

# Metrics Real Estate Income Fund

## Trust Information

### Trust

Metrics Real Estate Income Fund (**MREIF** or the **Fund**) ARSN 671 699 228  
APIR Code ETL6345AU

### Trustee of Sub Trust and Master Trust

Perpetual Trust Services Limited ABN 48 000 142 049 (**Trustee**)

### Manager of MREIF, Sub Trust and Master Trust

Metrics Credit Partners Pty Ltd ACN 150 646 996, AFSL 416146 (**Metrics**)

### Investment Objective

To actively invest in and manage a diversified portfolio of Australian commercial real estate (CRE) debt assets providing Investors with superior risk-adjusted returns. Metrics seeks to implement active strategies designed to balance delivery of income distributions while seeking to preserve investor capital.

### Investment Strategy

Provide exposure (through its indirect investment in MCP Real Estate Debt Fund (**REDF** or the **Master Trust**) via Metrics CRE Multi-Strategy (Debt) Trust (**Sub-Trust**)) to a portfolio of Australian CRE loans diversified by projects, borrowers, sectors, geography, stages 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</sup>. The Fund may also from time to time be exposed to CRE 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<sup>2</sup> + 4.00% p.a. net of fees<sup>1</sup>.

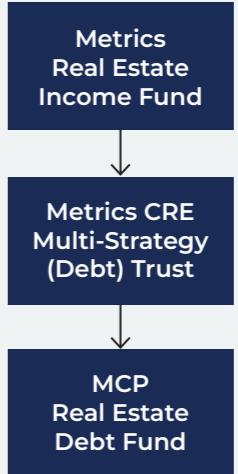
### Investment Highlights

- Monthly income<sup>1,4</sup> from exposure to CRE debt investments.
- Portfolio diversification through CRE debt investments.
- Proven track record of the Master Trust<sup>3,4</sup>.
- Experienced and active management team with a proven track record<sup>3</sup>.

## Fund Update

This report provides investors in the Metrics Real Estate Income Fund with more comprehensive information in respect of the Master Trust. The report supplements prior monthly reporting and provides more detailed data prepared by Metrics in respect of the historical and current performance and portfolio composition of MCP Real Estate Debt Fund in which MREIF via the Metrics CRE Multi-Strategy invests.

## Metrics Real Estate Income Fund



## Key Investment Criteria

	SEPTEMBER 2025
Risk Management	Portfolio diversified across 146 loan assets
Investor Returns	MREIF is targeting: 1 year: RBA Cash Rate +4.00% pa (net of fees) <sup>1</sup>
Costs to Investor <sup>5</sup>	Management fees & costs: 0.58% p.a. Performance fees: 0.30% p.a.
Monthly Income <sup>3,4</sup>	Monthly cash income distributions There is no guarantee that MREIF will continue to make distributions.

## Investment Performance<sup>2,3,4,6</sup>

	3 MTH	1YR	3 YR	5 YR	INCEP
<b>Net Return (%)</b>	2.51	–	–	–	5.46
<b>Distribution (%)</b>	3.14	–	–	–	6.18

Past performance is not a reliable indicator of future performance. Fund inception was 24 March 2025.

(1) This is a target and may not 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 the Trust 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) The fees and costs disclosed in this document reflect the Product Disclosure Statement issued March 2025. (6) Returns and distributions are based on NAV unit price, 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.

# Metrics Real Estate Income Fund

## 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<sup>3,6</sup>

The Fund returned 2.51% (net) over the September 2025 quarter. This was equivalent to an annualised return of 10.35% pa (compounded).

During the quarter, the Fund (via its investment in the Master Trust) made 17 new investments and exited 15. At quarter-end the Fund held a total 146 exposures.

Investment activity moderated against the June quarter as the Master Trust remained fully invested and new loans were effectively replacing repaid loans.

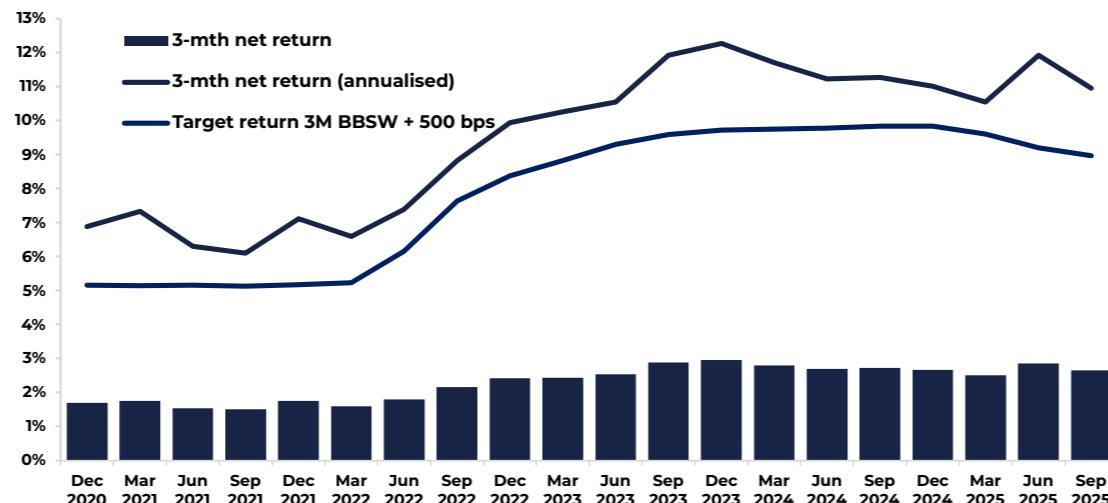
New investments covered key geographic markets (7 NSW, 3 Qld, 4 Vic and 3 WA) with each these States seeing positive property market momentum.

Lending continues to be predominantly across our two preferred sectors Residential (14) and industrial (2). This quarter the Fund also provided a loan secured by a hotel property, which is another sector demonstrating sound investment fundamentals in certain markets.

The Fund has a weighted average tenor of 1.1 years.

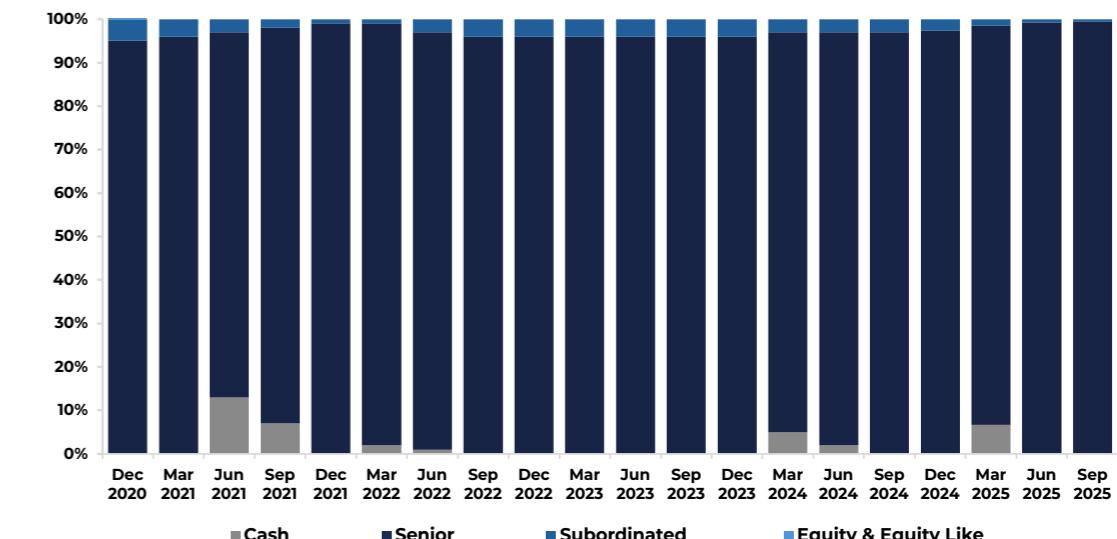
At the end of the quarter, the weighted average LVR across the portfolio was 70% and >99% of Fund investments were senior secured first registered mortgage loans.

## Portfolio Performance (Master Trust)<sup>2,3,6</sup>



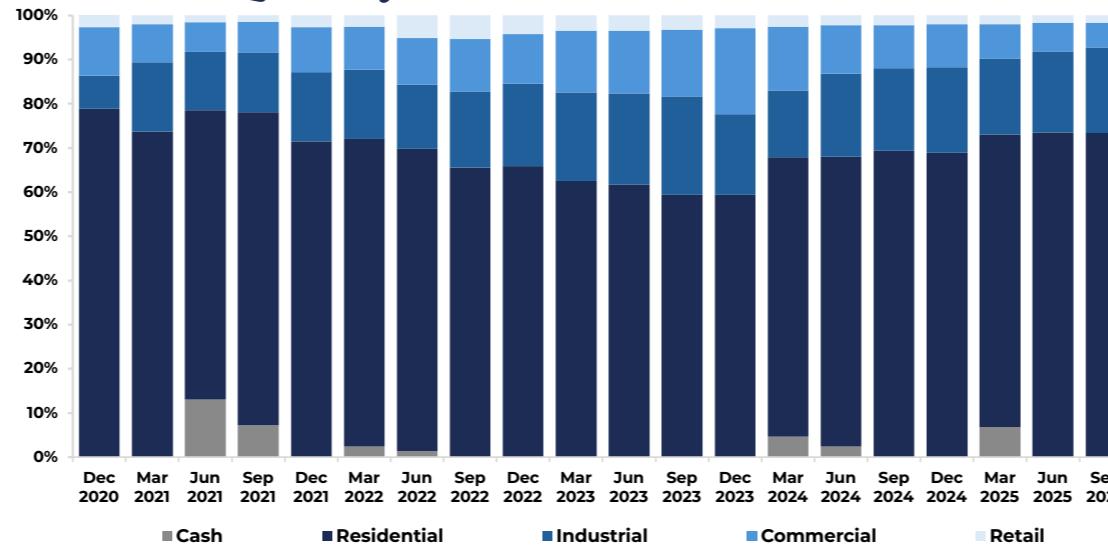
The Master Trust returned 2.65% (net) over the quarter and 6.85% since inception, noting the RBA Cash Rate<sup>5</sup> cut by 25 basis points (bps) occurred, however other key portfolio investment settings of the Master Trust remained largely unchanged. The Master Trust has continued to outperform its hurdle return of the 3M BBSW plus 500 bps through the cycle<sup>2</sup>, which it has done since inception.

## Portfolio Composition (Master Trust)<sup>8</sup>



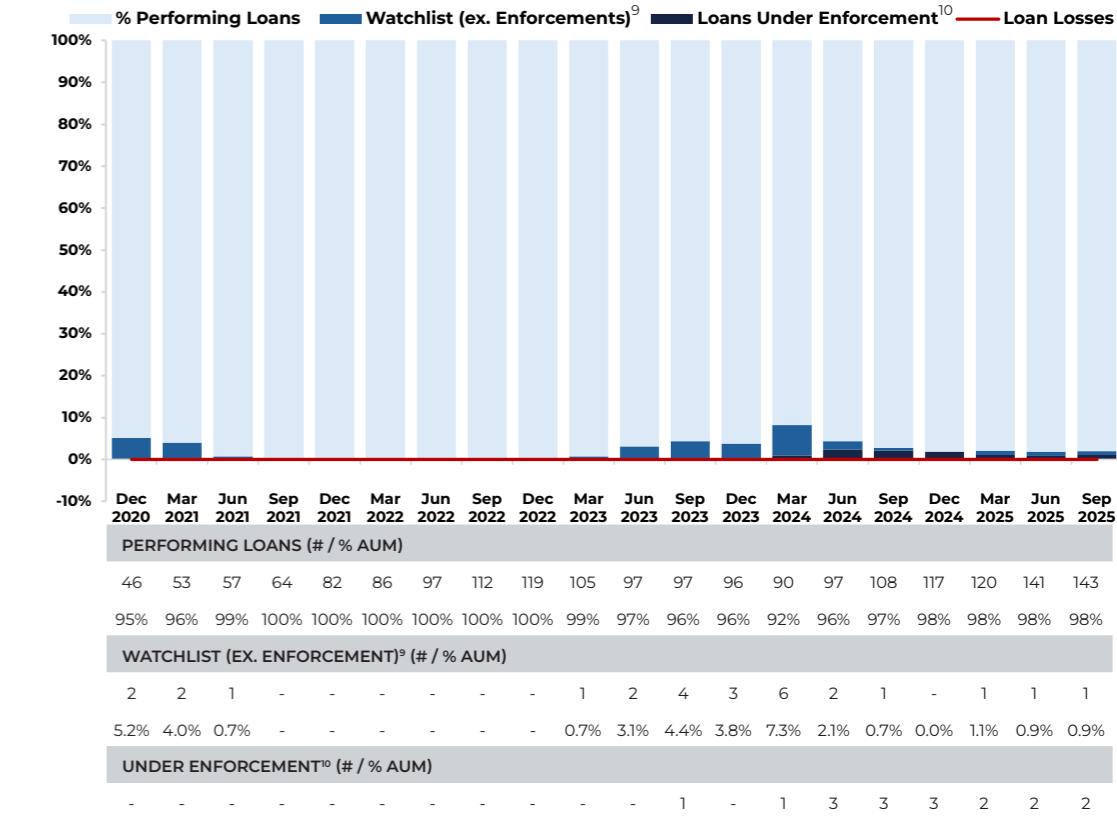
The Master Trust has been consistently exposed to senior ranking instruments and has very limited exposure to subordinated debt. While credit quality is also very important, position in the capital structure is typically an important protection for lenders. Whilst the Master Trust may invest in subordinated loans from time to time, it is expected to maintain its senior ranking profile.

## Credit Quality (Master Trust)<sup>8</sup>



The Master 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 (Master Trust)<sup>8,21</sup>



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# Metrics Real Estate Income Fund

## Portfolio Report<sup>12</sup>

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
<b>ASSETS UNDER MANAGEMENT</b>																				
NAV (A\$m)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.1	24.0
<b>PORTFOLIO EXPOSURES<sup>8</sup></b>																				
Largest Single Exposure (Committed)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.4%	3.4%
Largest Single Exposure (Drawn)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.1%	2.5%
Avg Single Counterparty Exposure	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.7%	0.7%
<b>TOP 10 EXPOSURES<sup>8</sup></b>																				
1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.4%	3.4%
2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.4%	3.4%
3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.8%	2.9%
4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.7%	2.8%
5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.8%	2.7%
6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.6%	2.0%
7	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.5%	1.7%
8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.5%	1.7%
9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.4%	1.5%
10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.4%	1.5%
<b>Total Top 10</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	<b>21.4%</b>	<b>23.6%</b>
WA Credit Quality of Top 10 <sup>7</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	BBB-	BBB-
<b>INVESTMENTS</b>																				
New	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	24	17
Exit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3	15
<b>Number of Investments</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	<b>144</b>	<b>146</b>
<b>PORTFOLIO COMPOSITION<sup>8</sup></b>																				
Senior Secured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	99%	99%
Senior Unsecured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0%
Cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0%
<b>Senior (incl. Cash)<sup>13</sup></b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	<b>99%</b>	<b>99%</b>
Weighted Avg Credit Rating <sup>7</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	BBB-	BBB-
Weighted Avg Remaining Tenor (yrs) <sup>14</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.1	1.1
Australian Domiciled	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100%	100%
% Floating Rate <sup>15</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	99%	99%
AUD Exposure	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100%	100%

(7) Rated by Metrics including where not rated by public rating agencies, weighted average credit quality includes debt investments only. (8) Exposures measured as a % of AUM, where AUM includes loan commitments and other investments such as cash and committed capital available for investment. (12) MREIF invests indirectly (via its investments in Metrics CRE Multi-Strategy Debt Trust that in turn invests in MCP Real Estate Debt Fund (Master Trust)) which engages in direct lending activities. Figures (other than NAV) are based on underlying Wholesale Fund activities. (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.

# Metrics Real Estate Income Fund

## Portfolio Report<sup>12</sup>

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	
<b>INDUSTRY DIVERSIFICATION<sup>8,16</sup></b>																					
Real Estate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	99%	99%	
Consumer Discretionary	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1%	1%	
Consumer Staples	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0%	
Energy	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0%	
Financials	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0%	
Health Care	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0%	
Industrials	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0%	
Information Technology	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0%	
Materials	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0%	
Telecommunication Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0%	
Utilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0%	
Cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0%	
<b>Total</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	<b>100%</b>	<b>100%</b>	
<b>CREDIT QUALITY DIVERSIFICATION<sup>7,8</sup></b>																					
AAA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0%	
AA (cash incl.) <sup>13</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0%	
A	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1%	0%	
BBB	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	54%	47%	
BB	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	42%	49%	
B	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3%	2%	
<B & NR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	1%	
<b>Total</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	<b>100%</b>	<b>100%</b>	
<b>LOAN VALUATION (c/\$)<sup>17</sup></b>																					
Not less than 100	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100%	100%	
between 97.5 and 100	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0%	
between 95 and 97.5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0%	
between 92.5 and 95	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0%	
between 90 and 92.5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0%	
between 85 and 90	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0%	
between 0 and 85	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0%	
<b>Total</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	<b>100%</b>	<b>100%</b>	

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# Metrics Real Estate Income Fund

## Portfolio Report<sup>12,21</sup>

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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
<b>CREDIT METRICS<sup>18</sup></b>																				
Average LTV (CRE Loans)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	69%	70%
Average Leverage Ratio (Corp Loans)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>ARREARS<sup>19</sup></b>																				
Number of Loans – 30 - 60 days	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	0
Arrears (% of AUM) – 30 - 60 days	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	0.0%
Number of Loans – 60 - 90 days	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	0
Arrears (% of AUM) – 60 - 90 days	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	0.0%
Number of Loans – 90+ days	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	0
Arrears (% of AUM) – 90+ days	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	0.0%
<b>WATCHLIST</b>																				
Number of Loans on Watchlist	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3	3
Watchlist Loans (% of AUM)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.8%	2.0%
<b>LOANS UNDER ENFORCEMENT ACTION<sup>9</sup> (INCLUDED IN WATCHLIST DATA ABOVE)</b>																				
Loans under Enforcement Action	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2	2
% of AUM - Enforcement Action	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.9%	1.1%
<b>RESTRUCTURED LOANS<sup>10</sup></b>																				
Number of Restructured Loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	0
% of AUM at Restructure	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.4%	0.0%
% of AUM post Restructure	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	0.0%
<b>LOAN LOSSES<sup>11</sup></b>																				
Number of Loan Losses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	0
Loan % of AUM	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	0.0%
Loss Impact on NAV	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	0.0%

(9) Represents loans in respect of which the applicable lender has commenced enforcement of security granted in respect of that loan. (10) 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. (11) Realised credit losses where recovery was less than invested capital. (12) MREIF invests indirectly (via its investments in Metrics CRE Multi-Strategy Debt Trust that in turn invests in the MCP Real Estate Debt Fund (Master Trust)) which engages in direct lending activities. Figures (other than NAV) are based on underlying Wholesale Fund activities. (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. (20) 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; 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; YTD = Year To Date.

# MCP Real Estate Debt Fund

The MCP Real Estate Debt Fund (**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 monthly<sup>1</sup>. REDF seeks to deliver the minimum hurdle return of the benchmark (Bank Bills/BBSW 90 days) plus credit margin (+500 bps p.a. net)<sup>2</sup> while adhering to fund parameters. REDF has an Issuer Rating of A- from S&P. Inception of the Fund was October 2017.

## Investment Performance<sup>3,4</sup>

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%	6.82%	6.79%	6.83%	6.85%	

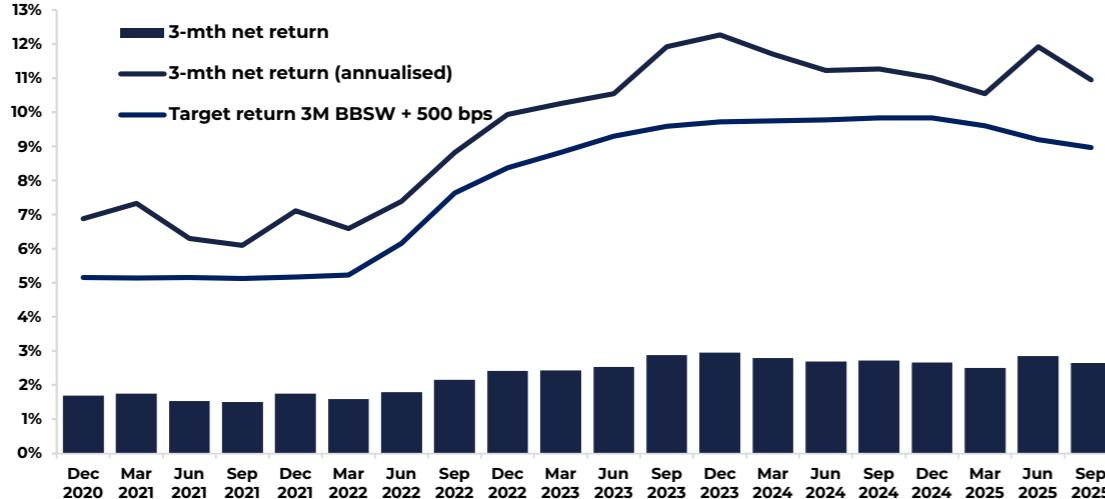
## Monthly Net Returns<sup>3,4</sup>

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

(1) The payment of monthly cash income is a goal of the Trust only and neither the Manager nor the Trustee provide any representation or warranty (either express or implied) in relation to the payment of any income. (2) This is a target and may not be achieved. (3) Past performance is not a reliable indicator of future performance. (4) Returns (Net and Distribution Returns) are based on NAV unit price. Returns are annualised if over one year. Returns over 1 month are compounded monthly, inception October 2017. Returns are post all Investment Management Fees, expenses and GST. Returns do not incorporate fee rebates and as such actual individual investor returns will differ from fund returns. Returns may not reflect all transactional costs (such as buy/sell spreads). CYTD returns are not compounded.

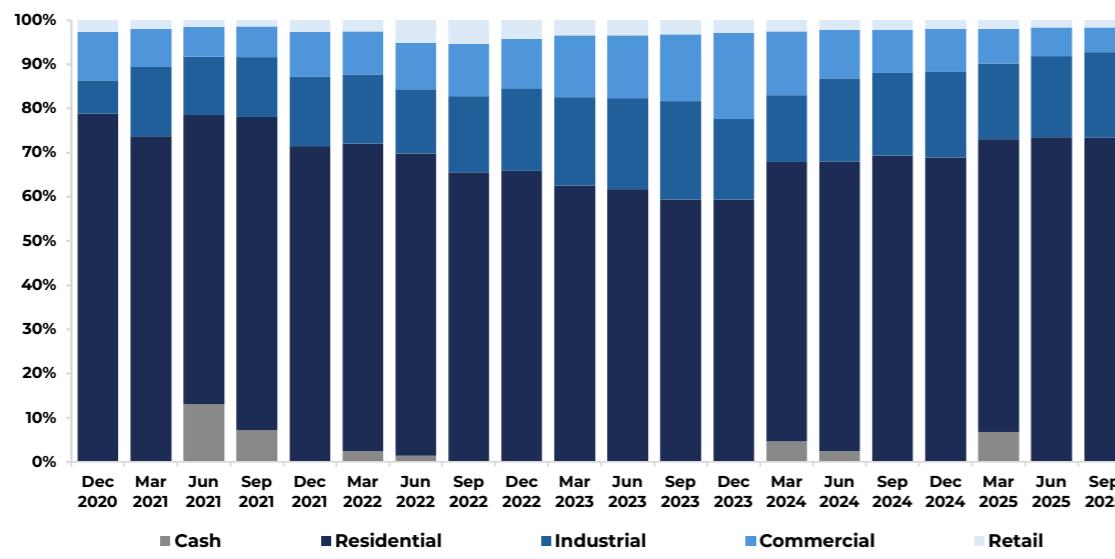
# MCP Real Estate Debt Fund

## Investment Performance<sup>3,4,5</sup>



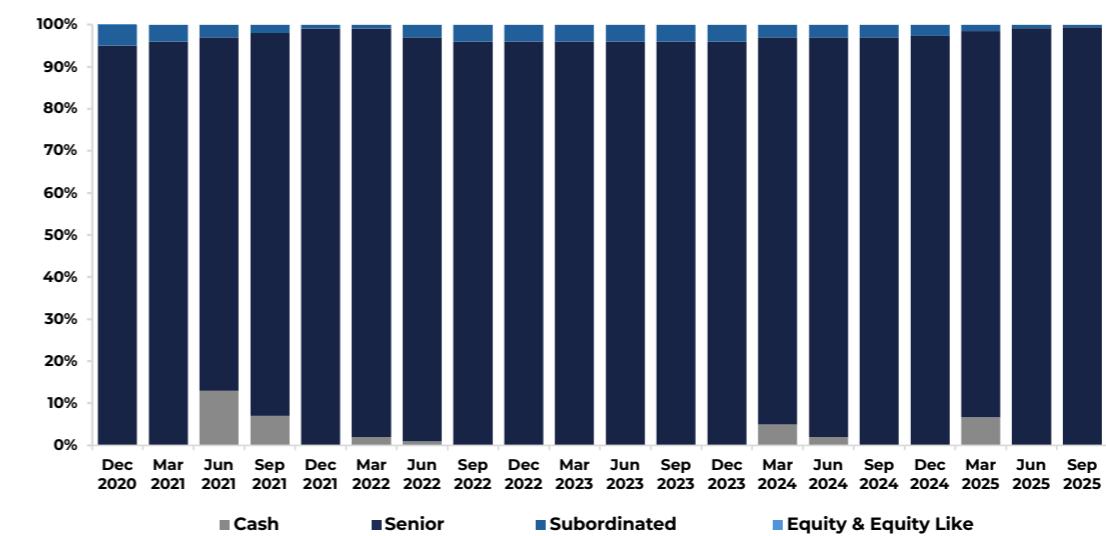
The Fund returned 2.65% (net) over the quarter and 11.11% over the last twelve-months. To date, the Fund has achieved a 1-yr net return spread of 7.01% p.a. and 6.85% p.a. since inception. Although the RBA Cash Rate<sup>5</sup> cut by 25 basis points (bps), other key portfolio investment settings remained largely unchanged through the quarter. The Fund has continued to outperform its hurdle return of the 3M BBSW plus 500 bps through the cycle<sup>2</sup>, which it has done since inception.

## Sector Diversification<sup>6</sup>



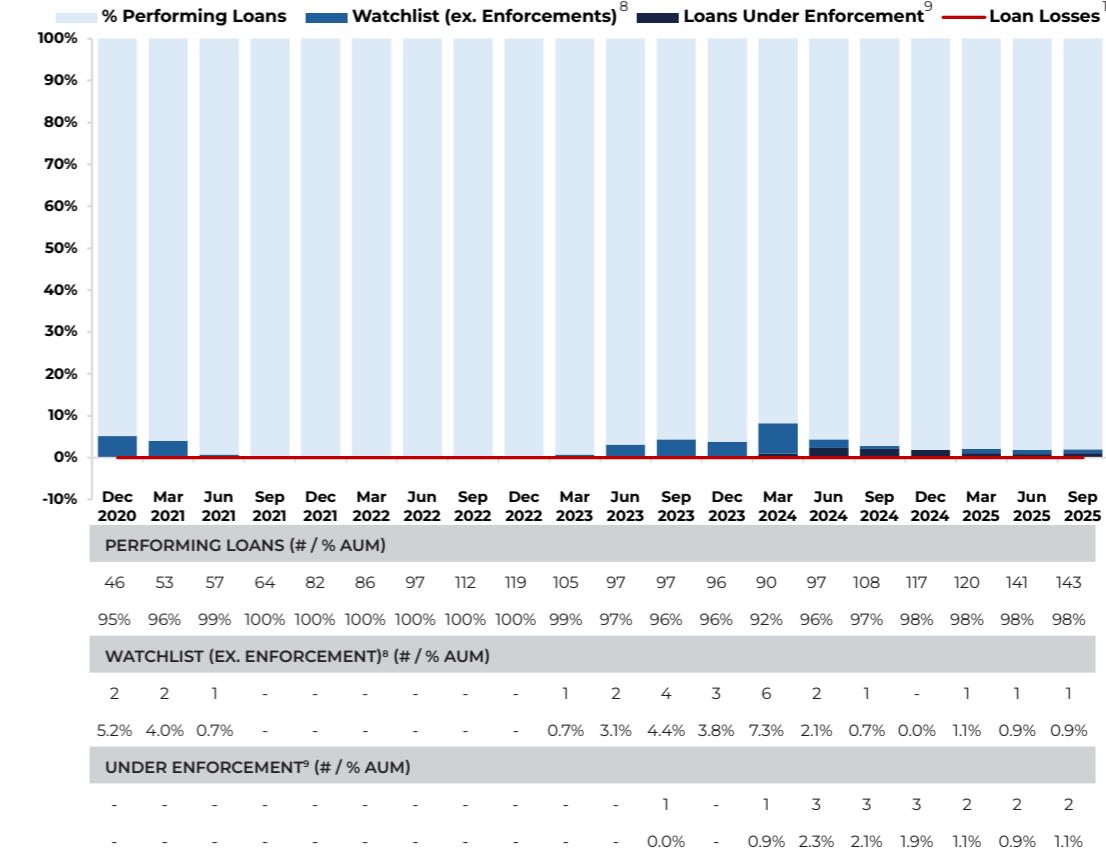
The Fund's loan portfolio is diversified principally by borrower, but also sponsor and geography. Metrics lends to large, high quality partners and strategically target residential (build to sell projects) and industrial developments, which are supported by strong demand (Australia's growing urban population 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.

## Portfolio Composition<sup>6</sup>



The Fund has been consistently exposed to senior ranking instruments and has very limited exposure to subordinated debt. While credit quality is also very important, position in the capital structure is typically an important protection for lenders. Whilst the fund may invest in subordinated loans from time to time, the Fund is expected to maintain its senior ranking profile.

## Credit Metrics<sup>6,18</sup>



(2) This is a target and may not be achieved. (3) Past performance is not a reliable indicator of future performance. (4) Returns (Net and Distribution Returns) are based on NAV unit price. Returns are annualised if over one year. Returns over 1 month are compounded monthly, inception October 2017. Returns are post all Investment Management Fees, expenses and GST. Returns do not incorporate fee rebates and as such actual individual investor returns will differ from fund returns. Returns may not reflect all transactional costs (such as buy/sell spreads). CYTD returns are not compounded. (5) As at the 30 September 2025 the RBA Cash Rate was 360 bps p.a. (6) 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. (18) 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.

# MCP Real Estate Debt Fund

## 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
<b>ASSETS UNDER MANAGEMENT</b>																				
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
<b>PORTFOLIO EXPOSURES<sup>6</sup></b>																				
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%
<b>TOP 10 EXPOSURES<sup>6</sup></b>																				
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%	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%	1.6%	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%	1.5%	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%	
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%	1.5%	
<b>Total Top 10</b>	<b>37.9%</b>	<b>36.3%</b>	<b>31.1%</b>	<b>34.2%</b>	<b>29.8%</b>	<b>28.2%</b>	<b>24.1%</b>	<b>20.9%</b>	<b>20.0%</b>	<b>21.6%</b>	<b>22.0%</b>	<b>21.1%</b>	<b>20.3%</b>	<b>19.2%</b>	<b>21.6%</b>	<b>20.4%</b>	<b>19.2%</b>	<b>16.9%</b>	<b>21.4%</b>	<b>23.6%</b>
WA Credit Quality of Top 10 <sup>7</sup>	BBB	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BB+	BB+	BBB-	BBB-	BBB-	BBB-	BB+	BBB-	BBB-	BBB-	BBB-	BBB-	
<b>INVESTMENTS</b>																				
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
<b>Number of Investments</b>	<b>48</b>	<b>55</b>	<b>58</b>	<b>64</b>	<b>82</b>	<b>86</b>	<b>97</b>	<b>112</b>	<b>119</b>	<b>106</b>	<b>99</b>	<b>102</b>	<b>99</b>	<b>97</b>	<b>102</b>	<b>112</b>	<b>120</b>	<b>123</b>	<b>144</b>	<b>146</b>

(6) Exposures measured as a % of AUM, where AUM includes loan commitments and other investments such as cash and committed capital available for investment. (7) Rated by Metrics including where not rated by public rating agencies, weighted average credit quality includes debt investments only.

# MCP Real Estate Debt Fund

## 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
<b>PORTFOLIO COMPOSITION<sup>6</sup></b>																				
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%
<b>Senior (incl. Cash)<sup>11</sup></b>	<b>95%</b>	<b>96%</b>	<b>97%</b>	<b>98%</b>	<b>99%</b>	<b>99%</b>	<b>98%</b>	<b>96%</b>	<b>97%</b>	<b>97%</b>	<b>97%</b>	<b>98%</b>	<b>99%</b>	<b>99%</b>						
Weighted Average Credit Rating <sup>7</sup>	BBB-	BBB-	BBB	BBB	BBB-															
Weighted Average Remaining Tenor <sup>12</sup>	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 <sup>13</sup>	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%
<b>INDUSTRY DIVERSIFICATION<sup>6,14</sup></b>																				
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%
<b>Total</b>	<b>100%</b>																			
<b>REAL ESTATE SECTOR DIVERSIFICATION<sup>6,14</sup></b>																				
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%	17%	18%	19%	
Retail	3%	2%	2%	1%	3%	3%	5%	5%	4%	3%	3%	3%	3%	3%	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%	
<b>Total</b>	<b>100%</b>																			

(6) Exposures measured as a % of AUM, where AUM includes loan commitments and other investments such as cash and committed capital available for investment. (7) Rated by Metrics including where not rated by public rating agencies, weighted average credit quality includes debt investments only. (11) Cash represents capital available for new investment. (12) Weighted average to final maturity on loan investments. (13) An interest rate that moves up and down with a market benchmark or index. (14) MSCI and Standard & Poor's Global Industry Classification Standard (Sector level used).

# MCP Real Estate Debt Fund

## 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	
<b>GEOGRAPHIC DIVERSIFICATION<sup>6</sup></b>																					
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%	2%	2%	2%	
Cash	0%	0%	13%	7%	0%	2%	1%	0%	0%	0%	0%	0%	0%	5%	2%	0%	0%	7%	0%	0%	
<b>Total</b>	<b>100%</b>																				
<b>CREDIT QUALITY DIVERSIFICATION<sup>6,7</sup></b>																					
AAA	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
AA (cash incl.) <sup>11</sup>	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%	
<b>Total</b>	<b>100%</b>																				
<b>LOAN VALUATION (c/\$)<sup>15</sup></b>																					
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%	
<b>Total</b>	<b>100%</b>																				
<b>CREDIT METRICS<sup>16</sup></b>																					
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)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

(6) Exposures measured as a % of AUM, where AUM includes loan commitments and other investments such as cash and committed capital available for investment. (7) Rated by Metrics including where not rated by public rating agencies, weighted average credit quality includes debt investments only. (11) Cash represents capital available for new investment. (15) 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. (16) 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.

# MCP Real Estate Debt Fund

## Portfolio Report<sup>18</sup>

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
<b>ARREARS<sup>17</sup></b>																				
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%
<b>WATCHLIST</b>																				
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%
<b>LOANS UNDER ENFORCEMENT ACTION<sup>a</sup> (INCLUDED IN WATCHLIST DATA ABOVE)</b>																				
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%
<b>RESTRUCTURED LOANS<sup>9</sup></b>																				
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%
<b>LOAN LOSSES<sup>10</sup></b>																				
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. (17) Calculated as the interest amount overdue divided by AUM. (18) 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 Income Fund

## 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](mailto:invest@metrics.com.au) | [www.metrics.com.au](http://www.metrics.com.au)**

While the Report seeks to provide detailed information in respect of MREIF's and the Master Trust's investment portfolios, it is important to note that investments in corporate loans are private and confidential transactions between the borrower and the Master Trust, accordingly the Report does not identify individual investments.

All assets held by the Master Trust 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 Master Trust and as a result in MREIF's NAV which is published daily at [www.metrics.com.au/mreif](http://www.metrics.com.au/mreif). An international accounting and professional services firm has been engaged to review the valuation of the underlying loan assets held by the Master Trust 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. MREIF's NAV is separately audited/reviewed by the Fund's independent auditors at each reporting date.

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