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Condensed Interim Financial Statements

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 Interim Period
31 July to 31 December 2024

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The condensed interim 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 18, Angel Place
123 Pitt Street
Sydney NSW 2000

Metrics Real Estate Multi-Strategy Fund

Appendix 4D

For the period 31 July to 31 December 2024

Details of Reporting Period

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

Previous Corresponding*: N/A

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

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

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

announce the reviewed results of the Fund for the period 31 July to 31 December 2024 as follows:

Results for Announcement to the Market

Extracted from Condensed Interim Financial Statements for the period 31 July to 31 December 2024.

FOR THE PERIOD ENDED 31 DECEMBER	2024 CONSOLIDATED \$'000
Revenue from ordinary activities	8,316
Profit/(loss) for the period after income tax	6,425
Total comprehensive income/(loss) for the period	6,425

Details of Distributions

	PERIOD ENDED 31 DECEMBER 2024	
	\$'000	CPU*
The distributions for the period declared by MREPASS were as follows	3,770	2.49

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

Subsequent to the period end, on 24 January 2025, the Directors declared a distribution of 0.96 cents per ordinary unit which amounted to \$1,453,596 and was paid on 10 February 2025.

MREACT did not declare any distributions in its own right.

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Net Tangible Assets

CONSOLIDATED	AS AT 31 DEC 2024
Total Net Tangible Assets attributable to unitholders (\$'000)	305,487
Units on issue ('000)	151,416
Net Tangible Assets attributable to unit holders per unit (\$)	2.0175

Control Gained or Lost Over Entities During the Period

NAME OF ENTITIES	DATE OF GAIN OF CONTROL	CONTRIBUTION TO PROFIT (\$'000)
Metrics CRE Multi-Strategy (Debt) Trust	7 October 2024	3,647
Metrics CRE Multi-Strategy (Equity) Trust	7 October 2024	4,200

Details of Associates and Joint Venture Entities

The Fund does not have any direct interests in associates and joint venture entities. Indirect interests in associates and joint venture entities arising from investment into MREACT are detailed in Note 5 of the Condensed Interim Financial Statements.

Other Information

The Fund and the Stapled Trusts are not foreign entities.

Independent Review Report

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

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Directors' Report

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

The condensed interim consolidated financial report of Metrics Real Estate Multi-Strategy Fund comprises Metrics Real Estate Multi-Strategy Passive Trust (MREPASS) (ARSN 679 413 293) and Metrics Real Estate Multi-Strategy Active Trust (MREACT) (ARSN 679 413 695) (collectively referred to as the **Stapled Trusts**). One of the Stapled Trusts is to be identified as the parent entity for the purposes of preparing the condensed interim 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 CRE investments across the capital structure including senior loans, Mezzanine Debt and Equity investments.

The Fund did not have any employees during the period.

Directors

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

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

Units on issue

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

	AS AT 31 DEC 2024 UNITS ('000)
Units on issue	151,416

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Review of Operations

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

Results

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

	CONSOLIDATED FOR THE PERIOD 31 JULY TO 31 DEC 2024
Profit for the period before income tax (\$'000)	7,496
Profit for the period after income tax (\$'000)	6,425
Distributions paid and payable (\$'000)	3,770
Distributions (cents per unit)	2.49

Financial Position

As at 31 December 2024, the Fund's total assets amounted to \$308,469,000. Net Tangible Assets (NTA) per unit as disclosed to the ASX were as follows:

	FOR THE PERIOD 31 JULY TO 31 DEC 2024 \$
At Reporting period	2.0175
High during period	2.0175
Low during period	2.0000

Significant Changes in State of Affairs

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

On 8 May 2024, Perpetual Limited announced it had entered into a Scheme Implementation Deed with an affiliate of Kohlberg Kravis Roberts & Co. L.P. (together with its affiliates, "KKR") who will acquire 100% of the businesses and entities comprising Wealth Management and Corporate

Trust from Perpetual Shareholders via a Scheme of Arrangement, for total cash consideration of A\$2.175 billion (Scheme). If the Scheme is implemented, The Trust Company (RE Services) Limited is the entity that will be acquired by KKR.

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

Events Subsequent to Reporting Date

On 24 January 2025, the Directors declared a distribution of 0.96 cents per ordinary unit which amounted to \$1,453,596 and was paid on 10 February 2025.

On 24 February 2025, Perpetual Limited announced that the Scheme Implementation Deed with KKR has been terminated. The recipient of this financial report is directed to the ASX announcement made by Perpetual Limited on 24 February 2025, the link to which can be found at <https://www.perpetual.com.au/shareholders/asx-announcements/>

There is no other matter or circumstance which has arisen since 31 December 2024 that has significantly affected, or may significantly affect:

- (i) the operations of the Fund in future financial years, or
- (ii) the results of those operations in future financial years, or
- (iii) the state of affairs of the Fund in future financial years.

Likely Developments and Expected Results of Operations

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

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

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Indemnification and Insurance of Officers and Auditors

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

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

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

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

Environmental Regulation

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

Rounding of Amounts

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


Comparatives

This is the first period of operations of the Fund and hence there are no prior period comparatives.

Lead Auditor's Independence Declaration

A copy of the Lead auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 6.

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
28 February 2025

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, a stapled entity comprising Metrics Real Estate Multi-Strategy Active Trust (the deemed parent) and Metrics Real Estate Multi-Strategy Passive Trust

I declare that, to the best of my knowledge and belief, in relation to the review of condensed interim financial statements of Metrics Real Estate Multi-Strategy Fund and Metrics Real Estate Multi-Strategy Passive Trust for the Interim Period from 31 July 2024 to 31 December 2024 there have been:

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

KPMG

KPMG

Quang Dang
Partner

Sydney
28 February 2025

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Condensed Interim Statements of Profit or Loss and Other Comprehensive Income

For the period 31 July to 31 December 2024

		CONSOLIDATED	METRICS REAL ESTATE MULTI-STRATEGY PASSIVE TRUST
		FOR THE PERIOD 31 JULY TO 31 DECEMBER 2024	FOR THE PERIOD 31 JULY TO 31 DECEMBER 2024
	NOTES	\$'000	\$'000
Investment income			
Interest income		337	188
Distribution income	5	3,541	3,541
Net gains/(losses) on financial instruments at fair value through profit or loss	5	4,306	106
Other income		132	132
Total investment income		8,316	3,967
Expenses			
Responsible Entity and Custodian fees	10	24	12
Management fees	10	741	-
Administration and other expenses		55	29
Total expenses		820	41
Profit for the period before income tax		7,496	3,926
Income tax expense	9	(1,071)	-
Profit for the period after income tax		6,425	3,926
Other comprehensive income for the period		-	-
Total comprehensive income for the period		6,425	3,926
Attributable to:			
Parent (Metrics Real Estate Multi-Strategy Active Trust)		2,499	
Non-controlling interest – NCI (Metrics Real Estate Multi-Strategy Passive Trust)		3,926	
Total		6,425	
		CENTS	
Basic and diluted gain/(loss) per unit (cents)	8	4.24	

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

Condensed Interim Statements of Financial Position

As at 31 December 2024

		METRICS REAL ESTATE MULTI-STRATEGY PASSIVE TRUST	
	CONSOLIDATED	AS AT 31 DECEMBER 2024	AS AT 31 DECEMBER 2024
	NOTES	\$'000	\$'000
Assets			
Cash and cash equivalents		1,233	237
Distribution receivable		1,369	1,369
GST and other receivables		145	68
Financial assets	4	305,722	151,522
Total assets		308,469	153,196
Liabilities			
Distribution payable	7	1,605	1,605
Responsible Entity and Custodian fees payable	9	24	12
Management fee payable		270	-
Deferred tax liability		1,071	-
Other payables		12	7
Total liabilities		2,982	1,624
Net assets attributable to unitholders – equity	6	305,487	151,572
Attributable to:			
Parent (Metrics Real Estate Multi-Strategy Active Trust)		153,915	
Non-controlling interest – NCI (Metrics Real Estate Multi-Strategy Passive Trust)		151,572	
Total		305,487	

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

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Condensed Interim Statements of Changes in Equity

For the period 31 July to 31 December 2024

		PARENT (METRICS REAL ESTATE MULTI- STRATEGY ACTIVE TRUST)	NCI-(METRICS REAL ESTATE MULTI- STRATEGY PASSIVE TRUST)	CONSOLIDATED
	NOTES	FOR THE PERIOD 31 JULY TO 31 DECEMBER 2024 \$'000	FOR THE PERIOD 31 JULY TO 31 DECEMBER 2024 \$'000	FOR THE PERIOD 31 JULY TO 31 DECEMBER 2024 \$'000
Total equity at the beginning of the period		-	-	-
Profit/(loss) for the period after income tax		2,499	3,926	6,425
Other comprehensive income/(loss) for the period		-	-	-
Total comprehensive income for the period		2,499	3,926	6,429
Transactions with unitholders:				
Capital raising – Initial Public Offering (IPO)	6	151,416	151,416	302,832
Distributions paid and payable	7	-	(3,770)	(3,770)
Total transactions with unitholders		151,416	147,646	299,062
Total equity at the end of the period		153,915	151,572	305,487

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

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Condensed Interim Statements of Cash Flow

For the period 31 July to 31 December 2024

	CONSOLIDATED	METRICS REAL ESTATE MULTI- STRATEGY PASSIVE TRUST
	FOR THE PERIOD 31 JULY TO 31 DECEMBER 2024	FOR THE PERIOD 31 JULY TO 31 DECEMBER 2024
	\$'000	\$'000
Cash flows from operating activities		
Purchase of financial assets at fair value through profit or loss	(301,416)	(151,416)
Interest received	333	188
Distribution income received	2,172	2,172
Other income	47	47
Management fees paid	(471)	-
Administrative and other expenses paid	(154)	(60)
Net cash inflow/(outflow) from operating activities	(299,489)	(149,069)
Cash flows from financing activities		
Proceeds from application by unitholders	302,832	151,416
Distributions paid to unitholders (net of withholding tax)	(2,110)	(2,110)
Net cash inflow/(outflow) from financing activities	300,722	149,306
Net increase in cash and cash equivalents		
Cash and cash equivalents at the beginning of the period	-	-
Cash and cash equivalents at the end of the period	1,233	237

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

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Notes to the Condensed Interim Financial Statements

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1 General Information

These financial statements covers the Metrics Real Estate Multi-Strategy Fund (the **Fund**) as the consolidated entity. 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 18 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 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 condensed interim financial statements were authorised for issue by the Directors on 28 February 2025. The Directors of the Responsible Entity have the power to amend and reissue the financial statements.

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2 Summary of Material Accounting Policies

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

(a) Basis of Preparation

These condensed interim financial statements are general-purpose financial statements and have been prepared in accordance with Australian Accounting Standards AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standards IAS 34 *Interim Financial Reporting*.

The Fund is a for-profit entity for the purpose of preparing the financial statements.

The condensed interim financial statements are prepared on the basis of fair value measurement of assets and liabilities except where otherwise stated.

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

Items included in the Fund's condensed interim 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 interim 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 condensed interim consolidated financial report accordingly, Real Estate Multi-Strategy Active Trust has been identified as the parent entity.

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

Investment Entity

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

- ▶ the Fund has obtained funds for providing investors with investment management services;
- ▶ the Fund's business purpose, which was communicated directly to investors, is investing solely for returns from capital appreciation and investment income; and
- ▶ the performance of investments made through the Fund are measured and evaluated on a fair value basis. Refer to note 4 for further details.

The Stapled Trusts and Metrics CRE Multi-Strategy (Debt) Trust and Metrics CRE Multi-Strategy (Equity) Trust were formed due to legal, regulatory, tax or similar requirements. When considered together they display the characteristics of an investment entity:

- ▶ 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 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.

New standards, amendments and interpretations effective after 1 July 2024 and have not been early adopted. A number of new accounting standards, amendments and interpretations have been published that are not mandatory for the 31 December 2024 reporting period and have not been early adopted in preparing these condensed interim financial statements. Most of these are not expected to have a material impact on the condensed interim financial statements of the fund. However, management is still in the process of assessing the impact of the new standard AASB 18 which was issued in June 2024 and replaces AASB 101 *Presentation of Financial Statements*.

(b) Financial Instruments

(i) Classification

Assets

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

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

Liabilities

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

(ii) Recognition/Derecognition

The Fund recognises financial assets and financial liabilities on the date it becomes party to the

contractual agreement (trade date) and recognises changes in fair value of the financial assets or financial liabilities from this date.

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

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

(iii) Measurement

Financial assets held at fair value through profit or loss

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

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 3.

(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. The units issued by the Fund meet the requirements of AASB 132 for classification as equity.

(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.

(e) Investment Income

(i) Interest Income

The Fund generates interest income from its cash investments. Interest income from financial assets at amortised cost is recognised using the effective interest 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 Condensed Interim Statements of Comprehensive Income on an accruals basis.

(g) Income Tax

The Active Trust will be 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.

It is expected that the Passive Trust will elect 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 for each jurisdiction, 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 as equity and are reflected as a liability of the Fund 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

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

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

(i) Payables

Payables include liabilities and accrued expenses owed by the Fund which are unpaid as at the end of the reporting year. Payables may include amounts for redemptions of units in the Fund where settlement has not yet occurred.

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

(j) Applications and Redemptions

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

(k) Goods and Services Tax (GST)

The GST incurred on the costs of various services provided to the Fund by third parties such as audit fees, custodian services and management fees have been passed onto the Fund. The Fund qualifies for RITC at a rate of at least 55% or 75%, hence Management fees, Administration and custody fees and other expenses have been recognised in the statement of comprehensive income net of the amount of GST recoverable from the Australian Taxation Office (ATO). Accounts payable are inclusive of GST. The net amount of GST recoverable from the ATO is included in receivables in the statement of financial position. Cash flows relating 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 judgments 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 3 to the financial statements.

(m) Rounding of Amounts

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

(n) Comparatives

This is the first period of operations of the Fund and hence there are no prior period comparatives.

3 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 4).

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

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

- 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 period without any deduction for estimated future selling costs.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and

(iii) Recognised Fair Value Measurements

The following table presents the Fund's financial assets and liabilities according to the fair value hierarchy as at 31 December 2024.

31 DECEMBER 2024 – 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	–	–	151,522	151,522
Metrics CRE Multi-Strategy (Equity) Trust	–	–	154,200	154,200
	–	–	305,722	305,722
31 DECEMBER 2024 – METRICS REAL ESTATE MULTI-STRATEGY PASSIVE TRUST				
Financial assets at fair value through profit or loss				
Metrics CRE Multi-Strategy (Debt) Trust	–	–	151,522	151,522
	–	–	151,522	151,522

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.

(iii) Transfers Between Levels

The Fund's policy is to recognise transfers into and transfers out of fair value hierarchy as at the end of the reporting period. There were no transfers between the level in the fair value hierarchy for the period ended 31 December 2024.

regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

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

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

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

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

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

4 Financial Assets

	METRICS REAL ESTATE PASSIVE TRUST	
	CONSOLIDATED	
	AS AT 31 DECEMBER 2024	AS AT 31 DECEMBER 2024
	\$'000	\$'000
Financial assets at fair value through profit or loss		
Investments in units issued by: Metrics CRE Multi-Strategy (Debt) Trust	151,522	151,522
Investments in units issued by: Metrics CRE Multi-Strategy (Equity) Trust	154,200	-
	305,722	151,522

5 Structured Entities

The Fund applies the investment entity exception to consolidation available under *AASB10 Consolidated Financial Statements* and measures its subsidiaries at fair value through profit or loss.

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

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

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

	FAIR VALUE OF INVESTMENTS		INTEREST HELD AT REPORTING DATE	
	METRICS REAL ESTATE MULTI-STRATEGY CONSOLIDATED	METRICS REAL ESTATE MULTI-STRATEGY PASSIVE TRUST	METRICS REAL ESTATE MULTI-STRATEGY CONSOLIDATED	METRICS REAL ESTATE MULTI-STRATEGY PASSIVE TRUST
31 DECEMBER 2024	\$'000	\$'000	%	%
Metrics CRE Multi-Strategy (Debt) Trust	151,522	151,522	100	100
Metrics CRE Multi-Strategy (Equity) Trust	154,200	-	100	-
	305,722	151,522		

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

SUBSIDIARIES NAME	MREIIM OWNERSHIP AT 31 DECEMBER 2024	JOINT VENTURES & ASSOCIATES NAME	% OWNERSHIP AT 31 DECEMBER 2024
MREP Lorimer Projects Pty Ltd	100%	99 Lorimer Street Projects Pty Ltd	49%
MREP Lorimer No.1 Pty Ltd	100%	99 Lorimer St Project No.1 Pty Ltd	49%
MREP Lorimer No.2 Pty Ltd	100%	99 Lorimer St Project No.2 Pty Ltd	49%
MREP Lorimer No.3 Pty Ltd	100%	99 Lorimer St Project No.3 Pty Ltd	49%
MREP Lorimer No.4 Pty Ltd	100%	99 Lorimer St Project No.4 Pty Ltd	49%
Metrics Wilson Chatswood Pty Ltd	100%	BB Wilson Investment Pty Ltd	50%
MREP Concord Rhodes Pty Ltd	100%	Concord Rhodes Holding Pty Limited	50%

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SUBSIDIARIES NAME	MREPIIM OWNERSHIP AT 31 DECEMBER 2024	JOINT VENTURES & ASSOCIATES NAME	% OWNERSHIP AT 31 DECEMBER 2024
MREP Concord Rhodes Development Pty Ltd	100%	Concord Rhodes Development Holdings	50%
MREP Eastern Stage Q4 Pty Ltd	100%	JP4 Holdings Pty Limited	60%
MREP Newhill Pty Ltd/ ACN 673 353 869 Pty Ltd	100%	Briswest Investments Pty Ltd	33.30%
MREP Auburn Road Pty Ltd	100%	Hamton JV (Hawthorn) Pty Ltd	50%
MREP Helensvale Pty Ltd	100%	Helensvale Business Park Pty Ltd	80%
MREP Orchard Hills Pty Ltd	100%	LegPro Orchard Hills Investment Pty Ltd	13%
MREP Epping Developer Pty Ltd	100%	MREP Dasco JV Pty Ltd	50%
MREP Epping Land Pty Ltd	100%	Epping Property Investments No.1 Pty Ltd	50%
MREP Pitt St Pty Ltd	100%	Central Sydney Investment Pty Ltd	26%
MREP Environa HoldCo Pty Ltd	100%	MREP Environa Pty Ltd	20%
MREP Marshall St Pty Ltd	100%	Marsco Property Investment Pty Ltd	20%
MREP Marshall St Development Pty Ltd	100%	Marsco Development Pty Ltd	20%

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

During the period ended 31 December 2024 the Fund earned distribution income of \$3,540,910 as a result of its interests in Metrics CRE Multi-Strategy (Debt) Trust. The Fund also incurred revaluation gains on the Fund investments of \$4,305,991.

6 Net Assets Attributable to Unitholders – Equity

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

	CONSOLIDATED		METRICS REAL ESTATE MULTI-STRATEGY PASSIVE TRUST	
	AS AT 31 DECEMBER 2024		AS AT 31 DECEMBER 2024	
	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	–	(3,770)	–	(3,770)
Profit/(Loss) after income tax	–	6,425	–	3,925
	151,416	305,487	151,416	151,572

7 Distributions to Unitholders

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

	CONSOLIDATED		METRICS REAL ESTATE MULTI-STRATEGY PASSIVE TRUST	
	FOR THE PERIOD 31 JULY TO 31 DECEMBER 2024		FOR THE PERIOD 31 JULY TO 31 DECEMBER 2024	
	\$'000	CENTS PER UNIT	\$'000	CENTS PER UNIT
Distributions				
31 October	954	0.63	954	0.63
30 November	1,211	0.80	1,211	0.80
31 December (payable)	1,605	1.06	1,605	1.06
	3,770	2.49	3,770	2.49

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

8 Earnings Per Unit

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

	CONSOLIDATED
	FOR THE PERIOD 31 JULY TO 31 DECEMBER 2024
	\$'000
Profit after income tax	6,425
	NUMBER
	'000
Weighted average number of ordinary units used in calculating basic earnings per unit ('000)	151,416
	CENTS
Basic and diluted earnings per unit (cents)	4.24

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9 Income Tax Expense

	CONSOLIDATED FOR THE PERIOD 31 JULY TO 31 DECEMBER 2024 \$'000
(a) Income tax expense	
Current tax benefit	189
Deferred tax expense	(1,260)
Income tax expense	(1,071)
(b) Reconciliation between income tax expense and pre-tax profit	
Profit before tax	3,570
Prima facie income tax at 30% of profit before tax	(1,071)
Income tax expense	(1,071)
(c) Deferred tax assets and liabilities	
<i>Details of recognised deferred tax assets</i>	
Interim period tax loss	189
Deferred tax asset	189
<i>Details of recognised deferred tax liabilities</i>	
Unrealised gain from investment	1,260
Deferred tax liability	1,260
Set-off deferred tax asset pursuant to set-off provisions	(189)
Net deferred tax liability	1,071

10 Related Party Transactions

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

Responsible Entity

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

Custodian

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

Investment Manager

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

(a) Directors

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

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

(b) Other Key Management Personnel

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

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Key Management Personnel Unit Holdings

During or since the end of the reporting period, none of the Directors or Director related entities held units in the Fund and the Stapled Trusts, either directly, indirectly or beneficially. Neither the Responsible Entity nor its affiliates held units in the Fund or Stapled Trusts at 31 December 2024.

Key Management Personnel Compensation

Key management personnel do not receive any remuneration directly from the Fund and the Stapled Trusts. They receive remuneration from a related party of the Responsible Entity in their capacity as Directors or employees of the Responsible Entity or its related parties. Consequently, the Fund and the Stapled Trusts do not pay any compensation to its key management personnel. Payments made from the Fund and the Stapled Trusts to the Responsible Entity do not include any amounts attributable to the compensation of key management personnel.

Key Management Personnel Loan Disclosures

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

Other Transactions Within the Fund

Apart from those details disclosed in this note, no key management personnel have entered into a material contract with the Fund or Stapled Trusts since commencement of operations and there were no material contracts involving Directors' interests existing at 31 December 2024.

Responsible Entity's Fees and Other Transactions

(i) Responsible Entity Fee

This fee is charged by the Responsible Entity for managing the Fund and stapled trust 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 and reflected in the daily unit price.

(ii) Investment Manager Fee

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

In respect of MREPASS, a nominal management fee of A\$10.00 per annum (ex GST) will be paid subject to the Fund Cap (as defined below). In respect of MREACT, a fee of 2.50% per annum (ex GST) of the Gross Asset Value (**GAV**) of the MREACT will be paid subject to the Fund Cap (as defined below). At all times, the management fees will be capped such that the management fee payable will not exceed 1.25% per annum (ex GST) of the combined GAV of the Stapled Trusts (Fund Cap).

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

(iii) Performance Fee

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

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

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

(iv) Indirect Costs

Indirect costs are any amounts that the Responsible Entity knows or where required, reasonably estimates, will reduce the Fund's returns that are paid from the Fund's assets (other than the Responsible Entity fee, recoverable expenses and transactional and operational costs) or that are paid from the assets of any interposed vehicle such as the Metrics CRE Multi-Strategy (Debt) Trust or the Metrics CRE Multi-Strategy (Equity) Trust in which the Fund may invest.

Metrics Real Estate Multi-Strategy Fund

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

	CONSOLIDATED	METRICS REAL ESTATE MULTI-STRATEGY PASSIVE TRUST
	FOR THE PERIOD 31 JULY TO 31 DECEMBER 2024	FOR THE PERIOD 31 JULY TO 31 DECEMBER 2024
	\$	\$
Management fees for the period paid and payable by the Fund	741,363	–
Aggregate management fees payable to the Investment Manager at the end of reporting period	270,321	–
Performance fees for the period paid and payable by the Fund	–	–
Aggregate performance fees payable to the Investment Manager at the end of reporting period	–	–
Responsible Entity and Custodian fees for the reporting period paid and payable by the Fund	24,151	12,075
Aggregate amounts payable to the Responsible Entity and Custodian at end of reporting period	24,151	12,075

Investments

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

	CONSOLIDATED				
	FAIR VALUE OF INVESTMENT	INTEREST HELD	DISTRIBUTIONS RECEIVED/RECEIVABLE	UNITS ACQUIRED DURING PERIOD	UNITS DISPOSED DURING THE PERIOD
AS AT DECEMBER 2024	\$	(%)	\$		
Metrics CRE Multi-Strategy (Debt) Trust	151,522,246	100	3,540,910	151,415,255	–
Metrics CRE Multi-Strategy (Equity) Trust	154,200,000	100	–	150,000,000	–

	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
AS AT DECEMBER 2024	\$	(%)	\$		
Metrics CRE Multi-Strategy (Debt) Trust	151,522,246	100	3,540,910	151,415,255	–

11 Segment Information

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

12 Contingent Assets and Liabilities and Commitments

There are no outstanding contingent assets and liabilities or commitments as at 31 December 2024.

13 Significant Changes in State of Affairs

On 8 May 2024, Perpetual Limited announced it had entered into a Scheme Implementation Deed with an affiliate of Kohlberg Kravis Roberts & Co. L.P. (together with its affiliates, **KKR**) who will acquire 100% of the businesses and entities comprising Wealth Management and Corporate Trust from Perpetual Shareholders via a Scheme of Arrangement, for total cash consideration of A\$2.175 billion (**Scheme**). If the Scheme is implemented, The Trust Company (RE Services) Limited is the entity that will be acquired by KKR.

There were no other significant events during the reporting period.

14 Events Occurring After the Reporting Period

On 24 January 2025, the Directors declared a distribution of 0.96 cents per ordinary unit which amounted to \$1,453,596 and was paid on 10 February 2025.

On 24 February 2025, Perpetual Limited announced that the Scheme Implementation Deed with KKR has been terminated. The recipient of this financial report is directed to the ASX announcement made by Perpetual Limited on 24 February 2025, the link to which can be found at <https://www.perpetual.com.au/shareholders/asx-announcements/>


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Directors' Declaration

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

- (a) the condensed interim financial statements and notes set out on pages 7 to 23 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 31 December 2024 and of their performance for the period 31 July to 31 December 2024; and
 - (ii) complying with Australian Accounting Standards AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*; 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.

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
28 February 2025

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Independent Auditor's Review Report



Independent Auditor's Review Report

To the Stapled Unitholders of Metrics Real Estate Multi-Strategy Fund

Conclusion

We have reviewed the accompanying **Condensed Interim Financial Statements** of Metrics Real Estate Multi-Strategy Passive Trust (the Trust) and Metrics Real Estate Multi-Strategy Active Trust as deemed parent presenting the stapled security arrangement of Metrics Real Estate Multi-Strategy Fund (the **Fund**).

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Condensed Interim Financial Statements of Metrics Real Estate Multi-Strategy Passive Trust and the Fund do not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the Trust and the Fund's financial position as at 31 December 2024 and of their performance for the **Interim Period** ended on that date; and
- complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The **Condensed Interim Financial Statements** comprise:

- Condensed interim statements of financial position as at 31 December 2024;
- Condensed interim statements of profit or loss and other comprehensive income, Condensed interim statements of changes in equity and Condensed interim statements of cash flows for the Interim Period ended on that date;
- Notes 1 to 14 including selected explanatory notes; and
- The Directors' Declaration.

The **Interim Period** is from 31 July 2024 to 31 December 2024.

The **Fund** is a stapled entity comprising Metrics Real Estate Multi-Strategy Active Trust (the deemed parent) and Metrics Real Estate Multi-Strategy Passive Trust.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Condensed Interim Financial Statements* section of our report.

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

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Responsibilities of the Directors for the Condensed Interim Financial Statements

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

- the preparation of the Condensed Interim Financial Statements that give a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*; and
- such internal control as the Directors determine is necessary to enable the preparation of the Condensed Interim Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor’s Responsibilities for the Review of the Condensed Interim Financial Statements

Our responsibility is to express a conclusion on the Condensed Interim Financial Statements based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the Condensed Interim Financial Statements do not comply with the *Corporations Act 2001* including giving a true and fair view of the Stapled Fund financial position as at 31 December 2024 and its performance for the Interim Period ended on that date, and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a Condensed Interim Period Financial Statements consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with *Australian Auditing Standards* and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

KPMG

KPMG

Quang Dang
Partner

Sydney
28 February 2025

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Level 16, 1 Martin Place, Sydney NSW 2000
GPO Box 3491, Sydney NSW 2001

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PERIOD 31 JULY TO 31 DECEMBER 2024
METRICS REAL ESTATE MULTI-STRATEGY FUND