

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 >\$20 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 NAV¹

ASX Ticker Code	MRE
Price / NAV (share) ²	\$1.78 / \$2.05
Market Cap. / NAV ²	\$269m / \$310m
Unit Pricing	Monthly
Distributions	Monthly

Fund Performance³

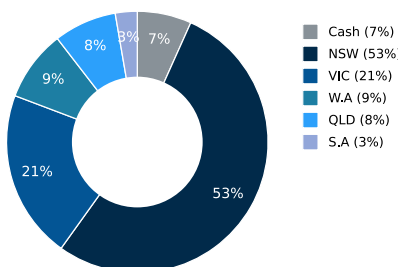
	1 MTH	3 MTH	1YR	3 YR	5 YR	INCEP ⁴
Net Return (%)	0.70	2.51	–	–	–	5.06
Distribution (%)	0.39	1.26	–	–	–	2.53

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

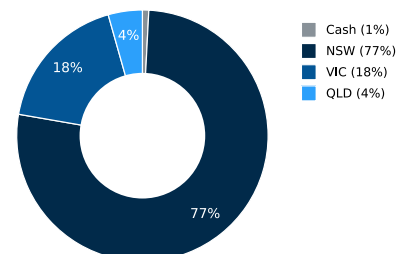
Portfolio Construction⁵

Geographic Diversification^{5,6}

Passive Trust

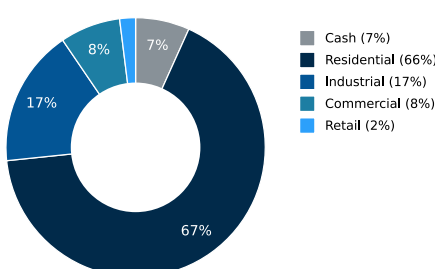


Active Trust

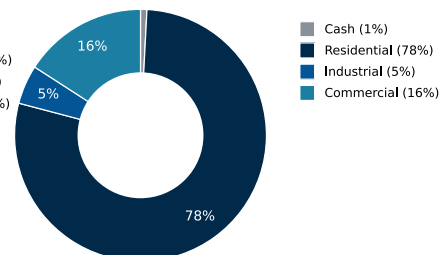


Sector Diversification⁵

Passive Trust

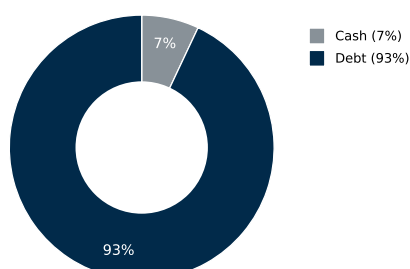


Active Trust

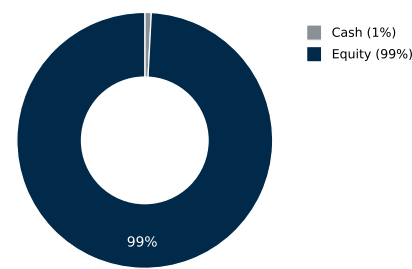


Investment Type Composition⁵

Passive Trust



Active Trust



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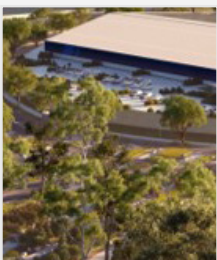
Investment Activity⁵

	Passive Trust	Active Trust
Number of Individual Investments ⁵	123	12
New / Exited Investments	1/1	0/0

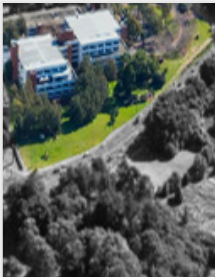
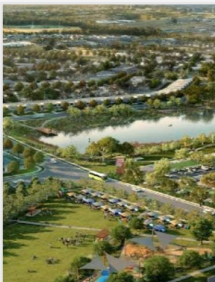
Debt Fund Settings⁵

Senior Ranking (%)	98%	Weighted Average LVR	68%
Interest Duration (days) ^{7,9}	21	Average Loan Exposure	0.76%
Credit Duration (years) ^{8,9}	0.8	Largest Loan Exposure	2.1%

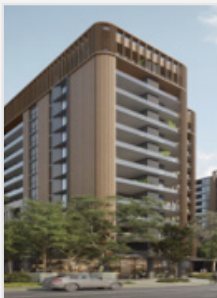
Quarterly Active Trust Asset Update

ASSET	LOCATION / INVESTMENT DESCRIPTION	PROPORTION OF ACTIVE TRUST PORTFOLIO ¹²	ASSET UPDATE
	1 Melbourne Metro, VIC Large scale mixed-use development	5%	Planning: The permit application was lodged in MARCH 2025, with planning approval currently anticipated in Q3 2025. Leasing: The property has been leased to generate holding income while the permit is secured. Sales and Construction: Both marketing and construction have not yet commenced. Settlements: Have not yet commenced.
	2 Melbourne Metro, VIC ~350 apartment development	13%	Planning: The site is fully permitted in line with the intended development, with planning approval secured in September 2024. Pre-Sales: The project was launched for pre-sales in Q4 2024, receiving a strong market response with a number of contracts already signed. Delivery/Construction: Demolition is scheduled to commence in early 2025, with builder procurement currently underway. Stage 1 construction is targeted to begin in mid-2025. Settlements: Have not yet commenced.
	3 Gold Coast, QLD ~80 strata unit industrial development	3%	Planning: Planning approvals provided in line with the intended development at the point of Metrics' entry to the JV. Sales: Stage 1 units now all sold or under offer. Marketing materials being prepared for Stage 2 launch. Delivery/Construction: Stage 1 construction is progressing well and remains on track for completion in Q2 2025. Stage 2 builder has been appointed with construction expected to commence in mid-2025, ensuring continuity and momentum in the project. Settlements: Have not yet commenced.
	4 Brisbane Metro, QLD 85ha Industrial subdivision	5%	Planning: All approvals have been received. Sales: Current sales are exceeding expectations, with several transactions achieving prices above forecast. Delivery/Construction: 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 Q2 2025. Settlements: Final settlements for Stage 1 are anticipated in late 2025.

Quarterly Active Trust Asset Update

ASSET	LOCATION / INVESTMENT DESCRIPTION	PROPORTION OF ACTIVE TRUST PORTFOLIO ¹²	ASSET UPDATE
	5 Sydney Metro, NSW residential mixed use site rezoning	13%	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 was deferred by the NSW Housing Delivery Authority. Positive discussions with the state continue to fast track rezoning. The state to advise of pathway in Q2 2025. Leasing: Property has leases in place which are covering holding costs during the planning period. Delivery/Construction: Construction is expected to commence in advance of the original program with expected planning permit approval time frame reduced. Settlements: Have not yet commenced.
	6 Sydney Metro, NSW ~313 apartment development	14%	Planning: A demolition permit has been granted. The main construction works application was submitted in November 2024 with approval anticipated by mid-2025. Sales: The display suite has been completed and project launch occurred in November 2024 with strong purchaser interest. Delivery/Construction: Demolition works to commence February 2025. Head contractor onboarding underway with an independent quantity surveyor reviewing their pricing. Settlements: Have not yet commenced.
	7 Sydney West, NSW ~170 apartment development	5%	Planning: 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. 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: Demolition of existing structure on site is complete and construction of early works have commenced. Settlements: Have not yet commenced.
	8 Sydney West, NSW ~1,500 residential land lot subdivision	21%	Planning: 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. Sales: Sales have been strong, with multiple land stages released and sold, resulting in over 242 lots exchanged plus an additional 42 reserved with holding deposit. Project sales are ahead of forecast at an average rate of 29 lots sold per month. Delivery/Construction: Stage 1 civil works are progressing towards completion in April 2025. Stage 2 set to commence in April 2025 Settlements: Have not yet commenced.

Quarterly Active Trust Asset Update

ASSET	LOCATION / INVESTMENT DESCRIPTION	PROPORTION OF ACTIVE TRUST PORTFOLIO ¹²	ASSET UPDATE
	9 Sydney Metro, NSW ~374 apartment development	9%	Planning: Permit application for additional density on the site was submitted in December 2024. Approval is expected in Q2 2025. Sales: The display suite is now complete. Presales are targeted to commence in Q2 2025. Delivery/Construction: Early works have commenced. Settlements: Have not yet commenced.
	10 Sydney Metro, NSW ~600 apartment development	7%	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 intend to seek approval to modify the approved development application with a submission in Q2 2025. Leasing: The Property benefits from leases which will cover holding costs during the planning period. Construction: Demolition is targeted to commence in 2026. Settlements: Have not yet commenced.
	11 ACT 13 lot industrial subdivision	1%	Planning: The site has planning and construction approval in line with the proposed development. Sales: Sales activity is to commence in Q2 2025 with strong enquiry already received for land sales and warehouse leases. Delivery/Construction: Bulk earthworks and early works are progressing well on site with civil works expected to commence in Q2 2025. Settlements: Have not yet commenced.
	12 Sydney Metro, NSW ~252 apartment development	4%	Planning: A planning application seeking an 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. Sales and Construction: Marketing and Construction will commence post planning approval and property settlement. Settlements: Have not yet commenced.
Total		100%	



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

Monthly Fund Returns (Net)¹⁰

(%)	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
2025	1.08	0.71	0.70									
2024										0.36	0.99	1.11

Monthly Distributions

(CENTS/UNIT)	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
2025	0.96	0.80	0.80									
2024										0.63	0.80	1.06

Monthly Total Returns¹¹

(%)	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
2025	(1.05)	(0.12)	(7.38)									
2024										(0.19)	(0.86)	0.78

Platforms

AMP North [^]	Asgard [^]
BT Panorama [^]	CFS FirstWrap
HUB24	Macquarie Wrap
Mason Stevens [^]	Netwealth
Praemium	Powerwrap
[^] IDPS only	

Enquiries

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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) Ex-distribution. (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 compounded on a monthly basis. (4) IPO 16 October 2024. (5) MRE invests in underlying Metrics funds that engage direct lending and equity activities. Data is based on invested capital in underlying "Wholesale Funds". (6) Location of real estate assets are 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.

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 an loss or damage as a result of any reliance on this information.