

Kapstream Absolute Return Income Fund

Fact sheet | 31 December 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 cost¹	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 Investors.

Performance (after tax and fees)²

	Performance % (before administration fee)	Performance % (after administration fee) ³
1 month	0.33	0.28
3 months	0.92	0.77
6 months	2.25	1.95
1 year	4.04	3.44
3 years p.a.	4.09	3.49
5 years p.a.	2.20	1.60
Since inception p.a.	1.83	1.23

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 further 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.

Kapstream Absolute Return Income Fund

Fact sheet | 31 December 2025

Investment guidelines

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

Actual asset allocation⁴

	%
Cash	10.84
Australian fixed interest	89.12
Global fixed interest	0.04
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

Phone	1800 806 362
Email	enquiry@genlife.com.au

Adviser services

Phone	1800 333 657
Email	advisers@genlife.com.au

Generation Life Limited (Generation Life) AFSL 225408 ABN 68 092 843 902 is the product issuer. The information provided is general in nature and does not consider the investment objectives, financial situation or needs of any individual and is not intended to constitute personal financial advice. The product's Product Disclosure Statement and Target Market Determination are available at www.genlife.com.au and should be considered in deciding whether to acquire, hold or dispose of the product. Professional financial advice is recommended. Generation Life excludes, to the maximum extent permitted by law, any liability (including negligence) that might arise from this information or any reliance on it. Generation Life does not make any guarantee or representation as to any particular level of investment returns. Past performance is not an indication of future performance. Returns are net of fund taxes, management fees and other operating expenses (if applicable) and are based on the unit prices for the quoted periods and exclude the effect of any investor specific transactions such as transaction costs, stamp duty and management fee rebates. Returns are not annualised for periods of less than one year.