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METRICS

Annual Report

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)

For the Period
31 July 2024 to 30 June 2025

FOR THE YEAR ENDED 30 JUNE 2025
ARSN 641 620 331

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The financial statements covers the Metrics Real Estate Multi-Strategy Fund comprising of the two Australian registered schemes listed below (collectively referred to as the Stapled Trusts):

- *The Metrics Real Estate Multi-Strategy Passive Trust (MREPASS) (ARSN 679 413 293)*
- *The Metrics Real Estate Multi-Strategy Active Trust (MREACT) (ARSN 679 413 695)*

The Trust Company (RE services) Limited (ABN 45 003 278 831) (AFSL 235 150) is the responsible entity of the Stapled Trusts. The Responsible Entity's registered office is:

Level 14 Angel Place
123 Pitt Street
Sydney NSW 2000

Metrics Real Estate Multi-Strategy Fund Appendix 4E

For the period 31 July 2024 to 30 June 2025

Details of Reporting Period

Current: For the period 31 July 2024 to 30 June 2025 (this is the first annual reporting period for Metrics Real Estate Multi-Strategy Fund)

Previous Corresponding*: n/a

* This is the first annual reporting period for Metrics Real Estate Multi-Strategy Fund and hence there are no prior period comparatives.

The Directors of the Trust Company (RE services) Limited, the Responsible Entity of the Metrics Real Estate Multi-Strategy Fund (the "**Fund"**), comprising of the two Australian registered schemes listed below (collectively referred to as the ("**Stapled Trusts"**).

- The Metrics Real Estate Multi-Strategy Passive Trust ("**MREPASS"**) (ARSN 679 413 293)
- The Metrics Real Estate Multi-Strategy Active Trust ("**MREACT"**) (ARSN 679 413 695)

Announce the audited results of the Fund for the period 31 July 2024 to 30 June 2025 as follows:

Results for Announcement to the Market

Extracted from Financial statements for the period 31 July 2024 to 30 June 2025.

FOR THE PERIOD ENDED 30 JUNE	2025 CONSOLIDATED $'000
Revenue from ordinary activities	44,666
Profit/(loss) for the period before income tax	41,909
Total comprehensive income/(loss) for the period	**38,308**

Details of Distributions

	$'000	PERIOD ENDED 30 JUNE 2025 CPU*
The distributions for the period declared by MREPASS were as follows	**12,431**	**8.21**

* Distribution is expressed as the cents per unit (CPU) amount in Australian Dollars.

Subsequent to the period end, on 31 July 2025, the Directors declared a distribution of 0.87 cents per ordinary unit which amounted to $1,317,322 and was paid on 8 August 2025. On 25 August 2025, the Directors declared a distribution of 0.87 cents per ordinary unit which amounts to $1,317,321 and will be paid on 8 September 2025.

MREACT did not declare any distributions in its own right.

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Net Tangible Assets

	CONSOLIDATED AS AT 30 JUNE 2025
Total Net Assets attributable to unitholders ($'000)	328,709
Units on issue ('000)	151,416
Net Assets attributable to unitholders per unit (cents)	2.17

Control Gained or Lost Over Entities During the Period

NAME OF ENTITIES	DATE OF GAIN OF CONTROL	CONTRIBUTION TO PROFIT ($'000)
Metrics CRE Multi-Strategy (Debt) Trust	7 October 2024	11,638
Metrics CRE Multi-Strategy (Equity) Trust	7 October 2024	32,069

Details of Associates and Joint Venture Entities

The Fund does not have any direct interests in associates and joint venture entities. Indirect interests in associates and joint venture entities arising from investment into MREACT are detailed in note 6 of the Financial statements.

Other Information

The Fund and the Stapled Trusts are not foreign entities.

Independent Audit Report

This report is based on the financial statements which has been subject to an independent audit by the Fund's auditor, KPMG, all the documents in this report comprise the information required by Listing Rule 4.2a.

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Directors' Report

The Directors of The Trust Company (RE services) Limited present their report together with the consolidated financial report of Metrics Real Estate Multi-Strategy Fund (the Fund) and the financial report of Metrics Real Estate Multi-Strategy Passive Trust for the period from 31 July 2024 (the registration date) to 30 June 2025, and the Auditor's Report thereon.

The consolidated financial report of Metrics Real Estate Multi-Strategy Fund comprises Metrics Real Estate Multi-Strategy Passive Trust (MREPASS) (ARSN 679 413 293) and Metrics Real Estate Multi-Strategy Active Trust (MREACT) (ARSN 679 413 695) (collectively referred to as the **Stapled Trusts**). One of the Stapled Trusts is to be identified as the parent entity for the purposes of preparing the consolidated financial report. Accordingly, Metrics Real Estate Multi-Strategy Active Trust has been identified as the parent entity. The stapled securities cannot be traded or dealt with separately and any reference to units is referencing the stapled unit sets.

Principal Activities

The investment objective of the Fund is to seek to provide cash income, seek to preserve investor capital and manage investment risks, while seeking to provide potential for equity upside through exposure to a diversified portfolio of Commercial Real Estate (CRE) investments across the capital structure including senior loans, Mezzanine Debt and Equity investments.

The Fund did not have any employees during the period.

Directors

The Directors of The Trust Company (RE services) Limited during the period and up to the date of this report are shown below. The Directors were in office for this entire period except where stated otherwise:

NAME	POSITION
Alexis Dodwell	Director
Glenn Foster	Director
Vicki Riggio	Director
Phillip Blackmore	Alternate for Vicki Riggio

Units on issue

Units on issue in the Fund at the end of the period are set out below:

	AS AT JUNE 2025 UNITS ('000)
Units on issue	**151,416**

Review and Results of Operations

During the period, the Fund invested in accordance with the investment objective and guidelines as set out in the Product Disclosure Statement of the Fund and in accordance with the provision of the Fund's Constitution.

Results

The performance of the Fund, as represented by the results of its operations, was as follows:

	CONSOLIDATED FOR THE PERIOD 31 JULY 2024 TO 30 JUN 2025
Profit for the period before income tax ($'000)	**41,909**
Profit for the period after income tax ($'000)	**38,308**
Distributions paid and payable ($'000)	**(12,431)**
Distributions (cents per unit)	**8.21**

Financial Position

As at 30 June 2025, the Fund's total assets amounted to $335.79 million. Net Tangible Assets (**NTA**) per unit as disclosed to the ASX were as follows:

	FOR THE PERIOD 31 JULY 2024 TO 30 JUN 2025 $
At reporting period*	**2.1501**
High during period*	**2.1501**
Low during period	**2.0002**

* The above NTA per unit was the cum-price which includes 1.44 cents per unit distribution.

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Significant Changes in State of Affairs

A successful Initial Public Offer (IPO) campaign raised $302.8 million and the initial units were issued on 7 October and commenced trading on ASX on 16 October 2024.

On 24 February, 2025, Perpetual Limited announced that the Scheme Implementation Deed, entered into with KKR on 8 May , 2024, has been terminated. The ASX announcement made by Perpetual Limited can be found at https://www.perpetual.com.au/shareholders/asx-announcements/.

There were no other significant changes in the state of affairs of the Fund during the period.

Events Subsequent to Reporting Date

On 31 July 2025, the Directors declared a distribution of 0.87 cents per ordinary unit which amounted to $1,317,332 and was paid on 8 August 2025.

On 25 August 2025, the Directors declared a distribution of 0.87 cents per ordinary unit which amounts to $1,317,321 and will be paid on 8 September 2025.

There is no other matter or circumstance which has arisen since 30 June 2025 that has significantly affected, or may significantly affect:

(i) the operations of the Fund in future financial years, or

(ii) the results of those operations in future financial years, or

(iii) the state of affairs of the Fund in future financial years.

Likely Developments and Expected Results of Operations

The Fund will continue to be managed in accordance with the investment objectives and guidelines as set out in the governing documents of the Fund and in accordance with the provisions of the Fund Constitution.

The results of the Fund's operations will be affected by a number of factors, including the performance of investment markets in which the Fund invests. Investment performance is not guaranteed and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

Indemnification and Insurance of Officers and Auditors

No insurance premiums are paid for out of the assets of the Fund in regards to the insurance cover provided to the officers of the Responsible Entity or the auditors of the Fund. So long as the officers of the Responsible Entity act in accordance with the Fund's Constitution and the *Corporations Act 2001*, the officers remain indemnified out of the assets of the Fund against losses incurred while acting on behalf of the Fund.

The auditors of the Fund is in no way indemnified out of the assets of the Fund.

Fees Paid to and Interests Held in the Fund by the Responsible Entity or its Associates

No fees were paid out of the Fund's property to the Directors of the Responsible Entity during the period.

Environmental Regulation

The operations of the Fund are not subject to any particular or significant environmental regulations under Commonwealth, state or Territory law.

Rounding of Amounts

The Fund is an entity of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* and in accordance with that instrument, amounts in the financial statements and Directors' report have been rounded off to the nearest thousand dollars, unless otherwise stated.

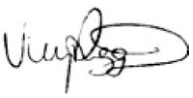
Comparatives

This is the first annual reporting period of the Fund and Metrics Real Estate Multi-Strategy Passive Trust and hence there are no prior period comparatives.

Lead Auditor's Independence Declaration

A copy of the Lead Auditor's Independence Declaration as required under section 307C of the *Corporations Act 2001* is set out on page 14.

This report is made in accordance with a resolution of the Directors of The Trust Company (RE services) Limited.



Director
The Trust Company (RE services) Limited

Sydney
26 August 2025

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Investment Manager's Report

Fund Performance & Outlook

The Metrics Real Estate Multi-Strategy Fund ("MRE" or "Fund") comprises stapled units in two recently formed Australian managed investment schemes, being the:

- Metrics Real Estate Multi-Strategy Passive Trust ("Passive Trust") and,
- Metrics Real Estate Multi-Strategy Active Trust ("Active Trust").

The Fund seeks to provide investors with the opportunity to obtain broad exposure to commercial real estate (CRE) investments predominantly in Australia and New Zealand. The Active Trust also has the ability, if determined by Metrics, to invest in developed Asia.

The Fund was launched on 16 October 2024 after an oversubscribed initial public offering (IPO), raising in excess of the $300 million target.

Through the investment in the Passive Trust, the Fund has delivered consistent income since inception, with a distribution return of 4.09%. The Active Trust has provided growth returns and that has contributed to the overall net return for the Fund of 11.86% since inception. These returns are reflective of the continued progress on the various development projects within the Active Trust.

As at 30 June 2025, the Passive Trust had exposure to 144 debt assets (compared to 112 since the fund's inceptions). As at financial year end, 99% of the portfolio was comprised of senior ranking loans (including cash) and the portfolio had a weighted average credit rating of BBB–. 100% of the Fund's loans were to Australian borrowers. The Fund has a credit duration of 1.1 years and a weighted average LVR of 71 %.

Within the Active Trust the portfolio is diversified across the Residential (73%), Industrial (14%) and commercial (13%) sectors as well as being geographically diversified across NSW (70%), VIC (15%) and QLD (14%). As at financial year end, the Active Trust had 14 equity assets, compared to 9 when the Fund began trading}. During the year Zenith and Lonsec issued inaugural their 'Recommended' rating for the Fund.

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Corporate Governance Statement

As at 30 June 2025

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Background

The Trust Company (RE Services) Limited (Responsible Entity) is the responsible entity for the Metrics Income Opportunities Trust (Trust), a registered managed investment scheme that is listed on the Australian Securities Exchange (ASX).

The Responsible Entity is a wholly owned subsidiary of Perpetual Limited (ASX: PPT) (Perpetual).

The Responsible Entity is reliant on Perpetual for access to adequate resources including directors, management, staff, functional support (such as company secretarial, responsible managers, legal, compliance, risk and finance) and financial resources. As at the date of this Corporate Governance Statement, Perpetual has at all times made such resources available to the Responsible Entity.

In operating the Trust, the Responsible Entity's overarching principle is to always act in good faith and in the best interests of the Trust's unitholders, in accordance with our fiduciary duty. The Responsible Entity's duties and obligations in relation to the Trust principally arise from: the Constitution of the Trust; the Compliance Plan for the Trust; the *Corporations Act 2001*; the ASX Listing Rules; the Responsible Entity's Australian Financial Services Licence; relevant regulatory guidance; relevant contractual arrangements; and other applicable laws and regulations.

At Perpetual, good corporate governance includes a genuine commitment to the ASX Corporate Governance Council Corporate Governance Principles and Recommendations (4th Edition) (Principles).

The Responsible Entity operates under the Perpetual Group governance structure which applies to all its subsidiaries and controlled entities within the Perpetual Group. Perpetual's corporate governance arrangements set the foundation for the key role for the Perpetual Group in communicating principles and obligations to guide decision making and to set standards for expected employee behaviour in particular situations. The directors of the Responsible Entity are committed to implementing high standards of corporate governance in operating the Trust and, to the extent applicable to registered managed investment schemes, are guided by the values and principles set out in Perpetual Limited's Corporate Governance Statement and lodged with the ASX each year. The Responsible Entity is pleased to advise that, to the extent the Principles are applicable to registered managed investment schemes, its practices are largely consistent with the Principles. As a leading responsible entity, the Responsible Entity operates a number of registered managed investment schemes (Schemes). The Schemes include the Trust as well as other schemes that are listed on the ASX. The Responsible Entity's approach in relation to corporate governance in operating the Trust is consistent with its approach in relation to the Schemes generally. The Responsible Entity addresses each of the Principles that are applicable to externally managed listed entities in relation to the Schemes, including the Trust, as at the date of this Corporate Governance Statement. Please refer to Perpetual's Corporate Governance Statement for its application to the Responsible Entity and also for any further information. A full copy of is available on Perpetual's website: *(https://www.perpetual.com.au/about/ corporate-governance-and-policies)*.

Principle 1 – Lay Solid Foundations for Management and Oversight

The role of the Responsible Entity's Board is generally to set objectives and goals for the operation of the Responsible Entity and the Schemes, to oversee the Responsible Entity's management, to regularly review performance and to monitor the Responsible Entity's affairs and act in the best interests of the unitholders of the Trust. The Responsible Entity's Board is accountable to the unitholders of the Trust, and is responsible for approving the Responsible Entity's overall objectives and overseeing their implementation in discharging their duties and obligations and operating the Trust.

Directors, management and staff are guided by Perpetual's Code of Conduct and Perpetual's Risk Appetite Statement which is designed to assist them in making ethical business decisions. The role of the Responsible Entity's management is to manage the business of the Responsible Entity in operating the Trust. The Responsible Entity

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Board delegates to management all matters not reserved to the Responsible Entity's Board, including the day-to-day management of the Responsible Entity and the operation of the Trust.

The Responsible Entity appoints agents (Service Providers) to manage the key operations of the Trust which include investment management, administration, custody and other specialist services and functions as required depending on the nature of the Trust. The Responsible Entity obtains relevant services from third party service providers under outsourcing agreements.

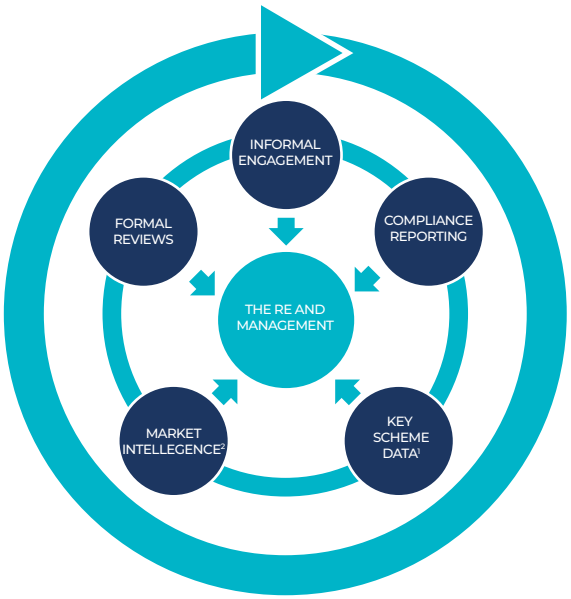
Effective processes for monitoring Service Providers are integral to the Responsible Entity's operations, given that substantial operational activities are outsourced to third parties.

The Management of the Responsible Entity ensure a systematic and rigorous approach is applied with respect to monitoring the performance of outsourced Service Providers to the Trust.

The Responsible Entity views all interactions with Service Providers as a monitoring opportunity, from the informal discussions that regularly occur with Service Providers, to more formalised enhanced monitoring projects. The outcomes of all interactions with Service Providers inform the Responsible Entity's view as to the extent to which the Service Provider is complying with their operational obligations to the Responsible Entity. Prior to appointment, all Service Providers are subject to operational due diligence, to verify that the Service Provider can deliver the outsourced services in an efficient, effective and compliant manner. All Service Providers are assigned an initial operational risk rating.

The RE's approach to ongoing monitoring of service providers is outlined in the diagram below. In addition to the continuous monitoring that occurs through day-to-day interactions with service providers in the regular course of business, all service providers are required to periodically report to the RE as to the extent to which they have met their obligations and are subject to enhanced monitoring projects. These focus on key emerging risks, regulatory agenda themes and our strategic focus. Projects are monitored with status updates and outcomes reported as required to the relevant RE/Trustee Boards, Committees and Management.

The outcomes of the enhanced monitoring projects are an input to assessing the risk rating applied to that service provider and any additional monitoring measures required to be put in place – for example depending on review outcomes, a service provider may be subject to enhanced monitoring measures involving additional oversight measures or increased frequency of oversight. In addition, management and stakeholders utilise the outcomes of monitoring reviews when formulating responses to information received from, or about the service provider through other monitoring measures.



1. Includes information regarding investment performance, actual versus strategic asset allocation, liquidity where applicable and complaints, incidents and issues arising with respect to the operation of the Trust
2. Information from secondary sources, including the media and analysts and rating house reports.

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Principle 2 – Structure the Board to be Effective and Add Value

As at the date of this Corporate Governance Statement, the Responsible Entity Board consists of two non-executive directors, one executive director and one alternate executive director. The names of the directors and year of appointment are provided below:

The Trust Company (RE Services) Limited

NAME OF DIRECTOR	YEAR OF APPOINTMENT
Glenn Foster (Non-executive Director)	**2021**
Vicki Riggio (Executive Director)	**2018**
Phillip Blackmore (Alternative Director for Vicki Riggio)	**2018**
Alexis Dodwell (Non-executive Director)	**2023**

The non-executive directors of the Responsible Entity are independent and receive remuneration. In respect of any other interests, the Responsible Entity of the listed entity is The Trust Company (RE Services) Limited. The Directors of The Trust Company (RE Services) Limited are required to maintain a register of interests, which is disclosed to the Company Secretary on an ongoing basis given this is a standing agenda item at each Board meeting. Holdings are assessed in respect of their potential for conflicts. We have elected not to disclose these interests publicly as this is an externally managed entity.

Principle 3 – Instil a Culture of Acting Lawfully, Ethically and Responsibly

The Responsible Entity relies on a variety of mechanisms to monitor and maintain a culture of acting lawfully, ethically and responsible:

- policies and procedures: a Code of Conduct which articulates and discloses Perpetual's values, cyclical mandatory training, a Whistleblowing Policy and an Anti-Bribery and Corruption Policy (further details noted below);
- Perpetual's Enterprise Behaviours framework, and risk ratings that are intertwined into its annual performance, remuneration and hiring processes; and
- a regular feedback mechanism in place to assess employee sentiment, with actions implemented in response to results.

These apply to all directors and employees of Perpetual, and the Responsible Entity. The Code of Conduct, Perpetual's Enterprise Behaviours and core values supports all aspects of the way the Responsible Entity conducts its business and is embedded into Perpetual's performance management process. The Code of Conduct draws from and expands on Perpetual's Core Values of integrity, partnership and excellence. The Code of Conduct underpins Perpetual's culture. The Responsible Entity Board are informed of material breaches of the Code of Conduct which relate to the Schemes and the Responsible Entity.

Additional policies deal with a range of issues such as the obligation to maintain client confidentiality and to protect confidential information, the need to make full and timely disclosure of any price sensitive information and to provide a safe workplace for employees, which is free from discrimination. Compliance with Perpetual's Code of Conduct is mandatory for all employees. A breach is considered to be a serious matter that may impact an employee's performance and reward outcomes and may result in disciplinary action, including dismissal.

A full copy of the Code of Conduct is available on Perpetual's website; (https://www.perpetual.com.au/about/ corporate-governance-and-policies)

Perpetual also has a Whistleblowing Policy to protect directors, executives, employees (including current and former), contractors and suppliers (and relatives and dependants of any of these people) who report misconduct, including:

- conduct that breaches any law, regulation, regulatory licence or code that applies to Perpetual;
- fraud, corrupt practices or unethical behaviour;
- bribery;
- unethical behaviour which breaches Perpetual's Code of Conduct or policies;
- inappropriate accounting, control or audit activity; including the irregular use of Perpetual or client monies;
- any conduct that amounts to modern slavery, such as debt bondage and human trafficking of employees; and
- any other conduct which could cause loss to, or be detrimental to the interests or reputation of, Perpetual or its clients.

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As part of Perpetual's Whistleblowing Policy, a third party has been engaged to provide an independent and confidential hotline for whistle-blowers who prefer to raise their concern with an external organisation.

A full copy of the Whistleblowing Policy is available on Perpetual's website) (https://www.perpetual.com.au/about/corporate-governance-and-policies).

As part of Perpetual's commitment to promoting good corporate conduct and to conducting business in accordance with the highest ethical and legal standards, bribery and corrupt practices will not be tolerated by Perpetual under any circumstances. Perpetual's Anti-Bribery and Corruption Policy supports Perpetual's commitment by:

- prohibiting the payment of political donations by Perpetual;
- instituting proper procedures regarding the exchange of gifts with public officials;
- clearly outlining Perpetual's zero tolerance for bribery and corruption; and
- including avenues where concerns may be raised.

Material breaches of the Code of Conduct or the Anti-Bribery and Corruption Policy are managed in accordance with Perpetual's usual issues management process which would include reporting to the Responsible Entity Board and where the breach relates to a product or service offered by the Responsible Entity.

A full copy of the Anti-Bribery and Corruption Policy is available on Perpetual's website) (https://www.perpetual.com.au/about/corporate-governance-and-policies).

Mechanisms are in place to ensure the Responsible Entity Board are informed of material breaches which impact the Trust and the Responsible Entity which would include material breaches of the Code of Conduct and material incidences reported under the Whistleblowing Policy.

Principle 4 – Safeguard the Integrity of Corporate Reports

As noted in our analysis of principle 2, The Responsible Entity, which is a subsidiary of Perpetual Limited, operates under the Perpetual Group governance structure. This structure applies to all subsidiaries and controlled entities. In addition to the broader arrangements discussed in the Perpetual Corporate Governance Statement, on 1 November 2023 the Board of the Responsible Entity formally constituted and delegated

certain responsibilities to the Audit and Finance Committee (AFC). The AFC is chaired by a non-executive director and is authorised to review the financial statements and notes, Director's declaration, auditor reports and representation letters. Where the AFC reviews the financial statements and determines they are appropriate the AFC recommend to the Responsible Entity Board to approve the financial statements and accompanying materials. Supporting the AFC and the Board, the Responsible Entity has policies and procedures designed to ensure that the Trust's financial reports are true and fair and meet high standards of disclosure and audit integrity and other reports released on ASX are materially accurate and balanced.

This includes policies relating to the preparation, review and sign off process required for the Trust's financial reports, the engagement of the Trust's independent auditors and the review and release of certain reports on the ASX.

The declarations under section 295A of the *Corporations Act 2001* provide formal statements to the Responsible Entity Board in relation to the Trust (refer to Principle 7). The declarations confirm the matters required by the Corporations Act in connection with financial reporting.

The Responsible Entity receives confirmations from the service providers involved in financial reporting and management of the Trust, including the Investment Manager. These confirmations together with the Responsible Entity's Risk and Compliance Framework which includes the service provider oversight framework, assist its staff in making the declarations provided under section 295A of the Corporations Act.

The Responsible Entity manages the engagement and monitoring of independent 'external' auditors for the Trust. The Responsible Entity Board receives periodic reports from the external auditors in relation to financial reporting and the compliance plans for the Trust.

The AFC is not comprised of a majority of independent members as the nature of our listed entity role is that of an externally managed entity. The experience and independence of the chair and depth of experience of our counterparties respective Directors and senior management provides sufficient breadth of skills and oversight to the integrity of said reports.

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Principle 5 – Make Timely and Balanced Disclosure

The Responsible Entity has a continuous disclosure policy to ensure compliance with the continuous disclosure requirements of the *Corporations Act 2001* and the ASX Listing Rules in relation to the Trust. This policy sets out the processes to review and authorise market announcements and is periodically reviewed to ensure that it is operating effectively. The Responsible Entity requires service providers, including the Investment Manager, to comply with its policy in relation to continuous disclosure for the Trust.

Prior to November 2023, the Responsible Entity Board had a Continuous Disclosure Committee (CDC) to assist in meeting its continuous disclosure obligations. However, on and from 1 November 2023 the CDC was dissolved, and the CDC's responsibilities delegated to "Designated Officers". The "Designated Officers" are the Company Secretary of the Responsible Entity and one of either the General Manager, Managed Fund Services and Senior Manager, Client Management Team (Responsible Entity team). The Responsible Entity's and Perpetual's employees are required to notify the Company Secretary of the Responsible Entity of any information a reasonable person would expect to have a material effect on the unit price or would influence an investment decision in relation to the Fund, to determine if immediate disclosure to the ASX is required. The Board is comfortable with the delegation it has made in respect of ASX announcements, is satisfied the Designated Officers have appropriate expertise and a such does not require a copy of all market notices. Significant non routine disclosures are advised to the Board.

The Responsible Entity Board also considers its continuous disclosure obligations as a standing item at each scheduled board meeting. Further, the controls in respect of meeting its disclosure obligations are set out in the Responsible Entity's compliance plan which is reviewed by an independent external auditor annually.

Principle 6 – Respect the Rights of Unitholders

The Responsible Entity is committed to ensuring timely and accurate information about the Trust is available to security holders via the Trust's website. All ASX announcements are promptly posted on the Trust's website: www.metrics.com.au.

The annual and half year results financial statements and other communication materials are also published on the website.

In addition to the continuous disclosure obligations, the Responsible Entity receives and responds to formal and informal communications from unitholders and convenes formal and informal meetings of unitholders as requested or required. The meetings are held in accordance with the requirements of the Corporations Act that apply to a registered managed investment scheme. The Responsible Entity has an active program for effective communication with the unitholders and other stakeholders in relation to Trust.

The Responsible Entity is ultimately responsible for ensuring that any complaints received from unitholders are handled in accordance with its policy settings and regulatory requirements. The Responsible Entity has adopted Perpetual's Complaints Handling Policy, which is available at Making a complaint | Perpetual.

The Responsible Entity is a member of the Australian Financial Complaints Authority (AFCA) external dispute resolution scheme. If unitholders are dissatisfied with the Responsible Entity's handling of their complaint, AFCA may be able to assist unitholders achieve resolution to their complaint.

The Responsible Entity is also committed to communicating with shareholders electronically in relation to communications from the unit registry. Shareholders may elect to receive information from the Company's share registry electronically.

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Principle 7 – Recognise and Manage Risk

Prior to 1 November 2023, as the Responsible Entity's Board consisted of a majority of executive directors, a Compliance Committee was established in relation to the Fund in accordance with section 601JA of the *Corporations Act 2001*. However, on and from 1 November 2023, as the Responsible Entity's Board consisted of a majority of non-executive directors, the Compliance Committee was dissolved and a Governance, Risk & Compliance Committee (GRCC) established in its place. The GRCC comprises of a non-executive director, two executive directors and a senior employee from Compliance.

The GRCC meets at least quarterly. The GRCC Terms of Reference sets out its role and responsibilities, which is available upon request. The GRCC is responsible for, among other things, monitoring compliance by the Responsible Entity of the Compliance Plan for the Trust, the Trust's Constitution and the *Corporations Act 2001*.

It is also responsible for assessing the adequacy of the Compliance Plan for the Trust and making recommendations to the Responsible Entity Board. The Responsible Entity values the importance of robust risk and compliance management.

The Responsible Entity operates under the Perpetual Risk Management Framework (RMF) which applies to all the activities Perpetual undertakes as Responsible Entity. The RMF aligns to International Standard ISO 31000:2018 'Risk Management Guidelines' and consists of supporting frameworks, programs and policies which have been developed, implemented and are regularly assessed for effectiveness to support the management of specific risks considered material to Perpetual defined within the following risk categories: Strategy and Execution, Management of Change, People, Financial, Market & Treasury, Investment, Product & Distribution, Business Resilience, Operational & Fraud, Information Technology, Cyber/Data Security, Outsourcing, Sustainability & Responsible Investing, Compliance & Legal and Conduct Risk.

At Perpetual a current risk register is maintained as part of our formal risk management program. The systems supporting the business have been designed to ensure risks are managed within the boundaries of the Perpetual Risk Appetite Statement (RAS) which articulates the expected behaviours, measures and tolerances that management are to take into account when setting and implementing strategy and running their day-day areas of responsibility.

Perpetual's RMF is reviewed at least annually and was last updated and approved by the Perpetual Board on 23 July 2024. Additionally, other programs and policies supporting the RMF regularly reviewed to ensure they remain fit-for purpose and effective.

The Perpetual Board sets a clear tone from the top regarding its commitment to effective risk management by promoting an effective risk culture where all Group Executives are accountable for managing risk, embedding risk management into business processes within their area of responsibility and creating an environment of risk awareness, ownership and responsiveness by all Perpetual employees. The Perpetual Board's commitment is reflected through the establishment of, and investment in the Perpetual Risk, Compliance and Internal Audit functions, led by the Chief Risk Officer (CRO). The RMF is underpinned by the "Three Lines of Accountability" model to implement best practice risk management. This model sees the first line, being business unit management, accountable for the day to day identification, ownership and management of risks. Perpetual's Risk, Compliance and Client Advocacy functions represent the second line who provide the risk and compliance governing documents, systems, tools, advice and assistance to enable management to effectively identify, assess, manage and monitor risk and meet their compliance obligations, and are responsible for reviewing and challenging first line activities. Internal Audit provides independent assurance, representing the third line, and reports to the Perpetual Audit, Risk and Compliance Committee (ARCC) and GRCC.

Internal Audit is an integral part of Perpetual's governance and risk management culture and aims to protect Perpetual's earnings, reputation and customers. Perpetual's Internal Audit function reports functionality to the Perpetual ARCC, and for administrative purposes, through the Perpetual CRO and is independent from the External Auditor and from Perpetual Executive Management. Internal Audit provides independent and objective assurance, a disciplined approach to the assessment and improvement of risk management and monitoring and reporting on audit findings and recommendations.

The Internal Audit Plan (Plan) is approved formally by the Perpetual ARCC each year and re-assessed quarterly to ensure it is dynamic and continues to

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address the key risks faced by the Group. Progress against the Plan, changes to the Plan and results of audit activity are reported quarterly to the Perpetual ARCC.

The Perpetual ARCC is responsible for oversight and monitoring of Perpetual's RAS, Compliance and Risk Management Frameworks and internal control systems, and risk culture. The Perpetual ARCC is also responsible for monitoring overall legal and regulatory compliance across Perpetual including the Responsible Entity. For the majority of the 2025 financial year, the Perpetual ARCC comprised of Paul Ruiz (Chair), Mona Aboelnaga Kanaan and Fiona Trafford-Walker. The Perpetual ARCC Terms of Reference sets out its role and responsibilities. This can be obtained on the Perpetual website.

In respect of social and ethical considerations, the Investment Manager (Metrics) engages in responsible investment and believes that environmental, social, and governance (ESG) issues can affect the financial performance of the entities in which Metrics invest and affect the long-term, risk-adjusted returns ultimately delivered to investors.

Understanding and assessing ESG-related risks are key parts of Metrics investment process. Metrics understands that investors want to be better aligned with the broader objectives of a fair, equitable and sustainable society and engages in responsible investment to align with this investor sentiment. Metrics has, accordingly, expanded its focus to the more modern 'double materiality' approach that also looks at the impact its investments and its business have on the world at large. As such, Metrics may also consider how ESG factors affect a broad range of stakeholders including employees, local communities, regulators, customers, and suppliers and endeavour to utilise its market position to encourage the entities in which it invests to act in a manner consistent with principles of equity, sustainability, and good governance through active engagement.

Metrics has a Responsible Investment and ESG Policy which you can find on its website. Given the limited public disclosure of ESG data by many of the entities in which Metrics invests, Metrics does not rely on any single third-party source for ESG and sustainability analysis. Metrics incorporates ESG into their investment process by analysing and assessing each potential investment on material environmental, social, and governance factors that may impact the relevant industry, which are identified in their ESG and Sustainability Ratings Guidelines. Those key sustainability factors include environmental issues (GHG emissions, water use, land use and biodiversity, and waste and pollution), social issues (workforce and diversity, safety management, customer engagement and community engagement) and governance issues (structure and oversight, code and values, transparency and reporting, and financial and operational risk assessment). After conducting due diligence on any financially material ESG factors, Metrics assesses the degree of overall risk that those factors present to the company's future cash flows and value.

Please refer to Perpetual's Corporate Governance Statement for its application to the Responsible Entity and also for any further information. A full copy of is available on Perpetual's website: (https://www.perpetual.com.au/about/corporate-governance-and-policies)

Principle 8 – Remunerate Fairly and Responsibly

The Responsible Entity does not have a Remuneration Committee. The fees and expenses which the Responsible Entity is permitted to pay out of the assets of the Trust are set out in the Trust constitution.

The Trust financial statements provide details of all fees and expenses paid by the Trust during a financial period.

Lead Auditor's Independence Declaration

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KPMG

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of The Trust Company (RE Services) Limited as the Responsible Entity of Metrics Real Estate Multi-Strategy Fund and Metrics Real Estate Multi-Strategy Passive Trust

I declare that, to the best of my knowledge and belief, in relation to the audit of Metrics Real Estate Multi-Strategy Fund and Metrics Real Estate Multi-Strategy Passive Trust for the financial period ended 30 June 2025 there have been:

i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

ii. no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

KPMG

Quang Dang
Partner
Sydney
26 August 2025

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Statements of Profit or Loss and Other Comprehensive Income

For the period 31 July 2024 to 30 June 2025

	NOTES	CONSOLIDATED FOR THE PERIOD 31 JULY 2024 TO 30 JUNE 2025 $'000	METRICS REAL ESTATE MULTI-STRATEGY PASSIVE TRUST FOR THE PERIOD 31 JULY 2024 TO 30 JUNE 2025 $'000
Investment income			
Interest income		350	192
Distribution income	6	11,789	11,789
Net gains/(losses) on financial instruments at fair value through profit or loss	6	31,918	(151)
Other income		609	609
Total investment income		**44,666**	**12,439**
Expenses			
Responsible Entity and Custodian fees	13	88	43
Management fees	13	2,441	–
Administration and other expenses		228	111
Total expenses		**2,757**	**154**
Profit for the period before income tax		**41,909**	**12,285**
Income tax expense	12	3,601	–
Profit for the period after income tax		**38,308**	**12,285**
Other comprehensive income for the period		–	–
Total comprehensive income for the period		**38,308**	**12,285**
Attributable to:			
Parent (Metrics Real Estate Multi-Strategy Active Trust)		26,023	
Non-controlling interest – NCI (Metrics Real Estate Multi-Strategy Passive Trust)		12,285	
Total		**38,308**	

		CENTS
Basic and diluted gain/(loss) per unit (cents)	9	25.30

The above Statements of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

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Statements of Financial Position

As at 30 June 2025

	NOTES	CONSOLIDATED AS AT 30 JUNE 2025 $'000	METRICS REAL ESTATE MULTI-STRATEGY PASSIVE TRUST AS AT 30 JUNE 2025 $'000
Assets			
Cash and cash equivalents	10(b)	400	227
Distribution receivable		1,779	1,779
Other receivables		280	203
Financial assets	5	333,334	151,265
Total assets		**335,793**	**153,474**
Liabilities			
Distribution payable	8	2,180	2,180
Responsible Entity and Custodian fees payable	13	17	7
Management fee payable	13	308	–
Other payables		978	17
Deferred tax liability	12	3,601	–
Total liabilities		**7,084**	**2,204**
Net assets attributable to unitholders – equity	7	**328,709**	**151,270**
Attributable to:			
Parent (Metrics Real Estate Multi-Strategy Active Trust)		177,439	
Non-controlling interest – NCI (Metrics Real Estate Multi-Strategy Passive Trust)		151,270	
Total		**328,709**	

The above Statements of Financial Positions should be read in conjunction with the accompanying notes.

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Statements of Changes in Equity

For the period 31 July 2024 to 30 June 2025

	NOTES	PARENT (METRICS REAL ESTATE MULTI-STRATEGY ACTIVE TRUST) FOR THE PERIOD 31 JULY 2024 TO 30 JUNE 2025 $'000	NCI–(METRICS REAL ESTATE MULTI-STRATEGY PASSIVE TRUST) FOR THE PERIOD 31 JULY 2024 TO 30 JUNE 2025 $'000	CONSOLIDATED FOR THE PERIOD 31 JULY 2024 TO 30 JUNE 2025 $'000
Total equity at the beginning of the period		–	–	–
Profit/(loss) for the period after income tax		26,023	12,285	38,308
Other comprehensive income/(loss) for the period		–	–	–
Total comprehensive income for the period		**26,023**	**12,285**	**38,308**
Transactions with unitholders:				
Capital raising – Initial Public Offering (IPO)	7	151,416	151,416	302,832
Distributions paid and payable	8	–	(12,431)	(12,431)
Total transactions with unitholders		**151,416**	**138,985**	**290,401**
Total equity at the end of the period		**177,439**	**151,270**	**328,709**

The above Statements of Changes in Equity should be read in conjunction with the accompanying notes.

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Statements of Cash Flow

For the period 31 July 2024 to 30 June 2025

	NOTES	CONSOLIDATED FOR THE PERIOD 31 JULY 2024 TO 30 JUNE 2025 $'000	METRICS REAL ESTATE MULTI-STRATEGY PASSIVE TRUST FOR THE PERIOD 31 JULY 2024 TO 30 JUNE 2025 $'000
Cash flows from operating activities			
Purchase of financial assets at fair value through profit or loss		(301,416)	(151,416)
Interest received on financial assets at amortised cost		349	193
Distribution income received		10,009	10,009
Other income		199	199
Management fees paid		(2,133)	–
RE Fees paid		(71)	(36)
Administrative and other expenses paid		666	(103)
Net cash inflow/(outflow) from operating activities	10	**(292,397)**	**(141,154)**
Cash flows from financing activities			
Proceeds from applications by unitholders		302,832	151,416
Distributions paid to unitholders (net of withholding tax)		(10,035)	(10,035)
Net cash inflow/(outflow) from financing activities		**292,797**	**141,381**
Net increase in cash and cash equivalents		**400**	**227**
Cash and cash equivalents at the beginning of the period		–	–
Cash and cash equivalents at the end of the period	10(b)	**400**	**227**

The above Statements of Cash Flows should be read in conjunction with the accompanying notes.

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Notes to the Financial Statements

For the year ended 30 June 2025

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1 General Information

These financial statements cover the Metrics Real Estate Multi-Strategy Fund (the **Fund**) as the consolidated entity and Metrics Real Estate Multi-Strategy Passive Trust (the Trust). The Fund comprises two Australian managed investment schemes (**Stapled Trusts**), being Metrics Real Estate Multi-Strategy Passive Trust (ARSN 679 413 293) and Metrics Real Estate Multi-Strategy Active Trust (ARSN 679 413 695), each registered with ASIC and jointly quoted on the ASX Limited (**ASX**) as stapled securities (**Stapled Units**). For the purposes of consolidation, Metrics Real Estate Multi-Strategy Active Trust is the parent of the Stapled Trusts. The stapled securities cannot be traded or dealt with separately, accordingly any reference to units is referencing the stapled unit sets.

The Fund was constituted on 25 July 2024, registered with the Australian securities and Investments Commission on 31 July 2024, commenced operations on 7 October 2024 and its units commenced trading on the Australian Securities Exchange (ASX: MRE) on 16 October 2024.

The Trust Company (RE services) Limited (ABN 45 003 278 831, AFSL 235 150) is the Responsible Entity of the Fund (the **Responsible Entity**). The Responsible Entity's registered office is Level 14, Angel Place, 123 Pitt Street, Sydney, NSW 2000.

The Investment Manager of the Fund is Metrics Credit Partners Pty Ltd (AFSL 416 146). The Custodian of the Fund is Perpetual Corporate Trust Limited.

The Fund invests in a diversified portfolio of commercial real estate (CRE) investments across the capital structure including senior Loans, Mezzanine Debt and Equity investments.

The financial statements were authorised for issue by the Directors on 26 August 2025. The Directors of the Responsible Entity have the power to amend and reissue the financial statements.

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2 Summary of Material Accounting Policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied during the reporting period presented, unless otherwise stated.

(a) Basis of Preparation

These financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ("AASB") and the *Corporations Act 2001* in Australia for the period 31 July 2024 to 30 June 2025. The Fund is a for-profit entity for the purpose of preparing the financial statements. The financial statements are prepared on the basis of fair value measurement of assets and liabilities except where otherwise stated.

The statements of financial positions are presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and are not distinguished between current and non-current. All balances are generally expected to be recovered or settled within twelve months, except for investments in financial assets and net assets attributable to unitholders. The amount to be recovered or settled in twelve months in relation to these balances remain subject to the performance of the Fund and its operations in accordance with the Constitution. Investors in the Fund have no rights to redeem and can only sell units on the ASX.

Items included in the Fund's financial statements are measured using the currency of the primary economic environment in which it operates (the **functional currency**). This is the Australian dollar, which reflects the currency of the economy in which the Fund competes for funds and is regulated. The Australian dollar is also the Fund's presentation currency.

Stapling

Metrics Real Estate Multi-Strategy Fund (the Fund) is a "stapled" entity comprising Metrics Real Estate Multi-Strategy Passive Trust (MREPASS) (ARSN 679 413 293) and Metrics Real Estate Multi-Strategy Active Trust (MREACT) (ARSN 679 413 695) (collectively referred to as the Stapled Trusts).

The stapled securities are listed on the Australian Securities Exchange and cannot be traded or dealt with separately. The two entities comprising the stapled group remain separate legal entities in accordance with the *Corporations Act 2001*, and are each required to comply with the reporting and disclosure requirements of accounting standards and the *Corporations Act 2001*.

As permitted by ASIC Corporations (stapled group reports) Instrument 2023/673 this financial report is a combined financial report that presents the consolidated financial statements and accompanying notes of the Fund and Metrics Real Estate Multi-Strategy Passive Trust. Stapling arrangements are treated as a business combination by contract alone since none of the Stapled Trusts (as opposed to their unitholders) obtain an ownership interest in another entity.

One of the Stapled Trusts is to be identified as the parent entity for the purposes of preparing the consolidated financial report accordingly, Real Estate Multi-Strategy Active Trust has been identified as the parent entity.

The results and equity of Metrics Real Estate Multi-Strategy Passive Trust have been treated and disclosed as non-controlling interests in the consolidated financial statements of the Fund. While the results and equity of Metrics Real Estate Multi-Strategy Passive Trust are disclosed as non-controlling interests, the stapled securityholders of the Fund are the same as the securityholders of Metrics Real Estate Multi-Strategy Active Trust.

Investment Entity

The Fund has been deemed to meet the definition of an investment entity, as the following conditions exist:

- the Fund has obtained funds for providing investors with investment management services;
- the Fund's business purpose, which was communicated directly to investors, is investing solely for returns from capital appreciation and investment income; and
- the performance of investments made through the Fund are measured and evaluated on a fair value basis. Refer to note 4 for further details.
- the Fund indirectly holds more than one investment because the wholesale funds into which the Metrics CRE Multi-Strategy (Debt) Trust and the Metrics CRE Multi-Strategy (Equity) invest, hold portfolios of investments;

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- the Metrics CRE Multi-Strategy (Debt) Trust and Metrics CRE Multi-Strategy (Equity) Trust are capitalised by the Stapled Trusts, the stapled Trust's are funded by more than one investor who are not related to the Stapled Trusts; and
- ownership in the Fund and the Stapled Trusts are represented by the Fund interests to which a proportion of the net assets of the investment entity are attributed.

(i) Compliance with International Financial Reporting Standards (IFRS); The financial statements of the Fund and the Stapled Trusts also comply with international Financial Reporting Standards and interpretations as issued by the international Accounting Standards Board (**IASB**).

(ii) New and amended standards adopted by the Fund;

The Fund has applied the following standards and amendments for the first time for its annual reporting period commencing 1 July 2024:

- AASB 2020-1 *Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current* (AASB 101)
- AASB 2022-5 *Amendments to Australian Accounting Standards – Lease Liability in a Sale and Leaseback* (AASB 101)
- AASB 2023-1 *Amendments to Australian Accounting Standards – Supplier Finance Arrangements* (AASB 7 & AASB 107)

The amendment listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

(iii) New standards, amendments and interpretations effective after 1 July 2025 and have not been early adopted.

A number of new accounting standards, amendments and interpretations have been published that are not mandatory for the 30 June 2025 reporting period and have not been early adopted in preparing these financial statements. Most of these are not expected to have a material impact on the financial statements of the fund. However, management is still in the process of assessing the impact of the new standard AASB 18 which was issued in June 2024 and will replace AASB 101 *Presentation of Financial Statements*.

(b) Financial Instruments

(i) Classification

Assets

The Fund classifies its investments based on its business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The Fund's portfolio of financial assets is managed and performance is evaluated on a fair value basis in accordance with the Fund's documented investment strategy. The Fund's policy is for the Responsible Entity to evaluate the information about these financial assets on a fair value basis together with other related financial information.

The Fund holds financial assets, comprising of unlisted unit trusts, which are measured at fair value through profit or loss.

Liabilities

The Fund holds financial liabilities comprising of distribution and fee payables, which are classified and measured at amortised cost.

(ii) Recognition/Derecognition

The Fund recognises financial assets and financial liabilities on the date it becomes party to the contractual agreement (trade date) and recognises changes in fair value of the financial assets or financial liabilities from this date.

Investments are derecognised when the right to receive cash flows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership.

Any gains or losses arising on derecognition of the asset held at fair value through profit and loss (calculated as the difference between the disposal proceeds and the carrying amount of the asset) are included in the statement of comprehensive income in the year the asset is derecognised as realised gains or losses on financial instruments. The Fund derecognises a financial liability when the obligation under the liability is discharged, cancelled or expired.

(iii) Measurement

Financial assets held at fair value through profit or loss

At initial recognition, the Fund measures financial assets at fair value. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the statement of profit or loss and other comprehensive income.

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Subsequent to initial recognition, all financial assets at fair value through profit or loss are measured at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Gains and losses arising from changes in the fair value of the financial assets at fair value through profit or loss category are presented in the statement of profit or loss and other comprehensive income within 'net gains/(losses) on financial instruments at fair value through profit or loss' in the period in which they arise.

Further details on how the fair value of financial instruments are determined are disclosed in note 4.

Cash and cash equivalents and receivables are held at amortised cost. Other financial liabilities are initially measured at fair value and subsequently at amortised cost. Management considers that the carrying amount of payables approximate fair value.

(iv) Offsetting financial instruments

Financial assets and liabilities are offset, and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

(c) Net Assets Attributable to Unitholders

Units in the Fund are listed on the ASX and traded by unitholders and are classified as equity. The units can be traded on the ASX at any time for cash based on listed price. While the Fund is a listed investment and liquidity is generally expected to exist in the market (ASX), there are no guarantees that an active trading market with sufficient liquidity will be available.

(d) Cash and Cash Equivalents

Cash comprises cash on hand, deposits held at call with financial institutions. Cash equivalents are short-term, highly liquid investments with an original maturity of three months or less that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes. Cash is held at amortised cost.

(e) Investment Income

(i) Interest Income

The Fund generates interest income from its cash investments, which is recognised using the effective interest rate method.

(ii) Distribution and Dividend Income

Distribution and dividend income from financial assets at fair value through profit or loss is recognised in the statement of profit or loss and other comprehensive income when the Fund's right to receive payments is established. Any distribution or dividend income with franking credits attached will be reflected net of any franking credits.

(f) Expenses

All expenses, including Responsible Entity and Custodian fees and administrative expenses, are recognised in the Statement of profit or loss and other comprehensive income on an accruals basis.

(g) Income Tax

The Active Trust is a "public trading trust" for the purposes of Division 6C of the ITaa 1936.

On this basis, it will be taxed as if it was a company. The Active Trust will have an income tax liability annually where it derives taxable income.

MREPASS has elected into the AMIT ("Attribution Managed Investment Trust") tax regime and is not subject to income tax. Unitholders are subject to income tax at their own marginal tax rates on amounts attributable to them.

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- when the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or

- when the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date.

Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

(h) Distributions and Dividends

As each of the Stapled Trusts are treated separately for tax purposes, the distributions and dividends paid have separate treatment. The distributions and dividends are recognised in the statements of changes in equity and are reflected as a liability on the date declared by the Responsible Entity.

(i) Distributions paid from the MREPASS

On the basis that MREPASS will apply the AMIT election the Responsible Entity will attribute its distributable income to investors. Realised capital losses are not distributed to unitholders but are retained in the Fund to be offset against any realised capital gains. If realised capital gains exceed realised capital losses, the excess is distributed to unitholders.

(ii) Dividends paid from MREACT

As MREACT is a public trading trust, distributions made by the Fund to the investors will be treated as dividends for Australian income tax purposes. Accordingly, any income (including capital gains, if any) distributed by the Fund will not retain its character on distribution to the investors.

As distributions will be treated as dividends, and the Fund will be able to attach franking credits on the distributions made. The franking percentage of each distribution will be determined at the time of the distribution, having regard to the circumstances of the Fund at that time and the relevant taxation law.

(i) Payables

Payables include liabilities and accrued expenses owed by the Fund which are unpaid as at the end of the reporting period. Management considers that the carrying amount of payable approximate fair value.

The distribution and dividend amounts payable to unitholders as at the end of each reporting period is recognised separately in the statement of financial position as a payable when determined by the Responsible Entity in accordance to the Fund's Constitution.

(j) Applications and Redemptions

The Fund is a listed investment trust, which trades on the Australian Securities Exchange (**ASX**). accordingly, the Fund does not process direct applications or redemptions for Unitholders. All transactions with unitholders are conducted on market or via other capital raising activities.

(k) Goods and Services Tax (GST)

The GST incurred on the costs of various services provided to the Fund by third parties such as audit fees, custodian services and management fees have been passed onto the Fund. The Fund qualifies for RITC at a rate of at least 55% or 75%, hence Management fees, administration and custody fees and other expenses have been recognised in the statement of comprehensive income net of the amount of GST recoverable from the Australian Taxation Office (**ATO**). Accounts payable are inclusive of GST. The net amount of GST recoverable from the ATO is included in receivables in the statement of financial position. Cash flows related to GST are included in the statement of cash flows on a gross basis.

(l) Use of Estimates and Judgement

The Fund make estimates, assumptions and judgments that affect the reported amounts of assets and liabilities within the current and next financial year. Estimates and judgements

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are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

Valuation of investments

For investments in unlisted unit trusts, the fair value is determined using the net asset value of the underlying funds.

For more information on how fair value is calculated refer to note 4 to the financial statements.

(m) Rounding of Amounts

The Fund is an entity of a kind referred to in *ASIC Corporations (Rounding in Financial/ Directors' Reports) Instrument 2016/191* issued by the Australian securities and Investments Commission ("**ASIC"**) relating to the **rounding off** of amounts in the financial statements. Amounts in the financial statements have been rounded to the nearest thousand dollars in accordance with the ASIC Corporations Instrument, unless otherwise indicated.

(n) Comparatives

This is the first annual reporting period for Metrics Real Estate Multi-Strategy Fund and hence there are no prior period comparatives.

3 Financial Risk Management

(a) Overview

The Fund's activities expose it to a variety of financial risks. The management of these risks is undertaken by the Fund's Investment Manager who has been appointed by the Responsible entity under an Investment Management Agreement to manage the Fund's assets in accordance with the Investment Objective and Strategy.

The Responsible entity has in place a framework which includes:

- the Investment Manager providing the Responsible entity with regular reports on their compliance with the Investment Management Agreement;
- Completion of regular reviews on the Service provider which may include a review of the Investment Manager's risk management framework to manage the financial risks of the Fund; and
- Regular reporting on the liquidity of the Fund in accordance with the Fund's liquidity Risk Management Statement.

The Fund's Investment Manager has in place a framework to identify and manage the financial risks in accordance with the investment objective and strategy. This includes an investment due diligence process and on-going monitoring of the investments in the Fund. Specific controls the Investment Manager applies to manage the financial risks are detailed under each risk specified below and in the product Disclosure Statement ("**PDS**") available on the Investment Manager's website and on the ASX.

(b) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to the changes in market variables such as interest rates, foreign exchange rates and equity prices.

(i) Price Risk

Market price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual instrument or factors affecting all instruments in the market.

The Fund invests in corporate loans and debt securities indirectly through its investment in Metrics CRE Multi Strategy (Debt) Trust has and commercial real estate exposure through its investment in Metrics CRE Multi Strategy (Equity) Trust .

The Investment Manager manages this risk through the daily review of the carrying value of each of the debt assets held by Metrics CRE Multi Strategy (Debt) Trust having regard to the market prices of similar assets being transacted in both the primary and secondary market for assets of similar credit quality, tenor and loan purpose.

The real estate assets indirectly held are subject to independent valuations and are generally updated at least annually or where there has been a change in circumstances likely to have a material impact on valuation.

Any adjustment to the fair value of the investment is reflected through profit or loss.

As at period end, the overall market risk exposures were as follows:

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FINANCIAL ASSETS	CONSOLIDATED FOR THE PERIOD 31 JULY 2024 TO 30 JUN 2025 $'000
Metrics CRE Multi Strategy (Debt) Trust	151,265
Metrics CRE Multi Strategy (Equity) Trust	182,069
Total Financial assets at fair value through profit or loss	333,334

At the reporting date, had net tangible assets of the underlying funds moved by +/– 10% with other variables held constant, the movement in profit or loss would be approximately +/– $33.333m for the Fund and +/- $15.127m for the Trust.

(ii) Interest Rate Risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in the market interest rates.

The Fund invests (through Metrics CRE Multi Strategy (Debt) Fund) primarily in floating rate loans meaning that the underlying base rate rises and falls, the relative attractiveness to other instruments may change.

The investment manager believes there is a strong correlation between the RBA Cash Rate and the base rates upon which loans are priced. Absolute returns on loans therefore rise and fall largely in correlation with the RBA Cash Rate.

Interest rate duration risk is minimised as individual borrowers under loan contracts generally have the flexibility to select Interest rate reset periods from 30 to 180 days. In addition to the ongoing short term re-setting of the market benchmark interest rate, most loan facilities incorporate a contractual mechanism to re-price based on migration of credit quality over the term of the facility. This is known as a credit margin pricing grid and incorporates changes to the credit margin based on certain key credit metrics. The Fund's interest-bearing financial assets and liabilities expose it to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows. The impact of fluctuations in interest rates on interest bearing financial assets and liabilities directly held by the Fund is not material.

The tables below summarise the Fund's exposure to direct interest rate risk.

CONSOLIDATED FOR THE PERIOD 31 JULY 2024 TO 30 JUNE 2025	AVERAGE EFFECTIVE INTEREST RATE %	FLOATING INTEREST RATE $'000	**FIXED INTEREST RATE $'000**	NON-INTEREST BEARING $'000	TOTAL $'000
Financial assets					
Cash and cash equivalents	3.85	400	–	–	400
Distributions receivable		–	–	1,779	1,779
Other receivables		–	–	280	280
Financial assets		–	–	333,334	333,334
Total financial assets		**400**	**–**	**335,393**	**335,793**
Financial liabilities					
Distributions payable		–	–	2,180	2,180
Responsible entity and Custodian fees payable		–	–	17	17
Management fees payable		–	–	308	308
Administrative and other payables		–	–	978	978
Deferred tax liability		–	–	3,601	3,601
Total financial liabilities		**–**	**–**	**7,084**	**7,084**
Net exposure		**400**	**–**	**328,309**	**328,709**

METRICS REAL ESTATE MULTI-STRATEGY PASSIVE TRUST FOR THE PERIOD 31 JULY 2024 TO 30 JUNE 2025	WEIGHTED AVERAGE EFFECTIVE INTEREST RATE %	FLOATING INTEREST RATE $'000	FIXED INTEREST RATE $'000	NON-INTEREST BEARING $'000	TOTAL $'000
Financial assets					
Cash and cash equivalents	3.85	227	–	–	227
Distributions receivable		–	–	1,779	1,779
Other receivables		–	–	203	203
Financial assets		–	–	151,265	151,265
Total financial assets		**227**	**–**	**153,247**	**153,474**
Financial liabilities					
Distributions payable		–	–	2,180	2,180
Responsible entity and Custodian fees payable		–	–	7	7
Administrative and other payables		–	–	17	17
Total financial liabilities		**–**	**–**	**2,204**	**2,204**
Net exposure		**277**	**–**	**151,043**	**151,270**

(iii) Currency Risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates.

As at 30 June 2025 the Fund did not hold any assets or liabilities denominated in currencies other than the Australian Dollar and therefore was not exposed to any foreign exchange risk.

(c) Credit Risk

Credit risk is the risk that an issuer or counterparty will be unable or unwilling to pay amounts in full when due.

The Fund and the Trust are exposed to credit risk through holding cash and cash equivalents and investments in units of Metrics CRE Multi-Strategy (Debt) Trust which then invests in units of Metrics Real Estate Debt Fund which hold corporate loans.

The Investment Manager manages credit risk by undertaking a detailed due diligence process prior to entering into transactions with counterparties and ongoing daily monitoring of the credit exposures.

The initial due diligence process is detailed in the operational and Investment policies of the Investment Manager and addresses aspects relevant to an assessment of the credit risk and includes risk assessments of both a qualitative and quantitative nature. Pre-lending due diligence may include independent experts reports provided to the Investment Manager covering matters such as commercial/industry risks, accounting and tax reports, legal due diligence, property valuation, technical risk reports and environmental reports. As part of the initial due diligence risk assessment process key risks are identified and the key determinants of future cash flows and servicing capacity of the counterparty are identified. Scenario planning and sensitivity testing is undertaken to model the impact on counterparty credit risk under a range of adverse events. Financial analysis and peer group benchmarking is undertaken to determine the appropriate credit metrics and a credit rating identified and allocated. The Investment Manager uses a range of proprietary credit rating data and analysis in addition to credit research materials from third party providers including credit rating agencies to analyse and monitor counterparty credit risk.

The Investment Manager further seeks to mitigate credit risk by adhering to the investment parameters of the underlying funds which have been designed in a manner that seeks to mitigate credit risk by ensuring the portfolio is diversified by industry, counterparty, credit quality, maturity and loan market.

The Investment Manager maintains active engagement with other market participants and meets regularly and receives regular reporting from banks, borrowers and ratings agencies and uses this reporting to manage and monitor performance of financial assets held by the underlying funds. Such reporting includes macro-economic risk and analysis reporting.

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The Investment Manager is provided with ongoing compliance reporting from borrowers which typically includes the provision of covenant compliance certificates, financial accounts, operational management reporting and forward financial projections and ongoing reporting of performance against budget projections.

The Investment Committee of the Investment Manager aims to meet weekly to monitor reporting and financial obligations of counterparties, reconciles payment of interest and fees and reviews credit, market and liquidity risks of each financial asset held in the portfolio. Any payment arrears is monitored on a daily basis and reported to the Investment Committee.

Corporate loans and debt securities are rated by the Investment Manager in accordance with its ratings methodology, and may also be rated by public ratings agencies such as Standard & Poor's, Moody's or Fitch. Where a corporate loan or debt security is publicly rated, it is the Investment Manager's policy to apply the lower of a public credit rating or the Investment Manager's own credit rating. The Fund's exposure to credit risk is monitored and managed on a daily basis, and credit ratings are reviewed and confirmed as part of the Investment Manager's investment processes. Credit risk is managed through daily investment analysis (reporting, covenant compliance, management and market engagement) as well as through portfolio construction. The Fund has defined targets and limits based on both individual counterparty credit quality as well as total aggregated credit exposure levels. By limiting credit risk exposure to individual investments based on credit quality and also limiting the total aggregated exposure to investments of a defined credit quality, the Fund's acceptable level of credit risk is defined and controlled.

Credit risk management is ongoing and the Investment Manager adopts an active approach to monitoring and managing these risks.

The Fund's direct exposure to credit risk for cash and cash equivalents is low as all counterparties have a rating of A-1+ (as determined by public ratings agencies such as Standard & Poor's, Moody's or Fitch) or higher.

The Investment Manager adheres to the portfolio investment parameters set out in the offer document of the Fund. Credit risk is managed with regard to individual counterparty credit quality and single counterparty exposure limits. The Investment Manager seeks to manage portfolio risks by diversifying risks with portfolio construction adhering to diversification by credit quality, individual counterparty, industry and contracted maturity profile of assets held within the portfolio. The Investment Manager seeks to manage risk by investing in shorter dated credit assets with the expectation that the weighted tenor to contracted maturity is within the target portfolio parameters. The portfolio construction and investment management processes adopted by the Investment Manager are implemented with the expectation of seeking to reduce Fund exposure to both credit and market risks.

(d) Liquidity Risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due and can only do so on terms that are materially disadvantageous.

As an ASX listed fund with no redemption obligations, the Fund is not exposed to liquidity risk from unitholder redemptions.

The table below analyses the Fund's and the Trust's non-derivative financial liabilities and net settled derivative financial liabilities into relevant maturity groupings based on the remaining period to contractual maturity, as of the reporting period end. The amounts in the table are the contractual un-discounted cash flows. Balances that are due within 12 months equal their carrying balances as the impact of discounting is not significant.

CONSOLIDATED FOR THE PERIOD 31 JULY 2024 TO 30 JUNE 2025	LESS THAN 1 MONTH $'000	1-6 MONTHS $'000	6-12 MONTHS $'000	OVER 12 MONTHS $'000	NO STATED MATURITY $'000
Distributions payable	2,180	–	–	–	–
Responsible entity and custodian fees payable	17	–	–	–	–
Management fee payable	308	–	–	–	–
Administrative and other payables	978	–	–	–	–
Total financial liabilities	3,483	–	–	–	–

METRICS REAL ESTATE MULTI-STRATEGY ACTIVE TRUST FOR THE PERIOD 31 JULY 2024 TO 30 JUNE 2025	LESS THAN 1 MONTH $'000	1-6 MONTHS $'000	6-12 MONTHS $'000	OVER 12 MONTHS $'000	NO STATED MATURITY $'000
Distributions payable	2,180	–	–	–	–
Responsible entity and custodian fees payable	7	–	–	–	–
Administrative and other payables	16	–	–	–	–
Total financial liabilities	2,203	–	–	–	–

4 Fair Value Measurements

The Fund measures and recognises the following assets at fair value on a recurring basis.

- Financial assets at fair value through profit or loss ("**FVTPL**") (see note 5).

The Fund has no assets or liabilities measured at fair value on a non-recurring basis in the current reporting period.

AASB 13 *Fair Value Measurement* requires disclosure of fair value measurements by level of the following fair value hierarchy:

(a) quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);

(b) inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2); and

(c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

(i) Fair Value in an Active Market (Level 1)

The fair value of financial assets and liabilities traded in active markets is based on their quoted market prices at the end of the reporting period without any deduction for estimated future selling costs.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

(ii) Fair Value in an Inactive or Unquoted Market (Level 2 and Level 3)

The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques. These include the use of recent arm's length market transactions, reference to the current fair value of a substantially similar other instrument, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

The fair value of the Fund's financial assets at fair value through profit or loss was determined using the net tangible asset (NTA) of the underlying funds at the reporting dates.

The NTA is considered a reasonable proxy to fair value as the assets and liabilities of the underlying funds are either measured at fair value or their carrying value approximate their fair value.

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(iii) Recognised Fair Value Measurements

The following table presents the Fund's financial assets and liabilities according to the fair value hierarchy as at 30 June 2025.

30 JUNE 2025 – CONSOLIDATED	LEVEL 1 $'000	LEVEL 2 $'000	LEVEL 3 $'000	TOTAL $'000
Financial assets at fair value through profit or loss				
Metrics CRE Multi-Strategy (Debt) Trust	–	–	151,265	151,265
Metrics CRE Multi-Strategy (Equity) Trust	–	–	182,069	182,069
	–	**–**	**333,334**	**333,334**

30 JUNE 2025 – METRICS REAL ESTATE MULTI-STRATEGY PASSIVE TRUST	LEVEL 1 $'000	LEVEL 2 $'000	LEVEL 3 $'000	TOTAL $'000
Financial assets at fair value through profit or loss				
Metrics CRE Multi-Strategy (Debt) Trust	–	–	151,265	151,265
	–	**–**	**151,265**	**151,265**

The Responsible Entity considers that the carrying amount of other financial assets and liabilities that are not measured at fair value approximate their fair value.

Significant Unobservable Inputs:

The NTA of the underlying fund is the unobservable input used in estimating fair value (See Note 3b(i)) for the sensitivity analysis.

Valuation Process:

The NTA of the underlying fund is impacted by the value of the underlying real estate exposures and loans. The real estate assets indirectly held by Metrics Real Estate Opportunities Fund are subject to independent valuations and are generally updated at least annually or where there has been a change in circumstances likely to have a material impact on valuation.

Loan valuation is impacted by the credit risk refer to note 3(c) for more information on credit management by the underlying funds.

(iv) Transfers Between Levels

The Fund's policy is to recognise transfers into and transfers out of fair value hierarchy as at the end of the reporting period. There were no transfers between the level in the fair value hierarchy for the period ended 30 June 2025.

The following table shows a reconciliation from the opening balances to the closing balances for fair value measurements in Level 3 of the fair value hierarchy:

CONSOLIDATED - LEVEL 3 MOVEMENTS	UNLISTED UNDERLYING FUNDS $'000
Opening balance as at 31 July 2024	–
Purchase	301,416
Net gain/(loss)	31,918
Closing balance as at 30 June 2025	**333,334**

METRICS REAL ESTATE PASSIVE TRUST - LEVEL 3 MOVEMENTS	UNLISTED UNDERLYING FUNDS $'000
Opening balance as at 31 July 2024	–
Purchase	151,416
Net gain/(loss)	(151)
Closing balance as at 30 June 2025	**151,265**

Metrics CRE Multi-Strategy (Debt) Trust holds 4.63% interest in MCP Real Estate Debt Fund which primarily holds corporate loans.

5 Financial Assets

	CONSOLIDATED AS AT 30 JUNE 2025 $'000	METRICS REAL ESTATE PASSIVE TRUST AS AT 30 JUNE 2025 $'000
Financial assets at fair value through profit or loss		
Investments in units issued by: Metrics CRE Multi-Strategy (Debt) Trust	151,265	**151,265**
Investments in units issued by: Metrics CRE Multi-Strategy (Equity) Trust	182,069	–
	333,334	**151,265**

6 Structured Entities

The Fund applies the investment entity exception to consolidation available under AASB 10 *Consolidated Financial Statements* and measures its subsidiaries at fair value through profit or loss.

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, and the relevant activities are directed by means of contractual arrangements.

An interest in a structured entity is any form of contractual or non-contractual involvement which creates variability in returns arising from the performance of the entity for the Fund. The Fund considers investments in managed investment funds (the **Funds**) to be structured entities. The Fund invests in Funds for the purpose of capital appreciation and/or earning investment income.

The exposure to investments in related Funds at fair value that the Fund does not consolidate but in which it holds an interest is disclosed in the following table:

	FAIR VALUE OF INVESTMENTS		INTEREST HELD AT REPORTING DATE	
30 JUNE 2025	CONSOLIDATED $'000	METRICS REAL ESTATE MULTI-STRATEGY PASSIVE TRUST $'000	CONSOLIDATED %	METRICS REAL ESTATE MULTI-STRATEGY PASSIVE TRUST %
Metrics CRE Multi-Strategy (Debt) Trust	151,264,838	151,264,838	99.34	100
Metrics CRE Multi-Strategy (Equity) Trust	182,069,232	–	100	–
	333,334,700	**151,264,838**		

Metrics CRE Multi-Strategy (Equity) Trust holds 99.996% interest in Metrics Real Estate Equity Opportunities Fund (MREPIIM) that in turn owns subsidiaries (special purpose vehicles) established to form joint ventures with development partners to develop properties. The Fund does not consolidate MREPIIM and its entities as the Fund adopted investment entity exemption.

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SUBSIDIARIES NAME	MREPIIM OWNERSHIP AT 30 JUNE 2025	JOINT VENTURES & ASSOCIATES NAME	% OWNERSHIP AT 30 JUNE 2025
MREP Lorimer Projects Pty Ltd	100%	99 Lorimer Street Projects Pty Ltd	49%
MREP Lorimer No.1 Pty Ltd	100%	99 Lorimer St Project No.1 Pty Ltd	49%
MREP Lorimer No.2 Pty Ltd	100%	99 Lorimer St Project No.2 Pty Ltd	49%
MREP Lorimer No.3 Pty Ltd	100%	99 Lorimer St Project No.3 Pty Ltd	49%
MREP Lorimer No.4 Pty Ltd	100%	99 Lorimer St Project No.4 Pty Ltd	49%
Metrics Wilson Chatswood Pty Ltd	100%	BB Wilson Investment Pty Ltd	50%
MREP Concord Rhodes Pty Ltd	100%	Concord Rhodes Holding Pty Limited	50%
MREP Concord Rhodes Development Pty Ltd	100%	Concord Rhodes Development Holdings	50%
MREP Eastern Stage Q4 Pty Ltd	100%	JP4 Holdings Pty Limited	60%
MREP Newhill Pty Ltd	100%	Briswest Investments Pty Ltd	33.30%
MREP Auburn Road Pty Ltd	100%	Hamton JV (Hawthorn) Pty Ltd	50%
MREP Helensvale Pty Ltd	100%	Helensvale Business Park Pty Ltd	80%
MREP Orchard Hills Pty Ltd	100%	LegPro Orchard Hills Investment Pty Ltd	13%
MREP Epping Developer Pty Ltd	100%	MREP Dasco JV Pty Ltd	50%
MREP Epping Land Pty Ltd	100%	Epping Property Investments No.1 Pty Ltd	50%
MREP Pitt St Pty Ltd	100%	Central Sydney Investment Pty Ltd	26%
MREP Environa HoldCo Pty Ltd	100%	MREP Environa Pty Ltd	20%
MREP Marshall St Pty Ltd	100%	Marsco Property Investment Pty Ltd	20%
MREP Marshall St Development Pty Ltd	100%	Marsco Development Pty Ltd	20%
MREP Reve Main Beach Pty Ltd	100%	Reve HoldCo Pty Ltd	25%
MREP Coomera One Pty Ltd	100%	Pacific Motorway Holdco Pty Ltd	50%

The Fund has exposures to structured entities through its investment activities. The Fund typically has no other involvement with structured entities other than the securities it holds as part of investment activities and its maximum exposure to loss is restricted to the carrying value of the asset. The Fund does not have current commitments or intentions and contractual obligations to provide financial or other support to the structured entities.

During the period ended 30 June 2025 the Fund earned distribution income of $11,788,735 as a result of its interests in Metrics CRE Multi-Strategy (Debt) Trust. The Fund and Metrics Real Estate Multi Strategy Passive Trust also recognised revaluation gains on the investments of $31,917,815 and $151,464 respectively.

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7 Net Assets Attributable to Unitholders – Equity

Movements in number of units and net assets attributable to unitholders during the period were as follows:

	CONSOLIDATED AS AT JUNE 2025		METRICS REAL ESTATE MULTI-STRATEGY PASSIVE TRUST AS AT 30 JUNE 2025	
	UNITS '000	$'000	UNITS '000	$'000
Net assets attributable to unitholders				
Opening balance	–	–	–	–
Capital raise – IPO	151,416	302,832	151,416	151,416
Distributions paid and payable	–	(12,431)	–	(12,431)
Profit/(Loss) after income tax	–	38,308	–	12,285
	151,416	**328,709**	**151,416**	**151,270**

As stipulated within the Fund's Constitution, each unit represents a right to an individual share in the Fund and does not extend to a right to the underlying assets of the Fund. There are no separate classes of units and each unit has the same rights attaching to it as all other units of the Fund.

Capital Risk Management

The Fund is a closed-end vehicle and accordingly there are no redemptions by investors. Instead, while the Fund is listed, unitholders who wish to exit their investment will be able to do so via the ASX.

Units in the Fund are listed on the ASX and traded by unitholders. The units can be traded on the ASX at any time for cash based on the listed price. While the Fund is listed and liquidity is generally expected to exist in the secondary market (ASX), there are no guarantees that an active trading market with sufficient liquidity will be available. The Fund is not subject to any externally imposed capital requirements.

8 Distributions to Unitholders

Distributions are determined by reference to the net taxable income of the Fund, as determined by the Responsible Entity. The distributions paid/payable during the reporting period were follows:

	CONSOLIDATED FOR THE PERIOD 31 JULY 2024 TO 30 JUNE 2025		METRICS REAL ESTATE MULTI-STRATEGY PASSIVE TRUST FOR THE PERIOD 31 JULY 2024 TO 30 JUNE 2025	
	$'000	CENTS PER UNIT	$'000	CENTS PER UNIT
Distributions				
31 October	954	0.63	954	0.63
30 November	1,212	0.80	1,212	0.80
31 December	1,605	1.06	1,605	1.06
31 January	1,454	0.96	1,454	0.96
28 February	1,211	0.80	1,211	0.80
31 March	1,211	0.80	1,211	0.80
30 April	1,226	0.81	1,226	0.81
31 May	1,378	0.91	1,378	0.91
30 June (payable)	2,180	1.44	2,180	1.44
	12,431	**8.21**	**12,431**	**8.21**

Distribution is expressed as the cents per unit (CPU) amount in Australian Dollars.

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9 Earnings Per Unit

Earnings per unit amounts are calculated by dividing net profit/(loss) attributable to unitholders before distributions by the weighted average number of units outstanding during the reporting period.

	CONSOLIDATED FOR THE PERIOD 31 JULY TO 31 DECEMBER 2024 $'000
Profit after income tax	38,308

	NUMBER '000
Weighted average number of ordinary units used in calculating basic earnings per unit ('000)	151,416

	CENTS
Basic and diluted earnings per unit (cents)	25.30

10 Reconciliation of Profit/(Loss) to Net Cash Inflow/(Outflow) from Operating Activities

(a) Reconciliation of Operating Profit/(Loss) to Net Cash Inflow/(Outflow) from Operating Activities

	CONSOLIDATED FOR THE PERIOD 31 JULY 2024 TO 30 JUNE 2025 $'000	METRICS REAL ESTATE MULTI-STRATEGY PASSIVE TRUST FOR THE PERIOD 31 JULY 2024 TO 30 JUNE 2025 $'000
Profit/(loss) for the period before income tax	41,909	12,285
Net change in financial assets	(31,918)	151
Payment for purchase of financial instruments at fair value through profit and loss	(301,416)	(151,416)
Net change in receivables	(2,275)	(2,198)
Net change in payables	1,303	24
Net cash inflow/(outflow) from operating activities	**(292,397)**	**(141,154)**

(b) Components of Cash and Cash Equivalents

Cash as at the end of the financial period as shown in the statement of cash flows is reconciled to the statement of financial position as follows:

	CONSOLIDATED FOR THE PERIOD 31 JULY 2024 TO 30 JUNE 2025 $'000	METRICS REAL ESTATE MULTI-STRATEGY PASSIVE TRUST FOR THE PERIOD 31 JULY 2024 TO 30 JUNE 2025 $'000
Cash at bank	400	227

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11 Auditors' Remuneration

During the period, the following fees were paid or payable for services provided by the auditors of the Fund:

	CONSOLIDATED FOR THE PERIOD 31 JULY 2024 TO 30 JUNE 2025 $	METRICS REAL ESTATE MULTI-STRATEGY PASSIVE TRUST FOR THE PERIOD 31 JULY 2024 TO 30 JUNE 2025 $
KPMG		
Audit and other assurance services		
Audit and review of financial statements		
Total remuneration of KPMG	**60,200**	**30,100**
PwC		
Audit and other assurance services		
Audit and review of annual compliance plan	2,645	1,322
Total remuneration of PwC	**2,645**	**1,322**
Total auditor remuneration	**62,845**	**31,422**

12 Income Tax Expense

	CONSOLIDATED FOR THE PERIOD 31 JULY 2024 TO 30 JUNE 2025 $'000
(a) Income tax expense	
Profit before tax	41,909
Prima facie income tax at 30% of profit before tax	12,573
Permanent difference (Passive Trust's profit)	(3,686)
Land holding duty paid by the underlying fund	(5,286)
Income tax expense	3,601
Total income tax expense results in a change in the following:	
Current tax benefit	734
Deferred tax expense	(4,335)
Total income tax expense	**3,601**
(b) Deferred tax assets and liabilities	
Details of recognised deferred tax assets	
Current period tax loss	734
Land holding duty paid by the underlying fund	5,286
Deferred tax asset	6,020
Details of recognised deferred tax liabilities	
Unrealised gain from investment	(9,621)
Deferred tax liability	(9,621)
Set-off deferred tax asset pursuant to set-off provisions	6,020
Net deferred tax liability	**(3,601)**

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13 Related Party Transactions

For the purpose of these financial statements, parties are considered to be related to the Fund if they have the ability, directly or indirectly, to control or exercise significant influence over the Fund and the Stapled Trusts in making financial and operating disclosures. Related parties may be individuals or other entities.

Responsible Entity

The Responsible Entity of the Fund and the Stapled Trusts is The Trust Company (RE services) Limited (ABN 45 003 278 831, AFSL 235 150). The Responsible Entity is a wholly owned subsidiary in the Perpetual Limited group (ASX: PPT).

Custodian

Perpetual Corporate Trust Limited, a related party of the Responsible Entity, provides custody services to the Fund and the Stapled Trusts. Amounts presented under the Responsible Entity fees include fees paid for Responsible Entity services and custody services.

Investment Manager

The Investment Manager of the Fund and the Stapled Trusts is Metrics Credit Partners Pty Ltd.

(a) Directors

Key management personnel includes persons who were Directors of the Responsible Entity at any time during the reporting period and are shown below.

DIRECTORS	POSITION
Alexis Dodwell	Director
Glenn Foster	Director
Vicki Riggio	Director
Phillip Blackmore	Alternate Director for Vicki Riggio

(b) Other Key Management Personnel

There were no other persons responsible for planning, directing and controlling the activities of the Fund and the Stapled Trusts, directly or indirectly during the reporting period.

Key Management Personnel Unit Holdings

During or since the end of the reporting period, none of the Directors or Director related entities held units in the Fund and the Stapled Trusts, either directly, indirectly or beneficially. Neither the Responsible Entity nor its affiliates held units in the Fund or Stapled Trusts at 30 June 2025.

Key Management Personnel Compensation

Key management personnel do not receive any remuneration directly from the Fund and the Stapled Trusts. They receive remuneration from a related party of the Responsible Entity in their capacity as Directors or employees of the Responsible Entity or its related parties.

Consequently, the Fund and the Stapled Trusts do not pay any compensation to its key management personnel. Payments made from the Fund and the Stapled Trusts to the Responsible Entity do not include any amounts attributable to the compensation of key management personnel.

Key Management Personnel Loan Disclosures

The Fund and the Stapled Trusts have not made, guaranteed or secured, directly or indirectly, any loans to the key management personnel or their personally related entities at any time during the reporting period.

Other Transactions Within the Fund

Apart from those details disclosed in this note, no key management personnel have entered into a material contract with the Fund or Stapled Trusts since commencement of operations and there were no material contracts involving Directors' interests existing at 30 June 2025.

Responsible Entity's Fees and Other Transactions

(i) Responsible Entity Fee

This fee is charged by the Responsible Entity for managing the Fund and Stapled Trusts and making it available to investors. Fees payable to the Responsible Entity are calculated on the net asset value of the Fund and accrued daily and paid quarterly in arrears from the assets of the Fund.

(ii) Investment Manager Fee

This is the fee payable to the Manager out of the assets of the Fund for the provision of investment management and advisory services to the Fund. It is accrued daily and paid monthly in arrears from the Fund's assets.

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In respect of MREPASS, a nominal management fee of a$10.00 per annum (ex GST) will be paid subject to the Fund Cap (as defined below).

In respect of MREACT, a fee of 2.50% per annum (ex GST) of the gross asset Value (**GAV**) of the MREACT will be paid subject to the Fund Cap (as defined below). at all times, the management fees will be capped such that the management fee payable will not exceed 1.25% per annum (ex GST) of the combined GAV of the Stapled Trusts (Fund Cap).

For the period commencing on the date that the units commence trading on ASX and expiring on the first anniversary of that date, MREACT's management fee will be 2.00% per annum (ex GST) of the GAV of MREACT, and total management fees will not exceed 1.00% per annum (ex GST) of the combined GAV of the Stapled Trusts.

(iii) Performance Fee

The Manager is entitled to a Performance Fee in relation to the performance of the Fund in respect of each unit equal to 15% per annum (ex GST) of the positive difference between the unit Return and the Fund Hurdle of 10% per annum (net of fees).

The unit Return refers to the increase in the value of each unit taking all liabilities into account, plus the aggregate of any distribution liabilities raised, distributions and gross dividends (including the cash component of any dividend and any franking credits attached to the dividends paid) paid by the Stapled Trusts (without a distribution liability being raised) to holders since the last time a Performance Fee was calculated. Each of the Stapled Trusts will bear the Performance Fee in proportion to the return of its Units to the return of the Fund in excess of the Fund Hurdle.

The Performance Fee will be calculated and accrued monthly, and crystallise on the last day of the financial period. The Performance Fee is payable annually within 30 days following the end of financial period. For the period ended 30 June 2025, the performance fee was nil.

All related party transactions are conducted on normal commercial terms and conditions. The transactions during the reporting period and amounts payable at period end between the Fund and the Responsible Entity were as follows:

	CONSOLIDATED FOR THE PERIOD 31 JULY 2024 TO 30 JUNE 2025 $	METRICS REAL ESTATE MULTI-STRATEGY PASSIVE TRUST FOR THE PERIOD 31 JULY 2024 TO 30 JUNE 2025 $
Management fees for the period paid and payable by the Fund	2,441,315	–
Aggregate management fees payable to the Investment Manager at the end of reporting period	308,189	–
Performance fees for the period paid and payable by the Fund	–	–
Aggregate performance fees payable to the Investment Manager at the end of reporting period	–	–
Responsible Entity and Custodian fees for the reporting period paid and payable by the Fund	87,925	42,601
Aggregate amounts payable to the Responsible Entity and Custodian at end of reporting period	16,567	6,922

Investments

The Fund held the following investments managed by Perpetual Trust services Limited and The Trust Company (Australia) Limited or its related parties:

	CONSOLIDATED				
AS AT JUNE 2025	FAIR VALUE OF INVESTMENT $	INTEREST HELD (%)	DISTRIBUTIONS RECEIVED/ RECEIVABLE $	UNITS ACQUIRED DURING PERIOD	UNITS DISPOSED DURING THE PERIOD
Metrics CRE Multi-Strategy (Debt) Trust	151,264,839	99.34	1,779,306	151,416,255	–
Metrics CRE Multi-Strategy (Equity) Trust	182,069,232	100	–	150,000,000	–

	METRICS REAL ESTATE MULTI-STRATEGY PASSIVE TRUST				
AS AT JUNE 2025	FAIR VALUE OF INVESTMENT $	INTEREST HELD (%)	DISTRIBUTIONS RECEIVED/ RECEIVABLE $	UNITS ACQUIRED DURING PERIOD	UNITS DISPOSED DURING THE PERIOD
Metrics CRE Multi-Strategy (Debt) Trust	151,264,839	99.34	1,779,306	151,416,255	–

14 Segment Information

The Fund is organised into one main operating segment with only one key function, being the investment of funds predominantly in Australia.

15 Contingent Assets and Liabilities and Commitments

There are no outstanding contingent assets and liabilities or commitments as at 30 June 2025.

16 Significant Changes in State of Affairs

There were no significant events during the reporting period.

17 Events Occurring After the Reporting Period

On 31 July 2025, the Directors declared a distribution of 0.87 cents per ordinary unit which amounted to $1,317,322 and was paid on 8 August 2025.

On 25 August 2025, the Directors declared a distribution of 0.87 cents per ordinary unit which amounts to $1,317,321 and will be paid on 8 September 2025.

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Directors' Declaration

In the opinion of the Directors of The Trust Company (RE services) Limited, the Responsible Entity of Metrics Real Estate Multi-Strategy Fund, which consists of Metrics Real Estate Multi-Strategy Passive Trust (**MREPASS**) and Metrics Real Estate Multi-Strategy Active Trust (**MREACT**):

(a) the financial statements and notes set out on pages 15 to 37 are in accordance with the *Corporations Act 2001*, including:

  (i) giving a true and fair view of the Fund's and MREPass financial positions as at 30 June 2025 and of their performance for the period 31 July 2024 to 30 June 2025; and

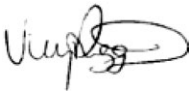
  (ii) complying with Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and

(b) there are reasonable grounds to believe that the Fund and MREPASS will be able to pay their debts as and when they become due and payable.

(c) note 2(a(i)) confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board; and

(d) The Directors of The Trust Company (RE Services) Limited have been given the declarations required by s295A of the *Corporations Act 2001*.

This declaration is made in accordance with a resolution of the Directors of The Trust Company (RE services) Limited.



Director
The Trust Company (RE services) Limited

Sydney
26 August 2025

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Independent Auditor's Review Report

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Independent Auditor's Report

To the stapled security holders of Metrics Real Estate Multi-Strategy Fund and the unitholders of Metrics Real Estate Multi-Strategy Passive Trust

Opinions

We have audited the ***Financial Report*** of Metrics Real Estate Multi-Strategy Active Trust, as deemed parent presenting the stapled security arrangement of the ***Metrics Real Estate Multi-Strategy Fund*** (the Fund Financial Report).

We have also audited the ***Financial Statements*** and Directors' Declaration of the Metrics Real Estate Multi-Strategy Passive Trust (the Trust Financial Report).

In our opinion, each of the accompanying ***Fund*** Financial Report and ***Trust*** Financial Report gives a true and fair view, including of the Fund's and of the Trust's financial position as at 30 June 2025 and of its financial performance for the period then ended, being 31 July 2024 to 30 June 2025, in accordance with the *Corporations Act 2001*, in compliance with Australian A*ccounting Standards* and the *Corporations Regulations 2001*.

The respective ***Financial Reports*** of the Fund and Trust comprise:

- Statements of Financial Position as at 30 June 2025
- Statements of Profit or Loss and Other Comprehensive Income, Statements of Changes in Equity, and Statements of Cash Flow for the period then ended, being 31 July 2024 to 30 June 2025
- Notes, including material accounting policies (collectively referred to as ***Financial Statements***)
- Directors' Declaration.

The ***Metrics Real Estate Multi-Strategy Fund*** (the ***Fund***) consists of the Metrics Real Estate Multi-Strategy Active Trust and Metrics Real Estate Multi-Strategy Passive Trust (the ***Trust***).

Basis for opinions

We conducted our audits in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audits of the Financial Report* section of our report.

We are independent of the Fund, Metrics Real Estate Multi-Strategy Active Trust, Metrics Real Estate Multi-Strategy Passive Trust, and The Trust Company (RE Services) Limited (the Responsible Entity) in accordance with the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audits of the Financial Report in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

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Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the Fund Financial Report of the current period.

This matter was addressed in the context of our audit of the Fund Financial Report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

Valuation of financial assets at fair value through profit or loss ($333.33m)

Refer to Notes 2(b), 2(l), 4, 5 and 6 to the Financial Report

The key audit matter	How the matter was addressed in our audit

The Fund's financial assets at fair value through profit or loss comprise investments in unlisted trusts, being the Metrics CRE Multi-Strategy (Debt) Trust and Metrics CRE Multi-Strategy (Equity) Trust. These trusts in turn invest in unlisted unit trusts that hold corporate loans and real-estate assets (underlying trusts). As disclosed in Note 4, financial assets are classified as level 3 fair value measurement as at 30 June 2025.
 	
The Fund outsources certain processes and controls relevant to:
• Recording and valuing investments to the Fund Administrator; and
• Maintaining custody and underlying records of investments to the custodian.
 	
The Fund's valuation of financial assets at fair value through profit or loss is a key audit matter due to the:
• Size of the Fund's financial assets, which are significant to its financial position representing 99.3% of the total assets at period-end;
• Importance of the performance of these investments in driving the Fund's investment income and performance, as reported in the Fund Financial Report; and
	Our procedures included:
	• We assessed the appropriateness of accounting policies used and method applied by the Fund to value its financial assets, against the requirements of the accounting standards and industry practice.
	• We obtained and read the Funds' service providers' GS007 (Guidance Statement 007 *Audit Implications of the Use of Service Organisations for Investment Management Services*) assurance reports for the period from 1 July 2024 to 30 June 2025 to understand the processes and assess the controls relevant to the:
	  • Fund administrator – to record and value the Funds' investments; and
	  • Custodian – to maintain custody and underlying records of the Funds' investments.
	• We assessed the reputation, professional competence and independence of the auditors of the GS 007 assurance reports.
	• We checked the quantity of the Fund's unit holdings in investments to custodian reports as at period end.
	• We checked the NAV per unit used by the Fund in the valuation of investments to the NAV per unit from the Fund administrator at period end.
	• We assessed the NAV per unit used by the Fund to value its investments at period end, including:
	  • We evaluated the accounting policies adopted by the underlying trusts related to fair value for consistency with the Fund's accounting policies.
	  • We checked the NAV at period end against net asset values of underlying trusts based on their underlying financial information at period end.

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Valuation of financial assets at fair value through profit or loss ($333.33m) (continued)	
Refer to Notes 2(b), 2(l), 4, 5 and 6 to the Financial Report	
The key audit matter	**How the matter was addressed in our audit**
• Net Asset Value (NAV) per unit used by the Fund to fair value its investments being an unobservable valuation input. This involved significant audit effort for us to assess the Fund's NAV per unit used, including having regard to the underlying trusts and the fair value of their assets. As a result, this was the area with the greatest effect on our overall audit strategy and allocation of resources in planning and performing our audit.	• We assessed the NAV per unit against evidence of the price of units issued and redeemed in the underlying trusts where applications and redemptions occurred during the period. • With the assistance of our valuation specialists, we independently assessed the fair value of selected assets held by the underlying trusts, and compared to the value of assets recorded in the underlying trusts financial records. • We evaluated the Fund's disclosures of financial assets in the Fund Financial Report, including the fair value hierarchy disclosures, using our understanding obtained from our testing and against the requirements of the accounting standards.

Other Information

Other Information is financial and non-financial information in Metrics Real Estate Multi-Strategy Fund and Metrics Real Estate Multi-Strategy Passive Trust's annual report which is provided in addition to the Financial Report and the Auditor's Report. The Directors of The Trust Company (RE Services) Limited (the Responsible Entity) are responsible for the Other Information.

Our opinions on the Financial Report do not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audits of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audits, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of the Directors for the Financial Report

The Directors of the Responsible Entity are responsible for:

- preparing the Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of each of the Fund and the Trust, and in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*
- implementing necessary internal controls to enable the preparation of a Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of each of the Fund and the Trust, and that is free from material misstatement, whether due to fraud or error

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- assessing the Fund and the Trust's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Fund or Trust or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audits of the Financial Report

Our objective is:

- to obtain reasonable assurance about whether the Financial Report, and the respective financial statements as a whole, are free from material misstatement, whether due to fraud or error; and
- to issue an Auditor's Report that includes our opinions.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Report.

A further description of our responsibilities for the audits of the Financial Report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our Auditor's Report.

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KPMG

Quang Dang
Partner
Sydney
26 August 2025

ASX Additional Information

Additional information required by the Australian Securities Exchange Limited Listing Rules and not disclosed elsewhere in this report is as follows. The information is current as at 31 July 2025 unless otherwise indicated.

A. Distribution of Units

Analysis of numbers of unitholders by size of holding:

HOLDING RANGES	NO. OF HOLDERS	TOTAL UNITS	% ISSUED SHARE CAPITAL
above 0 up to and including 1,000	120	68,971	0.05%
above 1,000 up to and including 5,000	515	1,698,802	1.12%
above 5,000 up to and including 10,000	428	3,536,044	2.33%
above 10,000 up to and including 100,000	1,576	51,506,901	34.02%
above 100,000	148	94,605,537	62.48%
Totals	**2,787**	**151,416,255**	**100.00%**

The number of unitholders holding less than a marketable parcel of $500 worth of units is 25 and they hold a total of 229 units.

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B. Largest Unitholders

The names of the twenty largest holders of quoted units are listed below:

POSITION	HOLDER NAME	HOLDING	%IC
1	BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	29,132,985	19.24%
2	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	10,321,277	6.82%
3	PERPETUAL CORPORATE TRUST LTD <MCP WIOT AC>	10,000,000	6.60%
4	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	5,450,588	3.60%
5	PINNACLE SERVICES ADMINISTRATION PTY LIMITED	3,059,176	2.02%
6	MCH INVESTMENT MANAGEMENT SERVICES PTY LTD <MCP CREDIT 1 A/C>	2,500,000	1.65%
7	NETWEALTH INVESTMENTS LIMITED <SUPER SERVICES A/C>	1,831,232	1.21%
8	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	1,362,177	0.90%
9	MR BRENDAN GERARD MINEHAN & MRS LYNNE THERESE MINEHAN	1,134,799	0.75%
10	HIGHAM HILL PTY LTD	1,000,000	0.66%
11	A G E DEVELOPMENTS PTY LTD	850,000	0.56%
12	CITICORP NOMINEES PTY LIMITED	775,973	0.51%
13	P&C ZENAG PTY LTD <P&C A/C>	750,000	0.50%
13	KILLAWARRA PTY LTD	750,000	0.50%
14	HALCYCON PTY LTD	543,289	0.36%
15	MR DANIEL NITIN NARAYAN <DN INVESTMENT A/C>	521,548	0.34%
16	DANDERGROVE PTY LTD	500,000	0.33%
16	THE CORPORATION OF THE TRUSTEES OF THE ORDER OF THE SISTERS OF MERCY IN QLD <CONGREGATION A/C>	500,000	0.33%
16	T B R INVESTMENTS PTY LTD	500,000	0.33%
16	SIERRA INVENTIONS PTY LTD	500,000	0.33%
17	R W KIRBY PTY LTD	421,448	0.28%
18	BOND STREET CUSTODIANS LIMITED <3M1CW – V21859 A/C>	386,500	0.26%
19	MALVERN HOLDINGS PTY LTD	350,000	0.23%
19	CJE HOLDINGS PTY LTD <TEMDALE SUPERANNUATION>	350,000	0.23%
20	UNISON PTY LTD	340,000	0.22%
	Total	**73,830,992**	**48.76%**
	Total issued capital – selected security class(es)	**151,416,255**	**100.00%**

C. Substantial Shareholders

HOLDER NAME	HOLDING	%IC
BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	29,132,985	19.24%
NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	10,321,277	6.82%
PERPETUAL CORPORATE TRUST LTD <MCP WIOT AC>	10,000,000	6.60%

D. Voting Rights

Voting rights which may attach to or be imposed on any unit or class of units is as follows:

(a) on a show of hands each unitholder has one vote; and

(b) on a poll, each unitholder has one vote for each dollar of the value of the total interests they have in the Fund.

E. Securities Exchange Listing

The Fund's units are listed on the Australian Securities Exchange and are traded under the code "MRE".

F. Unquoted Units

There are no unquoted units on issue.

G. Voluntary Escrow

There are no restricted units in the Fund or units subject to voluntary escrow.

H. On-Market Buy-Back

There is no current on-market buy-back.

I. Registered Office of the Responsible Entity

The Trust Company (RE Services) Limited
Level 14, Angel Place, 123 Pitt Street
Sydney NSW 2000

Telephone: +61 2 9229 9000

J. Unit Registry

Automic Pty Ltd trading as Automic Group
Level 15, 126 Phillip Street
Sydney NSW 2000

Telephone: 1300 816 157

metrics@automicgroup.com.au

www.automicgroup.com.au

K. Responsible Entity Company Secretaries

Sylvie Dimarco
Manichanh Phompida

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METRICS

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PERIOD 31 JULY 2024 TO 30 JUNE 2025
METRICS REAL ESTATE MULTI-STRATEGY FUND