Metrics Credit Partners

MRE Investor Update

November 2025

METRICS

Disclaimer

Purpose of Presentation

This information has been prepared by Metrics Credit Partners Pty Ltd ABN 27 150 646 996 AFSL 416 146 (Metrics) and issued by The Trust Company (RE Services) Limited ABN 45 003 278 831 AFSL 235 150 (Perpetual) as responsible entity and the issuer of units in Metrics Real Estate Multi-Strategy Fund (MRE) (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)). It is general information only and is not intended to provide you with financial advice, and has been prepared without taking into account your objectives, financial situation or needs. Before making any investment decisions, you should consider the current PDS, TMD and any Additional Disclosures for MRE. These are available at www.metrics.com.au.

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The Funds

Units in the Metrics Real Estate Multi-Strategy Fund, a stapled structure consisting of the Metrics Real Estate Multi-Strategy Passive Trust (passive Trust) and the Metrics Real Estate Multi-Strategy Active Trust (Active Trust) are issued by The Trust Company (RE Services) Limited ABN 45 003 278 831 AFSL 235 150 as responsible entity.

Units in the Metrics Credit Partners Diversified Australian Senior Loan Fund (DASLF), MCP Secured Private Debt Fund II (SPDFII), MCP Credit Trust, Metrics Credit Trust II MCP Real Estate Debt Fund (REDF) are issued by Perpetual Trust Services Limited ABN 48 000 142 049 AFSL 236648 as the Trustee.

Units in the Metrics Real Estate Partners Fund I (MREP I) and Metrics Real Estate Equity Opportunities Fund (MREPIIM) are issued by The Trust Company Limited ACN 004 027 749 AFSL 235 148 as Trustee.

Terms and service providers in respect of the Funds are current as at the date of this document and are subject to change without notice.

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Disclaimer

Forward Looking Statements

This Presentation contains or may contain certain “forward-looking statements” and comments about future events, that are based on Metrics' beliefs, assumptions and expectations and on information currently available to management as at the date of this Presentation.

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Australian Dollars

All currency amounts are expressed in Australian dollars ($, $A or AUD) unless otherwise stated.

Risks

Investment in the Trust is subject to a number of risks and investors should refer to Section 7 of the PDS for further details in relation to the risks involved in an investment in Units. Risks of an investment in the Trust include loss of capital and the inability to trade Units at an attractive price. Past performance is not a reliable indicator of future performance and may not be repeated.

Disclaimer – Research Ratings

Zenith Investment Partners

The Zenith Investment Partners (ABN 27 103 132 672, AFS Licence 226872) (“Zenith”) ratings assigned to Metrics Real Estate Multi-Strategy Fund (ASX; MRE) on 30 September 2025 referred to in this piece are limited to “General Advice” (s766B Corporations Act 2001) for Wholesale clients only. This advice has been prepared without taking into account the objectives, financial situation or needs of any individual, including target markets of financial products, where applicable, and is subject to change at any time without prior notice. It is not a specific recommendation to purchase, sell or hold the relevant product(s). Investors should seek independent financial advice before making an investment decision and should consider the appropriateness of this advice in light of their own objectives, financial situation and needs. Investors should obtain a copy of, and consider the PDS or offer document before making any decision and refer to the full Zenith Product Assessment available on the Zenith website. Past performance is not an indication of future performance. Zenith usually charges the product issuer, fund manager or related party to conduct Product Assessments. Full details regarding Zenith’s methodology, ratings definitions and regulatory compliance are available on our Product Assessments and at Fund Research Regulatory Guidelines.

Lonsec

The ratings published on 09/2025 for the Metrics Real Estate Multi-Strategy Fund are issued by Lonsec Research Pty Ltd ABN 11 151 658 561 AFSL 421 445 (Lonsec Research). Ratings are general advice only and have been prepared without taking account of investors’ objectives, financial situation or needs. Consider your personal circumstances, read the product disclosure statement and seek independent financial advice before investing. The rating is not a recommendation to purchase, sell or hold any product. Past performance information is not indicative of future performance. Ratings are subject to change without notice and Lonsec Research assumes no obligation to update. Lonsec Research uses objective criteria and receives a fee from the Fund Manager. Visit lonsec.com.au for ratings information and to access the full report.

Metrics Credit Holdings

Metrics is a leading independent Australian alternative asset manager specialising in private markets.

Metrics Group	2013 Established > 12 years ago	> 500 Total Employees (1)	> $30bn Total combined AUM	9 Global Offices (2)	~ 52% owned by its Managing Partners (3)

Metrics Credit Partners

> A$ 25 bn

Private Debt & Credit

Leading Australian private debt and credit manager

Leveraged & Acquisition Finance	Corporate Lending
Commercial Real Estate Finance	Project & Infra Finance
Fund Finance	Structured Finance

Metrics Real Estate Partners

> A$ 1 bn

Commercial Real Estate Equity

Leading Australian commercial real estate manager

Residential Units, House & Land	Industrial, Logistics & Warehouses
Commercial Office	Accommodation Hotels
Retail Property	Specialised Property

Navalo Financial Services Group

> A$ 7.5 bn

Consumer & Business Finance

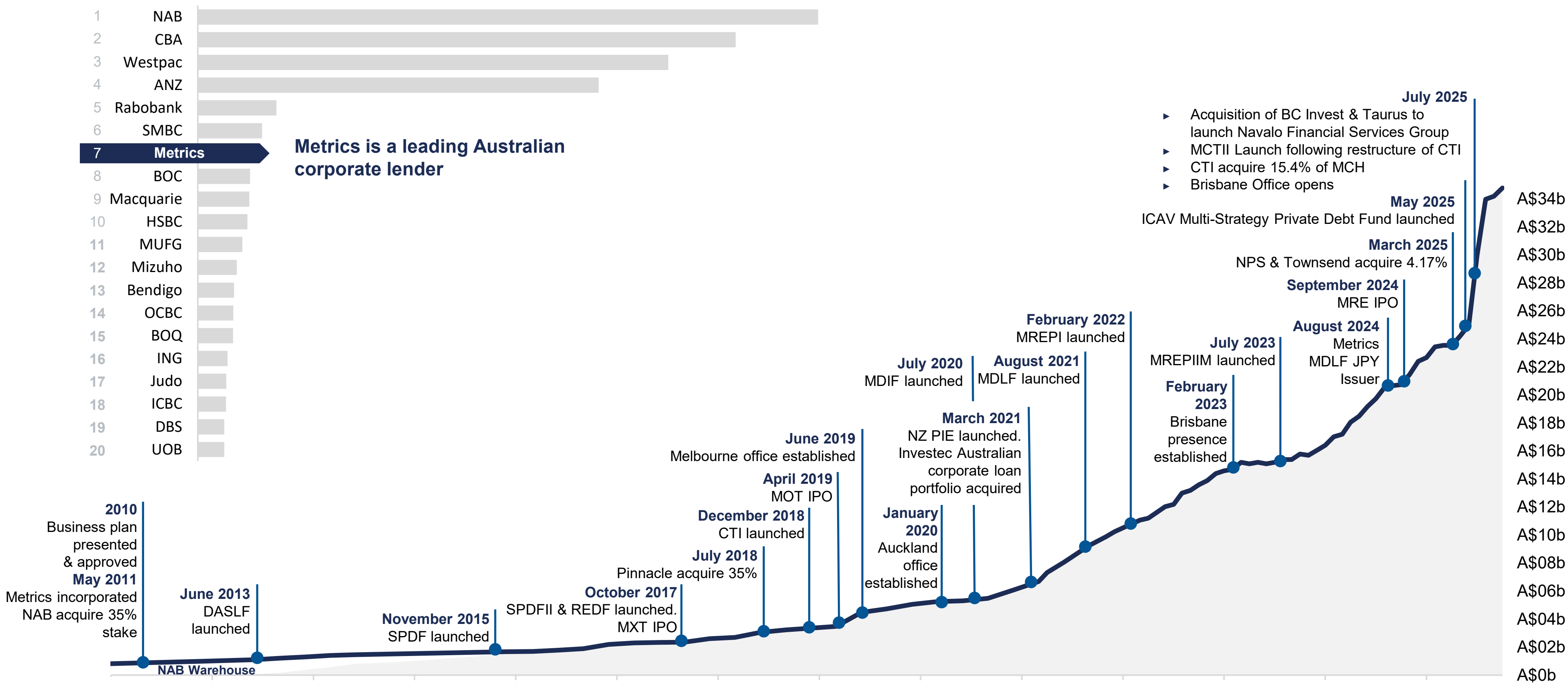
Leading non-bank consumer and business financier

Residential Mortgages	Automotive Loans
Commercial Real Estate Finance	Construction Lending
Equipment Finance	Consumer POS Finance

Notes: (1) Metrics headcount as of 30 September 2025. (2) Metrics has offices in Sydney, Melbourne, Brisbane, New Zealand, Hong Kong, Kuala Lumpur, Manila, London and Dublin, and satellites in other cities (3) Metrics Credit Holdings Pty Ltd is the holding company for the Metrics Group, and its ownership structure is: 52.68% Metrics Managing Partners, 28.37% Pinnacle Investment Management Limited, 15.42% MCP Credit Trust and 3.52% National Pension Service of Korea and Townsend Group.

Business Evolution

Metrics consistent outperformance has attracted investor inflows.



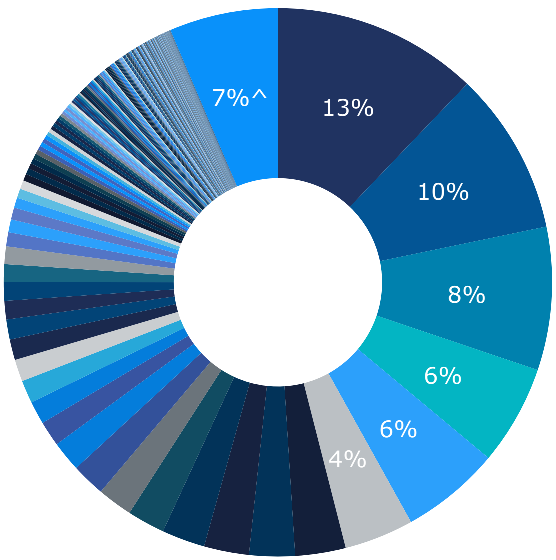
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
AUM	$0.4b	$1.1b	$1.5b	$2.2b	$2.6b	$3.4b	$5.0b	$6.1b	$10.6b	$14.5b	$16.0b	$22.4b	$34.8b
Employees	4	5	7	9	15	25	44	59	96	122	126	169	478

Past Performance is not a reliable indicator of future performance. Source: Metrics data. Note: The ranking indicates lending capacity only. AUM as at 31 October 2025. Employee numbers as at 31 July 2025. APRA ADI Corporate lender chart as at 30 September 2025.

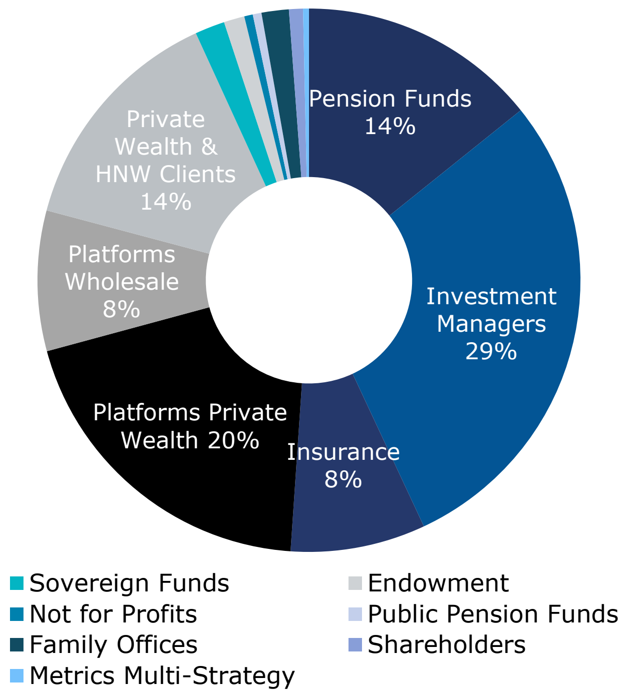
Metrics Investor and Asset Base

Diversified investor base across both retail and institutional segments.

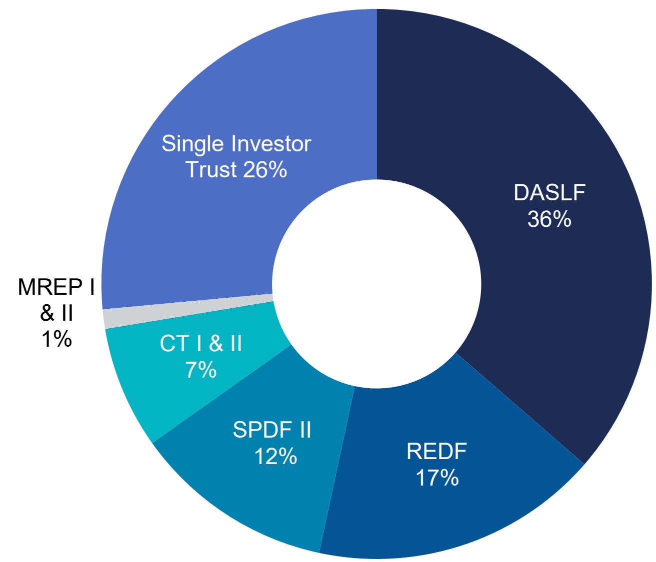
Investor



Investor Type



Strategy allocations[1]



~A$34b assets under management	Multiple investor types	30 investment vehicles

Source: Metrics. Note: data as at 30 September 2025. (1) Single Investor Trusts are made up of 9 individual fund of ones. ^This investor consists of ~16,000 individual investors across Metrics Master Income Trust, Metrics Income Opportunities Fund Metrics Real Estate Multi-Strategy Fund, Metrics Direct Income Fund and Metrics Real Estate Income Fund.

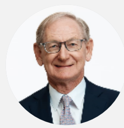
METRICS

Metrics Credit Holdings Board of Directors

The Metrics Credit Holdings Board of Directors is responsible for oversight of each Metrics Group Businesses.

Board of Directors
Metrics Credit Holdings

Allan Griffiths
Independent Chairman, NED
- > 40 years' experience
- Chairman, Insignia Financial
- Aviva Australia, Westpac Insurance



Ian Macoun
Non-Executive Director
- > 40 years' experience
- Founder and MD, Pinnacle
- Perennial, QIC, Westpac IM

Andrew Chambers
Non-Executive Director
- > 25 years experience
- ED, Head of International, Pinnacle
- Franklin Templeton

Min Lim
Non-Executive Director
- > 20 years' experience
- Partner, Head of APAC, Townsend Group

Andrew Lockhart
Group CEO & Managing Partner
- > 35 years' experience
- National Australia Bank.

Justin Hynes
Managing Partner
- > 25 years' experience
- Credit Suisse, NAB.

Graham McNamara
Managing Partner
- > 45 years' experience
- BNZ, NAB, Westpac, HSBC.

Andrew Tremain
Managing Partner
- > 35 years' experience
- NAB, ABN AMRO, Mizuho, Colonial.

Peter McCluskey
Non-Executive Director
- > 38 years' experience
- KPMG, Ferrier Hodgson.

Lisa Davis
Non-Executive Director
- > 35 years' experience
- GE Capital, Equifax, Bank of Queensland.

Metrics Credit Partners	Metrics Real Estate Partners	Navalo Financial Services Group
Leading independent Australian alternative asset manager specialising in private markets	Leading Australian commercial real estate and development equity asset manager	Leading Australian consumer and commercial financier

METRICS

Metrics Credit Holdings Executive Management Team

Metrics' Executive Team report to the Metrics Group CEO, and are supported by specialised teams of experienced professionals.

Board of Directors
Metrics Credit Holdings

Metrics Group CEO & Managing Partner

Executive Management Team

Andrew Lockhart
Metrics Group CEO
& Managing Partner

Chantal Lawrence
General Counsel
- > 25 years' experience
- > 7 yrs at Metrics
- Westpac, Allens, Freshfields

Legal Services team of ~16

Cathy Valentine
Chief Financial Officer
- > 25 years' experience
- > 6 yrs at Metrics
- Tulla, Lynas, BB Retail, AAPT

Finance team of ~57

David Lines
Chief Compliance Officer
- > 30 years' experience
- > 2 yrs at Metrics Group Entities
- QBE, Appleby, Locke Lord

Compliance & Internal Audit team of ~15

Simon Osbourne
Chief Operating Officer - Metrics
- > 30 years' experience
- > 1 year at Metrics
- NAB, Australian Super

Adam Hopkins
Chief Operating Officer - Navalo
- > 25 years' experience
- > 1 year at Metrics
- Toyota Finance, GE Capital, Middletons

Navalo Operations team of ~7

Salvatore Jalaty
Chief Technology Officer
- > 15 years' experience
- > 7 yrs at Metrics Group Entities
- Bigstone Finance

Technology team of ~55

Karl Sick
Group Treasurer
- > 20 years' experience
- > 5 years at Metrics Group Entities
- BC Invest, Columbus, Bluestone

Treasury team of ~14

Stephen Boyd
Head of Capital Markets
- > 30 years' experience
- > 2 years at Metrics
- NAB, Mizuho, IBJ, Westpac, Sydney Water

Capital Markets team of ~7

Toby Cooper
Corporate Development
- > 14 years' experience
- > 9 years at Metrics
- CBA, MinterEllison

Jennifer Lyon
Head of Investor Relations
- > 20 years' experience
- > 5 yrs at Metrics
- Macquarie Group

Investor Relations team of ~10

Brett Halls
Head of Asset Services
- > 25 years' experience
- > 5 yrs at Metrics
- CBA, NAB, PwC

Asset Services team of ~35

Alison Chan
Head of Responsible Investment & Sustainable Finance
- > 25 years' experience
- > 4 years at Metrics
- NAB, Clifford Chance, KWM

Sustainable Finance team of ~4

Rebecca Mather
Head of Impact Investment
- > 25 years' experience
- ~ 1 year at Metrics
- Mercer – London, APAC and Sydney

Natasha Milward
Head of Marketing
- > 15 years' experience
- > 4 years at Metrics
- Nikko AM, Pinnacle IM and IG

Marketing team of ~7

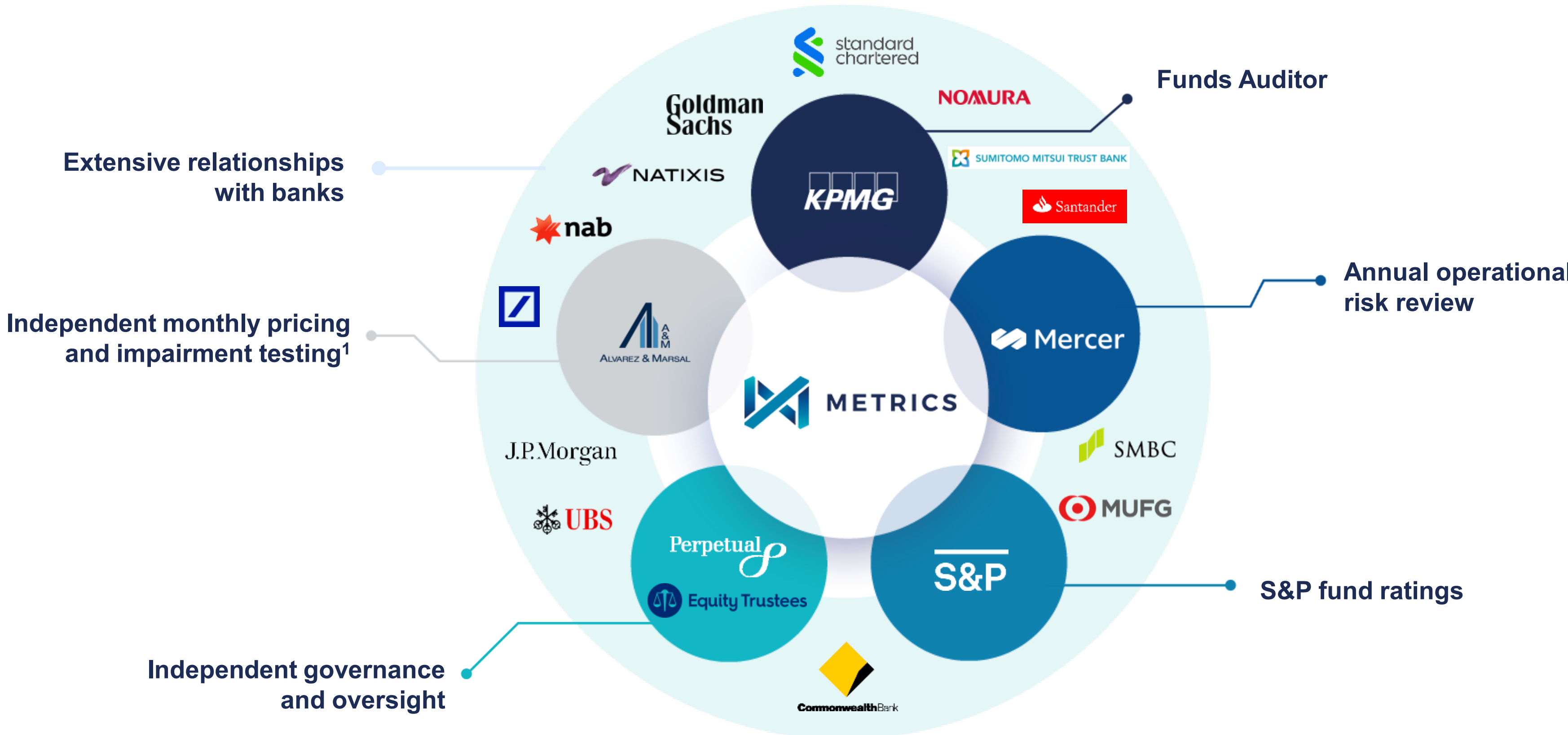
Emily Hills
Head of Governance & Group Company Secretary
- > 22 years' experience
- ~ 1 year at Metrics
- Toyota Finance Australia, Hardings Lawyers

Joel Labi
Corporate Affairs
- > 20 years' experience
- ~ 1 year at Metrics
- GRACosway, Adviser to Former Treasurer – The Hon. Josh Frydenberg, 2GB/CNN/Reuters

METRICS

Fund Governance Framework

Metrics has a strong multi-faceted governance framework designed to best manage risk, compliance and protect and preserve investor capital.



Source: Metrics. Notes: (1) This is completed on a sample basis for debt and equity assets. For equity this is based on a valuation schedule where each investment is reviewed on an annual basis. For debt assets, 12.5% of the portfolio is reviewed on a quarterly basis.

METRICS

Borrower Diversification Across the Economy

Metrics has invested >$45bn across >1,400 loan transactions since inception in June 2013.

METRICS

Quarterly Business Update

Metrics Group

- Metrics AUM grew to >$30bn over the quarter.
- Integration of recent acquisitions into the group:
  - Governance: Board and Board Committees: Addition of 2 Independent Non-Executive Directors.
  - Policies: Harmonised across the group.
  - Corporate Services: Group Corporate Services support three operating businesses which focus on origination, credit risk and client services.
  - People: Employment agreements finalised with over 500 staff now employed across the group.
  - Premises: Sydney and Melbourne offices largely completed.
  - Technology: IT integration under way.
  - New Products: New Asset Based Lending funds progressing to launch.

Metrics Credit Partners

- The establishment of the Metrics Credit Trust II Fund following the MCP Credit Trust unitholder vote to restructure the fund.
- Ratings updated in the quarter:
  - Zenith Research reaffirmed Metrics funds ratings, “Highly Recommended” ratings for MDIF, MXT, WIT, DASLF and “Recommended” ratings for MOT, SPDFII, REDF, CT in September.
  - BondAdviser reaffirmed Metrics funds ratings “Highly Recommended” ratings for MXT and MDIF, issued “Recommended” for MOT in October and issued a “Recommended” rating for MREIF in April.
  - IIR reaffirmed Metrics funds ratings, “Recommended+” ratings for MXT and MDIF, and “Recommended” for MOT.
  - Lonsec issued ratings of “Recommended” for MDIF, MXT, MRE and MREIF, “Investment Grade” for MOT.
- Metrics Credit Partners was awarded ‘Best Private Markets Fund Manager’ at the 2025 Zenith Fund Awards in October, “Best Sustainable Manager of the Year at the Hedge Fund Rocks Awards in September, and “Fund Manager of the Year – Private Credit” at the Australian Wealth Management Awards in August 2025.
- Metrics is continuing to see strong demand from offshore institutional investors.

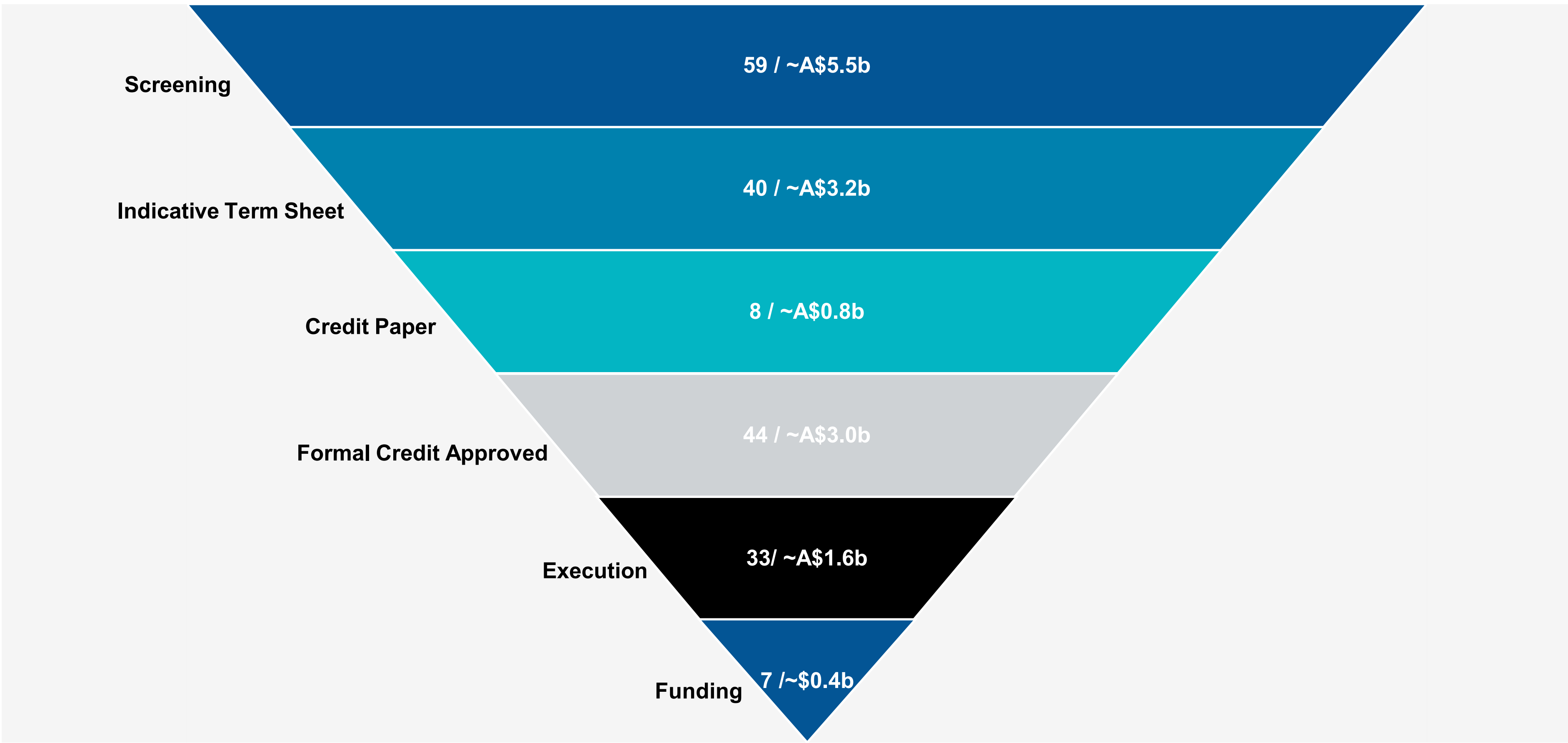
Navalo

- $525m RMBS transaction completed during September, which saw strong market support across the structure, both domestic and offshore investors.
- New $175 warehouse established for small CRE loans and extension & re-pricing of existing consumer loan warehouse.

Origination Activity – Current Deal Pipeline

We generally have a lot more demand for capital, than capital available, with a current total pipeline of ~$14.5b of lending opportunities (circa $2.5b per quarter) working through our due diligence funnel, and we generally complete ~20% - 30% of deals we see.

Current Pipeline (Total 191 / A$14.5bn)



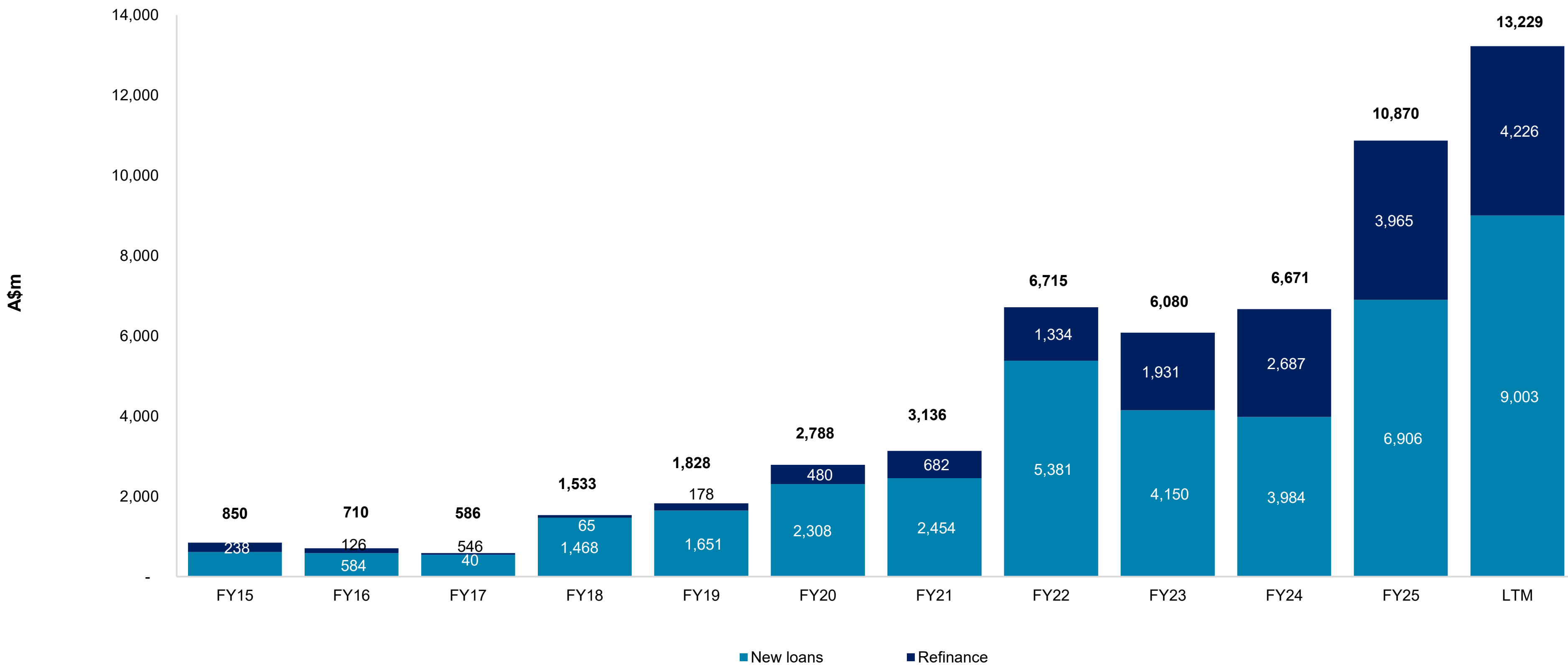
Past Performance is not a reliable indicator of future performance. Source: Metrics. Notes: as at 30 September 2025.

METRICS

Origination Activity – New vs Refinanced Loans

Metrics has a healthy pipeline of new investments as well as some refinanced loans. Metrics maintains a strong and active pipeline of high-quality borrowers (which frequently are repeat business/borrowers).

New Investment and Refinance Volume



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METRICS

Market Update– Sector Overview

The Australian market continues to have a strong pipeline of lending activity, driven predominately by the CRE market. The other sectors have varying levels of opportunities.

Corporate, Project finance & Infrastructure

- Australia's syndicated loan market remains active with healthy investor interest and rising issuance despite global uncertainties.
- Metrics completed two new Corporate loans and increased one via a refinancing. We continue to see opportunities in this segment, however tight pricing has meant we have passed on several transactions.
- Metrics' Corporate and Project Finance & Infrastructure portfolio has continued to perform well and in line with the investment grade credit rating of these borrowers.

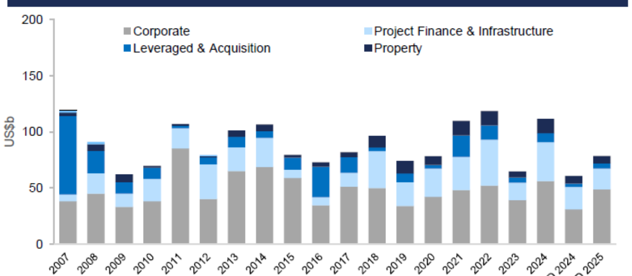
Sponsor Backed

- Private equity sponsor activity remains subdued but reasonable.
- Metrics invested in 8 new and 4 refinance / upsize transactions this quarter.
- We continue to be selective and Bank funding structures continue to be favoured by sponsors. With pricing compression in institutional loan markets, we see relative value in more conservative bank-style structures and we are active in this segment

Commercial Real Estate (CRE)

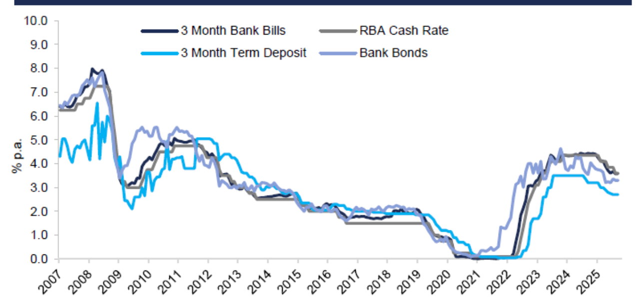
- Australia's housing market outlook remains positive, supported by recent rate cuts, strengthening buyer sentiment, and favourable policy measures. Metrics continues to experience strong deal flow through our proprietary pipeline.
- Metrics committed to 27 new loans and increases to existing facilities this quarter.
- Presales activity for high-density residential continue to gain momentum, particularly for better quality developers.
- Land subdivision lot sales are also improving, particularly in Melbourne off a low base.

Debt by Loan Product



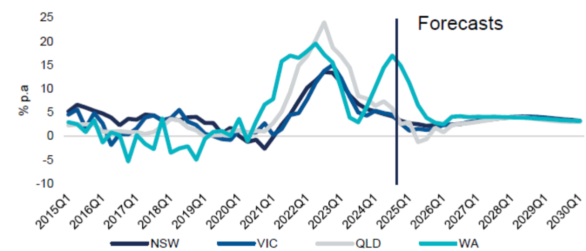
Source: CapitalIQ, LoanConnector and Bloomberg.

Bank Cost of Funding



Source: RBA, Bloomberg.

Construction Cost Inflation Easing



Source: ABS, Oxford Economics, Metrics.

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Case Study | Leveraged Buy Out Debt

- The sponsor is a leading Australian mid-market private equity firm.
- The borrower is the leading owner and operator of cyclotrons and supplier of radioisotopes in Australia and New Zealand.
- Cyclotrons are critical machinery used to produce radioisotopes, the key input to PET scans used to detect cancer and other diseases.
- Metrics participated in a senior secured loan package.

Credit rating	bb-
Sector	Pharmaceuticals
Limit	$163m
Loan Term	4 years
Upfront Fee	1.50%
Base Rate (origination p.a.)	3.64%
Margin (p.a.)	3.75%
All-In-Yield (gross, p.a.)	7.76%

Source: Metrics

METRICS

Case Study | Commercial Real Estate Debt

- The borrower is an established privately owned development and constructions group for residential, commercial and retail real estate.
- Metrics provided a senior secured loan facility to acquire the land and capital works to deliver the entire project across two stages.

Credit rating	bbb-
Sector	Residential/Retail
Limit	$327m
Loan Term	34 months
Upfront Fee	1.50%
Base Rate (origination p.a.)	4.10%
Margin (p.a.)	5.50%
All-In-Yield (gross, p.a.)	10.13%

Source: Metrics

METRICS

MRE Update

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

MRE provides broad exposure to commercial real estate investments.

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.
- Monthly cash income* generated from exposure to CRE debt instruments
- Equity upside potential from exposure to a portfolio of CRE equity investments
- Experienced and active management team with proven track record in originating and managing private market investments.
- ASX market liquidity

Research Ratings	Recommended Lonsec Research; Zenith RECOMMENDED
Platform Availability	AMP North^, Asgard, BT Panorama, CFS FirstWrap, HUB24, Macquarie Wrap**, Mason Stevens, Netwealth, Powerwrap, Praemium

MRE Return[1, 2]

	1 mth	3 mth	1 yr	3 yr	5 yr	Incep[3]
Net Return (%)	7.44	9.55	24.89	-	-	24.16
Distribution (%)	0.38	1.18	5.41	-	-	5.50

Investment Activity[4]

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

Debt Fund Settings[4]

Senior Ranking	99%
Interest Duration (days)[5,7]	19
Credit Duration (years)[6,7]	1.1
Weighted Average LVR	70%
Average Loan Exposure	0.70%
Largest Loan Exposure	3.4%

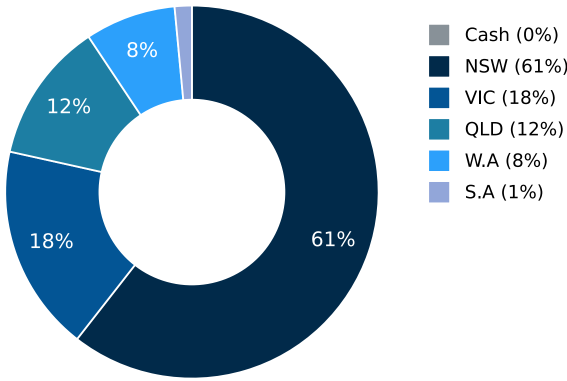
Past Performance is not a reliable indicator of future performance. Source: Metrics. Notes: (1) As at 31 October 2025 (2) Returns and distributions are based on NAV unit price (reported on a post-tax basis), after taking into account all fees and costs. Returns are annualised if over one year. Returns over 1 month are compounded monthly. No allowance has been made for entry fees, expenses or taxation. (3) IPO 16 October 2024. (4) MRE invests in underlying Metrics funds which engage direct lending and equity activities, metrics based on invested capital in underlying “Wholesale Funds”. (5) Weighted averaged to next interest rate roll on underlying loans, and cash. (6) Weighted average to final maturity on underlying loans and cash. (7) Calculation excludes equity investments. ^IDPS Only.*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. **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.

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

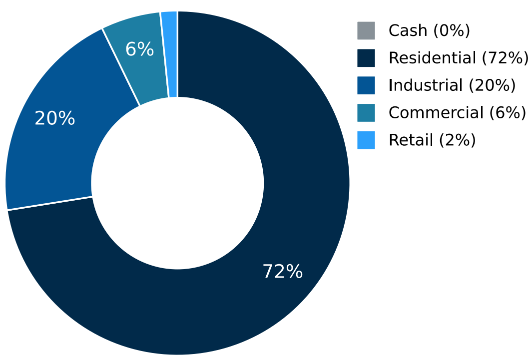
Portfolio Construction[1]

Passive Trust

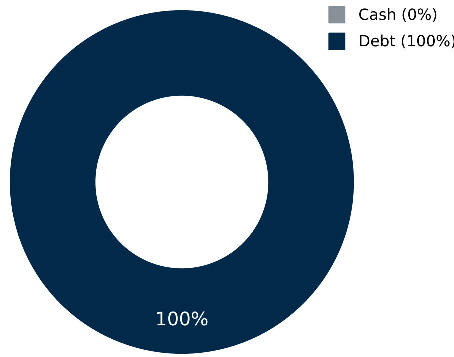
Geographic Diversification[1,2]



Sector Diversification[1]

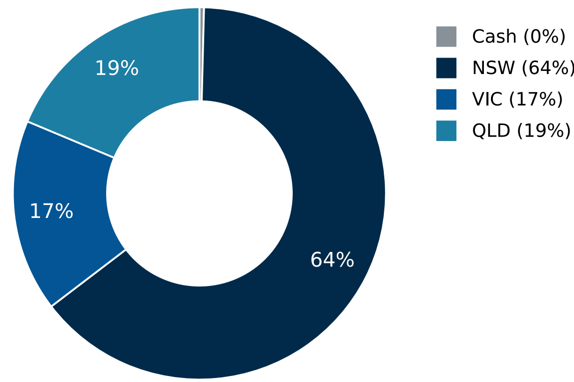


Investment Type Composition[1]

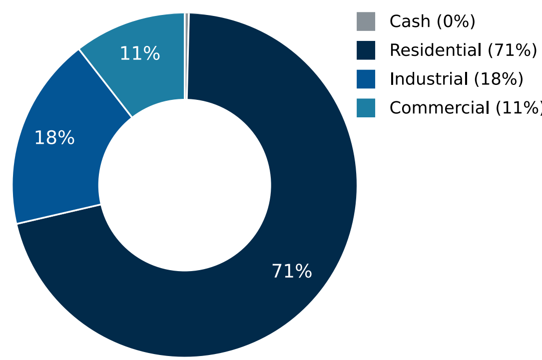


Active Trust

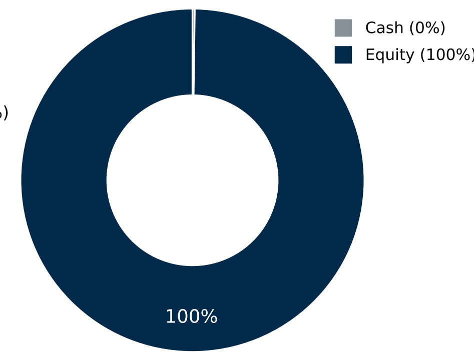
Geographic Diversification[1,2]



Sector Diversification[1]



Investment Type Composition[1]



Source: Metrics. Notes: As at 31 October 2025 (1) MRE invests in underlying Metrics funds which engage direct lending and equity activities, metrics based on invested capital in underlying “Wholesale Funds”. (2) Location of real estate asset subject to financing.

METRICS

Active Trust Equity Asset Update - MREPIIM

MRE provides broad exposure to commercial real estate investments.

Assets	Project Name, Location & Investment Description	Proportion of Active Trust Portfolio[1]	Asset Update
	**1. Lorimer** 99-109 Lorimer St, Docklands, VIC Large scale mixed-use development	4%	**Planning:** Planning application is progressing well with all RFIs responded to in August 2025. Target approval by Q4 2025. **Leasing:** The property has been leased to generate holding income while the permit is secured.
	**2. Scotch Hill Gardens** 442-445 Auburn Rd & 9 Bills St, Hawthorn, VIC ~350 Apartment development	15%	**Planning:** The developer has submitted a permit amendment to achieve more yield on the site. Feedback from planning authorities has been positive, with an outcome expected by October 2025. **Pre-Sales:** Presales continue to progress steadily, with 42 contracts in Stage 1 now full contracted and ongoing enquiry strong. **Delivery/Construction:** Stage 1 demolition is complete. A preferred contractor for Stage 1 has been selected with construction to commence in Q1 2026.
	**3. Helensvale Business Park** 2 Millarood Dr, Helensvale, QLD ~80 Strat unit industrial development	2%	**Planning:** Planning approvals provided in line with the intended development at the point of Metrics' entry to the JV. **Sales:** Stage 1 has been fully sold and settled. Stage 2 sales are progressing well with six contracted sales to date and strong enquiry settled. **Delivery/Construction:** Stage 1 is complete. Civil works are progressing for Stages 2-4 and built form construction for Stage 2 is about to commence. **Settlements:** Stage 1 is fully settled with all purchasers settling within a week of the earliest settlement date.
	**4. BrisWest** Newhill Drive, Swanbank, QLD 85ha Industrial subdivision	3%	**Planning:** All development applications have been received. **Sales:** Current sales are exceeding expectations, with several transactions achieving prices above forecast. 14 lots presold of 19 that have been released. **Delivery/Construction:** Project consists of two stages with Stage 1 comprising of three "precincts". Civil works advancing well in two of three precincts. **Settlements:** Stage 1 will complete late 2025. Settlements for Stage 2 are forecast for early 2026.

Assets	Project Name, Location & Investment Description	Proportion of Active Trust Portfolio[1]	Asset Update
	**5. Brays Bay** 410 Concord Rd, Rhodes, NSW Residential mixed use site rezoning	9%	**Planning:** 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 were re-submitted in Q3 2025 after consultation with the state. **Leasing:** Property has leases in place which are covering holding costs during the planning rezoning period. **Delivery/Construction:** Construction is expected to commence in advance of the original program with expected planning permit approval time frame reduced.
	**6. Chatswood Grand Residences** 2 Wilson St, Chatswood. NSW ~313 Apartment development	9%	**Planning:** The project DA approval with a submission via a NSW state-led process to be approved in Q4 2025. A separate proposal will again increase the density on the project with approval in Q1 2026. **Sales:** The development has presold (unconditional and reserved) 71 apartments. **Delivery/Construction:** Demolition works have been completed. The head contractor onboarding underway with an independent quantity surveyor reviewing their pricing.
	**7. ESQ4** 18 Ransley St, Penrith NSW ~170 Apartment development	5%	**Planning:** All planning approvals have been received. **Sales:** Sales momentum remains strong. Demand for new residential apartments in Western Sydney has been consistent, reflecting the area's strong market fundamentals. **Delivery/Construction:** Excavation almost complete.
	**8. Orchard Hills North** Orchard Hills North, Penrith NSW ~1,500 Residential land lot subdivision	21%	**Planning:** The master plan is approved. The Stage 3 development approval was received in Q3 2025. **Sales:** Sales have been strong, with multiple land stage released and sold, resulting in 390 lots exchanged. **Delivery/Construction:** Stage 2 civil works are progressing well. Stage 1 civil works will be complete in November 2025.

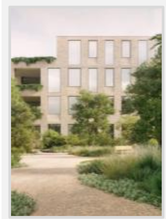
Source: Metrics. Notes: as at 30 September (1) Based on MREPIIM commitment rounded to the nearest percentage point. The Active Trust, via Metrics CRE Multi-Strategy (Equity) Trust has invested 100% of its capital in Metrics Real Estate Equity Opportunities Fund (MREPIIM).

METRICS

Active Trust Equity Asset Update - MREPIIM

MRE provides broad exposure to commercial real estate investments.

Assets	Project Name, Location & Investment Description	Proportion of Active Trust Portfolio[1]	Asset Update
	**9. Senso** 242-244 Beecroft Rd, Epping, NSW ~374 Apartment development	6%	**Planning:** Permit application for additional density on the site was submitted in December 2024. Approval for the 30% uplift has been received. **Sales:** The display suite is complete. Presales have commenced. 40 contracts have been issued. **Delivery/Construction:** Excavation has been completed.
	**10. 388 Pitt Street** 388 Pitt St, Sydney, NSW ~600 Apartment development	5%	**Planning:** The site has an existing development approval which permits construction of the mixed-use development which includes high end residences, a hotel and retail spaces, together with a public domain. This joint venture partners have submitted an application to modify the approved DA. **Leasing:** The Property benefits from leases which will partly cover holding costs during the planning period. **Construction:** Demolition is targeted to commence in 2026.
	**11. Environa** 138 Environa Dr, Environa, ACT ~13 Lot industrial subdivision	<1%	**Planning:** The asset has development and construction approvals in place. **Sales:** 16% of the lots have been sold. **Delivery/Construction:** Civil works are progressing well.
	**12. St Leonards** 14-16 Marshall Av, 2-10 Berry Rd, 5-9 Holdsworth Ave, St Leonards, NSW ~252 Apartment development	3%	**Planning:** A planning application seeking to increase the residential yield by 30% has been submitted to the Council in June 2025. Approval will be issued in November 2025. The property has been acquired with extended terms to secure the required approvals prior to settlement. **Sales and Construction:** Marketing and Construction will commence post planning approval and property settlement.

Assets	Project Name, Location & Investment Description	Proportion of Active Trust Portfolio[1]	Asset Update
	**13.Le Reve** 3555 Main Beach Pde, Main Beach, QLD ~31 Apartment development	3%	**Planning:** A planning application seeking to increase the height of the building by 4 floors is being prepared for submission. The application approval will not hold up construction. **Sales:** 9 presales have been achieved for $76.3 via a soft marketing campaign. Full marketing will commence Q4 2025. Early works have commenced and the main works construction contract is being finalised. **Delivery/Construction:** Piling is underway.
	**14.Southway** 1 Pacific Motorway, Coomera, QLD ~68 Industrial subdivision	5%	**Planning:** All planning permits in place. **Sales:** $342m of unconditional and conditional presales. **Delivery/Construction:** Civil works and bulk earthworks are underway.
	**15.Elsternwick Gardens** 8 Gordon St, Elsternwick, VIC 180 Apartment development	6%	New asset acquired in July 2025. The project provides for a high-density residential development with planning approvals in place to deliver 180 residential apartments in Elsternwick, VIC. **Planning:** All planning permits in place. **Sales:** 64 apartments have been presold. Purchaser enquiry remains strong. **Delivery/Construction:** Builder appointed on site. Piling complete. Capping beam and shortcrete walls have commenced.
	**16.Kings Bay Village** 129 – 153 Parramatta Rd & 53 – 57 queens Rd, Five Dock, NSW 1,185 Apartment mixed-use development	5%	New asset acquired in August 2025. The project provide for a high-density residential development with planning approvals in place to deliver, 1,185 residential apartments and associated retail in Five Dock, NSW. **Planning:** All planning permits in place. **Sales:** Sales have not commended. Construction of display suite forecast to be complete Q1 2026. **Delivery/Construction:** Demolition is complete.
	Total	100%	

Source: Metrics. Notes: as at 30 September (1) Based on MREPIIM commitment rounded to the nearest percentage point. The Active Trust, via Metrics CRE Multi-Strategy (Equity) Trust has invested 100% of its capital in Metrics Real Estate Equity Opportunities Fund (MREPIIM).

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