MAY 2025

Metrics Real Estate Income Fund

Fund Information

Fund
Metrics Real Estate Income Fund

ARSN 671 669 228; APIR ETL6345AU; ISIN AU60ETL63459

Responsible Entity
Equity Trustees Limited
ACN 004 031 298; AFSL 240 975

Manager
Metrics Credit Partners Pty Ltd (Metrics) ACN 150 646 996; AFSL 416 146. Metrics is an alternative asset manager with expertise in fixed income, private credit, equity and capital markets. Metrics has significant experience in corporate and institutional lending and currently manages assets of >$20 billion.

Investment Objective
Provide monthly cash income, 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[1].

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[1,2]. 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 fees[2].

Investment Highlights
- Monthly income[3] from exposure to CRE debt investments
- Portfolio diversification through CRE loans
- Proven track record of the Master Trust[4]
- Monthly liquidity[5]
- Large, experience investment management team

Unit Price[6]

NAV (Unit)[7]	$1.0030
NAV[7]	$1.00m
Unit Pricing	Daily
Distributions	Monthly
Redemptions	Monthly

Research

BondAdviser
Highly Recommended
Recommended
Approved
Screened Out

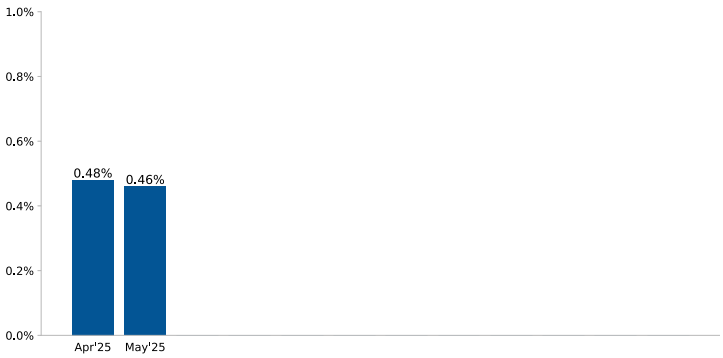
Recommended
Lonsec Research

Fund Performance

	1 MTH	3 MTH	1 YR	3 YR[8]	5 YR[8]	INCEP[8, 9]
Net Return (%)	0.46					0.94

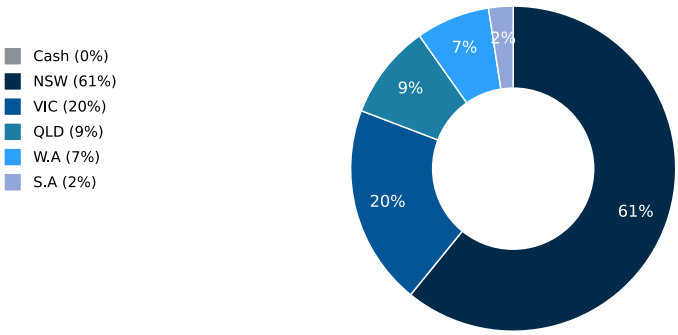
NOTE: Past Performance is not a reliable indicator of future performance. Assumes participation in Distribution Reinvestment Plan (DRP). Target Return: RBA Cash Rate + 4.00% p.a. net of fees. The Spread to RBA is based on the Fund Distribution Return. The Target return is calculated by compounding the total RBA Cash Rate plus 4.00% pa. monthly. Returns greater than 1 year are annualised.

Monthly Net Return

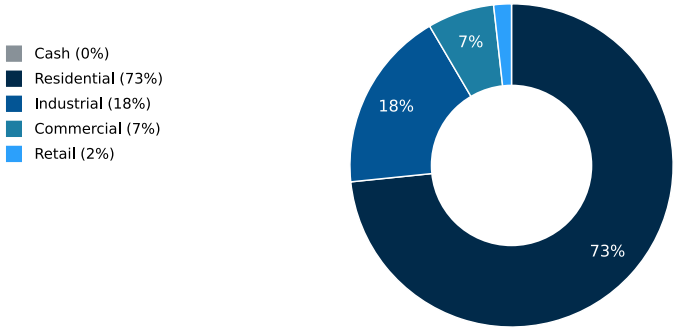


Portfolio Construction[10]

Geographic Diversification[10, 11]



Sector Diversification



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METRICS

Other Fund Settings

Number of Individual Investments[5]	135	**Credit Duration (years)[13]**	1.1
New / Exited Investments	11 / Nil	**Weighted Average LVR**	68%
Senior Ranking (%)	99%	**Average Loan Exposure**	0.74%
Interest Duration (days)[12]	21	**Largest Loan Exposure**	3.6%

Fund Returns (Net)[10]

(%)	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2025				0.48	0.46								0.94

Distributions

(CENTS/UNIT)	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2025				-	0.64								0.64

Notes: (1) The Fund may not be successful in reaching its objective. (2) Net of management fees of the Fund through the economic cycle. The target return is a target only and may not be achieved. The actual return of the Fund may be lower than the target return. (3) Income payments depend on the success of the underlying investments and are at the Responsible Entity's discretion. (4) Past Performance is not a reliable indicator of future performance. (5) Subject to the Fund being liquid. Total redemptions will be limited to 5% of the Fund's neat asset value each month. If redemption requests exceed 5% for any month, they will be reduced and processed on a pro rate basis and the remaining portion not process will be cancelled. (6) As at close of business month end (7) Ex-distribution (8) Annualised (9) Inception date 24 March 2025. (10) MREIF invests in underlying Metrics funds which engage in direct lending and equity activities. Data is based on invested capital in underlying funds. (11) Location of real estate assts are subject to financing. (12) Weighted average to next interest rate roll on underlying loans, and cash. (13) Weighted average to final maturity on underlying loans and cash.

Enquiries

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Disclaimer

Equity Trustees Limited (Equity Trustees) ABN 46 004 031 298 | AFSL 240975, is the Responsible Entity for the Metrics Real Estate Income Fund ARSN 671 699 228 (the Fund). Equity Trustees is a subsidiary of EQT Holdings Limited ABN 22 607 797 615, a publicly listed company on the Australian Securities Exchange (ASX: EQT). The Investment Manager for the fund is Metrics Credit Partners Pty Ltd (Metrics) ABN 27 150 646 996 | AFSL 416 146.

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