

## February 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*	<b>2.9%</b>	Management fees & expenses	<b>0.87% p.a.</b>
Distribution frequency	<b>Monthly</b>	Sub Investment Manager	<b>GF Asset Management (AFSL 541984)</b>
Fund Target Return	<b>RBA +2% p.a.</b>	Inception date	<b>29 November 2024</b>

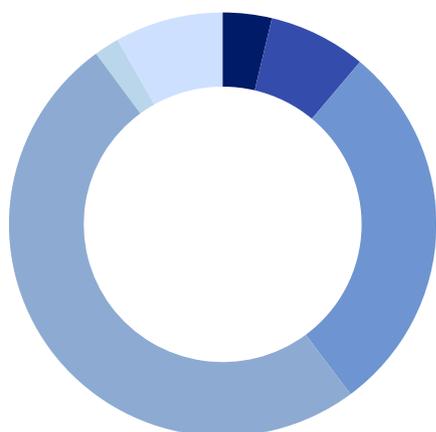
\* Class B Capital Ratio shows Class B Net Assets as a proportion of total fund Net Assets (Class A and Class B). As Class B Capital Ratio is below 5% the Class B Reinvestment mechanism described in the Product Disclosure Statement (PDS) is currently active.

### Fund performance | February 2026<sup>1</sup>

	1 month	3 months	6 months	12 months	Since inception (p.a.)
Stake Accumulate Class A return (after fees and expenses)	0.44%	1.58%	2.99%	5.28%	5.96%
RBA Cash Rate	0.29%	0.90%	1.80%	3.77%	3.89%

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 rating<sup>1</sup>

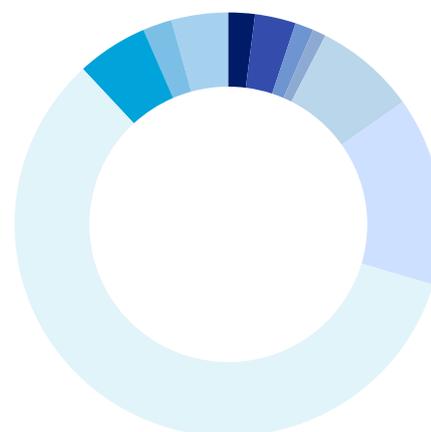


AAA	3.7%	BBB	50.1%
AA	7.4%	BB	1.9%
A	28.7%	Unrated	8.2%

As at 27 February 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 geography<sup>1</sup>



US	2.0%	GB	14.4%
CH	3.1%	AU	58.5%
DE	1.4%	JP	5.4%
ES	1.0%	SK	2.2%
FR	7.7%	NZ	4.3%

As at 27 February 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 0.44% during February (after fees and expenses) in line with the Target Return. Australian and US bonds both saw positive returns during the month as investors tempered interest rate expectations, bringing down bond yields. Bellwether 10 year government bonds dropped by 0.15% in Australia and 0.3% in the US (with the later finishing the month below 4%).

Much of the movement came after January inflation data showed only a small increase, suggesting inflationary pressures are beginning to moderate. At the same time, investors became more cautious due to concerns around the rapid growth of AI spending, causing a shift from riskier assets into government bonds.

Riskier corporate bonds fell in value during the month, as investors demanded higher returns for taking credit risk. Technology companies led the sell off in the investment grade sector, where large issuers like Google flooded the market with US \$191 billion of new bonds, in many cases adding further to AI expenditure.

The fund’s private credit investments performed well during the month, adding to portfolio yield and reducing overall volatility. The fund’s loan exposure is primarily to specialised providers of non-bank warehouse facilities, with robust credit assessment processes, operating in sectors with historically low default rates.

**February Market Outlook**

Since February month end, global markets have been dominated by rising tensions in the Middle East, causing sharp movements in oil prices. Crude oil briefly surged from US\$80 to US\$119 per barrel, as news around the conflict, supply capacity and shipping routes changed rapidly. These dramatic moves in energy prices created volatility across financial markets and forced some highly leveraged investors to sell assets quickly, further exacerbating the swings.

Looking ahead, we see some opportunities emerging from the volatility. Higher bond yields are becoming more attractive for investors and should continue to support credit markets. However, markets are increasingly concerned that higher oil prices could push inflation higher, even as economic growth slows.

In Australia, expectations for interest rate increases have moved forward, with markets now expecting rate hikes in the coming months. This combination of higher borrowing costs and rising energy prices could put additional pressure on households and the broader economy. The fund has taken advantage of these market moves by locking in the higher yields currently available. If interest rates rise as expected, these moves are already reflected in our holdings and we will be able to reinvest income at higher yields. If rates rise less than expected, bond prices may increase, providing additional gains alongside regular income. However, much is dependent on the duration of the current conflict. If energy prices are higher for longer, interest rates may be pushed above current expectations, bringing bond prices down further.

**Fund Asset Allocation by category<sup>1</sup>**

Global Liquid Credit	90.2%
Private Credit	8.2%
Settled Cash	1.6%
<b>Total</b>	<b>100%</b>

As at 27 February 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	<b>K2 Asset Management Ltd</b>
Administrator	<b>Apex Fund Services Pty Ltd</b>
Custodian	<b>Apex Fund Services Pty Ltd</b>
Unit Registry	<b>XCEND Pty Ltd</b>
Audit	<b>KPMG Australia Pty Ltd</b>

**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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<sup>1</sup> 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.