

15 July 2025

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 679 413 293

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 10 July 2025
(HUB became aware of the change on 14 July 2025)

The previous notice was given to the company on 14 November 2024

The previous notice was dated 14 November 2024

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	11,035,136	7.29%	14,470,474	9.56%

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	Increase 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 the 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 the 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 into in the HUB24 Managed Portfolio Service, and the number of securities stated in the next column is 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).	13,763,960 Ordinary shares	13,763,960 Ordinary shares
HUB/IAS/Xplore	JP Morgan (held as sub-custodian for IAS, the custodian for IAS Managed Discretionary Account clients.	JP Morgan (held as sub-custodian for IAS, 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).	706,514 Ordinary shares	706,514 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	Level 17, 5 Martin Place, Sydney NSW 2000
Investment Administration Services Pty Ltd	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 Brown

capacity **Company Secretary**

sign here



date 15 July 2025

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 3 pages referred to in ASIC Form 604 lodged by HUB24 Limited.



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Andrew Brown
Company Secretary
HUB24 Limited
15 July 2025

Trade date	Settlement date	Trade type	Share Price	Quantity of shares
11/04/2025	11/04/2025	Sell	\$ 1.772	- 15,690
11/04/2025	11/04/2025	Buy	\$ 1.785	7,253
11/04/2025	15/04/2025	Sell	\$ 1.750	- 3,500
11/04/2025	15/04/2025	Buy	\$ 1.772	518
14/04/2025	14/04/2025	Sell	\$ 1.758	- 10,074
14/04/2025	16/04/2025	Sell	\$ 1.757	- 21,886
15/04/2025	15/04/2025	Sell	\$ 1.782	- 70
15/04/2025	17/04/2025	Sell	\$ 1.782	- 24,578
16/04/2025	16/04/2025	Sell	\$ 1.800	- 2
17/04/2025	23/04/2025	Sell	\$ 1.751	- 7
22/04/2025	24/04/2025	Sell	\$ 1.744	- 2,866
28/04/2025	30/04/2025	Sell	\$ 1.800	- 1,046
29/04/2025	29/04/2025	Sell	\$ 1.806	- 6,825
29/04/2025	1/05/2025	Sell	\$ 1.806	- 11,787
29/04/2025	1/05/2025	Sell	\$ 1.810	- 1
30/04/2025	30/04/2025	Buy	\$ 1.834	83
30/04/2025	2/05/2025	Sell	\$ 1.834	- 138
1/05/2025	1/05/2025	Sell	\$ 1.859	- 245
1/05/2025	5/05/2025	Buy	\$ 1.859	2,908
5/05/2025	5/05/2025	Buy	\$ 1.906	12
5/05/2025	7/05/2025	Buy	\$ 1.906	6,165
6/05/2025	6/05/2025	Sell	\$ 1.895	- 466
6/05/2025	8/05/2025	Buy	\$ 1.895	3,681
8/05/2025	12/05/2025	Sell	\$ 1.867	- 1,393
9/05/2025	9/05/2025	Sell	\$ 1.869	- 23
9/05/2025	13/05/2025	Sell	\$ 1.869	- 32,236
12/05/2025	12/05/2025	Sell	\$ 1.884	- 9
12/05/2025	14/05/2025	Sell	\$ 1.884	- 892
13/05/2025	15/05/2025	Sell	\$ 1.887	- 1,520
13/05/2025	15/05/2025	Buy	\$ 1.887	1,281
14/05/2025	16/05/2025	Sell	\$ 1.910	- 31,972
14/05/2025	16/05/2025	Buy	\$ 1.921	8,503
15/05/2025	15/05/2025	Buy	\$ 1.920	2

Trade date	Settlement date	Trade type	Share Price	Quantity of shares
15/05/2025	19/05/2025	Buy	\$ 1.922	2,404
16/05/2025	16/05/2025	Buy	\$ 1.927	7
16/05/2025	20/05/2025	Buy	\$ 1.927	4,843
19/05/2025	21/05/2025	Sell	\$ 1.919	- 13,011
20/05/2025	22/05/2025	Buy	\$ 1.939	5,110
21/05/2025	23/05/2025	Buy	\$ 1.939	7,421
22/05/2025	26/05/2025	Sell	\$ 1.932	- 257
23/05/2025	23/05/2025	Sell	\$ 1.946	- 1,714
23/05/2025	27/05/2025	Buy	\$ 1.946	246,709
26/05/2025	26/05/2025	Sell	\$ 1.949	- 11
26/05/2025	28/05/2025	Buy	\$ 1.949	3,877
27/05/2025	27/05/2025	Buy	\$ 1.945	348
27/05/2025	29/05/2025	Buy	\$ 1.950	12,307
27/05/2025	29/05/2025	Sell	\$ 1.945	- 14,628
28/05/2025	28/05/2025	Buy	\$ 1.958	19
28/05/2025	30/05/2025	Buy	\$ 1.958	1,746
29/05/2025	29/05/2025	Sell	\$ 1.945	- 172
29/05/2025	2/06/2025	Buy	\$ 1.945	75,492
30/05/2025	3/06/2025	Buy	\$ 1.951	68,233
2/06/2025	2/06/2025	Buy	\$ 1.960	13,417
2/06/2025	4/06/2025	Buy	\$ 1.960	66,332
4/06/2025	6/06/2025	Buy	\$ 1.936	9,614
6/06/2025	11/06/2025	Sell	\$ 1.922	- 4,735
10/06/2025	12/06/2025	Sell	\$ 1.915	- 69,305
11/06/2025	13/06/2025	Sell	\$ 1.920	- 656
12/06/2025	12/06/2025	Buy	\$ 1.953	16,382
12/06/2025	16/06/2025	Buy	\$ 1.953	6,387
17/06/2025	19/06/2025	Sell	\$ 1.937	- 1,843
17/06/2025	19/06/2025	Buy	\$ 1.925	25,950
18/06/2025	20/06/2025	Buy	\$ 1.955	3,769
18/06/2025	20/06/2025	Buy	\$ 1.925	106
18/06/2025	20/06/2025	Buy	\$ 1.935	32,189
19/06/2025	19/06/2025	Sell	\$ 1.948	- 1,591
19/06/2025	19/06/2025	Buy	\$ 1.950	44,250
19/06/2025	23/06/2025	Buy	\$ 1.945	7,712
19/06/2025	23/06/2025	Buy	\$ 1.948	2,681
24/06/2025	24/06/2025	Sell	\$ 1.943	- 3,081
24/06/2025	26/06/2025	Sell	\$ 1.940	- 12,000
24/06/2025	26/06/2025	Buy	\$ 1.943	2,571
25/06/2025	25/06/2025	Buy	\$ 1.955	2,328
25/06/2025	27/06/2025	Buy	\$ 1.960	12,244
25/06/2025	27/06/2025	Sell	\$ 1.955	- 1,806
26/06/2025	26/06/2025	Sell	\$ 1.960	- 8,953
26/06/2025	30/06/2025	Buy	\$ 1.960	16,000
27/06/2025	1/07/2025	Sell	\$ 1.965	- 5,699

Trade date	Settlement date	Trade type	Share Price	Quantity of shares
27/06/2025	1/07/2025	Sell	\$ 1.970	- 2,493
30/06/2025	2/07/2025	Sell	\$ 1.955	- 12,000
30/06/2025	2/07/2025	Sell	\$ 1.960	- 5,000
30/06/2025	2/07/2025	Buy	\$ 1.976	405
1/07/2025	3/07/2025	Sell	\$ 1.973	- 346
2/07/2025	2/07/2025	Buy	\$ 1.975	1,010
2/07/2025	4/07/2025	Sell	\$ 1.980	- 5,000
2/07/2025	4/07/2025	Sell	\$ 1.975	- 1,193
4/07/2025	4/07/2025	Sell	\$ 1.991	- 502
4/07/2025	8/07/2025	Sell	\$ 1.991	- 3,536
7/07/2025	7/07/2025	Buy	\$ 2.001	7,169
7/07/2025	9/07/2025	Buy	\$ 2.001	5,206
8/07/2025	8/07/2025	Sell	\$ 1.987	- 10,079
8/07/2025	10/07/2025	Sell	\$ 1.987	- 18,240
9/07/2025	9/07/2025	Buy	\$ 1.999	620
9/07/2025	9/07/2025	Sell	\$ 1.998	- 643
9/07/2025	9/07/2025	Buy	\$ 2.000	12
9/07/2025	11/07/2025	Buy	\$ 1.998	111,609
10/07/2025	10/07/2025	Buy	\$ 2.015	1,956
10/07/2025	14/07/2025	Buy	\$ 2.015	2,970,945