

# 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  
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 ~\$22 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<sup>1</sup>

|                                        |                 |
|----------------------------------------|-----------------|
| <b>ASX Ticker Code</b>                 | MRE             |
| <b>Price / NAV (share)<sup>2</sup></b> | \$1.97 / \$2.02 |
| <b>Market Cap. / NAV<sup>2</sup></b>   | \$298m / \$308m |
| <b>Unit Pricing</b>                    | Monthly         |
| <b>Distributions</b>                   | Monthly         |

## Fund Performance<sup>3</sup>

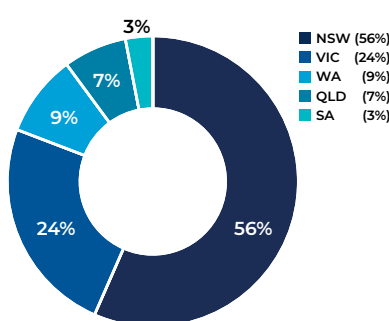
|                         | 1 MTH | 3 MTH | 1YR | 3 YR | 5 YR | INCEP <sup>4</sup> |
|-------------------------|-------|-------|-----|------|------|--------------------|
| <b>Net Return (%)</b>   | 1.11  | 2.49  | –   | –    | –    | 2.49               |
| <b>Distribution (%)</b> | 0.53  | 1.25  | –   | –    | –    | 1.25               |

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

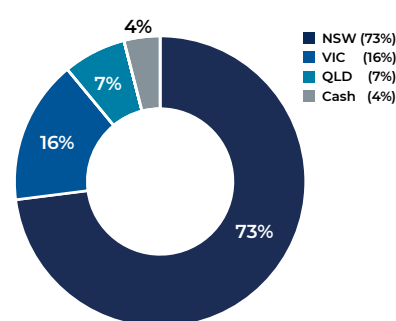
## Portfolio Construction<sup>5</sup>

### Geographic Diversification<sup>5, 6</sup>

#### Passive Trust

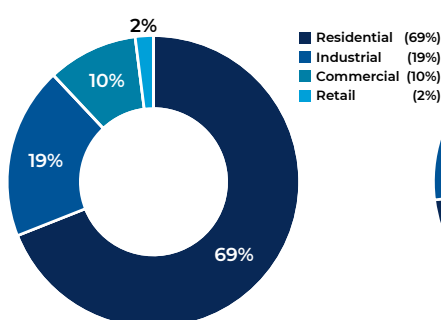


#### Active Trust

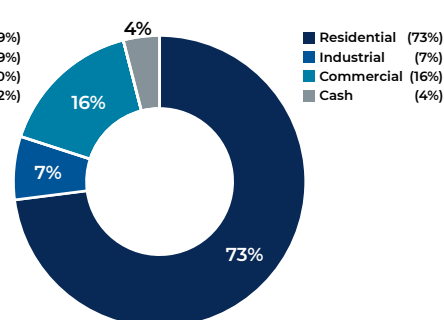


## Sector Diversification<sup>5</sup>

#### Passive Trust

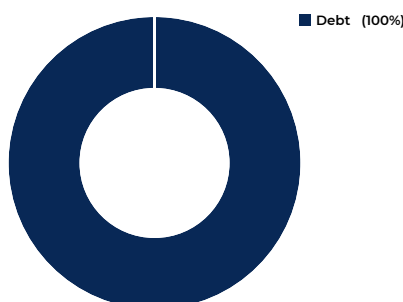


#### Active Trust

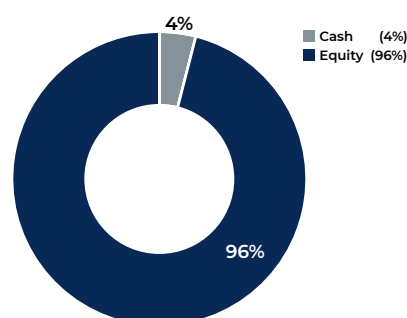


## Investment Type Composition<sup>5</sup>

#### Passive Trust



#### Active Trust



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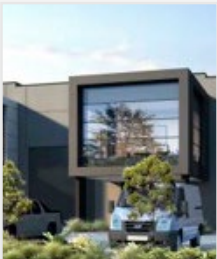
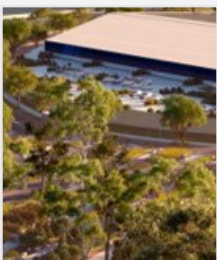
## Investment Activity<sup>5</sup>

|                                                     | Passive Trust | Active Trust |
|-----------------------------------------------------|---------------|--------------|
| <b>Number of Individual Investments<sup>5</sup></b> | 120           | 12           |
| <b>New / Exited Investments</b>                     | 14/4          | 3/0          |

## Debt Fund Settings<sup>5</sup>

|                                               |     |                              |       |
|-----------------------------------------------|-----|------------------------------|-------|
| <b>Senior Ranking (%)</b>                     | 97% | <b>Weighted Average LVR</b>  | 67%   |
| <b>Interest Duration (days)<sup>7,9</sup></b> | 22  | <b>Average Loan Exposure</b> | 0.83% |
| <b>Credit Duration (years)<sup>8,9</sup></b>  | 0.9 | <b>Largest Loan Exposure</b> | 2.4%  |

## Quarterly Active Trust Asset Update

| ASSET                                                                              | LOCATION / INVESTMENT DESCRIPTION                                     | PROPORTION OF ACTIVE TRUST PORTFOLIO <sup>12</sup> | ASSET UPDATE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|------------------------------------------------------------------------------------|-----------------------------------------------------------------------|----------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|    | <b>1</b><br>Melbourne Metro, VIC<br>Large scale mixed-use development | 5%                                                 | <p><b>Planning:</b> The permit application was lodged in March 2024, with planning approval currently anticipated in Q2 2025.</p> <p><b>Leasing:</b> The property has been leased to generate holding income while the permit is secured.</p> <p><b>Sales and Construction:</b> Both marketing and construction have not yet commenced.</p> <p><b>Settlements:</b> Have not yet commenced.</p>                                                                                                                                                                                                                             |
|  | <b>2</b><br>Melbourne Metro, VIC<br>~350 apartment development        | 13%                                                | <p><b>Planning:</b> The site is fully permitted in line with the intended development, with planning approval secured in September 2024.</p> <p><b>Pre-Sales:</b> The project was launched for pre-sales in Q4 2024, receiving a strong market response with a number of contracts already signed.</p> <p><b>Delivery/Construction:</b> Demolition is scheduled to commence in early 2025, with builder procurement currently underway. Stage 1 construction is targeted to begin in mid-2025.</p> <p><b>Settlements:</b> Have not yet commenced.</p>                                                                      |
|  | <b>3</b><br>Gold Coast, QLD<br>~80 strata unit industrial development | 3%                                                 | <p><b>Planning:</b> Planning approvals provided in line with the intended development at the point of Metrics' entry to the JV.</p> <p><b>Sales:</b> Sales for Stage 1 have been strong.</p> <p><b>Delivery/Construction:</b> Stage 1 construction is progressing well and remains on track for completion in Q2 2025. Stage 2 construction tenders are in progress with construction expected to commence in mid-2025, ensuring continuity and momentum in the project.</p> <p><b>Settlements:</b> Have not yet commenced.</p>                                                                                            |
|  | <b>4</b><br>Brisbane Metro, QLD<br>85ha Industrial subdivision        | 5%                                                 | <p><b>Planning:</b> Most approvals have been received. JV preparing minor amendments to approvals to enhance lot efficiency and create more marketable lots.</p> <p><b>Sales:</b> Current sales are exceeding expectations, with several transactions achieving prices above forecast.</p> <p><b>Delivery/Construction:</b> Project consists of two stages with Stage 1 comprising three "precincts". Civil works are advancing well in two of three precincts with commencement of the third precinct targeted for March 2025.</p> <p><b>Settlements:</b> Final settlements for Stage 1 are anticipated in late 2025.</p> |

## Quarterly Active Trust Asset Update

| ASSET                                                                              | LOCATION / INVESTMENT DESCRIPTION                                 | PROPORTION OF ACTIVE TRUST PORTFOLIO <sup>12</sup> | ASSET UPDATE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|------------------------------------------------------------------------------------|-------------------------------------------------------------------|----------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|    | <b>5</b> Sydney Metro, NSW residential mixed use site rezoning    | 13%                                                | <p><b>Planning:</b> 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 will now be submitted in Q1 2025. Following the establishment of the NSW Housing Delivery Authority it is expected that the original estimate to achieve required planning approvals may be substantially reduced.</p> <p><b>Leasing:</b> Property has leases in place which are covering holding costs during the planning period.</p> <p><b>Delivery/Construction:</b> Construction is expected to commence in advance of the original program with expected planning permit approval time frame reduced.</p> <p><b>Settlements:</b> Have not yet commenced.</p>                                                           |
|   | <b>6</b> Sydney Metro, NSW ~313 apartment development             | 14%                                                | <p><b>Planning:</b> A demolition permit has been granted. The main construction works application was submitted in November 2024 with approval anticipated by mid-2025.</p> <p><b>Sales:</b> The display suite has been completed and project launch occurred in November 2024 with strong purchaser interest.</p> <p><b>Delivery/Construction:</b> Demolition works to commence February 2025. Head contractor onboarding underway with an independent quantity surveyor reviewing their pricing.</p> <p><b>Settlements:</b> Have not yet commenced.</p>                                                                                                                                                                                                                                                     |
|  | <b>7</b> Sydney West, NSW ~170 apartment development              | 5%                                                 | <p><b>Planning:</b> The site received planning approval in December 2023. A planning amendment has been submitted to the local Council to provide a more cost-effective design outcome.</p> <p><b>Sales:</b> Sales momentum remains strong. Demand for new residential apartments in Western Sydney has been consistent, reflecting the area's strong market fundamentals.</p> <p><b>Delivery/Construction:</b> Demolition of existing structure on site is underway with early works targeted to commence in March 2025.</p> <p><b>Settlements:</b> Have not yet commenced.</p>                                                                                                                                                                                                                              |
|  | <b>8</b> Sydney West, NSW ~1,500 residential land lot subdivision | 21%                                                | <p><b>Planning:</b> The land was rezoned in October 2023 and permits for individual stages are being submitted for development approval and are being approved in line with the development program. Currently the first two stages have received development approval with stages three and four approvals expected by the end of Q1 2025.</p> <p><b>Sales:</b> Sales have been strong, with multiple land stages released and sold, resulting in over 200 lots exchanged. Project sales are ahead of forecast, demonstrating robust demand and market confidence in the project.</p> <p><b>Delivery/Construction:</b> Stage 1 civil works are progressing well, with Stage 2 set to commence in February 2025, in line with the development program.</p> <p><b>Settlements:</b> Have not yet commenced.</p> |



## Quarterly Active Trust Asset Update

| ASSET                                                                              | LOCATION / INVESTMENT DESCRIPTION                     | PROPORTION OF ACTIVE TRUST PORTFOLIO <sup>12</sup> | ASSET UPDATE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|------------------------------------------------------------------------------------|-------------------------------------------------------|----------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|    | 9<br>Sydney Metro, NSW<br>~374 apartment development  | 9%                                                 | <p><b>Planning:</b> Permit application for additional density on the site was submitted in December 2024. Approval is expected in Q2 2025.</p> <p><b>Sales:</b> The display suite is currently under construction. Presales are targeted to commence in Q1 2025.</p> <p><b>Delivery/Construction:</b> Early works are planned to commence in late January 2025.</p> <p><b>Settlements:</b> Have not yet commenced.</p>                                                                                                                                                                                                                                                                                                                                                                                                                |
|   | 10<br>Sydney Metro, NSW<br>~600 apartment development | 7%                                                 | <p>New asset acquired and settled in December 2024. The project currently provides for a residential mixed-use development consisting of ~600 residential apartments on a landmark site in the Sydney CBD.</p> <p><b>Planning:</b> 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 intend to seek approval to modify the development and the applications are intended to be submitted in Q1 2025.</p> <p><b>Leasing:</b> The Property benefits from leases which will cover holding costs during the planning period.</p> <p><b>Construction:</b> Demolition is targeted to commence in 2026.</p> <p><b>Settlements:</b> Have not yet commenced.</p> |
|  | 11<br>ACT<br>13 lot industrial subdivision            | 1%                                                 | <p>New asset acquired and settled in December 2024. The project provides for a 13-lot industrial subdivision in the ACT. The development capitalises on strong market demand for industrial land in the location.</p> <p><b>Planning:</b> The site has planning and construction approval in line with the proposed development.</p> <p><b>Sales:</b> Sales activity is to commence in Q2 2025 with strong enquiry already received for land sales and warehouse leases.</p> <p><b>Delivery/Construction:</b> Bulk earthworks and early works are progressing well on site with civil works expected to commence in Q2 2025.</p> <p><b>Settlements:</b> Have not yet commenced.</p>                                                                                                                                                   |
|  | 12<br>Sydney Metro, NSW<br>~252 apartment development | 4%                                                 | <p>New asset acquired in December 2024. The project provides for high density residential development to deliver ~252 residential apartments in Metro Sydney.</p> <p><b>Planning:</b> A planning application seeking to increase in residential yield is being prepared for submission. The property has been acquired with extended terms to secure the required approvals prior to settlement.</p> <p><b>Sales and Construction:</b> Marketing and Construction will commence post planning approval and property settlement.</p> <p><b>Settlements:</b> Have not yet commenced.</p>                                                                                                                                                                                                                                                |
| <b>Total</b>                                                                       |                                                       | <b>100%</b>                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |



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

## Monthly Fund Returns (Net)<sup>10</sup>

| (%)  | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT  | NOV  | DEC  |
|------|-----|-----|-----|-----|-----|-----|-----|-----|-----|------|------|------|
| 2024 |     |     |     |     |     |     |     |     |     | 0.36 | 0.99 | 1.11 |

## Monthly Distributions

| (CENTS/UNIT) | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT  | NOV  | DEC  |
|--------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|------|------|------|
| 2024         |     |     |     |     |     |     |     |     |     | 0.63 | 0.80 | 1.06 |

## Monthly Total Returns<sup>11</sup>

| (%)  | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT    | NOV    | DEC  |
|------|-----|-----|-----|-----|-----|-----|-----|-----|-----|--------|--------|------|
| 2024 |     |     |     |     |     |     |     |     |     | (0.19) | (0.86) | 0.78 |

## Platforms

|                            |                     |
|----------------------------|---------------------|
| AMP North <sup>^</sup>     | Asgard <sup>^</sup> |
| BT Panorama <sup>^</sup>   | CFS FirstWrap       |
| HUB24                      | Macquarie Wrap      |
| Mason Stevens <sup>^</sup> | Netwealth           |
| Praemium                   | Powerwrap           |
| <sup>^</sup> IDPS only     |                     |

### Enquiries

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1300 010 311  
invest@metrics.com.au

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) Exdistribution. (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 compound on a monthly basis. (4) IPO 16 October 2024. (5) MRE invests in underlying Metrics funds which engage direct lending and equity activities, metrics based on invested capital in underlying "Wholesale Funds". (6) Location of real estate asset 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. Total return for November 2024 has been updated to (0.86) based on a 30/11/2024 closing traded price of \$1.965 (previously reported as (0.61)). (12) Based on MREPIIM commitment rounded to the nearest percentage point.