

May 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*	27.3%	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

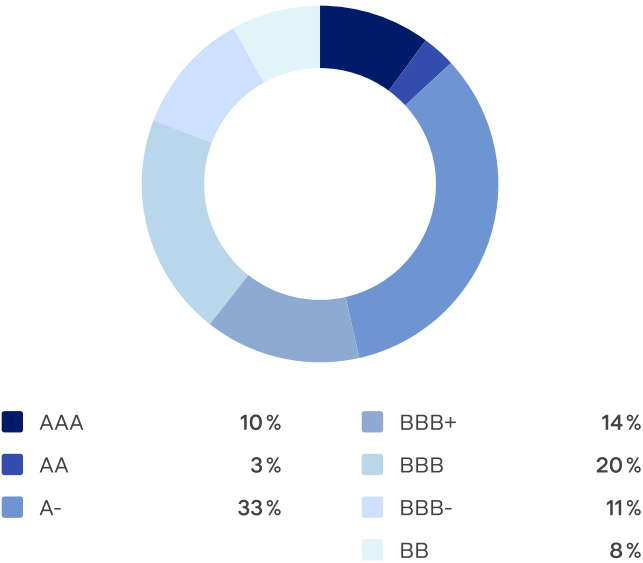
* Class B Capital Ratio shows Class B Net Assets as a proportion of total fund Net Assets (Class A and Class B)

Fund performance | May 2025¹

	1 month	3 months	6 months	Since inception
Stake Accumulate Class A return (after fees and expenses)	0.66%	0.82%	2.98%	2.98%
RBA Cash Rate	0.32%	1.00%	2.07%	2.07%

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 not currently annualised.

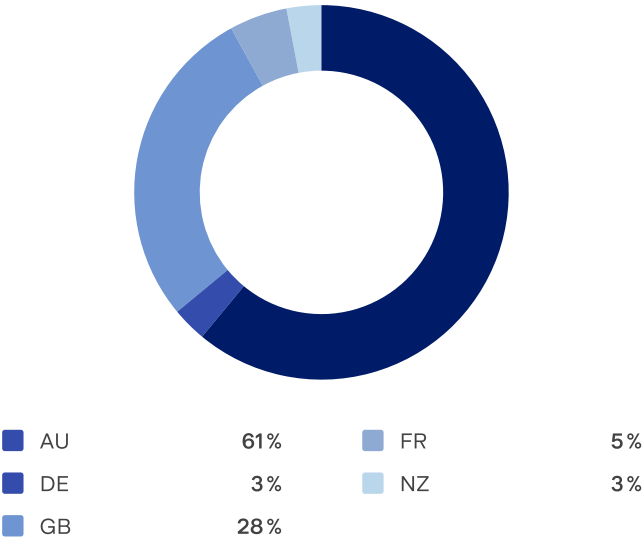
Asset Allocation by credit rating¹



As at 31 May 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 May 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 0.66% (after fees and expenses) during the month, as bond markets continued to recover from the turmoil created by the US Administration's trade policy announcements in early April. Returns across fixed income were varied, as riskier parts of the market continued to rebound inline with equities, while a broad increase in interest rate expectations saw the value of government and other low risk bonds slightly reduced.

The fund benefitted from its position in Pacific National during the month (Australia's largest private, rail freight operator) as the company completed an asset sale to support their balance sheet and credit ratings, lifting the price from recent lows. The fund also continued to add new positions, including a number of international banks and financial services companies, whose bonds have been trading at attractive levels in the Australian market, when compared to their local counterparts.

May Market Outlook

The bond market has been broadly disappointed by a marked change in tone from the US Administration; a shift away from austerity and spending cuts, towards an attempt to grow the economy through supply side reform and deregulation. This has culminated in the government's "Big Beautiful Bill Act" currently before the US Senate, which the Congressional Budget Office estimate could further increase the US deficit from US\$2.4 trillion to US\$3.0 trillion over the next 10 years.

Why does this matter so much? Government spending and the maintenance of existing debt has become so expensive that it threatens to crowd out the private sector. A recent study suggested half of all debt coming to the US market is now to finance the government. This impacts demand for debt from more productive parts of the economy, like business investment. As ever, the Government's objective is now to outgrow the deficit in order to ultimately reduce it, but bond market participants remain broadly skeptical.

Despite the continued uncertainty this situation creates, we expect companies that respond to cyclical growth and deregulation (such as banks) will continue to perform well, and that interest rate expectations may continue to increase, due to higher prospective growth and inflation.

Fund Asset Allocation by category¹

Global Liquid Credit	96.1%
Private Credit	0%
Settled Cash	3.9%
Total	100%

As at 31 May 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.