

Elite Opportunities Fund



Monthly Performance Report May 2025

Fund description and investment return objective

The Fund is an actively managed concentrated portfolio of equities listed (or expected to be listed) on the Australian share market. The Fund's objective is to outperform (after management fees) the 'Benchmark' (S&P/ASX 200 Total Return Index) over rolling five-year periods.

Investment returns¹

Period	1 month	3 months	1 year	3 years pa	5 years pa	7 years pa	10 years pa	Since inception pa
Net return ² %	4.7	0.2	4.4	5.0	10.6	6.4	6.7	9.5
Benchmark return %	4.2	4.3	13.4	9.6	12.1	9.1	8.1	9.2
Net excess return %	0.5	-4.1	-9.0	-4.6	-1.5	-2.7	-1.4	0.3

¹ Past performance is not a reliable indicator of future performance. The value of an investment may rise or fall with the changes in the market.

Investment commentary

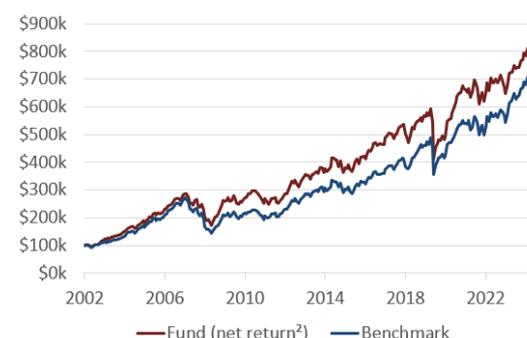
Australian shares tracked the upswing in global shares. The Information Technology sector made remarkable monthly gains of 19.8% with WiseTech rebounding on a US technology firm acquisition. The Energy sector surged by 8.6% which was led by Woodside on news that the Federal Government had extended approval for their gas export facility. There were also strong gains for the Communication Services, Financials and Real Estate sectors which benefitted from the Reserve Bank (RBA) cutting the cash interest rate by 0.25% to 3.85%.

The Antares Elite Opportunities Fund delivered a return of 4.7% (net of fees) for the month of May 2025 compared to its benchmark return of 4.2%.

Contributing to performance were overweight holdings in Life 360 (360), Tabcorp (TAH) and Seek (SEK). 360 enjoyed a strong month on the back of a better than expected March quarterly earnings update. This was driven by both a larger than expected lift in paid users as well as the signing of more promising advertising deals which can help monetise the large unpaid user set. There was no news from TAH in May although there were media rumours that Greek gaming company Intralot was interested in acquiring TAH's gaming business. SEK held an investor day during the month where the company said that FY25 revenue and earnings would likely to be in the top half of its guidance ranges. They also noted that the decline in the volume of job ads continues to stabilise.

Detracting from performance were overweight holdings in Dexs (DXS), Botanix (BOT) and IDP Education (IEL). Concerns around disclosure of information related to its holding in Melbourne and Launceston airports and potential loss of management fees saw DXS shares sold down in May. BOT's share price plunged on concerns over President Donald Trump's plans to cut the price of US prescriptions to the level paid by other high-income countries - potentially a discount of 30% to 80% from current prices. There was no news from IEL during the month but the market was wary of continued uncertainty and potential restrictions on international student numbers and immigration in its key destination markets including Canada, the UK, Australia and the US.

\$100,000 invested since inception



Sector allocation

GICS ³	%
Financials	24.6
Metals & Mining	15.6
Health Care	13.0
Consumer Discretionary	8.4
Real Estate	7.9
Communication Services	7.6
Information Technology	7.0
Consumer Staples	5.7
Energy	5.6
Industrials	2.2
Materials Ex Metals & Mining	2.2
Utilities	0.0

Australia's economic data is relatively subdued. Both housing construction approvals and retail spending fell in April with consumers still very cautious given cost of living pressures. However, on the positive side there were strong job gains in April and the unemployment rate remained steady at 4.1%.

Top 10 share holdings

(alphabetical order)

- ANZ Group
- BHP Group
- Commonwealth Bank of Australia
- CSL
- Evolution Mining
- Goodman Group
- Santos
- Seek
- Telstra Group
- Woolworths Group

Investor profile

The concentrated nature of the Fund means that there may be a greater level of risk. The Fund's returns may be quite volatile. As such, the Fund may suit investors who are willing to accept a very high level of risk in exchange for the opportunity to earn higher potential returns.

Investment guidelines and ranges

	Minimum	Benchmark Allocation	Maximum	As at 31 May 2025
Australian shares	95%	100%	100%	98.4%
Cash and cash equivalents	0%	0%	5%	1.6%

Portfolio facts

Inception date	18 November 2002
APIR Code	PPL0115AU
Fund size as at 31 May 2025	\$135.1m
Benchmark	S&P/ASX 200 Total Return Index
Distribution	Quarterly
Management fee⁴	0.70% pa
Performance fee⁵	From 3 October 2023 onwards, MLC has elected to not charge a performance fee (ie 0% pa)

Distribution history⁶ and Franking levels

	Mar 25	Dec 24	Sept 24	Jun 24	Mar 24	Dec 23	Sept 23	Jun 23	Mar 23	Dec 22	Sep 22
Distribution (cents per unit)	0.68	0.87	0.98	5.85	0.85	0.62	1.47	6.01	0.74	0.96	1.55
Franking levels	-	-	-	57.1%	-	-	-	48.8%	-	-	-

Portfolio managers

NICK PASHIAS

Head of Equities

Years with the group: 27

Years of Industry Experience: 27

Key Responsibilities: Nick is the Portfolio Manager of the Elite Opportunities Model Portfolio and Managed Fund.



JOHN GUADAGNUOLO

Head of Fundamentals

Years with the group: 17

Years of Industry Experience: 24

Key Responsibilities: John is the Deputy Portfolio Manager of the Elite Opportunities Model Portfolio and Managed Fund.



ANDREW HAMILTON

Head of Implementation

Years with the group: 24

Years of Industry Experience: 28

Key Responsibilities: Andrew is the Deputy Portfolio Manager of the Elite Opportunities Model Portfolio and Managed Fund.



Platform availability

- Asgard
- HUB24
- North
- Rhythm
- BT Panorama
- Macquarie Wrap
- OneVue
- uXchange
- Edge
- MLC Masterkey Fundamentals
- PowerWrap
- Expand Extra
- Netwealth
- Praemium

² Investment returns are based on exit prices, and are net of management fees and assume reinvestment of all distributions.

³ GICS - Global Industry Classification Standard % are absolute ie sector proportion of portfolio. Source: Antares Equities.

⁴ Management fee is % per annum of the Fund's net asset value (including net effect of GST). Certain sophisticated and professional investors or wholesale clients (as defined in the Corporations Act 2001 (Cth)) may be able to negotiate this fee by contacting Client Services.

⁵ Prior to 3 October 2023, the performance fee was charged if the Fund's return (after deducting the management fee) exceeded its performance hurdle during the performance fee period.

⁶ Distribution rates have been rounded to two decimal places. As a result, the actual payment rate may differ slightly to the rates listed above. A full distribution history and franking levels can be found on our website at <https://www.antarescapital.com.au/home/prices-and-performance/distributions>

About Antares Equities

Antares Equities (Antares) is a specialist Australian equities manager. Since 1994, Antares has managed portfolios for wholesale, advised and direct investors through a suite of products including segregated mandates, investment funds and managed account models. Antares has A\$5.2 billion (at 31 March 2025) under advice across a range of strategies including large capitalisation, concentrated, income and long-short. Antares believes in bottom-up stock picking. A consistent process and detailed, quality research executed by a highly experienced, stable and diverse team underpin this approach. The investment philosophy is based on the belief that markets can misprice stocks and these opportunities can be identified using the proven, proprietary Antares research process. Antares Equities is part of Antares Capital Partners Limited (ABN 85 066 081 114, AFSL 234483).

For further information please contact our Client Services Team - 1300 738 355

Important information: MLC Investments Limited ABN 30 002 641 661, AFSL 230705 ("MLCI") is the Responsible Entity of, and the issuer of units in, the Antares Elite Opportunities Fund ARSN 102 675 641 ('the Fund'). MLCI has appointed Antares Capital Partners Ltd ABN 85 066 081 114, AFSL 234483, trading as Antares Equities (Antares) as the Investment Manager of this product. MLCI and Antares are part of the Insignia Financial group of companies (comprising Insignia Financial Holdings Ltd ABN 49 100 103 722 and its related bodies corporate) ('Insignia Group').

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