

Annual Hedge Fund Report - 30 June 2024

Antares High Growth Shares Fund Professional Selection



Fund Overview

APIR Code	PPL0106AU
Status	Open
Product size	\$ 308.9m
Inception date	7 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 and active trading along with the ability to use exchange traded derivatives.

The information contained in this report relates only to the Professional Selection class of units in the Fund.

Fund Information

Actual Allocation

Asset allocation as at 30 June 2023	
Australian listed equities – Long	122.40%
Australian listed equities – Short	-22.83%
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 market 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.	9.2	8.7	0.5
10 years p.a.	9.1	8.1	1.0
Since Inception p.a. (07/12/1999)	10.4	8.2	2.2

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.

Important information: This information is provided by MLC Investments Limited ABN 30 002 641 661, AFSL 230705 ('MLCI'), as the responsible entity of the Fund, is part of the Insignia Financial Group of Companies (comprising Insignia Financial Holdings Ltd ABN 49 100 103 722 and its related bodies corporate) ('Insignia Financial Group'). An investment in any financial product referred to in this communication is not a deposit with or liability of, and is not guaranteed by, the Insignia Financial Group or any of its subsidiaries. This information may constitute general advice. It has been prepared without taking account of an investor's objectives, financial situation or needs and because of that an investor should, before acting on information in this report, consider the appropriateness, having regard to their personal objectives, financial situation and needs and, if necessary, obtain professional financial advice specific to their situation. The Target Market Determination ('TMD') for our financial product can be found at mlcam.com.au/TMD and includes a description of who a financial product is appropriate for. You should obtain a Product Disclosure Statement (PDS) relating to the financial product mentioned in this communication issued by MLCI available from antarescapital.com.au. You should consider the PDS and TMD before making any decision about whether to acquire or continue to hold the product. Past performance is not a reliable indicator of future performance. The value of an investment may rise or fall with changes in the market. MLCI may use the services of related companies where it makes good business sense to do so and will benefit customers. Amounts paid for these services are always negotiated on an arm's length basis.