



**Condensed Interim Financial Statements**

# **Metrics Real Estate Multi-Strategy Fund**

(a stapled structure consisting of the Metrics Real Estate Multi-Strategy  
Passive Trust ARSN 679 413 293 and the Metrics Real Estate Multi-Strategy  
Active Trust ARSN 679 413 695)

**For the half-year ended 31 December 2025**

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The condensed interim financial statements covers the Metrics Real Estate Multi-Strategy Fund comprising of the two Australian registered schemes listed below (collectively referred to as the **Stapled Trusts**):

- ▶ The Metrics Real Estate Multi-Strategy Passive Trust (**MREPASS**) (ARSN 679 413 293)
- ▶ The Metrics Real Estate Multi-Strategy Active Trust (**MREACT**) (ARSN 679 413 695)

The Trust Company (RE Services) Limited (ABN 45 003 278 831) (AFSL 235 150) is the responsible entity of the Stapled Trusts.

The Responsible Entity's registered office is:

Level 14, Angel Place  
123 Pitt Street  
Sydney NSW 2000

# Metrics Real Estate Multi-Strategy Fund

## Appendix 4D

### Details of Reporting Period

**Current:** For the half-year 1 July to 31 December 2025

**Previous Corresponding:** For the period 31 July to 31 December 2024 (this was the first interim reporting period for Metrics Real Estate Multi-Strategy Fund).

The Directors of the Trust Company (RE Services) Limited, the Responsible Entity of the Metrics Real Estate Multi-Strategy Fund (the **Fund**), comprising of the two Australian registered schemes listed below (collectively referred to as the **(Stapled Trusts)**).

- ▶ The Metrics Real Estate Multi-Strategy Passive Trust (**MREPASS**) (ARSN 679 413 293)
- ▶ The Metrics Real Estate Multi-Strategy Active Trust (**MREACT**) (ARSN 679 413 695)

announce the reviewed results of the Fund for the half-year ended 31 December 2025 as follows:

### Results for Announcement to the Market

Extracted from Condensed Interim Financial Statements for the half-year ended 31 December 2025 and the prior period ended 31 December 2024 (the comparative period does not represent a six-month reporting period).

FOR THE PERIOD ENDED 31 DECEMBER	CONSOLIDATED		INCREASE/(DECREASE) OVER CORRESPONDING PERIOD	
	2025 \$'000	2024 \$'000	%	\$'000
<b>Revenue</b> from ordinary activities	<b>66,801</b>	8,316	703.28	58,485
<b>Profit/(loss)</b> for the period after income tax	<b>44,445</b>	6,425	591.75	38,020
<b>Total comprehensive income/(loss)</b> for the period	<b>44,445</b>	6,425	591.75	38,020

### Details of Distributions

	PERIOD ENDED 31 DECEMBER 2025		PERIOD ENDED 31 DECEMBER 2024	
	\$'000	CPU*	\$'000	CPU*
The distributions for the period declared by MREPASS were as follows	<b>7,768</b>	<b>5.13</b>	3,770	2.49

\* Distribution is expressed as the cents per unit (CPU) amount in Australian Dollars.

Subsequent to the period end, on 27 January 2026, the Directors declared a distribution of 0.87 cents per ordinary unit which amounted to \$ 1,317,322 and was paid on 09 February 2026. On 23 February 2026, the Directors declared a distribution of 0.75 cents per ordinary unit which amounted to \$ 1,135,622 and will be paid on 09 March 2026.

MREACT did not declare any distributions in its own right.

## Net Tangible Assets

CONSOLIDATED	AS AT 31 DEC 2025	AS AT 30 JUN 2025
Total Net Tangible Assets attributable to unitholders (\$'000)	<b>365,386</b>	328,709
Units on issue ('000)	<b>151,416</b>	151,416
Net Tangible Assets attributable to unit holders per unit (\$)	<b>2.41</b>	2.17

## Control Gained or Lost Over Entities During the Period

There were no entities over which control was gained or lost during the half-year ended 31 December 2025.

## Details of Associates and Joint Venture Entities

The Fund does not have any direct interests in associates and joint venture entities. Indirect interests in associates and joint venture entities arise from investment into MREACT.

## Other Information

The Fund and the Stapled Trusts are not foreign entities.

## Independent Review Report

This report is based on the condensed interim financial statements which has been subject to an independent review by the Fund's auditor, KPMG. All the documents in this report comprise the information required by Listing Rule 4.2A.

## Directors' Report

The Directors of The Trust Company (RE Services) Limited present their report together with the condensed interim consolidated financial report of Metrics Real Estate Multi-Strategy Fund (the Fund) and the condensed interim financial report of Metrics Real Estate Multi-Strategy Passive Trust for the period from 1 July to 31 December 2025, and the Auditor's Report thereon.

The condensed interim consolidated financial report of Metrics Real Estate Multi-Strategy Fund comprises Metrics Real Estate Multi-Strategy Passive Trust (MREPASS) (ARSN 679 413 293) and Metrics Real Estate Multi-Strategy Active Trust (MREACT) (ARSN 679 413 695) (collectively referred to as the **Stapled Trusts**). One of the Stapled Trusts is to be identified as the parent entity for the purposes of preparing the condensed interim consolidated financial report. Accordingly, Metrics Real Estate Multi-Strategy Active Trust has been identified as the parent entity. The stapled securities cannot be traded or dealt with separately and any reference to units is referencing the stapled unit sets.

### Principal Activities

The investment objective of the Fund is to seek to provide cash income, seek to preserve investor capital and manage investment risks, while seeking to provide potential for equity upside through exposure to a diversified portfolio of Commercial Real Estate (CRE) investments across the capital structure including senior loans, Mezzanine Debt and Equity investments.

The Fund did not have any employees during the period.

### Directors

The Directors of The Trust Company (RE Services) Limited during the period and up to the date of this report are shown below. The Directors were in office for this entire period except where stated otherwise:

NAME	POSITION
<b>Alexis Dodwell</b>	Director
<b>David Manoukian</b>	Director (appointed 17 November 2025)
<b>Glenn Foster</b>	Director
<b>Phillip Blackmore</b>	Alternate for David Manoukian
<b>Vicki Riggio</b>	Director (resigned 16 November 2025)

### Units on issue

Units on issue in the Fund at the end of the period are set out below:

	AS AT 31 DEC 2025 UNITS ( '000)	AS AT 31 DEC 2024 UNITS ( '000)
Units on issue	<b>151,416</b>	151,416

## Review of Operations

During the period, the Fund invested in accordance with the investment objective and guidelines as set out in the governing documents of the Fund and in accordance with the provision of the Fund's Constitution.

## Results

The performance of the Fund, as represented by the results of its operations, was as follows:

	CONSOLIDATED		METRICS REAL ESTATE MULTI-STRATEGY PASSIVE TRUST	
	FOR THE HALF-YEAR 1 JULY TO 31 DECEMBER 2025	FOR THE PERIOD 31 JULY TO 31 DECEMBER 2024	FOR THE HALF-YEAR 1 JULY TO 31 DECEMBER 2025	FOR THE PERIOD 31 JULY TO 31 DECEMBER 2024
Profit for the period before income tax (\$'000)	<b>60,216</b>	7,496	<b>8,132</b>	3,926
Profit for the period after income tax (\$'000)	<b>44,445</b>	6,425	<b>8,132</b>	3,926
Distributions paid and payable (\$'000)	<b>7,768</b>	3,770	<b>7,768</b>	3,770
Distributions (cents per unit)	<b>5.13</b>	2.49	<b>5.13</b>	2.49

## Financial Position

As at 31 December 2025, the Fund's total assets amounted to \$393,774,000 (30 June 2025: \$335,793,000). Net Tangible Assets (NTA) per unit as disclosed to the ASX were as follows:

	FOR THE HALF-YEAR 1 JULY TO 31 DECEMBER 2025 \$	FOR THE PERIOD 31 JULY 2024 TO 30 JUNE 2025 \$
At Reporting period*	<b>2.4068</b>	2.1501
High during period*	<b>2.4068</b>	2.1501
Low during period	<b>2.1905</b>	2.0002

\* The above NTA per unit was the cum-price which includes 0.89 cents per unit distribution (30 June 2025: 1.44 cents per unit).

## Significant Changes in State of Affairs

On 16 November 2025, Vicki Riggio resigned as a Director of the Responsible Entity.

On 17 November 2025, David Manoukian was appointed as a Director of the Responsible Entity.

There were no other significant changes in the state of affairs of the Fund during the period.

## Events Subsequent to Reporting Date

On 27 January 2026, the Directors declared a distribution of 0.87 cents per ordinary unit which amounted to \$ 1,317,322 and was paid on 09 February 2026.

On 23 February 2026, the Directors declared a distribution of 0.75 cents per ordinary unit which amounted to \$ 1,135,622 and will be paid on 09 March 2026.

There is no other matter or circumstance which has arisen since 31 December 2025 that has significantly affected, or may significantly affect:

- (i) the operations of the Fund in future financial years, or
- (ii) the results of those operations in future financial years, or
- (iii) the state of affairs of the Fund in future financial years.

## Likely Developments and Expected Results of Operations

The Fund will continue to be managed in accordance with the investment objectives and guidelines as set out in the governing documents of the Fund and in accordance with the provisions of the Fund Constitution.

The results of the Fund's operations will be affected by a number of factors, including the performance of investment markets in which the Fund invests. Investment performance is not guaranteed and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

## Indemnification and Insurance of Officers and Auditors

No insurance premiums are paid for out of the assets of the Fund in regards to the insurance cover provided to the officers of the Responsible Entity or the auditors of the Fund. So long as the officers of the Responsible Entity act in accordance with the Fund's Constitution and the *Corporations Act 2001*, the officers remain indemnified out of the assets of the Fund against losses incurred while acting on behalf of the Fund.

The auditors of the Fund are in no way indemnified out of the assets of the Fund.

## Fees Paid to and Interests Held in the Fund by the Responsible Entity or its Associates

No fees were paid out of the Fund's property to the Directors of the Responsible Entity during the period.

## Environmental Regulation

The operations of the Fund are not subject to any particular or significant environmental regulations under Commonwealth, State or Territory law.

## Rounding of Amounts

The Fund is an entity of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* and in accordance with that instrument, amounts in the condensed interim financial statements and Directors' report have been rounded off to the nearest thousand dollars, unless otherwise stated.

## Comparatives

The prior period comparatives were the first period of operations of the Fund from registration date being 31 July 2024 to 31 December 2024.

## Lead Auditor's Independence Declaration

A copy of the Lead auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 6.

This report is made in accordance with a resolution of the Directors of The Trust Company (RE Services) Limited.



Director  
The Trust Company (RE Services) Limited  
Sydney  
25 February 2026

# Lead Auditor's Independence Declaration



## Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of The Trust Company (RE Services) Limited as the  
Responsible Entity of Metrics Real Estate Multi-Strategy Fund and Metrics Real  
Estate Multi-Strategy Passive Trust

I declare that, to the best of my knowledge and belief, in relation to the review of Metrics Real Estate  
Multi-Strategy Fund and Metrics Real Estate Multi-Strategy Passive Trust for the half-year ended 31  
December 2025 there have been:

- i. no contraventions of the auditor independence requirements as set out in the  
*Corporations Act 2001* in relation to the review; and
- ii. no contraventions of any applicable code of professional conduct in relation to the review.

KPMG

KPMG

A handwritten signature in black ink, appearing to read 'Quang Dang', with a horizontal line underneath.

Quang Dang  
Partner

Sydney  
25 February 2026

# Condensed Interim Statements of Profit or Loss and Other Comprehensive Income

For the half-year ended 31 December 2025

	NOTES	CONSOLIDATED		METRICS REAL ESTATE MULTI-STRATEGY PASSIVE TRUST	
		FOR THE HALF-YEAR 1 JULY TO 31 DECEMBER 2025	FOR THE PERIOD 31 JULY TO 31 DECEMBER 2024	FOR THE HALF-YEAR 1 JULY TO 31 DECEMBER 2025	FOR THE PERIOD 31 JULY TO 31 DECEMBER 2024
		\$'000	\$'000	\$'000	\$'000
<b>Investment income</b>					
Interest income		10	337	8	188
Distribution income		7,865	3,541	7,865	3,541
Net gains on financial instruments at fair value through profit or loss	3	58,497	4,306	15	106
Other income		429	132	429	132
<b>Total investment income</b>		<b>66,801</b>	<b>8,316</b>	<b>8,317</b>	<b>3,967</b>
<b>Expenses</b>					
Responsible Entity and Custodian fees		91	24	47	12
Management fees		2,098	741	–	–
Performance fees		4,052	–	–	–
Administration and other expenses		344	55	138	29
<b>Total expenses</b>		<b>6,585</b>	<b>820</b>	<b>185</b>	<b>41</b>
<b>Profit for the period before income tax</b>		<b>60,216</b>	<b>7,496</b>	<b>8,132</b>	<b>3,926</b>
Income tax expense		(15,771)	(1,071)	–	–
<b>Profit for the period after income tax</b>		<b>44,445</b>	<b>6,425</b>	<b>8,132</b>	<b>3,926</b>
Other comprehensive income for the period		–	–	–	–
<b>Total comprehensive income for the period</b>		<b>44,445</b>	<b>6,425</b>	<b>8,132</b>	<b>3,926</b>
<b>Attributable to:</b>					
Parent (Metrics Real Estate Multi-Strategy Active Trust)		36,313	2,499		
Non-controlling interest – NCI (Metrics Real Estate Multi-Strategy Passive Trust)		8,132	3,926		
<b>Total</b>		<b>44,445</b>	<b>6,425</b>		
		CENTS	CENTS	CENTS	CENTS
Basic and diluted gain per unit (cents)	7	29.35	4.24	5.37	2.59

The above Condensed Interim Statements of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

# Condensed Interim Statements of Financial Position

As at 31 December 2025

	NOTES	CONSOLIDATED		METRICS REAL ESTATE MULTI-STRATEGY PASSIVE TRUST	
		AS AT 31 DECEMBER 2025 \$'000	AS AT 30 JUNE 2025 \$'000	AS AT 31 DECEMBER 2025 \$'000	AS AT 30 JUNE 2025 \$'000
<b>Assets</b>					
Cash and cash equivalents		232	400	108	227
Distribution receivable		1,407	1,779	1,407	1,779
GST and other receivables		254	280	171	203
Financial assets	4	391,881	333,334	151,330	151,265
<b>Total assets</b>		<b>393,774</b>	<b>335,793</b>	<b>153,016</b>	<b>153,474</b>
<b>Liabilities</b>					
Distribution payable	6	1,348	2,180	1,348	2,180
Responsible Entity and Custodian fees payable		36	17	18	7
Management fee payable		513	308	-	-
Performance fee payable	8	4,052	-	-	-
Deferred tax liability		19,372	3,601	-	-
Other payables		3,067	978	16	17
<b>Total liabilities</b>		<b>28,388</b>	<b>7,084</b>	<b>1,382</b>	<b>2,204</b>
<b>Net assets attributable to unitholders – equity</b>	5	<b>365,386</b>	<b>328,709</b>	<b>151,634</b>	<b>151,270</b>
<b>Attributable to:</b>					
Parent (Metrics Real Estate Multi-Strategy Active Trust)		213,752	177,439		
Non-controlling interest – NCI (Metrics Real Estate Multi-Strategy Passive Trust)		151,634	151,270		
<b>Total</b>		<b>365,386</b>	<b>328,709</b>		

The above Condensed Interim Statements of Financial Positions should be read in conjunction with the accompanying notes.

# Condensed Interim Statements of Changes in Equity

For the half-year ended 31 December 2025

	CONSOLIDATED	(NCI – METRICS REAL ESTATE MULTI- STRATEGY PASSIVE TRUST)	PARENT METRICS REAL ESTATE MULTI- STRATEGY ACTIVE TRUST	
	FOR THE HALF-YEAR 1 JULY TO 31 DECE- MBER 2025	FOR THE HALF-YEAR 1 JULY TO 31 DECE- MBER 2025	FOR THE HALF-YEAR 1 JULY TO 31 DECE- MBER 2025	
	NOTES	\$'000	\$'000	\$'000
<b>Total equity at the beginning of the period</b>		<b>328,709</b>	<b>151,270</b>	<b>177,439</b>
Profit/(loss) for the period after income tax		<b>44,445</b>	<b>8,132</b>	<b>36,313</b>
Other comprehensive income/(loss) for the period		–	–	–
<b>Total comprehensive income for the period</b>		<b>44,445</b>	<b>8,132</b>	<b>36,313</b>
<b>Transactions with unitholders:</b>				
Capital raising – Initial Public Offering (IPO)		–	–	–
Distributions paid and payable	6	<b>(7,768)</b>	<b>(7,768)</b>	–
<b>Total transactions with unitholders</b>		<b>(7,768)</b>	<b>(7,768)</b>	–
<b>Total equity at the end of the period</b>		<b>365,386</b>	<b>151,634</b>	<b>213,752</b>

The above Condensed Interim Statements of Changes in Equity should be read in conjunction with the accompanying notes.

# Condensed Interim Statements of Changes in Equity (continued)

For the period ended 31 December 2024

	CONSOLIDATED	METRICS REAL ESTATE MULTI- STRATEGY PASSIVE TRUST	PARENT METRICS REAL ESTATE MULTI- STRATEGY ACTIVE TRUST
	FOR THE PERIOD 31 JULY TO 31 DECEMBER 2024	FOR THE PERIOD 31 JULY TO 31 DECEMBER 2024	FOR THE PERIOD 31 JULY TO 31 DECEMBER 2024
	NOTES	\$'000	\$'000
<b>Total equity at the beginning of the period</b>		–	–
Profit/(loss) for the period after income tax		6,425	3,926
Other comprehensive income/(loss) for the period		–	–
<b>Total comprehensive income for the period</b>		6,425	3,926
<b>Transactions with unitholders:</b>			
Capital raising – Initial Public Offering (IPO)		302,832	151,416
Distributions paid and payable	6	(3,770)	–
<b>Total transactions with unitholders</b>		299,062	151,416
<b>Total equity at the end of the period</b>		305,487	153,915

The above Condensed Interim Statements of Changes in Equity should be read in conjunction with the accompanying notes.

# Condensed Interim Statements of Cash Flow

For the half-year ended 31 December 2025

	CONSOLIDATED		METRICS REAL ESTATE MULTI-STRATEGY PASSIVE TRUST	
	FOR THE HALF-YEAR 1 JULY TO 31 DECEMBER 2025	FOR THE PERIOD 31 JULY TO 31 DECEMBER 2024	FOR THE HALF-YEAR 1 JULY TO 31 DECEMBER 2025	FOR THE PERIOD 31 JULY TO 31 DECEMBER 2024
	\$'000	\$'000	\$'000	\$'000
<b>Cash flows from operating activities</b>				
Purchase of financial assets at fair value through profit or loss	(50)	(301,416)	(50)	(151,416)
Interest received	10	333	7	188
Distribution income received	8,237	2,172	8,237	2,172
Other income	546	47	546	47
Responsible Entity fees paid	(72)	–	(37)	–
Management fees paid	(1,893)	(471)	–	–
Administrative and other expenses paid	1,654	(154)	(222)	(60)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>8,432</b>	<b>(299,489)</b>	<b>8,481</b>	<b>(149,069)</b>
<b>Cash flows from financing activities</b>				
Proceeds from application by unitholders	–	302,832	–	151,416
Distributions paid to unitholders (net of withholding tax)	(8,600)	(2,110)	(8,600)	(2,110)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>(8,600)</b>	<b>300,722</b>	<b>(8,600)</b>	<b>149,306</b>
<b>Net increase in cash and cash equivalents</b>	<b>(168)</b>	<b>1,233</b>	<b>(119)</b>	<b>237</b>
Cash and cash equivalents at the beginning of the period	400	–	227	–
<b>Cash and cash equivalents at the end of the period</b>	<b>232</b>	<b>1,233</b>	<b>108</b>	<b>237</b>

The above Condensed Interim Statements of Cash Flows should be read in conjunction with the accompanying notes.

# Notes to the Condensed Interim Financial Statements

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## 1 General Information

These financial statements covers the Metrics Real Estate Multi-Strategy Fund (the **Fund**) as the consolidated entity and Metrics Real Estate Multi-Strategy Passive Trust (the **Trust**). The Fund comprises two Australian managed investment schemes (**Stapled Trusts**), being Metrics Real Estate Multi-Strategy Passive Trust (ARSN 679 413 293) and Metrics Real Estate Multi-Strategy Active Trust (ARSN 679 413 695), each registered with ASIC and jointly quoted on the ASX Limited (**ASX**) as stapled securities (**Stapled Units**). For the purposes of consolidation, Metrics Real Estate Multi-Strategy Active Trust is the parent of the Stapled Trusts.

The stapled securities cannot be traded or dealt with separately, accordingly any reference to units is referencing the stapled unit sets.

The Fund was constituted on 25 July 2024, registered with the Australian Securities and Investments Commission on 31 July 2024, commenced operations on 7 October 2024 and its units commenced trading on the Australian Securities Exchange (ASX: MRE) on 16 October 2024.

The Trust Company (RE Services) Limited (ABN 45 003 278 831, AFSL 235 150) is the Responsible Entity of the Fund (the **Responsible Entity**). The Responsible Entity's registered office is Level 14 Angel Place, 123 Pitt Street, Sydney, NSW 2000.

The Investment Manager of the Fund is Metrics Credit Partners Pty Ltd (AFSL 416 146). The Custodian of the Fund is Perpetual Corporate Trust Limited.

The Fund invests in a diversified portfolio of commercial real estate (CRE) investments across the capital structure including senior Loans, Mezzanine Debt and Equity investments.

The condensed interim financial statements were authorised for issue by the Directors on 25 February 2026. The Directors of the Responsible Entity have the power to amend and reissue the financial statements.

## 2 Summary of Material Accounting Policies

The principal accounting policies applied in the preparation of these condensed interim financial statements are set out below. These policies have been consistently applied during the reporting period presented, unless otherwise stated.

### (a) Basis of Preparation

These condensed interim financial statements are general-purpose financial statements and have been prepared in accordance with Australian Accounting Standards AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standards IAS 34 *Interim Financial Reporting*.

These condensed interim financial statements do not include all the notes of the type normally included in annual financial statements.

Accordingly, these condensed interim financial statements are to be read in conjunction with the annual financial statements for the year ended 30 June 2025 and any public announcements made in respect of the Fund during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The Fund is a for-profit entity for the purpose of preparing the financial statements.

The condensed interim financial statements are prepared on the basis of fair value measurement of assets and liabilities except where otherwise stated.

The statements of condensed interim financial positions are presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and are not distinguished between current and non-current. All balances are generally expected to be recovered or settled within twelve months, except for investments in financial assets and net assets attributable to unitholders. The amount to be recovered or settled in twelve months in relation to these balances remain subject to the performance of the Fund and its operations in accordance with the Constitution. Investors in the Fund have no rights to redeem and can only sell units on the ASX.

Items included in the Fund's condensed interim financial statements are measured using the currency of the primary economic environment in which it operates (the **functional currency**). This is the Australian dollar, which reflects the currency of the economy in which the Fund competes for funds and is regulated. The Australian dollar is also the Fund's presentation currency.

### (b) Material Accounting Policies

#### Use of Estimates

Management makes estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. Estimates and associated assumptions are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

#### New Accounting Standards and Interpretations

Except as disclosed in the financial report for the year ended 30 June 2025, there are no new accounting standards, amendments and interpretations that are expected to have a material impact on the condensed interim financial statements.

### (c) Rounding of Amounts

The Fund is an entity of a kind referred to in *ASIC Corporations (Rounding in Financial/ Directors' Reports) Instrument 2016/191* issued by the Australian Securities and Investments Commission (**ASIC**) relating to the **rounding off** of amounts in the financial statements. Amounts in the financial statements have been rounded to the nearest thousand dollars in accordance with the *ASIC Corporations Instrument*, unless otherwise indicated.

### 3 Fair Value Measurements

The Fund measures and recognises the following assets at fair value on a recurring basis.

- ▶ Financial assets at fair value through profit or loss (**FVTPL**) (see note 4).

The Fund has no assets or liabilities measured at fair value on a non-recurring basis in the current reporting period.

AASB 13 Fair Value Measurement requires disclosure of fair value measurements by level of the following fair value hierarchy:

- quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2); and
- inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

#### (i) Fair Value in an Active Market (Level 1)

The fair value of financial assets and liabilities traded in active markets is based on their quoted market prices at the end of the reporting period without any deduction for estimated future selling costs.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

#### (ii) Fair Value in an Inactive or Unquoted Market (Level 2 and Level 3)

The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques. These include the use of recent arm's length market transactions, reference to the current fair value of a substantially similar other instrument, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

The fair value of the Fund's financial assets at fair value through profit or loss was determined using the net tangible asset (NTA) of the underlying funds at the reporting dates.

The NTA is considered a reasonable proxy to fair value as the assets and liabilities of the underlying funds are either measured at fair value or their carrying value approximate their fair value.

#### (iii) Recognised Fair Value Measurements

The following tables present the Fund's financial assets and liabilities according to the fair value hierarchy as at 31 December 2025 and 30 June 2025.

31 DECEMBER 2025 – CONSOLIDATED	LEVEL 1 \$'000	LEVEL 2 \$'000	LEVEL 3 \$'000	TOTAL \$'000
<b>Financial assets at fair value through profit or loss</b>				
Metrics CRE Multi-Strategy (Debt) Trust	–	–	151,330	151,330
Metrics CRE Multi-Strategy (Equity) Trust	–	–	240,551	240,551
	–	–	391,881	391,881
<b>30 JUNE 2025 – CONSOLIDATED</b>	<b>LEVEL 1 \$'000</b>	<b>LEVEL 2 \$'000</b>	<b>LEVEL 3 \$'000</b>	<b>TOTAL \$'000</b>
<b>Financial assets at fair value through profit or loss</b>				
Metrics CRE Multi-Strategy (Debt) Trust	–	–	151,265	151,265
Metrics CRE Multi-Strategy (Equity) Trust	–	–	182,069	182,069
	–	–	333,334	333,334
<b>31 DECEMBER 2025 – METRICS REAL ESTATE MULTI-STRATEGY PASSIVE TRUST</b>	<b>LEVEL 1 \$'000</b>	<b>LEVEL 2 \$'000</b>	<b>LEVEL 3 \$'000</b>	<b>TOTAL \$'000</b>
<b>Financial assets at fair value through profit or loss</b>				
Metrics CRE Multi-Strategy (Debt) Trust	–	–	151,330	151,330
	–	–	151,330	151,330

30 JUNE 2025 – METRICS REAL ESTATE MULTI-STRATEGY PASSIVE TRUST	LEVEL 1 \$'000	LEVEL 2 \$'000	LEVEL 3 \$'000	TOTAL \$'000
<b>Financial assets at fair value through profit or loss</b>				
Metrics CRE Multi-Strategy (Debt) Trust	–	–	151,265	151,265
	–	–	151,265	151,265

The Responsible Entity considers that the carrying amount of other financial assets and liabilities that are not measured at fair value approximate their fair value.

### (iii) Transfers Between Levels

The Fund's policy is to recognise transfers into and transfers out of fair value hierarchy as at the end of

the reporting period. There were no transfers between the level in the fair value hierarchy for the periods ended 31 December 2025 and 30 June 2025.

The following table shows a reconciliation from the opening balances to the closing balances for fair value measurements in Level 3 of the fair value hierarchy:

CONSOLIDATED – LEVEL 3 MOVEMENTS	UNLISTED UNDERLYING FUNDS \$'000
<b>Opening balance at 1 July 2025</b>	<b>333,334</b>
Purchase	50
Net gain/(loss)	58,497
<b>Closing balance at 31 December 2025</b>	<b>391,881</b>

METRICS REAL ESTATE PASSIVE TRUST – LEVEL 3 MOVEMENTS	UNLISTED UNDERLYING FUNDS \$'000
<b>Opening balance at 1 July 2025</b>	<b>151,265</b>
Purchase	50
Net gain/(loss)	15
<b>Closing balance at 31 December 2025</b>	<b>151,330</b>

The net asset value per unit of the underlying fund is the unobservable input used in estimating fair value for sensitivity analysis. The net asset value is exposed to market price risk which is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual instrument or factors affecting all instruments in the market.

The Fund invests in corporate loans and debt securities indirectly through its investment in Metrics CRE Multi-Strategy (Debt) Trust and commercial real estate development exposure through its investment in Metrics CRE Multi-Strategy (Equity) Trust. The Investment Manager manages this risk through the regular review of the carrying value of each of the debt assets held by Metrics CRE Multi-Strategy (Debt) Trust having regard to the market prices of similar assets being transacted in both the primary and secondary market for assets of similar credit quality, tenor and loan purpose. The investments in real estate development assets are subject to internal and external valuations at various milestones during the asset development lifecycle or where there has been a change in circumstances likely to have a material impact on valuation. Any adjustment to the fair value of the investment is reflected through profit or loss.

## Metrics Real Estate Multi-Strategy Fund

As at 31 December 2025 and 30 June 2025, the overall market exposures were as follows:

	AS AT 31 DECEMBER 2025	AS AT 30 JUNE 2025
<b>FINANCIAL ASSETS</b>	<b>\$'000</b>	<b>\$'000</b>
Metrics CRE Multi-Strategy (Debt) Trust	151,330	151,265
Metrics CRE Multi-Strategy (Equity) Trust	240,551	182,069
	<b>391,881</b>	<b>333,334</b>

At the reporting date, had net asset value of the underlying funds moved by +/- 10% with other variables held constant, the movement in profit or loss would be approximately +/- \$39.188 million (30 June 2025: \$33.334 million).

## 4 Financial Assets

	CONSOLIDATED		METRICS REAL ESTATE PASSIVE TRUST	
	AS AT 31 DECEMBER 2025	AS AT 30 JUNE 2025	AS AT 31 DECEMBER 2025	AS AT 30 JUNE 2025
	\$'000	\$'000	\$'000	\$'000
<b>Financial assets at fair value through profit or loss</b>				
Investments in units issued by:				
Metrics CRE Multi-Strategy (Debt) Trust	151,330	151,265	151,330	151,265
Investments in units issued by:				
Metrics CRE Multi-Strategy (Equity) Trust	240,551	182,069	–	–
	<b>391,881</b>	<b>333,334</b>	<b>151,330</b>	<b>151,265</b>

## 5 Net Assets Attributable to Unitholders – Equity

Movements in number of units and net assets attributable to unitholders during the period were as follows:

	CONSOLIDATED				METRICS REAL ESTATE MULTI-STRATEGY PASSIVE TRUST			
	AS AT 31 DECEMBER 2025		AS AT 31 DECEMBER 2024		AS AT 31 DECEMBER 2025		AS AT 31 DECEMBER 2024	
	UNITS '000	\$'000	UNITS '000	\$'000	UNITS '000	\$'000	UNITS '000	\$'000
<b>Net assets attributable to unitholders</b>								
Opening balance	151,416	328,709	–	–	151,416	151,270	–	–
Capital raise – IPO	–	–	151,416	302,832	–	–	151,416	151,416
Distributions paid and payable	–	(7,768)	–	(3,770)	–	(7,768)	–	(3,770)
Profit/(Loss) after income tax	–	44,445	–	6,425	–	8,132	–	3,926
	<b>151,416</b>	<b>365,386</b>	<b>151,416</b>	<b>305,487</b>	<b>151,416</b>	<b>151,634</b>	<b>151,416</b>	<b>151,572</b>

## 6 Distributions to Unitholders

Distributions are determined by reference to the net taxable income of the Fund, as determined by the Responsible Entity. The distributions paid/payable during the reporting period were follows:

	CONSOLIDATED				METRICS REAL ESTATE MULTI-STRATEGY PASSIVE TRUST			
	FOR THE HALF-YEAR 1 JULY TO 31 DECEMBER 2025		FOR THE PERIOD 31 JULY TO 31 DECEMBER 2024		FOR THE HALF-YEAR 1 JULY TO 31 DECEMBER 2025		FOR THE PERIOD 31 JULY TO 31 DECEMBER 2024	
	\$'000	CENTS PER UNIT	\$'000	CENTS PER UNIT	\$'000	CENTS PER UNIT	\$'000	CENTS PER UNIT
<b>Distributions</b>								
31 July	1,317	0.87	–	–	1,317	0.87	–	–
31 August	1,317	0.87	–	–	1,317	0.87	–	–
30 September	1,348	0.89	–	–	1,348	0.89	–	–
31 October	1,272	0.84	954	0.63	1,272	0.84	954	0.63
30 November	1,166	0.77	1,211	0.80	1,166	0.77	1,211	0.80
31 December (payable)	1,348	0.89	1,605	1.06	1,348	0.89	1,605	1.06
	<b>7,768</b>	<b>5.13</b>	<b>3,770</b>	<b>2.49</b>	<b>7,768</b>	<b>5.13</b>	<b>3,770</b>	<b>2.49</b>

Distribution is expressed as the cents per unit (CPU) amount in Australian Dollars.

## 7 Earnings Per Unit

Earnings per unit amounts are calculated by dividing net profit/(loss) attributable to unitholders before distributions by the weighted average number of units outstanding during the reporting period.

	CONSOLIDATED	
	FOR THE HALF-YEAR 1 JULY TO 31 DECEMBER 2025	FOR THE PERIOD 31 JULY TO 31 DECEMBER 2024
	\$'000	\$'000
Profit after income tax	<b>44,445</b>	6,425
	NUMBER	NUMBER
	'000	'000
Weighted average number of ordinary units used in calculating basic earnings per unit ('000)	<b>151,416</b>	151,416
	CENTS	CENTS
Basic and diluted earnings per unit (cents)	<b>29.35</b>	4.24

## 8 Related Party Transactions

There have been no significant changes to the related party transactions disclosed in the previous annual financial report for the period ending 30 June 2025.

### (i) Performance Fee

The Manager is entitled to a Performance Fee in relation to the performance of the Fund in respect of each unit equal to 15% per annum (ex GST) of the positive difference between the unit Return and the Fund Hurdle of 10% per annum (net of fees).

The unit Return refers to the increase in the value of each unit taking all liabilities into account, plus the aggregate of any distribution liabilities raised, distributions and gross dividends (including the cash component of any dividend and any franking credits attached to the dividends paid) paid by the Stapled Trusts (without a distribution liability being raised) to holders since the last time a Performance Fee was calculated.

Each of the Stapled Trusts will bear the Performance Fee in proportion to the return of its Units to the return of the Fund in excess of the Fund Hurdle. The Performance Fee will be calculated and accrued monthly, and crystallise on the last day of the financial year. The Performance Fee is payable annually within 30 days following the end of financial year.

Performance fees of \$4.0m were accrued during the current financial reporting period, of which \$1.8m is payable.

## 9 Segment Information

The Fund is organised into one main operating segment with only one key function, being the investment of funds predominantly in Australia.

## 10 Contingent Assets and Liabilities and Commitments

There are no outstanding contingent assets and liabilities or commitments as at 31 December 2025 and 30 June 2025.

## 11 Significant Changes in State of Affairs

On 16 November 2025, Vicki Riggio resigned as a Director of the Responsible Entity.

On 17 November 2025, David Manoukian was appointed as a Director of the Responsible Entity.

There were no other significant events during the reporting period.

## 12 Events Occurring After the Reporting Period

On 27 January 2026, the Directors declared a distribution of 0.87 cents per ordinary unit which amounted to \$1,317,322 and was paid on 09 February 2026.

On 23 February 2026, the Directors declared a distribution of 0.75 cents per ordinary unit which amounted to \$1,135,622 and will be paid on 09 March 2026.

## Directors' Declaration

In the opinion of the Directors of The Trust Company (RE Services) Limited, the Responsible Entity of Metrics Real Estate Multi-Strategy Fund, which consists of Metrics Real Estate Multi-Strategy Passive Trust (**MREPASS**) and Metrics Real Estate Multi-Strategy Active Trust (**MREACT**):

- (a) the condensed interim financial statements and notes set out on pages 7 to 18 are in accordance with the *Corporations Act 2001*, including:
  - (i) giving a true and fair view of the Fund's and MREPASS financial positions as at 31 December 2025 and of their performance for the period 1 July to 31 December 2025; and
  - (ii) complying with Australian Accounting Standards AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*; and
- (b) there are reasonable grounds to believe that the Fund and MREPASS will be able to pay their debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors of The Trust Company (RE Services) Limited.



Director  
The Trust Company (RE Services) Limited

Sydney  
25 February 2026

# Independent Auditor's Review Report



## Independent Auditor's Review Report

To the Stapled Security Holders of Metrics Real Estate Multi-Strategy Fund and the Unitholders of Metrics Real Estate Multi-Strategy Passive Trust

### Conclusion

We have reviewed the accompanying **Condensed Interim Financial Report** of Metrics Real Estate Multi-Strategy Active Trust, as deemed parent presenting the stapled security arrangement of **Metrics Real Estate Multi-Strategy Fund** (the **Fund**).

We have also reviewed the **Condensed Interim Financial Report** of the Metrics Real Estate Multi-Strategy Passive Trust (the **Trust**).

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Condensed Interim Financial Reports of the Fund and the Trust do not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the Fund's and the Trust's financial position as at 31 December 2025 and of their performance for the half-year ended on that date; and
- complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The **Condensed Interim Financial Reports** comprise:

- Condensed statements of financial position as at 31 December 2025;
- Condensed statements of profit or loss and other comprehensive income;
- Condensed statements of changes in equity and Condensed interim statements of cash flows for the half-year ended on that date;
- Notes 1 to 12 comprising selected explanatory notes; and
- The Directors' Declaration.

The **Metrics Real Estate Multi-Strategy Fund** (the **Fund**) consists of the Metrics Real Estate Multi Strategy Active Trust and Metrics Real Estate Multi Strategy Passive Trust (the **Trust**).

### Basis for Conclusion

We conducted our reviews in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Condensed Interim Financial Reports section of our report.

We are independent of the Fund, Metrics Real Estate Multi-Strategy Active Trust, Metrics Real Estate Multi Strategy Passive Trust, and The Trust Company (RE Services) Limited (the Responsible Entity) in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards) (the Code)* that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with these requirements.



**Responsibilities of the Directors for the Condensed Interim Financial Reports**

The Directors of the The Trust Company (RE Services) Limited (the Responsible Entity) are responsible for:

- the preparation of the Condensed Interim Financial Reports that give a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*; and
- such internal control as the Directors determine is necessary to enable the preparation of the Condensed Interim Financial Reports that give a true and fair view and are free from material misstatements, whether due to fraud or error.

**Auditor’s Responsibilities for the Review of the Condensed Interim Financial Reports**

Our responsibility is to express a conclusion on the Condensed Interim Financial Reports based on our reviews. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the Condensed Interim Financial Reports do not comply with the *Corporations Act 2001* including giving a true and fair view of the Fund’s and the Trust’s financial position as at 31 December 2025 and their performance for the half-year ended on that date, and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a Condensed Interim Period Financial Report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

KPMG  
KPMG

Quang Dang

Partner

Sydney

25 February 2026



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PERIOD 1 JULY TO 31 DECEMBER 2025  
METRICS REAL ESTATE MULTI-STRATEGY FUND