


Kapstream Absolute Return Income Fund

Fact sheet | 28 February 2021

Fund facts	
Asset class	Fixed interest - absolute return
Tax aware level	 Enhanced
Inception date	04 December 2017
Investment menu code	UF10A
APIR code	ALL8139AU
Investment management cost ¹	0.55%p.a.
Buy/sell spread	0.00% / 0.07%
Suggested minimum investment period	3 Years
Risk level	3 - Low to Medium
Underlying strategy	Kapstream Absolute Return Income Fund (APIR: HOW0052AU)

Notes

¹ Includes the investment manager's fees, estimated performance fee (if applicable), estimated expense recoveries and other indirect costs as a percentage of total average assets of the investment option as at 27 October 2020, but excludes indirect transactions and operation costs (refer to current PDS for further information).

² Past performance is not an indicator of future performance.

³ Generation Life administration fee is deducted directly from the investment option before unit prices are declared.

Investment objective

Aims to provide a steady stream of income and capital stability over the medium term while aiming to outperform Reserve Bank of Australia official cash rate through market cycles (before fees and taxes).

Investment approach

Targets an absolute return over time, by investing in a global, diversified portfolio of predominantly investment grade fixed income securities, according to the manager's global macroeconomic and market views.

About the investment manager

Kapstream Capital manages over A\$13 billion from offices in Sydney and Newport Beach, California. Kapstream invest by setting absolute return targets and absolute risk limits, creating portfolios that are constructed using predominantly investment grade assets that more closely meet the requirements of a growing number of investors, in delivering consistent and positive returns. Since July 2015 Kapstream has operated as an autonomous 'boutique' subsidiary, initially of Janus Capital Group and - since their merger in May 2017 with Janus Henderson Investors.

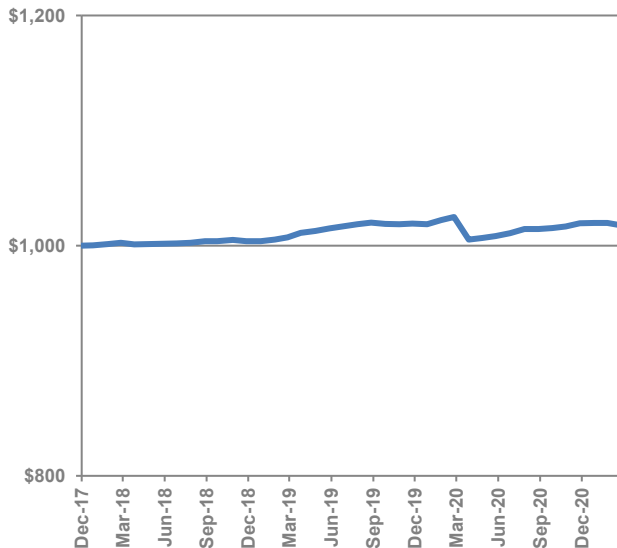
Performance² (after tax and fees)

	Performance % (before administration fee)	Performance % (after administration fee) ³
1 month	-0.16	-0.19
3 months	-0.14	-0.15
6 months	0.34	0.34
1 year	-0.08	-0.68
2 years p.a.	1.12	0.52
3 years p.a.	1.11	0.51
5 years p.a.	-	-
10 years p.a.	-	-
Since inception p.a.	1.15	0.55

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Growth of \$1,000 since inception



Investment guidelines

	Range
Cash	0-100%
Australian fixed interest	0-100%
International fixed interest	0-100%

Actual asset allocation⁴

	%
Cash	0.67
Australian fixed interest	66.74
International fixed interest	32.59
Total	100.00

Notes

⁴ Asset allocations are updated quarterly.

Investor services

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Adviser services

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