

Investment objective

To magnify long-term returns from capital growth by borrowing to invest in large Australian entities. The Fund aims to outperform the S&P/ASX 100 Accumulation Index (before fees and taxes) over rolling seven-year periods.

Product details

APIR code	PIM7590AU
Inception date	25 September 2023
Fund size (AS)	174 million
Benchmark	S&P/ASX 100 Total Return Index
Number of holdings	33
Fund manager	David Wilson
Buy/sell spread	0.25% / 0.25%
Minimum investment (AS)	20,000

Performance summary (% before fees and expenses)

Period	1 mth	3 mth	6 mth	1 yr	3 yr	5 yr	Incep.
Fund return	6.35	-13.35	-0.80	20.42	-	-	29.37
Benchmark return	3.81	-3.54	1.53	10.25	-	-	13.00
Excess return	2.54	-9.81	-2.33	10.17	-	-	16.37

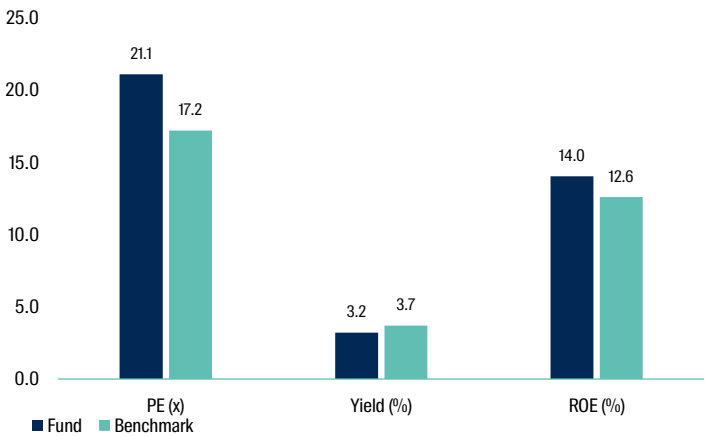
Past performance is not a reliable indicator of future performance.

Top 5 holdings

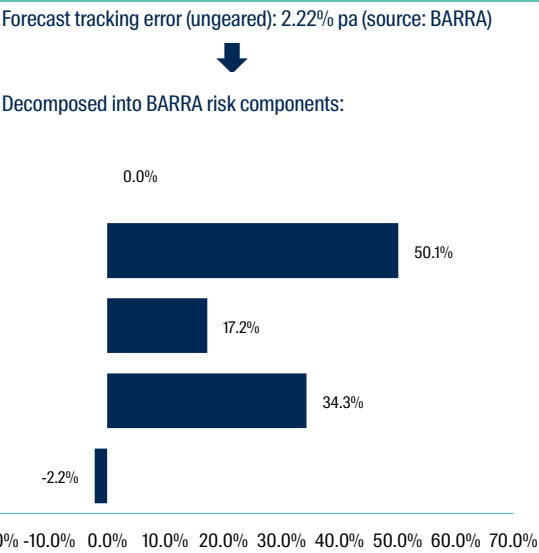
Stock
BHP Group
Commonwealth Bank
CSL
National Australia Bank
Westpac Bank

Sorted alphabetically

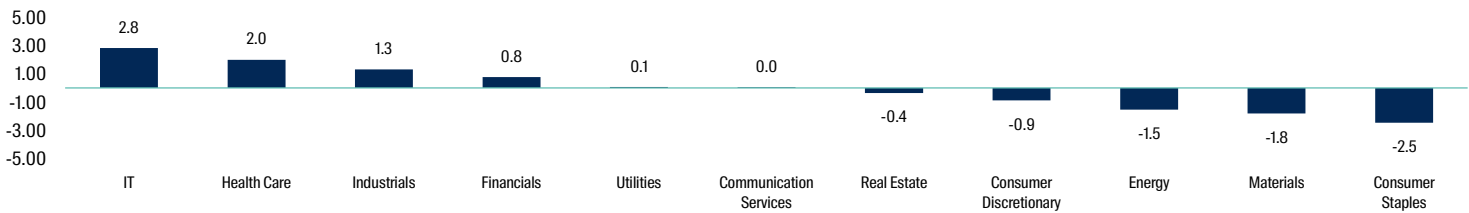
Fund characteristics vs benchmark



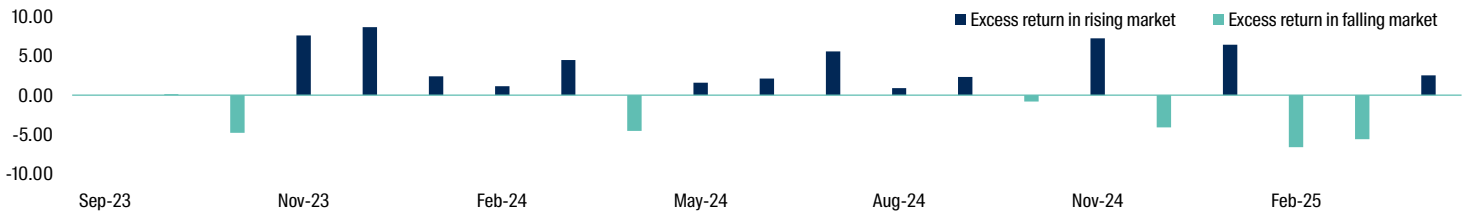
Forecast risk (tracking error) decomposition



Fund active sector positions (%)



Excess returns vs benchmark (%)



Top 5 attributors to ungeared performance (1 month)

Sector	Attr.
Industrials	0.14%
Energy	0.11%
Information Technology	0.11%
Communication Services	0.10%
Materials	0.04%

Data source: First Sentier Investors 2025  
Data as at: 30 April 2025

Top 5 detractors to ungeared performance (1 month)

Sector	Attr.
Financials	-0.20%
Consumer Discretionary	-0.10%
Real Estate	-0.07%
Consumer Staples	-0.02%
Utilities	-0.02%

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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