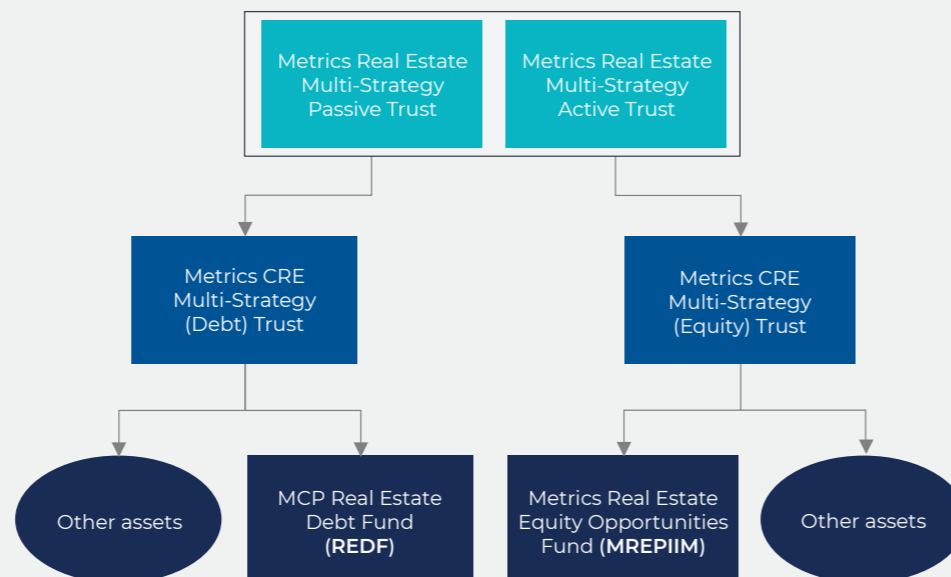


Metrics Real Estate Multi-Strategy Fund (ASX:MRE) Passive Trust Update

Passive Trust Update

This report provides investors in the Metrics Real Estate Multi-Strategy Fund (MRE) with more comprehensive information in respect of the Passive Trust. The report supplements prior monthly reporting and provides more detailed data prepared by Metrics in respect of the historical and current performance and portfolio composition of MCP Real Estate Debt Fund (REDF) in which the Passive Trust invests via the Debt Sub-Trust.

Metrics Real Estate Multi-Strategy Fund



Investment Performance^{2,3,6}

| | 1 MTH | 3 MTH | 1YR | 3 YR | 5 YR | INCEP ⁴ |
|-------------------------|-------|-------|-----|------|------|--------------------|
| Net Return (%) | 1.08 | 3.22 | - | - | - | 3.59 |
| Distribution (%) | 0.47 | 1.41 | - | - | - | 1.73 |

An investment in MRE is subject to risk, including (without limitation) loss of principal invested and that the price at which units can be sold on the ASX may not always reflect MRE's net asset value. Investors should review the risk disclosures set out in the Product Disclosure Statement lodged with the ASX on 14 October 2024 and obtain professional financial advice prior to making a financial decision in respect of MRE.

(1) The Target Total Return is only a target and may not be achieved, the actual return of MRE may be lower than the Target Total Return. It may take some time until the target Portfolio Construction is achieved (which may be up to six months) and before the Target Total Return can be expected to be achieved. (2) RBA Cash Rate currently 435 bps p.a. (3) Past performance is not a reliable indicator of future performance. (4) The payment of monthly cash income is a goal of MXT only and neither the Manager nor the Responsible Entity provide any representation or warranty (either express or implied) in relation to the payment of any cash income. (6) Returns are based on NAV unit price, after taking into account all fees and costs, and assume the reinvestment of distributions. Returns are annualised if over one year. All return periods over one month are compounded (monthly). No allowance has been made for taxation.

Trust Information

Trust

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

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

Investment Objective¹

Provide exposure to a diversified portfolio of private markets CRE Investments covering the entire capital structure from Senior Secured first registered mortgage Debt investments through to Equity with a view to deliver to investors the Target Total Return. The Fund seeks to provide monthly cash income and seeks to preserve investor capital and manage investment risks, whilst providing potential Equity upside. Capitalised terms used in this report have the meaning given to them in the Product Disclosure Statement lodged with the ASX on 2 September 2024 (PDS).

Investment Strategy

Gain exposure to a portfolio of mostly private market investments covering the entire capital structure from lower risk Senior Secured first registered mortgage loans to higher risk and potentially higher returning investments held with Equity Investment in CRE development projects. Through active origination, portfolio construction and risk management the Manager will seek to lower investment risk via diversification of investment portfolios. This will be accomplished by investing in the Metrics CRE Multi-Strategy (Debt) Trust (Debt Sub-Trust) and the Metrics CRE Multi-Strategy (Equity) Trust, each of which, in turn, will invest in and alongside, as applicable MCP Real Estate Debt Fund (REDF) and the Metrics Real Estate Equity Opportunities Fund (MREPIIM). MRE's structure is depicted in this report. For further information in respect of MRE's Investment Strategy and allocation of capital to each of REDF and MREPIIM, please refer to the PDS.

Target Return¹

Target Total Return of 10.00 – 12.00% p.a. net of fees and upfront and ongoing expenses of MRE through the economic cycle.

The Target Total Return of the Fund includes movements in net asset value, cash returns paid to investors via distribution and dividend payments, franking credits and any additional returns. Unitholders will receive either pre-tax distributions from the Passive Trust or post-tax dividends from the Active Trust, with attached franking credits.

Investment Highlights

- ▶ Experienced credible investment team with proven track record in originating and managing alternative investments³
- ▶ Monthly cash income¹ generated from exposure to CRE debt instruments
- ▶ ASX market liquidity³
- ▶ Access to the REDF which provides an opportunity for investors to access a fund that was first established in October 2017 and has a demonstrated track record of performance having exceeded its target return since inception³
- ▶ Access to private market CRE Investments not typically available to retail investors
- ▶ Access to high quality investment partners through Metrics' relationship and origination capability
- ▶ Risk adjusted returns through diversified investment in both CRE Debt and Equity
- ▶ Fees and total costs with incentives for performance that align with the interests of investors

MCP Real Estate Debt Fund

The MCP Real Estate Debt Fund (**REDF**) is an unregistered open-ended unit trust that invests in a portfolio of Australian Commercial Real Estate (CRE) loans. REDF offers investors direct exposure to Australia's bank dominated CRE loan market by lending to Australian CRE borrowers and projects including office, retail, industrial, residential development and specialised real estate assets (hotels, healthcare, etc). Net income is distributed monthly¹. REDF seeks to deliver the minimum hurdle return of the benchmark (Bank Bills/BBSW 90 days) plus credit margin (+500 bps p.a. net)² while adhering to fund parameters. REDF has an Issuer Rating of A-from S&P.

Investment Performance^{3,4}

| CATEGORY | DEC19 | MAR20 | JUN20 | SEP20 | DEC20 | MAR21 | JUN21 | SEP21 | DEC21 | MAR22 | JUN22 | SEP22 | DEC22 | MAR23 | JUN23 | SEP23 | DEC23 | MAR24 | JUN24 | SEP24 | DEC24 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|--------|--------|--------|--------|--------|
| 3 month net return | 1.95% | 1.83% | 1.65% | 1.79% | 1.69% | 1.76% | 1.54% | 1.50% | 1.75% | 1.59% | 1.79% | 2.16% | 2.42% | 2.44% | 2.53% | 2.88% | 2.96% | 2.80% | 2.69% | 2.73% | 2.67% |
| 1 year net return | 8.88% | 8.54% | 7.56% | 7.39% | 7.12% | 7.07% | 6.95% | 6.65% | 6.71% | 6.53% | 6.80% | 7.48% | 8.19% | 9.09% | 9.89% | 10.67% | 11.25% | 11.61% | 11.78% | 11.62% | 11.30% |
| 1 year excess return / spread above the Benchmark | 7.53% | 7.49% | 6.86% | 6.92% | 6.86% | 7.00% | 6.90% | 6.62% | 6.68% | 6.48% | 6.51% | 6.59% | 6.53% | 6.58% | 6.63% | 6.94% | 7.19% | 7.33% | 7.39% | 7.17% | 6.82% |
| Since inception excess return / spread above the Benchmark | 6.80% | 6.80% | 6.78% | 6.82% | 6.82% | 6.85% | 6.82% | 6.76% | 6.78% | 6.77% | 6.75% | 6.73% | 6.74% | 6.74% | 6.73% | 6.76% | 6.81% | 6.83% | 6.83% | 6.83% | 6.82% |

Monthly Net Returns^{3,4}

| NET RETURNS (BPS) | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC |
|-------------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| 2024 | 94 | 93 | 91 | 89 | 88 | 90 | 90 | 97 | 84 | 87 | 81 | 97 |
| 2023 | 85 | 75 | 82 | 72 | 86 | 93 | 97 | 97 | 92 | 102 | 90 | 102 |
| 2022 | 56 | 46 | 55 | 52 | 63 | 63 | 64 | 76 | 73 | 79 | 76 | 85 |
| 2021 | 50 | 53 | 73 | 49 | 52 | 52 | 47 | 48 | 54 | 52 | 55 | 66 |
| 2020 | 62 | 58 | 62 | 55 | 52 | 57 | 67 | 61 | 51 | 58 | 53 | 57 |
| 2019 | 70 | 61 | 80 | 85 | 93 | 77 | 66 | 68 | 61 | 64 | 60 | 70 |
| 2018 | 50 | 43 | 68 | 73 | 80 | 69 | 64 | 67 | 61 | 78 | 66 | 71 |
| 2017 | | | | | | | | | | 76 | 54 | 56 |

(1) The payment of monthly cash income is a goal of the Trust only and neither the Manager nor the Trustee provide any representation or warranty (either express or implied) in relation to the payment of any income. (2) This is a target and may not be achieved. (3) Past performance is not a reliable indicator of future performance. (4) Returns are based on NAV unit price, after taking into account all fees and costs, and assume the reinvestment of distributions. Returns are annualised if over one year. All return periods over one month are compounded monthly.

MCP Real Estate Debt Fund

Portfolio Report

Numbers may not add to their respective totals due to rounding.

| CATEGORY | DEC19 | MAR20 | JUN20 | SEP20 | DEC20 | MAR21 | JUN21 | SEP21 | DEC21 | MAR22 | JUN22 | SEP22 | DEC22 | MAR23 | JUN23 | SEP23 | DEC23 | MAR24 | JUN24 | SEP24 | DEC24 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| ASSETS UNDER MANAGEMENT | | | | | | | | | | | | | | | | | | | | | |
| AUM (A\$m) | 571.2 | 603.1 | 577.5 | 683.7 | 765.8 | 982.4 | 1,292.6 | 1,436.1 | 1,786.9 | 1,856.5 | 2,148.3 | 2,295.4 | 2,530.5 | 2,444.4 | 2,466.4 | 2,688.5 | 2,674.1 | 2,702.5 | 3,128.5 | 3,489.1 | 3,828.0 |
| PORTFOLIO EXPOSURES⁵ | | | | | | | | | | | | | | | | | | | | | |
| Largest Single Exposure (Committed) | 4.4% | 5.1% | 5.3% | 4.5% | 4.6% | 5.2% | 4.1% | 4.5% | 3.6% | 3.5% | 3.0% | 2.4% | 2.4% | 2.7% | 2.7% | 2.6% | 2.7% | 2.8% | 3.0% | 2.7% | 2.4% |
| Largest Single Exposure (Drawn) | 4.4% | 5.1% | 5.3% | 4.5% | 4.0% | 5.2% | 4.1% | 4.5% | 3.6% | 3.5% | 3.0% | 2.3% | 1.9% | 2.3% | 2.7% | 2.5% | 2.5% | 1.9% | 2.3% | 2.1% | 2.2% |
| Average Single Counterparty Exposure | 2.3% | 2.3% | 2.5% | 2.2% | 2.1% | 1.8% | 1.7% | 1.6% | 1.2% | 1.1% | 1.0% | 0.9% | 0.8% | 0.9% | 1.0% | 1.0% | 1.0% | 1.0% | 1.0% | 0.9% | 0.8% |
| TOP 10 EXPOSURES⁵ | | | | | | | | | | | | | | | | | | | | | |
| 1 | 4.4% | 5.1% | 5.3% | 4.5% | 4.6% | 5.2% | 4.1% | 4.5% | 3.6% | 3.5% | 3.0% | 2.4% | 2.4% | 2.7% | 2.7% | 2.6% | 2.7% | 2.8% | 3.0% | 2.7% | 2.4% |
| 2 | 4.4% | 5.0% | 5.2% | 4.4% | 4.0% | 5.1% | 3.9% | 3.8% | 3.5% | 3.3% | 2.6% | 2.3% | 2.2% | 2.5% | 2.5% | 2.5% | 2.2% | 2.1% | 2.5% | 2.2% | 2.2% |
| 3 | 4.4% | 4.1% | 4.5% | 4.4% | 4.0% | 3.6% | 3.9% | 3.6% | 3.1% | 2.9% | 2.5% | 2.2% | 2.1% | 2.3% | 2.3% | 2.3% | 2.1% | 2.0% | 2.4% | 2.1% | 2.0% |
| 4 | 3.9% | 4.1% | 4.3% | 4.4% | 3.9% | 3.5% | 3.5% | 3.5% | 2.9% | 2.8% | 2.5% | 2.2% | 2.0% | 2.3% | 2.2% | 2.1% | 2.1% | 2.0% | 2.4% | 2.1% | 2.0% |
| 5 | 3.9% | 3.6% | 4.3% | 4.2% | 3.9% | 3.4% | 3.1% | 3.5% | 2.8% | 2.7% | 2.3% | 2.1% | 2.0% | 2.2% | 2.2% | 2.1% | 1.9% | 1.9% | 2.4% | 2.1% | 2.0% |
| 6 | 3.8% | 3.6% | 4.2% | 4.1% | 3.9% | 3.2% | 2.7% | 3.5% | 2.8% | 2.7% | 2.3% | 2.1% | 2.0% | 2.0% | 2.0% | 2.0% | 1.9% | 1.9% | 1.9% | 2.0% | 2.0% |
| 7 | 3.5% | 3.6% | 3.8% | 3.8% | 3.8% | 3.1% | 2.7% | 3.2% | 2.8% | 2.7% | 2.3% | 2.0% | 1.9% | 2.0% | 2.0% | 1.9% | 1.9% | 1.7% | 1.9% | 1.8% | 1.8% |
| 8 | 3.5% | 3.3% | 3.8% | 3.7% | 3.5% | 3.1% | 2.6% | 3.1% | 2.8% | 2.6% | 2.3% | 1.9% | 1.9% | 1.9% | 2.0% | 1.9% | 1.9% | 1.6% | 1.8% | 1.7% | 1.7% |
| 9 | 3.5% | 3.3% | 3.8% | 3.5% | 3.2% | 3.1% | 2.4% | 3.1% | 2.8% | 2.6% | 2.2% | 1.9% | 1.9% | 1.8% | 2.0% | 1.9% | 1.9% | 1.6% | 1.7% | 1.7% | 1.6% |
| 10 | 3.5% | 3.3% | 3.7% | 3.2% | 3.2% | 3.1% | 2.3% | 2.4% | 2.7% | 2.4% | 2.1% | 1.8% | 1.7% | 1.7% | 2.0% | 1.9% | 1.8% | 1.6% | 1.6% | 1.7% | 1.6% |
| Total Top 10 | 38.7% | 39.2% | 43.0% | 40.2% | 37.9% | 36.3% | 31.1% | 34.2% | 29.8% | 28.2% | 24.1% | 20.9% | 20.0% | 21.6% | 22.0% | 21.1% | 20.3% | 19.2% | 21.6% | 20.4% | 19.2% |
| WA Credit Quality of Top 10 ⁶ | BBB- | BB+ | BB+ | BBB- | BBB | BBB- | BBB- | BBB- | BBB- | BBB- | BBB- | BB+ | BB+ | BBB- | BBB- | BBB- | BB+ | BBB- | BBB- | BBB- | BBB- |
| INVESTMENTS | | | | | | | | | | | | | | | | | | | | | |
| New | 9 | 6 | 2 | 8 | 9 | 9 | 9 | 15 | 25 | 10 | 16 | 25 | 22 | 6 | 5 | 8 | 11 | 6 | 16 | 19 | 17 |
| Exit | 3 | 3 | 4 | 3 | 6 | 2 | 6 | 9 | 7 | 6 | 5 | 10 | 15 | 19 | 12 | 5 | 14 | 8 | 11 | 9 | 9 |
| Number of Investments | 39 | 42 | 40 | 45 | 48 | 55 | 58 | 64 | 82 | 86 | 97 | 112 | 119 | 106 | 99 | 102 | 99 | 97 | 102 | 112 | 120 |

(5) Exposures measured as a % of AUM, where AUM includes loan commitments and other investments such as cash and committed capital available for investment. (6) Rated by Metrics including where not rated by public rating agencies.

MCP Real Estate Debt Fund

Portfolio Report

Numbers may not add to their respective totals due to rounding.

| CATEGORY | DEC19 | MAR20 | JUN20 | SEP20 | DEC20 | MAR21 | JUN21 | SEP21 | DEC21 | MAR22 | JUN22 | SEP22 | DEC22 | MAR23 | JUN23 | SEP23 | DEC23 | MAR24 | JUN24 | SEP24 | DEC24 |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| PORTFOLIO COMPOSITION⁵ | | | | | | | | | | | | | | | | | | | | | |
| Senior Secured | 80% | 80% | 88% | 94% | 95% | 96% | 84% | 91% | 99% | 97% | 96% | 96% | 96% | 96% | 96% | 96% | 96% | 92% | 95% | 97% | 97% |
| Senior Unsecured | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Cash | 9% | 3% | 0% | 0% | 0% | 0% | 13% | 7% | 0% | 2% | 1% | 0% | 0% | 0% | 0% | 0% | 0% | 5% | 2% | 0% | 0% |
| Senior (incl. Cash)⁷ | 88% | 84% | 88% | 94% | 95% | 96% | 97% | 98% | 99% | 99% | 98% | 96% | 96% | 96% | 96% | 96% | 96% | 96% | 97% | 97% | 97% |
| Weighted Average Credit Rating ⁶ | BBB | BBB- | BBB- | BBB- | BBB- | BBB- | BBB | BBB | BBB- | BBB- | BBB- | BBB- | BBB- | BBB- | BBB- | BBB- | BBB- | BBB- | BBB- | BBB- | BBB- |
| Weighted Average Remaining Tenor ⁸ | 1.3 | 1.3 | 1.1 | 1.1 | 1.2 | 1.2 | 1.2 | 1.1 | 1.2 | 0.9 | 1.0 | 1.0 | 1.0 | 0.9 | 0.8 | 0.8 | 0.7 | 0.7 | 0.8 | 0.8 | 0.8 |
| Australian Domiciled | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% |
| % Floating Rate ⁹ | 83% | 84% | 79% | 84% | 81% | 72% | 80% | 82% | 86% | 88% | 90% | 92% | 93% | 96% | 97% | 97% | 97% | 100% | 98% | 97% | 99% |
| AUD Exposure | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% |
| INDUSTRY DIVERSIFICATION^{5,10} | | | | | | | | | | | | | | | | | | | | | |
| Real Estate | 91% | 97% | 100% | 100% | 100% | 97% | 85% | 90% | 99% | 97% | 97% | 94% | 95% | 96% | 97% | 97% | 97% | 92% | 95% | 97% | 98% |
| Consumer Discretionary | 0% | 0% | 0% | 0% | 0% | 3% | 2% | 3% | 1% | 1% | 2% | 6% | 5% | 4% | 3% | 3% | 3% | 3% | 3% | 3% | 2% |
| Consumer Staples | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Energy | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Financials | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Health Care | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Industrials | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Information Technology | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Materials | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Telecommunication Services | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Utilities | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Cash | 9% | 3% | 0% | 0% | 0% | 0% | 13% | 7% | 0% | 2% | 1% | 0% | 0% | 0% | 0% | 0% | 0% | 5% | 2% | 0% | 0% |
| Total | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% |
| REAL ESTATE SECTOR DIVERSIFICATION⁵ | | | | | | | | | | | | | | | | | | | | | |
| Commercial | 3% | 0% | 5% | 9% | 11% | 9% | 7% | 7% | 10% | 10% | 11% | 12% | 11% | 14% | 14% | 15% | 19% | 14% | 11% | 10% | 10% |
| Residential | 75% | 84% | 83% | 81% | 79% | 74% | 65% | 71% | 71% | 70% | 68% | 66% | 66% | 63% | 62% | 59% | 59% | 63% | 66% | 69% | 69% |
| Industrial | 10% | 10% | 8% | 7% | 7% | 16% | 13% | 14% | 16% | 16% | 15% | 17% | 19% | 20% | 21% | 22% | 18% | 15% | 19% | 19% | 19% |
| Retail | 4% | 3% | 3% | 3% | 3% | 2% | 2% | 1% | 3% | 3% | 5% | 5% | 4% | 3% | 3% | 3% | 3% | 3% | 2% | 2% | 2% |
| Cash | 9% | 3% | 0% | 0% | 0% | 0% | 13% | 7% | 0% | 2% | 1% | 0% | 0% | 0% | 0% | 0% | 0% | 5% | 2% | 0% | 0% |
| Total | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% |

(5) Exposures measured as a % of AUM, where AUM includes loan commitments and other investments such as cash and committed capital available for investment. (6) Rated by Metrics including where not rated by public rating agencies. (7) Cash represents capital available for new investment. (8) Weighted average to final maturity on loan investments. (9) An interest rate that moves up and down with a market benchmark or index. (10) MSCI and Standard & Poor's Global Industry Classification Standard (Sector level used).

MCP Real Estate Debt Fund

Portfolio Report

Numbers may not add to their respective totals due to rounding.

| CATEGORY | DEC19 | MAR20 | JUN20 | SEP20 | DEC20 | MAR21 | JUN21 | SEP21 | DEC21 | MAR22 | JUN22 | SEP22 | DEC22 | MAR23 | JUN23 | SEP23 | DEC23 | MAR24 | JUN24 | SEP24 | DEC24 |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| GEORGRAPHIC DIVERSIFICATION⁵ | | | | | | | | | | | | | | | | | | | | | |
| NSW | 71% | 79% | 72% | 72% | 74% | 75% | 62% | 68% | 69% | 65% | 62% | 55% | 56% | 61% | 60% | 53% | 53% | 52% | 54% | 52% | 56% |
| QLD | 5% | 3% | 5% | 5% | 5% | 4% | 6% | 8% | 9% | 11% | 10% | 8% | 4% | 3% | 3% | 3% | 2% | 3% | 4% | 7% | 7% |
| VIC | 12% | 9% | 9% | 9% | 8% | 11% | 12% | 10% | 15% | 15% | 16% | 26% | 28% | 24% | 24% | 28% | 30% | 25% | 24% | 27% | 24% |
| WA | 1% | 4% | 6% | 8% | 7% | 6% | 5% | 4% | 6% | 6% | 9% | 11% | 10% | 10% | 13% | 10% | 10% | 11% | 12% | 11% | 9% |
| ACT | 2% | 2% | 2% | 2% | 1% | 1% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| SA | 0% | 0% | 5% | 5% | 4% | 3% | 2% | 2% | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 6% | 5% | 4% | 4% | 3% | 3% |
| Cash | 9% | 3% | 0% | 0% | 0% | 0% | 13% | 7% | 0% | 2% | 1% | 0% | 0% | 0% | 0% | 0% | 0% | 5% | 2% | 0% | 0% |
| Total | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% |
| CREDIT QUALITY DIVERSIFICATION^{5,6} | | | | | | | | | | | | | | | | | | | | | |
| AAA | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| AA (cash incl.) ⁷ | 9% | 3% | 0% | 0% | 0% | 0% | 13% | 7% | 0% | 2% | 1% | 0% | 0% | 0% | 0% | 0% | 0% | 5% | 2% | 0% | 0% |
| A | 2% | 2% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 1% | 1% | 0% | 0% | 0% | 1% | 1% |
| BBB | 53% | 47% | 52% | 70% | 76% | 75% | 63% | 65% | 66% | 62% | 57% | 55% | 55% | 51% | 49% | 48% | 47% | 42% | 44% | 51% | 50% |
| BB | 36% | 43% | 47% | 30% | 24% | 20% | 20% | 24% | 31% | 33% | 37% | 41% | 41% | 45% | 48% | 49% | 50% | 53% | 51% | 45% | 46% |
| B | 0% | 5% | 0% | 0% | 0% | 5% | 4% | 4% | 3% | 3% | 4% | 4% | 4% | 4% | 2% | 2% | 2% | 0% | 3% | 3% | 2% |
| <B & NR | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Total | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% |
| LOAN VALUATION (c/\$)¹¹ | | | | | | | | | | | | | | | | | | | | | |
| Not less than 100 | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% |
| between 97.5 and 100 | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| between 95 and 97.5 | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| between 92.5 and 95 | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| between 90 and 92.5 | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| between 85 and 90 | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| between 0 and 85 | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Total | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% |
| CREDIT METRICS¹² | | | | | | | | | | | | | | | | | | | | | |
| Average LTV (CRE Loans) | 61% | 64% | 65% | 62% | 61% | 61% | 61% | 65% | 65% | 66% | 65% | 64% | 64% | 65% | 65% | 66% | 66% | 64% | 65% | 66% | 67% |
| Average Leverage Ratio (Corp Loans) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

(5) Exposures measured as a % of AUM, where AUM includes loan commitments and other investments such as cash and committed capital available for investment. (6) Rated by Metrics including where not rated by public rating agencies. (7) Cash represents capital available for new investment. (11) Carrying value as a % of par value or invested capital, expressed as a % of the loan portfolio. (12) Leverage Ratio (Net Debt/EBITDA) applies to Corporate loans based on most recent certificate provided by the applicable borrower setting out compliance with financial covenants, Loan to Value Ratio applies to loans backed by CRE and are calculated based on an independent valuation based on the 'as is' or 'on completion' market value for projects under construction. The LTV reflects the approved maximum LTV and is documented by way of loan covenants with the borrower.

MCP Real Estate Debt Fund

Portfolio Report

Numbers may not add to their respective totals due to rounding.

| CATEGORY | DEC19 | MAR20 | JUN20 | SEP20 | DEC20 | MAR21 | JUN21 | SEP21 | DEC21 | MAR22 | JUN22 | SEP22 | DEC22 | MAR23 | JUN23 | SEP23 | DEC23 | MAR24 | JUN24 | SEP24 | DEC24 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| ARREARS¹³ | | | | | | | | | | | | | | | | | | | | | |
| Number of Loans – 30-60 days | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Arrears (% of AUM) – 30-60 days | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Number of Loans – 60 - 90 days | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3 | 0 | 0 | 2 | 1 | 2 | 0 | 0 |
| Arrears (% of AUM) – 60 - 90 days | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Number of Loans – 90+ days | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 1 | 1 | 2 | 0 |
| Arrears (% of AUM) – 90+ days | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| WATCHLIST | | | | | | | | | | | | | | | | | | | | | |
| Number of Loans on Watchlist | 0 | 3 | 3 | 3 | 2 | 2 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 2 | 5 | 3 | 7 | 5 | 4 | 3 |
| Watchlist Loans (% of AUM) | 0.0% | 8.4% | 8.8% | 8.0% | 5.2% | 4.0% | 0.7% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.7% | 3.1% | 4.4% | 3.8% | 8.2% | 4.4% | 2.8% | 1.9% |
| LOANS UNDER ENFORCEMENT ACTION¹⁴ (INCLUDED IN WATCHLIST DATA ABOVE) | | | | | | | | | | | | | | | | | | | | | |
| Loans under Enforcement Action | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 1 | 3 | 3 | 3 |
| % of AUM - Enforcement Action | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.9% | 2.3% | 2.1% | 1.9% |
| RESTRUCTURED LOANS¹⁵ | | | | | | | | | | | | | | | | | | | | | |
| Number of Restructured Loans | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 1 | 0 | 0 | 2 |
| % of AUM at Restructure | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.5% | 1.0% | 0.0% | 0.0% | 1.4% |
| % of AUM post Restructure | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| LOAN LOSSES¹⁶ | | | | | | | | | | | | | | | | | | | | | |
| Number of Loan Losses | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Loan % of AUM | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Loss Impact on NAV | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |

(13) Calculated as the interest amount overdue divided by AUM. (14) Represents loans in respect of which the applicable lender has commenced enforcement of security granted in respect of that loan. (15) Represents loans in respect of which the lender has completed a restructuring by way of enforcement or agreement with the existing equity owners which resulted in the applicable lender's exit from the loan asset. (16) Realised credit losses where recovery was less than invested capital.

Abbreviations: AUM = Assets Under Management; Corp = Corporate; CRE = Commercial Real Estate; LTV = Loan to Value; NAV = Net Asset Value; Sub = Subordinated; WA = Weighted Average; Avg = Average; NR = Not Rated.

Disclaimer

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