

Metrics Real Estate Income Fund

Fund Information

Fund

Metrics Real Estate Income Fund

ARSN 671 699 228; APIR ETL6345AU; ISIN AU60ETL63459

Responsible Entity

Equity Trustees Limited

ABN 46 004 031 298; AFSL 240 975

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\$40 billion.

Investment Objective

Provide monthly cash income¹, seek to preserve investor capital and portfolio diversification by actively managing diversified Australian Commercial Real Estate (CRE) loans providing investors with superior risk-adjusted returns^{2,3}.

Investment Strategy

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

Target Return

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

Investment Highlights

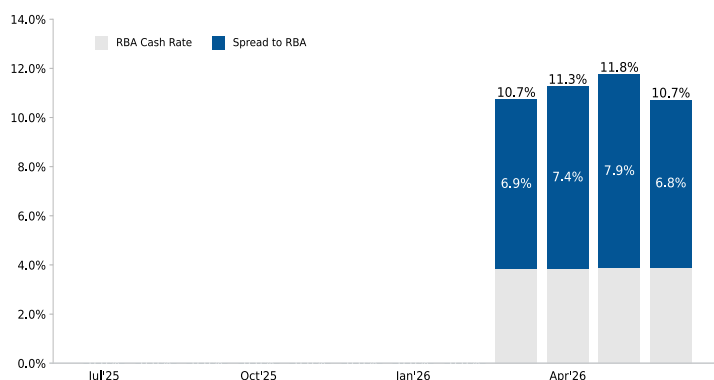
- ▶ Monthly income¹ from exposure to CRE debt investments
- ▶ Portfolio diversification through CRE loans
- ▶ Proven track record of the Master Trust³
- ▶ Monthly liquidity⁴
- ▶ Large, experienced investment management team

Fund Performance^{7,8,9,10}

	1 MTH	3 MTH	1 YR	3 YR	5 YR	INCEP
Net Return (%)	0.96	2.85	10.71	–	–	10.92
Target Return (%)	0.69	2.07	8.13	–	–	8.12
Distribution (%)	1.03	2.89	10.83	–	–	11.08
RBA Cash Rate (%)	0.36	1.06	3.91	–	–	3.92
Spread to RBA (%)	0.67	1.83	6.92	–	–	7.16

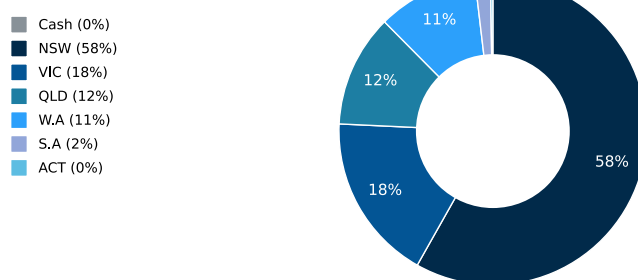
NOTE: Past performance is not a reliable indicator of future performance. Returns and distributions are based on NAV unit price, after taking into account all fees and costs. Returns are annualised if over one year. Returns over one month are compounded monthly. No allowance has been made for entry fees, expenses or taxation.

Trailing 12-Months Net Returns^{7,9}

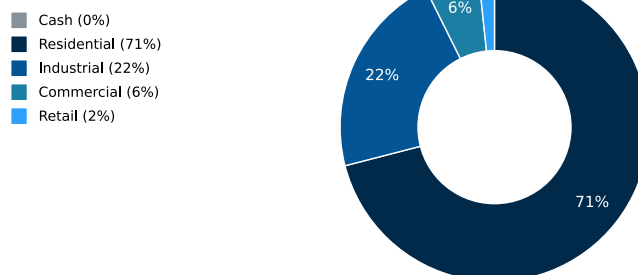


Portfolio Construction¹¹

Geographic Diversification¹²



Sector Diversification



Other Fund Settings¹¹

Number of Individual Investments	168
New / Exited Investments	10 / 1
Senior Ranking (%)	98%
Interest Duration (days)¹³	20
Credit Duration (years)¹⁴	1.1

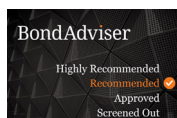
Unit Price⁵

NAV (Unit)⁶	\$1.00
NAV⁶	\$10.5m
Unit Pricing	Daily
Distributions	Monthly
Redemptions	Monthly

Platforms

HUB24 ^a	Netwealth ^a
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Research





Metrics Real Estate Income Fund

Fund Returns (Net)^{7,15}

(%)	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2026	1.11	0.67	0.81	0.96	0.90	0.96							5.42
2025				0.48	0.46	1.91	0.76	1.00	0.73	0.78	0.75	0.78	7.65

Distributions

(CENTS/UNIT)	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2026	1.10	0.65	0.81	0.91	0.92	1.03							5.42
2025				-	0.64	2.29	0.83	0.86	1.42	0.23	0.75	0.81	7.83

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

Notes: (1) The payment of monthly cash income is a goal of MREIF 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. (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) Past Performance is not a reliable indicator of future performance. (4) Subject to the Fund being liquid. Total redemptions will be limited to 5% of the Fund's net asset value each month. If redemption requests exceed 5% for any month, they will be reduced and processed on a pro rata basis and the remaining portion not processed will be cancelled. (5) As at close of business at month end. (6) Ex-distribution. (7) 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. (8) Inception date 24 March 2025. (9) RBA Cash Rate is 435bps p.a. as at 30th June 2026. (10) The 'Target Return (%)' is calculated by compounding the total RBA Cash Rate plus 4.00% p.a. monthly. The 'Spread to RBA (%)' is based on the Fund Distribution Return. (11) MREIF invests in underlying Metrics funds that engage in direct lending and equity activities. Data is based on invested capital in the underlying "Wholesale Funds". (12) Location of real estate assets are subject to financing. (13) Weighted average to next interest rate roll on underlying loans and cash. (14) Weighted average to final maturity on underlying loans and cash. (15) YTD returns are not compounded. (16) IDPS only.

Enquiries

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Disclaimer

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Ratings

Bond Adviser

For all important information regarding BondAdviser Product Assessments please see the final page of the BondAdviser Fund Report or visit www.bondadviser.com.au.

Lonsec

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Zenith Investment Partners

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