

24 July 2025

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

Dear Sir/Madam,

**Re: Notice of Initial substantial holder – WAM Alternative Assets Ltd (ASX:WMA)**

Please find attached a HUB24 Limited (**HUB**) Form 603 Notice of Initial Substantial Holder.

Yours sincerely,



Andrew Brown  
Company Secretary  
HUB24 Limited

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# Form 603

## Corporations Act 2001

### Section 671B

To Company Name/Scheme WAM Alternative Assets Ltd (WMA)

ACN/ARSN/ABN ABN 47 168 941 704

#### 1. Details of substantial holder (1)

Name HUB24 Limited ABN 87 124 891 685 (**HUB**)  
Investment Administration Services Pty Ltd ABN 86 109 199 108 (**IAS**)  
Xplore Wealth Limited ABN 34 128 316 441 (**Xplore**)

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

The holder became a substantial holder on 22 July 2025 (HUB became aware of the change on 24 July 2025)

#### 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)
Ordinary Units	9,865,510 (as at date of this notice)	9,865,510 (as at date of this notice)	5.02% (as at date of this notice)

#### 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
HUB/IAS/Xplore	<p>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.</p> <p>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.</p> <p>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).</p>	9,865,510 ordinary units (as at the date of this notice)

#### 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
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).	9,019,913 ordinary units
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	845,597 ordinary units

#### 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	
HUB/IAS/Xplore	All relevant dates of acquisitions	Refer to Annexure A		Refer to Annexure A

#### 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

#### 7. Addresses

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

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, HUB24 Limited

sign here

Date 24 July 2025

This is Annexure A of 4 pages referred to in ASIC Form 603 lodged by HUB24 Limited.



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**Andrew Brown**  
**Company Secretary**  
**HUB24 Limited**  
**24 July 2025**

Trans Date	Settlement Date	Trans Type	Price	Quantity
23/04/2025	28/04/2025	Sell	\$0.96	-51,075.00
24/04/2025	29/04/2025	Sell	\$0.98	-31,174.00
24/04/2025	24/04/2025	Sell	\$0.98	-832.00
24/04/2025	24/04/2025	Buy	\$0.98	832.00
28/04/2025	30/04/2025	Sell	\$0.98	-39,946.00
29/04/2025	29/04/2025	Buy	\$0.98	22,900.00
29/04/2025	01/05/2025	Sell	\$0.98	-26,160.00
29/04/2025	29/04/2025	Sell	\$0.98	-24,313.00
29/04/2025	29/04/2025	Sell	\$1.08	-330.00
29/04/2025	29/04/2025	Sell	\$0.89	-7,281.00
29/04/2025	29/04/2025	Sell	\$1.14	-3,060.00
29/04/2025	29/04/2025	Sell	\$1.15	-3,549.00
29/04/2025	29/04/2025	Sell	\$1.13	-149.00
30/04/2025	02/05/2025	Buy	\$0.97	4,941.00
30/04/2025	02/05/2025	Buy	\$0.98	10,314.00
30/04/2025	02/05/2025	Sell	\$0.98	-1,031.00
01/05/2025	01/05/2025	Sell	\$0.98	-280.00
01/05/2025	05/05/2025	Buy	\$0.98	19,154.00
01/05/2025	01/05/2025	Buy	\$0.98	280.00
02/05/2025	06/05/2025	Sell	\$0.98	-6,833.00
02/05/2025	02/05/2025	Sell	\$0.98	-5,953.00
02/05/2025	02/05/2025	Buy	\$0.98	5,953.00
05/05/2025	07/05/2025	Buy	\$0.99	8,700.00
06/05/2025	08/05/2025	Buy	\$1.00	36,451.00
06/05/2025	06/05/2025	Sell	\$1.06	-1,642.00
06/05/2025	06/05/2025	Sell	\$1.10	-738.00
07/05/2025	09/05/2025	Buy	\$1.00	1,004.00
08/05/2025	08/05/2025	Sell	\$1.00	-11,513.00
08/05/2025	12/05/2025	Buy	\$1.00	609.00
08/05/2025	08/05/2025	Buy	\$1.00	239.00
09/05/2025	13/05/2025	Sell	\$1.00	-26,408.00
15/05/2025	19/05/2025	Buy	\$0.97	5,174.00
15/05/2025	15/05/2025	Buy	\$0.97	1.00

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15/05/2025	15/05/2025	Sell	\$0.97	-1.00
16/05/2025	20/05/2025	Sell	\$0.96	-667.00
19/05/2025	19/05/2025	Sell	\$0.98	-947.00
19/05/2025	21/05/2025	Buy	\$0.98	3,799.00
19/05/2025	19/05/2025	Buy	\$0.98	947.00
20/05/2025	22/05/2025	Buy	\$0.98	11,279.00
21/05/2025	23/05/2025	Sell	\$0.96	-11,473.00
22/05/2025	26/05/2025	Sell	\$0.96	-6,595.00
22/05/2025	22/05/2025	Sell	\$0.96	-1,305.00
22/05/2025	22/05/2025	Buy	\$0.96	1,844.00
22/05/2025	22/05/2025	Sell	\$0.87	-2,842.00
22/05/2025	22/05/2025	Sell	\$0.86	-475.00
22/05/2025	22/05/2025	Sell	\$0.85	-5,957.00
23/05/2025	23/05/2025	Buy	\$0.96	33,509.00
26/05/2025	28/05/2025	Buy	\$0.97	475.00
26/05/2025	26/05/2025	Buy	\$0.97	321.00
26/05/2025	26/05/2025	Sell	\$0.97	-321.00
27/05/2025	29/05/2025	Buy	\$0.98	13,051.00
27/05/2025	27/05/2025	Buy	\$0.97	1,313.00
27/05/2025	29/05/2025	Buy	\$0.97	5,867.00
27/05/2025	27/05/2025	Buy	\$0.98	224.00
27/05/2025	27/05/2025	Sell	\$0.98	-1,057.00
27/05/2025	27/05/2025	Sell	\$0.97	-846.00
28/05/2025	28/05/2025	Buy	\$0.97	3,977.00
28/05/2025	30/05/2025	Buy	\$0.97	154.00
28/05/2025	28/05/2025	Buy	\$0.96	15,897.00
29/05/2025	02/06/2025	Buy	\$0.97	12,500.00
29/05/2025	02/06/2025	Sell	\$0.97	-3,213.00
29/05/2025	29/05/2025	Sell	\$0.97	-81.00
29/05/2025	29/05/2025	Buy	\$0.97	111.00
30/05/2025	03/06/2025	Buy	\$0.97	2,029.00
30/05/2025	30/05/2025	Buy	\$0.97	3,000.00
02/06/2025	02/06/2025	Buy	\$0.97	10,086.00
02/06/2025	02/06/2025	Sell	\$0.97	-10,086.00
02/06/2025	02/06/2025	Sell	\$0.98	-1,795.00
03/06/2025	05/06/2025	Buy	\$0.98	8,203.00
03/06/2025	03/06/2025	Sell	\$0.98	-9,402.00
03/06/2025	03/06/2025	Buy	\$0.98	9,402.00
04/06/2025	04/06/2025	Sell	\$0.99	-479.00
04/06/2025	06/06/2025	Buy	\$0.99	6,360.00
04/06/2025	04/06/2025	Buy	\$0.99	479.00
05/06/2025	05/06/2025	Sell	\$0.99	-7,364.00
05/06/2025	10/06/2025	Buy	\$0.99	50.00
05/06/2025	05/06/2025	Buy	\$0.99	20.00
05/06/2025	05/06/2025	Buy	\$0.98	78.00

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05/06/2025	05/06/2025	Sell	\$0.98	-78.00
06/06/2025	11/06/2025	Sell	\$0.98	-59.00
10/06/2025	10/06/2025	Buy	\$0.99	11,105.00
10/06/2025	12/06/2025	Sell	\$0.98	-6,817.00
11/06/2025	13/06/2025	Buy	\$0.98	3,001.00
11/06/2025	13/06/2025	Sell	\$0.98	-1,331.00
12/06/2025	16/06/2025	Buy	\$0.99	3,476.00
12/06/2025	12/06/2025	Buy	\$0.99	1,049.00
12/06/2025	12/06/2025	Sell	\$0.99	-1,049.00
13/06/2025	13/06/2025	Sell	\$0.97	-1,427.00
13/06/2025	17/06/2025	Buy	\$0.97	17,190.00
13/06/2025	13/06/2025	Buy	\$0.97	1,427.00
16/06/2025	18/06/2025	Sell	\$0.97	-113.00
17/06/2025	17/06/2025	Sell	\$0.97	-1,496.00
17/06/2025	19/06/2025	Buy	\$0.97	197.00
17/06/2025	17/06/2025	Buy	\$0.97	1,496.00
19/06/2025	19/06/2025	Buy	\$0.97	99.00
20/06/2025	20/06/2025	Sell	\$0.95	-10,018.00
20/06/2025	20/06/2025	Buy	\$0.95	10,018.00
20/06/2025	24/06/2025	Sell	\$0.96	-8,412.00
20/06/2025	20/06/2025	Sell	\$0.96	-1,942.00
20/06/2025	20/06/2025	Buy	\$0.96	1,946.00
23/06/2025	23/06/2025	Sell	\$0.96	-825.00
23/06/2025	25/06/2025	Buy	\$0.96	749.00
23/06/2025	23/06/2025	Buy	\$0.96	59.00
23/06/2025	25/06/2025	Sell	\$0.95	-44,400.00
24/06/2025	26/06/2025	Sell	\$0.95	-2,434.00
24/06/2025	24/06/2025	Sell	\$0.95	-1,387.00
24/06/2025	24/06/2025	Buy	\$0.95	1,387.00
25/06/2025	27/06/2025	Buy	\$0.97	4,530.00
25/06/2025	27/06/2025	Buy	\$0.96	3,380.00
26/06/2025	30/06/2025	Buy	\$0.97	26,836.00
26/06/2025	26/06/2025	Buy	\$0.97	860.00
26/06/2025	26/06/2025	Sell	\$0.97	-1,029.00
26/06/2025	26/06/2025	Buy	\$0.96	10.00
27/06/2025	01/07/2025	Buy	\$0.95	6,000.00
27/06/2025	01/07/2025	Buy	\$0.96	4,000.00
27/06/2025	27/06/2025	Buy	\$0.96	179.00
27/06/2025	01/07/2025	Sell	\$0.96	-212.00
27/06/2025	27/06/2025	Sell	\$0.96	-18.00
02/07/2025	02/07/2025	Sell	\$0.96	-388.00
02/07/2025	04/07/2025	Buy	\$0.96	455.00
02/07/2025	02/07/2025	Buy	\$0.96	200.00
03/07/2025	07/07/2025	Buy	\$0.97	3,868.00
03/07/2025	03/07/2025	Buy	\$0.97	284.00

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03/07/2025	03/07/2025	Sell	\$0.97	-313.00
04/07/2025	08/07/2025	Buy	\$0.98	5,229.00
04/07/2025	04/07/2025	Buy	\$0.98	1,922.00
07/07/2025	09/07/2025	Buy	\$0.97	17,953.00
08/07/2025	10/07/2025	Buy	\$0.97	24,709.00
08/07/2025	08/07/2025	Buy	\$0.97	466.00
08/07/2025	08/07/2025	Sell	\$0.97	-468.00
09/07/2025	11/07/2025	Buy	\$0.98	6,300.00
09/07/2025	11/07/2025	Buy	\$0.99	9,185.00
10/07/2025	14/07/2025	Buy	\$0.98	21,766.00
10/07/2025	10/07/2025	Buy	\$0.98	5,031.00
10/07/2025	10/07/2025	Sell	\$0.98	-5,051.00
11/07/2025	15/07/2025	Sell	\$0.99	-8,378.00
11/07/2025	15/07/2025	Buy	\$0.99	78.00
14/07/2025	16/07/2025	Buy	\$1.00	11,427.00
15/07/2025	17/07/2025	Buy	\$1.00	1,067.00
15/07/2025	15/07/2025	Buy	\$1.00	3,671.00
15/07/2025	15/07/2025	Sell	\$1.00	-3,671.00
16/07/2025	18/07/2025	Sell	\$0.99	-12,518.00
16/07/2025	16/07/2025	Sell	\$0.99	-8,316.00
16/07/2025	16/07/2025	Buy	\$0.99	8,104.00
16/07/2025	16/07/2025	Buy	\$0.98	212.00
17/07/2025	21/07/2025	Buy	\$0.99	3,009.00
18/07/2025	22/07/2025	Sell	\$0.99	-8,046.00
21/07/2025	23/07/2025	Buy	\$0.99	11,125.00
22/07/2025	24/07/2025	Buy	\$0.99	49,641.00
22/07/2025	22/07/2025	Buy	\$0.99	6,501.00
22/07/2025	22/07/2025	Sell	\$0.99	-7,049.00
22/07/2025	22/07/2025	Buy	\$0.98	548.00
22/07/2025	24/07/2025	Buy	\$0.98	3,162.00
22/07/2025	22/07/2025	Sell	\$0.76	-5,264.00