Kapstream Investment Trust

Kapstream
— JANUS HENDERSON —

Monthly Report

KANGANEWS AWARDS 2023 WINNER – AUSTRALIAN CREDIT FUND MANAGER OF THE YEAR
KANGANEWS AWARDS 2022 WINNER – AUSTRALIAN CREDIT FUND MANAGER OF THE YEAR
KANGANEWS AWARDS 2021 WINNER – AUSTRALIAN CREDIT FUND MANAGER OF THE YEAR
KANGANEWS AWARDS 2019 WINNER – AUSTRALIAN CREDIT FUND MANAGER OF THE YEAR
KANGANEWS AWARDS 2018 WINNER – AUSTRALIAN CREDIT FUND MANAGER OF THE YEAR
KANGANEWS AWARDS 2017 WINNER – AUSTRALIAN CREDIT FUND MANAGER OF THE YEAR

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	0.39yrs
Spread duration	1.77yrs
Yield to Maturity	8.21%
Average credit rating*	BBB+
Number of issuers	81

Daniel Siluk
Portfolio Manager

Dylan Bourke
Portfolio Manager

Mark Bayley
Portfolio Manager

30 June 2026

Performance (%)	1 Month	3 Months	6 Months	1 Year	Since Inception
Fund Return *(after Fees)*	0.51	1.62			1.48
RBA Cash Rate +3.5%	0.62	1.88			2.17
Active Return[1] *(after fees)*	-0.11	-0.26			-0.68

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 June 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	$1.920 / $2.0149	**Management Fees and Costs**	1.39% p.a. of the Trust NAV
Market cap. / NAV	$197m / $207m	**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 Kapstream Investment Trust (ASX: KIT, the Trust) returned 0.51% in June (after fees) and 1.48% 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

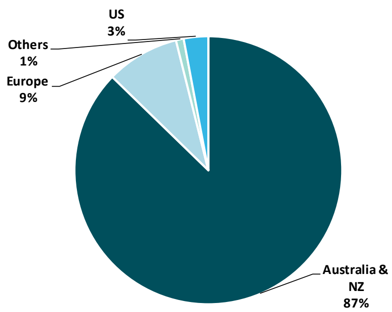
Thank you for your investment in KIT. At month end, the Trust was deployed 49% Kapstream Private Investment Fund (KPIF), 44% Kapstream Absolute Return Income Plus Fund (Plus), 5% Kapstream Absolute Return Income Fund (Income), and 2% cash. Percentages may not sum to 100% due to rounding.

At the end of June, the Trust's Yield to Maturity (YTM) was 8.21%. It continues to show improvement from the 7.98% in May, 7.66% in April and 6.79% in March. This was largely driven by the increase in KPIF's YTM to 10.23% at the end of June from 9.53%, 8.86% and 7.45%, at the end of May, April and March, respectively.

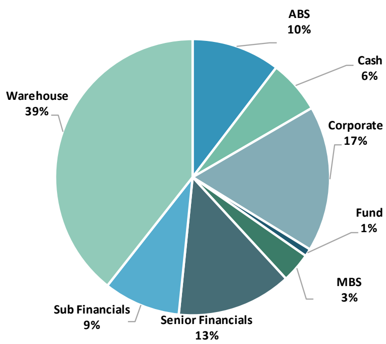
During June, KPIF continued to acquire KIT units on market at a discount, and KIT progressed with its previously announced a 5% off-market buyback. Underlying fund returns for the month (before fees) were KPIF 0.74%, Plus 0.54% and Income 0.59%.

Given the higher yielding opportunities that exist in private credit, the Trust will examine reallocating more into KPIF.

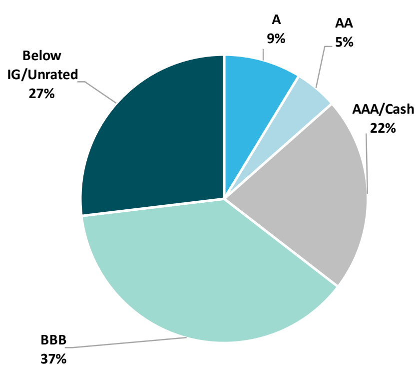
Geographic Allocation*



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 categorises non-rated as B-.

Outlook

The Iranian conflict eased in June, with a Memorandum of Understanding agreed and the Strait of Hormuz reopening intermittently. Oil prices drifted lower, though bond yields did not follow.

The dominant theme remained the AI investment boom, with US growth and consumer spending well supported and inflation drifting further above target. A more hawkish stance from incoming FOMC Chair Warsh and other Governors saw additional hikes priced into the curve, lifting US 2-year Treasury yields 17bp to 4.17%. Locally, softer domestic activity, particularly cooling housing data following recent tax changes, tempered expectations for further hikes despite still-elevated trimmed mean inflation. Australian 3-year yields declined 11bp to 4.36%.

Risk sentiment softened modestly. The S&P500 fell 1.1% on concerns that AI optimism had extended too far, and credit spreads drifted wider. The US Bloomberg Corporate Agg OAS widened 2bp to 74bp and the Bloomberg AusBond 0+ Credit index spread to swap widened 1bp to 77bp.

Generic US public market spreads remain near historic lows, lifting the relative value of private markets and making the illiquidity premium a more meaningful driver of total return. With markets continuing to price RBA hikes through 2026, all-in yields may rise further, particularly for floating rate structures such as warehouse notes. Together 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.

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Kapstream Investment Trust
as of 30-Jun-2026

Portfolio Characteristics

Yield to Maturity %	Running Yield %	Coupon %	Duration	Spread Duration (Net)	Avg. Rating	Avg. Maturity	No. of Security	No. Of Issuer	No. of Countries
8.21	7.97	7.99	0.39	1.77	BBB+	1.91	218	81	10

Industry Allocation	Market Value $M	Weight %	Yield %	DWE	Spread DWE
Cash	12.87	6.25	4.35	0.00	0.00
Consumer Discretionary	7.33	3.56	5.49	0.08	0.08
Financials (<= 1 Year)	13.60	6.60	5.93	0.02	0.06
Financials (> 1 Year)	38.12	18.51	6.06	0.18	0.58
Industrials	12.24	5.94	5.78	0.24	0.24
Materials	0.12	0.06	5.88	0.00	0.00
Real Estate	4.57	2.22	5.87	0.11	0.11
Utilities	0.48	0.23	6.23	0.00	0.01
Communication Services	2.23	1.08	6.06	0.06	0.06
Information Technology	2.17	1.05	7.12	0.00	0.04
Fund	1.84	0.89	8.21	0.00	0.02
ABS	21.44	10.41	8.49	0.01	0.17
MBS	7.43	3.61	8.09	0.00	0.07
Auto Warehouse	13.95	6.77	11.46	0.00	0.05
Consumer Warehouse	12.05	5.85	11.43	0.00	0.03
Medical Warehouse	1.06	0.51	9.30	0.00	0.01
Mortgage Warehouse	54.02	26.23	10.62	0.01	0.22
Derivatives	0.47	0.23	0.00	-0.34	0.02
Total	**205.97**	**100.00**	**8.21**	**0.39**	**1.77**

Asset Allocation	Market Value $M	Weight %	Yield %	DWE	Spread DWE
Cash	12.87	6.25	4.35	0.00	0.00
Cash-Like	6.28	3.05	4.75	0.01	0.00
MBS	9.87	4.79	8.20	0.00	0.09
ABS	21.44	10.41	8.49	0.01	0.17
Warehouse	78.63	38.18	10.94	0.01	0.29
Senior Secured	8.10	3.93	6.86	0.08	0.12
Senior Unsecured	46.46	22.55	5.72	0.51	0.74
Tier 1	0.00	0.00	0.00	0.00	0.00
Subordinated	4.67	2.27	7.92	0.04	0.09
Senior Preferred	0.06	0.03	5.52	0.00	0.00
Lower Tier 2	15.28	7.42	6.12	0.06	0.23
FI ETF	0.00	0.00	0.00	0.00	0.00
Fund	1.84	0.89	8.21	0.00	0.02
Derivatives	0.47	0.23	0.00	-0.34	0.02
Total	**205.97**	**100.00**	**8.21**	**0.39**	**1.77**

Credit Allocation	Market Value $M	Weight %	Yield %	DWE	Spread DWE
Cash	12.87	6.25	4.35	0.00	0.00
AAA	31.83	15.45	7.80	0.01	0.18
AA+	0.05	0.02	5.78	0.00	0.00
AA	2.81	1.37	8.35	0.00	0.02
AA-	7.01	3.40	6.06	0.01	0.01
A+	1.29	0.63	5.71	0.00	0.01
A	10.69	5.19	9.91	0.00	0.04
A-	5.97	2.90	7.64	0.02	0.06
BBB+	34.69	16.84	5.79	0.24	0.49
BBB	30.59	14.85	7.60	0.28	0.37
BBB-	12.31	5.98	8.16	0.10	0.17
BB+	5.38	2.61	7.08	0.04	0.07
BB	16.72	8.12	10.51	0.01	0.09
BB-	5.71	2.77	14.57	0.00	0.03
B+	1.26	0.61	11.69	0.00	0.00
B	17.32	8.41	11.70	0.00	0.14
B-	1.25	0.61	7.42	0.00	0.02
No Rating	7.76	3.77	11.58	0.00	0.05
Derivatives	0.47	0.23	0.00	-0.34	0.02
Total	**205.97**	**100.00**	**8.21**	**0.39**	**1.77**

*of which 31.5% of Investment Grade and 14.0% of High Yield were internally rated.

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

Maturity Band	Market Value $M	Weight %	Yield %	DWE	Spread DWE
Cash	12.87	6.25	4.35	0.00	0.00
0 to 3M	4.58	2.22	6.59	0.00	0.02
3 to 6M	11.35	5.51	8.58	0.01	0.01
6 to 9M	51.10	24.81	10.37	0.02	0.18
9 to 12M	12.66	6.15	9.50	0.01	0.05
1 to 2Y	43.01	20.88	9.06	0.03	0.30
2 to 3Y	29.69	14.41	6.78	0.11	0.34
3 to 4Y	12.69	6.16	6.48	0.04	0.20
4 to 5Y	10.46	5.08	6.12	0.10	0.20
5 to 6Y	7.44	3.61	6.31	0.15	0.17
6 to 7Y	7.86	3.82	5.96	0.21	0.21
7 to 8Y	0.53	0.26	6.03	0.01	0.01
8 to 9Y	0.01	0.01	6.16	0.00	0.00
9 to 10Y	1.26	0.61	6.38	0.05	0.05
10Y +	0.00	0.00	0.00	0.00	0.00
Derivatives	0.47	0.23	0.00	-0.34	0.02
Total	**205.97**	**100.00**	**8.21**	**0.39**	**1.77**

Interest Type	Market Value $M	Weight %	Yield %	DWE	Spread DWE
Cash	12.87	6.25	4.35	0.00	0.00
Derivatives	0.47	0.23	0.00	-0.34	0.02
Fixed	43.43	21.09	5.74	0.68	0.67
Floating	149.20	72.44	9.19	0.05	1.08
Total	**205.97**	**100.00**	**8.21**	**0.39**	**1.77**

Country Allocation	Market Value $M	Weight %	Yield %	DWE	Spread DWE
Cash	12.87	6.25	4.35	0.00	0.00
Australia	163.71	79.48	8.82	0.42	1.30
Canada	0.72	0.35	5.59	0.00	0.01
France	1.00	0.49	5.63	0.00	0.01
Germany	5.26	2.56	5.57	0.07	0.07
New Zealand	2.70	1.31	7.12	0.00	0.03
Saudi Arabia	0.00	0.00	0.00	0.00	0.00
Spain	4.03	1.96	6.01	0.07	0.09
Switzerland	0.27	0.13	7.25	0.00	0.00
United Kingdom	7.64	3.71	6.25	0.07	0.14
United States	6.10	2.96	5.84	0.07	0.07
Derivatives	0.47	0.23	0.00	-0.34	0.02
Total	**204.77**	**99.42**	**8.21**	**0.39**	**1.77**

Currency Allocation	Market Value $M	Physical Exposure%	Net Exposure%	Yield %	DWE	Spread DWE
AUD	205.72	93.85	99.88	8.21	0.07	1.66
USD	1.50	6.08	0.73	6.46	0.31	0.10
Other	-1.25	0.06	-0.61	0.00	0.01	0.00
Total	**205.97**	**100.00**	**100.00**	**8.21**	**0.39**	**1.77**

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Kapstream Investment Trust
as of 30-Jun-2026

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Defaults on Investments*	Market Value $M	Weight %
Defaulted	0.00	0.0
Not defaulted	205.97	100.0
Total	**205.97**	**100.0**

*Defaults on Investments 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	107.91	52.39
Mezzanine	49.40	23.99
Junior	47.36	22.99
Equity	1.30	0.63
Total	**205.97**	**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	19.15	9.30
Currently PIK	0.00	0.00
Currently Cash Pay with ability to PIK	1.30	0.63
Currently Cash Pay	185.52	90.07
Total	**205.97**	**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	218	205.97
Total	**218**	**205.97**

*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.

Related Party Holdings	Market Value $M	Weight %
Non-related Party Holdings	3.57	1.7
Kapstream Absolute Return Income Fund	10.08	4.9
Kapstream Absolute Return Income Plus Fund	90.87	44.1
Kapstream Private Investment Fund	101.45	49.3
Total	**205.97**	**100.00**

Credit Spread Widening and Tightening highlighting markdowns and impairments	Market Value $M	Weight %
Less than -20bps	7.91	3.84
-20 to -10bps	3.29	1.60
-10bps to 0bps	70.22	34.09
0 to +10bps	117.75	57.17
+10 to +20bps	0.47	0.23
More than +20bps	6.33	3.07
Total	**205.97**	**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	Upgrade	BBB+	A	1.06

* See Credit Allocation disclosure.

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

Warehouse & Private Securitisation Data as at 30-Apr-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	11.06%
WA Mortgage LVR*	67.78%
WA Mortgage LTC	55.80%
Last twelve months notes losses	0.00%
Last twelve month underlying loan losses	0.19%
Minimum subordination	6.96%
Average subordination	18.31%
30+ arrears	5.73%
90+ arrears	3.35%

*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.

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Kapstream Investment Trust
as of 30-Jun-2026

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*Cash and derivatives excluded

Issuer Allocation	Market Value $M	Weight %	Yield %	DWE	Spread DWE
Total	**192.63**	**93.52**	**8.41**	**0.74**	**1.75**
ATHENE GLOBAL FUNDING	0.96	0.46	5.44	0.00	0.00
ATLAS WAREHOUSE LENDING CO L	2.13	1.04	5.90	0.02	0.02
AUST AND NZ BANKING GROUP	2.20	1.07	4.90	0.01	0.00
AUSTRALIAN PERSONAL LOANS TRUS	0.07	0.03	6.78	0.00	0.00
AUTO WAREHOUSE 1	13.95	6.77	11.46	0.00	0.05
AVANTI AU AUTO	0.25	0.12	5.64	0.00	0.00
AVANTI FINANCE LTD	3.57	1.73	8.22	0.00	0.04
BANCO SANTANDER SA	1.81	0.88	5.94	0.01	0.03
BANK AUSTRALIA LTD	1.82	0.88	5.35	0.00	0.01
BANK OF NOVA SCOTIA	0.72	0.35	5.59	0.00	0.01
BARCLAYS PLC	1.55	0.75	7.74	0.04	0.04
BENDIGO AND ADELAIDE BANK	0.31	0.15	5.62	0.00	0.00
BEYOND BANK AUSTRALIA LTD	1.68	0.82	5.40	0.00	0.02
BNP PARIBAS	0.92	0.45	5.62	0.00	0.00
CDC DATA CENTRES AUSTRALIA	0.92	0.45	6.71	0.00	0.02
CHARTER HALL GROUP	1.87	0.91	5.90	0.05	0.05
CITADEL SECURITIES GLOBAL HO	1.29	0.63	6.09	0.03	0.03
CMBS 1	2.69	1.31	8.48	0.00	0.02
CNH INDUSTRIAL NV	3.91	1.90	5.48	0.04	0.04
COMMONWEALTH BANK OF AUSTRAL	1.60	0.78	4.73	0.00	0.00
CONFEDERATION NATIONALE DU C	0.06	0.03	5.52	0.00	0.00
CONSUMER WAREHOUSE 1	2.12	1.03	10.77	0.00	0.01
CONSUMER WAREHOUSE 2	4.93	2.39	13.13	0.00	0.01
CONSUMER WAREHOUSE 3	4.99	2.42	10.04	0.00	0.02
CO-OPERATIVE BANK LTD	0.28	0.14	5.65	0.00	0.00
CREDABL ABS TRUST	0.13	0.06	7.30	0.00	0.00
CREDIT UNION AUSTRALIA LTD	1.35	0.66	5.29	0.00	0.01
DALRYMPLE BAY INFRASTRUCTURE	2.07	1.01	5.77	0.04	0.04
DEFENCE BANK LTD	0.10	0.05	6.19	0.00	0.00
DOWNER EDI LTD	3.54	1.72	5.99	0.09	0.09
DYNO NOBEL LTD	0.12	0.06	5.88	0.00	0.00
FORD MOTOR CO	1.08	0.52	5.62	0.00	0.00
GOODMAN AUSTRALIA INDUSTRIAL FUND	0.09	0.05	5.42	0.00	0.00
GROUPE BPCE	0.02	0.01	6.63	0.00	0.00
HANDY ABS TRUST	0.13	0.06	7.36	0.00	0.00
HERITAGE AND PEOPLE'S CHOICE	3.69	1.79	5.75	0.00	0.06
HOUSEHOLD CAPITAL	0.49	0.24	6.39	0.00	0.01
HSBC HOLDINGS PLC	4.82	2.34	5.89	0.03	0.09
IC TRUST	0.28	0.14	7.08	0.00	0.00
ICPF FINANCE PTY LTD	0.51	0.25	6.04	0.01	0.01
IMB	0.32	0.16	6.16	0.00	0.01
INSURANCE AUSTRALIA GROUP	0.08	0.04	5.69	0.00	0.00
JUDO BANK PTY LTD	1.32	0.64	6.86	0.00	0.02
JUDO CAPITAL MARKETS TRUST	14.19	6.89	8.88	0.01	0.11
KAPSTREAM INVESTMENT TRUST	1.84	0.89	8.21	0.00	0.02
LATITUDE GROUP HOLDINGS LTD	2.36	1.15	8.47	0.00	0.04
LIBERTY FINANCIAL PTY LTD	1.24	0.60	5.95	0.00	0.01
LIBERTY FUNDING PTY LIMITED	0.18	0.09	5.84	0.00	0.00
LLOYDS BANKING GROUP PLC	1.27	0.62	5.81	0.00	0.02
MACQUARIE GROUP LTD	0.65	0.31	5.40	0.00	0.00
MEDICAL WAREHOUSE 1	1.06	0.51	9.30	0.00	0.01
MERCURY NZ	0.02	0.01	5.49	0.00	0.00
MERIDIAN ENERGY	0.04	0.02	5.78	0.00	0.00
METRO FINANCE TRUST	0.07	0.03	5.91	0.00	0.00
MIRVAC GROUP	0.01	0.00	5.57	0.00	0.00
MME PL TRUST	4.59	2.23	8.40	0.00	0.04
MOBILITY GLOBAL	0.20	0.10	5.77	0.00	0.00
MORTGAGE WAREHOUSE 1	20.75	10.07	11.21	0.00	0.11
MORTGAGE WAREHOUSE 2	30.83	14.97	10.39	0.01	0.10
MYSTATE LTD	4.48	2.17	5.61	0.00	0.06
NATIONAL AUSTRALIA BANK LTD	0.61	0.30	4.71	0.00	0.00
NEWCASTLE PERMANENT BUILDING	0.26	0.13	5.68	0.00	0.00
NEXTDC LTD	1.25	0.61	7.42	0.00	0.02
NEXTERA ENERGY INC	0.44	0.21	6.27	0.00	0.01
NOW TRUST	0.66	0.32	5.60	0.00	0.01
ORDE FINANCIAL TRUST	6.35	3.08	8.35	0.00	0.06
PARTNERS GROUP HOLDINGS LTD	0.82	0.40	5.58	0.00	0.00
PLENTI PL-GREEN ABS TRUST	0.85	0.41	6.93	0.00	0.01
QBE INSURANCE GROUP LTD	0.25	0.12	6.02	0.00	0.01
REGION GROUP	0.84	0.41	5.65	0.02	0.02
RESIMAC	0.28	0.14	7.10	0.00	0.00
SAUDI AWWAL BANK	1.20	0.58	6.89	0.02	0.02
STOCKLAND	0.01	0.01	5.89	0.00	0.00
SUNCORP GROUP LTD	1.37	0.66	6.01	0.00	0.03
TEACHERS MUTUAL BANK LTD	2.55	1.24	5.45	0.00	0.03
TELEFONICA SA	2.23	1.08	6.06	0.06	0.06
TRITON TRUST	0.08	0.04	5.62	0.00	0.00
UBS GROUP AG-REG	0.27	0.13	7.25	0.00	0.00
VENTIA SERVICES GROUP PTY LT	2.38	1.16	5.96	0.06	0.06
VOLKSWAGEN AG	6.26	3.04	5.47	0.07	0.07
WAYPOINT REIT	1.23	0.60	5.96	0.03	0.03
WESTPAC BANKING CORP	1.57	0.76	4.71	0.00	0.00
WORLEY LTD	0.30	0.15	5.84	0.01	0.01

*Cash and Derivatives excluded.