

## Monthly Factsheet

31 October 2025

For Institutional use only

### 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.

### Product details

APIR code	PIM1925AU
Inception date	27 September 2019
Fund size (A\$)	113 million
Benchmark	S&P/ASX 300 Ex S&P/ASX 20 Total Return Index
Number of holdings	26
Fund manager	Dushko Bajic
Buy/sell spread	0.15% / 0.15%
Minimum investment (A\$)	20,000

### Performance summary (% before fees and expenses)

Period	1 mth	3 mth	6 mth	1 yr	3 yr	5 yr	Incep.
Fund return	-4.10	-2.81	13.70	15.08	17.77	10.60	12.96
Benchmark return	0.10	5.10	15.11	16.89	13.29	11.12	7.92
Excess return	-4.20	-7.91	-1.41	-1.80	4.48	-0.53	5.04

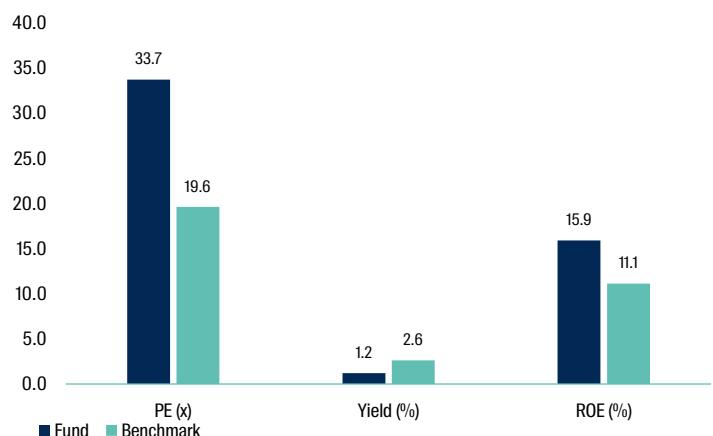
Past performance is not a reliable indicator of future performance.

### Top 5 holdings

Stock
HUB24
Life360, Inc. Shs Chess Depository Interests Repr 3 Sh
Pro Medicus
WiseTech Global
Xero

Sorted alphabetically

### Fund characteristics vs benchmark

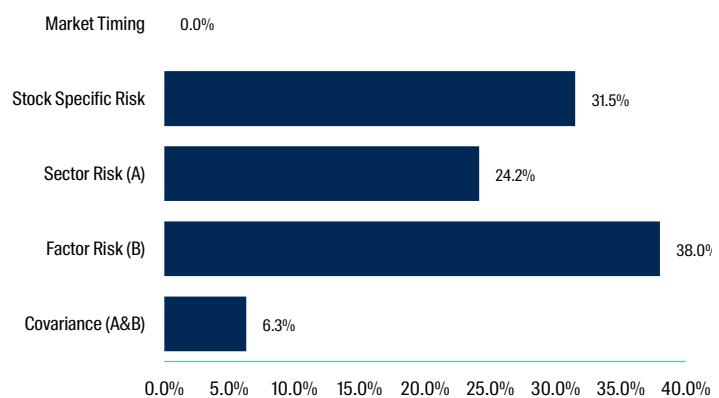


### Forecast risk (tracking error) decomposition

Forecast tracking error: 8.48% pa (source: BARRA)



Decomposed into BARRA risk components:



0.0% 5.0% 10.0% 15.0% 20.0% 25.0% 30.0% 35.0% 40.0%

### Fund active sector positions (%)



### Excess returns vs benchmark (%)



## Top 5 attributors to performance (1 month)

Sector	Attr.
Financials	0.89%
Consumer Discretionary	0.11%
Consumer Staples	0.03%
Utilities	-0.01%
Real Estate	-0.03%

Data source: First Sentier Investors 2025

Data as at: 31 October 2025

## Top 5 detractors to performance (1 month)

Sector	Attr.
Information Technology	-2.54%
Health Care	-1.11%
Materials	-0.91%
Communication Services	-0.38%
Industrials	-0.13%

Any apparent discrepancies in the numbers are due to rounding. Performance returns are calculated gross of management fees and net of transaction costs. Performance returns for periods greater than one year are annualised.

[www.firstsentierinvestors.com.au](http://www.firstsentierinvestors.com.au)

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