



Kapstream

— JANUS HENDERSON —

Kapstream Investment Trust

May 2026



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Executive Summary

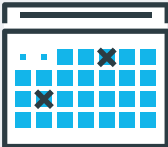
Established in 2006, Kapstream Capital is a leading fixed-income asset manager, leveraging a defensive absolute-return fixed-income approach designed to deliver consistent returns



\$12.8 bn
Assets under Management*



Active Manager
Benchmark agnostic focussing on generating absolute returns



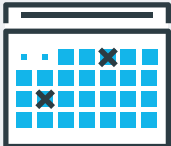
18 year
Track record of performance



Global
Global presence with offices in Sydney and US



Strong Team
Highly experienced investment team



IPO
Completed in Q1 2026

* As at 31 March 2026. Past returns are not indicative of future returns.

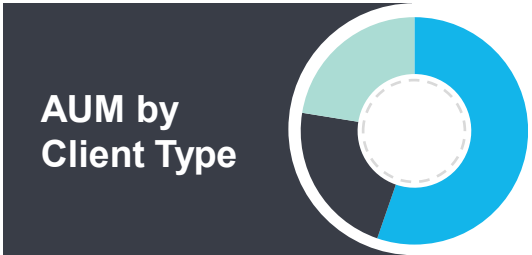
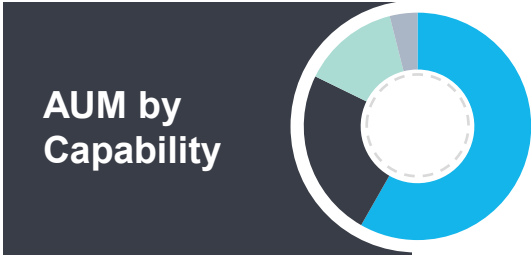


Introduction to Kapstream Capital

Janus Henderson Investors

Since July 2015, Kapstream has operated as an autonomous 'boutique' subsidiary – initially within Janus Capital Group, but, following its May 2017 merger with Henderson Global Investors, now Janus Henderson Investors.

Assets under management: A\$736 bn



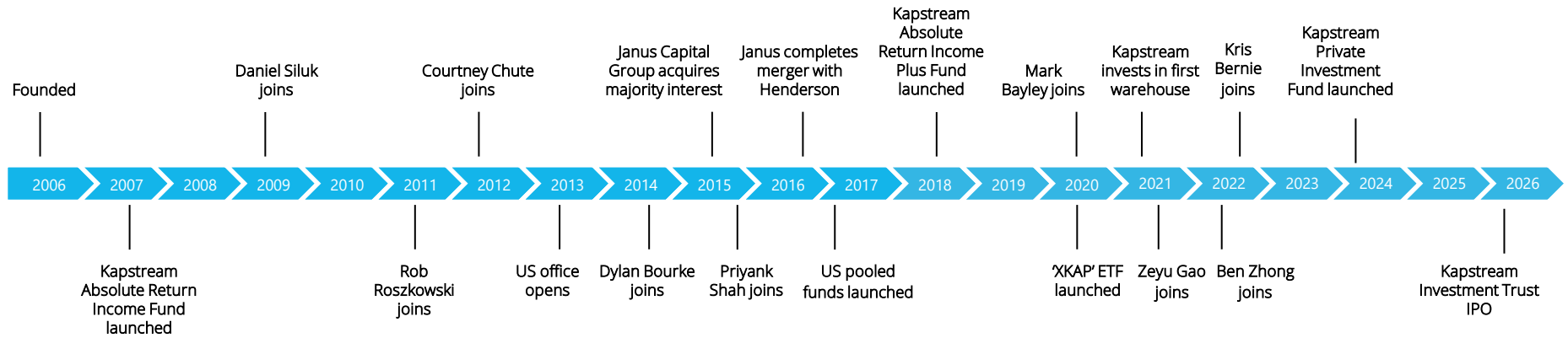
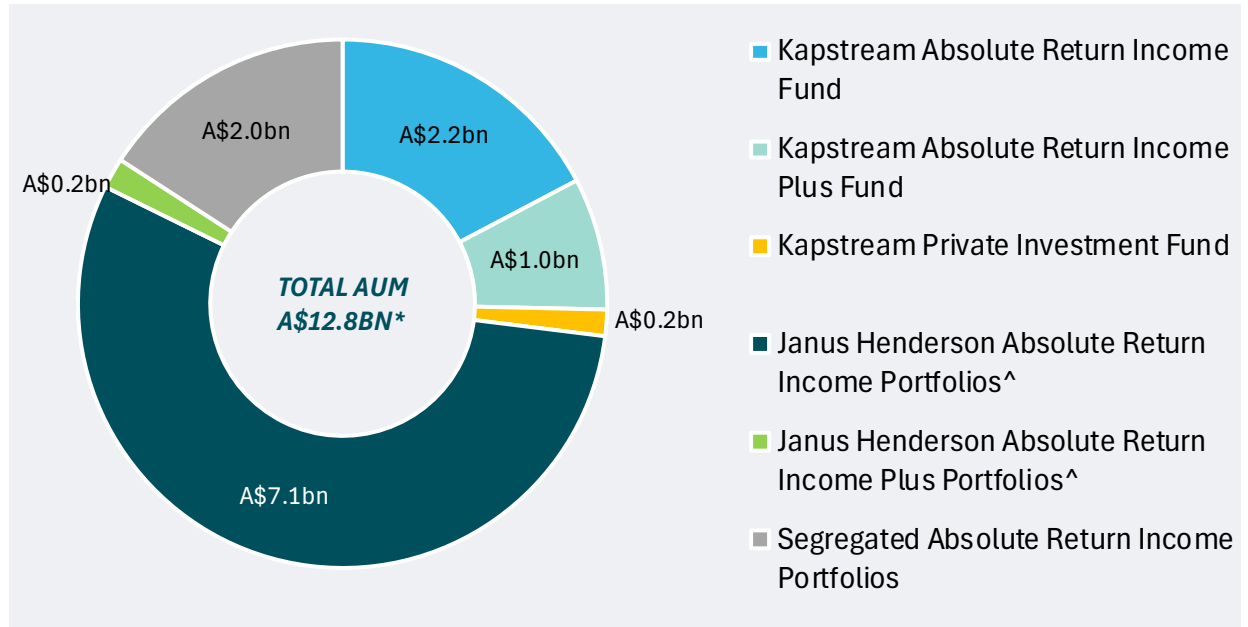
Key Statistics

<p>Over 2,000</p> <p>Employees worldwide</p>	<p>25</p> <p>Offices worldwide</p>	<p>14 years</p> <p>Average portfolio managers' firm tenure</p>	<p>24 years</p> <p>Average portfolio managers' industry experience</p>
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Source: Janus Henderson Investors, as at 31 March 2026. AUM as at 31 December 2025.

Business Overview

- ▶ Defensive absolute-return fixed-income portfolio specialist
- ▶ Eighteen-year track record
- ▶ A strong investment team, and access to broader Janus Henderson business
- ▶ Offices in Sydney and the US
- ▶ Autonomous 'boutique' subsidiary of Janus Henderson Investors



As at 31 March 2026.

^ Comprising 5 portfolios managed in USD, EUR, & GBP, and converted to AUD at the prevailing rate.

Seasoned Investment Team

- ▶ Senior team members (Managing Director level) average 20 years of industry experience and 14 years tenure
- ▶ Investment Committee responsible for firm-wide oversight of investment strategy and portfolio leadership
- ▶ Australia-based professionals manage AUD portfolios, US-based professionals manage USD portfolios


INVESTMENT COMMITTEE




Dylan Bourke
Managing Director
Portfolio Manager
Credit, Macro, Securitised, Private Credit




Daniel Siluk
Managing Director
Lead Portfolio Manager
Asset Allocation, Macro, Rates




Mark Bayley
Portfolio Manager
Credit, Private Credit, Securitised




Priyank Shah
Portfolio Manager
Rates, Macro, Private Credit, Risk Systems




Kris Bernie
Portfolio Manager
Rates, Macro, Asset Allocation




Addison Maier
Portfolio Manager
Credit




Gabriel Le
ESG & Credit Analyst
Credit, ESG




Courtney Chute
Portfolio Analyst
Compliance and Operations




Rob Roszkowski
Portfolio Manager
Sovereign, Risk Systems, Rates




Roger Cheng
Senior Portfolio Analyst
Credit Trading and Operations



Ben Zhong
Data Analyst
Data and Investment Analysis



Jeremiah Lopez
Assoc. Portfolio Manager
Money Markets



Zeyu Gao
Quantitative Analyst
Data & Quantitative Modelling

Kapstream Janus Henderson

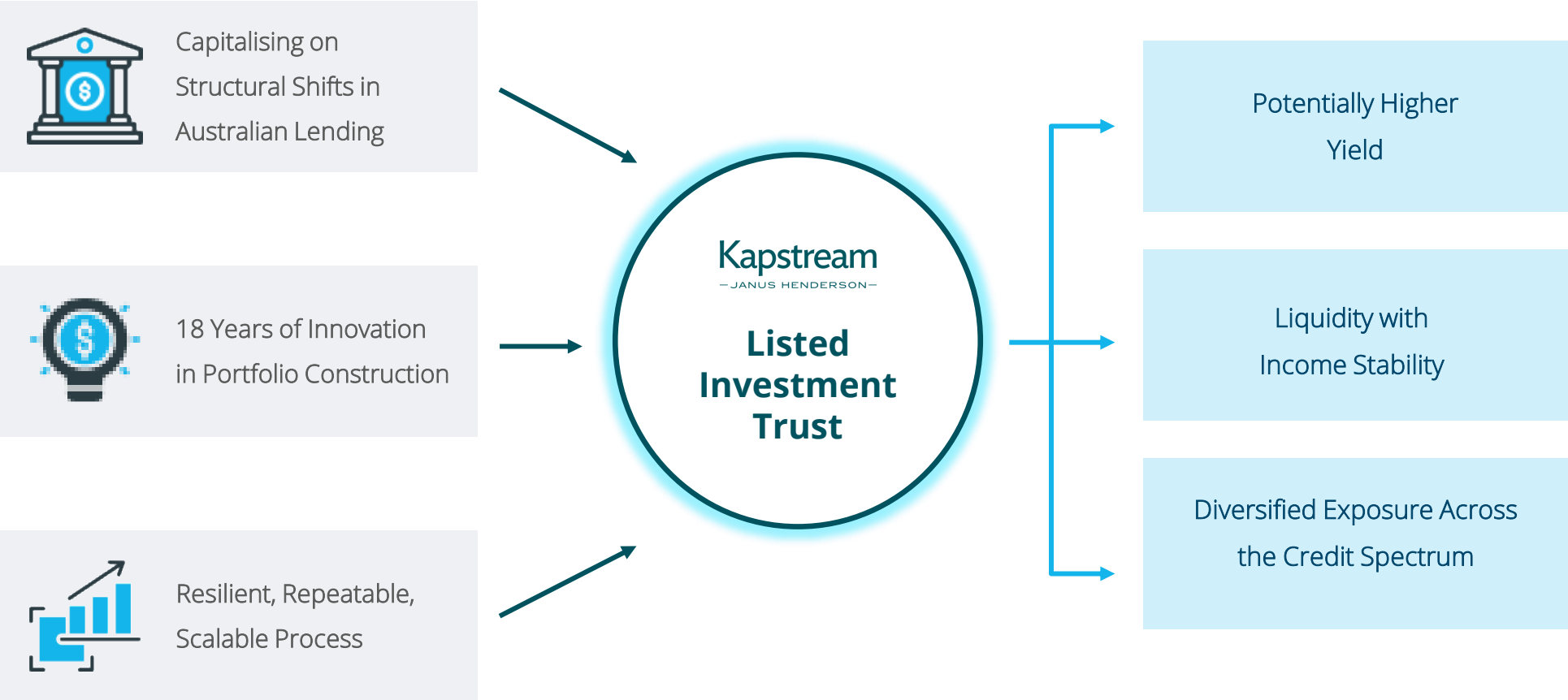
Global Janus Henderson Resources Available	Fixed Income Trading 20 traders: 22 years average experience	Fixed Income Risk Management 7 analysts: 16 years average experience	Corporate Credit Research 25 analysts: 20 years average experience
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As at 31 March 2026.



Kapstream Investment Trust

Opportunity



Current Product Suite Overview

Active short-duration fixed income solutions:

- ▶ Global opportunity set
- ▶ Benchmark-agnostic
- ▶ Capital preservation focus
- ▶ Targeted low volatility
- ▶ Absolute return objectives
- ▶ Active liquidity management

Kapstream *Private* Investment Fund (KPIF)⁴ (50%)

GROSS RETURN TARGET¹ ■■■■■

CAPITAL STABILITY² ■■■■□

LIQUIDITY ■□□□

- ▶ Very high returns targeted
- ▶ Very high focus on wider spread/less liquid securities
- ▶ Typical Avg. rating³ ~ BB+/BB*
- ▶ Gross Return Target¹ – cash + 6%

Kapstream Absolute Return Income Plus Fund (KARIPF) (45%)

GROSS RETURN TARGET¹ ■■■□□

CAPITAL STABILITY² ■■■■□

LIQUIDITY ■■■■□

- ▶ Higher returns targeted
- ▶ More focus on wider spread/less liquid securities
- ▶ Typical Avg. rating³ ~ BBB+/BBB*
- ▶ Gross Return Target¹ – cash + 3-4%

Kapstream Absolute Return Income Fund (KARIF) (5%)

GROSS RETURN TARGET¹ ■■■□□

CAPITAL STABILITY² ■■■■

LIQUIDITY ■■■■

- ▶ Equal focus on capital preservation and returns
- ▶ High liquidity/credit quality securities
- ▶ Typical Avg. rating³ ~ A-/BBB+*
- ▶ Gross Return Target¹ – cash + 2-3%

For illustrative purposes only.

* Includes external and internal credit ratings. Internal credit ratings apply methodologies used by internal rating houses but are by their nature relative and subjective. These ratings, including the average credit ratings, do not imply any formal rating of KIT or the Underlying Funds. Average credit rating includes manager-rated as well as categorises non-manager-rated as B-. The management fee quoted does not include additional costs which would be incurred by investors relating to GST.

1. The Gross Return Targets are before fees. Neither the responsible entity nor Kapstream guarantees your capital or any particular rate of return.
2. Capital Stability only considers NAV volatility and does not consider trading or liquidity conditions.
3. This can change over time and is not a guarantee of future targeted ratings.
4. Launched 1 February 2024, institutional-only offer fund.

Incorporated Funds Overview

CHARACTERISTIC	Fund			
	KIT	Private (50%)	Income Plus (45%)	Income (5%)
Listed/Unlisted	Listed	Unlisted	Unlisted	Unlisted
Inception date	17-Mar-26	1-Feb-24	6-Nov-19	31-May-07
Fund size (A\$)	205m	207m	1,035m	2,215m
Distribution frequency	Monthly	Monthly	Quarterly	Quarterly
Management fees and other fees	1.39%	1.49%	0.60%	0.55%
Buy/sell spread	0.00 / 0.10% ¹	0.00 / 0.20%	0.00 / 0.20%	0.00 / 0.07%
Interest rate duration	0.42 yrs	0.04 yrs	0.82 yrs	0.77 yrs
Credit spread duration	1.47 yrs	0.54 yrs	2.45 yrs	2.17 yrs
Average credit rating*	BBB+	A+	BBB+	A-
Number of issuers	84	10	74	78
Number of securities	225	25	163	174
Yield to maturity	6.79%	7.45%	6.26%	5.95%
Return Target (cash +)	3.50% ²	6% ³	3-4% ³	2-3% ³

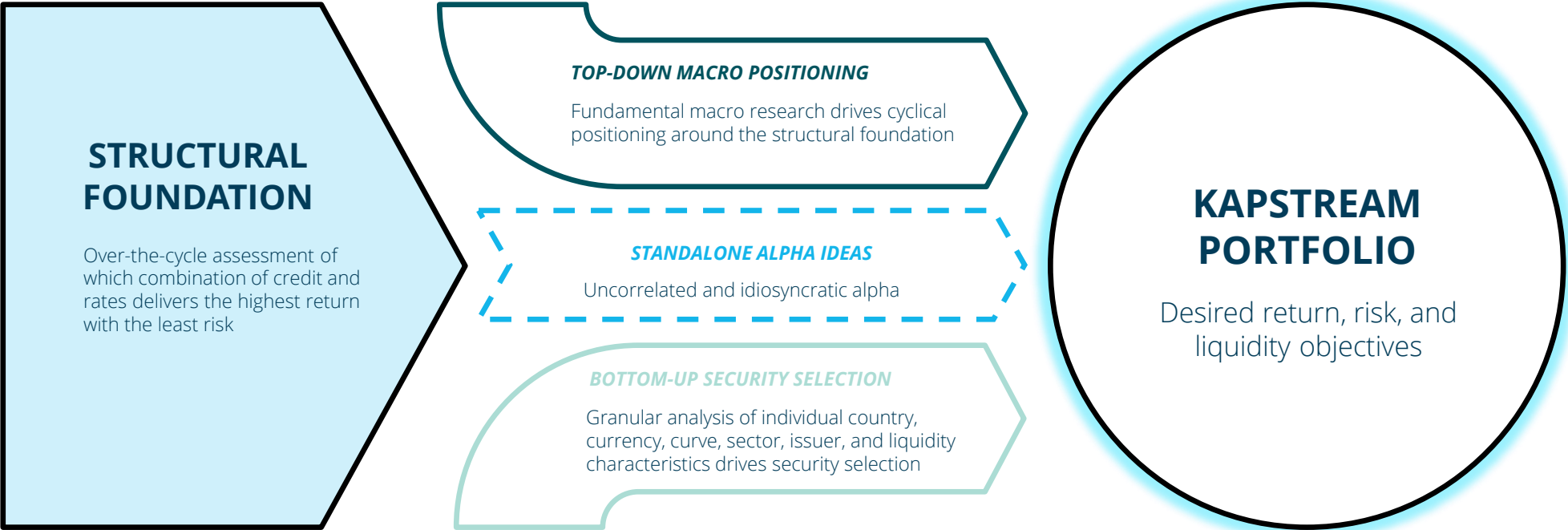
As at 31 March 2026.

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1. As the buy/sell spread at the Trust Level is nil at the date of the PDS, the Responsible Entity's reasonable estimate of the total gross estimated transaction costs that will apply for the current financial year (adjusted to reflect a 12-month period) is based on transaction costs at the Underlying Funds level. This is currently estimated to be 0.10% p.a. of the NAV of the Trust.
2. Net Return Target (RBA cash +).
3. Gross Return Target (RBA cash +).

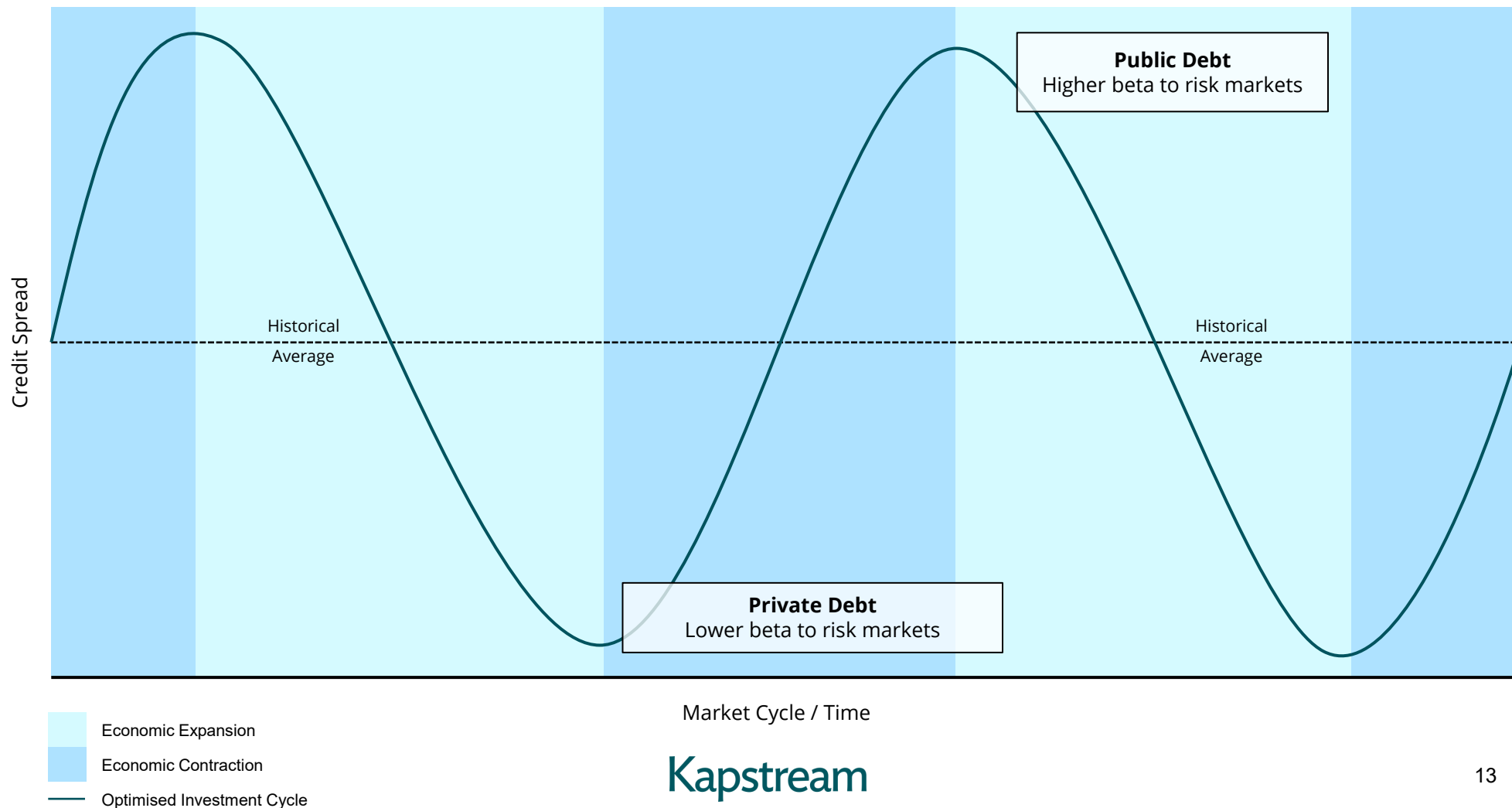
Investment Process Overview

Assessment of longer-term optimal rates and credit blend is combined with active top-down and bottom-up portfolio construction strategies



Top-Down Macro Positioning

Kapstream seeks to exploit illiquidity premia in private debt, such as warehouse investments, but will also maintain exposure to liquid assets to support liquidity and will alter weightings in line with our views on the economic cycle



Kapstream Funds – strong track record

Initially targeting 50% KPIF, 45% KARIPF, and 5% KARIF

- ▶ Before KPIF was established as a standalone fund in February 2024, the Kapstream Warehouse strategy track record is used as a proxy from January 2024 back to June 2021 (our first warehouse investment)
- ▶ Tables below show simulated KIT return based on static allocation to 50% KPIF, 45% KARIPF, and 5% KARIF up to February 2026. Fees of 1.39%, which includes management plus other fees¹

Periodic Returns (%)	1 Month	2 Months	3 Months	6 Months	CYTD	CFYTD	1 Year (pa)	2 Years (pa)	3 Years (pa)	4 Years (pa)	Since Inception (pa)
Mixed Portfolio Gross	0.55	1.31	2.06	4.29	1.31	6.25	9.43	10.31	9.86	8.63	7.98
Mixed Portfolio Net	0.43	1.08	1.71	3.58	1.08	5.28	7.94	8.81	8.37	7.15	6.50
RBA Cash Rate	0.29	0.58	0.90	1.80	0.58	2.42	3.77	4.05	4.06	3.48	2.94
RBA Cash Rate +3.5%	0.58	1.16	1.78	3.55	1.16	4.75	7.27	7.55	7.56	6.98	6.44
Net Return above RBA +3.5%	-0.15	-0.09	-0.07	0.03	-0.09	0.53	0.67	1.26	0.81	0.17	0.06

Gross Return (%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2021						0.41	0.35	0.54	0.34	0.30	0.32	0.39
2022	0.38	0.28	0.19	0.23	0.26	0.15	0.32	0.51	0.29	0.43	0.52	0.73
2023	0.60	0.67	0.59	0.66	0.64	0.57	0.76	0.78	0.60	0.76	0.87	0.94
2024	0.81	0.64	0.88	0.63	0.91	0.84	0.98	1.10	1.03	0.89	0.89	0.91
2025	0.83	0.78	0.72	0.60	0.93	0.72	1.11	0.76	0.84	0.76	0.58	0.74
2026	0.75	0.55										

Net Return (%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2021						0.29	0.24	0.42	0.22	0.19	0.20	0.27
2022	0.26	0.17	0.07	0.11	0.15	0.03	0.20	0.40	0.18	0.31	0.41	0.62
2023	0.49	0.56	0.47	0.55	0.53	0.45	0.65	0.67	0.48	0.64	0.75	0.83
2024	0.70	0.52	0.77	0.51	0.80	0.72	0.87	0.98	0.91	0.78	0.78	0.79
2025	0.71	0.67	0.60	0.49	0.81	0.61	1.00	0.64	0.72	0.64	0.46	0.63
2026	0.64	0.43										

Past returns are not indicative of future returns. The track record to 28 February 2026 is simulated based on an allocation of 50% to KPIF's strategy, 45% to KARIPF, and 5% to KARIF. These allocations are subject to change, which could materially alter the return and risk profile displayed. KPIF inception was 1 February 2024. Prior to that, the return track record of the Warehouse sleeve strategy, starting on 1 June 2021, is applied. Simulated returns may not be realised.

1. These fees may be subject to change.

Strong relative performance with low volatility

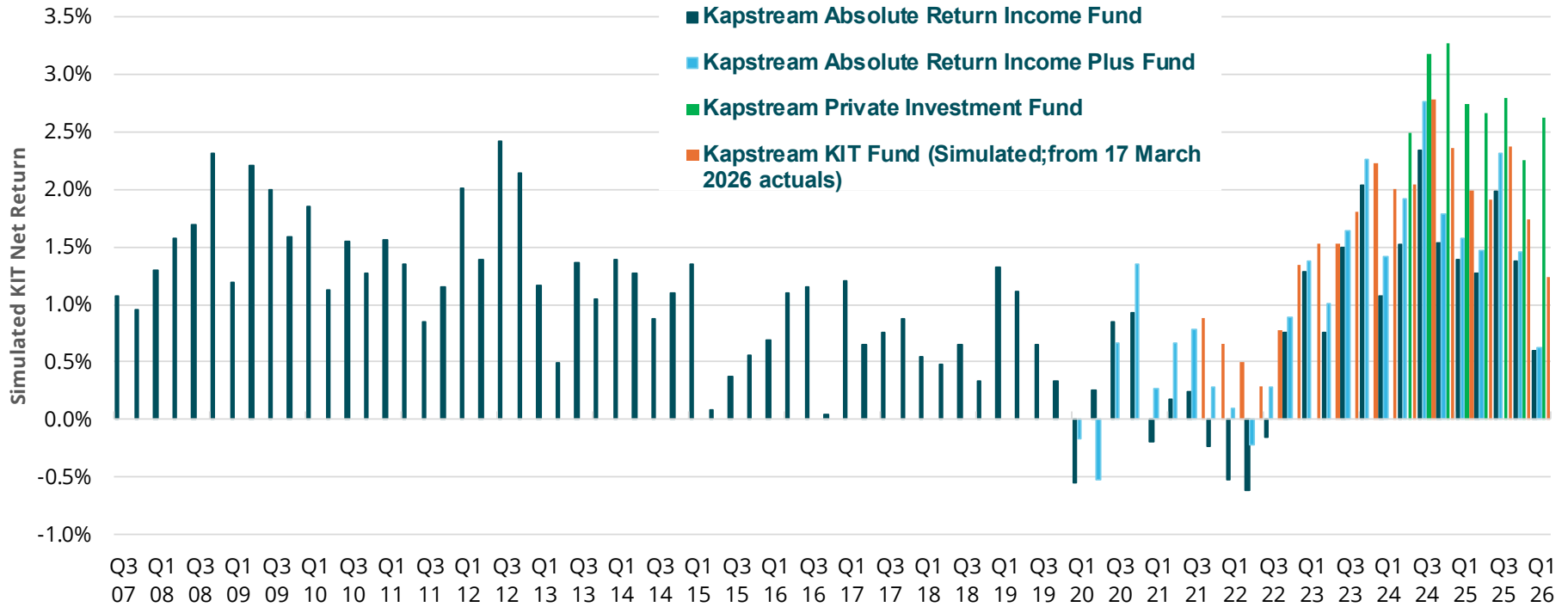
- ▶ Performance ranks in the top quartile of returns for 1, 3 and 5 years, across the combined Lonsec and Zenith universes
- ▶ At the same time, both Income and Income Plus funds remain in the lowest quartile for volatility
- ▶ This leads to strong risk-adjusted returns outcomes – the Income Plus fund being first, and the Income fund portfolio second, for the Sharpe ratio (over 5 years)

Fund Name	Returns 1 Year (pa)		Returns 3 Years (pa)		Returns 5 Years (pa)		Std Deviation over 1 yr		Std Deviation over 3 yrs		Std Deviation over 5 yrs		Sharpe Ratios over 5 years	
	%	Rank	%	Rank	%	Rank	%	Rank	%	Rank	%	Rank		Rank
Kapstream Absolute Return Income Fund	5.33	3	5.93	3	3.70	3	0.95	2	0.83	1	1.14	2	0.71	2
Kapstream Absolute Return Income Plus Fund	6.00	1	6.92	1	4.96	1	1.09	4	0.88	2	1.06	1	1.96	1
Bloomberg AusBond Composite 0+Y TRAUD	1.51		2.06		0.15		2.74		4.10		5.35			
Upper Quartile	4.97		5.64		3.43		2.77		2.89		3.28		0.35	
Median	4.34		5.05		2.55		1.60		1.74		2.51		-0.12	
Lower Quartile	3.23		4.34		1.91		1.11		1.28		1.62		-0.33	
Number	18		17		17		18		17		17		16	

As at Date 31-Mar-2026

Source: This table is for indicative purposes only and is not endorsed by Lonsec, Zenith, and Kapstream. Information as at 31 March 2026, net of fees. Past performance is not a reliable indicator of future performance.

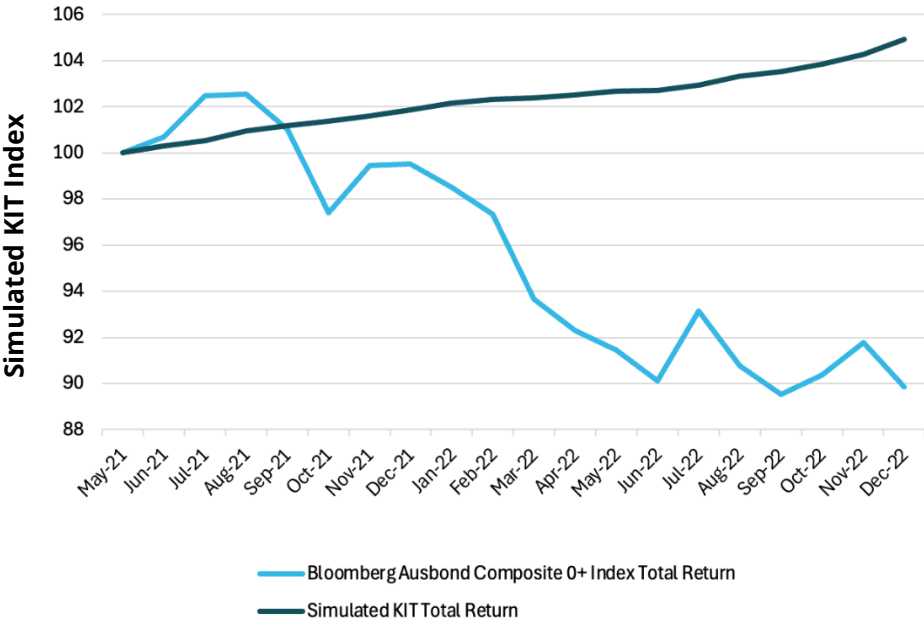
Strong capital preservation over 18 years



Source: Kapstream, as at 31 March 2026, net of fees for Kapstream Absolute Return Income Fund (KARIF) and Kapstream Absolute Return Income Plus Fund (KARIPF). Past performance is not a reliable indicator of future performance. Investment return and principal value will fluctuate so that Fund shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Returns include reinvestment of dividends. For informational purposes only. The inception date of the Kapstream Return Income Plus Fund – Class A is 6 November 2019. For informational purposes, and to provide a longer-term view of the investment performance, net returns prior to this date have been simulated by subtracting Class A fees from historical strategy gross returns.

Capital preservation was strong during 2022

- ▶ 2021 and 2022 were characterised by inflationary sentiment, driving one of the worst rates sell-offs in modern history
- ▶ Conventional fixed income portfolios struggled to maintain their defensive attributes
- ▶ For traditional fixed income funds, performance was volatile, and low yields were insufficient to offset the impact of rate moves, quickly eroding capital
- ▶ Kapstream simulated KIT returns remained positive, highlighting the resilience of a low duration strategy insulated from rate volatility
- ▶ Extreme market dislocation highlights the stable nature of the underlying managers' performance



Source: Kapstream, as at 31 March 2026, before fees. The performance quoted represents simulated past performance. Past performance is no guarantee of future results. Investment return and principal value will fluctuate so that Fund shares, when redeemed, may be worth more or less than their original cost. Future performance may be lower than the performance data quoted. The chart above reflects the simulated NAV performance of KIT, after fees, against Bloomberg AusBond Composite Bond Index. Returns include reinvestment of dividends. For informational purposes only.

ASX:KIT - Kapstream Investment Trust Overview

New Listed Strategy

- ▶ KIT is a new listed strategy that incorporates Kapstream's existing absolute-return and private strategies. KIT will actively allocate to the following funds and strategies:

- ▶ Private Investment Fund (0 -75%)
- ▶ Absolute Return Fund (0 - 25%)
- ▶ Absolute Return Plus Fund (0 -75%)
- ▶ Cash (0-5%) (Other Janus Kapstream Funds 0-25%)

IPO completed on 30 March 2026

- ▶ Ord Minnett, E&P Capital and CommSec as Joint Lead Arrangers

ASX: KIT	
Target Return	Cash + 3.50%
Indicative fees (including management fees)	1.39%
Distribution Frequency	Monthly
Issue Price Per Unit	2.00
Redemption Windows	5% of NAV quarterly
Units Issued	102,500,000 (\$205,000,000)

Kapstream Investment Trust

GROSS RETURN TARGET¹ 

CAPITAL STABILITY² 

LIQUIDITY³ 

- ▶ Consistent attractive risk adjusted returns targeted
- ▶ Typical Avg. rating ~ BBB / BBB-^{4*}
- ▶ Net Return Target cash + 3.50%

For illustrative purposes only

*Includes external and internal credit ratings. Internal credit ratings apply methodologies used by internal rating houses but are by their nature relative and subjective. These ratings, including the average credit ratings, do not imply any formal rating of KIT or the Underlying Funds. Average credit rating includes manager-rated as well as categorises non-manager-rated as B-. The management fee quoted does not include additional costs which would be incurred by investors relating to GST.

1. The Return Target is gross returns for comparison purposes to our other funds. These are before fees. Neither the Responsible Entity nor Kapstream guarantees your capital or any particular rate of return.
2. Capital Stability only considers NAV volatility and does not consider trading or liquidity conditions.
3. Liquidity considers the ASX listing as well as the liquidity of the underlying funds. Trading conditions and liquidity may vary, and are not guaranteed.
4. May not be investment grade in the future.

Portfolio positioning in March

- ▶ From 17 March 2026, the inception date, KIT started to deploy funds. 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
- ▶ 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)
 - ▶ 1% cash
- ▶ 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

Source: Kapstream, as at 31 March 2026.

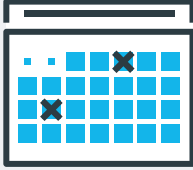
* Percentages may not sum to 100% due to rounding.

KIT Positioning



84%
BBB+

Investment grade
average credit rating¹

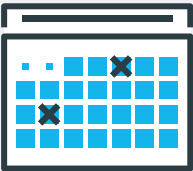


Overall interest
rate duration

0.4 yrs



Invested in **88** issuers
across **10** countries



Credit spread
duration³

1.5 yrs



'Level 1 & 2'
Liquids² **36%**



Yield to
Maturity⁴

6.8%

Spread⁴

235bp

Source: Kapstream, as at 31 March 2026.

1. Average rating and investment grade is based upon either external rating agencies or, where that is not available, the manager's estimated rating.

2. Level 1 is cash, TD, CP, SSGA, Level 2 is <1yr investment grade bonds.

3. ex. SSGA.

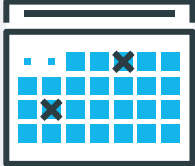
4. Before fees.

Private Fund



78%
A+

Investment grade
average credit rating¹

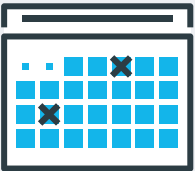


Overall interest
rate duration

0.04 yrs

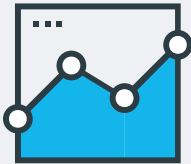


Invested in **11** issuers
across **1** country



Credit spread
duration³

0.5 yrs



'Level 1 & 2'
Liquids² **51%**



Yield to
Maturity⁴

7.5%

Spread⁴

307bp

Source: Kapstream, as at 31 March 2026.

1. Average rating and investment grade is based upon either external rating agencies or, where that is not available, the manager's estimated rating.

2. Level 1 is cash, TD, CP, SSGA, Level 2 is <1yr investment grade bonds.

3. ex. SSGA.

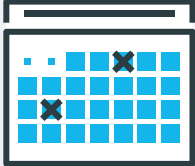
4. Before fees.

Income Plus Fund



85%
BBB+

Investment grade
average credit rating¹

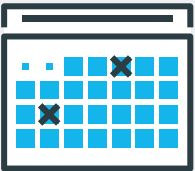


Overall interest
rate duration

0.8 yrs

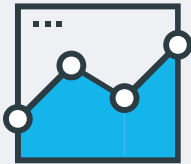


Invested in **81** issuers
across **10** countries



Credit spread
duration³

2.5 yrs



'Level 1 & 2'
Liquids² **21%**



Yield to
Maturity⁴

5.9%

Spread⁴

170bp

Source: Kapstream, as at 31 March 2026.

1. Average rating and investment grade is based upon either external rating agencies or, where that is not available, the manager's estimated rating.

2. Level 1 is cash, TD, CP, SSGA, Level 2 is <1yr investment grade bonds.

3. ex. SSGA.

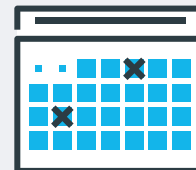
4. Before fees.

Income Fund



91%
A-

Investment grade
average credit rating¹

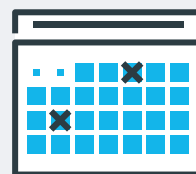


Overall interest
rate duration

0.8 yrs



Invested in **88** issuers
across **10** countries



Credit spread
duration³

2.2 yrs



'Level 1 & 2'
Liquids² **28%**



Yield to
Maturity⁴

5.5%

Spread⁴

139bp

Source: Kapstream, as at 31 March 2026.

1. Average rating and investment grade is based upon either external rating agencies or, where that is not available, the manager's estimated rating.

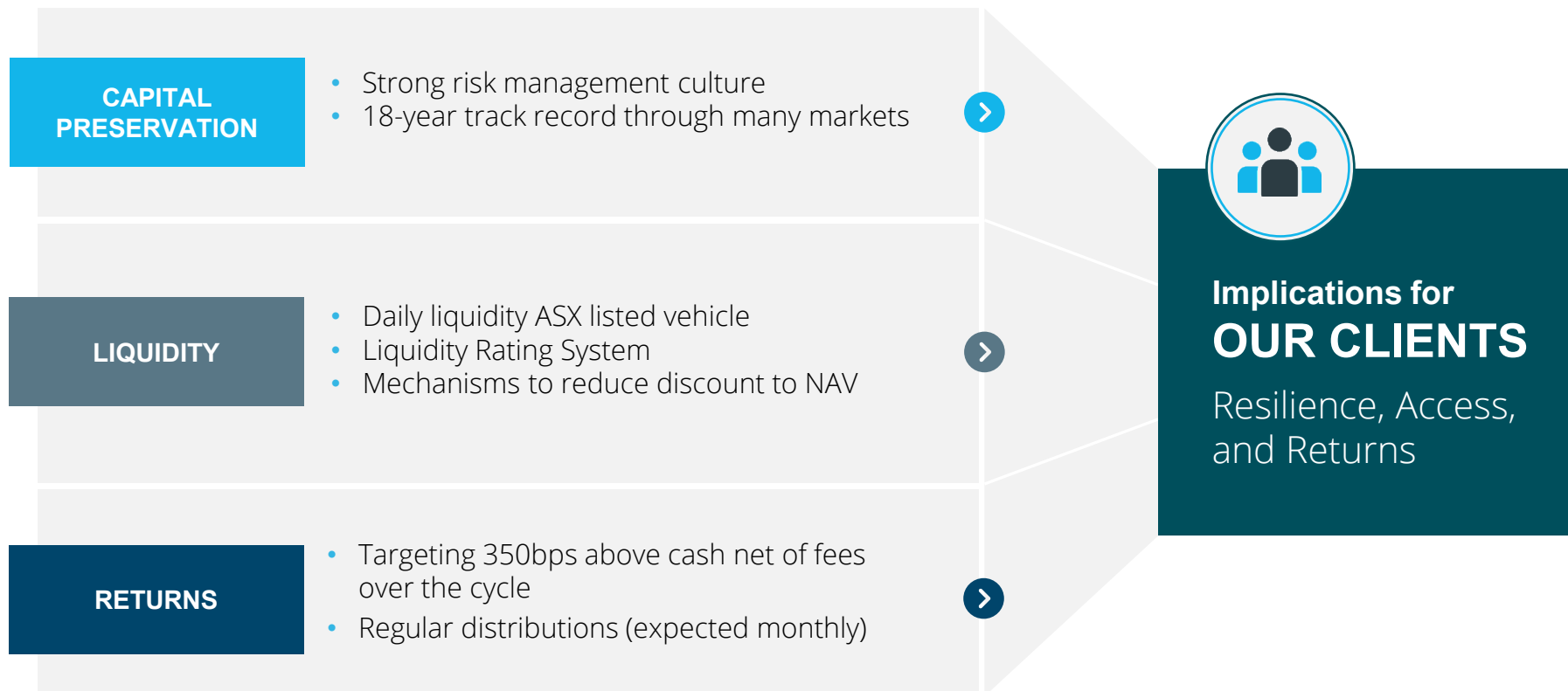
2. Level 1 is cash, TD, CP, SSGA, Level 2 is <1yr investment grade bonds.

3. ex. SSGA.

4. Before fees.

Why Kapstream Investment Trust

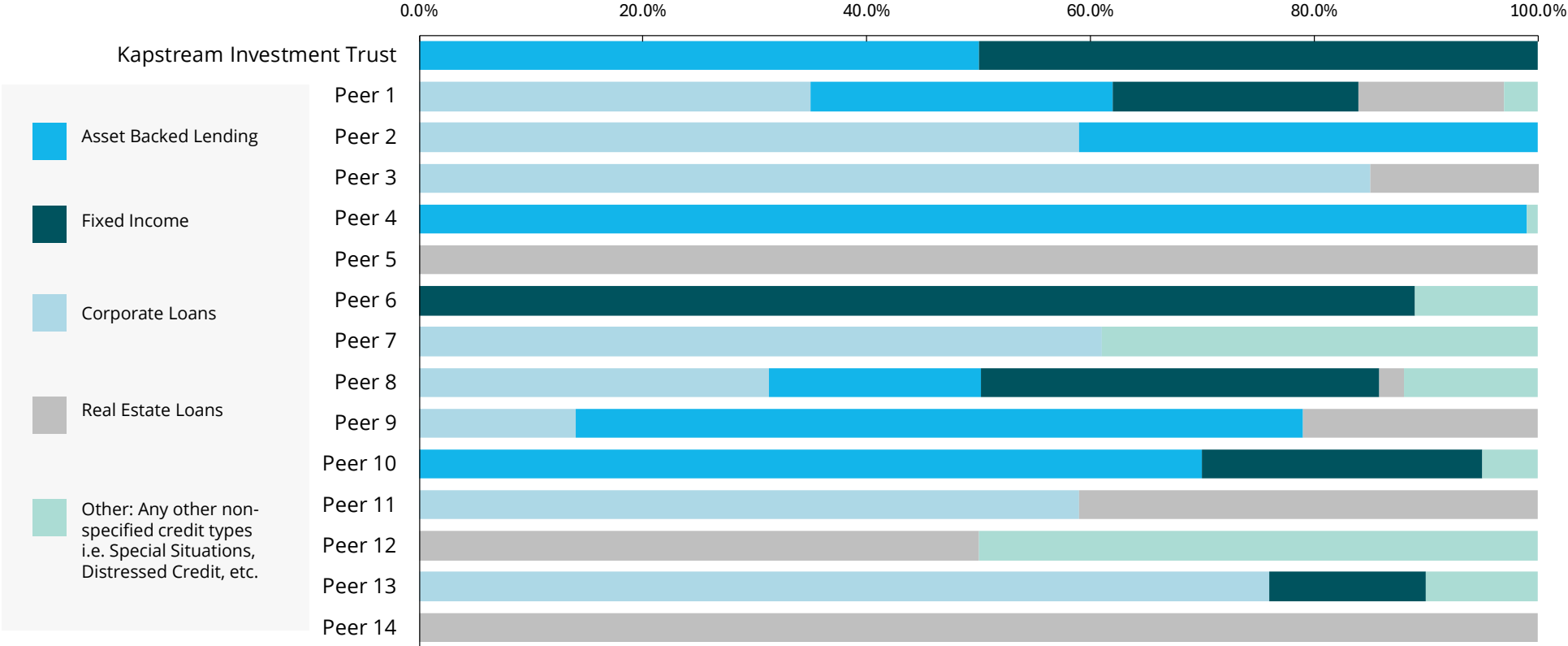
Designed to achieve our clients' objectives



Source: Kapstream, as at 31 March 2026. There is no assurance that stated return, capital preservation, and liquidity objectives will be met. Capital is at risk. Past performance is not a reliable indicator of future performance. Mechanisms to support and facilitate liquidity at the Kapstream Investment Trust level may not be effective.

Peer Comparison and Sector Exposure

Invest predominantly in a diversified portfolio of Investment Grade Australian and global fixed income securities, as well as Asset Backed Securities



Source: Kapstream, as at 31 December 2025. Kapstream provides no assurance the information is accurate or like-for-like, given differences in disclosure.

Capital Management Mechanisms

Potential options for secondary market support:

▶ **Quarterly off-market buyback - "Redemption Window"**

- ▶ Subject to listing rules, including the 10/12 rules, the Responsible Entity may make an offer to buy back 5% of issued capital every calendar quarter; buy-back price will be exit NAV plus accrued distributions
- ▶ *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*

▶ **On-market buyback**

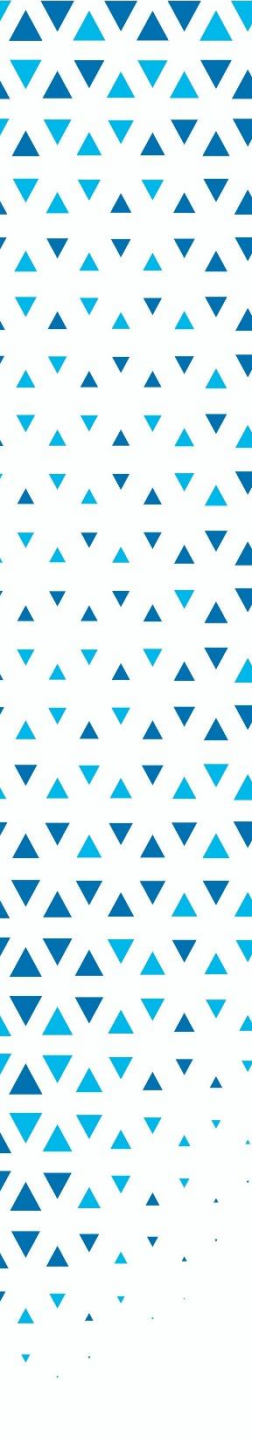
- ▶ May seek shareholder approval and, where applicable, regulatory approval, to acquire up to 10% of outstanding shares in a twelve-month period

▶ **Kapstream support**

- ▶ Kapstream and its related entities may acquire shares in the KIT via on-market purchases through the ASX; these purchases may only occur if the LIT trades at a discount to NAV, and are subject to approval by the fund's respective RE/Trustees
- ▶ *During March 2026, KPIF bought units in KIT on market, at a discount*

Summary

- ▶ **Experienced investment team has demonstrated a repeatable investment process**
 - ▶ Average industry experience of 19 years and average tenure of 10 years
 - ▶ Well defined investment process with a strong structural foundation, cyclical top-down macroeconomic overlays, and bottom-up security selection
- ▶ **KPIF, KARIF, and KARIPF continued to deliver strong performance and uncorrelated stable income**
 - ▶ Our process has shown its value during recent market volatility
 - ▶ Gross returns are at the high end of the target band
 - ▶ Liquidity for KARIF & KARIFP continues to be high, allowing Kapstream to take advantage of sell-offs
 - ▶ Correlations with other asset classes and fixed-income funds remain low
- ▶ **Strong performance expected to continue**
 - ▶ Portfolio yields remain attractive, partly reflecting the building-in of additional credit spread
 - ▶ Duration management will continue to be active and global, as trade wars have increased uncertainty
 - ▶ We remain optimistic on credit as fundamentals remain solid, technicals are supportive, and valuations acceptable
 - ▶ Credit relationship value added through strong allocations will continue
 - ▶ We continue to innovate with an ongoing dedication to enhancing our products and processes



Appendix

Key risks

KEY RISKS	MITIGANTS
<p>Risk associated with the Units</p>	<p>An investment in the Units carries investment risks such as loss of invested capital, inability to buy and sell Units on the ASX, volatility of returns, and the Units not delivering the income set out above.</p> <p>Due to the Units being traded on the ASX, there is potential for the price of Units to trade at a discount to their NAV. Distribution entitlements are non-cumulative, meaning a Unitholder is not entitled to recover any additional amount if the Responsible Entity does not make a distribution in a particular month due to insufficient distributable income.</p>
<p>Conflict of Interest Risk</p>	<p>In line with the Investment Strategy, the Trust will initially invest in units of the Underlying Funds and may, over time, also invest in other funds managed by Kapstream.</p> <p>The Investment Manager acts as the manager of the Underlying Funds. The Managers may also act as manager of other funds (and segregated accounts on behalf of other clients) which have similar investment objectives to the Trust, including funds that also invest in the Underlying Funds, or with a similar strategy.</p> <p>This may create a potential conflict of interest for the Managers.</p>
<p>Liquidity Risk</p>	<p>The liquidity of an investment in the Trust depends on the ability to trade Units on ASX and the availability of buy-back opportunities.</p> <p>The Trust aims to offer quarterly limited off-market buybacks, subject to the Responsible Entity determining that such buy-backs are in the best interest of Unitholders, adequate funding, and applicable law. The liquidity of the Underlying Funds may be limited. As the assets of the Trust (including the units in the Underlying Funds) may not be liquid, the Trust may therefore not be able to redeem the necessary assets to offer Unitholders the opportunity to have their Units bought back under quarterly off-market buyback offers.</p>

Key risks (continued)

KEY RISKS	MITIGANTS
Private debt asset risk	<p>As the Trust is exposed to private debt assets, the Trust’s returns and performance will also be subject to the risks associated with private debt assets, such as credit and default risk. Credit risk is the risk that one or more of the loan investments made declines in value, does not generate interest, or is not repaid when due because a borrower experiences a deterioration in its financial situation. In addition, there are interest rate exposures, meaning returns will vary depending on interest rate movements from time to time, constituting an interest rate risk.</p>
Leverage risk	<p>The Trust and Underlying Funds may use leverage periodically when it is in the interest of their respective unitholders, including for the purpose of implementing their investment strategies or to repurchase units in the Trust. Borrowings may be from a variety of sources, including related entities. Where funds are borrowed from related entities, the terms are set on a commercial and arm’s length basis and will be for reasonable remuneration as further described in section 14.8. The availability and terms of borrowings are subject to the market for borrowings (including market conditions in debt and other markets), and therefore, borrowings may not always be available. Lenders may refuse to provide borrowings, renew an existing borrowing facility, or refuse to renew on commercially acceptable terms. This may be for reasons specific to the Underlying Funds or due to market-wide events.</p> <p>There are a number of risks associated with the use of leverage, including the risk that the income from the underlying investments fails to cover the interest or principal payments of borrowings when they fall due. The inability to do so may give rise to the facility provider taking action under the relevant facility terms to recover amounts owed. The facility provider would generally rank senior to Unitholders and would have a higher claim over the underlying investments.</p>

Key risks

KEY RISKS	MITIGANTS
<p>Risks in relation to derivatives</p>	<p>The Investment Manager intends to use derivatives and other hedging techniques primarily as a risk management tool for interest rate and foreign exchange risk at both the Trust and the Underlying Funds level. This may include the use of futures and swaps for interest rate hedging purposes. The Trust and Underlying Funds may also use derivatives to generate returns and to manage duration by gaining or reducing economic exposure to bonds.</p> <p>There are a number of risks associated with the use of derivatives, including the risk that the value of a derivative fails to move in line with that of the underlying asset, loss exceeding the initial investment, collateral risk and counterparty risk.</p> <p>There can be no guarantee or assurance that the use of derivatives will be effective or assist in managing the risk it intends to address and it may result in losses for Unitholders.</p>