



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	0.40yrs
Spread duration	1.46yrs
Yield to Maturity	9.22%
Average credit rating*	BBB
Number of issuers	83



Daniel Siluk
Portfolio Manager



Dylan Bourke
Portfolio Manager



Mark Bayley
Portfolio Manager

August 2026

Performance (%)	1 Month	3 Months	FYTD	1 Year	Since Inception
Fund Return (after Fees)	0.60	1.64	1.13		2.63
RBA Cash Rate +3.5%	0.64	1.92	1.29		3.49
Active Return ¹ (after fees)	-0.04	-0.28	-0.16		-0.86

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 August 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	\$1.835 / \$2.0187	Management Fees and Costs	1.39% p.a. of the Trust NAV
Market cap. / NAV	\$179m / \$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 0.60% in August (after fees) and 2.63% since inception. Coupon income remains the key driver of returns, followed by modest spread tightening in select names.

On 9 September 2026, it was announced that an on-market buy-back of up to 5% of units on issue in KIT was approved, with cancellation of those units (Buy-Back), rather than a further off-market buy-back. KIT has been trading at a large discount to NAV that is not representative of the value of the underlying assets.

The Buy-Back has the potential to improve liquidity, provide support during periods of price weakness, and deliver additional NAV and income per unit for unitholders where units are acquired at a discount to NAV and cancelled.

As previously announced, 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 ~1.343c per unit (in July it was ~1.344c), which is equivalent to ~8.28% on a NAV of ~2.02 (when compounded monthly). We expect this to remain at a similar level in FY27.

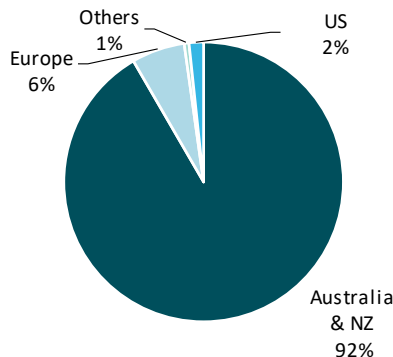
Portfolio strategy

At month end, the Trust was deployed 68% Kapstream Private Investment Fund (KPIF), 31% Kapstream Absolute Return Income Plus Fund (Plus), 1% Kapstream Absolute Return Income Fund (Income), and 1% cash. (Percentages may not sum to 100% due to rounding.)

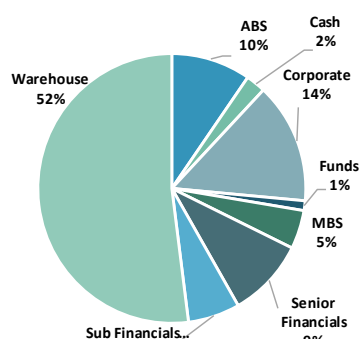
At the end of August, as a result of the above reallocation, the Trust's Yield to Maturity (YTM) had risen to 9.22% from 8.83% in July. It continues to show improvement from the 8.21% in June, 7.98% in May, 7.66% in April and 6.79% in March.

During August, KPIF continued to acquire KIT units on market at a discount. Underlying fund returns for the month (before fees) were KPIF 0.78%, Plus 0.50% and Income 0.46%.

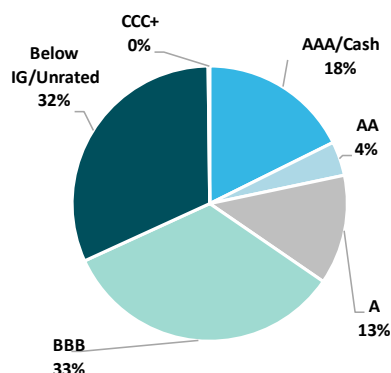
Geographic Allocation*



Sector Allocation*



Credit Rating*



Outlook

Yields continued higher in August, as some central banks resumed hiking and renewed geopolitical risk lifted oil prices and inflation. Year to date we have seen official hikes in Europe, Australia and NZ, with pressure building elsewhere, while AI investment spending is supporting demand against persistent supply constraints.

US 2-year yields rose a modest 5bp and US 10-year yields just 2bp, with the back-end pressure that has drawn attention recently less evident this month. Moves were larger elsewhere: data surprises beyond the RBA's likely tolerance pushed Australian 3-year yields up 17bp, and Japanese 2-year yields surged 23bp as FX intervention fuelled speculation of BoJ (Bank of Japan) hikes.

Risk sentiment improved even as government bond yields climbed. Equities rose, with the S&P 500 gaining 2.6% and setting fresh intra-month record highs on a strong economy and solid earnings. Synthetic investment grade credit tightened 3bp in line with equities, but physical credit did not follow: US investment grade spreads were unchanged at 78bp, close to the bottom of historical ranges. The Australian Bloomberg AusBond Credit 0+ spread to swap widened a modest 2bp to 78bp, as new supply arrived, including the record-breaking, jumbo A\$5.5bn Alphabet kangaroo.

Rising yields can cut both ways for fixed income. Higher yields lift income, but the journey higher hurts returns. This impact is felt most in longer duration funds, and argues against adding duration amid unpredictable geopolitical risk. A key benefit of the Fund's private securitised facilities is their largely floating-rate exposure, so returns can increase as rates rise.

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.

Given recent news around Bathla, we can confirm that we do not have any direct exposure to that name. Across the Trust, construction loans only account for 2.0% (as measured by construction loan/total portfolio). The facilities that we have in place benefit from subordination and excess spread, providing additional credit protections. We remain comfortable with underlying performance.

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.

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 Countries
9.22	8.94	8.95	0.40	1.46	BBB	1.55	212	83	10

Industry Allocation	Market Value \$M	Weight %	Yield %	DWE	Spread DWE
Cash	4.65	2.38	4.35	0.00	0.00
Consumer Discretionary	6.19	3.17	5.78	0.08	0.08
Financials (<= 1 Year)	9.47	4.85	6.27	0.01	0.04
Financials (> 1 Year)	24.66	12.63	6.33	0.10	0.37
Industrials	7.95	4.07	6.10	0.17	0.17
Materials	0.02	0.01	6.19	0.00	0.00
Real Estate	3.34	1.71	6.13	0.08	0.08
Utilities	0.01	0.00	6.08	0.00	0.00
Communication Services	0.89	0.46	6.11	0.02	0.02
Information Technology	5.91	3.03	7.18	0.02	0.11
Fund	2.29	1.17	9.30	0.00	0.02
ABS	18.74	9.60	9.39	0.00	0.16
MBS	9.06	4.64	8.91	0.00	0.08
Auto Warehouse	16.59	8.50	11.94	0.00	0.05
Consumer Warehouse	14.40	7.37	11.47	0.00	0.03
Medical Warehouse	4.12	2.11	9.53	0.00	0.02
Mortgage Warehouse	66.42	34.02	10.98	0.01	0.22
Derivatives	0.56	0.29	0.00	-0.12	0.01
Total	195.26	100.00	9.22	0.40	1.46

Asset Allocation	Market Value \$M	Weight %	Yield %	DWE	Spread DWE
Cash	4.65	2.38	4.35	0.00	0.00
Cash-Like	3.22	1.65	4.65	0.00	0.00
MBS	9.06	4.64	8.91	0.00	0.08
ABS	18.74	9.60	9.39	0.00	0.16
Warehouse	101.52	51.99	11.15	0.02	0.32
Senior Secured	6.39	3.27	6.91	0.09	0.11
Senior Unsecured	33.61	17.22	6.14	0.35	0.53
Tier 1	0.55	0.28	7.52	0.01	0.01
Subordinated	2.97	1.52	8.02	0.00	0.06
Senior Preferred	0.01	0.01	5.85	0.00	0.00
Lower Tier 2	11.45	5.86	6.38	0.03	0.17
Senior Non-Preferred	0.23	0.12	6.11	0.00	0.01
Fund	2.29	1.17	9.30	0.00	0.02
Derivatives	0.56	0.29	0.00	-0.12	0.01
Total	195.26	100.00	9.22	0.40	1.46

Credit Allocation	Market Value \$M	Weight %	Yield %	DWE	Spread DWE
Cash	4.65	2.38	4.35	0.00	0.00
AAA	29.30	15.00	8.41	0.01	0.14
AA+	0.01	0.01	5.77	0.00	0.00
AA	2.97	1.52	8.94	0.00	0.01
AA-	4.86	2.49	7.32	0.00	0.01
A+	0.73	0.38	6.00	0.00	0.00
A	18.91	9.68	9.83	0.02	0.08
A-	5.52	2.83	8.78	0.01	0.06
BBB+	22.23	11.39	5.92	0.19	0.32
BBB	31.71	16.24	8.56	0.19	0.29
BBB-	11.66	5.97	9.27	0.05	0.13
BB+	2.63	1.35	7.00	0.02	0.03
BB	18.76	9.61	11.08	0.00	0.07
BB-	7.64	3.91	14.64	0.00	0.03
B+	4.36	2.23	9.02	0.00	0.05
B	20.04	10.26	11.83	0.00	0.15
B-	0.00	0.00	0.00	0.00	0.00
CCC+	0.37	0.19	21.41	0.00	0.00
No Rating	8.35	4.28	11.62	0.00	0.06
Derivatives	0.56	0.29	0.00	-0.12	0.01
Total	195.26	100.00	9.22	0.40	1.46

Maturity Band	Market Value \$M	Weight %	Yield %	DWE	Spread DWE
Cash	4.65	2.38	4.35	0.00	0.00
0 to 3M	8.77	4.49	10.82	0.00	0.02
3 to 6M	49.45	25.32	10.09	0.01	0.12
6 to 9M	24.67	12.64	11.18	0.01	0.07
9 to 12M	31.05	15.90	11.31	0.01	0.15
1 to 2Y	24.17	12.38	8.07	0.02	0.20
2 to 3Y	21.42	10.97	7.49	0.07	0.25
3 to 4Y	8.97	4.59	7.26	0.02	0.14
4 to 5Y	10.79	5.53	6.36	0.12	0.22
5 to 6Y	5.29	2.71	6.33	0.11	0.13
6 to 7Y	4.72	2.42	6.26	0.13	0.13
7 to 8Y	0.00	0.00	0.00	0.00	0.00
8 to 9Y	0.00	0.00	0.00	0.00	0.00
9 to 10Y	0.76	0.39	6.26	0.01	0.02
10Y +	0.00	0.00	0.00	0.00	0.00
Derivatives	0.56	0.29	0.00	-0.12	0.01
Total	195.26	100.00	9.22	0.40	1.46

Interest Type	Market Value \$M	Weight %	Yield %	DWE	Spread DWE
Cash	4.65	2.38	4.35	0.00	0.00
Derivatives	0.56	0.29	0.00	-0.12	0.01
Fixed	27.96	14.32	5.93	0.47	0.46
Floating	162.09	83.01	9.95	0.05	0.99
Total	195.26	100.00	9.22	0.40	1.46

Country Allocation	Market Value \$M	Weight %	Yield %	DWE	Spread DWE
Cash	4.65	2.38	4.35	0.00	0.00
Australia	171.91	88.04	9.68	0.32	1.18
Canada	0.40	0.20	5.82	0.00	0.01
France	0.72	0.37	5.86	0.00	0.01
Germany	4.97	2.54	5.92	0.08	0.08
New Zealand	1.80	0.92	7.83	0.00	0.01
Saudi Arabia	0.68	0.35	6.95	0.01	0.01
Spain	1.93	0.99	6.16	0.03	0.04
Switzerland	0.16	0.08	7.25	0.00	0.00
United Kingdom	4.22	2.16	6.31	0.04	0.08
United States	3.27	1.67	5.90	0.04	0.04
Derivatives	0.56	0.29	0.00	-0.12	0.01
Total	195.26	100.00	9.22	0.40	1.46

Currency Allocation	Market Value \$M	Physical Exposure%	Net Exposure%	Yield %	DWE	Spread DWE
AUD	195.24	94.31	99.99	9.16	0.19	1.40
USD	0.00	5.66	0.00	5.95	0.19	0.06
Other	0.02	0.03	0.01	0.00	0.02	0.00
Total	195.26	100.00	100.00	9.22	0.40	1.46

*of which 39.6% of Investment Grade and 19.5% 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	195.26	100.0
Total	195.26	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	80.26	41.11
Mezzanine	58.71	30.07
Junior	54.85	28.09
Equity	1.44	0.74
Total	195.26	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	7.87	4.03
Currently PIK	0.00	0.00
Currently Cash Pay with ability to PIK	1.44	0.74
Currently Cash Pay	185.95	95.23
Total	195.26	100.00

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

*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	212	195.26
Total	212	195.26

*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 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 month underlying loan losses	0.08%
WA Minimum subordination	7.14%
WA Average subordination	20.01%
WA 30+ arrears	5.42%
WA 90+ arrears	3.24%

*Mortgage Warehouse 2 and CMBS 1 contain a 11% and 33% sleeve of construction loans, respectively, 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. Across the portfolio, construction loans account for 2.0% (as measured by construction loan/total portfolio).
Correction:The previous month had an incorrectly high amount of construction loans.

Related Party Holdings	Market Value \$M	Weight %
Non-related Party Holdings	1.80	0.9
Kapstream Absolute Return Income Fund	1.89	1.0
Kapstream Absolute Return Income Plus Fund	59.53	30.5
Kapstream Private Investment Fund	132.05	67.6
Total	195.26	100.00

Credit Spread Widening and Tightening highlighting markdowns and impairments	Market Value \$M	Weight %
Less than -20bps	0.89	0.46
-20 to -10bps	2.73	1.40
-10bps to 0bps	40.95	20.97
0 to +10bps	142.25	72.85
+10 to +20bps	5.46	2.80
More than +20bps	2.98	1.53
Total	195.26	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	BBB+	BBB	2.27
Investment 2	Upgrade	A+	AA-	0.01
Investment 3	Upgrade	A-	A+	0.06

* See Credit Allocation disclosure.

Kapstream Investment Trust
as of 31-Aug-2026

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*Cash and derivatives excluded

Issuer Allocation	Market Value \$M	Weight %	Yield %	DWE	Spread DWE
Total	190.03	97.32	9.35	0.51	1.45
ATHENE GLOBAL FUNDING	0.55	0.28	5.71	0.00	0.00
ATLAS WAREHOUSE LENDING CO L	1.23	0.63	5.96	0.01	0.01
AUST AND NZ BANKING GROUP	1.13	0.58	4.94	0.00	0.00
AUSTRALIAN PERSONAL LOANS TRUS	0.04	0.02	6.90	0.00	0.00
AUTO WAREHOUSE 1	16.59	8.50	11.94	0.00	0.05
AVANTI AU AUTO	0.14	0.07	5.86	0.00	0.00
AVANTI FINANCE LTD	2.16	1.11	8.51	0.00	0.02
BANCO SANTANDER SA	1.04	0.53	6.20	0.00	0.02
BANK AUSTRALIA LTD	1.08	0.55	5.58	0.00	0.01
BANK OF NOVA SCOTIA	0.40	0.20	5.82	0.00	0.01
BARCLAYS PLC	0.55	0.28	7.52	0.01	0.01
BENDIGO AND ADELAIDE BANK	0.17	0.09	5.91	0.00	0.00
BEYOND BANK AUSTRALIA LTD	0.96	0.49	5.66	0.00	0.01
BNP PARIBAS	0.47	0.24	5.74	0.00	0.00
CDC DATA CENTRES AUSTRALIA	2.93	1.50	6.77	0.02	0.06
CHARTER HALL GROUP	1.17	0.60	6.24	0.03	0.03
CITADEL SECURITIES GLOBAL HO	0.79	0.40	6.34	0.02	0.02
CMBS 1	3.06	1.57	8.83	0.00	0.02
CNH INDUSTRIAL NV	2.04	1.04	5.82	0.02	0.02
COMMONWEALTH BANK OF AUSTRAL	0.53	0.27	4.64	0.00	0.00
CONFEDERATION NATIONALE DU C	0.01	0.01	5.85	0.00	0.00
CONSUMER WAREHOUSE 1	2.44	1.25	10.96	0.00	0.01
CONSUMER WAREHOUSE 2	5.35	2.74	13.08	0.00	0.00
CONSUMER WAREHOUSE 3	6.61	3.38	10.35	0.00	0.02
CO-OPERATIVE BANK LTD	0.21	0.11	5.70	0.00	0.00
CREDABL ABS TRUST	0.07	0.04	7.57	0.00	0.00
CREDIT AGRICOLE SA	0.23	0.12	6.11	0.00	0.01
CREDIT UNION AUSTRALIA LTD	0.80	0.41	5.52	0.00	0.01
DALRYMPLE BAY INFRASTRUCTURE	1.24	0.64	6.05	0.02	0.02
DEFENCE BANK LTD	0.06	0.03	6.51	0.00	0.00
DOMINION INVESTMENT GROUP LT	0.38	0.20	7.85	0.00	0.00
DOWNER EDI LTD	2.15	1.10	6.27	0.06	0.06
DYNO NOBEL LTD	0.02	0.01	6.19	0.00	0.00
FORD MOTOR CO	0.63	0.32	5.37	0.00	0.00
GOODMAN AUSTRALIA INDUSTRIAL FUND	0.02	0.01	5.69	0.00	0.00
GROUPE BPCE	0.00	0.00	6.99	0.00	0.00
HANDY ABS TRUST	0.07	0.03	7.53	0.00	0.00
HERITAGE AND PEOPLE'S CHOICE	1.59	0.82	6.12	0.00	0.03
HOUSEHOLD CAPITAL	0.28	0.14	6.62	0.00	0.00
HSBC HOLDINGS PLC	2.95	1.51	6.15	0.02	0.05
IC TRUST	0.14	0.07	7.26	0.00	0.00
IMB	0.19	0.10	6.58	0.00	0.00
INSURANCE AUSTRALIA GROUP	0.02	0.01	5.64	0.00	0.00
JUDO BANK PTY LTD	0.54	0.28	7.12	0.00	0.01
JUDO CAPITAL MARKETS TRUST	12.23	6.26	9.84	0.00	0.10
KAPSTREAM INVESTMENT TRUST	2.27	1.16	9.22	0.00	0.02
LATITUDE GROUP HOLDINGS LTD	2.30	1.18	8.47	0.00	0.04
LIBERTY FINANCIAL PTY LTD	3.03	1.55	6.17	0.00	0.02
LIBERTY FUNDING PTY LIMITED	0.08	0.04	5.81	0.00	0.00
LLOYDS BANKING GROUP PLC	0.72	0.37	6.03	0.00	0.01
MACQUARIE GROUP LTD	1.45	0.74	5.72	0.00	0.01
MEDICAL WAREHOUSE 1	4.12	2.11	9.53	0.00	0.02
MERCURY NZ	0.00	0.00	5.78	0.00	0.00
MERIDIAN ENERGY	0.01	0.00	6.08	0.00	0.00
METRO FINANCE TRUST	0.04	0.02	5.93	0.00	0.00
MME PL TRUST	3.98	2.04	9.14	0.00	0.04
MOBILITY GLOBAL	0.07	0.04	5.99	0.00	0.00
MORTGAGE WAREHOUSE 1	24.26	12.43	11.69	0.01	0.12
MORTGAGE WAREHOUSE 2	42.16	21.59	10.57	0.01	0.10
MYSTATE LTD	2.71	1.39	5.85	0.00	0.03
NATIONAL AUSTRALIA BANK LTD	0.39	0.20	4.58	0.00	0.00
NCIG HOLDINGS PTY LTD	0.89	0.46	6.12	0.02	0.02
NEWCASTLE PERMANENT BUILDING	0.05	0.02	5.95	0.00	0.00
NEXTDC LTD	2.98	1.53	7.58	0.00	0.05
NOW TRUST	0.38	0.20	5.80	0.00	0.00
ORDE FINANCIAL TRUST	5.59	2.86	9.14	0.00	0.05
PARTNERS GROUP HOLDINGS LTD	0.71	0.36	7.55	0.00	0.00
PEPPER ASSET FINANCE	1.05	0.54	8.83	0.00	0.01
PLENTI PL-GREEN ABS TRUST	0.49	0.25	7.21	0.00	0.00
QBE INSURANCE GROUP LTD	0.15	0.08	6.31	0.00	0.00
REGION GROUP	0.50	0.26	6.00	0.01	0.01
RESIMAC	0.14	0.07	7.58	0.00	0.00
SAUDI AWWAL BANK	0.68	0.35	6.95	0.01	0.01
SCENTRE GROUP	0.88	0.45	5.96	0.02	0.02
STOCKLAND	0.00	0.00	6.17	0.00	0.00
SUNCORP GROUP LTD	0.69	0.35	6.41	0.00	0.02

Kapstream Investment Trust
as of 31-Aug-2026

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*Cash and derivatives excluded

Issuer Allocation	Market Value \$M	Weight %	Yield %	DWE	Spread DWE
TEACHERS MUTUAL BANK LTD	1.48	0.76	5.71	0.00	0.02
TELEFONICA SA	0.89	0.46	6.11	0.02	0.02
TRITON TRUST	0.04	0.02	5.75	0.00	0.00
UBS GROUP AG-REG	0.16	0.08	7.25	0.00	0.00
VENTIA SERVICES GROUP PTY LT	1.45	0.74	6.25	0.04	0.04
VOLKSWAGEN AG	5.56	2.85	5.82	0.08	0.08
WAYPOINT REIT	0.76	0.39	6.26	0.02	0.02
WESTPAC BANKING CORP	1.50	0.77	5.10	0.00	0.01
WORLEY LTD	0.18	0.09	6.17	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.