

High Growth Shares Fund



Monthly Performance Report March 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 %	-5.8	-7.5	-2.7	1.8	13.7	7.3	7.0	9.9
Benchmark return %	-3.4	-2.8	2.8	5.6	13.2	8.6	7.1	8.1
Net excess return %	-2.4	-4.7	-5.5	-3.8	0.5	-1.3	-0.1	1.8

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

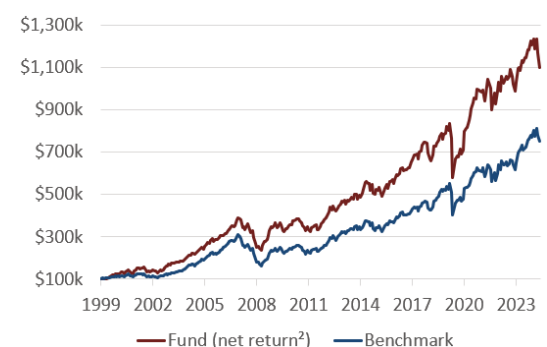
Australia was not immune to the Trump tariff policy uncertainty with the S&P/ASX 200 down by 3.4% for the month. Growing geo-political risks and uncertainty increased the attraction of gold, which is typically seen as a safe-haven asset; the USD gold price surged by more than 10% and gold producers were 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 High Growth Shares Fund returned -5.8% (net of fees) for the month of March 2025, compared to its benchmark's -3.4% return.

Contributing to performance were overweight positions in Spartan Resources (SPR) and Evolution Mining (EVN) together with not owning Macquarie Group (MQG). As noted earlier the gold price surged in March and shares in gold stocks including EVN and SPR performed well. SPR shares moved higher after Ramelius Resources (RMS) entered into a binding transaction implementation deed under which RMS will acquire all the shares in SPR for \$0.25 per share and 0.6957 new RMS shares per SPR share. 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.

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

\$100,000 invested since inception



Sector allocation

GICS ³	%
Financials	21.3
Metals & Mining	19.9
Health Care	18.0
Real Estate	8.9
Consumer Staples	6.5
Consumer Discretionary	5.5
Communication Services	4.8
Energy	4.7
Information Technology	3.9
Industrials	3.4
Materials Ex Metals & Mining	1.7
Utilities	1.3

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a strong February result. We have heard that TAH is rumoured to be a potential 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.

Top 10 share holdings

(alphabetical order)

- ANZ Group
- Aristocrat Leisure
- BHP Group
- Commonwealth Bank of Australia
- CSL
- Goodman Group
- Resmed
- Santos
- Telstra Group
- 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.

Portfolio facts

Inception date	7 December 1999
APIR Code	PPL0106AU
Fund size as at 31 March 2025	\$284m
Benchmark	S&P/ASX 200 Total Return Index
Redemption Unit Price as at 31 March 2025	\$0.9787
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)

Investment guidelines and ranges

	Minimum	Benchmark Allocation	Maximum	As at 31 March 2025
Australian shares - Net	90%	100%	100%	98.0%
Australian shares - Long	90%	-	125%	121.0%
Australian shares - Short	0%	-	-25%	-23.0%
Cash and cash equivalents	0%	0%	10%	2.0%

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

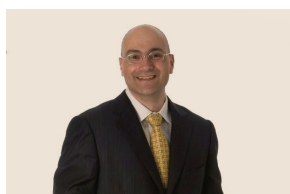
Head of Equities

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: 27

Key Responsibilities:

Andrew is the Deputy Portfolio Manager of the High Growth Shares Fund.



Platform availability

- | | | | |
|------------------|---------------|------------------|------------------------------|
| • Asgard | • BT Panorama | • Clearview | • CFS First Wrap |
| • Expand Extra | • Hub 24 | • Macquarie Wrap | • MLC Masterkey Fundamentals |
| • Netwealth Wrap | • North | • Praemium | • PowerWrap |
| • uXchange | • Voyage | | |

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>

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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\$5.5 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

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.

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