



ASIC Benchmarks and Disclosure Principles

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)

21 AUGUST 2025

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

Important Notice

Equity Trustees Limited (ACN 004 031 298, AFSL 240975) (**Responsible Entity**) is the responsible entity of Metrics Real Estate Income Fund (**Trust**). This document is issued and authorised for release by the Responsible Entity.

Before making an investment decision about Trust, individuals should read and consider the current Product Disclosure Statement for the Trust dated 24 March 2025 (**PDS**), carefully and in its entirety, consider the appropriateness of the information and whether an investment in the Trust is appropriate having regard to their objectives, financial situation and needs, and obtain advice from an appropriate financial adviser. The PDS is available at metrics.com.au/mreif. The Responsible Entity and the Manager do not guarantee investment performance or distributions, and the value of your investment may rise or fall. The Responsible Entity has prepared a target market determination with respect to the Trust which is available at metrics.com.au/mreif. No action has been or will be taken to register, qualify or otherwise permit a public offering of the Units in the Trust in any jurisdiction outside Australia and New Zealand. This document is for information purposes only and does not constitute or form part of an offer, invitation, solicitation, advice or recommendation with respect to the issue, purchase or sale of any Units in the Trust.

The provision of this document is not, and should not be considered as, financial product advice. The information in this document is general information only, and does not take into account your individual objectives, taxation position, financial situation or needs. If you are unsure of your position, please contact your accountant, tax advisor, stockbroker or other professional advisor.

This document may contain certain “forward-looking statements” including statements regarding the Trust, the Manager and the Responsible Entity’s intent, belief or current expectations with respect to the Trust, the Manager and Responsible Entity’s business and operations, market conditions, results of operations, financial condition, and risk management practices. The words “likely”, “expect”, “aim”, “should”, “could”, “may”, “anticipate”, “predict”, “believe”, “plan” and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Such statements are subject to risk factors associated with an investment in the Trust. Forward-looking statements involve known and unknown risks, uncertainties and assumptions and other important factors that could cause the actual results, performances or achievements of the Trust to be materially different from future results, performances or achievements expressed or implied by such statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this announcement. Except as required by law or regulation (including the ASX Listing Rules), none of the Responsible Entity, the Manager, or their respective representatives or advisers undertakes any obligation to provide any additional or updated information in respect of any statements made including forward-looking statements, whether as a result of a change in expectations or assumptions, conditions, new information, future events or results or otherwise.

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1. Note to Investor

In the Australian Securities and Investments Commission's (ASIC's) Regulatory Guide 45, Mortgage schemes: improving disclosure for retail investors (RG 45), ASIC has developed a range of benchmarks and disclosure principles for unlisted mortgage schemes intended to assist investors to understand and assess the risks associated with unlisted mortgage funds, such as the Metrics Real Estate Income Fund (Trust), assess the potential benefits of the Trust and decide whether an investment in the Trust is suitable for them.

This document (RG 45 Disclosure) has been prepared and issued by Equity Trustees Limited (ACN 004 031 298, AFSL 240975) (Responsible Entity) as the responsible entity of the Trust. The Responsible Entity has appointed Metrics Credit Partners (ACN 150 646 996, AFSL 416 146) (Metrics) to provide investment management and other services to the Trust. This RG45 Disclosure forms part of the Product Disclosure Statement for the Trust (PDS), which can be found on the Trust's website at metrics.com.au/mreif.

The following tables provide a summary of the benchmarks and disclosure principles set out in RG45 and a summary of information about whether or not the Responsible Entity meets the benchmarks and disclosure principles of this RG45 Disclosure. You should consider this information together with the PDS including the key risks of investing in the Trust highlighted in Section 10 of the PDS.

The Trust was launched in March 2025 with an investment objective, through its exposure to the MCP Real Estate Debt Fund (Master Trust) via its investment in the Metrics CRE Multi-Strategy (Debt) Trust (Sub-Trust), to actively invest in and manage a diversified portfolio of Australian commercial real estate (CRE) Debt assets providing Investors with superior risk-adjusted returns. Since the Trust gains exposure primarily to the Master Trust via its investment in the Sub-Trust, the disclosures relating to underlying loan portfolios and diversification, related party transactions, lending principles and valuation policies have been made in relation to the Trust, the Master Trust and the Sub-Trust.

The information in this RG45 Disclosure will be updated periodically. Where this updated information is not materially adverse to Investors it will be available on the Trust's website at metrics.com.au/mreif and a paper copy will be given to you, without charge, upon request by contact the Unit Registry. If there is a materially adverse change to the information in this section, the Responsible Entity will issue a supplementary or new PDS.

Terms defined in this RG45 Disclosure shall have the same meaning as given in the PDS.

All information (including the financial information) in this RG45 Disclosure is as at 30 June 2025.

2. ASIC Benchmarks for an Unlisted Mortgage Scheme

In 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 following table provides a summary of the ASIC RG 45 Benchmarks and a summary of

information about whether or not the Responsible Entity meets the ASIC RG 45 Benchmarks of this RG 45 Disclosure. You should consider this information together with the detailed explanation of the cross-referenced information set out in this RG 45 Disclosure and the key risks of investing in the Trust highlighted in Section 10 of the PDS.

ASIC RG 45 BENCHMARK	STATEMENT	EXPLANATION	REFERENCE
Benchmark 1: Liquidity For a pooled mortgage scheme, the responsible entity has cash flow estimates for the scheme that: <ul style="list-style-type: none"> (a) demonstrate the scheme's capacity to meet its expenses, liabilities and other cash flow needs for the next 12 months; (b) are updated at least every three months and reflect any material changes; and (c) are approved by the directors of the responsible entity at least every three months. 	The benchmark is met.	No explanation required.	For additional disclosure on this benchmark, refer to Disclosure Principle 1 in Section 3 of this RG 45 Disclosure.

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>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>The Master Trust has a A\$1.25 billion debt facility which 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 3 of this RG 45 Disclosure.</p>

ASIC RG 45 BENCHMARK	STATEMENT	EXPLANATION	REFERENCE
Benchmark 3: Loan Portfolio and Diversification For a pooled mortgage scheme: (a) the scheme holds a portfolio of assets diversified by size, borrower, class of borrower activity and geographic region; (b) the scheme has no single asset in the scheme portfolio that exceeds 5% of the total scheme assets; (c) the scheme has no single borrower who exceeds 5% of the scheme assets; and (d) all loans made by the scheme are secured by first mortgages over real property (including registered leasehold title).	The benchmark is not met.	(a) The benchmark is met. (b) The benchmark is met. (c) The benchmark is met. (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. The Master Trust has approximately \$108,602,255 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. Loans Secured by first mortgage may include Subordinated Loans, in addition to Senior Loans. As at 30 June 2025 there were no such loans.	For additional disclosure on this benchmark, refer to Disclosure Principle 3 in Section 3 of this RG 45 Disclosure.

ASIC RG 45 BENCHMARK	STATEMENT	EXPLANATION	REFERENCE
Benchmark 4: Related Party Transactions The responsible entity does not lend to related parties of the responsible entity or to the scheme's investment manager.	The benchmark is not met.	<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 RG 45 Disclosure (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. As at 30 June 2025 there were no such loans.</p>	For additional disclosure on this benchmark, refer to Disclosure Principle 4 in Section 3 of this RG 45 Disclosure.

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 3 of this RG 45 Disclosure.</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>	The benchmark is not met.	<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>	For additional disclosure on this benchmark, refer to Disclosure Principle 6 in Section 3 of this RG 45 Disclosure.

ASIC RG 45 BENCHMARK	STATEMENT	EXPLANATION	REFERENCE
Benchmark 6: Lending Principles – Loan-to-Valuation Ratios (continued) (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>(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 30 June 2025:</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 69% diversified across more than 144 borrowers and where the average exposure per counterparty is \$35.8 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>	
Benchmark 7: Distribution Practices The responsible entity will not pay current distributions from scheme borrowings.	The benchmark is met.	No explanation required.	For additional disclosure on this benchmark, refer to Disclosure Principle 7 in Section 3 of this RG 45 Disclosure.

ASIC RG 45 BENCHMARK	STATEMENT	EXPLANATION	REFERENCE
<p>Benchmark 8: Withdrawal Arrangements</p> <p>For liquid schemes:</p> <p>(a) the maximum period allowed for in the constitution for the payment of withdrawal requests is 90 days or less; and</p> <p>(b) the responsible entity will pay withdrawal requests within the period allowed for in the constitution; and</p> <p>(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:</p> <p>(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</p> <p>(ii) assets that the responsible entity can reasonably expect to realise for market value within 10 business days.</p>	The benchmark is not met.	Where the Trust is liquid, it is expected that withdrawal requests that meet the terms set out in section 6.16(b) of the 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.	For additional disclosure on this benchmark, refer to Disclosure Principle 8 in Section 3 of this RG 45 Disclosure.

3. 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 of this RG 45 Disclosure. You should consider this information together with the detailed explanation of the cross-referenced information set out in this RG 45 Disclosure and the key risks of investing in the Trust highlighted in Section 10 of the PDS.

ASIC RG 45 PRINCIPLES	EXPLANATION
Disclosure Principle 1: Liquidity	<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. 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 1.1 years.</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>

ASIC RG 45 PRINCIPLES	EXPLANATION																									
Disclosure Principle 1: Liquidity (continued)	<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>																									
Disclosure Principle 2: Scheme Borrowing	<p>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 30 June 2025.</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> <p>The Master Trust has a A\$1.25 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.</p> <table><tr><th>TRANCHE</th><th>FACILITY A</th><th>FACILITY B1</th><th>FACILITY B2</th><th>TOTAL</th></tr><tr><td>Commitment</td><td>\$275m</td><td>\$550m</td><td>\$425m</td><td>\$1,250m</td></tr><tr><td>Drawn</td><td>\$275m</td><td>\$137.5m</td><td>\$350m</td><td>\$762.5m</td></tr><tr><td>Term</td><td>5y</td><td>3y</td><td>3y</td><td>–</td></tr><tr><td>Maturity</td><td>7/1/30</td><td>6/1/28</td><td>6/1/28</td><td>–</td></tr></table> <p>There have been no covenant breaches in respect of the Master Trust Facility since its establishment.</p> <p>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.</p>	TRANCHE	FACILITY A	FACILITY B1	FACILITY B2	TOTAL	Commitment	\$275m	\$550m	\$425m	\$1,250m	Drawn	\$275m	\$137.5m	\$350m	\$762.5m	Term	5y	3y	3y	–	Maturity	7/1/30	6/1/28	6/1/28	–
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Disclosure Principle 2: Scheme Borrowing (continued)	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).																																																				
Disclosure Principle 3: Loan Portfolio and Diversification	<div>The Sub-Trust does not hold any loan assets directly and the Master Trust's portfolio of investments consists of the following:</div> <table><tr><th>LOAN TYPE</th><th>NUMBER OF LOANS</th><th>LOANS DRAWN (A\$)</th><th>LOAN COMMITMENTS (A\$)</th></tr><tr><td colspan="4">Loans by Sector</td></tr><tr><td>Residential</td><td>115</td><td>2,794,439,521</td><td>3,787,375,438</td></tr><tr><td>Industrial</td><td>32</td><td>846,644,286</td><td>949,393,194</td></tr><tr><td>Commercial</td><td>17</td><td>256,946,838</td><td>330,451,237</td></tr><tr><td>Retail</td><td>5</td><td>86,035,514</td><td>86,841,820</td></tr><tr><td>Total</td><td>169</td><td>3,984,066,160</td><td>5,154,061,689</td></tr></table> <table><tr><th>LOAN TYPE</th><th>NUMBER OF LOANS</th><th>LOANS DRAWN (A\$)</th><th>LOAN COMMITMENTS (A\$)</th></tr><tr><td colspan="4">Loans By Class of Activity</td></tr><tr><td>Development – excluding Early Works</td><td>66</td><td>1,450,882,879</td><td>2,515,572,712</td></tr><tr><td>Development – Early Works only</td><td>3</td><td>66,888,879</td><td>76,340,081</td></tr><tr><td>Non-Development</td><td>100</td><td>2,466,294,403</td><td>2,562,148,896</td></tr><tr><td>Total</td><td>169</td><td>3,984,066,160</td><td>5,154,061,689</td></tr></table>	LOAN TYPE	NUMBER OF LOANS	LOANS DRAWN (A\$)	LOAN COMMITMENTS (A\$)	Loans by Sector				Residential	115	2,794,439,521	3,787,375,438	Industrial	32	846,644,286	949,393,194	Commercial	17	256,946,838	330,451,237	Retail	5	86,035,514	86,841,820	Total	169	3,984,066,160	5,154,061,689	LOAN TYPE	NUMBER OF LOANS	LOANS DRAWN (A\$)	LOAN COMMITMENTS (A\$)	Loans By Class of Activity				Development – excluding Early Works	66	1,450,882,879	2,515,572,712	Development – Early Works only	3	66,888,879	76,340,081	Non-Development	100	2,466,294,403	2,562,148,896	Total	169	3,984,066,160	5,154,061,689
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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\$)
	Loans by Geographic Region			
	New South Wales	99	2,374,321,987	3,215,176,445
	Victoria	39	871,485,808	979,663,122
	South Australia	3	119,184,845	119,186,458
	Western Australia	9	320,379,813	362,480,911
	Queensland	19	298,693,707	477,554,753
	ACT	–	–	–
	Tasmania	–	–	–
	Northern Territory	–	–	–
	Total	169	3,984,066,160	5,154,061,689
	LOAN TYPE	NUMBER OF LOANS	LOANS DRAWN (A\$)	LOAN COMMIT- MENTS (A\$)
	Loans in arrears for more than 30 Days			
	Borrowers	1	31,690,184	31,690,184
	LOAN TYPE	NUMBER OF LOANS	LOANS DRAWN (A\$)	LOAN COMMIT- MENTS (A\$)
	Loans in Default			
	Borrowers	2	46,219,909	46,577,191
	LOAN TYPE	NUMBER OF LOANS	LOANS DRAWN (A\$)	LOAN COMMIT- MENTS (A\$)
	Nature of Security for Loans made by the Master Trust			
	Registered first mortgages	164	3,885,168,506	5,045,459,434
	Other	5	98,897,653.87	108,602,255.48
	Total	169	3,984,066,160	5,154,061,689
	LOAN TYPE	NUMBER OF LOANS	LOANS DRAWN (A\$)	LOAN COMMIT- MENTS (A\$)
	Undrawn Commitments			
	Approved loans			1,169,995,529

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\$)
	Loan Maturity Profile			
	0 years to 1 year	124	2,865,005,669	3,205,879,760
	1 year to 2 years	33	673,801,847	980,728,145
	2 years to 3 years	7	115,892,571	290,427,600
	3 years to 4 years	5	329,366,073	677,026,184
	4 years to 5 years	–	–	–
	Greater than 5 years	–	–	–
	Total	169	3,984,066,160	5,154,061,689
	LOAN TYPE	NUMBER OF LOANS	LOANS DRAWN (A\$)	LOAN COMMIT- MENTS (A\$)
	Loan-to-value Ratio Profile			
	0% to 30.00%	3	41,318,960	41,318,960
	30.01% to 40.00%	2	21,524,981	21,524,981
	40.01% to 50.00%	5	76,497,624	77,256,676
	50.01% to 60.00%	21	437,643,337	529,790,665
	60.01% to 70.00%	79	1,851,529,712	2,578,724,811
	70.01% to 80.00%	54	1,419,522,186	1,764,966,691
	Greater than 80%	5	136,029,360	140,478,905
	Total	169	3,984,066,160	5,154,061,689
	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%	0	–	–
	5.00% to 5.99%	5	–	94,639,573
	6.00% to 6.99%	0	–	–
	7.00% to 7.99%	6	188,695,308	235,357,184
	8.00% to 8.99%	38	715,559,057	961,925,131
	9.00% to 9.99%	62	1,481,291,624	2,163,885,464
	10.00% to 10.99%	46	1,402,460,846	1,486,608,489
	11.00% to 11.99%	4	82,222,120	82,819,221
	Greater than 12.00%	7	113,459,874	128,449,297
	Total	169	3,984,066,160	5,154,061,689

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\$)
	Cash/Capitalised Interest			
	Cash	36	976,854,964	979,792,661
	Capitalised	133	3,007,211,196	4,174,269,028
	Total	169	3,984,066,160	5,154,061,689
	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 is A\$173,935,182 which represents approximately 3.4% of the portfolio.			
	The Master Trust's 10 largest borrowers in aggregate equate to A\$1,100,693,170 which represents approximately 21.4% of the portfolio.			
	Other Assets			
	The Master Trust's only other assets is cash, which is held with an Australian Authorised Deposit-Taking Institution. The value of these other assets was approximately A\$111,932,085.			
	Diversification			
	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.			
	Funding of Undrawn Commitments			
	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.			
	How the Master Trust will Lend Funds			
	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, The Master Trust has no single borrower who exceeds 5% of the Master Trust's assets.			

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>In respect of a borrower's capacity to service 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> <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>The Master Trust has 6 loans (to 5 borrowers) that constitute Corporate Lending, such loans totalling \$108,602,255 and comprising 2.1% 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
Disclosure Principle 4: Related Party Transactions	<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
Disclosure Principle 4: Related Party Transactions (continued)	<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
Disclosure Principle 4: Related Party Transactions (continued)	<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 the PDS.</p>
Disclosure Principle 5: Valuation Policy	<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																																																																																																				
Disclosure Principle 6: Lending Principles – Loan-to-Valuation Ratios	<p>The maximum LVR in respect of an asset of the Master Trust is 90.6% and the weighted average LVR of the assets of the Master Trust is 69%.</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:</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><tr><th>LOAN ID</th><th>LOAN SECTOR</th><th>LOAN-TO-COST-RATIO</th><th>% COST TO COMPLETE</th></tr><tr><td>12427</td><td>Residential</td><td>73.80%</td><td>–</td></tr><tr><td>13279</td><td>Residential</td><td>78.10%</td><td>2.06%</td></tr><tr><td>13832</td><td>Residential</td><td>–</td><td>–</td></tr><tr><td>16160</td><td>Industrial</td><td>41.20%</td><td>86.30%</td></tr><tr><td>16247</td><td>Residential</td><td>72.98%</td><td>1.15%</td></tr><tr><td>16676</td><td>Residential</td><td>69.58%</td><td>7.40%</td></tr><tr><td>16851</td><td>Commercial</td><td>77.08%</td><td>29.40%</td></tr><tr><td>16883</td><td>Residential</td><td>86.50%</td><td>–</td></tr><tr><td>16928</td><td>Residential</td><td>88.20%</td><td>29.10%</td></tr><tr><td>17336</td><td>Residential</td><td>75.42%</td><td>0.93%</td></tr><tr><td>17715</td><td>Commercial</td><td>–</td><td>–</td></tr><tr><td>18745</td><td>Residential</td><td>86.40%</td><td>48.40%</td></tr><tr><td>19196</td><td>Residential</td><td>82.80%</td><td>10.78%</td></tr><tr><td>19225</td><td>Residential</td><td>–</td><td>–</td></tr><tr><td>19253</td><td>Residential</td><td>76.30%</td><td>1.00%</td></tr><tr><td>19375</td><td>Residential</td><td>74.36%</td><td>9.96%</td></tr><tr><td>19392</td><td>Industrial</td><td>87.90%</td><td>7.40%</td></tr><tr><td>19654</td><td>Residential</td><td>86.23%</td><td>–</td></tr><tr><td>19682</td><td>Residential</td><td>54.65%</td><td>4.36%</td></tr><tr><td>19822</td><td>Residential</td><td>71.04%</td><td>11.00%</td></tr><tr><td>19887</td><td>Residential</td><td>67.82%</td><td>3.38%</td></tr><tr><td>20099</td><td>Industrial</td><td>–</td><td>–</td></tr><tr><td>20256</td><td>Residential</td><td>91.30%</td><td>54.92%</td></tr><tr><td>20428</td><td>Residential</td><td>46.16%</td><td>5.34%</td></tr></table>	LOAN ID	LOAN SECTOR	LOAN-TO-COST-RATIO	% COST TO COMPLETE	12427	Residential	73.80%	–	13279	Residential	78.10%	2.06%	13832	Residential	–	–	16160	Industrial	41.20%	86.30%	16247	Residential	72.98%	1.15%	16676	Residential	69.58%	7.40%	16851	Commercial	77.08%	29.40%	16883	Residential	86.50%	–	16928	Residential	88.20%	29.10%	17336	Residential	75.42%	0.93%	17715	Commercial	–	–	18745	Residential	86.40%	48.40%	19196	Residential	82.80%	10.78%	19225	Residential	–	–	19253	Residential	76.30%	1.00%	19375	Residential	74.36%	9.96%	19392	Industrial	87.90%	7.40%	19654	Residential	86.23%	–	19682	Residential	54.65%	4.36%	19822	Residential	71.04%	11.00%	19887	Residential	67.82%	3.38%	20099	Industrial	–	–	20256	Residential	91.30%	54.92%	20428	Residential	46.16%	5.34%
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ASIC RG 45 PRINCIPLES	EXPLANATION			
Disclosure Principle 6: Lending Principles – Loan-to-Valuation Ratios (continued)	LOAN ID	LOAN SECTOR	LOAN-TO- COST-RATIO	% COST TO COMPLETE
	20521	Industrial	85.07%	14.46%
	20655	Residential	87.50%	27.49%
	20786	Industrial	80.11%	27.50%
	20831	Commercial	82.75%	26.83%
	20902	Residential	81.90%	15.97%
	20979	Industrial	46.50%	2.10%
	21075	Residential	93.25%	46.84%
	21307	Residential	89.15%	52.11%
	21624	Residential	68.78%	2.52%
	21679	Residential	36.04%	–
	21755	Residential	65.15%	2.40%
	21821	Industrial	82.62%	10.10%
	22127	Residential	76.08%	0.39%
	22275	Residential	65.12%	3.85%
	22322	Residential	75.60%	27.22%
	22331	Residential	72.01%	–
	22341	Industrial	95.31%	45.27%
	22351	Industrial	75.10%	–
	22372	Commercial	72.00%	100.00%
	22470	Residential	91.00%	54.92%
	22532	Residential	81.00%	35.60%
	22653	Commercial	73.80%	41.50%
	22838	Residential	–	–
	23081	Residential	76.59%	30.30%
	23202	Residential	76.47%	47.38%
	23392	Residential	85.59%	30.00%
	23599	Residential	84.14%	15.00%
	23639	Residential	83.30%	17.91%
	23866	Residential	81.30%	73.71%
	23908	Residential	85.00%	64.17%
	23959	Commercial	89.41%	54.48%
	23961	Commercial	80.33%	48.68%
	24025	Residential	87.70%	36.60%
	24248	Residential	87.98%	56.40%
	24279	Residential	81.14%	20.97%
	24281	Residential	90.00%	38.22%
	24283	Residential	97.80%	45.92%
	24309	Residential	92.10%	39.13%
	24316	Residential	78.66%	10.90%
	24362	Residential	–	–
	24374	Residential	78.60%	33.70%

ASIC RG 45 PRINCIPLES	EXPLANATION																				
Disclosure Principle 6: Lending Principles – Loan-to-Valuation Ratios (continued)	<table><tr><th>LOAN ID</th><th>LOAN SECTOR</th><th>LOAN-TO-COST-RATIO</th><th>% COST TO COMPLETE</th></tr><tr><td>24461</td><td>Residential</td><td>88.40%</td><td>9.04%</td></tr><tr><td>24697</td><td>Residential</td><td>87.80%</td><td>25.76%</td></tr><tr><td>24831</td><td>Residential</td><td>68.54%</td><td>17.10%</td></tr><tr><td>24886</td><td>Residential</td><td>–</td><td>–</td></tr></table>	LOAN ID	LOAN SECTOR	LOAN-TO-COST-RATIO	% COST TO COMPLETE	24461	Residential	88.40%	9.04%	24697	Residential	87.80%	25.76%	24831	Residential	68.54%	17.10%	24886	Residential	–	–
	LOAN ID	LOAN SECTOR	LOAN-TO-COST-RATIO	% COST TO COMPLETE																	
	24461	Residential	88.40%	9.04%																	
	24697	Residential	87.80%	25.76%																	
	24831	Residential	68.54%	17.10%																	
	24886	Residential	–	–																	
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.																					
Assets of the Master Trust with a loan-to-cost ratio of greater than 75%, total \$2,007 million and 39% of the assets of the Master Trust. The weighted average Loan-to-cost ratio is 81%.																					
Property development loans (including Early Works loans) represent 50% 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.																					
Disclosure Principle 7: Distribution Practices	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.																				
	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.																				

ASIC RG 45 PRINCIPLES	EXPLANATION										
Disclosure Principle 7: Distribution Practices (continued)	<table> <tr> <th data-bbox="486 347 662 392">FACTORS</th><th data-bbox="662 347 1412 392">DESCRIPTION</th></tr> <tr> <td data-bbox="486 392 662 571">Factor 1</td><td data-bbox="662 392 1412 571">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.</td></tr> <tr> <td data-bbox="486 571 662 772">Factor 2</td><td data-bbox="662 571 1412 772">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.</td></tr> <tr> <td data-bbox="486 772 662 952">Factor 3</td><td data-bbox="662 772 1412 952">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.</td></tr> <tr> <td data-bbox="486 952 662 1209">Factor 4</td><td data-bbox="662 952 1412 1209">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.</td></tr> </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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Disclosure Principle 8: Withdrawal Arrangements	<p>The Responsible Entity's withdrawal policy for the Trust can be found at section 6.16(b) of the 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>										

ASIC RG 45 PRINCIPLES	EXPLANATION
Disclosure Principle 8: Withdrawal Arrangements (continued)	<p>Please refer to section 6.17 of the PDS 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> $\frac{\text{Net Asset Value} - \text{Transaction Costs}}{\text{Number of Units in issue}}$ <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. 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>

ASIC RG 45 PRINCIPLES	EXPLANATION
Disclosure Principle 8: Withdrawal Arrangements (continued)	<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> <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>

Disclaimer

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