

Formerly the Colonial First State Wholesale Australian Bond Fund

Monthly Factsheet

31 October 2023

For Adviser use only

Portfolio Description

The Fund invests in a wide range of Australian bonds issued by the Commonwealth Government, State Governments, supranational entities and corporates.

Investment Strategy

The Fund is an actively managed portfolio that aims to add value by managing interest rate, inflation, sector, and security exposures. The Fund primarily invests in Australian fixed income securities and may have limited exposure to global fixed interest markets. Derivatives may be used for risk management or return enhancement. The Fund aims to hedge currency exposure.

Investment Objective

To outperform the Bloomberg AusBond Composite 0+Yr Index over rolling three-year periods before fees and taxes.

Key Investment Personnel and Experience (Industry / Firm)

| | | |
|----------------|---|---------------|
| Stephen Cooper | Head of Australian and New Zealand Fixed Income | (1995 / 2013) |
|----------------|---|---------------|

Product Overview

| | |
|-----------------------------------|---|
| APIR code | FSF0027AU |
| Inception date | 31 October 1995 |
| Fund Size (AS) | 748 million |
| Benchmark | Bloomberg AusBond Composite 0+ Yr Index |
| Buy / Sell spread | 0.10% / 0.10% |
| Minimum investment (AS) | 5,000 |
| Management fees and costs (p.a.)* | 0.46% |

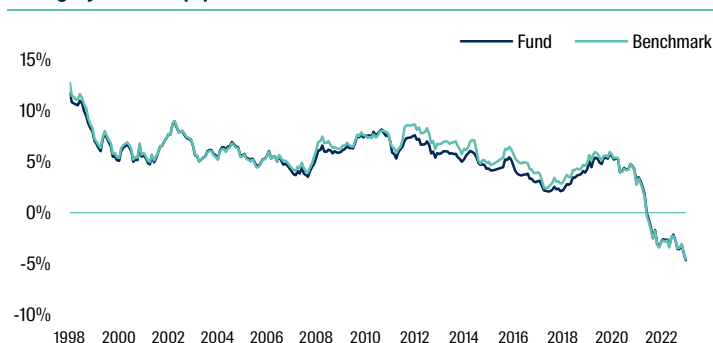
* Information on Management fees and costs (including estimated indirect costs) is set out in the Fund's PDS.

Performance Summary (%)

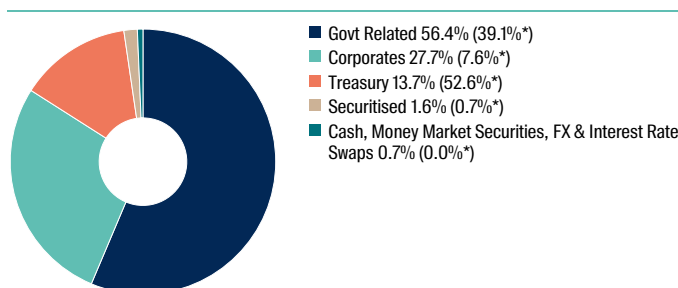
| Period | 1mth | 3mth | 1yr | 3yr | 5yr | 7yr | 10yr | SI |
|-------------------|------|------|------|------|------|------|------|------|
| Net return | -2.0 | -2.5 | -0.7 | -4.7 | -0.1 | 0.4 | 1.7 | 4.8 |
| Benchmark return | -1.8 | -2.6 | -1.2 | -4.6 | -0.1 | 0.6 | 2.1 | 5.3 |
| Excess net return | -0.1 | 0.1 | 0.5 | -0.1 | 0.1 | -0.1 | -0.4 | -0.4 |
| Income return | 0.0 | 0.0 | 0.0 | 0.4 | 2.5 | 2.4 | 3.0 | 5.0 |
| Growth return | -2.0 | -2.5 | -0.7 | -5.1 | -2.6 | -2.0 | -1.4 | -0.2 |

Past performance is not a reliable indicator of future performance.

Rolling 3 year return (%)



Sector breakdown



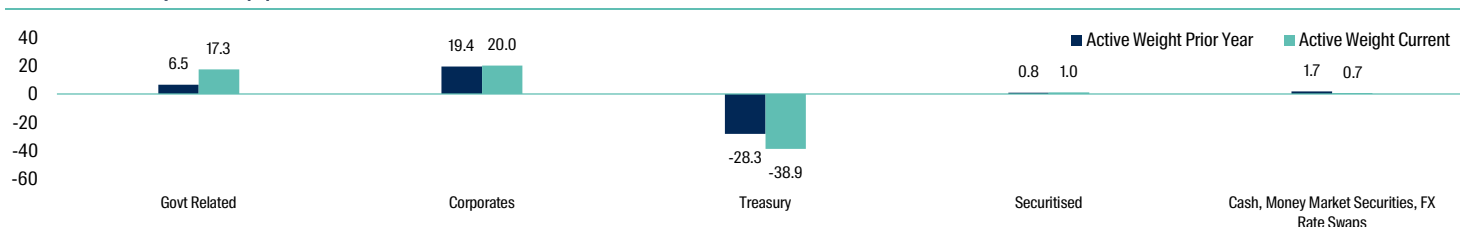
*Benchmark weight

Risk Characteristics

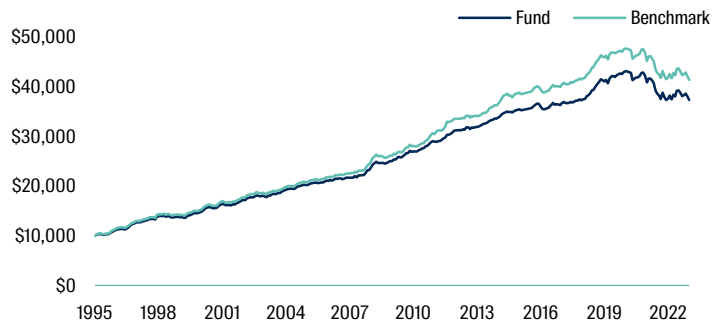
| Period | 1yr | 3yr | 5yr | 7yr | 10yr | SI |
|----------------------------------|------|------|------|------|------|------|
| Fund standard deviation (%) | 6.0 | 6.0 | 5.3 | 4.6 | 4.0 | 3.6 |
| Benchmark standard deviation (%) | 6.1 | 6.1 | 5.3 | 4.7 | 4.2 | 3.8 |
| Tracking error (%) | 0.4 | 0.5 | 0.5 | 0.5 | 0.7 | 0.9 |
| Fund Sharpe ratio | -0.7 | -1.0 | -0.3 | -0.2 | 0.0 | 0.2 |
| Information ratio | 1.2 | -0.2 | 0.1 | -0.3 | -0.6 | -0.5 |
| Beta | 1.0 | 1.0 | 1.0 | 1.0 | 0.9 | 0.9 |

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.

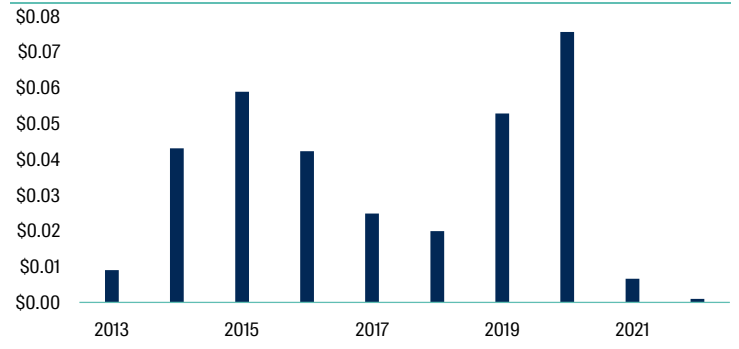
Fund active sector positions (%)



Growth of AUD 10,000 Investment Since Inception



Distributions



Data source: First Sentier Investors 2023
 Data as at: 31 October 2023

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 Wholesale - Aus/NZ | | Business Development Manager - VIC/TAS | |
| Quin Smith | +61 455 095 505 | Jack Heinz | +61 436 810 683 |
| Key Account Manager - NSW | | Business Development Manager - QLD | |
| Paul Sleiman | +61 4 2251 1231 | Julie Day | +61 466 413 176 |
| Business Development Manager – NSW | | Business Development Associate - QLD/WA/SA/NT | |
| Nicole Kremastos | +61 431 187 910 | Pam Evans | +61 458 864 686 |
| Emerson Bloom | +61 472 633 201 | Key Account Manager - WA/SA/NT | |
| Amelia McKinnon | +61 435 719 998 | Nathan Robinson | +61 403 272 440 |
| Business Development Associate – NSW | | | |
| Gabi Cheetham | +61 4 5788 1684 | | |
| Key Account Manager - VIC/TAS | | | |
| Nicholas Everitt | +61 499 454 206 | | |

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