

First Sentier ex-20 Australian Share Fund Active ETF

ASX: XX20



Monthly Factsheet

31 May 2026

Portfolio Description

This Fund is likely to be suitable for investors seeking long-term capital growth from Australian equities outside of the S&P/ASX 20 Index.

Investment Strategy

The Fund's strategy is to invest in small to mid cap entities which the Investment Manager believes are growing strongly and generating positive returns on capital. By tapping into the broader opportunity set of the S&P/ASX 300, the Fund is able to diversify away from the larger financials and resource entities that dominate the S&P/ASX 20 Index and focus on small to mid cap, quality Australian entities that the Investment Manager believes have strong balance sheets, earnings growth and high or improving returns on invested capital. The Fund may use derivatives for efficient portfolio management.

Investment Objective

To provide higher, long-term capital growth with some income by investing in the broader set of Australian entities in the S&P/ASX 300, but outside the S&P/ASX 20 Index. To outperform the S&P/ASX 300 Ex S&P/ASX 20 Index (before fees and taxes) over rolling three-year periods.

Key Investment Personnel and Experience (Industry / Firm)

Dushko Bajic	Head of Australian Equities Growth	(1996 / 2014)
David Wilson	Deputy Head	(1987 / 2015)
Christian Guerra	Head of Research	(1996 / 2016)

Product Overview

APIR code	PIM1925AU
ASX code	XX20
Inception date	27 September 2019
Fund Size (AS)	107 million
Benchmark	S&P/ASX 300 ex S&P/ASX 20 Total Return Index
Number of stock holdings	28
Buy / Sell spread	0.15% / 0.15%
Management fees and costs (p.a.)*	0.75%
Performance fee (p.a.)*	15% of the Fund's outperformance of the benchmark plus a hurdle rate of 0.75% p.a. A maximum of 2.5 times the hurdle (being 0.75% p.a.) multiplied by the Fund's Net Asset Value (NAV) may be payable each performance fee period

Risk level	The likelihood of the capital value of your investment going down over the short term is high compared to funds investing in lower-risk assets such as fixed interest assets or cash
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Target market	This product is intended for use as a satellite or minor allocation within a portfolio for a consumer who is seeking capital growth and has a high to very high risk and return profile for that portion of their investment portfolio. It is likely to be consistent with the financial situation and needs of a consumer with a 7-year minimum investment timeframe and who can access capital normally within 7 business days
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* Information on the Management fees and costs (including estimated indirect costs) and performance fee is set out in the Fund's PDS.

Portfolio Beta measures the portfolio's sensitivity to benchmark movements. Mathematically, it is the covariance of the portfolio vs the benchmark divided by the variance of the benchmark.

Turnover is the average of sales and purchases divided by the average portfolio size. **Cashflow Adjusted Turnover** is the same as above, except that the lesser of sales and purchases is used in place of the average of the two. This is to adjust for turnover that is related to investing inflows or selling stocks to meet outflows rather than related to active management of the portfolio.

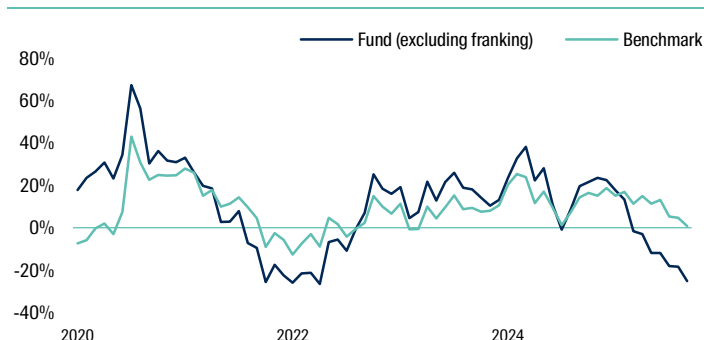
Data source: First Sentier Investors 2026

Data as at: 31 May 2026

For Adviser use only

Investor can buy or sell units on ASX		
ASX code	XX20	
Exchange	ASX	
iNAV	ICE	
Primary Market Maker	Nine Mile	
Pricing	Intraday	
	Ticker	iNav Ticker
Bloomberg	XX20 AU Equity	XX20IV
LSEG / Refinitiv	XX20.AX	XX20AUiv.P
IRESS	XX20.AXW	XX20AUINAV.ETF

Rolling 1 year return (%)



Top 5 holdings

Stock
HUB24
Pro Medicus
REA Group
ResMed
WiseTech Global

Sorted alphabetically

Performance Summary (%)

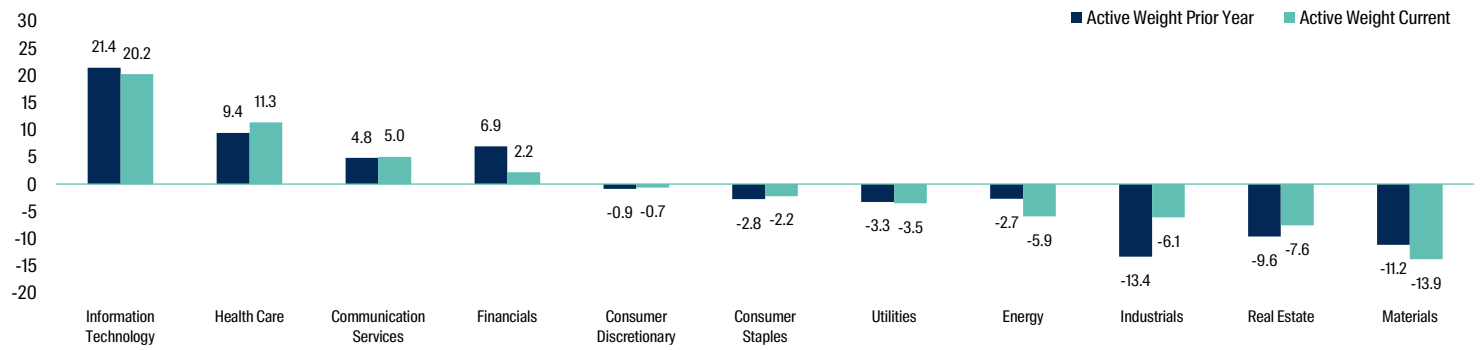
Period	1mth	3mth	1yr	3yr	5yr	7yr	10yr	SI
Net return	1.2	-7.6	-25.2	1.9	0.5	-	-	5.1
Benchmark return	1.7	-6.3	0.8	8.0	6.1	-	-	6.0
Excess net return	-0.4	-1.3	-26.0	-6.1	-5.7	-	-	-0.8
Income return	0.0	0.0	0.1	0.5	2.7	-	-	2.2
Growth return	1.2	-7.6	-25.3	1.4	-2.3	-	-	2.9

Past performance is not a reliable indicator of future performance.

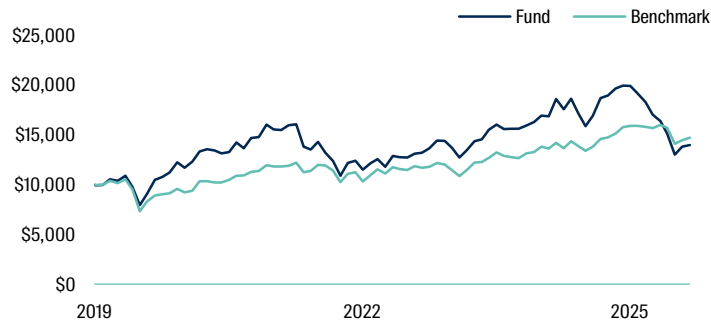
Risk Characteristics

Period	1yr	3yr	5yr	7yr	10yr	SI
Fund standard deviation (%)	18.8	19.5	20.6			22.4
Benchmark standard deviation (%)	12.2	12.5	14.1			17.4
Tracking error (%)	10.3	10.3	10.1			10.1
Fund Sharpe ratio	-1.5	-0.1	-0.1			0.1
Information ratio	-2.5	-0.6	-0.6			-0.1
Beta	1.3	1.4	1.3			1.2
Cashflow adjusted turnover (%)	28.0	27.1	31.3			38.3

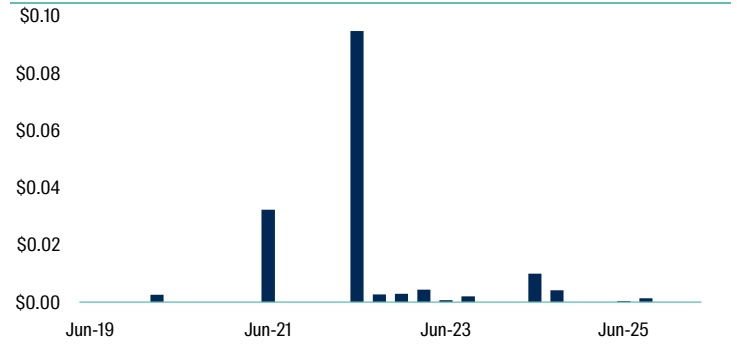
Fund Active Sector Positions (%)



Growth of AUD 10,000 Investment Since Inception



Distributions



Top 5 attributors to performance (1 month)

Sector	Attr.
Utilities	0.36%
Energy	0.31%
Consumer Discretionary	0.27%
Consumer Staples	0.24%
Real Estate	0.18%

Top 5 detractors to performance (1 month)

Sector	Attr.
Communication Services	-0.66%
Materials	-0.57%
Industrials	-0.30%
Financials	-0.17%
Health Care	-0.15%

Data source: First Sentier Investors 2026
Data as at: 31 May 2026

www.firstsentierinvestors.com.au

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