

Colonial First State Global Listed Infrastructure Securities Fund-Class A

Monthly Factsheet

31 October 2020

For Adviser use only

Portfolio Description

The Fund invests in the shares of listed companies from around the world that own or operate infrastructure assets.

Investment Strategy

The Fund invests in shares of infrastructure companies around the world. The infrastructure sector includes operating assets from the transport, utilities, energy and communications sectors. The assets held by these companies typically offer high barriers to entry, pricing power, and structural growth. The strategy is based on active, bottom-up security selection which seeks to identify mispricing. The Fund seeks to minimise risk through on-the-ground research, focus on quality and sensible portfolio construction. This Fund aims to hedge its currency exposure.

Investment Objective

To deliver capital growth and inflation-protected income by investing in a globally diversified portfolio of infrastructure securities. The Fund aims to outperform the FTSE Global Core Infrastructure 50/50 index hedged to Australian dollars, over rolling three-year periods before fees and taxes.

Key Investment Personnel and Experience (Industry / Firm)

Peter Meany	Head of Global Listed Infrastructure	(1996 / 2007)
Andrew Greenup	Deputy Head of Global Listed Infrastructure	(1996 / 2005)

Product Overview

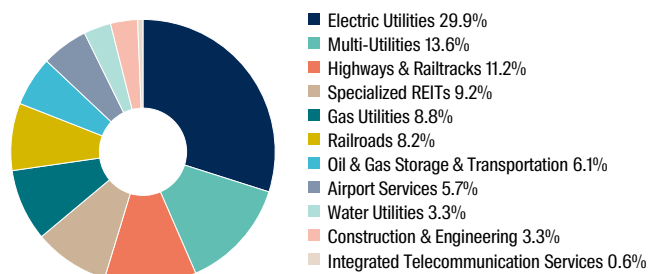
APIR code	FSF1241AU
Inception date	28 May 2012
Fund Size (A\$)	1,080 million
Benchmark	FTSE Global Core Infrastructure 50-50 Net Index - AUD Hedged
Number of stock holdings	51
Buy / Sell spread	0.15% / 0.15%
Minimum investment (A\$)	25,000
Management cost (p.a.)*	1.01%

* Information on Management Costs (including estimated indirect costs) is set out in the Fund's PDS.

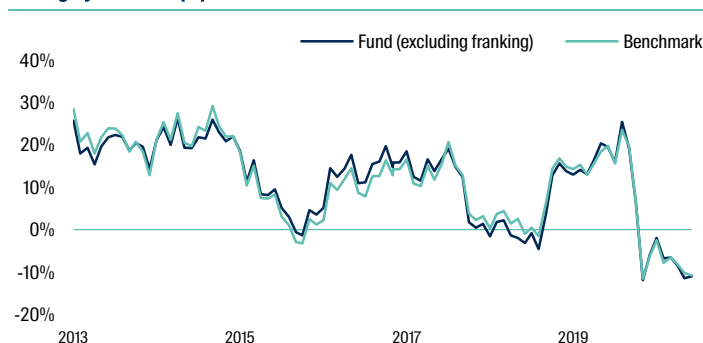
Performance Summary (%)

Period	1mth	3mth	1yr	3yr	5yr	7yr	10yr	SI
Net return	-0.2	-2.2	-11.0	1.0	5.9	8.2	-	10.7
Benchmark return	-0.6	-1.2	-10.8	1.9	5.8	8.1	-	10.9
Excess net return	0.4	-1.0	-0.2	-0.9	0.1	0.1	-	-0.2

Sector Breakdown



Rolling 1 year return (%)



Top 5 holdings

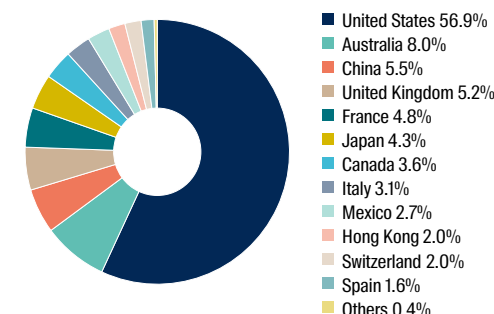
Stock
American Tower Corporation
Dominion Energy Inc COM
Eversource Energy
Nextera Energy Inc
Transurban

Sorted alphabetically

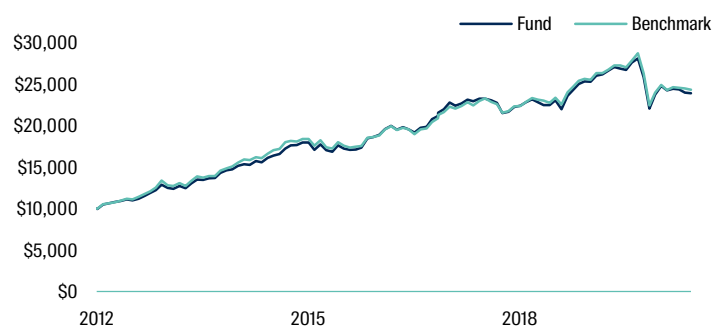
Risk Characteristics

Period	1yr	3yr	5yr	7yr	10yr	SI
Fund standard deviation (%)	19.3	13.5	11.6	10.8	10.5	10.5
Benchmark standard deviation (%)	19.2	13.1	11.3	10.5	10.5	10.5
Tracking error (%)	2.4	2.2	2.1	2.1	2.1	2.1
Fund Sharpe ratio	-0.6	0.0	0.4	0.6	0.1	0.1
Information ratio	-0.1	-0.4	0.0	0.1	-0.1	-0.1
Beta	1.0	1.0	1.0	1.0	1.0	1.0

Country Breakdown



Growth of AUD 10,000 Investment Since Inception



Top 5 Attributors To Performance (1 Month)

Stock	Value added
PNM Resources, Inc.	0.33%
CenterPoint Energy, Inc.	0.24%
Portland General Electric Company	0.18%
Alliant Energy Corporation	0.18%
Eversource Energy	0.14%

Top 5 Detractors To Performance (1 Month)

Stock	Value added
Rubis SCA	-0.27%
East Japan Railway Co	-0.22%
Eiffage SA	-0.18%
Southern Company	-0.17%
SBA Communications Corp Class A	-0.16%

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.

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