

Monthly Portfolio Report May 2025

Summary Results (1) (2)

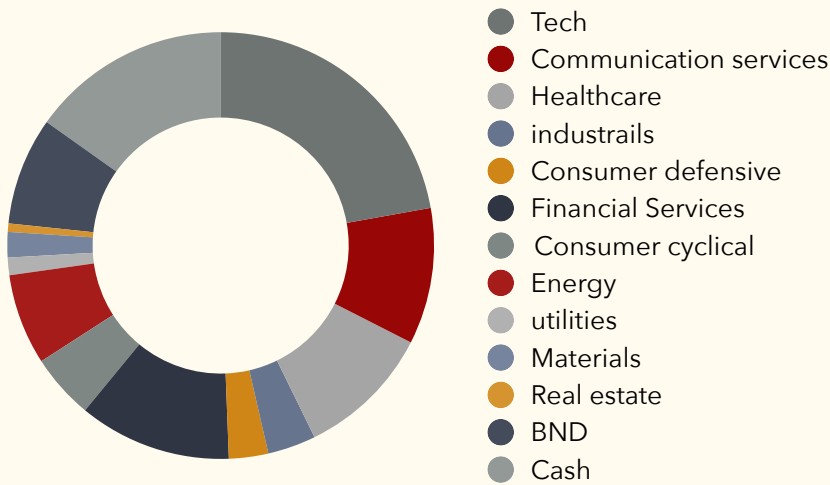
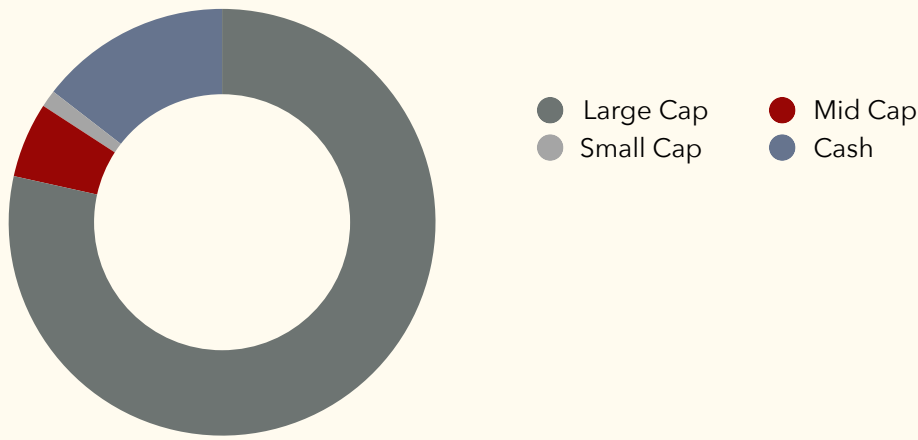
Asset	NAV/Share (USD)	Monthly (Performance)	17 Month (Performance)
Parallel Tangent Capital	US\$95.69	3.38%	26.27%
SPX 500	US\$5,911.69	3.96%	23.94%

Composition By Market Cap (3)

Asset	Portfolio	Long	Short
Large Cap	78.47%	78.47%	0%
Mid Cap	5.71%	5.71%	0%
Small Cap	1.3%	1.3%	0%
Cash	14.52%	14.52%	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	21.21%
Communication services	9.88%
Healthcare	9.81%
industrails	3.5%
Consumer defensive	2.85%
Financial Services	11.07%
Consumer cyclical	4.71%
Energy	6.59%
utilities	1.27%
Materials	1.84%
Real estate	0.61%
BND	7.81%
Cash	14.52%
Derivative	4.33%
Total	100%



Management Commentary;

Negatives: We underperformed the SPX by 0.58% for the month of April. The fund remains heavy in energy stocks, and given the economic uncertainty, the path to recovery remains obscured. We remain overweight in TSM, which has not seen the broader market recovery to the same degree as NVDA and AVGO.

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 and now have 14.52% cash reserves ready to take advantage of opportunities and volatility this year. The notable changes this month include: cash increasing by 158.36%, Mid Cap holding +17.73% and Bonds +292.46%. We added both short and long-dated bonds to our portfolio given the opportunistic rise in yields. We have been NET sellers this month, reducing our holding to balance the portfolio after we strategically added to existing positions in out-of-favour stocks in the previous month. 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 lack of clarity over tariffs. The dividend improved significantly to 3.03%, far exceeding the S&P 500's 1.288%, and our Beta is now well below the 1 range at 0.859 due to our large cash position, bond holdings and the sale of more volatile growth companies. The recent additions allowed us to dollar-average down the cost of our portfolio.

The USD has continued to weaken assisting global companies who both export and need to repatriate currency.

Conclusion: We very pleased with the fund's performance this month, increasing cash, reducing our volatility, and increasing our dividend. Having added to quality positions last month and then right sizing the portfolio this, I remain confident about the fund's continued success, and we now own many of our preferred companies at a lower average cost while having significant cash reserves to capitalise on any future volatility.

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.