

November 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.

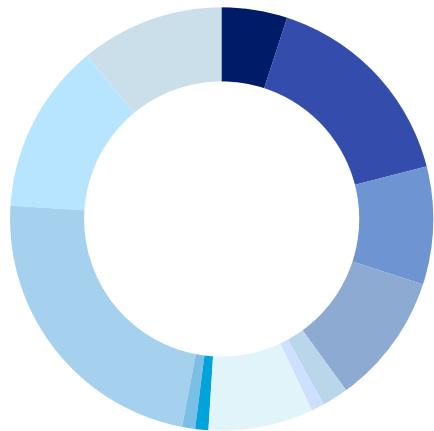
Class B Capital Ratio*	4.1%	Management fees & expenses	0.87% p.a.
Distribution frequency	Monthly	Sub Investment Manager	GF Asset Management (AFSL 541984)
Fund Target Return	RBA +2% p.a.	Inception date	29 November 2024

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

Fund performance | November 2025¹

	1 month	3 months	6 months	12 months	Since inception (p.a.)
Stake Accumulate Class A return (after fees and expenses)	0.42%	1.41%	2.90%	5.89%	5.89%
RBA Cash Rate	0.27%	0.89%	1.83%	3.94%	3.94%

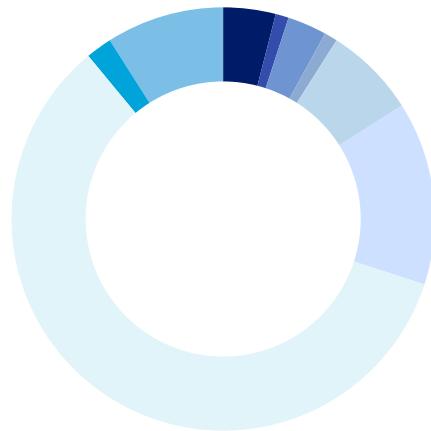
Source: Stakeshop Pty Ltd and Apex Fund Services Pty Ltd. Fund performance is based on changes in the Fund Class A unit price (which are net of fees and expenses) and includes the impact of any income distributions made during the period. Since inception performance is annualised. Past performance is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

Asset Allocation by credit rating¹

A	5%	BB	1%
A-	16%	BB+	1%
A+	9%	BBB	23%
AA	10%	BBB-	13%
AA-	2%	BBB+	11%
AA+	1%		
AAA	8%		

As at 28 November 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

US	4%	GB	14%
CH	1%	AU	59%
DE	3%	SK	2%
ES	1%	NZ	9%
FR	7%		

As at 28 November 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 0.42% (after fees and expenses) during November. The fund managed to outperform Australian bonds which returned -0.88% (AusBond Composite Index) for the month, while U.S. corporate bonds advanced +0.65% (Barclays U.S. Corporate Index). U.S. long-term rates diverged with Australian rates as the economies took opposite trajectories.

In Australia, long term interest rates continued to rise, as inflation pressures returned, creating some downward pressure on bond prices. Within the fund, credit selection, positioning and trading all helped to protect capital. During the month, the narrative quickly shifted from bets on rate cuts to rate hikes. As a result, fixed coupon rate bonds are now significantly cheaper, although the higher yields also allow the fund to invest at more attractive rates.

November Market Outlook

Our research focus for November and into December has been on the intersection of Australian economic acceleration and the U.S. cyclical slow-down. Our goal is to better predict likely policy responses and fair value for longer term interest rates. Our conviction remains that long-term yields in Australia are attractive and locking in yields north of 6% p.a. in high quality credit, has historically been a strong predictor of future returns for investors.

The economic debate domestically centres around the 'speed-limit' for the Australian economy and the heavy influence that the Government has had on inflation through various policies. A sombre view doing the rounds of top economists (including the RBA) say that GDP of 2.0% p.a. is the theoretical speed-limit. They say the economy is just too rigid to grow any quicker and demand above this level will just increase prices although a more optimistic view on the speed-limit for the economy could be easily formed through productivity benefits of Artificial Intelligence, population growth and other gains such as through de-regulation and tax incentives for investment.

As we look forward to 2026, we believe that outright yields are attractive and give plenty of cushion in the case of an economic downturn, in which compensation for taking credit risk remains meagre. The fund will remain positioned not for what we think policy makers should do, but what we expect them to do.

Fund Asset Allocation by category¹

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

As at 28 November 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.