

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 (%)

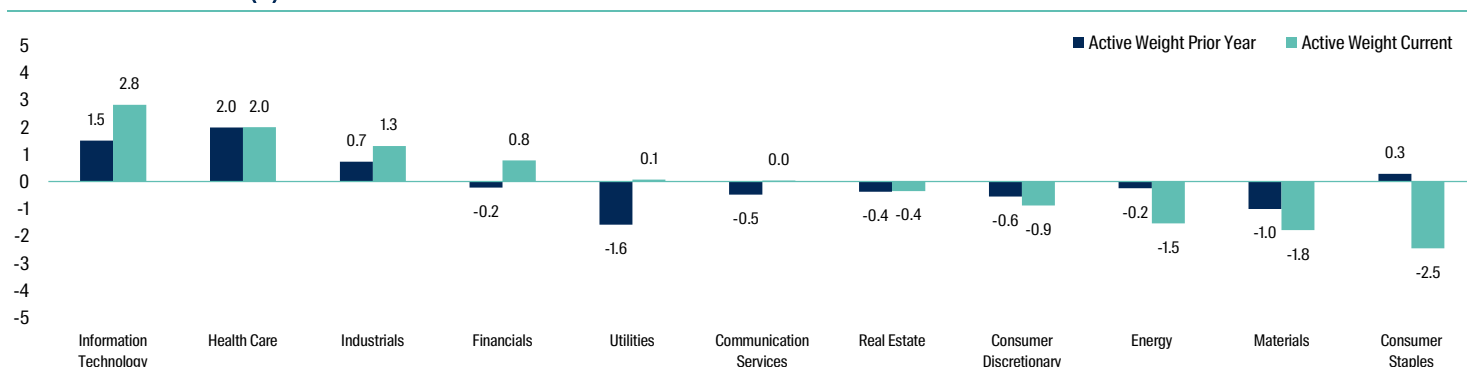
| Period | 1mth | 3mth | 1yr | 3yr | 5yr | 7yr | 10yr | SI |
|-------------------|------|-------|------|-----|-----|-----|------|------|
| Net return | 6.2 | -13.8 | 18.1 | - | - | - | - | 26.5 |
| Benchmark return | 3.8 | -3.5 | 10.2 | - | - | - | - | 13.0 |
| Excess net return | 2.4 | -10.2 | 7.9 | - | - | - | - | 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 (%)

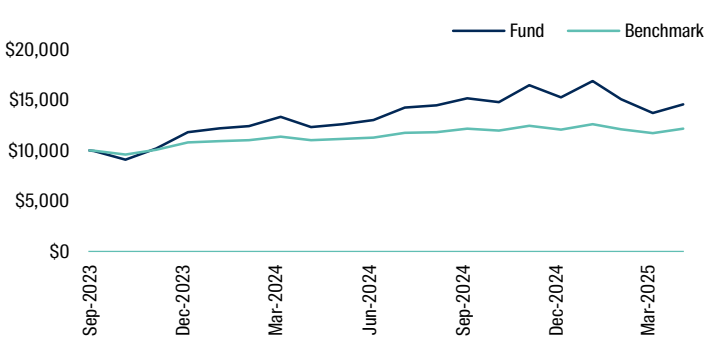


Portfolio Beta measures the portfolio's sensitivity to benchmark movements. Mathematically, it is the covariance of the portfolio vs the benchmark divided by the variance of the benchmark.

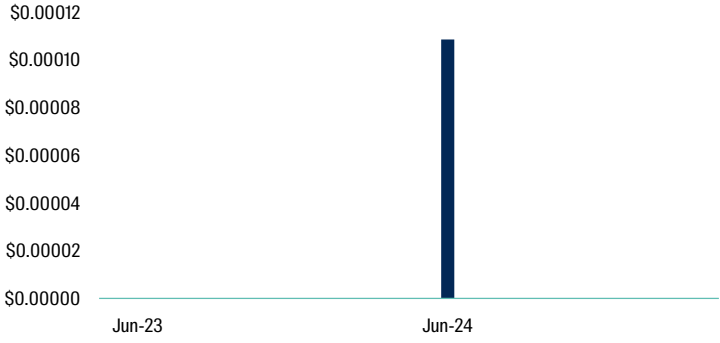
Data source: First Sentier Investors 2025

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

For further information

| | | | |
|---|-----------------|---|-----------------|
| Head of Distribution, Australia & New Zealand | | Key Account Manager - VIC/TAS | |
| Quin Smith | +61 455 095 505 | Nicholas Everitt | +61 499 454 206 |
| Business Development Manager – NSW | | Key Account Manager - WA/SA/NT | |
| Nicole Kremastos | +61 431 187 910 | Nathan Robinson | +61 403 272 440 |
| Emerson Bloom | +61 472 633 201 | Business Development Manager - VIC/TAS | |
| James George | +61 400 905 668 | Jack Heinz | +61 436 810 683 |
| Business Development Associate | | Business Development Manager - QLD | |
| Liv Italiano - VIC/SA/WA/TAS | +61 459 789 767 | Julie Day | +61 466 413 176 |
| Pam Evans - QLD/NZ | +61 458 864 686 | Head of Consultant Relations, Australia & New Zealand | |
| Lily Cilento - NSW | +61 427 243 039 | Brodie Paape | +61 457 865 335 |
| | | Consultant Relationships | |
| | | Samuel Green | +61 484 286 744 |

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