

# Metrics Real Estate Income Fund

## Fund Information

### Fund

Metrics Real Estate Income Fund

ARSN 671 669 228; APIR ETL6345AU; ISIN AU60ETL63459

### Responsible Entity

Equity Trustees Limited

ACN 004 031 298; AFSL 240 975

### Manager

Metrics Credit Partners Pty Ltd (Metrics) ACN 150 646 996; AFSL 416 146. Metrics is an alternative asset manager with expertise in fixed income, private credit, equity and capital markets. Metrics has significant experience in corporate and institutional lending and currently manages assets of >\$30 billion.

### Investment Objective

Provide monthly cash income\*, seek to preserve investor capital and portfolio diversification by actively managing diversified Australian Commercial Real Estate (CRE) loans providing investors with superior risk-adjusted returns<sup>1</sup>.

### Investment Strategy

Provide exposure (through its indirect investment in the Master Trust via the Sub-Trust) to a portfolio of Australian CRE loans diversified by projects, borrowers, sectors, geography, stage of development and position in the capital structure. Metrics seeks to implement active strategies designed to balance delivery of the Target return, while seeking to preserve investor capital<sup>1,2</sup>. The Fund may also from time to time, be exposed to real estate Equity where it invests in the Metrics Real Estate Multi-Strategy Fund (ASX:MRE). Any investments in MRE will not exceed 5% of the Fund's NAV.

### Target Return

RBA Cash Rate +4.00% p.a. net of fees<sup>2</sup>.

### Investment Highlights

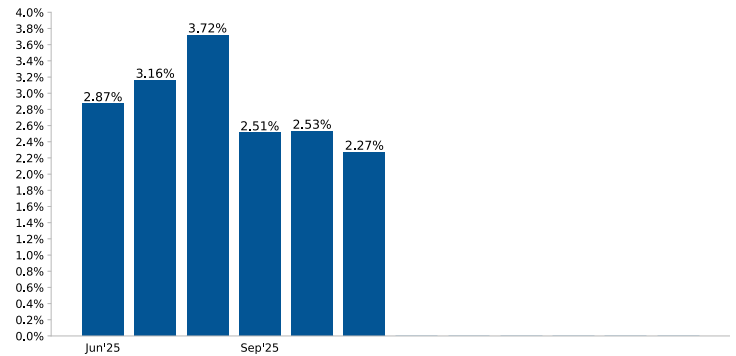
- ▶ Monthly income<sup>3</sup> from exposure to CRE debt investments
- ▶ Portfolio diversification through CRE loans
- ▶ Proven track record of the Master Trust<sup>4</sup>
- ▶ Monthly liquidity<sup>5</sup>
- ▶ Large, experienced investment management team

## Fund Performance

	1 MTH	3 MTH	1 YR	3 YR <sup>8</sup>	5 YR <sup>8</sup>	INCEP <sup>8,9</sup>
<b>Net Return (%)</b>	0.75	2.27				7.07

**NOTE: Past Performance is not a reliable indicator of future performance.** Returns and distributions are based on NAV unit price, after taking into account all fees and costs. Returns are annualised if over one year. Returns over 1 month are compounded monthly. No allowance has been made for entry fees, expenses or taxation.

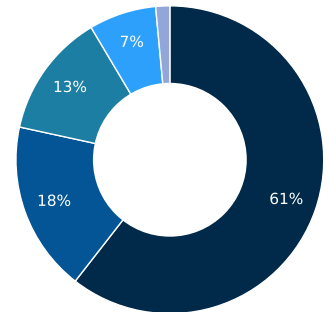
## 3 Month Net Return (Rolling)



## Portfolio Construction<sup>10</sup>

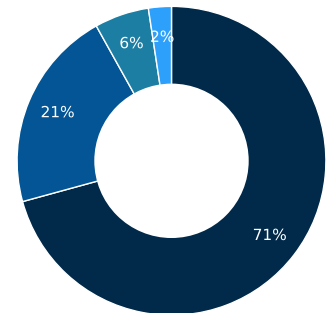
### Geographic Diversification<sup>10,11</sup>

- Cash (0%)
- NSW (61%)
- VIC (18%)
- QLD (13%)
- W.A (7%)
- S.A (1%)



### Sector Diversification

- Cash (0%)
- Residential (71%)
- Industrial (21%)
- Commercial (6%)
- Retail (2%)



## Unit Price<sup>6</sup>

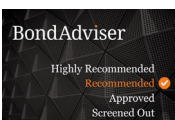
<b>NAV (Unit)<sup>7</sup></b>	\$0.9984
<b>NAV<sup>7</sup></b>	\$31m
<b>Unit Pricing</b>	Daily
<b>Distributions</b>	Monthly
<b>Redemptions</b>	Monthly

## Platforms

HUB24<sup>\*</sup> Netwealth<sup>\*</sup>

<sup>\*</sup>IDPS Only

## Research



## Other Fund Settings

<b>Number of Individual Investments<sup>5</sup></b>	150
<b>New / Exited Investments</b>	6 / 1
<b>Senior Ranking (%)</b>	99%
<b>Interest Duration (days)<sup>12</sup></b>	17

# Metrics Real Estate Income Fund

## Fund Returns (Net)<sup>10,13</sup>

(%)	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
<b>2025</b>				0.48	0.46	1.91	0.76	1.00	0.73	0.78	0.75		6.87

## Distributions

(CENTS/UNIT)	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
<b>2025</b>				-	0.64	2.29	0.83	0.86	1.42	0.23	0.75		7.02

Past performance is not a reliable indicator of future performance.

Notes: \* The payment of monthly cash income is a goal of the Trust only and neither the Manager nor the Responsible Entity provide any representation or warranty (either express or implied) in relation to the payment of any cash income. (1) The Fund may not be successful in reaching its objective. (2) Net of management fees of the Fund through the economic cycle. The target return is a target only and may not be achieved. The actual return of the Fund may be lower than the target return. (3) Income payments depend on the success of the underlying investments and are at the Responsible Entity's discretion. (4) Past Performance is not a reliable indicator of future performance. (5) Subject to the Fund being liquid. Total redemptions will be limited to 5% of the Fund's net asset value each month. If redemption requests exceed 5% for any month, they will be reduced and processed on a pro rata basis and the remaining portion not process will be cancelled. (6) As at close of business month end. (7) Ex-distribution. (8) Annualised. (9) Inception date 24 March 2025. (10) MREIF invests in underlying Metrics funds which engage in direct lending and equity activities. Data is based on invested capital in underlying funds. (11) Location of real estate assets are subject to financing. (12) Weighted average to next interest rate roll on underlying loans, and cash. (13) YTD returns are not compounded.

## Enquiries

### Unit Registry

1300 816 157  
[metrics@automicgroup.com.au](mailto:metrics@automicgroup.com.au)

### General

1300 010 311  
[invest@metrics.com.au](mailto:invest@metrics.com.au)

## Disclaimer

Equity Trustees Limited (Equity Trustees) ABN 46 004 031 298 | AFSL 240975, is the Responsible Entity for the Metrics Real Estate Income Fund ARSN 671 699 228 (the Fund). Equity Trustees is a subsidiary of EQT Holdings Limited ABN 22 607 797 615, a publicly listed company on the Australian Securities Exchange (ASX: EQT). The Investment Manager for the fund is Metrics Credit Partners Pty Ltd (Metrics) ABN 27 150 646 996 | AFSL 416 146.

The information provided is issued by Equity Trustees and has been prepared to provide you with general information only. In preparing this information, Equity Trustees did not take into account the investment objectives, financial situation or particular needs of any particular person. It is not intended to take the place of professional advice and you should not take action on specific issues in reliance on this information. Neither Equity Trustees, Metrics nor any of their related parties, their employees or directors, provide any warranty of currency, accuracy, completeness or reliability in relation to such information or accept any liability to any person who relies on it. Neither Equity Trustees nor Metrics guarantees repayment of capital or any particular rate of return from the Fund. All opinions and estimates included in this website constitute judgments of Metrics as at the date of website creation and are subject to change without notice. Past performance should not be taken as an indicator of future performance.

You should obtain and carefully consider in their entirety the current Product Disclosure Statement (PDS), Target Market Determination (TMD) and any updated information and continuous disclosure notices (Additional Disclosures) before making an investment decision in respect of the fund and assess whether the fund is appropriate given your objectives, financial situation or needs. If you require advice that takes into account your personal circumstances, you should consult a licensed or authorised financial adviser. The PDS, TMD and any Additional Disclosures are available at [www.metrics.com.au/mreif](http://www.metrics.com.au/mreif).

## Ratings

### Zenith Investment Partners

The Zenith Investment Partners (ABN 27 103 132 672, AFS Licence 226872) ("Zenith") rating (Metrics Real Estate Income Fund (ETL6345AU) assigned 16 September 2025) referred to in this piece is limited to "General Advice" (s766B Corporations Act 2001) for Wholesale clients only. This advice has been prepared without taking into account the objectives, financial situation or needs of any individual, including target markets of financial products, where applicable, and is subject to change at any time without prior notice. It is not a specific recommendation to purchase, sell or hold the relevant product(s). Investors should seek independent financial advice before making an investment decision and should consider the appropriateness of this advice in light of their own objectives, financial situation and needs. Investors should obtain a copy of, and consider the PDS or offer document before making any decision and refer to the full Zenith Product Assessment available on the Zenith website. Past performance is not an indication of future performance. Zenith usually charges the product issuer, fund manager or related party to conduct Product Assessments. Full details regarding Zenith's methodology, ratings definitions and regulatory compliance are available on our Product Assessments and at [zenithpartners.com.au/our-solutions/investment-research/regulatory-guidelines](http://zenithpartners.com.au/our-solutions/investment-research/regulatory-guidelines).

### Bond Adviser

For all important information regarding BondAdviser Product Assessments please see the final page of the BondAdviser Fund Report or visit [www.bondadviser.com.au](http://www.bondadviser.com.au).

### Lonsec

The rating published on 09/2025 for the Metrics Real Estate Income Fund are issued by Lonsec Research Pty Ltd ABN 11 151 658 561 AFSL 421 445 (Lonsec Research). Ratings are general advice only and have been prepared without taking account of investors' objectives, financial situation or needs. Consider your personal circumstances, read the product disclosure statement and seek independent financial advice before investing. The rating is not a recommendation to purchase, sell or hold any product. Past performance information is not indicative of future performance. Ratings are subject to change without notice and Lonsec Research assumes no obligation to update. Lonsec Research uses objective criteria and receives a fee from the investment manager. Visit [lonsec.com.au](http://lonsec.com.au) for ratings information and to access the full report. © 2025 Lonsec. All rights reserved.