

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

Trust Information

Trust

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

Responsible Entity

The Trust Company (RE Services) Limited
 ABN 45 003 278 83; AFSL 235 150

Manager

Metrics Credit Partners Pty Ltd (ABN 27 150 646 996; 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 (ABN 66 150 647 091) group, which collectively manages assets in excess of A\$37 billion.

Investment Objective

Provide monthly cash income¹, seek to preserve investor capital and manage investment risks, whilst providing potential higher returns and Equity-Like investment opportunities through exposure to private market investments across the entire capital structure including debt and equity investment opportunities.

Investment Strategy

Provide exposure to a portfolio of 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.

Target Return

- ▶ Target Total Return of 10.00 – 12.00% p.a. net of fees.²

Investment Highlights

- ▶ Portfolio diversification of private market CRE debt and equity investments via the Fund's indirect exposure to the MCP Real Estate Debt Fund and the Metrics Real Estate Equity Opportunities Fund
- ▶ Experienced and active management team with proven track record in originating and managing private market investments
- ▶ Monthly cash income¹ generated from exposure to CRE debt instruments
- ▶ Equity upside potential from exposure to a portfolio of CRE equity investments
- ▶ ASX market liquidity

Unit Price and NAV³

ASX Ticker Code	MRE
Price / NAV (share) ⁴	\$1.94 / \$2.48
Market Cap. / NAV ⁴	\$294m / \$375m
Unit Pricing	Monthly
Distributions	Monthly

Fund Performance^{5,6}

	1 MTH	3 MTH	1YR	3 YR	5 YR	INCEP
Net Return (%)	0.80	2.38	22.72	-	-	19.87
Distribution (%)	0.38	1.09	4.84	-	-	5.08

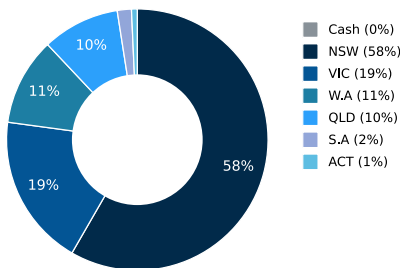
NOTE: Past performance is not a reliable indicator of future performance.

Returns and distributions are based on NAV unit price, after taking into account all fees and costs. Returns are annualised if over one year. Returns over one month are compounded monthly. No allowance has been made for entry fees, expenses or taxation.

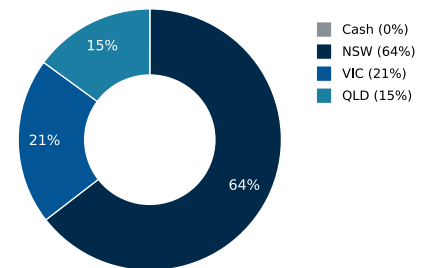
Portfolio Construction⁷

Geographic Diversification⁸

Passive Trust

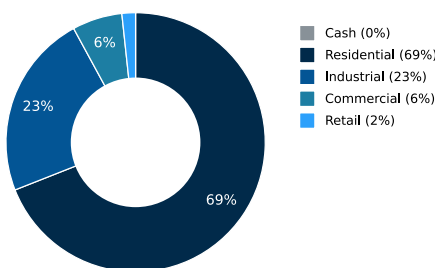


Active Trust

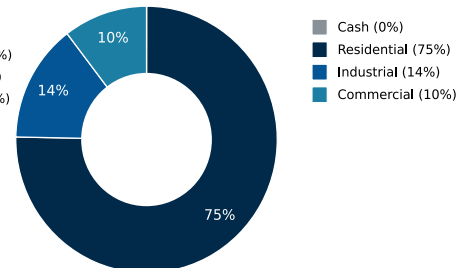


Sector Diversification

Passive Trust

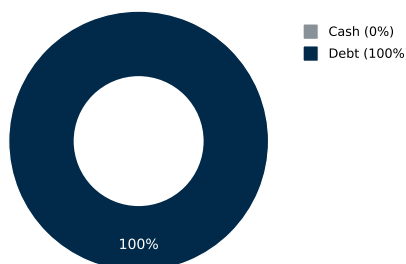


Active Trust

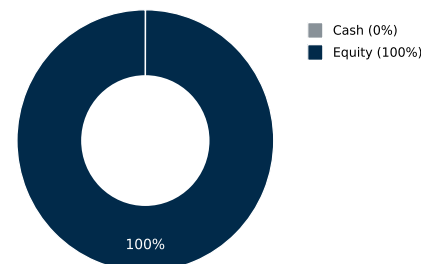


Investment Type Composition

Passive Trust



Active Trust



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Investment Activity⁷

	Passive Trust	Active Trust
Number of Individual Investments	159	16
New / Exited Investments	3 / 1	0 / 0

Debt Fund Settings⁷

Senior Ranking (%)	98%	Weighted Average LVR	72%
Interest Duration (days)^{9,11}	18	Average Loan Exposure	0.6%
Credit Duration (years)^{10,11}	1.0	Largest Loan Exposure	3.3%

Monthly Fund Returns (Net)^{5,12}

(%)	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2026	0.84	1.53	0.78	0.78	0.80								4.73
2025	1.08	0.71	0.70	1.21	2.87	1.86	2.28	0.92	0.96	7.18	1.99	0.89	22.66
2024										0.36	0.99	1.11	2.47

Monthly Distributions

(CENTS/UNIT)	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2026	0.87	0.75	0.87	0.86	0.95								4.30
2025	0.96	0.80	0.80	0.81	0.91	1.44	0.87	0.87	0.89	0.84	0.77	0.89	10.85
2024										0.63	0.80	1.06	2.49

Monthly Total Returns^{12,13}

(%)	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2026	(0.39)	(1.20)	1.38	(1.17)	0.13								(1.25)
2025	(1.05)	(0.12)	(7.38)	3.49	6.98	2.21	0.66	0.90	(3.09)	(3.76)	4.92	3.73	7.48
2024										(0.19)	(0.86)	0.78	(0.26)

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

Platforms

AMP North [^]	Asgard [^]
BT Panorama [^]	CFS FirstWrap
HUB24	Macquarie Wrap [*]
Mason Stevens [^]	Netwealth
Praemium	Powerwrap

Enquiries

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Notes: (1) The payment of monthly cash income is a goal of the Trust only and neither the Manager or the Responsible Entity provide any representation or warranty (whether express or implied) in relation to the payment of any monthly cash income. (2) This is a target only and may not be achieved. The actual return of the Fund may be lower than the Target Total Return. (3) As at close of business month end. (4) Ex-distribution. (5) Returns and distributions are based on NAV unit price, after taking into account all fees and costs. Returns are annualised if over one year. Returns over one month are compounded monthly. No allowance has been made for entry fees, expenses or taxation. (6) IPO 16 October 2024. (7) MRE invests in underlying Metrics funds that engage in direct lending and equity activities. Data is based on invested capital in the underlying "Wholesale Funds". (8) Location of real estate assets are subject to financing. (9) Weighted average to next interest rate roll on underlying loans, and cash. (10) Weighted average to final maturity on underlying loans and cash. (11) Calculation excludes equity investments. (12) YTD returns are not compounded. (13) Calculation includes monthly change in traded unit price plus distributions. (*) Macquarie Wrap has restricted applications to the Super menu while they undertake due diligence as part of their standard governance process. Please note IDPS menu is accepting applications. (^) IDPS only.

Disclaimer

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