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30 October 2026

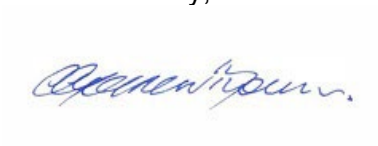
ASX Market Announcements
ASX Limited
Exchange Centre
Level 27, 39 Martin Place,
Sydney NSW 2000

Dear Sir/Madam,

Re: Notice of Change of Interests of Substantial Holder - Kapstream Investment Trust (ASX: KIT)

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	Kapstream Investment Trust (ASX:KIT)
ACN/ARSN/ABN	ARSN 691 029 124

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	28 October 2026 (HUB became aware of the change on 30 October 2026)
The previous notice was given to the company on	07 August 2026
The previous notice was dated	07 August 2026

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	5,964,076	6.12%	4,955,644	5.12%

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

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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 into 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).	246,157 Ordinary shares	246,157 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. In practice these powers are delegated to and exercised by the relevant investment manager appointed by IAS to manage the client's portfolio for 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).	4,709,487 Ordinary shares	4,709,487 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
Xplore Wealth 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

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Signature

print name **Andrew Brown** capacity **Company Secretary**

sign here



date 30 October 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.

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This is Annexure A of 1 page referred to in ASIC Form 604 lodged by HUB24 Limited.



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Andrew Brown
Company Secretary
HUB24 Limited
30 October 2026

Transaction Date	Settlement Date	Transaction Type	Price	Quantity
10/08/2026	12/08/2026	Sell	$1.85	-1,489
11/08/2026	13/08/2026	Sell	$1.83	-186,934
12/08/2026	14/08/2026	Buy	$1.81	21,791
13/08/2026	17/08/2026	Sell	$1.81	-55,764
18/08/2026	20/08/2026	Sell	$1.80	-45,619
21/08/2026	25/08/2026	Sell	$1.84	-1,175
24/08/2026	26/08/2026	Buy	$1.82	10,827
25/08/2026	25/08/2026	Buy	$1.81	11,244
26/08/2026	28/08/2026	Sell	$1.80	-104,805
27/08/2026	31/08/2026	Buy	$1.81	190
31/08/2026	02/09/2026	Sell	$1.80	-16,580
01/09/2026	03/09/2026	Sell	$1.80	-76,018
02/09/2026	04/09/2026	Buy	$1.79	6,814
04/09/2026	08/09/2026	Sell	$1.78	-2,930
07/09/2026	09/09/2026	Sell	$1.75	-281
08/09/2026	10/09/2026	Sell	$1.73	-5,863
09/09/2026	11/09/2026	Sell	$1.77	-10,295
22/09/2026	24/09/2026	Sell	$1.81	-6,672
23/09/2026	25/09/2026	Sell	$1.79	-10,083
28/09/2026	30/09/2026	Sell	$1.81	-5,000
01/10/2026	05/10/2026	Buy	$1.80	35,456
07/10/2026	09/10/2026	Sell	$1.73	-38,265
08/10/2026	12/10/2026	Sell	$1.73	-110,825
09/10/2026	13/10/2026	Buy	$1.76	20,723
13/10/2026	15/10/2026	Sell	$1.73	-31,749
14/10/2026	16/10/2026	Sell	$1.73	-41,848
16/10/2026	20/10/2026	Sell	$1.72	-54,917
19/10/2026	21/10/2026	Sell	$1.73	-16,150
20/10/2026	22/10/2026	Sell	$1.72	-30,211
21/10/2026	23/10/2026	Sell	$1.68	-46,495
22/10/2026	26/10/2026	Sell	$1.67	-42,166
23/10/2026	27/10/2026	Sell	$1.63	-13,325
26/10/2026	28/10/2026	Sell	$1.63	-89,321
27/10/2026	29/10/2026	Buy	$1.63	6,150
28/10/2026	30/10/2026	Sell	$1.64	-76,847