

March 2026 Monthly Report “Class A”

Stake Accumulate Fund (ARSN 680 653 374) invests in global fixed income securities and other debt investments, which may include private credit. The Fund has the flexibility to use derivatives, short selling and leverage, and aims to deliver consistent income distributions equal to the RBA cash rate plus 2% per annum, with low capital volatility.

Class B Capital Ratio*	2.8%	Management fees & expenses	0.87% p.a.
Distribution frequency	Monthly	Sub Investment Manager	GF Asset Management (AFSL 541984)
Fund Target Return	RBA +2% p.a.	Inception date	29 November 2024

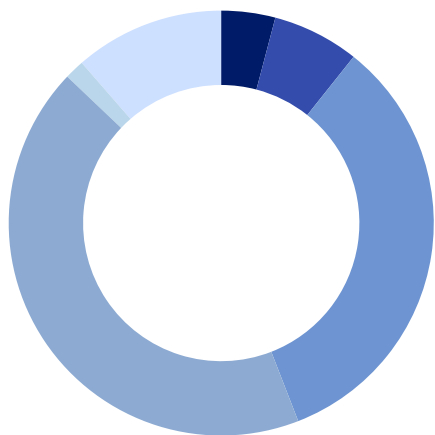
* Class B Capital Ratio shows Class B Net Assets as a proportion of total fund Net Assets (Class A and Class B). As Class B Capital Ratio is below 5% the Class B Reinvestment mechanism described in the Product Disclosure Statement (PDS) is currently active.

Fund performance | March 2026¹

	1 month	3 months	6 months	12 months	Since inception (p.a.)
Stake Accumulate Class A return (after fees and expenses)	-0.26%	1.08%	2.23%	5.59%	5.36%
RBA Cash Rate	0.34%	0.92%	1.83%	3.77%	3.90%

Source: Stakeshop Pty Ltd and Apex Fund Services Pty Ltd. Fund performance is based on changes in the Fund Class A unit price (which are net of fees and expenses) and includes the impact of any income distributions made during the period. Since inception performance is annualised. Past performance is not a reliable indicator of future performance.

Asset Allocation by credit rating¹

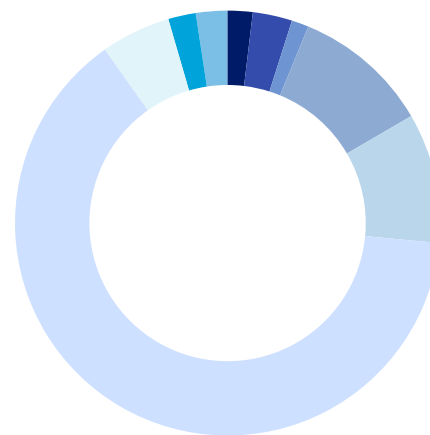


AAA	4.1%	BBB	43.0%
AA	6.6%	BB	1.5%
A	33.4%	Unrated	11.4%

As at 31 March 2026

Source: Stakeshop Pty Ltd, Apex Fund Services Pty Ltd and GF Asset Management Pty Ltd. All figures are approximate and have not been independently verified.

Asset Allocation by geography¹



US	1.9%	AU	63.7%
CH	3.0%	JP	5.3%
DE	1.3%	SK	2.1%
FR	10.4%	NZ	2.4%
GB	9.9%		

As at 31 March 2026

Source: Stakeshop Pty Ltd, Apex Fund Services Pty Ltd and GF Asset Management Pty Ltd. All figures are approximate and have not been independently verified.

Stake Accumulate Commentary

The fund returned -0.26% during March (after fees and expenses) as expectations of higher inflation and higher interest rates, pushed bond prices lower. Australian and US bonds both saw negative returns during the month. In Australia, the AusBond Composite Index lost 1.42% while US corporate bonds were 1.98% lower (Bloomberg US Corporate Index).

Falling bond prices were mainly driven by rising geopolitical tensions, which pushed oil prices and inflation expectations higher. As oil surged, bond yields also climbed quickly.

In the U.S., bond yields rose by about 0.40% across different maturities. In Australia, the key 10-year government bond yield increased by around 0.50%. The 2-year bond yield—often seen as a guide to where the Reserve Bank of Australia (RBA) is heading—also rose by 0.50%, suggesting markets now expect two more interest rate hikes. Short-term bond yields rose faster than long-term yields, a pattern known as a “bear flattening” of the yield curve, indicating that investors expect interest rates to rise in the near term, but are less confident about longer term economic growth. It can be a sign that tighter monetary policy (higher rates) may slow the economy down in the future.

The fund’s private credit allocation added to yield and reduced volatility during the month. Despite recent negative headlines concerning the US private credit sector, the fund’s exposure is limited to Australian non-bank lending businesses, with historically low default rates, where underlying credit and loan conditions remain strong.

March Market Outlook

As yields have increased, we’ve moved more of the portfolio into high-quality, liquid bonds with better income. We’re not yet adding to longer-term bonds, instead staying flexible and adjusting interest rate exposure as opportunities arise. We also continue to take a cautious stance on credit.

Looking ahead, the Middle East conflict is likely to weigh on global growth, particularly in emerging markets. The key risk is stagflation—where inflation stays high but growth slows. This leaves central banks in a tough spot and increases the risk of recession, especially given many governments already have high debt levels.

Overall, we see this as an environment to focus on high-quality income—and believe we’re well positioned to capture it.

Fund Asset Allocation by category¹

Global Liquid Credit	81.1%
Private Credit	11.4%
Settled Cash	7.5%
Total	100%

As at 31 March 2026

Source: Stakeshop Pty Ltd, Apex Fund Services Pty Ltd and GF Asset Management Pty Ltd. All figures are approximate and have not been independently verified.

Fund Service Providers

Responsible Entity	K2 Asset Management Ltd
Administrator	Apex Fund Services Pty Ltd
Custodian	Apex Fund Services Pty Ltd
Unit Registry	XCEND Pty Ltd
Audit	KPMG Australia Pty Ltd

Disclaimer

This information is prepared by Stakeshop Pty Ltd (ACN 610 105 505 [CAR 1241398]) (Stake), who is an authorised representative of Stakeshop AFSL Pty Ltd (AFSL 548196). The Stake Accumulate Fund ARSN 680 653 374 (Fund) is issued by K2 Asset Management Ltd (ABN 95 085 445 094 AFSL 244 393) (K2), a wholly owned subsidiary of K2 Asset Management Holdings Ltd (ABN 59 124 636 782). Figures referred to in the document are unaudited.

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¹ Fund performance and asset allocation data in this report has been prepared by Stake, based on information provided by external sources, including Apex Fund Services Pty Ltd and GF Asset Management Pty Ltd (AFSL 541984), without independent verification. Fund performance is calculated based on changes in Fund Class A unit price (which are net of fees and expenses) and includes the impact of any income distributions made during the period. Neither Stake, K2 nor any Fund Service Provider can guarantee the accuracy or reliability of information contained in this report and do not accept liability for any loss arising from its use.