

August 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*	10.2%	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

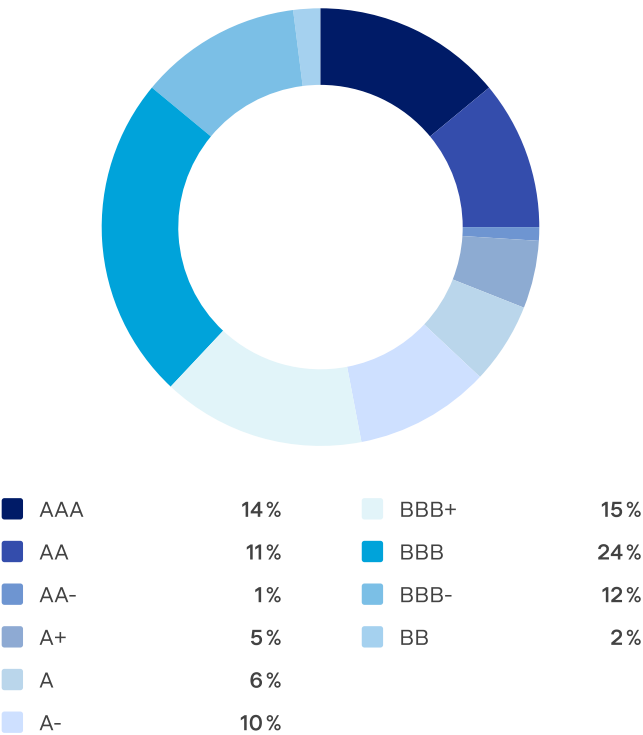
\* Class B Capital Ratio shows Class B Net Assets as a proportion of total fund Net Assets (Class A and Class B)

Fund performance | August 2025

	1 month	3 months	6 months	Since inception
Stake Accumulate Class A return (after fees and expenses)	0.46%	1.49%	2.31%	4.48%
RBA Cash Rate	0.30%	0.95%	1.96%	3.04%

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.

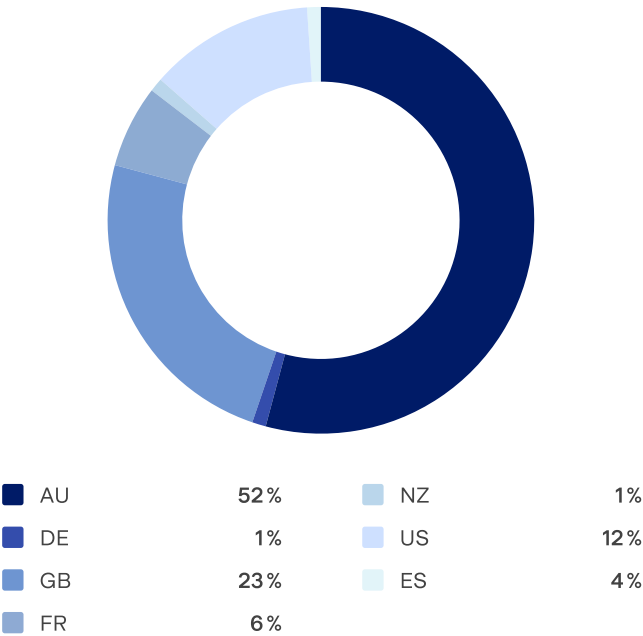
Asset Allocation by credit rating<sup>1</sup>



As at 29 August 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 geography<sup>1</sup>



As at 29 August 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 0.46% (after fees and expenses) during August. More broadly, Australian bonds produced moderate returns during the month (Bloomberg AusBond composite index returned 0.33%) while longer dated US corporate indices benefited from a drop in domestic interest rate expectations. We continue to focus on improving the credit quality of the portfolio, and selectively adding some interest rate risk, as we continue to expect rates to decline over the near term. Our goal is to make the portfolio more resilient and better able to handle any unexpected market volatility.

August Market Outlook

Over the past month there has been a de-coupling in global bond market yields. The bellwether 10 year US Treasury yield is down 21 basis points to 4.08%, while other developed market yields are moving higher, including France (+12bps), UK (+5bps), Japan (+8bps) and Australia (+4bps). So what is causing the divergence?

On the US side, the main catalyst has been a quick and dramatic deterioration in employment data. In early August, the Bureau of Labor statistics released downward revisions to the May and June payroll numbers, removing 258,000 jobs. These are big adjustments, and the picture did not improve in August, with anemic growth of just 22,000 jobs. The unemployment rate also reached its highest level since late 2021, increasing 0.1% to 4.3%. We believe these figures will lead the US Federal Reserve to cut interest rates in September by 25bps, or possibly even 50bps.

Elsewhere, a variety of risks are pushing individual country yields higher, with the main themes being stubbornly high inflation and unsustainable levels of government spending. In France, a consistent pattern of excessive public spending saw French borrowing costs match Italy's for the first time in Euro zone history. In the UK, 30 year yields recently rose to the highest levels since 1998, peaking at 5.75%, and a similar pattern can be seen in Japan.

In Australia, government spending is comparatively better controlled and we think given a backdrop of strong credit ratings and flow of liquidity into local capital markets, longer dated Australian bonds are likely to fare somewhat better than their European counterparts.

Fund Asset Allocation by category<sup>1</sup>

Global Liquid Credit	97.1%
Private Credit	0%
Settled Cash	2.9%
Total	100%

As at 29 August 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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<sup>1</sup> 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.