

Annual Hedge Fund Report - 30 June 2024

Antares High Growth Shares Fund

Personal Choice



Fund Overview

APIR Code	PPL0108AU
Status	Closed to new investments
Product size	\$ 7.1m
Inception date	2 December 1999

About the Fund

The Antares High Growth Shares Fund (Fund) aims to outperform the S&P/ASX 200 Total Return Index ('Benchmark') (after fees) over rolling five-year periods. The Fund seeks to enhance returns through a range of investment strategies including long/short positions, active trading along with the ability to use exchange traded derivatives.

The information contained in this report relates only to the Personal Choice class of units in the Fund.

Fund Information

Actual Allocation

Asset allocation as at 30 June 2024	
Australian listed equities – Long	122.40%
Australian listed equities – Short	-23.83%
Total Australian listed equities	99.57%
Cash & cash equivalents	0.43%
Total fund	100.0%

Liquidity Profile

We reasonably expect to be able to convert at least 80% of the Trust's assets, (at the value ascribed to those assets in calculating the Trust's latest net asset value) to cash within 10 Business Days under normal market conditions.

Maturity profile of liabilities

The Fund has the ability to borrow up to a maximum of 25% of the Fund's NAV via an overdraft facility from the Fund's Prime Broker. At 30 June 2024 the Fund's borrowings were 0.69% of NAV at call.

Leverage

The Fund may become leveraged through borrowing, the use of derivatives and short selling. The gross equity market exposure limit is 150% of the NAV but the net equity exposure of the Fund cannot exceed 100% of the NAV of the Fund.

As at 30 June 2024, the Fund's long position was 122.83%. This resulted in the Fund having a gross equity market exposure of 145.67% of the NAV, and a net equity exposure of 100% of the NAV.

Derivative counterparties engaged

All derivatives used in the Fund are exchange traded.

Investment returns as at 30 June 2024¹

Period	Net fund return ² %	Benchmark return ³ %	Performance differential %
1 month	0.3	1.0	-0.7
3 months	1.5	-1.1	2.6
1 year	8.4	12.1	-3.7
2 years p.a.	12.9	13.4	-0.5
3 years p.a.	6.3	6.4	-0.1
4 years p.a.	13.9	11.4	2.5
5 years p.a.	8.2	7.3	0.9
7 years p.a.	9.0	8.7	0.3
10 years p.a.	8.7	8.1	0.6
Since Inception p.a. (02/12/1999)	9.8	8.2	1.6

¹ Past performance is not a reliable indicator of future performance. Returns are not guaranteed and actual returns may vary from any target returns in this document.

² Net returns are calculated using exit unit prices and assume reinvestment of all distributions.

³ S&P/ASX 200 Total Return Index.

Changes to Key Service Providers

On 21 August 2023, IRESS Limited entered into a binding agreement with SS&C Technologies Holdings, Inc. ('SS&C') to sell its Managed Fund Administration business, OneVue Fund Services Pty Ltd ('OneVue'). OneVue provide unit registry services to the Fund.

On 1 October 2023, the sale of OneVue to SS&C was completed with SS&C Solutions Pty Ltd (a subsidiary of SS&C) now responsible for the Managed Fund Administration business.

In addition, there have been no material changes to the risk profile or investment strategy of the Fund.

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