

Colonial First State Wholesale Australian Small Companies Fund



Monthly Factsheet

31 October 2020

For Adviser use only

Portfolio Description

The fund invests in a broad selection of Australian listed small companies, with between 50 to 70 stocks typically held in the portfolio.

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. The fund predominantly invests in Australian companies and therefore does not hedge currency risk.

Investment Objective

To provide long-term capital growth by investing predominantly in small Australian companies. The Fund aims to outperform the S&P/ASX Small Ordinaries Accumulation Index over rolling three-year periods before fees and taxes.

Key Investment Personnel and Experience (Industry / Firm)

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

Product Overview

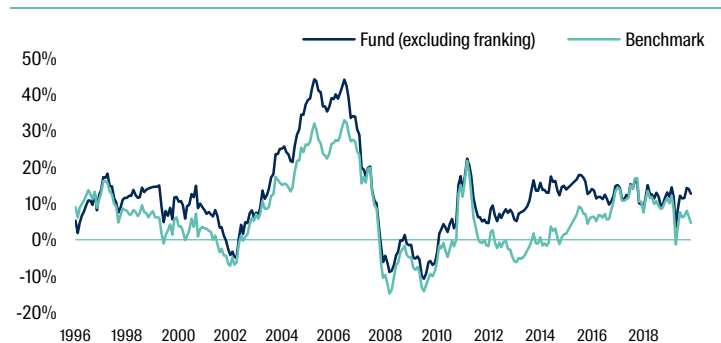
APIR code	CM10111AU
Inception date	31 December 1993
Fund Size (AS)	593 million
Benchmark	S&P/ASX Small Ordinaries Accumulation Index
Number of stock holdings	56
Buy / Sell spread	0.25% / 0.25%
Minimum investment (AS)	5,000
Management cost (p.a.)*	1.12%

* 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	1.4	8.7	10.2	12.6	11.9	11.8	10.7	10.9
Benchmark return	0.5	4.7	-2.4	4.6	8.6	5.9	3.2	5.6
Excess net return	0.9	4.0	12.6	8.0	3.4	5.9	7.5	5.3
Income return	0.0	0.3	9.0	10.5	11.7	9.3	7.3	7.2
Growth return	1.4	8.4	1.3	2.1	0.2	2.4	3.4	3.8

Rolling 3 year return (%)



Top 5 holdings

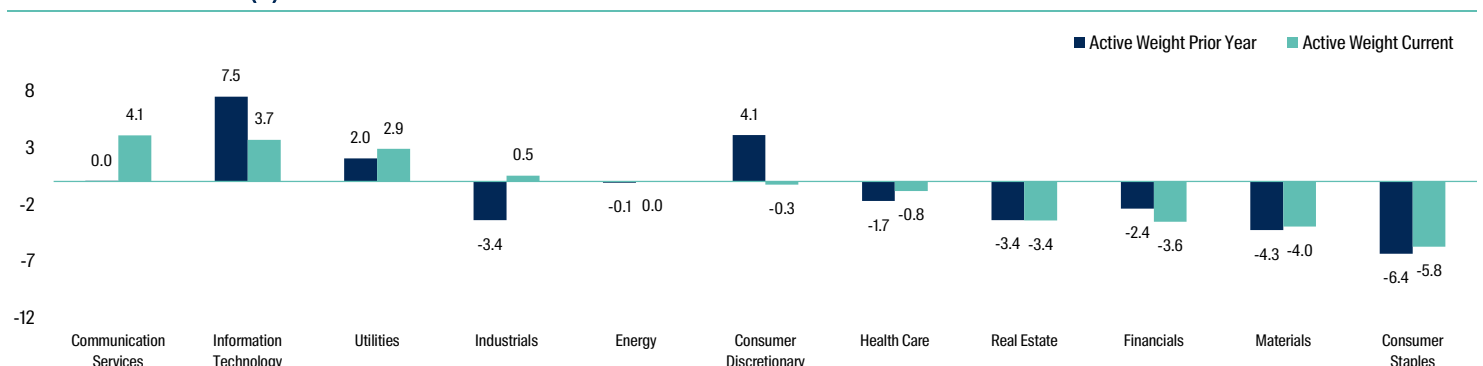
Stock
Breville
IDP Education
IRESS
Spark New Zealand
Technology One

Sorted alphabetically

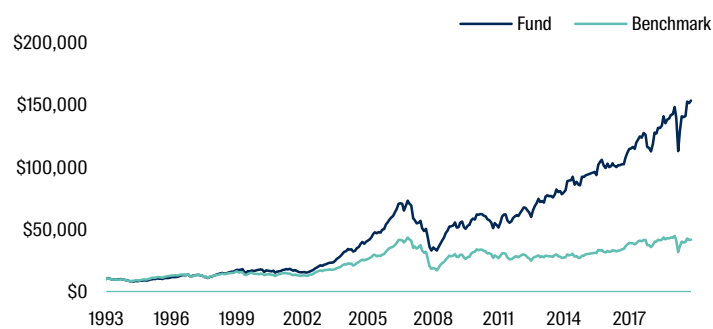
Risk Characteristics

Period	1yr	3yr	5yr	7yr	10yr	SI
Fund standard deviation (%)	27.5	18.4	15.8	15.0	15.1	15.9
Benchmark standard deviation (%)	31.2	20.6	17.5	16.5	16.5	16.8
Tracking error (%)	4.3	3.5	4.3	4.4	4.5	5.7
Fund Sharpe ratio	0.4	0.7	0.7	0.7	0.5	0.4
Information ratio	2.9	2.3	0.8	1.3	1.7	0.9
Beta	0.9	0.9	0.9	0.9	0.9	0.9
Cashflow adjusted turnover (%)	57.7	64.5	69.6	75.9	82.5	

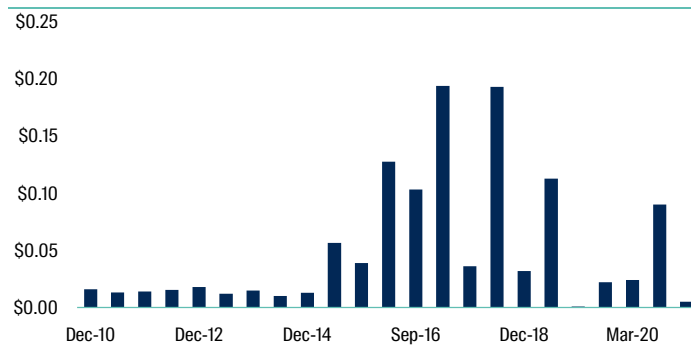
Fund Active Sector Positions (%)



Growth of AUD 10,000 Investment Since Inception



Distributions



Top 5 attributors to performance (1 month)

Sector	Attr.
Health Care	0.80%
Materials	0.77%
Utilities	0.25%
Information Technology	0.05%
Futures	0.04%

Top 5 detractors to performance (1 month)

Sector	Attr.
Consumer Discretionary	-0.18%
Financials	-0.17%
Consumer Staples	-0.13%
Industrials	-0.12%
Energy	-0.11%

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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