


Kapstream Absolute Return Income Fund

Fact sheet | 30 June 2024

Fund facts	
Sector	Diversified fixed interest
Tax aware level	 Tax Enhanced
Inception date	4 December 2017
Fund code	UF10A
Generation Life APIR code	ALL8139AU
Investment management cost¹	0.55% p.a.
Buy/sell spread	0.00%/0.07%
Suggested minimum investment period	3 Years
Risk level	2 - Low
Underlying strategy APIR code	HOW0052AU

Investment objective

Aims to provide a steady stream of income and capital stability over the medium term while aiming to outperform the 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\$17.2 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 'real return' requirements of investors, in delivering consistent and positive returns. Since July 2015 Kapstream has operated as an autonomous 'boutique' subsidiary of Janus Henderson investors.

Performance (after tax and fees)²

	Performance % (before administration fee)	Performance % (after administration fee) ³
1 month	0.47	0.42
3 months	1.02	0.87
6 months	1.71	1.41
1 year	4.18	3.58
3 years p.a.	1.49	0.89
5 years p.a.	1.10	0.50
Since inception p.a.	1.24	0.64

Notes

- Investment management costs include investment manager's fees, estimated investment expense recoveries and other indirect investment costs as a percentage of the total average assets of the investment option based on latest available information, but excludes indirect transaction and operational costs.
- Past performance is not an indicator of future performance.
- The administration fee is deducted directly from the investment option before unit prices are declared.

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Investment guidelines

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

Actual asset allocation⁴

	%
Cash	-
Australian fixed interest	77.72
International fixed interest	22.28
Total	100.00

Notes

⁴. Asset allocations are updated quarterly.

Investor services

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