



## Trust strategy

The Investment Strategy of the Trust aims to provide regular distributions by investing predominantly in a diversified portfolio of Investment Grade Australian and global fixed income securities as well as Asset Backed Securities typically in the form of warehouse financing. The Trust may also hold Cash on a temporary or limited basis.

## Trust target return

RBA Cash Rate plus 3.5% (pre-tax, net of management fees and costs)

This is only a target and may not be achieved, and the actual return of the Trust may be lower than the target return and may vary from month to month.

## Fund statistics\*

Interest rate duration	0.42yrs
Spread duration	1.47yrs
Yield to Maturity	6.79%
Average credit rating*	BBB+
Number of issuers	88



**Daniel Siluk**  
Portfolio Manager



**Dylan Bourke**  
Portfolio Manager



**Mark Bayley**  
Portfolio Manager

## 31 March 2026

Performance (%)	1 Month (from 17 March 2026)	3 Months	6 Months	1 Year	Since Inception
Fund Return (after Fees)	-0.14%				-0.14%
RBA Cash Rate +3.5%	0.28%				0.28%
<b>Active Return (after fees)</b>	<b>-0.42%</b>				<b>-0.42%</b>

**Past performance is no guarantee of future results.** After fee returns inclusive of the Trust management fees. No allowance is made for tax. Numbers may not add due to rounding. Returns greater than one year are annualised. 1) active return of the Fund compared to the RBA Cash Rate + 3.5% p.a. Source: APEX Administration 31 March 2026. 2) Inception date 17 March 2026 for the fund

Trust Information			
Trust Name	Kapstream Investment Trust (ARSN 691 029 124) (ASX: KIT)	Inception date	17 March 2026
Price/NAV per unit	\$1.96 / \$2.00	Management Fees and Costs	1.39% p.a. of the Trust NAV
Market cap. / NAV	\$200m / \$205m	Fund Currency	AUD
Distribution Frequency	Monthly	Trust Structure	ASX-Listed Unit Trust (LIT)
Target Return	RBA Cash Rate +3.50% (pre-tax, net of management fees and costs)	Responsible Entity	Equity Trustees Limited (ACN 004 031 298, AFSL 240 975)
Investment Manager	Kapstream Capital Pty Limited (ABN 19 122 076 117, AFSL 308 870)	Operations Manager	Mantis Funds Pty Ltd (ABN 77 640 207 021)

## Performance commentary

The Fund returned -0.14% in March (after fees). Coupon income remains the key driver of returns, reinforcing our view on the robustness and resilience of the underlying assets and reflecting our opinion on the predictability of returns going forward.

## Portfolio strategy

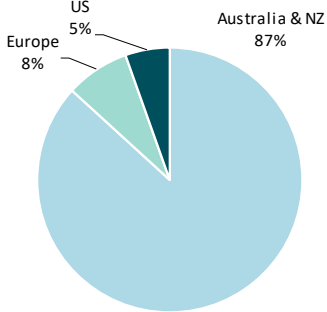
Thank you for your investment in Kapstream Investment Trust (ASX: KIT, the Trust). The Trust is in its first month of operation. As at month end, the Trust was fully deployed across the underlying funds: 50% Kapstream Private Investment Fund (KPIF), 45% Kapstream Absolute Return Income Plus Fund (Plus), 5% Kapstream Absolute Return Income (Income), and 1% cash. Percentages may not sum to 100% due to rounding.

The Trust's inception date was 17 March. During the month, proceeds were deployed into Plus and Income. As applications to KPIF are processed monthly, the Trust's allocation to KPIF was completed at month end.

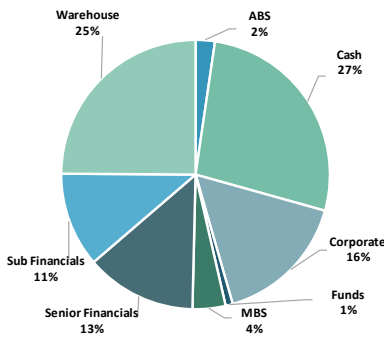
During March, KPIF bought units in KIT on market, at a discount. Due to the Middle East geopolitical situation and the fact that several LITs are trading at a discount, we are considering the feasibility of a potential 5% off-market buyback.

Income and Plus recorded their first negative month in more than three years, reflecting a sharp escalation in Middle East geopolitical risk. Energy prices rose as disruptions through the Strait of Hormuz constrained supply, lifting inflation and interest rate expectations. Risk assets subsequently weakened as markets repriced the outlook for growth and policy rates.

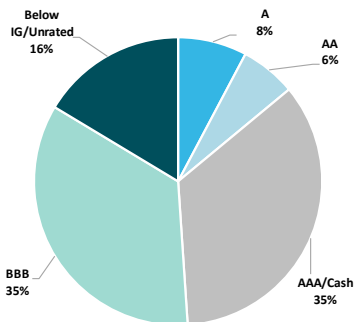
### Geographic Allocation\*



### Sector Allocation\*



### Credit Rating\*



\* Exposure is on a look through basis to KPIF, Income Plus and Income Funds. Average credit rating includes manager rated as well as categories non-rated as B-.

### Outlook

The initiation of military action in Iran, sharply boosted energy prices globally as supply through the Strait of Hormuz was halted. Market reaction to the supply shock was swift, with a sharp rise in inflation and rate hike expectations driving a gradual decline in risk assets. US two-year yields rose 42bps in March. The S&P500 finished the month down 5%. Credit was more resilient, with the Bloomberg US Credit Aggregate Corporate OAS widening 5bps to 89bps and the Bloomberg AusBond 0+ Credit spread to swap widening 9bps to 78bps.

The resolution of the military action in Iran and the associated market reaction remain the key near term risks, with outcomes skewed in both directions. A near term resolution and reopening of the Strait of Hormuz would likely see recent moves in oil prices and yields reverse. The US President’s announcement of an intention to end hostilities within two to three weeks is the strongest indication this outcome remains possible. However, the risk of further escalation persists. Troop deployments continue, including the prospect of ground forces, and energy infrastructure across the region remains a target.

Despite, the slight pullback, public market spreads are still near historic lows, one of the key advantages of private markets becomes increasingly important. The illiquidity premium represents a larger share of total return as public spreads remain compressed. In addition, as markets begin to price RBA rate hikes in 2026, all in yields should benefit, particularly for floating rate structures such as warehouse debt. These dynamics reinforce the role of private credit, especially warehouse debt, within diversified portfolios.

The Trust’s strategy focuses on non-bank warehouse debt, targeting asset classes where borrowers pay for speed, complexity, and tailored solutions. We continue to emphasise niche areas such as homeowner personal loans, which typically exhibit lower default risk, and non-conforming mortgages for self employed borrowers with company or trust-based income. We also see attractive opportunities in specialised financing for professionals in sectors such as medical and dental, where demand for flexibility supports premium pricing.

In the private sleeve, we remain constructive on warehouse debt given its ability to preserve capital, reduce volatility, and deliver competitive returns. Yields to maturity around 10% for typically BB to BBB manager rated facilities, with 1 or 2 year maturities, remain attractive in our view. This is supported by strong origination performance across our lending partners, positioning the Fund to deliver compelling returns, albeit with the potential for volatility, amid ongoing macroeconomic uncertainty.

Equity Trustees Limited (“Equity Trustees”) (ABN 46 004 031 298, AFSL 240975), is the Responsible Entity of the Kapstream Investment Trust (“the Trust”). Equity Trustees is a subsidiary of EQT Holdings Limited (ABN 22 607 797 615), a publicly listed company on the Australian Securities Exchange (ASX: EQT). This information has been prepared by Kapstream Capital (“Kapstream”) (ABN 19 122 076 117, AFSL 308 870) to provide you with general information only. In preparing this information, we did not take into account the investment objectives, financial situation or particular needs of any particular person. It is not intended to take the place of professional advice and you should not take action on specific issues in reliance on this information. Neither Kapstream, Equity Trustees nor any of its related parties, their employees or directors, provide and warranty of accuracy or reliability in relation to such information or accepts any liability to any person who relies on it. Past performance should not be taken as an indicator of future performance. For further information and before investing, please read the Product Disclose Statement (PDS) and Target Market Determination (TMD) available on [this website](#).

Portfolio Characteristics									
Yield to Maturity %	Running Yield %	Coupon %	Duration	Spread Duration (Net)	Avg. Rating	Avg. Maturity	No. of Security	No. Of Issuer	No. Of Country
6.79	6.65	6.65	0.42	1.47	BBB+	1.49	229	88	10

Industry Allocation	Market Value \$M	Weight %	Yield %	DWE	Spread DWE
Cash	55.28	27.00	4.07	0.00	0.00
Consumer Discretionary	7.16	3.50	2.82	0.09	0.09
Financials (<= 1 Year)	18.19	8.89	6.64	0.03	0.06
Financials (> 1 Year)	40.56	19.81	5.86	0.22	0.56
Industrials	5.75	2.81	2.90	0.09	0.09
Materials	1.18	0.58	3.09	0.04	0.04
Real Estate	4.56	2.23	3.02	0.10	0.10
Utilities	3.48	1.70	3.11	0.08	0.09
FI ETF	0.00	0.00	0.00	0.00	0.00
Fund	3.98	1.94	6.53	0.02	0.07
ABS	4.76	2.32	3.19	0.00	0.03
MBS	8.38	4.09	8.25	0.00	0.08
Auto Warehouse	9.80	4.79	10.64	0.00	0.04
Consumer Warehouse	8.85	4.32	11.77	0.00	0.02
Medical Warehouse	2.10	1.03	9.38	0.00	0.01
Mortgage Warehouse	30.20	14.75	10.40	0.01	0.15
Derivatives	0.50	0.24	0.00	-0.24	0.02
<b>Total</b>	<b>204.72</b>	<b>100.00</b>	<b>6.79</b>	<b>0.42</b>	<b>1.47</b>

Maturity Band	Market Value \$M	Weight %	Yield %	DWE	Spread DWE
Cash	55.28	27.00	4.07	0.00	0.00
0 to 3M	10.28	5.02	7.01	0.01	0.03
3 to 6M	10.21	4.98	2.79	0.02	0.02
6 to 9M	7.12	3.48	10.83	0.00	0.02
9 to 12M	36.75	17.95	9.29	0.01	0.18
1 to 2Y	26.40	12.89	9.03	0.06	0.18
2 to 3Y	14.60	7.13	7.51	0.06	0.17
3 to 4Y	21.28	10.40	7.20	0.12	0.33
4 to 5Y	11.52	5.63	3.18	0.13	0.23
5 to 6Y	3.68	1.80	2.94	0.09	0.09
6 to 7Y	0.91	0.44	3.01	0.02	0.02
7 to 8Y	4.77	2.33	3.16	0.12	0.14
9 to 10Y	0.45	0.22	3.19	0.02	0.02
10Y +	0.97	0.48	3.48	0.00	0.02
Derivatives	0.50	0.24	0.00	-0.24	0.02
<b>Total</b>	<b>204.72</b>	<b>100.00</b>	<b>6.79</b>	<b>0.42</b>	<b>1.47</b>

Asset Allocation	Market Value \$M	Weight %	Yield %	DWE	Spread DWE
Cash	55.28	27.00	4.07	0.00	0.00
Cash-Like	7.71	3.77	2.31	0.02	0.00
MBS	8.38	4.09	8.25	0.00	0.08
ABS	4.76	2.32	3.19	0.00	0.03
Warehouse	50.95	24.89	10.63	0.01	0.22
Senior Secured	8.69	4.24	3.54	0.10	0.15
Senior Unsecured	39.07	19.09	6.04	0.37	0.55
Fund	1.85	0.90	3.13	0.01	0.02
Senior Preferred	1.09	0.53	2.92	0.01	0.02
Subordinated	1.41	0.69	3.41	0.01	0.03
Lower Tier 2	22.90	11.19	3.07	0.13	0.29
FI ETF	2.13	1.04	3.40	0.01	0.05
Derivatives	0.50	0.24	0.00	-0.24	0.02
<b>Total</b>	<b>204.72</b>	<b>100.00</b>	<b>6.79</b>	<b>0.42</b>	<b>1.47</b>

Interest Type	Market Value \$M	Weight %	Yield %	DWE	Spread DWE
Cash	55.28	27.00	4.07	0.00	0.00
Derivatives	0.50	0.24	0.00	-0.24	0.02
Fixed	44.72	21.84	2.86	0.62	0.60
Floating	104.22	50.91	8.67	0.05	0.84
<b>Total</b>	<b>204.72</b>	<b>100.00</b>	<b>6.79</b>	<b>0.42</b>	<b>1.47</b>

Country Allocation	Market Value \$M	Weight %	Yield %	DWE	Spread DWE
Cash	55.28	27.00	4.07	0.00	0.00
Australia	116.67	56.99	8.42	0.30	0.91
Canada	0.74	0.36	2.98	0.00	0.01
France	2.03	0.99	2.88	0.01	0.03
Germany	5.29	2.58	2.93	0.08	0.08
New Zealand	5.31	2.59	3.45	0.08	0.11
SA	1.19	0.58	3.56	0.02	0.02
Spain	2.32	1.13	3.16	0.02	0.04
Switzerland	0.26	0.13	3.57	0.00	0.00
United Kingdom	6.02	2.94	3.11	0.04	0.09
United States	9.12	4.45	3.14	0.10	0.14
Derivatives	0.50	0.24	0.00	-0.24	0.02
<b>Total</b>	<b>204.72</b>	<b>100.00</b>	<b>6.79</b>	<b>0.42</b>	<b>1.47</b>

Credit Allocation	Market Value \$M	Weight %	Yield %	DWE	Spread DWE
Cash	55.28	27.00	4.07	0.00	0.00
AAA	16.09	7.86	7.53	0.00	0.11
AA+	0.10	0.05	2.92	0.00	0.00
AA	4.12	2.01	7.24	0.00	0.02
AA-	8.52	4.16	7.81	0.01	0.03
A+	2.61	1.28	2.90	0.02	0.03
A	4.53	2.21	9.08	0.00	0.02
A-	8.68	4.24	9.19	0.05	0.07
BBB+	37.99	18.56	6.60	0.35	0.58
BBB	24.99	12.21	8.21	0.16	0.26
BBB-	7.83	3.83	8.89	0.04	0.10
BB+	2.66	1.30	3.21	0.00	0.03
BB	13.00	6.35	10.19	0.00	0.09
BB-	4.18	2.04	11.06	0.00	0.01
B+	1.93	0.94	10.38	0.01	0.01
B	9.21	4.50	12.18	0.00	0.05
B-	0.18	0.09	2.16	0.00	0.00
No Rating	2.31	1.13	5.60	0.00	0.02
Derivatives	0.50	0.24	0.00	-0.24	0.02
<b>Total</b>	<b>204.72</b>	<b>100.00</b>	<b>6.79</b>	<b>0.42</b>	<b>1.47</b>

Currency Allocation	Market Value \$M	Physical Exposure%	Net Exposure%	Yield %	DWE	Spread DWE
AUD	204.69	91.57	99.99	6.78	0.01	1.29
USD	0.02	8.36	0.01	5.29	0.35	0.17
Other	0.01	0.07	0.00	0.00	0.06	0.00
<b>Total</b>	<b>204.72</b>	<b>100.00</b>	<b>100.00</b>	<b>6.79</b>	<b>0.42</b>	<b>1.47</b>

\*of which 18.3% of Investment Grade and 10.8% of High Yield were internally rated.

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Defaults on Investments*	Market Value \$M	Weight %
Defaulted	0.00	0.0
Not defaulted	204.72	100.0
<b>Total</b>	<b>204.72</b>	<b>100.0</b>

\*Defaults on investment definition: When principal or interest payments are overdue by 30 days or more, or where principal or interest is overdue and there is reasonable doubt that the principal or interest will be collected in full. This definition encompasses defaults, arrears, workouts and losses.

Credit Seniority*	Market Value \$M	Weight %
Senior	132.41	64.68
Mezzanine	45.93	22.43
Junior	25.05	12.23
Equity	1.33	0.65
<b>Total</b>	<b>204.72</b>	<b>100.00</b>

\*Senior: AAA securitised or warehouse, all senior bonds, senior secured or covered bonds, fixed income ETF. Mezzanine: BB- to AA+ Securitised or warehouse or T2. Junior: T1, Subordinated, B- to BB+ Securitised or warehouse and convertible bonds. Equity: unrated securitised and warehouse (including G notes) and equity ETF

Cash Pay	Market Value \$M	Weight %
Zero Coupon including NCD and Cash	62.99	30.77
Currently PIK	0.00	0.00
Currently Cash Pay with ability to PIK	1.51	0.74
Currently Cash Pay	140.22	68.49
<b>Total</b>	<b>204.72</b>	<b>100.00</b>

Related Party Transactions over the month*	Buy/Sell	Market Value \$M
Kapstream Absolute Return Income Fund	Buy	10.14
Kapstream Absolute Return Income Plus Fund	Buy	91.10
Kapstream Private Investment Fund	Buy	102.05

\*Kapstream Investment Trust invests into three other Kapstream funds: Kapstream Absolute Return Fund, Kapstream Absolute Plus Return Fund, and Kapstream Private Investment Fund.

	Number	Market Value \$M
Watchlist*	0	0.00
Nonwatchlist	229	204.72
<b>Total</b>	<b>229</b>	<b>204.72</b>

\*Loans with an active covenant breach, payment default, or other significant issues negatively impacting the borrower's ability to service its debt obligations across the capital stack. Loans that are non-performing or in a distressed state with lenders exercising rights or control actions, loans that may be impaired with a credit loss possible.

Please note all exposures to funds or ETFs are provided on a non-look through basis and as such do not show the exposures to their underlying holdings in any of the report. For additional information, please review the underlying funds which are disclosed on the issuer page  
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**Warehouse & Private Securitisation Data as at 31-Mar-2026**

Kapstream only charges a management fee and does not charge performance fees or net interest margins. Any fees, including upfront, commitment, undrawn and line, are all passed on in their entirety to investors.

Key Metrics	Value
WA Borrower Interest Rate	11.27%
WA Mortgage LVR*	67.88%
WA Mortgage LTC	59.12%
Last twelve months notes losses	0.00%
Last twelve month underlying loan losses	0.18%
Minimum subordination	6.70%
Average subordination	17.04%
30+ arrears	6.02%
90+ arrears	3.45%

\*Mortgage Warehouse 2 contains a 15% sleeve of construction loans which for LVR are valued on an as is completed basis. All other mortgage loans are valued using the loan to historic valuation. As a general principle Kapstream does not usually have LVR limits. This does not include mixed mortgage and ABS pools.

Related Party Holdings	Market Value \$M	Weight %
Non-related Party Holdings	1.43	0.7
Kapstream Absolute Return Income Fund	10.14	5.0
Kapstream Absolute Return Income Plus Fund	91.10	44.5
Kapstream Private Investment Fund	102.05	49.8
<b>Total</b>	<b>204.72</b>	<b>100.00</b>

Credit Spread Widening and Tightening highlighting markdowns and impairments	Market Value \$M	Weight %
Less than -20bps	0.75	0.37
-20 to -10bps	0.41	0.20
-10bps to 0bps	9.26	4.52
0 to +10bps	147.18	71.89
+10 to +20bps	25.48	12.44
More than +20bps	21.63	10.57
<b>Total</b>	<b>204.72</b>	<b>100.00</b>

Liquidity Check	Minimum Liquidity Requirement (Quarterly 5% Threshold)	Liquidity Stress Test
0-3 months	Pass	Pass
3-6 months	Pass	Pass
6-9 months	Pass	Pass
9-12 months	Pass	Pass
12 months +	Pass	Pass

Liquidity is assessed under two scenarios: Base Case: Private securitisations are repaid at expected maturity and other assets sold at timings based upon our opinion. Stress Case: Applies more conservative conditions, including slower asset sales (up to \$10m per line per day across 30 lines) and a 30% liquidity reduction, extending timing when assumptions are breached. Cashflows for both base and stress case are compared to the 5% redemption requirement. Results are marked Pass if cashflows meet redemption needs, otherwise Fail.

Rating Migrations*	Upgrade or Downgrade	Old Rating	New Rating	Market Value \$M
Investment 1	Upgrade	A	AA	0.00
Investment 1	Upgrade	A-	AA-	0.10
Investment 1	Upgrade	AA	AAA	0.00
Investment 1	Upgrade	B	BB	0.07
Investment 1	Upgrade	BB+	BBB+	0.06
Investment 1	Upgrade	BBB	A	0.00
Investment 1	Upgrade	BBB-	A	0.04

\* See Credit Allocation disclosure.

**Kapstream Investment Trust**  
**as of 31-Mar-2026**

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\*Cash and derivatives excluded

Issuer Allocation	Market Value \$M	Weight %	Yield %	DWE	Spread DWE
<b>Total</b>	<b>148.94</b>	<b>72.75</b>	<b>7.85</b>	<b>0.66</b>	<b>1.44</b>
AMAZON.COM INC	0.25	0.12	5.01	0.01	0.01
ATHENE GLOBAL FUNDING	0.98	0.48	5.73	0.00	0.00
ATLAS WAREHOUSE LENDING CO L	2.16	1.06	5.84	0.02	0.02
AUST AND NZ BANKING GROUP	4.40	2.15	5.37	0.03	0.03
AUSTRALIAN PERSONAL LOANS TRUS	0.08	0.04	6.77	0.00	0.00
AUSWIDE BANK LTD	0.62	0.30	6.37	0.00	0.00
AUTO WAREHOUSE 1	9.80	4.79	11.31	0.00	0.04
AVANTI AU AUTO	0.28	0.14	5.82	0.00	0.00
AVANTI FINANCE LTD	3.55	1.73	8.87	0.00	0.05
BANCO SANTANDER SA	2.32	1.13	6.39	0.02	0.04
BANK AUSTRALIA LTD	1.82	0.89	5.60	0.00	0.02
BANK OF NEW YORK MELLON CORP	0.06	0.03	6.72	0.00	0.00
BANK OF NOVA SCOTIA	0.74	0.36	6.02	0.00	0.01
BENDIGO AND ADELAIDE BANK	0.29	0.14	5.97	0.00	0.00
BEYOND BANK AUSTRALIA LTD	0.78	0.38	5.58	0.00	0.01
BLUE OWL CREDIT INCOME CORPORATION	0.49	0.24	7.65	0.00	0.00
BNP PARIBAS	0.94	0.46	5.73	0.00	0.01
CHARTER HALL GROUP	2.34	1.14	6.14	0.06	0.06
CITADEL SECURITIES GLOBAL HO	1.28	0.62	5.85	0.03	0.03
CLOZ US ETF	0.59	0.29	7.93	0.00	0.02
CNH INDUSTRIAL NV	2.22	1.09	5.55	0.02	0.02
COMMONWEALTH BANK OF AUSTRAL	2.03	0.99	4.92	0.01	0.00
CONFEDERATION NATIONALE DU C	1.01	0.49	5.91	0.01	0.02
CONSUMER WAREHOUSE 1	1.11	0.54	11.25	0.00	0.00
CONSUMER WAREHOUSE 2	5.01	2.45	13.36	0.00	0.01
CONSUMER WAREHOUSE 3	2.74	1.34	10.42	0.00	0.00
CO-OPERATIVE BANK LTD	0.28	0.14	5.77	0.00	0.00
CREDABL ABS TRUST	0.16	0.08	7.33	0.00	0.00
CREDIT AGRICOLE SA	0.07	0.03	5.84	0.00	0.00
CREDIT UNION AUSTRALIA LTD	1.59	0.78	5.54	0.00	0.02
DALRYMPLE BAY INFRASTRUCTURE	2.01	0.98	6.21	0.04	0.04
DEFENCE BANK LTD	0.10	0.05	6.76	0.00	0.00
DENNING DIT PTY LTD	0.24	0.12	8.17	0.00	0.00
DEXUS PROPERTY GROUP	0.43	0.21	6.55	0.00	0.01
DOWNER EDI LTD	0.12	0.06	4.59	0.00	0.00
DYNO NOBEL LTD	1.18	0.58	6.25	0.04	0.04
FORD MOTOR CO	0.17	0.08	5.80	0.00	0.00
GENERAL MOTORS CO	0.22	0.11	5.16	0.00	0.00
GOODMAN AUSTRALIA INDUSTRIAL FUND	0.11	0.05	5.73	0.00	0.00
GROUPE BPCE	0.01	0.00	5.85	0.00	0.00
HANDY ABS TRUST	0.15	0.08	7.34	0.00	0.00
HERITAGE AND PEOPLE'S CHOICE	2.13	1.04	6.05	0.00	0.03
HOUSEHOLD CAPITAL	0.51	0.25	6.76	0.00	0.01
HSBC HOLDINGS PLC	3.52	1.72	6.31	0.02	0.06
HYG US ETF	0.56	0.27	7.04	0.01	0.01
HYUNDAI MOTOR CO	0.53	0.26	5.38	0.01	0.01
IC TRUST	0.35	0.17	7.10	0.00	0.00
IMB	0.45	0.22	6.64	0.00	0.01
INSURANCE AUSTRALIA GROUP	0.10	0.05	5.74	0.00	0.00
JUDO BANK PTY LTD	2.87	1.40	5.95	0.00	0.02
JUDO CAPITAL MARKETS TRUST	0.24	0.12	7.59	0.00	0.00
KAPSTREAM ABS RETURN INCOME PLUS FUND	1.77	0.87	6.26	0.01	0.02
KAPSTREAM INVESTMENT TRUST	0.08	0.04	6.84	0.00	0.00
LIBERTY FINANCIAL PTY LTD	2.83	1.38	5.35	0.00	0.01
LIBERTY FUNDING PTY LIMITED	0.20	0.10	5.84	0.00	0.00
LLOYDS BANKING GROUP PLC	2.50	1.22	6.25	0.02	0.04
LONSDALE FINANCE PTY LTD	0.18	0.09	5.92	0.00	0.00
MACQUARIE GROUP LTD	1.64	0.80	5.85	0.00	0.02
MEDICAL WAREHOUSE 1	2.10	1.03	9.45	0.00	0.01
MERCURY NZ	0.61	0.30	5.88	0.01	0.01
MERIDIAN ENERGY	2.47	1.21	6.14	0.07	0.07
METRO FINANCE TRUST	0.08	0.04	6.03	0.00	0.00
MIRVAC GROUP	0.04	0.02	5.88	0.00	0.00
MME PL TRUST	0.67	0.33	6.11	0.00	0.00
MORTGAGE WAREHOUSE 1	8.10	3.95	11.98	0.00	0.05
MORTGAGE WAREHOUSE 2	22.11	10.80	10.03	0.00	0.09
MYSTATE LTD	5.52	2.70	5.92	0.00	0.08
NATIONAL AUSTRALIA BANK LTD	3.87	1.89	5.22	0.01	0.01
NEWCASTLE PERMANENT BUILDING	0.23	0.11	5.96	0.00	0.00
NEXTERA ENERGY INC	0.80	0.39	6.66	0.01	0.01
NOW TRUST	0.75	0.37	5.79	0.00	0.01
NSW ELECTRICITY NETWORKS FIN	0.20	0.10	6.63	0.00	0.00
ORDE FINANCIAL TRUST	7.09	3.46	8.39	0.00	0.07
PARTNERS GROUP HOLDINGS LTD	0.41	0.20	6.92	0.00	0.00
PEPPER MONEY LIMITED	1.17	0.57	7.08	0.00	0.00
PLENTI AUTO ABS TRUST	0.78	0.38	5.69	0.00	0.01
PLENTI PL-GREEN ABS TRUST	0.98	0.48	6.97	0.00	0.01

**Kapstream Investment Trust**  
**as of 31-Mar-2026**

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\*Cash and derivatives excluded

Issuer Allocation	Market Value \$M	Weight %	Yield %	DWE	Spread DWE
QBE INSURANCE GROUP LTD	0.25	0.12	6.42	0.00	0.01
QIC FINANCE SHOPPING CENTER	0.03	0.02	5.69	0.00	0.00
QUBE HOLDINGS LTD	0.09	0.05	6.12	0.00	0.00
REGION GROUP	1.54	0.75	5.94	0.04	0.04
RESIMAC	0.46	0.23	6.47	0.00	0.00
SAUDI AWWAL BANK	1.19	0.58	7.19	0.02	0.02
SRLN US ETF	0.97	0.48	7.81	0.00	0.02
STOCKLAND	0.07	0.04	5.42	0.00	0.00
SUNCORP GROUP LTD	0.47	0.23	5.97	0.00	0.01
SYDNEY AIRPORT	0.52	0.25	5.90	0.01	0.01
TEACHERS MUTUAL BANK LTD	0.51	0.25	5.58	0.00	0.01
TRITON TRUST	0.09	0.04	5.72	0.00	0.00
UBS GROUP AG-REG	0.26	0.13	8.03	0.00	0.00
VOLKSWAGEN AG	5.99	2.93	5.77	0.08	0.08
WESTERN UNION CO	0.04	0.02	5.65	0.00	0.00
WESTPAC BANKING CORP	3.27	1.60	5.00	0.00	0.02

\*Equity Trustees Limited (ABN 46 004 031 298, AFSL 240975) is the Responsible Entity for Kapstream Investment Trust.