AUGUST 2025

Metrics Real Estate Income Fund

METRICS

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[1].

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[1,2]. 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[2].

Investment Highlights
- Monthly income[3] from exposure to CRE debt investment
- Portfolio diversification through CRE loans
- Proven track record of the Master Trust[4]
- Monthly liquidity[5]
- Large, experienced investment management team

Unit Price[6]

NAV (Unit)[7]	$0.9999
NAV[7]	$14m
Unit Pricing	Daily
Distributions	Monthly
Redemptions	Monthly

Platforms

HUB24^	Netwealth^

^IDPS Only

Research

BondAdviser Highly Recommended Recommended Approved Screened Out

Recommended Lonsec Research

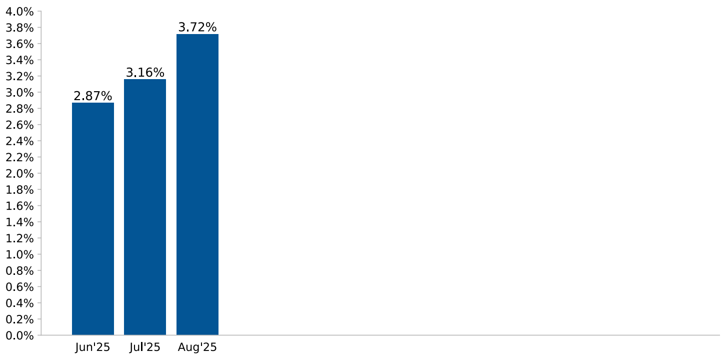
Zenith RECOMMENDED

Fund Performance

	1 MTH	3 MTH	1 YR	3 YR[8]	5 YR[8]	INCEP[8,9]
Net Return (%)	1.00	3.72				4.69

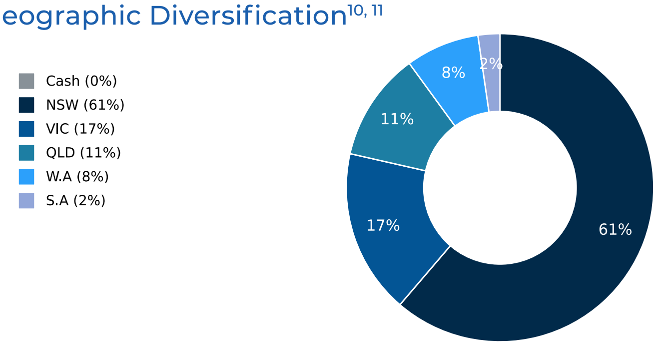
NOTE: Past Performance is not a reliable indicator of future performance. Returns over 1 month are compounded monthly. Target Return: RBA Cash Rate = 4.00% p.a. net of fees. The Spread to RBA is based on the Fund Distribution Return. The Target return is calculated by compounding the total RBA Cash Rate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

3 Month Net Return



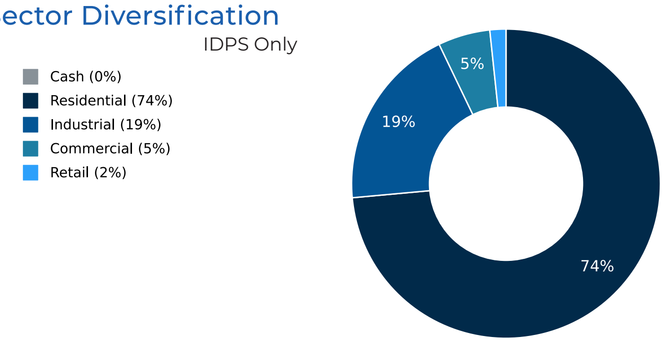
Portfolio Construction[10]

Geographic Diversification[10, 11]



Sector Diversification

IDPS Only



Other Fund Settings

Number of Individual Investments[5]	143
New / Exited Investments	4 / 3
Senior Ranking (%)	99%
Interest Duration (days)[12]	19

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Fund Returns (Net)[10]

(%)	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

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