

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

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 income¹, 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 fees²

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 income¹ 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 NAV³

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

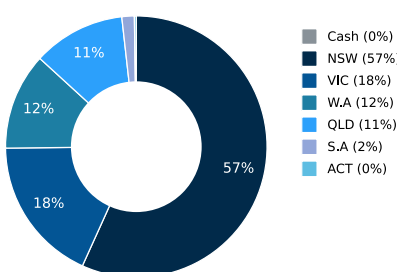
NOTE: Past performance is not a reliable indicator of future performance.

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.

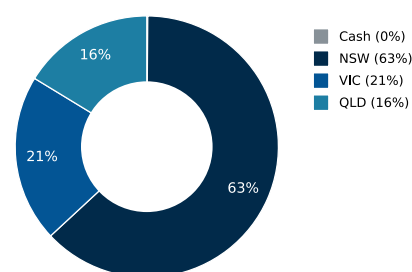
Portfolio Construction⁷

Geographic Diversification⁸

Passive Trust

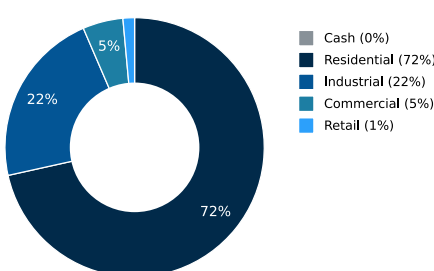


Active Trust

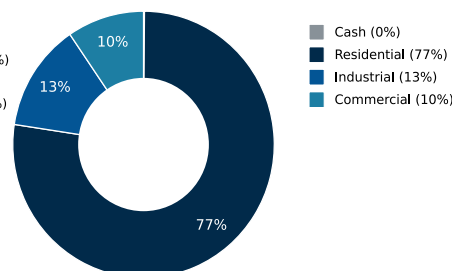


Sector Diversification

Passive Trust

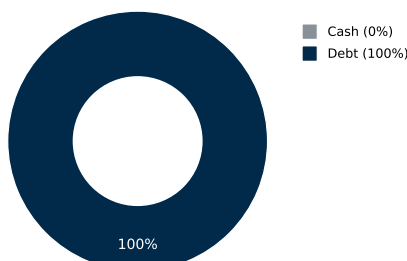


Active Trust

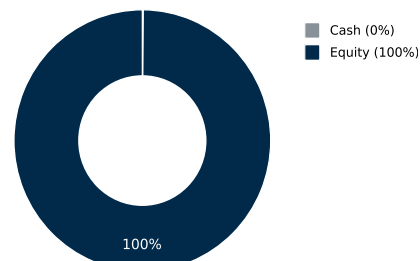


Investment Type Composition

Passive Trust



Active Trust



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Investment Activity⁷

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

Debt Fund Settings⁷

Senior Ranking (%)	98%	Weighted Average LVR	72%
Interest Duration (days)^{9,11}	20	Average Loan Exposure	0.6%
Credit Duration (years)^{10,11}	1.0	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. (14) IDPS only.

Disclaimer

The Trust Company (RE Services) Limited ABN 45 003 278 831; AFSL 235 150 (Perpetual) as the Responsible Entity of the 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)). This monthly report is authorised for release by Perpetual and has been prepared by Metrics Credit Partners Pty Ltd ABN 27 150 646 996 AFSL 416 146 (Metrics), the investment manager of the Fund. The information is of general nature only and has been prepared without taking into account your objectives, financial situation or needs. Before making an investment decision, you should consider obtaining professional investment advice that takes into account your personal circumstances and should read the current product disclosure statement (PDS), Target Market Determination (TMD) and any ASX announcements of the Fund. The PDS for the Fund is available from invest@metrics.com.au and the TMD is available at www.metrics.com.au/mre. Neither Perpetual nor Metrics guarantees repayment of capital or any particular rate of return from the Fund. All opinions and estimates included in this report constitute judgements of Metrics as at the date of the report are subject to change without notice. Past performance is not a reliable indicator of future performance. Whilst Metrics believes the information contained in these materials are based on reliable information, no warranty is given to its accuracy and persons relying on this information do so at their own risk. To the extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on this information. All investments contain risk and may lose value. This information is only current as the date indicated and may be superseded by market events or for other reasons.