

# Colonial First State Australian MidCap Fund-Class A

For Adviser use only

## Portfolio Description

The Fund invests in a broad selection of Australian listed companies outside of the large cap S&P/ASX 50 Index.

## Investment Strategy

The Fund's strategy is to favour companies with sustainable competitive advantages, strong financials, quality management and predictable earnings. By investing in these companies, the fund aims to deliver superior returns over the long term.

## Investment Objective

To consistently add value across most market conditions. The Fund aims to outperform the composite benchmark (70% S&P/ASX Accumulation Midcap 50 Index and 30% S&P/ASX Accumulation Small Cap Ordinaries Index) over rolling five-year periods before fees and taxes.

## Key Investment Personnel and Experience (Industry / Firm)

Dawn Kanelleas	Senior Portfolio Manager	(1996 / 2008)
Michael Joukhador	Portfolio Manager	(2007 / 2007)
Pavlos Totsis	Portfolio Manager	(2007 / 2007)

## Product Overview

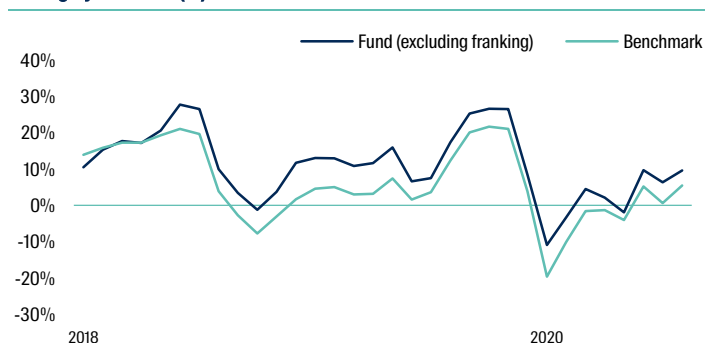
APIR code	FSF8777AU
Inception date	23 March 2017
Fund Size (AS)	25 million
Benchmark	70% S&P/ASX MidCap 50 + 30% S&P/ASX Small Ords
Number of stock holdings	48
Buy / Sell spread	0.15% / 0.15%
Minimum investment (AS)	25,000
Management cost (p.a.)*	1.01%

\* A Performance fee may apply equal to 15% of net return above the hurdle rate. The hurdle rate is the composite benchmark 70% S&P/ASX Accumulation Midcap 50 Index and 30% S&P/ASX Accumulation Small Cap Ordinaries Index. Information on Management Costs (including estimated indirect costs) and a full description of the Fund's performance fee is set out in the Fund's PDS.

## Performance Summary (%)

Period	1mth	3mth	1yr	3yr	5yr	7yr	10yr	SI
Net return	4.3	8.2	9.6	12.2	-	-	-	12.4
Benchmark return	4.4	7.9	5.5	7.2	-	-	-	9.3
Excess net return	-0.1	0.3	4.1	5.1	-	-	-	3.1
Income return	0.0	0.0	4.4	9.6	-	-	-	8.4
Growth return	4.3	8.2	5.2	2.7	-	-	-	4.0

## Rolling 1 year return (%)



## Top 5 holdings

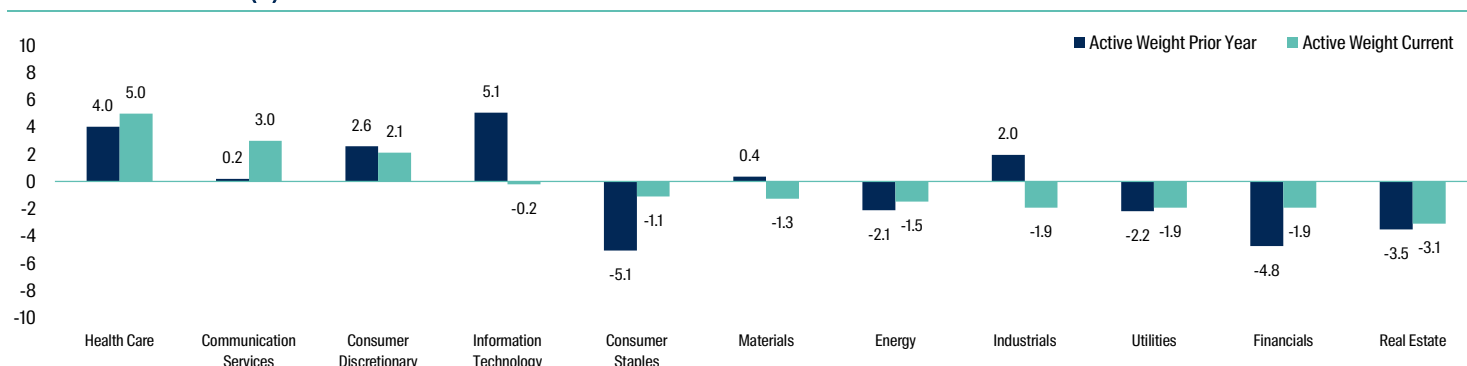
Stock
Altium
Atlas Arteria
NextDC
ResMed
Saracen Mineral

Sorted alphabetically

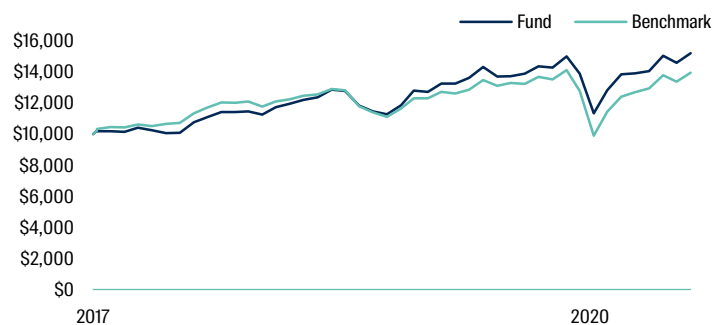
## Risk Characteristics

Period	1yr	3yr	5yr	7yr	10yr	SI
Fund standard deviation (%)	27.0	18.2				16.9
Benchmark standard deviation (%)	31.9	20.3				18.6
Tracking error (%)	5.8	4.1				4.3
Fund Sharpe ratio	0.3	0.7				0.6
Information ratio	0.7	1.2				0.7
Beta	0.8	0.9				0.9
Cashflow adjusted turnover (%)	71.9	79.6				

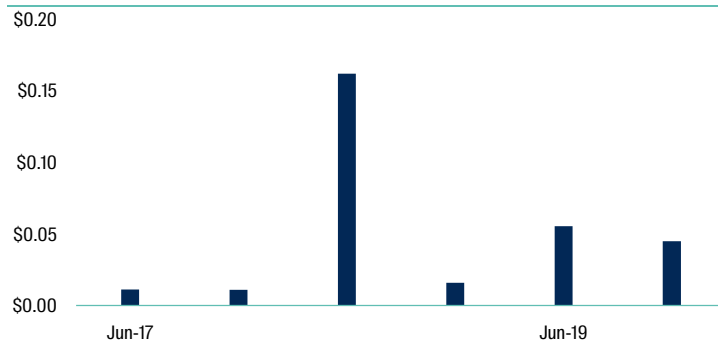
## Fund Active Sector Positions (%)



**Growth of AUD 10,000 Investment Since Inception**



**Distributions**



**Top 5 attributors to performance (1 month)**

Sector	Attr.
Health Care	0.62%
Materials	0.44%
Consumer Staples	0.27%
Real Estate	0.08%
Utilities	0.06%

**Top 5 detractors to performance (1 month)**

Sector	Attr.
Information Technology	-0.76%
Industrials	-0.21%
Consumer Discretionary	-0.14%
Financials	-0.10%
Communication Services	-0.10%

Performance returns are calculated net of management fees and transaction costs. Performance returns for periods greater than one year are annualised. Past performance is not a reliable indicator of future performance.

Data source: First Sentier Investors 2020

Data as at: 31 October 2020

**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. The covariance and variance are ex ante calculations based on current weights and historic patterns of return over the past five years.

**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)

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