Kapstream
JANUS HENDERSON

Kapstream Absolute Return Income Fund
as of 31-Jul-2026

Portfolio Characteristics

Yield to Maturity %	Running Yield %	Spread bp	Coupon %	Duration	Spread Duration (Net)	Avg. Rating	Avg. Maturity	No. of Security	No. Of Issuers	No. Of Countries
5.90	5.99	123	6.01	0.79	2.39	A-	2.65	161	75	9

Industry Allocation	Market Value $M	Weight %	Yield %	DWE	Spread DWE
Cash	23.71	0.90	4.35	0.00	0.00
Repo	0.00	0.00	0.00	0.00	0.00
Government	0.00	0.00	0.00	0.00	0.00
Supranational	0.00	0.00	0.00	0.00	0.00
Consumer Discretionary	140.74	5.34	5.50	0.09	0.09
Communication Services	29.37	1.12	6.21	0.07	0.07
Financials (<= 1 Year)	578.61	21.97	5.57	0.07	0.14
Financials (> 1 Year)	923.96	35.08	5.95	0.30	1.09
Materials	29.04	1.10	6.07	0.06	0.06
Industrials	280.53	10.65	5.86	0.39	0.39
Information Technology	80.85	3.07	6.34	0.11	0.14
Fund	0.00	0.00	0.00	0.00	0.00
Utilities	18.58	0.71	6.11	0.03	0.03
Real Estate	105.41	4.00	5.83	0.16	0.16
MBS	129.09	4.90	5.83	0.00	0.07
ABS	169.72	6.44	5.90	0.00	0.09
Warehouse	101.21	3.84	8.39	0.00	0.03
Derivatives	22.78	0.87	0.00	-0.50	0.03
Total	2,633.62	100.00	5.90	0.79	2.39

Maturity Band	Market Value $M	Weight %	Yield %	DWE	Spread DWE
Cash	23.71	0.90	4.35	0.00	0.00
Repo	0.00	0.00	0.00	0.00	0.00
0 to 3M	124.91	4.74	6.28	0.00	0.02
3 to 6M	283.49	10.76	4.75	0.04	0.00
6 to 9M	279.09	10.60	6.25	0.03	0.11
9 to 12M	144.34	5.48	6.11	0.03	0.06
1 to 2Y	276.55	10.50	6.34	0.04	0.15
2 to 3Y	524.04	19.90	5.67	0.14	0.48
3 to 4Y	258.70	9.82	6.11	0.08	0.31
4 to 5Y	310.48	11.79	6.13	0.19	0.46
5 to 6Y	185.74	7.05	6.18	0.31	0.34
6 to 7Y	169.41	6.43	6.09	0.35	0.35
7 to 8Y	0.00	0.00	0.00	0.00	0.00
8 to 9Y	3.47	0.13	6.35	0.01	0.01
9 to 10Y	26.91	1.02	6.53	0.07	0.07
10Y +	0.00	0.00	0.00	0.00	0.00
Derivatives	22.78	0.87	0.00	-0.50	0.03
Total	2,633.62	100.00	5.90	0.79	2.39

Asset Allocation	Market Value $M	Weight %	Yield %	DWE	Spread DWE
Cash	23.71	0.90	4.35	0.00	0.00
Cash-Like	280.66	10.66	4.67	0.04	0.00
Senior Preferred	16.15	0.61	5.65	0.01	0.02
Government	0.00	0.00	0.00	0.00	0.00
FI ETF	0.00	0.00	0.00	0.00	0.00
Senior Secured	290.97	11.05	6.59	0.21	0.37
Senior Unsecured	1,183.98	44.96	5.76	0.83	1.31
Subordinated	47.39	1.80	6.90	0.07	0.08
Tier 1	0.00	0.00	0.00	0.00	0.00
Upper Tier 2	0.00	0.00	0.00	0.00	0.00
Lower Tier 2	367.95	13.97	6.18	0.13	0.40
MBS	129.09	4.90	5.83	0.00	0.07
ABS	169.72	6.44	5.90	0.00	0.09
Warehouse	101.21	3.84	8.39	0.00	0.03
Derivatives	22.78	0.87	0.00	-0.50	0.03
Total	2,633.62	100.00	5.90	0.79	2.39

Interest Type	Market Value $M	Weight %	Yield %	DWE	Spread DWE
Cash	23.71	0.90	4.35	0.00	0.00
Repo	0.00	0.00	0.00	0.00	0.00
Derivatives	22.78	0.87	0.00	-0.50	0.03
Fixed	1,216.17	46.18	5.65	1.24	1.20
Floating	1,370.95	52.06	6.18	0.05	1.16
Total	2,633.62	100.00	5.90	0.79	2.39

Country Allocation	Market Value $M	Weight %	Yield %	DWE	Spread DWE
Cash	23.71	0.90	4.35	0.00	0.00
Australia	1,847.36	70.15	5.83	0.80	1.58
United States	127.65	4.85	5.76	0.06	0.06
New Zealand	92.12	3.50	7.55	0.03	0.10
France	86.01	3.27	5.70	0.04	0.06
Germany	89.78	3.41	5.66	0.08	0.08
United Kingdom	172.32	6.54	6.20	0.13	0.23
Korea, Republic of	0.00	0.00	0.00	0.00	0.00
Spain	91.97	3.49	6.08	0.09	0.14
Supranational	0.00	0.00	0.00	0.00	0.00
Canada	38.79	1.47	5.69	0.00	0.05
Japan	0.00	0.00	0.00	0.00	0.00
Derivatives	22.78	0.87	0.00	-0.50	0.03
Other	41.14	1.56	0.00	0.06	0.06
Total	2,633.62	100.00	5.90	0.79	2.39

Credit Allocation*	Market Value $M	Weight %	Yield %	DWE	Spread DWE
Cash	23.71	0.90	4.35	0.00	0.00
Repo	0.00	0.00	0.00	0.00	0.00
AAA	304.09	11.55	6.32	0.00	0.16
AA+	7.53	0.29	5.84	0.00	0.00
AA	41.94	1.59	6.89	0.00	0.02
AA-	269.42	10.23	4.77	0.04	0.00
A+	74.22	2.82	5.77	0.03	0.04
A	29.73	1.13	5.82	0.05	0.05
A-	97.80	3.71	5.61	0.04	0.11
BBB+	898.40	34.11	5.74	0.33	0.90
BBB	597.09	22.67	6.00	0.67	0.78
BBB-	90.07	3.42	6.17	0.07	0.12
BB+	72.32	2.75	6.59	0.05	0.07
BB	85.56	3.25	8.38	0.00	0.09
BB-	0.00	0.00	0.00	0.00	0.00
B+	15.90	0.60	7.52	0.00	0.02
B	3.08	0.12	13.57	0.00	0.00
B-	0.00	0.00	0.00	0.00	0.00
No Rating	0.00	0.00	0.00	0.00	0.00
Derivatives	22.78	0.87	0.00	-0.50	0.03
Total*	2,633.62	100.00	5.90	0.79	2.39

*of which 4.1% of Investment Grade and 0.7% of High Yield were internally rated.

Currency Allocation	Market Value $M	Physical Exposure%	Net Exposure%	Yield %	DWE	Spread DWE
AUD	2,635.16	95.65	100.06	5.86	0.09	2.26
USD	35.48	4.30	1.35	5.86	0.59	0.13
NZD	-0.06	0.03	0.00	2.92	0.06	0.00
EUR	-37.34	0.01	-1.42	4.37	0.06	0.00
JPY	0.07	0.00	0.00	4.50	0.00	0.00
GBP	0.38	0.01	0.01	3.22	0.00	0.00
CHF	0.00	0.00	0.00	0.00	0.00	0.00
CAD	-0.07	0.00	0.00	6.75	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00	0.00
Total	2,633.62	100.00	100.00	5.90	0.79	2.39

Kapstream Absolute Return Income Fund
as of 31-Jul-2026

Kapstream
—JANUS HENDERSON—

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Defaults on Investments*	Market Value $M	Weight %
Defaulted	0.00	0.00
Not defaulted	2,633.62	100.00
Total	**2,633.62**	**100.00**

*Default 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	2,633.62	100.00
Related Party Holdings	0.00	0.00
Total	**2,633.62**	**100.00**

Credit Seniority*	Market Value $M	Weight %
Senior	2,122.34	80.59
Mezzanine	459.73	17.46
Junior	51.55	1.96
Equity	0.00	0.00
Total	**2,633.62**	**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.

Monthly Credit Spread Widening and Tightening highlighting markdowns and impairments	Market Value $M	Weight %
Less than -20bps	44.32	1.68
-20 to -10bps	272.69	10.35
-10bps to 0bps	1,208.27	45.88
0 to +10bps	1,106.56	42.02
+10 to +20bps	1.78	0.07
More than +20bps	0.00	0.00
Total	**2,633.62**	**100.00**

Cash Pay	Market Value $M	Weight %
Zero Coupon including NCD and Cash	304.37	11.56
Currently PIK	0.00	0.00
Currently Cash Pay with ability to PIK	0.00	0.00
Currently Cash Pay	2,329.25	88.44
Total	**2,633.62**	**100.00**

Liquidity Check	Minimum Liquidity Requirement	Liquidity Stress Test
Test Result	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 a 80% redemption in 10 business days target. Results are marked Pass if cashflows meet redemption needs, otherwise Fail.

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

	Number	Market Value $M	Weight %
Watchlist*	0	0.00	0.00
Nonwatchlist	161	2,633.62	100.00
Total	**161**	**2,633.62**	**100.00**

*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-Jun-2026

Key Metrics	Value
WA Borrower Interest Rate	10.21%
WA Mortgage LVR*	67.12%
WA Mortgage LTC	50.93%
Last twelve months notes losses	0.00%
Last twelve month underlying loan losses	0.08%
Average subordination	18.00%
30+ arrears	5.28%
90+ arrears	3.40%

*Mortgage Warehouse contains a 15% sleeve of construction loans which for LVR are valued on an as is completed basis. Additionally there is a CMBS transaction that can have up to 49% in construction loans, which are valued on for LVR on an as is completed basis. All other mortgage loans are valued using the loan to historic valuation. As a general principle Kapstream do not usually have LVR limits.

Rating Migrations*	Upgrade or Downgrade	Old Rating	New Rating	Market Value $M
-	-			

* See Credit Allocation disclosure

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.

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.

Kapstream Absolute Return Income Fund
as of 31-Jul-2026

*Cash and derivatives excluded

Issuer Allocation	Market Value $M	Weight %	Yield %	DWE	Spread DWE
Total	**2,587.12**	**98.23**	**5.93**	**1.29**	**2.36**
ATHENE GLOBAL FUNDING	41.26	1.57	5.54	0.01	0.01
ATLAS WAREHOUSE LENDING CO L	50.26	1.91	5.97	0.03	0.03
AUST AND NZ BANKING GROUP	62.94	2.39	4.64	0.01	0.00
AUTO WAREHOUSE 1	6.10	0.23	8.92	0.00	0.00
AVANTI AU AUTO	7.08	0.27	5.76	0.00	0.00
AVANTI FINANCE LTD	85.06	3.23	8.37	0.00	0.09
BANCO SANTANDER SA	62.60	2.38	6.02	0.02	0.07
BANK AUSTRALIA LTD	47.95	1.82	5.38	0.00	0.01
BANK OF NOVA SCOTIA	38.79	1.47	5.69	0.00	0.05
BARCLAYS PLC	25.74	0.98	7.47	0.05	0.05
BENDIGO AND ADELAIDE BANK	14.50	0.55	5.70	0.00	0.01
BEYOND BANK AUSTRALIA LTD	70.52	2.68	5.58	0.00	0.06
BNP PARIBAS	64.95	2.47	5.63	0.01	0.02
CDC DATA CENTRES AUSTRALIA	65.10	2.47	6.07	0.11	0.12
CHARTER HALL GROUP	15.29	0.58	6.11	0.03	0.03
CNH INDUSTRIAL NV	103.12	3.92	5.57	0.06	0.06
COMMONWEALTH BANK OF AUSTRAL	62.94	2.39	4.64	0.01	0.00
CONFEDERATION NATIONALE DU C	16.15	0.61	5.65	0.01	0.02
CONSUMER WAREHOUSE 1	1.95	0.07	9.53	0.00	0.00
CONSUMER WAREHOUSE 2	21.78	0.83	8.06	0.00	0.00
CO-OPERATIVE BANK LTD	3.17	0.12	5.62	0.00	0.00
CREDABL ABS TRUST	4.53	0.17	6.01	0.00	0.00
CREDIT UNION AUSTRALIA LTD	36.16	1.37	5.35	0.00	0.02
DALRYMPLE BAY INFRASTRUCTURE	49.11	1.86	5.88	0.07	0.07
DEFENCE BANK LTD	3.48	0.13	6.32	0.00	0.00
DOWNER EDI LTD	68.17	2.59	6.13	0.14	0.14
DYNO NOBEL LTD	29.04	1.10	6.07	0.06	0.06
FORD MOTOR CO	25.03	0.95	5.49	0.01	0.01
GOODMAN AUSTRALIA INDUSTRIAL FUND	23.66	0.90	5.49	0.01	0.01
GROUPE BPCE	4.90	0.19	6.84	0.01	0.01
HANDY ABS TRUST	1.68	0.06	5.99	0.00	0.00
HERITAGE AND PEOPLE'S CHOICE	110.29	4.19	5.96	0.01	0.14
HOUSEHOLD CAPITAL	18.03	0.68	6.43	0.00	0.02
HSBC HOLDINGS PLC	97.26	3.69	6.02	0.06	0.13
IC TRUST	8.36	0.32	6.96	0.00	0.00
IMB	8.29	0.31	6.28	0.00	0.01
INSURANCE AUSTRALIA GROUP	21.30	0.81	5.64	0.00	0.00
JUDO BANK PTY LTD	17.95	0.68	6.98	0.00	0.02
JUDO CAPITAL MARKETS TRUST	105.54	4.01	5.87	0.00	0.06
LIBERTY FINANCIAL PTY LTD	21.28	0.81	6.11	0.00	0.02
LIBERTY FUNDING PTY LIMITED	14.90	0.57	5.85	0.00	0.00
LLOYDS BANKING GROUP PLC	49.32	1.87	5.89	0.02	0.05
MACQUARIE GROUP LTD	9.53	0.36	5.48	0.00	0.00
MERCURY NZ	6.33	0.24	5.60	0.01	0.01
MERIDIAN ENERGY	10.98	0.42	5.93	0.02	0.02
METRO FINANCE TRUST	1.45	0.06	5.71	0.00	0.00
MME PL TRUST	26.54	1.01	5.79	0.00	0.01
MOBILITY GLOBAL	3.49	0.13	5.92	0.00	0.00
MORTGAGE WAREHOUSE 1	47.70	1.81	8.97	0.00	0.02
MORTGAGE WAREHOUSE 2	23.69	0.90	7.28	0.00	0.01
MYSTATE LTD	92.37	3.51	5.67	0.01	0.08
NATIONAL AUSTRALIA BANK LTD	65.89	2.50	4.64	0.01	0.00
NEWCASTLE PERMANENT BUILDING	66.21	2.51	5.82	0.00	0.09
NEXTDC LTD	15.75	0.60	7.47	0.00	0.02
NEXTERA ENERGY INC	7.60	0.29	6.36	0.01	0.01
NOW TRUST	2.10	0.08	5.74	0.00	0.00
ORDE FINANCIAL TRUST	73.12	2.78	5.76	0.00	0.05
PARTNERS GROUP HOLDINGS LTD	6.80	0.26	4.73	0.00	0.00
PLENTI PL-GREEN ABS TRUST	11.77	0.45	5.75	0.00	0.00
QBE INSURANCE GROUP LTD	3.92	0.15	6.22	0.00	0.01
REGION GROUP	17.99	0.68	5.81	0.03	0.03
RESIMAC	18.76	0.71	5.55	0.00	0.00
SAUDI AWWAL BANK	41.14	1.56	7.16	0.06	0.06
SCENTRE GROUP	28.89	1.10	5.78	0.05	0.05
STOCKLAND	3.17	0.12	6.03	0.01	0.01
SUNCORP GROUP LTD	40.40	1.53	5.96	0.00	0.05
TEACHERS MUTUAL BANK LTD	91.03	3.46	5.59	0.00	0.09
TELEFONICA SA	29.37	1.12	6.21	0.07	0.07
TRITON TRUST	4.93	0.19	5.64	0.00	0.00
VENTIA SERVICES GROUP PTY LT	46.23	1.76	6.09	0.10	0.10
VOLKSWAGEN AG	115.71	4.39	5.51	0.08	0.08
WAYPOINT REIT	16.42	0.62	6.11	0.03	0.03
WESTPAC BANKING CORP	64.72	2.46	4.67	0.01	0.00
WORLEY LTD	7.58	0.29	6.01	0.01	0.01