

Colonial First State Wholesale Australian Share Fund



Monthly Factsheet

31 October 2020

For Adviser use only

Portfolio Description

The Fund invests in a broad selection of Australian listed companies, with between 30 to 40 stocks typically held in the portfolio.

Investment Strategy

We believe stronger returns are achieved by investing in growing companies that generate consistent returns and reinvest above their cost of capital. In-depth industry, stock and valuation analysis is the foundation of our process. The Fund predominantly invests in quality Australian companies with strong balance sheets, earnings growth and high or improving returns on invested capital.

Investment Objective

To provide long-term capital growth with some income by investing in a selection of Australian companies. The Fund aims to outperform the S&P/ASX 300 Accumulation Index over rolling 3 year periods before fees/taxes.

Key Investment Personnel and Experience (Industry / Firm)

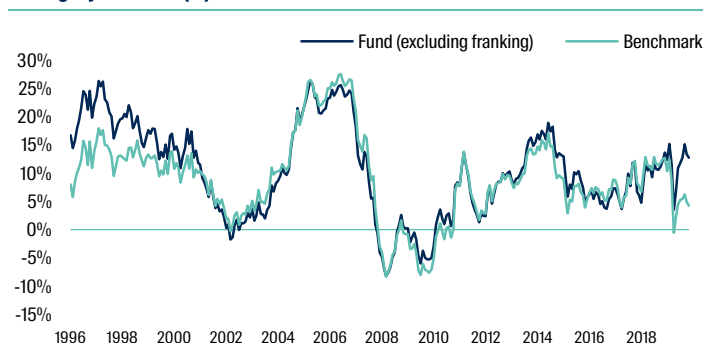
Dushko Bajic	Head of Australian Equities, Growth	(1996 / 2014)
David Wilson	Deputy Head	(1987 / 2015)
Christian Guerra	Head of Research	(1996 / 2016)

Product Overview

APIR code	FSF0002AU
Inception date	31 December 1993
Fund Size (AS)	911 million
Benchmark	S&P/ASX 300 Accumulation Index
Number of stock holdings	29
Buy / Sell spread	0.20% / 0.20%
Minimum investment (AS)	5,000
Management cost (p.a.)*	0.96%

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

Rolling 3 year return (%)



Top 5 holdings

Stock
Afterpay Touch
BHP Group
Commonwealth Bank
CSL
James Hardie

Sorted alphabetically

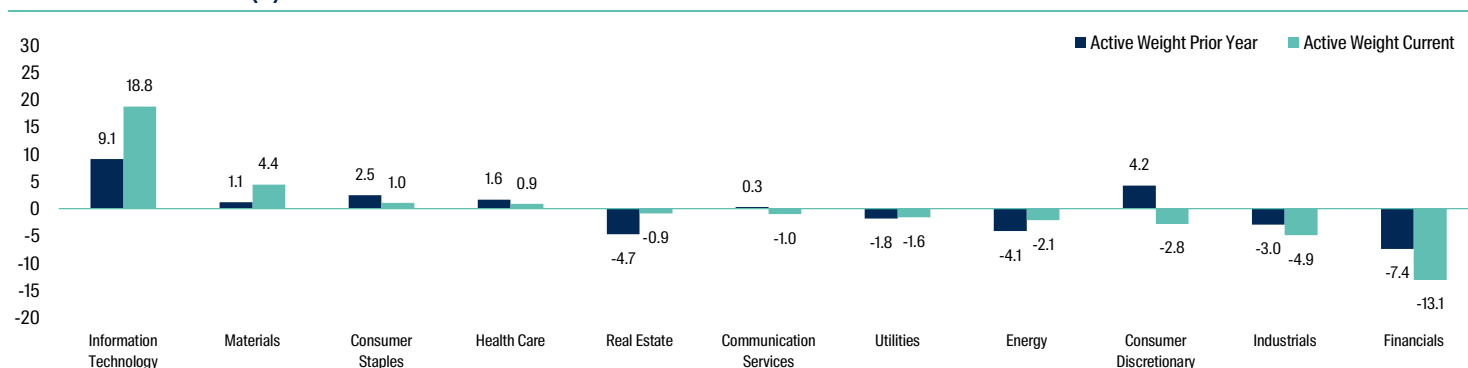
Performance Summary (%)

Period	1mth	3mth	1yr	3yr	5yr	7yr	10yr	SI
Net return	4.0	6.3	12.1	12.7	10.0	9.1	9.3	10.2
Benchmark return	1.9	1.2	-7.9	4.2	6.9	5.7	6.9	8.1
Excess net return	2.1	5.1	20.0	8.5	3.2	3.4	2.5	2.1
Income return	0.0	0.4	6.2	7.5	8.7	9.3	7.5	7.6
Growth return	4.0	6.0	5.9	5.3	1.4	-0.2	1.8	2.6

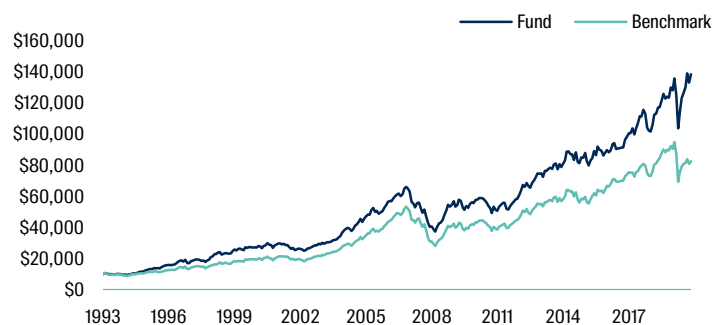
Risk Characteristics

Period	1yr	3yr	5yr	7yr	10yr	SI
Fund standard deviation (%)	25.8	17.3	15.2	14.3	13.6	13.2
Benchmark standard deviation (%)	25.8	16.8	14.4	13.9	13.3	13.2
Tracking error (%)	5.2	5.0	4.8	4.3	3.8	3.7
Fund Sharpe ratio	0.4	0.7	0.6	0.5	0.5	0.5
Information ratio	3.9	1.7	0.7	0.8	0.7	0.6
Beta	1.0	1.0	1.0	1.0	1.0	1.0
Cashflow adjusted turnover (%)	38.0	34.2	38.6	39.0	41.1	

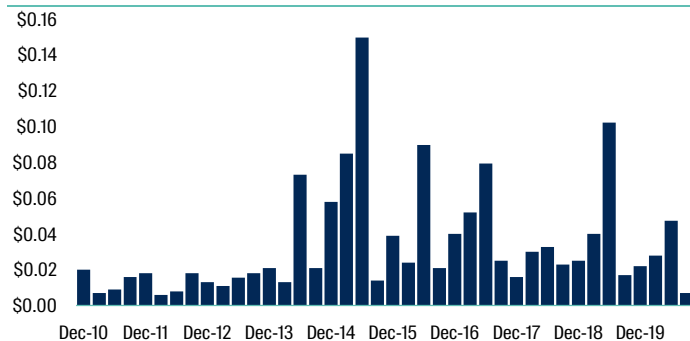
Fund Active Sector Positions (%)



Growth of AUD 10,000 Investment Since Inception



Distributions



Top 5 attributors to performance (1 month)

Sector	Attr.
Information Technology	1.12%
Materials	0.59%
Industrials	0.46%
Communication Services	0.27%
Health Care	0.23%

Top 5 detractors to performance (1 month)

Sector	Attr.
Financials	-0.48%
Consumer Staples	-0.19%
Consumer Discretionary	0.01%
Utilities	0.06%
Energy	0.06%

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

For further information

Head of Investment Sales and Key Accounts

Chris King +61 2 9010 5249

Key Account Manager - NSW

Angela Vincent +61 2 9010 5230

Paul Sleiman +61 2 9010 5393

Business Development Manager – NSW

Justin Sultana +61 2 9010 5326

Key Account Manager - VIC/TAS

Nicholas Everitt +61 3 9225 5055

Business Development Manager - VIC/TAS

Jack Heinz +61 3 9225 5056

Key Account Manager - QLD

Quin Smith +61 4 5509 5505

Business Development Manager – QLD

Julie Day +61 4 6641 3176

Key Account Manager - WA/SA/NT

Nathan Robinson +61 4 0327 2440

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