

Metrics Real Estate Income Fund

An alternative way to invest in commercial real estate (CRE) debt investments.



Investment Highlights

- ▶ Monthly income¹ from exposure to CRE debt investments
- ▶ Portfolio diversification through CRE loans
- ▶ Proven track record of the Master Trust²
- ▶ Monthly liquidity³
- ▶ Large, experienced investment management team

Who is it for?

The Fund may be suitable for investors looking for regular income from exposure to a portfolio of Australian CRE loans, low capital volatility and the opportunity to diversify an investor's portfolio⁴.

Investment Objective

The investment objective of the Fund, 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**), is to actively invest in and manage a diversified portfolio of Australian CRE debt assets providing investors with superior risk-adjusted returns⁵.

Investment Strategy

The Fund's investment strategy (through its indirect investment in the Master Trust via the Sub-Trust) is to provide investors with exposure 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^{6,9}. The Fund leverages the industry-leading expertise of Metrics Credit Partners.

Key Portfolio Features

>100 CRE Loans ^{6,7}	Diversified across borrowers, industries and the credit spectrum
<1 Years ^{6,8}	Average credit duration for floating rate, short tenor loans
100% ANZ	100% Australian and New Zealand domiciled companies
Direct Loan Origination	Direct origination by a well resourced highly skilled and experienced investment team
Actively Managed	Credit risk management focused on investor capital preservation

Fund Terms

Fund	Metrics Real Estate Income Fund (Fund) ARSN 671 699 228
Manager	Metrics Credit Partners Pty Ltd (ABN 27 150 646 996, AFSL 416 146) (Metrics)
Target Return	RBA Cash Rate + 4.00% p.a. ⁹
Distributions	Monthly
Minimum Application	\$1,000
Redemption	Monthly (subject to 10 Business days) ³
Management Fees and Costs	0.58% p.a. ¹⁰ of the Fund's NAV.
Performance Fees	15% above Hurdle of the RBA Cash Rate + 4.00% p.a.
Inception Date	24 March 2025
Responsible Entity	Equity Trustees Limited (ACN 150 646 996, AFSL 416146)
Unit Registry	Atomic Pty Ltd trading as Atomic Group
APIR Code	ETL6345AU

Key Risks

All investments are subject to risk, which means the value of your investment may rise or fall. Before making an investment decision, it is important to understand the risks that can affect the financial performance of the Fund. There is no guarantee that units in the Fund offered under the PDS will provide a return on capital or repayment of capital or lead to payments of distributions. Key risks may include:

- ▶ Investment and market risk
- ▶ Investment strategy risk
- ▶ Credit and default risk
- ▶ Interest rate risk
- ▶ Liquidity risk
- ▶ Property market risk
- ▶ Portfolio construction risk
- ▶ Investment concentration risk
- ▶ Valuation risk

Please refer to Section 10 of the PDS for a more comprehensive summary of potential risks before making an investment decision.

¹ Income payments depend on the success of the underlying investments and are at the responsible entity's discretion.

² Past Performance is not a reliable indicator of future performance.

³ Subject to the Fund being liquid. Total redemptions will be limited to 5% of the Fund's net asset value each month. If redemptions requests exceed 5% for any month, they will be reduced and processed on a pro rata basis and the remaining portion not processed will be cancelled.

⁴ Diversification does not ensure profit or guarantee against loss. You should read the product disclosure statement (PDS) and seek independent financial advice before making investment decisions.

⁵ The Fund may not be successful in reaching its objective.

⁶ The Fund will gain exposure to the loans of the Master Trust by way of its investment in it via the Sub-Trust. As at 28 February 2025

⁷ The Master Fund holds in excess of 100 loans as at 28 February 2025. The number of loans the Master Trust holds may vary over time.

⁸ Weighted average to final maturity on underlying loans and cash.

⁹ 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.

¹⁰ Excluding impact of performance fees.

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What are CRE Debt Investments?

CRE Debt Investments seek to generate income by providing loans to borrowers who require funding for CRE assets.

Typical features of CRE Debt Investments include:

- ▶ The investments are privately negotiated between borrower and lender and they are not issued or exchanged-traded in public capital markets;
- ▶ They are contractual obligations and may benefit from priority ranking in a repayment scenario above other lenders and equity holders; and
- ▶ They can deliver a range of risk-based return outcomes.

Please refer to Section 5.2 and Glossary of the PDS for further explanation and information about CRE Debt Investments.

About Metrics

Metrics is an Australia-based alternative asset management firm specialising in fixed income, private credit, equity and capital markets. Metrics is the appointed manager of a number of wholesale, ASX listed and unlisted investment trusts. Metrics currently manages approximately A\$30 billion in assets under management.

Metrics has established a range of investment products that are designed to provide investors with access to portfolios of fixed income, private credit, equity and capital markets investments which would not normally be available to retail investors.

Metrics has deep relationships with CRE investors including property development companies and sponsors that underpin the capability to originate private markets CRE investments across the entire capital structure including senior secured first registered mortgage debt investments through to equity. Metrics' Investment Team is experienced in the direct origination and management of private credit, equity and capital markets investments and seek to manage risk through detailed initial and ongoing due diligence and portfolio risk management strategies.

How to Apply to the Fund

If you would like to learn more about the Fund please reach out to your Adviser or a Pinnacle Representative.

[Apply.automic.com.au/MREIF](https://apply.automic.com.au/MREIF) | invest@metrics.com.au | metrics.com.au/mreif

*Your capital is at risk. You may lose some or all of your investment.



Learn More

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. An investment in this fund is not a bank deposit nor is it a liability of or guaranteed by Equity Trustees or EQT Holdings Limited and is subject to investment risk including loss of some or all of an investor's principal investment and lower than expected returns.

You should obtain and carefully consider in their entirety the current [Product Disclosure Statement](#), [Target Market Determination](#) and [RG 45 Disclosure Report](#) any updated information and continuous disclosure notices 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.