

Metrics Real Estate Income Fund

Fund Information

Fund

Metrics Real Estate Income Fund

ARSN 671 669 228; APIR ETL6345AU; ISIN AU60ETL63459

Responsible Entity

Equity Trustees Limited

ACN 004 031 298; AFSL 240 975

Manager

Metrics Credit Partners Pty Ltd (ACN 150 646 996; AFSL 416 146) is an alternative asset manager with expertise in fixed income, private credit, equity and capital markets and forms part of the Metrics Credit Holdings Pty Ltd (ACN 150 647 091) group, which collectively manages assets in excess of A\$35 billion.

Investment Objective

Provide monthly cash income*, seek to preserve investor capital and portfolio diversification by actively managing diversified Australian Commercial Real Estate (CRE) loans providing investors with superior risk-adjusted returns¹.

Investment Strategy

Provide exposure (through its indirect investment in the Master Trust via the Sub-Trust) to a portfolio of Australian CRE loans diversified by projects, borrowers, sectors, geography, stage of development and position in the capital structure. Metrics seeks to implement active strategies designed to balance delivery of the Target return, while seeking to preserve investor capital^{1,2}. The Fund may also from time to time, be exposed to real estate Equity where it invests in the Metrics Real Estate Multi-Strategy Fund (ASX:MRE). Any investments in MRE will not exceed 5% of the Fund's NAV.

Target Return

RBA Cash Rate +4.00% p.a. net of fees².

Investment Highlights

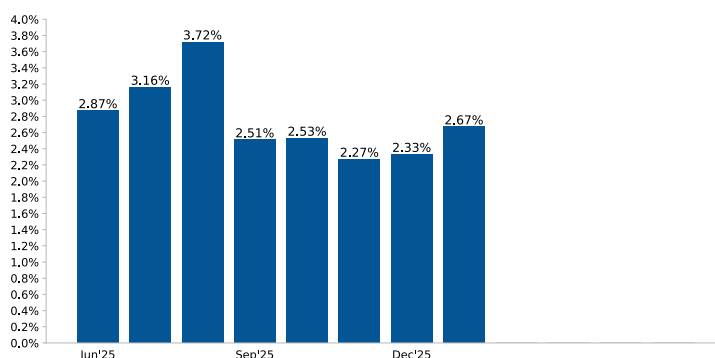
- ▶ Monthly income³ from exposure to CRE debt investments
- ▶ Portfolio diversification through CRE loans
- ▶ Proven track record of the Master Trust⁴
- ▶ Monthly liquidity⁵
- ▶ Large, experienced investment management team

Fund Performance

	1 MTH	3 MTH	1 YR	3 YR ⁸	5 YR ⁸	INCEP ^{8,9}
Net Return (%)	1.11	2.67				9.11

NOTE: Past Performance is not a reliable indicator of future performance. 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.

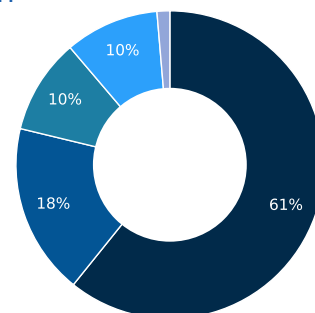
3 Month Net Return (Rolling)



Portfolio Construction¹⁰

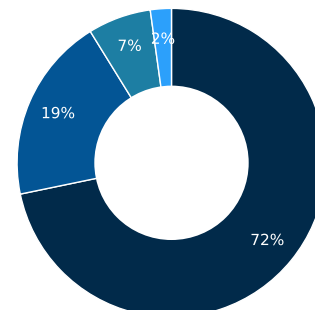
Geographic Diversification^{10,11}

- Cash (0%)
- NSW (61%)
- VIC (18%)
- QLD (10%)
- W.A (10%)
- S.A (1%)



Sector Diversification

- Cash (0%)
- Residential (72%)
- Industrial (19%)
- Commercial (7%)
- Retail (2%)



Unit Price⁶

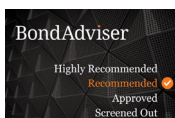
NAV (Unit)⁷	\$0.9982
NAV⁷	\$33m
Unit Pricing	Daily
Distributions	Monthly
Redemptions	Monthly

Platforms

HUB24^{*} Netwealth^{*}

^{*}IDPS Only

Research



Other Fund Settings

Number of Individual Investments⁵	150
New / Exited Investments	2 / 3
Senior Ranking (%)	98%
Interest Duration (days)¹²	16





Metrics Real Estate Income Fund

Fund Returns (Net)^{10,13}

(%)	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2026	1.11												1.11
2025				0.48	0.46	1.91	0.76	1.00	0.73	0.78	0.75	0.78	7.65

Distributions

(CENTS/UNIT)	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2026	1.10												1.10
2025				-	0.64	2.29	0.83	0.86	1.42	0.23	0.75	0.81	7.83

Past performance is not a reliable indicator of future performance.

Notes: * 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. (1) The Fund may not be successful in reaching its objective. (2) Net of management fees of the Fund through the economic cycle. The target return is a target only and may not be achieved. The actual return of the Fund may be lower than the target return. (3) Income payments depend on the success of the underlying investments and are at the Responsible Entity's discretion. (4) Past Performance is not a reliable indicator of future performance. (5) Subject to the Fund being liquid. Total redemptions will be limited to 5% of the Fund's net asset value each month. If redemption requests exceed 5% for any month, they will be reduced and processed on a pro rata basis and the remaining portion not processed will be cancelled. (6) As at close of business month end. (7) Ex-distribution. (8) Annualised. (9) Inception date 24 March 2025. (10) MREIF invests in underlying Metrics funds which engage in direct lending and equity activities. Data is based on invested capital in underlying funds. (11) Location of real estate assets are subject to financing. (12) Weighted average to next interest rate roll on underlying loans, and cash. (13) YTD returns are not compounded.

Enquiries

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Disclaimer

Equity Trustees Limited (Equity Trustees) ABN 46 004 031 298 | AFSL 240975, is the Responsible Entity for the Metrics Real Estate Income Fund ARSN 671 699 228 (the Fund). Equity Trustees is a subsidiary of EQT Holdings Limited ABN 22 607 797 615, a publicly listed company on the Australian Securities Exchange (ASX: EQT). The Investment Manager for the fund is Metrics Credit Partners Pty Ltd (Metrics) ABN 27 150 646 996 | AFSL 416 146.

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Ratings

Zenith Investment Partners

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