

High Growth Shares Fund



Monthly Performance Report May 2025

Fund description and investment return objective

The Fund is an actively managed portfolio of Australian equities listed (or expected to be listed) on the Australian share market that invests in both long and short positions. It uses a range of investment strategies including active trading along with the ability to use exchange traded derivatives.

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 %	4.1	-1.0	1.0	4.9	11.6	7.3	7.7	10.1
Benchmark return %	4.2	4.3	13.4	9.6	12.1	9.1	8.1	8.4
Net excess return %	-0.1	-5.3	-12.4	-4.7	-0.5	-1.8	-0.4	1.7

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

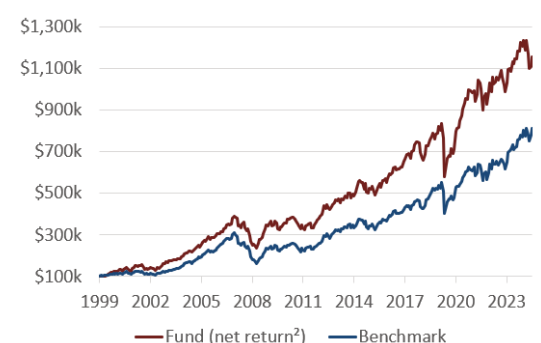
Australian shares tracked the upswing in global shares. The Information Technology sector made remarkable monthly gains of 19.8% with WiseTech rebounding on a US technology firm acquisition. The Energy sector surged by 8.6% which was led by Woodside on news that the Federal Government had extended approval 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 High Growth Shares Fund delivered a return of 4.11% (net of fees) for the month of May 2025, compared to its benchmark's 4.21% return.¹

Contributing to performance were overweight positions in Life 360 (360), Firefly Metals (FFY) and Tabcorp (TAH). 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. FFM announced some positive drilling results for its gold, copper and zinc operations during the month. 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.

Detracting value were overweight holdings in Botanix (BOT) and IDP Education (IEL) together with an underweight holding in Technology One (TNE). 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. During the month, TNE delivered record half year revenue and profit for the period to 31 March 2025. The company also announced an increase in dividend and upgraded its guidance for FY25.

\$100,000 invested since inception



Sector allocation

GICS ³	%
Financials	23.8
Metals & Mining	16.7
Health Care	13.5
Consumer Discretionary	9.7
Real Estate	9.5
Energy	6.6
Information Technology	6.4
Communication Services	4.5
Consumer Staples	3.4
Industrials	3.2
Materials Ex Metals & Mining	1.7
Utilities	0.9

High Growth Shares Fund

Monthly Performance Report

May 2025



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
- Cochlear
- Commonwealth Bank of Australia
- CSL
- Goodman Group
- Life360
- Macquarie Group
- Santos
- Woolworths Group

Investor profile

The Fund is actively managed and its returns may be volatile when compared with the benchmark return. As such, it may suit investors who are willing to accept a very high level of risk in exchange for the opportunity to earn higher potential returns. The Fund offers investors the potential for long-term capital growth and income through a range of investment strategies such as short selling, enhanced long positions and active and opportunistic trading such as pairs trading.

Investment guidelines and ranges

	Minimum	Benchmark Allocation	Maximum	As at 31 May 2025
Australian shares - Net	90%	100%	100%	99.8%
Australian shares - Long	90%	-	125%	121.5%
Australian shares - Short	0%	-	-25%	-21.6%
Cash and cash equivalents	0%	0%	10%	0.2%

Portfolio facts

Inception date	7 December 1999
APIR Code	PPL0106AU
Fund size as at 31 May 2025	\$293.5m
Benchmark	S&P/ASX 200 Total Return Index
Redemption Unit Price as at 31 May 2025	\$1.0283
Distribution	Quarterly
Management fee⁴	1.05% pa
Performance fee⁵	20% of the Fund's net performance in excess of the performance hurdle (benchmark return +5% pa)

Distribution history⁶

	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)	1.09	1.19	1.27	2.69	0.77	1.24	1.09	5.74	1.13	1.54	1.33

Portfolio managers

NICK PASHIAS

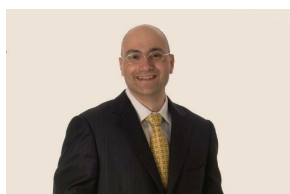
Head of Equities

Years with the group: 27

Years of Industry Experience: 27

Key Responsibilities:

Nick is the Portfolio Manager of the High Growth Shares 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 High Growth Shares Fund.



Platform availability

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

Investment Terms and Guidelines

Short selling involves borrowing a share from a prime broker to sell to the market, with an agreement to purchase that share back at a later date. When the Fund short sells a share, we anticipate taking advantage of declines in the price of that share by selling the share at one price, and then aiming to buy back that share at a subsequent lower price. Short selling is limited to 25% of the value of the Fund's net assets.

Enhanced long positions refer to the shares in which the Fund holds the largest overweight positions when compared to its benchmark weighting. Long positions are limited to 125% of the value of the Fund's net assets. All long and short positions will be managed to provide investors with a gross exposure to the share market of up to 150%, but the overall net exposure will be between 90 - 100%.

Active trading refers to trading in shares where the Fund has held a range of different positions over a relatively short period of time, with a view to fully exploiting all available opportunities to add value as market circumstances change. It may also involve simply managing an overweight or other position held - adding to or reducing the position to benefit from smaller movements in the share price.

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. ACP may, from time to time, negotiate fees which are different to those described in the PDS with certain sophisticated and professional investors or wholesale clients (as defined in the Corporations Act).

⁵ Performance fee is calculated as 20% of the Fund's investment return (net of management fee) above the sum of the Benchmark (the Benchmark of the Fund is S&P/ASX 200 Total Return Index) and 5%.

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. The Fund holds its investments on revenue account. Therefore, gains which are made by the Fund on its investments and distributed to unitholders are treated as revenue, rather than capital, with no entitlement to the capital gains tax (CGT) discount. A full distribution history and franking levels can be found on our website at <https://www.antarescapital.com.au/home/prices-and-performance/distributions>

High Growth Shares Fund

Monthly Performance Report

May 2025



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 High Growth Shares Fund ARSN 090 554 082 ("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").

The information contained in this communication may constitute general advice and does not take into account your objectives, financial situation or needs. Because of that, before making any decision about whether to acquire or continue to hold an investment in the Fund, you should consider its appropriateness, having regard to your objectives, financial situation and needs, plus consider the relevant Product Disclosure Statement. We recommend you obtain financial advice tailored to your own personal circumstances.

The capital value, payment of income and performance of the Fund are not guaranteed. An investment in the Fund is subject to investment risk, including possible delays in repayment of capital and loss of income and principal invested. Neither MLCI or Antares nor any other member of the Insignia Financial Group guarantees the repayment of your capital, payment of income or the performance of your investment. 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.

Any projection or other forward looking statement ("Projection") in this report is provided for information purposes only. No representation is made as to the accuracy or reasonableness of any such Projection or that it will be met. Actual events may vary materially. Opinions constitute our judgement at the time of issue and are subject to change. Neither MLCI, Antares nor any member of the IOOF Group, give any warranty of accuracy, nor accept responsibility for any loss or liability incurred by you in respect of any error, omission or misrepresentation in the information.