

26 March 2026

ASX announcement

Kapstream Investment Trust – Pre-quotation disclosure

Equity Trustees Limited (ACN 004 031 298; AFSL 240 975) (**Responsible Entity**) in its capacity as responsible entity of the Kapstream Investment Trust (ARSN 691 029 124) (**Trust**) provides the following information for release to the market in connection with the admission to the official list of the ASX and quotation of the fully paid ordinary units (**Units**) in the Trust.

Capitalised terms used in this document not otherwise defined have the meaning given in the Trust's product disclosure statement dated 16 February 2026 (**PDS**).

1 Confirmation of completion of Offer

The Responsible Entity of the Trust confirms:

- (a) the close of the offer under the PDS and completion of the issue of 102,500,000 Units at an issue price of \$2.00 per Unit (**Issue**);
- (b) that it has received cleared funds for the complete amount of the issue price of every Unit issued to every successful applicant for Units under the PDS; and
- (c) that the 10 units in the Trust on issue prior to completion of the Issue have been redeemed.

2 Despatch date

Despatch of:

- (a) in relation to all holdings on the CHESS sub-register, a notice under ASX Settlement Operating Rule 8.9.1; and
 - (b) in relation to all other holdings, issuer sponsored holding statements,
- has occurred on 18 March 2026.

It is noted that no refunds are required.

3 Capital structure

The Responsible Entity of the Trust confirms that the capital structure as at the date of admission is as set out below:

Securities	Number
Ordinary fully paid units (quoted)	102,500,000
Total	102,500,000

4 ASX waiver

ASX has granted the Trust a waiver from Listing Rule 15.16 to the extent necessary to permit:

- (a) the investment management agreement between the Trust and Kapstream Capital Pty Ltd and Mantis Funds Pty Ltd (the **Managers**) (the **Management Agreement**) to have an initial fixed term of up to 10 years from the date of the Management Agreement (**Initial Term**); and
- (b) the Management Agreement to provide that if it is extended past the Initial Term, it will be ended on three months' notice after an ordinary resolution is passed to end it.

This waiver has the effect of extending the initial fixed term from 5 years to 10 years. Only after the extended Initial Term of 10 years can the Management Agreement be terminated with three months' notice after an ordinary resolution of the unitholders is passed to end it. The Managers have sought this waiver as the investment manager is bearing the offer expenses (estimated to be up to approximately \$6.65 million (exclusive of GST)) and the Managers have invested significant resources in bringing the product to market. The Managers believe that the waiver extending the Initial Term to 10 years provides an appropriate balance between the desire of the Managers to protect their product for long enough to recoup their initial investment and the right of unitholders to end the Management Agreement after a reasonable fixed term.

5 ASX confirmation

ASX has confirmed for the purposes of Listing Rule 10.1, that the Trust can rely on the exception contained in Listing Rule 10.3(e), to permit the Trust to acquire, and redeem, units in the Kapstream Absolute Return Income Fund, the Kapstream Absolute Return Income Plus Fund and the Kapstream Private Investment Fund (**Underlying Funds**) as disclosed in the PDS without requiring approval by the Unitholders. The Listing Rule 10.3(e) confirmation applies only to the extent that the above matters are disclosed in the PDS, and the investment objective and strategy, and any conflict management procedures, disclosed in the PDS are followed and not materially varied. The confirmation does not apply to any other related party transactions not clearly outlined in the PDS.

The PDS describes the Trust's intended acquisition of units in the Underlying Funds from time to time to obtain exposure to its portfolio and the redemption of units in the Underlying Funds from time to time to generate liquidity. The acquisition of Units by the Unitholders is deemed to be an implicit approval by Unitholders of the acquisition and the redemptions of units in the Underlying Funds described in the PDS.

Authorised for release by the Responsible Entity.