

July 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*	12.2%	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

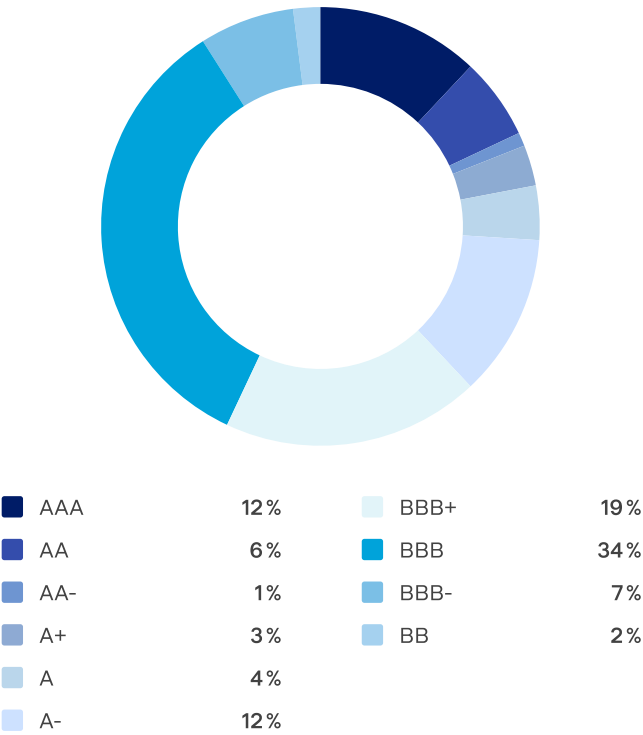
* Class B Capital Ratio shows Class B Net Assets as a proportion of total fund Net Assets (Class A and Class B)

Fund performance | July 2025¹

	1 month	3 months	6 months	Since inception
Stake Accumulate Class A return (after fees and expenses)	0.51%	1.70%	2.88%	4.02%
RBA Cash Rate	0.32%	0.97%	1.98%	2.73%

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.

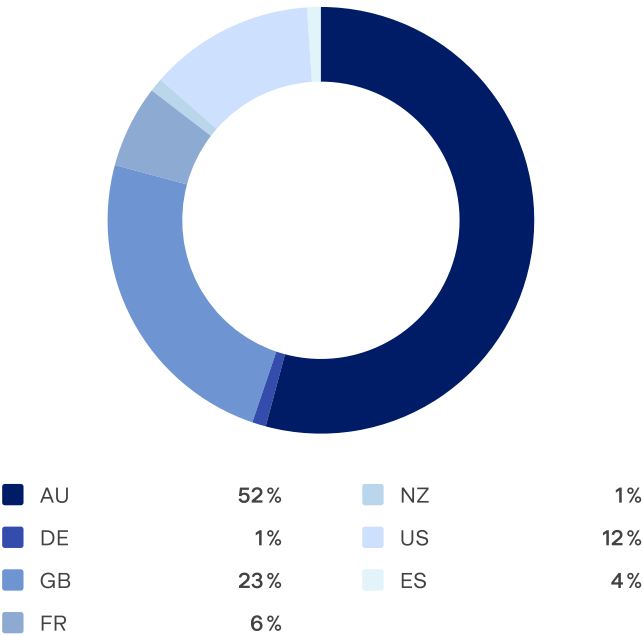
Asset Allocation by credit rating¹



As at 31 July 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



As at 31 July 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 0.51% (after fees and expenses) during July. Pleasingly, the fund outperformed some notable local and global bond market indices during the month, including the S&P Australia Aggregate Bond Index which returned -0.03% in AUD during July. As noted in June, the fund continues to hold a number of bonds that have lagged the recent global rally, and these positions broadly appreciated during the month. One notable contributor to performance is the freight carrier Pacific National who's bonds continued to appreciate on the back of prudent efforts by management to de-lever the company's balance sheet.

July Market Outlook

Two interesting events recently occurred in Australian dollar bonds, and while neither received much attention from the press, they marked significant milestones in the continued growth and evolution of the local market. Firstly, ANZ issued a 20 year, fixed coupon bond, the first of its kind with such maturity, and secondly the Indonesian government secured \$800m in funding from AUD denominated investors, making it only the third government to our knowledge (in addition to Australia and South Korea) to raise sovereign financing in the local market. Both issues were significantly over-subscribed.

Ultimately, the reason foreign issuers, as well as local's like ANZ, are attracted to Australian dollar bonds is an abundance of demand from local investors, driven by the outsized pool of Australian retirement savings. While this undoubtedly benefits borrowers, the increasing size and sophistication of the local market can also benefit prudent Australian fixed income investors. We will continue to assess opportunities as they arise and be skeptical where necessary, as robust demand will no doubt continue to attract new borrowers eager to secure Australian dollar denominated financing.

Fund Asset Allocation by category¹

Global Liquid Credit	92.75%
Private Credit	0%
Settled Cash	7.25%
Total	100%

As at 31 July 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.

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.

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.