August 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*	**1.1%**	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**

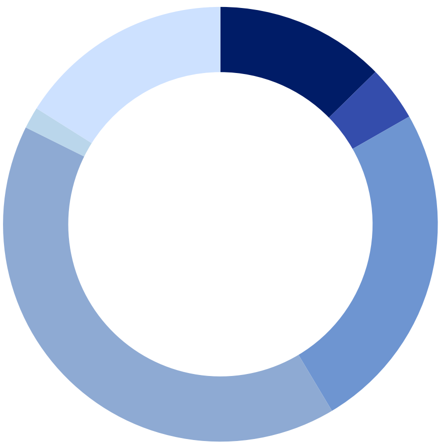
* Class B Capital Ratio shows Class B Net Assets as a proportion of total fund Net Assets (Class A and Class B). As Class B Capital Ratio is below 5% the Class B Reinvestment mechanism described in the Product Disclosure Statement (PDS) is currently active.

Fund performance | August 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%	1.64%	3.15%	6.28%	6.21%
RBA Cash Rate	0.37%	1.13%	2.17%	4.04%	4.07%

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. All investments carry risk. Investors should read the PDS and TMD before investing.

Asset Allocation by credit rating[1]

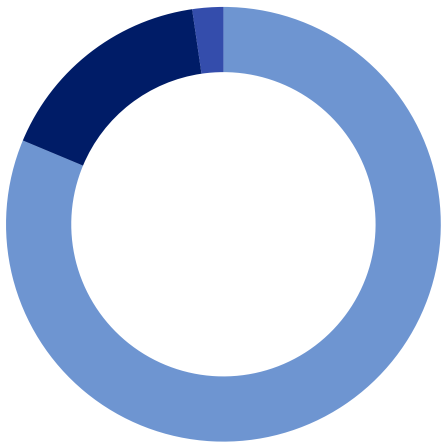


AAA	12.6 %	BBB	40.8 %
AA	4.1 %	BB	1.6 %
A	24.6 %	Unrated	16.3 %

As at 31 August 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 category[1]



Global Liquid Credit	81.3 %
Private Credit	16.4 %
Settled Cash	2.3 %

As at 31 August 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 August (after fees and expenses), in line with the return objective. August was another challenging month for bond markets as longer-term interest rates moved higher. Australian bonds declined 0.22% during the month (AusBond Composite Index), while higher yields also put pressure on the prices of longer-dated bonds globally.

Against this backdrop, Accumulate's liquid credit portfolio remained resilient. A significant allocation to floating-rate investments helped to minimise the impact of rising interest rates, while active trading contributed positively as we took advantage of opportunities across corporate credit markets. The portfolio also benefited from selected individual investments and a number of new bond issues offering attractive yields.

While higher interest rates can create short-term volatility, they also increase the income available from new and existing investments. The yield available across the liquid credit portfolio continued to rise during August, improving the income outlook.

Private credit

The fund's allocation to private credit increased slightly during the month to 16.4%. The exposure is designed to provide an additional source of income and diversification and has continued to perform in line with our expectations. All underlying facilities remain current with no arrears. The allocation is invested with specialist lending businesses across various sectors including consumer, medical practices, agricultural and small business. The loans generally hold a senior position, are backed by realisable assets and have additional layers of protection in place. The fund has no exposure to property development or construction loans.

Market Commentary

Interest rates remain the main driver of bond markets. Higher oil prices and concerns about their impact on inflation have contributed to expectations that central banks may need to keep interest rates higher for longer, pushing longer-term bond yields upwards.

Although this has weighed on bond prices in the short term, higher yields are also creating attractive opportunities for new investment. The liquid credit portfolio remains focused on balancing capital preservation and liquidity with the opportunity to lock in higher income from quality borrowers.

We continue to favour a diversified mix of high-quality liquid credit and carefully selected private credit. With yields now at elevated levels, the portfolio is generating attractive underlying income while maintaining a disciplined approach to interest rate and credit risk.

Private credit industry/sector allocation[1]

Residential bridging	24.0 %
Medical/dental practices	16.5 %
HNW individuals	14.6 %
Technology growth companies	13.5 %
Consumer	7.8 %
Agricultural	7.5 %
SME businesses	7.6 %
Cash and equivalents	8.5 %

As at 31 August 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.

The information contained in this document is produced in good faith and does not constitute any representation or offer by K2, Stake or any other entity. It is subject to change without notice and is intended as general information only and is not complete or definitive. K2 and Stake do not accept any responsibility and disclaim any liability whatsoever for loss caused to any party by reliance on the information contained in this document. Please note that past performance is not a reliable indicator of future performance. Any advice and information contained in this document is general only and has been prepared without taking into account any particular circumstances and needs of any party. Before acting on any advice or information in this document you should assess and seek advice on whether it is appropriate for your needs, financial situation and investment objectives. Investment decisions should not be made upon the basis of its past performance or distribution rate since these can vary. Offers to invest will only be made in the product disclosure statement (PDS), and this material is not intended to substitute the PDS which outlines the risks involved and other relevant information. You should also consider the Target Market Determination (TMD) when ascertaining if the product is appropriate for your needs. Both the PDS and TMD are available on the Stake Platform, or on request from K2. The Fund is available to retail and wholesale investors. Forward-looking statements are based on assumptions considered reasonable at the date of the report, and actual outcomes may differ materially.

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.