



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 Objective¹

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 (**Equity Sub-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.

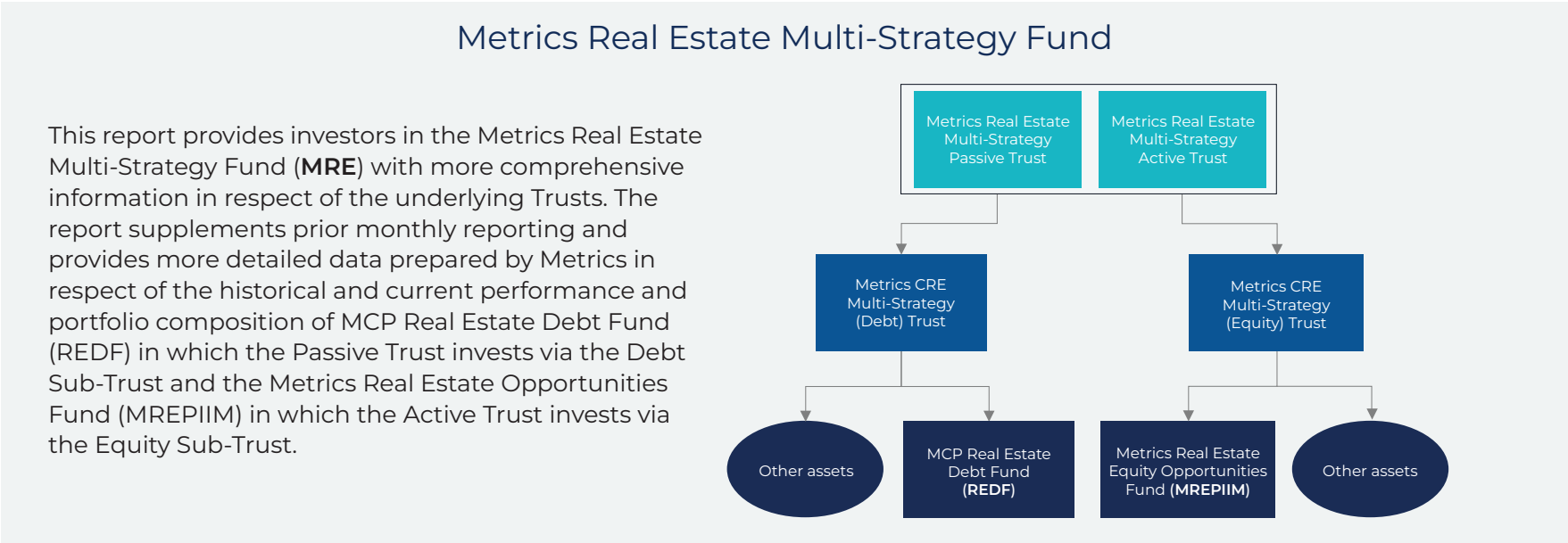
Target Return¹

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.^{1,3,6}

Investment Highlights

- Experienced credible investment team with proven track record in originating and managing alternative investments³
- Monthly cash income¹ generated from exposure to CRE debt instruments
- ASX market liquidity³
- 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 inception³.
- 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 Equity³
- Fees and total costs with incentives for performance that align with the interests of investors⁵



Key Investment Criteria

	September 2025
Risk Management	Portfolio diversified across 146 Debt Assets & 16 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. ¹ Past performance is not a reliable indicator of future performance
Costs to Investor ⁵	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 265,848 units. Based on 90 day average
Monthly Income ^{3,4}	Monthly cash income distributions There is no guarantee that MRE will continue to make distributions.

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^{2,3,4,6}

	1 MTH	3 MTH	1YR	3 YR	5 YR	INCEP
Net Return (%)	2.06	4.29	–	–	–	16.66
Distribution (%)	0.68	1.21	–	–	–	5.35

(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 September 2025 the RBA Cash Rate was 360 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 and distributions are based on NAV unit price (reported on a post-tax basis), after taking into account all fees and costs. Returns are annualised if over one year. Returns over 1 month are compounded monthly. No allowance has been made for entry fees, expenses or taxation. CYTD returns are not compounded.



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Market Update

Demand for commercial real estate lending demand remains strong, with lower interest rates supporting end-user demand and, together with an easing of construction cost pressures, are helping project feasibilities and boosting developer and investor confidence.

Housing markets remain mostly under-supplied, which is evident in low rental vacancy and price growth. Supply now has more public sector support and is rising, but construction levels remain moderate and under-supply will persist for some years yet. Sydney and South-East Queensland remain particularly under-supplied, while Adelaide and Perth are also tight. Melbourne has been slightly softer but is improving, with stronger land sales recently.

Industrial property markets have tempered from very high strength of recent years. However, new supply has peaked, vacancy is still moderate and structural drivers are keeping demand robust.

Hotel demand and performance remain robust and new high-end supply is being absorbed. Office markets remain soft, but the worst appears over. Retail has stabilised due to a combination of population growth and little new supply, which is attracting investment back into the sector.

Fund Update (ASX:MRE)

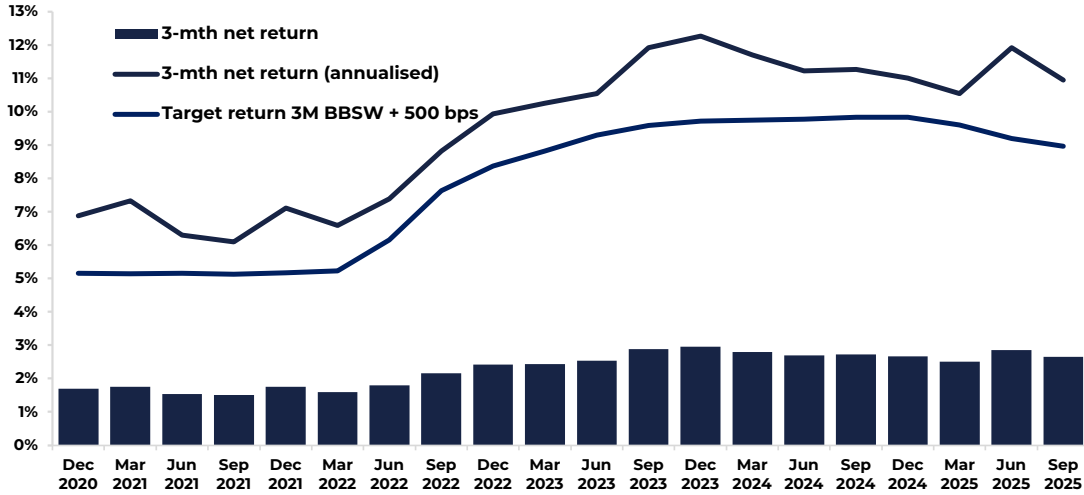
Metrics has maintained its focus on core strengths over the quarter: deploying capital selectively into well-structured opportunities, and managing risk with disciplined execution.

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 investments at quarter end).

Passive Trust's investment activity moderated against the June quarter as the Trust remained fully invested and new loans were effectively replacing repaid loans. Lending continues to be predominantly across our two preferred sectors Residential and industrial. This quarter the Trust also provided a loan secured by a hotel property, which is another sector demonstrating sound investment fundamentals.

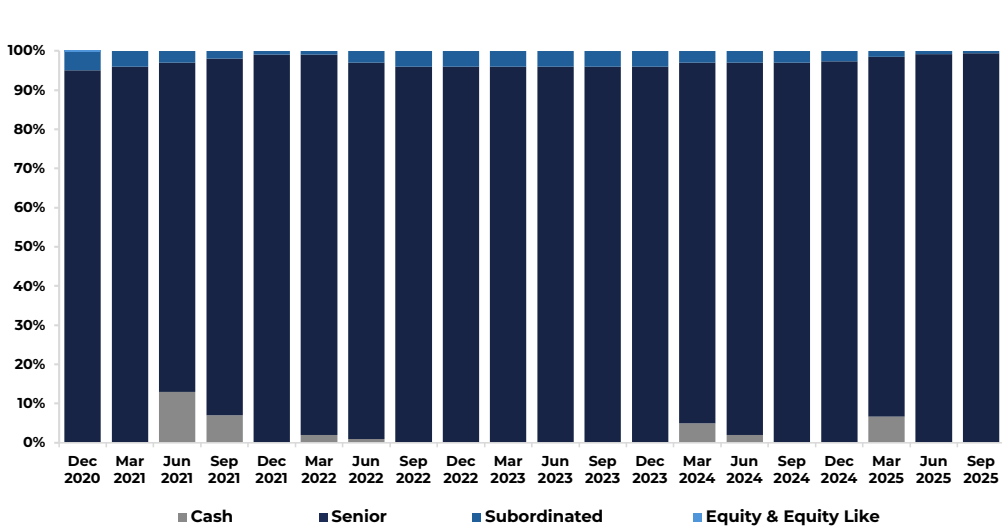
Active Trust settled on the first stage of the industrial strata unit development in Gold Coast, QLD of 21 units. All projects are progressing well with positive planning outcomes, presale results and construction commencements.

Investment Performance (Passive Trust)^{2,3,6}



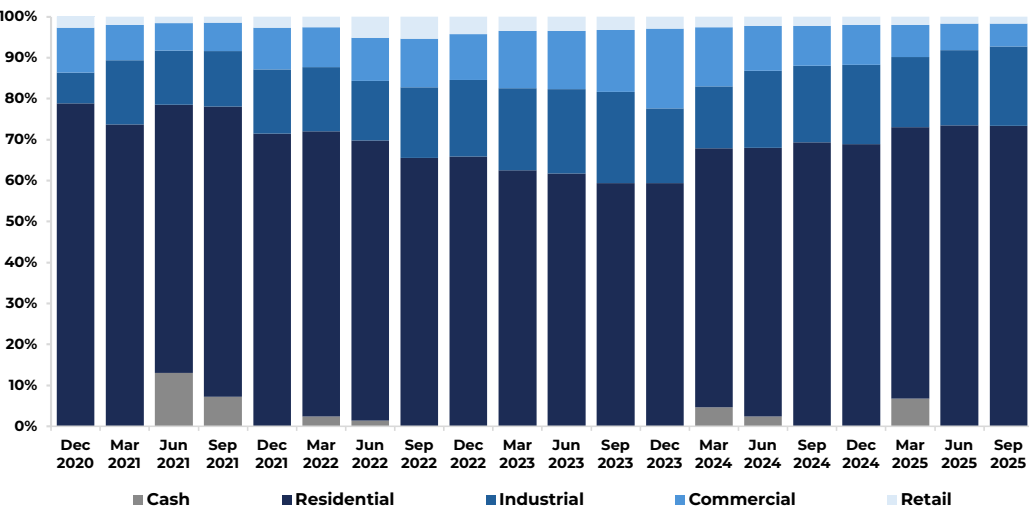
On a net basis, Passive Trust returns were 2.65% over the quarter noting the RBA Cash Rate² cut by 25 basis points (bps) occurred, however other key portfolio investment settings of the Passive Trust remained largely unchanged. The Passive Trust has continued to outperform its hurdle return of the 3M BBSW plus 500 bps through the cycle³, which it has done since inception.

Portfolio Composition (Passive Trust)⁷



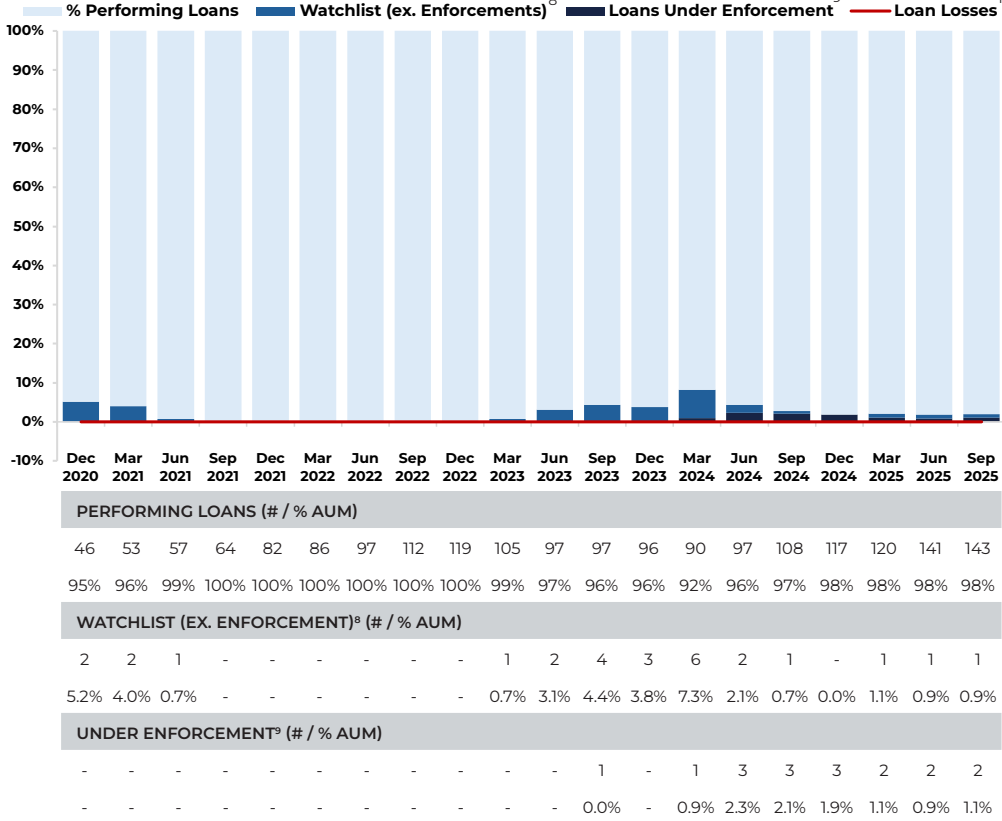
The Passive Trust has been consistently exposed to senior ranking instruments and has very limited exposure to subordinated debt. Whilst the Passive Trust may invest in subordinated loans from time to time, it is expected to maintain its senior ranking profile.

Sector Diversification (Passive Trust)⁷



The Passive Trust'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.

Credit Metrics (Passive Trust)^{7,21}



(2) As at the 30 September 2025 the RBA Cash Rate was 360 bps p.a. (3) Past performance is not a reliable indicator of future performance. (6) Returns and distributions are based on NAV unit price (reported on a post-tax basis), after taking into account all fees and costs. Returns are annualised if over one year. Returns over 1 month are compounded monthly. No allowance has been made for entry fees, expenses or taxation. CYTD returns are not compounded. (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. (21) In addition to rating all debt investments in line with S&P methodology, to enhance its portfolio monitoring capability Metrics also ranks loans under a 1-5 scale of risk. These rankings are defined as follows: 1 - Loans performing at or above expectation, with no concerns identified, 2 - Loans performing but below expectations against the Metrics Base Case, 3 - Loans performing but with a higher likelihood of near-term issues in the next 6 months, 4 - Loans with an active covenant breach, payment default, or other significant issues negatively impacting the borrower's ability to service its debt obligations across the capital stack, 5 - Loans that are non-performing or in a distressed state with lenders exercising rights or control actions, loans that may be impaired with a credit loss possible. Any loan ranked as a 4 or 5 will be assigned as a Watchlist loan and disclosed as such in this report.



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 monthly⁴. REDF seeks to deliver the minimum hurdle return of the benchmark (Bank Bills/BBSW 90 days) plus credit margin (+500 bps p.a. net)¹¹ while adhering to fund parameters. REDF has an Issuer Rating of A-from S&P. Inception of the REDF was October 2017.

Investment Performance^{3,6}

CATEGORY	DEC20	MAR21	JUN21	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24	MAR25	JUN25	SEP25
3 month net return	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%	2.65%
1 year net return	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%	11.11%
1 year excess return / spread above the Benchmark	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%	7.01%
Since inception excess return / spread above the Benchmark	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%	6.85%

Monthly Net Returns^{3,6}

NET RETURNS (BPS)	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	CYTD
2025	86	79	84	92	94	97	91	90	83				794
2024	94	93	91	89	88	90	90	97	84	87	81	97	1079
2023	85	75	82	72	86	93	97	97	92	102	90	102	1071
2022	56	46	55	52	63	63	64	76	73	79	76	85	788
2021	50	53	73	49	52	52	47	48	54	52	55	66	651
2020	62	58	62	55	52	57	67	61	51	58	53	57	693
2019	70	61	80	85	93	77	66	68	61	64	60	70	855
2018	50	43	68	73	80	69	64	67	61	78	66	71	790
2017										76	54	56	186

(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 and distributions are based on NAV unit price (reported on a post-tax basis), after taking into account all fees and costs. Returns are annualised if over one year. Returns over 1 month are compounded monthly. No allowance has been made for entry fees, expenses or taxation. CYTD returns are not compounded. (11) This is a target and may not be achieved.



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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).

Portfolio Report

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

CATEGORY	DEC20	MAR21	JUN21	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24	MAR25	JUN25	SEP25
ASSETS UNDER MANAGEMENT																				
AUM (A\$m)	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	5,089.6
PORTFOLIO EXPOSURES ⁷																				
Largest Single Exposure (Committed)	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%	3.4%
Largest Single Exposure (Drawn)	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%	2.5%
Average Single Counterparty Exposure	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%	0.7%
TOP 10 EXPOSURES ⁷																				
1	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%	3.4%
2	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%
3	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%	2.9%
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%	2.8%
5	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%	2.7%
6	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%	2.0%
7	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%	1.7%
8	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%	1.7%
9	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%	1.5%
10	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%	1.5%
Total Top 10	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%	23.6%
WA Credit Quality of Top 10 ¹²	BBB	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BB+	BB+	BBB-	BBB-	BBB-	BB+	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-
INVESTMENTS																				
New	9	9	9	15	25	10	16	25	22	6	5	8	11	6	16	19	17	7	24	17
Exit	6	2	6	9	7	6	5	10	15	19	12	5	14	8	11	9	9	4	3	15
Number of Investments	48	55	58	64	82	86	97	112	119	106	99	102	99	97	102	112	120	123	144	146

(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, weighted average credit quality includes debt investments only.



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Quarterly Passive Trust Portfolio Update

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Portfolio Report

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CATEGORY	DEC20	MAR21	JUN21	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24	MAR25	JUN25	SEP25
PORTFOLIO COMPOSITION ⁷																				
Senior Secured	95%	96%	84%	91%	99%	97%	96%	96%	96%	96%	96%	96%	96%	92%	95%	97%	97%	91%	99%	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%	13%	7%	0%	2%	1%	0%	0%	0%	0%	0%	0%	5%	2%	0%	0%	7%	0%	0%
Senior (incl. Cash) ¹³	95%	96%	97%	98%	99%	99%	98%	96%	96%	96%	96%	96%	96%	96%	97%	97%	97%	98%	99%	99%
Weighted Average Credit Rating ¹²	BBB-	BBB-	BBB	BBB	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-
Weighted Average Remaining Tenor ¹⁴	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	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 ¹⁵	81%	72%	80%	82%	86%	88%	90%	92%	93%	96%	97%	97%	97%	100%	98%	97%	99%	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 ^{7,16}																				
Real Estate	100%	97%	85%	90%	99%	97%	97%	94%	95%	96%	97%	97%	97%	92%	95%	97%	98%	92%	99%	99%
Consumer Discretionary	0%	3%	2%	3%	1%	1%	2%	6%	5%	4%	3%	3%	3%	3%	3%	3%	2%	1%	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%	13%	7%	0%	2%	1%	0%	0%	0%	0%	0%	0%	5%	2%	0%	0%	7%	0%	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 ^{7,16}																				
Commercial	11%	9%	7%	7%	10%	10%	11%	12%	11%	14%	14%	15%	19%	14%	11%	10%	10%	8%	6%	6%
Residential	79%	74%	65%	71%	71%	70%	68%	66%	66%	63%	62%	59%	59%	63%	66%	69%	69%	66%	73%	73%
Industrial	7%	16%	13%	14%	16%	16%	15%	17%	19%	20%	21%	22%	18%	15%	19%	19%	19%	17%	18%	19%
Retail	3%	2%	2%	1%	3%	3%	5%	5%	4%	3%	3%	3%	3%	3%	2%	2%	2%	2%	2%	2%
Cash	0%	0%	13%	7%	0%	2%	1%	0%	0%	0%	0%	0%	0%	5%	2%	0%	0%	7%	0%	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, weighted average credit quality includes debt investments only. (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

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

Portfolio Report

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

CATEGORY	DEC20	MAR21	JUN21	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24	MAR25	JUN25	SEP25
GEOGRAPHIC DIVERSIFICATION ⁷																				
NSW	74%	75%	62%	68%	69%	65%	62%	55%	56%	61%	60%	53%	53%	52%	54%	52%	56%	53%	62%	60%
QLD	5%	4%	6%	8%	9%	11%	10%	8%	4%	3%	3%	3%	2%	3%	4%	7%	7%	8%	9%	12%
VIC	8%	11%	12%	10%	15%	15%	16%	26%	28%	24%	24%	28%	30%	25%	24%	27%	24%	21%	19%	17%
WA	7%	6%	5%	4%	6%	6%	9%	11%	10%	10%	13%	10%	10%	11%	12%	11%	9%	9%	7%	8%
ACT	1%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
SA	4%	3%	2%	2%	1%	1%	1%	1%	1%	1%	1%	6%	5%	4%	4%	3%	3%	3%	2%	2%
Cash	0%	0%	13%	7%	0%	2%	1%	0%	0%	0%	0%	0%	0%	5%	2%	0%	0%	7%	0%	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 ^{7,12}																				
AAA	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
AA (cash incl.) ¹³	0%	0%	13%	7%	0%	2%	1%	0%	0%	0%	0%	0%	0%	5%	2%	0%	0%	7%	0%	0%
A	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	1%	0%	0%	0%	1%	1%	1%	1%	0%
BBB	76%	75%	63%	65%	66%	62%	57%	55%	55%	51%	49%	48%	47%	42%	44%	51%	50%	48%	54%	47%
BB	24%	20%	20%	24%	31%	33%	37%	41%	41%	45%	48%	49%	50%	53%	51%	45%	46%	39%	42%	49%
B	0%	5%	4%	4%	3%	3%	4%	4%	4%	4%	2%	2%	2%	0%	3%	3%	2%	5%	3%	2%
<B & NR	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
LOAN VALUATION (c/\$) ¹⁷																				
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 ¹⁸																				
Average LTV (CRE Loans)	61%	61%	61%	65%	65%	66%	65%	64%	64%	65%	65%	66%	66%	64%	65%	66%	67%	68%	69%	70%
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, weighted average credit quality includes debt investments only. (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. This breakdown includes loans held on a mark-to-market basis and loans held on an amortised cost basis and tested for impairment depending on the fund's valuation policy. (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 (LTV) applies to loans backed by CRE and are calculated based on an independent valuation using either an 'on completion' market value for assets under construction or an 'as-is' value for assets not under construction. For certain CRE loans which are providing funding for only a limited scope of the development programme, known as "Early Works", Metrics measures the LTV on these loans based on the 'as-is' valuation plus construction costs expended as verified by an independent certifier.



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**).

Portfolio Report²¹

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

CATEGORY	DEC20	MAR21	JUN21	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24	MAR25	JUN25	SEP25
ARREARS ¹⁹																				
Number of Loans – 30-60 days	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	0
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	3	0	0	2	1	2	0	0	1	0	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	1	0	0	0	0	1	1	2	0	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	2	2	1	0	0	0	0	0	0	1	2	5	3	7	5	4	3	3	3	3
Watchlist Loans (% of AUM)	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%	2.0%
LOANS UNDER ENFORCEMENT ACTION ⁸ (INCLUDED IN WATCHLIST DATA ABOVE)																				
Loans under Enforcement Action	0	0	0	0	0	0	0	0	0	0	0	1	0	1	3	3	3	2	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%	0.9%	2.3%	2.1%	1.9%	1.1%	0.9%	1.1%
RESTRUCTURED LOANS ⁹																				
Number of Restructured Loans	0	0	0	0	0	0	0	0	0	0	0	0	1	1	0	0	2	0	1	0
% 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%	0.5%	1.0%	0.0%	0.0%	1.4%	0.0%	0.4%	0.0%
% 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 ¹⁰																				
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. (21) In addition to rating all debt investments in line with S&P methodology, to enhance its portfolio monitoring capability Metrics also ranks loans under a 1-5 scale of risk. These rankings are defined as follows: 1 - Loans performing at or above expectation, with no concerns identified, 2 - Loans performing but below expectations against the Metrics Base Case, 3 - Loans performing but with a higher likelihood of near-term issues in the next 6 months, 4 - Loans with an active covenant breach, payment default, or other significant issues negatively impacting the borrower’s ability to service its debt obligations across the capital stack, 5 - Loans that are non-performing or in a distressed state with lenders exercising rights or control actions, loans that may be impaired with a credit loss possible. Any loan ranked as a 4 or 5 will be assigned as a Watchlist loan and disclosed as such in this report.

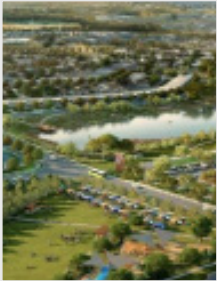
Abbreviations: AUD = Australian Dollar; AUM = Assets Under Management; BPS = Basis Points; Corp = Corporate; CRE = Commercial Real Estate; CYTD = Calendar Year To Date; Ex = Excluding; Incl = Included; LTV = Loan to Value; M&A = Mergers & Acquisitions; NAV = Net Asset Value; Sub = Subordinated; WA = 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

The Active Trust, via Metrics CRE Multi-Strategy (Equity) Trust has invested 100% of its capital in Metrics Real Estate Equity Opportunities Fund (MREPIIM).

ASSET	LOCATION / INVESTMENT DESCRIPTION	PROPORTION OF ACTIVE TRUST PORTFOLIO ⁽²⁰⁾	ASSET UPDATE
	1 Melbourne Metro, VIC Large scale mixed-use development	4%	Planning: Planning application is progressing well with all RFIs responded to in August 2025. Target approval by Q4 2025. Leasing: The property has been leased to generate holding income while the permit is secured. Sales and Construction: Both marketing and construction have not yet commenced. Settlements: Have not yet commenced.
	2 Melbourne Metro, VIC ~350 apartment development	15%	Planning: The developer has submitted a permit amendment to achieve more yield on the site. Feedback from planning authorities has been positive, with an outcome expected by October 2025. Pre-Sales: Presales continue to progress steadily, with 42 contracts in Stage 1 now fully contracted and ongoing enquiry strong. Delivery/Construction: Stage 1 demolition is complete. A preferred contractor for Stage 1 has been selected with construction to commence in Q1 2026. Settlements: Have not yet commenced.
	3 Gold Coast, QLD ~80 strata unit industrial development	2%	Planning: Planning approvals provided in line with the intended development at the point of Metrics' entry to the JV. Sales: Stage 1 has been fully sold and settled. Stage 2 sales are progressing well with six contracted sales to date and strong enquiry settled. Delivery/Construction: Stage 1 is complete. Civil works are progressing for Stages 2-4 and built form construction for Stage 2 is about to commence. Settlements: Stage 1 is fully settled with all purchasers settling within a week of the earliest settlement date.
	4 Brisbane Metro, QLD 85ha Industrial subdivision	3%	Planning: All development applications have been received. Sales: Current sales are exceeding expectations, with several transactions achieving prices above forecast. 14 lots presold of 19 that have been released. Delivery/Construction: Project consists of two stages with Stage 1 comprising three "precincts". Civil works are advancing well in two of three precincts. Settlements: Stage 1 will complete late 2025. Settlements for Stage 2 are forecast for early 2026.

ASSET	LOCATION / INVESTMENT DESCRIPTION	PROPORTION OF ACTIVE TRUST PORTFOLIO ⁽²⁰⁾	ASSET UPDATE
	5 Sydney Metro, NSW residential mixed use site rezoning	9%	Planning: 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 were re-submitted in Q3 2025 after consultation with the state. Leasing: Property has leases in place which are covering holding costs during the planning rezoning period. Delivery/Construction: Construction is expected to commence in advance of the original program with expected planning permit approval time frame reduced. Settlements: Have not commenced.
	6 Sydney Metro, NSW ~313 apartment development	9%	Planning: The project has DA approval with a submission via a NSW state-led process to be approved in Q4 2025. A separate proposal will again increase the density on the project with approval in Q1 2026. Sales: The development has presold (unconditional and reserved) 71 apartments. Delivery/Construction: Demolition works have been completed. The head contractor onboarding underway with an independent quantity surveyor reviewing their pricing. Settlements: Have not commenced.
	7 Sydney West, NSW ~170 apartment development	5%	Planning: All planning approvals have been received. Sales: Sales momentum remains strong. Demand for new residential apartments in Western Sydney has been consistent, reflecting the area's strong market fundamentals. Delivery/Construction: Excavation almost complete. Settlements: Have not commenced.
	8 Sydney West, NSW ~1,500 residential land lot subdivision	21%	Planning: The master plan is approved. The Stage 3 development approval was received in Q3 2025. Sales: Sales have been strong, with multiple land stages released and sold, resulting in 390 lots exchanged. Delivery/Construction: Stage 2 civil works are progressing well. Stage 1 civil works will be complete in November 2025. Settlements: Have not commenced.

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

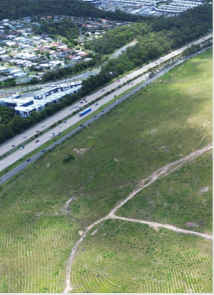
Metrics Real Estate Multi-Strategy Fund (ASX:MRE)

Quarterly Active Trust Asset Portfolio Update

The Active Trust, via Metrics CRE Multi-Strategy (Equity) Trust has invested 100% of its capital in Metrics Real Estate Equity Opportunities Fund (MREPIIM).

ASSET	LOCATION / INVESTMENT DESCRIPTION	PROPORTION OF ACTIVE TRUST PORTFOLIO ²⁰	ASSET UPDATE
	9 Sydney Metro, NSW ~374 apartment development	6%	Planning: Permit application for additional density on the site was submitted in December 2024. Approval for the 30% uplift has been received. Sales: The display suite is complete. Presales have commenced. 40 contracts have been issued. Delivery/Construction: Excavation has been completed. Settlements: Have not commenced.
	10 Sydney Metro, NSW ~600 apartment development	5%	Planning: 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 have submitted an application to modify the approved DA. Leasing: The Property benefits from leases which will partly cover holding costs during the planning period. Construction: Demolition is targeted to commence in 2026. Settlements: Have not commenced.
	11 ACT ~13 lot industrial subdivision	<1%	Planning: The asset has development and construction approvals in place. Sales: 16% of the lots have been sold. Delivery/Construction: Civil works are progressing well. Settlements: Have not commenced.
	12 Sydney Metro, NSW ~252 apartment development	3%	Planning: A planning application seeking to increase the residential yield by 30% has been submitted to the Council in June 2025. Approval will be issued in November 2025. The property has been acquired with extended terms to secure the required approvals prior to settlement. Sales and Construction: Marketing and Construction will commence post planning approval and property settlement. Settlements: Have not commenced.

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

ASSET	LOCATION / INVESTMENT DESCRIPTION	PROPORTION OF ACTIVE TRUST PORTFOLIO ²⁰	ASSET UPDATE
	13 Gold Coast, QLD ~31 apartment development	3%	Planning: A planning application seeking to increase the height of the building by 4 floors is being prepared for submission. The application approval will not hold up construction. Sales: 9 presales have been achieved for \$76.3m via a soft marketing campaign. Full marketing will commence Q4 2025. Early works have commenced and the main works construction contract is being finalised. Delivery/Construction: Piling is underway. Settlements: Have not commenced.
	14 Gold Coast, QLD ~68 lot industrial subdivision	5%	Planning: All planning permits in place. Sales: \$342m of unconditional and conditional presales. Delivery/Construction: Civil works and bulk earthworks are underway. Settlements: Have not commenced.
	15 Elsternwick, Vic 180 apartment development	6%	New asset acquired in July 2025. The project provides for a high density residential development with planning approvals in place to deliver 180 residential apartments in Elsternwick, Vic. Planning: All planning permits in place. Sales: 64 apartments have been presold. Purchaser enquiry remains strong. Delivery/Construction: Builder appointed and on site. Piling complete. Capping beam and shotcrete walls have commenced. Settlements: Have not commenced.
	16 Five Dock, NSW 1,185 apartment mixed use development	5%	New asset acquired in August 2025. The project provides for a high density residential development with planning approvals in place to deliver 1,185 residential apartments and associated retail in Five Dock, NSW. Planning: All planning permits in place. Sales: Sales have not commenced. Construction of display suite forecast to be complete Q1 2026. Delivery/Construction: Demolition is complete. Settlements: Have not commenced.
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 | www.metrics.com.au

While the Report seeks to provide detailed information in respect of MRE’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 MRE’s NAV which is published daily at www.metrics.com.au/mre. 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. MRE’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 and the TMD for the Trust is available at 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.