

Antares Investment Returns

Performance to 31 March 2025¹

| | | 3 mths % | 1 yr % | 3 yrs % pa | 5 yrs % pa | 10 yrs % pa | Since inception % pa |
|---|------------------------------------|----------|--------|---------------|---------------|----------------|----------------------------|
| Australian Equities | | | | | | | |
| Dividend Builder Inception date: 06/09/2005 | Distribution return ² % | 1.1 | 4.5 | 5.0 | 4.9 | 5.6 | 5.8 |
| | Growth return ³ % | -2.3 | -3.5 | 0.0 | 9.5 | -0.5 | 1.4 |
| | Net return ⁴ % | -1.2 | 1.0 | 5.0 | 14.4 | 5.1 | 7.2 |
| | Benchmark return % | -2.8 | 2.8 | 5.6 | 13.3 | 6.8 | 7.8 |
| | Net excess return % | 1.6 | -1.8 | -0.6 | 1.1 | -1.7 | -0.6 |
| Elite Opportunities Fund Inception date: 18/11/2002 | Net return ⁴ % | -6.8 | -2.4 | 1.6 | 12.2 | 5.9 | 9.3 |
| | Gross return ³ % | -6.6 | -1.7 | 2.2 | 13.0 | 6.6 | 10.1 |
| | Benchmark return % | -2.8 | 2.8 | 5.6 | 13.2 | 7.1 | 8.9 |
| | Net excess return % | -4.0 | -5.2 | -4.0 | -1.0 | -1.2 | 0.4 |
| | Gross excess return % | -3.8 | -4.5 | -3.4 | -0.2 | -0.5 | 1.2 |
| High Growth Shares Fund Inception date: 07/12/1999 | Net return ⁴ % | -7.5 | -2.7 | 1.8 | 13.7 | 7.0 | 9.9 |
| | Gross return % | -7.2 | -1.7 | 2.7 | 14.8 | 8.1 | 11.3 |
| | 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 |
| | Gross excess return % | -4.4 | -4.5 | -2.9 | 1.6 | 1.0 | 3.2 |
| Ex-20 Equities Model ⁵ Inception date: 27/05/2015 | Gross return % | -4.5 | -0.6 | 2.1 | 15.4 | - | 10.6 |
| | Benchmark return % | -1.7 | 1.6 | 4.4 | 12.8 | - | 8.1 |
| | Gross excess return | -2.8 | -2.2 | -2.3 | 2.6 | - | 2.5 |

Disclaimer:

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. The value of an investment may rise or fall with the changes in the market.

² Distributions generated by the fund's assets (eg dividends, realised capital gains and any return of capital).

³ Changes in the unit price reflecting movements in the value of the fund's net assets.

⁴ Investment returns are based on exit prices, and are net of management fees and assume reinvestment of all distributions.

⁵ Investment returns for the Antares Ex-20 Model Portfolio are based on a notional model portfolio and are gross of administration (platform) and investment management fees, net of estimated transaction costs, and assume all dividends remain in the model portfolio. Actual (net) performance will vary according to the administration fees charged by the administrator or platform used to implement the strategy.

Antares market & fund updates

Below is a brief review of how the Australian share market performed during the quarter as well as short commentaries on the Antares Funds and model portfolios, outlining their performance and the main contributors to performance[#]

Australia share market review

While optimism over Artificial Intelligence (AI) and President Trump's agenda for lower taxes and less regulation saw many markets reach record highs in February, March provided a sharp wake-up call with the realisation that the US President is threatening a global trade war. Tariff concerns and the potential for higher consumer inflation saw Wall Street's earlier gains eroded by the end of the March quarter. Technology shares which had been a key tailwind behind Wall Street's ascent for the past two years suffered sharp falls. The NASDAQ 100 which is heavily weighted to technology declined by more than 10% over the quarter.

European shares surprised by making strong returns of 7.2% (EuroSTOXX 50) with the benefit of the European Central Bank cutting interest rates and Germany announcing major stimulus measures to revive their economy. Asian share markets delivered mixed performances. Chinese shares delivered strong returns over the past three months with more supportive financial measures from the government. However, Japanese share markets declined with the central bank still signalling the need to raise interest rates to limit inflation.

Australian shares initially made strong gains and historic highs until the middle of February but then hit reverse gear with the S&P/ASX 200 TR index finishing down -2.8% over the quarter. The information technology sector was a key negative contributor (-18.2 %). The AREITs were dragged down by Goodman Group, which held a \$4bn capital raising and experienced a sell-down by a major Chinese shareholder. There were also sharp falls in healthcare and financial sector shares. Resources made a slight gain, performing better than Industrials. Gold stocks were the stand out as investors sought out a 'safe-haven' amidst trade and tariff concerns.

Dividend Builder

The annual distribution return to 31 March 2025 for Antares Dividend Builder Fund was 4.5% (not taking franking into account) compared to its benchmark's yield of 3.5%. Dividends were received from ANZ, APA Group, BHP, CBA, CSL, DigiCo Infrastructure REIT, HomeCo Daily Needs REIT, IAG, Medibank Private, Metcash, NAB, Origin, Qantas, Super Retail Group, Suncorp, Telstra, Treasury Wine Estate, The Lottery Corporation, Viva Energy, Westpac and Woodside. The Fund's net return for the March quarter was -1.2% compared to its benchmark's return of -2.8%¹.

Elite Opportunities Fund

The Antares Elite Opportunities Fund returned -6.8% (net of fees) for the March 2025 quarter compared to its benchmark's (the S&P/ASX200 Total Return Index) return of -2.8%¹. Overweight positions in Evolution Mining, Macquarie Group (not owned) and NAB (not owned) contributed to performance. Detracting from performance were overweight positions in Block Inc, HMC Capital and DigiCo Infrastructure REIT.

High Growth Shares Fund

The Antares High Growth Shares Fund returned -7.5% (net of fees) for the March 2025 quarter, compared to its benchmark S&P/ASX200 Total Return Index return of -2.8%¹. Overweight positions in Evolution Mining, Austal and Spartan Resources contributed to performance. Detracting from performance were overweight positions in HMC Capital, Block Inc and DigiCo Infrastructure REIT.

Ex-20 Equities Strategy

The Antares Ex-20 Equities Strategy returned -4.5% (gross of fees) for the March 2025 quarter, compared to the -1.7% return of its benchmark S&P/ASX200 Total Return Index ex S&P/ASX 20 Total Return Index¹. Contributing to performance were overweight holdings in Nine Entertainment, Medibank Private and Northern Star, while overweight positions in Block Inc, HMC Capital and Wisetech detracted from performance.

[#]All returns are net of fees except Ex20. Please refer to page 1 for a summary of returns which are gross of fees. 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.

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