trust as it runs-off. In certain circumstances, the Trustee, if the assets are taking a long time to mature or realise, retire that unitholder from the Master Trust and the unitholder in question will be a creditor of the Master Trust to the value of its pro rata share of the relevant assets. Run-Off Requests are allowed at any time which may be accepted or rejected by the Trustee in its absolute discretion.

Liquidation proceeds in respect of the Run-Off Request will be paid to the redeeming unitholder as and when the Run-Off Investments are realised or repaid (as the case may be) and the proceeds will be based on the actual amount received by the Master Trust for those Run-Off Investments less any actual or reasonably estimated expenses or fees in connection with those Run-Off Investments or otherwise payable to the Trustee or Metrics, and any performance fees payable to Metrics in respect of the units that are the subject of the Run-Off Request.

As the Trust invests substantially all its assets in the Sub-Trust, which invests in the Master Trust, the ability of Investors to redeem from the Trust may be affected by the ability of the Sub-Trust to redeem its investment from the Master Trust. The ability of the Trust to withdraw its investment in the Sub-Trust (which may require the Sub-Trust to redeem its investment in the Master Trust) will be dependent on a number of factors, including the ability of the Master Trust to realise its underlying private credit assets.

(d) Transfer of Units

Investors may only transfer their Units in the Trust in accordance with the Constitution (including the transferee executing such documents required under the Constitution whereby the transferee agrees to abide by the terms of the Constitution) and the Corporations Act and with the consent of the Responsible Entity and Metrics which may be withheld in their absolute discretion. Such consent will generally not be withheld where the transfer is to certain persons such as an Investor's custodian, trustee or a person who controls or is under common control with that Investor. Transfers are not effective until entered into the Trust register by the Unit Registry, and all amounts payable in relation to a Unit will be paid to the registered Investor from the time a transfer is recorded in the Trust register.

There is unlikely to be a secondary market in Units.

(e) Transaction Costs

The Responsible Entity may determine an amount of Transaction Costs as appropriate to Applications and/or redemptions for the purposes of ensuring that Investors are not actually or potentially adversely impacted as a result of a redemption of or Application for Units.

Transaction Costs are costs incurred when assets are bought and sold. These amounts could include stamp duty, legal expenses, lost interest or reduction in asset values from carrying values (including loss of value when an asset is sold). Transaction Costs may be charged to ensure fair treatment of Investors. Transaction Costs also include costs incurred by the Sub-Trustee and the Trustee in respect of the Sub-Trust and Master Trust (respectively) that would be Transaction Costs if incurred by the Responsible Entity in respect of the Trust.

Transaction Costs are not fixed and may vary. Where assets are required to be sold to fund Redemption Requests, a redeeming Investor may be paid such proceeds less Transaction Costs in full satisfaction of their Redemption Request, which may not equal the Unit price in respect of that person's Units prior to the Redemption Date.

(f) Unit Issue Price

Units will be issued on a fully paid basis. The Issue Price for Units will be calculated as follows:

$$\frac{\text{Net Asset Value} + \text{Transaction Costs}}{\text{Number of Units in issue}}$$

The Issue Price in the case of a distribution reinvestment will, for the avoidance of doubt, be calculated post-income distribution.

(g) Redemption Price of Units

The Redemption Price for a Unit is calculated as follows:

$$\frac{\text{Net Asset Value} - \text{Transaction Costs}}{\text{Number of Units in issue}}$$

Where the Responsible Entity determines that assets of the Trust must be realised to satisfy redemptions, the Responsible Entity may:

- ▶ delay the calculation of the Redemption Price applying to the relevant Redemption Request until such time as it is aware of the realisation price of those assets; and
- ▶ calculate the Redemption Price by adjusting the relevant variables, including the Net Asset Value and the Transaction Costs, so that the Redemption Price reflects the actual or estimated realisation values of the assets of the Trust to be realised in order to satisfy the relevant redemption.

This means that the amount paid to a redeeming Investor may be less than the Unit price in respect of that Investor's Units as at the Redemption Date.

6.17 Suspension and Staggering of Redemption or Issue of Units

The Responsible Entity may at any time suspend the redemption or issue of Units in the Trust for up to 365 days at a time, if:

- ▶ it is impracticable for the Responsible Entity to calculate the Net Asset Value;
- ▶ the operator of the Trust's investments suspends, delays or restricts the redemption, issue or payment of redemption proceeds (as applicable), or is unable to provide a withdrawal price;
- ▶ the Responsible Entity receives Redemption Requests of an aggregate value that in its reasonable estimate, exceeds 5% (by value) of all Trust property;
- ▶ there have been, or the Responsible Entity anticipates that there will be, Redemption Requests that involve realising a significant amount of the Trust property and the Responsible Entity considers that if those Redemption Requests are all met immediately, other Investors may bear a disproportionate burden of capital gains tax or other expenses, or experience some disadvantage including by way of a material diminution in the value of the Trust property or departure from the Investment Strategy of the Trust;
- ▶ the Responsible Entity reasonably considers that it is in the interests of Investors; or
- ▶ it is otherwise legally permitted.

A Redemption Request lodged during any period when the redemption of Units is suspended, is taken to be lodged the day after the end of the relevant suspension period.

Where Investors over a month make Redemption Requests representing more than 10% of the Units on issue at the beginning of that period, the Responsible Entity may stagger each such redemption request over the successive 5 months in accordance with the Constitution.

6.18 Defaulting Investors

In certain circumstances under the Constitution an Investor may be classified as a 'Defaulting Holder' by the Responsible Entity. These circumstances include:

- ▶ where that Investor is insolvent;
- ▶ where the Investor has made a material misrepresentation in acquiring its Units; or
- ▶ where the Responsible Entity reasonably believes the Units are held in circumstances which have or will result in a violation of law by the Responsible Entity, Metrics, the Trust or another Investor, or which will subject the Trust to taxation or otherwise adversely affect the Trust, the Responsible Entity, Metrics or the Investors in a material respect.

If the relevant Investor fails, within 10 Business Days of being notified by the Responsible Entity, to remedy the event that has caused them to be a Defaulting Holder, that person's Units may be forfeited and cancelled under the Constitution. An Investor may be liable to the Responsible Entity for any costs incurred by the Responsible Entity or the Trust in respect of the Investor being a Defaulting Holder. During such time as an Investor is a Defaulting Holder, that person's rights in respect of the Trust and any rights attaching to that person's Units, including the right to vote and receive distributions, are suspended until reinstated by the Responsible Entity in accordance with the Constitution.

6.19 Distributions

(a) Trust Distributions Policy

The Trust intends to pay cash distributions to Investors monthly, subject to the availability of cash and in particular receiving distributions from the Sub-Trust (which may be dependent on distributions received from the Master Trust) and the Responsible Entity's discretion to set different distribution periods. Annual distributions are expected to match the annual income (net of fees and expenses) achieved by the Trust but will be paid at the discretion of the Responsible Entity and may depend on a number of factors, including future earnings, capital requirements, financial conditions, future prospects and other factors that the Responsible Entity deems relevant.

Metrics Real Estate Income Fund

Distributions from the Trust will be paid to the nominated bank account on an Investor's Application Form or as otherwise notified to the Responsible Entity and the Unit Registry using the form available from the Unit Registry. There is a risk that the Trust may be unable to pay distributions.

(b) Distribution Reinvestment Plan

The Responsible Entity has established a DRP to provide Investors with the option to re-invest distributions as additional Units in the Trust. Under the DRP income distributions will be reinvested in the Trust on behalf of the Investor and new Units will be issued to that Investor. Units will be issued (and the applicable Issue Price calculated) on the Issue Date following the end of the applicable distribution period. Investors who have not elected to participate in the DRP will be deemed to have elected to receive cash distributions. Unitholders who have not provided the Unit Registry with valid bank account details for the payment of cash distributions will be deemed to have elected to reinvest all of their cash distributions in additional Units in the Trust in accordance with the DRP.

An Investor may elect to participate in the DRP by providing written notice to the Unit Registry.

(c) Capital Distributions

The net proceeds from the maturity, repayment (part or full) or sale of any Trust assets or the release of amounts from reserves for expected losses will, at the Responsible Entity's discretion, be distributed to Investors or retained in the Trust for further investment.

7. About the Responsible Entity

Equity Trustees Limited ACN 004 031 298 AFSL 240975, a subsidiary of EQT Holdings Limited ABN 22 607 797 615, which is a public company listed on the Australian Securities Exchange (ASX: EQT), is the Trust's responsible entity and issuer of this PDS. Established as a trustee and executorial service provider by a special Act of the Victorian Parliament in 1888, today Equity Trustees is a dynamic financial services institution which continues to grow the breadth and quality of products and services on offer.

The Responsible Entity holds AFSL number 240975 issued by ASIC, which authorises it to operate the Trust.

The Responsible Entity is bound by the Constitution and the Corporations Act. The Responsible Entity has lodged a compliance plan with ASIC which sets out the key measures which the Responsible Entity will apply to comply with the Constitution and the Corporations Act.

The Responsible Entity has the power to delegate certain aspects of its duties. The Responsible Entity has appointed Metrics as investment manager of the Trust. Metrics has been delegated full day-to-day decision making with respect to investments. All investment decisions are made by Metrics' Investment Committee. The Investment Management Agreement, under which Metrics is appointed as investment manager of the Trust, has been entered into at arm's length. There is also a segregation in the decision making process with the Responsible Entity and Metrics each having their own board of directors and executive team. Under the Investment Management Agreement, Metrics is to provide the Responsible Entity with regular reports on the Trust's investments and the performance of the Trust. These reporting requirements also include Metrics providing regular compliance certificates confirming that for the applicable reporting period it had adequate compliance measures in place, including conflicts of interest policies and risk management systems. This information will enable the Responsible Entity to determine whether Metrics has followed all appropriate processes and controls in assessing and reviewing the investments of the Trust and whether any conflicts of interest or related party aspects of these investments have been adequately identified and assessed in accordance with the Responsible Entity's conflicts policies and other applicable procedures and processes.

Metrics may, at any time, request the Responsible Entity to retire. If the Responsible Entity receives this request it will facilitate its retirement and replacement, each in accordance with the relevant provisions of the Corporations Act. Investors will be entitled to vote on the appointment of the new responsible entity in those circumstances.

The Responsible Entity regularly reviews the Trust's performance and monitors Metrics' performance. The Responsible Entity is ultimately accountable to the Investors, not Metrics.

The Responsible Entity has conducted due diligence on Metrics to assess its ability to carry out the Investment Strategy for the Trust.

The Responsible Entity has appointed EQT Australia Limited ACN 111 042 132 (**Custodian**) to act as the Trust's custodian and hold the assets of the Trust. The Custodian is ultimately wholly-owned by EQT Holdings Limited. The assets of the Trust are held by the Custodian in accordance with usual market practice. Fees payable to the Custodian are borne by the Responsible Entity, however expenses incurred by the Custodian in properly performing its duties will be borne by the Trust. The Custodian has no supervisory role in relation to the operations of the Trust and is not responsible for protecting its interests. The Custodian has no liability or responsibility for an act done or omission made in accordance with the terms of its appointment.

To the extent that this PDS includes statements by the Custodian or includes statements based on any statement of, or information provided by, the Custodian, the Custodian consents to each such statement being included in the PDS in the form and context in which it is included and has not withdrawn that consent at any time prior to the lodgement of this PDS. The assets held by the Custodian are not investments of the Custodian. The Custodian does not guarantee the performance of the investments or the underlying assets of the Trust, or provide a guarantee or assurance in respect of the obligations of the Trust.

For information about the functions of Metrics under the Investment Management Agreement refer to section 12.2. Additionally, please refer to section 12.7(d) for information about the functions of the Custodian under the Custody Agreement.

8. Fees and Other Costs

8.1 Consumer Advisory Warning

Did You Know?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns.

For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower fees.

Ask the fund or your financial adviser.

To Find Out More

If you would like to find out more, or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission (ASIC) Moneysmart website (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

8.2 Fees and Other Costs

This section shows the fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the managed investment scheme as a whole.

Tax information is set out in section 9 of this PDS.

You should read all of the information about fees and costs because it is important to understand their impact on your investment.

Fees and Costs Summary

METRICS REAL ESTATE INCOME FUND		
Type of fee or cost ^{1,4}	Amount	How and when paid
Ongoing Annual Fees and Costs²		
<p>Management Fees and Costs</p> <p>The fees and costs for managing your investment</p>	<p>Estimated to be 0.58% per annum of the Trust's Net Asset Value, depending on the assets of the Trust and Sub-Trust, comprised of:</p> <ol style="list-style-type: none"> Responsible Entity fee of 0.03% per annum of the Trust's Net Trust Value up to \$500 million, and reducing to 0.02% per annum on amounts in excess of \$500 million.² Management fee of 0.41% per annum of the Trust's Net Asset Value. Estimated Recoverable expenses of the Trust of 0.07% per annum of the Trust's Net Asset Value. Estimated Indirect costs of 0.07% per annum of the Trust's Net Asset Value. 	<ol style="list-style-type: none"> The Responsible Entity fee, is calculated and accrued daily and paid monthly in arrears (within one month of month end) to the Responsible Entity from the Trust's assets.⁴ The management fee¹, is calculated and accrued daily and paid monthly in arrears (within 14 Business Days of month end) to Metrics from the Trust's assets⁴. The recoverable expenses of the Trust are paid out of the Trust's assets once the cost is incurred.² Indirect costs³ are paid from the Master Trust's assets or the Sub-Trust's assets once the cost is incurred.
<p>Performance Fees</p> <p>Amounts deducted from your investment in relation to the performance of the product</p>	<p>Estimated to be 0.30% per annum of the Trust's Net Trust Value, comprised of:</p> <ol style="list-style-type: none"> Estimated performance fee of 0.30% per annum of the Trust's Net Trust Value.⁵ Estimated interposed vehicle performance fees of 0% per annum of the Trust's Net Trust Value.⁶ 	<ol style="list-style-type: none"> The Performance Fee is calculated and accrued daily and payable as at the end of the last Business Day of the financial year, when a Unit is redeemed, or the date of termination of the Manager of the Master Trust. Performance fees paid to Metrics out of the Master Trust will (to the extent referable to the Trust's exposure to the Master Trust) be rebated back to the Trust.⁴
<p>Transaction Costs</p> <p>The costs incurred by the Trust when buying or selling assets</p>	<p>Estimated to be 0.00% per annum of the Trust's Net Asset Value.⁷</p>	<p>Transaction costs generally arise when the value of the assets of the Trust are affected by the day-to-day trading of the Trust (or the Sub-Trust or Master Trust) and are paid out of the assets of the Trust (or Sub-Trust or Master Trust, as relevant) once incurred.</p>

METRICS REAL ESTATE INCOME FUND		
Type of fee or cost ^{1,4}	Amount	How and when paid
Member Activity Related Fees and Costs (fees for services or when your money moves in or out of the scheme)		
Establishment Fee The fee to open your investment	Nil	Not Applicable
Contribution Fee The fee on each amount contributed to your investment	Nil	Not Applicable
Buy-Sell Spread An amount deducted from your investment representing costs incurred in transactions by the scheme	Nil	Not Applicable
Withdrawal Fee The fee on each amount you take out of your investment	Nil	Not Applicable
Exit Fee The fee to close your investment	Nil	Not Applicable
Switching Fee The fee for changing investment options	Nil	Not Applicable

- 1 Certain additional fees and costs may apply. See 'Additional Explanation of Fees and Costs' section below for more information. Unless otherwise stated, the fees and costs shown are inclusive of GST and net of any applicable input tax credits and reduced input tax credits, and are shown without any other adjustment in relation to any tax deduction available to the Responsible Entity. All figures have been rounded to 2 decimal places.
- 2 All fees and costs in this section reflect the Responsible Entity's reasonable estimate based on information available as at the date of this PDS. All fees reflect the Responsible Entity's reasonable estimate of the typical fees for the current financial year. As the Trust is newly established, the costs reflect the Responsible Entity's reasonable estimates at the date of this PDS of those costs that will apply for the Trust for the current financial year (adjusted to reflect a 12 month period). For further information please see section 8.4 below.
- 3 This amount comprises of the responsible entity fee, management fee, recoverable expenses of the Trust and indirect costs. The estimates are based on the allocation of the Trust's capital to the Sub-Trust which allocates 100% of its capital to the Master Trust.
- 4 The fees in this table can be negotiated with wholesale clients (as defined in the Corporations Act). For more information, refer to 'Can fees be different for different investors?' in section 8.4 below.
- 5 The Performance Fee is estimated by reference to the Responsible Entity's reasonable estimate of the Performance Fee for the current financial year, adjusted to reflect a 12-month period, and may include the Responsible Entity's reasonable estimates where information was not available as at the date of this PDS or where the Responsible Entity was unable to determine the actual amount. Future Performance Fees may vary. The Trust is newly established and accordingly, no Performance Fees have been accrued. The actual Performance Fees payable (if any) will depend on the performance of the Trust over the relevant period. In particular, the Performance Fee may exceed the estimate set out above. See "Performance fees" in section 8.4 below for more information.
- 6 The Trust's investment strategy provides that it may invest up to 5% of the Trust's Net Asset Value in the Listed Fund, however, it is not expected that there will be any material investment in the Listed Fund during the first 12 months of operation and accordingly any management or performance fees that the Manager is entitled to receive in respect of the Listed Fund have been estimated as 0%.
- 7 The transaction costs disclosed in this section are shown net of any recovery received by the Trust from any buy/sell spread charged to transacting unitholders. The Responsible Entity does not currently charge any buy/sell spread, however under the Constitution it may apply Transaction Costs in respect of Applications and Redemptions (see section 6.16(e) for more details). Please refer to the 'Additional explanation of fees and costs' section below for further details.

8.3 Example of Annual Fees and Costs for the Trust

This table gives an example of how the ongoing annual fees and costs in the Trust can affect your investment over a one year period. You should use this table to compare this product with other products offered by managed investment schemes.

EXAMPLE – METRICS REAL ESTATE INCOME FUND		BALANCE OF \$50,000 WITH A CONTRIBUTION OF \$5,000 ² DURING THE YEAR ⁵
Contribution Fees	Nil	For every additional \$5,000 you put in, you will be charged \$0.
PLUS Management Fees and Costs⁴	0.58% per annum of the Net Asset Value of the Trust	And , for every \$50,000 you have in the Trust, you will be charged or have deducted from your investment \$290.00 each year.
PLUS Performance Fees^{4, 5}	0.30% per annum of the Net Asset Value of the Trust	And , you will be charged or have deducted from your investment \$150.00 in performance fees each year.
PLUS Transaction Costs⁶	Estimated to be 0.00% per annum the Net Asset Value of the Trust	And , you will be charged or have deducted from your investment \$0.00 in transaction costs.
EQUALS Cost of Trust		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees and costs in the range of \$440.00 . ^{1, 2, 3, 4} What it costs you will depend on the fees you negotiate.

- 1 This example assumes the \$5,000 contribution occurs at the end of the first year and that the value of the investment is constant. This example is therefore calculated using the \$50,000 balance only. Please note that this is just an example. In practice, actual investment balances will vary daily and actual fees and costs charged are based on the value of the Trust, which also fluctuates daily.
- 2 Additional fees may apply. Please see the 'Additional explanation of fees and costs section' for further information.
- 3 All fees and costs in this section reflect the Responsible Entity's reasonable estimate based on information available as at the date of this PDS. All fees reflect the Responsible Entity's reasonable estimate of the typical fees for the current financial year. As the Trust is newly established, the costs reflect the Responsible Entity's reasonable estimates as at the date of this PDS of those fees and costs that will apply to the Trust for the current financial year (adjusted to reflect a 12-month period). For further information, please see section 8.4 below.
- 4 The fees in this example can be negotiated with wholesale clients (as defined in the Corporations Act). For more information, refer to 'Can fees be different for different investors?' in section 8.4 below.
- 5 Please refer to footnotes 5 and 6 in the Fees and Costs Summary above and the 'Additional explanation of fees and costs' for further information.
- 6 Please refer to footnote 7 in the Fees and Costs Summary above and the 'Additional explanation of fees and costs' for further information.

8.4 Additional Explanation of Fees and Costs

Management Fees and Costs

Management costs are expressed as a percentage of the Trust's Net Asset Value. Management fees and costs are comprised of the Responsible Entity fee, management fee, recoverable expenses of the Trust and indirect costs. Management costs do not include transactional and operational costs or performance fees which are disclosed separately.

Management Fee

This fee is charged by Metrics for providing investment management services to the Trust. It is calculated and accrued daily and paid monthly in arrears from the Trust's assets within 14 Business Days of month end.

Although Metrics is entitled to receive management fees in its capacity as investment manager of the Master Trust, Metrics will rebate such fees to the Trust to the extent referable to the Trust's investments in the Master Trust for so long as Metrics is the manager of the Trust.

Metrics Real Estate Income Fund

Metrics is entitled to receive management fees as the investment manager of the Listed Fund however, given investment in the Listed Fund is not a core strategy of the Trust, any investment in the Listed Fund is expected to be minimal, accordingly any indirect management fees borne by the Trust in respect of the Listed Fund are expected to be immaterial.

Indirect Costs

Indirect costs are any amounts that the Responsible Entity knows or where required, reasonably estimates, will reduce whether directly or indirectly the Trust's returns or the amount or value of the income of, or assets attributable to the Trust (other than the Responsible Entity fee, Metrics' fee, performance fees, recoverable expenses and transaction costs) including the assets of any interposed vehicle (such as the Sub-Trust or Master Trust) which the Trust may be invested in. For example, indirect costs include (where applicable) indirect management fees such as management fees charged in respect of the Sub-Trust and Master Trust.

The indirect costs component is variable and reflected in the unit price of the Trust as the relevant fees and costs are incurred. They are borne by Investors, but they are not paid to the Responsible Entity or Metrics.

As the Trust is newly established, the indirect costs component set out in the fees and costs summary above for the Trust reflects the Responsible Entity's reasonable estimate at the date of this PDS of those costs that will apply for the Trust for the current financial year (adjusted to reflect a 12 month period).

Management Fees in Respect of the Sub-Trust, the Master Trust and the Listed Fund

As Metrics is the manager of the Sub-Trust, Master Trust and the Listed Fund it is entitled to receive management fees from the assets of the Sub-Trust, the Master Trust (in the case of the Master Trust, referred to as the Base Management Fee) and the Listed Fund pursuant to the terms of the trust deed and management agreement of the relevant trust. These fees form part of the indirect costs disclosed in the Fees and Costs Summary above.

These fees are generally payable out of the assets of the Sub-Trust and the Master Trust (as applicable).

The management fees charged to the Sub-Trust are a nominal A\$10.00 per annum (ex. GST)

Management fees charged by Metrics as manager of the Master Trust are generally calculated daily and payable monthly to Metrics, however management fees levied by Metrics out of the Master Trust will be rebated to the Trust for such time as Metrics is the manager of the Trust.

Management fees charged by Metrics as manager of the Listed Fund are generally calculated monthly at 1.25% per annum of the Listed Fund's Net Asset Value and are payable monthly to Metrics. However, given investment in the Listed Fund is not a core strategy of the Trust, any investment in the Listed Fund is expected to be minimal. The Trust may invest up to 5% of NAV in the Listed Fund and accordingly the indirect management fees payable to Metrics could range from 0% to 0.06% per annum.

Responsible Entity Fee

This fee is charged by the Responsible Entity for managing the Trust and making it available to Investors and includes amounts payable to the Custodian for its services in holding the assets of the Trust. It is calculated based on the Trust's Net Asset Value accrued daily and paid monthly in arrears from the Trust's assets within one month from month end.

Recoverable Expenses

These are the ordinary and everyday expenses incurred in operating the Trust and are deducted from the assets of the Trust as and when they are incurred. The expenses normally incurred in the day-to-day operation of the Trust include Unit Registry, administration and audit costs (other than 'transaction' costs described below).

The recoverable expenses component is variable and reflected in the unit price of the Trust as the relevant costs are incurred. They are borne by Investors, but they are not paid to the Responsible Entity or Metrics.

As the Trust is newly established, the estimated expense recoveries set out in the fees and costs summary above for the Trust reflects the Responsible Entity's reasonable estimate at the date of this PDS of those costs that will apply for the Trust for the current financial year (adjusted to reflect a 12 month period).

Performance Fees

These are fees payable out of the assets of the Trust to Metrics in respect of the Trust's investment performance. The performance fee is in addition to the management fee and so forms part of the management costs charged to Unitholders. As the Trust is a recently formed vehicle with no investment history, there has been no performance fee payable as at the date of this PDS. Metrics is entitled to a Performance Fee in relation to the performance of the Trust in respect of each Unit equal to 15.38% per annum (inclusive of GST and net of RITCs) of the positive difference between the Unit Return and the Hurdle. The Unit Return refers to the increase in the value of each Unit taking all liabilities into account, plus the aggregate of any distribution liabilities raised and distributions paid by the Trust (without a distribution liability being raised) to the Unitholder since the last time a Performance Fee was calculated.

The Performance Fee will be calculated and accrued monthly and is payable annually within 30 days following the end of financial year.

Metrics has agreed that the Performance Fee will be capped such that it will not exceed 0.35% of the Net Trust Value of the Trust (ex. GST).

Metrics is entitled to be paid a performance fee out of the Master Trust however, Metrics has agreed to rebate to the Trust any performance fees it receives from the Master Trust that are referable to the Trust (ex. GST) for so long as it is the manager of the Trust.

Metrics is entitled to receive performance fees as the investment manager of the Listed Fund however, given investment in the Listed Fund is not a core strategy of the Trust, any investment in the Listed Fund is expected to be minimal, accordingly any indirect performance fees borne by the Trust in respect of the Listed Fund are expected to be immaterial. The Listed Fund was newly established in July 2024 and no performance fees have been accrued Metrics does not anticipate that any performance fees will be payable during the first year of the Listed Fund's operation. The performance fee applicable to the Listed Fund is 15.38% per annum (incl. GST and net of RITCs) of the Listed Fund units over the hurdle of 10% per annum (net of fees).

Transaction Costs

Transaction costs are costs related typically to transactions of the Trust (or Sub-Trust or Master Trust) and include transactional brokerage, clearing costs, settlement costs, stamp duty and certain transaction costs associated with derivatives. These costs will differ according to the type of assets in the Trust (or Sub-Trust or Master Trust) and will be paid out of the Trust's (or Sub-Trust's or Master Trust's) assets as relevant.

Transaction costs are an additional cost to you (to the extent they are not recovered by a buy/sell spread) and are not included in management costs.

The transaction costs figure disclosed in the Fees and Costs Summary above is shown net of any amount recovered by a buy/sell spread charged by the Responsible Entity. The estimated transaction costs figure reflects the Responsible Entity's reasonable estimate at the date of this PDS of those transaction costs that will apply for the Trust for the current financial year (adjusted to reflect a 12 month period). The Responsible Entity does not currently charge any buy/sell spread.

The total estimated gross transaction costs for the Trust as at the date of this PDS, that will apply for the current financial year (adjusted to reflect a 12 month period) is nil or 0% of the Trust's Net Asset Value. This is because the Trust does not incur such costs at the Trust level, and all transaction costs at the Master Trust level are borne by borrowers. This figure includes an estimate of any transactional and operational costs that may be incurred indirectly in the Sub-Trust or the Master Trust.

Borrower Fees

Metrics may receive additional fees from the borrowers of the relevant loans of the Sub-Trust and the Master Trust. These fees will not be paid from the assets of the Trust, Sub-Trust or Master Trust but will be paid by the borrower to Metrics. These fees will not be a cost to the Trust or Master Trust and do not affect the returns of the Trust.

Metrics Real Estate Income Fund

Borrowing Costs

The Trust, Sub-Trust and Master Trust may from time to time borrow funds. The costs and interest for borrowing these amounts will vary. Interest costs will typically be based on BBSY plus a margin of 150bps up to 500bps.

Costs of the Debt facilities can include legal costs, fees (such as for making the facility available) and other amounts which vary in amount from 0 bps to 200 bps of the Debt facility value.

Government Charges and Taxation

Government taxes such as GST will be applied to your account as appropriate. Please refer to section 9 for more information. In addition to the fees and costs described in this section 8, standard government fees, duties and bank charges may also apply such as stamp duties. Some of these charges may include additional GST and will apply to your investments and withdrawals as appropriate. The fees outlined in this section 8 take into account any RITCs which may be available.

Adviser Remuneration

No commissions will be paid by the Responsible Entity to financial advisers in relation to the offer of Units in the Trust. You may incur a fee for the advice provided to you by your adviser, but this does not represent a fee that the Responsible Entity has charged you for investing in the Trust and is not an amount paid out of the assets of the Trust.

The Responsible Entity recommends that you check with your adviser if you will be charged a fee for the provision of their advice.

Can Fees be Different for Different Investors?

Metrics and the Responsible Entity may from time to time negotiate a different fee arrangement (by way of a rebate of fees or reduced fees) with certain Wholesale Clients or otherwise in accordance with the Corporations Act. Any fee rebates will be paid out of the assets of Metrics and will not be paid from the assets of the Trust. The size of the investment and other relevant factors may be taken into account. The terms of these arrangements are at the discretion of Metrics. For further details please contact the Responsible Entity at the address specified in Corporate Director section of this PDS.

Can the Fees Change?

All fees in this PDS can change without investor consent. Reasons might include changing economic conditions and changes in regulation. Fees may also change due to an adjustment to the amount of GST payable or a change to the amount of input tax credits (**ITC**) or RITCs entitled to be claimed by the Trust (noting that if the Trust is not registered or required to be registered for GST then the Trust will not be able to claim any ITCs or RITCs in respect of the expenses it incurs). Any estimates of fees and costs in this PDS are based on information available as at the date of this PDS. As such, the actual fees and costs may differ and are subject to change from time to time. The Constitution sets the maximum amount the Responsible Entity can charge for all fees. If the Responsible Entity wishes to raise fees above the amounts allowed for in the Constitution, the Responsible Entity would need to amend the Constitution in accordance with the Corporations Act and the relevant provisions in the Constitution. The Responsible Entity will give Investors at least 30 days' advanced notice of any proposed increase to these fees.

Payments to IDPS Operators

Subject to the law, annual payments may be made to some IDPS Operators because they offer the Trust on their investment menus. Product access is borne by the Trust.

Maximum Fees

The maximum fees payable to the Responsible Entity that can be charged under the Trust's Constitution (exclusive of GST) are 3% per annum of the gross value of the assets of the Trust. This maximum fee is increased on 1 July each year by the greater of 2% and the 'Consumer Price Index (All Groups)' for the city of Sydney, or such other index determined under the Constitution reflective of the fluctuations in the cost of living in Sydney.

Although the Responsible Entity does not currently charge such fees, the Trust's Constitution permits the Responsible Entity to charge a fee in relation to the processing of an application for Units of up to 5.00% of the consideration payable on an application for Units (exclusive of GST) (**Entry Fee**) and a fee in relation to the processing of a redemption of Units of up to 5.00% of the redemption price payable on redemption of Units (exclusive of GST) (**Exit Fee**).

9. Taxation

9.1 Australian Taxation Implications

The comments in this section are based on the *Income Tax Assessment Act 1936* (Cth) (**ITAA 1936**), the *Income Tax Assessment Act 1997* (Cth) (**ITAA 1997**), the *Taxation Administration Act 1953* (Cth), *A New Tax System (Goods and Services Tax) Act 1999* (Cth) and the relevant Australian stamp duties legislation as at the date of the PDS.

The following information summarises some of the Australian taxation issues Investors may wish to consider before making an investment in the Trust. The categories of Investors considered in this summary are limited to Australian resident individuals, companies, complying superannuation entities, certain trusts or partnerships, and certain non-residents, each of whom holds their Units on capital account. This section of the PDS does not consider the consequences for Investors who:

- (i) do not hold their investment in the Trust on capital account;
- (ii) are exempt from Australian income tax;
- (iii) are considered to be carrying on a business of investing, trading in investments, or investing for the purpose of profit-making by sale; or
- (iv) are subject to the Australian Taxation of Financial Arrangement rules under Division 230 of the ITAA 1997.

The information should be used as a guide only and does not constitute professional tax advice as individual circumstances may differ.

This section of the PDS does not provide any guidance in respect of the tax consequences for prospective Investors who are issued Notes in the Trust or who have received Units in the Trust as a result of a conversion of Notes previously issued by the Trust.

This summary is based on the taxation laws as at the date of the PDS. Investing in a registered managed investment scheme is likely to have tax consequences. However, it is noted that taxation laws in Australia are complex and can change at any time, which may have adverse taxation consequences for Investors concerned. It is recommended that Investors seek their own professional advice, specific to their own circumstances, of the taxation implications of investing in the Trust.

9.2 Australian Taxation Treatment of the Trust

(a) General

A unit trust will generally be treated as a 'flow through' entity for Australian income tax purposes, so that the income of the trust is taxed in the hands of beneficiaries rather than the trust, unless the trust qualifies as a 'public trading trust' under Division 6C of the ITAA 1936. This section of the PDS assumes that the Trust will be a 'flow through' entity for Australian income tax purposes and will not be subject to Division 6C (see further commentary below in relation to Division 6C).

On the basis that the Trust is a flow through vehicle for Australian tax purposes, the Trust is required to determine its tax or income components (e.g. assessable income, exempt income, non-assessable non-exempt income, tax offsets and credits) for an income year and advise Investors of the income of the trust to which they are presently entitled.

Subject to the AMIT provisions outlined in section 9.2(b) below, Investors will be provided with a tax statement after 30 June each income year to assist the Investor in determining their tax position in respect of distributions received from the Trust. This tax statement will advise the Investor of their share of the tax or income components of the Trust (if any) to which they are presently entitled and which must be included in their income tax return.

Investors are generally subject to Australian income tax on their share of the tax or income components of the Trust each income year. This will be calculated based on each investor's proportionate share of the taxable income of the Trust, as reflected in the tax statements they received from the Trust each income year. Investors are treated as having derived their share of the tax or income components of the Trust directly on a flow through basis. The way in which Investors are taxed will depend on the character of the income they receive (for example, interest income, franked dividends to which franking credits may attach, capital gains or foreign income to which foreign income tax offsets may attach).

Generally, no Australian income tax will be payable by the Responsible Entity of the Trust where Investors are presently entitled to all tax or income components of the Trust each income year.

(b) AMIT Provisions

Capital Account Treatment

The Australian income tax legislation provides special rules for qualifying flow-through trusts which were introduced to provide managed investment trusts with improved flexibility, simplicity of administration for trustees and ultimate Investors in these trusts with greater certainty in relation to their income tax treatment. These rules are called the 'attribution managed investment trust' (**AMIT**) provisions.

The AMIT provisions are an elective income tax regime which can only be applied to qualifying 'managed investment trusts' (**MIT**). An election into the AMIT provisions is irrevocable.

Where the AMIT provisions apply, a trust is required to determine its net attributable income for each income year (e.g. assessable components, exempt income components, non-assessable non-exempt components, tax offsets, etc) and then the trust attributes amounts of assessable income, exempt income, non-assessable non-exempt income and tax offsets (referred to as 'characters') to Investors on a fair and reasonable basis in accordance with their interests.

Where the Trust is a MIT or an AMIT, the Responsible Entity will be able to elect to treat the Trust's assets, including units in the Sub-Trust, as being held on capital account and therefore subject to the CGT rules in case of subsequent disposal.

AMMA Statements and Distributions by the Trust

Investors in an AMIT are provided with an AMIT Member Annual (**AMMA**) Statement each income year which will assist Investors with determining their tax position in respect of distributions received from the AMIT. This AMMA Statement will advise the taxable amounts attributed to each Investor by the Fund for inclusion in their personal income tax returns. The AMMA Statement will also include any cost bases adjustments required (see section (e) below) as a result of any attribution of taxable income and/or distribution of cash made to Investors for the relevant income year.

Investors are generally subject to tax on their share of the taxable characters attributed to them by the AMIT each income year. Investors are treated as having derived their share of the taxable characters of the AMIT directly on a flow through basis. The way in which Investors are taxed will depend on the underlying nature of each character they are attributed (for example, interest income, franked dividends to which franking credits may attach, capital gains or foreign income to which foreign income tax offsets may attach).

Generally no Australian income tax will be payable by the Responsible Entity of the AMIT where Investors are attributed with all taxable characters of the AMIT each year.

(c) AMIT Election

Provided that the Trust qualifies as a MIT for income tax purposes, which in part will depend on the spread of Investors and cannot be determined until the Trust is operating, the Responsible Entity intends to make an irrevocable election to apply the AMIT rules.

If the Responsible Entity elects to enter the AMIT regime and the Trust subsequently ceases to qualify as an AMIT, the general taxation rules on trusts (outlined in section (a) above) will commence to apply to the Trust at the time it ceases to qualify.

(d) Investment in Units

Subscription for Units in the Trust should give each Investor a tax cost base in the Units equal to the amount paid to subscribe for the Units, plus any incidental costs incurred by the Investor in subscribing for the Units.

Where the Trust qualifies as an AMIT, further cost base adjustments may be required (refer section (e) below).

(e) Under and Overstatements of Taxable Income and Cost Base Adjustments

Unders and Overs

If the Responsible Entity discovers understatements or overstatements of taxable income and tax offsets in prior years, the Responsible Entity is technically required to amend the tax statement issued by the AMIT to Investors each income year to fix up the understatement or overstatement. This may require an amendment to prior year tax positions of Investors.

However, the Responsible Entity has the ability under the AMIT regime to deal with these understatements and overstatements in the financial year in which they are discovered or to carry these forward to be dealt with in a future income year. That is, the AMMA Statements in the discovery year (or future year) may be adjusted to take into account these understatements or overstatements from a prior financial year, rather than re-issuing amended AMMA Statements for the prior financial year to which the understatements or overstatements relate.

Cost Base Adjustments

The amount of attributable income of the AMIT which the investor is required to include in their assessable income may be different to the cash distributions received by an investor in respect of their Units. This is because the distributions received on the Units is determined by reference to the cash returns received in respect of the AMIT, whereas the attributable income of the AMIT is determined by reference to the overall tax position of that AMIT.

An investor may be required to make, in certain circumstances, both upward and downward adjustments to the cost or cost base of their unit holdings, where there is a difference between the cash amount distributed by the AMIT and the taxable characters attributed by the AMIT to Investors for any income year.

If the amount of cash received exceeds the taxable characters attributed by the AMIT, the cost or cost base of the investor's Units in the AMIT should be reduced by the excess amount. This results in either an increased capital gain, or a reduced capital loss, upon the subsequent disposal of the investor's Units in the AMIT (see further detail below regarding disposal of Units in the Trust). Should the cost base be reduced to below zero, the amount in excess of the cost base should be a capital gain that is to be included in the investor's taxable income.

Conversely, where the cash amount received falls short of the taxable characters attributed by the AMIT during a financial year, the cost or cost base of the investor's Units in the AMIT should be increased by the shortfall amount.

(f) Foreign Tax Resident Investors

The above tax summary is only for investors who are residents of Australia for tax purposes.

The tax treatment of non-resident Investors in the Trust depends on the non-resident Investor's particular circumstances and the provisions of the relevant double tax agreement (DTA) between Australia and the country of tax residence of the non-resident Investor. It is important that non-resident Investors seek independent professional taxation advice before investing in the Trust, including taxation advice in the jurisdiction of their tax residence.

The Trust may be required to withhold tax on part or all of the distributions made to non-resident Investors. The rate of withholding will depend on the underlying character of the income being distributed. For example:

- ▶ **Interest** – interest withholding tax will generally apply at a rate of 10% unless a DTA between Australia and the jurisdiction in which the Investor is a tax resident reduces the applicable interest withholding tax rate.
- ▶ **Dividends** – dividend withholding tax will not apply to any component of income that is a franked dividend, however unfranked dividends are subject to dividend withholding tax at a rate of 30%, unless a DTA between Australia and the jurisdiction in which the Investor is a tax resident reduces the applicable dividend withholding tax rate.
- ▶ **Other Australian Income / Fund Payments** – to the extent to which the Trust distributes or attributes income which consists of Australian sourced income (other than interest, dividend or royalty income), this income will be subject to MIT withholding tax (this is provided that the Trust qualifies as a MIT or AMIT). The MIT withholding tax rate will generally be 15%, (assuming the non-resident Investor is tax resident in a jurisdiction with which Australia has a DTA or Exchange of Information Agreement), unless the income is non-concessional MIT income. The Responsible Entity does not expect to derive any material amounts of non-concessional MIT income. Included in the income which is subject to MIT withholding tax are any capital gains which are 'taxable Australian property' gains (refer to further detail below under (i)).

(g) Other Considerations for Australian Resident Investors

(i) Capital Gains

To the extent that an Investor is attributed with characters of a capital gain nature (or for where the Trust is a non-AMIT, the Investor's share of the net income of the Trust includes a capital gain made by the Trust), Investors will include the capital gain in their assessable income.

If the capital gain includes an amount that consists of discount capital gains derived by the Trust, the Investor needs to first 'gross up' the discount capital gain. After grossing up any discount capital gains, Investors may be able to reduce the capital gains distributed by the Trust by any capital losses which are available to them (subject to satisfying any relevant loss recoupment tests).

In addition, certain Investors (e.g. individuals, trusts and superannuation entities) may be entitled to apply the relevant capital gains tax (CGT) discount to work out the net capital

gain to include in their assessable income after application of any capital losses. The CGT discount rate is 50% for individuals and trusts and 33.33% for complying superannuation funds, provided broadly that the CGT asset has been held for at least 12 months prior to disposal. Companies are not entitled to any CGT discount.

(ii) Franking Credits

If franking credits are attributed to Investors (or where the Trust is a non-AMIT, the Investor's share of the net income of the Trust includes franking credits), Investors must include the franked dividend income and franking credits in their taxable income.

Certain requirements, including the 45 day holding period rule, may need to be satisfied in order to obtain the benefit of franking credits in relation to dividends. The Investor's particular circumstances will be relevant to determine whether the Investor is entitled to any franking credits, in respect of franked dividends. A tax offset equal to the franking credits will be applied against the tax otherwise payable by Investors on their total taxable income, subject to the investor satisfying specific conditions. Corporate Investors may be entitled to convert any excess franking credits into tax losses. Certain other Investors may obtain a refund of any excess franking credits.

Under the holding period rule, Investors will be denied the benefit of franking credits in respect of distributions referable to Units that they have not owned at risk for a continuing period of 45 days (ignoring the date of acquisition and disposal), unless they satisfy specific exemptions. In determining whether the 45 day period is satisfied, a 'last in first out' methodology is applied.

In applying the holding period rule, an interest may be held 'at risk' through a trust where the trust is fixed for tax purposes. The Trust will be deemed to be fixed for these purposes where it is an AMIT. Where it is not an AMIT, the Trust may still be treated as 'fixed' under ATO guidance where it has a single class of Units on issue.

(iii) Losses

In the case where the Trust makes a tax loss for Australian income tax purposes, the Trust cannot distribute these tax losses to Investors. However, the tax losses may be carried forward by the Trust for offset against taxable income of the Trust in subsequent years, subject to

the operation of the trust loss rules. The trust loss rules do not apply to capital losses.

(h) Disposal of Units by Australian Resident Investors

If an Australian resident Investor transfers or redeems their Units in the Trust, this will constitute a disposal for income tax purposes and, provided the Investor holds their Units in the Trust on capital account, the Australian resident Investor should be subject to tax under the CGT provisions.

To the extent that the capital proceeds from the disposal of the Units exceed the cost base of the Unit, Investors will make a capital gain. However, if the capital proceeds are less than the Investor's reduced cost base, a capital loss will arise. Generally, a capital loss can only be used to offset capital gains derived in the current or a future tax year (subject to any relevant loss recoupment rules applying to the Investor being satisfied).

Certain Investors (i.e. individuals, trusts or complying superannuation entities) may be able to claim the benefit of the CGT discount if they have held the Units for over 12 months. A corporate Investor cannot claim the benefit of the CGT discount.

The capital proceeds will broadly be equal to the amount that the Investor receives or is entitled to receive in respect of the transfer or redemption of the Units, or the market value of the Units if this is less. The cost base or reduced cost base is broadly equal to the amount paid to acquire the Units plus any non-deductible incidental costs of acquiring, holding and disposing of the Units. Where the Trust is an AMIT, the cost base and reduced cost base will be adjusted annually by an amount calculated based on the attribution of taxable income and the cash distributions paid, which will be notified to the Investor in the AMMA Statement (see above).

(i) Disposal of Units by Foreign Investors

Any capital gain arising for a foreign tax resident Investor from the disposal of their Units in the Trust should be subject to Australian CGT where the Units qualify as 'taxable Australian property' (TAP). The Units in the Trust should be treated as TAP where they constitute 'indirect Australian real property interests', which requires that:

- ▶ the Investor, together with its associates, hold 10% or more of the total equity interests in the Trust either at the time of the disposal or throughout a 12 month period that began no earlier than 24 months before that time; and

- ▶ more than 50% of the value of the Trust at the time of disposal is directly or indirectly attributable to 'taxable Australian real property' (**TARP**) assets (e.g., land assets located in Australia) (referred to as the **PAT**). The Government has recently announced that the PAT will be amended so that it will be satisfied where, at any time within the year prior to the time of disposal, more than 50% of the value of the Trust is directly or indirectly attributable to TARP assets (rather than solely being tested at the time of disposal). The Government has also announced that it plans to broaden the meaning of TARP. If passed, this legislation is expected to apply to CGT events occurring on or after 1 July 2025.

Any capital loss arising for a foreign tax resident Investor where the Units in the Trust are TAP should be available for offset against any capital gains that the Investor derived from TAP divestments in that income year or in future income year (subject to satisfying certain loss recoupment rules).

Foreign tax resident Investors are not eligible for the CGT discount.

Any capital gain or loss arising for a foreign tax resident Investor from the disposal of Units in the Trust, where the Units are not TAP, should be disregarded and are not subject to Australian CGT.

(j) Division 6C – Public Trading Trust

A unit trust that qualifies as a public trading trust for an income year is taxed as a corporate entity for Australian income tax purposes. The consequence of the Trust being classified as a "public trading trust" is that the Trustee may be liable to pay tax at the Australian corporate tax rate on the net taxable income of the Trust and distributions made by the Trust will be treated as dividend distributions for Australian tax purposes and may be frankable.

A unit trust may be a public trading trust where at any time during any year of income:

- ▶ The unit trust is a public unit trust having regard to the nature and number of unitholders and how Units were offered; and
- ▶ the trust is a trading trust, as it carries on a trading business or controls the affairs or operations of a trading business and that trading business does not qualify as an 'eligible investment business'.

Having regard to the likely nature and type of investments to be made by the Trust, it is assumed that all business activities of the Trust will fall within the scope of an eligible investment business, and therefore, it is unlikely that Division 6C will be triggered, even though the Trust is likely to qualify as a public unit trust by virtue of an offering being made to the public under this PDS.

It is important to highlight that the test to determine whether the Trust is a public trading trust is required to be undertaken each income year. As a result, the classification of the Trust as not falling within the scope of the public trading trust rules will ultimately depend on the nature and spread of Investors in the Trust as well as the activities of the Trust and any controlled entities, which could change from time to time and year on year, though the Investment Objective and Investment Strategy of the Trust means that the Trust is unlikely to become a trading trust.

(k) Goods and Services Tax (GST)

The acquisition, redemption or disposal of Units in the Trust by Investors should not be subject to GST, either as an input taxed supply or an out of scope supply (depending on the circumstances of the Investor). Similarly, the distributions paid by the Trust should not be subject to GST.

GST is payable by the Trust as a component of some ongoing expenses associated with the establishment and operation of the Trust and ongoing dealings with Investors. If the Trust is registered for GST, then the Trust may be able to recover all or a portion of the GST incurred by way of full ITCs or 55%/75% RITCs, depending on the precise nature of the expenses incurred. All fees and expenses are quoted inclusive of GST, unless expressly stated otherwise. If the Trust is not registered or entitled to register for GST, then the Trust will not be able to recover any of this GST.

Investors may also be charged GST on costs (such as third-party brokerage or advisor costs) that relate to their investment in the Trust. Investors may not be entitled to claim full ITCs for the GST included in such costs.

Investors should obtain independent advice in relation to the impact of GST on their individual circumstances.

(l) Stamp Duty

Australian stamp duty may be payable by an Investor on the acquisition, redemption, disposal or other dealing in Units in the Trust if at the time of such dealing:

- ▶ the Trust holds, or is deemed to hold, any direct or indirect interest in land in Australia, certain economic entitlements in relation to Victorian land or other dutiable property in Queensland; and
- ▶ the dealing results in an Investor acquiring or commencing to hold (on a related person inclusive basis) any interest in the Trust (in the case of Queensland only), or an interest of 20% or more in the Trust (in the case of Victoria and New South Wales).

Investors should obtain independent advice in relation to the impact of stamp duty on their individual circumstances.

(m) Tax File Number (TFN) and Australian Business Number (ABN)

As the Trust is an investment body for income tax purposes, the Trust will be required to obtain a TFN or ABN in certain cases from its Australian resident Investors.

It is not compulsory for an Investor to quote their TFN or ABN. If an Investor is making this investment in the course of a business or enterprise, the Investor may quote an ABN instead of a TFN. Failure by an Investor to quote an ABN or TFN or claim an exemption may cause the Responsible Entity to withhold tax at the top marginal rate, plus levies, on gross payments, including distributions of income to the Investor.

The Investor may be able to claim a credit in their income tax return for any TFN or ABN tax withheld. Collection of TFNs is permitted under taxation and privacy legislation.

(n) Foreign Account Tax Compliance Act (FATCA)

In compliance with the U.S. income tax laws commonly referred to as FATCA and the Intergovernmental Agreement signed with the Australian Government in relation to FATCA, the Trust will be required to provide information to the ATO in relation to:

- (i) Investors that are U.S. citizens or residents;
- (ii) entities controlled by U.S. persons; and
- (iii) financial institutions that do not comply with FATCA.

The Trust is intending to conduct its appropriate due diligence (as required). Where the Trust's Investors do not provide appropriate information to the Trust, the Trust will also be required to report those accounts to the ATO.

(o) Common Reporting Standard (CRS)

The CRS is the single global standard for the collection, reporting and exchange of financial account information of non-residents, which applies to calendar years ending after 1 July 2017. The CRS is similar to FATCA, whereby the Responsible Entity will need to collect and report similar financial account information of all non-residents to the ATO.

The ATO may exchange this information with the participating foreign tax authorities of those non-residents.

9.3 New Zealand Resident Investors

As the Trust is a unit trust, it is considered to be a company for New Zealand income tax purposes. It follows that any Units held in the Trust are treated as a direct income interest in a foreign company, and therefore an attributing interest in a foreign investment fund (**FIF**) for New Zealand income tax purposes.

Therefore, New Zealand tax resident Investors (each a **New Zealand Investor**) will need to apply the FIF rules to establish the New Zealand income tax treatment that will apply to the Units they hold. The FIF rules should not apply to a New Zealand Investor that is a natural person or an eligible trust, where the total cost of all FIF income interest held by the New Zealand Investor is NZ\$50,000 or less (in which case the income from the investment would be subject to ordinary New Zealand tax rules, unless the New Zealand Investor chooses to return income on the investment under the FIF rules).

If a New Zealand Investor's Units are an 'attributing interest' under the FIF rules, the New Zealand Investor will be required to pay New Zealand income tax. FIF income or loss from an investment in a FIF is required to be calculated using one of five prescribed calculation methods. Restrictions may apply to limit the adoption of some of the calculation methods. The fair dividend rate (**FDR**) method is the default method used to calculate FIF income or loss, provided it is practical to use it and it is not prohibited for the particular FIF interest. Under the FDR method, FIF income

is calculated at 5% of the market value of the FIF interest at the start of a tax year. In addition, FIF income is also required to be calculated in respect of any Units purchased and sold within the year, known as the “quick sale adjustment”.

Effectively, under the FDR method the New Zealand Investor will be taxed on the unrealised gains they are deemed (under the FIF rules) to have obtained over the period they hold the Units, with realised gains arising on the disposal of the Units acquired in the same year also being taxed (i.e. the quick sale adjustment). Any realised amounts actually received in relation to their Units (including ongoing distributions and proceeds from the sale of their Units) should not be separately taxed.

For many New Zealand Investors their Units are likely to be an attributing interest for the purposes of the FIF rules. There are, however, various legislative exclusions where FIF interests are expressly excluded from being attributing interests under the FIF rules. New Zealand Investors will need to consider these exclusions carefully. Different income tax rules will apply if a New Zealand Investor’s Units are not an attributing interest under the FIF rules.

If a New Zealand Investor’s Units are not an attributing interest under the FIF rules, the New Zealand Investor should be subject to tax on a realisation basis. That is, any ongoing distributions they receive in relation to their Units should generally be taxable as dividends when they are received and any tax withheld on the dividend should be available as a tax credit for the New Zealand Investor, subject to the limitations for foreign tax credits.

New Zealand does not have a formal capital gains tax. As such, any amounts a New Zealand Investor receives from disposing of their Units should generally not be subject to New Zealand income tax unless the New Zealand Investor holds their Units on ‘revenue account’. A New Zealand Investor will be deemed to hold their Units on revenue account if they hold their Units as part of a business of dealing in securities, the Units were acquired for the dominant purpose of disposal, or the Units are being disposed of as part of a profit-making undertaking or scheme.

Please refer to section 9.2(i) above regarding the Australian CGT implications for New Zealand resident Investors in respect of the disposal of Units in the Trust.

Please refer to section 9.2(f) above regarding Australian withholding taxes that may apply in respect of income distributions received by New Zealand resident Investors from the Trust.

New Zealand Investors should seek their own professional advice regarding the taxation implications of investing in the Trust.

10. Investment Risks

Investing in the Trust has risks and performance of the Trust is not guaranteed by any party including the Responsible Entity, Metrics or any member of the Investment Team.

You should consider the risks set out below carefully and obtain your own advice in deciding whether or not to invest in the Trust.

10.1 Credit and Default Risk

Credit risk is the risk that one or more of the Debt assets to which the Trust is exposed may decline in price or fail to pay interest or principal when due because the borrower experiences a decline in its financial status. Losses may occur because the value of the asset is affected by the creditworthiness of the borrower or by general economic and specific industry conditions. In addition, as the Loans to which the Trust is exposed are Secured against real property, if the value of the real property against which a Loan is secured declines in value, the risk that the Master Trust, as lender, will not be able to secure repayment of the amount owed on the Loan will increase.

While all Debt assets are subject to credit risk, to the extent the Trust is exposed to Sub-Investment Grade and un-rated Private Credit, it will be exposed to a greater amount of credit risk than a fund that is exposed to Investment Grade rated credit assets. The prices of lower grade Debt instruments are more sensitive to negative developments, such as a decline in the borrower's cash earnings or a general economic downturn, than are the prices of higher-grade Debt instruments. Debt instruments of Sub-Investment Grade quality are higher risk with respect to the counterparty's capacity to pay interest and repay principal when due and therefore involve a greater risk of default.

Default risk is the risk that a borrower defaults on their obligations, for instance by failing to make a payment due or to return the principal. The taking of Security or the provision of third-party guarantees may not fully mitigate the risk of credit loss. These credit and default risks may result in losses for an investor in the Trust.

10.2 Listed Fund Pricing

The trading price of any listed security may change, related to performance and matters

inherent to the investment performance of the securities, but also due to external factors such as market sentiment, or a range of other factors including the presence of larger buying or selling interest in the Units. Accordingly, units in the Listed Fund in which the Trust may invest in the future may trade at a discount or premium to their net asset value.

10.3 Inflation Risk

Inflation can have the effect of reducing, in real terms, the returns from any investment. In particular, the cost of doing business can increase by virtue of inflation. CRE developments may become more costly in an inflationary environment.

10.4 Investment Strategy Risk

The Trust will invest in the Sub-Trust and the Sub-Trust will invest substantially all of its assets in the Master Trust. As such, the Trust may be exposed to risks that are specific to the Sub-Trust and the Master Trust. This may include operational risks, distribution risks, valuation risks, liquidity risks and tax risks that are specific to the Sub-Trust and the Master Trust.

Additionally, Metrics may not manage the Trust in a manner that consistently meets the Trust's Investment Objective over time. In addition, either Metrics, or a key employee of Metrics, may cease to manage the Trust, requiring the Responsible Entity to find an alternative replacement manager, which may affect the Trust's success and profitability.

There is no guarantee that the Investment Strategy of the Trust will be managed successfully or will meet its objectives. Failure to do so could negatively impact the performance of the Trust.

The historical performance of the Master Trust managed by Metrics cannot be relied on as a guide to future performance of the Trust, Sub-Trust or the Master Trust. The investment strategy to be used by Metrics on behalf of the Trust includes inherent risks. These include, but are not limited to the following:

- (a) the Trust's success and profitability is reliant upon the ability of Metrics to devise and maintain a portfolio that achieves the Trust's Investment Objective, Investment Strategy and guidelines within the parameters of the investments in which it is permitted to invest and set out in this PDS and the law;
- (b) the ability of Metrics to continue to manage the Trust's portfolio in accordance with this

PDS, its mandate and the law which may be compromised by such events as the loss of its licence or registrations; and

- (c) the Trust's portfolio may not be as diversified as other investment entities.

If Metrics ceases to manage the Trust and the Investment Management Agreement is terminated, the Responsible Entity will need to identify and engage a suitably qualified and experienced manager to manage the Trust and continue to meet the Trust's investment strategy. If Metrics for any reason ceases to be the manager of the Sub-Trust or Master Trust, this is likely to impact the Trust's ability to achieve the Investment Objective and implement the Investment Strategy.

10.5 Liquidity Risk

The investments of the Master Trust and accordingly the Trust and the Sub-Trust are generally less liquid investments than other investments (such as exchange traded investments) as the investments that the Trust is exposed to through the Sub-Trust and the Master Trust are medium to long dated (up to 10-year terms).

The ability of the Trust, Sub-Trust and Master Trust to dispose of an investment may depend on market liquidity, the terms agreed with the relevant borrower and the maturity date of the loans. The liquidity of the investments to which the Trust (via the Sub-Trust and the Master Trust) is exposed will also be dependent on a borrower's ability to repay a loan.

The terms of the Master Trust are such that withdrawals from the Master Trust are facilitated only by way of 'run-off'. This means that a withdrawing investor in the Master Trust will only be paid any amounts of redemptions as and when the assets of the Master Trust referable to that redemption request are realised or otherwise monetised by the Master Trust. This means that the Sub-Trust, as an investor in the Master Trust, will only be able to redeem its units in the Master Trust to the extent that the Master Trust's investments reach maturity or are otherwise disposed of. The limitations in obtaining liquidity from the Master Trust means that there may be times where the sources of liquidity from which the Trust may service Redemption Requests are restricted in the event that the Sub-Trustee is not able to give effect to a request by the Responsible Entity to redeem units in the Sub-Trust. These

sources of liquidity may include (without limitation) incoming subscriptions in the Trust from new investors.

Under the Run-Off Mechanism, where the Trustee reasonably believes that there will be a significant delay in realising an asset as there are no other investments subject to the Run-Off Mechanism, the Trustee may cancel the units of the Master Trust in question and in those circumstances the Sub-Trust would become a creditor of the Master Trust for the remaining amounts owed. This means for such amounts, the Sub-Trust would be an unsecured creditor of the Master Trust, which would delay the repayment of amounts owed to the Trust in connection with its redemption.

The withdrawal terms of the Master Trust mean that the Responsible Entity may not always be able to give effect to Redemption Requests from Investors, or will be required to restrict or delay the payment of Redemption Requests in accordance with the Constitution. **Please refer to section 6.17 for more information.**

In certain instances the Responsible Entity, the Sub-Trustee or the Trustee may be required to dispose of assets of the Trust, Sub-Trust or Master Trust (as applicable) to satisfy Redemption Requests. In these instances Transaction Costs may be indirectly incurred by Investors in the Trust and the Trust may bear similar costs due to redeeming units in the Sub-Trust. This may reduce the amounts payable to Investors on redemption of their Units. Subject to its duties under the Corporations Act, the Responsible Entity may determine that, where assets of the Trust need to be sold to satisfy Redemption Requests, the redemption price of the relevant Units will be equal to the proceeds of those assets being sold. This may cause a loss for redeeming Investors in certain circumstances.

10.6 Portfolio Construction

Metrics as manager of the Sub-Trust and the Master Trust may cause the funds to invest in a variety of assets in differing proportions so as to best implement the investment objective applicable to those funds. Metrics as manager of the Sub-Trust may allocate capital to the Master Trust and direct assets in proportions as it may determine having regard to a number of factors. These may include (but are not limited to) availability of capital, origination of opportunities specific to the Master Trust and prevailing market conditions.

10.7 Investment Concentration Risk

The Trust, through the Sub-Trust and the Master Trust is invested entirely in the CRE asset class with substantially all of its exposure to CRE Debt (other than to the extent it is exposed to CRE Equity by virtue of investing in the Listed Fund). This means that the Trust may not offer the same degree of diversification as investment products which are diversified in other asset classes.

The Trust will mainly be exposed to Australian investments rather than to global investments. Accordingly, economic conditions in Australia will have a magnified effect on the Trust's underlying investments.

10.8 Interest Rate Risk

The Trust will be exposed, through the Sub-Trust and the Master Trust, to Private Credit with Floating Interest Rates meaning that as the underlying base interest rate of these investments rises and falls, the income and value of the Trust may change.

There is a strong correlation between the RBA Cash Rate and the income upon with many Private Credit investments are prices, as Floating Interest Rates may be linked to the RBA Cash Rate. This means the income from and value of many Private Credit investments will rise and fall largely in correlation with the RBA Cash Rate. As the RBA Cash Rate falls the investment to which the Trust is exposed will fall in value and income. Absolute returns on Loans therefore rise and fall largely in correlation with the RBA Cash Rate. These fluctuations may impact the Trust's returns.

10.9 Credit Cycle Risk

Metrics operates in an industry which is influenced by both domestic and global credit cycles. Credit cycles expand and contract naturally over time in line with macroeconomic variables and are influenced by governments' fiscal and monetary policies.

During the contraction phase, serviceability and liquidity of Debt can deteriorate meaning the value of Debt assets could decline.

10.10 Leverage Risk

From time to time the Trust, Sub-Trust or Master Trust may use leverage to fund investments.

If those investments diminish in value or fail to produce expected income for any reason, (for example where the counterparty to a Debt investment fails to pay interest or principal when due (a payment default)), the Trust, Sub-Trust or the Master Trust are still obliged to service their interest and principal payment obligations. Investment losses may be magnified by the use of leverage, resulting in greater losses to investors. The inability to service interest and principal payment obligations may give rise to the Trust's, Sub-Trust's or Master Trust's Debt provider taking action under the relevant facility terms to recover amounts owed. The provider would be Senior to Investors from a repayment perspective, and have a first claim over the Loans (and associated assets) and cash flows of the Trust, Sub-Trust or Master Trust.

10.11 Redemptions in Kind

The terms of the Sub-Trust provide that the Sub-Trustee may satisfy redemption requests it receives by transferring assets it holds to the redeeming investor. If the Sub-Trustee determines to do so in respect of a redemption request from the Trust, the Trust could directly hold any assets held by the Sub-Trust, such as units in the Master Trust. The Trust would then need to liquidate those assets to fund Redemption Requests.

10.12 Utilisation Risk

The Trust will be exposed (through the Sub-Trust and Master Trust) to both drawn and undrawn loans that may be drawn up and down by the borrower over time. Borrowers will typically pay a margin over a floating benchmark on drawn amounts, and a percentage of that margin on the undrawn amount. Alternatively, a borrower might pay a flat fee based on total availability in advance, and then a margin over a floating benchmark on drawn amounts. Returns will vary depending on the utilisation of such revolving loan facilities.

10.13 Valuation Risk

The Trust will be indirectly exposed to investments in the Master Trust which will be exposed to illiquid assets which will require independent valuation. Independent valuations are inherently subjective and in determining value, a valuer will be required to make certain assumptions and such assumptions may prove to be inaccurate. This is particularly so in periods of volatility or where there is limited relevant data against which

the valuation of a private credit instrument can be benchmarked.

10.14 Investment Risk

The value of an investment in the Trust and/or the Trust's investments may fall in the short or long term for a number of reasons, including the risks set out in this section, which means that you may receive less than your original investment when you sell or redeem your Units in the Trust. The price of individual financial instruments may fluctuate or underperform other asset classes over time.

An investor is exposed to these risks through the life of their holding of Units in the Trust and through the Trust's investment strategies and policies.

10.15 Market and Economic Risk

Certain events may have a negative effect on the price of all types of investments within a particular market in which the Sub-Trust or the Master Trust hold investments. These events may include (but are not limited to) changes in legal, tax, economic, social, technological or political conditions, laws as well as general market sentiment. Industry specific shocks relevant to underlying loan assets and general market disruption can adversely impact the value of Trust assets.

There can be no guarantee given in respect of the future earnings of the Trust or the earnings or any capital appreciation of the Trust's investments.

10.16 Metrics and Responsible Entity Replacement

Metrics may, in certain circumstances, request that the Responsible Entity retire as responsible entity of the Trust. The retirement of the Responsible Entity and its replacement will be governed by the provisions of the Corporations Act. Investors will be entitled to vote on the appointment of a new responsible entity in those circumstances. Please refer to section 12.1 for more information.

Under the Investment Management Agreement, Metrics may only be terminated for cause. These instances include where Metrics is insolvent, in breach of any provisions of the Investment Management Agreement or ceases to hold necessary authorisations to operate as an investment manager.

Certain loan investments and agreements to which the Trust is exposed via its indirect investments in the Master Trust may have change of control rights granted to third parties. These rights can be triggered if there are significant changes in the ultimate owner of Metrics.

In circumstances where the Listed Fund invests in the Sub-Trust, and Metrics is the appointed manager of such Listed Fund, Metrics may be required to be removed as manager of the Sub-Trust pursuant to the Sub-Trust Investment Management Agreement, where Metrics is removed as the manager of the Listed Fund.

Please refer to section 12.2 of this PDS for a summary of the Investment Management Agreement.

10.17 Derivative Risk

It is not anticipated that the Trust or Sub-Trust will use Derivatives, however, the Master Trust does have the ability to use Derivatives if Metrics determines that they are required.

10.18 Third-Party Data Risk

While Metrics has systems and controls in place to oversee and review information provided by third parties, there is a risk that errors or undisclosed changes from third parties may result in inadvertent exposure to otherwise excluded investments.

10.19 Legal and Regulatory Risk

Legal and regulatory risk is the risk that a change in government policies, laws and regulations (including taxation and accounting) may adversely affect the value of an investment in the Trust or its underlying assets.

10.20 Service Provider Risk

The performance of the Trust's portfolio relies on the successful performance of the Responsible Entity's contracts with service providers, such as the Investment Management Agreement with Metrics, the Unit Registry and the Trust Administrator. **Please refer to section 12 of this PDS for details on the Material Agreements.** The Trust could be exposed to the risk of loss if a counterparty does not meet its obligations, including due to insolvency, financial distress or a dispute over the terms of the contract or the

termination of any of the material agreements and there can be no assurance that the Responsible Entity would be successful in enforcing its contractual rights. In the case of a counterparty default, the Trust may also be exposed to adverse market movements while the Responsible Entity sources replacement service providers.

The Responsible Entity is related to the Custodian. This relationship could conflict with the Responsible Entity's role in operating the Trust. The Responsible Entity maintains detailed conflict of interest procedures to avoid or mitigate conflicts of interest should they be found to arise, including where the Responsible Entity transacts with its related parties. The Responsible Entity's conflicts policy requires the Responsible Entity to identify, report and monitor on an ongoing basis any related party conflicts of interest.

Entities within the Perpetual Group may act in various capacities (such as trustee and custodians) for other funds or accounts. Other roles may conflict with the roles they play in operating and managing the Sub-Trust and the Master Trust.

Perpetual Group have implemented policies and procedures to identify and, where possible, mitigate or avoid conflicts associated with the service providers of the Sub-Trust and the Master Trust, including where members of Perpetual Group may act in various capacities in a transaction.

All agreements with related party service providers have been entered into on terms that are similar to those the relevant Perpetual related entity would have negotiated with an unrelated party and that entity, where it acts as a trustee of the Sub-Trust and the Master Trust must still ensure that the appointment of the related party is in the best interests of the members of the relevant trust. Each business carries out the services on behalf of separate legal entities.

All documents and agreements are separately reviewed and signed off by each business unit and different members of the Perpetual Group legal department. Perpetual also has separate supervision protocols applicable to relevant persons or entities whose principal function involves carrying out activities on behalf of, or providing services to parties with potentially conflicting interests.

The Perpetual Group has in place governance frameworks, group policies and divisional procedures to ensure conflicts are identified and managed appropriately. These conflict policies are aimed at ensuring that conflicts

involving individuals or related entities in the Perpetual Group are identified, reported, assessed and managed in a timely and appropriate manner in order to uphold the best interests of clients, members and shareholders. This ensures that Perpetual and its related entities are adopting and promoting a culture of awareness and effective management of conflicts of interests when carrying out its operations. As part of the management of conflicts, Perpetual maintains a register of generic corporate conflicts, including related party conflicts, acting in multiple capacities on the same transaction and service provider to multiple entities, and how these conflicts are to be managed. When such a conflict is identified, the register provides for certain controls to be utilised in order to manage this conflict. Examples of controls include engaging on 'arm's length' or third party terms, use of information barriers and compliance plans.

Additionally, the Sub-Trustee and the Trustee has a duty at law and under the relevant trust deed to act in the best interest of the members of the Sub-Trust and the Master Trust (as applicable) and where there is conflict between the members' interests and its own to give priority to the members. The Sub-Trustee and the Trustee must follow this duty when making decisions about and managing any potential conflicts of the Sub-Trust or the Master Trust (as applicable).

10.21 Responsible Entity Risk

The Responsible Entity is required to supervise and monitor Metrics and other service providers to the Trust. The Responsible Entity has put in place policies and procedures to achieve this. These measures may not however be successful or adequate, resulting in such service providers not being adequately supervised and monitored. This could result in the Responsible Entity not being in a position to protect the interests of Investors.

10.22 Distribution Risk

The Trust's ability to pay a distribution is contingent on the income it receives from the Sub-Trust and the Master Trust. No guarantee can be given concerning the future earnings of the Trust, the earnings or capital appreciation of the Trust's portfolio or the return of your investment.

Metrics, as manager of the Sub-Trust and the Master Trust, may make poor investment decisions which may affect returns of those funds and result in the Trust's return being inadequate to pay distributions to Investors. The distribution

policy of the Trust will depend on the distribution policy set by the Sub-Trust and the Master Trust. Any delay in distributions being made by the Sub-Trust or the Master Trust may cause delays in distributions made by the Trust to Investors.

10.23 Conflicts of Interest/ Related Party Transactions

The Sub-Trustee and its related entities act as trustee of the Sub-Trust and the Master Trust to which the Trust is exposed. Metrics is also the manager of each of those funds. Situations may arise where Metrics, the Responsible Entity, the Sub-Trustee or the Trustee or their related entities have interests that conflict with those of the Investors.

For example, the trustee of the Master Trust may take action that is inconsistent with the interests of the Sub-Trust and the Sub-Trustee has a conflict of interest between pursuing the interests of members of the Sub-Trust versus the Sub-Trustee and the trustee of the Master Trust.

Additionally, Metrics is the manager of other funds and accounts not described in the PDS. While Metrics has implemented policies and procedures to identify and mitigate conflicts of interest, it is possible that Metrics may, in the course of its business, have potential conflicts of interest which may not be managed effectively and may be detrimental to the Trust and its Investors.

These conflicts could include Metrics having to decide which clients and funds it allocates investment opportunities. In order to manage this conflict, Metrics has a policy of allocating opportunities between those funds and clients for which the opportunity is considered appropriate and among such clients and funds proportional to their available capital for that opportunity.

The Trust will only be exposed to investments managed by Metrics and as such Metrics benefits from such investments. Other parties and investors (including investors in the Sub-trust or the Master Trust) may have interests that diverge from those of Metrics, the Trust and Investors, which may have an adverse effect on Investors. The votes of those investors could outweigh the votes referable to the Trust's investment in those funds. Where Metrics is not meeting the Target Return, the Responsible Entity may not be able to remove Metrics from the Sub-Trust and Master Trust.

From time to time Metrics may engage entities related to Metrics. Metrics is a related party of the Trust Administrator. The Trust Administrator is responsible for checking the prices of the

Units and the Trust's Net Asset Value. The Trust Administrator also acts as the administrator for the Sub-Trust and the Master Trust. The prices of Units are dependent on the unit prices of the Sub-Trust which in turn depends on the unit prices of the Master Trust. The prices of the assets of the Master Trust are valued on a Held-to-Maturity basis as they are classified as long term investments and are recorded at their original cost on the date of acquisition. The carrying value of the Master Trust's assets is only adjusted to the extent that there is evidence which indicates that an asset is impaired.

In addition to the Sub-Trust's and Master Trust's own asset valuation policies and procedures, the Trustee has appointed an international accounting firm to conduct an independent monthly portfolio review of the both the Sub-Trust and the Master Trust. The purpose of these reviews is to provide the Trustee with an independent view on the carrying value of assets used to value each of the Sub-Trust and the Master Trust and to confirm that there is no evidence that requires any of the asset carrying values to be adjusted.

10.24 Multiple Exposures Risk

The Trust and other clients or funds of Metrics may be exposed to different types of Debt investments in respect of the same borrower. This can create a conflict of interest where there is a default by the borrower and there is insufficient money to repay all of the Debt. In these situations, the lower ranking Debt and the equity may incur a complete loss. Metrics takes a mechanical approach to dealing with these types of situations by engaging a third-party valuer to value the investments and then seeks to recover at least those valuations. To manage any conflict such investment is considered separately and is managed according to its terms so that, for example, the most senior Debt is always paid in priority to lower ranking Debt.

10.25 Influence Risk

The Trust is exposed to investments in the Sub-Trust and the Master Trust which are both managed by Metrics.

The Responsible Entity does not have the legal right to influence the operations of the Sub-Trust and the Master Trust. The Trust is effectively a passive investor in those funds alongside other investors. This means the Responsible Entity may not be able to protect the interests of Investors at the Sub-Trust and Master Trust levels.

10.26 Regulatory Approvals

All regulatory approvals for the continued operation of the Trust, including licenses or exemptions from licensing for Metrics have been obtained and the Responsible Entity and Metrics are not aware of any circumstances which might give rise to the cancellation or suspension of any of those approvals. If any of the approvals are cancelled or suspended, the Trust may be adversely affected.

10.27 Litigation Risks

From time to time, the Responsible Entity, Sub-Trust or Master Trust may be involved in litigation. This litigation may include, but is not limited to, contractual claims. If a claim is pursued against the Responsible Entity, Sub-Trust or Master Trust, the litigation may adversely impact on the profits and financial performance of the Trust. Any claim, whether successful or not, may adversely impact on the Trust's Unit price and/or the return on your investment.

10.28 Cyber Risk

There is a risk of fraud, data loss, business disruption or damage to the information of the Trust or to Investors' personal information as a result of a threat or failure to protect this information or data.

10.29 Pandemic Risks

A pandemic, epidemic or other public health crisis could adversely impact the Responsible Entity, the Trust, the Sub-Trust and Master Trust and their assets. The future of any economic impact caused directly or indirectly by a pandemic, epidemic or other public health crisis is uncertain and may affect the ability of borrowers to repay Debts, companies to pay dividends and the ability of the Trust, Sub-Trust or Master Trust to exit investments. Accordingly, the Trust's, Sub-Trust's or Master Trust's returns and its ability to pay redemptions may be negatively impacted by any such event.

10.30 Timeframe for Investment

Investors are strongly advised to regard any investment in the Trust as a medium-term to long-term proposition (one year or more) and to be aware that, as with any investment, substantial fluctuations in the value of their investment may occur over that period and beyond.

10.31 Redemption Risk

Where the Trust's investments in the Sub-Trust are required to be realised to fund redemptions of Units the Redemption Price Investors receive in respect of such Units may be derived from the actual sale proceeds from those assets rather than the Net Asset Value of the Trust prior to the date of redemption.

10.32 General Risks

The performance and profitability of the Trust may be affected by many factors including the fact that the value of the portfolio of the assets to which the Trust is exposed may vary from time to time. This may result in either an increase or decrease in the value of Units and ultimately the value of your investment, which may result in the loss of income and the principal you initially invested.

Other factors which may impact on the value of the Units include:

- ▶ asset risk, concentration risk, credit risk and counter-party risk in respect of the Sub-Trust and the Master Trust;
- ▶ Metrics risk, risks pertaining to the engagement of Metrics (both as regards the Trust, Sub-Trust and Master Trust), the ability of Metrics to invest in well-managed companies which have the ability to service and repay their loans and retention of key personnel of Metrics risk.

The Responsible Entity, Metrics and Distribution Partner do not guarantee the return of capital, any rate of return in terms of income or capital or the investment performance of the Trust.

11. Conflicts of Interest

11.1 Conflicts of Interest

Metrics is also the manager of other funds and clients not described in this PDS. While Metrics has implemented policies and procedures to identify and mitigate conflicts of interest, it is possible that Metrics may, in the course of its business, have potential conflicts of interest which may not be managed effectively and may be detrimental to the Trust and its Investors.

The Investment Team members own (or have beneficial interests whether directly, or indirectly) 65% of the issued equity in Metrics Credit Holdings Pty Ltd, the parent company of Metrics. On this basis, the Investment Team, which makes investment decisions in respect of the Trust, the Sub-Trust and the Master Trust, as well as other funds managed by Metrics and its related parties may benefit from increased management and performance fees in different funds managed by Metrics and its associates. Accordingly, in making investment management decisions, the Investment Team may be subject to conflicts of interest on the same basis as Metrics.

These conflicts could include Metrics having to decide the clients and funds to which it allocates investment opportunities. In order to manage this conflict, Metrics has a policy of allocating opportunities between those funds and clients for which the opportunity is considered appropriate and among such clients and funds proportional to their available capital for that opportunity.

As manager of the Trust, Sub-Trust and Master Trust, Metrics is responsible for providing the Responsible Entity, Sub-Trustee and the Trustee relevant commentary and information with respect to the underlying investments. Given the interest of Metrics at each of these levels, Metrics may not always provide the Responsible Entity, Sub-Trustee and Trustee with sufficient information to enable those persons to properly supervise and evaluate Metrics' performance as investment manager. Although, through the various investment management agreements under which Metrics is appointed and other measures, Metrics, the Responsible Entity, the Sub-Trustee and the Trustee have sought to mitigate the likelihood of these events, such events may still materialise.

One or more funds managed by Metrics may be a part owner of businesses that are borrowers from the Master Trust. If that borrower breaches

its agreements with the Master Trust, Metrics may be faced with the difficulty of deciding how to manage that situation given it could result in one or more funds managed by Metrics making a loss in respect of their Equity interest in the borrower. Although Metrics has put in place mechanisms to mitigate the effect of such a conflict of interest, there is a risk that such an eventuality may result in loss to Investors.

MFAS is a related party of Metrics and is wholly owned by MCH in which the Investment Team holds equity interests. As MFAS is responsible for valuation services in respect of the Trust, Sub-Trust and Master Trust, MFAS may be subject to conflicts of interest in providing such valuations as Metrics benefits from the increased valuation of the assets held by those funds, by virtue of the management and performance fees payable. MFAS is also subject to Metrics' conflict of interest procedures that are designed to identify and mitigate such conflicts. In addition the assets of the Master Trust are generally either held at cost or reviewed by independent valuers as described in Section 6.11(c), seeking to mitigate such conflicts. The performance fees payable out of the Master Trust will be payable on an annual basis at the end of each financial year, and must be approved by the Trustee prior to payment. In order to approve the payment, the Trustee must be comfortable with the underlying valuations supporting the net asset value of the Master Trust. The Trustee would, in making this determination, consider the external audit and monthly review process performed by independent firms to support any valuation assumptions. The Metrics fund administration team are responsible for unit pricing and operate with clear segregation of duties between the investment and portfolio risk management teams at Metrics.

11.2 Managing Conflicts of Interest with Respect to Investments

Metrics investors may, via one or more funds, be exposed to different types of investments, such as Senior Debt, Mezzanine Debt and Equity in respect of the same borrower. This can create a conflict of interest where there is a default by the borrower and there is insufficient money to repay all of the Debt.

The Metrics Investment Committee is responsible for all investment decisions, oversight, monitoring and control of the investment assets held by all funds managed by Metrics and is therefore

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responsible for adjudicating all conflicts of interest in relation investments to ensure all investors are treated fairly.

In principle, Metrics has a fiduciary obligation to investors and must give priority to their interests at all times. Practically, Metrics follows global industry standard best practice procedures for dealing with potential investment conflicts, which include establishing separate deal teams and information barriers between deal teams.

Metrics investment professionals have extensive experience operating under strict conflict control environments within major banks. Information and analysis is shared and managed jointly only where no conflicts arise. Deal teams include separate origination, portfolio management and legal professionals.

Deal teams focus on achieving the best risk adjusted returns for their respective fund investors by operating on a separate arm's length basis for all conflicted matters and sharing information and analysis such as in relation to borrower, sponsor, property and project risks only where no conflict of interest could arise.

Deal teams engage separate external legal counsel to negotiate legal documentation to ensure terms are negotiated at arms' length market terms, and to ensure each position is structured to be marketable to third-party lenders, ensuring third-party endorsed fairness for both sets of fund investors.

Managing Recovery Scenarios

Metrics takes a mechanical approach in situations where there is insufficient money to recover the capital of all investors, so as to avoid any conflict of interest, regardless of the Equity investor, by:

- ▶ engaging a third-party valuer to value the investments;
- ▶ seeking to recover at least those valuations in any enforcement scenario;
- ▶ ensuring any recovered monies are distributed in accordance with the documented payment priorities; and
- ▶ ensuring Senior Debt is always paid in priority to lower ranking Debt.

Transaction documentation is typically very mechanical and controls the rights and obligations of the various layers in a borrower's capital structure, with Senior Debt repaid first, then Mezzanine Debt (if any and with an inter-creditor agreement), with Equity ranking last. Metrics' Conflicts of Interest policy prohibits any change to

asset valuations over time that would prejudice the rights of one group on fund investors over another.

Metrics has a robust corporate governance structure in relation to each of its funds that ensures several third parties are involved with the valuation process and must confirm that CRE investments reflect market terms.

Allocation of Investments

Individual investments may meet the investment criteria for multiple funds managed by Metrics. In such a case, Metrics' policy is to allocate investments that meet the mandate for multiple funds on a pro rata basis to all qualifying funds according to available capital at the time of investment subject to portfolio construction considerations and Metrics' discretion as to how best achieve the investment objective of the relevant funds.

Please refer to 'Multiple exposures risk' in section 10 above for more information.

The Trust will only be exposed to funds managed by Metrics and as such Metrics, as manager of those funds benefits from such investments through the receipt of management fees and performance fees. Other parties and Investors (including investors in the Sub-Trust and Master Trust) may have interests that diverge from that of Metrics, the Trust and Investors, which may have an adverse effect on Investors.

The votes of those Investors could outweigh the votes referable to the Trust's investment in those funds.

11.3 Related Party Interests

Other than as set out in this PDS, there are no existing agreements or arrangements relevant to the Trust and there are no currently proposed transactions in which the Responsible Entity was, or is to be, a participant, and in which any related party had or will have a direct or indirect material interest.

The Investment Management Agreement and other material contracts have been entered into on arm's length terms between the relevant parties. The Responsible Entity and Metrics may be subject to conflicts of interest when performing their duties in relation to the Trust. Both the Responsible Entity and Metrics have policies and procedures in place to appropriately manage these conflicts of interest.

The incoming Custodian is a related party of the Responsible Entity. There may be situations where the interests of the Responsible Entity as custodian conflicts with the interests of Investors. This risk is managed through the Responsible Entity's conflict of interest policy that governs related party transactions. The Responsible Entity maintains a conflict of interest policy.

Perpetual Trust Services Limited (ACN 000 142 049; AFSL 236648) has been appointed as the trustee each of the Master Trust, and the Sub-Trust. Other funds issued by the Responsible Entity, its related entities, the Trustee or entities related to the Trustee may also hold Units in the Trust. Those persons will therefore be dealing with related parties in relation to the Trust's or the Master Trust's (as applicable) investments. The Responsible Entity is required under law to prefer the interests of the Investors over its own or that of Metrics. The Responsible Entity, the Trustee and its related parties have entered into arm's length agreements with Metrics which give the Responsible Entity, the Trustee and its related parties the right to terminate Metrics for misconduct or breaches of its agreements.

Please refer to section 12 for further details of those agreements.

The Perpetual Group maintains a conflicts of interest policy that applies to all employees across the Perpetual Group. This policy defines a 'corporate conflict' as a conflict between 2 Perpetual entities. Under this policy all employees must identify and consider the impact of conflicts of interest in the course of carrying out their day to day duties. If an employee becomes aware of a

corporate conflict the employee is required to notify their manager and the Perpetual Group compliance team. As part of the management of conflicts, Perpetual maintains a register of generic corporate conflicts, including related party conflicts, acting in multiple capacities on the same transaction and service provider to multiple entities, and how these conflicts are to be managed. When such a conflict is identified, the register provides for certain controls to be utilised in order to manage this conflict. Examples of controls include engaging on 'arm's length' or third-party terms, use of information barriers and compliance plans. Where an employee notifies the Perpetual Group compliance team of a conflict, an assessment of the conflict will be referred to a quorum of 2 conflict officers. The conflict officers will apply a standardised assessment tool to determine the materiality of the conflict and, if material, the controls which may be required to manage the conflict, if it cannot be avoided.

Depending on the conflict, there may be a requirement for the development of specific separation protocols for the relevant business unit, in order to appropriately manage the conflict. If the conflict officers determine that a conflict is material, it will be added to the relevant conflicts register of the entity and the conflicts register will be tabled at the next board meeting of that Perpetual entity. The conflicts register includes the controls used to manage the conflict. The board of directors of each Perpetual entity has ultimate responsibility for the management of conflicts, but day to day responsibility has been delegated to the conflicts officers.

12. Material Contracts

The Responsible Entity considers that certain agreements are material to the Trust or are of such a nature that an investor in the Trust may wish to have particulars of them when making an assessment of whether to apply for Units (Material Agreements).

The provisions of the Material Agreements are summarised below. As this section only contains a summary, the provisions of each agreement are not fully described.

To understand fully all rights and obligations pertaining to the Material Agreements, it would be necessary to read them in full.

12.1 Constitution

The Trust is governed by the Constitution and applicable laws. A summary of the key rights and obligations attaching to the Units and a description of the material provisions of the Constitution are set out below. This summary is not exhaustive nor does it constitute a definitive statement of the terms of the Constitution. The rights and obligations attaching to ownership of Units are also governed by the Corporations Act, and general law which are not discussed in full.

If you invest in the Trust, you agree to be bound by the terms of this PDS and Constitution. Copies of the Constitution are available, free of charge on request from the Responsible Entity. Please consider the Constitution before investing in the Trust.

(a) Units

The Trust is divided into Units. A Unit confers on the Investor an undivided beneficial interest in the Trust as a whole, subject to trust liabilities and not in parts or single assets.

An Investor holds a Unit subject to the rights and obligations attaching to that Unit. Units may be issued at a price determined by the Responsible Entity.

(b) Redemption of Units

Other than when the Trust is liquid, Units are not able to be redeemed, except under a withdrawal offer or buy-back of Units which is at the absolute discretion of the Responsible Entity to offer. Such offers will be made to all Investors and in accordance with the Corporations Act.

(c) Amendments to Constitution

While the Trust is a Registered Scheme, the Constitution may be amended by the Responsible Entity, provided that the Responsible Entity reasonably considers that the amendment will not adversely affect the rights of Investors, or by special resolution of Investors. Any amendment to the Constitution will not be effected until the modification is lodged with ASIC.

(d) Liability of Investors

As is typically the case with Australian managed funds, the liability of each Investor is limited to the amount subscribed, or agreed to be subscribed by the Investor, for Units plus any losses related to their default under the Constitution and taxes related to their Units, although this has not been definitively tested by the courts.

(e) Responsible Entity's Powers and Duties

The Responsible Entity has within and outside Australia all the powers in relation to the Trust that it is legally possible for a natural person, corporation, trustee or responsible entity to have, including to invest in real or personal property of any nature, to borrow or raise money and to secure by mortgage or otherwise, give guarantees and incur liabilities and obligations of any kind and to fetter its own discretion, as if it were the absolute and beneficial owner of all Trust assets.

The Responsible Entity may appoint delegates or agents to perform any act and to exercise any of its powers, as well as advisers to assist with its duties and functions.

In discharging its duties, the Responsible Entity is required to comply with the Constitution, the Corporations Act and the general law in Australia.

(f) Responsible Entity's Indemnity and Expense Reimbursement

The Responsible Entity is indemnified out of the Trust assets and can be reimbursed for any liability incurred by it, in its own capacity or through an agent, manager, adviser or delegate, in relation to the proper performance of any of its duties in respect of the Trust. The Responsible Entity will incur expenses to maintain the Trust such as the maintenance of the unit register.

(g) Responsible Entity's Liability

Under the Constitution the Responsible Entity will not be liable to Investors except in the case

of its fraud, negligence or breach of trust or any other amounts required under applicable law.

The Responsible Entity's liability is generally limited to the extent to which it is entitled and does recover through its right of indemnity from the Trust property.

(h) Related Parties

The Responsible Entity, Metrics and any related company or Associate of the Responsible Entity or Metrics, may, subject always to acting in good faith to Investors:

- (i) hold Units in the Sub-Trust, the Master Trust or the Listed Fund;
- (ii) represent or act for, or contract with, individual Investors;
- (iii) deal in any capacity with the Responsible Entity, Metrics or with any related body corporate or Associate of the Responsible Entity, Metrics or with any trust;
- (iv) invest in and deal in any capacity with the same investments as those of the Trust, on similar or different terms;
- (v) recommend that investments be purchased or sold;
- (vi) on behalf of the Trust, regardless of whether at the same time it may buy, sell or recommend, in the same or in a contrary manner, the purchase or sale of identical investments in relation to itself or other clients;
- (vii) deal in any investment regardless of whether that dealing is inconsistent with the dealing of the Trust;
- (viii) act in any capacity in relation to any other trusts, including subscribing for units in other trusts on behalf of Investors;
- (ix) act in various capacities in relation to, or be otherwise involved in (such as by way of investment), other business activities that may be in competition with the interests of Investors;
- (x) acquire or dispose of Trust property to associates of the Responsible Entity or Metrics at the price and in the manner contemplated by this PDS or in the Constitution; or
- (xi) receive and retain profits or benefits of any nature, in connection with the Trust or otherwise, including buying or selling Trust property from or to itself in another capacity, without being liable to account to the Trust,

to the Responsible Entity, to Metrics or to an Investor.

(i) Removal and Retirement of the Responsible Entity

Investors do not have a right to remove the Responsible Entity other than the right granted by the Corporations Act which requires Investors with at least 5% of the votes that may be cast on the resolution or at least 100 Investors who are entitled to vote on the resolution to call a meeting to consider a vote on an extraordinary resolution (i.e. passed by 50% of the total votes that may be cast by Investors entitled to vote on the resolution) to remove the Responsible Entity. Under the constitution, at least 2 Investors must be present at a meeting to consider a resolution to remove the Responsible Entity. The Responsible Entity may retire in accordance with the Corporations Act. The Responsible Entity and its associates may vote on a resolution to remove it.

(j) Small Holdings

In certain circumstances, the Responsible Entity may redeem any Units held by an Investor which comprise less than the minimum balance as provided in the Constitution.

(k) Meetings

In respect of the Trust, Investors with at least 5% of the votes that may be cast on the resolution or at least 100 Investors who are entitled to vote on the resolution may generally call a meeting to consider a resolution. Resolutions must only be matters that Investors are permitted to vote on under the law or Constitution.

Resolutions may be determined by postal ballot if permitted under the law or at a meeting of Investors.

A quorum for a meeting is at least 2 Investors (present or by proxy). Each Investor has one vote per dollar value of unit held, and resolutions are binding on all Investors.

(l) Termination of the Trust

Investors may at any time terminate the Trust by calling a meeting of Investors in accordance with the Corporations Act to consider and vote on an extraordinary resolution directing the Responsible Entity to wind up the Trust.

(m) Confidentiality

All information provided to current or former Investors in relation to the Trust must be kept confidential by the Investor except in certain circumstances, including where:

- (i) the prior written consent of the Responsible Entity or Metrics is obtained;
- (ii) required by an applicable law, government agency of stock exchange, provided prior consultation with the Responsible Entity or Metrics (as applicable) about the disclosure occurs; or
- (iii) reasonably required by an Investor to perform its reporting obligations to a custodian, trustee, manager, Investors or beneficiaries or similar and their advisers, or a fund for which the investor holds its units, provided it informs those parties of the confidential nature of the information and they have agreed to comply with substantially the same obligations imposed on the Investor.

(n) Accounting Principles

To the extent that:

- (i) an amount paid to acquire or upon redemption of a Unit;
- (ii) remuneration payable to the Responsible Entity or Metrics or their agents;
- (iii) a Covenant or any other parameter relating to borrowings or an investment of the Trust; or
- (iv) an amount of distribution payable to an Investor,

is required to be calculated under generally accepted accounting principles and practices in Australia by reference to the value of Trust property (including property rights and income of the Trust including tax credits attaching to income of the Trust), that amount may instead be calculated by applying generally accepted accounting principles or accounting standards as generally accepted or in force immediately before 1 January 2005 (being the date before which the Australian equivalent to the International Financial Reporting Standards did not apply).

(o) Defaulting Investors

An Investor is considered a 'Defaulting Investor' in certain circumstances including where the Investor is prohibited by an applicable law from being an investor in the Trust, if in the reasonable opinion of the Responsible Entity an Investor has made a material misrepresentation in acquiring

its Units or if an Investor fails to comply with the reasonable request of the Responsible Entity which may result in the Trust breaching and applicable law.

12.2 Investment Management Agreement

The Responsible Entity has appointed Metrics to be the manager of the Trust and has entered into the Investment Management Agreement.

Pursuant to the Investment Management Agreement, the Responsible Entity has agreed to appoint Metrics on an exclusive basis whereby the Responsible Entity will not appoint another manager to the Trust during the term of the Investment Management Agreement. Metrics may from time to time perform similar investment, management and administration services for itself and other persons to the services performed in respect of the Trust.

The Responsible Entity may terminate the Investment Management Agreement at any time by written notice to Metrics but only where there is cause to do so, including if:

- (a) a receiver, receiver and manager, administrator or similar person is appointed to Metrics;
- (b) Metrics goes into liquidation other than for the purposes of a reconstruction or amalgamation on terms previously approved in writing by the Responsible Entity;
- (c) Metrics ceases to carry on business in relation to its activities as an investment manager;
- (d) Metrics breaches the Investment Management Agreement and fails to correct such breach within 20 Business Days of receiving notice in writing from the Responsible Entity;
- (e) relevant law requires the Investment Management Agreement to be terminated.

Metrics may also terminate the Investment Management Agreement at any time on 3 months' notice by giving written notice to the Responsible Entity. Metrics may also terminate the Investment Management Agreement at any time in certain circumstances, including where the Responsible Entity goes into liquidation (other than for purposes of a reconstruction or amalgamation on terms approved by Metrics), ceases to carry on business or where a person other than Metrics or its associates acquires a relevant interest where, due to such acquisition, that person's or another person's voting power in the Trust exceeds 50%.

Metrics may request the Responsible Entity to retire.

If the Responsible Entity receives this request it will facilitate its retirement and replacement, each in accordance with the relevant provisions of the Corporations Act. Investors will be entitled to vote on the appointment of the new responsible entity in those circumstances.

Metrics' Indemnity

The Responsible Entity must indemnify Metrics against any direct losses or liabilities reasonably incurred by Metrics arising out of, or in connection with, and any costs, charges and expenses incurred in connection with Metrics or any of its officers or agents acting under the Investment Management Agreement except to the extent of Metrics' or any of its officers' or agents' negligence, fraud or dishonesty, or its officers, employees or agents or Metrics' breach of the Investment Management Agreement, or any act or omission of Metrics or any of its officers, employees or agents that causes the Responsible Entity to be liable to Investors for which the Responsible Entity has no right of indemnity from the Trust.

Responsible Entity Indemnity

Metrics must indemnify the Responsible Entity against any direct loss or liability reasonably incurred by the Responsible Entity in connection with any negligent, fraudulent or dishonest act or omission of Metrics, its officers, employees or agents, Metrics' breach of the Investment Management Agreement and any act or omission of Metrics or any of its officers, employees or agents that causes the Responsible Entity to be liable to Investors for which the Responsible Entity has no right of indemnity from the Trust.

Expenses

The Responsible Entity must reimburse Metrics from the assets of the Trust all taxes, costs, charges (including negative interest rate charges provided those charges are reasonably incurred) and expenses properly incurred by Metrics in connection with the services provided under the Investment Management Agreement. Any deferral of expense reimbursement by Metrics will not affect its rights to such amounts.

Amendment

The Investment Management Agreement may be amended by the written agreement of the Responsible Entity and Metrics.

12.3 Manager of the Master Trust

Metrics has been appointed as manager of the Master Trust by the trustee under the Master Trust Investment Management Agreement.

The main duties of Metrics under the Master Trust Investment Management Agreement are to:

- (a) identify suitable investments for the Master Trust;
- (b) advise the Trustee as to divestment opportunities and other appropriate actions by the Master Trust with respect to its assets;
- (c) provide directions and assistance to the trustee in accordance with the Master Trust Deed;
- (d) keep the investment of the Master Trust under review;
- (e) undertake marketing and distribution of the Master Trust;
- (f) manage portfolio risk; and
- (g) provide recommendations for the exercise of rights in respect of Master Trust assets.

The Master Trust Deed provides that the Trustee must only act (or refrain from taking actions) with respect to the Master Trust on the direction of Metrics other than in certain circumstances, such as where this would result in a breach of the Master Trust Deed, a breach of the Trustee's duties as trustee or where this would, in its reasonable opinion, be contrary to law.

The trustee has various rights under the Master Trust Deed and Master Trust Investment Management Agreement to terminate Metrics' appointment as investment manager of the Master Trust, if directed by ordinary resolution, including:

- (a) if an insolvency event occurs in respect of Metrics;
- (b) either:
 - (i) if required to do so by law; or
 - (ii) if the continuation of Metrics acting as manager is either prohibited or the continuation would result in a material penalty to the Trustee or Master Trust, and such is not rectified within 60 Business Days of occurring; or
- (c) where:
 - (i) Metrics has acted with dishonesty or wilful misconduct, or acted fraudulently or negligently in its capacity as manager; or

- (ii) Metrics breaches a constituent document of the Master Trust in a way that materially adversely affects the interests of the Master Trust or Investors (and fails to rectify the breach within a reasonable time),

provided that Metrics is given at least 30 days' prior notice of the resolution and is given an opportunity to address Investors; or

- (d) where a member of the Investment Team has acted with fraud, dishonesty or wilful misconduct in connection with the Master Trust.

12.4 Manager of the Sub-Trust

Metrics has also been appointed as manager of the Sub-Trust by the Sub-Trustee under the Sub-Trust Investment Management Agreement. Consistent with its duties under the Sub-Trust Investment Management Agreement, its main duties are to:

- (a) identify suitable investments for the Sub-Trust;
- (b) advise the Sub-Trustee as to divestment opportunities and other appropriate actions by the Sub-Trust with respect to its assets;
- (c) provide directions and assistance to the Sub-Trustee in accordance with the Sub-Trust Deed;
- (d) keep the investment of the Sub-Trust under review;
- (e) undertake marketing and distribution of the Sub-Trust;
- (f) manage portfolio risk; and
- (g) provide recommendations for the exercise rights in respect of Sub-Trust assets.

Consistent with the rights of the Trustee, the Sub-Trustee has various rights under the Sub-Trust Deed and Sub-Trust Investment Management Agreement to terminate Metrics' appointment as investment manager of the Sub-Trust, if directed by ordinary resolution.

In circumstances where the Listed Fund invests in the Sub-trust, and Metrics is the appointed manager of such Listed Fund, Metrics may be required to be removed as manager of the Sub-Trust pursuant to the Sub-Trust Investment Management Agreement, where Metrics is removed as the manager of the Listed Fund.

12.5 Master Trust Deed

The Master Trust Deed governs the Master Trust and sets out terms in respect of, among other things, applications, redemptions, Unit pricing, asset valuation, and distributions. It also sets out the rights and responsibilities of the Trustee. The Master Trust will terminate 80 years after its formation, or earlier in circumstances including:

- (a) by a special resolution of its investors;
- (b) as determined by the Trustee; or
- (c) by ordinary resolution of investors where:
 - (i) an insolvency event occurs in respect of Metrics or the Trustee;
 - (ii) where the Trustee or Metrics has acted with negligence, fraud, dishonesty or wilful misconduct in its capacity as Trustee or Metrics (as applicable); or
 - (iii) where the Trustee or Metrics is in breach of a material obligation under a constituent document of the Master Trust which has had a materially adverse effect on the Master Trust or its members and is not remedied within 20 Business Days of the Trustee or Metrics (as applicable) becoming aware of the breach or should reasonably have become aware of the breach.

Meetings

Meetings of investors may be convened by the Trustee or at the request of Investors holding at least 20% of Units (by value). There is no annual meeting of Investors.

The Master Trust Deed provides for the holding of an investors' meeting at no less than 10 business days' written notice.

Retirement of the Trustee of Master Trust

The Trustee may retire on 90 days' notice to Investors in the Master Trust. The Trustee may be forced to retire if directed to retire by ordinary resolution of unitholders in certain circumstances (e.g. insolvency, if required by law or due to wilful misconduct, fraud or negligence or an unremedied breach of an investment document). In addition, Metrics may require the Trustee to retire and in such circumstances that Metrics may appoint a replacement trustee.

Retirement of the Manager of the Master Trust

Metrics acts as the manager of the Master Trust.

Metrics as manager may retire upon 90 days' notice if unitholders approve the retirement by special resolution. Metrics as manager may be forced to retire if directed to retire as manager by ordinary resolution of unitholders in certain circumstances (e.g. insolvency, if required by law or due to wilful misconduct, fraud or negligence, an unremedied breach of an investment document or if a key person has acted with fraud, dishonesty or wilful misconduct in connection with the Master Trust).

Trustee Indemnity

The Trustee is entitled to be indemnified out of the property of the Master Trust for any loss incurred by it, excluding overheads, in performing any of its duties or exercising any of its powers in relation to the Master Trust or attempting to do so.

12.6 Sub-Trust Deed

The Sub-Trust Deed governs the Sub-Trust and sets out terms in respect of, among other things, applications, redemptions, Unit pricing, asset valuation, and distributions. It also sets out the rights and responsibilities of the Sub-Trustee. The Sub-Trust will terminate 80 years after its formation, or earlier in circumstances including:

- (a) by a special resolution of its unitholders;
- (b) as determined by the Sub-Trustee; or
- (c) by ordinary resolution of unitholders where:
 - (i) an insolvency event occurs in respect of Metrics (as manager) of the Sub-Trustee;
 - (ii) where the Sub-Trustee or Metrics has acted with negligence, fraud, dishonesty or wilful misconduct in its capacity as trustee or manager (as applicable); or
 - (iii) where the Sub-Trustee or Metrics (in its capacity as manager) is in breach of a material obligation under a constituent document of the Sub-Trust which has had a materially adverse effect on the Sub-Trust or its members and is not remedied within 20 Business Days of the Sub-Trustee or Metrics (as applicable) becoming aware of the breach or should reasonably have become aware of the breach.

The Sub-Trust Deed also addresses a number of other matters, including:

- (a) meetings of investors;
- (b) retirement of the Sub-Trustee;
- (c) Retirement of Metrics as manager of the Sub-Trust; and
- (d) the Sub-Trustee's indemnity.

12.7 Other Material Contracts

(a) Auditor

The Responsible Entity intends to appoint KPMG as the independent auditor of the Trust's financial statements (**Auditor**).

The Responsible Entity is also required to appoint an auditor of the compliance plan. The auditor is required to conduct an audit of the compliance plan within 3 months of the end of the financial year of the registered scheme and provide a report to the Responsible Entity. PricewaterhouseCoopers ABN 52 78 0 433 757 has been appointed by the Responsible Entity to conduct this audit on the Trust's compliance plan on an annual basis.

(b) Unit Registry

The Responsible Entity has appointed Automic Pty Ltd (ACN 152 260 814) trading as Automic Group to provide unit registry services for the Trust. Under the Registry Services Agreement, the Unit Registry is responsible for the processing of applications and redemptions as well as investor communications among other services. The Unit Registry is entitled to be paid fees out of the assets of the Trust for its services.

(c) Trust Administrator

The Responsible Entity has appointed MCH Fund Administration Services Pty Ltd (ABN 31 636 286 970) to provide administration and accounting services for the Trust pursuant to the Administration Services Deed.

The Trust Administrator and Metrics are both owned by the same parent company.

The Administration Services Deed can be terminated by each party at any time in certain circumstances such as where a party is insolvent. The Trust Administrator may terminate the Administration Services Deed on 45 Business Days' written notice. The Trust Administrator is entitled to be paid fees out of the assets of the Trust for its services.

Metrics Real Estate Income Fund

(d) Custodian

EQT Australia Limited ACN 111 042 132 is the custodian for the Trust. The Custodian is a related party to the Responsible Entity. Under the arrangement with the Custodian, the role of the Custodian is limited to holding and maintaining assets of the Trust on behalf, and as agent, of the Responsible Entity.

13. Applications and Withdrawals

13.1 Applications for Units

Applications for Units may be completed via paper-based Application Forms and emailed to the Unit Registry at metricsapplications@automicgroup.com.au or made via the electronic Application Form accompanying the electronic version of this PDS, available at <https://apply.automic.com.au/MREIF>.

Units to which this PDS relates will only be issued on receipt of cleared funds and a completed Application Form in a form acceptable to the Responsible Entity, whether it will be by a printed copy or an electronic Application Form. The Responsible Entity may accept or reject Applications for Units in its absolute discretion.

Should your Application be accepted, Units will be issued to you at the Issue Price on the relevant Issue Date.

Your Application Form and Application Monies must be received by the Unit Registry by 5:00pm (Sydney time) on an Application Day for Units to be issued on the relevant Issue Date. Applicants should be aware of their financial institution's cut-off time noting that payments must be made to be processed overnight. Any BPAY® payment must be received by the Unit Registry by 5:00pm (Sydney time) on the Application Day for Units to be issued on the relevant Issue Date.

A minimum initial Application of A\$1,000 applies (which may be reduced at the Responsible Entity's discretion).

Investors must provide certain information as required by the Responsible Entity as part of its Know Your Customer (KYC) obligations. An Investor's interest in Units cannot be registered without having provided this information and its having been reviewed and accepted by the Responsible Entity (also see Transfer of Units in section 6.16(d)).

The Responsible Entity, Unit Registry, Trust Administrator and Metrics may provide to the Australian Taxation Office (ATO), or any other government department or agency, information regarding Investors, investments, income, or any other information requested by those organisations.

13.2 Cooling Off Right

While the Trust is liquid, a 14-day cooling-off period applies to investments in Units made directly by retail investors (as defined in the Corporations Act).

The cooling-off period will commence when the Trust Administrator receives payment confirmation from the Investor, or on the 5th Business Day after Units are issued (whichever is earlier) and will end on the 14th day after that date. The confirmation statement you receive on Application will state the date on which the Units were issued. During this 14-day period, you may cancel your Application by emailing an authorised instruction to the Unit Registry at metricsapplications@automicgroup.com.au. Your Application Monies will then be repaid after adjustments are made for changes in the value of the Units, reasonable administrative and transaction costs incurred by the Trust and any tax payable. The cooling-off period will end if and when you make an Application for additional Units during the 14-day period.

13.3 Withdrawals

Investors may request a redemption of their Units by submitting a Redemption Request. Redemption Requests may be made by using the electronic Redemption Request form available at <https://investor.automic.com.au/#/home>, or alternatively, paper Redemption Request forms are available from the Unit Registry.

14. Additional Information

14.1 Responsible Entity and Metrics Indemnity and Liability

The Responsible Entity is entitled to be indemnified in full out of the assets of the Trust for any liability incurred by it in the proper performance of its duties or powers in relation to the Trust.

Under the Investment Management Agreement, the Responsible Entity indemnifies Metrics for any liability it incurs as manager of the Trust except to the extent that the liability is caused by the negligence, fraud, dishonesty, any breach of the Investment Management Agreement by Metrics or any of its officers, employees or agents or any act or omission of such persons that causes the Responsible Entity to be liable to Investors for which the Responsible Entity has no right of indemnity from the Trust.

Except in the case where the Responsible Entity has failed to properly perform its duties as required under the Constitution, the Responsible Entity is not bound to make any payments to Investors except out of the Trust or to be liable to Investors in excess of the assets of the Trust.

14.2 Complaints Resolution

Equity Trustees has an established complaints handling process and is committed to properly considering and resolving all complaints.

If you have a complaint about your investment, please contact Equity Trustees on:

Phone: 1300 133 472

Post: Equity Trustees Limited
GPO Box 2307
Melbourne VIC 3001

Email: compliance@eqt.com.au

Equity Trustees will acknowledge receipt of the complaint within 1 Business Day or as soon as possible after receiving the complaint. We will seek to resolve your complaint as soon as practicable but not more than 30 calendar days after receiving the complaint.

If you are not satisfied with Equity Trustees' response to your complaint, you may be able to lodge a complaint with the Australian Financial Complaints Authority (AFCA).

Contact details are:

Online: www.afca.org.au

Phone: 1800 931 678

Email: info@afca.org.au

Post: GPO Box 3
Melbourne VIC 3001

The external dispute resolution body is established to assist you in resolving your complaint where you have been unable to do so with us. However, it's important that you contact us first.

14.3 Governing Law

This PDS and the contracts that arise from the acceptance of Applications under the Offer are governed by the laws applicable in New South Wales, Australia and each Applicant submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia.

14.4 Consents

Metrics, the Trust Administrator, the Custodian and the Unit Registry have given and, as at the date of this PDS, have not withdrawn:

- ▶ their written consent to be named in this PDS as the investment manager, administrator, custodian and unit registry of the Trust, Sub-Trust and Master Trust respectively; and
- ▶ their written consent to the inclusion of the statements made about them and the Trust, Sub-Trust and Master Trust which are specifically attributed to them, in the form and context in which they appear.

Metrics, the Trust Administrator the Unit Registry and the Custodian have not otherwise been involved in the preparation of this PDS or caused or otherwise authorised the issue of this PDS. Neither Metrics, the Trust Administrator, the Unit Registry, the Custodian nor their employees or officers accept any responsibility arising in any way for errors or omissions, other than those statements for which it has provided its written consent to Equity Trustees for inclusion in this PDS.

Perpetual Group (including the Trustee) has consented to, and has not withdrawn, its consent to the statements about it in the manner and context set out in this PDS. No member of

Perpetual Group has issued, any statement in or is responsible for the issue of, this PDS.

Metrics Credit Holdings Pty Ltd has given and not before the date of this PDS withdrawn, its written consent to being named in this PDS, and any electronic version of this PDS, in the form and context in which it is named.

14.5 Legal Proceedings

The Trust is not engaged in any litigation at the date of this PDS, and as far as the Responsible Entity is aware, no litigation involving the Trust is pending or threatened.

14.6 Documents Available for Inspection

Copies of the PDS, the Constitution and the Investment Management Agreement, together with the most recent audited accounts and annual report of the Trust (if any) may be inspected at Metrics' offices during usual business hours. Copies of these documents may also be obtained from Metrics or the Responsible Entity on request.

14.7 Privacy

(a) Privacy Generally

The Australian Privacy Principles contained in the *Privacy Act 1988* (Cth) (**Privacy Act**) regulate the way in which Equity Trustees collects, uses, discloses, and otherwise handles your personal information. Equity Trustees is committed to respecting and protecting the privacy of your personal information, and its Privacy Policy details how Equity Trustees does this.

It is important to be aware that, in order to provide its products and services to you, Equity Trustees may need to collect personal information about you and any other individuals associated with the product or service offering. In addition to practical reasons, this is necessary to ensure compliance with Equity Trustees' legal and regulatory obligations (including under the Corporations Act, the AML/CTF Act and taxation legislation). If you do not provide the information requested, Equity Trustees may not be able to process your application, administer, manage, invest, pay or transfer your investment(s).

You must therefore ensure that any personal information you provide to Equity Trustees is true and correct in every detail. If any of this personal information (including your contact details) changes, you must promptly advise Equity Trustees of the changes in writing. While Equity Trustees will generally collect your personal information from you, your broker or adviser or Metrics and the Trust Administrator directly, Equity Trustees may also obtain or confirm information about you from publicly available sources in order to meet regulatory obligations.

In terms of how Equity Trustees deals with your personal information, Equity Trustees will use it for the purpose of providing you with its products and services and complying with its regulatory obligations. Equity Trustees may also disclose it to other members of Equity Trustees' corporate group, or to third parties who Equity Trustees works with or engages for these same purposes. Such third parties may be situated in Australia or offshore, however Equity Trustees take reasonable steps to ensure that they will comply with the Privacy Act when collecting, using or handling your personal information.

The types of third parties that Equity Trustees may disclose your information to include, but are not limited to:

- (i) stockbrokers, financial advisers or adviser dealer groups, their service providers and/or any joint holder of an investment;
- (ii) those providing services for administering or managing the Fund, including Metrics, the Custodian, the Unit Registry and the Trust Administrator, auditors, or those that provide mailing or printing services;
- (iii) Equity Trustees' other service providers;
- (iv) regulatory bodies such as ASIC, ATO, APRA and AUSTRAC; and
- (v) other third parties who you have consented to Equity Trustees' disclosing your information to, or to whom Equity Trustees are required or permitted by law to disclose information to.

Equity Trustees may from time to time provide you with direct marketing and/or educational material about products and services it believes may be of interest to you. You have the right to "opt out" of such communications by contacting Equity Trustees using the contact details below.

In addition to the above information, Equity Trustees' Privacy Policy contains further information about how Equity Trustees handles your personal information, and how you can access information held about you, seek a correction to that information, or make a privacy-related complaint.

Full details of Equity Trustees' Privacy Policy are available at www.eqt.com.au. You can also request a copy by contacting Equity Trustees' Privacy Officer on +61 3 8623 5000 or by email to privacy@eqt.com.au.

(b) Privacy and Collection and Disclosure of Personal Information

The *Privacy Act 1998* (Cth) (**Privacy Act**) regulates, among other things, the collection, disclosure and access to personal information.

Certain laws require us to collect, store and disclose information about you (including personal information), for example, The *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (**AML/CTF Law**), the *Foreign Account Tax Compliance Act* (**FATCA**) and the *Tax Laws Amendment (Implementation of the Common Reporting Standard) Act 2016* (Cth) (**CRS**). We may be required under the AML/CTF Law to provide information about you (including personal information) to the Australian Transaction Reports and Analysis Centre (**AUSTRAC**), the body responsible for regulating the AML/CTF Law. In respect of Investors who are ordinarily resident in a country other than Australia, both FATCA and CRS may require us to collect and disclose to the ATO information about you (including personal information) obtained from you.

If you do not provide the information requested in our application form, we will not be able to process your application (including any application for additional Units) and your application may be delayed or rejected, or where Units have been issued they may be cancelled or compulsorily redeemed. In these circumstances, where applications are delayed or refused or where Units are cancelled or compulsorily redeemed, we are not liable for any loss you suffer (including consequential loss) as a result. Alternatively, if we accept your application to the Trust when you have not provided all of the requested information, we may provide information about you to the relevant regulator.

We will be required to share information about you (including personal information) with service providers to the Responsible Entity in respect of the Trust (including Metrics) to ensure you receive

the appropriate information and assistance in respect of your holding in the Trust.

By applying to invest in the Trust, you consent to your information (including your personal information) being collected, used and disclosed by the Responsible Entity for the purposes disclosed above and in our Privacy Policy.

You are entitled to access, correct and update all personal information we hold about you. You can contact us to find out what personal information we hold about you or if you have any concerns about the completeness or accuracy of the information we hold. If you want us to correct any personal information we hold, please contact us using the details in this PDS.

The privacy statement of the Responsible Entity is publicly available on its website at <https://www.eqt.com.au/global/privacystatement>.

Metrics, the Unity Registry, the Trust Administrator, and the Distribution Partner may also collect, use and disclose your personal information, including personal information provided to Metrics by the Responsible Entity, for investor relations purposes in accordance with its privacy policy. A copy of Metrics' and the Trust Administrator's privacy policy is publicly available at www.metrics.com.au/privacy/. A copy of the Unit Registry's policy is publicly available at <https://www.automicgroup.com.au/privacy-policy/>.

14.8 Anti-Money Laundering and Counter Terrorism Financing (AML/CTF)

Australia's AML/CTF laws require Equity Trustees to adopt and maintain a written AML/CTF Program. A fundamental part of the AML/CTF Program is that Equity Trustees must hold up-to-date information about Investors (including beneficial owner information) in the Trust.

To meet this legal requirement, we need to collect certain identification information (including beneficial owner information) and documentation (**KYC Documents**) from new Investors. Existing Investors may also be asked to provide KYC Documents as part of an ongoing customer due diligence/verification process to comply with AML/CTF laws. If applicants or Investors do not provide the applicable KYC Documents when requested, Equity Trustees may be unable to process an application, or may be unable to provide products or services to existing Investors until such time as the information is provided.

In order to comply with AML/CTF Laws, Equity Trustees may also disclose information including your personal information that it holds about the applicant, an investor, or any beneficial owner, to its related bodies corporate or service providers, or relevant regulators of AML/CTF Laws (whether inside or outside Australia). Equity Trustees may be prohibited by law from informing applicants or Investors that such reporting has occurred.

Equity Trustees and Metrics shall not be liable to applicants or Investors for any loss you may suffer because of compliance with the AML/CTF laws.

15. Glossary

TERM	DESCRIPTION
A\$	means Australian dollars.
Active Trust	Metrics Real Estate Multi-Strategy Active Trust ARSN 679 413 695.
ADI	Authorised deposit-taking institution.
Administration Services Deed	means the document so named and as amended from time to time between the Trust Administrator and the Responsible Entity.
AFSL	means Australian financial services licence.
Application	means an Investor's request to invest a specified amount in the Trust.
Application Day	means, in relation to an Issue Date, the final Business Day of the preceding month to that of the Issue Date.
Application Form	means the form so entitled and entered into by an Investor under which the Investor makes a binding Application to invest a specified amount into the Trust.
Application Monies	means money submitted by Applicants under the Offer.
APRA	Australian Prudential Regulation Authority.
ASIC	means the Australian Securities and Investments Commission.
Associate	has the meaning given to that term in the Corporations Act.
ASX	means ASX Limited ABN 98 008 624 691 and includes the market it operates.
ATO	means the Australian Taxation Office.
AUSTRAC	means The Australian Transaction Reports & Analysis Centre.
Base Management Fee	means the management fee that Metrics is entitled to receive under the Master Trust Deed in respect of its management of the Master Trust.
BBSW	means the average mid-rate for bills of exchange displayed on the first day of the relevant period on the Reuters screen BBSW page or published in the Australian Financial Review for a term closest to the relevant period or if not published, an equivalent rate chosen by the Trustee. <i>The BBSW rate is indicative of the rate at which banks will lend to each other for periods of 6 months or less.</i>
BBSY	means the Bank Bill Swap Bid Rate which consists of BBSW plus (minus) a bid (ask) spread of 0.05%.
Bond	means a type of Debt product issued by borrowers such as governments and companies. Bonds can have different ranking in a borrower's capital structure (e.g. senior or subordinated).
Business Day	means a day on which banks are open for general banking business in Sydney, Australia.
CBD	means the Central Business District.
Constitution	means the constitution of the Trust as amended from time to time.
Corporate Lending	means loans to a borrower which is the direct or indirect holding company (Parent) of one or more landowning entities and (depending on the nature of the asset, e.g. hotel) any operating company (Obligors), secured by all asset security granted by the Parent, where Senior lenders may have provided loans, which rank in priority to the Parent lending, to the Obligors secured by way of a real property mortgage and/or all asset security granted by the Obligors (which may also include interposed holding companies).

TERM	DESCRIPTION
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
Covenant	means an undertaking by a borrower to do or refrain from doing certain activities a breach of which may trigger a default by that borrower.
CRE	means Commercial Real Estate.
CRE Debt Investments	means Loans or private Debt instruments provided to CRE asset owners or developers. Please refer to Section 2 for more information.
CRE Investments	means the provision of capital by investors to support the investment in, or acquisition of or development of real property assets.
Custodian	means the entity appointed by the Responsible Entity to hold the assets of the Trust being EQT Australia Limited ACN 111 042 132.
Custody Agreement	means the agreement between the Responsible Entity and the Custodian.
Daily	means each Business Day.
Debt	An instrument involving an advance of a fixed amount of money in exchange for a return profile involving fees, interest and return of the advanced amount over a specified timeframe, such as a Loan, Bond or Note.
Derivative	means a financial instrument which derives its value from the performance of an underlying, or reference, asset.
Distributable Income	means income which the Responsible Entity considers is available to be distributed by the Trust to Investors.
Distribution Partner	means Pinnacle Investment Management Limited ACN 109 659 109.
Distribution Period	means the period in respect of which distributions from the Trust are made, set from time to time by the Responsible Entity.
Distribution Reinvestment Plan or DRP	means plan that will provide Investors the option to re-invest the Trust's distributions.
Early Works	means early stage, pre-development works such as: <ul style="list-style-type: none"> ▶ planning process and obtaining of authorisations (including development applications) required to commence and undertake substantive construction works relating to the development of a real property; or ▶ demolition, building works and earthworks, installation of services and infrastructure to and for a real property.
Equity	means interest in the capital of an issuer, which provides the holder with ownership rights in a company or trust which may be listed or unlisted.
FATCA	means U.S. income tax laws
Floating Interest Rate	means an interest rate that moves up and down with a market benchmark or index, in this case BBSY.
GAV	means gross asset value.
GFC	means the Global Financial Crisis that took place during 2007 to 2008.
GST	means Goods and Services Tax.

TERM	DESCRIPTION
Held-to-Maturity	where Debt assets are 'Held-to-Maturity', it is intended that the Debt asset will be until the maturity of the Debt. Such assets are generally valued at amortised cost.
Hurdle	means, in respect of a Unit, an amount equal to the RBA Cash Rate plus 4%.
Hurdle Return	means hurdle return of the Master Trust as set out in the Master Trust Deed, being 90 Day BBSW (Bloomberg BBSW3M) plus 5.00% pa (net of fees).
IDPS	means an investor directed portfolio scheme.
Investment Committee	means the sub-committee so named of the Metrics board of directors that is responsible for investment selection and management.
Investment Grade	is a term used to describe a borrower or credit instrument that has a relatively low risk of default and is typically representative of a borrower that has high to medium credit quality.
Investment Management Agreement	means the agreement so named between Metrics and the Responsible Entity and as amended from time to time.
Investment Objective	means the investment objective described in section 1 of this PDS in the section headed 'Investment Objective'.
Investment Strategy	means the investment strategy described in section 1 of this PDS in the section headed 'Investment Strategy'.
Investment Team	means the team that comprises the Metrics Investment Committee and is responsible for all investment decisions of the Trust, the Sub-Trust and the Master Trust and consists of Justin Hynes, Andrew Lockhart, Graham McNamara and Andrew Tremain.
Investor	means a person that holds Units in the Trust.
Issue Date	means the Business Day immediately following the end of the applicable Distribution Period.
Issue Price	means the Unit price calculated in accordance with the application price methodology set out in the Constitution.
Listed Fund	means the Metrics Real Estate Multi-Strategy Fund comprising each of the: <ul style="list-style-type: none"> ▶ Passive Trust; and ▶ Active Trust, with the Passive Trust stapled to the Active Trust.
Listed Fund PDS	The product disclosure statement for the Listed Fund dated 2 September 2024 as updated, supplemented and replaced from time to time, available at www.metrics.com.au/mre .
Listing Rules	means the official Listing Rules of the ASX as amended from time to time.
Loan	Money, property or other forms of capital given to a borrower in exchange for future repayment of the Loan value with periodic interest payments. Loans can have different ranking in a borrower's capital structure (e.g. Senior or Subordinated).
Loan-to-Cost	A ratio considered by lenders, which is generally calculated as the Loan amount (drawn plus undrawn limit) divided by total project costs contained in an agreed project budget (often confirmed by a report from a Quantity Surveyor).

TERM	DESCRIPTION
Loan-to-Value	A ratio considered by lenders, which is generally calculated as the Loan amount (drawn plus undrawn limit), divided by an agreed valuation of the property (e.g. on completion gross realisation value). The Loan amount may include or exclude junior Debt which ranks behind Senior Debt depending on the Debt which is being considered for the specific loan-to-value calculation.
Loans in Default	means Loans in respect of which the lender has commenced enforcement proceedings.
Master Trust	means the MCP Real Estate Debt Fund.
Master Trust Administrator	means MCH Fund Administration Services Pty Ltd ACN 636 286 970.
Master Trust Applications	means an investor's request to invest a specified amount in the Master Trust.
Master Trust Custodian	means Perpetual Corporate Trust Limited ACN 000 341 533.
Master Trust Deed	means the trust deed of the Master Trust as amended from time to time.
Master Trust Distribution Period	means the period set from time to time by the Trustee.
Master Trust Gross Asset Value	means the gross asset value of the Master Trust calculated by the total value of assets of the Master Trust (including income and outstanding undrawn gross loan commitments) before deduction of liabilities and Equity.
Master Trust Investment Management Agreement	means the agreement so named between Metrics and the Trustee and as amended from time to time.
Master Trust Transaction Costs	has the meaning given in the Master Trust Deed.
Master Trust Unit Registry	means Automic Pty Ltd ACN 152 260 814 trading as Automic Group.
Master Trust Unit Value	means the value of a unit (of a class) in the Master Trust being: <ul style="list-style-type: none"> ▶ the value of the assets of the Master Trust, less its liabilities; ▶ divided by the number of units in the Master Trust (of the relevant class).
MCH	Metrics Credit Holdings Pty Ltd ACN 150 647 091.
Metrics	means Metrics Credit Partners Pty Ltd ACN 150 646 996 as the manager of the Trust, Sub-Trust or the Master Trust (as applicable in the context where the term 'Metrics' is used in this PDS).
Metrics Website	means www.metrics.com.au .
Mezzanine Debt	Any Debt instrument that is Subordinated to Senior Debt and is Senior only to Preference Shares and/or Equity.
MFAS	MCH Fund Administration Services Pty Ltd ACN 636 286 970.
Net Asset Value	means the total value of the assets of the Trust, less the value of the liabilities of the Trust.
Notes	means a type of Debt security with rights to payments of interest and principal. Notes can have different ranking in a borrower's capital structure (e.g. senior or subordinated).

TERM	DESCRIPTION
Offer	means the offer of Units under this PDS.
Options	means financial contract between an option issuer and an option holder that provides the option holder the right, but not the obligation, to buy or sell an underlying asset at an agreed-upon price during the life of the contract.
Ordinary Shares	means shares in a company that are owned by people who have a right to vote at the company's meetings and to receive part of the company's profits. Also referred to as the Common Equity of a company.
Outperformance Fee	means the fee that Metrics, as the investment manager of the Master Trust, is entitled to under the Master Trust Deed, equal to 15% of the difference between the 'Unit Return' and the 'Hurdle', calculated and accrued daily.
Passive Trust	Metrics Real Estate Multi-Strategy Passive Trust ARSN 679 413 293.
PDS or Product Disclosure Statement	means this document as amended or replaced from time to time.
Perpetual	means Perpetual Limited ABN 86 000 431 827.
Perpetual Group	means Perpetual and its subsidiaries.
Preference Shares	means shares of a company that have different characteristics to Ordinary Shares. Preference shares have dividend priority and liquidation preference in the return of capital above Ordinary Shares, but typically do not have voting rights. Most Preference Shares have a fixed dividend while Common Equity typically do not.
Private Credit	Refers to lending money through private transactions, as distinct from the acquisition of publicly traded Debt such as Bonds. This may include, but is not limited to, CRE Loans.
Quantity Surveyor	A third-party expert quantity surveyor on Metrics' panel, appointed by Metrics to verify project costs and timeline against recently completed projects.
RBA Cash Rate	The interest rate which banks pay to borrow funds from other banks in the money market on an overnight basis as published by the Reserve Bank of Australia.
Redemption Date	means the last Business Day of each month.
Redemption Price	means the Unit price calculated in accordance with the redemption price procedures set out in the Constitution.
Redemption Request	means a request by an Investor to redeem its Units.
Registered Scheme	means a managed investment scheme that is registered under Chapter 5C of the Corporations Act.
Registry Services Agreement	means the agreement so named and as amended from time to time between the Unit Registry and the Responsible Entity.
Responsible Entity or Equity Trustees	means Equity Trustees Limited ABN 46 004 031 298.
RG 45	means ASIC Regulatory Guide 45: Mortgage schemes: Improving disclosure for retail investors.
RITC	means reduced input tax credit.

TERM	DESCRIPTION
Run-Off Investments	has the meaning given in section 6.16(c).
Run-Off Mechanism	means the manner in which the Master Trust may manage and provide liquidity to unitholders of the Master Trust who request their units in the Master Trust to be put into run-off, as first described in this PDS at section 6.7.
Run-Off Request	means has the meaning given in section 6.16(c).
Security or Secured	in the context of Debt investments, means that a lender has the ability to gain access to a borrower's assets in the event that the borrower defaults on its obligations to repay its Debt.
Senior or Seniority	refers to the rights of investors in a Debt instrument to be paid in priority to other obligations or Equity holders of the relevant borrower.
Subordinated	in the context of Debt investments, refers to the fact that the relevant investor ranks behind other investors to receive payments of interest and principal.
Sub-Investment Grade	is a term used to describe a borrower or credit instrument that has a relatively higher risk of default and is typically representative of a borrower that has medium to low credit quality. External credit rating agencies view investment grade as equivalent to a rating between AAA and BBB – (Standard & Poor's) or Aaa and Baa3 (Moody's), and Sub-Investment Grade as equivalent to a rating below BBB– (Standard & Poor's) or Baa3 (Moody's).
Sub-Trust	means the Metrics CRE Multi-Strategy (Debt) Trust.
Sub-Trustee	means Perpetual Trust Services Limited ABN 48 000 142 049 in its capacity as trustee of the Sub-Trust.
Sub-Trust Deed	means the trust deed of the Sub-Trust as amended from time to time.
Sub-Trust Investment Management Agreement	means the agreement so named between Metrics and the Sub-Trustee and as amended from time to time.
Target Return	RBA Cash Rate plus 4.00% pa (net of fees).
Tenor	Contracted Loan term for repayment.
Transaction Costs	means an estimate by the Responsible Entity of the total transaction costs that would be incurred to acquire afresh, or dispose of the assets of the Trust (including such costs which would be incurred due to the issue or disposal of Units), or zero where the Responsible Entity makes no such estimate.
Trust	means the Metrics Real Estate Income Fund ARSN 671 699 228.
Trustee	means Perpetual Trust Services Limited ABN 48 000 142 049 in its capacity as trustee of the Master Trust.
Trust Administrator	means MCH Fund Administration Services Pty Ltd ACN 636 286 970.
Trust Website	means www.metrics.com.au/funding-solutions/mreif/
Unit Registry	means Automic Pty Ltd ACN 152 260 814, trading as Automic Group.
Units	means units in the Trust.
Unit Return	means, in respect of the Master Trust, an amount equal to the change in Master Trust Unit Value as at the beginning of each business day, taking into account any transaction benefits and all liabilities for accrued fees (except for the Outperformance Fee), plus any distributions paid or distribution liabilities raised, to investors since the last calculation period.

Metrics Real Estate Income Fund

TERM	DESCRIPTION
Warrant	means a financial contract directly issued by a company giving the warrant holder the right, but not the obligation, to buy the company's shares at an agreed-upon price during the life of the contract.
Wholesale Client	has its meaning given in section 761G of the Corporations Act.

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Corporate Directory

Manager

Metrics Credit Partners Pty Ltd

ACN 150 646 996

Address:

Level 16, 1 Martin Place
Sydney NSW 2000

Mailing Address:

GPO Box 3491
Sydney NSW 2001

Website: www.metrics.com.au

Responsible Entity

Equity Trustees Limited

ACN 004 031 298

Mailing Address:

GPO Box 2307
Melbourne VIC 3001

Phone: +61 3 8623 5000

Website: www.eqt.com.au/insto

Custodian

EQT Australia Limited

ACN 111 042 132

Mailing Address:

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Melbourne VIC 3001

Phone: +61 3 8623 5000

Website: www.eqt.com.au

Trust Auditor

KPMG

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International Towers Sydney
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Sydney NSW 2000

Phone: 02 9335 7000

Fax: 02 9335 7001

Website: www.kpmg.com.au

Legal Adviser

MinterEllison

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Sydney NSW 2000

Phone: 02 9921 8888

Website: www.minterellison.com

Distribution Partner

Pinnacle Investment Management

Address:

Level 25/264 George Street
Sydney NSW 2000

Phone: 1300 010 311

Website: www.pinnacleinvestment.com

Trust Administrator

MCH Fund Administration Services Pty Ltd

ACN 636 286 970

Address:

Level 16, 1 Martin Place
Sydney NSW 2000

Mailing Address:

GPO Box 3491
Sydney NSW 2001

Website: www.metrics.com.au

Unit Registry

Automic Pty Ltd trading as Automic Group

ACN 152 260 814

Address:

Level 5, 126 Phillip Street
Sydney NSW 2000

Mailing Address:

GPO Box 5193
Sydney NSW 2001

Phone:

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+61 2 8072 1417 (International)

Email: metrics@automicgroup.com.au

Website:

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24 MARCH 2025
METRICS REAL ESTATE INCOME FUND
(ARSN 671 699 228; APIR CODE ETL6345AU; ISIN AU60ETL63459)