Kapstream — JANUS HENDERSON —

Kapstream Absolute Return Income Plus 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
6.33	6.49	165	6.52	0.90	2.57	BBB+	2.82	165	72	10

Industry Allocation	Market Value $M	Weight %	Yield %	DWE	Spread DWE
Cash	6.74	0.67	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	70.04	7.00	5.55	0.14	0.14
Communication Services	17.27	1.73	6.04	0.09	0.09
Financials (<= 1 Year)	130.61	13.06	5.93	0.04	0.11
Financials (> 1 Year)	350.94	35.08	6.00	0.33	1.05
Materials	0.00	0.00	0.00	0.00	0.00
Industrials	119.36	11.93	5.94	0.50	0.50
Information Technology	24.96	2.50	6.78	0.06	0.10
Fund	0.00	0.00	0.00	0.00	0.00
Utilities	4.60	0.46	6.37	0.01	0.02
Real Estate	52.79	5.28	5.99	0.26	0.26
MBS	36.26	3.62	6.36	0.00	0.07
ABS	101.75	10.17	6.46	0.00	0.15
Warehouse	77.43	7.74	10.10	0.00	0.05
Derivatives	7.59	0.76	0.00	-0.53	0.04
Total	**1,000.34**	**100.00**	**6.33**	**0.90**	**2.57**

Asset Allocation	Market Value $M	Weight %	Yield %	DWE	Spread DWE
Cash	6.74	0.67	4.35	0.00	0.00
Cash-Like	66.03	6.60	4.69	0.02	0.00
Senior Preferred	0.00	0.00	0.00	0.00	0.00
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	92.14	9.21	6.90	0.22	0.30
Senior Unsecured	450.11	45.00	5.83	1.01	1.46
Subordinated	20.89	2.09	7.41	0.06	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	141.40	14.13	6.18	0.11	0.42
MBS	36.26	3.62	6.36	0.00	0.07
ABS	101.75	10.17	6.46	0.00	0.15
Warehouse	77.43	7.74	10.10	0.00	0.05
Derivatives	7.59	0.76	0.00	-0.53	0.04
Total	**1,000.34**	**100.00**	**6.33**	**0.90**	**2.57**

Credit Allocation*	Market Value $M	Weight %	Yield %	DWE	Spread DWE
Cash	6.74	0.67	4.35	0.00	0.00
Repo	0.00	0.00	0.00	0.00	0.00
AAA	120.24	12.02	6.51	0.00	0.17
AA+	0.18	0.02	5.64	0.00	0.00
AA	18.19	1.82	7.14	0.00	0.02
AA-	61.32	6.13	5.08	0.02	0.00
A+	11.05	1.11	5.79	0.01	0.01
A	13.71	1.37	6.33	0.05	0.05
A-	45.97	4.60	6.18	0.04	0.11
BBB+	315.69	31.56	5.77	0.44	0.91
BBB	198.94	19.89	6.14	0.63	0.73
BBB-	67.53	6.75	6.67	0.17	0.24
BB+	46.34	4.63	7.00	0.05	0.11
BB	55.11	5.51	8.65	0.00	0.11
BB-	0.42	0.04	17.61	0.00	0.00
B+	16.66	1.67	7.99	0.00	0.05
B	14.57	1.46	11.70	0.00	0.02
B-	0.00	0.00	0.00	0.00	0.00
No Rating	0.07	0.01	21.32	0.00	0.00
Derivatives	7.59	0.76	0.00	-0.53	0.04
Total*	**1,000.34**	**100.00**	**6.33**	**0.90**	**2.57**

*of which 7.0% of Investment Grade and 3.0% of High Yield were internally rated.

Maturity Band	Market Value $M	Weight %	Yield %	DWE	Spread DWE
Cash	6.74	0.67	4.35	0.00	0.00
Repo	0.00	0.00	0.00	0.00	0.00
0 to 3M	49.87	4.99	7.94	0.00	0.05
3 to 6M	61.02	6.10	4.78	0.02	0.00
6 to 9M	92.50	9.25	7.73	0.02	0.08
9 to 12M	22.30	2.23	6.40	0.01	0.02
1 to 2Y	163.72	16.37	6.69	0.04	0.24
2 to 3Y	216.24	21.62	5.86	0.22	0.52
3 to 4Y	116.23	11.62	6.23	0.07	0.36
4 to 5Y	82.62	8.26	6.22	0.17	0.32
5 to 6Y	94.54	9.45	6.19	0.40	0.45
6 to 7Y	80.42	8.04	6.12	0.43	0.43
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	6.54	0.65	6.40	0.05	0.05
10Y +	0.00	0.00	0.00	0.00	0.00
Derivatives	7.59	0.76	0.00	-0.53	0.04
Total	**1,000.34**	**100.00**	**6.33**	**0.90**	**2.57**

Interest Type	Market Value $M	Weight %	Yield %	DWE	Spread DWE
Cash	6.74	0.67	4.35	0.00	0.00
Repo	0.00	0.00	0.00	0.00	0.00
Derivatives	7.59	0.76	0.00	-0.53	0.04
Fixed	434.90	43.48	5.79	1.38	1.36
Floating	551.11	55.09	6.80	0.05	1.17
Total	**1,000.34**	**100.00**	**6.33**	**0.90**	**2.57**

Country Allocation	Market Value $M	Weight %	Yield %	DWE	Spread DWE
Cash	6.74	0.67	4.35	0.00	0.00
Australia	720.02	71.98	6.44	0.89	1.73
United States	60.59	6.06	5.94	0.13	0.14
New Zealand	21.71	2.17	7.29	0.00	0.04
France	7.47	0.75	5.63	0.00	0.01
Germany	49.22	4.92	5.68	0.13	0.13
United Kingdom	71.46	7.14	6.17	0.12	0.26
Korea, Republic of	0.00	0.00	0.00	0.00	0.00
Spain	34.79	3.48	6.04	0.11	0.15
Supranational	0.00	0.00	0.00	0.00	0.00
Canada	6.41	0.64	5.69	0.00	0.02
Japan	0.00	0.00	0.00	0.00	0.00
Derivatives	7.59	0.76	0.00	-0.53	0.04
Other	14.34	1.43	0.00	0.05	0.05
Total	**1,000.34**	**100.00**	**6.33**	**0.90**	**2.57**

Currency Allocation	Market Value $M	Physical Exposure%	Net Exposure%	Yield %	DWE	Spread DWE
AUD	1,000.91	93.87	100.06	6.32	0.09	2.36
USD	14.32	6.10	1.43	6.01	0.64	0.21
NZD	-0.02	0.00	0.00	2.81	0.06	0.00
EUR	-14.89	0.03	-1.49	4.39	0.11	0.00
JPY	0.03	0.00	0.00	4.50	0.00	0.00
GBP	0.03	0.00	0.00	2.75	0.00	0.00
CHF	0.00	0.00	0.00	0.00	0.00	0.00
CAD	-0.04	0.00	0.00	6.75	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00	0.00
Total	**1,000.34**	**100.00**	**100.00**	**6.33**	**0.90**	**2.57**

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Defaults on Investments*	Market Value $M	Weight %
Defaulted	0.00	0.00
Not defaulted	1,000.34	100.00
Total	**1,000.34**	**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.

Credit Seniority*	Market Value $M	Weight %
Senior	742.86	74.26
Mezzanine	190.60	19.05
Junior	66.87	6.69
Equity	0.00	0.00
Total	**1,000.34**	**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	72.77	7.27
Currently PIK	0.00	0.00
Currently Cash Pay with ability to PIK	0.00	0.00
Currently Cash Pay	927.57	92.73
Total	**1,000.34**	**100.00**

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

Warehouse & Private Securitisation Data as at 30-Jun-2026

Key Metrics	Value
WA Borrower Interest Rate	11.82%
WA Mortgage LVR*	67.29%
WA Mortgage LTC	55.67%
Last twelve months notes losses	0.00%
Last twelve month underlying loan losses	0.08%
Average subordination	22.25%
30+ arrears	5.19%
90+ arrears	3.08%

*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.

Related Party Holdings	Market Value $M	Weight %
Non-related Party Holdings	1,000.34	100.00
Related Party Holdings	0.00	0.00
Total	**1,000.34**	**100.00**

Monthly Credit Spread Widening and Tightening highlighting markdowns and impairments	Market Value $M	Weight %
Less than -20bps	17.16	1.72
-20 to -10bps	110.27	11.02
-10bps to 0bps	532.80	53.26
0 to +10bps	340.11	34.00
+10 to +20bps	0.00	0.00
More than +20bps	0.00	0.00
Total	**1,000.34**	**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 20 business days target. Results are marked Pass if cashflows meet redemption needs, otherwise Fail.

	Number	Market Value $M	Weight %
Watchlist*	0	0.00	0.00
Nonwatchlist	165	1,000.34	100.00
Total	**165**	**1,000.34**	**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.

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.

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*Cash and derivatives excluded

Issuer Allocation	Market Value $M	Weight %	Yield %	DWE	Spread DWE
Total	**986.01**	**98.57**	**6.35**	**1.43**	**2.53**
ATHENE GLOBAL FUNDING	8.92	0.89	5.54	0.01	0.01
ATLAS WAREHOUSE LENDING CO L	21.10	2.11	5.99	0.04	0.04
AUST AND NZ BANKING GROUP	23.93	2.39	4.88	0.01	0.01
AUSTRALIAN PERSONAL LOANS TRUS	0.74	0.07	6.84	0.00	0.00
AUTO WAREHOUSE 1	16.40	1.64	10.03	0.00	0.01
AVANTI AU AUTO	2.38	0.24	5.76	0.00	0.00
AVANTI FINANCE LTD	36.49	3.65	8.33	0.00	0.08
BANCO SANTANDER SA	17.52	1.75	6.04	0.02	0.06
BANK AUSTRALIA LTD	18.32	1.83	5.45	0.00	0.03
BANK OF NOVA SCOTIA	6.41	0.64	5.69	0.00	0.02
BARCLAYS PLC	9.38	0.94	7.47	0.04	0.04
BENDIGO AND ADELAIDE BANK	2.78	0.28	5.70	0.00	0.01
BEYOND BANK AUSTRALIA LTD	15.64	1.56	5.50	0.00	0.03
BNP PARIBAS	7.47	0.75	5.63	0.00	0.01
CDC DATA CENTRES AUSTRALIA	11.77	1.18	6.01	0.06	0.06
CHARTER HALL GROUP	20.15	2.01	6.10	0.11	0.11
CITADEL SECURITIES GLOBAL HO	13.94	1.39	6.32	0.07	0.07
CMBS 1	2.90	0.29	8.09	0.00	0.00
CNH INDUSTRIAL NV	34.13	3.41	5.65	0.07	0.07
COMMONWEALTH BANK OF AUSTRAL	17.22	1.72	4.67	0.01	0.00
CONSUMER WAREHOUSE 1	5.32	0.53	10.07	0.00	0.00
CONSUMER WAREHOUSE 2	9.65	0.96	12.23	0.00	0.00
CONSUMER WAREHOUSE 3	1.41	0.14	8.65	0.00	0.00
CO-OPERATIVE BANK LTD	2.93	0.29	5.62	0.00	0.00
CREDABL ABS TRUST	1.22	0.12	7.58	0.00	0.00
CREDIT UNION AUSTRALIA LTD	13.42	1.34	5.37	0.00	0.02
DALRYMPLE BAY INFRASTRUCTURE	21.03	2.10	5.88	0.08	0.08
DEFENCE BANK LTD	1.02	0.10	6.32	0.00	0.00
DOWNER EDI LTD	36.57	3.66	6.13	0.20	0.20
FORD MOTOR CO	10.85	1.08	5.51	0.01	0.01
HANDY ABS TRUST	1.24	0.12	7.50	0.00	0.00
HERITAGE AND PEOPLE'S CHOICE	36.25	3.62	5.87	0.00	0.12
HOUSEHOLD CAPITAL	4.65	0.46	6.43	0.00	0.01
HSBC HOLDINGS PLC	49.95	4.99	6.00	0.07	0.18
IC TRUST	2.56	0.26	7.19	0.00	0.00
IMB	3.28	0.33	6.28	0.00	0.01
JUDO BANK PTY LTD	10.42	1.04	6.98	0.00	0.03
JUDO CAPITAL MARKETS TRUST	56.95	5.69	6.26	0.00	0.09
LATITUDE GROUP HOLDINGS LTD	3.93	0.39	8.47	0.00	0.01
LIBERTY FINANCIAL PTY LTD	13.06	1.31	6.09	0.00	0.03
LIBERTY FUNDING PTY LIMITED	1.27	0.13	5.82	0.00	0.00
LLOYDS BANKING GROUP PLC	12.13	1.21	5.88	0.00	0.03
MACQUARIE GROUP LTD	6.79	0.68	5.52	0.00	0.01
MEDICAL WAREHOUSE 1	0.40	0.04	9.41	0.00	0.00
METRO FINANCE TRUST	0.67	0.07	5.94	0.00	0.00
MME PL TRUST	18.17	1.82	6.76	0.00	0.03
MOBILITY GLOBAL	1.19	0.12	5.92	0.00	0.00
MORTGAGE WAREHOUSE 1	24.95	2.49	10.66	0.00	0.03
MORTGAGE WAREHOUSE 2	19.31	1.93	8.48	0.00	0.01
MYSTATE LTD	45.77	4.58	5.71	0.01	0.12
NATIONAL AUSTRALIA BANK LTD	5.90	0.59	4.64	0.00	0.00
NEXTDC LTD	13.20	1.32	7.47	0.00	0.04
NEXTERA ENERGY INC	4.60	0.46	6.37	0.01	0.02
NOW TRUST	6.95	0.69	5.71	0.00	0.01
ORDE FINANCIAL TRUST	26.76	2.67	6.20	0.00	0.05
PARTNERS GROUP HOLDINGS LTD	4.37	0.44	4.73	0.00	0.00
PLENTI PL-GREEN ABS TRUST	8.62	0.86	7.12	0.00	0.01
QBE INSURANCE GROUP LTD	2.66	0.27	6.14	0.00	0.01
REGION GROUP	8.56	0.86	5.81	0.04	0.04
RESIMAC	2.25	0.22	7.73	0.00	0.00
SAUDI AWWAL BANK	11.36	1.14	7.16	0.04	0.04
SCENTRE GROUP	11.01	1.10	5.78	0.05	0.05
SUNCORP GROUP LTD	13.63	1.36	6.19	0.00	0.06
TEACHERS MUTUAL BANK LTD	24.67	2.47	5.58	0.00	0.06
TELEFONICA SA	17.27	1.73	6.04	0.09	0.09
TRITON TRUST	0.68	0.07	5.65	0.00	0.00
UBS GROUP AG-REG	2.97	0.30	7.47	0.01	0.01
VENTIA SERVICES GROUP PTY LT	24.59	2.46	6.09	0.13	0.13
VOLKSWAGEN AG	59.19	5.92	5.56	0.13	0.13
WAYPOINT REIT	13.07	1.31	6.11	0.06	0.06
WESTPAC BANKING CORP	16.72	1.67	4.64	0.01	0.00
WORLEY LTD	3.03	0.30	6.01	0.01	0.01