

## Monthly Portfolio Report June 2025

Summary Results (1) (2)

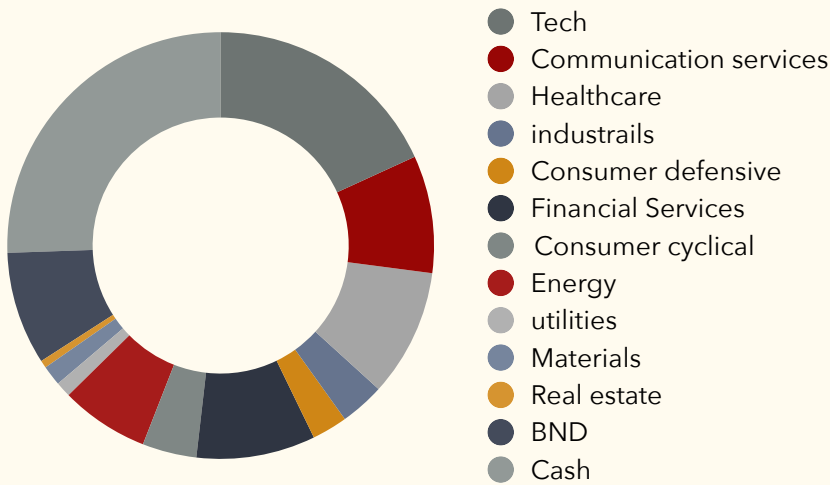
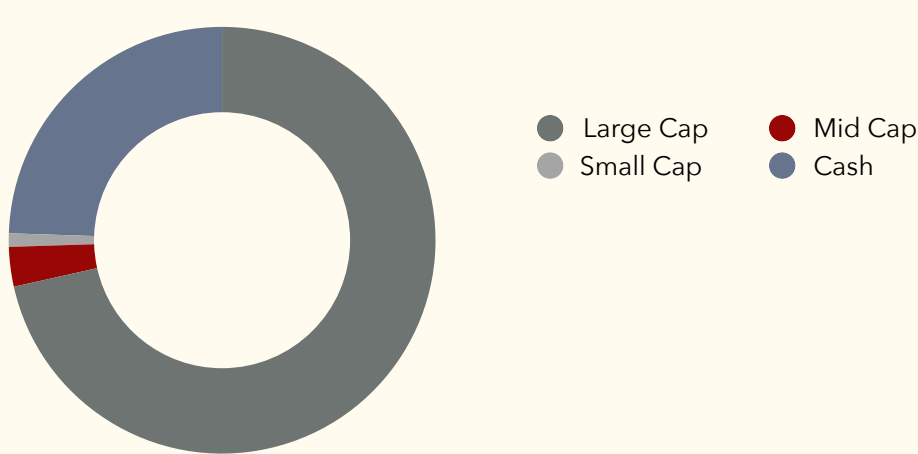
| Asset                    | NAV/Share (USD) | Monthly (Performance) | 18 Month (Performance) |
|--------------------------|-----------------|-----------------------|------------------------|
| Parallel Tangent Capital | US\$100.20      | 4.71%                 | 32.22%                 |
| SPX 500                  | US\$6,204.95    | 4.96%                 | 30.09%                 |

Composition By Market Cap (3)

| Asset                                            | Portfolio | Long   | Short |
|--------------------------------------------------|-----------|--------|-------|
| Large Cap                                        | 71.5%     | 71.5%  | 0%    |
| Mid Cap                                          | 3%        | 3%     | 0%    |
| Small Cap                                        | 1.02%     | 1.02%  | 0%    |
| Cash                                             | 24.48%    | 24.48% | 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                            | 17.41%        |
| Communication services          | 8.53%         |
| Healthcare                      | 9.27%         |
| industrails                     | 3.23%         |
| Consumer defensive              | 2.58%         |
| Financial Services              | 8.64%         |
| Consumer cyclical               | 3.94%         |
| Energy                          | 6.42%         |
| utilities                       | 1.12%         |
| Materials                       | 1.46%         |
| Real estate                     | 0.55%         |
| BND                             | 8.2%          |
| Cash                            | 24.48%        |
| Derivative                      | 4.17%         |
| Total                           | 100%          |



**Management Commentary;**

**Negatives:** We underperformed the SPX by 0.25% for the month of June. The fund remains overweight in energy stocks at 6.42%, with our target percentage being 4.11%. We remain overweight in legacy positions PYPL and DIS.

**Positives:** We continue to outperform the S&P 500 for the year and since the start of reporting by a significant margin. Since inception, we have consistently beaten the index and paid a higher dividend. We have reduced much of our holdings based on what we believe is an unsustainable rally and now have 24.48% cash reserves ready to take advantage of opportunities and volatility this year. The notable changes this month include: cash increasing by 68.6%, Mid Cap holding -47.46% and Tech -221.95%. We added short-term bonds and sold long-dated bonds to our portfolio. We have been NET sellers this month, reducing our holding to balance the portfolio. We now continue to have little direct exposure to China (except LVS), but maintain positions in Canada (SU) & Mexico (STZ), and so do not expect to be disproportionately disadvantaged by tariffs. The dividend improved slightly to 3.0%, but increased the growth compared to the S&P 500's 1.247%, and our Beta continues to fall and is now well below the 1 range at 0.6986 due to our very large cash position, bond holdings and the sale of more volatile growth companies. We expect the SPX to fall in the current months once inflation begins to rise in the 2nd half of the year due to tariffs but of course this is unclear at this time.

**Conclusion:** We are pleased with the fund's performance this month, increasing cash, reducing our volatility, and increasing our dividend compared to the SPX. We have adopted a risk-off approach and will continue to monitor the situation but are exceptionally well placed for a pullback.

**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.