



The Trust Company (RE Services)
Limited
ACN 003 278 831
AFSL 235150
Level 14, 123 Pitt Street
Sydney, NSW, 2000

2 October 2026

ASX Limited
ASX Market Announcement Office
Level 27, 39 Martin Place
Sydney NSW 2000

Metrics Real Estate Multi-Strategy Fund (ASX: MRE)
Release of audited financial statements

On 31 August 2026 The Trust Company (RE Services) Limited (the **Responsible Entity**) in its capacity as responsible entity of the Metrics Real Estate Multi-Strategy Fund (ASX: **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) (**Fund**) released the Appendix 4E Preliminary Final Report for the Fund (**Preliminary Final Report**) with the ASX for the financial year ended 30 June 2026 (**First Announcement**).

On 28 September 2026, the Responsible Entity in its capacity as responsible entity of the Fund released a further announcement disclosing circumstances affecting the Preliminary Final Report (**Second Announcement**) and a request for a voluntary, temporary suspension of quotation and trading in units in the Fund until the release of the audited financial report for the Fund (**Audited Financial Report**).

In accordance with Listing Rule 4.5 and 4.7, the Audited Financial Report is attached to this announcement.

Audit Outcome

The Audited Financial Report has been audited by KPMG. The Independent Auditor's Report contains an unqualified opinion.

The Responsible Entity and Metrics Credit Partners Pty Ltd (**Metrics**) (as the manager of the Fund and the underlying funds in which the Fund invests) will continue to consider the outcome of the audit findings and will consider the need for any additional steps to be taken. In those circumstances, the Responsible Entity will make a further announcement as required.

This announcement has been approved for and on behalf of the Board of Directors of the Responsible Entity.

Sylvie Dimarco
Company Secretary

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Annual Report

Metrics Real Estate Multi-Strategy Fund

(A stapled structure consisting of the
Metrics Real Estate Multi-Strategy Passive Trust ARSN 679 413 293
and the Metrics Real Estate Multi-Strategy Active Trust ARSN 679 413 695)

For the Year Ended
30 June 2026

FOR THE YEAR ENDED 30 JUNE 2026

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

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

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

Level 14 Angel Place
123 Pitt Street
Sydney NSW 2000

Directors' Report

The Directors of The Trust Company (RE Services) Limited present their report together with the consolidated financial report of Metrics Real Estate Multi-Strategy Fund (the **Fund**) and the financial report of Metrics Real Estate Multi-Strategy Passive Trust for the year ended 30 June 2026.

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

Principal Activities

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

The Fund did not have any employees during the year.

Directors

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

NAME	POSITION
Alexis Dodwell	Director
David Manoukian	Director (Appointed effective 17 November 2025)
Glenn Foster	Director
Vicki Riggio	Director (Resigned effective 16 November 2025)
Phillip Blackmore	Alternate Director for David Manoukian

Units on issue

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

	AS AT 30 JUNE 2026 UNITS ('000)	AS AT 30 JUNE 2025 UNITS ('000)
Units on issue	151,416	151,416

Review and Results of Operations

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

Results

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

	CONSOLIDATED FOR THE YEAR ENDED 30 JUNE 2026	CONSOLIDATED FOR THE PERIOD 31 JULY 2024 TO 30 JUNE 2025
Profit for the period before income tax (\$'000)	38,530	41,909
Profit for the period after income tax (\$'000)	28,176	38,308
Distributions paid and payable (\$'000)	(15,883)	(12,431)
Distributions (cents per unit)	10.48	8.21

Financial Position

As at 30 June 2026, the Fund's total assets amounted to \$368.93 million (2025: \$335.79 million). Net Tangible Assets (NTA) per unit as disclosed to the ASX were as follows:

	FOR THE YEAR ENDED 30 JUNE 2026 \$	FOR THE PERIOD 31 JULY 2024 TO 30 JUNE 2025 \$
At reporting period*	2.2521	2.1501
High during period*	2.5323	2.1501
Low during period	2.1560	2.0002

* The above NTA per unit was the cum-price which includes 1.06 cents per unit distribution (2025: 1.44 cents per unit).

Significant Changes in State of Affairs

On 16 November 2025, Vicki Riggio resigned as Director of the Responsible Entity.

On 17 November 2025, David Manoukian was appointed as Director of the Responsible Entity.

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

Events Subsequent to Reporting Date

On 27 July 2026, the Directors declared a distribution of 0.91 cents per ordinary unit which amounted to \$1,377,888 and was paid on 10 August 2026.

On 25 August 2026, the Directors declared a distribution of 0.92 cents per ordinary unit which amounts to \$1,393,029 and was paid on 08 September 2026.

On 24 September 2026, the Directors declared a distribution of 0.85 cents per ordinary unit which amounts to \$1,287,038 and will be paid on 08 October 2026.

Subsequent to the end of the financial year, the underlying funds/structured entities in which the Fund has invested have temporarily ceased accepting applications and redemptions. As a result, the fund will not be able to acquire or redeem units while this cessation is in place. This is a non-adjusting event and does not impact financial statements at 30 June 2026.

Other than for the above, there are no matters subsequent to the end of the financial year to the date of the financial report for which Australian Accounting Standards require adjustment or disclosure in the financial report.

Likely Developments and Expected Results of Operations

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

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

Indemnification and Insurance of Officers and Auditors

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

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

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

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

Environmental Regulation

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

Rounding of Amounts

The Fund is an entity of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183* and in accordance with that instrument, amounts in the financial statements and Directors' report have been rounded off to the nearest thousand dollars, unless otherwise stated.

Comparatives

The prior period comparatives were the first period of operations of the Fund from registration date being 31 July 2024 to 30 June 2025.

Lead Auditor's Independence Declaration

A copy of the Lead Auditor's Independence Declaration as required under section 307C of the *Corporations Act 2001* is set out on page 12.

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



Director
The Trust Company (RE Services) Limited

Sydney
02 October 2026

Investment Manager Report

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

- ▶ Metrics Real Estate Multi-Strategy Passive Trust (**Passive Trust**); and
- ▶ Metrics Real Estate Multi-Strategy Active Trust (**Active Trust**).

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

Metrics has maintained a consistent investment approach in FY26 despite heightened global geopolitical uncertainty and public market volatility.

Through its investment in the Passive Trust (which invests in units in the MCP Real Estate Debt Fund), the Fund has delivered consistent income to investors, with a distribution return of 4.87% over the last twelve months. The Active Trust (which invests in units in the Metrics Real Estate Equity Opportunities Fund) has provided growth returns that have contributed to the overall net return for the Fund of 9.62% over the last twelve months. These returns are reflective of the continued progress on the various CRE projects within the Active Trust.

As of 30 June 2026, the Passive Trust had exposure to 168 debt assets (compared to 144 at 30 June 2025), 98% of the portfolio was comprised of senior ranking loans (including cash), and the debt investments in the portfolio had a weighted average credit rating of BB+. 100% of the Fund's loans were made to Australian borrowers. The Passive Trust has a credit duration of 1.1 years and a weighted average LVR of 72%.

Corporate Governance Statement

As at 30 June 2026

Background

The Trust Company (RE Services) Limited (**Responsible Entity**) is the responsible entity for the Metrics Real Estate Multi-Strategy Fund (**Fund**), a registered managed investment scheme that is listed on the Australian Securities Exchange (**ASX**).

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

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

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

Corporate Governance

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

The Responsible Entity operates under the Perpetual Group governance structure which applies to all its subsidiaries and controlled entities within the Perpetual Group. Perpetual's corporate governance arrangements set the foundation for the key role for the Perpetual Group in communicating principles and obligations to guide decision making and to set standards for expected employee behaviour in particular situations.

The directors of the Responsible Entity are committed to implementing high standards of corporate governance in operating the Fund and, to the extent applicable to registered managed investment schemes, are guided by the values and principles set out in Perpetual Limited's Corporate Governance Statement and lodged with the ASX each year. The Responsible Entity is pleased to advise that, to the extent the Principles are applicable to registered managed investment schemes, its practices are largely consistent with the Principles.

The Responsible Entity operates a number of registered managed investment schemes (**Schemes**). The Schemes include the Fund as well as other schemes that are listed on the ASX. The Responsible Entity's approach in relation to corporate governance in operating the Fund is consistent with its approach in relation to the Schemes generally.

The Responsible Entity addresses each of the Principles that are applicable to externally managed listed entities in relation to the Schemes, including the Fund, as at the date of this Corporate Governance Statement.

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

Principle 1 – Lay Solid Foundations for Management and Oversight

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

Directors, management and staff are guided by Perpetual's Code of Conduct and Perpetual's Risk Appetite Statement which is designed to assist them in making ethical business decisions.

The role of the Responsible Entity's management is to manage the business of the Responsible Entity in operating the Fund. The Responsible Entity Board delegates to management all matters not reserved to the Responsible Entity's Board, including the day-to-day management of the Responsible Entity and the operation of the Fund.

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

Effective processes for monitoring Service Providers are integral to the Responsible Entity's operations, given that substantial operational activities are outsourced to third parties. The Management of the Responsible Entity ensure a systematic and rigorous approach is applied with respect to monitoring the performance of outsourced Service Providers to the Fund.

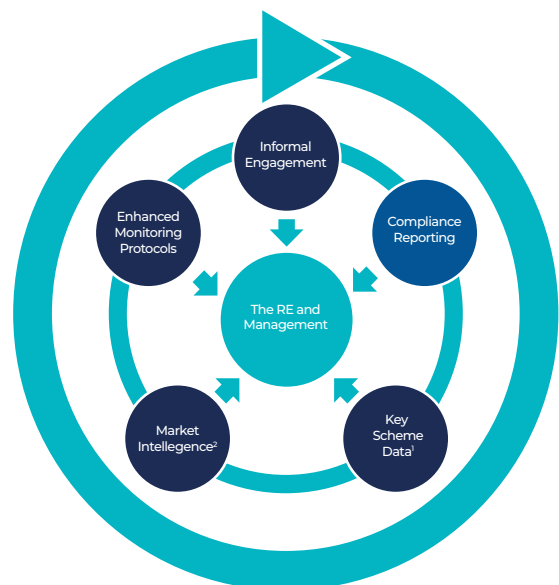
The Responsible Entity views all interactions with Service Providers as a monitoring opportunity, from the informal discussions that regularly occur with Service Providers, to more formalised enhanced monitoring projects. The outcomes of all interactions with Service Providers inform the Responsible Entity's view as to the extent to which the Service Provider is complying with their operational obligations to the Responsible Entity.

Prior to appointment, all Service Providers are subject to operational due diligence, to verify that the Service Provider can deliver the outsourced services in an efficient, effective and compliant manner. All Service Providers are assigned an initial operational risk rating.

The Responsible Entity's approach to ongoing monitoring of service providers is outlined in Exhibit 4 below. In addition to the continuous monitoring that occurs through day-to-day interactions with service providers in the regular course of business, all service providers are required to periodically report to the Responsible Entity as to the extent to which they have met their obligations and are subject to enhanced periodic monitoring reviews projects. These focus on key emerging risks, regulatory agenda themes and our strategic focus. Projects are monitored with status updates and outcomes reported as required to the relevant Responsible Entity/Fund Boards, Committees and Management.

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

Exhibit 4



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

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

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

The Trust Company (RE Services) Limited

NAME OF DIRECTOR	YEAR OF APPOINTMENT
Glenn Foster (Non-executive Director)	2021
David Manoukian (Executive Director)	2025
Phillip Blackmore (Alternative Director for David Manoukian)	2018
Alexis Dodwell (Non-executive Director)	2023

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

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

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

- ▶ policies and procedures: a Code of Conduct which articulates and discloses Perpetual's values, cyclical mandatory training, a Whistleblowing Policy and an Anti-Bribery and Corruption Policy (further details noted below);
- ▶ Perpetual's Enterprise Behaviours framework, and risk ratings that are intertwined into its annual performance, remuneration and hiring processes; and

- ▶ a regular feedback mechanism in place to assess employee sentiment, with actions implemented in response to results.

These apply to all directors and employees of Perpetual, and the Responsible Entity. The Code of Conduct, Perpetual's Enterprise Behaviours and core values supports all aspects of the way the Responsible Entity conducts its business and is embedded into Perpetual's performance management process.

The Code of Conduct draws from and expands on Perpetual's Core Values of integrity, partnership and excellence. The Code of Conduct underpins Perpetual's culture. The Responsible Entity Board are informed of material breaches of the Code of Conduct which relate to the Schemes and the Responsible Entity.

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

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

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

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

- ▶ any other conduct which could cause loss to, or be detrimental to the interests or reputation of, Perpetual or its clients.

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

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

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

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

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

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

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

Principle 4 – Safeguard the Integrity of Corporate Reports

As noted in our analysis of principle 2, the Responsible Entity, which is a subsidiary of Perpetual Limited, operates under the Perpetual Group governance structure. This structure applies to all subsidiaries and controlled entities.

The Board and the Responsible Entity have policies and procedures designed to ensure that the Fund's financial reports are true and fair and meet high standards of disclosure and audit integrity and other reports released on the ASX are materially accurate and balanced. This includes policies relating to the preparation, review and sign off process required for the Fund's financial reports, the engagement of the Fund's independent auditors and the review and release of certain reports on the ASX.

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

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

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

Principle 5 – Make Timely and Balanced Disclosure

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

with its policy in relation to continuous disclosure for the Fund.

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

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

Principle 6 – Respect the Rights of Unitholders

The Responsible Entity is committed to ensuring timely and accurate information about the Fund is available to security holders via the Fund's website. All ASX announcements are promptly posted on the Fund's website: <https://www.perpetual.com.au/shareholders/asx-announcements/>. The annual and half year results financial statements and other communication materials are also published on the website.

In addition to the continuous disclosure obligations, the Responsible Entity receives and responds to formal and informal communications from unitholders and convenes formal and informal meetings of unitholders as requested or required. The meetings are held in accordance with the requirements of the Corporations Act that apply to a registered managed investment

scheme. The Responsible Entity has an active program for effective communication with the unitholders and other stakeholders in relation to Fund.

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

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

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

Principle 7 – Recognise and Manage Risk

Prior to 1 November 2023, the Responsible Entity's Board comprised a majority of executive directors. A Compliance Committee had been established in relation to the Fund in accordance with s601JA of the *Corporations Act 2001* (Cth). From 1 November 2023, following a change in Board composition, the Responsible Entity's Board comprised a majority of non-executive directors. This enabled the Compliance Committee to be dissolved on 1 November 2023 and the Governance, Risk & Compliance Committee (**GRCC**) to be established in its place.

Following a detailed Responsible Entity governance review in October 2025, the GRCC was dissolved effective 1 November 2025 and all matters previously within its remit are now presented directly to the Responsible Entity's Board. The Board meets at least quarterly and is responsible, among other things, for monitoring compliance by the Responsible Entity with the Compliance Plan for the Fund, the Fund's Constitution and the *Corporations Act 2001* (Cth), and for assessing the ongoing adequacy of the Compliance Plan.

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

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

Perpetual's RMF is reviewed at least annually and was last updated and approved by the Perpetual Board on 2 October 2025. Additionally, other programs and policies supporting the RMF regularly reviewed to ensure they remain fit-for purpose and effective.

The Perpetual Board sets a clear tone from the top regarding its commitment to effective risk management by promoting an effective risk culture where all Group Executives are accountable for managing risk, embedding risk management into business processes within their area of responsibility and creating an environment of risk awareness, ownership and responsiveness by all Perpetual employees. The Perpetual Board's commitment is reflected through the establishment of, and investment in the Perpetual Risk, Compliance and Internal Audit functions, led by the Chief Risk Officer (CRO).

The RMF is underpinned by the "Three Lines of Accountability" model to implement best practice risk management. This model sees the first line, being business unit management, accountable for the day-to-day identification, ownership and management of risks. Perpetual's Enterprise and Business Risk & Compliance teams represent the

second line who provide the risk and compliance governing documents, systems, tools, advice and assistance to enable management to effectively identify, assess, manage and monitor risk and meet their compliance obligations, and are responsible for reviewing and challenging first line activities.

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

The Internal Audit Plan (Plan) is approved formally by the Perpetual ARCC each year and re-assessed quarterly to ensure it is dynamic and continues to address the key risks faced by the Group. Progress against the Plan, changes to the Plan and results of audit activity are reported quarterly to the Perpetual ARCC.

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

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

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

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

Please refer to Perpetual's Corporate Governance Statement for its application to the Responsible Entity and also for any further information.

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

Principle 8 – Remunerate Fairly and Responsibly

The Responsible Entity does not have a Remuneration Committee. The fees and expenses which the Responsible Entity is permitted to pay out of the assets of the Fund are set out in the Fund constitution. The Fund financial statements provide details of all fees and expenses paid by the Fund during a financial period.

Lead Auditor's Independence Declaration



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

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

I declare that, to the best of my knowledge and belief, in relation to the audit of the financial report of Metrics
Real Estate Multi-Strategy Fund and Metrics Real Estate Multi-Strategy Passive Trust for the financial year ended
30 June 2026 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

KPMG

A handwritten signature in blue ink, appearing to read 'MK', located above the printed name of Malcolm Kafer.

Malcolm Kafer

Partner

Sydney

2 October 2026

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For the year ended 30 June 2026

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

Statements of Financial Position

As at 30 June 2026

		CONSOLIDATED AS AT 30 JUNE 2026 \$'000	METRICS REAL ESTATE MULTI- STRATEGY PASSIVE TRUST AS AT 30 JUNE 2026 \$'000	CONSOLIDATED AS AT 30 JUNE 2025 \$'000	METRICS REAL ESTATE MULTI- STRATEGY PASSIVE TRUST AS AT 30 JUNE 2025 \$'000
	NOTES				
Assets					
Cash and cash equivalents	10(b)	4,293	39	400	227
Distribution receivable		1,564	1,564	1,779	1,779
Other receivables		681	566	280	203
Financial assets	5	362,391	149,391	333,334	151,265
Total assets		368,929	151,560	335,793	153,474
Liabilities					
Distribution payable	8	1,605	1,605	2,180	2,180
Responsible Entity and Custodian fees payable	13	36	18	17	7
Management fees payable	13	454	–	308	–
Performance fees payable	13	1,800	–	–	–
Current tax liability	12	2,746	–	–	–
Deferred tax liability	12	11,209	–	3,601	–
Loan from related party	13	10,000	–	–	–
Other payables		77	25	978	17
Total liabilities		27,927	1,648	7,084	2,204
Net assets attributable to unitholders – equity	7	341,002	149,912	328,709	151,270
Attributable to:					
Parent (Metrics Real Estate Multi-Strategy Active Trust)		191,090		177,439	
Non-controlling interest – NCI (Metrics Real Estate Multi-Strategy Passive Trust)		149,912		151,270	
Total		341,002		328,709	

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

Statements of Changes in Equity

For the year ended 30 June 2026

	NOTES	PARENT (METRICS REAL ESTATE MULTI-STRATEGY ACTIVE TRUST) FOR THE YEAR ENDED 30 JUNE 2026 \$'000	NCI-(METRICS REAL ESTATE MULTI-STRATEGY PASSIVE TRUST) FOR THE YEAR ENDED 30 JUNE 2026 \$'000	CONSOLIDATED FOR THE YEAR ENDED 30 JUNE 2026 \$'000
Total equity at the beginning of the period		177,439	151,270	328,709
Profit/(loss) for the period after income tax		13,651	14,525	28,176
Other comprehensive income/(loss) for the period		–	–	–
Total comprehensive income for the year		13,651	14,525	28,176
Transactions with unitholders:				
Distributions paid and payable	8	–	(15,883)	(15,883)
Total transactions with unitholders		–	(15,883)	(15,883)
Total equity at the end of the year		191,090	149,912	341,002

For the period 31 July 2024 to 30 June 2025

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

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

Statements of Cash Flows

For the year ended 30 June 2026

		CONSOLIDATED FOR THE YEAR ENDED 30 JUNE 2026 \$'000	METRICS REAL ES- TATE MULTI- STRATEGY PASSIVE TRUST FOR THE YEAR ENDED 30 JUNE 2026 \$'000	CONSOLIDATED FOR THE PERIOD 31 JULY 2024 TO 30 JUNE 2025 \$'000	METRICS REAL ES- TATE MULTI- STRATEGY PASSIVE TRUST FOR THE PERIOD 31 JULY 2024 TO 30 JUNE 2025 \$'000
	NOTES				
Cash flows from operating activities					
Purchase of financial assets at fair value through profit or loss		(50)	(50)	(301,416)	(151,416)
Interest received on financial assets at amortised cost		17	12	349	193
Distribution income received		16,117	16,117	10,009	10,009
Other income		696	696	199	199
Management fees paid		(4,573)	–	(2,133)	–
RE Fees paid		(143)	(72)	(71)	(36)
Administrative and other expenses paid		(1,526)	(246)	666	(103)
Net cash inflow/(outflow) from operating activities	10	10,538	16,457	(292,397)	(141,154)
Cash flows from financing activities					
Proceeds from applications by unitholders		–	–	302,832	151,416
Loan from related party		10,000	–	–	–
Distributions paid to unitholders (net of withholding tax)		(16,645)	(16,645)	(10,035)	(10,035)
Net cash (outflow)/inflow from financing activities		(6,645)	(16,645)	292,797	141,381
Net increase/(decrease) in cash and cash equivalents		3,893	(188)	400	227
Cash and cash equivalents at the beginning of the period		400	227	–	–
Cash and cash equivalents at the end of the period	10(b)	4,293	39	400	227

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

Notes to the Financial Statements

For the year ended 30 June 2026

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1 General Information

These financial statements cover the Metrics Real Estate Multi-Strategy Fund (the **Fund**) as the consolidated entity and the Metrics Real Estate Multi-Strategy Passive Trust (the **Trust**). The Fund comprises two Australian managed investment schemes (**Stapled Trusts**), being Metrics Real Estate Multi-Strategy Passive Trust (ARSN 679 413 293) and Metrics Real Estate Multi-Strategy Active Trust (ARSN 679 413 695), each registered with ASIC and jointly quoted on the ASX Limited (**ASX**) as stapled securities (**Stapled Units**). For the purposes of consolidation, Metrics Real Estate Multi-Strategy Active Trust is the parent of the Stapled Trusts.

The stapled securities cannot be traded or dealt with separately, accordingly any reference to units is referencing the stapled unit sets.

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

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

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

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

The financial statements were authorised for issue by the Directors on 02 October 2026. The Directors of the Responsible Entity have the power to amend and reissue the financial statements.

2 Summary of Material Accounting Policies

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

(a) Basis of Preparation

These financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (**AASB**) and the *Corporations Act 2001* in Australia for the year ended 30 June 2026. The Fund is a for-profit entity for the purpose of preparing the financial statements. The financial statements are prepared on the basis of fair value measurement of assets and liabilities except where otherwise stated.

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

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

Stapling

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

The stapled securities are listed on the Australian Securities Exchange and cannot be traded or dealt with separately. The two entities comprising the stapled group remain separate legal entities in

accordance with the *Corporations Act 2001*, and are each required to comply with the reporting and disclosure requirements of accounting standards and the *Corporations Act 2001*.

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

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

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

Investment Entity

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

- ▶ the Fund has obtained funds for providing investors with investment management services;
- ▶ the Fund's business purpose, which was communicated directly to investors, is investing solely for returns from capital appreciation and investment income;
- ▶ the performance of investments made through the Fund are measured and evaluated on a fair value basis. Refer to note 4 for further details;
- ▶ the Fund indirectly holds more than one investment because the wholesale funds into which the Metrics CRE Multi-Strategy (Debt) Trust and the Metrics CRE Multi-Strategy (Equity) invest, hold portfolios of investments;
- ▶ the Metrics CRE Multi-Strategy (Debt) Trust and Metrics CRE Multi-Strategy (Equity) Trust are capitalised by the Stapled Trusts, the stapled Trust's are funded by more than one investor who are not related to the Stapled Trusts; and

- ▶ ownership in the Fund and the Stapled Trusts are represented by the Fund interests to which a proportion of the net assets of the investment entity are attributed.

(i) Compliance with International Financial Reporting Standards (IFRS);

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

(ii) New and amended standards adopted by the Fund; The following are the new standards and amendments effective from 1 July 2025 (unless otherwise stated):

- ▶ *AASB 2023-5 Amendments to Australian Accounting Standards – Lack of Exchangeability (AASB 1, AASB 121, AASB 1060).*

For annual reporting periods beginning on or after 1 January 2025, Lack of Exchangeability – Amendments to AASB 121 The Effects of Changes in Foreign Exchange Rates specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

These amendments did not have any impact on the amounts and disclosures in the financial statements in the prior periods and are not expected to significantly affect the current or future periods.

(iii) New standards, amendments and interpretations effective after 1 July 2026 which have not been early adopted;

A number of new accounting standards, amendments and interpretations have been published that are not mandatory for the 30 June 2026 reporting period and have not been early adopted in preparing these financial statements.

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Fund's financial statements are disclosed below. The Fund intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

▶ AASB 18 Presentation and Disclosure in Financial Statements

In June 2024, the AASB issued AASB 18, which replaces AASB 101 Presentation of Financial Statements. AASB 18 introduces new requirements for presentation within the statement of comprehensive income, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of comprehensive income into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new. It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes. In addition, narrow-scope amendments have been made to AASB 107 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards. AASB 18, and the amendments to the other standards, is effective for reporting periods beginning on or after 1 January 2027.

- ▶ *AASB 2024-2 Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments (AASB 7 & AASB 9)*

In July 2024, the AASB issued amendments to AASB 7 *Financial Instruments: Disclosures* and AASB 9 *Financial Instruments*. This amendment amends requirements related to settling financial liabilities using an electronic payment system and assessing contractual cash flow characteristics of financial assets with environmental, social and corporate governance and similar features. It also amends disclosure requirements relating to investments in equity instruments designated at fair value through other comprehensive income and adds disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs. The amendments will be effective for annual reporting periods beginning on or after 1 January 2026.

The Directors of the Responsible Entity of the Fund are currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements.

(b) Financial Instruments

(i) Classification

Assets

The Fund classifies its investments based on its business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The Fund's portfolio of financial assets is managed and performance is evaluated on a fair value basis in accordance with the Fund's documented investment strategy.

The Fund's policy is for the Responsible Entity to evaluate the information about these financial assets on a fair value basis together with other related financial information.

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

Liabilities

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

(ii) Recognition/Derecognition

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

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

Any gains or losses arising on derecognition of the asset held at fair value through profit and loss (calculated as the difference between the disposal proceeds and the carrying amount of the asset) are included in the statement of comprehensive income in the year the asset is derecognised as realised gains or losses on financial instruments.

The Fund derecognises a financial liability when the obligation under the liability is discharged, cancelled or expired.

(iii) Measurement

Financial assets held at fair value through profit or loss

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

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

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

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

(iv) Offsetting financial instruments

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

(c) Net Assets Attributable to Unitholders

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

(d) Cash and Cash Equivalents

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

(e) Investment Income**(i) Interest Income**

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

(ii) Distribution and Dividend Income

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

(f) Expenses

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

(g) Income Tax

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

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

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

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

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

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

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

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

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

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

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

(h) Distributions and Dividends

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

(i) Distributions paid from the MREPASS

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

(ii) Dividends paid from MREACT

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

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

(i) Payables

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

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

(j) Applications and Redemptions

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

(k) Goods and Services Tax (GST)

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

(l) Use of Estimates and Judgement

The Fund make estimates, assumptions and judgments that affect the reported amounts of assets and liabilities within the current and next financial year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including

expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

Valuation of investments

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

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

(m) Going concern

The financial statements have been prepared on the going concern basis of preparation which contemplates realisation of assets and settlement of liabilities in the ordinary course of business.

The Fund is expected to generate sufficient cash from its operating activities, or in the event that it does not, the Fund is able to redeem investments or arrange borrowings from either underlying funds, related funds, or other funds related to the Investment Manager, in order to be able to continue to operate and remain a going concern.

(n) Rounding of Amounts

The Fund is an entity of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183* issued by the Australian Securities and Investments Commission (ASIC) relating to the rounding off of amounts in the financial statements. Amounts in the financial statements have been rounded to the nearest thousand dollars in accordance with the ASIC Corporations Instrument, unless otherwise indicated.

(o) Comparatives

The prior period comparatives were the first period of operations of the Fund from registration date being 31 July 2024 to 30 June 2025.

3 Financial Risk Management

(a) Overview

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

The Responsible entity has in place a framework which includes:

- ▶ the Investment Manager providing the Responsible entity with regular reports on its compliance with the Investment Management Agreement;
- ▶ Completion of regular reviews on the Service provider which may include a review of the Investment Manager's risk management framework to manage the financial risks of the Fund; and
- ▶ Regular reporting on the liquidity of the underlying fund, including consideration of liquidity risk through the underlying fund's regular reporting and risk management processes.

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

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

FINANCIAL ASSETS	CONSOLIDATED FOR THE YEAR ENDED 30 JUNE 2026 \$'000	CONSOLIDATED FOR THE PERIOD 31 JULY 2024 TO 30 JUNE 2025 \$'000
Metrics CRE Multi Strategy (Debt) Trust	149,391	151,265
Metrics CRE Multi Strategy (Equity) Trust	213,000	182,069
Total Financial assets at fair value through profit or loss	362,391	333,334

At the reporting date, had the financial assets of the underlying funds moved by +/- 10% with other variables held constant, the movement in profit or loss would be approximately +/- \$36.239 million for the Fund and +/- \$14.939 million for the Metrics CRE Multi Strategy (Debt) Trust (2025: +/- \$33.333 million for the Fund and +/- \$15.127 million for the Metrics CRE Multi Strategy (Debt) Trust).

Statement (**PDS**) available on the Investment Manager's website and on the ASX.

(b) Market Risk

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

(i) Price Risk

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

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

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

(ii) Interest Rate Risk

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

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

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

CONSOLIDATED FOR THE YEAR ENDED 30 JUNE 2026	AVERAGE EFFECTIVE INTEREST RATE %	FLOATING INTEREST RATE \$'000	FIXED INTEREST RATE \$'000	NON- INTEREST BEARING \$'000	TOTAL \$'000
Financial assets					
Cash and cash equivalents	4.35%	4,293	–	–	4,293
Distributions receivable		–	–	1,564	1,564
Other receivables		–	–	681	681
Financial assets		–	–	362,391	362,391
Total financial assets		4,293	–	364,636	368,929
Financial liabilities					
Distributions payable		–	–	1,605	1,605
Responsible entity and Custodian fees payable		–	–	36	36
Management fees payable		–	–	454	454
Performance fees payable		–	–	1,800	1,800
Other payables		–	–	77	77
Loan from related party		–	–	10,000	10,000
Current tax liability		–	–	2,746	2,746
Deferred tax liability		–	–	11,209	11,209
Total financial liabilities		–	–	27,927	27,927
Net exposure		4,293	–	336,709	341,002

METRICS REAL ESTATE MULTI-STRATEGY PASSIVE TRUST FOR THE YEAR ENDED 30 JUNE 2026	WEIGHTED AVERAGE EFFECTIVE INTEREST RATE %	FLOATING INTEREST RATE \$'000	FIXED INTEREST RATE \$'000	NON- INTEREST BEARING \$'000	TOTAL \$'000
Financial assets					
Cash and cash equivalents	4.35%	39	–	–	39
Distributions receivable		–	–	1,564	1,564
Other receivables		–	–	566	566
Financial assets		–	–	149,391	149,391
Total financial assets		39	–	151,521	151,560
Financial liabilities					
Distributions payable		–	–	1,605	1,605
Responsible entity and Custodian fees payable		–	–	18	18
Other payables		–	–	25	25
Total financial liabilities		–	–	1,648	1,648
Net exposure		39	–	149,873	149,912

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

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

(iii) Currency Risk

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

As at 30 June 2026, the Fund did not hold any assets or liabilities denominated in currencies other than the Australian Dollar and therefore was not exposed to any foreign exchange risk.

(c) Credit Risk

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

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

(d) Liquidity Risk

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

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

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

CONSOLIDATED FOR THE YEAR ENDED 30 JUNE 2026	LESS THAN 1 MONTH \$'000	1-6 MONTHS \$'000	6-12 MONTHS \$'000	OVER 12 MONTHS \$'000	NO STATED MATURITY \$'000
Distributions payable	1,605	–	–	–	–
Responsible entity and custodian fees payable	36	–	–	–	–
Management fee payable	454	–	–	–	–
Performance fee payable	1,800	–	–	–	–
Other payables	77	–	–	–	–
Loan from related party	–	–	–	–	10,000
Deferred tax liability	–	–	–	11,209	–
Current tax liability	2,746	–	–	–	–
Total financial liabilities	6,718	–	–	11,209	10,000

METRICS REAL ESTATE MULTI-STRATEGY PASSIVE TRUST FOR THE YEAR ENDED 30 JUNE 2026	LESS THAN 1 MONTH \$'000	1-6 MONTHS \$'000	6-12 MONTHS \$'000	OVER 12 MONTHS \$'000	NO STATED MATURITY \$'000
Distributions payable	1,605	–	–	–	–
Responsible entity and custodian fees payable	18	–	–	–	–
Administrative and other payables	25	–	–	–	–
Total financial liabilities	1,648	–	–	–	–

CONSOLIDATED FOR THE PERIOD 31 JULY 2024 TO 30 JUNE 2025	LESS THAN 1 MONTH \$'000	1-6 MONTHS \$'000	6-12 MONTHS \$'000	OVER 12 MONTHS \$'000	NO STATED MATURITY \$'000
Distributions payable	2,180	–	–	–	–
Responsible entity and custodian fees payable	17	–	–	–	–
Management fee payable	308	–	–	–	–
Deferred tax liability	–	–	–	3,601	–
Administrative and other payables	978	–	–	–	–
Total financial liabilities	3,483	–	–	3,601	–

METRICS REAL ESTATE MULTI-STRATEGY PASSIVE TRUST FOR THE PERIOD 31 JULY 2024 TO 30 JUNE 2025	LESS THAN 1 MONTH \$'000	1-6 MONTHS \$'000	6-12 MONTHS \$'000	OVER 12 MONTHS \$'000	NO STATED MATURITY \$'000
Distributions payable	2,180	–	–	–	–
Responsible entity and custodian fees payable	7	–	–	–	–
Administrative and other payables	17	–	–	–	–
Total financial liabilities	2,204	–	–	–	–

4 Fair Value Measurements

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

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

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

- quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2); and
- inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

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

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

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

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

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

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

The fair value of the Fund's financial assets at fair value through profit or loss was determined using the Net Asset Value (**NAV**) of the underlying funds at the reporting dates.

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

(iii) Recognised Fair Value Measurements

The following table presents the Fund's financial assets and liabilities according to the fair value hierarchy as at 30 June 2026.

30 JUNE 2026 – CONSOLIDATED	LEVEL 1 \$'000	LEVEL 2 \$'000	LEVEL 3 \$'000	TOTAL \$'000
Financial assets at fair value through profit or loss				
Metrics CRE Multi-Strategy (Debt) Trust	–	–	149,391	149,391
Metrics CRE Multi-Strategy (Equity) Trust	–	–	213,000	213,000
	–	–	362,391	362,391
30 JUNE 2026 – METRICS REAL ESTATE MULTI-STRATEGY PASSIVE TRUST	LEVEL 1 \$'000	LEVEL 2 \$'000	LEVEL 3 \$'000	TOTAL \$'000
Financial assets at fair value through profit or loss				
Metrics CRE Multi-Strategy (Debt) Trust	–	–	149,391	149,391
30 JUNE 2025 – CONSOLIDATED	LEVEL 1 \$'000	LEVEL 2 \$'000	LEVEL 3 \$'000	TOTAL \$'000
Financial assets at fair value through profit or loss				
Metrics CRE Multi-Strategy (Debt) Trust	–	–	151,265	151,265
Metrics CRE Multi-Strategy (Equity) Trust	–	–	182,069	182,069
	–	–	333,334	333,334

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

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

Significant Unobservable Inputs:

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

(iv) Transfers Between Levels

The Fund's policy is to recognise transfers into and transfers out of fair value hierarchy as at the end of the reporting year. There were no transfers between the level in the fair value hierarchy for the year ended 30 June 2026 (30 June 2025: nil).

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

CONSOLIDATED – LEVEL 3 MOVEMENTS	UNLISTED UNDERLYING FUNDS \$'000
Opening balance as at 1 July 2025	333,334
Purchase	50
Net gain/(loss)	29,007
Closing balance as at 30 June 2026	362,391

METRICS REAL ESTATE PASSIVE TRUST – LEVEL 3 MOVEMENTS	UNLISTED UNDERLYING FUNDS \$'000
Opening balance as at 1 July 2025	151,265
Purchase	50
Net gain/(loss)	(1,923)
Closing balance as at 30 June 2026	149,391

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

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

Metrics CRE Multi-Strategy (Debt) Trust holds 4.88% interest in MCP Real Estate Debt Fund which primarily holds corporate loans.

(v) Fair Values of Other Financial Instruments

Due to their short-term nature, the carrying amounts of receivables and payables are assumed to approximate fair value.

5 Financial Assets

	CONSOLIDATED AS AT 30 JUNE 2026 \$'000	METRICS REAL ESTATE PASSIVE TRUST AS AT 30 JUNE 2026 \$'000	CONSOLIDATED AS AT 30 JUNE 2025 \$'000	METRICS REAL ESTATE PASSIVE TRUST AS AT 30 JUNE 2025 \$'000
Financial assets at fair value through profit or loss				
Investments in units issued by: Metrics CRE Multi-Strategy (Debt) Trust	149,391	149,391	151,265	151,265
Investments in units issued by: Metrics CRE Multi-Strategy (Equity) Trust	213,000	–	182,069	–
	362,391	149,391	333,334	151,265

6 Structured Entities

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

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

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

The exposure to investments in related Funds at fair value that the Fund holds in interest through Metrics CRE Multi-Strategy (Debt) Trust and Metrics CRE Multi-Strategy (Equity) Trust is disclosed in the following table:

30 JUNE 2026	FAIR VALUE OF INVESTMENTS		INTEREST HELD AT REPORTING DATE	
	CONSOLIDATED \$	METRICS REAL ESTATE MULTI-STRATEGY PASSIVE TRUST \$	CONSOLIDATED %	METRICS REAL ESTATE MULTI-STRATEGY PASSIVE TRUST %
Metrics CRE Multi-Strategy (Debt) Trust	149,391,217	149,391,217	94.33	100
Metrics CRE Multi-Strategy (Equity) Trust	213,000,000	–	100	–
	362,391,217	149,391,217		

30 JUNE 2025	FAIR VALUE OF INVESTMENTS		INTEREST HELD AT REPORTING DATE	
	CONSOLIDATED \$	METRICS REAL ESTATE MULTI-STRATEGY PASSIVE TRUST \$	CONSOLIDATED %	METRICS REAL ESTATE MULTI-STRATEGY PASSIVE TRUST %
Metrics CRE Multi-Strategy (Debt) Trust	151,264,838	151,264,838	99.34	100
Metrics CRE Multi-Strategy (Equity) Trust	182,069,232	–	100	–
	333,334,070	151,264,838		

Metrics CRE Multi-Strategy (Equity) Trust holds 100% interest in Metrics Real Estate Equity Opportunities Fund (MREPIIM) that in turn owns subsidiaries (special purpose vehicles) established to form joint ventures with development partners to develop properties. The Fund does not consolidate MREPIIM and its entities as the Fund adopted the investment entity exemption.

SUBSIDIARIES NAME	MREPIIM OWNERSHIP AT 30 JUNE 2026	MREPIIM OWNERSHIP AT 30 JUNE 2025	JOINT VENTURES & ASSOCIATES NAME	% OWNERSHIP AT 30 JUNE 2026	% OWNERSHIP AT 30 JUNE 2025
MREP Lorimer Projects Pty Ltd	100%	100%	99 Lorimer Street Projects Pty Ltd	49%	49%
MREP Lorimer No.1 Pty Ltd	100%	100%	99 Lorimer St Project No.1 Pty Ltd	49%	49%
MREP Lorimer No.2 Pty Ltd	100%	100%	99 Lorimer St Project No.2 Pty Ltd	49%	49%
MREP Lorimer No.3 Pty Ltd	100%	100%	99 Lorimer St Project No.3 Pty Ltd	49%	49%
MREP Lorimer No.4 Pty Ltd	100%	100%	99 Lorimer St Project No.4 Pty Ltd	49%	49%
Metrics Wilson Chatswood Pty Ltd	100%	100%	BB Wilson Investment Pty Ltd	50%	50%
MREP Concord Rhodes Pty Ltd	100%	100%	Concord Rhodes Holding Pty Limited	50%	50%
MREP Concord Rhodes Development Pty Ltd	100%	100%	Concord Rhodes Development Holdings	50%	50%
MREP Eastern Stage Q4 Pty Ltd	100%	100%	JP4 Holdings Pty Limited	60%	60%
MREP Newhill Pty Ltd	100%	100%	Briswest Investments Pty Ltd	33%	33%
MREP Auburn Road Pty Ltd	100%	100%	Hamton JV (Hawthorn) Pty Ltd	50%	50%
MREP Helensvale Pty Ltd	100%	100%	Helensvale Business Park Pty Ltd	80%	80%
MREP Orchard Hills Pty Ltd	100%	100%	LegPro Orchard Hills Investment Pty Ltd	13%	13%
MREP Epping Developer Pty Ltd	100%	100%	MREP Dasco JV Pty Ltd	50%	50%
MREP Epping Land Pty Ltd	100%	100%	Epping Property Investments No.1 Pty Ltd	50%	50%
MREP Pitt St Pty Ltd	100%	100%	Central Sydney Investment Pty Ltd	26%	26%
MREP Environa HoldCo Pty Ltd	100%	100%	MREP Environa Pty Ltd	20%	20%
MREP Marshall St Pty Ltd	100%	100%	Marsco Property Investment Pty Ltd	20%	20%
MREP Marshall St Development Pty Ltd	100%	100%	Marsco Development Pty Ltd	20%	20%
MREP Reve Main Beach Pty Ltd	100%	100%	Reve HoldCo Pty Ltd	25%	25%
MREP Coomera One Pty Ltd	100%	100%	Pacific Motorway Holdco Pty Ltd	50%	50%
MREP Gordon Land Pty Ltd	100%	–	Gordon Street Land Pty Ltd	33%	–
MREP Gordon Developer Pty Ltd	100%	–	Gordon Street Developer Pty Ltd	33%	–
MREP Five Dock 1 Pty Ltd as trustee for MREP Five Dock 1 Trust	100%	–	Five Dock Devco Pty Ltd	50%	–

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

During the year ended 30 June 2026, the Fund earned distribution income of \$15,901,748 (2025: \$11,788,735) as a result of its interests in Metrics CRE Multi-Strategy (Debt) Trust. The Fund and Metrics Real Estate Multi Strategy Passive Trust also recognised revaluation gain on the investments of \$29,007,146 and losses of \$1,923,622 respectively (2025: gain of \$31,917,815 and loss of \$151,464).

i) Financial risk management of underlying exposure to investment in structured entities

Price Risk

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

Interest rate risk

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

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

Credit risk

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

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

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

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

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

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

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

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

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

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

tenor to contracted maturity is within the target portfolio parameters.

Liquidity Risk

The Fund's liquidity risk is primarily associated with its ability to meet operating expenses, distribution payments and other liabilities as they fall due. The Fund invests substantially all of its assets in underlying managed investment funds and does not directly originate or manage loan investments. The Fund's primary sources of liquidity are distributions and redemptions from underlying investments, together with capital raised through fundraising activity, and a loan from a related party.

Liquidity management is principally undertaken at the underlying fund level, where investments in senior and subordinated credit and equity & equity-like assets are held. The underlying funds maintain liquidity management frameworks that include cash flow forecasting, monitoring of investment repayment profiles, funding requirements, available liquidity resources and ongoing risk management oversight. The Investment Manager monitors the Fund's expected cash requirements and the liquidity position of the underlying funds on an ongoing basis. None of the underlying funds offer investor liquidity beyond the cash flow profile of the underlying investments and the net income they produce.

ii) Valuation Process:

Valuation Processes

The NAV of the structured entity is impacted by the value of the underlying real estate exposures and loans.

The fair value of real estate assets indirectly held by Metrics Real Estate Opportunities Fund reflect joint venture discounted cashflow models.

Loan valuations are impacted by credit risk. Refer to section above for more information on credit management by the underlying funds.

(iii) Valuation Inputs

Significant unobservable inputs are determined as follows:

- Discount Rates – Discounted cash flows: The valuation model considers the present value of net cash flows to be generated from the property, taking into account the expected market rental growth rate, void periods,

occupancy rate, lease incentive costs such as rent-free periods and other costs not paid by tenants. The expected net cash flows are discounted using risk adjusted discount rates.

Among other factors, the discount rate estimation considers the quality of a building and its location (prime vs secondary), tenant credit quality and lease terms.

7 Net Assets Attributable to Unitholders – Equity

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

	CONSOLIDATED AS AT 30 JUNE 2026		METRICS REAL ESTATE MULTI-STRATEGY PASSIVE TRUST AS AT 30 JUNE 2026	
	UNITS '000	\$'000	UNITS '000	\$'000
Net assets attributable to unitholders				
Opening balance	151,416	328,709	151,416	151,270
Distributions paid and payable	–	(15,883)	–	(15,883)
Profit/(Loss) after income tax	–	28,176	–	14,525
	151,416	341,002	151,416	149,912

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

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

Capital Risk Management

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

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

8 Distributions to Unitholders

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

	CONSOLIDATED FOR THE YEAR ENDED 30 JUNE 2026		METRICS REAL ESTATE MULTI-STRATEGY PASSIVE TRUST FOR THE YEAR ENDED 30 JUNE 2026		CONSOLIDATED FOR THE PERIOD 31 JULY 2024 TO 30 JUNE 2025		METRICS REAL ESTATE MULTI-STRATEGY PASSIVE TRUST FOR THE PERIOD 31 JULY 2024 TO 30 JUNE 2025	
	\$'000	CENTS PER UNIT	\$'000	CENTS PER UNIT	\$'000	CENTS PER UNIT	\$'000	CENTS PER UNIT
Distributions								
31 July	1,317	0.87	1,317	0.87	–	–	–	–
31 August	1,317	0.87	1,317	0.87	–	–	–	–
30 September	1,349	0.88	1,349	0.88	–	–	–	–
31 October	1,272	0.84	1,272	0.84	954	0.63	954	0.63
30 November	1,166	0.77	1,166	0.77	1,212	0.80	1,212	0.80
31 December	1,348	0.89	1,348	0.89	1,605	1.06	1,605	1.06
31 January	1,317	0.87	1,317	0.87	1,454	0.96	1,454	0.96
28 February	1,136	0.75	1,136	0.75	1,211	0.80	1,211	0.80
31 March	1,317	0.87	1,317	0.87	1,211	0.80	1,211	0.80
30 April	1,302	0.86	1,302	0.86	1,226	0.81	1,226	0.81
31 May	1,437	0.95	1,437	0.95	1,378	0.91	1,378	0.91
30 June (payable)	1,605	1.06	1,605	1.06	2,180	1.44	2,180	1.44
	15,883	10.48	15,883	10.48	12,431	8.21	12,431	8.21

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

9 Earnings Per Unit

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

	CONSOLIDATED	
	FOR THE YEAR ENDED 30 JUNE 2026	FOR THE PERIOD 31 JULY 2024 TO 30 JUNE 2025
	\$'000	\$'000
Profit after income tax	28,176	38,308
	NUMBER '000	NUMBER '000
Weighted average number of ordinary units used in calculating basic earnings per unit ('000)	151,416	151,416
	CENTS	CENTS
Basic and diluted gain/(loss) per unit (cents)	18.61	25.30

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

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

	CONSOLIDATED FOR THE YEAR ENDED 30 JUNE 2026 \$'000	METRICS REAL ESTATE MULTI- STRATEGY PASSIVE TRUST FOR THE YEAR ENDED 30 JUNE 2026 \$'000	CONSOLIDATED FOR THE PERIOD 31 JULY 2024 TO 30 JUNE 2025 \$'000	METRICS REAL ESTATE MULTI- STRATEGY PASSIVE TRUST FOR THE PERIOD 31 JULY 2024 TO 30 JUNE 2025 \$'000
Profit/(loss) for the period before income tax	38,530	14,525	41,909	12,285
Net gains/(losses) on financial instruments at fair value through profit or loss	(29,007)	1,923	(31,918)	151
Payment for purchase of financial instruments at fair value through profit and loss	(50)	(50)	(301,416)	(151,416)
Net change in receivables	1	39	(2,275)	(2,198)
Net change in payables	1,064	20	1,303	24
Net cash inflow/(outflow) from operating activities	10,538	16,457	(292,397)	(141,154)

(b) Components of Cash and Cash Equivalents

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

	CONSOLIDATED FOR THE YEAR ENDED 30 JUNE 2026 \$'000	METRICS REAL ESTATE MULTI- STRATEGY PASSIVE TRUST FOR THE YEAR ENDED 30 JUNE 2026 \$'000	CONSOLIDATED FOR THE PERIOD 31 JULY 2024 TO 30 JUNE 2025 \$'000	METRICS REAL ESTATE MULTI- STRATEGY PASSIVE TRUST FOR THE PERIOD 31 JULY 2024 TO 30 JUNE 2025 \$'000
Cash at bank	4,293	39	400	227

11 Auditors' Remuneration

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

	CONSOLIDATED FOR THE YEAR ENDED 30 JUNE 2026 \$	METRICS REAL ESTATE MULTI-STRATEGY PASSIVE TRUST FOR THE YEAR ENDED 30 JUNE 2026 \$	CONSOLIDATED FOR THE PERIOD 31 JULY 2024 TO 30 JUNE 2025 \$	METRICS REAL ESTATE MULTI-STRATEGY PASSIVE TRUST FOR THE PERIOD 31 JULY 2024 TO 30 JUNE 2025 \$
KPMG				
Audit and other assurance services				
Total remuneration of KPMG	63,210	31,605	60,200	30,100
PwC				
Audit and other assurance services				
Audit and review of annual compliance plan	2,489	1,244	2,645	1,322
Total auditor remuneration	65,699	32,849	62,845	31,422

12 Income Tax Expense

	CONSOLIDATED FOR THE YEAR ENDED 30 JUNE 2026 \$'000	CONSOLIDATED FOR THE PERIOD 31 JULY 2024 TO 30 JUNE 2025 \$'000
(a) Income tax expense		
Profit before tax	38,530	41,909
Prima facie income tax at 30% of profit before tax	(11,559)	(12,573)
Permanent difference (Passive Trust's profit)	4,358	3,686
Prior year adjustments	(3,153)	–
Other differences	–	5,286
Income tax expense	(10,354)	(3,601)
<i>Total income tax expense results in a change in the following:</i>		
Current tax (expense)/benefit	(2,746)	734
Deferred tax asset	(717)	
Deferred tax liability	(6,891)	(4,335)
Total income tax expense	(10,354)	(3,601)
(b) Deferred tax assets and liabilities		
<i>Details of recognised deferred tax assets</i>		
Current period tax loss	–	734
Other differences	5,286	5,286
Timing differences – audit and tax	17	–
Deferred tax asset	5,303	6,020
<i>Details of recognised deferred tax liabilities</i>		
Unrealised gain from investment	(11,255)	(9,621)
Capitalised interest on debt facility	(5,257)	
Deferred tax liability	(16,512)	(9,621)
Set-off deferred tax asset pursuant to set-off provisions	5,303	6,020
Net deferred tax liability	(11,209)	(3,601)

13 Related Party Transactions

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

All related party transactions are conducted on terms and conditions consistent with the Fund's contractual arrangements.

The following are considered to be related parties of the Fund.

Responsible Entity

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

Custodian

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

Investment Manager

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

Directors of Responsible Entity

Key Management Personnel includes persons who were Directors of the Responsible Entity at any time during the reporting year and are shown below.

DIRECTORS	POSITION
Alexis Dodwell	Director
David Manoukian	Director (Appointed effective 17 November 2025)
Glenn Foster	Director
Vicki Riggio	Director (Resigned effective 16 November 2025)
Phillip Blackmore	Alternate Director for David Manoukian

(a) Key Management Personnel

Key Management Personnel Unit Holdings

During or since the end of the reporting year, none of the Directors or Director related entities held units in the Fund and the Stapled Trusts, either directly, indirectly or beneficially. Neither the Responsible Entity nor its affiliates held units in the Fund or Stapled Trusts at 30 June 2026.

Key Management Personnel Compensation

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

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

Key Management Personnel Loan Disclosures

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

Other Transactions Within the Fund

Apart from those details disclosed in this note, no key management personnel have entered into a material contract with the Fund or Stapled Trusts since commencement of operations and there were no material contracts involving Directors' interests existing at 30 June 2026.

(b) Responsible Entity's and Investment Manager Fees and Other Transactions

(i) Responsible Entity Fee

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

The transactions during the reporting year and amounts payable at year end between the Fund and the Responsible Entity were as follows:

	CONSOLIDATED FOR THE YEAR ENDED 30 JUNE 2026 \$	METRICS REAL ESTATE MULTI-STRATEGY PASSIVE TRUST FOR THE YEAR ENDED 30 JUNE 2026 \$	CONSOLIDATED FOR THE PERIOD 31 JULY 2024 TO 30 JUNE 2025 \$	METRICS REAL ESTATE MULTI-STRATEGY PASSIVE TRUST FOR THE PERIOD 31 JULY 2024 TO 30 JUNE 2025 \$
Management fees for the period paid and payable by the Fund	4,718,735	–	2,441,315	–
Aggregate management fees payable to the Investment Manager at the end of reporting period	454,296	–	308,189	–
Performance fees for the period paid and payable by the Fund	1,800,000	–	–	–
Aggregate performance fees payable to the Investment Manager at the end of reporting period	1,800,000	–	–	–
Responsible Entity and Custodian fees for the reporting period paid and payable by the Fund	162,612	82,668	87,925	42,601
Aggregate amounts payable to the Responsible Entity and Custodian at end of reporting period	35,777	17,888	16,567	6,922

(ii) Investment Manager Fee

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

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

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

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

(iii) Performance Fee

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

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

The Performance Fee will be calculated and accrued monthly, and crystallise on the last day of the financial year. The Performance Fee is payable annually within 30 days following the end of financial year.

Performance fees of \$1.8m is payable.

Loan from Related Party

During the year, the Fund entered into a loan facility agreement with Metrics Real Estate Equity Opportunities Fund (**MREPIIM**), an indirectly wholly owned sub-trust within the Metrics Real Estate Multi-Strategy Active Trust (**MREACT**) group structure. The facility was established to provide funding for management and performance fee obligations, working capital requirements and other operating expenses of the Trust.

Under the terms of the facility agreement, MREPIIM agreed to provide a loan facility of up to \$15.9 million to the Fund. The facility is unsecured and no interest is payable on amounts drawn under the facility. Repayment is required in accordance with the terms of the facility agreement and is expected to be funded from future cash flows and liquidity events of the Fund. The following amounts were recognised in relation to the loan facility during the year:

	CONSOLIDATED FOR THE YEAR ENDED 30 JUNE 2026 \$	CONSOLIDATED FOR THE YEAR ENDED 30 JUNE 2025 \$
Loan payable outstanding at year end	10,000,000	–
Amount drawn during the year	10,000,000	–
Amount repaid during the year	–	–
Interest expense recognised	–	–

The outstanding balance is included within Loans from related party in the Statement of Financial Position.

Investments

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

AS AT 30 JUNE 2026	CONSOLIDATED				
	FAIR VALUE OF INVESTMENT \$	INTEREST HELD (%)	DISTRIBUTIONS RECEIVED/ RECEIVABLE \$	UNITS ACQUIRED DURING PERIOD	UNITS DISPOSED DURING THE PERIOD
Metrics CRE Multi-Strategy (Debt) Trust	149,391,217	94.33	15,901,748	50,050	–
Metrics CRE Multi-Strategy (Equity) Trust	213,000,000	100	–	–	–

METRICS REAL ESTATE MULTI-STRATEGY PASSIVE TRUST					
AS AT 30 JUNE 2026	FAIR VALUE OF INVESTMENT \$	INTEREST HELD (%)	DISTRIBUTIONS RECEIVED/ RECEIVABLE \$	UNITS ACQUIRED DURING PERIOD	UNITS DISPOSED DURING THE PERIOD
	149,391,217	100	15,901,748	–	–

AS AT 30 JUNE 2025	CONSOLIDATED				
	FAIR VALUE OF INVESTMENT \$	INTEREST HELD (%)	DISTRIBUTIONS RECEIVED/ RECEIVABLE \$	UNITS ACQUIRED DURING PERIOD	UNITS DISPOSED DURING THE PERIOD
Metrics CRE Multi-Strategy (Debt) Trust	151,264,839	99.34	11,788,735	151,416,255	–
Metrics CRE Multi-Strategy (Equity) Trust	182,069,232	100	–	150,000,000	–

AS AT 30 JUNE 2025	METRICS REAL ESTATE MULTI-STRATEGY PASSIVE TRUST				
	FAIR VALUE OF INVESTMENT \$	INTEREST HELD (%)	DISTRIBUTIONS RECEIVED/ RECEIVABLE \$	UNITS ACQUIRED DURING PERIOD	UNITS DISPOSED DURING THE PERIOD
Metrics CRE Multi-Strategy (Debt) Trust	151,264,839	99.34	11,788,735	151,416,255	–

14 Segment Information

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

15 Contingent Assets and Liabilities and Commitments

There are no outstanding contingent assets and liabilities or commitments as at 30 June 2026.

16 Significant Changes in State of Affairs

On 16 November 2025, Vicki Riggio resigned as Director of the Responsible Entity.

On 17 November 2025, David Manoukian was appointed as Director of the Responsible Entity.

There were no other significant events during the reporting year.

17 Events Occurring After the Reporting Year

On 27 July 2026, the Directors declared a distribution of 0.91 cents per ordinary unit which amounted to \$1,377,888 and was paid on 10 August 2026.

On 25 August 2026, the Directors declared a distribution of 0.92 cents per ordinary unit which amounts to \$1,393,029 and was paid on 08 September 2026.

On 24 September 2026, the Directors declared a distribution of 0.85 cents per ordinary unit which amounts to \$1,287,038 and will be paid on 08 October 2026.

Subsequent to the end of the financial year, the underlying funds/structured entities in which the Fund has invested have temporarily ceased accepting applications and redemptions.

As a result, the fund will not be able to acquire or redeem units while this cessation is in place. This is a non-adjusting event and does not impact financial statements at 30 June 2026.

Other than for the above, there are no matters subsequent to the end of the financial year to the date of the financial report for which Australian Accounting Standards require adjustment or disclosure in the financial report.

Directors' Declaration

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

- (a) the financial statements and notes set out on pages 13 to 41 are in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the Fund's and MREPASS financial positions as at 30 June 2026 and of their performance for the year ended 30 June 2026; and
 - (ii) complying with Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
- (b) there are reasonable grounds to believe that the Fund and MREPASS will be able to pay their debts as and when they become due and payable.
- (c) note 2(a(i)) confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board; and
- (d) The Directors of The Trust Company (RE Services) Limited have been given the declarations required by s295A of the *Corporations Act 2001*.

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



Director
The Trust Company (RE Services) Limited

Sydney
02 October 2026

Independent Auditor's Review Report



Independent Auditor's Report

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

Opinion

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

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

In our opinion, each of the accompanying Fund Financial Report and Trust Financial Report gives a true and fair view, including of the Fund's and the Trust's financial position as at 30 June 2026 and of their financial performance for the year then ended, in accordance with the *Corporations Act 2001*, in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The **Financial Reports** of the Fund and the Trust comprises:

- Statements of Financial Position as at 30 June 2026.
- Statements of Profit or Loss and Other Comprehensive Income, Statements of Changes in Equity, and Statements of Cash Flows for the year then ended.
- Notes, including material accounting policies (collectively referred to as **Financial Statements**)
- Directors' Declaration.

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

Basis for opinion

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

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

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

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Key Audit Matters

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

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

Valuation of financial assets at fair value through profit or loss (\$362.4m)

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

The key audit matter	How the matter was addressed in our audit
The Fund's financial assets at fair value through profit or loss comprise investments in unlisted trusts, being the Metrics CRE Multi-Strategy (Debt) Trust and Metrics CRE Multi-Strategy (Equity) Trust. These trusts in turn invest in underlying unlisted unit trusts (the underlying Unit Trusts) that hold corporate and property loans and real estate assets. The Fund outsources certain processes and controls relevant to: - Recording and valuing investments to the Fund Administrator; and - Maintaining custody and underlying records of investments to the custodian. The Fund's valuation of financial assets at fair value through profit or loss is a key audit matter due to the: - Size of the Fund's financial assets, which are significant to its financial position representing 98.2% of the total assets at year-end; - Importance of the performance of these investments in driving the Fund's investment income and performance, as reported in the Financial Report; and - Nature of the investments in the underlying Unit Trusts and the level of judgement associated with their valuation. As a result, this was the area with the greatest effect on our overall audit strategy and allocation of resources in planning and performing our audit.	Our procedures included, - assessing the appropriateness of accounting policies used and method applied by the Fund to value its financial assets at fair value through profit or loss, against the requirements of the accounting standards and industry practice; - obtaining and reading the Funds' service providers' GS007 (Guidance Statement 007 <i>Audit Implications of the Use of Service Organisations for Investment Management Services</i>) assurance reports for the period from 1 July 2025 to 30 June 2026 to understand the processes and assess the controls relevant to the: - Fund administrator – to record and value the Funds' investments; and - Custodian – to maintain custody and underlying records of the Funds' investments. - assessing the reputation, professional competence and independence of the auditors of the GS 007 assurance reports; - checking the quantity of the Fund's unit holdings in investments to custodian reports as at period end; - checking the NAV per unit used by the Fund in the valuation of investments to the NAV per unit from the Fund Administrator at year end; - assessing the NAV per unit used by the Fund to value its investments at year end, including: - evaluating the accounting policies adopted by the Trust and the underlying



	Unit Trusts in relation to fair value for consistency with the Fund's accounting policies; • with the assistance of our valuation specialists, independently assessing the fair value of a sample of investments held in the underlying Unit Trusts, and comparing the values recorded in the Fund's Financial Report; • checking the NAV at period-end against net asset values of underlying Unit Trusts based on their underlying financial information; and • evaluating the Fund's disclosures of financial assets in the Financial Report, using our understanding obtained from our testing and against the requirements of the accounting standards.
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Other Information

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

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

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

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

Responsibilities of the Directors for the Financial Report

The Directors of The Trust Company (RE Services) Limited (the Responsible Entity) are responsible for:

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



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

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

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

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

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

A further description of our responsibilities for the audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at:

https://www.auasb.gov.au/admin/file/content102/c3/ar2_2020.pdf.

This description forms part of our Auditor's Report.

A stylized, handwritten-style 'KPMG' logo in blue ink.

KPMG

A handwritten signature in blue ink, appearing to read 'Malcolm Kafer'.

Malcolm Kafer

Partner

Sydney

2 October 2026

ASX Additional Information

Additional information required by the Australian Securities Exchange Limited Listing Rules and not disclosed elsewhere in this report is as follows. The information is current as at 31 August 2026 unless otherwise indicated.

A. Distribution of Units

Analysis of numbers of unitholders by size of holding:

HOLDING RANGES	NO. OF HOLDERS	TOTAL UNITS	% ISSUED SHARE CAPITAL
above 0 up to and including 1,000	118	59,357	0.04%
above 1,000 up to and including 5,000	402	1,340,163	0.89%
above 5,000 up to and including 10,000	400	3,201,678	2.11%
above 10,000 up to and including 100,000	1,430	46,785,890	30.90%
above 100,000	136	100,029,167	66.06%
Totals	2,486	151,416,255	100.00%

The number of unitholders holding less than a marketable parcel of \$500 worth of units is 26 and they hold a total of 187 units.

B. Largest Unitholders

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

POSITION	HOLDER NAME	HOLDING	%IC
1	BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	27,906,869	18.43%
2	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	13,612,450	8.99%
3	PERPETUAL CORPORATE TRUST LTD <MCP WIOT AC>	10,000,000	6.60%
4	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	7,037,895	4.65%
5	NETWEALTH INVESTMENTS LIMITED <SUPER SERVICES A/C>	2,726,425	1.80%
6	MCH INVESTMENT MANAGEMENT SERVICES PTY LTD <MCP CREDIT 1 A/C>	2,500,000	1.65%
7	PINNACLE SERVICES ADMINISTRATION PTY LIMITED	2,378,468	1.57%
8	MR BRENDAN GERARD MINEHAN & MRS LYNNE THERESE MINEHAN	1,820,000	1.20%
9	QUIXLEY FINANCE PTY LIMITED	1,294,325	0.85%
10	HIGHAM HILL PTY LTD	1,000,000	0.66%
11	A G E DEVELOPMENTS PTY LTD	959,592	0.63%
12	CITICORP NOMINEES PTY LIMITED	915,620	0.60%
13	KILLAWARRA PTY LTD	750,000	0.50%
14	SIBEW PTY LTD	748,127	0.49%
15	GOODRIDGE NOMINEES PTY LTD <THE GOODRIDGE FAMILY A/C>	650,000	0.43%
16	TOMKINS HAULAGE PTY LTD	602,000	0.40%
17	PERPETUAL CORPORATE TRUST LTD <AFFLUENCE LIC FUND>	600,000	0.40%
18	SADIETILLY CAPITAL PTY LTD <DN INVESTMENT A/C>	521,548	0.34%
19	T B R INVESTMENTS PTY LTD	500,000	0.33%
19	THE CORPORATION OF THE TRUSTEES OF THE ORDER OF THE SISTERS OF MERCY IN QLD <CONGREGATION A/C>	500,000	0.33%
19	SIERRA INVENTIONS PTY LTD	500,000	0.33%
20	R W KIRBY PTY LTD	421,448	0.28%
	Total	77,944,767	51.48%
	Total issued capital – selected security class(es)	151,416,255	100.00%

C. Substantial Shareholders

HOLDER NAME	HOLDING	%IC
BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	27,906,869	18.43%
NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	13,612,450	8.99%
PERPETUAL CORPORATE TRUST LTD <MCP WIOT AC>	10,000,000	6.60%

D. Voting Rights

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

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

E. Securities Exchange Listing

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

F. Unquoted Units

There are no unquoted units on issue.

G. Voluntary Escrow

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

H. On-Market Buy-Back

There is no current on-market buy-back.

I. Registered Office of the Responsible Entity

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

Telephone: +61 2 9229 9000

J. Unit Registry

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

Telephone: 1300 816 157

metrics@automicgroup.com.au

www.automicgroup.com.au

K. Responsible Entity Company Secretaries

Sylvie Dimarco
Manichanh Phompida
Helen Jovanovic

For personal use only



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GPO Box 3491, Sydney NSW 2001

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FOR THE YEAR ENDED 30 JUNE 2026
METRICS REAL ESTATE MULTI-STRATEGY FUND