

# Metrics Real Estate Income Fund

## Fund Information

### Fund

Metrics Real Estate Income Fund

ARSN 671 669 228; APIR ETL6345AU; ISIN AU60ETL63459

### Responsible Entity

Equity Trustees Limited

ACN 004 031 298; AFSL 240 975

### Manager

Metrics Credit Partners Pty Ltd (Metrics) ACN 150 646 996; AFSL 416 146. Metrics is an alternative asset manager with expertise in fixed income, private credit, equity and capital markets. Metrics has significant experience in corporate and institutional lending and currently manages assets of >\$30 billion.

### Investment Objective

Provide monthly cash income, seek to preserve investor capital and portfolio diversification by actively managing diversified Australian Commercial Real Estate (CRE) loans providing investors with superior risk-adjusted returns<sup>1</sup>.

### Investment Strategy

Provide exposure (through its indirect investment in the Master Trust via the Sub-Trust) to a portfolio of Australian CRE loans diversified by projects, borrowers, sectors, geography, stage of development and position in the capital structure. Metrics seeks to implement active strategies designed to balance delivery of the Target return, while seeking to preserve investor capital<sup>1,2</sup>. The Fund may also from time to time, be exposed to real estate Equity where it invests in the Metrics Real Estate Multi-Strategy Fund (ASX:MRE). Any investments in MRE will not exceed 5% of the Fund's NAV.

### Target Return

RBA Cash Rate +4.00% p.a. net of fees<sup>2</sup>.

### Investment Highlights

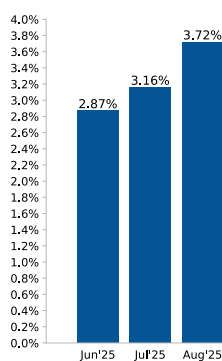
- ▶ Monthly income<sup>3</sup> from exposure to CRE debt investment
- ▶ Portfolio diversification through CRE loans
- ▶ Proven track record of the Master Trust<sup>4</sup>
- ▶ Monthly liquidity<sup>5</sup>
- ▶ Large, experienced investment management team

## Fund Performance

|                | 1 MTH | 3 MTH | 1 YR | 3 YR <sup>8</sup> | 5 YR <sup>8</sup> | INCEP <sup>8,9</sup> |
|----------------|-------|-------|------|-------------------|-------------------|----------------------|
| Net Return (%) | 1.00  | 3.72  |      |                   |                   | 4.69                 |

**NOTE:** Past Performance is not a reliable indicator of future performance. Returns over 1 month are compounded monthly. Target Return: RBA Cash Rate = 4.00% p.a. net of fees. The Spread to RBA is based on the Fund Distribution Return. The Target return is calculated by compounding the total RBA Cash Rate plus 4.00% p.a. monthly. Returns greater than 1 year are annualised.

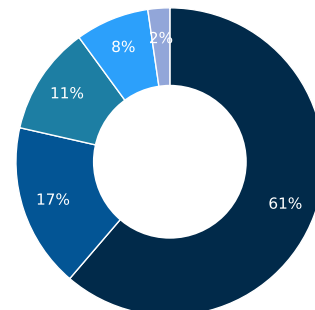
## 3 Month Net Return



## Portfolio Construction<sup>10</sup>

### Geographic Diversification<sup>10, 11</sup>

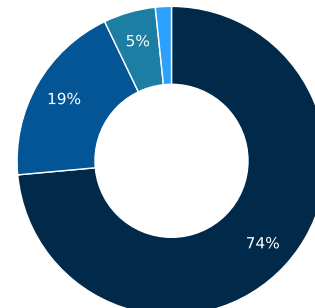
- Cash (0%)
- NSW (61%)
- VIC (17%)
- QLD (11%)
- W.A (8%)
- S.A (2%)



## Sector Diversification

IDPS Only

- Cash (0%)
- Residential (74%)
- Industrial (19%)
- Commercial (5%)
- Retail (2%)



## Unit Price<sup>6</sup>

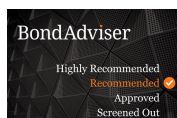
|                         |          |
|-------------------------|----------|
| NAV (Unit) <sup>7</sup> | \$0.9999 |
| NAV <sup>7</sup>        | \$14m    |
| Unit Pricing            | Daily    |
| Distributions           | Monthly  |
| Redemptions             | Monthly  |

## Platforms

HUB24<sup>\*</sup> Netwealth<sup>\*</sup>

<sup>\*</sup>IDPS Only

## Research



## Other Fund Settings

|                                               |       |
|-----------------------------------------------|-------|
| Number of Individual Investments <sup>5</sup> | 143   |
| New / Exited Investments                      | 4 / 3 |
| Senior Ranking (%)                            | 99%   |
| Interest Duration (days) <sup>12</sup>        | 19    |



1300 010 311



invest@metrics.com.au



www.metrics.com.au



www.linkedin.com/company/metrics-credit-partners



# Metrics Real Estate Income Fund

## Fund Returns (Net)<sup>10</sup>

| (%) | JAN | FEB | MAR | APR  | MAY  | JUN  | JUL  | AUG  | SEP | OCT | NOV | DEC | YTD  |
|-----|-----|-----|-----|------|------|------|------|------|-----|-----|-----|-----|------|
|     |     |     |     | 0.48 | 0.46 | 1.91 | 0.76 | 1.00 |     |     |     |     | 4.61 |

## Distributions

| (CENTS/UNIT) | JAN | FEB | MAR | APR | MAY  | JUN  | JUL  | AUG  | SEP | OCT | NOV | DEC | YTD  |
|--------------|-----|-----|-----|-----|------|------|------|------|-----|-----|-----|-----|------|
|              |     |     |     | -   | 0.64 | 2.29 | 0.83 | 0.86 |     |     |     |     | 4.62 |

Notes: (1) The Fund may not be successful in reaching its objective. (2) Net of management fees of the Fund through the economic cycle. The target return is a target only and may not be achieved. The actual return of the Fund may be lower than the target return. (3) Income payments depend on the success of the underlying investments and are at the Responsible Entity's discretion. (4) Past Performance is not a reliable indicator of future performance. (5) Subject to the Fund being liquid. Total redemptions will be limited to 5% of the Fund's net asset value each month. If redemption requests exceed 5% for any month, they will be reduced and processed on a pro rata basis and the remaining portion not process will be cancelled. (6) As at close of business month end (7) Ex-distribution (8) Annualised (9) Inception date 24 March 2025. (10) MREIF invests in underlying Metrics funds which engage in direct lending and equity activities. Data is based on invested capital in underlying funds. (11) Location of real estate assets are subject to financing. (12) Weighted average to next interest rate roll on underlying loans, and cash.

### Enquiries

#### Unit Registry

1300 816 157  
metrics@automicgroup.com.au

#### General

1300 010 311  
invest@metrics.com.au

### Disclaimer

Equity Trustees Limited (Equity Trustees) ABN 46 004 031 298 | AFSL 240975, is the Responsible Entity for the Metrics Real Estate Income Fund ARSN 671 699 228 (the Fund). Equity Trustees is a subsidiary of EQT Holdings Limited ABN 22 607 797 615, a publicly listed company on the Australian Securities Exchange (ASX: EQT). The Investment Manager for the fund is Metrics Credit Partners Pty Ltd (Metrics) ABN 27 150 646 996 | AFSL 416 146.

The information provided is issued by Equity Trustees and has been prepared to provide you with general information only. In preparing this information, Equity Trustees did not take into account the investment objectives, financial situation or particular needs of any particular person. It is not intended to take the place of professional advice and you should not take action on specific issues in reliance on this information. Neither Equity Trustees, Metrics nor any of their related parties, their employees or directors, provide any warranty of currency, accuracy, completeness or reliability in relation to such information or accept any liability to any person who relies on it. Neither Equity Trustees nor Metrics guarantees repayment of capital or any particular rate of return from the Fund. All opinions and estimates included in this website constitute judgments of Metrics as at the date of website creation and are subject to change without notice. Past performance should not be taken as an indicator of future performance.

You should obtain and carefully consider in their entirety the current Product Disclosure Statement (PDS), Target Market Determination (TMD) and any updated information and continuous disclosure notices (Additional Disclosures) before making an investment decision in respect of the fund and assess whether the fund is appropriate given your objectives, financial situation or needs. If you require advice that takes into account your personal circumstances, you should consult a licensed or authorised financial adviser. The PDS, TMD and any Additional Disclosures are available at [www.metrics.com.au/mreif](http://www.metrics.com.au/mreif).

### Ratings

The Zenith Investment Partners (ABN 27 103 132 672, AFS Licence 226872) ("Zenith") rating (assigned to Metrics Real Estate Income Fund (ETL6345AU) on 30 June 2025) referred to in this piece is limited to "General Advice" (s766B Corporations Act 2001) for Wholesale clients only. This advice has been prepared without taking into account the objectives, financial situation or needs of any individual, including target markets of financial products, where applicable, and is subject to change at any time without prior notice. It is not a specific recommendation to purchase, sell or hold the relevant product(s). Investors should seek independent financial advice before making an investment decision and should consider the appropriateness of this advice in light of their own objectives, financial situation and needs. Investors should obtain a copy of, and consider the PDS or offer document before making any decision and refer to the full Zenith Product Assessment available on the Zenith website. Past performance is not an indication of future performance. Zenith usually charges the product issuer, fund manager or related party to conduct Product Assessments. Full details regarding Zenith's methodology, ratings definitions and regulatory compliance are available on our Product Assessments and at <https://www.zenithpartners.com.au/regulatory-guidelines-funds-research>.

BondAdviser has acted on information provided to it and our research is subject to change based on legal offering documents. This research is for informational purposes only. This information discusses general market activity, industry or sector trends, or other broad-based economic, market or political conditions and should not be construed as research or investment advice.

The content of this report is not intended to provide financial product advice and must not be relied upon or construed as such. The statements and/or recommendations contained in this report are our opinions only. We do not express any opinion on the future or expected value of any Security and do not explicitly or implicitly recommend or suggest an investment strategy of any kind.

BondAdviser will receive a licensing fee from the Manager in relation to this research report. BondAdviser Asset Management or associate investment vehicles which it controls may also choose to hold units of the Fund as necessary.

This report has been prepared based on available data to which we have access. Neither the accuracy of that data nor the research methodology used to produce the report can be guaranteed or warranted. Some of the research used to create the content is based on past performance. Past performance is not an indicator of future performance. We have taken all reasonable steps to ensure that any opinion or recommendation contained in the report is based on reasonable grounds. The data generated by the research is based on methodology that has limitations; and some of the information in the reports is based on information from third parties.

We do not therefore guarantee the currency of the report. If you would like to assess the currency, you should compare the report with more recent characteristics and performance of the assets mentioned within it. You acknowledge that investment can give rise to substantial risk and a product mentioned in the reports may not be suitable to you.

You should obtain independent advice specific to your particular circumstances, make your own enquiries and satisfy yourself before you make any investment decisions or use the report for any purpose. This report provides general information only. There has been no regard whatsoever to your own personal or business needs, your individual circumstances, your own financial position or investment objectives in preparing the information.

We do not accept responsibility for any loss or damage, howsoever caused (including through negligence), which you may directly or indirectly suffer in connection with your use of this report, nor do we accept any responsibility for any such loss arising out of your use of, or reliance on, information contained in or accessed through this report.

View Bond Advisers' Alternative Investment Fund Research Methodology.

The rating issued 05/2025 assigned to Metrics Real Estate Income Fund are published by Lonsec Research Pty Ltd ABN 11 151 658 561 AFSL 421 445 (Lonsec). Ratings are general advice only, and have been prepared without taking account of your objectives, financial situation or needs. Consider your personal circumstances, read the product disclosure statement and seek independent financial advice before investing. The rating is not a recommendation to purchase, sell or hold any product. Past performance information is not indicative of future performance. Ratings are subject to change without notice and Lonsec assumes no obligation to update. Lonsec uses objective criteria and receives a fee from the Fund Manager. Visit [lonsec.com.au](http://lonsec.com.au) for ratings information and to access the full report. © 2025 Lonsec. All rights reserved.