Quarterly Investment Update

Antares High Growth Shares Fund – March 2025

For adviser use only

Highlights for the quarter

Performance: The Fund returned -7.5% (net of fees) for the March quarter, compared to its benchmark return of -2.8%.

Contributors to performance: Positive contributors – Evolution Mining, Austal and Spartan Resources; Negative contributors – HMC Capital, Block Inc and DigiCo Infrastructure REIT.

Stock activity: Buys/additions – Woolworths, Dexus; Sales / reductions – South32, Evolution Mining, Qantas

Fund snapshot

Inception date	7 December 1999
Benchmark	S&P/ASX 200 Total Return Index
Investment objective	To outperform the benchmark (after fees) over rolling 5-year periods

Investment returns as at 31 March 2025[1]

Period	3 months	1 year	3 years pa	5 years pa	10 years pa	Since inception pa
Net return[2] %	-7.5	-2.7	1.8	13.7	7.0	9.9
Benchmark return %	-2.8	2.8	5.6	13.2	7.1	8.1
Net excess return %	**-4.7**	**-5.5**	**-3.8**	**0.5**	**-0.1**	**1.8**

[1] Past performance is not a reliable indicator of future performance. Returns are not guaranteed and actual returns may vary from any target returns described in this document.
[2] Investment returns are based on exit prices, and are net of management fees and assume reinvestment of all distributions. Inception is 7/12/1999

Contributors to performance

The fund returned -7.5% over the quarter compared to its benchmark, the S&P/ASX 200 Index, which was down -2.8%.

Performance over the past 12 months has been challenging with the Fund returning -2.7% which was below our benchmark return of 2.8%. On review, approximately 80% of the underperformance can be attributed to the Financials sector. Given the sector's size and influence, multiple drivers contributed to this outcome.

The primary detractor was our underweight position in the banks, particularly our zero holdings in Westpac (WBC) and NAB. While NAB had minimal impact over the period, Westpac's strong rerating and share price performance represented the largest single detractor. Although our overweight positions in ANZ and CBA added value, they were not sufficient to offset the negative impact.

Further detracting from performance within Financials was our zero weighting in QBE, as well as overweight positions in Block Inc (XYZ) and HMC Capital. These were selected for their perceived superior growth profiles and more attractive valuations. However, as volatility increased and economic slowdown concerns grew, these positions came under pressure. HMC was impacted by capital requirements and specific issues within some of its funds, while XYZ disappointed with a lower-quality result than expected, exacerbated by broader concerns around technology and consumer-linked names.

The Consumer Staples sector also detracted from performance. Our overweight to the sector weighed on returns during the strong market conditions over the year. More recently, poor stock selection—specifically our overweight in Treasury Wine Estates (TWE)—further detracted as concerns around a slowing Chinese economy negatively impacted sentiment toward the company.

Our overweight position in the Resources sector also contributed to underperformance, largely due to our position in Mineral Resources (MIN). The stock was negatively impacted by concerns around its leveraged balance sheet and governance challenges involving the CEO.

Contributors to March quarter performance

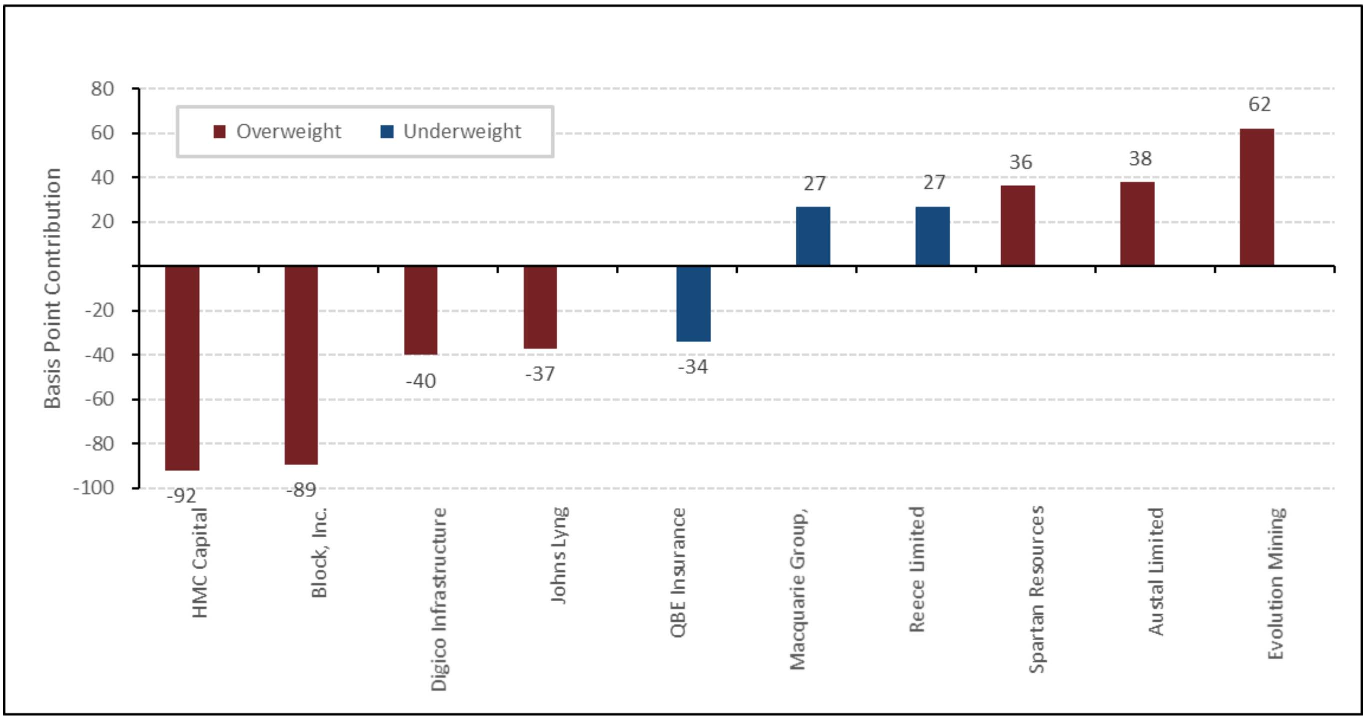
Positive

Evolution Mining (EVN, Overweight): EVN shares performed strongly over the quarter, increasing .by around 48%, predominantly driven by an increase in the price of its key commodity output, gold. The USD denominated gold price increased by19% over the last quarter, from USD $2,624.50 on 31st December 2024 to USD $3,123.57 on 31st March 2025.

Austal (ASB, Overweight): ASB was a strong contributor, with its share price increasing by around 35% during the quarter. Defence stocks have rallied globally as declining reliance on the US for the provision of security has led to greater sovereign funding for defence to bolster military capabilities. Further, on March 11th, ASB conducted an institutional placement to fund the expansion of its US shipbuilding capability. This was positively received by the market given the US President, Donald Trump's, desire to build more ships domestically in the US.

Spartan Resources (SPR, Overweight): SPR's share price increased by around 35% over the quarter, which like EVN was supported by strength in the price of gold. Further, on March 17th, Ramelius Resources (ASX: RMS) entered into a binding transaction implementation deed to acquire SPR at an implied share price of $1.78, representing a 11.3% premium to the closing price on 14th March and a 27.5% premium to its 30-day volume weighted average price.

Figure 1: Fund attribution – March quarter



Source: Antares, March 2025

Negative

HMC Capital (HMC, Overweight): HMC detracted from performance, declining about 37% over the quarter. HMC's earnings are directly correlated to the market value of its Funds Under Management (FUM). The market has become concerned over HMC's ability to raise and deploy incremental capital given the level of volatility and uncertainty in equity markets at present, which places doubt over their ability to meet disclosed FUM growth targets. Further, the company is attempting to acquire Healthscope after it defaulted on rent owed to one of HMC's listed vehicles, Healthco Healthcare and Wellness REIT (ASX: HCW). There is scepticism over HMC's ability to own and operate a hospital network, as well as uncertainty over the ultimate terms of the deal.

Block Inc (XYZ, Overweight): XYZ shares declined by around 39% over the quarter despite reaffirming its FY25 guidance at the last result. The market was disappointed by soft guidance for 1Q25 due to foreign exchange headwinds and the lack of a leap year resulting in one less trading day in February, thus requiring an acceleration in growth during 2H25 to compensate for the slow start to the year. There is also concern that its Cash App segment will comprise a larger portion of earnings, which is considered a lower multiple business. Further, Block's payment processing business, Square, is reliant on consumer discretionary spending. The increasing probability of the US entering a recession due to a global trade war, which would lead to weak US consumer spending and higher unemployment has weighed on sentiment towards the stock.

DigiCo Infrastructure REIT (DGT, Overweight): DGT shares fell by 33% during the quarter, as sentiment towards artificial intelligence and data centres turned negative. Despite data centre demand remaining strong, there have been numerous media articles reporting that Microsoft has paused discussions on leases for new data centres and is halting projects to build server farms in several countries, including Australia, which has adversely impacted sentiment towards domestic data centre stocks, including NextDC (ASX: NXT), which was also around 25% lower over the period. Microsoft is still honouring existing contracts and new capacity previously allocated to them is likely to be taken up by other hyperscalers such as Oracle, which is rapidly expanding in Australia.

Stock activity

Portfolio Changes High Growth

We made several changes to the portfolio to reflect a more volatile and unpredictable outlook.In particular, we reduced our exposure to the resources sector by trimming our positions in **South32 (S32)** and **Evolution Mining (EVN)**. Both companies have delivered solid performance, with EVN standing out as one of the top-performing large-cap gold producers. Strong operational execution over the past year has led to a re-rating in EVN's share price, which is now trading at a modest premium to **Northern Star (NST)**.

We also reduced our holding in **Qantas (QAN)** following a period of strong share price performance. The company's robust profitability and recent results demonstrated the earnings potential of its ongoing fleet renewal program. However, with the stock now trading at only a modest discount to international peers, and given the prospect of a softer consumer outlook, we opted to reduce our position.

Proceeds from these sales were redeployed into increasing weights in more defensive companies identified during the December 2024 quarter—namely, **Woolworths (WOW)** and **Dexus (DXS)**.

While WOW's recent result was disappointing due to several operational missteps, we remain confident in its medium-to-long-term ability to recover market share under new leadership. WOW continues to enjoy a scale advantage, with approximately 30% more stores and revenue than its nearest competitor, **Coles (COL)**. The weak result saw WOW trading at its lowest PE premium to COL in over three years (see Figure 2), which we saw as an attractive opportunity to add to our position.

Figure 2: Woolworths PE ratio minus Coles PE ratio

Source: Antares Equities, Bloomberg; April 2025

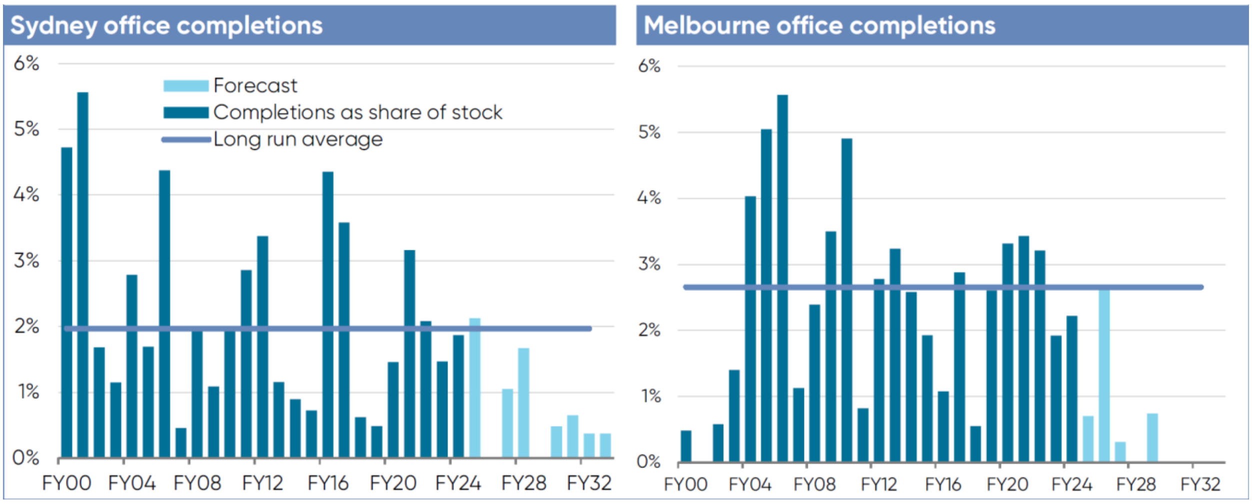
We also added to our position in DXS following its result and a constructive meeting with management. DXS continues to trade at a significant discount to its book value (see Figure 3), and an even greater discount to estimated replacement value - which by some estimates is 10–20% above current book value.

Figure 3: Dexus share price ($) and book value per share ($)

Source: Antares Equities, Bloomberg; April 2025

We believe DXS remains Australia's premier office landlord, with occupancy rates of 93.5%, well above the industry average of 86.3%. Importantly, office completions in Sydney and Melbourne are forecast to fall sharply over the coming years, reflecting a lack of recent investment and supporting the long-term outlook for high-quality office assets.

Figure 4: Sydney and Melbourne office completions



Source: Dexus interim results presentation; February 2025

Lynas (LYC)

The fund began building a core overweight position in Lynas within the mining sector in late January. Lynas is a pure-play rare earth producer. Rare earth compounds are critical materials for permanent magnets, playing a vital role not only in renewable energy transformations (EVs, wind turbines, high-performance motors, etc.) but also in defense and military applications such as radar and guidance systems.

Currently, the rare earth industry is dominated by China, which recognizes rare earths as a strategic national resource. China controls more than 80% of upstream mining and over 90% of downstream production globally. Outside of China, Lynas and MP Materials in the U.S. are the only producers of rare earth concentrates. As one of the lowest-cost producers globally, Lynas accumulated cash during periods when rare earth prices favoured producers and has efficiently allocated capital toward production expansion in the light rare earth segment, while initiating new production lines in the heavy rare earth space.

Our thesis around Lynas is built on three key aspects:

- We believe the production expansion is largely complete, significantly increasing nameplate capacity (from 7.5kt p.a. of NdPr production to at least 12kt p.a.), positioning Lynas well to capture any upcoming market tailwinds.
- We see a recovery in end-product demand for rare earths. Affordable and high-performance EVs continue to gain market share over traditional ICE vehicles (especially in the EU and APEC) further driving demand. Additionally, green shoots are emerging - for example in humanoid robotics, where per-device rare earth usage is comparable to that of EVs.
- Lastly**,** we anticipate that geopolitical tensions may intensify under a potential Trump administration. Rare earths have long served as strategic leverage for China. In this context, Lynas is uniquely positioned, offering defensiveness against anti-globalization risks.

ALS Limited (ALQ)

The fund re-established a position in ALS this quarter. Its CEO, Malcolm Deane was appointed in May 2023 and since then, the company has transitioned its mining and geochemistry testing from an on-site model to a hub-and-spoke model. This transformation is now largely complete, and ALS has demonstrated to the market that the new model is a superior operational structure.

The new model not only provides greater capacity to handle volume volatility but, due to its asset-light nature, also helps protect operational margins. Despite a soft exploration environment over the past two years amid high interest rates, ALS has consistently delivered double-digit operational growth.

More recently, global mining equity raisings have shown strong activity - March 2025 marks the seventh consecutive month of strength. We believe this will translate into increased mineral activity from Q2 CY25, leading to improved testing volumes for ALS by the September 2025 quarter. This cascade effect of higher mining activity and margin expansion in mineral and geochemistry could support a rerating of the stock.

Beyond its cash-generating mining business, we are also optimistic about the three newly acquired businesses in the Life Sciences division. Management has indicated that the Nuvisan cost-cutting program is progressing ahead of internal targets, potentially enabling a rapid turnaround. Near-term catalysts include second half year earnings contributions from York/Wessling. In the long term, we believe ALS can maintain its market-leading position in minerals and geochemistry while growing market share in Life Sciences, with PFAS testing representing a strong potential tailwind.

IDP Education (IEL)
The fund maintains a long-term overweight position in IEL. The stock has significantly underperformed over the past 12 months. After revisiting our thesis and financial model, we see value at current levels and added to the position this quarter.

IELs underperformance is primarily due to more restrictive immigration policies in key destination countries over the past 12 to18 months - namely Canada, the UK, and Australia. In October 2024, the IRCC announced a tighter-than-expected cap on study permits. The UK and Canada introduced more restrictive post-graduation work permit eligibility, and Australia's student cap was adjusted to favour universities outside the Group of Eight, where IEL has limited exposure.

In English testing, India - where IEL is overrepresented faced headwinds, with visa application rates down 44% year-on-year and English testing volumes down 55% over the same period. Although testing volume and pricing in other markets, such as China, remain robust (and even growing), IEL is underrepresented in those regions. On the student placement side, while IEL has significantly outperformed the broader market on a 12-month rolling basis, the overall market declined by more than 20%, and IEL’s market share gains weren’t enough to fully offset the weakness.

Taking all this into account, we believe IEL has reached the bottom of the cycle. Upcoming elections in Australia and Canada are potential catalysts. Regardless of the election outcomes, we expect IDP to outperform post-election, as the key factor will be the stabilisation of immigration policy rather than any particular political result.

IEL is also expanding in China - a low-risk, high-margin market for both English testing and student placements. Historically, the British Council has held a monopoly on IELTS testing in China, but IEL is now working with local authorities, gathering feedback, and positioning itself to grow its footprint in the region.

Switches
Bellevue Gold (BGL) to Spartan Resources (SPR)
We remain broadly bullish on the gold sector, with rising uncertainty and risk-off sentiment in a higher inflationary environment supporting gold prices, which have now hit all-time highs. BGL is a company we've owned before, and following a research trip to Perth in January, we gained renewed confidence in its risk/reward profile. We initiated a meaningful position in the low $1.20s per share and rode the move up to around $1.34. We subsequently exited our holding and switched the proceeds to our highest conviction gold company SPR following its proposed merger with Ramelius Resources.

BGL have an investor day planned for April and we wanted to see the site before re-engaging. Since then, BGL has entered a trading halt, and we believe the company is likely to announce a capital raise and/or downgrade guidance. The mine appears to be underperforming against expectations. That said, we continue to watch the company closely - despite operational challenges, the asset is high grade, located in a tier-one jurisdiction, and gold remains in a structurally strong price environment. If production issues can be resolved, the economics remain compelling. We also see the potential for corporate interest, given the scarcity of quality gold assets.

Part of Aristocrat Leisure (ALL) to Light & Wonder (LNW)
We initiated a position in Light & Wonder (LNW) in early January on valuation grounds, funding it from our position in Aristocrat Leisure (ALL). While ALL remains a high-quality, mature business with no debt, strong free cash flow generation, and a deep pipeline of proven titles, we view LNW as a credible challenger - trading at approximately half the EV/EBITDA and P/E multiple for FY26e. While the discount reflects concerns around Dragon Train IP, weaker free cash flow conversion, debt levels, and an overhang from ALL’s expanded litigation, we believe these are more than priced into its share price. Recent game launches have performed strongly, reinforcing our thesis. Channel checks continue to indicate that LNW is a well-regarded operator with a customer-centric approach. Clients value having choice, and while ALL (which we continue to hold) is dominant, it can at times be seen as heavy-handed given its scale.

The recent acquisition of Grover supports our confidence in LNW’s management. The deal appears highly accretive and strategically sound, reinforcing the company's disciplined approach to growth. While both LNW and ALL have sold off amid concerns over US consumer weakness and tariff risk, we believe the impact of tariffs is immaterial based on feedback from the industry. That said, should casinos materially slow capex or leasing activity, it would weigh on both companies. However, it's worth noting that US gross gaming revenue (GGR) has only declined once in recent history - during the GFC. We don't see current conditions resembling that environment but remain vigilant and intend to manage the positions actively.

Shorts

Lovisa (LOV)

We initially shorted Lovisa ahead of its result, based on channel checks indicating rising competition - particularly from Harli + Harpa targeting key locations in Australia. The market had assumed Harli + Harpa wouldn't expand offshore, offering some perceived protection for Lovisa's roll out story, but that view has since proven incorrect, with the brand now actively pursuing international growth. Notably, Harli + Harpa was founded by Sharon Price John, an ex-LOV executive who knows the Lovisa playbook intimately, further elevating the competitive threat. Despite these concerns, we covered the short into the result, given the stock's strong support base—largely from smaller-cap managers. Subsequent checks confirmed intensifying competition, store rollouts in weaker locations, and broader macro headwinds including a soft US consumer and rising input costs. We've since re-established a meaningful short. Newly announced US tariffs add further downside: 22% of LOV's stores are in the US, where tariff-driven inflation could dampen discretionary spending and gross margins are at risk given heavy sourcing from China, India, and Thailand - all facing reciprocal tariffs. With management turnover, pricing fatigue, and the low-end consumer under pressure, we see multiple headwinds ahead for LOV.

Pinnacle Investment Management (PNI)

We're short PNI on the view that it's a leveraged, high-beta growth equities play in a volatile macro environment. Its boutique affiliates are heavily tilted toward growth and tech, which are being hit hard in the current market rotation. Performance fees - a key earnings driver - are unlikely to come through, and with largely fixed cost bases at the affiliate level, any FUM decline hits margins fast. While the platform narrative is strong, underlying performance is weak, and valuation still embeds a premium that we believe is unjustified given the earnings risk ahead.

A summary of our shorts and related stock activity over the quarter is presented in Table 1.

Table 1: Stock Activity

Portfolio Trades	Buy / Close	Sell / Initiate
Long	BXB, DXS, SPR, WTC	S32, ALL, BHP, EVN, JLG, MND, MP1, QAN, VNT
Short	ADT, BEN, BOE, CUV, FPH, NWH, PMV, TLC, WDS	ARB, CLW, LLC, NWS, PNI, QBE, SFR, ZIP

ASX Codes: (ADT) Adriatic Metals, (ALL) Aristocrat Leisure, (BEN) Bendigo Bank, (BOE) Boss Energy, Brambles (BXB), (CLW) Charter Hall Long Wale REIT, (CUV) Clinuvel Pharmaceuticals, Dexus (DXS), (EVN) Evolution Mining, (FPH) Fisher & Paykel Healthcare, (JLG) Johns Lyng Group, (LLC) Lend Lease, (MND) Monadelphous, (MP1) Megaport, (NWS) News, (NWH) NRW Holdings, (PNI) Pinnacle Investment Management, (QAN) Qantas, (SFR) Sandfire,(SPR) Spartan Resources, (TLC) The Lottery Corporation, (VNT) Ventia Services, (WTC) Wisetech and (WDS) Woodside Energy.

Outlook

The past several months have felt like a bad game of poker. Back in November, markets were dealt what appeared to be a strong hand—President Trump's election victory delivered a clear mandate for change. A market-friendly environment, centred on deregulation and growth, emboldened investors to go all-in on U.S. exceptionalism. Meanwhile, Europe and China were left on the sidelines.

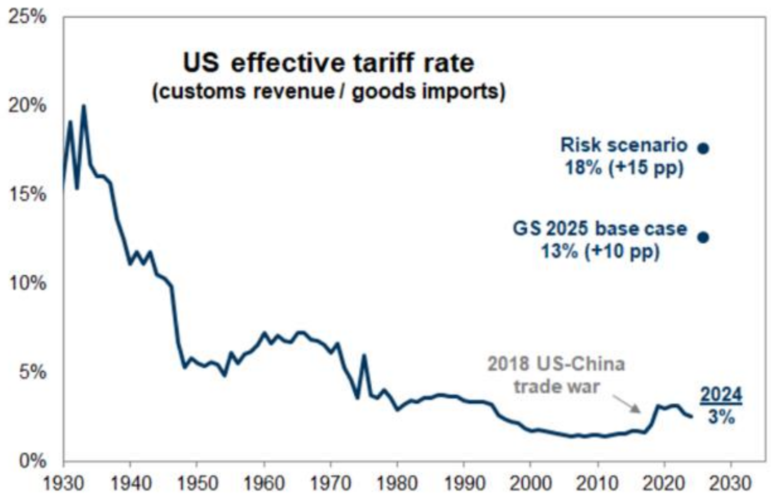
But as the "Deep Seek" card hit the table, the market—after years of steady confidence—began to question the strength of its hand. Cracks started to appear in the outlook for the "Magnificent Seven" tech giants, with the rise of an AI competitor casting a shadow over U.S. dominance. Uncertainty quickly emerged over the implications for AI-related capex and semiconductor supply chains.

At this point, not only had the odds of winning the big pot compressed, but more critically, the chip stack was no longer neatly arranged. Confidence began to waver.

Next came the reporting season card, but it did little to alter the market's direction. Despite growing awareness that a joker lurked in the deck, few were prepared for just how disruptive it would be when it finally appeared.
On April 2nd, President Trump revealed his tariff policy. Although a reciprocal tariff framework had been signalled in advance, markets were caught off guard by its scale, scope, and immediacy. It was then that investors realized: they'd been outplayed by the House.

The chart below, prepared by Goldman Sachs prior to April 2, shows Goldman Sachs' (and the broader market's) base case and risk scenarios for effective U.S. tariffs. While there remains some uncertainty around the final structure, most credible estimates now suggest effective tariffs could exceed 20% - rendering prior risk scenarios relatively benign.

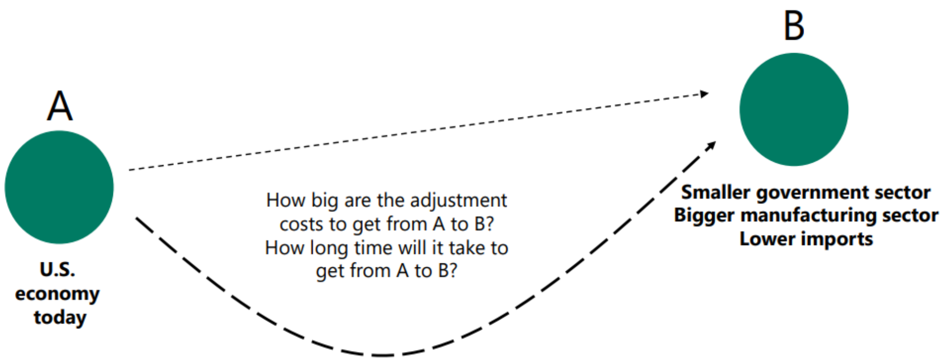
Figure 5: US tariff rate expectations



Source: Goldman Sachs; April 2025

While motivations for the policy shift can be debated, the implications are clear. If implemented and sustained, these tariffs are almost certain to lead to **lower growth** and **higher inflation** in the short to medium term—albeit with the long-term aim of securing more favourable trading terms or revitalizing domestic industry. The schematic below, prepared by Apollo Asset Management, summarises the challenge now confronting markets.

Figure 6: Challenges confronting markets today



Source: Apollo Asset Management; April 2025

The table below illustrates our rough estimate the implications the tariffs may have on economic activity (based on our reading of numerous industry reports).

Table 1: Potential impact of tariffs on US economic activity

Average Effective Tariff	Impact on Inflation	Impact on GDP growth
20-23%	+1.5%	-1.5%

Source: Antares Equities; April 2025

From these macro assumptions, we can begin to assess the potential implications for equity markets. Historically, a 1% decline in U.S. GDP has translated to a 4-5% drop in S&P 500 earnings. Likewise, a 1.5% increase in inflation could result in a 1-2 point contraction in the market's PE multiple.

Prior to April 2, the S&P 500 was trading on a PE multiple of 21x, with earnings expectations around $270. If we assume earnings fall by 8% to $248, and the market re-rates to a multiple of 19x, this would imply an S&P 500 level of approximately **4,720**—roughly 17% below pre-announcement levels.

For context, in the last three major S&P 500 downturns, the market PE multiple bottomed at:

- **15x** in 2022
- **13x** in 2020
- **14x** in 2018

At this stage, the impact of tariffs has been felt primarily through sentiment. The real economic consequences—on businesses and consumers—have yet to materialize. As such, it's critical to monitor any developments that could alter the trajectory of the policy or its implementation. Key areas that we are watching include:

- Congressional response from the House and Senate
- Legal or constitutional challenges
- Potential off-ramps, negotiations, or de-escalation pathways
- Hard data on trade, inflation, and consumer/business sentiment

The scenario outlined above represents our most likely estimate of where the market may settle during this period of heightened uncertainty. We consider this our *base case*, given that the final scale and implementation details of the proposed tariffs remains unknown and subject to change. Below, we outline a range of alternative scenarios, each with a reasonable probability of occurring, based on different assumptions around earnings and market multiples.

Table 2: Possible US Market Scenarios

Scenario	S&P 500 Earnings for 2025	Multiple for S&P 500	Indicative S&P 500 level	Downside from pre-tariff announcement level
Starting point prior to announced tariffs	270	21 x	5,670	0%
Super bear – low earnings and low multiple	Similar to COVID and dot com earnings falls (but less than GFC) - 20% = 216	Average of 2022/2020/2018 trough multiple 14 x	3,024	-46.7%
Bearish	Earnings down 10% = 243	Long term multiple of 18 x	4,374	-22.9%
Base case	Earnings down 8% = 248	Multiple 19 x	4,720	-16.8%
Mild downturn	Earnings down 3% = 262	Multiple 19.5 x	5,107	-10%

Source: Antares Equities; April 2025

Markets have entered a new phase—one shaped less by optimism and momentum, and more by uncertainty and recalibration. The tariff announcement on April 2 served as a turning point, prompting investors to reassess assumptions around growth, profitability, and valuation. While the full economic impact will unfold over time, markets are already repricing risk. In this environment, discipline and adaptability will be key. We remain focused on monitoring developments, reassessing positioning as new data emerges, and navigating the shifting macro landscape with a clear eye on risk and opportunity. In poker, as in investing, the strength of your hand is only part of the equation—what matters most is how you play it.

Strategy

As discussed earlier in the report, we have repositioned the portfolio in anticipation of a more volatile market environment with significant downside risks. Our overweight position in metals has been reduced to a more modest level, reflecting concerns that tariffs may negatively impact end demand. It is worth noting that this sector also includes the strongly performing gold segment, where Evolution Mining remains a key holding.

We have also trimmed our healthcare overweight by reducing our substantial positions in CSL and Cochlear, in light of the potential uncertainty tariffs could bring to the sector. The capital released from these adjustments has been redeployed to increase our overweight in Consumer Staples, primarily through the acquisition of Woolworths, and to lift our exposure to Communication Services via the purchase of Telstra.

Financials remain our largest underweight; however, we have increased our allocation to the interest rate-sensitive Real Estate sector.

Figure 7: High Growth Sector Exposure vs Benchmark

Active: GICS1 12 sectors			
GICS1_12 Sector # & Desc			
31/03/2025			
	Portfolio Weight	Benchmark Weight	Difference
10 Energy	**5.00**	**3.78**	**1.21**
15 Metals & Mining	**21.10**	**17.33**	**3.77**
16 Materials Ex Metals & Mining	**1.78**	**1.89**	**-0.10**
20 Industrials	**3.64**	**7.48**	**-3.84**
25 Consumer Discretionary	**5.81**	**7.69**	**-1.88**
30 Consumer Staples	**6.88**	**3.85**	**3.03**
35 Health Care	**19.09**	**9.73**	**9.36**
40 Financials Ex Reits	**22.51**	**33.48**	**-10.98**
45 Information Technology	**4.10**	**2.82**	**1.28**
50 Communication Services	**5.12**	**3.82**	**1.30**
55 Utilities	**1.39**	**1.48**	**-0.08**
60 Real Estate	**9.37**	**6.64**	**2.72**
[Cash]	**1.97**	**0.00**	**1.97**
[Futures]	**-7.77**	**0.00**	**-7.77**
Total	**100.00**	**100.00**	**0.00**

Source: Antares Equities, Bloomberg; March 2025

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