

Monthly Factsheet

31 October 2025

Portfolio Description

This Fund is 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 mid to small 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 resources entities that dominate the S&P/ASX 20 Index and focus on medium to small 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 as well as risk management purposes.

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)

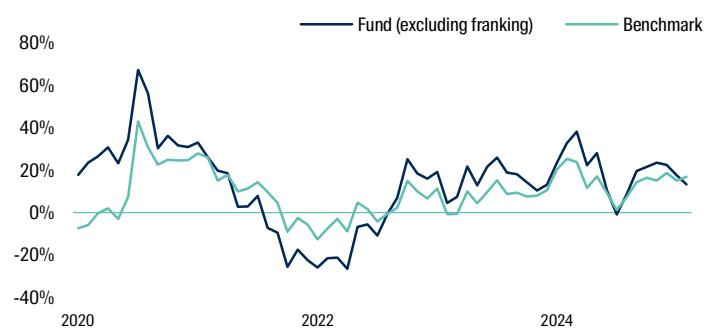
Dushko Bajic	Head of Australian Equities Growth	(1996 / 2014)
David Wilson	Deputy Head	(1987 / 2015)
Christian Guerra	Head of Research	(1996 / 2016)

Product Overview

APIR code	PIM1925AU
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 stock holdings	26
Buy / Sell spread	0.15% / 0.15%
Management fees and costs (p.a.)*	0.75%

* A performance fee is entitled to be charged for the Fund and payable out of the assets of the Fund. Information on the Management fees and costs (including estimated indirect costs) and performance fee is set out in the Fund's PDS.

Rolling 1 year return (%)



Top 5 holdings

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

Sorted alphabetically

Performance Summary (%)

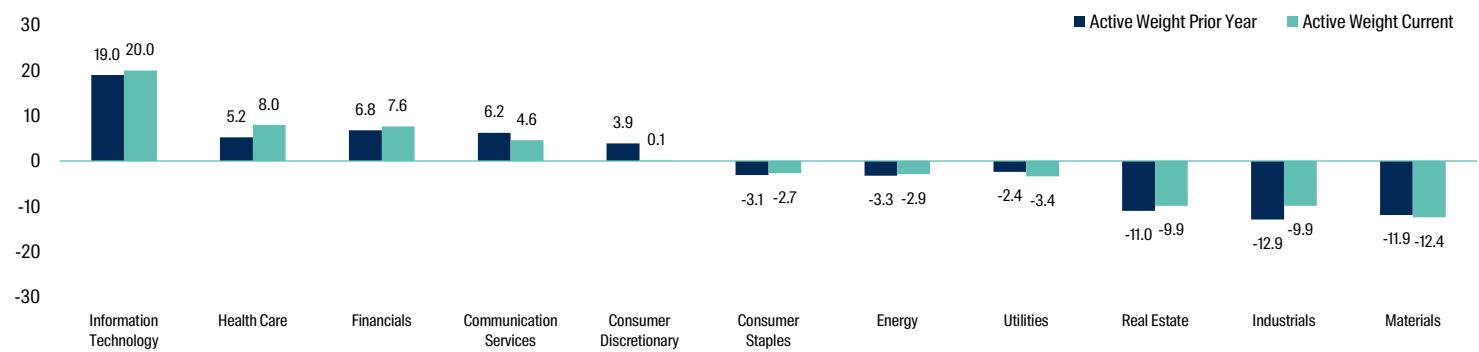
Period	1mth	3mth	1yr	3yr	5yr	7yr	10yr	SI
Net return	-4.1	-2.9	13.3	16.3	9.2	-	-	11.2
Benchmark return	0.1	5.1	16.9	13.3	11.1	-	-	7.9
Excess net return	-4.3	-8.0	-3.6	3.0	-1.9	-	-	3.3
Income return	0.0	0.1	0.1	0.8	3.0	-	-	2.6
Growth return	-4.1	-2.9	13.2	15.5	6.2	-	-	8.7

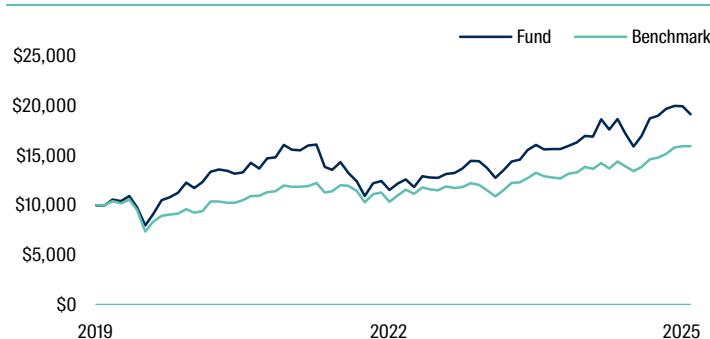
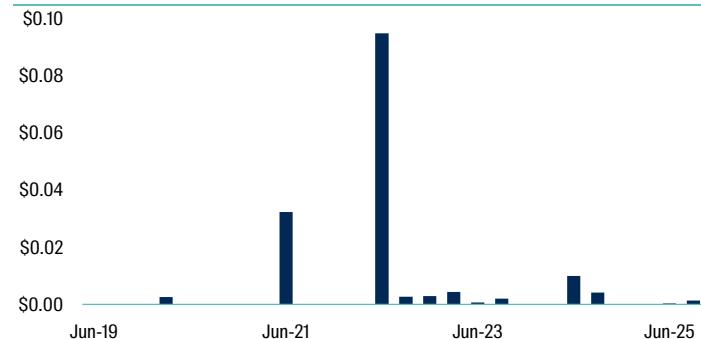
Past performance is not a reliable indicator of future performance.

Risk Characteristics

Period	1yr	3yr	5yr	7yr	10yr	SI
Fund standard deviation (%)	21.5	16.7	19.2			21.9
Benchmark standard deviation (%)	11.4	11.7	13.8			17.6
Tracking error (%)	11.8	8.1	9.1			9.3
Fund Sharpe ratio	0.4	0.7	0.3			0.4
Information ratio	-0.3	0.4	-0.2			0.3
Beta	1.7	1.3	1.2			1.1
Cashflow adjusted turnover (%)	23.6	26.4	31.4			39.0

Fund Active Sector Positions (%)



Growth of AUD 10,000 Investment Since Inception**Distributions****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%

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%

Data source: First Sentier Investors 2025

Data as at: 31 October 2025

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

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.

www.firstsentierinvestors.com.au

Enquiries and Further Information

For all enquiries relating to this fund, please contact Investor Services Tel: 1300 553 490 Email: firstsentier@cm.mpms.mufg.com

Alternatively speak with your financial adviser whether our products are appropriate, in light of your investment needs, objectives and financial situation. Download Product Disclosure Statements from the website link below.

<https://www.firstsentierinvestors.com.au/au/en/individual/performance/literature.html>

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