Kapstream Absolute Return Income Fund

Fact sheet | 31 July 2025

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 cost[1]	0.55% p.a.
Buy/sell spread	0.00%/0.07%
Suggested minimum investment period	3 Years
Risk level	2 - Low
Reference 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 sInvestors.

Performance (after tax and fees)[2]

	Performance % (before administration fee)	Performance % (after administration fee)[3]
1 month	0.38	0.33
3 months	1.13	0.98
6 months	1.81	1.51
1 year	4.22	3.62
3 years p.a.	3.62	3.02
5 years p.a.	1.98	1.38
Since inception p.a.	1.69	1.09

Notes

1. Investment management costs include investment manager's fees, estimated investment expense recoveries and other indirect costs as a percentage of the total average assets of the investment option based on latest available information, but excludes investment performance fee costs that may be charged or incurred by the investment manager and exclude indirect transaction and operational costs (refer to the Product Disclosure Statement for futher information about fees and costs).
2. Past performance is not an indicator of future performance.
3. 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%
International fixed interest	0-100%

Actual asset allocation[4]

	%
Cash	2.58
Australian fixed interest	65.15
Global fixed interest	32.27
Total	**100.00**

Notes

4. Asset allocations are updated quarterly. Generation Life's actual asset allocation categories may differ from the Investment Guidelines set by underlying managers who may use separate and distinct asset allocation classifications and measurement standards to define their investment universe.

Investor services

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