

April 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*	2.5%	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

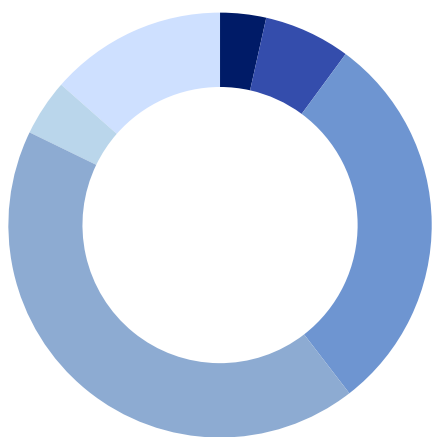
* Class B Capital Ratio shows Class B Net Assets as a proportion of total fund Net Assets (Class A and Class B). As Class B Capital Ratio is below 5% the Class B Reinvestment mechanism described in the Product Disclosure Statement (PDS) is currently active.

Fund performance | April 2026¹

	1 month	3 months	6 months	12 months	Since inception (p.a.)
Stake Accumulate Class A return (after fees and expenses)	0.61%	0.79%	2.35%	5.51%	5.46%
RBA Cash Rate	0.33%	0.96%	1.86%	3.77%	3.91%

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 rating¹

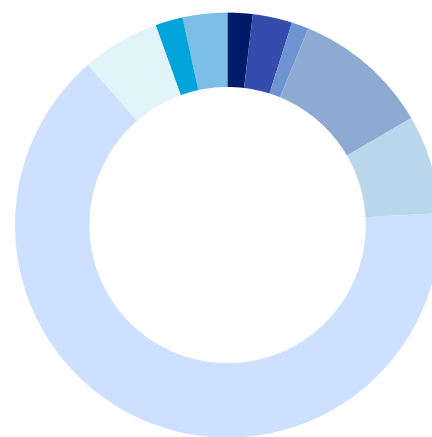


AAA	3.5%	BBB	42.6%
AA	6.6%	BB	4.3%
A	29.4%	Unrated	13.5%

As at 30 April 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 geography¹



US	1.9%	AU	64.5%
CH	3.0%	JP	5.9%
DE	1.3%	SK	2.1%
FR	10.4%	NZ	3.4%
GB	7.5%		

As at 30 April 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 0.61% during April (after fees and expenses). Australian bonds were broadly flat for the month, while US corporate bonds gained 0.45% (Bloomberg US Corporate Index). Market conditions were variable, with strong early gains reversing later in the month as oil prices moved higher and bond yields increased.

Bond markets reacted to ongoing geopolitical tensions and concerns that higher energy prices could keep inflation elevated. This pushed government bond yields higher in both Australia and the US, particularly later in the month. Despite the volatility, the portfolio outperformed broader bond markets by maintaining a defensive positioning and actively taking profits during periods of strength.

The fund's income profile has continued to improve as yields moved higher. The portfolio is now generating stronger returns while remaining focused on high-quality credit and shorter-duration bonds to help manage interest rate risk.

The fund's private credit allocation continued to provide additional income and helped reduce overall portfolio volatility. Exposure remains focused on Australian non-bank lending businesses with historically low default rates and strong underlying loan quality.

April Market Outlook

Bond yields have settled into a relatively wide trading range as investors balance slowing economic growth against ongoing inflation risks linked to higher oil prices and geopolitical uncertainty.

Looking ahead, markets are increasingly focused on central bank policy. In Australia, the RBA has acknowledged that current interest rates are restrictive and are likely to slow economic activity. In the US, investors are also watching for potential leadership changes at the Federal Reserve, which could influence future interest rate expectations.

In this environment, we continue to focus on preserving capital, maintaining liquidity and capturing attractive income opportunities from high-quality bonds and credit investments.

Fund Asset Allocation by category¹

Global Liquid Credit	84.5%
Private Credit	13.5%
Settled Cash	2.0%
Total	100%

As at 30 April 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

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.