

Metrics Real Estate Multi-Strategy Fund (ASX:MRE)

Trust Information

Trust

Metrics Real Estate Multi-Strategy Fund, a stapled structure consisting of the Metrics Real Estate Multi-Strategy Passive Trust ARSN 679 413 293 and the Metrics Real Estate Multi-Strategy Active Trust ARSN 679 413 695

Responsible Entity

The Trust Company (RE Services) Limited
ACN 003 278 831; AFSL 235 150

Manager

Metrics Credit Partners Pty Ltd (Metrics) ACN 150 646 996; AFSL 416 146. Metrics is an alternative asset manager with expertise in fixed income, private credit, equity and capital markets. Metrics has significant private markets experience and currently manages assets ~\$21 billion.

Investment Objective

Provide monthly cash income, seek to preserve investor capital and manage investment risks, whilst providing potential higher returns and Equity-Like investment opportunities through exposure to private market investments across the entire capital structure including Debt and Equity investment opportunities.

Investment Strategy

Provide exposure to a portfolio of mostly private market CRE investments covering the entire capital structure from lower risk Senior Secured first mortgage Loans to higher risk and potentially higher return Equity investments in CRE development projects.

Target Return

- ▶ Target Total Return of 10 – 12% p.a. net of fees

Investment Highlights

- ▶ Portfolio diversification of private market CRE debt and equity investments via the Fund's indirect exposure to the MCP Real Estate Debt Fund and the Metrics Real Estate Equity Opportunities Fund.
- ▶ Experienced and active management team with proven track record in originating and managing private market investments.
- ▶ Monthly cash income* generated from exposure to CRE debt instruments
- ▶ Equity upside potential from exposure to a portfolio of CRE equity investments
- ▶ ASX market liquidity

Unit Price and NAV¹

ASX Ticker Code	MRE
Price / NAV (share)²	\$1.99 / \$2.00
Market Cap. / NAV²	\$301m / \$303m
Unit Pricing	Monthly
Distributions	Monthly

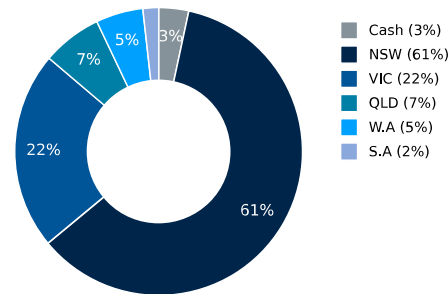
Fund Performance³

	1 MTH	3 MTH	1YR	3 YR	5 YR	INCEP ⁴
Net Return (%)	0.36	-	-	-	-	0.36
Distribution (%)	0.32	-	-	-	-	0.32

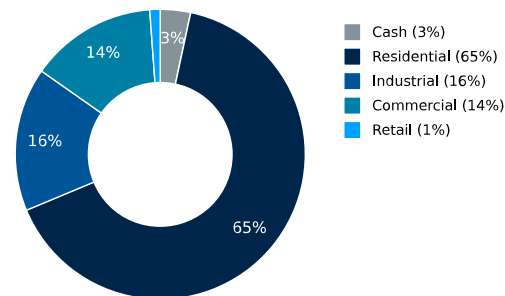
NOTE: Past performance is not a reliable indicator of future performance.

Portfolio Construction⁵

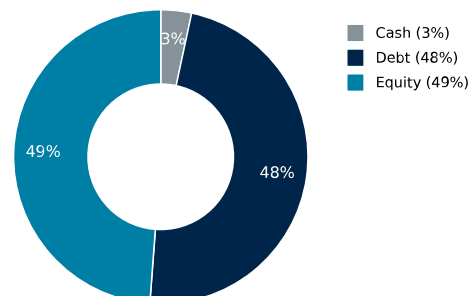
Geographic Diversification^{5, 6}



Sector Diversification⁵



Investment Type Composition⁵



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Investment Activity⁵

	Debt	Equity
Number of Individual Investments⁵	113	9
New / Exited Investments	3/2	0/0

Debt Fund Settings⁵

Senior Ranking	97%
Interest Duration (days)^{7,9}	21
Credit Duration (years)^{8,9}	0.8

Fund Returns (Net)¹⁰

(%)	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2024										0.36			0.36

Distributions

(CENTS/UNIT)	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2024										0.63			0.63

Total Returns¹¹

(%)	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2024										(0.19)			(0.19)

Platforms

AMP North [^]	Asgard [^]
BT Panorama [^]	CFS FirstWrap
HUB24	Macquarie Wrap
Mason Stevens [^]	Netwealth
Praemium	Powerwrap
[^] IDPS only	

Enquiries

Unit Registry

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Notes: Past performance is not a reliable indicator of future performance. *The payment of monthly cash income is a goal of the Fund only and neither the Manager or the Responsible Entity provide any representation or warranty (whether express or implied) in relation to the payment of any monthly cash income. (1) As at close of business month end. (2) Ex-distribution. (3) Returns are based on NAV unit price, after taking into account all fees and costs. Returns are annualised if over one year. No allowance has been made for entry fees or taxation. Returns greater than 1 month are compound on a monthly basis. (4) IPO 16 October 2024. (5) MRE invests in underlying Metrics funds which engage direct lending and equity activities, metrics based on invested capital in underlying "Wholesale Funds". (6) Location of real estate asset subject to financing. (7) weighted average to next interest rate roll on underlying loans, and cash. (8) Weighted average to final maturity on underlying loans and cash. (9) Calculation excludes equity investments. (10) Returns are based on NAV unit price, after taking into account all fees and costs. (11) Calculation includes monthly change in traded unit price and distributions.

Disclaimer

The Trust Company (RE Services) Limited ABN 45 003 278 831; AFSL 235 150 (Perpetual) as the Responsible Entity of the Metrics Real Estate Multi-Strategy Fund (a stapled structure consisting of the Metrics Real Estate Multi-Strategy Passive Trust ARSN 679 413 293 and the Metrics Real Estate Multi-Strategy Active Trust ARSN 679 413 695 (the Fund). This monthly report is authorised for release by Perpetual and has been prepared by Metrics Credit Partners Pty Ltd ABN 27 150 646 996 AFSL 416 146 (Metrics), the investment manager of the Fund. The information is of general nature only and has been prepared without taking into account your objectives, financial situation or needs. Before making an investment decision, you should consider obtaining professional investment advice that takes into account your personal circumstances and should read the current product disclosure statement (PDS), Target Market Determination (TMD) and any ASX announcements of the Fund. The PDS for the Fund is available from invest@metrics.com.au and the TMD is available at www.metrics.com.au/mre. Neither Perpetual nor Metrics guarantees repayment of capital or any particular rate of return from the Fund. All opinions and estimates included in this report constitute judgements of Metrics as at the date of the report are subject to change without notice. Past performance is not a reliable indicator of future performance. Whilst Metrics believes the information contained in these materials are based on reliable information, no warranty is given to its accuracy and persons relying on this information do so at their own risk. To the extent permitted by law, no liability is accepted for an loss or damage as a result of any reliance on this information.