

Elite Opportunities Model Portfolio Monthly Performance Report March 2025



Model Portfolio description and investment return objective

The Antares Elite Opportunities Model Portfolio is an actively managed, concentrated, high conviction portfolio of equities listed on the Australian share market that Antares has identified as having the potential to offer capital growth over the long term.

The Model's objective is to outperform 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
Gross return ² %	-5.2	-6.4	-1.5	2.3	12.7	6.7	6.1	7.4
Benchmark return %	-3.4	-2.8	2.8	5.6	13.2	8.6	7.1	8.2
Gross excess return %	-1.8	-3.6	-4.3	-3.3	-0.5	-1.9	-1.0	-0.8

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

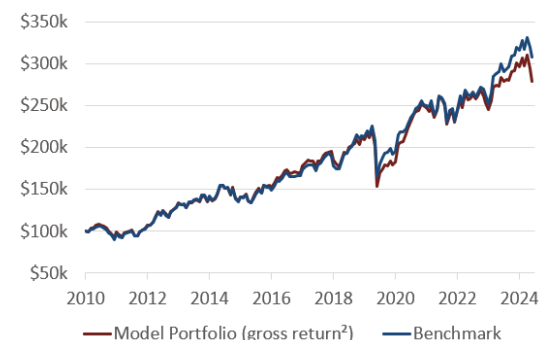
Australia was not immune to the Trump tariff policy uncertainty with the S&P/ASX 200 down by 3.4% for the month. Growing geo-political risks and uncertainty increased the attraction of gold, which is typically seen as a safe-haven asset; the USD gold price surged by more than 10% and gold producers were among the few winners in March. While the more defensive sectors including Utilities, Insurance and Telcos fared relatively well, most Industrial sectors were well down, with Information Technology the worst performer given a general derating of stocks with the highest PERs and continued governance challenges at Wisetech.

The Antares Elite Opportunities Model Portfolio returned -5.2% (gross of fees) for the month of March 2025 compared to its benchmark return of -3.4%.

Not owning Macquarie Group (MQG) together with overweight holdings in Evolution Mining (EVN) and Santos (STO) contributed to performance. Financials were weaker in March with MQG down the most. With the uncertainty around Trump's tariffs and their possible impact on world economies, MQG's exposure to global markets increased the perception of associated risk. As noted earlier the gold price surged in March and shares in gold producers including EVN performed well. STO shares delivered a positive return in March as several brokers noted that its shares were attractively valued and with a good dividend yield. With strong near-term production growth expected from its Barossa LNG and Pikka Phase 1 Oil projects, the company should be generating free cash flows from late 2025 and increased shareholder returns.

Detracting value were overweight holdings in HMC Capital (HMC), Tabcorp (TAH) and DigiCo Infrastructure REIT (DGT). HMC came under pressure for a number of reasons, the main two being the performance of its listed health REIT which is anchored by the troubled Healthscope hospital group, as well as its digital REIT, DGT, which fell with other AI related stocks in March and on concerns as to whether it will be able to finance its development pipeline. These negatives counteracted the good news that DGT was included in the S&P/ASX 200 from late March. Further, HMC has enjoyed some of the buoyant liquidity in markets and some investors see the tariffs as ending this period. TAH was weaker on no new news in March following a strong February result. We have heard that TAH is rumoured to be a potential

\$100,000 invested since inception



Sector allocation

GICS ³	%
Financials	22.9
Metals & Mining	18.9
Health Care	16.2
Real Estate	8.0
Consumer Discretionary	7.5
Consumer Staples	7.2
Communication Services	6.5
Information Technology	4.9
Energy	3.7
Industrials	2.3
Materials Ex Metals & Mining	1.9
Utilities	0.0

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buyer of troubled rival Entain in Australia. Perhaps this might explain the weakness.

Australia's economic data remains modest. There was positive news with the monthly inflation indicator showing annual inflation declining to 2.4% in February. Consumer sentiment in March also posted an encouraging rise in response to milder inflation and the Reserve Bank cutting interest rates in February. However, the previous strength in the labour market appears to be fading with February recording a sharp decline in jobs. Notably the business surveys also suggest subdued confidence given the 'global tariff war' and caution over Australia's prospects with a Federal election on May 3rd. With widespread global tariff impositions by the US in early April, further volatility is likely, especially if these are used as bargaining tools and altered accordingly.

Stock activity

Buys / Additions

Nil.

Sells / Reductions

Nil.

Top 10 share holdings

(alphabetical order)

- ANZ Group
- Aristocrat Leisure
- BHP Group
- Commonwealth Bank of Australia
- CSL
- Goodman Group
- Resmed
- Santos
- Seek
- Woolworths Group

Investor profile

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

Model Portfolio facts

Inception date	22 November 2010
Benchmark	S&P/ASX 200 Total Return Index
No. of shares	13 to 30
Indicative portfolio turnover	60% to 80% pa

Investment guidelines and ranges

	Minimum	Benchmark Allocation	Maximum	As at 31 March 2025
Australian shares	95%	100%	100%	97.7%
Cash and cash equivalents	0%	0%	5%	2.3%

Portfolio managers

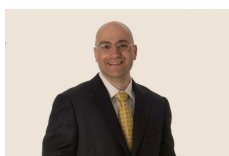
NICK PASHIAS

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: 27

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



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Platform availability

- Grow Wrap
- Maquarie Wrap
- Expand Extra
- Netwealth Wrap
- Praemium
- PowerWrap
- Voyage

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² Performance is based on the income and market value of the notional model portfolio. Investment returns for the Model Portfolio are based on a notional model portfolio constructed by Antares and are gross of administration (platform) and investment management fees and assume all dividends remain in the Model Portfolio.

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

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\$5.5 billion (at 31 December 2024) 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

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