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

KIT strategy

The Investment Strategy of KIT 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. KIT may also hold Cash on a temporary or limited basis.

KIT 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 KIT may be lower than the target return and may vary from month to month.

Fund statistics*

Interest rate duration	0.11yrs
Spread duration	1.33yrs
Yield to Maturity	9.83%
Average credit rating*	BBB
Number of issuers	91



Daniel Siluk
Portfolio Manager



Dylan Bourke
Portfolio Manager



Mark Bayley
Portfolio Manager

October 2026

Performance (%)	1 Month	3 Months	FYTD	1 Year	Since Inception
Trust Return *(after Fees)*	0.61	1.65	2.18		3.69
RBA Cash Rate +3.5%	0.66	1.94	2.60		4.82
Active Return[1] *(after fees)*	-0.06	-0.30	-0.42		-1.13

Past performance is no guarantee of future results. After fee returns inclusive of KIT 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 KIT compared to the RBA Cash Rate + 3.5% p.a. Source: APEX Administration 30 October 2026. 2) Inception date 17 March 2026 for KIT

Trust Overview		Fund Information	
Trust Name	Kapstream Investment Trust (ARSN 691 029 124) (ASX: KIT)	**Inception date**	17 March 2026
Price/NAV per unit	$1.625 / $2.013	**Management Fees and Costs**	1.39% p.a. of the Trust NAV
Market cap. / NAV	$157m / $194m	**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) returned 0.61% in October (after fees) and 3.69% since inception. Coupon income remains the key driver of returns. Returns since inception are slightly below target partly due to a detraction from interest rate duration as rates rose. However, we are increasingly positive on the performance outlook as the portfolio's yield to maturity (YTM) strengthened to high single digits.

YTM rose to 9.83%, up from 9.45% in September, 9.22% in August, 8.83% in July, and 6.79% in March. Underlying fund returns for the month (after fees) were KPIF 0.47%, Plus 0.26% and Income 0.31%. In KPIF, data centre bonds detracted ~9bp, despite reducing exposure before the sell-off.

As previously announced, KIT aims to provide relatively stable monthly distributions that annualise to the target of RBA Cash + 3.50% (currently 8.10%). The October distribution was ~1.381c per unit, compared with ~1.298c in September, ~1.343c in August and ~1.344c in July. This equates to ~8.09% p.a. on a NAV of ~$2.01, with no compounding. Subject to changes in the RBA cash rate, we expect distributions to remain at a similar level for the remainder of FY27.

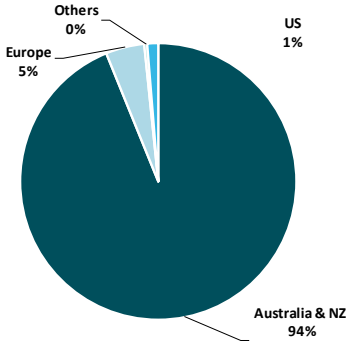
The on-market buy-back of up to 5% of units on issue, announced on 10 September, has continued. Units bought back are cancelled. The Responsible Entity conducts the buy-back through an independent broker and sets the execution parameters. Where units are bought below NAV and cancelled, continuing unitholders may benefit through higher NAV and income per unit.

Portfolio strategy

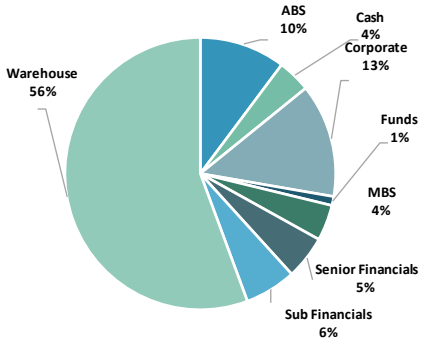
At month end, KIT's direct allocations were 68% Kapstream Private Investment Fund (KPIF), 29% Kapstream Absolute Return Income Plus Fund (Plus), 1% Kapstream Absolute Return Income Fund (Income), and 2% in cash. (Percentages may not sum to 100% due to rounding.)

Given the ongoing stresses in private credit, we believe the opportunity set has become increasingly attractive. Furthermore, our established originator relationships and ability to provide significant warehouse capital allow us to remain selective and negotiate stronger structural protections, including subordination and covenants.

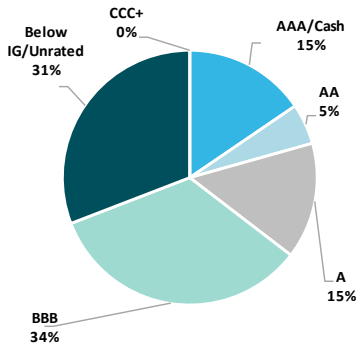
Geographic Allocation*



Sector Allocation*



Credit Rating*



* Exposure is on a look through basis to KPIF, Plus and Income Funds. Average credit rating includes manager rated as well as categorising non-rated as B-.

Market Commentary and Outlook

Risk markets softened in October, as investors questioned the AI investment boom. The S&P 500 fell a modest 0.9%, but the technology-heavy NASDAQ dropped 5.3%. US investment grade spreads widened 10bp to 90bp, their widest since March, as heavy AI-related issuance added to supply. In Australia, the Bloomberg AusBond Credit 0+ spread to swap series widened 3bp to 82bp, still towards the lower end of its historical range.

Reversing much of September's sharp rise, US 2-year yields fell 30bp to 4.59% and 10-year yields fell 36bp to 4.93%. Australia lagged. September quarter trimmed mean inflation rose to 3.7% over the year, defying RBA forecasts of stabilisation in the second half. This firmed expectations of a November hike, so Australian 3-year yields fell a more modest 12bp to 4.81%.

Inflation remains above target in most economies, and central banks are still hiking with terminal rates unclear. In this environment, KIT's floating rate assets are a key strength. Rate duration remains low, so higher cash rates flow through to higher coupon income rather than capital losses.

KIT targets private securitised facilities where borrowers pay for complexity, speed, and tailored solutions. We favour niches such as homeowner personal loans, which may carry lower default risk, and non-conforming mortgages for self-employed borrowers with company/trust-based income. Specialised financing for professionals such as medical and dental also offers attractive, premium-priced opportunities.

We remain constructive on warehouse debt given its structural protections, relatively low duration and attractive returns, with yields to maturity of around 10%+ for BB to BBB manager-rated facilities, typically on one-year tenors. Credit risk is mitigated through structure: originators hold first-loss equity, and there are triggers that may halt new lending if credit quality materially deteriorates.

Strong origination across our lending partners supports this and positions KIT to deliver attractive risk-adjusted returns, albeit with some volatility across the portfolio amid ongoing macro uncertainty.

Recent scrutiny of private credit has focused on valuations, fee transparency and disclosure. KIT benefits from independent oversight across these areas. Its underlying private debt investments are typically valued by independent third-party providers, while independent fund administrators determine the NAVs of the underlying funds. KIT's financial statements are also audited annually by Ernst & Young.

Transparency extends to fees and reporting. All revenue associated with borrower fees flows through to investors, with Kapstream paid a monthly management fee. Quarterly reporting gives investors visibility of underlying exposures, credit quality and warehouse performance, including arrears, subordination and underlying loan losses.

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

Kapstream
—JANUS HENDERSON—

Kapstream Investment Trust
as of 31-Oct-2026

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Portfolio Characteristics

Yield to Maturity %	Running Yield %	Coupon %	Duration	Spread Duration (Net)	Avg. Rating *	Avg. Maturity	No. of Securities	No. of Issuer	No. of Countries
9.83	9.16	9.15	0.11	1.33	BBB	1.44	217	91	10

Industry Allocation	Market Value $M	Weight %	Yield %	DWE	Spread DWE
Cash	7.68	3.95	4.60	0.00	0.00
Consumer Discretionary	2.15	1.11	5.83	0.02	0.02
Financials (<= 1 Year)	8.17	4.20	6.46	0.01	0.03
Financials (> 1 Year)	16.90	8.69	6.90	0.08	0.28
Industrials	9.07	4.66	6.36	0.21	0.21
Materials	0.02	0.01	6.41	0.00	0.00
Real Estate	3.98	2.05	6.40	0.10	0.10
Utilities	1.92	0.99	6.69	0.02	0.04
Communication Services	0.88	0.45	6.50	0.02	0.02
Information Technology	4.64	2.39	8.30	0.05	0.09
Fund	2.08	1.07	9.80	0.00	0.01
ABS	19.95	10.26	9.83	0.00	0.17
MBS	8.29	4.26	9.50	0.00	0.07
Auto Warehouse	18.87	9.70	12.37	0.00	0.04
Consumer Warehouse	14.25	7.32	11.35	0.00	0.05
Medical Warehouse	4.21	2.16	9.83	0.00	0.02
Mortgage Warehouse	70.94	36.47	11.32	0.01	0.16
Derivatives	0.52	0.27	0.00	-0.43	0.01
Total	**194.52**	**100.00**	**9.83**	**0.11**	**1.33**

Asset Allocation	Market Value $M	Weight %	Yield %	DWE	Spread DWE
Cash	7.68	3.95	4.60	0.00	0.00
Cash-Like	3.13	1.61	5.10	0.00	0.00
MBS	8.29	4.26	9.50	0.00	0.07
ABS	19.95	10.26	9.83	0.00	0.17
Warehouse	108.26	55.66	11.45	0.02	0.26
Senior Secured	9.34	4.80	6.96	0.15	0.18
Senior Unsecured	20.82	10.70	6.70	0.31	0.40
Tier 1	0.28	0.15	8.08	0.01	0.01
Subordinated	5.40	2.78	7.76	0.00	0.11
Senior Preferred	0.01	0.01	6.32	0.00	0.00
Lower Tier 2	8.52	4.38	6.58	0.03	0.11
Senior Non-Preferred	0.23	0.12	6.64	0.00	0.00
Fund	2.08	1.07	9.80	0.00	0.01
Derivatives	0.52	0.27	0.00	-0.43	0.01
Total	**194.52**	**100.00**	**9.83**	**0.11**	**1.33**

Credit Allocation*	Market Value $M	Weight %	Yield %	DWE	Spread DWE
Cash	7.68	3.95	4.60	0.00	0.00
AAA	21.94	11.28	8.75	0.01	0.08
AA+	0.12	0.06	7.12	0.00	0.00
AA	5.14	2.64	9.31	0.00	0.02
AA-	4.77	2.45	7.83	0.01	0.01
A+	0.61	0.31	6.16	0.00	0.00
A	23.91	12.29	10.10	0.02	0.07
A-	4.20	2.16	10.05	0.01	0.03
BBB+	17.64	9.07	6.31	0.19	0.29
BBB	31.19	16.04	9.06	0.24	0.30
BBB-	16.79	8.63	10.71	0.05	0.15
BB+	2.92	1.50	10.99	0.01	0.02
BB	23.12	11.89	11.26	0.00	0.07
BB-	6.43	3.30	16.61	0.00	0.02
B+	1.85	0.95	10.41	0.00	0.03
B	17.83	9.16	11.51	0.00	0.17
CCC+	0.00	0.00	0.00	0.00	0.00
No Rating	7.87	4.05	11.92	0.00	0.05
Derivatives	0.52	0.27	0.00	-0.43	0.01
Total	**194.52**	**100.00**	**9.83**	**0.11**	**1.33**

*of which 50.8% of Investment Grade and 21.1% 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	7.68	3.95	4.60	0.00	0.00
0 to 3M	4.30	2.21	8.57	0.00	0.03
3 to 6M	79.80	41.02	10.84	0.02	0.14
6 to 9M	5.68	2.92	9.22	0.00	0.02
9 to 12M	31.04	15.96	12.48	0.01	0.13
1 to 2Y	18.55	9.54	8.52	0.01	0.16
2 to 3Y	17.45	8.97	8.63	0.04	0.19
3 to 4Y	7.30	3.75	8.35	0.03	0.11
4 to 5Y	8.33	4.28	6.58	0.09	0.17
5 to 6Y	7.55	3.88	6.59	0.16	0.18
6 to 7Y	5.71	2.94	6.44	0.16	0.16
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	0.63	0.32	6.68	0.02	0.02
10Y +	0.00	0.00	0.00	0.00	0.00
Derivatives	0.52	0.27	0.00	-0.43	0.01
Total	**194.52**	**100.00**	**9.83**	**0.11**	**1.33**

Interest Type	Market Value $M	Weight %	Yield %	DWE	Spread DWE
Cash	7.68	3.95	4.60	0.00	0.00
Derivatives	0.52	0.27	0.00	-0.43	0.01
Fixed	27.22	13.99	6.29	0.50	0.50
Floating	159.10	81.79	10.59	0.04	0.82
Total	**194.52**	**100.00**	**9.83**	**0.11**	**1.33**

Country Allocation	Market Value $M	Weight %	Yield %	DWE	Spread DWE
Cash	7.68	3.95	4.60	0.00	0.00
Australia	173.29	89.09	10.21	0.41	1.12
Canada	0.03	0.01	6.02	0.00	0.00
France	0.72	0.37	6.20	0.00	0.01
Germany	1.55	0.79	6.05	0.02	0.02
New Zealand	1.08	0.55	8.29	0.00	0.01
Saudi Arabia	0.65	0.34	8.14	0.01	0.01
Spain	1.92	0.99	6.50	0.03	0.04
Switzerland	0.16	0.08	8.27	0.00	0.00
United Kingdom	4.43	2.28	6.54	0.05	0.08
United States	2.50	1.28	6.48	0.03	0.03
Derivatives	0.52	0.27	0.00	-0.43	0.01
Total	**194.52**	**100.00**	**9.83**	**0.11**	**1.33**

Currency Allocation	Market Value $M	Physical Exposure%	Net Exposure%	Yield %	DWE	Spread DWE
AUD	194.51	98.61	99.99	9.83	0.02	1.27
USD	0.00	1.38	0.00	6.55	0.04	0.05
Other	0.01	0.01	0.01	0.00	0.06	0.00
Total	**194.52**	**100.00**	**100.00**	**9.83**	**0.11**	**1.33**

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Defaults on Investments*	Market Value $M	Weight %
Defaulted	0.00	0.00
Not defaulted	194.52	100.00
Total	194.52	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	65.74	33.80
Mezzanine	70.22	36.10
Junior	50.68	26.06
Equity	7.87	4.05
Total	194.52	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	10.81	5.56
Currently PIK	0.00	0.00
Currently Cash Pay with ability to PIK	1.47	0.75
Currently Cash Pay	182.24	93.69
Total	194.52	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	217	194.52
Total	217	194.52

*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.

Warehouse & Private Securitisation Data as at 30-Sep-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	11.22%
WA Mortgage LVR*	64.63%
WA Mortgage LTC	49.62%
Last twelve months notes losses	0.00%
Last twelve month underlying loan losses	0.12%
WA Minimum subordination	5.95%
WA Average subordination	18.26%
WA 30+ arrears	5.45%
WA 90+ arrears	3.95%

*Mortgage Warehouse 2 and CMBS 1 contain a 9% and 41% 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 2.6% (as measured by construction loan/total portfolio).

Related Party Holdings	Market Value $M	Weight %
KIT's Direct Cash Holding	3.51	1.80
Kapstream Absolute Return Income Fund	1.88	0.96
Kapstream Absolute Return Income Plus Fund	57.00	29.30
Kapstream Private Investment Fund	132.13	67.93
Total	194.52	100.00

Credit Spread Widening and Tightening highlighting markdowns and impairments	Market Value $M	Weight %
Less than -20bps	5.86	3.01
-20 to -10bps	0.17	0.09
-10bps to 0bps	8.03	4.13
0 to +10bps	159.39	81.94
+10 to +20bps	15.07	7.75
More than +20bps	6.01	3.09
Total	194.52	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	AA-	AA+	0.09
Investment 2	Upgrade	B	BBB-	5.56
Investment 3	Upgrade	B+	BBB-	1.53
Investment 4	Upgrade	BBB	AA	1.92
Investment 5	Upgrade	BBB+	A-	0.02
Investment 6	Upgrade	CCC	B	0.07
Investment 7	Upgrade	CCC+	BB-	0.61

* 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.

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Kapstream Investment Trust
as of 31-Oct-2026

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*Cash and derivatives excluded

Issuer Allocation	Market Value $M	Weight %	Yield %	DWE	Spread DWE
Total	**186.32**	**95.78**	**9.96**	**0.54**	**1.32**
ANGLIAN WATER GROUP LTD	1.02	0.52	6.46	0.02	0.02
ATHENE GLOBAL FUNDING	0.53	0.27	6.04	0.00	0.00
ATLAS WAREHOUSE LENDING CO L	1.15	0.59	6.41	0.01	0.01
AURIZON HOLDINGS LTD	0.35	0.18	6.77	0.01	0.01
AUST AND NZ BANKING GROUP	1.01	0.52	5.37	0.00	0.00
AUSTRALIAN PERSONAL LOANS TRUS	0.03	0.02	7.29	0.00	0.00
AUTO WAREHOUSE 1	18.87	9.70	12.37	0.00	0.04
AVANTI AU AUTO	0.12	0.06	6.16	0.00	0.00
AVANTI FINANCE LTD	2.15	1.10	8.75	0.00	0.02
BANCO SANTANDER SA	1.04	0.53	6.50	0.00	0.02
BANK AUSTRALIA LTD	0.17	0.09	5.78	0.00	0.00
BANK OF NOVA SCOTIA	0.03	0.01	6.02	0.00	0.00
BARCLAYS PLC	0.28	0.15	8.08	0.01	0.01
BENDIGO AND ADELAIDE BANK	0.17	0.09	6.18	0.00	0.00
BEYOND BANK AUSTRALIA LTD	0.04	0.02	5.97	0.00	0.00
BNP PARIBAS	0.47	0.24	5.97	0.00	0.00
BORAL LIMITED	0.77	0.39	6.59	0.02	0.02
CDC DATA CENTRES AUSTRALIA	2.90	1.49	6.97	0.05	0.07
CHARTER HALL GROUP	1.13	0.58	6.38	0.03	0.03
CITADEL SECURITIES GLOBAL HO	0.79	0.41	6.88	0.02	0.02
CMBS 1	3.17	1.63	9.11	0.00	0.02
CNH INDUSTRIAL NV	1.42	0.73	6.11	0.02	0.02
COMMONWEALTH BANK OF AUSTRAL	0.64	0.33	5.10	0.00	0.00
CONFEDERATION NATIONALE DU C	0.01	0.01	6.32	0.00	0.00
CONSUMER WAREHOUSE 1	3.27	1.68	10.97	0.00	0.01
CONSUMER WAREHOUSE 2	7.20	3.70	11.93	0.00	0.03
CONSUMER WAREHOUSE 3	3.78	1.94	10.56	0.00	0.01
CO-OPERATIVE BANK LTD	0.20	0.10	6.13	0.00	0.00
CREDABL ABS TRUST	0.06	0.03	7.90	0.00	0.00
CREDIT AGRICOLE SA	0.23	0.12	6.64	0.00	0.00
CREDIT UNION AUSTRALIA LTD	0.92	0.47	6.09	0.00	0.02
DALRYMPLE BAY INFRASTRUCTURE	1.21	0.62	6.25	0.02	0.02
DEFENCE BANK LTD	0.06	0.03	6.73	0.00	0.00
DOMINION INVESTMENT GROUP LT	0.46	0.23	8.04	0.00	0.00
DOWNER EDI LTD	2.08	1.07	6.44	0.06	0.06
DYNO NOBEL LTD	0.02	0.01	6.41	0.00	0.00
FINANCE ONE ACCELERATE TRUST	2.95	1.52	9.70	0.00	0.03
FORD MOTOR CO	0.01	0.01	5.82	0.00	0.00
GOODMAN AUSTRALIA INDUSTRIAL FUND	0.02	0.01	5.79	0.00	0.00
GROUPE BPCE	0.00	0.00	7.62	0.00	0.00
HANDY ABS TRUST	0.06	0.03	7.90	0.00	0.00
HERITAGE AND PEOPLE'S CHOICE	0.93	0.48	6.41	0.00	0.02
HOUSEHOLD CAPITAL	0.28	0.14	6.77	0.00	0.00
HSBC HOLDINGS PLC	2.41	1.24	6.45	0.02	0.04
IC TRUST	0.12	0.06	7.28	0.00	0.00
IMB	0.19	0.10	6.88	0.00	0.00
INSURANCE AUSTRALIA GROUP	0.01	0.01	5.88	0.00	0.00
JUDO BANK PTY LTD	0.38	0.20	7.25	0.00	0.01
JUDO CAPITAL MARKETS TRUST	11.44	5.88	10.16	0.00	0.09
KAPSTREAM ABS RETURN INCOME PLUS FUND	0.02	0.01	6.83	0.00	0.00
KAPSTREAM INVESTMENT TRUST	2.06	1.06	9.83	0.00	0.01
LATITUDE GROUP HOLDINGS LTD	2.38	1.22	8.47	0.00	0.05
LIBERTY FINANCIAL PTY LTD	0.76	0.39	6.68	0.00	0.01
LIBERTY FUNDING PTY LIMITED	0.08	0.04	6.04	0.00	0.00
LLOYDS BANKING GROUP PLC	0.72	0.37	6.37	0.00	0.01
MACQUARIE GROUP LTD	2.29	1.18	6.31	0.00	0.02
MEDICAL WAREHOUSE 1	4.21	2.16	9.83	0.00	0.02
MERCURY NZ	0.00	0.00	5.97	0.00	0.00
MERIDIAN ENERGY	0.00	0.00	6.18	0.00	0.00
METRO FINANCE TRUST	0.03	0.02	6.13	0.00	0.00
MME PL TRUST	3.58	1.84	9.72	0.00	0.03
MOBILITY GLOBAL	0.00	0.00	6.48	0.00	0.00
MORTGAGE WAREHOUSE 1	18.32	9.42	12.96	0.00	0.07
MORTGAGE WAREHOUSE 2	52.62	27.05	10.74	0.01	0.09
MYSTATE LTD	0.98	0.50	6.46	0.00	0.01
NATIONAL AUSTRALIA BANK LTD	0.72	0.37	5.06	0.00	0.00
NCIG HOLDINGS PTY LTD	1.46	0.75	6.31	0.03	0.03
NEWCASTLE PERMANENT BUILDING	0.05	0.02	6.18	0.00	0.00

Kapstream
—JANUS HENDERSON—

Kapstream Investment Trust
as of 31-Oct-2026

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*Cash and derivatives excluded

Issuer Allocation	Market Value $M	Weight %	Yield %	DWE	Spread DWE
NEXTDC LTD	1.74	0.89	10.51	0.00	0.03
NOW TRUST	0.00	0.00	5.82	0.00	0.00
NSW ELECTRICITY NETWORKS FIN	0.90	0.46	6.95	0.00	0.02
ORDE FINANCIAL TRUST	4.72	2.43	10.01	0.00	0.04
PEPPER ASSET FINANCE	1.07	0.55	8.90	0.00	0.01
PLENTI PL & RENEWABLE ABS TRUS	0.36	0.18	7.98	0.00	0.00
POLICE & NURSES LTD	0.39	0.20	5.99	0.00	0.01
PORT OF NEWCASTLE INVESTMENT	0.34	0.17	6.42	0.01	0.01
QBE INSURANCE GROUP LTD	0.15	0.08	6.57	0.00	0.00
REGION GROUP	0.17	0.09	6.26	0.00	0.00
RESIMAC	0.13	0.07	7.98	0.00	0.00
SAUDI AWWAL BANK	0.65	0.34	8.14	0.01	0.01
SCENTRE GROUP	0.85	0.44	6.18	0.02	0.02
STOCKLAND	0.00	0.00	6.36	0.00	0.00
SUNCORP GROUP LTD	0.27	0.14	6.65	0.00	0.01
TEACHERS MUTUAL BANK LTD	0.64	0.33	5.99	0.00	0.01
TELEFONICA SA	0.88	0.45	6.50	0.02	0.02
TRITON TRUST	0.04	0.02	6.16	0.00	0.00
UBS GROUP AG-REG	0.16	0.08	8.27	0.00	0.00
VENTIA SERVICES GROUP PTY LT	1.44	0.74	6.39	0.04	0.04
VOLKSWAGEN AG	2.14	1.10	5.83	0.02	0.02
WAYPOINT REIT	1.80	0.93	6.53	0.04	0.04
WESTPAC BANKING CORP	0.61	0.31	5.07	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.