

September 2025 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 aims to deliver consistent income distributions equal to the RBA cash rate plus 2% per annum, with low capital volatility.

Class B Capital Ratio*	9.0%	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

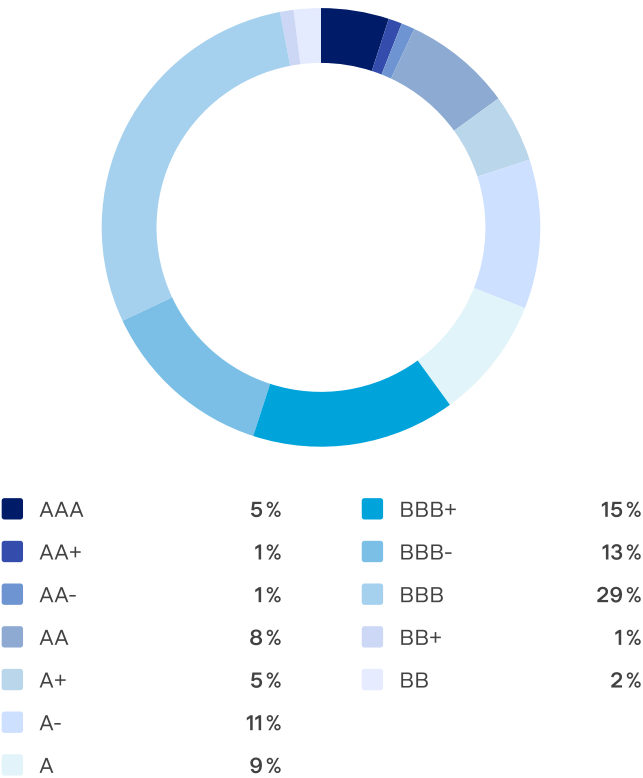
* Class B Capital Ratio shows Class B Net Assets as a proportion of total fund Net Assets (Class A and Class B)

Fund performance | September 2025

	1 month	3 months	6 months	Since inception
Stake Accumulate Class A return (after fees and expenses)	0.50%	1.47%	3.34%	4.98%
RBA Cash Rate	0.33%	0.96%	1.95%	3.38%

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 not currently annualised. Past performance is not indicative of future performance.

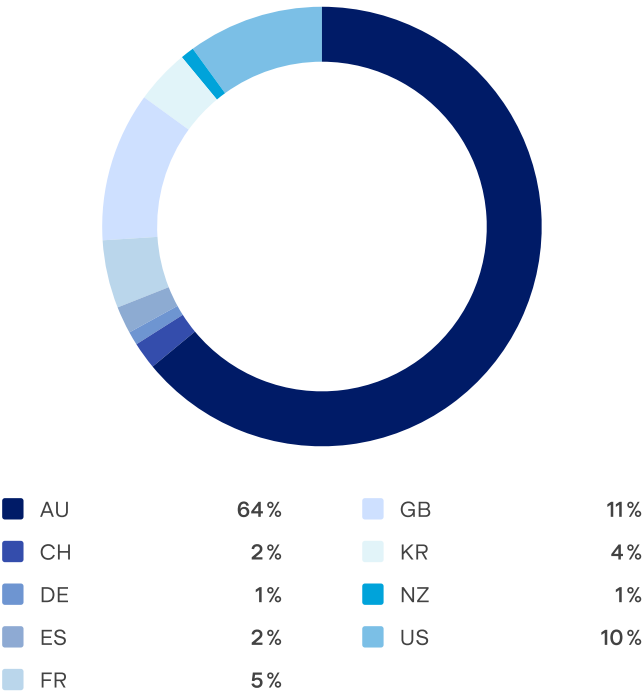
Asset Allocation by credit rating¹



As at 30 September 2025

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



As at 30 September 2025

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 0.5% (after fees and expenses) during September, outperforming Bloomberg's local AusBond Composite index by 0.4%. We have continued our strategy of de-risking the portfolio during the month, as valuations of riskier corporate bonds continued to push higher. Our goal is to maintain income, manage volatility and preserve capital. We have seen the return of some volatility following the bankruptcy of First Brands, US government shutdown and resurfacing of tariff tensions between the US and China.

August Market Outlook

If we imagine AI as a sector in the S&P 500 - just like 'financials' and 'materials' are a sector - AI would be a 30-company component, totaling 43.5% of the market cap weighted index, that has driven the vast majority of recent returns (JP Morgan Research).

The current tech giants do not want to make the same mistake that Blackberry made 15 years ago, so they have FOBO (Fear Of Becoming Obsolete). The most immediate impact of which has been a massive increase in tech driven capex and R&D spending. Capex alone, across the largest technology companies has more than doubled to over \$400 billion since late 2022.

The Magnificent 7 have very rich free cash flow margins, but even they cannot sustain this level of spending. Consequently, we see an increasing role for corporate debt in funding many of these initiatives. For example Oracle recently issued US\$18 billion in corporate debt to fund its AI cloud ambitions, and we see more opportunities emerging in this space as hyperscalers look for external funding to lever-up their balance sheets and race to seize market share.

Fund Asset Allocation by category¹

Global Liquid Credit	99.9%
Private Credit	0%
Settled Cash	0.1%
Total	100%

As at 30 Sept 2025

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.