

Portfolio Description

This Fund is suitable for investors seeking long term capital growth from a portfolio that utilises gearing to increase their exposure to Australian equities.

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 invests in large, 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 does not hedge currency risk.

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.

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
Inception date	25 September 2023
Fund Size (A\$)	174 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 2.11% of NAV

* 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 2.11% p.a. of the Fund's NAV assuming an average annual gearing ratio of 55%. Please refer to section 4 'Additional explanation of fees and costs' in the AIB.

Top 5 holdings

Stock
BHP Group
Commonwealth Bank
CSL
National Australia Bank
Westpac Bank

Sorted alphabetically

Performance Summary (%)

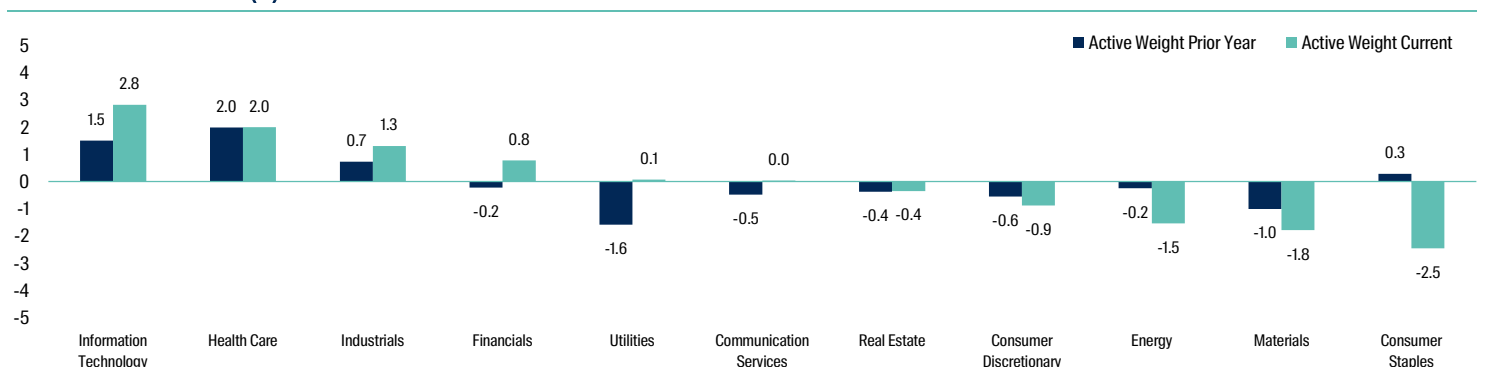
Period	1mth	3mth	1yr	3yr	5yr	7yr	10yr	SI
Net return	6.2	-13.8	18.1	-	-	-	-	26.5
Benchmark return	3.8	-3.5	10.2	-	-	-	-	13.0
Excess net return	2.4	-10.2	7.9	-	-	-	-	13.5
Income return	0.0	0.0	0.0	-	-	-	-	0.0
Growth return	6.2	-13.8	18.1	-	-	-	-	26.5

Past performance is not a reliable indicator of future performance.

Risk Characteristics

Period	1yr	3yr	5yr	7yr	10yr	SI
Fund standard deviation (%)	25.2					26.5
Benchmark standard deviation (%)	10.4					11.1
Tracking error (%)	15.1					15.6
Fund Sharpe ratio	0.5					0.8
Information ratio	0.5					0.8
Beta	2.4					2.4

Fund Active Sector Positions (%)

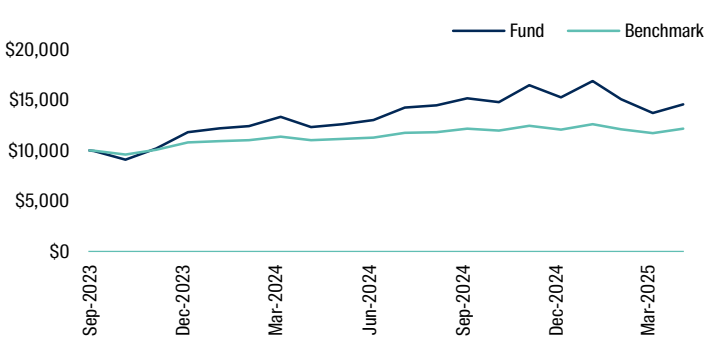


Portfolio Beta measures the portfolio's sensitivity to benchmark movements. Mathematically, it is the covariance of the portfolio vs the benchmark divided by the variance of the benchmark.

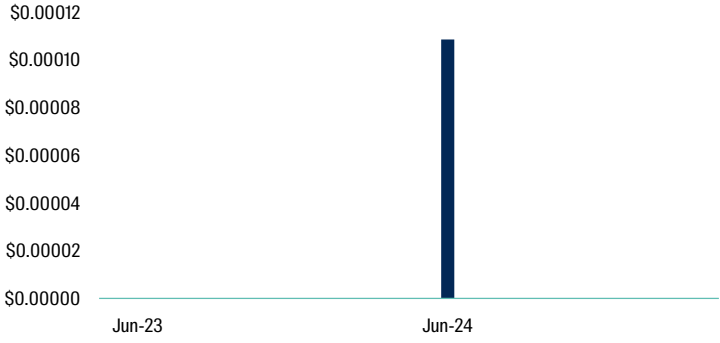
Data source: First Sentier Investors 2025

Data as at: 30 April 2025

Growth of AUD 10,000 Investment Since Inception



Distributions



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%

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%

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

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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