September 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	**0.6%**	Management fees & expenses	**0.87% p.a.**
Income treatment	**Attribution**	Sub Investment Manager	**GF Asset Management (AFSL 541984)**
Current Target Return	**6.35% p.a.**	Inception date	**29 November 2024**

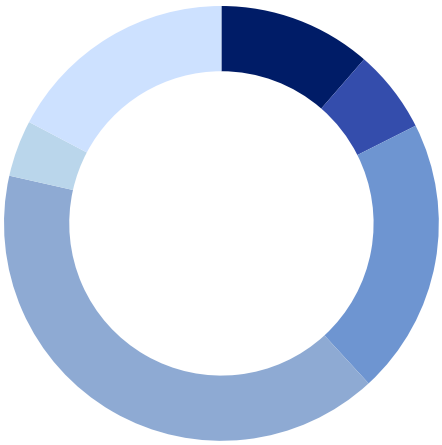
Class B Capital Ratio shows Class B Net Assets as a proportion of total fund Net Assets (Class A and Class B). As Class B Capital Ratio is below 5% the Class B Reinvestment mechanism described in the Product Disclosure Statement (PDS) is currently active. Target Return as at 30 September 2026

Fund performance | September 2026[1]

	1 month	3 months	6 months	12 months	Since inception (p.a.)
Stake Accumulate Class A return (after fees and expenses)	0.53%	1.62%	3.96%	6.31%	6.23%
RBA Cash Rate	0.36%	1.10%	2.18%	4.08%	4.09%

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]

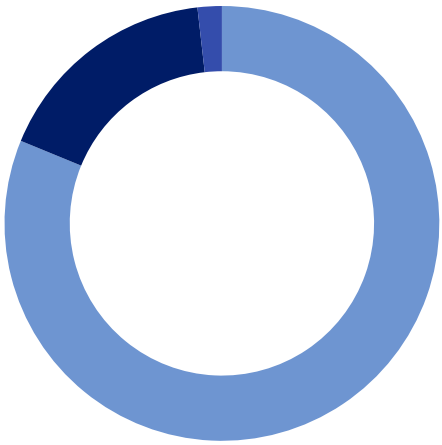


AAA	11.4%	BBB	40.4%
AA	6.2%	BB	4.2%
A	20.6%	Unrated	17.3%

As at 30 September 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	81.2%
Private Credit	17.0%
Settled Cash	1.8%

As at 30 September 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 0.53% during September (after fees and expenses), in line with the return objective, despite a historically difficult month for global bond markets. Locally, the AusBond Composite Index fell 0.86%, while US corporate bonds fell 2.72%. Accumulate September performance was supported by active portfolio management, conservative interest rate positioning, portfolio income generation and the Fund's dual unit class structure.

During the month the Fund continued to focus on diversification, selectively adding new credit positions, including Alphabet and Space X. The strong demand for Alphabet's A$5.5 billion Australian dollar bond issue highlighted the depth of the local market and investor appetite for high quality global issuers.

Private credit

The Fund's carefully selected private credit allocation continued to provide an additional source of income and diversification. All underlying facilities remained current, with no arrears or loans on credit watch. The loans are spread across specialist lending businesses and a range of sectors, including consumer, medical, agriculture and small business. They generally hold a senior position, are backed by realisable assets and have additional layers of credit protection. The fund has no exposure to property development or construction loans.

Market Commentary

Bond yields continued to rise during September amid ongoing inflation concerns and expectations of higher interest rates. The RBA lifted the cash rate to 4.60% in late September, while long dated Australian and US government bond yields both approached 5.30%. Higher yields increase the income available from bonds, though markets may remain volatile as inflation and interest-rate expectations adjust.

In our view, the next catalyst for lower government bond yields is a resolution in the Middle East that brings energy costs down durably. That won't be easy, and most military strategists don't see a near-term end. But the U.S. midterms are around the corner and may push the administration to look hard for an exit ramp.

Private credit industry/sector allocation[1]



Residential bridging	23.0 %
Medical/dental professionals	15.5 %
HNW individuals	15.0 %
Technology growth companies	13.7 %
SME Businesses	9.5 %
Consumer	7.9 %
Livestsock finance	7.0 %
Cash and equivalents	8.5 %

As at 30 September 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. 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.