

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme **Metrics Real Estate Multi-Strategy Fund, a stapled structure consisting of the Metrics Real Estate Multi-Strategy Passive Trust ARSN 679 413 293 (Passive Trust) and the Metrics Real Estate Multi-Strategy Active Trust ARSN 679 413 695 (Active Trust)**

ACN/ARSN **See above**

1. Details of substantial holder (1)

Name **Metrics Credit Partners Pty Ltd ACN 150 646 996 (MCP), MCH Investment Management Services Pty Ltd ACN 630 333 649 (MCH Investment) ATF MCP Credit Trust 1 and each of the entities listed in Annexure A (Metrics Group Entities)**

ACN/ARSN (if applicable) **See above and Annexure A**

The holder became a substantial holder on 16/10/2024

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary unit sets of one unit in each of the Passive Trust and the Active Trust (Unit Sets)	12,500,000 Unit Sets	12,500,000 Unit Sets	8.25%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Metrics Group Entities	MCP is the investment manager of the Metrics Wholesale Investment Trust (WIOT) under an investment management agreement dated 25/2/19. Perpetual Corporate Trust Limited as custodian for The Trust Company Limited as trustee of WIOT holds a "relevant interest" under s608(1)(a) of the Corporations Act and therefore MCP has a relevant interest under s608(2)(b)(ii) of the Corporations Act. Each of the Metrics Group Entities (other than MCP) are associates of MCP	10,000,000 Unit Sets

Metrics Group Entities	Relevant interest under s608(1)(a) of the Corporations Act as the registered holder of Units. Each of the Metrics Group Entities (other than MCH Investment) are associates of MCH Investment	2,500,000 Units Sets
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4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
MCP	Perpetual Corporate Trust Limited as custodian for The Trust Company Limited as trustee of WIOT	The Trust Company Limited as trustee of WIOT	10,000,000 Unit Sets
MCH Investment	MCH Investment Management Services Pty Ltd	MCH Investment Management Services Pty Ltd	2,500,000 Unit Sets

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Metrics Group Entities	16.10.2024	\$25,000,000 (i.e. \$2.00 per Unit Set) paid for subscription for unit sets in intial public offering of Unit Sets		12,500,000 Unit Sets

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Refer to Annexure A	Refer to Annexure A

7. Addresses

The addresses of persons named in this form are as follows:

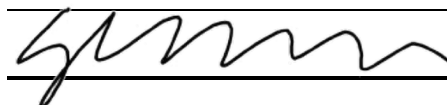
Name	Address
MCP, MCH Investment and each Metrics Group Entity	2 Ridge Street, North Sydney NSW 2060

Signature

print name **Graham McNamara**

capacity **Director**

sign here



date 17/10/2024

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:

(any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

(any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

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See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
- (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Annexure "A"

This is Annexure "A" of 1 page referred to in Form 603 (Notice of initial substantial holder) signed by me and dated 17 October 2024.



Graham McNamara

Director

Metrics Credit Holdings Pty Ltd

Details of Associates

Entity	ACN/ARSN	
Metrics Credit Holdings Pty Ltd (MCH)	150 647 091	100% holding company of Metrics Credit Partners Pty Ltd (MCP) and MCH Investment Management Services Pty Ltd
Metrics Credit Partners Pty Ltd	150 646 996	Controlled by MCH.
MCH Fund Administration Services Pty Ltd	636 286 970	Controlled by MCH.
MCH Agency Services Pty Ltd	636 392 928	Controlled by MCH.
Metrics Credit Partners (NZ) Limited	Reg No: 7872159	Controlled by MCH.
MCH Property Holdings Pty Ltd	627 548 172	Controlled by MCH.
MREP Holdings Pty Ltd	649 133 380	Controlled by MCH.
MREP Investments Pty Ltd	649 157 406	Controlled by MCH.
Metrics Real Estate Partners Pty Ltd	649 136 970	Controlled by MCH.
Metrics Business Finance Group Pty Ltd	638 489 791	Controlled by MCH.
Metrics Business Finance Holdings Pty Ltd	638 490 776	Controlled by MCH.
Metrics Business Finance Pty Ltd	603 289 658	Controlled by MCH.
MBF Leasing Pty Ltd	654 845 182	Controlled by MCH.
MBF SME Lending Pty Ltd	658 177 989	Controlled by MCH.
Bigstone Lending Pty Ltd	623 564 072	Controlled by MCH.
MCH Corporate Services Pty Ltd	656 989 954	Controlled by MCH.
MBF Investment Services Pty Ltd	663 960 512	Controlled by MCH.
QT Investment Management Pty Ltd	067 516 938	Controlled by MCH.
Navalo Financial Services Group Ltd	605 753 535	Controlled by MCH.
Navalo Holdings Pty Ltd	668 550 481	Controlled by MCH.
Navalo Personal Finance Pty Ltd	668 529 968	Controlled by MCH.
Navalo Services Pty Ltd	668 548 221	Controlled by MCH.
Navalo Commercial Finance Pty Ltd	673 456 758	Controlled by MCH.
Devizo NZ Ltd	NZBN 9429047235427	Controlled by MCH.
Devizo Finance NZ Ltd	NZBN: 9429047240339	Controlled by MCH.
Devizo Finance Pty Ltd	622 104 527	Controlled by MCH.