

October 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*	5.3%	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

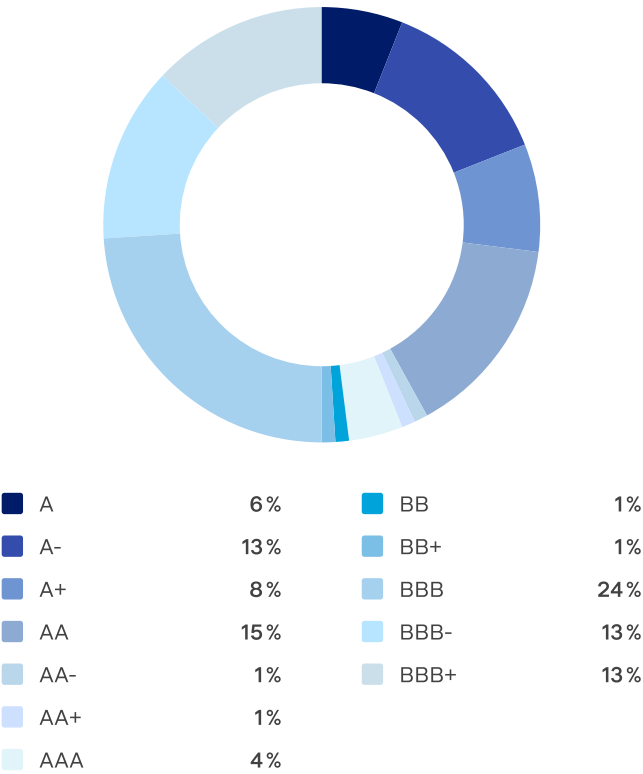
* Class B Capital Ratio shows Class B Net Assets as a proportion of total fund Net Assets (Class A and Class B)

Fund performance | October 2025 ¹

	1 month	3 months	6 months	Since inception
Stake Accumulate Class A return (after fees and expenses)	0.48%	1.44%	3.15%	5.46%
RBA Cash Rate	0.30%	0.90%	1.88%	3.66%

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.

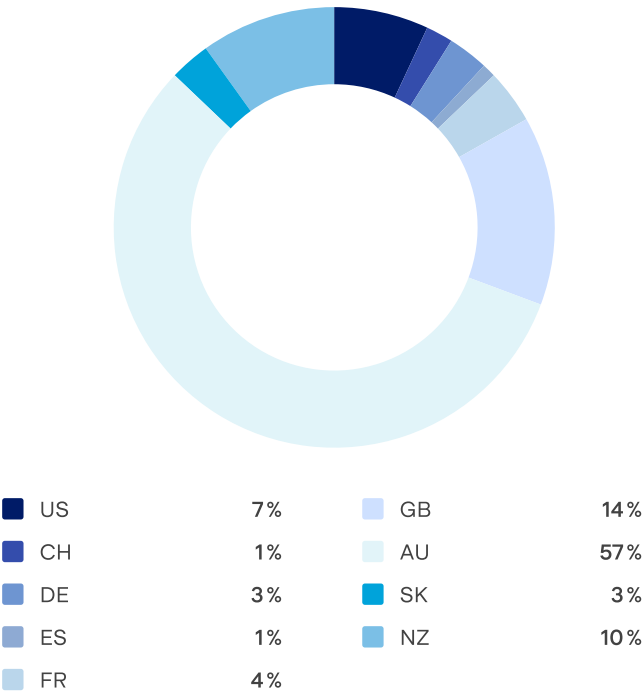
Asset Allocation by credit rating¹



As at 31 October 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 31 October 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 0.48% (after fees and expenses) during October. Australian bonds returned 0.36% (AusBond Composite Index) while U.S. corporate bonds advanced 0.38% (Barclays US Corporate Index) as U.S. Treasuries rallied on fears of the extended U.S. Government shutdown causing a broader slowing of the economy.

We continue to de-risk the portfolio and have been swapping some corporate credit into more government related bonds and have seen a slight uptick in volatility across the credit and government sectors. Longer dated bonds in Australian dollars have cheapened significantly over the past month as interest rate expectations have moved higher following the publication of stronger than expected inflation and employment numbers.

October Market Outlook

Signs of stress emerging from the US private credit sector continue to give us reason to maintain our cautious positioning, and indicate there may be broader credit stress across the economy.

In the high grade bond world, a key theme has centered around the glut of tech bond issuance to fund ambitious, and often AI related capital expenditure. We continue to take a cautious approach, as the revenue required to make such extreme levels of spending accretive is still in doubt, and may lead to weakening of credit ratings across the sector over time. As an example, Oracle bonds have sold off meaningfully, relative to similar dated government bonds, since the start of the year. While these tech giants are still credit worthy companies, we are happy to sit out of the sector for now and wait for a more attractive entry point.

Fund Asset Allocation by category¹

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

As at 31 October 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.