March 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	**35.8%**	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**

Fund performance | March 2025[1]

	1 month	3 months	1 year	Since inception
Stake Accumulate Class A return (after fees and expenses)	-0.51%	1.08%	-	1.64%
RBA Cash Rate	0.34%	1.03%	-	1.41%

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.

Stake Accumulate Commentary

The Fund returned -0.51% after fees in March. March was a difficult month for most assets as policy uncertainty from Trump 2.0 reached an ever higher level. Despite the deep draw-down in many of the liquid indices, we focused on preserving capital so when the inevitable rebound arrives, we will be ready to take advantage.

Trump's 'Liberation Day' announcement ended up as 'obliteration' day. Equities had the worst two-day plunge in the S&P for decades and corporate credit was not spared. In our opinion the market would have accepted a universal 10% rate which could have been comparable to a 'sales tax' on imports and partly paid by the end consumer, however, the President decided to go with a maximalist approach, spooking everybody in its apparent haste and thoughtlessness. Fortunately, our portfolio is well-insulated from the direct effects of the tariff upheaval. That said, the uncertainty has driven extreme volatility, and corporate credit has not been spared.

With two year Treasuries around 3.50%, the bond market is giving the Fed all the cover it needs to start cutting rates and easing financial conditions. If Trump pushes ahead with these Tariffs, the economy is certainly going to need a strong adrenalin shot whilst the world adjusts to a new reality.

March Market Outlook

Unlike the internet bubble, financial crisis or the pandemic downturns - recent market volatility is directly attributable to the policy choices of this new Administration. The policy objectives are well telegraphed - to put America on what is perceived as a level playing field in trade and to get the deficit and debt under control. In fact, much of the playbook is laid out by Stephen Miran in his 'User's Guide to Restructuring the Global Trading System'. Miran has been the chair of the Council of Economic Advisers since March 2025.

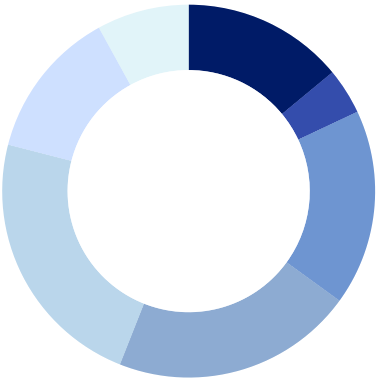
One catalyst for a positive move in markets is a pivot from this Administration that so far, has been reluctant to back down. There will be a pivot. Because of the political impact of this move, both domestically and globally, its economic consequences to mainstreet and wallstreet and lastly, that its impact so far has been counterproductive to their stated economic objectives. This Administration is commendably adamant to get their fiscal house in order, however, the maximalist approach in both revenue raising (Tariffs) and spending cuts (DOGE) is too much medicine for the patient to take at once. To paraphrase the Australian Treasurer, Paul Keating - during the 1990s local recession, is this the recession that the USA had to have?

The credit markets have not been immune. We are not positioned in any securities directly impacted by the policy changes given our sector bias. The large moves have been in the risker type of lending in which we are not involved, such as high-yield, which operate on thinner margins and heavily levered balance sheets more common in the loan or private credit markets. The questions we ask ourselves, our analysts at the banks, GPTs and the companies in which we lend, is what are the impacts of these for your business? As for trading, margin calls - will lead to forced selling and bargains. We are waiting for these forced sellers to show us cheap bonds.

With investment grade bond credit spreads moving back towards 2022 levels, future returns are now much more favourable and we are seeing many opportunities as funds with leverage are forced sellers. We also expect to see non-traditional buyers of corporate credit step into the market to pick-up bargains.

We can say with certainty now that we have found the tipping point on trade policy. The pivot will come from this Administration and we are patiently awaiting the catalyst. Corporate credit has not been this cheap for many months and if the economy holds up as we expect it to, it will prove a good opportunity to add risk.

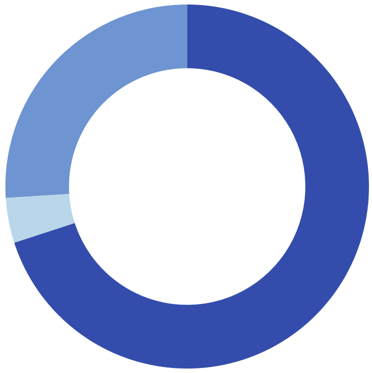
Asset Allocation by credit rating[1]



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

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 %

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	98.5%
Private Credit	0%
Settled Cash	1.5%
Total	**100%**

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**

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.