



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	0.61yrs
Spread duration	1.92yrs
Yield to Maturity	7.66%
Average credit rating*	BBB+
Number of issuers	91



Daniel Siluk
Portfolio Manager



Dylan Bourke
Portfolio Manager



Mark Bayley
Portfolio Manager

30 April 2026

Performance (%)	1 Month	2 Months	6 Months	1 Year	Since Inception
Fund Return <i>(after Fees)</i>	0.63	0.49			0.49
RBA Cash Rate +3.5%	0.60	0.89			0.89
Active Return¹ <i>(after fees)</i>	0.03	-0.39			-0.39

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 30 March 2026. 2) Inception date 17 March 2026 for the fund

Trust Overview		Fund Information	
Trust Name	Kapstream Investment Trust (ARSN 691 029 124) (ASX: KIT)	Inception date	17 March 2026
Price/NAV per unit	\$1.955 / \$2.0098	Management Fees and Costs	1.39% p.a. of the Trust NAV
Market cap. / NAV	\$200m / \$206m	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 0.63% in April (after fees) and 0.49% since inception. Coupon income remains the key driver of returns, followed by credit compression. This reinforces our view on the robustness and resilience of the underlying assets and reflects our opinion on the predictability of returns going forward.

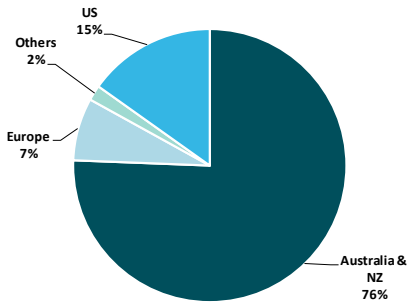
Portfolio strategy

Thank you for your investment in Kapstream Investment Trust (ASX: KIT, the Trust). As at month end, the Trust was 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.

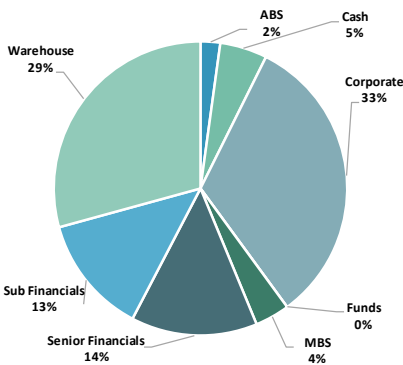
During April, KPIF continued to buy units in KIT on market, at a discount. Due to the Middle East geopolitical situation and the fact that several LITs are trading at a discount, we are considering the feasibility of an off-market buyback. Subsequent to April month-end, we announced a 5% off-market buyback.

In April, KPIF, Plus and Income returned (before fees) 0.74%, 0.78% and 0.62%, respectively. Despite no resolution in Iran or reopening of the Strait of Hormuz, improved risk sentiment supported returns. Equities reached fresh highs and US credit spreads retraced over half of March's widening. Australian credit lagged, with spreads narrowing modestly to 75bp (from 78bp in March). However, government bond markets did not participate, extending March losses: 2yr UST yields rose to 3.87% (from 3.79% in March). Portfolio spread compression partly offset rising Australian yields.

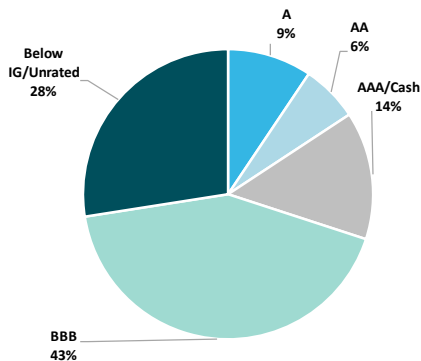
Geographic Allocation*



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 key risk remains the war in Iran and the duration of the Strait of Hormuz closure. The longer it persists, the greater the inflation impact and the likelihood of second round effects that central banks have signalled they will not tolerate. Higher energy costs acting as a tax on consumption are not yet visible, though it may simply be too early to tell. It remains unclear whether the risk market or rates market response to the conflict was more accurate. Both could prove valid: if rate cuts are delayed and hikes materialise elsewhere, the rise in yields is justified, while if AI adoption supports economic activity and earnings, the rebound in risk sentiment may also be warranted.

Higher yields across fixed income now present a viable alternative to equities that appear expensive and optimistically priced for AI tailwinds. The positive correlation between rates and risk assets, more evident in March than April, has also called into question the diversification benefits of traditional long duration fixed income, particularly during supply shocks.

Public market spreads remain near historic lows, increasing the relative value proposition of private markets. As spreads stay compressed, the illiquidity premium becomes a more meaningful driver of total return. Markets are beginning to price RBA rate hikes in 2026, which should lift all-in yields for floating rate structures such as warehouse debt.

The Trust's private strategy focuses on warehouse debt, targeting asset classes where borrowers pay for speed, complexity, and tailored solutions. All of the private securitisation is within Australia. We continue to emphasise niche areas such as personal loans, which typically exhibit lower default risk, and 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. Yields to maturity of around 10% for sub investment grade warehouse facilities, typically with one-year to two-year maturities, remain attractive in our view. This is supported by strong origination across our lending partners, positioning the Fund to deliver compelling returns amid ongoing macro 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
7.66	6.97	6.98	0.61	1.92	BBB+	1.95	233	91	11

Industry Allocation	Market Value \$M	Weight %	Yield %	DWE	Spread DWE
Cash	10.72	5.20	4.06	0.00	0.00
Consumer Discretionary	7.20	3.50	2.86	0.09	0.09
Financials (<= 1 Year)	20.32	9.86	6.42	0.02	0.07
Financials (> 1 Year)	42.03	20.40	4.17	0.21	0.55
Industrials	11.43	5.55	6.26	0.25	0.25
Materials	1.16	0.56	3.14	0.03	0.03
Real Estate	6.05	2.94	6.16	0.14	0.15
Utilities	7.67	3.72	6.49	0.06	0.16
Communication Services	2.93	1.42	3.48	0.00	0.06
Information Technology	3.01	1.46	7.81	0.01	0.05
FI ETF	17.39	8.44	7.04	0.24	0.28
Fund	0.80	0.39	0.00	0.00	0.00
ABS	4.47	2.17	3.22	0.00	0.03
MBS	9.76	4.74	8.04	0.00	0.09
Auto Warehouse	11.08	5.38	10.73	0.00	0.05
Consumer Warehouse	10.05	4.88	11.59	0.00	0.02
Medical Warehouse	2.10	1.02	9.43	0.00	0.01
Mortgage Warehouse	37.04	17.98	10.30	0.01	0.16
Derivatives	0.80	0.39	0.00	-0.47	-0.15
Total	206.01	100.00	7.66	0.61	1.90

Maturity Band	Market Value \$M	Weight %	Yield %	DWE	Spread DWE
Cash	10.72	5.20	4.06	0.00	0.00
0 to 3M	9.97	4.84	7.67	0.00	0.01
3 to 6M	16.25	7.89	8.56	0.01	0.04
6 to 9M	1.13	0.55	3.52	0.00	0.00
9 to 12M	46.25	22.45	9.06	0.02	0.20
1 to 2Y	29.94	14.53	7.48	0.04	0.18
2 to 3Y	27.48	13.34	6.66	0.20	0.32
3 to 4Y	18.46	8.96	7.12	0.12	0.28
4 to 5Y	17.80	8.64	6.79	0.12	0.33
5 to 6Y	7.47	3.63	6.52	0.07	0.17
6 to 7Y	11.14	5.41	6.35	0.31	0.31
7 to 8Y	2.11	1.03	6.54	0.04	0.07
9 to 10Y	0.45	0.22	3.22	0.02	0.02
10Y +	6.02	2.92	7.35	0.12	0.13
Derivatives	0.80	0.39	0.00	-0.47	-0.15
Total	206.01	100.00	7.66	0.61	1.90

Interest Type	Market Value \$M	Weight %	Yield %	DWE	Spread DWE
Cash	10.72	5.20	4.06	0.00	0.00
Derivatives	0.80	0.39	0.00	-0.47	-0.15
Fixed	60.92	29.57	6.32	0.98	0.98
Floating	133.56	64.83	8.10	0.10	1.07
Total	206.01	100.00	7.66	0.61	1.90

Asset Allocation	Market Value \$M	Weight %	Yield %	DWE	Spread DWE
Cash	10.72	5.20	4.06	0.00	0.00
Cash-Like	6.74	3.27	2.26	0.01	0.00
MBS	9.76	4.74	8.04	0.00	0.09
ABS	4.47	2.17	3.22	0.00	0.03
Warehouse	60.26	29.25	10.54	0.01	0.24
Senior Secured	7.83	3.80	3.56	0.08	0.12
Senior Unsecured	50.90	24.71	6.35	0.60	0.83
Senior Preferred	0.68	0.33	2.97	0.00	0.01
Subordinated	11.93	5.79	5.09	0.01	0.17
Lower Tier 2	23.72	11.52	6.54	0.12	0.27
FI ETF	17.39	8.44	7.04	0.24	0.28
Fund	0.80	0.39	0.00	0.00	0.00
Derivatives	0.80	0.39	0.00	-0.47	-0.15
Total	206.01	100.00	7.66	0.61	1.90

Country Allocation	Market Value \$M	Weight %	Yield %	DWE	Spread DWE
Cash	10.72	5.20	4.06	0.00	0.00
Australia	139.37	67.65	8.00	0.50	1.17
Canada	2.02	0.98	6.05	0.00	0.03
France	1.59	0.77	2.90	0.01	0.02
Germany	5.17	2.51	2.97	0.07	0.07
New Zealand	4.89	2.37	6.71	0.06	0.09
Japan	0.59	0.29	6.13	0.01	0.01
Saudi Arabia	1.13	0.55	3.42	0.02	0.02
Spain	2.29	1.11	3.16	0.02	0.04
Switzerland	0.25	0.12	3.18	0.00	0.00
United Kingdom	5.97	2.90	3.10	0.04	0.09
United States	31.23	15.16	6.63	0.34	0.51
Derivatives	0.80	0.39	0.00	-0.47	-0.15
Total	206.01	100.00	7.66	0.61	1.90

Credit Allocation	Market Value \$M	Weight %	Yield %	DWE	Spread DWE
Cash	10.72	5.20	4.06	0.00	0.00
AAA	17.87	8.67	7.55	0.00	0.12
AA+	0.04	0.02	2.88	0.00	0.00
AA	7.13	3.46	7.27	0.00	0.03
AA-	5.89	2.86	7.77	0.01	0.00
A+	1.90	0.92	2.99	0.01	0.02
A	6.66	3.23	8.96	0.00	0.03
A-	10.83	5.26	6.39	0.09	0.13
BBB+	35.67	17.31	7.46	0.32	0.54
BBB	35.97	17.46	7.38	0.34	0.49
BBB-	15.14	7.35	7.29	0.05	0.20
BB+	2.96	1.44	3.31	0.00	0.03
BB	14.02	6.80	10.07	0.00	0.09
BB-	9.59	4.65	9.33	0.11	0.13
B+	11.93	5.79	8.06	0.13	0.13
B	9.49	4.61	12.31	0.00	0.05
B-	3.39	1.65	8.18	0.00	0.05
No Rating	6.02	2.92	2.32	0.00	0.02
Derivatives	0.80	0.39	0.00	-0.47	-0.15
Total	206.01	100.00	7.66	0.61	1.90

Currency Allocation	Market Value \$M	Physical Exposure%	Net Exposure%	Yield %	DWE	Spread DWE
AUD	206.15	90.59	100.07	6.94	0.04	1.66
USD	0.94	9.20	0.45	4.83	0.54	0.24
Other	-1.08	0.20	-0.52	0.00	0.02	0.00
Total	206.01	100.00	100.00	7.66	0.61	1.90

*Of which 25.5% of Investment Grade and 15.7% of High Yield were internally rated.

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

Defaults on Investments*	Market Value \$M	Weight %
Defaulted	0.00	0.0
Not defaulted	206.01	100.0
Total	206.01	100.0

*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	113.74	55.21
Mezzanine	52.90	25.68
Junior	38.05	18.47
Equity	1.33	0.64
Total	206.01	100.00

*Senior: AAA securitised or warehouse, all senior bonds, senior secured or covered bonds, fixed income ETF. Mezzanine: BBB- 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	17.46	8.48
Currently PIK	0.00	0.00
Currently Cash Pay with ability to PIK	2.20	1.07
Currently Cash Pay	186.35	90.45
Total	206.01	100.00

Related Party Transactions over the month*	Buy/Sell	Market Value \$M
N/A	N/A	N/A

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

	Number	Market Value \$M
Watchlist*	0	0.00
Nonwatchlist	233	206.01
Total	233	206.01

*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	1.88	0.9
Kapstream Absolute Return Income Fund	10.20	5.0
Kapstream Absolute Return Income Plus Fund	91.77	44.5
Kapstream Private Investment Fund	102.15	49.6
Total	206.01	100.00

Credit Spread Widening and Tightening highlighting markdowns and impairments	Market Value \$M	Weight %
Less than -20bps	12.80	6.21
-20 to -10bps	18.69	9.07
-10bps to 0bps	42.75	20.75
0 to +10bps	128.42	62.34
+10 to +20bps	1.92	0.93
More than +20bps	1.43	0.69
Total	206.01	100.00

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	Downgrade	A+	A	0.01
Investment 2	Upgrade	A-	A	0.03
Investment 3	Upgrade	AA+	AAA	0.05
Investment 4	Upgrade	B+	BB+	0.36
Investment 5	Upgrade	BB	BBB	0.05
Investment 6	Upgrade	BBB+	A+	0.02

* See Credit Allocation disclosure.

Kapstream Investment Trust
as of 30-Apr-2026

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*Cash and derivatives excluded

Issuer Allocation	Market Value \$M	Weight %	Yield %	DWE	Spread DWE
Total	194.48	94.41	7.76	1.08	2.06
ANGL US ETF	5.04	2.44	7.08	0.11	0.11
APA GROUP	0.06	0.03	6.93	0.00	0.00
APPLOVIN CORP-CLASS A	0.50	0.24	5.58	0.01	0.01
ATHENE GLOBAL FUNDING	0.93	0.45	5.83	0.00	0.00
ATLAS WAREHOUSE LENDING CO L	2.04	0.99	5.86	0.02	0.02
AUSNET SERVICES	0.93	0.45	6.70	0.00	0.02
AUST AND NZ BANKING GROUP	4.38	2.13	5.34	0.03	0.03
AUSTRALIAN PERSONAL LOANS TRUS	0.08	0.04	6.83	0.00	0.00
AUSWIDE BANK LTD	0.62	0.30	6.43	0.00	0.00
AUTO WAREHOUSE 1	11.08	5.38	11.45	0.00	0.05
AVANTI AU AUTO	0.27	0.13	5.89	0.00	0.00
AVANTI FINANCE LTD	3.55	1.73	8.48	0.00	0.04
BANCO SANTANDER SA	2.29	1.11	6.38	0.02	0.04
BANK AUSTRALIA LTD	1.80	0.87	5.66	0.00	0.02
BANK OF NOVA SCOTIA	2.02	0.98	6.11	0.00	0.03
BENDIGO AND ADELAIDE BANK	0.28	0.13	5.97	0.00	0.00
BEYOND BANK AUSTRALIA LTD	1.65	0.80	5.81	0.00	0.02
BNP PARIBAS	0.91	0.44	5.75	0.00	0.01
CHARTER HALL GROUP	2.30	1.12	6.21	0.05	0.05
CITADEL SECURITIES GLOBAL HO	1.21	0.59	6.07	0.03	0.03
CLOZ US ETF	0.58	0.28	8.02	0.00	0.02
CMBS1	1.89	0.92	8.59	0.00	0.01
CNH INDUSTRIAL NV	2.18	1.06	5.67	0.01	0.01
COMMONWEALTH BANK OF AUSTRAL	1.99	0.97	4.81	0.01	0.00
CONFEDERATION NATIONALE DU C	0.63	0.31	5.99	0.00	0.01
CONSUMER WAREHOUSE 1	1.54	0.75	11.01	0.00	0.01
CONSUMER WAREHOUSE 2	4.99	2.42	13.31	0.00	0.01
CONSUMER WAREHOUSE 3	3.52	1.71	10.43	0.00	0.00
CO-OPERATIVE BANK LTD	0.27	0.13	5.84	0.00	0.00
CREDABL ABS TRUST	0.15	0.07	7.38	0.00	0.00
CREDIT AGRICOLE SA	0.04	0.02	5.92	0.00	0.00
CREDIT UNION AUSTRALIA LTD	1.55	0.75	5.63	0.00	0.01
DALRYMPLE BAY INFRASTRUCTURE	1.98	0.96	6.25	0.04	0.04
DEFENCE BANK LTD	0.10	0.05	6.74	0.00	0.00
DEXUS PROPERTY GROUP	0.43	0.21	6.64	0.00	0.01
DOWNER EDI LTD	6.74	3.27	6.47	0.19	0.19
DYNO NOBEL LTD	1.16	0.56	6.34	0.03	0.03
FORD MOTOR CO	0.16	0.08	5.79	0.00	0.00
GENERAL MOTORS CO	0.68	0.33	5.33	0.01	0.01
GOODMAN AUSTRALIA INDUSTRIAL FUND	0.09	0.05	5.83	0.00	0.00
GROUPE BPCE	0.01	0.00	5.94	0.00	0.00
HANDY ABS TRUST	0.14	0.07	7.40	0.00	0.00
HERITAGE AND PEOPLE'S CHOICE	5.40	2.62	6.29	0.00	0.06
HOUSEHOLD CAPITAL	0.48	0.23	6.73	0.00	0.01
HSBC HOLDINGS PLC	3.48	1.69	6.30	0.02	0.05
HYG US ETF	5.72	2.78	7.13	0.08	0.08
HYUNDAI MOTOR CO	0.50	0.24	5.48	0.01	0.01
IC TRUST	0.32	0.16	7.18	0.00	0.00
ICPF FINANCE PTY LTD	0.49	0.24	6.55	0.01	0.01
IMB	0.44	0.21	6.57	0.00	0.01
INSURANCE AUSTRALIA GROUP	0.09	0.04	5.71	0.00	0.00
JUDO BANK PTY LTD	2.82	1.37	5.86	0.00	0.02
JUDO CAPITAL MARKETS TRUST	0.23	0.11	7.67	0.00	0.00
KAPSTREAM INVESTMENT TRUST	0.80	0.39	7.66	0.00	0.01
LATITUDE GROUP HOLDINGS LTD	2.92	1.42	0.00	0.00	0.00
LIBERTY FINANCIAL PTY LTD	2.81	1.37	5.39	0.00	0.01
LIBERTY FUNDING PTY LIMITED	0.19	0.09	5.87	0.00	0.00
LLOYDS BANKING GROUP PLC	2.48	1.21	6.20	0.02	0.04
MACQUARIE GROUP LTD	1.04	0.51	5.66	0.00	0.01
MEDICAL WAREHOUSE 1	2.10	1.02	9.52	0.00	0.01
MERCURY NZ	0.38	0.19	5.92	0.01	0.01
MERIDIAN ENERGY	1.88	0.91	6.18	0.05	0.05
METRO FINANCE TRUST	0.08	0.04	5.98	0.00	0.00
MIRVAC GROUP	0.24	0.12	6.13	0.01	0.01
MME PL TRUST	0.63	0.31	6.13	0.00	0.00
MORGAN STANLEY	0.63	0.30	5.38	0.01	0.01
MORTGAGE WAREHOUSE 1	8.06	3.91	12.05	0.00	0.05
MORTGAGE WAREHOUSE 2	28.98	14.07	9.87	0.00	0.11
MYSTATE LTD	4.29	2.08	6.04	0.00	0.06
NATIONAL AUSTRALIA BANK LTD	2.22	1.08	5.34	0.01	0.01
NEWCASTLE PERMANENT BUILDING	0.20	0.10	6.08	0.00	0.00
NEXTDC LTD	2.52	1.22	8.29	0.00	0.04
NEXTERA ENERGY INC	4.26	2.07	6.75	0.01	0.07
NOMURA HOLDINGS INC	0.59	0.29	6.19	0.01	0.01
NOW TRUST	0.71	0.35	5.86	0.00	0.01
NSW ELECTRICITY NETWORKS FIN	0.54	0.26	6.68	0.00	0.01
ORDE FINANCIAL TRUST	6.96	3.38	8.48	0.00	0.07

Kapstream Investment Trust
as of 30-Apr-2026

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*Cash and derivatives excluded

Issuer Allocation	Market Value \$M	Weight %	Yield %	DWE	Spread DWE
PARTNERS GROUP HOLDINGS LTD	0.83	0.40	6.52	0.00	0.00
PEPPER MONEY LIMITED	1.85	0.90	8.09	0.00	0.01
PLENTI AUTO ABS TRUST	0.74	0.36	5.75	0.00	0.01
PLENTI PL-GREEN ABS TRUST	0.90	0.44	7.10	0.00	0.01
QBE INSURANCE GROUP LTD	0.25	0.12	6.43	0.00	0.01
QIC FINANCE SHOPPING CENTER	0.03	0.01	5.76	0.00	0.00
QUBE HOLDINGS LTD	0.09	0.04	6.13	0.00	0.00
REGION GROUP	1.48	0.72	6.02	0.04	0.04
RESIMAC	0.36	0.17	6.84	0.00	0.00
SAUDI AWWAL BANK	1.13	0.55	6.91	0.02	0.02
SHYG US ETF	5.12	2.49	7.56	0.05	0.05
SRLN US ETF	0.93	0.45	7.90	0.00	0.02
STOCKLAND	0.99	0.48	6.21	0.03	0.03
SUNCORP GROUP LTD	0.28	0.13	5.94	0.00	0.00
TEACHERS MUTUAL BANK LTD	0.50	0.24	5.66	0.00	0.01
TRITON TRUST	0.09	0.04	5.79	0.00	0.00
UBS GROUP AG-REG	0.25	0.12	7.14	0.00	0.00
VERIZON COMMUNICATIONS INC	2.93	1.42	7.03	0.00	0.06
VOLKSWAGEN AG	5.86	2.84	5.85	0.07	0.07
WESTCONNEX FINANCE CO PTY LT	0.05	0.02	6.51	0.00	0.00
WESTPAC BANKING CORP	1.58	0.77	4.59	0.00	0.00

*Cash and Derivatives excluded

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