STAKE Accumulate

June 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*	**1.9%**	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**

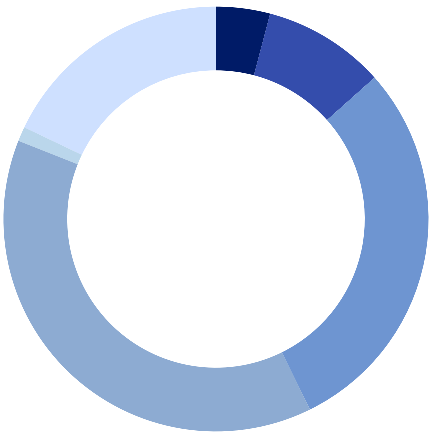
* Class B Capital Ratio shows Class B Net Assets as a proportion of total fund Net Assets (Class A and Class B). As Class B Capital Ratio is below 5% the Class B Reinvestment mechanism described in the Product Disclosure Statement (PDS) is currently active.

Fund performance | June 2026[1]

	1 month	3 months	6 months	12 months	Since inception (p.a.)
Stake Accumulate Class A return (after fees and expenses)	0.55%	2.23%	3.28%	5.91%	5.99%
RBA Cash Rate	0.37%	1.04%	1.98%	3.84%	3.95%

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]

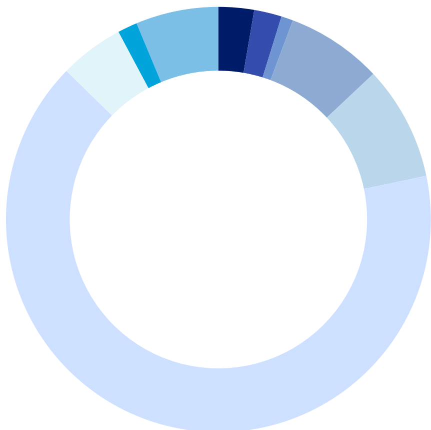


AAA	4.1 %	BBB	38.3 %
AA	9.3 %	BB	1.1 %
A	29.3 %	Unrated	17.9 %

As at 30 June 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	2.7 %	AU	65.6 %
CH	2.1 %	JP	4.9 %
DE	0.9 %	SK	1.5 %
FR	7.3 %	NZ	6.3 %
GB	8.7 %		

As at 30 June 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 0.55% during June (after fees and expenses), in line with the fund's return objective. Australian bonds performed well, as oil prices dropped, reflecting an easing of tensions in the Middle East. Local economic data also showed some signs of weakness, further bringing down interest rate expectations. The fund's Australian bond exposure and selection of individual investments contributed positively to fund performance.

The portfolio remained focused on high-quality bonds and diversified credit holdings to generate income, while limiting large changes in capital value. The fund initiated a number of new positions during the month, including the bonds of Next DC Ltd, as they continue to build out their significant data centre infrastructure on the back of recent customer contract wins.

The fund's private credit investments continue to perform well, with underlying lenders taking a conservative approach and reporting healthy metrics across their loan portfolios.

Market Outlook

In the United States, expectations for interest rates increased sharply during June. Investors moved from expecting significant rate cuts to considering the possibility that rates could remain higher for longer, or rise further, after the Federal Reserve, under new chair Kevin Warsh, reinforced its commitment to bringing inflation under control. This caused shorter-term US bond yields to rise, despite the fall in oil prices.

At the same time, expectations for future US inflation declined. This has improved the appeal of US government bonds that adjust with inflation, which were offering 'real' returns of around 2% above inflation at the end of June. Bond markets may remain unsettled as investors continue to assess changes in inflation, economic growth and central-bank decisions. In this environment, the fund will continue to favour high-quality bonds and credit investments, while keeping the portfolio flexible and minimising risk wherever possible.

Fund Asset Allocation by category[1]

Global Liquid Credit	83.6%
Private Credit	15.9%
Settled Cash	0.5%
Total	**100%**

As at 30 June 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.