

21 January 2026

ASX Market Announcements
ASX Limited
Exchange Centre
20 Bridge Street, Sydney NSW 2000

Dear Sir/Madam,

Re: Notice of change of interests of substantial holder - Metrics Real Estate Multi-Strategy Fund (ASX:MRE)

Please find attached a HUB24 Limited Form 604 Notice of change of interests of substantial holder.

Yours sincerely,



Andrew Brown
Company Secretary
HUB24 Limited

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Metrics Real Estate Multi-Strategy Fund (MRE)

ACN/ARSN ARSN 679 413 331

1. Details of substantial holder (1)

Name HUB24 Limited ABN 87 124 891 685 (HUB)
Investment Administration Services Pty Ltd ACN 109 199 108 (IAS)
Xplore Wealth Pty Ltd ACN 128 316 441 (Xplore)

ACN/ARSN (if applicable) HUB24 Limited ACN 124 891 685

There was a change in the interests of the substantial holder on 19 January 2026
(HUB became aware of the change on 21 January 2026)

The previous notice was given to the company on 15 July 2025

The previous notice was dated 15 July 2025

2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Shares	14,470,474	9.56%	12,746,105	8.42%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
As set out in Annexure A	HUB/IAS/ Xplore	Decrease in relevant interest in shares (as set out in Annexure A).	As set out in Annexure A	As set out in Annexure A	As set out in Annexure A

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
HUB/IAS/Xplore	BNP Paribas Securities Services (held as sub-custodian for HUB24 Custodial Services Ltd, the custodian for HUB24 Super and for HUB24 Managed Portfolio Service and Xplore Managed Account).	BNP Paribas Securities Services (held as sub-custodian for HUB24 Custodial Services Ltd, the custodian for HUB24 Super and for HUB24 Managed Portfolio Service and Xplore Managed Account).	HUB's relevant interest arises from the appointment of its subsidiary, HUB24 Custodial Services Ltd, as Investment Manager of the HUB24 Super Fund under a term in the relevant agreement. Actual investment management is undertaken by sub-managers. The HUB24 Super Fund invests in the HUB24 Managed Portfolio Service, and the number of securities stated in the next column has been adjusted to remove double counting of holdings. HUB has the same relevant interest as Xplore/IAS as Xplore/IAS are wholly owned subsidiaries of HUB24 and therefore it controls Xplore and IAS (section 608(3) (b) Corporations Act).	12,130,574 Ordinary shares	12,130,574 Ordinary shares
HUB/IAS/Xplore	JP Morgan (held as sub-custodian for IAS and the custodian for IAS Managed Discretionary Account clients.)	JP Morgan (held as sub-custodian for IAS and the custodian for IAS Managed Discretionary Account clients.)	A relevant interest also arises through Managed Discretionary Account service for IAS clients and the IDPS-like Scheme known as the Xplore Managed Account. In practice these powers are delegated to and exercised by the relevant investment manager appointed by IAS to manage the client's portfolio for both the Xplore Managed Account and the Managed Discretionary Account services. HUB has the same relevant interest as Xplore/IAS as Xplore/IAS are wholly owned subsidiaries of HUB24 and therefore it controls Xplore and IAS (section 608(3) (b) Corporations Act).	615,531 Ordinary shares	615,531 Ordinary shares

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

6. Addresses

The addresses of persons named in this form are:

Name	Address
HUB24 Limited Investment Administration Services Pty Ltd Xplore Wealth Pty Ltd	Level 17, 5 Martin Place, Sydney NSW 2000 Level 17, 5 Martin Place, Sydney NSW 2000 Level 17, 5 Martin Place, Sydney NSW 2000
BNP Paribas Securities Services	L6, BNP Paribas Centre, 60 Castlereagh Street Sydney NSW
JP Morgan	Level 15, 85 Castlereagh Street, Sydney, NSW 2000

Signature

print name

Andrew Browncapacity **Company Secretary****sign here**

date 21 January 2026

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 6 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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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
 - (b) 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).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

- (7) Details of the consideration must include any and all benefits, money 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.
- (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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

This is Annexure A of 4 pages referred to in ASIC Form 604 lodged by HUB24 Limited.

Andrew Brown

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Andrew Brown
Company Secretary
HUB24 Limited
21 January 2026

Transaction Date	Settlement Date	Transaction Type	Price	Quantity
17/10/2025	21/10/2025	Sell	\$1.84	-15,137
20/10/2025	22/10/2025	Buy	\$1.87	33,866
20/10/2025	20/10/2025	Buy	\$1.87	41,204
20/10/2025	20/10/2025	Sell	\$1.87	-41,204
21/10/2025	23/10/2025	Buy	\$1.89	16,288
21/10/2025	21/10/2025	Buy	\$1.89	15,090
22/10/2025	24/10/2025	Sell	\$1.89	-6,314
23/10/2025	27/10/2025	Sell	\$1.89	-8,253
23/10/2025	23/10/2025	Buy	\$1.89	5,110
24/10/2025	24/10/2025	Buy	\$1.88	84,309
24/10/2025	28/10/2025	Sell	\$1.88	-17,217
24/10/2025	24/10/2025	Buy	\$1.91	56,339
24/10/2025	24/10/2025	Sell	\$1.91	-56,339
27/10/2025	29/10/2025	Sell	\$1.86	-28,448
27/10/2025	27/10/2025	Sell	\$1.86	-451
27/10/2025	27/10/2025	Buy	\$1.86	2,806
27/10/2025	27/10/2025	Sell	\$1.88	-11,824
27/10/2025	27/10/2025	Buy	\$1.88	11,824
28/10/2025	28/10/2025	Buy	\$1.82	60,265
28/10/2025	30/10/2025	Sell	\$1.82	-27,768
28/10/2025	28/10/2025	Sell	\$1.84	-27,757
28/10/2025	28/10/2025	Buy	\$1.84	27,757
28/10/2025	28/10/2025	Sell	\$1.82	-2,985
29/10/2025	29/10/2025	Buy	\$1.82	2,503
29/10/2025	31/10/2025	Sell	\$1.82	-16,858
30/10/2025	30/10/2025	Sell	\$1.84	-16,876
30/10/2025	03/11/2025	Buy	\$1.84	234
30/10/2025	30/10/2025	Buy	\$1.84	8,140
31/10/2025	31/10/2025	Sell	\$1.85	-218
31/10/2025	04/11/2025	Buy	\$1.85	312
31/10/2025	31/10/2025	Buy	\$1.85	3,167

03/11/2025	03/11/2025	Sell	\$1.88	-15,322
03/11/2025	05/11/2025	Buy	\$1.88	17,637
03/11/2025	03/11/2025	Buy	\$1.88	21,828
04/11/2025	04/11/2025	Buy	\$1.86	88,175
04/11/2025	04/11/2025	Sell	\$1.86	-87,520
04/11/2025	06/11/2025	Sell	\$1.86	-4,346
05/11/2025	07/11/2025	Sell	\$1.86	-29,000
05/11/2025	05/11/2025	Sell	\$1.87	-163
05/11/2025	07/11/2025	Buy	\$1.87	41
05/11/2025	05/11/2025	Buy	\$1.87	163
05/11/2025	05/11/2025	Buy	\$1.86	34,055
05/11/2025	05/11/2025	Sell	\$1.86	-34,055
06/11/2025	10/11/2025	Buy	\$1.94	2,750
06/11/2025	10/11/2025	Sell	\$1.93	-530
06/11/2025	06/11/2025	Buy	\$1.93	46
07/11/2025	11/11/2025	Sell	\$1.93	-3,681
07/11/2025	07/11/2025	Sell	\$1.93	-863
11/11/2025	13/11/2025	Sell	\$1.95	-273
11/11/2025	11/11/2025	Sell	\$1.95	-242
12/11/2025	14/11/2025	Sell	\$1.95	-2,369
13/11/2025	17/11/2025	Buy	\$1.94	12,609
13/11/2025	17/11/2025	Sell	\$1.95	-345
14/11/2025	18/11/2025	Sell	\$1.90	-295,642
14/11/2025	14/11/2025	Sell	\$1.90	-25,627
14/11/2025	14/11/2025	Buy	\$1.90	25,627
17/11/2025	19/11/2025	Sell	\$1.88	-128,064
17/11/2025	17/11/2025	Sell	\$1.88	-172
17/11/2025	17/11/2025	Buy	\$1.88	172
18/11/2025	20/11/2025	Sell	\$1.88	-143,672
18/11/2025	18/11/2025	Sell	\$1.88	-12,535
19/11/2025	21/11/2025	Sell	\$1.90	-458,799
19/11/2025	19/11/2025	Sell	\$1.90	-698
19/11/2025	19/11/2025	Sell	\$1.91	-38
20/11/2025	24/11/2025	Sell	\$1.93	-377,537
21/11/2025	25/11/2025	Buy	\$1.93	10,362
21/11/2025	25/11/2025	Sell	\$1.93	-207,919
21/11/2025	25/11/2025	Sell	\$1.94	-2
24/11/2025	26/11/2025	Sell	\$1.93	-298,153
25/11/2025	27/11/2025	Sell	\$1.94	-4
25/11/2025	27/11/2025	Sell	\$1.93	-278,801
25/11/2025	25/11/2025	Sell	\$1.93	-1,002
25/11/2025	25/11/2025	Sell	\$1.94	-200
26/11/2025	26/11/2025	Buy	\$1.94	4,251
26/11/2025	28/11/2025	Sell	\$1.94	-74,766
26/11/2025	26/11/2025	Sell	\$1.94	-14,654

26/11/2025	26/11/2025	Buy	\$1.93	4,290
26/11/2025	28/11/2025	Sell	\$1.93	-48,709
26/11/2025	26/11/2025	Sell	\$1.93	-8,155
27/11/2025	27/11/2025	Buy	\$1.93	25,633
27/11/2025	01/12/2025	Sell	\$1.94	-64,241
01/12/2025	01/12/2025	Sell	\$2.00	-15,000
01/12/2025	03/12/2025	Buy	\$1.94	6,357
01/12/2025	01/12/2025	Buy	\$1.94	736
01/12/2025	01/12/2025	Sell	\$1.94	-334
02/12/2025	04/12/2025	Sell	\$1.94	-4,000
02/12/2025	04/12/2025	Buy	\$1.96	69,611
02/12/2025	02/12/2025	Buy	\$1.96	8,017
03/12/2025	03/12/2025	Sell	\$1.94	-573
03/12/2025	05/12/2025	Sell	\$1.94	-587
04/12/2025	08/12/2025	Sell	\$1.92	-2,498
05/12/2025	09/12/2025	Sell	\$1.92	-12
09/12/2025	11/12/2025	Buy	\$1.97	10,179
10/12/2025	10/12/2025	Sell	\$1.96	-888
12/12/2025	16/12/2025	Sell	\$1.95	-938
15/12/2025	15/12/2025	Sell	\$1.95	-1,276
15/12/2025	17/12/2025	Buy	\$1.95	782
15/12/2025	15/12/2025	Buy	\$1.95	1,276
16/12/2025	18/12/2025	Sell	\$1.94	-16,078
16/12/2025	16/12/2025	Sell	\$1.94	-3,019
17/12/2025	19/12/2025	Sell	\$1.94	-7,700
18/12/2025	22/12/2025	Sell	\$1.94	-3,051
18/12/2025	18/12/2025	Buy	\$1.94	2,574
18/12/2025	18/12/2025	Sell	\$1.94	-2,574
19/12/2025	19/12/2025	Sell	\$1.95	-5,853
19/12/2025	23/12/2025	Buy	\$1.95	4,470
19/12/2025	19/12/2025	Buy	\$1.95	6,955
22/12/2025	24/12/2025	Sell	\$1.97	-45
23/12/2025	23/12/2025	Sell	\$1.98	-1,690
29/12/2025	29/12/2025	Sell	\$1.99	-20
29/12/2025	31/12/2025	Buy	\$1.99	5,968
29/12/2025	29/12/2025	Buy	\$1.99	20
30/12/2025	02/01/2026	Sell	\$1.98	-70,785
30/12/2025	30/12/2025	Sell	\$1.98	-784
31/12/2025	05/01/2026	Buy	\$2.00	4,104
31/12/2025	31/12/2025	Buy	\$2.00	569
31/12/2025	31/12/2025	Sell	\$2.00	-3,019
02/01/2026	02/01/2026	Sell	\$2.00	-16,118
02/01/2026	06/01/2026	Sell	\$1.99	-4,667
05/01/2026	07/01/2026	Sell	\$1.99	-983
06/01/2026	08/01/2026	Sell	\$1.99	-5,409

07/01/2026	09/01/2026	Sell	\$1.99	-6,265
08/01/2026	12/01/2026	Sell	\$1.99	-15,000
08/01/2026	12/01/2026	Sell	\$2.00	-3,400
08/01/2026	08/01/2026	Sell	\$1.99	-22,706
08/01/2026	08/01/2026	Buy	\$1.99	22,706
09/01/2026	13/01/2026	Sell	\$2.00	-18,124
12/01/2026	14/01/2026	Sell	\$2.00	-38
13/01/2026	15/01/2026	Buy	\$1.99	5,040
13/01/2026	15/01/2026	Sell	\$1.99	-738
13/01/2026	13/01/2026	Sell	\$1.99	-148
13/01/2026	13/01/2026	Buy	\$1.99	24,737
14/01/2026	14/01/2026	Sell	\$2.00	-1,351
14/01/2026	14/01/2026	Buy	\$2.00	1,351
15/01/2026	19/01/2026	Sell	\$1.99	-219,837
15/01/2026	15/01/2026	Sell	\$1.99	-12,880
15/01/2026	15/01/2026	Buy	\$1.99	12,880
16/01/2026	20/01/2026	Sell	\$1.98	-145,968
16/01/2026	16/01/2026	Sell	\$1.98	-929
16/01/2026	16/01/2026	Buy	\$1.98	929
19/01/2026	21/01/2026	Sell	\$1.99	-216,641
19/01/2026	19/01/2026	Sell	\$1.99	-1,020