Kapstream

—JANUS HENDERSON—

Monthly Report

Kapstream Investment Trust

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	0.30yrs
Spread duration	1.35yrs
Yield to Maturity	8.83%
Average credit rating*	BBB+
Number of issuers	80

Daniel Siluk
Portfolio Manager

Dylan Bourke
Portfolio Manager

Mark Bayley
Portfolio Manager

July 2026

Performance (%)	1 Month	3 Months	FYTD	1 Year	Since Inception
Fund Return *(after Fees)*	0.52	1.51	0.52		2.01
RBA Cash Rate +3.5%	0.64	1.92	0.64		2.82
Active Return[1] *(after fees)*	-0.12	-0.41	-0.12		-0.81

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 July 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	$1.900 / $2.02	**Management Fees and Costs**	1.39% p.a. of the Trust NAV
Market cap. / NAV	$185m / $197m	**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 0.52% in July (after fees) and 2.01% since inception. Coupon income remains the key driver of returns, followed by modest spread tightening in select names.

For the last few months, the distribution was variable, as some underlying funds paid distributions monthly (KPIF) and some quarterly (Plus and Income). However, for FY27, investors should expect to see relatively stable monthly distributions, which equate annually to the target of RBA Cash + 3.50% (7.85%). This month, the distribution was ~1.344c per unit, which is equivalent to ~8.30% on a NAV of ~2.01 (compounded monthly). We expect this to remain at a similar level in FY27.

We believe that KIT is trading below its fundamental value given the end of July unit price of $1.90, BBB+ manager credit rating and credit spread of ~417bp. Assuming a reversion to $2 after one year that is an expected return of ~13%, which we believe represents attractive relative value.

In line with the PDS, we continue to review the capital structure of the Trust and may undertake further capital management initiatives.

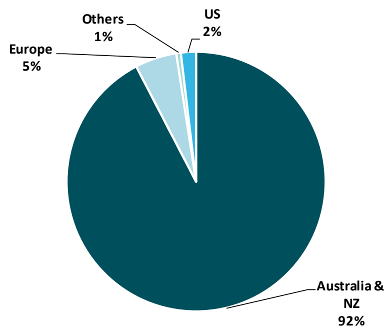
Portfolio strategy

Thank you for your investment in KIT. As foreshadowed, given better opportunities in private credit, the Trust switched some assets into KPIF. At month end, the Trust was deployed 68% Kapstream Private Investment Fund (KPIF), 30% Kapstream Absolute Return Income Plus Fund (Plus), 1% Kapstream Absolute Return Income Fund (Income), and 1% cash.

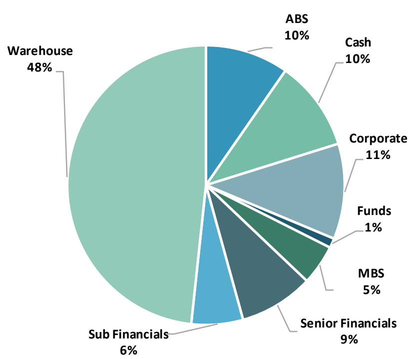
At the end of July, as a result of the above reallocation, the Trust's Yield to Maturity (YTM) had risen to 8.83% from 8.21% in June. It continues to show improvement from the 7.98% in May, 7.66% in April and 6.79% in March.

During July, KPIF continued to acquire KIT units on market at a discount. Underlying fund returns for the month (before fees) were KPIF 0.98%, Plus 0.47% and Income 0.43%.

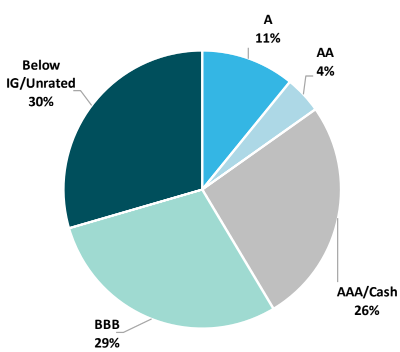
Geographic Allocation*



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 Iran risk flagged in June re-escalated through July. Oil reversed its earlier decline and pushed higher, and this time bond yields followed, unwinding the more benign inflation narrative that had taken hold. Yields rose sharply across developed markets, concentrated at the long end: US 2-year yields rose 12bp to 4.29% and US 10-year yields rose 27bp to 4.73%, as resilient growth, the AI investment boom and above-target inflation kept the Federal Reserve hawkish under FOMC Chair Warsh.

Risk assets were calmer. The S&P 500 eased 0.1% and credit held firm. US investment grade spreads widened 4bp to 78bp, while the Australian spread-to-swap series held near 76bp, close to its historic tights.

We expect the AI investment boom to remain the dominant structural influence, underpinning renewed US exceptionalism and a firmer US dollar. July was a reminder that this is not one-way traffic: the Middle East re-escalation, and its pass-through to oil and inflation, showed geopolitical risk can still lift yields when it feeds inflation rather than growth fears alone.

The capital expenditure behind AI still requires justification, though rising earnings continue to separate this cycle from the dot com era. In Australia, the tension between sticky inflation and an economy slowing under prior hikes keeps the RBA path finely balanced, arguing for caution and a continued focus on carry.

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. Hence the Trusts move to allocate more to KPIF.

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 niches such as homeowner 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 medical and dental professionals, where demand for flexibility supports premium pricing. Yields to maturity of around 10% for sub-investment grade manager-rated 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.

Kapstream
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Kapstream Investment Trust
as of 31-Jul-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
8.83	8.38	8.39	0.30	1.35	BBB+	1.42	216	80	10

Industry Allocation	Market Value $M	Weight %	Yield %	DWE	Spread DWE
Cash	20.51	10.50	4.35	0.00	0.00
Consumer Discretionary	4.25	2.17	5.55	0.04	0.04
Financials (<= 1 Year)	8.61	4.40	5.85	0.01	0.04
Financials (> 1 Year)	23.58	12.07	6.22	0.10	0.37
Industrials	7.27	3.72	5.93	0.16	0.16
Materials	0.02	0.01	6.07	0.00	0.00
Real Estate	3.20	1.64	5.98	0.08	0.08
Utilities	0.29	0.15	6.36	0.00	0.01
Communication Services	1.04	0.53	6.05	0.03	0.03
Information Technology	1.54	0.79	6.77	0.02	0.03
Fund	2.17	1.11	8.80	0.00	0.02
ABS	18.99	9.72	9.23	0.00	0.15
MBS	9.09	4.65	8.77	0.00	0.08
Auto Warehouse	16.06	8.22	11.74	0.00	0.05
Consumer Warehouse	13.58	6.95	11.49	0.00	0.04
Medical Warehouse	2.81	1.44	9.41	0.00	0.02
Mortgage Warehouse	61.92	31.69	10.92	0.01	0.23
Derivatives	0.47	0.24	0.00	-0.17	0.01
Total	**195.39**	**100.00**	**8.83**	**0.30**	**1.35**

Maturity Band	Market Value $M	Weight %	Yield %	DWE	Spread DWE
Cash	20.51	10.50	4.35	0.00	0.00
0 to 3M	8.19	4.19	10.80	0.00	0.02
3 to 6M	3.82	1.95	4.77	0.01	0.00
6 to 9M	63.42	32.46	10.73	0.02	0.20
9 to 12M	7.50	3.84	9.54	0.00	0.03
1 to 2Y	44.36	22.70	9.90	0.02	0.29
2 to 3Y	22.84	11.69	7.43	0.07	0.27
3 to 4Y	8.15	4.17	6.83	0.02	0.13
4 to 5Y	5.11	2.62	6.21	0.05	0.10
5 to 6Y	5.73	2.93	6.19	0.12	0.14
6 to 7Y	4.88	2.50	6.11	0.13	0.13
7 to 8Y	0.00	0.00	0.00	0.00	0.00
8 to 9Y	0.00	0.00	6.35	0.00	0.00
9 to 10Y	0.41	0.21	6.40	0.02	0.02
10Y +	0.00	0.00	0.00	0.00	0.00
Derivatives	0.47	0.24	0.00	-0.17	0.01
Total	**195.39**	**100.00**	**8.83**	**0.30**	**1.35**

Interest Type	Market Value $M	Weight %	Yield %	DWE	Spread DWE
Cash	20.51	10.50	4.35	0.00	0.00
Derivatives	0.47	0.24	0.00	-0.17	0.01
Fixed	26.62	13.63	5.79	0.43	0.42
Floating	147.80	75.64	9.94	0.04	0.91
Total	**195.39**	**100.00**	**8.83**	**0.30**	**1.35**

Asset Allocation	Market Value $M	Weight %	Yield %	DWE	Spread DWE
Cash	20.51	10.50	4.35	0.00	0.00
Cash-Like	4.11	2.10	4.69	0.01	0.00
MBS	9.09	4.65	8.77	0.00	0.08
ABS	18.99	9.72	9.23	0.00	0.15
Warehouse	94.37	48.30	11.10	0.02	0.34
Senior Secured	5.66	2.90	6.89	0.07	0.09
Senior Unsecured	27.96	14.31	5.81	0.31	0.46
Tier 1	0.00	0.00	0.00	0.00	0.00
Subordinated	3.41	1.75	8.07	0.02	0.07
Senior Preferred	0.01	0.01	5.65	0.00	0.00
Lower Tier 2	8.64	4.42	6.18	0.04	0.13
Equity	2.15	1.10	8.83	0.00	0.01
Fund	0.02	0.01	6.33	0.00	0.00
Derivatives	0.47	0.24	0.00	-0.17	0.01
Total	**195.39**	**100.00**	**8.83**	**0.30**	**1.35**

Country Allocation	Market Value $M	Weight %	Yield %	DWE	Spread DWE
Cash	20.51	10.50	4.35	0.00	0.00
Australia	157.68	80.70	9.65	0.30	1.08
Canada	0.41	0.21	5.69	0.00	0.01
France	0.50	0.26	5.64	0.00	0.00
Germany	2.98	1.52	5.68	0.04	0.04
New Zealand	1.81	0.93	6.65	0.00	0.02
Saudi Arabia	0.70	0.36	7.16	0.01	0.01
Spain	2.13	1.09	6.04	0.03	0.05
Switzerland	0.18	0.09	7.47	0.00	0.00
United Kingdom	4.35	2.23	6.17	0.04	0.08
United States	3.68	1.88	5.93	0.04	0.04
Derivatives	0.47	0.24	0.00	-0.17	0.01
Total	**195.39**	**100.00**	**8.83**	**0.30**	**1.35**

Credit Allocation	Market Value $M	Weight %	Yield %	DWE	Spread DWE
Cash	20.51	10.50	4.35	0.00	0.00
AAA	30.23	15.47	8.23	0.01	0.16
AA+	0.02	0.01	5.71	0.00	0.00
AA	2.66	1.36	8.81	0.00	0.01
AA-	5.75	2.94	6.92	0.01	0.01
A+	0.71	0.36	5.79	0.00	0.00
A	15.59	7.98	9.77	0.02	0.07
A-	4.99	2.55	9.00	0.01	0.05
BBB+	21.51	11.01	6.07	0.14	0.30
BBB	25.81	13.21	8.41	0.20	0.27
BBB-	9.54	4.88	9.46	0.05	0.10
BB+	2.80	1.43	7.00	0.02	0.03
BB	17.32	8.86	10.95	0.00	0.07
BB-	7.49	3.84	14.64	0.00	0.03
B+	2.05	1.05	10.26	0.00	0.02
B	19.08	9.76	11.88	0.00	0.15
B-	0.00	0.00	0.00	0.00	0.00
No Rating	8.88	4.54	11.85	0.00	0.06
Derivatives	0.47	0.24	0.00	-0.17	0.01
Total	**195.39**	**100.00**	**8.83**	**0.30**	**1.35**

*of which 36.0% of Investment Grade and 17.2% of High Yield were internally rated.

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

Currency Allocation	Market Value $M	Physical Exposure%	Net Exposure%	Yield %	DWE	Spread DWE
AUD	195.43	94.06	100.02	8.82	0.05	1.28
USD	0.87	5.92	0.45	6.00	0.20	0.06
Other	-0.91	0.03	-0.47	0.00	0.05	0.00
Total	**195.39**	**100.00**	**100.00**	**8.83**	**0.30**	**1.35**

Kapstream Investment Trust
as of 31-Jul-2026

Kapstream — JANUS HENDERSON

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Defaults on Investments*	Market Value $M	Weight %
Defaulted	0.00	0.0
Not defaulted	195.39	100.0
Total	**195.39**	**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.

Related Party Holdings	Market Value $M	Weight %
Non-related Party Holdings	2.26	1.2
Kapstream Absolute Return Income Fund	1.88	1.0
Kapstream Absolute Return Income Plus Fund	59.24	30.3
Kapstream Private Investment Fund	132.01	67.6
Total	**195.39**	**100.00**

Credit Seniority*	Market Value $M	Weight %
Senior	91.13	46.64
Mezzanine	50.66	25.93
Junior	52.14	26.69
Equity	1.46	0.75
Total	**195.39**	**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.

Credit Spread Widening and Tightening highlighting markdowns and impairments	Market Value $M	Weight %
Less than -20bps	1.51	0.77
-20 to -10bps	6.72	3.44
-10bps to 0bps	46.37	23.73
0 to +10bps	138.64	70.96
+10 to +20bps	0.00	0.00
More than +20bps	2.15	1.10
Total	**195.39**	**100.00**

Cash Pay	Market Value $M	Weight %
Zero Coupon including NCD and Cash	24.62	12.60
Currently PIK	0.00	0.00
Currently Cash Pay with ability to PIK	1.46	0.75
Currently Cash Pay	169.32	86.65
Total	**195.39**	**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.

Related Party Transactions over the month*	Buy/Sell	Market Value $M
Kapstream Private Investment Fund	Buy	30.00
Kapstream Absolute Return Income Fund	Sell	8.24
Kapstream Absolute Return Income Plus Fund	Sell	32.06

*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.

Rating Migrations*	Upgrade or Downgrade	Old Rating	New Rating	Market Value $M
N/A	N/A	N/A	N/A	N/A

* See Credit Allocation disclosure.

	Number	Market Value $M
Watchlist*	0	0.00
Nonwatchlist	216	195.39
Total	**216**	**195.39**

*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
*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-Jun-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	11.25%
WA Mortgage LVR*	67.97%
WA Mortgage LTC	53.58%
Last twelve months notes losses	0.00%
Last twelve months underlying loan losses	0.21%
WA Minimum subordination	7.14%
Average subordination	20.01%
30+ arrears	5.42%
90+ arrears	3.24%

*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 31-Jul-2026

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*Cash and derivatives excluded

Issuer Allocation	Market Value $M	Weight %	Yield %	DWE	Spread DWE
Total	**174.40**	**89.26**	**9.31**	**0.47**	**1.33**
ATHENE GLOBAL FUNDING	0.56	0.29	5.54	0.00	0.00
ATLAS WAREHOUSE LENDING CO L	1.29	0.66	5.99	0.01	0.01
AUST AND NZ BANKING GROUP	1.46	0.75	4.87	0.00	0.00
AUSTRALIAN PERSONAL LOANS TRUS	0.04	0.02	6.84	0.00	0.00
AUTO WAREHOUSE 1	16.06	8.22	11.74	0.00	0.05
AVANTI AU AUTO	0.15	0.07	5.76	0.00	0.00
AVANTI FINANCE LTD	2.22	1.14	8.34	0.00	0.03
BANCO SANTANDER SA	1.08	0.55	6.04	0.01	0.02
BANK AUSTRALIA LTD	1.12	0.57	5.45	0.00	0.01
BANK OF NOVA SCOTIA	0.41	0.21	5.69	0.00	0.01
BARCLAYS PLC	0.57	0.29	7.47	0.01	0.01
BENDIGO AND ADELAIDE BANK	0.17	0.09	5.70	0.00	0.00
BEYOND BANK AUSTRALIA LTD	0.98	0.50	5.51	0.00	0.01
BNP PARIBAS	0.49	0.25	5.63	0.00	0.00
CDC DATA CENTRES AUSTRALIA	0.74	0.38	6.01	0.02	0.02
CHARTER HALL GROUP	1.20	0.62	6.10	0.03	0.03
CITADEL SECURITIES GLOBAL HO	0.83	0.42	6.32	0.02	0.02
CMBS 1	2.94	1.50	8.62	0.00	0.02
CNH INDUSTRIAL NV	2.09	1.07	5.64	0.02	0.02
COMMONWEALTH BANK OF AUSTRAL	1.06	0.55	4.67	0.00	0.00
CONFEDERATION NATIONALE DU C	0.01	0.01	5.65	0.00	0.00
CONSUMER WAREHOUSE 1	2.16	1.11	10.93	0.00	0.01
CONSUMER WAREHOUSE 2	5.25	2.69	13.18	0.00	0.01
CONSUMER WAREHOUSE 3	6.16	3.15	10.25	0.00	0.02
CO-OPERATIVE BANK LTD	0.18	0.09	5.62	0.00	0.00
CREDABL ABS TRUST	0.08	0.04	7.51	0.00	0.00
CREDIT UNION AUSTRALIA LTD	0.82	0.42	5.37	0.00	0.01
DALRYMPLE BAY INFRASTRUCTURE	1.28	0.66	5.88	0.03	0.03
DEFENCE BANK LTD	0.06	0.03	6.32	0.00	0.00
DOWNER EDI LTD	2.21	1.13	6.13	0.06	0.06
DYNO NOBEL LTD	0.02	0.01	6.07	0.00	0.00
FORD MOTOR CO	0.66	0.34	5.51	0.00	0.00
GOODMAN AUSTRALIA INDUSTRIAL FUND	0.02	0.01	5.49	0.00	0.00
GROUPE BPCE	0.00	0.00	6.84	0.00	0.00
HANDY ABS TRUST	0.07	0.04	7.47	0.00	0.00
HERITAGE AND PEOPLE'S CHOICE	2.23	1.14	5.87	0.00	0.04
HOUSEHOLD CAPITAL	0.29	0.15	6.43	0.00	0.00
HSBC HOLDINGS PLC	3.03	1.55	6.00	0.02	0.06
IC TRUST	0.16	0.08	7.18	0.00	0.00
IMB	0.20	0.10	6.28	0.00	0.00
INSURANCE AUSTRALIA GROUP	0.02	0.01	5.64	0.00	0.00
JUDO BANK PTY LTD	0.63	0.32	6.98	0.00	0.01
JUDO CAPITAL MARKETS TRUST	13.29	6.80	9.58	0.00	0.10
KAPSTREAM INVESTMENT TRUST	2.15	1.10	8.83	0.00	0.01
LATITUDE GROUP HOLDINGS LTD	2.37	1.21	8.47	0.00	0.05
LIBERTY FINANCIAL PTY LTD	0.79	0.40	6.09	0.00	0.01
LIBERTY FUNDING PTY LIMITED	0.09	0.04	5.82	0.00	0.00
LLOYDS BANKING GROUP PLC	0.75	0.39	5.88	0.00	0.01
MACQUARIE GROUP LTD	0.41	0.21	5.52	0.00	0.00
MEDICAL WAREHOUSE 1	2.81	1.44	9.41	0.00	0.02
MERCURY NZ	0.00	0.00	5.60	0.00	0.00
MERIDIAN ENERGY	0.01	0.00	5.93	0.00	0.00
METRO FINANCE TRUST	0.04	0.02	5.93	0.00	0.00
MME PL TRUST	4.10	2.10	9.06	0.00	0.04
MOBILITY GLOBAL	0.07	0.04	5.92	0.00	0.00
MORTGAGE WAREHOUSE 1	24.68	12.63	11.56	0.01	0.13
MORTGAGE WAREHOUSE 2	37.24	19.06	10.50	0.01	0.11
MYSTATE LTD	2.78	1.42	5.71	0.00	0.04
NATIONAL AUSTRALIA BANK LTD	0.40	0.20	4.64	0.00	0.00
NEWCASTLE PERMANENT BUILDING	0.05	0.02	5.82	0.00	0.00
NEXTDC LTD	0.79	0.41	7.47	0.00	0.01
NEXTERA ENERGY INC	0.28	0.14	6.37	0.00	0.00
NOW TRUST	0.41	0.21	5.71	0.00	0.00
ORDE FINANCIAL TRUST	5.72	2.93	9.04	0.00	0.06
PARTNERS GROUP HOLDINGS LTD	0.72	0.37	4.73	0.00	0.00
PLENTI PL-GREEN ABS TRUST	0.52	0.27	7.10	0.00	0.00
QBE INSURANCE GROUP LTD	0.16	0.08	6.14	0.00	0.00
REGION GROUP	0.52	0.27	5.81	0.01	0.01
RESIMAC	0.15	0.08	7.53	0.00	0.00
SAUDI AWWAL BANK	0.70	0.36	7.16	0.01	0.01
SCENTRE GROUP	0.67	0.34	5.78	0.02	0.02
STOCKLAND	0.00	0.00	6.03	0.00	0.00
SUNCORP GROUP LTD	0.84	0.43	6.18	0.00	0.02
TEACHERS MUTUAL BANK LTD	1.53	0.78	5.58	0.00	0.02
TELEFONICA SA	1.04	0.53	6.05	0.03	0.03
TRITON TRUST	0.04	0.02	5.65	0.00	0.00

Kapstream
— JANUS HENDERSON —

Kapstream Investment Trust
as of 31-Jul-2026

*Cash and derivatives excluded

Issuer Allocation	Market Value $M	Weight %	Yield %	DWE	Spread DWE
UBS GROUP AG-REG	0.18	0.09	7.47	0.00	0.00
VENTIA SERVICES GROUP PTY LT	1.49	0.76	6.09	0.04	0.04
VOLKSWAGEN AG	3.59	1.84	5.56	0.04	0.04
WAYPOINT REIT	0.79	0.40	6.11	0.02	0.02
WESTPAC BANKING CORP	1.04	0.53	4.64	0.00	0.00
WORLEY LTD	0.18	0.09	6.01	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.