# 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
ABN 45 003 278 831; 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$40 billion.

### Investment Objective
Provide monthly cash income[1], 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 income[1] 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[3]

| | |
|---|---|
| **ASX Ticker Code** | MRE |
| **Price / NAV (share)**[4] | $1.89 / $2.54 |
| **Market Cap. / NAV**[4] | $286m / $385m |
| **Unit Pricing** | Monthly |
| **Distributions** | Monthly |

## Fund Performance[5,6]

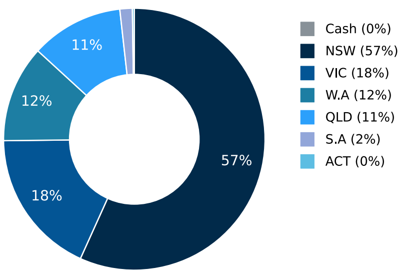
| | 1 MTH | 3 MTH | 1YR | 3 YR | 5 YR | INCEP |
|---|---|---|---|---|---|---|
| **Net Return (%)** | 0.84 | 4.26 | 21.84 | N/A | N/A | 20.10 |
| **Distribution (%)** | 0.36 | 1.18 | 4.52 | N/A | N/A | 5.06 |

**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.

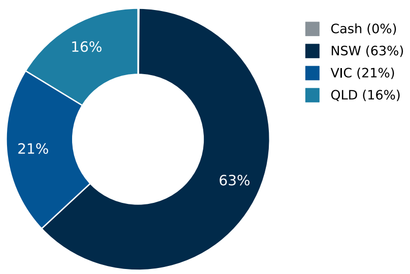
## Portfolio Construction[7]

### Geographic Diversification[8]

Passive Trust

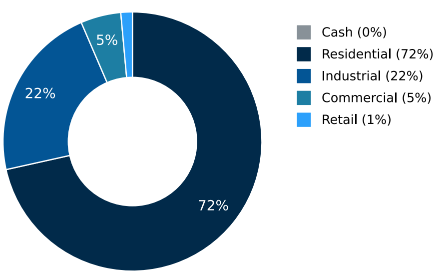



Active Trust

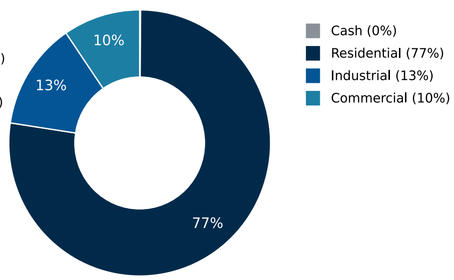



### Sector Diversification

Passive Trust

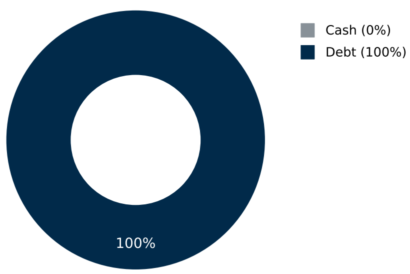



Active Trust

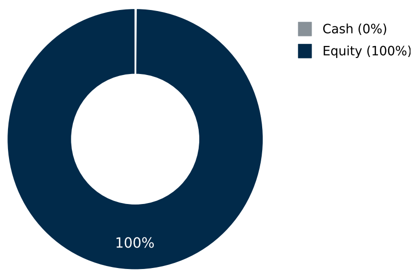



### Investment Type Composition

Passive Trust




Active Trust



JULY 2026

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## Investment Activity[7]

| | Passive Trust | Active Trust |
|---|---|---|
| Number of Individual Investments | 170 | 17 |
| New / Exited Investments | 6 / 4 | 1 / Nil |

## Debt Fund Settings[7]

| | |
|---|---|
| Senior Ranking (%) | 98% |
| Interest Duration (days)[9,11] | 20 |
| Credit Duration (years)[10,11] | 1.0 |

| | |
|---|---|
| Weighted Average LVR | 72% |
| Average Loan Exposure | 0.6% |
| Largest Loan Exposure | 3.0% |

## 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 | 2.57 | 0.84 | | | | | | 8.15 |
| 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 | 1.06 | 0.91 | | | | | | 6.27 |
| 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 | (4.21) | 2.52 | | | | | | (2.94) |
| 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 MRE 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 at 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. (^) IDPS only.