The Trust Company (RE Services) Limited
ACN 003 278 831
AFSL 235150
Level 14, 123 Pitt Street
Sydney, NSW, 2000

17 November 2025

ASX Limited

ASX Market Announcements Office

Exchange Centre

20 Bridge Street

SYDNEY NSW 2000

Correction: To the October 2025 Monthly Report.

The Trust Company (RE Services) Limited (ABN 45 003 278 831) (the Responsible Entity), part of Perpetual Limited, is the responsible entity of **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 (the Fund)) **(ASX: MRE).**

The Responsible Entity advises that there was an error in the **Metrics Real Estate Multi- Strategy Fund's Monthly report for October 2025** that was lodged Friday 14th of November 2025. The October 2025 Distribution should read 0.84 (not 0.38 as originally lodged).

This has been corrected in the attached amended ASX release. All other details remain the same.

Yours sincerely

Sylvie Dimarco

Company Secretary

(Authorising Officer)

OCTOBER 2025

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

METRICS

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
ACN 003 278 831; AFSL 235 150

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 private markets experience and currently manages assets >$30 billion.

Investment Objective
Provide monthly cash income, 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

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 income* 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 NAV[1]

ASX Ticker Code	MRE
Price / NAV (share)[2]	$1.85 / $2.37
Market Cap. / NAV[2]	$280m / $359m
Unit Pricing	Monthly
Distributions	Monthly

Fund Performance[3]

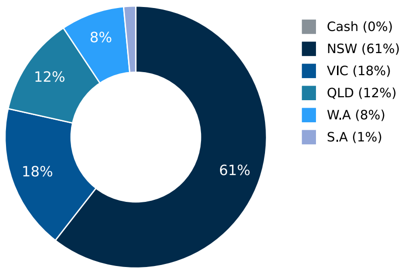
	1 MTH	3 MTH	1YR	3 YR	5 YR	INCEP[4]
Net Return (%)	7.44	9.55	24.89	–	–	24.16
Distribution (%)	0.38	1.18	5.41	–	–	5.50

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

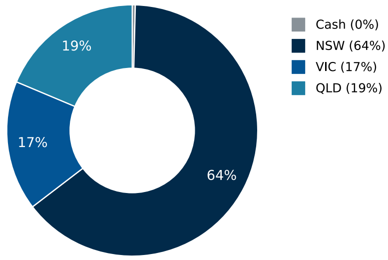
Portfolio Construction[5]

Geographic Diversification[5, 6]

Passive Trust

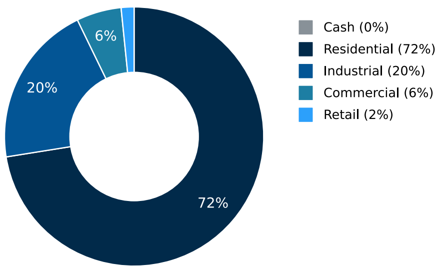


Active Trust

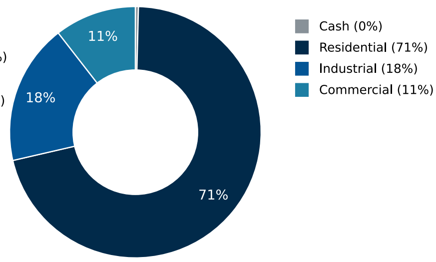


Sector Diversification[5]

Passive Trust

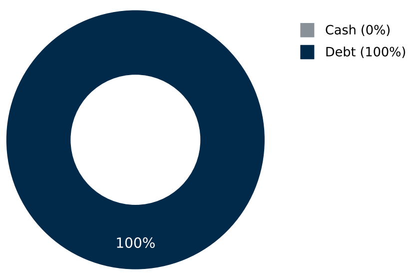


Active Trust

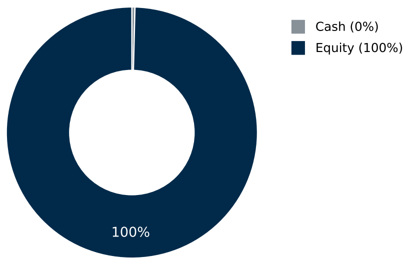


Investment Type Composition[5]

Passive Trust



Active Trust



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

METRICS

Investment Activity[5]

	Passive Trust	Active Trust
Number of Individual Investments[5]	145	16
New / Exited Investments	4/5	0/0

Debt Fund Settings[5]

Senior Ranking (%)	99%
Interest Duration (days)[7, 9]	19
Credit Duration (years)[8, 9]	1.1

Weighted Average LVR	70%
Average Loan Exposure	0.7%
Largest Loan Exposure	3.4%

Monthly Fund Returns (Net)[10]

(%)	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
2025	1.08	0.71	0.70	1.21	3.08	2.06	2.28	0.94	1.01	7.44		
2024										0.36	0.99	1.11

Monthly Distributions

(CENTS/UNIT)	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
2025	0.96	0.80	0.80	0.81	0.91	1.44	0.87	0.87	0.89	0.84		
2024										0.63	0.80	1.06

Monthly Total Returns[11]

(%)	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
2025	(1.05)	(0.12)	(7.38)	3.49	6.98	2.21	0.66	0.90	(3.10)	(3.77)		
2024										(0.19)	(0.86)	0.78

Platforms

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

^IDPS only. **Macquarie Wrap has restricted applications to the Super menu while they undertake due diligence as part of their standard governance process. Pease note IDPS menu is accepting applications.

Enquiries

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Notes: Past performance is not a reliable indicator of future performance. *The payment of monthly cash income is a goal of the Fund 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. (1) As at close of business month end. (2) Ex-distribution. (3) Returns are based on NAV unit price, after taking into account all fees and costs. Returns are annualised if over one year. No allowance has been made for entry fees or taxation. Returns greater than 1 month are compounded on a monthly basis. (4) IPO 16 October 2024. (5) MRE invests in underlying Metrics funds that engage direct lending and equity activities. Data is based on invested capital in underlying "Wholesale Funds". (6) Location of real estate assets are subject to financing. (7) weighted average to next interest rate roll on underlying loans, and cash. (8) Weighted average to final maturity on underlying loans and cash. (9) Calculation excludes equity investments. (10) Returns are based on NAV unit price, after taking into account all fees and costs. (11) Calculation includes monthly change in traded unit price and distributions.