

# First Sentier Geared Australian Share Fund Complex ETF

## ASX: LEVR



### Monthly Factsheet

31 May 2025

#### Portfolio Description

The Fund is suitable for investors seeking long-term capital growth from a portfolio that utilises gearing to increase their exposure to Australian equities. The term "gearing" refers to using borrowed funds in order to increase the amount that can be invested.

#### Investment Strategy

The Fund's investment strategy is based on the belief that, over the medium-to-long term, stock prices are driven by the ability of management to generate excess returns over their cost of capital in their chosen industry. The Fund seeks to invest in high quality entities with strong balance sheets and earnings. The Fund utilises gearing to magnify returns from underlying investments. The Fund invests in Australian equities and therefore doesn't hedge currency risk. The Fund does not use derivatives.

#### Investment Objective

To magnify long-term returns from capital growth by borrowing to invest in listed Australian equities. The Fund aims to outperform the S&P/ASX 100 Total Return Index (before fees and taxes) over rolling seven-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	PIM7590AU
ASX code	LEVR
Inception date	25 September 2023
Fund Size (A\$)	201 million
Benchmark	S&P/ASX 100 Total Return Index
Number of stock holdings	33
Buy / Sell spread	0.25% / 0.25%
Management fees and costs (p.a.)*	0.95% of TAV / estimated 2.38% of NAV
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
Target market	This product is likely to be appropriate for a consumer seeking capital growth to be used as a core component within a portfolio where the consumer has a minimum 7 year investment timeframe, a high to very high risk/return profile and daily access to capital.

\* The total asset value (TAV) of the Fund is the net asset value (NAV) of the Fund (being the assets less liabilities) plus the value of assets acquired with the borrowing, adjusted for any dividends to be received by the Fund and the value of unsettled trades. The management fee shown is based on the Fund's management fee of 0.95% p.a. charged on its TAV, which equates to a management fee of 2.38% p.a. of the Fund's NAV based on a maximum Gearing Ratio of 60%. However, this representative NAV figure may be more or less depending on the actual Gearing Ratio. Please refer to section 8 'Fees and other costs' in the PDS.

#### Top 5 holdings

Stock
BHP Group
Commonwealth Bank
CSL
Goodman Group
National Australia Bank

Sorted alphabetically

#### Performance Summary (%)

Period	1mth	3mth	1yr	3yr	5yr	7yr	10yr	SI
Net return	8.4	4.7	25.1	-	-	-	-	31.2
Benchmark return	4.0	4.4	13.6	-	-	-	-	15.0
Excess net return	4.4	0.2	11.6	-	-	-	-	16.2
Income return	0.0	0.0	0.0	-	-	-	-	0.0
Growth return	8.4	4.7	25.1	-	-	-	-	31.2

Past performance is not a reliable indicator of future performance.

#### Risk Characteristics

Period	1yr	3yr	5yr	7yr	10yr	SI
Fund standard deviation (%)	26.0					26.3
Benchmark standard deviation (%)	10.8					11.0
Tracking error (%)	15.5					15.4
Fund Sharpe ratio	0.8					1.0
Information ratio	0.7					1.0
Beta	2.4					2.4

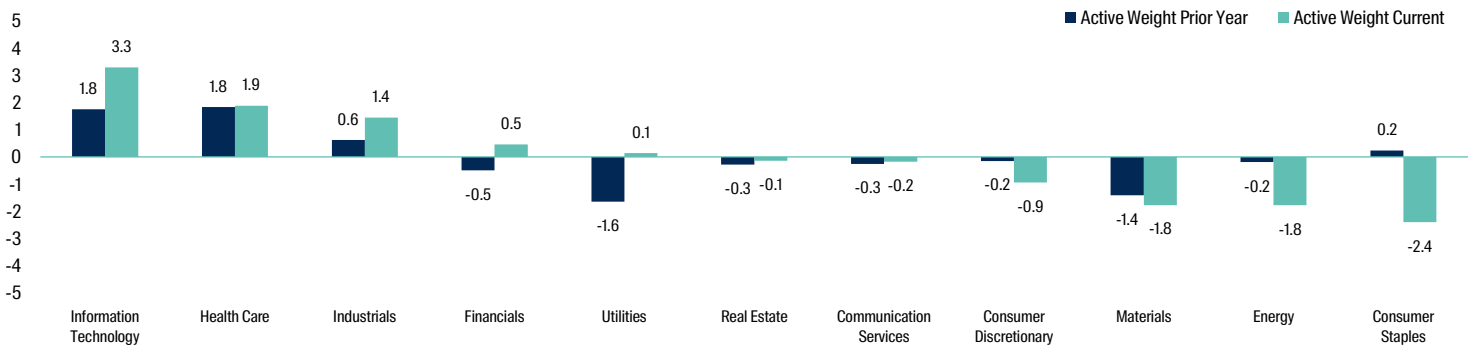
Any apparent discrepancies in the numbers are due to rounding.

**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.

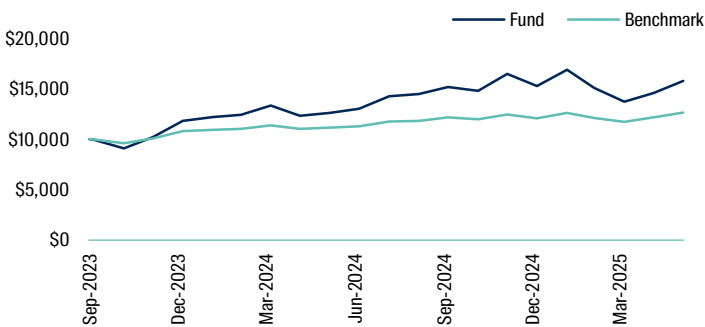
Data source: First Sentier Investors 2025

Data as at: 31 May 2025

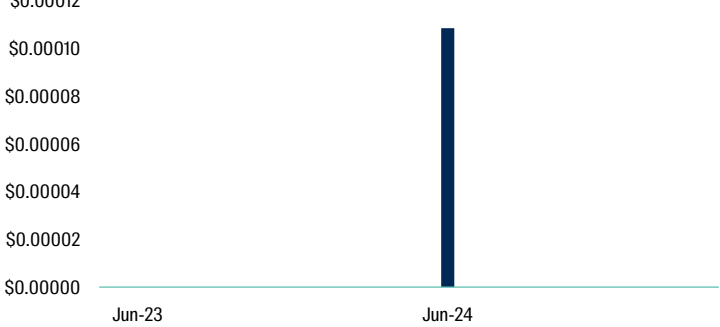
Fund Active Sector Positions (%)



Growth of AUD 10,000 Investment Since Inception



Distributions



Top 5 attributors to ungeared performance (1 month)

Sector	Attr.
Information Technology	0.33%
Real Estate	0.22%
Industrials	0.12%
Consumer Staples	0.07%
Utilities	0.02%

Top 5 detractors to ungeared performance (1 month)

Sector	Attr.
Communication Services	-0.20%
Consumer Discretionary	-0.19%
Health Care	-0.18%
Financials	-0.07%
Energy	-0.05%

Data source: First Sentier Investors 2025  
Data as at: 31 May 2025

[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>

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