July 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*	**1.5%**	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**

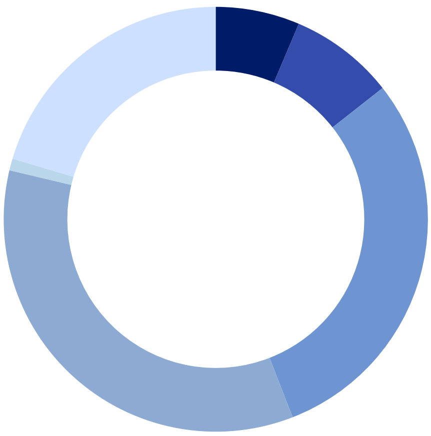
* Class B Capital Ratio shows Class B Net Assets as a proportion of total fund Net Assets (Class A and Class B). As Class B Capital Ratio is below 5% the Class B Reinvestment mechanism described in the Product Disclosure Statement (PDS) is currently active.

Fund performance | July 2026[1]

	1 month	3 months	6 months	12 months	Since inception (p.a.)
Stake Accumulate Class A return (after fees and expenses)	0.54%	2.24%	3.05%	6.19%	6.20%
RBA Cash Rate	0.37%	1.10%	2.09%	3.96%	4.05%

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[1]

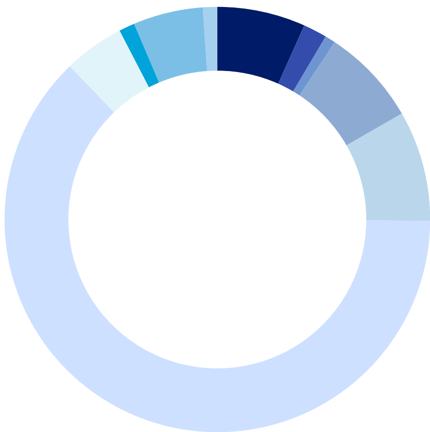


AAA	6.4 %	BBB	34.6 %
AA	8.0 %	BB	0.9 %
A	29.7 %	Unrated	20.4 %

As at 31 July 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[1]



US	6.7 %	AU	62.7 %
CH	1.8 %	JP	4.6 %
DE	0.8 %	SK	1.2 %
FR	7.4 %	NZ	5.3 %
GB	8.4 %	NL	1.1 %

As at 31 July 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 0.54% during July (after fees and expenses), in line with the fund's return objective. July was a challenging month for global bond markets, as longer-term interest rates moved higher and bond prices fell. Australian bonds declined by -0.43% (AusBond Composite Index) while US corporate bonds fell -1.67% (Bloomberg US Corporate Index).

Against this backdrop, the Fund's liquid credit allocation delivered a positive return. The portfolio's relatively low exposure to long-term interest rate movements helped limit the impact of falling bond prices, while floating-rate investments continued to generate consistent income. Active management also contributed, with profits taken on selected positions during periods of market volatility.

The portfolio also benefited from several individual credit positions, including the successful takeover of ClearView Wealth by Zurich Insurance Group. The Fund's private credit allocation continued to perform in line with expectations, providing an additional source of income and diversification. Together, the public and private credit allocations remain focused on generating consistent returns while limiting overall portfolio volatility.

Market Outlook

Interest rates remain an important driver of bond markets. In the US, investors are adjusting to less certainty around the future path of interest rates, which has contributed to larger moves in longer-term bond yields.

Another key development is the significant increase in spending on artificial intelligence infrastructure. Large technology companies are investing heavily in data centres and related infrastructure, with some funding this investment through increased bond issuance. This additional supply has created selective opportunities to invest in high-quality companies at more attractive yields. The portfolio added a small exposure to this area during July, while remaining cautious about more highly leveraged parts of the sector.

Closer to home, the Australian housing market has continued to soften. We are monitoring this closely for any signs of pressure on borrowers and lenders, although Australia's major banks remain well capitalised.

Fund Asset Allocation by category[1]

Global Liquid Credit	83.3%
Private Credit	15.9%
Settled Cash	0.5%
Total	**100%**

As at 31 July 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	**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**

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.