



The Trust Company (RE Services) Limited  
ABN: 45 003 278 831, AFSL: 235150

## ASX ANNOUNCEMENT

20<sup>th</sup> February 2025

### Portfolio Report

The Trust Company (RE Services) Limited (ABN 45 003 278 831; AFSL 235 150) (**Responsible Entity**), part of Perpetual Limited and the responsible entity for the Metrics Real Estate Multi-Strategy Fund (**MRE** or the **Fund**), a stapled structure consisting of the Metrics Real Estate Multi-Strategy Passive Trust ARSN 679 413 293 (**Passive Trust**) and the Metrics Real Estate Multi-Strategy Active Trust ARSN 679 413 695 (**Active Trust**) has, since the launch of MRE in October 2024, issued a monthly investor update, including Fund performance and portfolio construction information in respect of each of the Passive Trust and Active Trust, and a quarterly Active Trust Asset Update prepared by Metrics Credit Partners Pty Ltd (ACN 150 646 996) (**Metrics** or the **Manager**) the investment manager of the Fund.

The Responsible Entity has issued the Fund report attached to this announcement (**Report**) to provide investors in MRE with more comprehensive information in respect of the Passive Trust. The Report supplements prior monthly reporting and provides more detailed data prepared by Metrics in respect of the historical and current performance and portfolio composition of MCP Real Estate Debt Fund (**REDF**) in which MRE invests via the Metrics Real Estate Multi-Strategy Passive Trust ARSN 679 413 293 (**Passive Trust**) its investment in the Metrics CRE Multi-Strategy (Debt) Trust, as detailed in the Fund's Product Disclosure Statement lodged with the ASX on 2 September 2024.

The Responsible Entity intends to issue similar reporting, prepared by Metrics on an at least quarterly basis going forwards.

The Report includes detailed data in respect of:

- portfolio composition;
- diversification in terms of both industry and credit quality; and
- loan valuations and credit metrics,

applying to the investments to which the Fund is indirectly exposed by virtue of its exposure to REDF.

The Report also details (in respect of investments of REDF) arrears on loans; loans that are the subject of close monitoring due to the underperformance or change in risk profile of the borrower where the risk has changed in an adverse manner (i.e. asset watchlist); losses incurred on any loans; and any loans the subject of enforcement action or a restructuring.

Commenting on the additional data reporting Metrics Managing Partner, Andrew Lockhart said “This additional internal reporting is being released to assist investors to better understand the performance and risk settings of the Fund. The Fund continues to deliver on its investment objective and we thank investors for their continued support of MRE”.

While the Report seeks to provide detailed information in respect of the Passive Trust, investments in commercial real estate loans are private and confidential transactions between the Borrower and REDF, accordingly the Fund Report does not identify individual investments.

The valuation policy (**Policy**) of the Fund reflects the exposure to CRE debt, equity and equity-like exposures. The Policy requires that loan assets held by REDF are valued each business day and that any movement in the carrying value of those assets (including any expected credit loss or impairment) is reflected in the daily net asset value (**NAV**) of REDF. The Responsible Entity has engaged an international accounting and professional services firm to review the valuation of the loan assets held by REDF on a monthly basis and to ensure that the carrying values of those assets are adjusted if there is evidence that indicates that an asset is impaired. The Policy in relation to equity and equity-like exposures requires that all assets held by the Metrics Real Estate Equity Opportunities Fund (**MREPIIM**) (to which the Active Trust is exposed) are held at fair value and are reviewed at least monthly, and revalued when changes in value can be reliably determined. The valuation methodology for each asset may vary depending on the nature and maturity of the assets. A variety of valuation approaches are utilised, including independent third-party valuations, internal Metrics valuations, project reporting from Joint Venture partners, sales & settlement data, quantity surveyor reports during the construction periods and cost to complete modelling. Any valuation adjustments in the assets of REDF and MREPIIM are reflected in MRE's NAV which is published monthly and lodged with the ASX. The MRE NAV is separately audited/reviewed by the Fund's independent auditor at each reporting date.



The Trust Company (RE Services) Limited  
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Authorised for release by the Responsible Entity

### **About Metrics**

Metrics is an Australian based alternative asset management firm specialising in direct lending to Australian companies and is an active participant in the Australian private credit market, with assets under management in excess of A\$22 billion, including MRE, the Metrics Master Income Trust (ASX:MXT) and the Metrics Income Opportunities Trust (ASX:MOT) as well as a number of other wholesale and an unlisted retail fund.



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## Directory

### Fund

#### **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

Level 18, 123 Pitt Street

Sydney NSW 2000

AFS Licence No 235 150

### Unit Registry

#### **Automic Pty Ltd**

ACN 152 260 814

Level 5, 126 Philip Street

Sydney NSW 2000

### Distribution Partner

#### **Pinnacle Investment Management Limited**

ACN 109 659 109

Level 25, 264 George Street

Sydney NSW 2000

Ph: 1300 010 311

### Manager

#### **Metrics Credit Partners Pty Ltd**

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Sydney NSW 2000

AFS Licence No 416 146



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This document is prepared by Metrics Credit Partners Pty Ltd (ABN 27 150 646 996 AFSL No. 416 146) (Manager), the manager of the Metrics Real Estate Multi-Strategy Passive Trust ARSN 679 413 293 (**Passive Trust**) and the Metrics Real Estate Multi-Strategy Active Trust ARSN 679 413 695 (**Active Trust**) and is issued by The Trust Company (RE Services) Limited (ABN 45 003 278 831 and AFSL No. 235 150), the responsible entity of each of the Passive Trust and Active Trust (**Responsible Entity**).

This announcement is not a product disclosure statement or offering document under Australian law or under any other law. No action has been or will be taken to register, qualify or otherwise permit a public offering of the Units in any jurisdiction outside Australia and New Zealand. This announcement is for information purposes only and does not constitute or form part of an offer, invitation, solicitation, advice or recommendation with respect to the issue, purchase or sale of any Units in the Trust. This notice does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. Neither the New Units nor any units in the Trust (**Units**) have been or will be registered under the U.S. Securities Act of 1933 (the **Securities Act**) or the securities laws of any state or other jurisdiction of the United States. Accordingly, the entitlements may not be taken up by, and the New Units and Units may not be offered or sold in the United States or to any person acting for the account or benefit of a person in the United States unless they are registered under the Securities Act or unless they are offered or sold pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any applicable U.S. state securities laws. The New Units to be offered under the Offer may only be offered and sold outside the United States in "offshore transactions" (as defined in Regulation S under the Securities Act) in reliance on Regulation S under the Securities Act.

The provision of this announcement is not, and should not be considered as, financial product advice. The information in this announcement is general information only, and does not take into account your individual objectives, taxation position, financial situation or needs. If you are unsure of your position, please contact your accountant, tax advisor, stockbroker or other professional advisor.

This announcement contains certain "forward-looking statements" including statements regarding the Trust, Manager and the Responsible Entity's intent, belief or current expectations with respect to the Trust, Manager and Responsible Entity's business and operations, market conditions, results of operations, financial condition, and risk management practices. The words "likely", "expect", "aim", "should", "could", "may", "anticipate", "predict", "believe", "plan" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements in this announcement include statements regarding the completion of the Offer. Forward-looking statements including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance.

Before making an investment decision about the Trust, individuals should read and consider the product disclosure statement for the Trust lodged with the ASX on 2 September 2024 (**PDS**), carefully and in its entirety, consider the appropriateness of the information and whether an investment in the Trust is appropriate having regard to their objectives, financial situation and needs, and obtain advice from an appropriate financial adviser. The PDS is available at [www.metrics.com.au/mre/](http://www.metrics.com.au/mre/). The Responsible Entity



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and the Manager do not guarantee investment performance or distributions, and the value of your investment may rise or fall.

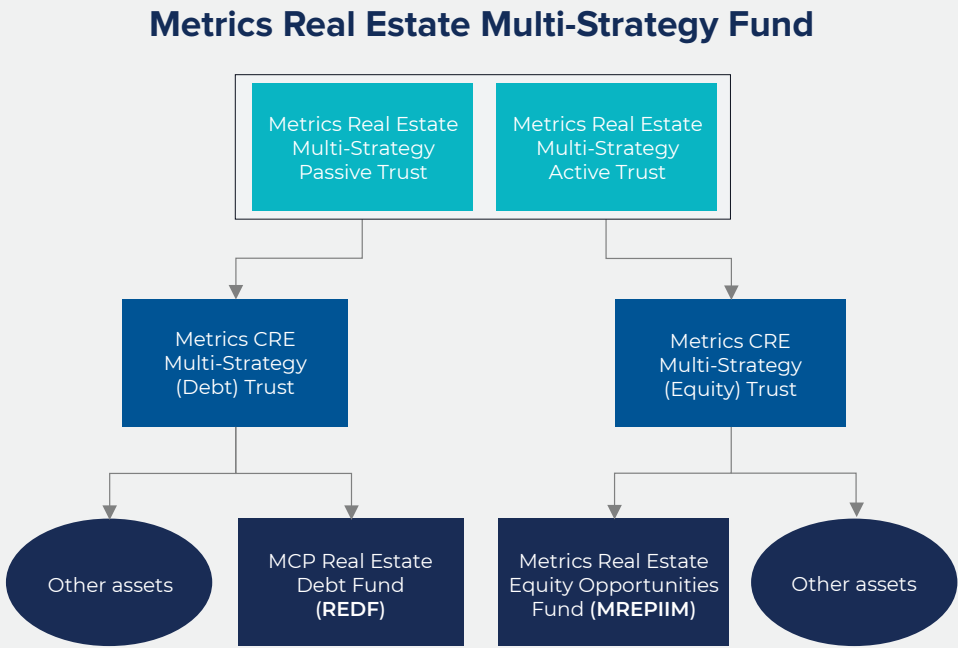


# Metrics Real Estate Multi-Strategy Fund (ASX:MRE)

## Passive Trust Update

### Passive Trust Update

This report provides investors in the Metrics Real Estate Multi-Strategy Fund (**MRE**) with more comprehensive information in respect of the Passive Trust. The report supplements prior monthly reporting and provides more detailed data prepared by Metrics in respect of the historical and current performance and portfolio composition of MCP Real Estate Debt Fund (REDF) in which the Passive Trust invests via the Debt Sub-Trust.



### Investment Performance<sup>2,3,6</sup>

	1 MTH	3 MTH	1YR	3 YR	5 YR	INCEP <sup>4</sup>
Net Return (%)	1.08	3.22	–	–	–	3.59
Distribution (%)	0.47	1.41	–	–	–	1.73

An investment in MRE is subject to risk, including (without limitation) loss of principal invested and that the price at which units can be sold on the ASX may not always reflect MRE's net asset value. Investors should review the risk disclosures set out in the Product Disclosure Statement lodged with the ASX on 14 October 2024 and obtain professional financial advice prior to making a financial decision in respect of MRE.

(1) The Target Total Return is only a target and may not be achieved, the actual return of MRE may be lower than the Target Total Return. It may take some time until the target Portfolio Construction is achieved (which may be up to six months) and before the Target Total Return can be expected to be achieved. (2) RBA Cash Rate currently 435 bps p.a. (3) Past performance is not a reliable indicator of future performance. (4) The payment of monthly cash income is a goal of MXT only and neither the Manager nor the Responsible Entity provide any representation or warranty (either express or implied) in relation to the payment of any cash income. (6) Returns are based on NAV unit price, after taking into account all fees and costs, and assume the reinvestment of distributions. Returns are annualised if over one year. All return periods over one month are compounded (monthly). No allowance has been made for taxation.

### Trust Information

**Trust**  
Metrics Real Estate Multi-Strategy Fund (**MRE**), a stapled structure consisting of the Metrics Real Estate Multi-Strategy Passive Trust ARSN 679 413 293 (**Passive Trust**) and the Metrics Real Estate Multi-Strategy Active Trust ARSN 679 413 695 (**Active Trust**)

**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

**Investment Objective<sup>1</sup>**  
Provide exposure to a diversified portfolio of private markets CRE Investments covering the entire capital structure from Senior Secured first registered mortgage Debt investments through to Equity with a view to deliver to investors the Target Total Return. The Fund seeks to provide monthly cash income and seeks to preserve investor capital and manage investment risks, whilst providing potential Equity upside. Capitalised terms used in this report have the meaning given to them in the Product Disclosure Statement lodged with the ASX on 2 September 2024 (**PDS**).

**Investment Strategy**  
Gain exposure to a portfolio of mostly 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. Through active origination, portfolio construction and risk management the Manager will seek to lower investment risk via diversification of investment portfolios. This will be accomplished by investing in the Metrics CRE Multi-Strategy (Debt) Trust (Debt Sub-Trust) and the Metrics CRE Multi- Strategy (Equity) Trust, each of which, in turn, will invest in and alongside, as applicable MCP Real Estate Debt Fund (**REDF**) and the Metrics Real Estate Equity Opportunities Fund (**MREPIIM**). MRE's structure is depicted in this report. For further information in respect of MRE's Investment Strategy and allocation of capital to each of REDF and MREPIIM, please refer to the PDS.

**Target Return<sup>1</sup>**  
Target Total Return of 10.00 – 12.00% p.a. net of fees and upfront and ongoing expenses of MRE through the economic cycle.

The Target Total Return of the Fund includes movements in net asset value, cash returns paid to investors via distribution and dividend payments, franking credits and any additional returns. Unitholders will receive either pre-tax distributions from the Passive Trust or post-tax dividends from the Active Trust, with attached franking credits.

- Investment Highlights**
- ▶ Experienced credible investment team with proven track record in originating and managing alternative investments<sup>3</sup>
  - ▶ Monthly cash income<sup>1</sup> generated from exposure to CRE debt instruments
  - ▶ ASX market liquidity<sup>3</sup>
  - ▶ Access to the REDF which provides an opportunity for investors to access a fund that was first established in October 2017 and has a demonstrated track record of performance having exceeded its target return since inception<sup>3</sup>
  - ▶ Access to private market CRE Investments not typically available to retail investors
  - ▶ Access to high quality investment partners through Metrics' relationship and origination capability
  - ▶ Risk adjusted returns through diversified investment in both CRE Debt and Equity
  - ▶ Fees and total costs with incentives for performance that align with the interests of investors





# MCP Real Estate Debt Fund

The MCP Real Estate Debt Fund (**REDF**) is an unregistered open-ended unit trust that invests in a portfolio of Australian Commercial Real Estate (CRE) loans. REDF offers investors direct exposure to Australia’s bank dominated CRE loan market by lending to Australian CRE borrowers and projects including office, retail, industrial, residential development and specialised real estate assets (hotels, healthcare, etc). Net income is distributed monthly<sup>1</sup>. REDF seeks to deliver the minimum hurdle return of the benchmark (Bank Bills/BBSW 90 days) plus credit margin (+500 bps p.a. net)<sup>2</sup> while adhering to fund parameters. REDF has an Issuer Rating of A-from S&P.

## Investment Performance<sup>3,4</sup>

CATEGORY	DEC19	MAR20	JUN20	SEP20	DEC20	MAR21	JUN21	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24
3 month net return	1.95%	1.83%	1.65%	1.79%	1.69%	1.76%	1.54%	1.50%	1.75%	1.59%	1.79%	2.16%	2.42%	2.44%	2.53%	2.88%	2.96%	2.80%	2.69%	2.73%	2.67%
1 year net return	8.88%	8.54%	7.56%	7.39%	7.12%	7.07%	6.95%	6.65%	6.71%	6.53%	6.80%	7.48%	8.19%	9.09%	9.89%	10.67%	11.25%	11.61%	11.78%	11.62%	11.30%
1 year excess return / spread above the Benchmark	7.53%	7.49%	6.86%	6.92%	6.86%	7.00%	6.90%	6.62%	6.68%	6.48%	6.51%	6.59%	6.53%	6.58%	6.63%	6.94%	7.19%	7.33%	7.39%	7.17%	6.82%
Since inception excess return / spread above the Benchmark	6.80%	6.80%	6.78%	6.82%	6.82%	6.85%	6.82%	6.76%	6.78%	6.77%	6.75%	6.73%	6.74%	6.74%	6.73%	6.76%	6.81%	6.83%	6.83%	6.83%	6.82%

## Monthly Net Returns<sup>3,4</sup>

NET RETURNS (BPS)	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
2024	94	93	91	89	88	90	90	97	84	87	81	97
2023	85	75	82	72	86	93	97	97	92	102	90	102
2022	56	46	55	52	63	63	64	76	73	79	76	85
2021	50	53	73	49	52	52	47	48	54	52	55	66
2020	62	58	62	55	52	57	67	61	51	58	53	57
2019	70	61	80	85	93	77	66	68	61	64	60	70
2018	50	43	68	73	80	69	64	67	61	78	66	71
2017										76	54	56

(1) The payment of monthly cash income is a goal of the Trust only and neither the Manager nor the Trustee provide any representation or warranty (either express or implied) in relation to the payment of any income. (2) This is a target and may not be achieved. (3) Past performance is not a reliable indicator of future performance. (4) Returns are based on NAV unit price, after taking into account all fees and costs, and assume the reinvestment of distributions. Returns are annualised if over one year. All return periods over one month are compounded monthly.



# MCP Real Estate Debt Fund



## Portfolio Report

Numbers may not add to their respective totals due to rounding.

CATEGORY	DEC19	MAR20	JUN20	SEP20	DEC20	MAR21	JUN21	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24
ASSETS UNDER MANAGEMENT																					
AUM (A\$m)	571.2	603.1	577.5	683.7	765.8	982.4	1,292.6	1,436.1	1,786.9	1,856.5	2,148.3	2,295.4	2,530.5	2,444.4	2,466.4	2,688.5	2,674.1	2,702.5	3,128.5	3,489.1	3,828.0
PORTFOLIO EXPOSURES <sup>5</sup>																					
Largest Single Exposure (Committed)	4.4%	5.1%	5.3%	4.5%	4.6%	5.2%	4.1%	4.5%	3.6%	3.5%	3.0%	2.4%	2.4%	2.7%	2.7%	2.6%	2.7%	2.8%	3.0%	2.7%	2.4%
Largest Single Exposure (Drawn)	4.4%	5.1%	5.3%	4.5%	4.0%	5.2%	4.1%	4.5%	3.6%	3.5%	3.0%	2.3%	1.9%	2.3%	2.7%	2.5%	2.5%	1.9%	2.3%	2.1%	2.2%
Average Single Counterparty Exposure	2.3%	2.3%	2.5%	2.2%	2.1%	1.8%	1.7%	1.6%	1.2%	1.1%	1.0%	0.9%	0.8%	0.9%	1.0%	1.0%	1.0%	1.0%	1.0%	0.9%	0.8%
TOP 10 EXPOSURES <sup>5</sup>																					
1	4.4%	5.1%	5.3%	4.5%	4.6%	5.2%	4.1%	4.5%	3.6%	3.5%	3.0%	2.4%	2.4%	2.7%	2.7%	2.6%	2.7%	2.8%	3.0%	2.7%	2.4%
2	4.4%	5.0%	5.2%	4.4%	4.0%	5.1%	3.9%	3.8%	3.5%	3.3%	2.6%	2.3%	2.2%	2.5%	2.5%	2.5%	2.2%	2.1%	2.5%	2.2%	2.2%
3	4.4%	4.1%	4.5%	4.4%	4.0%	3.6%	3.9%	3.6%	3.1%	2.9%	2.5%	2.2%	2.1%	2.3%	2.3%	2.3%	2.1%	2.0%	2.4%	2.1%	2.0%
4	3.9%	4.1%	4.3%	4.4%	3.9%	3.5%	3.5%	3.5%	2.9%	2.8%	2.5%	2.2%	2.0%	2.3%	2.2%	2.1%	2.1%	2.0%	2.4%	2.1%	2.0%
5	3.9%	3.6%	4.3%	4.2%	3.9%	3.4%	3.1%	3.5%	2.8%	2.7%	2.3%	2.1%	2.0%	2.2%	2.2%	2.1%	1.9%	1.9%	2.4%	2.1%	2.0%
6	3.8%	3.6%	4.2%	4.1%	3.9%	3.2%	2.7%	3.5%	2.8%	2.7%	2.3%	2.1%	2.0%	2.0%	2.0%	2.0%	1.9%	1.9%	1.9%	2.0%	2.0%
7	3.5%	3.6%	3.8%	3.8%	3.8%	3.1%	2.7%	3.2%	2.8%	2.7%	2.3%	2.0%	1.9%	2.0%	2.0%	1.9%	1.9%	1.7%	1.9%	1.8%	1.8%
8	3.5%	3.3%	3.8%	3.7%	3.5%	3.1%	2.6%	3.1%	2.8%	2.6%	2.3%	1.9%	1.9%	1.9%	2.0%	1.9%	1.9%	1.6%	1.8%	1.7%	1.7%
9	3.5%	3.3%	3.8%	3.5%	3.2%	3.1%	2.4%	3.1%	2.8%	2.6%	2.2%	1.9%	1.9%	1.8%	2.0%	1.9%	1.9%	1.6%	1.7%	1.7%	1.6%
10	3.5%	3.3%	3.7%	3.2%	3.2%	3.1%	2.3%	2.4%	2.7%	2.4%	2.1%	1.8%	1.7%	1.7%	2.0%	1.9%	1.8%	1.6%	1.6%	1.7%	1.6%
Total Top 10	38.7%	39.2%	43.0%	40.2%	37.9%	36.3%	31.1%	34.2%	29.8%	28.2%	24.1%	20.9%	20.0%	21.6%	22.0%	21.1%	20.3%	19.2%	21.6%	20.4%	19.2%
WA Credit Quality of Top 10 <sup>6</sup>	BBB-	BB+	BB+	BBB-	BBB	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BB+	BB+	BBB-	BBB-	BBB-	BB+	BBB-	BBB-	BBB-	BBB-
INVESTMENTS																					
New	9	6	2	8	9	9	9	15	25	10	16	25	22	6	5	8	11	6	16	19	17
Exit	3	3	4	3	6	2	6	9	7	6	5	10	15	19	12	5	14	8	11	9	9
Number of Investments	39	42	40	45	48	55	58	64	82	86	97	112	119	106	99	102	99	97	102	112	120

(5) Exposures measured as a % of AUM, where AUM includes loan commitments and other investments such as cash and committed capital available for investment. (6) Rated by Metrics including where not rated by public rating agencies.

# MCP Real Estate Debt Fund



## Portfolio Report

Numbers may not add to their respective totals due to rounding.

CATEGORY	DEC19	MAR20	JUN20	SEP20	DEC20	MAR21	JUN21	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24
PORTFOLIO COMPOSITION <sup>5</sup>																					
Senior Secured	80%	80%	88%	94%	95%	96%	84%	91%	99%	97%	96%	96%	96%	96%	96%	96%	96%	92%	95%	97%	97%
Senior Unsecured	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Cash	9%	3%	0%	0%	0%	0%	13%	7%	0%	2%	1%	0%	0%	0%	0%	0%	0%	5%	2%	0%	0%
Senior (incl. Cash) <sup>7</sup>	88%	84%	88%	94%	95%	96%	97%	98%	99%	99%	98%	96%	96%	96%	96%	96%	96%	96%	97%	97%	97%
Weighted Average Credit Rating <sup>6</sup>	BBB	BBB-	BBB-	BBB-	BBB-	BBB-	BBB	BBB	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-
Weighted Average Remaining Tenor <sup>8</sup>	1.3	1.3	1.1	1.1	1.2	1.2	1.2	1.1	1.2	0.9	1.0	1.0	1.0	0.9	0.8	0.8	0.7	0.7	0.8	0.8	0.8
Australian Domiciled	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
% Floating Rate <sup>9</sup>	83%	84%	79%	84%	81%	72%	80%	82%	86%	88%	90%	92%	93%	96%	97%	97%	97%	100%	98%	97%	99%
AUD Exposure	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
INDUSTRY DIVERSIFICATION <sup>5,10</sup>																					
Real Estate	91%	97%	100%	100%	100%	97%	85%	90%	99%	97%	97%	94%	95%	96%	97%	97%	97%	92%	95%	97%	98%
Consumer Discretionary	0%	0%	0%	0%	0%	3%	2%	3%	1%	1%	2%	6%	5%	4%	3%	3%	3%	3%	3%	3%	2%
Consumer Staples	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Energy	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Financials	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Health Care	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Industrials	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Information Technology	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Materials	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Telecommunication Services	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Utilities	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Cash	9%	3%	0%	0%	0%	0%	13%	7%	0%	2%	1%	0%	0%	0%	0%	0%	0%	5%	2%	0%	0%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
REAL ESTATE SECTOR DIVERSIFICATION <sup>5</sup>																					
Commercial	3%	0%	5%	9%	11%	9%	7%	7%	10%	10%	11%	12%	11%	14%	14%	15%	19%	14%	11%	10%	10%
Residential	75%	84%	83%	81%	79%	74%	65%	71%	71%	70%	68%	66%	66%	63%	62%	59%	59%	63%	66%	69%	69%
Industrial	10%	10%	8%	7%	7%	16%	13%	14%	16%	16%	15%	17%	19%	20%	21%	22%	18%	15%	19%	19%	19%
Retail	4%	3%	3%	3%	3%	2%	2%	1%	3%	3%	5%	5%	4%	3%	3%	3%	3%	3%	2%	2%	2%
Cash	9%	3%	0%	0%	0%	0%	13%	7%	0%	2%	1%	0%	0%	0%	0%	0%	0%	5%	2%	0%	0%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

(5) Exposures measured as a % of AUM, where AUM includes loan commitments and other investments such as cash and committed capital available for investment. (6) Rated by Metrics including where not rated by public rating agencies. (7) Cash represents capital available for new investment. (8) Weighted average to final maturity on loan investments. (9) An interest rate that moves up and down with a market benchmark or index. (10) MSCI and Standard & Poor's Global Industry Classification Standard (Sector level used).

# MCP Real Estate Debt Fund



## Portfolio Report

Numbers may not add to their respective totals due to rounding.

CATEGORY	DEC19	MAR20	JUN20	SEP20	DEC20	MAR21	JUN21	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24
GEORGRAPHIC DIVERSIFICATION <sup>5</sup>																					
NSW	71%	79%	72%	72%	74%	75%	62%	68%	69%	65%	62%	55%	56%	61%	60%	53%	53%	52%	54%	52%	56%
QLD	5%	3%	5%	5%	5%	4%	6%	8%	9%	11%	10%	8%	4%	3%	3%	3%	2%	3%	4%	7%	7%
VIC	12%	9%	9%	9%	8%	11%	12%	10%	15%	15%	16%	26%	28%	24%	24%	28%	30%	25%	24%	27%	24%
WA	1%	4%	6%	8%	7%	6%	5%	4%	6%	6%	9%	11%	10%	10%	13%	10%	10%	11%	12%	11%	9%
ACT	2%	2%	2%	2%	1%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
SA	0%	0%	5%	5%	4%	3%	2%	2%	1%	1%	1%	1%	1%	1%	1%	6%	5%	4%	4%	3%	3%
Cash	9%	3%	0%	0%	0%	0%	13%	7%	0%	2%	1%	0%	0%	0%	0%	0%	0%	5%	2%	0%	0%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CREDIT QUALITY DIVERSIFICATION <sup>5,6</sup>																					
AAA	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
AA (cash incl.) <sup>7</sup>	9%	3%	0%	0%	0%	0%	13%	7%	0%	2%	1%	0%	0%	0%	0%	0%	0%	5%	2%	0%	0%
A	2%	2%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	1%	0%	0%	0%	1%	1%
BBB	53%	47%	52%	70%	76%	75%	63%	65%	66%	62%	57%	55%	55%	51%	49%	48%	47%	42%	44%	51%	50%
BB	36%	43%	47%	30%	24%	20%	20%	24%	31%	33%	37%	41%	41%	45%	48%	49%	50%	53%	51%	45%	46%
B	0%	5%	0%	0%	0%	5%	4%	4%	3%	3%	4%	4%	4%	4%	2%	2%	2%	0%	3%	3%	2%
<B & NR	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
LOAN VALUATION (c/\$) <sup>11</sup>																					
Not less than 100	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
between 97.5 and 100	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
between 95 and 97.5	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
between 92.5 and 95	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
between 90 and 92.5	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
between 85 and 90	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
between 0 and 85	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CREDIT METRICS <sup>12</sup>																					
Average LTV (CRE Loans)	61%	64%	65%	62%	61%	61%	61%	65%	65%	66%	65%	64%	64%	65%	65%	66%	66%	64%	65%	66%	67%
Average Leverage Ratio (Corp Loans)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(5) Exposures measured as a % of AUM, where AUM includes loan commitments and other investments such as cash and committed capital available for investment. (6) Rated by Metrics including where not rated by public rating agencies. (7) Cash represents capital available for new investment. (11) Carrying value as a % of par value or invested capital, expressed as a % of the loan portfolio. (12) Leverage Ratio (Net Debt/EBITDA) applies to Corporate loans based on most recent certificate provided by the applicable borrower setting out compliance with financial covenants, Loan to Value Ratio applies to loans backed by CRE and are calculated based on an independent valuation based on the 'as is' or 'on completion' market value for projects under construction. The LTV reflects the approved maximum LTV and is documented by way of loan covenants with the borrower.



# MCP Real Estate Debt Fund

## Portfolio Report

Numbers may not add to their respective totals due to rounding.

CATEGORY	DEC19	MAR20	JUN20	SEP20	DEC20	MAR21	JUN21	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24
ARREARS <sup>13</sup>																					
Number of Loans – 30-60 days	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Arrears (% of AUM) – 30-60 days	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Number of Loans – 60 - 90 days	0	0	0	0	0	0	0	0	0	0	0	0	0	3	0	0	2	1	2	0	0
Arrears (% of AUM) – 60 - 90 days	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Number of Loans – 90+ days	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	1	1	2	0
Arrears (% of AUM) – 90+ days	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
WATCHLIST																					
Number of Loans on Watchlist	0	3	3	3	2	2	1	0	0	0	0	0	0	1	2	5	3	7	5	4	3
Watchlist Loans (% of AUM)	0.0%	8.4%	8.8%	8.0%	5.2%	4.0%	0.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.7%	3.1%	4.4%	3.8%	8.2%	4.4%	2.8%	1.9%
LOANS UNDER ENFORCEMENT ACTION <sup>14</sup> (INCLUDED IN WATCHLIST DATA ABOVE)																					
Loans under Enforcement Action	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	1	3	3	3
% of AUM - Enforcement Action	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.9%	2.3%	2.1%	1.9%
RESTRUCTURED LOANS <sup>15</sup>																					
Number of Restructured Loans	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	0	0	2
% of AUM at Restructure	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.5%	1.0%	0.0%	0.0%	1.4%
% of AUM post Restructure	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
LOAN LOSSES <sup>16</sup>																					
Number of Loan Losses	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Loan % of AUM	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Loss Impact on NAV	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

(13) Calculated as the interest amount overdue divided by AUM. (14) Represents loans in respect of which the applicable lender has commenced enforcement of security granted in respect of that loan. (15) Represents loans in respect of which the lender has completed a restructuring by way of enforcement or agreement with the existing equity owners which resulted in the applicable lender's exit from the loan asset. (16) Realised credit losses where recovery was less than invested capital.

Abbreviations: AUM = Assets Under Management; Corp = Corporate; CRE = Commercial Real Estate; LTV = Loan to Value; NAV = Net Asset Value; Sub = Subordinated; WA = Weighted Average; Avg = Average; NR = Not Rated.

### Disclaimer

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