April 2025 Monthly Report

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*	**35.4%**	Management fees & expenses	**0.87% p.a.**
Distribution frequency	**Monthly**	Sub Investment Manager	**GF Asset Management**
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 | April 2025 [1]

	1 month	3 months	6 months	Since inception
Stake Accumulate Class A return (after fees and expenses)	0.68%	1.19%	-	2.32%
RBA Cash Rate	0.33%	1.00%	-	1.74%

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.

Stake Accumulate Commentary

The Fund returned 0.68% after fees in April. The month was highly volatile, with significant swings in sentiment caused by the US Administration's announcements on trade policy creating opportunity for active traders. Bond prices dropped sharply in the first week, hurting performance, however, bond coupons allowed our strategy to preserve and make modest returns through a combination of arbitrage and trading opportunities.

Economic uncertainty peaked around the 7th of April and the US Administration has been rapidly walking back their self-inflicted chaos since then. The bond and currency markets were the eye of the storm and it was the bond market which forced the hand of the Administration after long-held correlations between asset classes collapsed, leading to a sharp sell off in long dated US Treasuries. The war of words between the Administration and the Federal Reserve was another highlight of a remarkable month.

Unlike riskier parts of the market, corporate credit has not yet fully recovered, and this is a positive for prospective returns, but the bond markets will need a lower volatility environment to start performing.

April Market Outlook

The tariff pivot was always going to come. The self-inflicted volatility needed to unwind-and fast-due to the real economic and politically harmful consequences on both the real economy and financial conditions around the globe. Since then, we have seen a marked softening in trade rhetoric with even China and the USA now negotiating an end to what has effectively been a trade embargo. We did learn though that the pain threshold for this Administration is higher than the first term, however, since those early days of April there is a sense that the worst is now behind us.

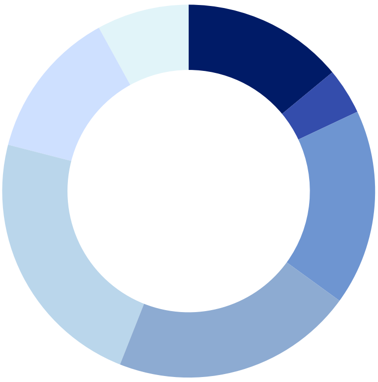
Looking forward, we have risk-free rates higher and corporate credit spreads wider (default compensation) leading to higher all-in bond yields. Attractive, higher all-in yields are the best predictor for future bond market returns and are certain to attract capital. The key catalyst to unlock future performance potential for us is a bout of lower volatility for a prolonged (months) period. In recent weeks, we have managed to upgrade the quality and coupon 'carry' of our portfolio to give us a strong base of return which we believe will be rewarded with higher bond prices in the near term.

Given the move in the S&P 500 over the past three weeks, we would have expected corporate bonds to perform much better. Usually, underperformance could be explained by lower yields, large supply of bonds or index composition difference - none apply this round so what gives? One possible reason is overseas demand for U.S. credit with about 30% (largest piece of the pie) owned by foreigners. In the corporate bond market, Europe holds 59% of this pie, China is the 22nd largest (0.5% of foreign holdings). So have they been selling? There is some evidence of elevated outflows from European funds but we think the rapid moves in currencies have seen foreigners prefer to limit exposure to USD assets. Recent material moves in the Taiwan Dollar (a large buyer of U.S. Corporate bonds) is a case in point - with unhedged bond portfolios suffering hefty losses.

As financial markets move past trade uncertainties - tax cuts, spending cuts and de-regulation will move to the fore and it is where we are now focusing our attention. This is potentially a large 'positive' supply-side shock to offset the negatives of trade policy. It is well worth watching Treasury Secretary Bessent's recent address to the Milken conference where he summarises the Administration's approach to trade, tax and de-regulation that will mould future macro-economic outcomes.

Finally, as Buffett pulls the curtain on an extraordinary 60-year run as CEO at Berkshire Hathaway, his musings at the shareholder meeting on 'balanced trade' are well worth heeding. He warns of the perils of weaponizing trade, running up huge trade deficits and the benefits to the USA of comparative advantage - leading to a more prosperous outcome for all.

Asset Allocation by credit rating[1]

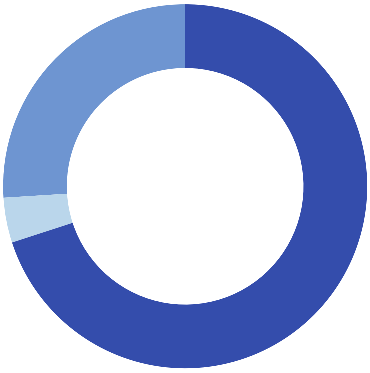


AAA	14 %	BBB+	21 %
AA	4 %	BBB	23 %
A-	17 %	BBB-	13 %
		BB	8 %

As at 30 April 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 geography[1]



AU	70 %
DE	4 %
GB	26 %

As at 30 April 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 Asset Allocation by category[1]

Global Liquid Credit	97.2%
Private Credit	0%
Settled Cash	2.8%
Total	**100%**

As at 30 April 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**

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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, 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.