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

The information in this report for the Metrics Real Estate Multi-Strategy Fund (MRE) and the funds into which it invests is based on unaudited financial information provided by the Manager. The Fund's 30 June 2026 financial statements remain subject to completion of the external audit and Board approval and this is also the case for the funds into which it invests. The figures presented in this report are preliminary and may differ, including materially, from the final audited financial statements.

Trust Information

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

Responsible Entity
The Trust Company (RE Services) Limited ACN 003 278 831; AFSL 235 150

Manager
Metrics Credit Partners Pty Ltd (**Metrics**) ACN 150 646 996; AFSL 416 146

Investment Objective[1]
Provide exposure to a diversified portfolio of private markets CRE Investments covering the entire capital structure from Senior Secured first registered mortgage Debt investments through to Equity with a view to deliver to investors the Target Total Return. The Fund seeks to provide monthly cash income and seeks to preserve investor capital and manage investment risks, whilst providing potential Equity upside. Capitalised terms used in this report have the meaning given to them in the Product Disclosure Statement lodged with the ASX on 14 October 2024 (**PDS**).

Investment Strategy
Gain exposure to a portfolio of mostly private market investments covering the entire capital structure from lower risk Senior Secured first registered mortgage loans to higher risk and potentially higher returning investments held with Equity Investment in CRE development projects. Through active origination, portfolio construction and risk management the Manager will seek to lower investment risk via diversification of investment portfolios. This will be accomplished by investing in the Metrics CRE Multi-Strategy (Debt) Trust (**Debt Sub-Trust**) and the Metrics CRE Multi- Strategy (Equity) Trust (**Equity Sub-Trust**), each of which, in turn, will invest in and alongside, as applicable MCP Real Estate Debt Fund (**REDF**) and the Metrics Real Estate Equity Opportunities Fund (**MREPIIM**). MRE's structure is depicted in this report. For further information in respect of MRE's Investment Strategy and allocation of capital to each of REDF and MREPIIM, please refer to the PDS.

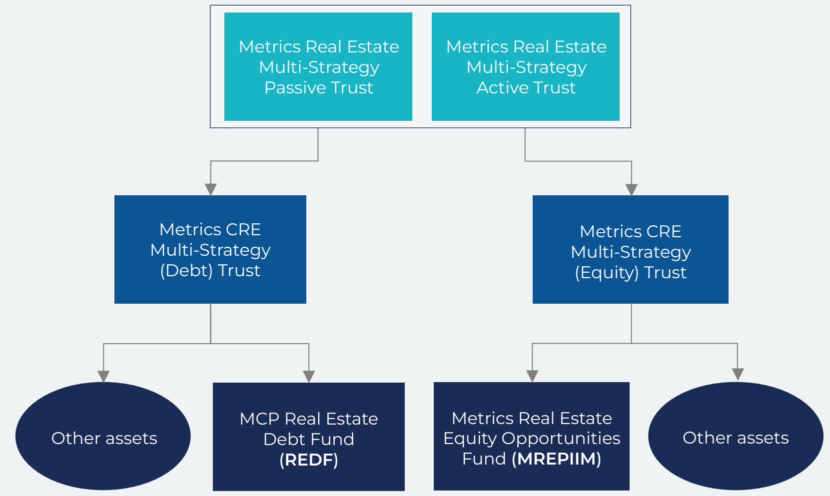
Target Return[1]
Target Total Return of 10.00 – 12.00% p.a. net of fees and upfront and ongoing expenses of MRE through the economic cycle.

The Target Total Return of the Fund includes movements in net asset value, cash returns paid to investors via distribution and dividend payments, franking credits and any additional returns. Unitholders will receive either pre-tax distributions from the Passive Trust or post-tax dividends from the Active Trust, with attached franking credits.[1,3,6]

Investment Highlights
- Experienced credible investment team with proven track record in originating and managing alternative investments[3]
- Monthly cash income[1] generated from exposure to CRE debt instruments
- ASX market liquidity[3]
- Access to the REDF which provides an opportunity for investors to access a fund that was first established in October 2017 and has a demonstrated track record of performance having exceeded its target return since inception[3]
- Access to private market CRE Investments not typically available to retail investors.
- Access to high quality investment partners through Metrics' relationship and origination capability
- Risk adjusted returns through diversified investment in both CRE Debt and Equity[3]
- Fees and total costs with incentives for performance that align with the interests of investors[5]

Metrics Real Estate Multi-Strategy Fund

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



Key Investment Criteria

	JUNE 2026
Risk Management	Portfolio diversified across 168 Debt Assets & 16 Equity Assets
Investor Returns	MRE is Targeting a Total Return of 10.00 – 12.00% p.a. net of fees and upfront and ongoing expenses.[1] Past performance is not a reliable indicator of future performance
Costs to Investor[5]	Management Fees & Costs: 1.57% Performance Fees: 15.38% above Hurdle of 10%
Liquidity	Daily traded volumes remain stable with an average trading volume of ~ 270,000 Based on 30 day average
Monthly Income[3,4]	Monthly cash income distributions There is no guarantee that MRE will continue to make distributions.

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

Investment Performance[3,4,6]

	1 MTH	3 MTH	1YR	3 YR	5 YR	INCEP
Net Return (%)	2.57	4.20	23.57	-	-	20.61
Distribution (%)	0.43	1.17	4.57	-	-	5.09

CATEGORY	DEC24	MAR25	JUN25	SEP25	DEC25	MAR26	JUN26
Manager Share of Transaction Benefits p.a. over prior 12 months*	0.32%	0.27%	0.29%	0.28%	0.27%	0.27%	0.32%

(1) The Target Total Return is only a target and may not be achieved, the actual return of MRE may be lower than the Target Total Return. It may take some time until the target Portfolio Construction is achieved (which may be up to six months) and before the Target Total Return can be expected to be achieved. (3) Past performance is not a reliable indicator of future performance. (4) The payment of monthly cash income is a goal of MRE 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. (5) Costs are stated for the latest financial year. The fees and costs disclosed in this document may differ from those set out in the relevant PDS or other applicable disclosure and market announcement documents. This is because they reflect more up-to-date or actual amounts incurred during the relevant reporting period. These updated fees and costs are intended to provide a more accurate reflection of the actual expenses borne by the fund or its members during the relevant period. You should consider both this document, the relevant PDS or other applicable disclosure and market announcement documents when assessing the fees and costs associated with your investment. (6) Returns and distributions are based on NAV unit price (reported on a post-tax basis), 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. CYTD returns are not compounded. (*) Transaction Benefits (a share of amounts paid by the borrower in relation to the establishment, variation or extension of a loan) are calculated as the aggregate amount paid to the Manager by borrowers over the prior 12 months, as a percentage of the aggregate investment commitment amounts in relation to which the benefits were paid over this period, measured on a per annum basis with respect to the term of each commitment where the commitment is for a period of greater than 1 year. Transaction Benefits (which represent a cost to the borrower) are shared between the Manager and the relevant Wholesale Fund under the terms of the trust deed, typically on a 50:50 basis. The sharing of these Transaction Benefits supports Metrics' investment in its origination capability which it believes is fundamental to maximising returns in private debt, while enabling Metrics to also charge a highly competitive base investment management fee.

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

Market Update

Residential real estate lending demand has been underpinned by favourable market fundamentals, particularly focused around addressing a national housing shortage. The near-term outlook has been affected by global and domestic economic uncertainty, however commercial real estate markets have proven resilient, and medium-term fundamentals supporting loan demand remain unchanged.

The housing market has been impacted by higher interest rates and tax changes, which have pushed investor demand to new builds and are expected to support pre-sale demand. Higher construction costs could cause more housing supply to be delayed, likely prolonging the supply shortfall and limiting any short-term dwelling price risks.

Commercial property sectors have remained robust in the first half of 2026. Industrial demand has remained strong and vacancy fell slightly in the June quarter, albeit prices have largely been stable. Office and retail markets have been softer since COVID but have held steady in 2026 amid economic uncertainty.

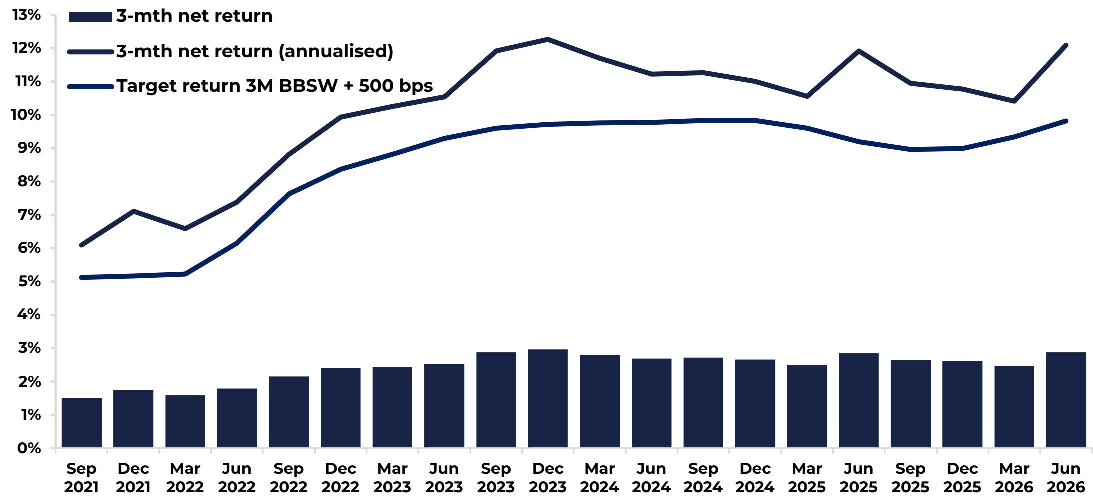
Markets have proven resilient despite uncertainty around macroeconomic factors such as the conflict in the Middle East and the related oil price impact. Market fundamentals of strong rental growth and population growth continued to underpin demand for residential property.

Fund Update (ASX:MRE)

During the quarter, the Passive Trust (via its investment in REDF) made 19 new investments and exited six, bringing the total number of investments to 168. This represented a material increase in investment activity compared to the prior quarter, which is consistent with seasonal swings in the CRE loan market activity. REDF remains fully invested and this has been a key driver of the outperformance against the Fund's target return. New investments were primarily in NSW (ten) and VIC (six), with one investment in each of the ACT, QLD and SA. From a sector standpoint, investment remains within our preferred Residential and Industrial markets, which together currently comprises ~92% of the portfolio. At the end of June, the weighted average LVR was 72% and ~98% of investments were senior secured loans. The Fund has a weighted average tenor of 1.1 years and is predominantly floating rate (~97% of AUM), meaning the May RBA rate increase has contributed to a higher yield.

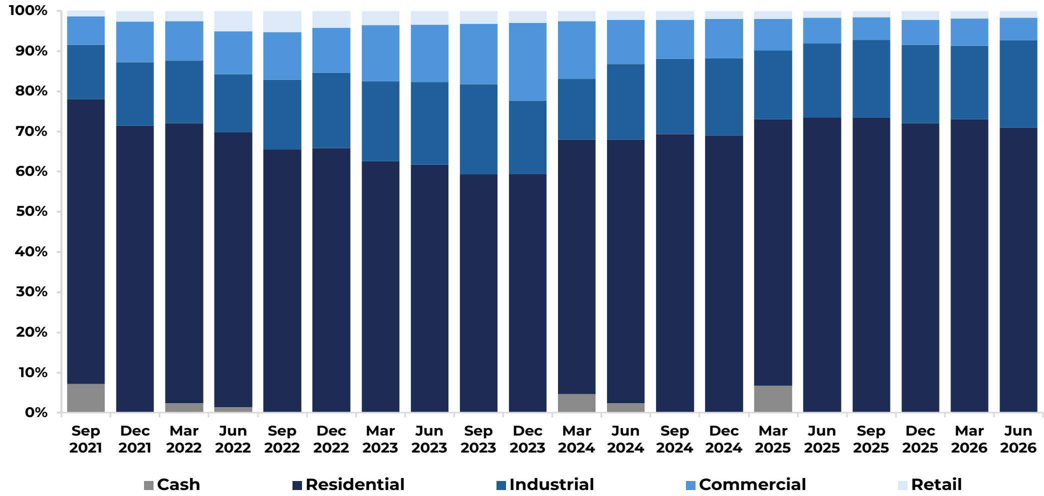
The Active Trust continued to progress with steady sales activity, continued construction progress and favourable planning momentum despite the slowing momentum in the broader market. Presales continued across several key residential projects, including Hawthorn, VIC (Asset 2), Penrith, NSW (Asset 7), Elsternwick Gardens, VIC (Asset 15), La Reve, Gold Coast, QLD (Asset 13), Orchard Hills North, NSW (Asset 8), Southway, QLD (Asset 14) and Epping, NSW (Asset 9), supporting funding and delivery timeframes. Construction activity continued across the portfolio, with Elsternwick Gardens (Asset 15) progressing well with 4 of 5 buildings having topped out and the last building nearing structural completion. Further settlements have been achieved at Orchard Hills North (Asset 8) following the completion of Stage 2, with Stage 3 civil works completed and settlements expected to commence in August 2026.

Investment Performance (REDF)[2,3,6]



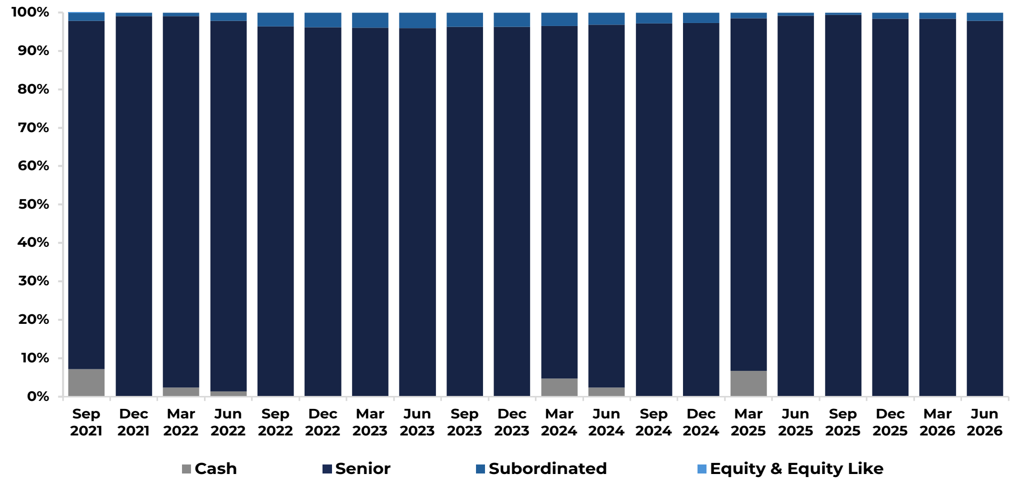
Net return of the REDF was 2.89% in the June 2026 quarter, 11.06% over the past twelve months. The REDF has continued to outperform its Target Total Return of 3M BBSW plus 5.00% p.a. through the cycle[2] and has done so since inception. Since inception (October 2017), REDF has delivered a net excess spread above the 3M BBSW of 6.86% against a target of 5.00%.

Sector Diversification (REDF)[7]



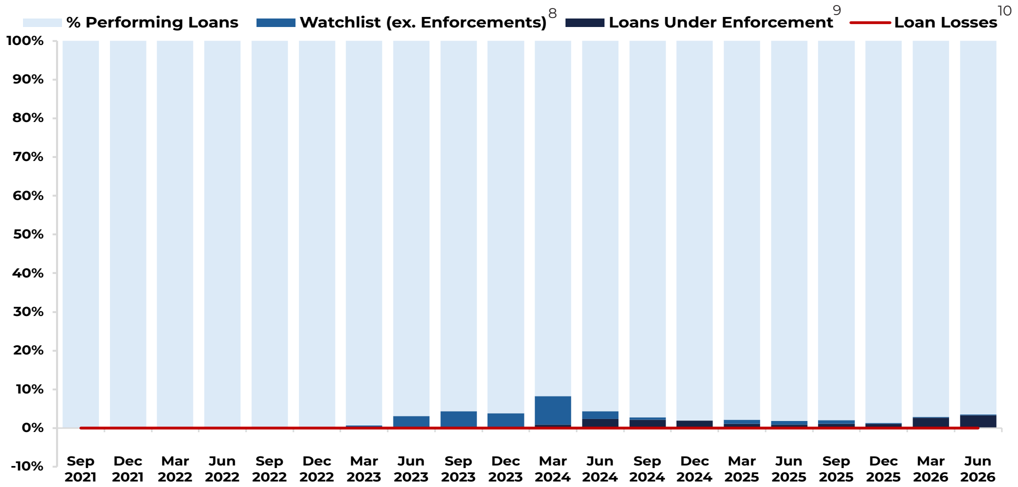
REDF's loan portfolio is diversified principally by borrower, but also sponsor and geography. Metrics lends to large, high quality partners and strategically targets residential and industrial developments which are underpinned by strong demand from Australia's growing urban population and net migration, broad economic growth, logistics and the e-economy. Metrics has historically avoided significant exposures to commercial office, retail, student accommodation or other specialised assets where market depth or alternative use of the asset might be weak. Almost all Metrics lending is in metropolitan areas.

Portfolio Composition (REDF)[7]



The REDF has been consistently exposed to senior ranking instruments and has very limited exposure to subordinated debt. Whilst the REDF may invest in subordinated loans from time to time, it is expected to maintain its senior ranking profile.

Credit Metrics (REDF)[7,8]



PERFORMING LOANS (# / % AUM)																			
64	82	86	97	112	119	105	97	97	96	90	97	108	117	120	141	143	148	151	163
100%	100%	100%	100%	100%	100%	99%	97%	96%	96%	92%	96%	97%	98%	98%	98%	98%	99%	97%	97%
WATCHLIST (EX. ENFORCEMENT)[7] (# / % AUM)																			
-	-	-	-	-	-	1	2	4	3	6	2	1	-	1	1	1	1	1	1
-	-	-	-	-	-	0.7%	3.1%	4.4%	3.8%	7.3%	2.1%	0.7%	0.0%	1.1%	0.9%	0.9%	0.2%	0.2%	0.2%
UNDER ENFORCEMENT[8] (# / % AUM)																			
-	-	-	-	-	-	-	-	1	-	1	3	3	3	2	2	2	2	3	4
-	-	-	-	-	-	-	-	0.0%	-	0.9%	2.3%	2.1%	1.9%	1.1%	0.9%	1.1%	1.1%	2.7%	3.3%

(2) As at 30 June 2026 the 3M BBSW was 446 bps p.a. (3) Past performance is not a reliable indicator of future performance. (6) Returns and distributions are based on NAV unit price (reported on a post-tax basis), 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. CYTD returns are not compounded. (7) Exposures measured as a % of AUM, where AUM includes loan commitments and other investments such as cash and committed capital available for investment. (8) In addition to rating all debt investments in line with S&P methodology, to enhance its portfolio monitoring capability Metrics also ranks loans under a 1-5 scale of risk. These rankings are defined as follows: 1 - Loans performing at or above expectation, with no concerns identified, 2 - Loans performing but below expectations against the Metrics Base Case, 3 - Loans performing but with a higher likelihood of near-term issues in the next 6 months, 4 - Loans with an active covenant breach, payment default, or other significant issues negatively impacting the borrower's ability to service its debt obligations across the capital stack, 5 - Loans that are non-performing or in a distressed state with lenders exercising rights or control actions, loans that may be impaired with a credit loss possible. Any loan ranked as a 4 or 5 will be assigned as a Watchlist loan and disclosed as such in this report. (9) Represents loans in respect of which the applicable lender has commenced enforcement of security granted in respect of that loan. (10) Realised credit losses where recovery was less than invested capital.

JUNE 2026

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

Quarterly Passive Trust Portfolio Update

The Passive Trust, via Metrics CRE Multi-Strategy (Debt) Trust has invested 100% of its capital in MCP Real Estate Debt Fund (**REDF**).

REDF is an unregistered open-ended unit trust that invests in a portfolio of Australian Commercial Real Estate (CRE) loans. REDF offers investors direct exposure to Australia's bank dominated CRE loan market by lending to Australian CRE borrowers and projects including office, retail, industrial, residential development and specialised real estate assets (hotels, healthcare, etc). Net income is distributed monthly[4]. REDF seeks to deliver the minimum hurdle return of the benchmark (Bank Bills/BBSW 90 days) plus credit margin (+500 bps p.a. net)[11] while adhering to fund parameters. REDF has an Issuer Rating of A-from S&P. Inception of the REDF was October 2017.

Investment Performance[3,6]

CATEGORY	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24	MAR25	JUN25	SEP25	DEC25	MAR26	JUN26
3 month net return	1.50%	1.75%	1.59%	1.79%	2.16%	2.42%	2.44%	2.53%	2.88%	2.96%	2.80%	2.69%	2.73%	2.67%	2.50%	2.85%	2.65%	2.61%	2.47%	2.89%
1 year net return	6.65%	6.71%	6.53%	6.80%	7.48%	8.19%	9.09%	9.89%	10.67%	11.25%	11.61%	11.78%	11.62%	11.30%	11.02%	11.19%	11.11%	11.05%	11.02%	11.06%
1 year excess return / spread above the Benchmark	6.62%	6.68%	6.48%	6.51%	6.59%	6.53%	6.58%	6.63%	6.94%	7.19%	7.33%	7.39%	7.17%	6.82%	6.58%	6.89%	7.01%	7.16%	7.19%	7.08%
Since inception excess return / spread above the Benchmark	6.76%	6.78%	6.77%	6.75%	6.73%	6.74%	6.74%	6.73%	6.76%	6.81%	6.83%	6.83%	6.83%	6.82%	6.79%	6.83%	6.85%	6.85%	6.84%	6.86%
Manager Share of Transaction Benefits p.a. over prior 12 months*	0.45%	0.47%	0.50%	0.46%	0.47%	0.47%	0.47%	0.44%	0.41%	0.39%	0.37%	0.37%	0.39%	0.36%	0.32%	0.31%	0.28%	0.27%	0.27%	0.32%

Monthly Net Returns[3,6]

NET RETURNS (BPS)	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	CYTD
2026	83	77	86	95	93	99							531
2025	86	79	84	92	94	97	91	90	83	83	84	93	1053
2024	94	93	91	89	88	90	90	97	84	87	81	97	1079
2023	85	75	82	72	86	93	97	97	92	102	90	102	1071
2022	56	46	55	52	63	63	64	76	73	79	76	85	788
2021	50	53	73	49	52	52	47	48	54	52	55	66	651
2020	62	58	62	55	52	57	67	61	51	58	53	57	693
2019	70	61	80	85	93	77	66	68	61	64	60	70	855
2018	50	43	68	73	80	69	64	67	61	78	66	71	790
2017										76	54	56	186

(3) Past performance is not a reliable indicator of future performance. (4) The payment of monthly cash income is a goal of MRE only and neither the Manager nor the Responsible Entity provide any representation or warranty (either express or implied) in relation to the payment of any cash income. (6) Returns and distributions are based on NAV unit price (reported on a post-tax basis), 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. CYTD returns are not compounded. (11) This is a target and may not be achieved. (*) Transaction Benefits (a share of amounts paid by the borrower in relation to the establishment, variation or extension of a loan) are calculated as the aggregate amount paid to the Manager by borrowers over the prior 12 months, as a percentage of the aggregate investment commitment amounts in relation to which the benefits were paid over this period, measured on a per annum basis with respect to the term of each commitment where the commitment is for a period of greater than 1 year. Transaction Benefits (which represent a cost to the borrower) are shared between the Manager and the relevant Wholesale Fund under the terms of the trust deed, typically on a 50:50 basis. The sharing of these Transaction Benefits supports Metrics' investment in its origination capability which it believes is fundamental to maximising returns in private debt, while enabling Metrics to also charge a highly competitive base investment management fee.

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

Quarterly Passive Trust Portfolio Update

The Passive Trust, via Metrics CRE Multi-Strategy (Debt) Trust has invested 100% of its capital in MCP Real Estate Debt Fund (**REDF**).

Portfolio Report

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

CATEGORY	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24	MAR25	JUN25	SEP25	DEC25	MAR26	JUN26
ASSETS UNDER MANAGEMENT																				
AUM (A$m)	1,436.1	1,786.9	1,856.5	2,148.3	2,295.4	2,530.5	2,444.4	2,466.4	2,688.5	2,674.1	2,702.5	3,128.5	3,489.1	3,828.0	4,368.6	5,154.1	5,089.6	5,135.4	5,095.7	5,488.9
PORTFOLIO EXPOSURES[7]																				
Largest Single Exposure (Committed)	4.5%	3.6%	3.5%	3.0%	2.4%	2.4%	2.7%	2.7%	2.6%	2.7%	2.8%	3.0%	2.7%	2.4%	2.1%	3.4%	3.4%	3.4%	3.4%	3.2%
Largest Single Exposure (Drawn)	4.5%	3.6%	3.5%	3.0%	2.3%	1.9%	2.3%	2.7%	2.5%	2.5%	1.9%	2.3%	2.1%	2.2%	1.9%	2.1%	2.5%	2.7%	3.0%	2.8%
Average Single Counterparty Exposure	1.6%	1.2%	1.1%	1.0%	0.9%	0.8%	0.9%	1.0%	1.0%	1.0%	1.0%	1.0%	0.9%	0.8%	0.8%	0.7%	0.7%	0.7%	0.6%	0.6%
TOP 10 EXPOSURES[7]																				
1	4.5%	3.6%	3.5%	3.0%	2.4%	2.4%	2.7%	2.7%	2.6%	2.7%	2.8%	3.0%	2.7%	2.4%	2.1%	3.4%	3.4%	3.4%	3.4%	3.2%
2	3.8%	3.5%	3.3%	2.6%	2.3%	2.2%	2.5%	2.5%	2.5%	2.2%	2.1%	2.5%	2.2%	2.2%	1.9%	3.4%	3.4%	3.4%	3.0%	3.1%
3	3.6%	3.1%	2.9%	2.5%	2.2%	2.1%	2.3%	2.3%	2.3%	2.1%	2.0%	2.4%	2.1%	2.0%	1.8%	2.8%	2.9%	2.8%	2.9%	2.7%
4	3.5%	2.9%	2.8%	2.5%	2.2%	2.0%	2.3%	2.2%	2.1%	2.1%	2.0%	2.4%	2.1%	2.0%	1.7%	2.7%	2.8%	2.8%	2.8%	2.6%
5	3.5%	2.8%	2.7%	2.3%	2.1%	2.0%	2.2%	2.2%	2.1%	1.9%	1.9%	2.4%	2.1%	2.0%	1.7%	1.8%	2.7%	2.6%	2.6%	2.6%
6	3.5%	2.8%	2.7%	2.3%	2.1%	2.0%	2.0%	2.0%	2.0%	1.9%	1.9%	1.9%	2.0%	2.0%	1.7%	1.6%	2.0%	2.6%	2.6%	2.5%
7	3.2%	2.8%	2.7%	2.3%	2.0%	1.9%	2.0%	2.0%	1.9%	1.9%	1.7%	1.9%	1.8%	1.8%	1.6%	1.5%	1.7%	2.6%	2.6%	2.5%
8	3.1%	2.8%	2.6%	2.3%	1.9%	1.9%	1.9%	2.0%	1.9%	1.9%	1.6%	1.8%	1.7%	1.7%	1.5%	1.5%	1.7%	2.6%	2.6%	2.5%
9	3.1%	2.8%	2.6%	2.2%	1.9%	1.9%	1.8%	2.0%	1.9%	1.9%	1.6%	1.7%	1.7%	1.6%	1.5%	1.4%	1.5%	1.9%	2.3%	2.4%
10	2.4%	2.7%	2.4%	2.1%	1.8%	1.7%	1.7%	2.0%	1.9%	1.8%	1.6%	1.6%	1.7%	1.6%	1.4%	1.4%	1.5%	1.7%	2.0%	2.4%
Total Top 10	**34.2%**	**29.8%**	**28.2%**	**24.1%**	**20.9%**	**20.0%**	**21.6%**	**22.0%**	**21.1%**	**20.3%**	**19.2%**	**21.6%**	**20.4%**	**19.2%**	**16.9%**	**21.4%**	**23.6%**	**26.4%**	**27.0%**	**26.5%**
WA Credit Quality of Top 10[12]	BBB-	BBB-	BBB-	BBB-	BB+	BB+	BBB-	BBB-	BBB-	BB+	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BB+
INVESTMENTS																				
New	15	25	10	16	25	22	6	5	8	11	6	16	19	17	7	24	17	16	10	19
Exit	9	7	6	5	10	15	19	12	5	14	8	11	9	9	4	3	15	11	6	6
Number of Investments	**64**	**82**	**86**	**97**	**112**	**119**	**106**	**99**	**102**	**99**	**97**	**102**	**112**	**120**	**123**	**144**	**146**	**151**	**155**	**168**

(7) Exposures measured as a % of AUM, where AUM includes loan commitments and other investments such as cash and committed capital available for investment. (12) Rated by Metrics including where not rated by public rating agencies, weighted average credit quality includes debt investments only.

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

Quarterly Passive Trust Portfolio Update

METRICS

The Passive Trust, via Metrics CRE Multi-Strategy (Debt) Trust has invested 100% of its capital in MCP Real Estate Debt Fund (**REDF**).

Portfolio Report

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

CATEGORY	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24	MAR25	JUN25	SEP25	DEC25	MAR26	JUN26
PORTFOLIO COMPOSITION[7]																				
Senior Secured	91%	99%	97%	96%	96%	96%	96%	96%	96%	96%	92%	95%	97%	97%	91%	99%	99%	98%	98%	98%
Senior Unsecured	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Cash[13]	7%	0%	2%	1%	0%	0%	0%	0%	0%	0%	5%	2%	0%	0%	7%	0%	0%	0%	0%	0%
Senior (incl. Cash)[13]	**98%**	**99%**	**99%**	**98%**	**96%**	**96%**	**96%**	**96%**	**96%**	**96%**	**96%**	**97%**	**97%**	**97%**	**98%**	**99%**	**99%**	**98%**	**98%**	**98%**
Weighted Average Credit Rating[12]	BBB	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BB+	BB+
Weighted Average Remaining Tenor[14]	1.1	1.2	0.9	1.0	1.0	1.0	0.9	0.8	0.8	0.7	0.7	0.8	0.8	0.8	0.8	1.1	1.1	1.1	1.1	1.1
Australian Domiciled	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
% Floating Rate[15]	82%	86%	88%	90%	92%	93%	96%	97%	97%	97%	100%	98%	97%	99%	99%	99%	99%	98%	98%	97%
AUD Exposure	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Payment In Kind Loans (PIK)[16]																				
- PIK Loans (Number)																		0	0	0
- PIK Loans (% of AUM)																		0.0%	0.0%	0.0%
INDUSTRY DIVERSIFICATION[7,17]																				
Real Estate Development & Management[18]	50%	49%	43%	41%	31%	30%	30%	29%	29%	33%	38%	41%	48%	47%	45%	57%	60%	62%	64%	57%
Real Estate Investment Trusts	40%	50%	54%	56%	63%	64%	67%	67%	67%	64%	54%	54%	50%	50%	47%	43%	39%	37%	34%	42%
Consumer Discretionary	3%	1%	1%	2%	6%	5%	4%	3%	3%	3%	3%	3%	3%	2%	1%	1%	1%	2%	2%	2%
Consumer Staples	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Energy	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Financials	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Health Care	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Industrials	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Information Technology	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Materials	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Telecommunication Services	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Utilities	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Cash	7%	0%	2%	1%	0%	0%	0%	0%	0%	0%	5%	2%	0%	0%	7%	0%	0%	0%	0%	0%
Total	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**
REAL ESTATE SECTOR DIVERSIFICATION[7,17]																				
Commercial	7%	10%	10%	11%	12%	11%	14%	14%	15%	19%	14%	11%	10%	10%	8%	6%	6%	6%	7%	6%
Residential	71%	71%	70%	68%	66%	66%	63%	62%	59%	59%	63%	66%	69%	69%	66%	73%	73%	72%	73%	71%
Industrial	14%	16%	16%	15%	17%	19%	20%	21%	22%	18%	15%	19%	19%	19%	17%	18%	19%	19%	18%	22%
Retail	1%	3%	3%	5%	5%	4%	3%	3%	3%	3%	3%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Cash	7%	0%	2%	1%	0%	0%	0%	0%	0%	0%	5%	2%	0%	0%	7%	0%	0%	0%	0%	0%
Total	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

(7) Exposures measured as a % of AUM, where AUM includes loan commitments and other investments such as cash and committed capital available for investment. (12) Rated by Metrics including where not rated by public rating agencies, weighted average credit quality includes debt investments only. (13) Cash represents capital available for new investment. (14) Weighted average to final maturity on loan investments. (15) An interest rate that moves up and down with a market benchmark or index. (16) A payment-in-kind (PIK) loan allows the borrower to accrue (or roll up) interest expense into the balance of the loan for a period rather than paying cash to the lender. Does not include project finance loans with interest capitalisation sub-limits budgeted within facility limit. This data is first reported from the December 2025 quarter. (17) MSCI and Standard & Poor's Global Industry Classification Standard (Sector level used, except for Real Estate which is shown at the Industry level to provide a more detailed breakdown of the Real Estate Sector). (18) Real Estate Management and Development typically includes investments where the counterpart is undertaking a property development including certain pre and post-construction activities.

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

Quarterly Passive Trust Portfolio Update

METRICS

The Passive Trust, via Metrics CRE Multi-Strategy (Debt) Trust has invested 100% of its capital in MCP Real Estate Debt Fund (**REDF**).

Portfolio Report

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

CATEGORY	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24	MAR25	JUN25	SEP25	DEC25	MAR26	JUN26
GEOGRAPHIC DIVERSIFICATION[7]																				
NSW	68%	69%	65%	62%	55%	56%	61%	60%	53%	53%	52%	54%	52%	56%	53%	62%	60%	62%	59%	58%
QLD	8%	9%	11%	10%	8%	4%	3%	3%	3%	2%	3%	4%	7%	7%	8%	9%	12%	11%	10%	12%
VIC	10%	15%	15%	16%	26%	28%	24%	24%	28%	30%	25%	24%	27%	24%	21%	19%	17%	17%	17%	18%
WA	4%	6%	6%	9%	11%	10%	10%	13%	10%	10%	11%	12%	11%	9%	9%	7%	8%	8%	12%	11%
ACT	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
SA	2%	1%	1%	1%	1%	1%	1%	1%	6%	5%	4%	4%	3%	3%	3%	2%	2%	1%	2%	2%
Cash	7%	0%	2%	1%	0%	0%	0%	0%	0%	0%	5%	2%	0%	0%	7%	0%	0%	0%	0%	0%
Total	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**
CREDIT QUALITY DIVERSIFICATION[7,12]																				
AAA	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
AA (cash incl.)[13]	7%	0%	2%	1%	0%	0%	0%	0%	0%	0%	5%	2%	0%	0%	7%	0%	0%	0%	0%	0%
A	0%	0%	0%	0%	0%	0%	0%	1%	1%	0%	0%	0%	1%	1%	1%	1%	0%	0%	0%	0%
BBB	65%	66%	62%	57%	55%	55%	51%	49%	48%	47%	42%	44%	51%	50%	48%	54%	47%	42%	36%	33%
BB	24%	31%	33%	37%	41%	41%	45%	48%	49%	50%	53%	51%	45%	46%	39%	42%	49%	54%	58%	60%
B	4%	3%	3%	4%	4%	4%	4%	2%	2%	2%	0%	3%	3%	2%	5%	3%	2%	3%	3%	3%
<B & NR	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	1%	3%	3%
Total	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**
LOAN VALUATION (c/$)[19]																				
Not less than 100	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
between 97.5 and 100	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
between 95 and 97.5	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
between 92.5 and 95	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
between 90 and 92.5	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
between 85 and 90	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
between 0 and 85	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Total	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**
CREDIT METRICS[20]																				
Average LTV (CRE Loans)	65%	65%	66%	65%	64%	64%	65%	65%	66%	66%	64%	65%	66%	67%	68%	69%	70%	71%	71%	72%
Average Leverage Ratio (Corp Loans)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(7) Exposures measured as a % of AUM, where AUM includes loan commitments and other investments such as cash and committed capital available for investment. (12) Rated by Metrics including where not rated by public rating agencies, weighted average credit quality includes debt investments only. (13) Cash represents capital available for new investment. (19) Carrying value as a % of par value or invested capital, expressed as a % of the loan portfolio. This breakdown includes loans held on a mark-to-market basis and loans held on an amortised cost basis and tested for impairment depending on the fund's valuation policy. (20) Leverage Ratio (Net Debt/EBITDA) applies to Corporate loans based on most recent certificate provided by the applicable borrower setting out compliance with financial covenants, Loan to Value Ratio (LTV) applies to loans backed by CRE and are calculated based on an independent valuation using either an 'on completion' market value for assets under construction or an 'as-is' value for assets not under construction. For certain CRE loans which are providing funding for only a limited scope of the development programme, known as "Early Works", Metrics measures the LTV on these loans based on the 'as-is' valuation plus construction costs expended as verified by an independent certifier.

JUNE 2026

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

Quarterly Passive Trust Portfolio Update

METRICS

The Passive Trust, via Metrics CRE Multi-Strategy (Debt) Trust has invested 100% of its capital in MCP Real Estate Debt Fund (**REDF**).

Portfolio Report

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

CATEGORY	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24	MAR25	JUN25	SEP25	DEC25	MAR26	JUN26
ARREARS[21]																				
Number of Loans – 30-60 days	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	0	1	0	1
Arrears (% of AUM) – 30-60 days	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Arrears Balance ($m) – 30-60 days	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6	0.3	0.0	0.1	0.0	1.1
Number of Loans – 60 - 90 days	0	0	0	0	0	0	3	0	0	2	1	2	0	0	1	0	0	2	1	0
Arrears (% of AUM) – 60 - 90 days	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Arrears Balance ($m) – 60-90 days	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.1	0.6	0.3	0.0	0.0	0.9	0.0	0.0	0.9	0.2	0.0
Number of Loans – 90+ days	0	0	0	0	0	1	0	0	0	0	1	1	2	0	0	0	0	0	1	0
Arrears (% of AUM) – 90+ days	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Arrears Balance ($m) – 90+ days	0.0	0.0	0.0	0.0	0.0	0.5	0.0	0.0	0.0	0.0	0.3	0.2	0.4	0.0	0.0	0.0	0.0	0.0	2.3	0.0
WATCHLIST[8]																				
Number of Loans on Watchlist	0	0	0	0	0	0	1	2	5	3	7	5	4	3	3	3	3	3	4	5
Watchlist Loans (% of AUM)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.7%	3.1%	4.4%	3.8%	8.2%	4.4%	2.8%	1.9%	2.2%	1.8%	2.0%	1.3%	2.8%	3.5%
LOANS UNDER ENFORCEMENT ACTION[9] (INCLUDED IN WATCHLIST DATA ABOVE)																				
Loans under Enforcement Action	0	0	0	0	0	0	0	0	1	0	1	3	3	3	2	2	2	2	3	4
% of AUM - Enforcement Action	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.9%	2.3%	2.1%	1.9%	1.1%	0.9%	1.1%	1.1%	2.7%	3.3%
RESTRUCTURED LOANS[22]																				
Number of Restructured Loans	0	0	0	0	0	0	0	0	0	1	1	0	0	2	0	1	0	0	0	0
% of AUM at Restructure	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.5%	1.0%	0.0%	0.0%	1.4%	0.0%	0.4%	0.0%	0.0%	0.0%	0.0%
% of AUM post Restructure	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
LOAN LOSSES[11]																				
Number of Loan Losses	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Loan % of AUM	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Loss Impact on NAV	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

(8) In addition to rating all debt investments in line with S&P methodology, to enhance its portfolio monitoring capability Metrics also ranks loans under a 1-5 scale of risk. These rankings are defined as follows: 1 - Loans performing at or above expectation, with no concerns identified, 2 - Loans performing but below expectations against the Metrics Base Case, 3 - Loans performing but with a higher likelihood of near-term issues in the next 6 months, 4 - Loans with an active covenant breach, payment default, or other significant issues negatively impacting the borrower's ability to service its debt obligations across the capital stack, 5 - Loans that are non-performing or in a distressed state with lenders exercising rights or control actions, loans that may be impaired with a credit loss possible. Any loan ranked as a 4 or 5 will be assigned as a Watchlist loan and disclosed as such in this report. (9) Represents loans in respect of which the applicable lender has commenced enforcement of security granted in respect of that loan. (10) Realised credit losses where recovery was less than invested capital. (21) Calculated as the interest amount overdue divided by AUM. (22) Represents loans in respect of which the lender has completed a restructuring by way of enforcement or agreement with the existing equity owners which resulted in the applicable lender's exit from the loan asset.

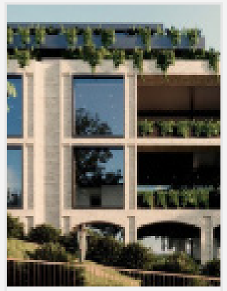
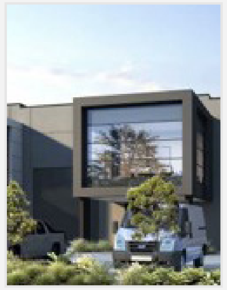
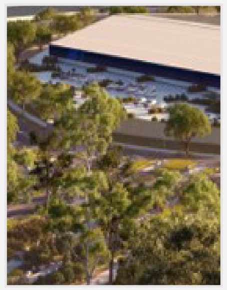
Abbreviations: AUD = Australian Dollar; AUM = Assets Under Management; BPS = Basis Points; Corp = Corporate; CRE = Commercial Real Estate; CYTD = Calendar Year To Date; Ex = Excluding; Incl = Included; LTV = Loan to Value; M&A = Mergers & Acquisitions; NAV = Net Asset Value; Sub = Subordinated; WA = Weighted Average; Avg = Average; Metrics = Metrics Credit Partners Pty Ltd; NR = Not Rated; RBA = Reserve Bank of Australia.

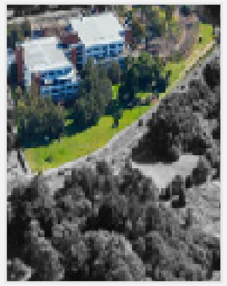
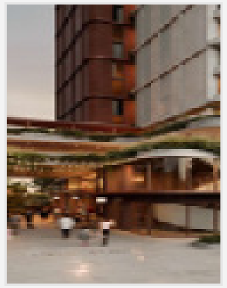
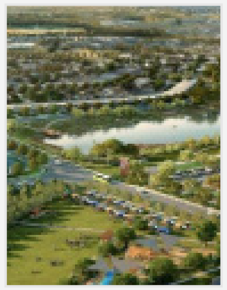
JUNE 2026

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

Quarterly Active Trust Asset Portfolio Update

The Active Trust, via Metrics CRE Multi-Strategy (Equity) Trust has invested 100% of its capital in Metrics Real Estate Equity Opportunities Fund (**MREPIIM**).

ASSET		LOCATION / INVESTMENT DESCRIPTION	KEY STATISTICS	ASSET UPDATE
	1	**Lorimer** 99-109 Lorimer St, Docklands, VIC Large scale mixed-use development	PROPORTION OF ACTIVE TRUST[23] **4%** EXPECTED EXIT DATE **DEC 27**	**Planning:** Planning officers are finalising their report, recommending approval to the Planning Minister. On track for permit approval in Q3 2026. **Leasing:** The property has been leased to generate holding income while the permit is secured. **Sales and Construction:** Both marketing and construction have not yet commenced. **Settlements:** Have not yet commenced.
	2	**Scotch Hill Gardens** 442-445 Auburn Rd & 9 Bills St, Hawthorn, VIC ~400 apartment development	PROPORTION OF ACTIVE TRUST[23] **13%** EXPECTED EXIT DATE **JUN 29**	**Planning:** A permit amendment to achieve more yield on the site was approved in December 2025. **Pre-Sales:** Presales continue to progress steadily, with 52 units in Stage 1 now contracted and a further 12 reservations held. The Developer will progress individual building launches now that the permit amendment has been approved. **Delivery/Construction:** Demolition is complete and the Head Contractor commenced on site in June 2026 for the construction of Stage 1 (first three buildings). **Settlements:** Have not yet commenced.
	3	**Helensvale Business Park** 2 Millaroo Dr, Helensvale, QLD ~80 strata unit industrial development	PROPORTION OF ACTIVE TRUST[23] **2%** EXPECTED EXIT DATE **MAY 28**	**Planning:** Planning approvals provided in line with the intended development at the point of Metrics' entry to the JV. **Sales:** Stage 1 has been fully sold and settled. Stage 2 sales are progressing with 14 contracted sales to date (out of 20 total units). **Delivery/Construction:** Stage 1 is complete. Stage 2 built form works have substantially completed with the Certificate of Occupancy issued. Settlement of sold units is expected to occur in early August 2026. Civil works for Stages 3 and 4 are also complete and being certified. **Settlements:** Stage 1 was fully settled with all purchasers settling within a week of the earliest settlement date. Stage 2 purchasers have been notified of Practical Completion and timeline for settlement.
	4	**Briswest** Newhill Drive, Brisbane, QLD 85ha Industrial subdivision	PROPORTION OF ACTIVE TRUST[23] **5%** EXPECTED EXIT DATE **DEC 27**	**Planning:** All development applications have been received. **Sales:** Current sales are exceeding expectations, with several transactions achieving prices above forecast. 17 lots presold of the 28 that have been released, with a further 4 reservations. **Delivery/Construction:** The Project consists of three stages with Stage 1 comprising three "precincts". Civil works are advancing well in two of three precincts. **Settlements:** Stage 1 and 2 will complete in Q4 2026. Settlements for Stage 3 are forecast for Q4 2027

ASSET		LOCATION / INVESTMENT DESCRIPTION	KEY STATISTICS	ASSET UPDATE
	5	**Brays Bay** 410 Concord Rd, Rhodes, NSW Residential mixed use site rezoning	PROPORTION OF ACTIVE TRUST[23] **10%** EXPECTED EXIT DATE **JUN 33**	**Planning:** In consultation with the NSW State Government, the application for the re-zoning of the site to cater for a mixed-use scheme comprising over 1,800 residential units together with commercial and retail spaces was re-submitted in Q3 2025. The JV is liaising with State Government and associated agencies (Infrastructure, Transport, Schools) with the aim of delivering a state-led significant planning proposal for the master-planned site. Submission of proposed master-plan is expected to be finalised post consultation in Q3 2026. **Leasing:** Property has leases in place which are covering some holding costs during the planning rezoning period. **Delivery/Construction:** Construction is expected to commence in line with the original program, with the expected planning permit approval time frame reduced. **Settlements:** Have not commenced.
	6	**Chatswood Grand Residences** 2 Wilson St, Chatswood, NSW ~550 apartment development	PROPORTION OF ACTIVE TRUST[23] **7%** EXPECTED EXIT DATE **SEP 31**	**Planning:** The project has Council DA approval and in Q4 2025 received approval for a 30% increase in density via a NSW state-led process. The project was accepted into the Housing Delivery Authority (HDA) process in 2025 which will see the yield increased to 60 storeys and 552 apartments. The early works DA approval is expected in Q3 2026 and the main works DA expected in Q1 2027. **Sales:** 80 apartments have been sold to date. Further marketing activities, including a new display suite, to be launched in Q3 2026. **Delivery/Construction:** Demolition works have been completed. The head contractor onboarding is underway with an independent quantity surveyor reviewing their pricing. Excavation is expected to commence in Q3 2026. **Settlements:** Have not commenced.
	7	**ESQ4** 18 Ransley St, Penrith, NSW ~170 apartment development	PROPORTION OF ACTIVE TRUST[23] **5%** EXPECTED EXIT DATE **FEB 28**	**Planning:** All planning approvals have been received. **Sales:** Sales momentum remains strong with 127 sales to date. **Delivery/Construction:** Basement works have been completed, and first fix plumbing and fire services have been installed. The tower crane has been installed. The ground level slab concrete has been poured, and formwork has commenced for the construction of level 1. **Settlements:** Have not commenced.
	8	**Orchard Hills North** Orchard Hills North, Penrith, NSW ~1,500 residential land lot subdivision	PROPORTION OF ACTIVE TRUST[23] **22%** EXPECTED EXIT DATE **JUN 30**	**Planning:** The master plan is approved. Each stage of DA approvals are ongoing with the team working closely with the Council to ensure timely approvals. Stages 7 and 14 were approved in Q2 2026 with oncoming stages progressively lodged in line with the programme. **Sales:** Sales have been strong, with multiple land stages released and sold, resulting in 508 lots having exchanged (including 148 settled lots). Current market conditions (post budget and interest rate increases) have slowed sales but momentum is expected to pick up over the coming months. **Delivery/Construction:** Stages 5 and 6 civil works have commenced. **Settlements:** 148 lots have settled.

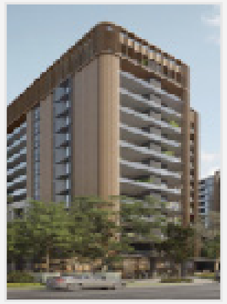
(23) Based on MREPIIM equity committed to date, rounded to the nearest percentage point.

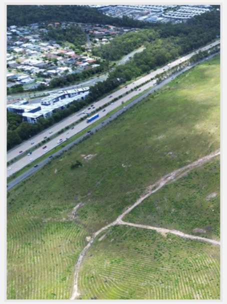
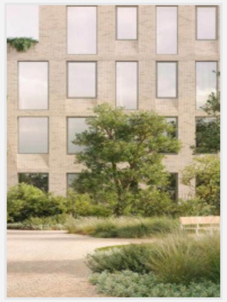
JUNE 2026

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

Quarterly Active Trust Asset Portfolio Update

The Active Trust, via Metrics CRE Multi-Strategy (Equity) Trust has invested 100% of its capital in Metrics Real Estate Equity Opportunities Fund (**MREPIIM**).

ASSET		LOCATION / INVESTMENT DESCRIPTION	KEY STATISTICS	ASSET UPDATE
	9	**Senso** 242-244 Beecroft Rd, Epping, NSW ~374 apartment development	PROPORTION OF ACTIVE TRUST[23] **6%** EXPECTED EXIT DATE **NOV 28**	**Planning:** Permit application for an additional 30% increase in density has been approved. **Sales:** Presales have commenced. 75 lots are exchanged and reserved. **Delivery/Construction:** Basement excavation and structural works are substantially complete and superstructure works are progressing well across the two buildings in Stage 1. The glazing and apartment fit out works have commenced in one of the buildings. Concurrently, slab on ground works for Stage 2 have also commenced. **Settlements:** Have not commenced.
	10	**Castlereagh Place** 338 Pitt St, Sydney, NSW ~600 apartment + hotel & retail development	PROPORTION OF ACTIVE TRUST[23] **7%** EXPECTED EXIT DATE **MAY 33**	**Planning:** The site has an existing development approval which permits construction of the mixed-use development. The joint venture partners submitted an application to modify the approved DA in order to improve efficiency and revenue. The amendment was approved in Q2 2026. **Leasing:** All tenants have vacated on 30 June 2026, providing vacant possession of the site in preparation for construction. **Sales:** Branding and project marketing have commenced with significant positive media exposure given the quality of the project. Sales launch and associated activities to commence in 2027. **Construction:** Demolition has commenced in June 2026, with an 18-month programme to demolish the 8 buildings to ground level. **Settlements:** Have not commenced.
	11	**Environa** 138 Environa Dr, Environa, NSW ~13 lot industrial subdivision	PROPORTION OF ACTIVE TRUST[23] **<1%** EXPECTED EXIT DATE **JUL 27**	**Planning:** The development has been completed. No further planning required. **Sales:** 2 lots (out of 13) have been sold and settled. **Delivery/Construction:** Civil works are complete with the subdivision certificate issued in May 2026. **Settlements:** Two lots have settled.
	12	**Manhattan** 14-16 Marshall Av, 2-10 Berry Rd, 5-9 Holdsworth Ave, St Leonards, NSW ~224 apartment development	PROPORTION OF ACTIVE TRUST[23] **2%** EXPECTED EXIT DATE **AUG 29**	**Planning:** A planning application seeking to increase the residential yield by 30% was received in Q4 2025. Settlement of the land occurred in May 2026. **Sales:** Works are underway for the display suite with targeted completion in August 2026 for a September 2026 sales launch. **Delivery/Construction:** Construction contract has been executed and all tenants will be vacated by 1 August 2026 with construction expected to commence on site straight after. **Settlements:** Have not commenced.

ASSET		LOCATION / INVESTMENT DESCRIPTION	KEY STATISTICS	ASSET UPDATE
	13	**Le Reve** 3555 Main Beach Pde, Main Beach, QLD ~39 apartment development	PROPORTION OF ACTIVE TRUST[23] **1%** EXPECTED EXIT DATE **MAY 28**	**Planning:** Approval for the additional 4 floors has been received from the Council. **Sales:** 17 presales have been achieved for $136m, with a further 2 reservations. **Delivery/Construction:** Basement works continue to progress with excavation down to Level 3. Above ground structure is expected to commence in September 2026. **Settlements:** Have not commenced.
	14	**Southway** 1 Pacific Motorway, Coomera, QLD ~75 lot industrial subdivision	PROPORTION OF ACTIVE TRUST[23] **6%** EXPECTED EXIT DATE **NOV 27**	**Planning:** All planning permits in place. **Sales:** $355m of presales have been achieved. **Delivery/Construction:** Civil works and bulk earthworks are ahead of schedule. **Settlements:** Have not commenced.
	15	**Elsternwick Gardens** 8 Gordon St, Elsternwick, Vic 180 apartment development	PROPORTION OF ACTIVE TRUST[23] **4%** EXPECTED EXIT DATE **OCT 27**	**Planning:** All planning permits are in place. **Sales:** 102 apartments have been sold to date and a further 6 units reserved. **Delivery/Construction:** The builder continues to progress on site. 4 out of 5 buildings have topped out, with the last building nearing structural completion. The Builder is on track for completion in late Q1 2027. **Settlements:** Have not commenced.
	16	**Kings Bay Village** 129-153 Parramatta Rd & 53-57 Queens Rd, Five Dock, NSW 1,185 apartment mixed use development	PROPORTION OF ACTIVE TRUST[23] **5%** EXPECTED EXIT DATE **SEP 29**	**Planning:** All planning permits in place. **Sales:** Sales have not commenced. The sales launch will be in August 2026. Pre-launch interest has been strong with over 500 registrations to date. The construction of the display suite was completed in Q2 2026. **Delivery/Construction:** Demolition and site excavation is complete with basement structure works now underway. Construction is on programme and on budget. **Settlements:** Have not commenced.
		Total	100%	

(23) Based on MREPIIM equity committed to date, rounded to the nearest percentage point.

JUNE 2026

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

Quarterly Active Trust Asset Portfolio Update

METRICS

The Active Trust, via Metrics CRE Multi-Strategy (Equity) Trust has invested 100% of its capital in Metrics Real Estate Equity Opportunities Fund (**MREPIIM**).

Portfolio Report

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

CATEGORY	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24	MAR25	JUN25	SEP25	DEC25	MAR26	JUN26
EXPOSURES[23]																				
1 - Lorimer	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4%	4%	4%
2 - Scotch Hill Gardens	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12%	12%	13%
3 - Helensvale Business Park	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2%	2%	2%
4 - Briswest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6%	6%	5%
5 - Brays Bay	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11%	10%	10%
6 - Chatswood Grand Residences	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9%	8%	7%
7 - ESQ4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5%	5%	5%
8 - Orchard Hills North	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	23%	23%	22%
9 - Senso	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7%	7%	6%
10 - Castlereagh Place	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5%	5%	7%
11 - Environa	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1%	0%	0%
12 - Manhattan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1%	1%	2%
13 - Le Reve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1%	1%	1%
14 - Southway	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5%	6%	6%
15 - Elsternwick Gardens	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4%	4%	4%
16 - Kings Bay Village	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5%	5%	5%
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**100%**	**100%**	**100%**
INVESTMENTS																				
New	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	0	0
Exit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	0	0
Number of Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	16	16	16
GEOGRAPHIC DIVERSIFICATION[23]																				
NSW	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	66%	64%	65%
QLD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14%	15%	14%
VIC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20%	21%	21%
WA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ACT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**100%**	**100%**	**100%**

(23) Based on MREPIIM equity committed to date, rounded to the nearest percentage point.

JUNE 2026

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

Quarterly Active Trust Asset Portfolio Update

METRICS

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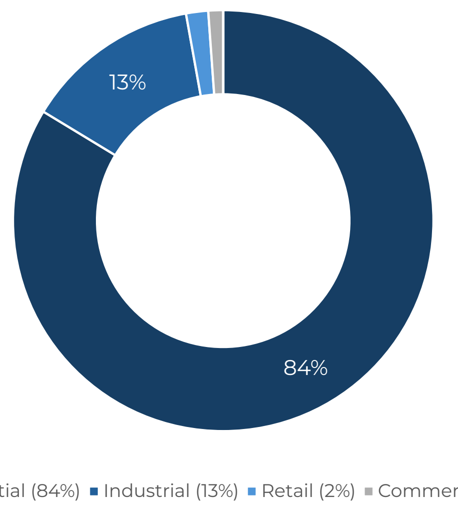
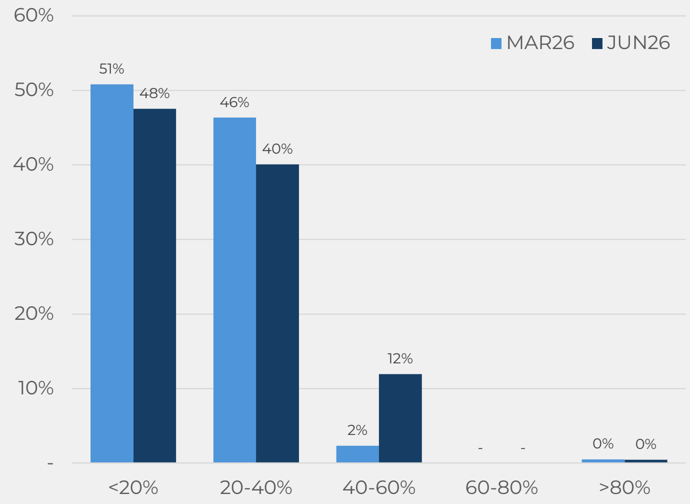
Sector Diversification[17,23]



The fund remains predominantly focused on development assets in the residential and industrial CRE sectors, with smaller allocations to retail and commercial, generally reflecting components within mixed-use residential developments. No material change in sector diversification is expected until the portfolio begins to realise its existing investments.

CATEGORY	MAR26	JUN26
Residential	82%	84%
Industrial	14%	13%
Retail	2%	2%
Commercial	1%	1%
Cash	-	-
Total	**100%**	**100%**

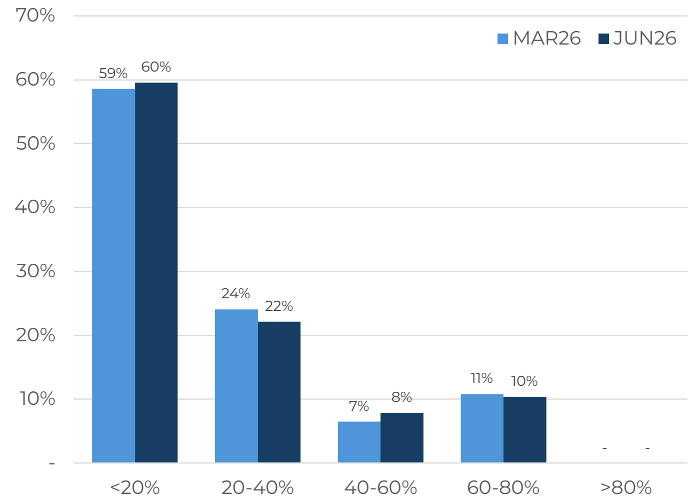
Construction Completion[23]



A number of projects progressed through the development lifecycle and into the 40-60% completion category over the quarter with Senso, Elsternwick, and Southway each achieving this milestone. This indicates ongoing project delivery across the portfolio with the Fund having exposure to assets at varying stages of construction and maturity.

CATEGORY	MAR26	JUN26
<20%	51%	48%
20-40%	46%	40%
40-60%	2%	12%
60-80%	-	-
>80%	0%	0%
Total	**100%**	**100%**

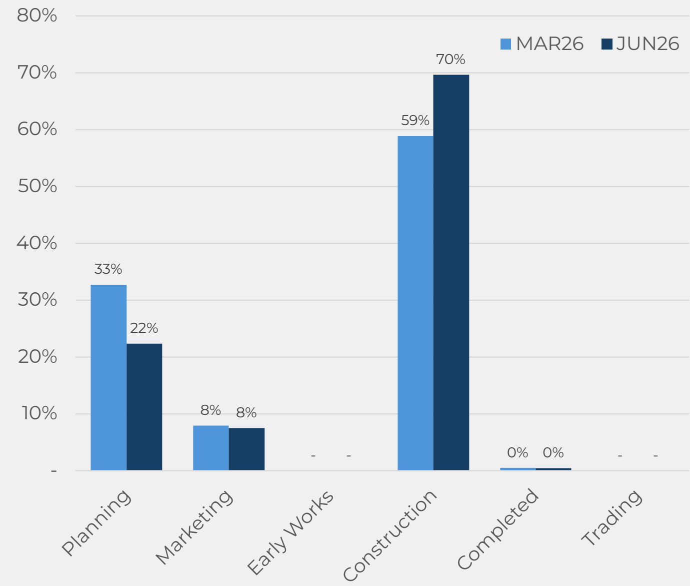
Sales Completion[23]



Sales continued to progress on projects, though at a slower rate since the Federal budget tax changes. Several projects in the portfolio continued to achieve sales, including Helensvale, Penrith, Le Reve and Elsternwick. No assets passed any key sales milestones, and differences in quarterly buckets relate to changes in drawn value per investment across the portfolio.

CATEGORY	MAR26	JUN26
<20%	59%	60%
20-40%	24%	22%
40-60%	7%	8%
60-80%	11%	10%
>80%	-	-
Total	**100%**	**100%**

Development Stage[23]



Projects continued to progress through the development lifecycle with Hawthorn moving from Planning into Construction. Changes to key development stage concentrations were driven by changes in investment drawn values across the portfolio.

CATEGORY	MAR26	JUN26
Planning	33%	22%
Marketing	8%	8%
Early Works	-	-
Construction	59%	70%
Completed	0%	0%
Trading	-	-
Total	**100%**	**100%**

(17) MSCI and Standard & Poor's Global Industry Classification Standard (Sector level used, except for Real Estate which is shown at the Industry level to provide a more detailed breakdown of the Real Estate Sector) (23) Based on MREPIIM equity committed to date, rounded to the nearest percentage point.

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

METRICS

About Metrics Credit Partners

Metrics Credit Partners Pty Ltd (ACN 150 646 996; AFSL 416 146) (Metrics) is an alternative asset manager with expertise in fixed income, private credit, equity and capital markets and forms part of the Metrics Credit Holdings Pty Ltd (ACN 150 647 091) group, which collectively manages assets in excess of A$40 billion.

Through our managed funds we provide investors with access to the highly attractive Australian private debt market, including opportunities not typically available to retail investors.

We offer tailored borrowing solutions to corporate and other entities of all sizes and across all industries in Australia, New Zealand and developed Asia.

We launched our first wholesale fund in 2013 and we are the manager of a number of wholesale investment trusts in addition to the Metrics Master Income Trust (ASX:MXT), which listed on the ASX in October 2017, Metrics Income Opportunities Trust (ASX:MOT) which listed on the ASX in April 2019 and the Metrics Real Estate Multi-Strategy Fund (ASX:MRE) which successfully listed on the ASX in October 2024.

We have established a range of innovative investment products that are designed to provide investors with access to investment opportunities that seek to provide capital stability and regular income.

Metrics' experienced investment team comprises highly qualified investment professionals with skills and experience covering origination, credit and financial analysis, portfolio risk management, legal and fund administration. In total, the Metrics Group comprises in excess of 500 employees across multiple offices globally.

For more information

If you would like to learn more about Metrics or our funds, contact us on the details below.

1300 010 311 | invest@metrics.com.au | www.metrics.com.au

While the Report seeks to provide detailed information in respect of MRE's and the Wholesale Funds' investment portfolios, it is important to note that investments in corporate loans are private and confidential transactions between the borrower and the Wholesale Funds, accordingly the Report does not identify individual investments.

All assets held by the Wholesale Funds are valued each business day and that any movement in the carrying value of those assets (including any impairment) is reflected in the daily net asset value (NAV) of the Wholesale Funds and as a result in MRE's NAV which is published daily at www.metrics.com.au/mre. An international accounting and professional services firm has been engaged to review the valuation of the underlying loan assets held by the Wholesale Funds on a monthly basis and to ensure that the carrying values of those assets are adjusted if there is evidence that indicates that an asset is impaired or overvalued. MRE's NAV is separately audited/reviewed by the Fund's independent auditors at each reporting date.