

Stake Accumulate Fund

ARSN 680 653 374

Condensed interim financial report For the half-year ended 31 December 2025

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This condensed interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this condensed interim financial report is to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made in respect of Stake Accumulate Fund during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

This condensed interim financial report covers Stake Accumulate Fund as an individual entity.

The Responsible Entity of Stake Accumulate Fund is K2 Asset Management Ltd (ABN 95 085 445 094) (AFSL 244393).

The Responsible Entity's registered office is:

Level 44, 101 Collins Street
Melbourne, VIC, 3000.

Directors' report

The directors of K2 Asset Management Ltd, the Responsible Entity of Stake Accumulate Fund (the "Fund"), present their report together with the condensed interim financial statements of the Fund for the half-year ended 31 December 2025 and the auditor's report thereon.

Principal activities

The Fund is an Australian registered managed investment scheme which was constituted on 9 September 2024, registered with the Australian Securities and Investments Commission on 18 September 2024 and commenced trading on the on 16 October 2024. The Fund is domiciled in Australia.

The Fund invests in fixed income securities and other debt instruments, and may include some exposure to illiquid investments such as private credit. The Fund has the flexibility to make use of derivatives, short selling and leverage, both for the purposes of hedging and increasing investment exposure.

The Fund did not have any employees during the half-year.

The various service providers for the Fund are detailed below:

Service	Provider
Responsible Entity	K2 Asset Management Ltd
Investment Manager	Stakeshop Pty Ltd
Sub-Investment Manager	GF Asset Management Pty Ltd
Administrator & Custodian	Apex Fund Services Pty Ltd (an Apex Group Company)
Statutory Auditor	KPMG

Directors

The following persons held office as directors of K2 Asset Management Ltd during or since the end of the half-year and up to the date of this report:

Campbell W Neal
Hollie A Wight
George Boubouras
Neil Sheather

Review and results of operations

During the half-year, the Fund invested its funds in accordance with the Product Disclosure Statement and the provisions of the Fund's Constitution.

The investment policy of the Fund is detailed in the current Product Disclosure Statement and in accordance with the provisions of the Fund's Constitution.

The performance of the Fund, as represented by the results of its operations, was as follows:

	Half-year ended 31 December 2025	For the period 9 September 2024 to 31 December 2024
Profit/(loss) before finance costs attributable to unit holders for the half-year (\$'000)	582	43
Distributions- Class A		
Distributions paid and payable (\$'000)	902	16
Distributions (cents per unit)	2.6574	0.3853

Significant changes in the state of affairs

In the opinion of the directors, there were no significant changes in the state of affairs of the Fund that occurred during the half-year ended 31 December 2025.

Directors' report (continued)

Matters subsequent to the end of the financial period

No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may have a significant effect on:

- i. the operations of the Fund in future financial years; or
- ii. the results of those operations in future financial years; or
- iii. the state of affairs of the Fund in future financial years.

Rounding of amounts to the nearest thousand dollars

Amounts in the Directors' report have been rounded to the nearest thousand dollars in accordance with *ASIC Corporations (Rounding in Financial/Directors Reports) Instrument 2016/191*, unless otherwise indicated.

Auditor's independence declaration

A copy of the Auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 4 and forms part of this report.

This report is made in accordance with a resolution of the directors of K2 Asset Management Ltd through a delegated authority given by K2 Asset Management Ltd's Board.



Hollie Wight
Director

Melbourne
26 February 2026



Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of K2 Asset Management Ltd (the Responsible Entity) of Stake Accumulate Fund

I declare that, to the best of my knowledge and belief, in relation to the review of Stake Accumulate Fund for the half-year ended 31 December 2025 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- ii. no contraventions of any applicable code of professional conduct in relation to the review.

KPMG

Chris Wooden

Partner

Melbourne

26 February 2026

Stake Accumulate Fund
Condensed interim statement of comprehensive income
For the half-year ended 31 December 2025

Condensed interim statement of comprehensive income

		Half-year ended 31 December 2025 \$'000	For the period 9 September 2024 to 31 December 2024 \$'000
Income			
Interest income from financial assets at fair value through profit or loss		694	54
Net gains/(losses) on financial instruments at fair value through profit or loss		50	(1)
Other income		6	-
Total income/(loss)		750	53
Expenses			
Management fees and costs		27	-
Audit fees		25	-
Performance fees		22	-
Other expenses		94	10
Total expenses		168	10
Profit/(loss) before finance costs attributable to unit holders for the half-year		582	43
Finance costs attributable to unit holders			
Distributions to unit holders	6	(902)	(16)
Decrease/(Increase) in net assets attributable to unit holders	5	320	(27)
Profit/(loss) for the half-year		-	-
Other comprehensive income		-	-
Total comprehensive income/(loss) for the half-year		-	-

The above condensed interim statement of comprehensive income should be read in conjunction with the accompanying notes.

Condensed interim statement of financial position

	Note	As at	
		31 December 2025 \$'000	30 June 2025 \$'000
Assets			
Cash and cash equivalents	7	1,507	1,163
Receivables		162	240
Financial assets at fair value through profit or loss	4	50,437	15,103
Total assets		52,106	16,506
Liabilities			
Distributions payable		258	66
Redemption payable		371	230
Payables		23	13
Total liabilities		652	309
Net assets attributable to unit holders – liability	5	51,454	16,197

The above condensed interim statement of financial position should be read in conjunction with the accompanying notes.

Condensed interim statement of changes in equity

Net assets attributable to unitholders are classified as a liability rather than equity. As a result, there was no equity at the start or the end of the period.

The above condensed interim statement of changes in equity should be read in conjunction with the accompanying notes with reference to Note 5.

Stake Accumulate Fund
Condensed interim statement of cash flows
For the half-year ended 31 December 2025

Condensed interim statement of cash flows

	Half-year ended 31 December 2025 \$'000	For the period 9 September 2024 to 31 December 2024 \$'000
Cash flows from operating activities		
Proceeds from sale of financial instruments at fair value through profit or loss	17,884	3,403
Payments for purchase of financial instruments at fair value through profit or loss	(53,168)	(10,146)
Interest income from financial assets at fair value through profit or loss	600	3
Other income received	6	-
Management fees and costs paid	26	3
Performance fees paid	(22)	-
Audit fees paid	(25)	-
Other expenses paid	(111)	(8)
Net cash inflow/(outflow) from operating activities	(34,810)	(6,745)
Cash flows from financing activities		
Proceeds from applications by unit holders	70,674	7,101
Payments for redemptions by unit holders	(34,810)	-
Distributions paid to unit holders	(710)	-
Net cash inflow/(outflow) from financing activities	35,154	7,101
Net increase/(decrease) in cash and cash equivalents	344	356
Cash and cash equivalents at the beginning of the half-year	1,163	-
Cash and cash equivalents at the end of the half-year	1,507	356
	7	
Non-cash operating and financing activities	-	16

The above condensed interim statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the condensed interim financial statements

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1. General information

These condensed interim financial statements cover Stake Accumulate Fund (the "Fund") as an individual entity. The Fund is an Australian registered managed investment scheme which was constituted on 9 September 2024, registered with the Australian Securities and Investments Commission on 18 September 2024 and commenced operations on 16 October 2024. The Fund will terminate in accordance with the provisions of the Fund's Constitution or by Law.

The Responsible Entity of the Fund is K2 Asset Management Ltd (ABN 95 085 445 094) (AFSL 244393) (the "Responsible Entity"). The Responsible Entity's registered office is Level 44, 101 Collins Street, Melbourne, VIC 3000. The condensed interim financial statements are presented in the Australian currency unless otherwise noted.

The Fund invests in fixed income securities and other debt instruments, and may include some exposure to illiquid investments such as private credit. The Fund has the flexibility to make use of derivatives, short selling and leverage, both for the purposes of hedging and increasing investment exposure.

The Fund will seek to achieve its objective primarily by investing in fixed income securities and other credit investments including illiquid private credit. The Fund will implement an active portfolio management approach, making individual investment decisions based on macro-economic, and company or sector specific views, to capture yield and exploit various inefficiencies across global fixed income and credit markets.

The condensed interim financial statements were authorised for issue by the directors on the date the Directors' declaration was signed. The directors of the Responsible Entity have the power to amend and reissue the condensed interim financial statements.

2. Basis of Preparation

These condensed interim financial statements have been prepared in accordance with Australian Accounting Standards AASB 134 Interim Financial Reporting and the Corporations Act 2001. Compliance with AASB 134 ensures compliance with International Financial Reporting Standards IAS 34 Interim Financial Reporting.

These condensed interim financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these condensed interim financial statements are to be read in conjunction with the annual financial statements for the year ended 30 June 2025 and any public announcements made in respect of the Fund during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The directors are satisfied that the Fund has sufficient resources to continue in operation for the foreseeable future, a period of not less than 12 months from the date of this report. Accordingly, they continue to adopt the going concern basis in preparing the condensed interim financial statements.

Material accounting policy information

The material accounting and risk management policies and practices adopted in the preparation of the financial statements are consistent with those followed in the preparation of the Fund's financial statements for the year ended 30 June 2025.

i. Compliance with International Financial Reporting Standards (IFRS)

The financial statements of the Fund also comply with IFRS as issued by the International Accounting Standards Board (IASB).

3. Fair value measurement

The Fund measures and recognises financial assets and liabilities at fair value through profit or loss on a recurring basis.

- Financial assets at fair value through profit or loss (see Note 4)

The Fund has no assets or liabilities measured at fair value on a non-recurring basis in the current reporting period.

AASB 13 *Fair Value Measurement* requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2); and
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

The Fund values its investments in accordance with the accounting policies set out in Note 2 to the condensed interim financial statements.

For the majority of its investments, the Fund relies on information provided by independent pricing services for the valuation of its investments.

3. Fair value measurement (continued)

a. Valuations using level 1 inputs

The fair value of financial instruments traded in active markets (such as listed equity securities) are based on quoted market prices at the close of trading at the end of the reporting period without any deduction for estimated future selling costs.

The quoted market price used for financial assets held by the Fund is the current bid price; the quoted market price for financial liabilities is the current asking price. When the Fund holds derivatives with offsetting market risks, it uses last price as a basis for establishing fair values for the offsetting risk positions and applies this bid or asking price to the net open position, as appropriate.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

b. Recognised fair value measurements

The table below presents the Fund's financial assets and liabilities measured and recognised at fair value as at 31 December 2025 and 30 June 2025.

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
As at 31 December 2025				
Financial assets				
Equity securities	2,500	-	-	2,500
Floating rate notes	26,556	2,839	-	29,395
Fixed interest securities	17,797	745	-	18,542
Total financial assets	46,853	3,584	-	50,437
As at 30 June 2025				
Financial assets				
Floating rate notes	9,716	1,550	-	11,266
Fixed interest securities	2,586	1,251	-	3,837
Total financial assets	12,302	2,801	-	15,103

c. Transfer between levels

Management's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

There were no transfers between levels in the fair value hierarchy at the end of the reporting period.

d. Financial instruments not carried at fair value

The financial instruments not measured at fair value through the profit and loss include:

- i. Cash and cash equivalent, balances due from/to brokers and receivables/payables under sale and repurchase agreements. These are short-term financial assets and financial liabilities whose carrying values approximate fair value, because of their short-term nature and the high credit quality of counterparties; and
- ii. Net assets attributable to unit holders, as the Fund routinely redeems and issues units at an amount equal to the proportionate share of the Fund's net assets at the time of redemption, calculated on a basis consistent with that used in these financial statements. Accordingly, the carrying value of net assets attributable to unit holders approximates their fair value. Any difference is not material in the current half-year or prior period.

4. Financial assets at fair value through profit or loss

	As at	
	31 December 2025 \$'000	30 June 2025 \$'000
Equity Securities	2,500	-
Floating rate notes	29,395	11,266
Fixed interest securities	18,542	3,837
Total financial assets at fair value through profit or loss	50,437	15,103

5. Net assets attributable to unit holders - liability

Movements in the number of units and net assets attributable to unit holders during the half-year were as follows:

	Half-year ended 31 December 2025		For the period 9 September 2024 to 31 December 2024	
	Units'000	\$'000	Units'000	\$'000
Class A				
Opening balance	13,526	13,584	-	-
Applications	69,973	70,382	4,531	4,551
Redemptions	(34,076)	(34,062)	-	-
Reinvestment of distributions	-	-	16	16
Increase/(decrease) in net assets attributable to unit holders	-	(277)	-	16
Closing balance	49,423	49,627	4,547	4,583
Class B				
Opening balance	2,555	2,613	-	-
Applications	12	146	2,555	2,550
Redemptions	(565)	(889)	-	-
Increase/(decrease) in net assets attributable to unit holders	-	(43)	-	11
Closing balance	2,002	1,827	2,555	2,561
Total Closing balance		51,454		7,144

As stipulated within the Fund's Constitution, each unit represents a right to an individual share in the Fund and does not extend to a right in the underlying assets of the Fund.

There are two separate classes of units and each unit has the same rights attaching to it as all other units of the Fund.

Units are redeemed on demand at the unit holder's option. However, holders of these instruments typically retain them for the medium to long term. As such, the amount expected to be settled within twelve months after the end of the reporting period cannot be reliably determined.

6. Distributions to unit holders

The distributions declared during the half-year were as follows:

	Half-year ended 31 December 2025		For the period 9 September 2024 to 31 December 2024	
	\$'000	CPU	\$'000	CPU
Distributions- Class A				
July (paid)	83	0.4305	-	-
August (paid)	99	0.4137	-	-
September (paid)	128	0.4683	-	-
October (paid)	161	0.4274	2	0.0701
November (paid)	179	0.4078	14	0.3152
December (payable)	252	0.5098	-	-
Total distributions- Class A	902	2.6574	16	0.3853

7. Cash and cash equivalents

	As at	
	31 December 2025 \$'000	30 June 2025 \$'000
Cash at bank	1,507	1,163
Total cash and cash equivalents	1,507	1,163

8. Related party transactions

The Responsible Entity of Stake Accumulate Fund is K2 Asset Management Ltd (ABN 95 085 445 094). Accordingly, transactions with entities related to K2 Asset Management Ltd are disclosed below.

The Responsible Entity has contracted services to Stakeshop Pty Ltd to act as Investment Manager for the Fund and Apex Fund Services Pty Ltd to act as Administrator for the Fund. The contracts are on normal commercial terms and conditions.

a) Responsible Entity fees, Investment Manager's fees and other transactions

Under the terms of the Fund's Constitution and Product Disclosure Statement for the Fund, the Responsible Entity and the Investment Manager are entitled to receive management fees.

The transactions during the half-year and amounts payable as at half-year end between the Fund, the Responsible Entity and the Investment Manager were as follows:

	Half-year ended 31 December 2025 \$'000	For the period 9 September 2024 to 31 December 2024 \$'000
Management fees and costs for the half-year/period	68,046	-
Performance fees for the half-year/period	21,766	-
Management fees and costs reimbursement for the half-year/period	40,968	9,610
		As at
	31 December 2025 \$	30 June 2025 \$
Management fees and costs payable at half-year end/period end	11,443	12,966
Management fees and costs reimbursement receivable at half-year end/period end	11,766	40,797

9. Events occurring after the reporting period

No significant events have occurred since the end of the half-year which would impact on the financial position of the Fund as disclosed in the condensed interim statement of financial position as at 31 December 2025 or on the results and cash flows of the Fund for the half-year ended on that date.

10. Contingent assets and liabilities and commitments

There were no outstanding contingent assets, liabilities or commitments as at 31 December 2025 and 30 June 2025.

Directors' declaration

In the opinion of the directors of the Responsible Entity:

- a. The condensed interim financial statements and notes set out on pages 5 to 13 are in accordance with the Corporations Act 2001, including:
 - i. complying with Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - ii. giving a true and fair view of the Fund's financial position as at 31 December 2025 and of its performance for the half-year ended on that date.
- b. There are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable; and

This declaration is made in accordance with a resolution of the directors of K2 Asset Management Ltd through a delegated authority given by K2 Asset Management Ltd's Board.



Hollie Wight
Director

Melbourne
26 February 2026



Independent Auditor's Review Report

To the unitholders of Stake Accumulate Fund

Conclusion

We have reviewed the accompanying **Condensed Interim Financial Report** of Stake Accumulate Fund.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Condensed Interim Financial Report of Stake Accumulate Fund does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the Registered **Scheme's** financial position as at 31 December 2025 and of its performance for the Half-year ended on that date; and
- complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The **Condensed Interim Financial Report** comprises:

- Condensed statement of financial position as at 31 December 2025;
- Condensed statement of comprehensive income, Condensed statement of changes in equity and Condensed statement of cash flows for the Half-year ended on that date;
- Notes 1 to 10 including selected explanatory notes; and
- The Directors' Declaration.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report.

We are independent of the Registered Scheme in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of annual financial reports of public interest entities in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Responsibilities of the Directors for the Condensed Interim Financial Report

The Directors of the Registered Scheme are responsible for:

- the preparation of the Condensed Interim Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*
- such internal control as the Directors determine is necessary to enable the preparation of the Condensed Interim Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Condensed Interim Financial Report

Our responsibility is to express a conclusion on the Condensed Interim Financial Report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the Condensed Interim Financial Report does not comply with the *Corporations Act 2001* including giving a true and fair view of the Registered Scheme's financial position as at 31 December 2025 and its performance for the Half-Year ended on that date, and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a Condensed Half-year Financial Report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



KPMG



Chris Wooden

Partner

Melbourne

26 February 2026