



# 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 Objective<sup>1</sup>**

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.

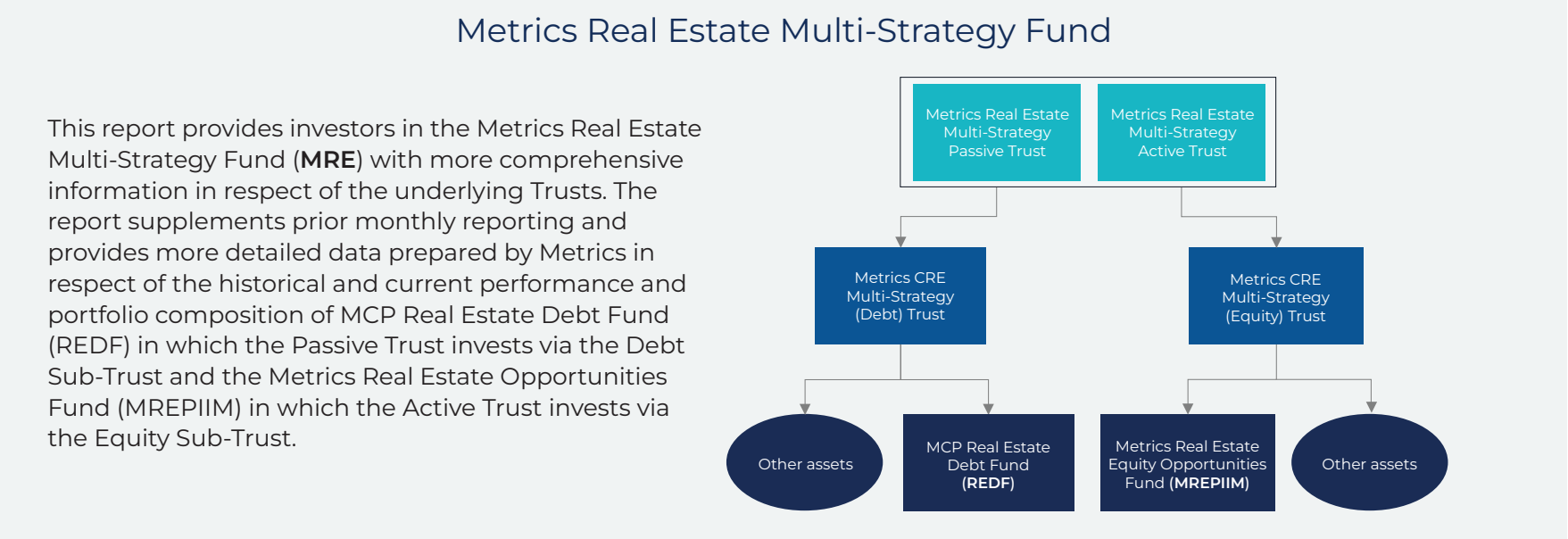
**Target Return<sup>1</sup>**

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.<sup>1,3,6</sup>

**Investment Highlights**

- ▶ Experienced credible investment team with proven track record in originating and managing alternative investments<sup>3</sup>
- ▶ Monthly cash income<sup>1</sup> generated from exposure to CRE debt instruments
- ▶ ASX market liquidity<sup>3</sup>
- ▶ 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 inception<sup>3</sup>.
- ▶ 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 Equity<sup>3</sup>
- ▶ Fees and total costs with incentives for performance that align with the interests of investors<sup>5</sup>



## Key Investment Criteria

|                                | DECEMBER 2025   |
|--------------------------------|---|
| Risk Management                | Portfolio diversified across 151 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. <sup>1</sup><br>Past performance is not a reliable indicator of future performance |
| Costs to Investor <sup>5</sup> | Management Fees & Costs: 1.54%<br>Performance Fees: 15.38% above Hurdle of 10%  |
| Liquidity                      | Daily traded volumes remain stable with an average trading volume of ~ 280,000<br>Based on 90 day average   |
| Monthly Income <sup>3,4</sup>  | Monthly cash income distributions<br>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<sup>2,3,4,6</sup>

|                  | 1 MTH | 3 MTH | 1YR   | 3 YR | 5 YR | INCEP |
|------------------|-------|-------|-------|------|------|-------|
| Net Return (%)   | 0.89  | 9.76  | 24.94 | –    | –    | 22.65 |
| Distribution (%) | 0.37  | 1.08  | 5.17  | –    | –    | 5.32  |

(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 31 December 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

Commercial real estate lending demand remains strong, primarily focused on addressing a clear national housing shortage. Strong buyer demand, public sector support, stabilising construction cost growth and end price growth are all supporting improved project feasibility and seeing more residential projects progress.

Most housing markets around the country remain under-supplied, with Sydney, South East Queensland and Perth experiencing the more notable shortages. While a changed interest rate outlook and the prospects of the next move being upward may temper the market in 2026, demand from property investors remains strong and first home buyer demand should be boosted by the expanded Federal deposit guarantee scheme.

Industrial property markets have slowed slightly from the pace of recent years but remain healthy and supported by structural demand drivers.

Hotel demand remains strong, and supply is entering a new lower phase that should further boost operating performance. Office markets are mixed but the top end of CBD markets is recovering. Retail markets are also improving, supported by low supply and population growth.

## Fund Update (ASX:MRE)

MRE continued to diversify over the quarter, increasing the portfolio by 5 investments (comprising 16 new and 11 exited). At quarter-end MRE had exposure to 167 investments (16 equity investments in the Active Trust and 151 loan investments in the Passive Trust).

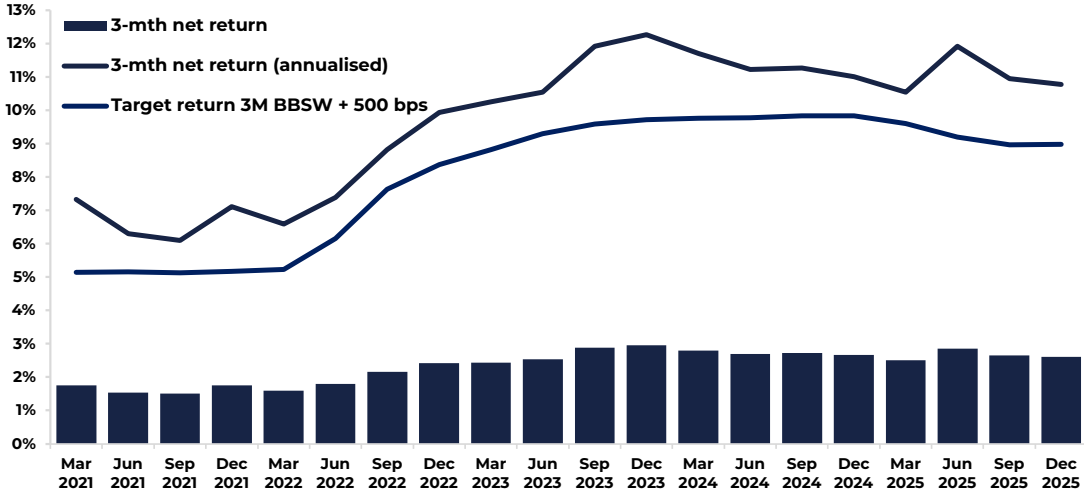
As the Active trust is fully invested, all new and exited investments this quarter were via the Passive Trust.

Two significant developments in The Active Trust include the settlement of all 21 units of the first stage of the industrial strata unit development in the Gold Coast, Qld (Asset 3) as well as the settlement of 78 lots of the residential land lot subdivision in Sydney West, NSW (Asset 8). Pre-sales continued in the Victorian assets, Hawthorn (Asset 2) and Elsternwick (Asset 15) as well as in the New South Wales assets, Penrith (Asset 7), Orchard Hills (Asset 8), Epping (Asset 9) and in Queensland, BrisWest (Asset 4) and Coomera (Asset 14). All projects are progressing well with positive planning outcomes, presale results and construction commencements.

Passive Trust's lending continues to be predominantly across our two preferred sectors residential and industrial, which together comprised 15 of the 16 new investments this quarter. At the end of quarter, the Passive Trust's loan portfolio had a weighted average tenor of 1.1 years, ~98% were senior ranking and ~98% were on a floating rate.

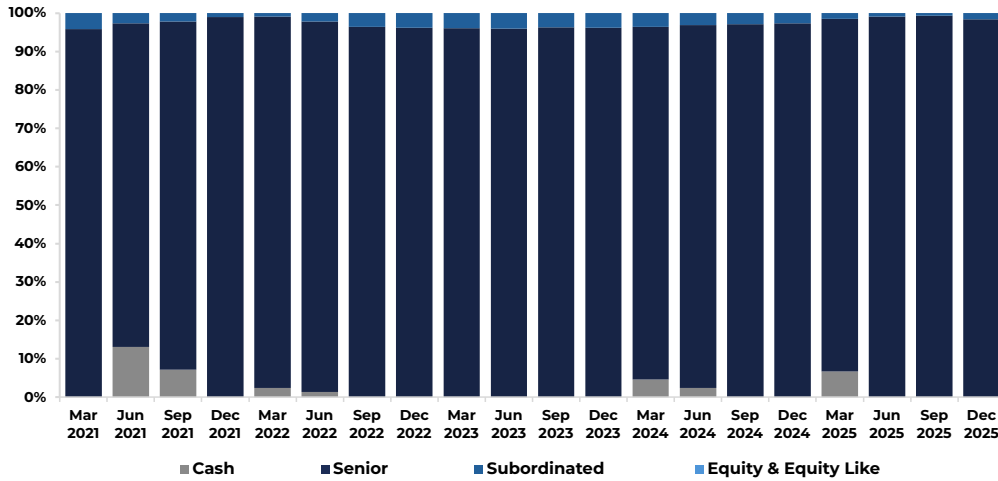
(2) As at 31 December 2025 the RBA Cash Rate was 360 bps p.a. (3) Past performance is not a reliable indicator of future performance. (6) Returns and distributions are based on NAV unit price (reported on a post-tax basis), after taking into account all fees and costs. Returns are annualised if over 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) 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. (9) Represents loans in respect of which the applicable lender has commenced enforcement of security granted in respect of that loan. (10) Realised credit losses where recovery was less than invested capital.

## Investment Performance (Passive Trust)<sup>2,3,6</sup>



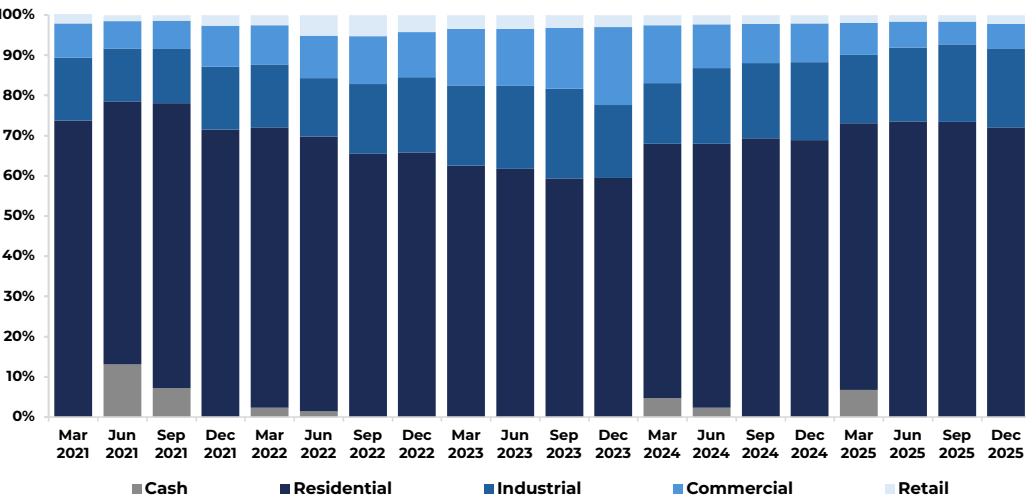
On a net basis, Passive Trust returns were 2.61% over the quarter. The Passive Trust has continued to outperform its hurdle return of the 3M BBSW plus 500 bps through the cycle<sup>3</sup>, which it has done since inception.

## Portfolio Composition (Passive Trust)<sup>7</sup>



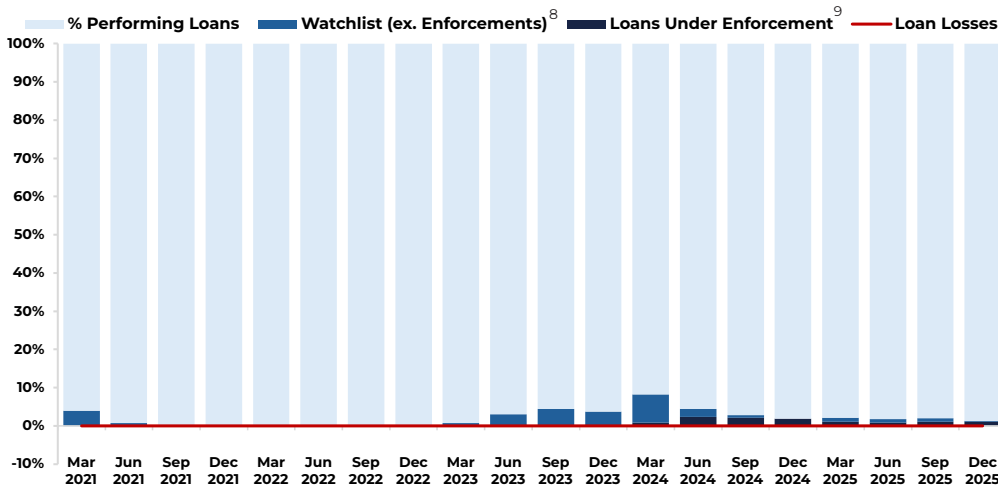
The Passive Trust has been consistently exposed to senior ranking instruments and has very limited exposure to subordinated debt. Whilst the Passive Trust may invest in subordinated loans from time to time, it is expected to maintain its senior ranking profile.

## Sector Diversification (Passive Trust)<sup>7</sup>



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)<sup>7,8</sup>



| PERFORMING LOANS (# / % AUM)                         |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
|--|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| 53   | 57   | 64   | 82   | 86   | 97   | 112  | 119  | 105  | 97   | 97   | 96   | 90   | 97   | 108  | 117  | 120  |
| 96%  | 99%  | 100% | 100% | 100% | 100% | 100% | 100% | 99%  | 97%  | 96%  | 96%  | 92%  | 96%  | 97%  | 98%  | 98%  |
| WATCHLIST (EX. ENFORCEMENT) <sup>8</sup> (# / % AUM) |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| 2  | 1    | -    | -    | -    | -    | -    | -    | 1    | 2    | 4    | 3    | 6    | 2    | 1    | -    | 1    |
| 4.0%   | 0.7% | -    | -    | -    | -    | -    | -    | 0.7% | 3.1% | 4.4% | 3.8% | 7.3% | 2.1% | 0.7% | 0.0% | 1.1% |
| UNDER ENFORCEMENT <sup>9</sup> (# / % AUM)           |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| -  | -    | -    | -    | -    | -    | -    | -    | -    | -    | 1    | -    | 1    | 3    | 3    | 3    | 2    |
| -  | -    | -    | -    | -    | -    | -    | -    | -    | -    | 0.0% | -    | 0.9% | 2.3% | 2.1% | 1.9% | 1.1% |

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 monthly<sup>4</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>11</sup> while adhering to fund parameters. REDF has an Issuer Rating of A-from S&P. Inception of the REDF was October 2017.

Investment Performance<sup>3,6</sup>

| CATEGORY   | MAR21 | JUN21 | SEP21 | DEC21 | MAR22 | JUN22 | SEP22 | DEC22 | MAR23 | JUN23 | SEP23  | DEC23  | MAR24  | JUN24  | SEP24  | DEC24  | MAR25  | JUN25  | SEP25  | DEC25  |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 3 month net return   | 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%  | 2.61%  |
| 1 year net return  | 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% | 11.05% |
| 1 year excess return / spread above the Benchmark          | 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%  | 7.16%  |
| Since inception excess return / spread above the Benchmark | 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%  | 6.85%  |

Monthly Net Returns<sup>3,6</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  | 83  | 84  | 93  | 1056 |
| 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.

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                                  | MAR21 | JUN21   | SEP21   | DEC21   | MAR22   | JUN22   | SEP22   | DEC22   | MAR23   | JUN23   | SEP23   | DEC23   | MAR24   | JUN24   | SEP24   | DEC24   | MAR25   | JUN25   | SEP25   | DEC25   |
|---|-------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| ASSETS UNDER MANAGEMENT                   |       |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| AUM (A\$m)                                | 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 | 5,135.4 |
| PORTFOLIO EXPOSURES <sup>7</sup>          |       |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Largest Single Exposure (Committed)       | 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%    | 3.4%    |
| Largest Single Exposure (Drawn)           | 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%    | 2.7%    |
| Average Single Counterparty Exposure      | 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%    | 0.7%    |
| TOP 10 EXPOSURES <sup>7</sup>             |       |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| 1   | 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%    | 3.4%    |
| 2   | 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%    |
| 3   | 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%    | 2.8%    |
| 4   | 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%    | 2.8%    |
| 5   | 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%    | 2.6%    |
| 6   | 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%    | 2.6%    |
| 7   | 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%    | 2.6%    |
| 8   | 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%    | 2.6%    |
| 9   | 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%    | 1.9%    |
| 10  | 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%    | 1.7%    |
| Total Top 10                              | 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%   | 26.4%   |
| WA Credit Quality of Top 10 <sup>12</sup> | BBB-  | BBB-    | BBB-    | BBB-    | BBB-    | BBB-    | BB+     | BB+     | BBB-    | BBB-    | BBB-    | BB+     | BBB-    | BBB-    | BBB-    | BBB-    | BBB-    | BBB-    | BBB-    | BBB-    |
| INVESTMENTS                               |       |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| New                                       | 9     | 9       | 15      | 25      | 10      | 16      | 25      | 22      | 6       | 5       | 8       | 11      | 6       | 16      | 19      | 17      | 7       | 24      | 17      | 16      |
| Exit                                      | 2     | 6       | 9       | 7       | 6       | 5       | 10      | 15      | 19      | 12      | 5       | 14      | 8       | 11      | 9       | 9       | 4       | 3       | 15      | 11      |
| Number of Investments                     | 55    | 58      | 64      | 82      | 86      | 97      | 112     | 119     | 106     | 99      | 102     | 99      | 97      | 102     | 112     | 120     | 123     | 144     | 146     | 151     |

(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.



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   | MAR21 | JUN21 | SEP21 | DEC21 | MAR22 | JUN22 | SEP22 | DEC22 | MAR23 | JUN23 | SEP23 | DEC23 | MAR24 | JUN24 | SEP24 | DEC24 | MAR25 | JUN25 | SEP25 | DEC25 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| PORTFOLIO COMPOSITION <sup>7</sup>                 |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Senior Secured                                     | 96%   | 84%   | 91%   | 99%   | 97%   | 96%   | 96%   | 96%   | 96%   | 96%   | 96%   | 96%   | 92%   | 95%   | 97%   | 97%   | 91%   | 99%   | 99%   | 98%   |
| Senior Unsecured                                   | 0%    | 0%    | 0%    | 0%    | 0%    | 0%    | 0%    | 0%    | 0%    | 0%    | 0%    | 0%    | 0%    | 0%    | 0%    | 0%    | 0%    | 0%    | 0%    | 0%    |
| Cash <sup>13</sup>                                 | 0%    | 13%   | 7%    | 0%    | 2%    | 1%    | 0%    | 0%    | 0%    | 0%    | 0%    | 0%    | 5%    | 2%    | 0%    | 0%    | 7%    | 0%    | 0%    | 0%    |
| Senior (incl. Cash) <sup>13</sup>                  | 96%   | 97%   | 98%   | 99%   | 99%   | 98%   | 96%   | 96%   | 96%   | 96%   | 96%   | 96%   | 96%   | 97%   | 97%   | 97%   | 98%   | 99%   | 99%   | 98%   |
| Weighted Average Credit Rating <sup>12</sup>       | BBB-  | BBB   | BBB   | BBB-  | BBB-  | BBB-  | BBB-  | BBB-  | BBB-  | BBB-  | BBB-  | BBB-  | BBB-  | BBB-  | BBB-  | BBB-  | BBB-  | BBB-  | BBB-  | BBB-  |
| Weighted Average Remaining Tenor <sup>14</sup>     | 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   | 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>15</sup>                      | 72%   | 80%   | 82%   | 86%   | 88%   | 90%   | 92%   | 93%   | 96%   | 97%   | 97%   | 97%   | 100%  | 98%   | 97%   | 99%   | 99%   | 99%   | 99%   | 98%   |
| AUD Exposure                                       | 100%  | 100%  | 100%  | 100%  | 100%  | 100%  | 100%  | 100%  | 100%  | 100%  | 100%  | 100%  | 100%  | 100%  | 100%  | 100%  | 100%  | 100%  | 100%  | 100%  |
| Payment In Kind Loans (PIK) <sup>16</sup>          |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| - PIK Loans (Number)                               |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       | 0     |
| - PIK Loans (% of AUM)                             |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       | 0.0%  |
| INDUSTRY DIVERSIFICATION <sup>7,17</sup>           |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Real Estate Development & Management <sup>18</sup> | 49%   | 47%   | 50%   | 49%   | 43%   | 41%   | 31%   | 30%   | 30%   | 29%   | 29%   | 33%   | 38%   | 41%   | 48%   | 47%   | 45%   | 57%   | 60%   | 62%   |
| Real Estate Investment Trusts                      | 48%   | 38%   | 40%   | 50%   | 54%   | 56%   | 63%   | 64%   | 67%   | 67%   | 67%   | 64%   | 54%   | 54%   | 50%   | 50%   | 47%   | 43%   | 39%   | 37%   |
| Consumer Discretionary                             | 3%    | 2%    | 3%    | 1%    | 1%    | 2%    | 6%    | 5%    | 4%    | 3%    | 3%    | 3%    | 3%    | 3%    | 3%    | 2%    | 1%    | 1%    | 1%    | 2%    |
| 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%    | 13%   | 7%    | 0%    | 2%    | 1%    | 0%    | 0%    | 0%    | 0%    | 0%    | 0%    | 5%    | 2%    | 0%    | 0%    | 7%    | 0%    | 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 <sup>7,17</sup> |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Commercial   | 9%    | 7%    | 7%    | 10%   | 10%   | 11%   | 12%   | 11%   | 14%   | 14%   | 15%   | 19%   | 14%   | 11%   | 10%   | 10%   | 8%    | 6%    | 6%    | 6%    |
| Residential  | 74%   | 65%   | 71%   | 71%   | 70%   | 68%   | 66%   | 66%   | 63%   | 62%   | 59%   | 59%   | 63%   | 66%   | 69%   | 69%   | 66%   | 73%   | 73%   | 72%   |
| Industrial   | 16%   | 13%   | 14%   | 16%   | 16%   | 15%   | 17%   | 19%   | 20%   | 21%   | 22%   | 18%   | 15%   | 19%   | 19%   | 19%   | 17%   | 18%   | 19%   | 19%   |
| Retail   | 2%    | 2%    | 1%    | 3%    | 3%    | 5%    | 5%    | 4%    | 3%    | 3%    | 3%    | 3%    | 3%    | 2%    | 2%    | 2%    | 2%    | 2%    | 2%    | 2%    |
| Cash   | 0%    | 13%   | 7%    | 0%    | 2%    | 1%    | 0%    | 0%    | 0%    | 0%    | 0%    | 0%    | 5%    | 2%    | 0%    | 0%    | 7%    | 0%    | 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) A payment-in-kind (PIK) loan allows the borrower to accrue (or roll up) interest expense into the balance of the loan for a period rather than paying cash to the lender. Does not include project finance loans with interest capitalisation sub-limits budgeted within facility limit. This data is first reported from the December 2025 quarter. (17) MSCI and Standard & Poor's Global Industry Classification Standard (Sector level used, except for Real Estate which is shown at the Industry level to provide a more detailed breakdown of the Real Estate Sector). (18) Real Estate Management and Development typically includes investments where the counterpart is undertaking a property development including certain pre and post-construction activities.

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                                       | MAR21 | JUN21 | SEP21 | DEC21 | MAR22 | JUN22 | SEP22 | DEC22 | MAR23 | JUN23 | SEP23 | DEC23 | MAR24 | JUN24 | SEP24 | DEC24 | MAR25 | JUN25 | SEP25 | DEC25 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| GEOGRAPHIC DIVERSIFICATION <sup>7</sup>        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| NSW  | 75%   | 62%   | 68%   | 69%   | 65%   | 62%   | 55%   | 56%   | 61%   | 60%   | 53%   | 53%   | 52%   | 54%   | 52%   | 56%   | 53%   | 62%   | 60%   | 62%   |
| QLD  | 4%    | 6%    | 8%    | 9%    | 11%   | 10%   | 8%    | 4%    | 3%    | 3%    | 3%    | 2%    | 3%    | 4%    | 7%    | 7%    | 8%    | 9%    | 12%   | 11%   |
| VIC  | 11%   | 12%   | 10%   | 15%   | 15%   | 16%   | 26%   | 28%   | 24%   | 24%   | 28%   | 30%   | 25%   | 24%   | 27%   | 24%   | 21%   | 19%   | 17%   | 17%   |
| WA   | 6%    | 5%    | 4%    | 6%    | 6%    | 9%    | 11%   | 10%   | 10%   | 13%   | 10%   | 10%   | 11%   | 12%   | 11%   | 9%    | 9%    | 7%    | 8%    | 8%    |
| ACT  | 1%    | 0%    | 0%    | 0%    | 0%    | 0%    | 0%    | 0%    | 0%    | 0%    | 0%    | 0%    | 0%    | 0%    | 0%    | 0%    | 0%    | 0%    | 0%    | 0%    |
| SA   | 3%    | 2%    | 2%    | 1%    | 1%    | 1%    | 1%    | 1%    | 1%    | 1%    | 6%    | 5%    | 4%    | 4%    | 3%    | 3%    | 3%    | 2%    | 2%    | 1%    |
| Cash   | 0%    | 13%   | 7%    | 0%    | 2%    | 1%    | 0%    | 0%    | 0%    | 0%    | 0%    | 0%    | 5%    | 2%    | 0%    | 0%    | 7%    | 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 QUALITY DIVERSIFICATION <sup>7,12</sup> |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| 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>13</sup>                  | 0%    | 13%   | 7%    | 0%    | 2%    | 1%    | 0%    | 0%    | 0%    | 0%    | 0%    | 0%    | 5%    | 2%    | 0%    | 0%    | 7%    | 0%    | 0%    | 0%    |
| A  | 0%    | 0%    | 0%    | 0%    | 0%    | 0%    | 0%    | 0%    | 0%    | 1%    | 1%    | 0%    | 0%    | 0%    | 1%    | 1%    | 1%    | 1%    | 0%    | 0%    |
| BBB  | 75%   | 63%   | 65%   | 66%   | 62%   | 57%   | 55%   | 55%   | 51%   | 49%   | 48%   | 47%   | 42%   | 44%   | 51%   | 50%   | 48%   | 54%   | 47%   | 42%   |
| BB   | 20%   | 20%   | 24%   | 31%   | 33%   | 37%   | 41%   | 41%   | 45%   | 48%   | 49%   | 50%   | 53%   | 51%   | 45%   | 46%   | 39%   | 42%   | 49%   | 54%   |
| B  | 5%    | 4%    | 4%    | 3%    | 3%    | 4%    | 4%    | 4%    | 4%    | 2%    | 2%    | 2%    | 0%    | 3%    | 3%    | 2%    | 5%    | 3%    | 2%    | 3%    |
| <B & NR  | 0%    | 0%    | 0%    | 0%    | 0%    | 0%    | 0%    | 0%    | 0%    | 0%    | 0%    | 0%    | 0%    | 0%    | 0%    | 0%    | 0%    | 0%    | 1%    | 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/\$) <sup>19</sup>            |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| 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 <sup>20</sup>                   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Average LTV (CRE Loans)                        | 61%   | 61%   | 65%   | 65%   | 66%   | 65%   | 64%   | 64%   | 65%   | 65%   | 66%   | 66%   | 64%   | 65%   | 66%   | 67%   | 68%   | 69%   | 70%   | 71%   |
| 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. (19) 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. (20) 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.

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


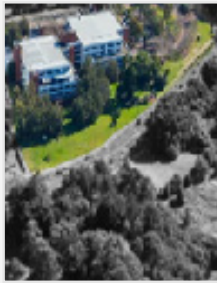






Numbers may not add to their respective totals due to rounding.

| CATEGORY   | MAR21 | JUN21 | SEP21 | DEC21 | MAR22 | JUN22 | SEP22 | DEC22 | MAR23 | JUN23 | SEP23 | DEC23 | MAR24 | JUN24 | SEP24 | DEC24 | MAR25 | JUN25 | SEP25 | DEC25 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| ARREARS <sup>21</sup>  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Number of Loans – 30-60 days   | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 1     | 1     | 0     | 1     |
| 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%  |
| Arrears Balance (\$m) – 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   | 0.6   | 0.3   | 0.0   | 0.1   |
| Number of Loans – 60 - 90 days   | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 3     | 0     | 0     | 2     | 1     | 2     | 0     | 0     | 1     | 0     | 0     | 2     |
| 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%  |
| Arrears Balance (\$m) – 60-90 days   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.2   | 0.0   | 0.0   | 0.1   | 0.6   | 0.3   | 0.0   | 0.0   | 0.9   | 0.0   | 0.0   | 0.9   |
| Number of Loans – 90+ days   | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 1     | 0     | 0     | 0     | 0     | 1     | 1     | 2     | 0     | 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%  |
| Arrears Balance (\$m) – 90+ days   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.5   | 0.0   | 0.0   | 0.0   | 0.0   | 0.3   | 0.2   | 0.4   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   |
| WATCHLIST <sup>8</sup>   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Number of Loans on Watchlist   | 2     | 1     | 0     | 0     | 0     | 0     | 0     | 0     | 1     | 2     | 5     | 3     | 7     | 5     | 4     | 3     | 3     | 3     | 3     | 3     |
| Watchlist Loans (% of AUM)   | 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%  | 1.3%  |
| LOANS UNDER ENFORCEMENT ACTION <sup>9</sup> (INCLUDED IN WATCHLIST DATA ABOVE) |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Loans under Enforcement Action   | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 1     | 0     | 1     | 3     | 3     | 3     | 2     | 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%  | 0.9%  | 2.3%  | 2.1%  | 1.9%  | 1.1%  | 0.9%  | 1.1%  | 1.1%  |
| RESTRUCTURED LOANS <sup>22</sup>   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Number of Restructured Loans   | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 1     | 1     | 0     | 0     | 2     | 0     | 1     | 0     | 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%  | 0.5%  | 1.0%  | 0.0%  | 0.0%  | 1.4%  | 0.0%  | 0.4%  | 0.0%  | 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 <sup>11</sup>  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| 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) 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. (9) Represents loans in respect of which the applicable lender has commenced enforcement of security granted in respect of that loan. (10) Realised credit losses where recovery was less than invested capital. (21) Calculated as the interest amount overdue divided by AUM. (22) 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.

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.





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 <sup>23</sup> | ASSET UPDATE  | ASSET   | LOCATION / INVESTMENT DESCRIPTION  | PROPORTION OF ACTIVE TRUST PORTFOLIO <sup>23</sup> | ASSET UPDATE  |
|---|---|--|---|---|--|--|---|
|    | <b>Lorimer</b><br><br>99-109 Lorimer St, Docklands, VIC<br><br>Large scale mixed-use development                    | 4%   | <p><b>Planning:</b> Planning application continues to progress with ongoing engagement with key referral authorities. Target approval by Q2 2026.</p> <p><b>Leasing:</b> The property has been leased to generate holding income while the permit is secured.</p> <p><b>Sales and Construction:</b> Both marketing and construction have not yet commenced.</p> <p><b>Settlements:</b> Have not yet commenced.</p>  |    | <b>Brays Bay</b><br><br>410 Concord Rd, Rhodes, NSW<br><br>Residential mixed use site rezoning                     | 9%   | <p><b>Planning:</b> In consultation with the NSW State Government, the 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 was re-submitted in Q3. The JV is expecting a response in Q1 2026.</p> <p><b>Leasing:</b> Property has leases in place which are covering holding costs during the planning rezoning period.</p> <p><b>Delivery/Construction:</b> Construction is expected to commence in advance of the original program with expected planning permit approval time frame reduced.</p> <p><b>Settlements:</b> Have not commenced.</p> |
|   | <b>Scotch Hill Gardens</b><br><br>442-445 Auburn Rd & 9 Bills St, Hawthorn, VIC<br><br>~350 apartment development   | 15%  | <p><b>Planning:</b> A permit amendment to achieve more yield on the site has been approved in December 2025.</p> <p><b>Pre-Sales:</b> Presales continue to progress steadily, with 47 contracts in Stage 1 now fully contracted. The Developer will progress individual building launches now that the permit amendment has been approved.</p> <p><b>Delivery/Construction:</b> Stage 1 demolition is complete. A Builder for Stage 1 has been appointed with construction to commence in Q1 2026.</p> <p><b>Settlements:</b> Have not yet commenced.</p>   |   | <b>Chatswood Grand Residences</b><br><br>2 Wilson St, Chatswood, NSW<br><br>~313 apartment development             | 9%   | <p><b>Planning:</b> The project has Council DA approval and in Q4 2025 received approval for a 30% increase in density via a NSW state-led process. A separate proposal will further increase the density on the project with approval in Q1 2026.</p> <p><b>Sales:</b> The development has presold (unconditional and reserved) 75 apartments.</p> <p><b>Delivery/Construction:</b> Demolition works have been completed. The head contractor onboarding is underway with an independent quantity surveyor reviewing their pricing.</p> <p><b>Settlements:</b> Have not commenced.</p>   |
|  | <b>Helensvale Business Park</b><br><br>2 Millaroo Dr, Helensvale, QLD<br><br>~80 strata unit industrial development | 2%   | <p><b>Planning:</b> Planning approvals provided in line with the intended development at the point of Metrics' entry to the JV.</p> <p><b>Sales:</b> Stage 1 has been fully sold and settled. Stage 2 sales are progressing well with ten contracted sales to date and a further four offers.</p> <p><b>Delivery/Construction:</b> Stage 1 is complete. Stage 2 built form works have commenced and the Builder is on track for completion in Q2 2026. Civil works for Stage 3 and 4 are progressing concurrently.</p> <p><b>Settlements:</b> Stage 1 was fully settled with all purchasers settling within a week of the earliest settlement date. Stage 2 settlements will be called on practical completion.</p> |  | <b>ESQ4</b><br><br>18 Ransley St, Penrith, NSW<br><br>~170 apartment development                                   | 5%   | <p><b>Planning:</b> All planning approvals have been received.</p> <p><b>Sales:</b> Sales momentum remains strong with 103 sales to date.</p> <p><b>Delivery/Construction:</b> Excavation is complete.</p> <p><b>Settlements:</b> Have not commenced.</p>   |
|  | <b>Briswest</b><br><br>Newhill Drive, Brisbane, QLD<br><br>85ha Industrial subdivision                              | 3%   | <p><b>Planning:</b> All development applications have been received.</p> <p><b>Sales:</b> Current sales are exceeding expectations, with several transactions achieving prices above forecast. 14 lots presold of 19 that have been released. We have entered into an exclusive due diligence period with a purchaser for the large 45ha super lot.</p> <p><b>Delivery/Construction:</b> The Project consists of two stages with Stage 1 comprising three "precincts". Civil works are advancing well in two of three precincts.</p> <p><b>Settlements:</b> Stage 1 will complete mid 2026. Settlements for Stage 2 are forecast to be completed in Q3 2026.</p>  |  | <b>Orchard Hills North</b><br><br>Orchard Hills North, Penrith, NSW<br><br>~1,500 residential land lot subdivision | 21%  | <p><b>Planning:</b> The master plan is approved. Each stage DA approvals are ongoing with the team working closely with the Council to ensure timely approvals. Stages 5 and 6 were approved in Q4 2025.</p> <p><b>Sales:</b> Sales have been strong, with multiple land stages released and sold, resulting in 445 lots have exchanged.</p> <p><b>Delivery/Construction:</b> Stages 5 and 6 civil works have commenced.</p> <p><b>Settlements:</b> 78 lots have settled.</p>   |

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



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 <sup>23</sup> | ASSET UPDATE   |
|--|--|--|--|
|    | <b>Senso</b><br><br>242-244 Beecroft Rd, Epping, NSW<br><br>~374 apartment development   | 6%   | <p><b>Planning:</b> Permit application for additional 30% increase in density has been approved.</p> <p><b>Sales:</b> Presales have commenced. 70 lots are exchanged and reserved.</p> <p><b>Delivery/Construction:</b> Excavation has ground slab has been completed.</p> <p><b>Settlements:</b> Have not commenced.</p>  |
|   | <b>388 Pitt Street</b><br><br>388 Pitt St, Sydney, NSW<br><br>~600 apartment development   | 5%   | <p><b>Planning:</b> The site has an existing development approval which permits construction of the mixed-use development. This joint venture partners have submitted an application to modify the approved DA. The approval of the amendment is anticipated in Q1 2026.</p> <p><b>Leasing:</b> The Property benefits from leases which will partly cover holding costs during the planning period.</p> <p><b>Construction:</b> Demolition is targeted to commence in 2026.</p> <p><b>Settlements:</b> Have not commenced.</p> |
|  | <b>Environa</b><br><br>138 Environa Dr, Enviroña, ACT<br><br>~13 lot industrial subdivision  | <1%  | <p><b>Planning:</b> The asset has development and construction approvals in place.</p> <p><b>Sales:</b> 16% of the lots have been sold.</p> <p><b>Delivery/Construction:</b> Civil works are complete with the subdivision certificate expected in Q1 2026.</p> <p><b>Settlements:</b> To commence in Q1 2026.</p>   |
|  | <b>St Leonards</b><br><br>14-16 Marshall Av, 2-10 Berry Rd, 5-9 Holdsworth Ave, St Leonards, NSW<br><br>~252 apartment development | 3%   | <p><b>Planning:</b> A planning application seeking to increase the residential yield by 30% was received in Q4 2025. Settlement of the land now forecast to commence in Q1 2026.</p> <p><b>Sales and Construction:</b> Marketing and Construction will commence post planning approval and property settlement.</p> <p><b>Settlements:</b> Have not commenced.</p>   |

| ASSET   | LOCATION / INVESTMENT DESCRIPTION  | PROPORTION OF ACTIVE TRUST PORTFOLIO <sup>23</sup> | ASSET UPDATE   |
|---|--|--|--|
|    | <b>Le Reve</b><br><br>3555 Main Beach Pde, Main Beach, QLD<br><br>~31 apartment development  | 3%   | <p><b>Planning:</b> A planning application seeking to increase the height of the building by 4 floors has been submitted to the Council. The application approval will not hold up construction.</p> <p><b>Sales:</b> 13 presales have been achieved for \$105.5m via a soft marketing campaign. The full marketing campaign has now commenced.</p> <p><b>Delivery/Construction:</b> Perimeter piling is complete and excavation has commenced.</p> <p><b>Settlements:</b> Have not commenced.</p> |
|   | <b>Southway</b><br><br>1 Pacific Motorway, Coomera, QLD<br><br>~68 lot industrial subdivision  | 5%   | <p><b>Planning:</b> All planning permits in place.</p> <p><b>Sales:</b> \$403m of unconditional presales, conditional presales and infrastructure payments from the Gold Coast Council have been achieved.</p> <p><b>Delivery/Construction:</b> Civil works and bulk earthworks are ahead of program.</p> <p><b>Settlements:</b> Have not commenced.</p>   |
|  | <b>Elsternwick Gardens</b><br><br>8 Gordon St, Elsternwick, Vic<br><br>180 apartment development                                     | 6%   | <p><b>Planning:</b> All planning permits are in place.</p> <p><b>Sales:</b> 82 apartments have been presold with a further 3 reservations. Purchaser enquiry remains strong.</p> <p><b>Delivery/Construction:</b> Builder continues to progress on site with basement excavation and piling nearly complete.</p> <p><b>Settlements:</b> Have not commenced.</p>  |
|  | <b>Kings Bay Village</b><br><br>129-153 Parramatta Rd & 53-57 Queens Rd, Five Dock, NSW<br><br>1,185 apartment mixed use development | 5%   | <p><b>Planning:</b> All planning permits in place.</p> <p><b>Sales:</b> Sales have not commenced. The construction of display suite to be completed in Q1 2026.</p> <p><b>Delivery/Construction:</b> Demolition is complete and site remediation is underway.</p> <p><b>Settlements:</b> Have not commenced.</p>   |
| Total   |  | 100%   |  |

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



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

## About Metrics Credit Partners

Metrics Credit Partners Pty Ltd (ACN 150 646 996; AFSL 416 146) (Metrics) is a leading Australian private markets alternative asset manager with >\$35bn 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 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](http://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

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