

Elite Opportunities Model Portfolio Monthly Performance Report May 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 %	4.7	0.6	5.2	5.8	11.1	7.0	6.9	7.7
Benchmark return %	4.2	4.3	13.4	9.6	12.1	9.1	8.1	8.6
Gross excess return %	0.5	-3.7	-8.2	-3.8	-1.0	-2.1	-1.2	-0.9

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

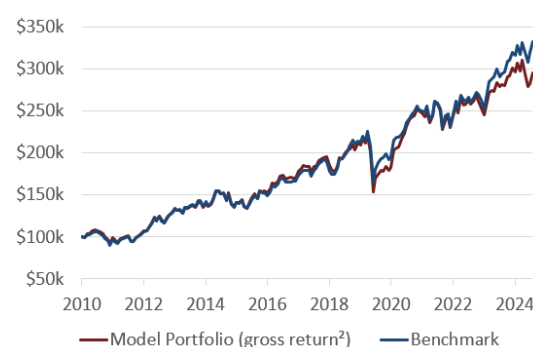
Australian shares tracked the upswing in global shares. The Information Technology sector made remarkable monthly gains of 19.8% with WiseTech rebounding on a US technology firm acquisition. The Energy sector surged by 8.6% which was led by Woodside on news that the Federal Government had extended approval 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 Model Portfolio returned 4.7% (gross 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 Wisetech (WTC). 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. WTC had a strong month and continues its rebound after its well-publicised governance issues. WTC may also have benefitted from an improvement in the global trade outlook given the central role of its Cargowise platform to many in the freight industry. We think that WTC benefits either way, as greater trade complexity drives the need for an industrywide platform such as Cargowise.

Detracting from performance were overweight holdings in Dexus (DXS), IDP Education (IEL) and Botanix (BOT). 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. 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. 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.

\$100,000 invested since inception



Sector allocation

GICS ³	%
Financials	25.3
Metals & Mining	15.3
Health Care	13.1
Consumer Discretionary	8.3
Real Estate	8.0
Communication Services	7.5
Information Technology	7.0
Consumer Staples	5.9
Energy	5.3
Industrials	2.2
Materials Ex Metals & Mining	2.2
Utilities	0.0

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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%.

Stock Activity

Buys / Additions

Westpac (WBC) - We are attracted to WBC's revitalised leadership team, strategic cost management, and a focused push into high-margin business segments.

Under CEO Anthony Miller, who assumed the role in December 2024, Westpac is undergoing a significant transformation. Having recently met with Miller we feel he brings a leadership marked by decisive actions aimed at streamlining operations and enhancing profitability. A key initiative is the 'Unite' program, which includes the reduction of over 1,500 roles to simplify operations and modernise technology infrastructure. The appointment of Dr. Andrew McMullan as Chief Data, Digital, and AI Officer underscores Westpac's commitment to leveraging technology for improved customer experiences and operational efficiency.

Financially, Westpac has demonstrated resilience. In the first half of 2025, business lending increasing by 14% and institutional lending by 15% indicating a pivot towards more profitable business segments. Our recent engagement with Westpac's management has reinforced confidence in the bank's strategic direction with a clear focus on returns and a commitment to executing initiatives that are expected to drive sustainable growth and shareholder value. At this stage we have only purchased a modest amount of WBC and remain underweight. The investment case will take time and no doubt have a number of twists; our intention is to add to our position as our conviction in the execution of the plan grows or as volatility provides opportunity to add at lower prices.

Sells/Reductions

Nil.

Top 10 share holdings

(alphabetical order)

- ANZ Group
- BHP Group
- Cochlear
- Commonwealth Bank of Australia
- CSL
- Evolution Mining
- Goodman Group
- Santos
- Telstra Group
- 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 May 2025
Australian shares	95%	100%	100%	98.5%
Cash and cash equivalents	0%	0%	5%	1.5%

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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

- Expand Extra
- Grow Wrap
- Macquarie Wrap
- Netwealth
- PowerWrap
- Praemium

For Adviser use only

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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.

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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

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