

### May 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>2.0%</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>

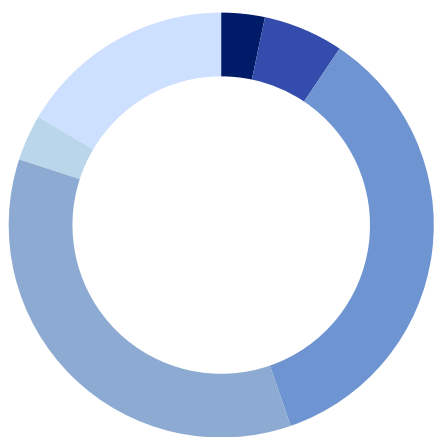
\* Class B Capital Ratio shows Class B Net Assets as a proportion of total fund Net Assets (Class A and Class B). As Class B Capital Ratio is below 5% the Class B Reinvestment mechanism described in the Product Disclosure Statement (PDS) is currently active.

### Fund performance | May 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)	1.05%	1.38%	2.91%	5.83%	5.93%
RBA Cash Rate	0.34%	1.01%	1.92%	3.78%	3.93%

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>

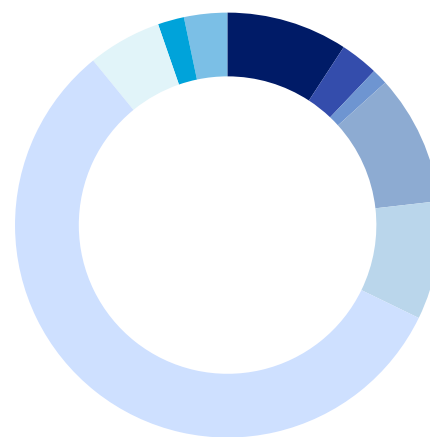


AAA	3.3%	BBB	35.3%
AA	6.1%	BB	3.5%
A	35.3%	Unrated	16.5%

As at 29 May 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	9.2%	AU	56.9%
CH	2.9%	JP	5.6%
DE	1.2%	SK	2.0%
FR	9.9%	NZ	3.3%
GB	9.0%		

As at 29 May 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 1.05% during May (after fees and expenses) and has returned 5.83% over the last 12 months, inline with the fund’s objective.

May was a positive month for fixed income markets. Australian bonds returned 1.16% (AusBond Composite Index), while U.S. corporate bonds returned 0.76% (Bloomberg U.S. Corporate Index). Against this backdrop, the Fund benefited from its diversified exposure to public and private credit, with high-quality credit holdings and Australian interest rate positions contributing positively to returns.

Although bond markets experienced periods of volatility during the month, our focus remained on capital preservation and generating consistent income. We continue to favour credit investments with strong underlying fundamentals and attractive risk-adjusted returns, while maintaining a diversified portfolio across sectors and issuers.

**Market Outlook**

Global markets continue to be influenced by geopolitical developments, particularly ongoing conflict in the Middle East, which has contributed to higher government bond yields across many developed economies. Australia has remained relatively resilient in this respect, with local bond yields rising significantly less than those in the United States, United Kingdom and Japan. This stable interest rate environment supported the relative performance of Australian fixed income investments during the month.

Looking ahead, investors remain focused on central bank policy, inflation trends and the rapid expansion of capital investment in artificial intelligence infrastructure. While these factors may create periods of market uncertainty, we believe current bond and credit yields continue to offer attractive income opportunities. As a result, we remain constructive on high-quality credit and maintain a disciplined approach to risk management.

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

Global Liquid Credit	83.0%
Private Credit	16.5%
Settled Cash	0.5%
<b>Total</b>	<b>100%</b>

As at 29 May 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.