

Monthly Portfolio Report April 2025

Summary Results (1) (2)

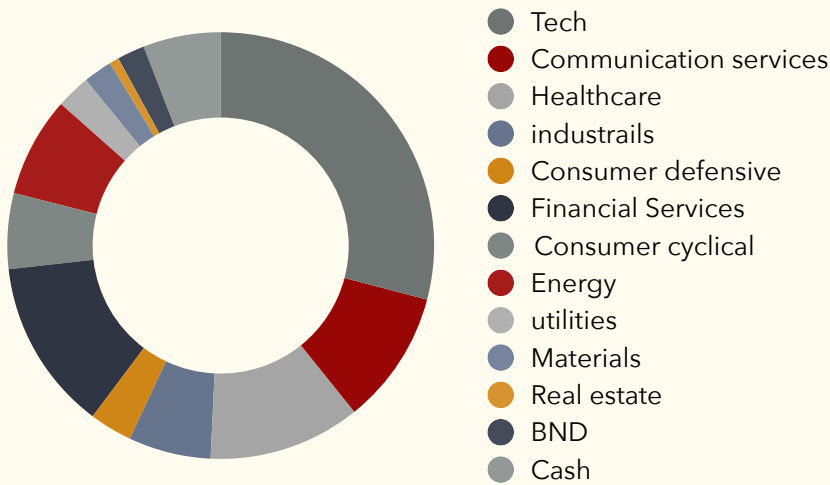
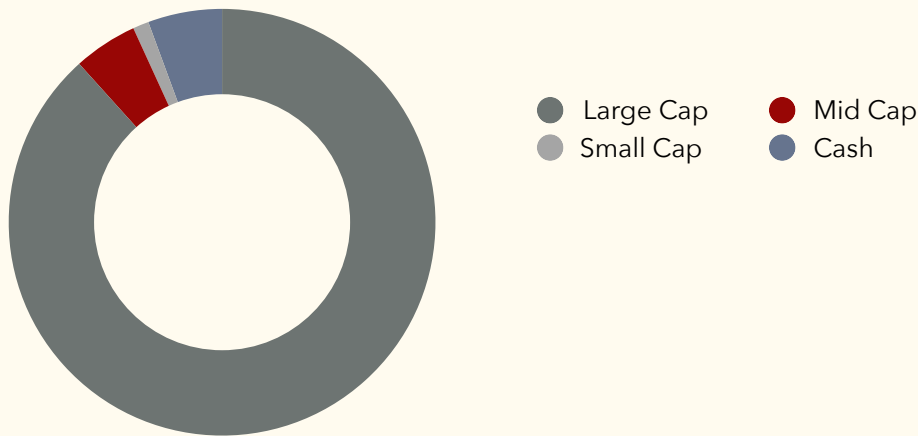
Asset	NAV/Share (USD)	Monthly (Performance)	16 Month (Performance)
Parallel Tangent Capital	US\$92.56	1.04%	22.15%
SPX 500	US\$5,686.67	1.33%	19.22%

Composition By Market Cap (3)

Asset	Portfolio	Long	Short
Large Cap	88.32%	88.32%	0%
Mid Cap	4.85%	4.85%	0%
Small Cap	1.21%	1.21%	0%
Cash	5.62%	5.62%	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	27.78%
Communication services	9.69%
Healthcare	11.02%
industrails	5.97%
Consumer defensive	3.09%
Financial Services	12.41%
Consumer cyclical	5.48%
Energy	7.24%
utilities	2.47%
Materials	2.09%
Real estate	0.69%
BND	1.99%
Cash	5.62%
Derivative	4.46%
Total	100%



Management Commentary;

Negatives: The fund has been extremely volatile this month due to uncertainty about the consequences of tariffs with the USA's closest trading partners. Cash reserves remain slightly under the preferred rate, and the portfolio's beta is slightly elevated above the target range of 1. Despite the dividend interest rate increasing, it remains slightly under the target rate of 2.67% for May. We underperformed the SPX by 0.29% for the month of April. We still expect some volatility in the next few months and have increased our cash position accordingly. The fund is heavy in energy stocks, and given the economic uncertainty, these have been hit particularly hard, especially our oilfield services company, Haliburton. Some concern still lingers over tech stocks and Nvidia and similar has not yet made a full recovery.

Positives: We continue to outperform the S&P 500 for the year and since the start of reporting by 15.25%. Since inception, we have consistently beaten the index, paid a higher dividend, and have until recently maintained a lower beta. We have 5.62% cash reserves ready to take advantage of opportunities and volatility this year. The notable changes this month include: cash increasing by 41.56%, Small Cap holding +11%, Derivatives +22.2% & short-dated Bonds -38.20%. We took the decision to sell some short-dated bonds to purchase quality stocks during the tariff sell-off. We strategically added to existing positions in out-of-favour stocks. We now continue to have no exposure to China (except LVS), but maintain positions in Canada (SU) & Mexico (STZ), and so do not expect to be disproportionately disadvantaged by President Trump's tariffs. The dividend improved to 2.48% greater than the S&P 500's 1.335%. The recent pullback in stocks and then subsequent reversal allowed us to dollar-average down the cost of our portfolio by purchasing additional stocks at a discount and selling the more expensive purchases during the recovery.

The USD has continued to weaken and provided an opportunity to convert our remaining currencies into our primary currency, USD, and positions that are USD-denominated but primarily generate revenue in a currency other than USD have experienced a rise in share price over the previous month. The weakening of the USD will assist global companies who both export and need to repatriate currency.

Conclusion: We continue to be pleased with the fund's performance, increasing cash, reducing our volatility, and increasing our dividend. Having added to quality positions last month, I remain confident about the fund's continued success, and we now own many of our preferred companies at a lower average cost.

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.