

Monthly Portfolio Report January 2025

Summary Results (1) (2)

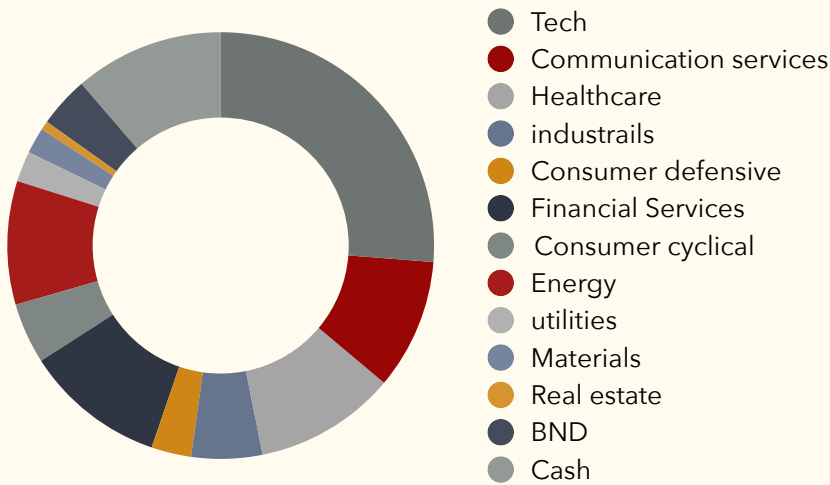
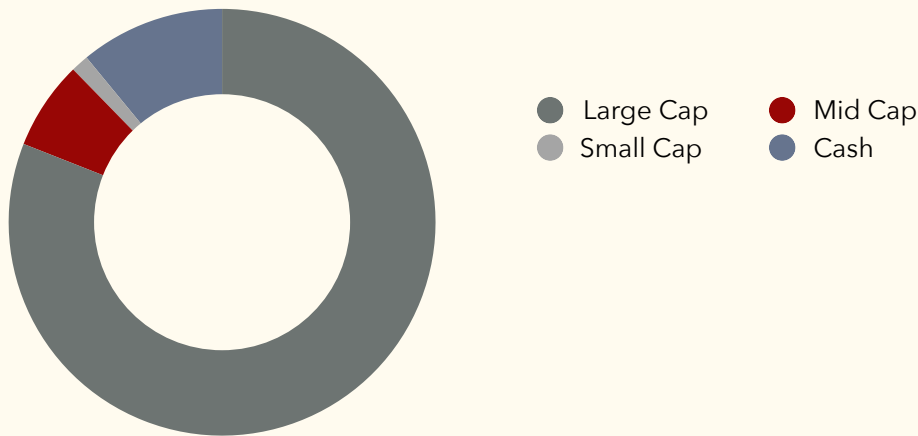
Asset	NAV/Share (USD)	Monthly (Performance)	13 Month (Performance)
Parallel Tangent Capital	US\$97.82	4.49%	29.08%
SPX 500	US\$6,040.53	2.7%	26.64%

Composition By Market Cap (3)

Asset	Portfolio	Long	Short
Large Cap	80.98%	80.98%	0%
Mid Cap	6.72%	6.72%	0%
Small Cap	1.34%	1.34%	0%
Cash	10.96%	10.96%	0%
Total	100%	100%	0%
Note: Large Cap >5b; Mid Cap > 1b; Small Cap <1b			

Personal Items (4) (5)

Portfolio Composition by Sector	Current Value
Tech	25.42%
Communication services	9.59%
Healthcare	10.39%
industrails	5.21%
Consumer defensive	2.93%
Financial Services	10.35%
Consumer cyclical	4.46%
Energy	9.08%
utilities	2.24%
Materials	1.91%
Real estate	0.66%
BND	3.72%
Cash	10.96%
Derivative	3.09%
Total	100%



Management Commentary;

Negatives: The fund continued to experience headwinds this month due to the strength of the U.S.D. Positions that are USD-denominated but primarily generate revenue in a currency other than USD have experienced a drop in share price over the previous months. This has now affected on our pro-rate dividend rate which has decreased by 13.84% to 2.18%. This is under the target rate of 2.48% for February. The Beta for the fund is 0.97 and remains below the maximum target rate of 1 but only slightly. We expect these changes to be transitory and correct over the coming months. DeepSeek, whether credible or not has created some headwinds for the technology sector.

Positives: We continue to outperform the SP500 and this month is no different. Since inception we have consistently beat the index, paying a higher dividend and having a lower Beta despite the aforementioned headwinds. We have 11% cash reserves ready to take advantage of opportunities and volatility this year. The notable changes this month include; cash decreasing by 35%, Small Cap holding -8.8%, Utilities +58.86%, Industrials +59.31% & Healthcare -7.55%. We added to many of our preferred Healthcare positions during the month, LLY, ABV etc, but, we took the opportunity to exit a long-time Small Cap holding Vir Biotech, this company was a legacy stock and was overweight in our portfolio given its size. We believe that many of our new additions are positioned to take advantage of the new administration and change in the investing landscape. We have very little exposure to China, Canada or Mexico, with the exception of a small amount of Suncor (SU) and so do not expect to be disproportionately disadvantaged by President Trumps' tariffs. The overall volatility of the fund remains constant with a Beta of .97, which is still lower than the SP500 and a dividend of 2.18 which is more than the SP500's of 1.236

Conclusion: We are pleased with the fund's ongoing performance and remain confident about the fund's continued success. We will be monitoring the DeepSeek and tariff situation and will aim to capitalise on opportunities if they present.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. All investments involve the possibility of profit and the risk of loss, including the loss of principal. This document does not constitute an offer to sell or the solicitation of an offer to purchase any security or investment product. All information is current as of the date hereof and is subject to change in the future.

- (1) Performance results are presented on a net-of-fee basis. Net returns reflect the deduction of, among other expenses, management fees, brokerage commissions and administrative fees, and include the receipt or reinvestment of all dividends, interest, and capital gains from our underlying portfolio companies. Parallel Tangent Capital (the“Company”) is not a Public Company and is structured as a private investment fund. The Net Asset Value ("NAV")per share is calculated using a constant formula to assist the reader in understanding the Net returns generated by the company and the NAV of the fund. The author believes this is an accurate representation of the performance of the Company. Depending on the timing of an individual investor’s specific investment, net performance for an investor may vary from the net performance as stated herein. Performance data and other information contained herein are unaudited but the author has undertaken to ensure the information is accurate except where decimal rounding is used. Performance is based on the dollar return for the specific period, including any dividend, interest or bond payments received by the Company, calculated from the beginning to the end of such period on a non-accrual basis, the aforementioned is only recorded upon receipt of payment.
- (2) For the purpose of determining the equity and debt exposures, investments are valued based on stock price after the market closes on the last day of the month, should the market be closed on this date, the close price on the previous trading day will be used.
- (3) Large Cap is defined by companies with a Market Capitalisation of greater than \$5 Billion, Mid Cap is defined by companies with a Market Capitalisation of no greater than \$5 Billion but greater than \$1 Billion and Small Cap is defined by companies with a Market Capitalisation less than \$1 Billion.
- (4) Portfolio composition is calculated using the publicly disclosed sector allocation for each holding as of the date of this report. A position in an issuer is only assigned to a sector once it has been publicly disclosed.
- (5) Where the Company holds shares in an ETF or a Publicly Traded Investment Holding Company, given the complex composition of those holdings it is not possible for the percentage allocated per sector to be valued precisely, therefore the combined value of these positions has been pro-rated based on the SP500 sector composition. These will be recalculated in January each year. For any ETF holding using the NSDAQ 100 or similar as its benchmark, given its Tech sector bias, the full amount has been allocated to the Tech percentage of the Company composition. The company may provide weightings for any ETF or similar upon request and no assumptions should be made regarding the weighting in the sector allocation.