



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

## 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 Objective<sup>1</sup>**  
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 14 October 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.

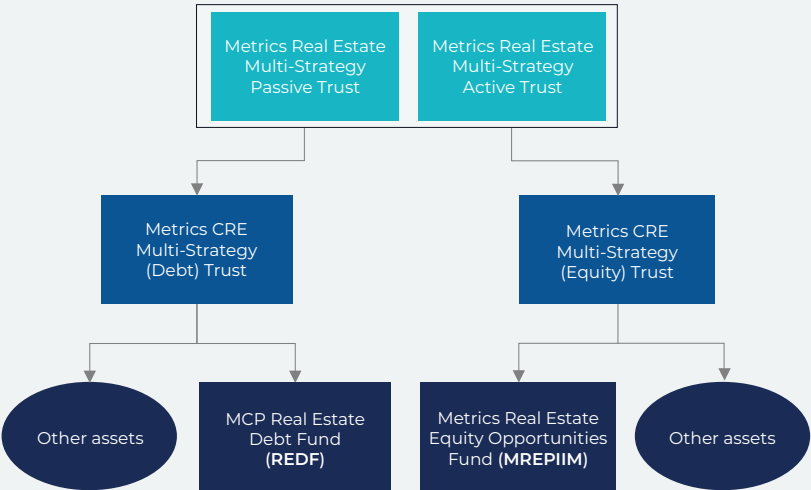
**Target Return<sup>1</sup>**  
Target Total Return of 10.00 – 12.00% p.a. net of fees and upfront and ongoing expenses of MRE through the economic cycle.

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.<sup>1,3,6</sup>

- Investment Highlights**
- Experienced credible investment team with proven track record in originating and managing alternative investments<sup>3</sup>
  - Monthly cash income<sup>1</sup> generated from exposure to CRE debt instruments
  - ASX market liquidity<sup>3</sup>
  - 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 inception<sup>3</sup>.
  - 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<sup>3</sup>
  - Fees and total costs with incentives for performance that align with the interests of investors<sup>5</sup>

## Metrics Real Estate Multi-Strategy Fund

This report provides investors in the Metrics Real Estate Multi-Strategy Fund (**MRE**) with more comprehensive information in respect of the underlying Trusts. 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 and the Metrics Real Estate Opportunities Fund (MREPIIM) in which the Active Trust invests via the Equity Sub-Trust.



## Key Investment Criteria: Comparison to 2024 IPO

	June 2025
Risk Management	Portfolio diversified across 144 Debt Assets & 14 Equity Assets
Investor Returns	MRE is Targeting a Total Return of 10.00 – 12.00% p.a. net of fees and upfront and ongoing expenses. <sup>1</sup> <i>Past performance is not a reliable indicator of future performance</i>
Costs to Investor <sup>5</sup>	Management Fees & Costs: 1.29% Performance Fees: 15.38% above Hurdle of 10%
Liquidity	Daily traded volumes remain stable with an average trading volume of 223,702 units. <i>Based on 90 day average</i>
Monthly Income <sup>3,4</sup>	Monthly cash income distributions <i>There is no guarantee that MRE will continue to make distributions.</i>

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.

## Investment Performance<sup>2,3,6</sup>

	1 MTH	3 MTH	1YR	3 YR	5 YR	INCEP <sup>4</sup>
Net Return (%)	2.06	6.47	–	–	–	11.86
Distribution (%)	0.68	1.52	–	–	–	4.09

(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) As at the 30 June 2025 the RBA Cash Rate was 385 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 MRE 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. (5) Management Fees and Costs: as per the IPO PDS October 2024, 1.29% of NAV until 1st anniversary of trading on the ASX, and thereafter 1.54% of NAV. Performance Fees: no performance fee is expected to be paid during the first 12 months of the Fund's operation. (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.



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

## Market Update

There is positive momentum in domestic real estate, supported by easing interest rates, inflation, and construction costs. Borrower confidence is improving, capital is returning, and project feasibility is strengthening—creating a more favourable environment for developers and investors.

Commercial real estate lending remains strong, supported by population growth. Undersupplied residential markets are keeping vacancies low and prices firm. High-density projects are hard to deliver but face strong demand.

Industrial property remains resilient, with easing demand matched by supply adjustments, keeping vacancies low and supporting capital values through rent growth and stabilising yields. Hotels are performing well, though growth may slow in 2025. Office vacancies remain high but are improving, driven by demand for ESG-compliant assets. Retail has stabilised, with investors returning amid limited supply and steady tenant performance.

Housing shortages in Sydney and South-East Queensland are driving development, while Perth and Adelaide stay tight and other markets soften. Premium apartments remain strong, supported by equity and downsizer demand. Industrial is steady but easing in major cities, with smaller markets gaining. Office demand is weakest in secondary Sydney and Melbourne, but ESG-grade CBD assets and Brisbane are holding up.

## Fund Update (ASX:MRE)

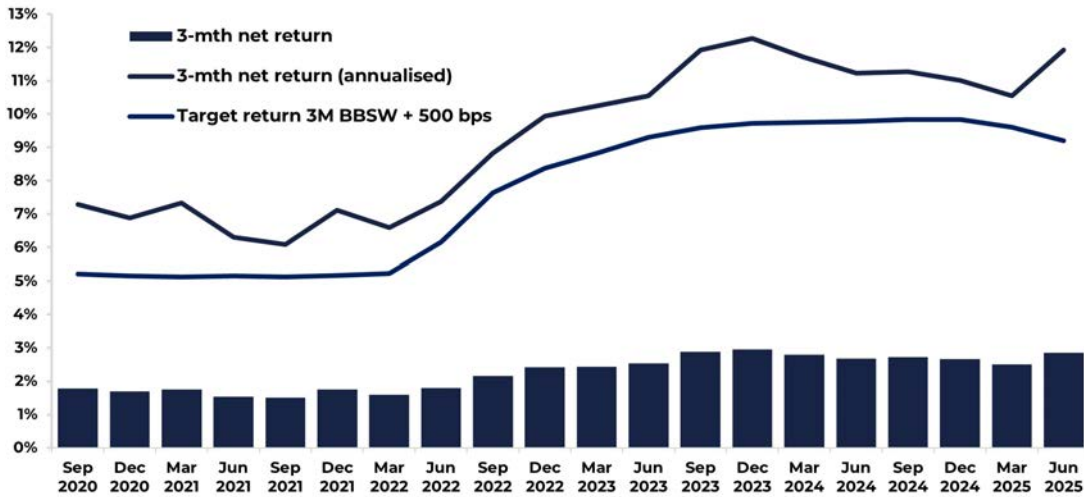
Metrics has maintained its focus on core strengths over the quarter: deploying capital selectively into well-structured opportunities, and managing risk with disciplined execution.

MRE continued to diversify over the quarter, increasing the portfolio by 26 new investments comprising 24 Passive Trust investments and 2 Active Trust Investments, less 3 loan repayments (totalling 158 underlying loans at quarter end).

The Fund will commence its first batch of settlements in the Active Trust in August 2025 following the completion of Stage 1 of the industrial strata unit development in Gold Coast, QLD, which has been fully pre-sold.

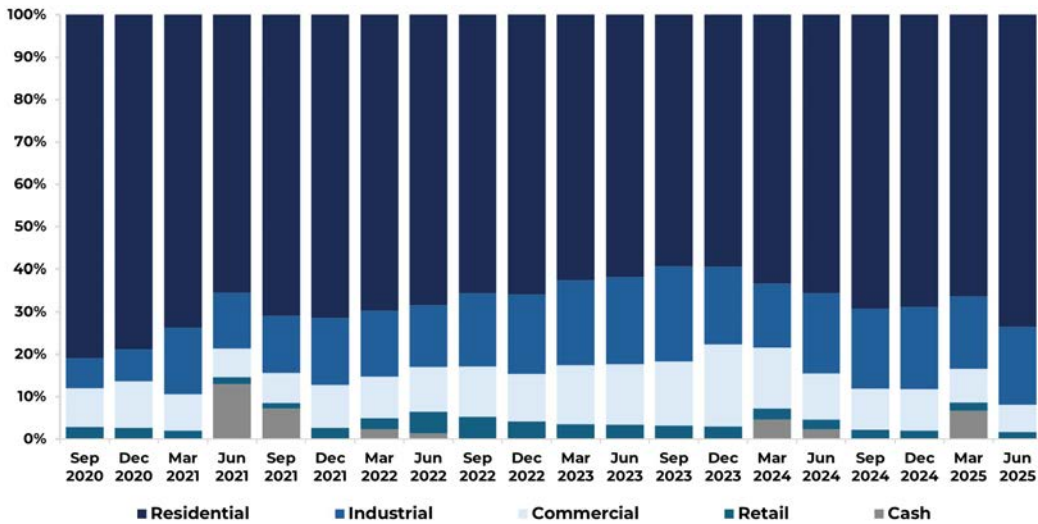
Commercial Real Estate lending conditions remain strong and by June quarter-end, both Trusts were fully deployed, a position that directly contributed to the uplift in returns for the period. These returns are also reflective of the continued progress on the various development projects within the Active Trust. Once the development assets are sold/realised and a distribution is paid out of these proceeds, Metrics expects that the uplift in the Trusts unit price due to these distributions being franked. Franking could contribute to higher returns.

## Investment Performance (Passive Trust)<sup>3,7</sup>



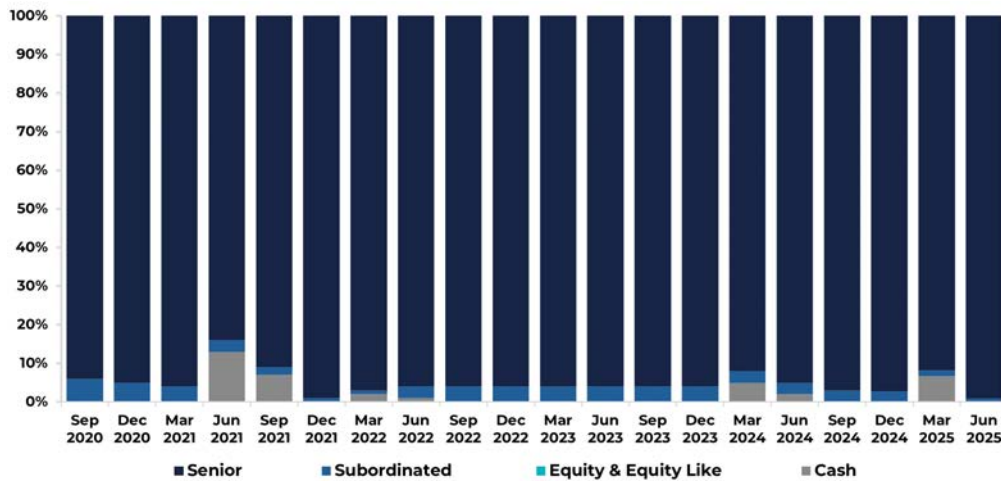
On a net basis, Passive Trust returns were 2.87% over the June quarter. Although the RBA cut Cash Rate<sup>2</sup> by 25 basis points (bps), other key portfolio investment settings remained largely unchanged through the quarter. The Passive Trust has continued to outperform its hurdle return of the 3M BBSW plus 500 bps through the cycle<sup>3</sup>, which it has done since inception.

## Sector Diversification (Passive Trust)<sup>7</sup>



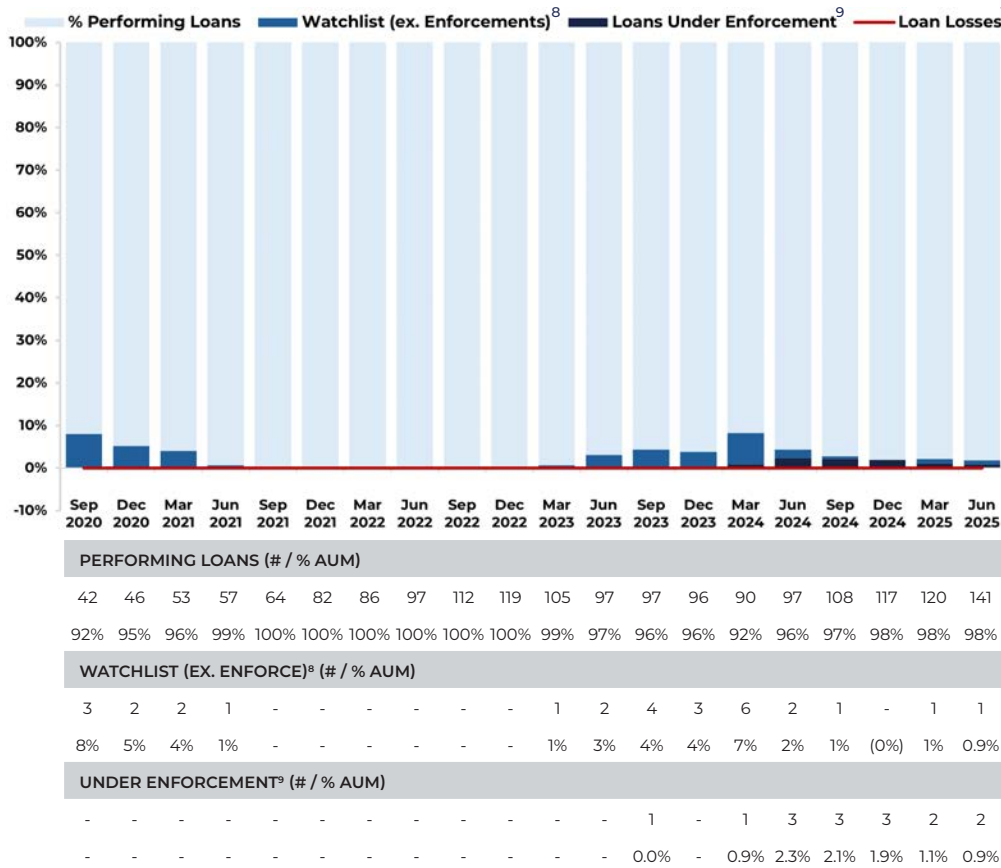
The Fund's loan portfolio is diversified principally by borrower, but also sponsor and geography. Metrics lends to large, high quality partners and strategically target residential (build to sell projects) and industrial developments, which are supported by strong demand (Australia's growing urban population underpinned by immigration (metro residential) and broad economic growth and logistics / e-economy (metro industrial)). We have avoided significant exposures to commercial office, retail, student accommodation or other specialised assets where market depth or alternative use of the asset might be weak. Almost all Metrics lending is in metropolitan areas.

## Portfolio Composition (Passive Trust)<sup>7</sup>



The Passive Trust has been consistently exposed to senior ranking instruments and has very limited exposure to subordinated debt. Whilst the fund may invest in subordinated loans from time to time, the Fund is expected to maintain its senior ranking profile.

## Credit Metrics (Passive Trust)<sup>7</sup>



(2) As at the 30 June 2025 the RBA Cash Rate was 385 bps p.a. (3) Past performance is not a reliable indicator of future performance. (7) Exposures measured as a % of AUM, where AUM includes loan commitments and other investments such as cash and committed capital available for investment. (8) Represents loans in respect of which the applicable lender has commenced enforcement of security granted in respect of that loan. (9) 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. (10) Realised credit losses where recovery was less than invested capital.





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

## Quarterly Passive Trust Portfolio Update

The Passive Trust, via Metrics CRE Multi-Strategy (Debt) Trust has invested 100% of its capital in MCP Real Estate Debt Fund (**REDF**).

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 monthly<sup>4</sup>. REDF seeks to deliver the minimum hurdle return of the benchmark (Bank Bills/BBSW 90 days) plus credit margin (+500 bps p.a. net)<sup>11</sup> while adhering to fund parameters. REDF has an Issuer Rating of A-from S&P. Inception of the REDF was October 2017.

### Investment Performance<sup>3,6</sup>

CATEGORY	SEP20	DEC20	MAR21	JUN21	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24	MAR25	JUN25
3 month net return	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%	2.50%	2.85%
1 year net return	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%	11.02%	11.19%
1 year excess return / spread above the Benchmark	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%	6.58%	6.89%
Since inception excess return / spread above the Benchmark	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%	6.79%	6.83%

### Monthly Net Returns<sup>3,6</sup>

NET RETURNS (BPS)	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
2025	86	79	84	92	94	97						
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

(3) Past performance is not a reliable indicator of future performance. (4) The payment of monthly cash income is a goal of MRE 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. (11) This is a target and may not be achieved.



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

## Quarterly Passive Trust Portfolio Update

### Portfolio Report

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

CATEGORY	SEP20	DEC20	MAR21	JUN21	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24	MAR25	JUN25
ASSETS UNDER MANAGEMENT																				
AUM (A\$m)	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	4,368.6	5,154.1
PORTFOLIO EXPOSURES <sup>7</sup>																				
Largest Single Exposure (Committed)	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%	2.1%	3.4%
Largest Single Exposure (Drawn)	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%	1.9%	2.1%
Average Single Counterparty Exposure	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%	0.8%	0.7%
TOP 10 EXPOSURES <sup>7</sup>																				
1	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%	2.1%	3.4%
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%	1.9%	3.4%
3	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%	1.8%	2.8%
4	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%	1.7%	2.7%
5	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%	1.7%	1.8%
6	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%	1.7%	1.6%
7	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%	1.6%	1.5%
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%	1.5%	1.5%
9	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%	1.5%	1.4%
10	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%	1.4%	1.4%
Total Top 10	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%	16.9%	21.4%
WA Credit Quality of Top 10 <sup>12</sup>	BBB-	BBB	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BB+	BB+	BBB-	BBB-	BBB-	BB+	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-
INVESTMENTS																				
New	8	9	9	9	15	25	10	16	25	22	6	5	8	11	6	16	19	17	7	24
Exit	3	6	2	6	9	7	6	5	10	15	19	12	5	14	8	11	9	9	4	3
Number of Investments	45	48	55	58	64	82	86	97	112	119	106	99	102	99	97	102	112	120	123	144

(7) Exposures measured as a % of AUM, where AUM includes loan commitments and other investments such as cash and committed capital available for investment. (12) Rated by Metrics including where not rated by public rating agencies.



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

## Quarterly Passive Trust Portfolio Update

### Portfolio Report

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

CATEGORY	SEP20	DEC20	MAR21	JUN21	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24	MAR25	JUN25
PORTFOLIO COMPOSITION <sup>7</sup>																				
Senior Secured	94%	95%	96%	84%	91%	99%	97%	96%	96%	96%	96%	96%	96%	96%	92%	95%	97%	97%	91%	99%
Senior Unsecured	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Cash	0%	0%	0%	13%	7%	0%	2%	1%	0%	0%	0%	0%	0%	0%	5%	2%	0%	0%	7%	0%
Senior (incl. Cash) <sup>13</sup>	94%	95%	96%	97%	98%	99%	99%	98%	96%	96%	96%	96%	96%	96%	96%	97%	97%	97%	98%	99%
Weighted Average Credit Rating <sup>12</sup>	BBB-	BBB-	BBB-	BBB	BBB	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-
Weighted Average Remaining Tenor <sup>14</sup>	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	0.8	1.1
Australian Domiciled	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
% Floating Rate <sup>15</sup>	84%	81%	72%	80%	82%	86%	88%	90%	92%	93%	96%	97%	97%	97%	100%	98%	97%	99%	99%	99%
AUD Exposure	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
INDUSTRY DIVERSIFICATION <sup>7,16</sup>																				
Real Estate	100%	100%	97%	85%	90%	99%	97%	97%	94%	95%	96%	97%	97%	97%	92%	95%	97%	98%	92%	99%
Consumer Discretionary	0%	0%	3%	2%	3%	1%	1%	2%	6%	5%	4%	3%	3%	3%	3%	3%	3%	2%	1%	1%
Consumer Staples	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%
Financials	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%
Industrials	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%
Materials	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%
Utilities	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Cash	0%	0%	0%	13%	7%	0%	2%	1%	0%	0%	0%	0%	0%	0%	5%	2%	0%	0%	7%	0%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
REAL ESTATE SECTOR DIVERSIFICATION <sup>7,16</sup>																				
Commercial	9%	11%	9%	7%	7%	10%	10%	11%	12%	11%	14%	14%	15%	19%	14%	11%	10%	10%	8%	6%
Residential	81%	79%	74%	65%	71%	71%	70%	68%	66%	66%	63%	62%	59%	59%	63%	66%	69%	69%	66%	73%
Industrial	7%	7%	16%	13%	14%	16%	16%	15%	17%	19%	20%	21%	22%	18%	15%	19%	19%	19%	17%	18%
Retail	3%	3%	2%	2%	1%	3%	3%	5%	5%	4%	3%	3%	3%	3%	3%	2%	2%	2%	2%	2%
Cash	0%	0%	0%	13%	7%	0%	2%	1%	0%	0%	0%	0%	0%	0%	5%	2%	0%	0%	7%	0%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

(7) Exposures measured as a % of AUM, where AUM includes loan commitments and other investments such as cash and committed capital available for investment. (12) Rated by Metrics including where not rated by public rating agencies. (13) Cash represents capital available for new investment. (14) Weighted average to final maturity on loan investments. (15) An interest rate that moves up and down with a market benchmark or index. (16) MSCI and Standard & Poor's Global Industry Classification Standard (Sector level used).



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

## Quarterly Passive Trust Portfolio Update

### Portfolio Report

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

CATEGORY	SEP20	DEC20	MAR21	JUN21	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24	MAR25	JUN25
GEOGRAPHIC DIVERSIFICATION <sup>7</sup>																				
NSW	72%	74%	75%	62%	68%	69%	65%	62%	55%	56%	61%	60%	53%	53%	52%	54%	52%	56%	53%	62%
QLD	5%	5%	4%	6%	8%	9%	11%	10%	8%	4%	3%	3%	3%	2%	3%	4%	7%	7%	8%	9%
VIC	9%	8%	11%	12%	10%	15%	15%	16%	26%	28%	24%	24%	28%	30%	25%	24%	27%	24%	21%	19%
WA	8%	7%	6%	5%	4%	6%	6%	9%	11%	10%	10%	13%	10%	10%	11%	12%	11%	9%	9%	7%
ACT	2%	1%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
SA	5%	4%	3%	2%	2%	1%	1%	1%	1%	1%	1%	1%	6%	5%	4%	4%	3%	3%	3%	2%
Cash	0%	0%	0%	13%	7%	0%	2%	1%	0%	0%	0%	0%	0%	0%	5%	2%	0%	0%	7%	0%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CREDIT QUALITY DIVERSIFICATION <sup>7,12</sup>																				
AAA	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
AA (cash incl.) <sup>13</sup>	0%	0%	0%	13%	7%	0%	2%	1%	0%	0%	0%	0%	0%	0%	5%	2%	0%	0%	7%	0%
A	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	1%	0%	0%	0%	1%	1%	1%	1%
BBB	70%	76%	75%	63%	65%	66%	62%	57%	55%	55%	51%	49%	48%	47%	42%	44%	51%	50%	48%	54%
BB	30%	24%	20%	20%	24%	31%	33%	37%	41%	41%	45%	48%	49%	50%	53%	51%	45%	46%	39%	42%
B	0%	0%	5%	4%	4%	3%	3%	4%	4%	4%	4%	2%	2%	2%	0%	3%	3%	2%	5%	3%
<B & NR	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%
LOAN VALUATION (c/\$) <sup>17</sup>																				
Not less than 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%
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%
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%
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%
between 85 and 90	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%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CREDIT METRICS <sup>18</sup>																				
Average LTV (CRE Loans)	62%	61%	61%	61%	65%	65%	66%	65%	64%	64%	65%	65%	66%	66%	64%	65%	66%	67%	68%	69%
Average Leverage Ratio (Corp Loans)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(7) Exposures measured as a % of AUM, where AUM includes loan commitments and other investments such as cash and committed capital available for investment. (12) Rated by Metrics including where not rated by public rating agencies. (13) Cash represents capital available for new investment. (17) Carrying value as a % of par value or invested capital, expressed as a % of the loan portfolio. (18) 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.





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

## Quarterly Passive Trust Portfolio Update

### Portfolio Report

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




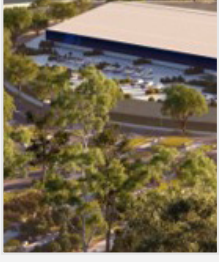
CATEGORY	SEP20	DEC20	MAR21	JUN21	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24	MAR25	JUN25
ARREARS <sup>19</sup>																				
Number of Loans – 30-60 days	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1
Arrears (% of AUM) – 30-60 days	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	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%
Number of Loans – 60 - 90 days	0	0	0	0	0	0	0	0	0	0	3	0	0	2	1	2	0	0	1	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%
Number of Loans – 90+ days	0	0	0	0	0	0	0	0	0	1	0	0	0	0	1	1	2	0	0	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%
WATCHLIST																				
Number of Loans on Watchlist	3	2	2	1	0	0	0	0	0	0	1	2	5	3	7	5	4	3	3	3
Watchlist Loans (% of AUM)	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%	2.2%	1.8%
LOANS UNDER ENFORCEMENT ACTION <sup>8</sup> (INCLUDED IN WATCHLIST DATA ABOVE)																				
Loans under Enforcement Action	0	0	0	0	0	0	0	0	0	0	0	0	1	0	1	3	3	3	2	2
% 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%	0.9%	2.3%	2.1%	1.9%	1.1%	0.9%
RESTRUCTURED LOANS <sup>9</sup>																				
Number of Restructured Loans	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	0	0	2	0	1
% 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%	0.5%	1.0%	0.0%	0.0%	1.4%	0.0%	0.4%
% 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%
LOAN LOSSES <sup>10</sup>																				
Number of Loan Losses	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%
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%

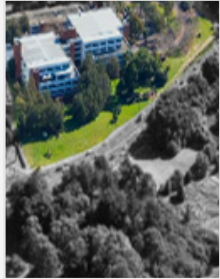
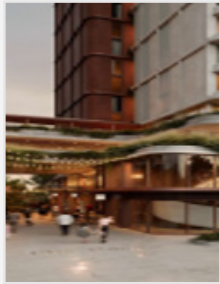

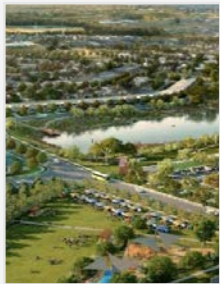
(8) Represents loans in respect of which the applicable lender has commenced enforcement of security granted in respect of that loan. (9) Represents loans in respect of which the lender has completed a restructuring by way of enforcement or agreement with the existing equity owners which resulted in the applicable lender's exit from the loan asset. (10) Realised credit losses where recovery was less than invested capital. (19) Calculated as the interest amount overdue divided by AUM.

Abbreviations: AUD = Australian Dollar; AUM = Assets Under Management; BPS = Basis Points; Corp = Corporate; CRE = Commercial Real Estate; Ex = Excluding; Incl = Included; LTV = Loan to Value; M&A = Mergers & Acquisitions; NAV = Net Asset Value; Sub = Subordinated; WA = Weighted Average; Avg = Average; Metrics = Metrics Credit Partners Pty Ltd; NR = Not Rated; RBA = Reserve Bank of Australia.

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

## Quarterly Active Trust Asset Portfolio Update

ASSET	LOCATION / INVESTMENT DESCRIPTION	PROPORTION OF ACTIVE TRUST PORTFOLIO <sup>(20)</sup>	ASSET UPDATE
	1 Melbourne Metro, VIC Large scale mixed-use development	5%	<p><b>Planning:</b> Project team is responding to planning RFIs with target of completing all responses by July 2025. Target approval by Q4 2025.</p> <p><b>Leasing:</b> The property has been leased to generate holding income while the permit is secured.</p> <p><b>Sales and Construction:</b> Both marketing and construction have not yet commenced.</p> <p><b>Settlements:</b> Have not yet commenced.</p>
	2 Melbourne Metro, VIC ~350 apartment development	13%	<p><b>Planning:</b> The site is fully permitted in line with the intended development, with planning approval secured in September 2024.</p> <p><b>Pre-Sales:</b> Presales continue to progress steadily, with 38 contracts in Stage 1 now fully contracted and ongoing enquiry strong.</p> <p><b>Delivery/Construction:</b> Demolition commenced in early 2025 and Stage 1 demolition will be complete in Q3 2025. The tender for the Stage 1 head contractor is at the final stage, with construction is targeted to begin shortly after demolition completion in Q4 2025.</p> <p><b>Settlements:</b> Have not yet commenced.</p>
	3 Gold Coast, QLD ~80 strata unit industrial development	3%	<p><b>Planning:</b> Planning approvals provided in line with the intended development at the point of Metrics’ entry to the JV.</p> <p><b>Sales:</b> Stage 1 is fully sold-out. Stage 2 was launched to market in Q2 2024 with strong initial enquiry leading to several early reservations.</p> <p><b>Delivery/Construction:</b> Stage 1 will reach practical completion in July 2025. A builder has been appointed to commence remaining civil works and Stage 2 built form and will commence work immediately following completion of Stage 1.</p> <p><b>Settlements:</b> Stage 1 settlements are forecast to occur in August 2025 shortly after practical completion.</p>
	4 Brisbane Metro, QLD 85ha Industrial subdivision	2%	<p><b>Planning:</b> All development applications have been received.</p> <p><b>Sales:</b> Current sales are exceeding expectations, with several transactions achieving prices above forecast. 13 lots presold of 19 that have been released.</p> <p><b>Delivery/Construction:</b> Project consists of two stages with Stage 1 comprising three “precincts”. Civil works are advancing well in two of three precincts..</p> <p><b>Settlements:</b> Stage 1 will complete late 2025. Settlements for Stage 2 are forecast for early 2026.</p>

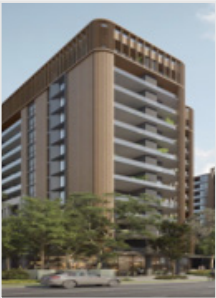


ASSET	LOCATION / INVESTMENT DESCRIPTION	PROPORTION OF ACTIVE TRUST PORTFOLIO <sup>(20)</sup>	ASSET UPDATE
	5 Sydney Metro, NSW residential mixed use site rezoning	12%	<p><b>Planning:</b> Application for the re-zoning of the site to cater for a mixed-use scheme comprising over 1,000 residential units together with commercial and retail spaces was submitted in Q1 2025. Following the establishment of the NSW Housing Delivery Authority it is expected that the original estimate to achieve required planning approvals may be substantially reduced.</p> <p><b>Leasing:</b> Property has leases in place which are covering holding costs during the planning rezoning period.</p> <p><b>Delivery/Construction:</b> Construction is expected to commence in advance of the original program with expected planning permit approval time frame reduced.</p> <p><b>Settlements:</b> Have not commenced.</p>
	6 Sydney Metro, NSW ~313 apartment development	13%	<p><b>Planning:</b> The main construction works application was submitted in November 2024 with approval anticipated by mid-2025. A separate submission via a NSW state led process has been submitted and will be determined in Q3 2025.</p> <p><b>Sales:</b> The development has presold 44 apartments.</p> <p><b>Delivery/Construction:</b> Demolition works have commenced. The head contractor onboarding underway with an independent quantity surveyor reviewing their pricing.</p> <p><b>Settlements:</b> Have not commenced.</p>
	7 Sydney West, NSW ~170 apartment development	5%	<p><b>Planning:</b> The site received planning approval in December 2023 and a major planning amendment was approved in May 2025.</p> <p><b>Sales:</b> Sales momentum remains strong. Demand for new residential apartments in Western Sydney has been consistent, reflecting the area's strong market fundamentals.</p> <p><b>Delivery/Construction:</b> Early works have commenced with piling underway.</p> <p><b>Settlements:</b> Have not commenced.</p>
	8 Sydney West, NSW ~1,500 residential land lot subdivision	20%	<p><b>Planning:</b> The land was rezoned in October 2023 and permits for individual stages are being submitted for development approval and are being approved in line with the development program. Currently the first two stages have received development approval with stages three and four approvals expected by the end of Q1 2025.</p> <p><b>Sales:</b> Sales have been strong, with multiple land stages released and sold, resulting in 318 lots exchanged. Project sales are ahead of forecast, demonstrating robust demand and market confidence in the project.</p> <p><b>Delivery/Construction:</b> Stage 1 civil works are progressing well, with completion forecast for November 2025.</p> <p><b>Settlements:</b> Have not commenced.</p>

(20) Based on MREPIIM commitment rounded to the nearest percentage point



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

## Quarterly Active Trust Asset Portfolio Update

ASSET	LOCATION / INVESTMENT DESCRIPTION	PROPORTION OF ACTIVE TRUST PORTFOLIO <sup>20</sup>	ASSET UPDATE
	<b>9</b> Sydney Metro, NSW ~374 apartment development	8%	<p><b>Planning:</b> Permit application for additional density on the site was submitted in December 2024. Approval for the 30% uplift has been pushed to Q3 2025.</p> <p><b>Sales:</b> The display suite is complete. Presales are targeted to commence in Q3 2025.</p> <p><b>Delivery/Construction:</b> Piling is complete and excavation has commenced.</p> <p><b>Settlements:</b> Have not commenced.</p>
	<b>10</b> Sydney Metro, NSW ~600 apartment development	7%	<p><b>Planning:</b> The site has an existing development approval which permits construction of the mixed-use development which includes high end residences, a hotel and retail spaces, together with a public domain. This joint venture partners will submit an amendment to modify the approved DA with submission in Q3 2025.</p> <p><b>Leasing:</b> The Property benefits from leases which will partly cover holding costs during the planning period.</p> <p><b>Construction:</b> Demolition is targeted to commence in 2026.</p> <p><b>Settlements:</b> Have not commenced.</p>
	<b>11</b> ACT 13 lot industrial subdivision	1%	<p><b>Planning:</b> The asset has development and construction approvals in place.</p> <p><b>Sales:</b> Sales activity commenced in Q2 2025 with strong enquiry already received for land sales and warehouse leases.</p> <p><b>Delivery/Construction:</b> Bulk earthworks and early works are progressing well.</p> <p><b>Settlements:</b> Have not commenced.</p>

(20) Based on MREPIIM commitment rounded to the nearest percentage point

ASSET	LOCATION / INVESTMENT DESCRIPTION	PROPORTION OF ACTIVE TRUST PORTFOLIO <sup>20</sup>	ASSET UPDATE
	<b>12</b> Sydney Metro, NSW ~252 apartment development	4%	<p><b>Planning:</b> A planning application seeking to increase the residential yield by 30% has been submitted to the Council in June 2025. The property has been acquired with extended terms to secure the required approvals prior to settlement.</p> <p><b>Sales and Construction:</b> Marketing and Construction will commence post planning approval and property settlement.</p> <p><b>Settlements:</b> Have not commenced.</p>
	<b>13</b> Gold Coast, QLD ~374 apartment development	3%	<p>New asset acquired in April 2025. The project provides for high density residential development to deliver 31 residential apartments on the Gold Coast, QLD.</p> <p><b>Planning:</b> A planning application seeking to increase the height of the building by 4 floors is being prepared for submission. The property has been acquired with extended terms to secure presales prior to settlement.</p> <p><b>Sales and Construction:</b> Several presales have been achieved in soft marketing campaign. Full marketing will commence Q4 2025 post property settlement. Early works have commenced and the main works construction contract is being finalised.</p> <p><b>Settlements:</b> Have not commenced.</p>
	<b>14</b> Gold Coast, QLD ~31 apartment development	4%	<p>JV exchanged in May 2025 with asset settlement forecasted for July 2025. The project is a 68 lot industrial land subdivision on the Gold Coast, QLD.</p> <p><b>Planning:</b> The site benefits from an approved DA however a minor change application will be lodged to increase the number of lots to 68 and improve overall configuration.</p> <p><b>Sales and Construction:</b> There has been strong interest in the site with ~ \$300m of expression of interests and reservations to date. Operational works approval exists for the site with civil works is expected to commence imminently.</p> <p><b>Settlements:</b> Have not commenced.</p>
Total		100%	



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

## About Metrics

We are a leading Australian private markets alternative asset manager with >\$30bn in AUM, specialising in fixed income, private credit, equity and capital markets.

Through our managed funds we provide unrivalled access to the highly attractive Australian private debt market to investors ranging from individuals to global institutions.

We offer tailored borrowing solutions to corporate and other entities of all sizes and across all industries in Australia, New Zealand and developed Asia.

We launched our first wholesale fund in 2013 and we are the manager of a number of wholesale investment trusts in addition to the Metrics Master Income Trust (ASX:MXT), which listed on the ASX in October 2017, Metrics Income Opportunities Trust (ASX:MOT) which listed on the ASX in April 2019 and the Metrics Real Estate Multi-Strategy Fund (ASX:MRE) which successfully listed on the ASX in October 2024.

We have established a range of innovative investment products that are designed to provide investors with access to investment opportunities that seek to provide capital stability and regular income.

Metrics’ experienced investment team comprises the four founding partners and is supported by a team of highly qualified investment professionals with skills and experience covering origination, credit and financial analysis, portfolio risk management, legal and fund administration.

## For more information

If you would like to learn more about Metrics or our funds, contact us on the details below.

**1300 010 311 | [invest@metrics.com.au](mailto:invest@metrics.com.au) | [www.metrics.com.au](http://www.metrics.com.au)**

While the Report seeks to provide detailed information in respect of MXT’s and the Wholesale Funds’ investment portfolios, it is important to note that investments in corporate loans are private and confidential transactions between the borrower and the Wholesale Funds, accordingly the Report does not identify individual investments.

All assets held by the Wholesale Funds are valued each business day and that any movement in the carrying value of those assets (including any impairment) is reflected in the daily net asset value (NAV) of the Wholesale Funds and as a result in MXT’s NAV which is published daily at [www.metrics.com.au/funding-solutions/metrics-master-income-trust](http://www.metrics.com.au/funding-solutions/metrics-master-income-trust). An international accounting and professional services firm has been engaged to review the valuation of the underlying loan assets held by the Wholesale Funds on a monthly basis and to ensure that the carrying values of those assets are adjusted if there is evidence that indicates that an asset is impaired or overvalued. MXT’s NAV is separately audited/reviewed by the Fund’s independent auditors at each reporting date.

### Disclaimer

The Trust Company (RE Services) Limited ABN 45 003 278 831 AFSL 235 150 (Perpetual) is the responsible entity of Metrics Real Estate Multi-Strategy Fund (the Trust), Metrics Master Income Trust and Metrics Income Opportunities Trust. This 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 Trust. The information is of a 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 Trust. The PDS for the Trust is available from [invest@metrics.com.au](mailto:invest@metrics.com.au) and the TMD for the Trust is available at [www.metrics.com.au](http://www.metrics.com.au). Neither Perpetual nor Metrics guarantees repayment of capital or any particular rate of return from the Trust. All opinions and estimates included in this report constitute judgments of Metrics as at the date of the report and 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 any loss or damage as a result of any reliance on this information.