Quarterly Investment Update

Antares Elite Opportunities Fund – December 2024

For adviser use only

Highlights for the quarter

Performance: The Fund returned -1.2% (net of fees) for the December quarter, compared to its benchmark's return of -0.8%.

Contributors to performance: Positive contributors – Block Inc, Qantas and Aristocrat Leisure; Negative contributors – Mineral Resources, BHP and IDP Education.

Stock activity: Buys/additions – Cochlear, Dexus and DigiCo Infrastructure REIT; Sales / reductions – AGL, Medibank Private and Stockland

Fund snapshot

Inception date	18 November 2002
Benchmark	S&P/ASX 200 Total Return Index
Investment objective	The Fund's objective is to outperform the Benchmark (after fees) over rolling 5 year periods.

Investment returns as at 31 December 2024[1]

Period	3 months	1 year	3 years pa	5 years pa	10 years pa	Since inception pa
Net return[2] %	-1.2	8.9	5.7	6.7	7.7	9.8
Benchmark return %	-0.8	11.4	7.4	8.1	8.5	9.1
Net excess return %	**-0.4**	**-2.5**	**-1.7**	**-1.4**	**-0.8**	**0.7**

[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 18/11/2002.

Contributors to performance

The fund returned -1.2% (after fees) with its benchmark posting a -0.8% return.

Positive

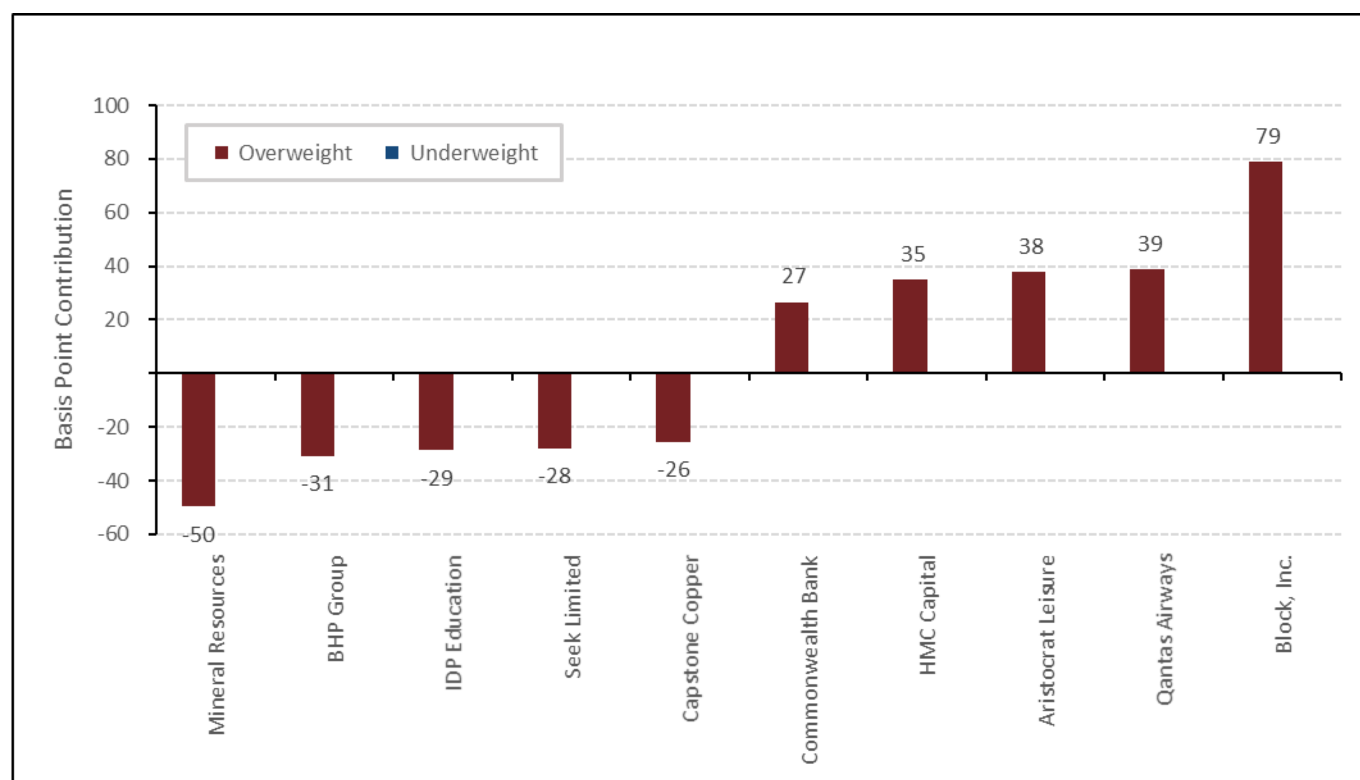
Block (SQ2, overweight) performed strongly in the quarter. The company released its September quarter earnings which were ahead of expectations while raising guidance for the remainder of this year and providing pleasing first time guidance for 2025. Further, as previously discussed, SQ2 is a leader in crypto currency trading which is strongly supported by the incoming Trump administration and has seen cryptocurrencies trade at record levels post his victory.

Qantas (QAN, overweight) continued to rally after its strong FY24 results which were followed up by the upgraded guidance at its AGM on better than expected yields in in its domestic business and lower than previously forecast fuel expenses. Despite softness elsewhere in consumer facing businesses, air travel remains resilient.

Aristocrat Leisure (ALL, overweight): During the December quarter, Aristocrat Leisure demonstrated strong share price performance driven by several key factors. Firstly, the gaming and entertainment sector, in which Aristocrat is a dominant player, enjoyed continued consumer demand. The post-pandemic recovery continued to fuel growth in both land-based and digital gaming, with Aristocrat's diverse portfolio benefiting from this trend. And Aristocrat reported robust financials, with strong revenue growth and margin expansion, particularly from the higher multiple segments of its portfolio. The company's focus on

expanding into new markets and its ongoing investment in research and development to stay ahead of gaming technology trends played a crucial role in its performance.

Figure 1: Fund attribution – December quarter



Source: Antares; December 2024

Negative

Mineral Resources (MIN, overweight): The MIN share price came under pressure over the quarter as a number of governance issues were identified by the media and subsequently addressed by the company. These issues and our response to them are detailed in the Appendix.

BHP (overweight): The strong price uplift experienced in September was largely reversed during the December quarter, as the euphoria around the Chinese Government economic stimulus announcements subsided and more disappointing economic data was released from China. Key commodity prices also softened during the period. In December BHP conducted an investor site tour of its Chilean operations which highlighted the challenges faced by copper miners in maintaining production volumes (degrading ore grades, rising operating and capital expenditure requirements and permitting delays).

IDP Education (IEL, overweight): IDP Education was down 21.9% in the quarter, driven by several unfavourable policy headwinds in multiple destination countries. In October, Immigration, Refugees, and Citizenship Canada (IRCC) announced a tighter-than-expected cap for study permits and changes to post-graduation work permit (PGWP) eligibility. The 437,000 study permits for 2025 represent a 10% reduction from the 2024 target. No quantitative guidance for 2026 was provided, other than the IRCC stating that they are looking into stabilising the intake cap for 2026, with a flat cap until 2027. No guidance for 2027 was provided. Moreover, the updated cap will now include master's and doctoral students. In November, the Government of Canada published data regarding Canadian Study Permit Holders for the quarter ending September 2024, which showed a significant 40% year-over-year decline. This 40% decline is worse than market expectations, which were around 35%, and the negative data weighed heavily on the stock. The upcoming elections in Australia and Canada, which are IDP's main destination markets, have also created significant uncertainty, given the potential volume impacts on student placements and English testing.

Stock activity

During the quarter we made a number of changes to the portfolio which are described below.

Buys / additions

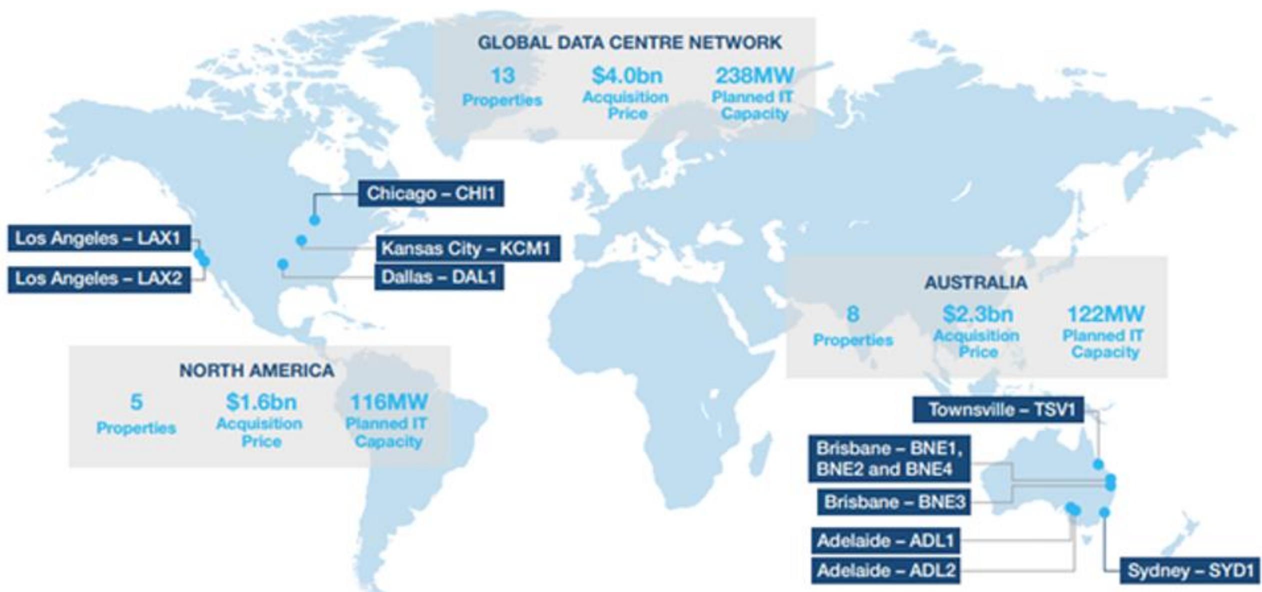
DigiCo Infrastructure REIT (DGT)
During the quarter, we participated in the DigiCo Infrastructure REIT IPO.

Industry Overview
DGT is strategically positioned to capitalise on the robust growth of the global data centre market that is being driven by accelerating digitalisation and the exponential rise of Artificial Intelligence (AI). Industry projections estimate a compound annual growth rate (CAGR) of 15.9% from 2024 to 2027, reaching a total installed capacity of 61GW by 2027. These tailwinds provide a strong foundation for DGT's growth ambitions.

Portfolio and Business Model
DGT manages a diversified portfolio of 13 data centre projects across various stages of development, spanning stabilised, value-add, and greenfield opportunities. These assets are primarily concentrated in the U.S. and Australia. DGT's revenue model is straightforward yet scalable, charging clients (hyperscalers, corporate enterprises, and government entities) a fee based on power consumption (measured in MW).

- **Key Asset - Sydney Data Centre:**
  - This highly connected facility in downtown Sydney presents a significant redevelopment opportunity. Currently billing for approximately 20MW of capacity, it has an additional 6MW of available power, offering near-term upside as new clients are onboarded.
  - Proposed redevelopment plans aim to expand capacity to 88MW, substantially enhancing revenue potential.
- **Chicago Data Centre:**
  - A strategically located, 32MW site is scheduled to come online in 2025. Upon completion, it will be fully leased to Oracle under a 15-year contract with a fixed annual escalation of 3.5%.

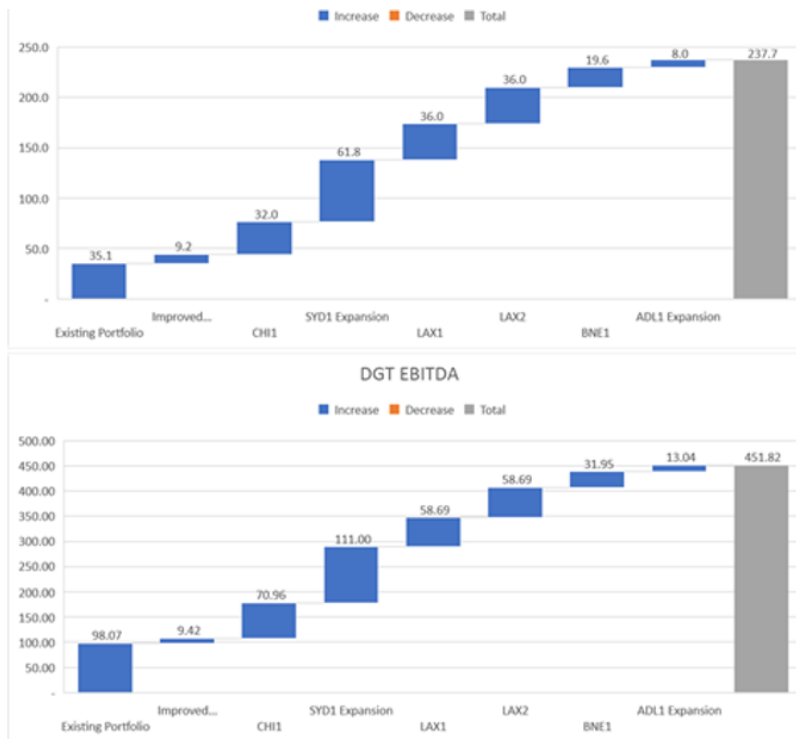
Figure 2: DGT Portfolio map



Source: DGT Prospectus; November 2024

Growth Potential
If all embedded growth options are realised, DGT's billed capacity could increase from 35MW today to over 237MW. This growth trajectory represents over a 4x increase in profitability. Importantly, this expansion is expected to unfold over the next 7-10 years. However, execution risks remain significant, requiring effective management and strategic planning.

Figure 3: DGT capacity (MW)



Source: Antares Equities; December 2024

Management Team and Governance

DGT benefits from an experienced and credentialed management team at HMC Capital, averaging over 20 years of expertise in the data centre sector. The team has a proven track record of operational excellence and is well-equipped to execute DGT's growth strategy. However, this expertise comes at a cost:

- DGT pays HMC Capital (a substantial shareholder with an 18% stake) a management fee of approximately 1% of asset value, alongside other transaction costs amounting to ~$40 million annually.

Valuation

The early-stage nature of the industry makes valuing DGT challenging. To account for this, we have analysed local and global peers:

- **Risked Valuation:** Using a 30x EBITDA multiple, we derive a risk-adjusted valuation of $5.88 per share, reflecting uncertainties around growth execution and duration.
- **Upside Potential:** Ignoring risk factors, the valuation could exceed $11 per share, driven by optimistic growth scenarios and premium asset scarcity in Australia.
- **Downside Risk:** At the low end of competitor multiples, the valuation aligns with the current share price of ~$4.50 per share.

Given the asymmetric risk-reward profile, we view DGT's payoff potential as skewed toward the upside, particularly as the company executes its growth plans and mitigates associated risks.

Figure 4: DigiCo peer group EV to EBITDA (x)

Source: Bloomberg; December 2024

At the time of writing, DGT's share price was below the IPO price of $5. Despite this short-term setback, we remain confident in the long-term fundamentals of the industry and the specific growth opportunities DGT offers.

Cochlear (COH) – During the quarter we initiated a position in Cochlear which is recognised as a global leader in the hearing implant industry, with a significant market share and a history of innovation. The company reported strong financial performance in previous years, with a ~14% compound annual growth rate (CAGR) in revenue over the last three years and a gross margin of greater than 75%. During the second half of CY24, COH's share price came under pressure leading to its price to sales ratio dropping to 8.8x, below its 5-year average, suggesting that the stock might be undervalued relative to its historical pricing. Additionally, the demographic trend of an aging population supports long-term demand for hearing solutions, positioning Cochlear for continued growth. Lastly, with net cash, Cochlear exhibits strong financial health, providing a cushion against market volatility.

Switch Dexus (DXS) / Stockland (SGP)

The strategy rebalanced its exposure in the REITs space by switching from Stockland into Dexus.

Stockland has performed well during the first half of the quarter, driven by better-than-expected Master Plan Community (MPC) settlements, which were ahead of its recent guidance. Additionally, in September, the ACCC cleared the MPC portfolio acquisition between SGP and Lendlease (LLC), subject to a small divestment (1 out of 12 MPCs). The stock outperformed the sector during the period approaching our target price.

To maintain our exposure to the REITs space, we began building a position in DXS, as we believe DXS is substantially undervalued.

DXS has significantly underperformed the sector by 30% year-to-date and 10% in October. However, we have recently observed increased transaction activity, which is a clear leading indicator of market recovery. At the time of our DXS buying, the stock was trading with an implied property-level write-down of 25%, a substantial spread compared to its own non-core asset transactions. For example, 156 Ann Street in Brisbane was sold by DXS at only a 1% discount to book value.

We also believe that some green shoots are emerging in the office market. For instance, incentives for new office leasing are trending downward, occupancy remains flat, and physical attendance has passed its worst phase and is gradually improving. DXS has 52% of its exposure in NSW, which we consider the best way to play this recovery. We strongly believe DXS has the highest quality office portfolio among the listed AREITs. Corporates are also becoming more prescriptive regarding the working-from-office mandate, all of which support the commercial office sector and DXS specifically.

Sells / Reductions

AGL Energy (AGL) - We decided to divest our holdings in AGL during the quarter due to several strategic considerations. Our decision was influenced by wholesale electricity prices, which peaked during the quarter and provided the opportunity to exit the stock. Over the medium term we are mindful of the earnings risk emanating from the expiry of low cost coal and gas contracts which will have a significant impact on profitability.

Figure 5: NSW and Victorian Wholesale Electricity Prices

Source: Bloomberg; January 2025

Medibank Private (MPL) – We have been long term owners of MPL since its IPO. Our current view is that the company has limited growth prospects following a period of growth boosted by migration and modest market share gains post COVID as some of the smaller health insurers suffered. While Medibank has a stable revenue stream from its insurance premiums, the growth rate is modest, and profitability can be susceptible to cost pressures such as medical inflation and the profitability of its key service providers, namely the hospitals. Furthermore, the prospect of lower interest rates over the coming year will weigh on the company's significant reserves.

Outlook

As we step into 2025, investors face a dynamic environment shaped by shifting economic conditions, evolving geopolitical tensions, and technological advancements. Compounding the investment outlook are fully priced and strongly trending markets, at least at the aggregate level. Of the S&P 500's circa 25% return for the year, approximately 8% has come from earnings growth while the remaining 17% has come from multiple expansion. A repeat of the bottom left to top right direction we have seen in 2024 is unlikely to be seen in 2025. Earnings growth, currently estimated to be around 10%, will likely do the majority of the heavy lifting for 2025's return. Closer to home, returns have been more muted given our reliance on China, coupled with a more subdued and interest rate sensitive consumer.

Figure 6: 2024 share market returns

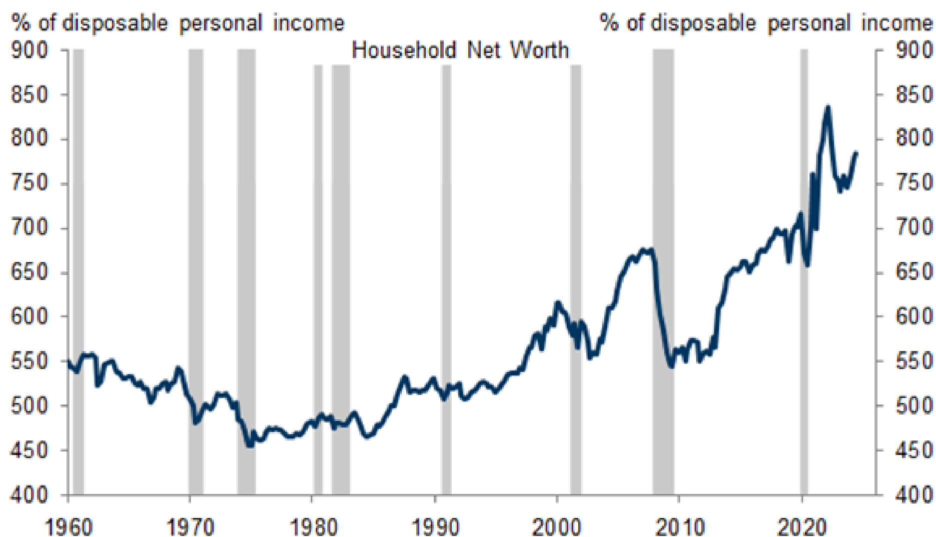
Source: Bloomberg; December 2024

Figure 7: PE Ratios (x)

Source Bloomberg; December 2024

Central banks in major economies, including the Federal Reserve and the European Central Bank, are expected to continue cutting interest rates which should support growth assets. The prospect of tariffs and their impact on inflation (even if they are one off in nature) is something the markets will need to navigate over 2025. Consumers should remain as a core pillar for strong growth with a healthy labour market helping real income growing into 2025, alongside high and rising household wealth providing an extra boost to spending. Higher equity and home prices have pushed household net worth higher over the last year and consumer wealth remains significantly higher than before the pandemic.

Figure 8: US Household net worth



Source: Goldman Sachs Global Investment Research, Federal Reserve; December 2024

At the sector level, returns in both the US and Australia have been dominated by technology. Domestically the financials sector has also been a standout with the banks significantly re-rating despite modest earnings growth.

Figure 9: S&P/ASX 200 sector returns for the CYTD

AS51 Index | Analyze List | Settings | Member Ranked Returns

View: Members / Groups | Period YTD 12/29/23 - 12/24/24 | Total Return | Currency LCL

#	Groups (11)	Return
	S&P/ASX 200 INDEX	13.42%
	All Groups	
1	S&P/ASX 200 INF TECH IDX	51.11%
2	S&P/ASX 200 FINANCINDEX	36.99%
3	S&P/ASX 200 CONS DISC IX	25.81%
4	S&P/ASX 200 Real Estate	19.09%
5	S&P/ASX 200 UTILITIES IX	18.57%
6	S&P/ASX 200 INDUSTR INDX	15.82%
7	S&P/ASX 200 COMM SVC	9.00%
8	S&P/ASX 200 HEALTHINDEX	7.82%
9	S&P/ASX 200 CONS STAP IX	0.20%
10	S&P/ASX 200 MATERIALS IX	-11.92%
11	S&P/ASX 200 ENERGYINDEX	-13.78%

Source: Bloomberg; December 2024

Figure 10: S&P 500 sector returns for the CYTD

SPXL1 Index | Analyze List | Settings | Member Ranked Returns

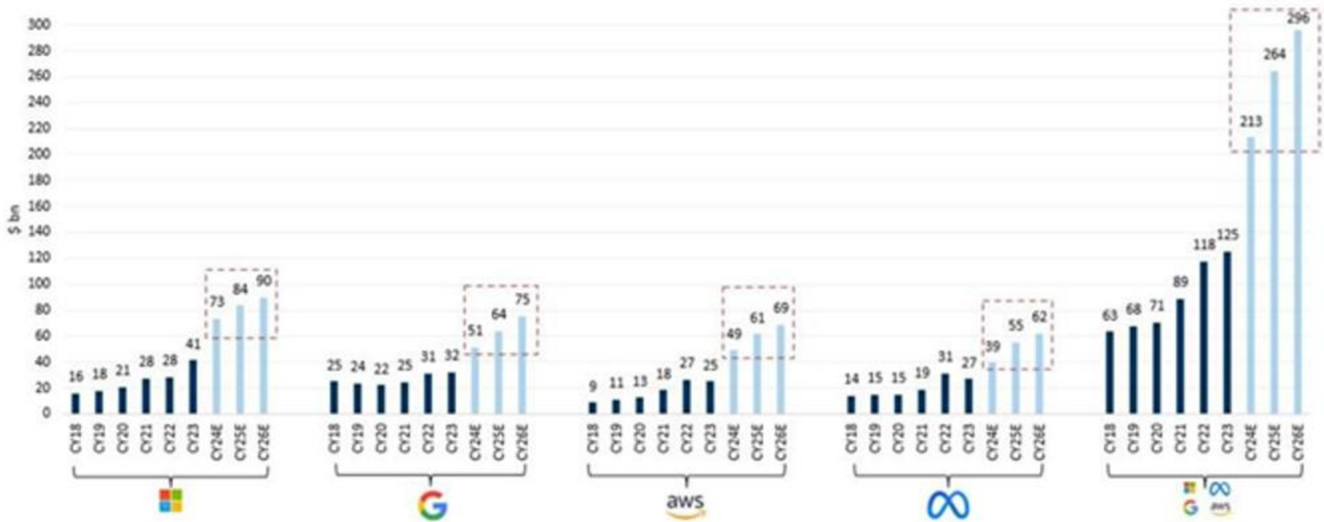
View: Members / Groups | Period YTD 12/29/23 - 12/23/24 | Total Return | Currency LCL

#	Groups (11)	Return
	S&P 500 ECO SECTORS IDX	26.93%
	All Groups	
1	S&P 500 COMM SVC	43.29%
2	S&P 500 INFO TECH INDEX	40.13%
3	S&P 500 CONS DISCRET IDX	33.51%
4	S&P 500 FINANCIALS INDEX	30.83%
5	S&P 500 UTILITIES INDEX	24.06%
6	S&P 500 INDUSTRIALS IDX	18.53%
7	S&P 500 CONS STAPLES IDX	15.64%
8	S&P 500 REAL ESTATE IDX	4.88%
9	S&P 500 ENERGY INDEX	3.78%
10	S&P 500 HEALTH CARE IDX	3.51%
11	S&P 500 MATERIALS INDEX	1.08%

Source: Bloomberg; December 2024

One of the primary growth drivers has been the increase in capital spend of the large Cloud and AI service providers who are building out their infrastructure to support internal and external workloads. The investment to date has been rewarded by investors who continue to flock to these high priced companies that either provide or support these developments.

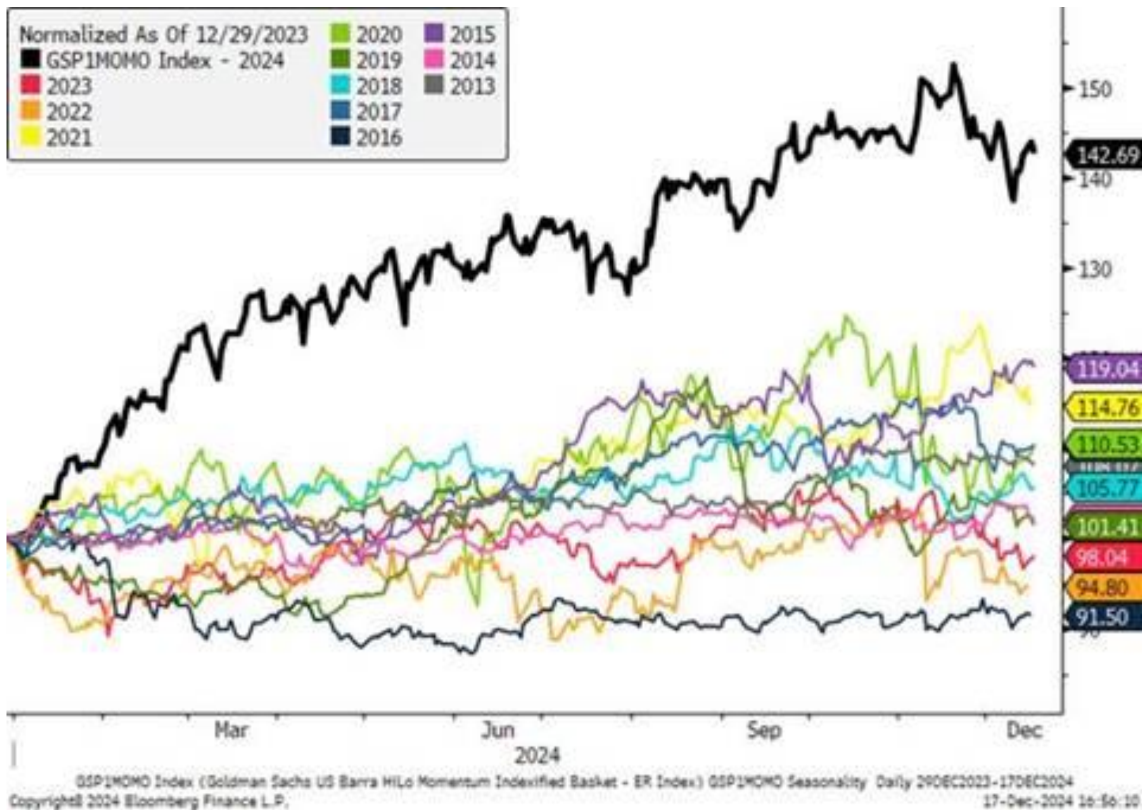
Figure 11: Aggregate Cloud Capex (Microsoft, Google, Amazon and Meta)



Source: GIR; December 2024

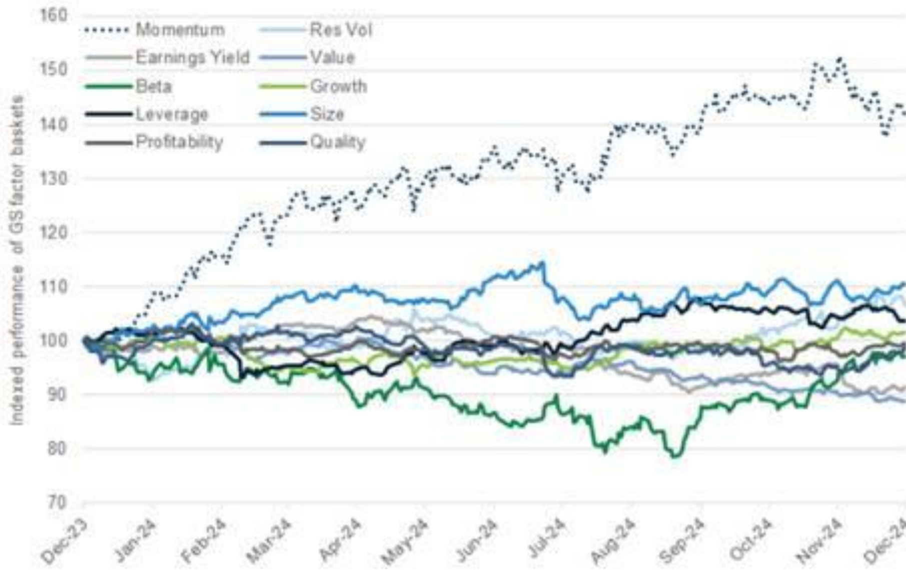
As a result of the sustained performance, price momentum has had a standout year; despite recent wobbles the factor is tracking for the best year in recent memory with the circa 42% increase over the year swamping the previous 2015 high return of 19%.

Figure 12: Momentum factor performance



Source: Bloomberg; December 2024

Figure 13: Momentum vs other factors over 2024



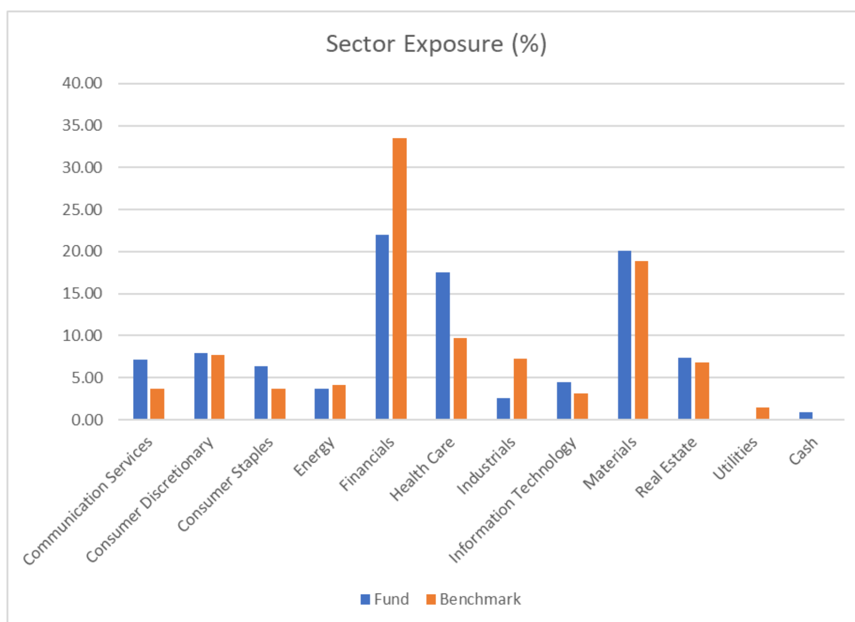
Source: Bloomberg; December 2024

Strategy

Over the course of 2024 we have reduced our exposure to the financial sector, driven by underweight positions in bank stocks and more recently with the sale of QBE (June quarter), in insurance. Our bank underweight reflects full valuations and a cautious stance on the domestic economy where higher interest rates should, at some point, have an impact on credit and credit growth. The liberated capital has been deployed into the Materials sector where a combination of low commodity prices, in some cases below cost support, provide a difficult to stomach but nonetheless attractive investment proposition. Our modest overweight position remains under constant review, we remain cautious and will be tactical in our approach recognising that the challenges facing the Chinese economy are significant.

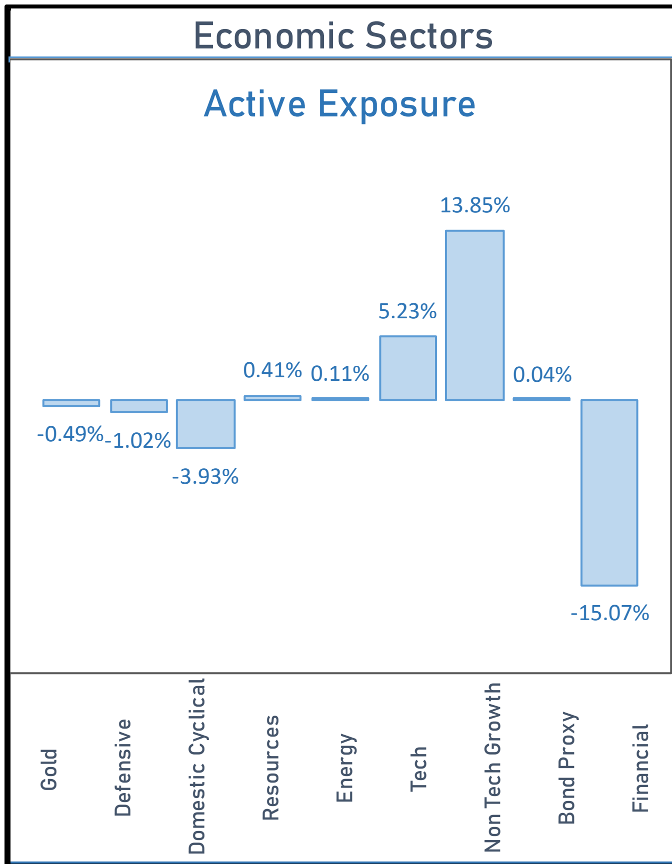
Healthcare remains our largest overweight sector driven by our longstanding CSL and Resmed positions. Both continue to offer defensive growth attributes with reasonable valuations.

Figure 14: Elite Opportunities Sector Exposure vs Benchmark



Source: Bloomberg, Antares Equities; January 2025

Figure 15: Portfolio Sector Exposure



Source: Antares, Bloomberg; January 2025

Appendix: ESG report on recent developments at Mineral Resources (MIN)

Overview
It was an eventful December quarter for Mineral Resources (MIN) as the company came under immense scrutiny following allegations directed towards its founder and CEO, Chris Ellison. At Antares, we hold a modest position in MIN across some of our funds. Although it is a challenging time to be a MIN shareholder, this situation provides an opportunity to demonstrate our ESG philosophy in action.

Setting the Scene: Allegations Against Chris Ellison

Tax Evasion Scheme:
Ellison, along with former Mineral Resources chairman Peter Wade and three other founding executives allegedly operated a tax evasion scheme for a decade. This scheme involved using a British Virgin Islands company, Far East Equipment Holdings Ltd, to buy used mining machinery and resell it to Mineral Resources at inflated prices. This allowed the executives to profit personally while Mineral Resources could claim accelerated depreciation on the inflated prices. The scheme was allegedly in operation from 1993 to 2014. Ellison's tax advisors approached the Australian Taxation Office (ATO) in 2019, offering to voluntarily disclose the scheme in exchange for reduced penalties and an assurance that the matter would not be referred to other authorities. Ellison settled with the ATO in May 2023. The Mineral Resources board claims it only learned of the scheme in June 2023 and that the scheme did not involve related party transactions. However, in a later statement, the board admitted that Far East Equipment Holdings was a related party and the transactions should have been disclosed.

Related Party Transactions:
- **Property Leasing:** Ellison allegedly leased industrial properties to Mineral Resources at above-market rates. He also leased office space to the company but allowed his daughter's company, Ship Agency Services, to use a portion of that space rent-free for 10 years.
- **Shipping Arrangements:** Ellison allegedly used his daughter's company, Ship Agency Services, for shipping arrangements that benefitted him personally.
- **Keli Resources IPO:** Ellison and his close associates, including Mineral Resources, invested in the IPO of Keli Resources Ltd, a small resource company, in 2023. This raised concerns about potential conflicts of interest and the transparency of the investments.

Misuse of Company Resources:
- **Personal Use of Staff:** Ellison allegedly directed Mineral Resources staff to work on his personal properties and boat.
- **Personal Finances:** He allegedly used company employees to manage his personal finances.
- **Purchase of Goods and Services:** Ellison allegedly used the company to buy goods and services for his personal use.

Workplace Bullying:
Ellison has been accused of bullying behaviour towards employees, including publicly humiliating and berating female executives.

Antares Philosophy and Process
Our philosophy is not to screen out or immediately sell companies that have ESG risks. Instead, we aim to understand and quantify the risk, incorporating it into our undisturbed valuation of the company. If valuation support still exists, our philosophy is to engage with the company to enact change. If these efforts fail to bring about meaningful change, we are left with no other outcome but to sell. By doing so, we hope that over the long term, more companies will become better at managing their ESG risks, thereby making the Australian share market more investable to a wide range of investors.

It is important to note that over the long term, many of our leading companies have experienced ESG risks. Screening them out at the outset would leave a very narrow investment universe and deny the opportunity to provide management with investor feedback.

The following table illustrates some of the ESG risks that have been faced by our leading listed companies.

Company	Historic incidence of social harm
BHP Group Ltd	Samarco, historic bribery
Commonwealth Bank of Australia	Irresponsible lending, financing illicit activities
CSL Ltd	Blood collection from disadvantaged communities
National Australia Bank Ltd	Fee for no service scandal
ANZ Group Holdings Ltd	Overcharging customers
Westpac Banking Corp	Financing illicit activities, laundering
Woodside Energy Group Ltd	Hydrocarbons, WA oil spill
Macquarie Group Ltd	German Tax Scandal
Wesfarmers Ltd	Underpayment of staff
Woolworths Group Ltd	Underpayment of staff, predatory supplier pricing
Telstra Group Ltd	Unaffordable contracts to vulnerable customers, misleading charge:
Rio Tinto Ltd	Juukan Gorge, Bribery, Violence in mine communities
Transurban Group	Scope 3 emissions
Goodman Group	Remuneration strikes, scope 3 emissions
Fortescue Metals Group Ltd	Indigenous land issues, non payment of royalties
Aristocrat Leisure Ltd	Gaming
Santos Ltd	Hydrocarbons
QBE Insurance Group Ltd	CEO scandal
Newcrest Mining Ltd	Environmental fines, selective disclosure
Coles Group Ltd	Underpayment of staff, milk wars

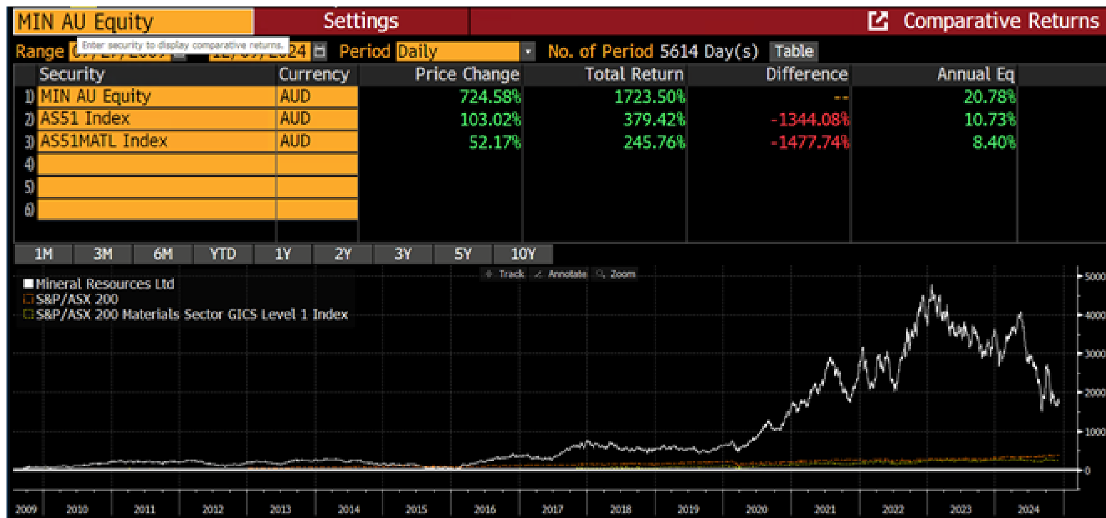
Engagement and Meetings
Since the revelation of these events, we have had numerous meetings with people both inside and outside the company to gain a comprehensive understanding of the incidents, implications, and potential outcomes. In early December, we travelled to Perth to meet some of those listed below face-to-face. Our recent interactions include:

- Investor Relations
- Chairman
- Founder and CEO
- Previous senior executive
- Annual General Meeting
- Senior divisional management
- Numerous other industry participants

Response from the Company
Following the revelations of various misconduct allegations, Ellison agreed to step down as Managing Director within 18 months. James McClements (Chairman) also agreed to step down within the next year. Financial penalties applied to Chris Ellison include:

- **Repayment of $3.79 million to MIN:** This relates to two pre-contracted payments made to Far East Equipment Holdings Ltd (FEEHL), Ellison's British Virgin Islands company, in August 2006 and January 2008.
- **Loss of 2024 Bonus:** Forfeited his 2024 bonus of $3.1 million.
- **Forfeiture of Unvested Incentives:** Forfeited $6.5 million of unvested incentives.
- **Charitable Donation:** Ellison agreed to donate $5 million to charity over a five-year period.
- **Total Quantified Financial Penalties:** Total quantifiable financial penalties imposed on Ellison amount to $18.4 million.

Antares Views and Actions
Part of the investment attraction for Mineral Resources is the entrepreneurial and can-do attitude of the company, largely sourced from its CEO. As illustrated below, these traits have led to material shareholder returns over the long term. Over the last 15 years, MIN has returned almost 21% per annum versus the ASX200 return of almost 11% per annum and the Materials Index of 8.4% per annum.



Source: Bloomberg; December 2024

Our fundamental investment thesis is that the company remains undervalued at current levels. The company's transformational Onslow iron ore project continues to ramp up, which should alleviate the balance sheet risks many are highlighting. The Onslow project acts as a reminder of MIN's investment appeal, being conceived only a few years ago and brought to market over a short construction period using innovative techniques (automated road haulage on a dedicated private road and transhippers).

Furthermore, although lithium remains challenged, the dynamic nature of the management team appears to be restructuring the assets to see out the current trough in prices.

This must be balanced in light of the issues we have noted, which have occurred repeatedly over a protracted period. Although there is an emotional attachment to the CEO and founder, the events, many of which have been publicly acknowledged, are unacceptable by any measure. They are not one-off in nature, did not all occur in the distant past, but instead speak to the repeated and blatant disregard of minority shareholders and other behavioural flaws.

In many of our interactions with the company, we have made our position clear and asked that the proposed remedies be executed and, where possible, timelines accelerated. We have also voted against some resolutions proposed by the company at its recent AGM.

Milestones to Look For

Our resolve to own MIN has been reduced but not eliminated by these developments. In summary, we have decided to continue with our investment and continue to engage with the company, encouraging them to execute as quickly as practicable on their announced intentions. Any backpedalling on the announced plan will cause us to rethink our investment. We will also be watching upcoming quarterly production and financial results to determine if these events have galvanized the organization to deliver on its growth ambitions or distracted them from what is an enviable growth profile.

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