

### 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)

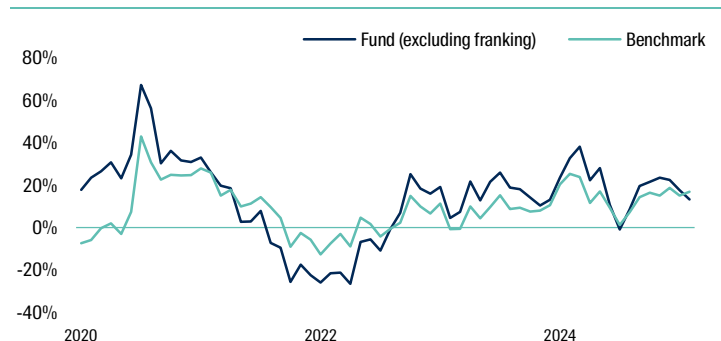
|                  |                                    |               |
|------------------|------------------------------------|---------------|
| Dushko Bajic     | Head of Australian Equities Growth | (1996 / 2014) |
| David Wilson     | Deputy Head                        | (1987 / 2015) |
| Christian 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 (%)

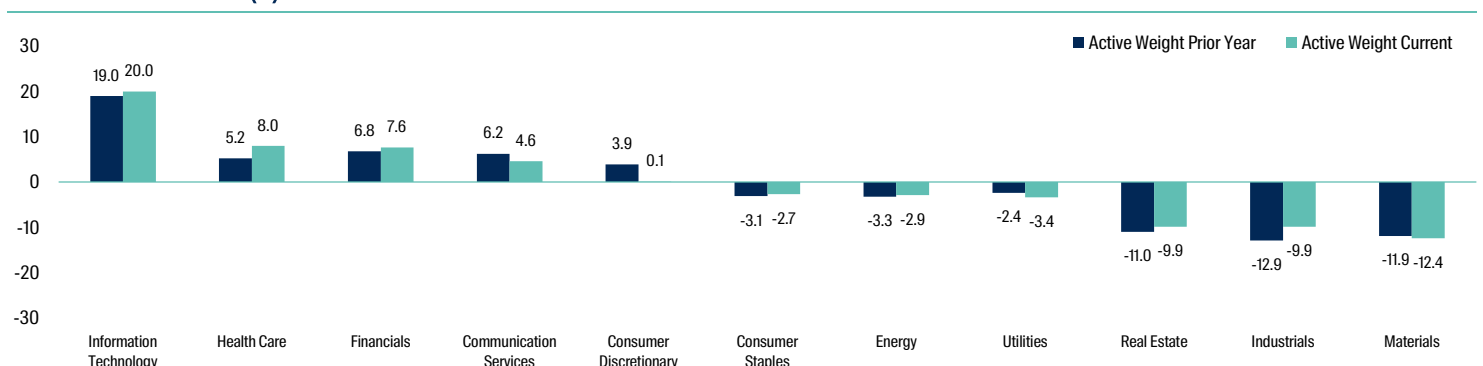
| Period            | 1mth | 3mth | 1yr  | 3yr  | 5yr  | 7yr | 10yr | SI   |
|-------------------|------|------|------|------|------|-----|------|------|
| Net return        | -4.1 | -2.9 | 13.3 | 16.3 | 9.2  | -   | -    | 11.2 |
| Benchmark return  | 0.1  | 5.1  | 16.9 | 13.3 | 11.1 | -   | -    | 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.

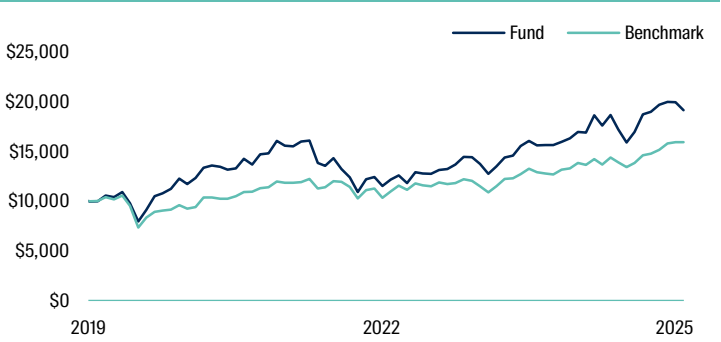
### Risk Characteristics

| 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 |

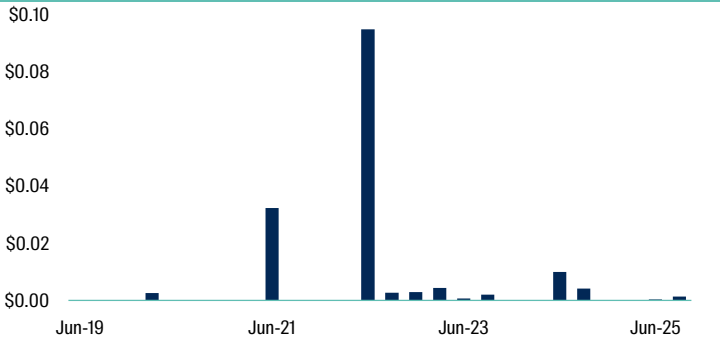
### Fund Active Sector Positions (%)



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](http://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](mailto: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>

This report has been prepared and issued by First Sentier Investors (Australia) IM Ltd (ABN 89 114 194 311, AFSL 289017) (**FSI AIM**), which forms part of First Sentier Group, a global asset management business. First Sentier Group is ultimately owned by Mitsubishi UFJ Financial Group, Inc (**MUFG**), a global financial group. A copy of the Financial Services Guide for FSI AIM is available from First Sentier Investors on its website.

This material contains general information only. It is not intended to provide you with financial product advice and does not take into account your objectives, financial situation or needs. Before making an investment decision you should consider, with a financial advisor, whether this information is appropriate in light of your investment needs, objectives and financial situation.

The product disclosure statement (**PDS**) or Information Memorandum (**IM**) (as applicable) for the First Sentier ex-20 Australian Share Fund, ARSN 634 637 620 (Fund), issued by The Trust Company (RE Services) Limited (ABN 45 003 278 831, AFSL 235150) (**Perpetual**), should be considered before deciding whether to acquire or hold units in the Fund(s). The PDS or IM are available from First Sentier Investors. The target market determination (**TMD**) for the Fund is available from First Sentier Investors on its website and should be considered by prospective investors before any investment decision to ensure that investors form part of the target market.

MUFG, FSI AIM, their respective affiliates and any service provider to the Fund do not guarantee the performance of the Fund or the repayment of capital by the Fund. Investments in the Fund are not deposits or other liabilities of MUFG, FSI AIM, their respective affiliates or any service providers to the Fund and investment-type products are subject to investment risk including loss of income and capital invested.

Any opinions expressed in this material are the opinions of the individual author at the time of publication only and are subject to change without notice. Such opinions: (i) are not a recommendation to hold, purchase or sell a particular financial product; (ii) may not include all of the information needed to make an investment decision in relation to such a financial product; and (iii) may substantially differ from other individual authors within First Sentier Group.

To the extent permitted by law, no liability is accepted by MUFG, FSI AIM nor their affiliates for any loss or damage as a result of any reliance on this material. This material contains, or is based upon, information that FSI AIM believes to be accurate and reliable, however neither MUFG, FSI AIM nor their respective affiliates offer any warranty that it contains no factual errors. No part of this material may be reproduced or transmitted in any form or by any means without the prior written consent of FSI AIM.

Unless otherwise stated, performance returns for periods greater than one year are annualised. Past performance is not a reliable indicator of future performance. Performance returns are calculated net or gross of management fees (where indicated) and net of transactional and operational costs. No allowance has been made for an investor's own brokerage when they buy their units on a securities exchange.

Copyright © First Sentier Group

All rights reserved.

The indexes referred to in this document ("Index") are products of S&P Dow Jones Indices LLC and/or its affiliates and has been licensed for use by FSI AIM. Copyright © 2025 S&P Dow Jones Indices LLC, a division of S&P Global, Inc., and/or its affiliates. All rights reserved. Redistribution or reproduction in whole or in part are prohibited without written permission of S&P Dow Jones Indices LLC. For more information on any of S&P Dow Jones Indices LLC's indices please visit [www.spdji.com](http://www.spdji.com). S&P® is a registered trademark of S&P Global and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC. Neither S&P Dow Jones Indices LLC, Dow Jones Trademark Holdings LLC, their affiliates nor their third party licensors make any representation or warranty, express or implied, as to the ability of any index to accurately represent the asset class or market sector that it purports to represent and neither S&P Dow Jones Indices LLC, Dow Jones Trademark LLC, their affiliates nor their third party licensors shall have any liability for any errors, omissions, or interruptions of any index or the data included therein.