

Metrics Real Estate Income Fund

ARSN 671 699 228

Annual Report

For the period ended 30 June 2024

Metrics Real Estate Income Fund

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30 June 2024

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General information

The financial statements cover Metrics Real Estate Income Fund (The "Fund") as an individual entity.

Equity Trustees Limited (ABN 46 004 031 298) (AFSL 240 975) is the Responsible Entity of the Fund. The Responsible Entity's registered office is:

Level 1, 575 Bourke Street
Melbourne, VIC 3000.

Metrics Real Estate Income Fund

Directors' report

30 June 2024

Equity Trustees Limited (ABN 46 004 031 298) (AFSL 240 975) is the Responsible Entity of Metrics Direct Income Fund (the "Fund"). The Directors of the Responsible Entity (the "Directors") present their report together with the financial statements of the Fund for the period ended 30 June 2024.

Principal activities

The principal activity of the Fund is to invest funds in accordance with its investment strategy, investment return objective and strategic asset allocation as set out in the current Product Disclosure Statement and in accordance with the provisions of the Fund's Constitution.

The Fund has remained dormant and has held no investments since its inception on 25 September 2023.

The Fund did not have any employees during the period.

There were no significant changes in the nature of the Fund's activities during the reporting period.

Directors

The following persons held office as directors of Equity Trustees Limited during or since the end of the period and up to the date of this report:

Name	Position
Philip D Gentry	Chairman (resigned 6 June 2024)
Michael J O'Brien	Chairman (appointed 6 June 2024)
Russell W Beasley	Deputy Executive General Manager, Fund Services
Mary A O'Connor	Director
David B Warren	Director
Andrew P Godfrey	Director (appointed 1 May 2024)

Review and results of operations

The Fund has remained dormant since its inception on 25 September 2023.

Material changes in the state of affairs

Andrew P Godfrey was appointed as a Director of Equity Trustees Limited on the 1 May 2024.

Philip D Gentry resigned as a Director of Equity Trustees Limited on 6 June 2024.

In the opinion of the directors, there were no other material changes in the state of affairs of the Fund that occurred during the period.

Matters subsequent to the end of the financial period

No matter or circumstance has arisen since 30 June 2024 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

When the Fund commences operations it will 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's Constitution.

Indemnity and insurance of officers

No insurance premiums are paid for out of the assets of the Fund in regard to insurance cover provided to the officers of Equity Trustees Limited. So long as the officers of Equity Trustees Limited act in accordance with the Fund's Constitution and the Law, the officers remain indemnified out of the assets of the Fund against losses incurred while acting on behalf of the Fund.

Metrics Real Estate Income Fund
Directors' report
30 June 2024

Indemnity and insurance of auditor

The auditor of the Fund is in no way indemnified out of the assets of the Fund.

Fees paid to and interests held in the Fund by the Responsible Entity and its associates

No fees have been paid to the Responsible Entity and its associates out of Fund property during the period.

No fees were paid out of Fund property to the directors of the Responsible Entity during the period

The number of interests in the Fund held by the Responsible Entity or its associates as at the end of the period are disclosed in note 9 to the financial statements.

Interests in the Fund

As the Fund is dormant, there were no units on issue during the period.

The value of the Fund's assets and liabilities is disclosed in the statement of financial position and derived using the basis set out in note 2 to the financial statements.

Environmental regulation

The Fund is not subject to any significant environmental regulation under Australian Commonwealth or State law.

Rounding of amounts to the nearest dollar

Amounts in the Directors' Report have been rounded to the nearest dollar in accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, unless otherwise indicated.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 4.

This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the *Corporations Act 2001*.



Andrew P Godfrey
Director

25 September 2024
Melbourne



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

To the Directors of Equity Trustees Limited as the Responsible Entity of Metrics
Real Estate Income Fund

I declare that, to the best of my knowledge and belief, in relation to the audit of Metrics Real Estate
Income Fund for the financial year ended 30 June 2024 there have been:

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


KPMG



Quang Dang
Partner
Sydney
25 September 2024

Metrics Real Estate Income Fund
Statement of profit or loss and other comprehensive income
For the period ended 30 June 2024

	Period 25 September 2023 to 30 June 2024 \$'000
Investment Income	
Interest income	-
Other income	-
Distribution income	-
Net gains/(losses) on financial instruments at fair value through profit or loss	-
Total income	-
Expenses	
Management fees and costs	-
Administration fees and other expenses	-
Profit for the period	-
Other comprehensive income for the period	-
Total comprehensive income for the period	-

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Metrics Real Estate Income Fund
Statement of financial position
As at 30 June 2024

	Note	As at 30 June 2024 \$
Assets		
Cash and cash equivalents		-
Distribution receivable		-
Other receivables		-
Financial value measurement	4	-
		<hr/>
Total assets		-
Liabilities		
Distribution payable	6	-
Management fee and costs payable	9	-
Other payables		-
		<hr/>
Total liabilities		-
		<hr/>
Net assets attributable to unitholders - equity	5	-
		<hr/> <hr/>

The above statement of financial position should be read in conjunction with the accompanying notes

Metrics Real Estate Income Fund
Statement of changes in equity
For the period ended 30 June 2024

	Note	Period 25 September 2023 to 30 June 2024 \$
Total equity at the beginning of the financial period		-
Profit for the period		-
Other comprehensive income for the period		-
		<hr/>
Total comprehensive income for the period		-
<i>Transactions with unitholders:</i>		
Applications	5	-
Redemptions	5	-
Units issued upon reinvestment of distributions	5	-
Distributions paid and payable	6,5	-
		<hr/>
Total equity at the end of the financial period		-
		<hr/> <hr/>

The above statement of changes in equity should be read in conjunction with the accompanying notes

Metrics Real Estate Income Fund
Statement of cash flows
For the period ended 30 June 2024

	Note	Period 25 September 2023 to 30 June 2024 \$
Cash flows from operating activities		
Proceeds from sale of financial instruments through profit or loss		-
Purchase of financial instruments at fair value through profit or loss		-
Interest received from financial assets at amortised cost		-
Distribution income received		-
Other income received (GST inclusive)		-
Management fees and costs paid (GST inclusive)		-
Administration and other expenses paid (GST inclusive)		-
		<hr/>
Net cash from operating activities	7	<hr/> -
Cash flows from investing activities		
Proceeds from application by unitholders		-
Payment for redemption by unitholders		-
Distributions paid to unitholders		-
		<hr/>
Net cash from investing activities		<hr/> -
		<hr/>
Net cash from financing activities		<hr/> -
		<hr/>
Net increase in cash and cash equivalents		-
Cash and cash equivalents at the beginning of the financial period		<hr/> -
Cash and cash equivalents at the end of the financial period		<hr/> <hr/> -

The above statement of cash flows should be read in conjunction with the accompanying notes

Metrics Real Estate Income Fund
Notes to the financial statements
30 June 2024

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Metrics Real Estate Income Fund Notes to the financial statements 30 June 2024

Note 1. General information

These financial statements cover Metrics Real Estate Income Fund (the "Fund") as an individual entity. The Fund is an Australian registered managed investment Fund which was constituted on 25 September 2023, registered with the Australian Securities and Investments Commission on 3 October 2023 and will terminate in accordance with the provisions of the Fund's Constitution or by Law.

The Responsible Entity of the Fund is Equity Trustees Limited (ABN 59 004 027 749, AFSL 235 148) (the "Responsible Entity"). The Responsible Entity's registered office is Level 1, 575 Bourke Street, Melbourne VIC 3000, Australia.

The Investment Manager of the Fund is Metrics Credit Partners Pty Ltd (ABN 27 150 646 996, AFSL 416 146) (the "Investment Manager").

The principal activity of the Fund is to invest funds in accordance with its investment strategy, investment return objective and strategic asset allocation as set out in the current Product Disclosure Statement and in accordance with the provisions of the Fund's Constitution.

The Fund has remained dormant and has held no investments since its registration as a managed investment fund on 3 October 2023.

The financial statements were authorised for issue by the directors on the date the Directors' declaration was signed. The directors of the Responsible Entity have the power to amend and reissue the financial statements.

Note 2. Summary of material accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ("AASB") and the *Corporations Act 2001* in Australia. The Fund is a for-profit entity for the purpose of preparing the financial statements.

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

The statement of financial position is 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.

New and amended standards adopted by the Fund

The Fund has applied the following standards and amendments for the first time for its annual reporting period commencing 1 July 2023:

AASB 2021-2 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies Definition of Accounting Estimates AASB 7, AASB 101, AASB 108, AASB 134 & AASB Practice Statement 2.

The amendments have had an impact on the Fund's disclosures of accounting policies, including the requirement to disclose 'material' rather than 'significant' accounting policies, but not on the measurement, recognition or presentation of any items in the Fund's financial statements.

None of the other standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2023 will affect the current or future periods.

Metrics Real Estate Income Fund

Notes to the financial statements

30 June 2024

Note 2. Summary of material accounting policies (continued)

Basis of preparation (continued)

New standards, amendments and interpretations effective after 1 July 2024 and have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for annual reporting periods beginning after 1 July 2024. Management has made an assessment and concluded that none of these are expected to have a material impact on the financial statements.

Most of these are not expected to have a material impact on the financial statements of the fund. However, management is still in the process of assessing the impact of the new standard AASB 18 which was issued in June 2024 and replaces AASB 101 *Presentation of Financial Statements*.

Income

Interest income

Interest income from financial assets at amortised cost is recognised using the effective interest method and includes interest from cash and cash equivalents. Interest revenue is recognised daily as it accrues, taking into account the actual interest rate on the financial asset and is recognised in the Statement of comprehensive income.

Distribution income

Distribution income from financial assets at fair value through profit or loss is recognised in the statement of comprehensive income within distribution income when the Fund's right to receive payments is established.

Expenses

All expenses including Management fees and costs, Responsible Entity and Custodian fees and administrative expenses, are recognised in the statement of comprehensive income on an accruals basis.

Income tax

The Fund is not subject to income tax provided the taxable income of the Fund is attributed in full to its unitholders each financial year either by way of cash or reinvestment. Unitholders are subject to income tax at their own marginal tax rates on amounts attributable to them.

Distributions

In accordance with the Fund's Constitution, the Fund may attribute its distributable (taxable) income, and any other amounts determined by the Responsible Entity, to unitholders by cash or reinvestment. The distributions are recognised in the statement of changes in equity as equity.

Financial instruments at fair value may include unrealised capital gains. Should such a gain be realised, that portion of the gain that is subject to capital gains tax will be distributed so that the Fund is not subject to capital gains tax.

Realised capital losses are not distributed to unitholders but are retained in the Fund to be offset against any realised capital gains. If realised capital gains exceed realised capital losses, the excess is distributed to unitholders.

Cash and cash equivalents

For the purpose of preparation of Statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Metrics Real Estate Income Fund
Notes to the financial statements
30 June 2024

Note 2. Summary of material accounting policies (continued)

Receivables

Receivables may include amounts for interest and trust distributions. Trust distributions are accrued when the right to receive payment is established. Amounts are generally received within 30 days of being recorded as receivables. Receivables are measured at their nominal amounts. Receivables also include such items as Reduced Input Tax Credits (RITC).

Financial Instruments

(i) Classification

Assets

The Fund classifies its investments based on its business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The Fund's portfolio of financial assets is managed, and its performance is evaluated on a fair value basis in accordance with the Fund's documented investment strategy. The Fund's policy is to evaluate the information about these financial assets on a fair value basis together with other related financial information.

(ii) Recognition/Derecognition

The Fund recognises financial assets and financial liabilities on the date it becomes party to the contractual agreement (trade date) and recognises changes in fair value of the financial assets or financial liabilities from this date.

Investments are derecognised when the right to receive cash flows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership. Financial liabilities are derecognised when the obligation under the liability is discharged, cancelled or expires.

Any gains or losses arising on derecognition of the asset held at fair value through profit and loss (calculated as the difference between the disposal proceeds and the carrying amount of the asset) are included in the statement of comprehensive income in the period the asset is derecognised as realised gains or losses on financial instruments.

(iii) Measurement

Financial assets and liabilities held at fair value through profit or loss

At initial recognition, the Fund measures financial assets and financial liabilities at fair value. Transaction costs of financial assets and financial liabilities carried at fair value through profit or loss are expensed in the statement of comprehensive income.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value is calculated as the present value of expected cash flows arising from the asset having regard to current market prices and returns for assets of comparable credit quality, terms and contracted remaining term to maturity. Gains and losses arising from changes in the fair value of the financial assets or financial liabilities at fair value through profit or loss category are presented in the statement of comprehensive income within 'net gains/(losses) on financial instruments at fair value through profit or loss' in the period in which they arise.

Other financial assets and liabilities

Management considers that the carrying amount of cash and cash equivalents and receivables approximate fair value.

Other financial liabilities are initially measured at fair value and subsequently at amortised cost. Management considers the carrying amount of payables approximate fair value.

Metrics Real Estate Income Fund
Notes to the financial statements
30 June 2024

Note 2. Summary of material accounting policies (continued)

Offsetting financial instruments

Financial assets and liabilities are offset, and the net amount reported in the Statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

As at the end of the reporting period, there are no financial assets or liabilities offset or with the right to offset in the statement of financial position.

Payables

The distribution amount payable to unitholders as at the end of each reporting period is recognised separately in the Statement of financial position when they are determined by the Responsible Entity in accordance with the Constitution of the Fund.

Net assets attributable to unitholders - equity

Units are redeemable at the unit holders' option; however, applications and redemptions may be suspended by the Responsible Entity if it is in the best interests of the unit holders.

Units are classified as equity when they satisfy the following criteria under AASB 132 Financial Instruments Presentation:

- the puttable financial instrument entitles the holder to a pro-rata share of net assets in the event of the Fund's liquidation;
- the puttable financial instrument is in the class of instruments that is subordinate to all other classes of instruments and class features are identical;
- the puttable financial instrument does not include any contractual obligations to deliver cash or another financial asset, or to exchange financial instruments with another entity under potentially unfavourable conditions to the Fund and is not a contract settled in the Fund's own equity instruments; and
- the total expected cash flows attributable to the puttable financial instrument over the life are based substantially on the profit or loss.

The classification as equity has been applied consistently through the period.

Applications and redemptions

Applications received for units in the Fund are recorded net of any transaction costs payable prior to the issuance of units in the Fund.

In accordance with the Constitution, the Responsible Entity may determine to reject a Redemption Request at its absolute discretion. The Responsible Entity is not obliged under any circumstances to pay any part of the Redemption Price out of its own funds. The redemption transaction costs are an estimate by the Responsible Entity of the total transaction cost the Fund would incur selling the Fund Property/Units. If appropriate, the Responsible Entity may apply estimated redemption transaction costs in regard to the actual cost incurred from the redemption. If the Responsible Entity makes no estimate, the Redemption Transaction costs are zero.

Metrics Real Estate Income Fund
Notes to the financial statements
30 June 2024

Note 2. Summary of material accounting policies (continued)

Goods and Services Tax ('GST') and other similar taxes

The GST incurred on the costs of various services provided to the Fund by third parties such as audit fees, custodial services and investment management fees and costs have been passed onto the Fund. The Fund qualifies for Reduced Input Tax Credits ("RITC") at a rate of at least 55% hence investment management fees and costs, custodial fees and other expenses have been recognised in the statement of comprehensive income net of the amount of GST recoverable from the Australian Taxation Office ("ATO"). The net amount of GST recoverable from the ATO is included in receivables in the statement of financial position. Cash flows relating to GST are included in the statement of cash flows on a gross basis. Accounts payable are inclusive of GST.

Use of Estimates and Judgement

The Fund makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods effected.

For the majority of the Fund's financial instruments, quoted market prices are readily available. However, certain financial instruments, for example over-the-counter derivatives or unquoted securities, are fair valued using valuation techniques. Where valuation techniques (for example, pricing models) are used to determine fair values, they are validated and periodically reviewed by experienced personnel of the Investment Manager.

Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations, require management to make estimates and judgements. Changes in assumptions about these factors could affect the reported fair value of financial instruments

Rounding of amounts

The Fund is of a kind referred to in *Corporations Instrument 2016/191*, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollar.

Metrics Real Estate Income Fund
Notes to the financial statements
30 June 2024

Note 3. Financial risk management

The Fund has remained dormant since its inception. Therefore, the Fund does not have any exposure to market risk (which incorporates price risk, foreign exchange risk and cash flow and fair value interest rate risk), credit risk and liquidity risk.

Note 4. Financial value measurement

The Fund measures and recognises financial assets and liabilities at fair value through profit or loss on a recurring basis.

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

The Fund has remained dormant since it was constituted and did not hold any assets or liabilities measured at fair value on a non-recurring basis in the current reporting period.

Note 5. Net assets attributable to unitholders - equity

Under AASB 132 *Financial Instruments: Presentation*, puttable financial instruments are classified as equity where certain criteria are met. The Fund shall classify a financial instrument as an equity instrument from the date when the instrument has all the features and meets the conditions. The Fund's units are classified as equity as they meet the definition of a financial instrument to be classified as equity.

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

	As at 30 June 2024 Units	As at 30 June 2024 \$
Net assets attributable to unitholders - equity at the beginning of the financial period		
Applications	-	-
Redemptions	-	-
Units issued on reinvestment of distributions	-	-
Distributions paid and payable	-	-
Operating profit for the year	-	-
Net assets attributable to unitholders - equity at the end of the financial period	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

As stipulated within the Fund's Constitution, each unit represents a right to an individual share in the Fund and does not extend to a right to the underlying assets of the Fund. There are no separate classes of units and each unit has the same rights attaching to it as all other units of the Fund.

Note 6. Distributions to unitholders

No distributions relating to the period were paid or are payable.

Metrics Real Estate Income Fund
Notes to the financial statements
30 June 2024

Note 7. Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities

	Period 25 September 2023 to 30 June 2024 \$
Profit for the period	-
Adjustments for:	
Net gain/(loss) on financial instruments at fair value through profit of loss	-
Proceeds from sale of financial instruments at fair value through profit of loss	-
Payments for purchase of financial instruments at fair value through profit	-
Change in operating assets and liabilities:	
Decrease in other receivables	-
Increase in other payables	-
	<hr/>
Net cash from operating activities	<hr/> <hr/>

Note 8. Remuneration of auditors

During the financial period the following fees were paid or payable for services provided by the auditors of the Fund:

	Period 25 September 2023 to 30 June 2024 \$
<i>KPMG - Audit and other assurance services</i>	
Audit of financial statements	<hr/> <hr/> 6,000
<i>PricewaterhouseCoopers - Audit and other assurance services</i>	
Audit of compliance plan	<hr/> <hr/> 2,400

As the Fund is dormant and does not have any cash, the Investment Manager of the Fund, Metrics Credit Partners Pty Ltd, will cover the cost of the audit fees.

Note 9. Related party transactions

For the purpose of these financial statements, parties are considered to be related to the Fund if they have the ability, directly or indirectly, to control or exercise significant influence over the Fund in making financial and operating disclosures. Related parties may be individuals or other entities.

Responsible Entity

Equity Trustees Limited is the Responsible Entity of the Fund.

The Investment Manager of the Fund is Metrics Credit Partners Pty Ltd.

Metrics Real Estate Income Fund
Notes to the financial statements
30 June 2024

Note 9. Related party transactions (continued)

(a) Directors

Key management personnel includes persons who were Directors of the Responsible Entity at any time during the financial period as follows:

Name	Position
Philip D Gentry	Chairman (resigned 6 June 2024)
Michael J O'Brien	Chairman (appointed 6 June 2024)
Russell W Beasley	Deputy Executive General Manager, Fund Services
May A O'Connor	Director
David B Warren	Director
Andrew P Godfrey	Director (appointed 1 May 2024)

(b) Other key management personnel

There were no other persons responsible for planning, directing and controlling the activities of the Fund, directly or indirectly during the financial period.

Key management personnel unitholdings

During or since the end of the year, none of the Directors or Director related entities held units in the Fund, either directly, indirectly or beneficially.

Neither the Responsible Entity nor its affiliates held units in the Fund at the end of the period.

Key management personnel compensation

Key management personnel do not receive any remuneration directly from the Fund. They receive remuneration from a related party of the Responsible Entity in their capacity as Directors or employees of the Responsible Entity or its related parties. Consequently, the Fund does not pay any compensation to its key management personnel. Payments made from the Fund to the Responsible Entity do not include any amounts attributable to the compensation of key management personnel.

Key management personnel loan disclosures

The Fund has not made, guaranteed or secured, directly or indirectly, any loans to the key management personnel or their personally related entities at any time during the reporting period.

Other transactions within the Fund

Apart from those details disclosed in this note, no key management personnel have entered into a material contract with the Fund since the end of the previous financial period and there were no material contracts involving Director's interests existing at period end.

There were no transactions with related parties during the financial period.

Metrics Real Estate Income Fund
Notes to the financial statements
30 June 2024

Note 10. Events after the reporting period

No matter or circumstance has arisen since 30 June 2024 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.

Note 11. Contingent assets and liabilities and commitments

There are no outstanding assets and liabilities or commitments as at 30 June 2024.

Metrics Real Estate Income Fund
Directors' declaration
30 June 2024

In the opinion of the Directors of the Responsible Entity:

- the financial statements and notes set out on pages 5 to 18 are in accordance with the *Corporations Act 2001* including;
 - (i) complying with Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the Fund's financial position as at 30 June 2024 and of its performance, for the financial period ended on that date.
- there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable; and
- Note 2 confirms that the financial statements also comply with International Reporting Standards as issued by the International Accounting Standards Board.

This declaration is made in accordance with a resolution of the Directors of Equity Trustees Limited through a delegated authority given by Equity Trustees Limited's Board.

On behalf of the Directors



Andrew P Godfrey
Director

25 September 2024
Melbourne



Independent Auditor's Report

To the unitholders of Metrics Real Estate Income Fund

Opinion

We have audited the **Financial Report** of Metrics Real Estate Income Fund (the Fund).

In our opinion, the accompanying Financial Report of the Fund gives a true and fair view, including of the Fund's financial position as at 30 June 2024 and of its financial performance for the year then ended, in accordance with the *Corporations Act 2001*, in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The **Financial Report** comprises:

- Statement of financial position as at 30 June 2024
- Statement of profit or loss and other comprehensive income, Statement of changes in equity, and Statement of cash flows for the year then ended
- Notes including a summary of material accounting policies
- Directors' Declaration

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the Financial Report section of our report.

We are independent of the Fund in accordance with 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 Financial Report in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Other Information

Other Information is financial and non-financial information in Metrics Real Estate Income Fund's annual reporting which is provided in addition to the Financial Report and the Auditor's Report. The Directors of The Equity Trustees Limited (the Responsible Entity) are responsible for the Other Information.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with



the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of the Directors for the Financial Report

The Directors of Equity Trustees Limited (the Responsible Entity) are responsible for:

- preparing the Financial Report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001
- implementing necessary internal control to enable the preparation of a Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error
- assessing the Fund's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- to issue an Auditor's Report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Report.

A further description of our responsibilities for the audit of the Financial Report is located at the Auditing and Assurance Standards Board website at:

http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our Auditor's Report.

KPMG

Quang Dang
Partner
Sydney
25 September 2024