

# 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.

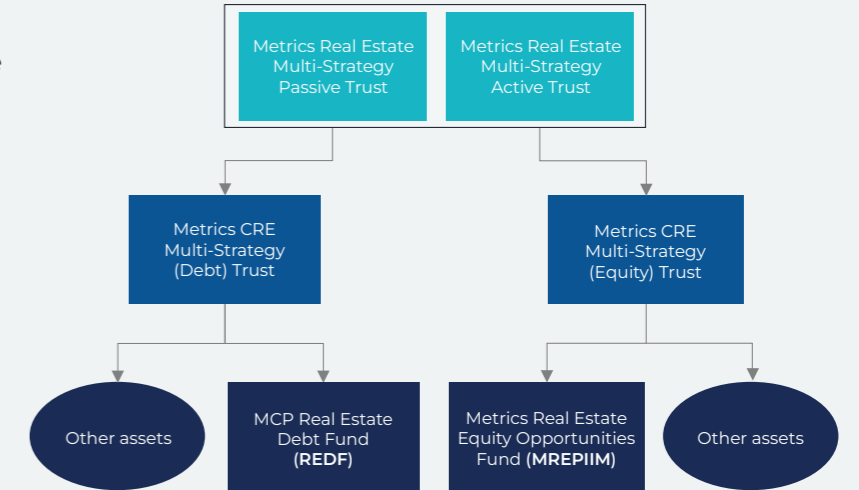
The Target Total Return of the Fund includes movements in net asset value<sup>3,4</sup>, cash returns paid to investors via distribution and dividend payments, franking credits and any additional returns. Unitholders will receive either pre-tax distributions from the Passive Trust or post-tax dividends 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>

## Metrics Real Estate Multi-Strategy Fund

This report provides investors in the Metrics Real Estate Multi-Strategy Fund (**MRE**) with more comprehensive information in respect of the underlying Trusts. The report supplements prior monthly reporting and provides more detailed data prepared by Metrics in respect of the historical and current performance and portfolio composition of MCP Real Estate Debt Fund (REDF) in which the Passive Trust invests via the Debt Sub-Trust and the Metrics Real Estate Opportunities Fund (MREPIIM) in which the Active Trust invests via the Equity Sub-Trust.



## Key Investment Criteria

	MARCH 2026
Risk Management	Portfolio diversified across 155 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> Past performance is not a reliable indicator of future performance
Costs to Investor <sup>5</sup>	Management Fees & Costs: 1.59% Performance Fees: 15.38% above Hurdle of 10%
Liquidity	Daily traded volumes remain stable with an average trading volume of ~ 180,000 Based on 90 day average
Monthly Income <sup>3,4</sup>	Monthly cash income distributions 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 (%)	0.78	3.19	25.78	-	-	21.07
Distribution (%)	0.36	1.03	4.94	-	-	5.15

(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 March 2026 the RBA Cash Rate was 410 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) The fees and costs disclosed in this document may differ from those set out in the relevant PDS or other applicable disclosure and market announcement documents. This is because they reflect more up-to-date or actual amounts incurred during the relevant reporting period. These updated fees and costs are intended to provide a more accurate reflection of the actual expenses borne by the fund or its members during the relevant period. You should consider both this document, the relevant PDS or other applicable disclosure and market announcement documents when assessing the fees and costs associated with your investment. (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.

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

## Market Update

Commercial real estate lending demand has been strong, driven by favourable market fundamentals and particularly focused around addressing a national housing shortage. While the war in Iran is creating some uncertainty about the near-term outlook, it is not likely to change the medium-term fundamentals supporting loan demand.

Higher inflation and interest rates are likely to dampen housing demand in 2026, and higher construction costs could see more construction projects delayed. This could prolong the supply shortfall even longer and may limit any short-term dwelling price risks in the medium term.

Commercial property sectors are also likely to now see softer demand conditions than previously expected in 2026. However, demand in many of these sectors is still recovering from COVID and supply levels are moderate, which should limit downside risk.

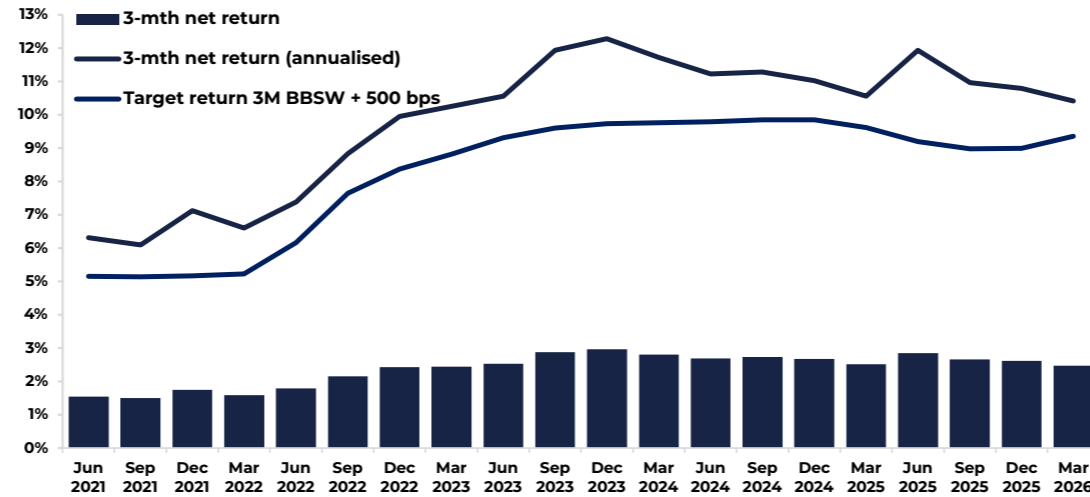
While it remains uncertain how long higher oil prices will last, they have had an immediate impact on construction costs. This will have to be tightly managed for existing projects as occurred during COVID, but it could also mean new projects stall in the near-term and lessen medium-term supply levels.

## Fund Update (ASX:MRE)

New investment activity during the quarter was driven by the Passive Trust with repayment of its short to medium term commercial real estate (CRE) loans requiring ongoing deployment. During the quarter, the Passive Trust, via its investment in REDF, completed 10 new investments and exited six, with a total of 155 loan exposures at quarter end. New investments were geographically diversified but within preferred Residential and Industrial sectors. The weighted average remaining loan tenor is 1.1 years and is comprised almost entirely of senior ranking, floating rate loans (98% of AUM). The February and March RBA rate increases are expected to affect portfolio yield going forward.

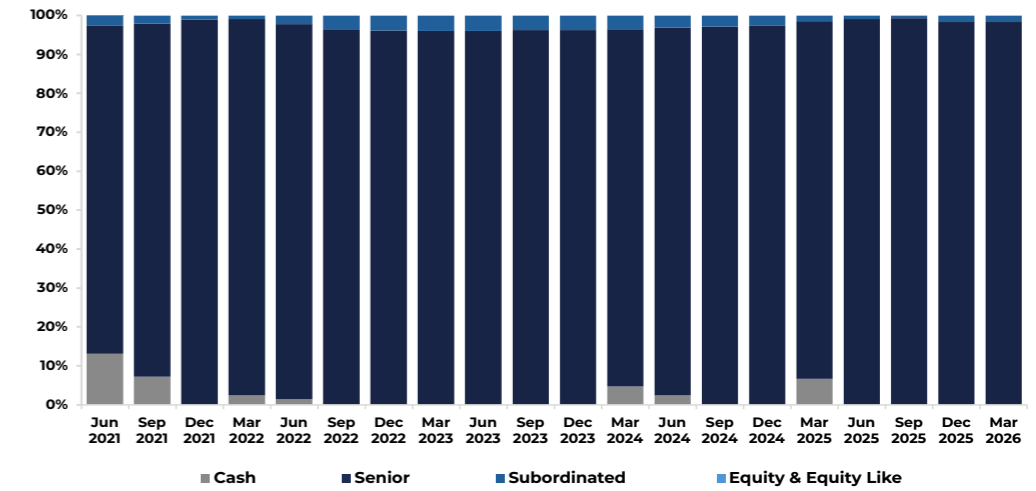
The Active Trust continued to progress across its development portfolio in the March 2026 quarter. Planning outcomes remained positive across several assets and the portfolio remains well positioned with steady sales activity, continued construction progress and favourable planning momentum. Presales continued across Hawthorn, VIC (Asset 2), Penrith, NSW (Asset 7), Elsternwick Gardens, VIC (Asset 15), Orchard Hills North, NSW (Asset 8) and Epping, NSW (Asset 9). Construction activity continued across the portfolio including Elsternwick Gardens (Asset 15) and further settlements are expected at Orchard Hills North (Asset 8).

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



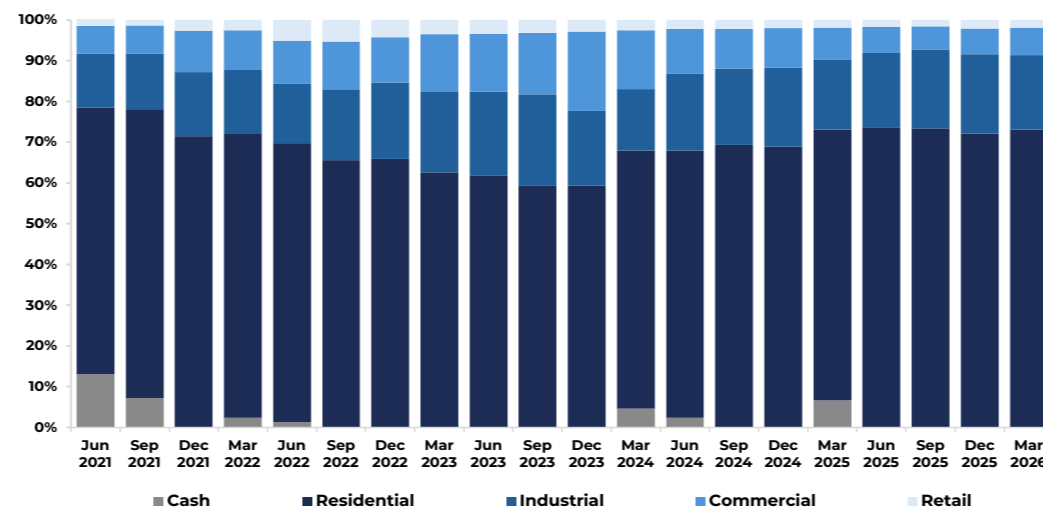
On a net basis, Passive Trust returns were 2.47% over the quarter. The Passive Trust has continued to outperform its hurdle return of the 3M BBSW plus 500 bps through the cycle<sup>3</sup>, which it has done since inception.

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



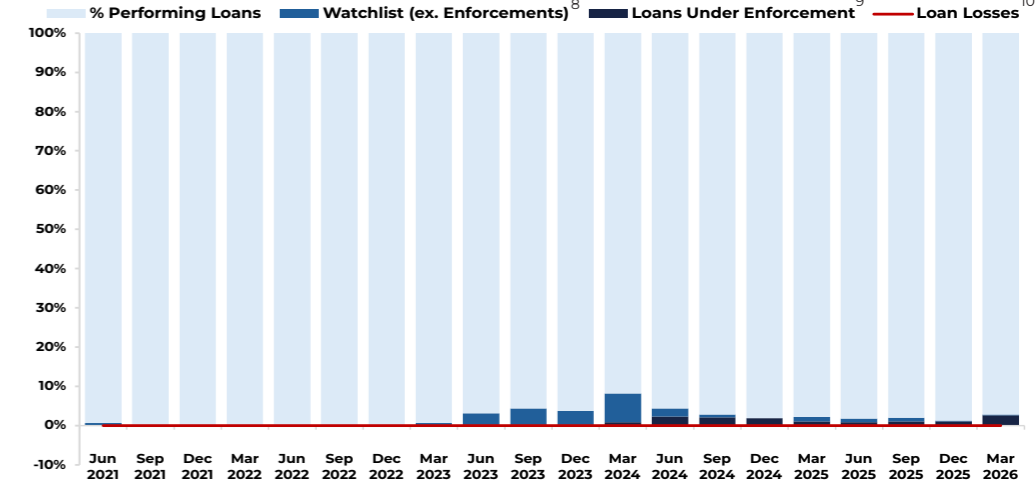
The Passive Trust has been consistently exposed to senior ranking instruments and has very limited exposure to subordinated debt. Whilst the Passive Trust may invest in subordinated loans from time to time, it is expected to maintain its senior ranking profile.

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



The Master Trust's loan portfolio is diversified principally by borrower, but also sponsor and geography. Metrics lends to large, high quality partners and strategically targets residential and industrial developments which are underpinned by strong demand from Australia's growing urban population and net migration, broad economic growth, logistics and the e-economy. Metrics has historically 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)	
57	64
82	86
97	112
112	119
105	97
97	97
96	90
90	97
108	108
117	117
120	120
141	141
143	143
148	148
151	151
99%	100%
100%	100%
100%	100%
100%	100%
100%	100%
100%	100%
100%	100%
99%	99%
97%	97%
96%	96%
96%	96%
92%	92%
96%	96%
97%	97%
98%	98%
98%	98%
98%	98%
98%	98%
98%	98%
99%	99%
97%	97%

WATCHLIST (EX. ENFORCEMENT) <sup>7</sup> (# / % AUM)	
1	-
-	-
-	-
-	-
-	-
-	-
-	-
1	2
4	4
3	3
6	6
2	2
1	1
-	-
1	1
1	1
1	1
1	1
0.7%	-
-	-
-	-
-	-
-	-
-	-
0.7%	3.1%
3.1%	4.4%
4.4%	3.8%
3.8%	7.3%
7.3%	2.1%
2.1%	0.7%
0.7%	0.0%
0.0%	1.1%
1.1%	0.9%
0.9%	0.9%
0.9%	0.2%
0.2%	0.2%

UNDER ENFORCEMENT <sup>9</sup> (# / % AUM)	
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
1	-
-	1
3	3
3	3
3	2
2	2
2	2
2	2
3	3
-	-
-	-
-	-
-	-
-	-
-	-
0.0%	-
0.9%	2.3%
2.3%	2.1%
2.1%	1.9%
1.9%	1.1%
1.1%	0.9%
0.9%	1.1%
1.1%	1.1%
1.1%	2.7%

(2) As at 31 March 2026 the RBA Cash Rate was 410 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.

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

## Quarterly Passive Trust Portfolio Update



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	JUN21	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24	MAR25	JUN25	SEP25	DEC25	MAR26
3 month net return	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%	2.47%
1 year net return	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%	11.02%
1 year excess return / spread above the Benchmark	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%	7.19%
Since inception excess return / spread above the Benchmark	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%	6.84%

### Monthly Net Returns<sup>3,6</sup>

NET RETURNS (BPS)	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	CYTD
2026	83	77	86										245
2025	86	79	84	92	94	97	91	90	83	83	84	93	1053
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.

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

## Quarterly Passive Trust Portfolio Update



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	JUN21	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24	MAR25	JUN25	SEP25	DEC25	MAR26
<b>ASSETS UNDER MANAGEMENT</b>																				
AUM (A\$m)	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	5,095.7
<b>PORTFOLIO EXPOSURES<sup>7</sup></b>																				
Largest Single Exposure (Committed)	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%	3.4%
Largest Single Exposure (Drawn)	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%	3.0%
Average Single Counterparty Exposure	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%	0.6%
<b>TOP 10 EXPOSURES<sup>7</sup></b>																				
1	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%	3.4%
2	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%	3.0%
3	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%	2.9%
4	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%	2.8%
5	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%	2.6%
6	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%	2.6%
7	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%	2.6%
8	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%	2.6%
9	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%	2.3%
10	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%	2.0%
<b>Total Top 10</b>	<b>31.1%</b>	<b>34.2%</b>	<b>29.8%</b>	<b>28.2%</b>	<b>24.1%</b>	<b>20.9%</b>	<b>20.0%</b>	<b>21.6%</b>	<b>22.0%</b>	<b>21.1%</b>	<b>20.3%</b>	<b>19.2%</b>	<b>21.6%</b>	<b>20.4%</b>	<b>19.2%</b>	<b>16.9%</b>	<b>21.4%</b>	<b>23.6%</b>	<b>26.4%</b>	<b>27.0%</b>
WA Credit Quality of Top 10 <sup>12</sup>	BBB-	BBB-	BBB-	BBB-	BBB-	BB+	BB+	BBB-	BBB-	BBB-	BB+	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-
<b>INVESTMENTS</b>																				
New	9	15	25	10	16	25	22	6	5	8	11	6	16	19	17	7	24	17	16	10
Exit	6	9	7	6	5	10	15	19	12	5	14	8	11	9	9	4	3	15	11	6
<b>Number of Investments</b>	<b>58</b>	<b>64</b>	<b>82</b>	<b>86</b>	<b>97</b>	<b>112</b>	<b>119</b>	<b>106</b>	<b>99</b>	<b>102</b>	<b>99</b>	<b>97</b>	<b>102</b>	<b>112</b>	<b>120</b>	<b>123</b>	<b>144</b>	<b>146</b>	<b>151</b>	<b>155</b>

(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.

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## Quarterly Passive Trust Portfolio Update



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	JUN21	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24	MAR25	JUN25	SEP25	DEC25	MAR26
<b>PORTFOLIO COMPOSITION<sup>7</sup></b>																				
Senior Secured	84%	91%	99%	97%	96%	96%	96%	96%	96%	96%	96%	92%	95%	97%	97%	91%	99%	99%	98%	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>	13%	7%	0%	2%	1%	0%	0%	0%	0%	0%	0%	5%	2%	0%	0%	7%	0%	0%	0%	0%
<b>Senior (incl. Cash)<sup>13</sup></b>	<b>97%</b>	<b>98%</b>	<b>99%</b>	<b>99%</b>	<b>98%</b>	<b>96%</b>	<b>96%</b>	<b>96%</b>	<b>96%</b>	<b>96%</b>	<b>96%</b>	<b>96%</b>	<b>97%</b>	<b>97%</b>	<b>97%</b>	<b>98%</b>	<b>99%</b>	<b>99%</b>	<b>98%</b>	<b>98%</b>
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-	BB+
Weighted Average Remaining Tenor <sup>14</sup>	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	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>	80%	82%	86%	88%	90%	92%	93%	96%	97%	97%	97%	100%	98%	97%	99%	99%	99%	99%	98%	98%
AUD Exposure	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
<b>Payment In Kind Loans (PIK)<sup>16</sup></b>																				
- PIK Loans (Number)																			0	0
- PIK Loans (% of AUM)																			0.0%	0.0%
<b>INDUSTRY DIVERSIFICATION<sup>7,17</sup></b>																				
Real Estate Development & Management <sup>18</sup>	47%	50%	49%	43%	41%	31%	30%	30%	29%	29%	33%	38%	41%	48%	47%	45%	57%	60%	62%	64%
Real Estate Investment Trusts	38%	40%	50%	54%	56%	63%	64%	67%	67%	67%	64%	54%	54%	50%	50%	47%	43%	39%	37%	34%
Consumer Discretionary	2%	3%	1%	1%	2%	6%	5%	4%	3%	3%	3%	3%	3%	3%	2%	1%	1%	1%	2%	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	13%	7%	0%	2%	1%	0%	0%	0%	0%	0%	0%	5%	2%	0%	0%	7%	0%	0%	0%	0%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
<b>REAL ESTATE SECTOR DIVERSIFICATION<sup>7,17</sup></b>																				
Commercial	7%	7%	10%	10%	11%	12%	11%	14%	14%	15%	19%	14%	11%	10%	10%	8%	6%	6%	6%	7%
Residential	65%	71%	71%	70%	68%	66%	66%	63%	62%	59%	59%	63%	66%	69%	69%	66%	73%	73%	72%	73%
Industrial	13%	14%	16%	16%	15%	17%	19%	20%	21%	22%	18%	15%	19%	19%	19%	17%	18%	19%	19%	18%
Retail	2%	1%	3%	3%	5%	5%	4%	3%	3%	3%	3%	3%	2%	2%	2%	2%	2%	2%	2%	2%
Cash	13%	7%	0%	2%	1%	0%	0%	0%	0%	0%	0%	5%	2%	0%	0%	7%	0%	0%	0%	0%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

(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.

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

## Quarterly Passive Trust Portfolio Update



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	JUN21	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24	MAR25	JUN25	SEP25	DEC25	MAR26
<b>GEOGRAPHIC DIVERSIFICATION<sup>7</sup></b>																				
NSW	62%	68%	69%	65%	62%	55%	56%	61%	60%	53%	53%	52%	54%	52%	56%	53%	62%	60%	62%	59%
QLD	6%	8%	9%	11%	10%	8%	4%	3%	3%	3%	2%	3%	4%	7%	7%	8%	9%	12%	11%	10%
VIC	12%	10%	15%	15%	16%	26%	28%	24%	24%	28%	30%	25%	24%	27%	24%	21%	19%	17%	17%	17%
WA	5%	4%	6%	6%	9%	11%	10%	10%	13%	10%	10%	11%	12%	11%	9%	9%	7%	8%	8%	12%
ACT	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
SA	2%	2%	1%	1%	1%	1%	1%	1%	1%	6%	5%	4%	4%	3%	3%	3%	2%	2%	1%	2%
Cash	13%	7%	0%	2%	1%	0%	0%	0%	0%	0%	0%	5%	2%	0%	0%	7%	0%	0%	0%	0%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
<b>CREDIT QUALITY DIVERSIFICATION<sup>7,12</sup></b>																				
AAA	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
AA (cash incl.) <sup>13</sup>	13%	7%	0%	2%	1%	0%	0%	0%	0%	0%	0%	5%	2%	0%	0%	7%	0%	0%	0%	0%
A	0%	0%	0%	0%	0%	0%	0%	0%	1%	1%	0%	0%	0%	1%	1%	1%	1%	0%	0%	0%
BBB	63%	65%	66%	62%	57%	55%	55%	51%	49%	48%	47%	42%	44%	51%	50%	48%	54%	47%	42%	36%
BB	20%	24%	31%	33%	37%	41%	41%	45%	48%	49%	50%	53%	51%	45%	46%	39%	42%	49%	54%	58%
B	4%	4%	3%	3%	4%	4%	4%	4%	2%	2%	2%	0%	3%	3%	2%	5%	3%	2%	3%	3%
<B & NR	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	1%	3%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
<b>LOAN VALUATION (c/\$)<sup>19</sup></b>																				
Not less than 100	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
between 97.5 and 100	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
between 95 and 97.5	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
between 92.5 and 95	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
between 90 and 92.5	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
between 85 and 90	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
between 0 and 85	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
<b>CREDIT METRICS<sup>20</sup></b>																				
Average LTV (CRE Loans)	61%	65%	65%	66%	65%	64%	64%	65%	65%	66%	66%	64%	65%	66%	67%	68%	69%	70%	71%	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.

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

## Quarterly Passive Trust Portfolio Update



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	JUN21	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24	MAR25	JUN25	SEP25	DEC25	MAR26
<b>ARREARS<sup>21</sup></b>																				
Number of Loans – 30-60 days	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	0	1	0
Arrears (% of AUM) – 30-60 days	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
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	0.6	0.3	0.0	0.1	0.0
Number of Loans – 60 - 90 days	0	0	0	0	0	0	0	3	0	0	2	1	2	0	0	1	0	0	2	1
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	0.2	0.0	0.0	0.1	0.6	0.3	0.0	0.0	0.9	0.0	0.0	0.9	0.2
Number of Loans – 90+ days	0	0	0	0	0	0	1	0	0	0	0	1	1	2	0	0	0	0	0	1
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	0.5	0.0	0.0	0.0	0.0	0.3	0.2	0.4	0.0	0.0	0.0	0.0	0.0	2.3
<b>WATCHLIST<sup>8</sup></b>																				
Number of Loans on Watchlist	1	0	0	0	0	0	0	1	2	5	3	7	5	4	3	3	3	3	3	4
Watchlist Loans (% of AUM)	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%	2.8%
<b>LOANS UNDER ENFORCEMENT ACTION<sup>9</sup> (INCLUDED IN WATCHLIST DATA ABOVE)</b>																				
Loans under Enforcement Action	0	0	0	0	0	0	0	0	0	1	0	1	3	3	3	2	2	2	2	3
% 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%	0.9%	2.3%	2.1%	1.9%	1.1%	0.9%	1.1%	1.1%	2.7%
<b>RESTRUCTURED LOANS<sup>22</sup></b>																				
Number of Restructured Loans	0	0	0	0	0	0	0	0	0	0	1	1	0	0	2	0	1	0	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%	0.5%	1.0%	0.0%	0.0%	1.4%	0.0%	0.4%	0.0%	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%
<b>LOAN LOSSES<sup>11</sup></b>																				
Number of Loan Losses	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Loan % of AUM	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Loss Impact on NAV	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

(8) 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.

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

## Quarterly Active Trust Asset Portfolio Update



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> 99-109 Lorimer St, Docklands, VIC 1 Large scale mixed-use development	4%	<b>Planning:</b> Planning application has been endorsed by local Council and will be presented to the Planning Minister imminently. Target approval by Q2 2026. <b>Leasing:</b> The property has been leased to generate holding income while the permit is secured. <b>Sales and Construction:</b> Both marketing and construction have not yet commenced. <b>Settlements:</b> Have not yet commenced.		<b>Brays Bay</b> 410 Concord Rd, Rhodes, NSW 5 Residential mixed use site rezoning	11%	<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 2025. The JV is expecting a response in Q2 2026. <b>Leasing:</b> Property has leases in place which are covering holding costs during the planning rezoning period. <b>Delivery/Construction:</b> Construction is expected to commence in advance of the original program with expected planning permit approval time frame reduced. <b>Settlements:</b> Have not commenced.
	<b>Scotch Hill Gardens</b> 442-445 Auburn Rd & 9 Bills St, Hawthorn, VIC 2 ~350 apartment development	16%	<b>Planning:</b> A permit amendment to achieve more yield on the site has been approved in December 2025. <b>Pre-Sales:</b> Presales continue to progress steadily, with 51 units in Stage 1 now contracted. The Developer will progress individual building launches now that the permit amendment has been approved. <b>Delivery/Construction:</b> Stage 1 demolition is complete. A Builder for Stage 1 has been appointed with construction to commence in April 2026. <b>Settlements:</b> Have not yet commenced.		<b>Chatswood Grand Residences</b> 2 Wilson St, Chatswood, NSW 6 ~313 apartment development	11%	<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 Q2 2026. <b>Sales:</b> The development has presold (unconditional and reserved) 77 apartments. <b>Delivery/Construction:</b> Demolition works have been completed. The head contractor onboarding is underway with an independent quantity surveyor reviewing their pricing. <b>Settlements:</b> Have not commenced.
	<b>Helensvale Business Park</b> 2 Millaroo Dr, Helensvale, QLD 3 ~80 strata unit industrial development	3%	<b>Planning:</b> Planning approvals provided in line with the intended development at the point of Metrics' entry to the JV. <b>Sales:</b> Stage 1 has been fully sold and settled. Stage 2 sales are progressing well with 11 contracted sales to date and a further three offers (out of 20 total units). <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. <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.		<b>ESQ4</b> 18 Ransley St, Penrith, NSW 7 ~170 apartment development	5%	<b>Planning:</b> All planning approvals have been received. <b>Sales:</b> Sales momentum remains strong with 116 sales to date. <b>Delivery/Construction:</b> Excavation is complete. <b>Settlements:</b> Have not commenced.
	<b>Briswest</b> Newhill Drive, Brisbane, QLD 4 85ha Industrial subdivision	<1%	<b>Planning:</b> All development applications have been received. <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. <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. <b>Settlements:</b> Stage 1 will complete mid 2026. Settlements for Stage 2 are forecast to be completed in Q3 2026.		<b>Orchard Hills North</b> Orchard Hills North, Penrith, NSW 8 ~1,500 residential land lot subdivision	18%	<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. <b>Sales:</b> Sales have been strong, with multiple land stages released and sold, resulting in 441 lots have exchanged (inclusive 83 settled lots). <b>Delivery/Construction:</b> Stages 5 and 6 civil works have commenced. <b>Settlements:</b> 83 lots have settled.









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

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

## Quarterly Active Trust Asset Portfolio Update



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>Senso</b> 242-244 Beecroft Rd, Epping, NSW ~374 apartment development	8%	<b>Planning:</b> Permit application for additional 30% increase in density has been approved. <b>Sales:</b> Presales have commenced. 71 lots are exchanged and reserved. <b>Delivery/Construction:</b> Excavation has ground slab has been completed. <b>Settlements:</b> Have not commenced.		<b>Le Reve</b> 3555 Main Beach Pde, Main Beach, QLD ~31 apartment development	1%	<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. <b>Sales:</b> 13 presales have been achieved for \$105.5m via a soft marketing campaign. The full marketing campaign has now commenced. <b>Delivery/Construction:</b> Perimeter piling is complete and excavation has commenced. <b>Settlements:</b> Have not commenced.
	<b>388 Pitt Street</b> 388 Pitt St, Sydney, NSW ~600 apartment development	6%	<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 Q2 2026. <b>Leasing:</b> The Property benefits from leases which will partly cover holding costs during the planning period. <b>Construction:</b> Demolition is targeted to commence in 2026. <b>Settlements:</b> Have not commenced.		<b>Southway</b> 1 Pacific Motorway, Coomera, QLD ~68 lot industrial subdivision	<1%	<b>Planning:</b> All planning permits in place. <b>Sales:</b> \$403m of unconditional presales, conditional presales and infrastructure payments from the Gold Coast Council have been achieved. <b>Delivery/Construction:</b> Civil works and bulk earthworks are ahead of program. <b>Settlements:</b> Have not commenced.
	<b>Environa</b> 138 Environa Dr, Environa, ACT ~13 lot industrial subdivision	<1%	<b>Planning:</b> The asset has development and construction approvals in place. <b>Sales:</b> 16% of the lots have been sold. <b>Delivery/Construction:</b> Civil works are complete with the subdivision certificate expected in Q1 2026. <b>Settlements:</b> To commence in Q2 2026.		<b>Elsternwick Gardens</b> 8 Gordon St, Elsternwick, Vic 180 apartment development	7%	<b>Planning:</b> All planning permits are in place. <b>Sales:</b> 96 apartments have been sold to date. Purchaser enquiry and conversion remains strong. <b>Delivery/Construction:</b> Builder continues to progress on site with basements poured and above ground structure / façade installation progressing. The Builder is on track for completion in late Q1 2027. <b>Settlements:</b> Have not commenced.
	<b>St Leonards</b> 14-16 Marshall Av, 2-10 Berry Rd, 5-9 Holdsworth Ave, St Leonards, NSW ~252 apartment development	3%	<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 Q2 2026. <b>Sales and Construction:</b> Marketing and Construction will commence post planning approval and property settlement. <b>Settlements:</b> Have not commenced.		<b>Kings Bay Village</b> 129-153 Parramatta Rd & 53-57 Queens Rd, Five Dock, NSW 1,185 apartment mixed use development	6%	<b>Planning:</b> All planning permits in place. <b>Sales:</b> Sales have not commenced. The construction of display suite to be completed in Q1 2026. <b>Delivery/Construction:</b> Demolition is complete and site excavation is underway. <b>Settlements:</b> Have not commenced.
				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 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\$37 billion.

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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