

### January 2026 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 has the flexibility to use derivatives, short selling and leverage, and aims to deliver consistent income distributions equal to the RBA cash rate plus 2% per annum, with low capital volatility.

Class B Capital Ratio*	<b>3.4%</b>	Management fees & expenses	<b>0.87% p.a.</b>
Distribution frequency	<b>Monthly</b>	Sub Investment Manager	<b>GF Asset Management (AFSL 541984)</b>
Fund Target Return	<b>RBA +2% p.a.</b>	Inception date	<b>29 November 2024</b>

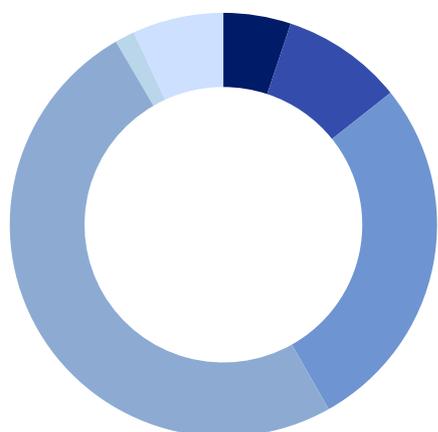
\* Class B Capital Ratio shows Class B Net Assets as a proportion of total fund Net Assets (Class A and Class B)

### Fund performance | January 2026<sup>1</sup>

	1 month	3 months	6 months	12 months	Since inception (p.a.)
Stake Accumulate Class A return (after fees and expenses)	0.89%	1.56%	3.00%	5.89%	5.98%
RBA Cash Rate	0.29%	0.89%	1.80%	3.81%	3.90%

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 indicative of future performance.

### Asset Allocation by credit rating<sup>1</sup>

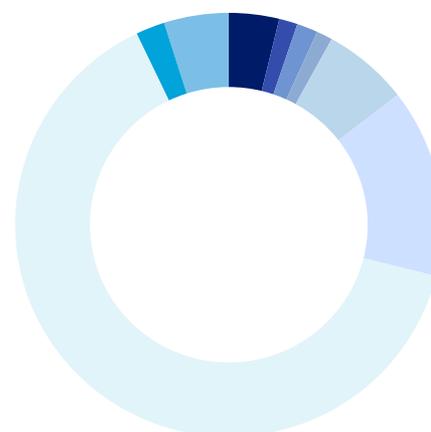


■ AAA	5.1%	■ BBB	49.7%
■ AA	9.2%	■ BB	1.5%
■ A	27.5%	■ Unrated	6.9%

As at 30 January 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 geography<sup>1</sup>



■ US	3.8%	■ GB	14.4%
■ CH	1.4%	■ AU	64.0%
■ DE	1.6%	■ SK	2.2%
■ ES	1.2%	■ NZ	4.9%
■ FR	6.5%		

As at 30 January 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 0.89% during January (after fees and expenses), helping to recover from challenging interest rate and bond market conditions in December. More broadly, Australian bonds returned 0.21% over the month (AusBond Composite Index), while US corporate bonds gained 0.18% (Barclays US Corporate Index).

Australian bond yields rose significantly in late 2025 as investors began to anticipate multiple RBA interest rate hikes may be required to combat a strong resurgence in inflation. A robust domestic employment report for December all but confirmed the first move, and rates were lifted from 3.6% to 3.85% at the RBA meeting in early February.

Internationally, US interest rates also moved higher as dollar debasement fears and unorthodox geopolitics unsettled US bond investors. Japanese bond yields also rose significantly over concerns of excessive government spending, despite the country’s extreme level of debt to GDP, leading to some global contagion.

Despite the macroeconomic volatility, corporate credit continues to hold up remarkably well. We continue to be vigilant about risks, particularly those emerging in the technology sector, and took the opportunity to remove some credit risk from the liquid portfolio, while slightly increasing the allocation to private credit.

**January Market Outlook**

President Trump has nominated Kevin Warsh to replace Jerome Powell as Chair of the US Federal Reserve. Markets reacted quickly to the news, with assets like silver and Bitcoin falling sharply because investors believe Warsh is likely to take a tougher stance on inflation and easy money policies.

Since the 2008 financial crisis, central banks have relied heavily on “Quantitative Easing”— essentially creating money electronically to support the economy and financial markets. While this helped during crises, it also had side effects. It boosted asset prices like shares and property, which mainly benefited wealthier households, and contributed to rising inequality.

Kevin Warsh has previously expressed concerns about these side effects. He appears to prefer using traditional interest rate changes, rather than large-scale money printing, to manage the economy. This could lead to more short-term volatility in future crises, but potentially more balanced economic growth over time. We believe Warsh’s focus on productivity and economic growth could still support a lower interest rate environment over time, especially given current strong growth and improving productivity. However, markets may need to adjust to a world where the Federal Reserve is less quick to use aggressive stimulus measures.

**Fund Asset Allocation by category<sup>1</sup>**

Global Liquid Credit	89.7%
Private Credit	6.8%
Settled Cash	3.5%
<b>Total</b>	<b>100%</b>

As at 30 January 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	<b>K2 Asset Management Ltd</b>
Administrator	<b>Apex Fund Services Pty Ltd</b>
Custodian	<b>Apex Fund Services Pty Ltd</b>
Unit Registry	<b>XCEND Pty Ltd</b>
Audit	<b>KPMG Australia Pty Ltd</b>

**Disclaimer**

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<sup>1</sup> 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.