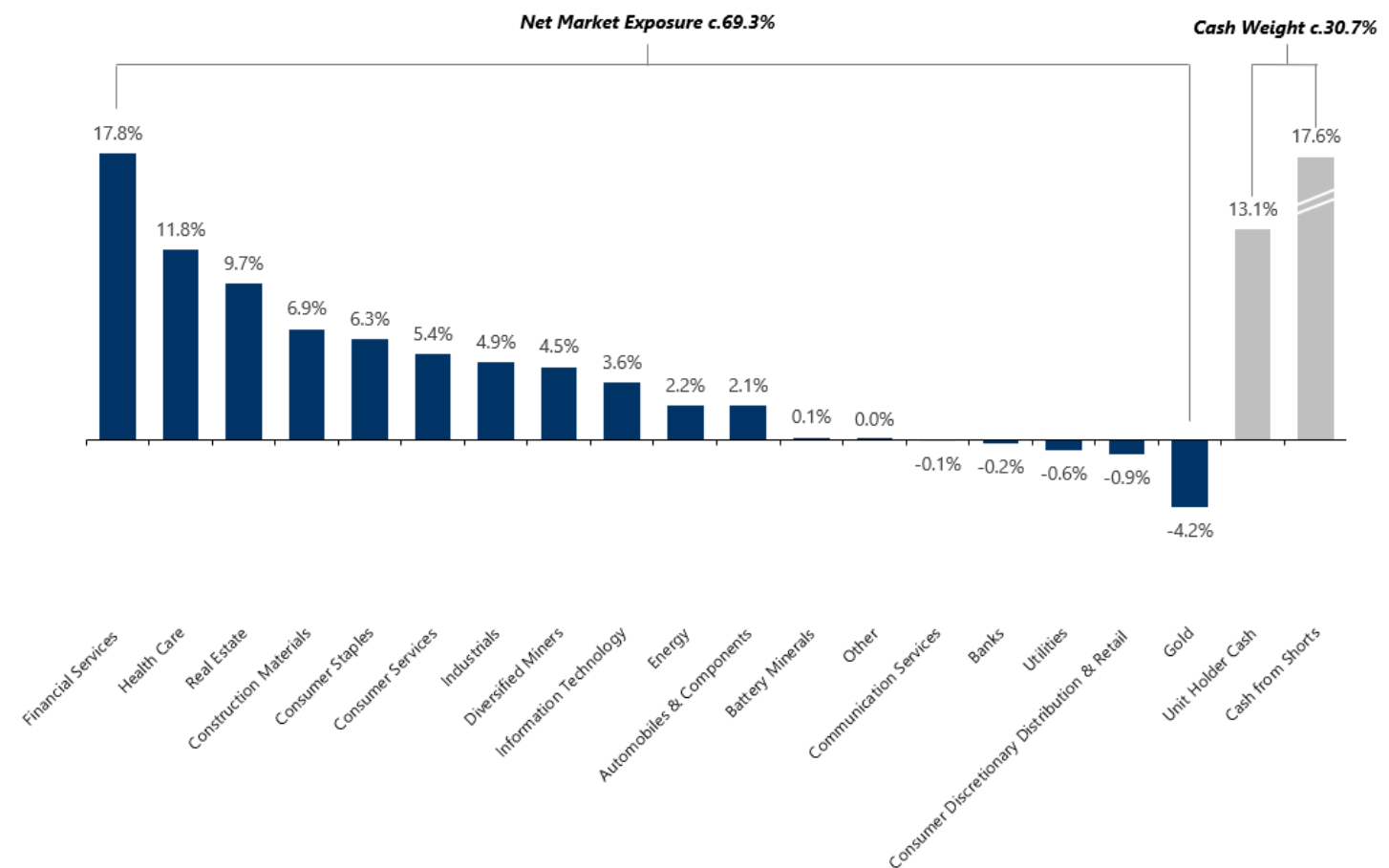


Net Returns	
1 Month	-3.3%
3 Months	-0.9%
6 Months	6.1%
FYTD	7.2%
5 Year (pa)	11.0%
Inception (Feb 2018)	90.6%

Top 5 Holdings	Weight
Insignia Financial	8.3%
ResMed Inc	8.2%
GPT Group	5.8%
James Hardie	4.9%
SGH Ltd	4.9%
Top 5 Holdings as % of AUM	32.1%

Net Exposure	
Long Exposure	86.9%
Short Exposure	-17.6%
Gross Exposure	104.5%
Net Exposure	69.3%

Portfolio Positioning



Month in Review

The fund returned -3.3% (net) for February as Aussie shares had their worst monthly performance (ASX All Ords Accum, -4.0%) since September 2022. Reporting season for the 1H25 was as volatile as we can recall in Australia, whilst internationally the new Trump regime is wearing down equity markets as it goes about “implementing first and negotiating later” with their international trading partners. Ultimately the tariff policies the US are putting in place will lead to lower growth and higher prices, but the extent of these impacts remain to be seen given they are all up for negotiation and subject to reversal. **With a reasonably high degree of uncertainty currently, and a (to date) slight easing in key economic indicators in the US, we have contracted our gross and net exposures (per above), whilst also reducing the number of positions held in the fund.**

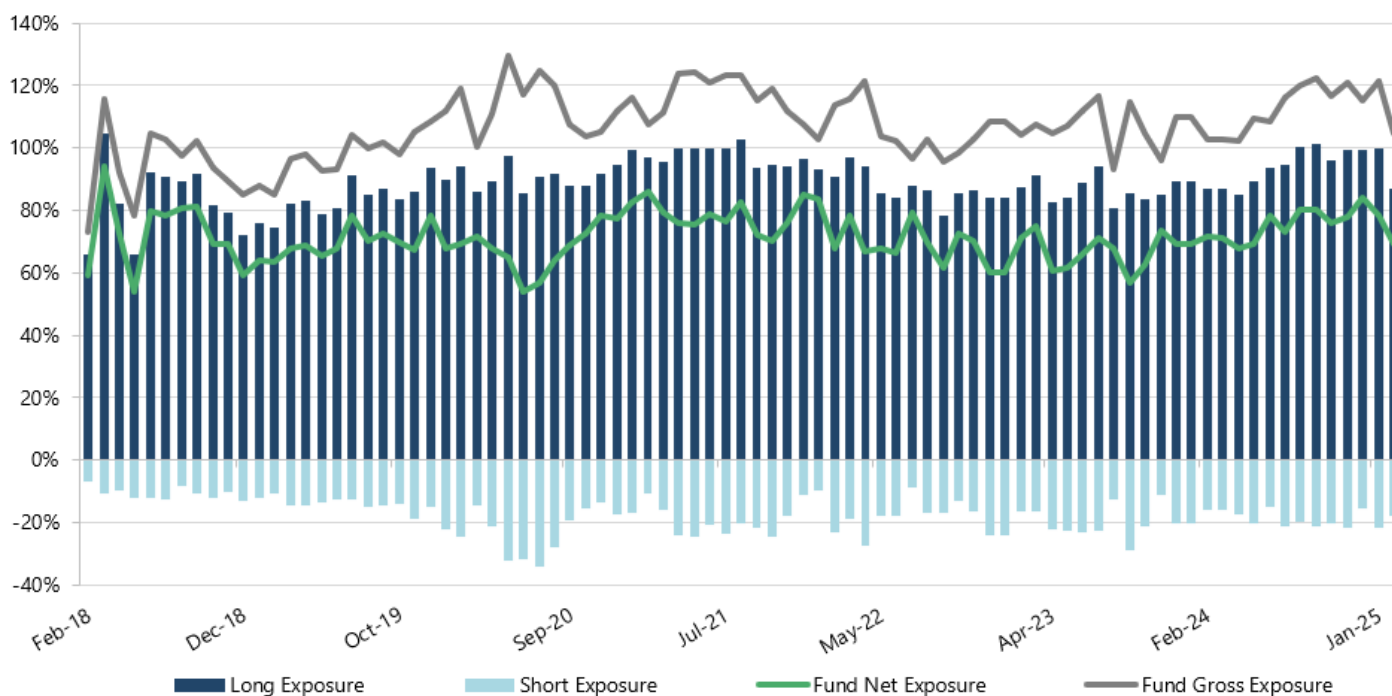
Our largest position in the fund, **Insignia Financial** (IFL.AU, -4.0%), received its third non-binding indicative offer in early February, this time from Brookfield Capital Partners. Brookfield proposed \$4.60 per share, equal to CC Capital and Bain Capital’s cash bids. As we have said previously, below \$5.00 we think bidders would be taking over IFL.AU at an opportune time given the “size of the prize” on the turnaround opportunity which has been well laid out by IFL.AU’s management team. At the time of writing two of the bidders have

indeed increased their indicative non-binding bids to that \$5.00 level, at which the company has indicated it will recommend a firm bid to shareholders.

Our best contributors for the month were **Light & Wonder** (LNW.AU, +24.8%), a recent addition to the fund who reported a strong 4Q24 result as well as announcing what appears to be a very compelling acquisition (of Grover Gaming in the US for \$1,050m total consideration). This acquisition is a logical adjacency which will complement the recurring revenues from its core gaming and iGaming businesses. **SGH Limited** (SGH.AU, +7.5%) was one of the standout results during reporting season with management again demonstrating how well they able to manage costs in tough operating environments. SGH.AU delivered 1H25 EBIT growth +10%, driven primarily by a 29% EBIT uplift in Boral due to effective cost optimization and price leadership. Our short position in **National Australia Bank** (NAB.AU, -12.1%) also paid off in February following their poor 1Q25 trading update which showed an increase in credit impairments and NIM pressure. With the stock having fallen from c.\$41.00 into the mid \$30's, we have now covered our position whilst maintaining our short CBA.AU position.

On the downside, Block Inc. (XYZ.AU, -31.6%) **accounted for almost half of the funds loss in February** as the market reacted poorly to softer first quarter guidance and some messiness in the result, even as XYZ.AU finally delivered double digit Square GPV growth, and maintained guidance of FY25 gross profits growth of at least +15%. Regarding the company's "Rule of 40" target, XYZ plans to reach 35.5% by the end of FY25 which we see as bullish, and while they will have to prove to the market that growth will accelerate throughout 2025, we remain positive on both the company's growth potential and current valuation. **ResMed Ltd** (RMD.AU, -7.6%) also sold off in February after a strong 2Q result in January (stock +9.6% in Jan) as GLP-1 news drove the normal long-term demand concerns for the sleep apnea sector. Finally, **Insurance Australia Group** (IAG.AU, -14.1%) sold off from record highs as they delivered a great 1H25 result but concerned the market with softer than expected premium growth outlook commentary, causing many to call the "top of the cycle" for general insurers. We had been reducing our position in IAG.AU leading into the result and have now fully exited our holding as we see limited growth in the medium term (albeit a great industry structure).

IPFM Historical Market Exposure



About the Fund

The Indian Pacific Fund is predominantly an Australian Equity long/short fund founded in February 2018. The fund has an absolute return focus (with long bias), has no cash limit, and can invest in both large and small cap companies. The investment process is a fundamental bottom-up investment process with a focus on balance sheet risks and identifying companies with strong cash flows, in good industries, with strong management teams. The fund was founded with the view that whilst markets rise in the long term it is always prudent to maintain the flexibility to hold more cash when markets are overly optimistic, and selectively short stocks if opportunities arise.


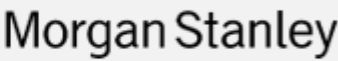


Holdings	Typically, 15-25 long, selective short positions	Investor Eligibility	Wholesale Clients
Management Fee	1.0% of the NAV of the Fund, plus GST	Prime Broker	Morgan Stanley
Performance Fee	20% of Outperformance over RBA Cash, high water mark	Fund Administrator	Apex Fund Services Ltd
Contact Us	E: peter@ipfm.au	W:	ipfm.au

If you would like to apply for additional units in the Indian Pacific Fund, please click [here](#)

Now available to wholesale investors on the HUB24 and Netwealth platforms (TIM9908AU):



Our Partners

 BDO Auditor	 Morgan Stanley Prime Broker	 APEX Fund Administrator	 EY Legal Adviser
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