

Metrics Credit Partners

Pinnacle Insights Series | Australian Markets

March 2025



Metrics Credit Partners

Metrics is a leading Australian Private Markets Manager.

➤ >\$20b in total AUM

Across a variety of strategies.

➤ >10 Year Track Record

Of performance and capital preservation.²

➤ Diversified Investor Base

Investors include a range of domestic and international institutions, private wealth and retail clients.

➤ Team of >170

Investment professionals with a presence in Sydney, Melbourne, Brisbane, Perth, Auckland, Ireland and London.

➤ >\$38b Invested

Across >1,200 Assets, Completed Transactions Since Inception.

➤ Debt & Equity

Metrics funds provide investors with a range of options to invest in private assets across the entire capital structure.

(1) As at 31 January 2025 (2) Past performance is not a reliable indicator of future performance. Return of capital is not guaranteed.

Press coverage on Private Credit

Private credit's growing appeal is undeniable, but investors should be selective as the asset class expands.

FINANCIAL REVIEW

Marking their own homework: Inside Australia's \$200b unregulated private credit boom

Jonathan Shapiro, July 2024

MONEYMANAGEMENT

Don't let private credit hype override due diligence

Laura Dew, November 2024

THE AUSTRALIAN

Wild West: ASIC tackles private credit markets

The Australian, 29 January 2025

InvestorDaily

Aussie private credit poses low direct risk, but transparency concerns persist, says RBA

InvestorDaily, October 2024

Investment Magazine

Bubble won't burst just yet for private credit

Darcy Song, April 30

FINANCIAL REVIEW

Nearly 3000 building companies go broke in a year

Larry Schlesinger, July 02 2024

FINANCIAL REVIEW

ASIC says opaque private credit funds will face more scrutiny

Aaron Weinman, July 2024

FINANCIAL REVIEW

Private credit giant Metrics takes on housing project after loan sours

Campbell Kwan, 29 January 2025

Bloomberg

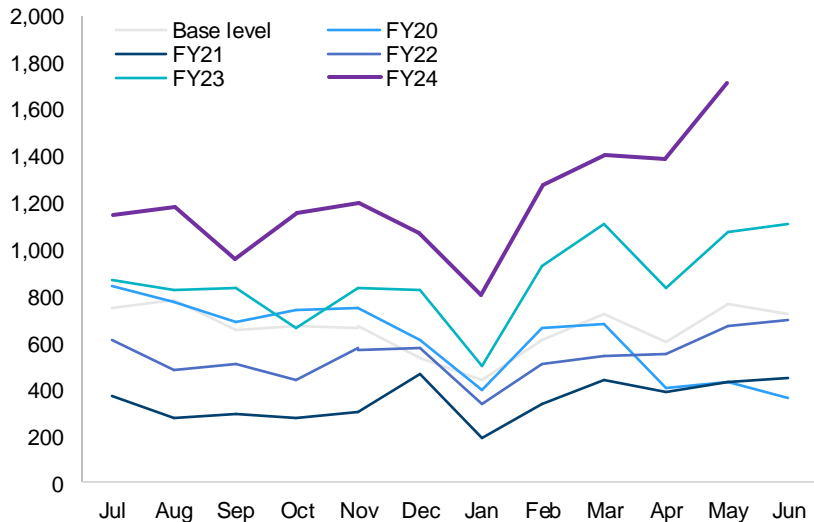
Private Credit Low-Risk reputation Dented by String of Restructurings

Constantine Courcoulas and Luca Casiraghi, 29 January 2025

Australian Insolvencies

Australian Insolvencies by Year

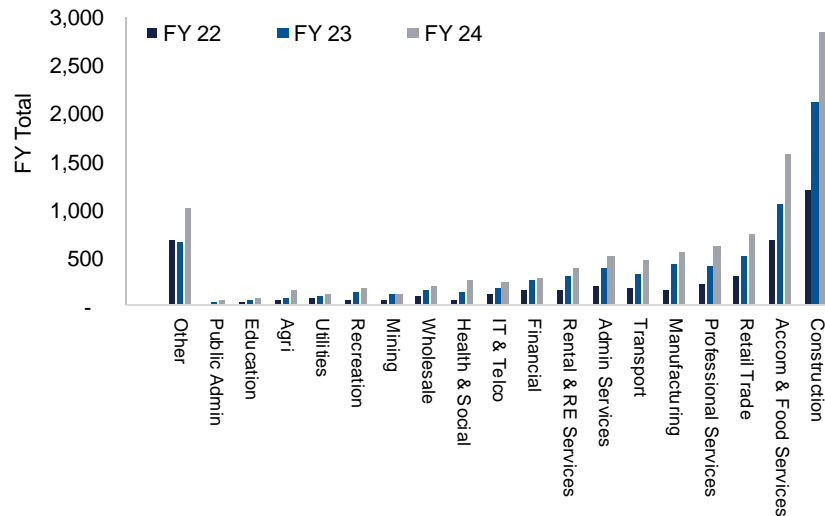
Australian insolvency numbers are up, however the ~14k reported by ASIC over the LTM represents only ~0.5% of the ~2.6m active Australian trading businesses.



Source: ASIC Australian Insolvency Stats Jul'24 (Chart 1 – First time a company enters external admin/controller appointed).

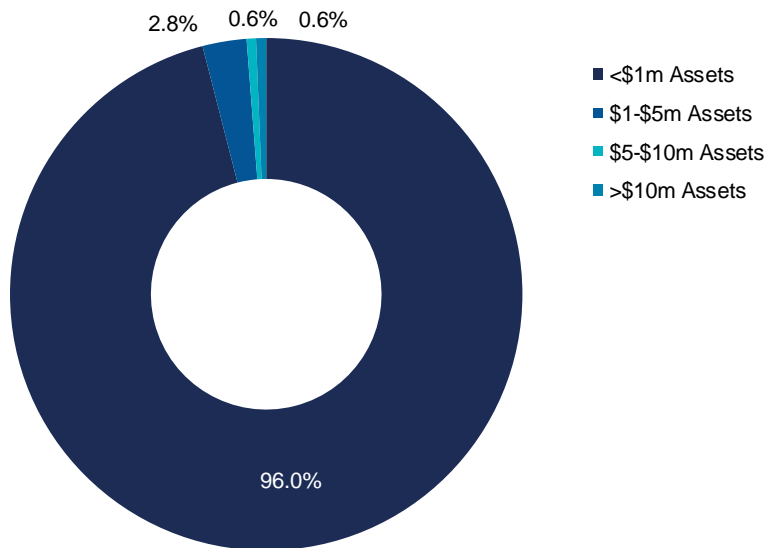
Australian Insolvencies by Industry

Australian insolvencies have largely emanated from 2 sectors.



Australian Insolvencies by Asset Size

Australian insolvencies are almost entirely from small businesses. Less than 1% of reported insolvencies in FY23 were from larger businesses (with >\$10m of assets).

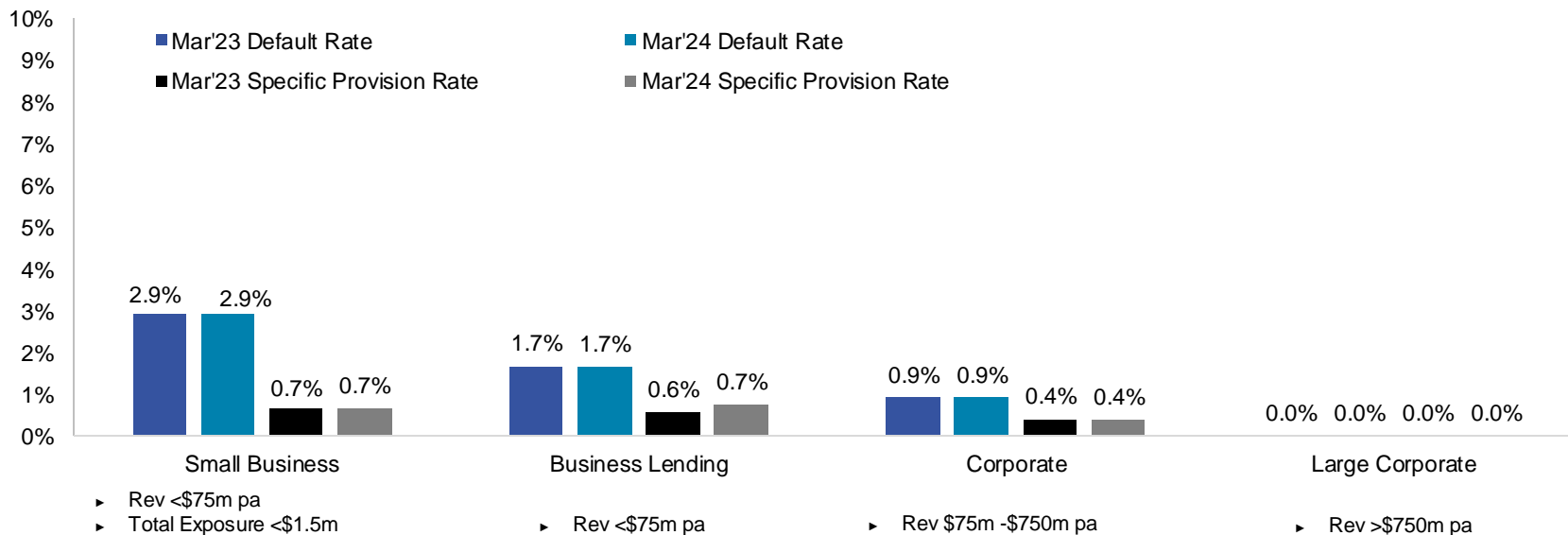


Source: ASIC Corporate Insolvency Stats (3.3.7 - Initial external administrators' and receivers' reports FY24).

Australian Corporate Loan Default & Provisioning

Australian banks have not reported any material change in their business lending portfolios.

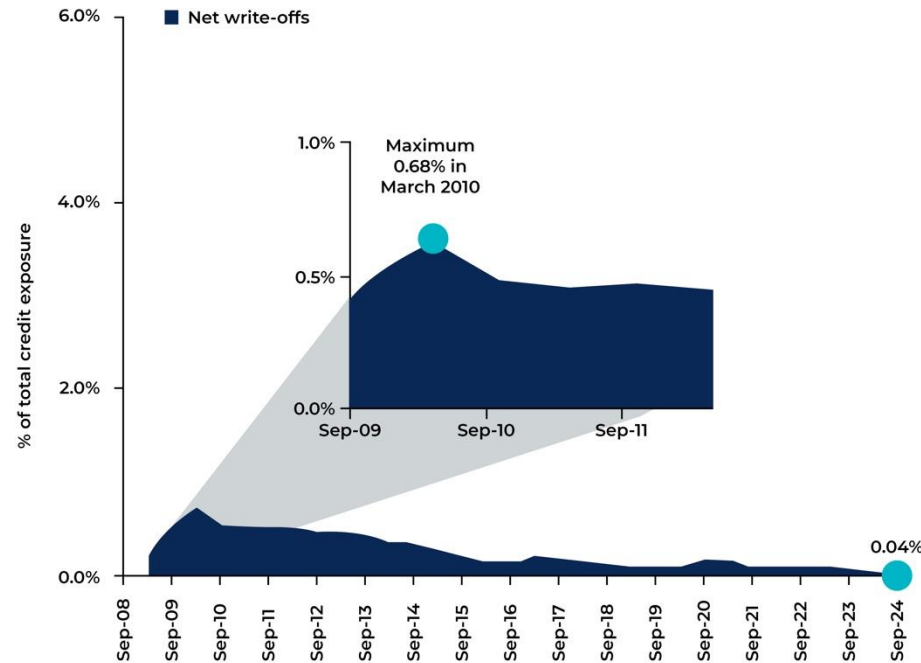
Most defaults sit in the small business sector.



Source: Westpac Banking Corporation APS330 report (Mar'23 and Mar'24).

Counter to Macro-Economic Risk

Major Banks' Historical Net Write-offs

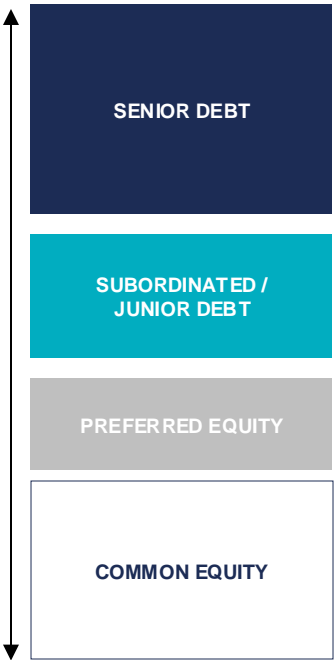


Source: APRA APS 330, Metrics. As at September 2024. Past performance is not a reliable indicator of future performance.

Capital Ranking

(for interests / distributions & capital returns)

HIGHEST PRIORITY
Lowest Risk



LOWEST PRIORITY
Highest Risk

Source: Metrics

Does a Default Equal a Credit Loss?

There are various stages of financial distress. Loan default does not necessarily result in credit loss.

Credit Risk: Risk of loss of investor capital associated with a borrower failing to repay a loan on a timely basis.

Financial stress: May include a range of scenarios including material deviation to base case financial performance, interest arrears, default on undertakings or covenants, and total capital loss on an investment.

A lender's expertise, investment management process and understanding of Australia's robust corporate insolvency framework are critical in ensuring investors are protected from capital loss.

Lender Protections

- ▶ Senior position in capital structure with "equity buffer"
- ▶ Multiple security undertakings
- ▶ Covenants act as "early warning system"
- ▶ Regular financial reporting
- ▶ Access to detailed private information
- ▶ Australian insolvency law protects lenders' rights

Lender Options

- ▶ Use rights contained within documentation to require the borrowers to take action:
 - Raise additional equity
 - Add mezzanine debt
 - Refinance with another lender
 - Sale of assets
- ▶ Preventing further drawing of any undrawn facilities
- ▶ Seizing or freeze any readily available collateral
- ▶ Appoint receivers / administrator
- ▶ Mortgagee in possession sale process

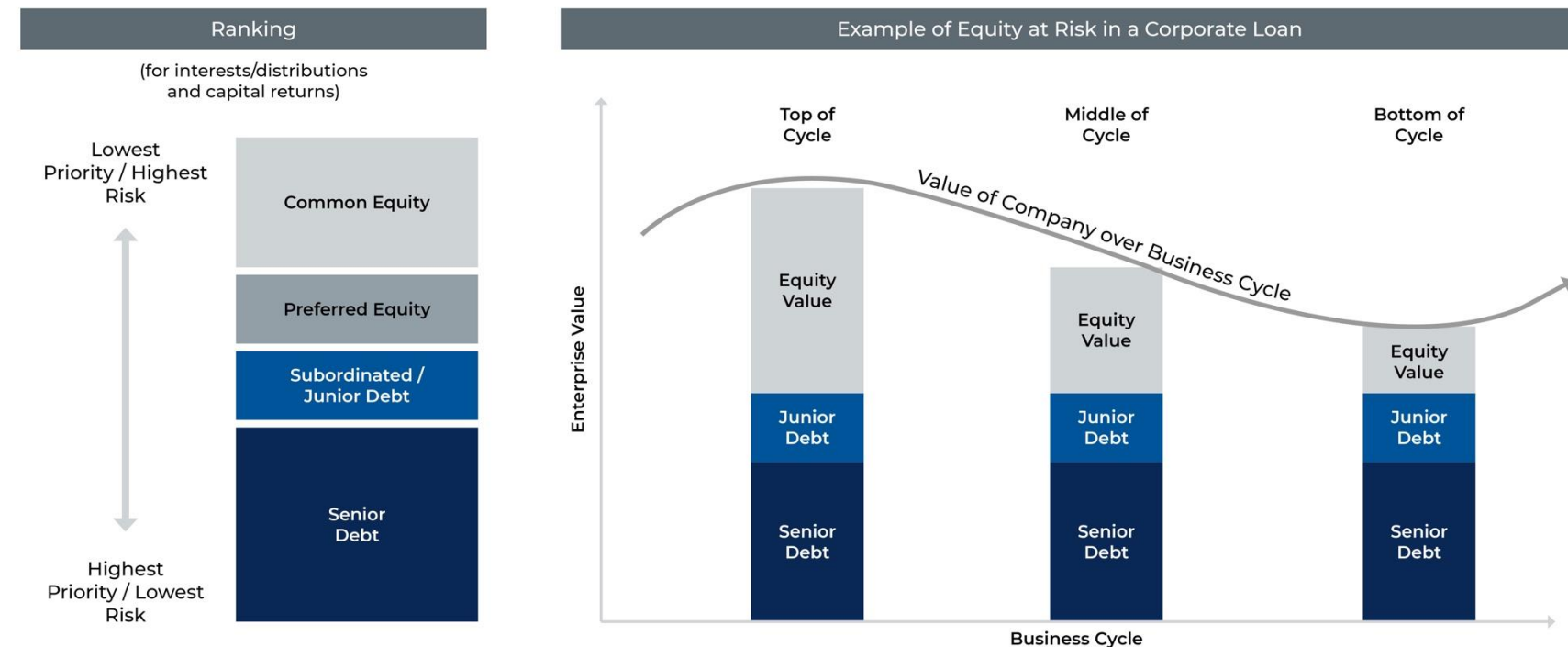
Additional Manager Protections

- ▶ Direct Origination = high quality relationships
- ▶ Portfolio Construction = detailed risk analysis
- ▶ Size & Scale = power in negotiation of terms
- ▶ Portfolio Monitoring = proactive tracking vs base case
- ▶ Risk monitoring and watch lists
- ▶ Portfolio Diversification = low asset-specific risk

Regular return of capital at par and avoidance of losses are evidence of Metrics strong Risk Management process.

Position in the Capital Structure can Provide Protection

Private debt investments provide downside protection for investors.



Case Study

FINANCIAL REVIEW

Newsfeed

— Exclusive

Metrics takes control of Melbourne site to rescue \$750m development

Listen to this article

4 min

Metrics Credit Partners, one of the country's largest non-bank lenders, will take over the development of a \$750 million real estate project after its client defaulted on a loan and the firm failed to sell the inner-city Melbourne site.

The private credit firm, which has a loan book of about \$20 billion, was last year forced to take over the operations of the former Rockpool empire founded by high-profile chef Neil Perry after its owner, Quadrant Private Equity, [walked away from the struggling restaurant business](#).

The Trust Company (RE Services) Limited (ABN 45 003 278 831) (Responsible Entity), part of Perpetual Limited, is the responsible entity for each of the:

- Metrics Master Income Trust ARSN 620 465 090 (MXT);
- Metrics Income Opportunities Trust ARSN 631 320 628 (MOT); and
- Metrics Real Estate Multi-Strategy Fund (MRE), 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.

(MOT, MOT, MRE together the Funds)

ASX ANNOUNCEMENT
28th January 2025

CORRECTION TO MEDIA ARTICLES

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(MOT, MOT, MRE together the Funds)

y, designed by Fender Katsalidis.

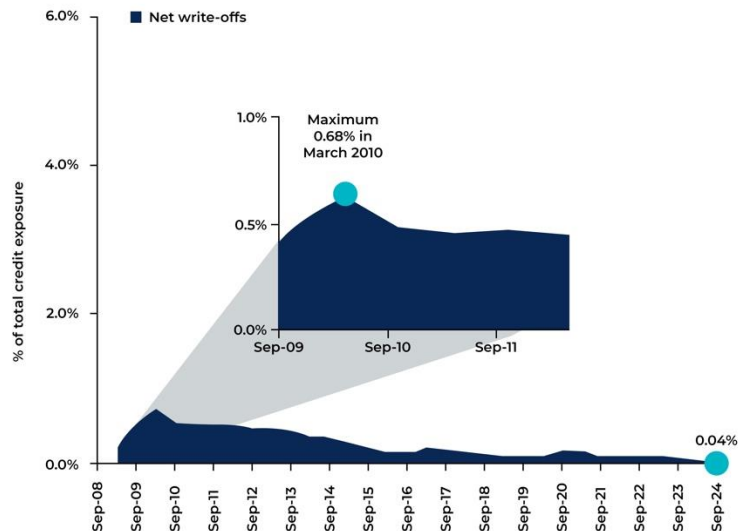
Origination Date	2022
Loan Size	\$41m
MDIF / MXT % Exposure	0.23%
Loan to Value Ratio (LVR)	60%
Asset Type	Vacant Land, Development Site with DA Approval
Security & Covenants	<ul style="list-style-type: none"> ▶ Real property mortgage ▶ Personal guarantees ▶ Intercreditor deed
Chosen work out method	Mortgagee in Possession Sale
Independent Agents	Korda Mentha (Receivers and Managers) JLL (Real Estate Agent) Minter Ellison (Legal) Charter Keck Cramer (market valuations)
% Recovery of Debt, Interest & Cost	100%
Total gross return for investors	14.5% p.a.

Key Characteristics of Private Debt

Capital preservation is paramount meaning private debt has delivered attractive returns through the economic cycle.

Cash Generating Income Assets	▶ Regular income received from interest payments made by borrowers.*
Opportunity and Diversity	▶ Australian private loan market is highly diversified over industries, sectors and credit quality.
Private Market	▶ Lenders directly negotiate with borrowers, thus have greater influence on terms.
Covenants, Controls and Security	▶ Covenants are negotiated that provide protection and early warning of issues.
Structural Protections in Australia	▶ Australian corporate insolvency regime provide lender protection.

Historical Australian Corporate Loan Loss Rates



*Income payments are not guaranteed.

Source: APRA APS 330, Metrics. As at September 2024. Past performance is not a reliable indicator of future performance.

Private Debt for Low Capital Volatility

In Australia, private lenders benefit from a range of protections.

Structural Protections in Australia

Australian corporate insolvency regime assists lenders to protect capital.

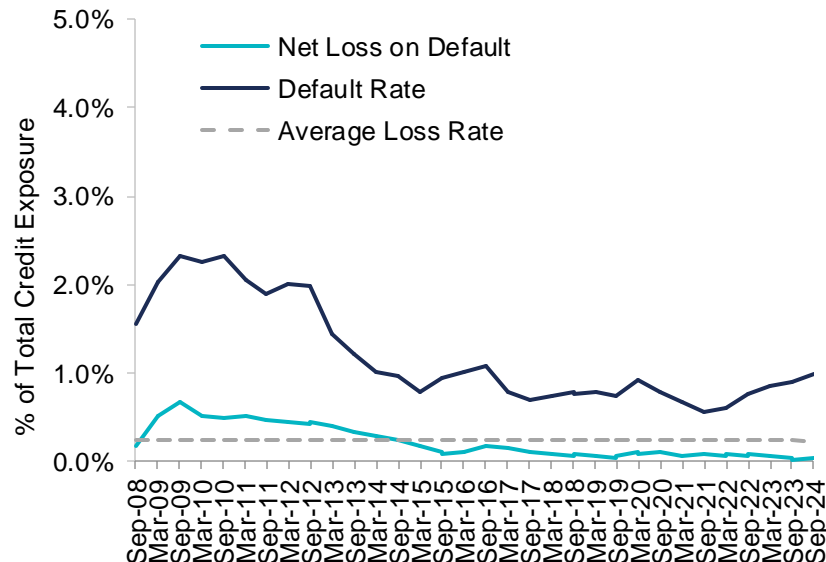
Relationships with Borrowers

Regular communication with borrowers ensures the private debt manager can more effectively manage risk.

Financial Contracts

Covenants are negotiated & documented in loan agreements to assist in controlling risk. These include Controls, Security, Pricing & Reporting obligations.

Australian Corporate Lending – Default Rate vs Net Losses



Source: APRA APS 330, Metrics. As at September 2024.
Past performance is not a reliable indicator of future performance.

Private Debt for Income

Private debt aims to provide regular income¹ that moves in line with inflation.

Inflation Hedge

Corporate loans are typically floating rate, unlike the largely fixed corporate bond market

Income Generating Assets

Regular income received from interest payments made by borrowers

Opportunity and Diversity

Australian private loan market is diversified over industries, sectors and credit quality

PRIVATE DEBT FLOATING / FIXED RATE SPLIT

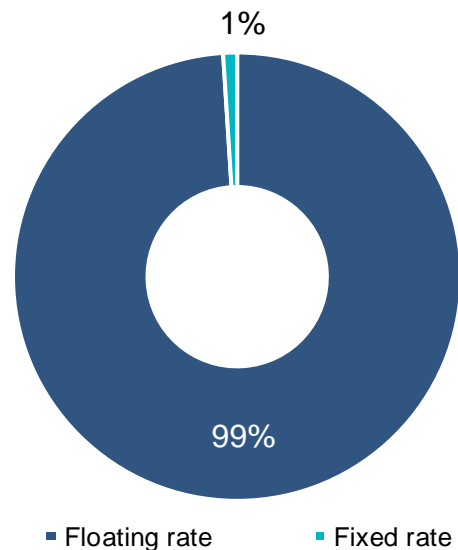


Chart is representative of a portfolio of >95% Australian senior private debt.
Source: Metrics. This chart uses the MCP Wholesale Investments Trust as an example of a portfolio of Australian private debt. As at 31 January 2025, the Trust contains a diversified portfolio of 325 loans.

1. Income payments depend on the success of underlying investments and are at the responsible entity's discretion.

Governance & Risk Management

**“ASIC
says
opaque
private
credit
funds will
face more
scrutiny”**

FINANCIAL REVIEW

Aaron Weinman,
July 2024

Investment Manager Controls

Loan Oversight & Risk Management

- ▶ Direct Origination
- ▶ Experience Team & Investment Management
- ▶ Portfolio Management
- ▶ Independent Risk Management
- ▶ Ongoing Loan Monitoring & Stress testing

Third-Party Oversight

Continuous Independent Monitoring

1

Fund Oversight: Independent Trustee

2

Valuations: Global Accounting firm

3

Audit and impairment Testing: Global Accounting Firm

4

Operational Risk Review: Independent Consultant

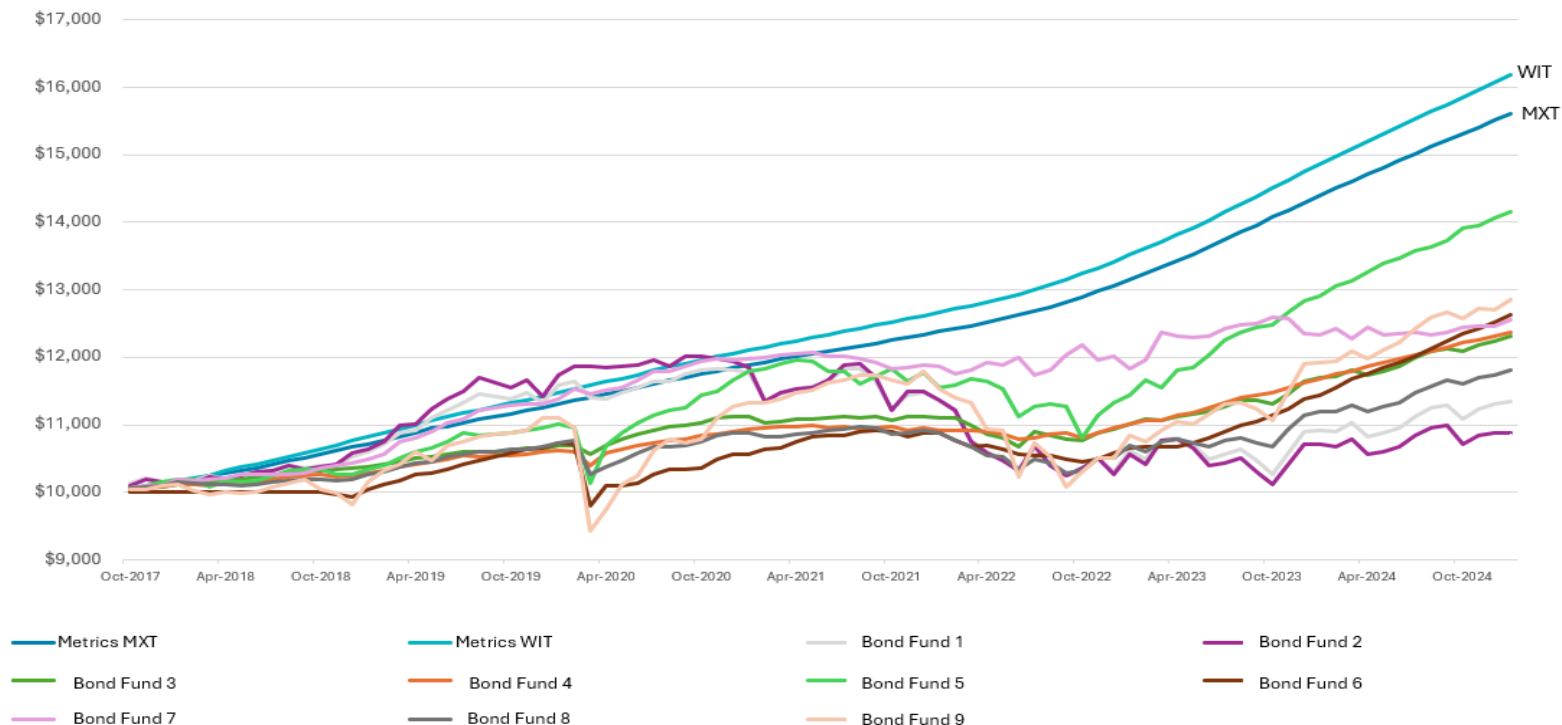
5

Inter Bank Relationship

Regular return of capital at par and avoidance of losses are evidence of Metrics strong Risk Management process.

Private Debt and Fixed Income Returns

Growth of \$10,000 since October 2017.



Past Performance is not a reliable indicator of future performance. Source: As at 31 January 2025 (or most recent available) from public sources, Morningstar Direct, monthly compound net performance assuming distribution reinvestment from October 2017 – January 2025.

Private Debt and Fixed Income Returns

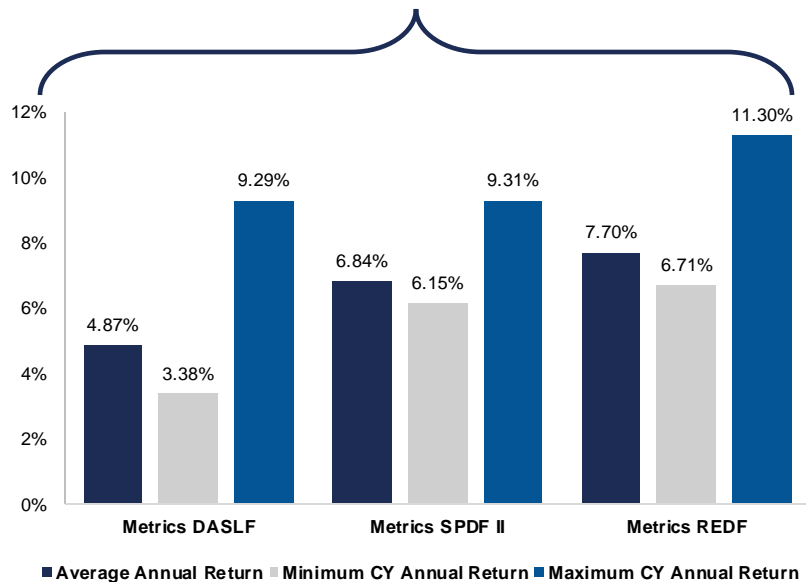
	Metrics MXT	Metrics WIT	Bond Fund 1	Bond Fund 2	Bond Fund 3	Bond Fund 4	Bond Fund 5	Bond Fund 6	Bond Fund 7	Bond Fund 8	Bond Fund 9
W/S or Retail	Retail + Wholesale	Wholesale	Wholesale	Retail + Wholesale	Retail + Wholesale	Retail + Wholesale	Retail + Wholesale	Retail + Wholesale	Retail + Wholesale	Retail + Wholesale	Wholesale
Inception	October 2017	October 2017	July 1999	August 2016	June 2009	August 2014	July 2017	October 2018	July 2012	September 2003	October 1998
AUM	\$2,140m	\$6,224m	\$4,219m	\$1,231m	\$5,184m	\$951m	\$1,012m	\$164m	\$2,726m	\$2,807m	\$628m
Target Return (Net)	RBA Cash + 3.25% p.a.	RBA Cash + 3.25% p.a.	Bloomberg AusBond Composite 0+Y TRAUD	Bloomberg AusBond Treasury 0+YTR AUD over rolling 3 year periods	Bloomberg AusBond Bank 0+Y AUD(50%) and Bloomberg AusBond Composite 0+Y TRAUD(50%)	RBA Cash + 1.5% - 3.0% p.a.	4.0 – 6.0% over RBA Cash Rate pa.	RBA Cash + 3.0% - 4.0%	Aus CPI	Bloomberg AusBond Bank Bill Index	ICE BofAML HY CP Cstd Hdg AUD
Annualised Net Return Since October 2017	6.27%	6.79%	1.58%	1.04%	2.83%	2.94%	4.82%	3.87% (since Nov 2018)	3.10%	2.24%	3.45%
Number of Negative Months / %	0 / 0%	0 / 0%	29 / 33%	29 / 33%	20 / 22%	13 / 15%	15 / 17%	18 / 20%	21 / 24%	23 / 26%	24 / 27%
Distribution Frequency	Monthly	Monthly	Quarterly	Semi-annual	Quarterly	Quarterly	Quarterly	Quarterly	Quarterly	Monthly (Generally)	Quarterly
WA Credit Quality	BBB-	BBB-	AAA to AA – 82%	AAA	AA+	A+	A+	BBB	AAA – 59% AA – 41%	A	B+
Liquidity	Daily	Monthly (subject to 15 BD notice)	Daily	Daily	Daily	Daily	Daily	Daily	Daily	Daily	Daily
Rating*	Bond Adviser – HR IIR – R + Lonsec – HR Zenith – HR	Zenith - HR	Lonsec - R	Lonsec - R	Lonsec - R	Foresight – RS Lonsec – HR Zenith - R	Foresight – MC Lonsec – R Zenith - R	Lonsec – R Zenith - A	Lonsec – HR Zenith - A	Lonsec - R	-
Mgt Fee and Costs p.a.	0.57%	0.26%	0.53%	0.55%	0.47%	0.69%	1.00%	0.75%	0.50%	0.512%	0.67%
Performance Fees p.a.	Nil (plus Wholesale Funds 0.12%)	Nil (plus Wholesale Fund 0.12%)	Nil	Nil	Nil	0.21%	0.85%	Nil	Nil	Nil (plus Underlying funds 0.006%)	Nil

Past Performance is not a reliable indicator of future performance. Source: As at 31 January 2025 (or most recent available) from public sources, Morningstar Direct, monthly compound net performance assuming distribution reinvestment from October 2017 – January 2025.

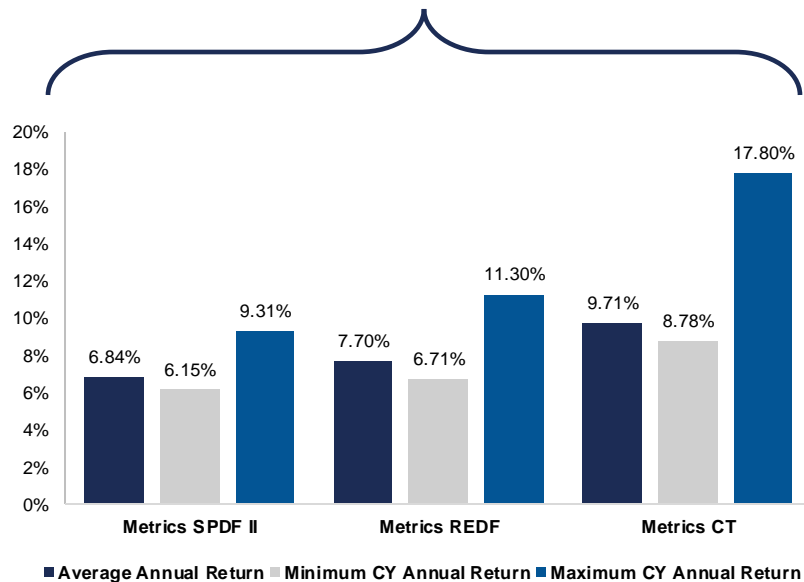
Australian Private Debt has Provided an Attractive & Stable Source of Income

Metrics proven track record of delivering balanced returns for investors.

Metrics Master Income Trust (ASX:MXT) and Metrics Direct Income Fund



Metrics Income Opportunities Trust (ASX:MOT)



Past performance is not a reliable indicator of future performance. For illustrative purposes only. Source: Metrics as at 31 December 2024. Metrics DASLF represents the Metrics Credit Partners Diversified Australian Senior Loan Fund since inception (June 2013), Metrics WIT represents the MCP Wholesale Investments Trust since inception (July 2017), Metrics SPDF II represents the MCP Secured Private Debt Fund II since inception (October 2017), Metrics REDF represents the MCP Real Estate Debt Fund since inception (October 2017), Metrics CT represents MCP Credit Trust since inception (December 2018).

Key Drivers of Private Debt Performance

Metrics offers scale, diversification and experience in private debt.

01

Diversification

Exposure to number of loans, and diversification across industries to provide investor protection

02

Strong Governance & Risk Management

Internal and independent risk management and controls important to ensure appropriate oversight.

03

Experienced Team

4 Partners with >36yrs experience supported by a strong team of >170 investment professionals.

04

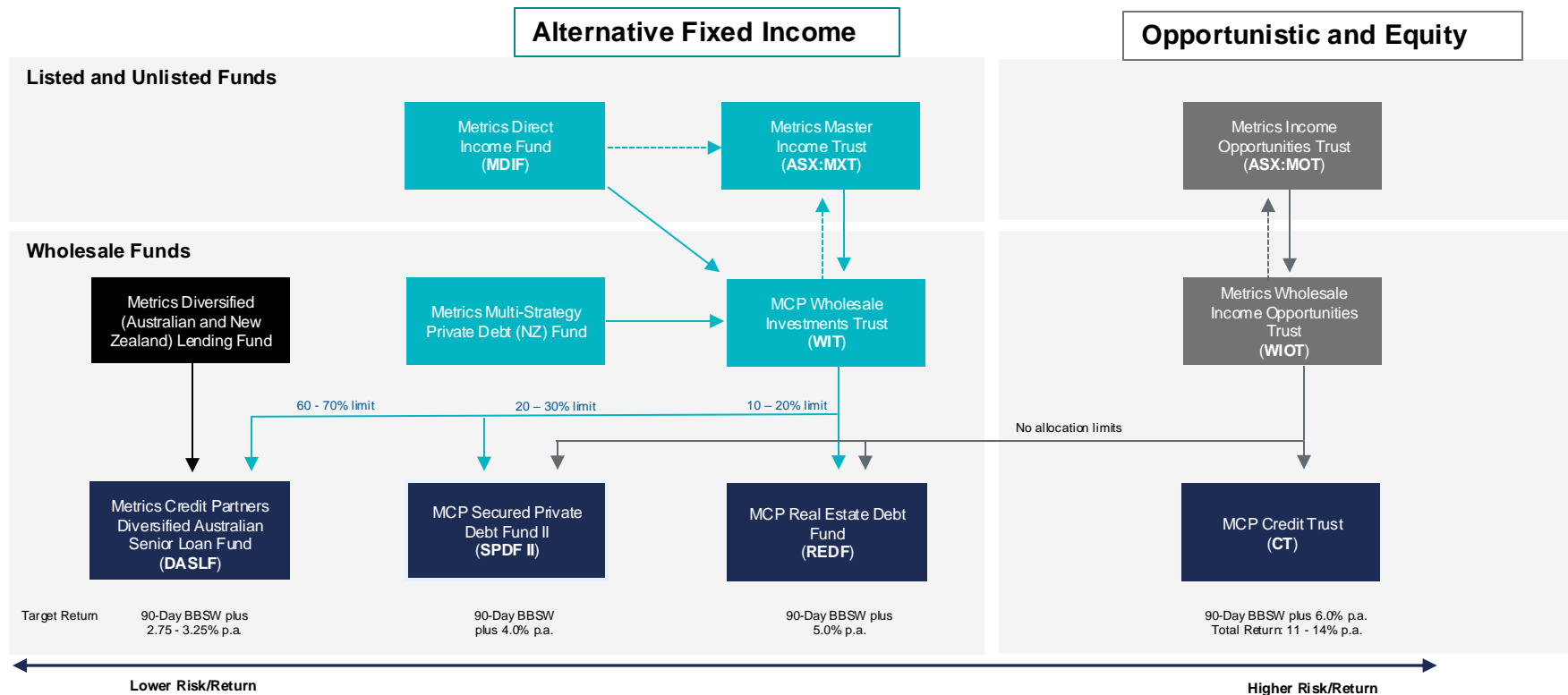
Track Record

Consistent risk-adjusted returns.*

* Past performance is not a reliable indicator of future performance.

Metrics Private Debt Investment Funds

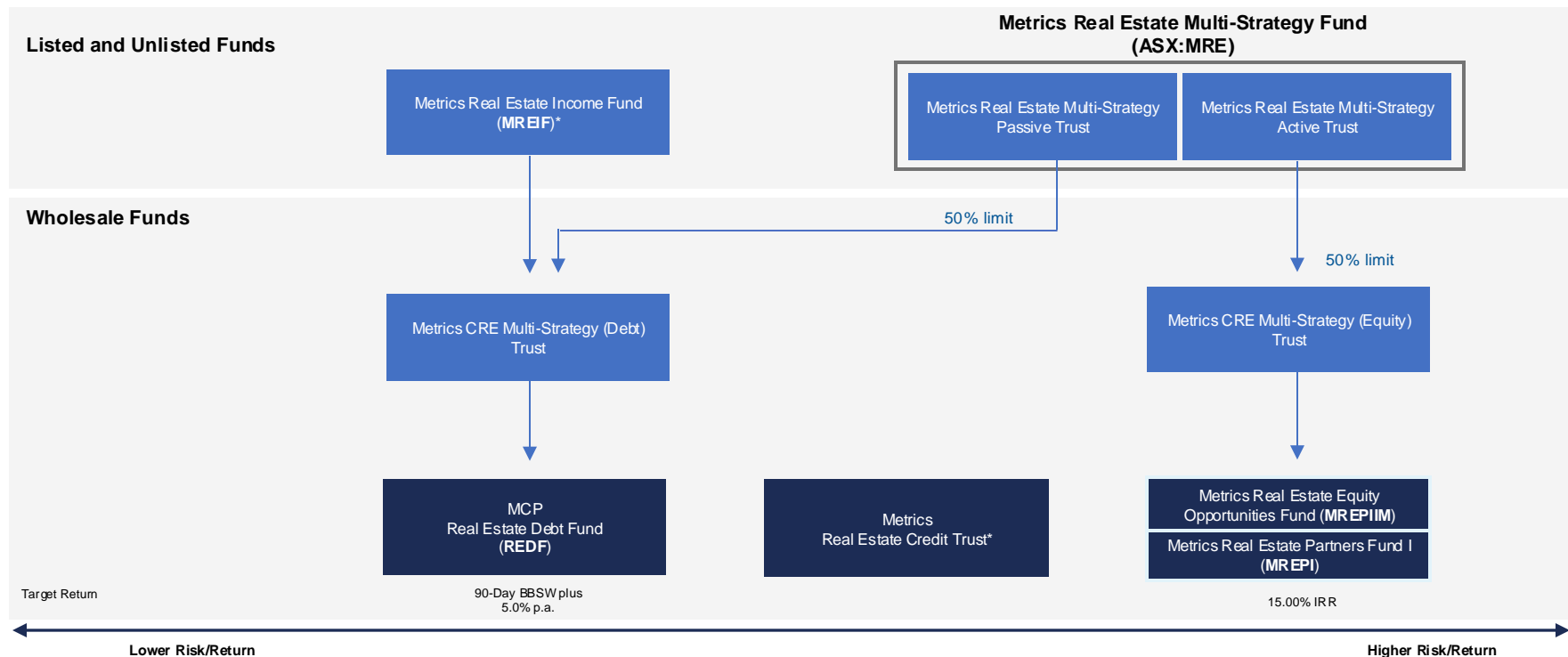
Providing investors unique access to private markets debt and equity opportunities across the risk spectrum.



Source: Metrics.

Metrics Private CRE Investment Funds

Providing investors unique access to commercial real estate debt and equity investment opportunities.



Source: Metrics. Notes: *Launching in 2025.

Metrics Listed and Unlisted Funds

	Metrics Direct Income Fund MANAGED FUND	Metrics Master Income Trust ASX:MXT	Metrics Income Opportunities Trust ASX:MOT	Metrics Real Estate Multi-Strategy Fund ASX:MRE	Metrics Real Estate Income Fund MANAGED FUND
Inception Date	July 2020	October 2017	April 2019	16 October 2024	Coming Soon
Target Net Return[^]	RBA Cash Rate plus 3.25% p.a.	RBA Cash Rate plus 3.25% p.a.	Cash Return: 7% p.a. with upside gains Total Return: 8–10% p.a. over 3–5yrs	Total Return: 10-12% p.a.	RBA Cash Rate plus 4.00% p.a.
1 Yr Net Return	8.66%	8.41%⁷	8.30%⁷	Since Inception: 3.59% ^{6,8}	~
Inception Excess Spread above RBA p.a.^{1,2}	5.43% ³	4.43% ^{4,7}	6.91% ^{5,7}	~	~
Research Ratings	Highly Recommended Lonsec, Zenith Investment Partners, BondAdviser Recommended+ Independent Investment Research	Highly Recommended Lonsec, Zenith Investment Partners, BondAdviser Recommended+ Independent Investment Research	Recommended Lonsec, Zenith Investment Partners, BondAdviser, Independent Investment Research	Recommended Lonsec, Zenith Investment Partners	-
How to Invest	Online or approved platforms	ASX	ASX	ASX	Online or approved platforms

Past Performance is not a reliable indicator of future performance. Assumes participation in Distribution Reinvestment Plan (DRP). The Metrics Real Estate Multi-Strategy Fund is a staple structure comprised of the Metrics Real Estate Multi-Strategy Passive Trust ARSN 679 413 293 (Passive Trust) and the Metrics Real Estate Multi-Strategy Active Trust ARSN 679 413 695 (Active Trust) jointly quoted on the ASX as stapled securities. Source: Metrics. Notes: (1) As at 31 January 2025 (2) Annualised if over 1 year (3) since inception 1 July 2020 (4) IPO October 2017 (5) IPO April 2019 (6) IPO October 2024 (7) Returns are based on NAV unit price, after taking into account all fees and costs, and assume the reinvestment of distributions. Returns are annualised if over one year. No allowance has been made for entry fees or taxation. (8) Returns are based on NAV unit price, after taking into account fees and costs. Returns are annualised if over one year. No allowance has been made for entry fees or taxation. Returns greater than 1 month are compound on a monthly basis. [^]This is a target return and may not be achieved. Past performance is not a reliable indicator of future performance.

Metrics Direct Income Fund (MDIF)

MDIF is an unlisted equivalent of the Metrics Master Income Trust (ASX:MXT).

Investment Highlights

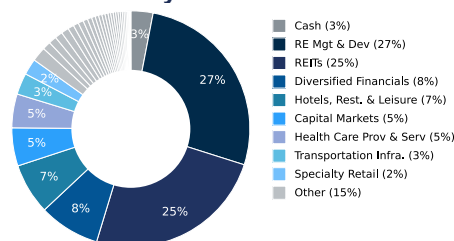
- ▶ Monthly cash income with low capital volatility*
- ▶ Experienced and active management team with proven track record. Manages ~A\$22 billion in AUM
- ▶ Attractive returns from a diversified portfolio of in excess of 320 corporate loans to borrowers across industries and the credit spectrum
- ▶ Fixed income is an important component of a balanced portfolio offering stable cash yields with low risk of capital loss
- ▶ Low fee structure

MDIF Return^{1, 2, 3}

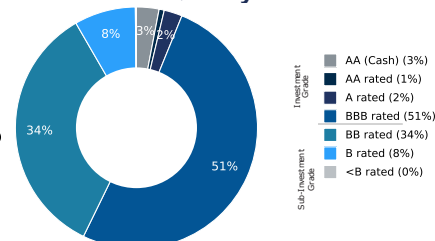
	1 mth	3 mth	1 yr	3 yr ⁴	Incep ^{4, 5}
Net Return (%)	0.66	2.03	8.66	8.26	7.66
Target Return (%)	0.65	1.93	7.87	6.76	5.59
Distribution (%)	0.72	2.05	8.74	8.28	6.91
RBA Cash Rate (%)	0.37	1.10	4.44	3.36	2.23
Spread to RBA (%)	0.35	0.95	4.30	4.92	4.68

Research Ratings	   
Platform Availability	<div> <ul style="list-style-type: none"> ▶ AMP North ▶ Asgard ▶ Australian Money Market ▶ BT Panorama ▶ CFS FirstWrap ▶ Clearstream ▶ Dash </div> <div> <ul style="list-style-type: none"> ▶ HUB24 ▶ IOOF eXpand ▶ Mason Stevens ▶ MLC Wrap ▶ Netwealth ▶ Powerwrap ▶ Praemium </div>

Industry diversification⁶



Credit Quality⁷



Number of Individual Investments ⁸	325	Interest Duration (days) ¹⁰	32
Investment Grade (%) ⁹	57%	Credit Duration (years) ¹¹	1.7

Past Performance is not a reliable indicator of future performance. *Income payments depend on the success of the underlying investments and are at the responsible entity's discretion. Source: Metrics. Notes: Target Return is the RBA Cash Rate + 3.25% p.a. net of fees. (1) As at 31 January 2025 (2) Assumes participation in the dividend reinvestment plan (3) The Spread to RBA is based on the Fund Distribution Return. The Target Return is calculated by compounding the total of the RBA Cash Rate plus 3.25% p.a., monthly (4) Annualised (5) Inception date 01 July 2020 (6) MSCI and Standard and Poor's Global Industry Classification Standard (7) Rated by Metrics including where not rated by public rating agencies. (8) MDIF invests in underlying Metrics funds which engage in direct lending activities, metrics based on underlying funds. (9) Rated by Metrics including where not rated by public rating agencies (10) Weighted average to next interest rate roll on underlying loans and cash (11) Weighted average to final maturity on underlying loans and cash.

Metrics Master Income Trust (ASX:MXT)




MXT pioneered investment trusts in the fixed income and credit space.

Investment Highlights

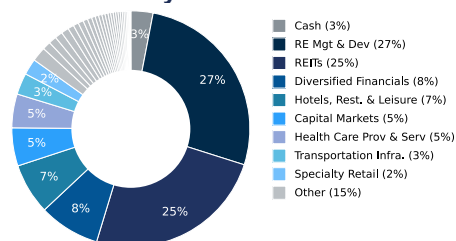
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- ▶ Fixed income is an important component of a balanced portfolio offering stable cash yields with low risk of capital loss
- ▶ Low fee structure

MXT Return^{1, 2}

	1 mth	3 mth	1 yr	3 yr ³	5 yr ²	Incep ^{4, 5}
Net Return (%)	0.64	1.97	8.41	8.03	6.66	6.27
Target Return (%)	0.65	1.93	7.87	6.76	5.44	5.20
Distribution (%)	0.68	1.97	8.42	8.04	6.67	6.27
RBA Cash Rate (%)	0.37	1.10	4.44	3.36	2.08	1.84
Spread to RBA (%)	0.31	0.87	3.98	4.68	4.59	4.43

Research Ratings	   
Platform Availability	<div> <ul style="list-style-type: none"> ▶ AMP North ▶ AMP Portfolio Care ▶ AMP Wealthview ▶ Asgard ▶ BT Panorama ▶ CFS Firstwrap ▶ Clearstream ▶ Hub24 </div> <div> <ul style="list-style-type: none"> ▶ IOOF Expand ▶ Macquarie Wrap ▶ MLC Navigator* ▶ MLC Wrap* ▶ Netwealth ▶ Praemium ▶ Powerwrap </div>

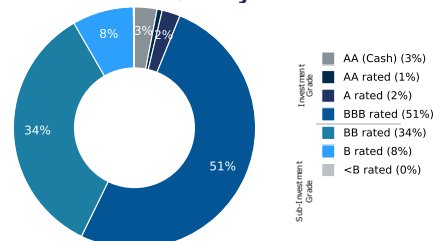
Industry diversification⁶



Number of Individual Investments⁵

325

Credit Quality⁷



Investment Grade (%)⁷

57%

Interest Duration (days)⁸

32

Credit Duration (years)⁹

1.7

Past Performance is not a reliable indicator of future performance. Source: Metrics. Notes: Target Return is the RBA Cash Rate + 3.25% p.a. net of fees. (1) As at 31 January 2025 (2) Assumes participation in the dividend reinvestment plan (3) Annualised (4) IPO October 2017 (5) MXT invests in underlying Metrics funds which engage in direct lending activities, metrics based on underlying funds; (6) MSCI and Standard and Poor's Global Industry Classification Standard; (7) Rated by Metrics including where not rated by public rating agencies; (8) Weighted average to next interest rate roll on underlying loans and cash; (9) Weighted average to final maturity on underlying loans and cash. * IDPS Only

Metrics Income Opportunities Fund (ASX:MOT)

MOT targets equity-like returns from private debt and credit.

Investment Highlights

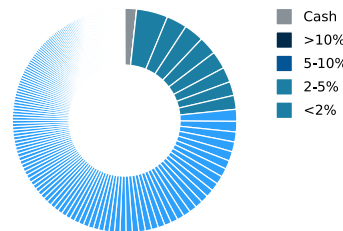
- ▶ Monthly cash income with potential to participate in upside gains
- ▶ Access to the private credit market and asset class diversification
- ▶ Experienced, credible investment team with a proven track record in originating and managing private credit investments
- ▶ ASX market liquidity

Research Ratings	   
Platform Availability	<ul style="list-style-type: none"> ▶ AMP North ▶ Asgard ▶ BT Panorama* ▶ CFS FirstWrap ▶ HUB24 ▶ Macquarie Wrap ▶ Netwealth ▶ Powerwrap <ul style="list-style-type: none"> ▶ Praemium

MOT Return^{1, 2}

	1 mth	3 mth	1 yr	3 yr ³	5 yr ²	Incep ^{4, 5}
Net Return (%)	0.64	1.91	8.30	8.87	9.10	8.85
Distribution (%)	0.75	1.89	8.02	8.40	7.73	7.56

Investment Diversity⁶



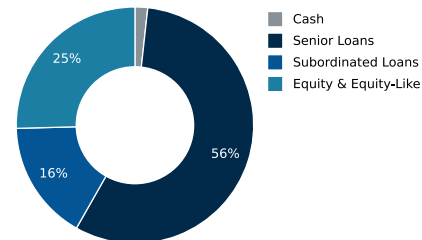
Number of Individual Investments⁵

233

Senior Ranking (%)

58%

Investment Type



Interest Duration (days)^{7, 9}

24

Credit Duration (years)^{8, 9}

1.0

Past Performance is not a reliable indicator of future performance. Source: Metrics. Notes: (1) As at 31 January 2025 (2) Assumes participation in the dividend reinvestment plan (3) Annualised (4) IPO April 2019 (5) MOT invests in underlying Metrics funds which engage in direct lending activities, metrics based on underlying funds; (6) As a % of fund portfolio; (7) Weighted average to next interest rate roll on underlying loans and cash; (8) Weighted average to final maturity on underlying loans and cash; (9) Calculation excludes equity investments. *IDPS Only

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



MRE provides broad exposure to commercial real estate investments.

Investment Highlights

- ▶ Portfolio diversification of private market CRE debt and equity investments via the Fund's indirect exposure to the MCP Real Estate Debt Fund and the Metrics Real Estate Equity Opportunities Fund.
- ▶ Monthly cash income* generated from exposure to CRE debt instruments
- ▶ Equity upside potential from exposure to a portfolio of CRE equity investments
- ▶ Experienced and active management team with proven track record in originating and managing private market investments.
- ▶ ASX market liquidity

MRE Return^{1, 2}

	1 mth	3 mth	1 yr	3 yr ³	5 yr ³	Incep ^{4, 5}
Net Return (%)	1.08	3.22	-	-	-	3.59
Distribution (%)	0.47	1.41	-	-	-	1.73

Research Ratings	 	
Platform Availability	<ul style="list-style-type: none"> ▶ AMP North[^] ▶ Asgard[^] ▶ BT Panorama[^] ▶ CFS FirstWrap ▶ HUB24 	<ul style="list-style-type: none"> ▶ Macquarie Wrap ▶ Mason Stevens ▶ Netwealth ▶ Powerwrap ▶ Praemium

Investment Activity⁴

	Passive Trust	Active Trust
Number of Individual Investments ⁴	123	12
New / Exited Investments	4 / 1	0 / 0

Debt Fund Settings⁴

Senior Ranking	97%	Weighted Average LVR	67%
Interest Duration (days) ^{5, 7}	20	Average Loan Exposure	0.81%
Credit Duration (years) ^{6, 7}	0.8	Largest Loan Exposure	2.4%

Past Performance is not a reliable indicator of future performance. Source: Metrics. Notes: (1) As at 31 January 2025 (2) Returns are based on NAV unit price, after taking into account all fees and costs. Returns are annualised if over one year. No allowance has been made for entry fees or taxation. Returns greater than 1 month are compound on a monthly basis. (3) IPO 16 October 2024. (4) MRE invests in underlying Metrics funds which engage direct lending and equity activities, metrics based on invested capital in underlying "Wholesale Funds". (5) Location of real estate asset subject to financing. (6) Weighted averaged to next interest rate roll on underlying loans, and cash. (7) Weighted average to final maturity on underlying loans and cash. (7) Calculation excludes equity investments. [^]IDPS Only. *The payment of distributions to Unitholders is dependent on the Trusts receiving distributions from their investments, and these are not guaranteed.

MRE Active Trust Asset Update



ASSET 1

Melbourne Metro, VIC
Large scale mixed-use development

Proportion of Active Trust Portfolio
5%



ASSET 2

Melbourne Metro, VIC
~350 apartment development

Proportion of Active Trust Portfolio
13%



ASSET 3

Gold Coast, QLD
~80 strata unit industrial development

Proportion of Active Trust Portfolio
3%



ASSET 4

Brisbane Metro, QLD
85ha Industrial subdivision

Proportion of Active Trust Portfolio
5%



ASSET 5

Sydney Metro, NSW
residential mixed use site rezoning

Proportion of Active Trust Portfolio
13%



ASSET 6

Sydney Metro, NSW
~313 apartment development

Proportion of Active Trust Portfolio
14%



ASSET 7

Sydney West, NSW
~170 apartment development

Proportion of Active Trust Portfolio
5%



ASSET 8

Sydney West, NSW
~1,500 residential land lot subdivision

Proportion of Active Trust Portfolio
21%



ASSET 9

Sydney Metro, NSW
~374 apartment development

Proportion of Active Trust Portfolio
9%



ASSET 10

Sydney Metro, NSW
~600 apartment development

Proportion of Active Trust Portfolio
7%



ASSET 11

ACT
13 lot industrial subdivision

Proportion of Active Trust Portfolio
1%



ASSET 12

Sydney Metro, NSW
~252 apartment development

Proportion of Active Trust Portfolio
4%

Note: Proportion of Active Trust Portfolio is based on MRE PIIM commitment rounded to the nearest percentage point.

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