

December 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.

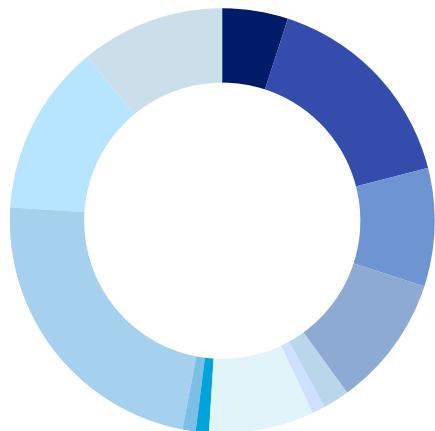
Class B Capital Ratio*	3.5%	Management fees & expenses	0.87% p.a.
Distribution frequency	Monthly	Sub Investment Manager	GF Asset Management (AFSL 541984)
Fund Target Return	RBA +2% p.a.	Inception date	29 November 2024

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

Fund performance | December 2025¹

	1 month	3 months	6 months	12 months	Since inception (p.a.)
Stake Accumulate Class A return (after fees and expenses)	0.25%	1.15%	2.62%	5.56%	5.65%
RBA Cash Rate	0.32%	0.90%	1.83%	3.88%	3.94%

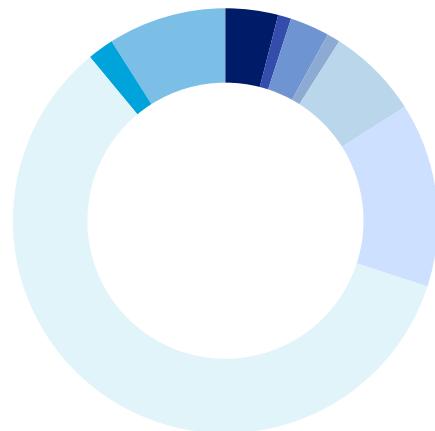
Source: Stakeshop Pty Ltd and Apex Fund Services Pty Ltd. Fund performance is based on changes in the Fund Class A unit price (which are net of fees and expenses) and includes the impact of any income distributions made during the period. Since inception performance is annualised. Past performance is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

Asset Allocation by credit rating¹

■ A	5%
■ A-	16%
■ A+	9%
■ AA	10%
■ AA-	2%
■ AA+	1%
■ AAA	8%

As at 31 December 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 31 December 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 0.25% during December (after fees and expenses), navigating continued volatility in global bond markets. Australian bonds declined 0.63% over the month (AusBond Composite Index), while US corporate bonds lost 0.2% (Barclays US Corporate Index), as interest rates moved broadly higher into year-end.

Bond market volatility during December was driven primarily by changes in interest rate expectations, rather than credit fundamentals. As corporate bond yields rose, prices came under continued pressure, despite credit spreads remaining stable.

At the end of November the fund initiated a small private credit investment, and intends to modestly and gradually increase its exposure over the coming months. This allocation contributed positively to income over the month and performed in line with expectations, helping to reduce overall fund volatility. In accordance with the fund's mandate, private credit exposure remains limited, because of the illiquid and less transparent nature of the assets, and is intended to complement the fund's broader liquid credit portfolio.

December Market Outlook

Based on current market conditions, while the increase in yields has put downward pressure on bond valuations, it also means investors are being paid more for holding credit investments, all else being equal. From the fund's perspective, this improves the income available on new investments and helps to offset any further market volatility.

The fund remains focused on maintaining a conservative risk profile, managing interest rate sensitivity, and targeting consistent delivery of income. Portfolio positioning continues to reflect expectations around policymaker actions rather than short-term market speculation.

Fund Asset Allocation by category¹

Global Liquid Credit	92.1%
Private Credit	5.0%
Settled Cash	2.9%
Total	100%

As at 31 December 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.