

June 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*	16.3%	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

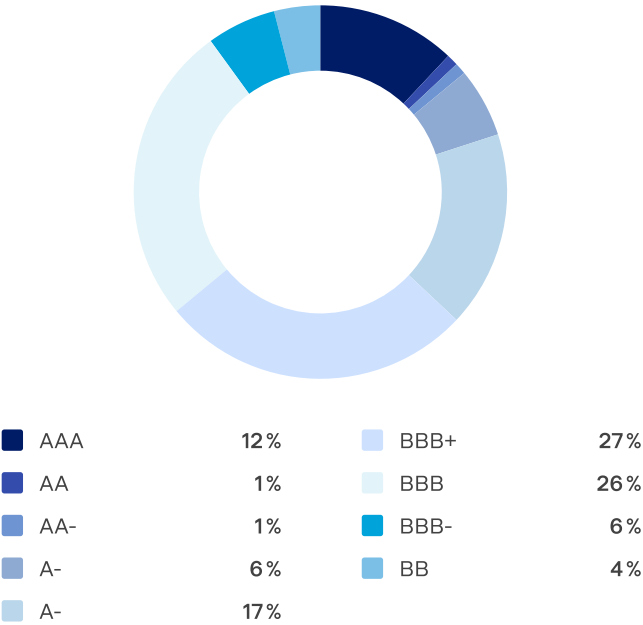
* Class B Capital Ratio shows Class B Net Assets as a proportion of total fund Net Assets (Class A and Class B)

Fund performance | June 2025 ¹

	1 month	3 months	6 months	Since inception
Stake Accumulate Class A return (after fees and expenses)	0.53%	1.87%	2.94%	3.51%
RBA Cash Rate	0.32%	0.98%	2.02%	2.40%

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.

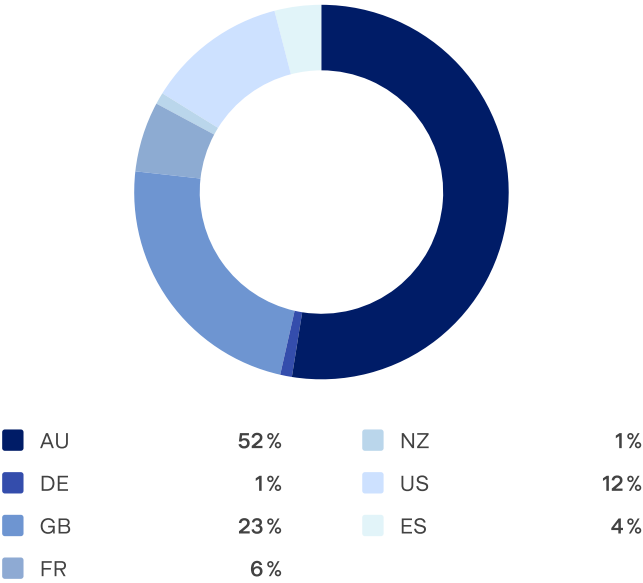
Asset Allocation by credit rating¹



As at 30 June 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 June 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 0.53% (after fees and expenses) during the month. We continued to improve the diversification of the portfolio throughout June, and have focused on adding bonds that lagged the recent global rally. As at early July, the strategy is performing well and the portfolio continues to build on recent positive performance. Recent additions to the portfolio include Melbourne Airport as well as bonds of NextEra Energy, a US based diversified energy infrastructure and technology company.

June Market Outlook

Global credit benchmarks are now back around the levels we saw in late March, before Trump’s ‘Liberation Day’ market disruption. This is partly a reflection of improved business fundamentals and a business friendly policy environment. Although macro economic risks remain, a broad review of fundamentals shows strong growth in revenue, earnings and margins, and modest debt growth, resulting in improved overall credit metrics.

With key central banks in easing mode, stimulatory fiscal policy and robust corporate fundamentals, we remain optimistic for the second half of 2025 and beyond. However, we are not blind to market risks. and note that current fundamentals do not leave much room for error.

Fund Asset Allocation by category¹

Global Liquid Credit	94.25%
Private Credit	0%
Settled Cash	5.75%
Total	100%

As at 30 June 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.