



## 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	0.34yrs
Spread duration	1.79yrs
Yield to Maturity	7.98%
Average credit rating*	BBB+
Number of issuers	84



**Daniel Siluk**  
Portfolio Manager



**Dylan Bourke**  
Portfolio Manager



**Mark Bayley**  
Portfolio Manager

## 31 May 2026

Performance (%)	1 Month	3 Months	6 Months	1 Year	Since Inception
Fund Return (after Fees)	0.47	0.97			0.97
RBA Cash Rate +3.5%	0.64	1.53			1.53
<b>Active Return<sup>1</sup> (after fees)</b>	-0.17	-0.57			-0.57

**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 May 2026. 2) Inception date 17 March 2026 for the fund

Trust Overview		Fund Information	
<b>Trust Name</b>	Kapstream Investment Trust (ARSN 691 029 124) (ASX: KIT)	<b>Inception date</b>	17 March 2026
<b>Price/NAV per unit</b>	\$1.940 / \$2.009	<b>Management Fees and Costs</b>	1.39% p.a. of the Trust NAV
<b>Market cap. / NAV</b>	\$199m / \$206m	<b>Fund Currency</b>	AUD
<b>Distribution Frequency</b>	Monthly	<b>Trust Structure</b>	ASX-Listed Unit Trust (LIT)
<b>Target Return</b>	RBA Cash Rate +3.50% (pre-tax, net of management fees and costs)	<b>Responsible Entity</b>	Equity Trustees Limited (ACN 004 031 298, AFSL 240 975)
<b>Investment Manager</b>	Kapstream Capital Pty Limited (ABN 19 122 076 117, AFSL 308 870)	<b>Operations Manager</b>	Mantis Funds Pty Ltd (ABN 77 640 207 021)

## Performance commentary

The Kapstream Investment Trust (ASX: KIT, the Trust) returned 0.47% in May (after fees) and 0.97% since inception. Coupon income remains the key driver of returns, followed by modest spread tightening in select names. 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

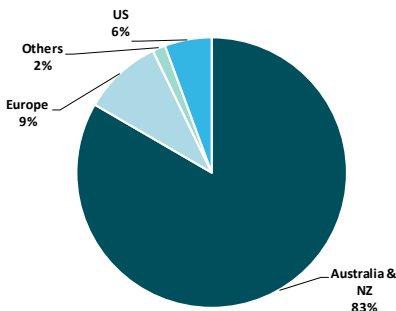
Thank you for your investment in KIT. At month end, the Trust was deployed 50% Kapstream Private Investment Fund (KPIF), 45% Kapstream Absolute Return Income Plus Fund (Plus), 5% Kapstream Absolute Return Income Fund (Income), and 1% cash. Percentages may not sum to 100% due to rounding.

At the end of May, the Trust's Yield to Maturity (YTM) was 7.98%. It continues to show improvement from the 7.66% in April and 6.79% in March. This was largely driven by the increase in KPIF's YTM to 9.53% at the end of May from 8.86% and 7.45%, at the end of April and March, respectively.

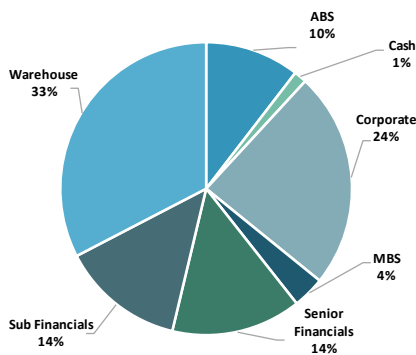
During May, KPIF continued to acquire KIT units on market at a discount, and KIT announced a 5% off market buyback.

Underlying fund returns for the month (before fees) were KPIF 0.68%, Plus 0.40% and Income 0.40%. Global bond markets were volatile, driven by the Iran conflict and the closure of the Strait of Hormuz. Yields reached multi-decade highs mid-month as oil pushed above US\$110 per barrel, reigniting inflation concerns and prompting markets to reprice central bank expectations. The selloff partially reversed in the second half of May, as peace talks progressed and weaker economic data eased tightening fears.

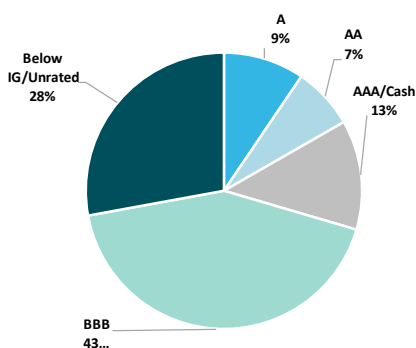
### Geographic Allocation\*



### Sector Allocation\*



### Credit Rating\*



## Outlook

The outlook remains unclear, with the Iran conflict and its flow through to energy prices and inflation the key variables. Central bank policy has diverged: the RBA has tightened on local inflation, the RBNZ is close to following, while the Federal Reserve and other major central banks remain on hold, weighing inflation against the growth drag from elevated energy costs. Plausible scenarios span further inflation driven tightening, a conflict resolution that pulls oil prices and yields lower, and an energy led recession if consumers retrench. For now, the AI thematic is keeping the recession scenario in check.

Near term, equity and credit markets appear to be underpricing a prolonged supply shock from the war in Iran across oil, gas, fertilisers and helium. Over the medium-term, we view any material selloff as a buying opportunity, supported by lower US taxes, deregulation, corporate investment, and a government incentivised to sustain optimism into the November mid terms.

Generic US public spreads remain near historic lows, lifting the relative value of private markets and making the illiquidity premium a more meaningful driver of total return. As markets continue to price RBA hikes through 2026, all in yields may rise further, particularly for floating rate structures such as warehouse notes. These dynamics reinforce the role of private credit, and private securitised facilities in particular, within diversified portfolios.

The Trust's private strategy focuses on warehouse debt, targeting asset classes where borrowers pay for speed, complexity and tailored solutions. All private securitisation exposure is Australian. 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 medical and dental, where demand for flexibility supports premium pricing. Yields to maturity around 10% for sub-investment grade warehouse facilities, typically with one- to two-year maturities, remain attractive. Strong origination across our lending partners positions the Trust 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 any 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 Disclosure Statement (PDS) and Target Market Determination (TMD) available on [this website](#).

\* 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-.

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
7.98	7.78	7.80	0.34	1.79		BBB+	2.20	231	84	10

Industry Allocation	Market Value \$M	Weight %	Yield %	DWE	Spread DWE
Cash	2.90	1.41	4.33	0.00	0.00
Consumer Discretionary	8.21	4.00	2.76	0.09	0.09
Financials (<= 1 Year)	17.08	8.31	7.38	0.02	0.07
Financials (> 1 Year)	47.22	22.98	4.83	0.28	0.69
Industrials	16.45	8.00	6.01	0.37	0.37
Materials	0.75	0.36	3.00	0.02	0.02
Real Estate	4.09	1.99	5.93	0.10	0.10
Utilities	1.95	0.95	6.45	0.01	0.03
Communication Services	2.92	1.42	3.35	0.00	0.06
Information Technology	3.56	1.73	7.51	0.01	0.06
Fund	1.46	0.71	7.98	0.00	0.01
ABS	21.53	10.48	8.39	0.00	0.17
MBS	9.81	4.78	7.87	0.00	0.09
Auto Warehouse	12.29	5.98	10.72	0.00	0.05
Consumer Warehouse	11.56	5.62	11.48	0.00	0.02
Medical Warehouse	2.38	1.16	9.33	0.00	0.01
Mortgage Warehouse	40.76	19.83	10.22	0.01	0.16
Derivatives	0.58	0.28	0.00	-0.58	-0.21
<b>Total</b>	<b>205.49</b>	<b>100.00</b>	<b>7.98</b>	<b>0.34</b>	<b>1.79</b>

Maturity Band	Market Value \$M	Weight %	Yield %	DWE	Spread DWE
Cash	2.90	1.41	4.33	0.00	0.00
0 to 3M	7.95	3.87	8.62	0.01	0.02
3 to 6M	16.68	8.12	8.49	0.01	0.04
6 to 9M	6.70	3.26	8.94	0.01	0.04
9 to 12M	51.71	25.16	9.02	0.02	0.19
1 to 2Y	34.45	16.76	7.58	0.04	0.21
2 to 3Y	24.37	11.86	7.52	0.05	0.28
3 to 4Y	24.30	11.83	7.33	0.14	0.37
4 to 5Y	11.48	5.59	6.31	0.10	0.22
5 to 6Y	4.97	2.42	6.34	0.05	0.11
6 to 7Y	13.47	6.55	6.49	0.32	0.35
7 to 8Y	4.33	2.11	6.07	0.12	0.12
8 to 9Y	0.03	0.02	0.31	0.00	0.00
9 to 10Y	1.09	0.53	6.27	0.04	0.04
10Y +	0.47	0.23	3.42	0.02	0.02
Derivatives	0.58	0.28	0.00	-0.58	-0.21
<b>Total</b>	<b>205.49</b>	<b>100.00</b>	<b>7.98</b>	<b>0.34</b>	<b>1.79</b>

Asset Allocation	Market Value \$M	Weight %	Yield %	DWE	Spread DWE
Cash	2.90	1.41	4.33	0.00	0.00
Cash-Like	6.83	3.32	2.26	0.01	0.00
MBS	9.81	4.78	7.87	0.00	0.09
ABS	21.53	10.48	8.39	0.00	0.17
Warehouse	66.98	32.60	10.48	0.01	0.24
Senior Secured	8.01	3.90	3.46	0.08	0.12
Senior Unsecured	53.98	26.27	6.10	0.63	0.91
Senior Preferred	0.41	0.20	2.86	0.00	0.01
Subordinated	11.10	5.40	5.58	0.09	0.18
Tier 1	0.09	0.04	3.63	0.00	0.00
Lower Tier 2	21.81	10.62	7.71	0.09	0.26
FI ETF	0.00	0.00	0.00	0.00	0.00
Fund	1.46	0.71	7.98	0.00	0.01
Derivatives	0.58	0.28	0.00	-0.58	-0.21
<b>Total</b>	<b>205.49</b>	<b>100.00</b>	<b>7.98</b>	<b>0.34</b>	<b>1.79</b>

Interest Type	Market Value \$M	Weight %	Yield %	DWE	Spread DWE
Cash	2.90	1.41	4.33	0.00	0.00
Derivatives	0.58	0.28	0.00	-0.58	-0.21
Fixed	53.65	26.11	6.07	0.87	0.86
Floating	148.35	72.20	8.23	0.05	1.14
<b>Total</b>	<b>205.49</b>	<b>100.00</b>	<b>7.98</b>	<b>0.34</b>	<b>1.79</b>

Country Allocation	Market Value \$M	Weight %	Yield %	DWE	Spread DWE
Cash	2.90	1.41	4.33	0.00	0.00
Australia	165.14	80.37	8.04	0.56	1.40
Canada	2.02	0.98	5.73	0.00	0.03
France	1.80	0.87	3.00	0.02	0.03
Germany	5.29	2.58	2.85	0.07	0.07
New Zealand	2.72	1.32	6.90	0.00	0.03
Saudi Arabia	1.14	0.55	3.48	0.02	0.02
Spain	1.93	0.94	3.04	0.01	0.03
Switzerland	0.26	0.12	3.26	0.00	0.00
United Kingdom	10.18	4.95	6.83	0.14	0.21
United States	11.53	5.61	6.20	0.09	0.17
Derivatives	0.58	0.28	0.00	-0.58	-0.21
<b>Total</b>	<b>205.49</b>	<b>100.00</b>	<b>7.98</b>	<b>0.34</b>	<b>1.79</b>

Credit Allocation	Market Value \$M	Weight %	Yield %	DWE	Spread DWE
Cash	2.90	1.41	4.33	0.00	0.00
AAA	22.89	11.14	7.37	0.00	0.14
AA+	0.05	0.02	2.87	0.00	0.00
AA	8.86	4.31	7.23	0.00	0.04
AA-	5.96	2.90	7.69	0.01	0.00
A+	1.65	0.80	2.89	0.01	0.01
A	7.68	3.74	9.01	0.00	0.03
A-	10.16	4.94	6.24	0.08	0.14
BBB+	36.60	17.81	7.25	0.24	0.50
BBB	37.95	18.47	7.41	0.46	0.57
BBB-	12.95	6.30	7.32	0.04	0.15
BB+	7.20	3.50	7.30	0.07	0.10
BB	15.46	7.52	9.92	0.00	0.09
BB-	4.03	1.96	15.07	0.00	0.01
B+	1.26	0.61	11.16	0.00	0.00
B	17.48	8.51	9.80	0.00	0.10
B-	4.14	2.01	9.51	0.00	0.06
No Rating	7.72	3.75	5.74	0.00	0.06
Derivatives	0.58	0.28	0.00	-0.58	-0.21
<b>Total</b>	<b>205.49</b>	<b>100.00</b>	<b>7.98</b>	<b>0.34</b>	<b>1.79</b>

Currency Allocation	Market Value \$M	Physical Exposure%	Net Exposure%	Yield %	DWE	Spread DWE
AUD	205.77	90.10	100.14	7.27	0.01	1.89
USD	1.24	9.85	0.61	3.84	0.32	-0.10
Other	-1.52	0.05	-0.74	0.00	0.01	0.00
<b>Total</b>	<b>205.49</b>	<b>100.00</b>	<b>100.00</b>	<b>7.98</b>	<b>0.34</b>	<b>1.79</b>

\*Of which 28.5% of Investment Grade and 13.9% of High Yield were internally rated.

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Defaults on Investments*	Market Value \$M	Weight %
Defaulted	0.00	0.0
Not defaulted	205.49	100.0
<b>Total</b>	<b>205.49</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	97.06	47.23
Mezzanine	55.39	26.96
Junior	51.73	25.17
Equity	1.31	0.64
<b>Total</b>	<b>205.49</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	9.73	4.73
Currently PIK	0.00	0.00
Currently Cash Pay with ability to PIK	2.39	1.16
Currently Cash Pay	193.38	94.11
<b>Total</b>	<b>205.49</b>	<b>100.00</b>

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	231	205.49
<b>Total</b>	<b>231</b>	<b>205.49</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	0.95	0.5
Kapstream Absolute Return Income Fund	10.24	5.0
Kapstream Absolute Return Income Plus Fund	92.10	44.8
Kapstream Private Investment Fund	102.19	49.7
<b>Total</b>	<b>205.49</b>	<b>100.00</b>

Credit Spread Widening and Tightening highlighting markdowns and impairments	Market Value \$M	Weight %
Less than -20bps	7.01	3.41
-20 to -10bps	15.27	7.43
-10bps to 0bps	58.97	28.70
0 to +10bps	114.51	55.73
+10 to +20bps	2.73	1.33
More than +20bps	7.00	3.41
<b>Total</b>	<b>205.49</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	A+	0.02
Investment 2	Upgrade	AA	AA+	0.01
Investment 3	Upgrade	BB	BBB-	0.05
Investment 4	Upgrade	BBB	A-	0.07
Investment 5	Upgrade	BBB-	BBB	0.50

\* See Credit Allocation disclosure.

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

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\*Cash and derivatives excluded

Issuer Allocation	Market Value \$M	Weight %	Yield %	DWE	Spread DWE
<b>Total</b>	<b>202.01</b>	<b>98.31</b>	<b>8.04</b>	<b>0.92</b>	<b>2.00</b>
APPROVIN CORP-CLASS A	0.50	0.25	5.55	0.01	0.01
ATHENE GLOBAL FUNDING	0.95	0.46	5.54	0.00	0.00
ATLAS WAREHOUSE LENDING CO L	2.04	0.99	5.91	0.02	0.02
AUST AND NZ BANKING GROUP	3.09	1.50	4.99	0.01	0.01
AUSTRALIAN PERSONAL LOANS TRUS	0.08	0.04	6.78	0.00	0.00
AUTO WAREHOUSE 1	12.29	5.98	11.39	0.00	0.05
AVANTI AU AUTO	0.26	0.13	5.72	0.00	0.00
AVANTI FINANCE LTD	3.58	1.74	8.24	0.00	0.04
BANCO SANTANDER SA	1.93	0.94	6.09	0.01	0.03
BANK AUSTRALIA LTD	1.80	0.88	5.42	0.00	0.01
BANK OF NOVA SCOTIA	2.02	0.98	5.75	0.00	0.03
BARCLAYS PLC	2.73	1.33	7.84	0.06	0.06
BENDIGO AND ADELAIDE BANK	0.31	0.15	5.72	0.00	0.00
BEYOND BANK AUSTRALIA LTD	1.67	0.81	5.51	0.00	0.02
BNP PARIBAS	0.91	0.44	5.65	0.00	0.00
CHARTER HALL GROUP	2.36	1.15	5.99	0.05	0.05
CITADEL SECURITIES GLOBAL HO	1.23	0.60	6.16	0.03	0.03
CMBS1	2.55	1.24	8.44	0.00	0.02
CNH INDUSTRIAL NV	3.88	1.89	5.57	0.04	0.04
COMMONWEALTH BANK OF AUSTRAL	2.00	0.98	4.72	0.00	0.00
CONFEDERATION NATIONALE DU C	0.41	0.20	5.73	0.00	0.01
CONSUMER WAREHOUSE 1	2.13	1.04	10.76	0.00	0.01
CONSUMER WAREHOUSE 2	4.95	2.41	13.22	0.00	0.01
CONSUMER WAREHOUSE 3	4.47	2.17	10.52	0.00	0.00
CO-OPERATIVE BANK LTD	0.28	0.13	5.74	0.00	0.00
CREDABL ABS TRUST	0.14	0.07	7.34	0.00	0.00
CREDIT UNION AUSTRALIA LTD	1.57	0.76	5.38	0.00	0.01
DALRYMPLE BAY INFRASTRUCTURE	2.04	0.99	5.93	0.04	0.04
DEFENCE BANK LTD	0.10	0.05	6.35	0.00	0.00
DOWNER EDI LTD	6.97	3.39	6.17	0.19	0.19
DYNO NOBEL LTD	0.75	0.36	6.03	0.02	0.02
FORD MOTOR CO	1.03	0.50	5.20	0.00	0.00
GENERAL MOTORS CO	0.69	0.34	5.41	0.01	0.01
GOODMAN AUSTRALIA INDUSTRIAL FUND	0.09	0.05	5.57	0.00	0.00
GROUPE BPCE	0.48	0.23	6.85	0.02	0.02
HANDY ABS TRUST	0.13	0.06	7.38	0.00	0.00
HERITAGE AND PEOPLE'S CHOICE	5.43	2.64	6.08	0.00	0.06
HOUSEHOLD CAPITAL	0.49	0.24	6.51	0.00	0.01
HSBC HOLDINGS PLC	5.67	2.76	6.07	0.06	0.12
HYUNDAI MOTOR CO	0.51	0.25	5.57	0.01	0.01
IC TRUST	0.30	0.15	7.11	0.00	0.00
ICPF FINANCE PTY LTD	0.50	0.24	6.20	0.01	0.01
IMB	0.32	0.16	6.36	0.00	0.01
INSURANCE AUSTRALIA GROUP	0.08	0.04	5.77	0.00	0.00
JUDO BANK PTY LTD	2.87	1.40	5.68	0.00	0.02
JUDO CAPITAL MARKETS TRUST	14.17	6.89	8.97	0.00	0.11
KAPSTREAM INVESTMENT TRUST	1.46	0.71	7.98	0.00	0.01
LATITUDE GROUP HOLDINGS LTD	2.77	1.35	8.62	0.00	0.00
LIBERTY FINANCIAL PTY LTD	1.25	0.61	6.06	0.00	0.01
LIBERTY FUNDING PTY LIMITED	0.18	0.09	5.85	0.00	0.00
LLOYDS BANKING GROUP PLC	1.77	0.86	5.97	0.01	0.02
MACQUARIE GROUP LTD	0.76	0.37	5.36	0.00	0.00
MEDICAL WAREHOUSE 1	2.38	1.16	9.37	0.00	0.01
MERCURY NZ	0.04	0.02	5.62	0.00	0.00
MERIDIAN ENERGY	0.04	0.02	5.91	0.00	0.00
METRO FINANCE TRUST	0.07	0.04	5.96	0.00	0.00
MIRVAC GROUP	0.01	0.00	5.67	0.00	0.00
MME PL TRUST	4.59	2.23	8.52	0.00	0.05
MOBILITY GLOBAL	0.20	0.10	5.80	0.00	0.00
MORTGAGE WAREHOUSE 1	8.01	3.90	11.91	0.00	0.04
MORTGAGE WAREHOUSE 2	32.75	15.94	9.76	0.01	0.12
MYSTATE LTD	4.34	2.11	5.74	0.00	0.06
NATIONAL AUSTRALIA BANK LTD	2.25	1.10	5.20	0.01	0.01
NEWCASTLE PERMANENT BUILDING	0.26	0.13	5.83	0.00	0.00
NEXTDC LTD	3.06	1.49	7.89	0.00	0.05
NEXTERA ENERGY INC	1.47	0.72	6.51	0.00	0.02
NOW TRUST	0.69	0.34	5.68	0.00	0.01
NSW ELECTRICITY NETWORKS FIN	0.43	0.21	6.43	0.00	0.01
ORDE FINANCIAL TRUST	6.44	3.13	8.46	0.00	0.06
PARTNERS GROUP HOLDINGS LTD	0.83	0.41	6.23	0.00	0.00
PEPPER MONEY LIMITED	1.08	0.52	15.29	0.00	0.01
PLENTI AUTO ABS TRUST	0.00	0.00	5.56	0.00	0.00
PLENTI PL-GREEN ABS TRUST	0.88	0.43	6.98	0.00	0.01
QBE INSURANCE GROUP LTD	0.34	0.16	6.46	0.00	0.01
REGION GROUP	0.82	0.40	5.79	0.02	0.02
RESIMAC	0.29	0.14	7.17	0.00	0.00
SAUDI AWWAL BANK	1.14	0.55	6.99	0.02	0.02

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

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\*Cash and derivatives excluded

Issuer Allocation	Market Value \$M	Weight %	Yield %	DWE	Spread DWE
STOCKLAND	0.31	0.15	5.95	0.01	0.01
SUNCORP GROUP LTD	1.45	0.71	6.14	0.00	0.03
TEACHERS MUTUAL BANK LTD	2.56	1.25	5.58	0.00	0.03
TRITON TRUST	0.09	0.04	5.67	0.00	0.00
UBS GROUP AG-REG	0.26	0.12	7.28	0.00	0.00
VENTIA SERVICES GROUP PTY LT	3.52	1.71	6.11	0.10	0.10
VERIZON COMMUNICATIONS INC	2.92	1.42	6.74	0.00	0.06
VOLKSWAGEN AG	5.98	2.91	5.63	0.07	0.07
WESTPAC BANKING CORP	1.56	0.76	4.49	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.