October 2026 Monthly Report “Class A”

Stake Accumulate Fund (ARSN 680 653 374) invests in global fixed income securities and other debt investments, including private credit. The Fund aims to deliver consistent returns equal to the RBA cash rate plus 1.5 - 2.0% per annum, with low capital volatility. The Fund can use derivatives for hedging purposes.

Class B Capital Ratio	**0.15%**	Management fees & expenses	**0.87% p.a.**
Income treatment	**Attribution**	Sub Investment Manager	**GF Asset Management (AFSL 541984)**
Current Target Return	**6.60% p.a.**	Inception date	**29 November 2024**

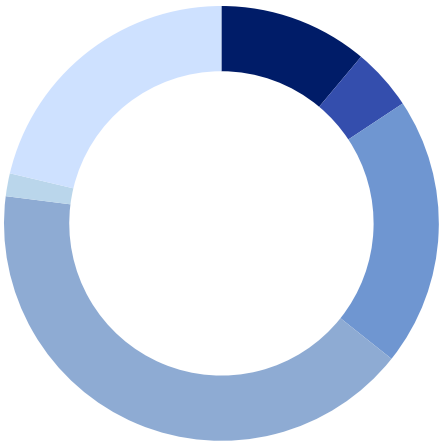
Class B Capital Ratio shows Class B Net Assets as a proportion of total fund Net Assets (Class A and Class B). As Class B Capital Ratio is below 5% the Class B Reinvestment mechanism described in the Product Disclosure Statement (PDS) is currently active. Target Return as at 30 October 2026

Fund performance | October 2026[1]

	1 month	3 months	6 months	12 months	Since inception (p.a.)
Stake Accumulate Class A return (after fees and expenses)	0.52%	1.60%	3.87%	6.35%	6.25%
RBA Cash Rate	0.38%	1.11%	2.22%	4.16%	4.12%

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]

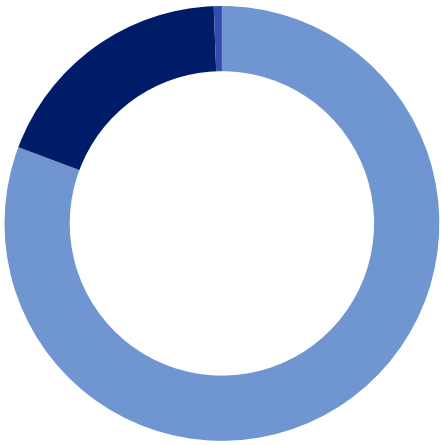


AAA	11.1%	BBB	41.3%
AA	4.6%	BB	1.7%
A	20.0%	Unrated	21.3%

As at 30 October 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	80.7%
Private Credit	18.7%
Settled Cash	0.6%

As at 30 October 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 0.52% during October (after fees and expenses), in line with the target return objective. Bond markets rebounded during the month, as government bond yields fell and investors generally sought safe-haven assets. The AusBond Composite Index rose 1.16%, while US corporate bonds (Bloomberg US Corporate Index) gained 2.16% after September's sharp decline. Credit markets were more mixed: credit spreads widened, so the bond market rally was driven mainly by falling government yields. This created selective opportunities for trading, while the portfolio continued to earn income at higher yield levels.

Private credit

The Fund's private credit allocation continued to perform in line with expectations, despite some difficulties across the sector more broadly. We continue to actively avoid property construction and development lending, where signs of stress have recently appeared. The fund's exposure to specialist lending businesses provides an additional source of income and diversification. All underlying facilities remain current, with no arrears or loans on credit watch. The Fund generally holds a senior secured position, backed by realisable assets with some additional layers of credit protection.

Market Commentary

Australian and US 10-year government bond yields fell during October, supporting a broad rally in government bonds. Credit spreads widened as investors sought greater compensation for credit risk, particularly in lower-rated securities and housing-related structured credit. The Australian labour market softened slightly during the month, while inflation remained elevated, causing the RBA to raise the cash rate to 4.85% in early November. The Fund continues to favour income, liquidity and careful security selection, and sees Australian bonds as a relative safe harbour while the rate cycle peaks.

Private credit industry/sector allocation[1]



Residential bridging	23.0%
Medical/dental practices	15.5%
HNW individuals	14.1%
Technology growth companies	12.8%
SME businesses	10.7%
Consumer	7.4%
Agricultural	7.0%
Cash and equivalents	9.5%

As at 30 October 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.