

# First Sentier Wholesale Concentrated Australian Share Fund



Formerly the Colonial First State Wholesale Concentrated Australian Share Fund

## Monthly Factsheet

31 October 2023

For Adviser use only

### Portfolio Description

The Fund invests in a concentrated selection of Australian listed companies, with between 20 to 30 stocks typically held in the portfolio.

### Investment Strategy

The Fund's strategy is based on the belief that, over the medium to long term, stock prices are driven by the ability of management to generate excess returns over their cost of capital in their chosen industry. The Fund generally invests in high quality companies with strong balance sheets and earnings in the S&P/ASX 300 Accumulation Index. The Fund predominantly invests in Australian companies and therefore does not hedge currency risk.

### Investment Objective

To provide long-term capital growth by investing in a concentrated portfolio of 20-30 securities. The Fund aims to outperform the S&P/ASX 300 Accumulation Index over rolling three year periods before fees and taxes.

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

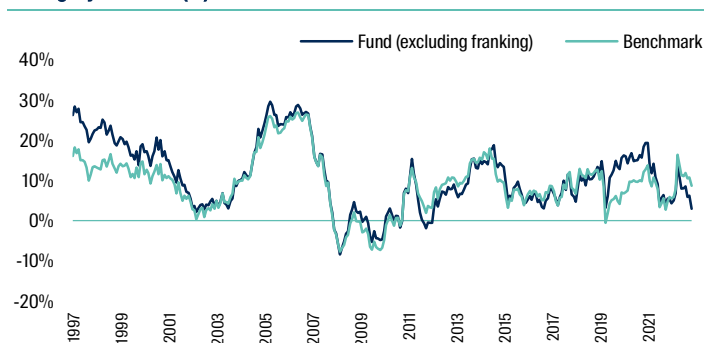
|                  |                                     |               |
|------------------|-------------------------------------|---------------|
| Dushko Bajic     | Head of Australian Equities, Growth | (1996 / 2014) |
| David Wilson     | Deputy Head                         | (1987 / 2015) |
|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

### Product Overview

|                                   |                                |
|-----------------------------------|--------------------------------|
| APIR code                         | FSF0016AU                      |
| Inception date                    | 20 December 1994               |
| Fund Size (AS)                    | 799 million                    |
| Benchmark                         | S&P/ASX 300 Accumulation Index |
| Number of stock holdings          | 27                             |
| Buy / Sell spread                 | 0.10% / 0.10%                  |
| Minimum investment (AS)           | 5,000                          |
| Management fees and costs (p.a.)* | 0.96%                          |

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

### Rolling 3 year return (%)



### Top 5 holdings

| Stock                   |
|-------------------------|
| BHP Group               |
| Commonwealth Bank       |
| CSL                     |
| National Australia Bank |
| Xero                    |

Sorted alphabetically

### Performance Summary (%)

| Period            | 1mth | 3mth | 1yr | 3yr  | 5yr | 7yr | 10yr | SI   |
|-------------------|------|------|-----|------|-----|-----|------|------|
| Net return        | -5.1 | -8.9 | 4.7 | 3.0  | 7.8 | 8.2 | 7.0  | 10.9 |
| Benchmark return  | -3.8 | -7.3 | 2.5 | 8.7  | 7.1 | 7.7 | 6.6  | 9.1  |
| Excess net return | -1.3 | -1.6 | 2.2 | -5.7 | 0.7 | 0.5 | 0.5  | 1.8  |
| Income return     | 0.0  | 0.9  | 2.2 | 2.5  | 2.5 | 2.6 | 2.7  | 7.2  |
| Growth return     | -5.1 | -9.8 | 2.5 | 0.5  | 5.3 | 5.6 | 4.3  | 3.7  |

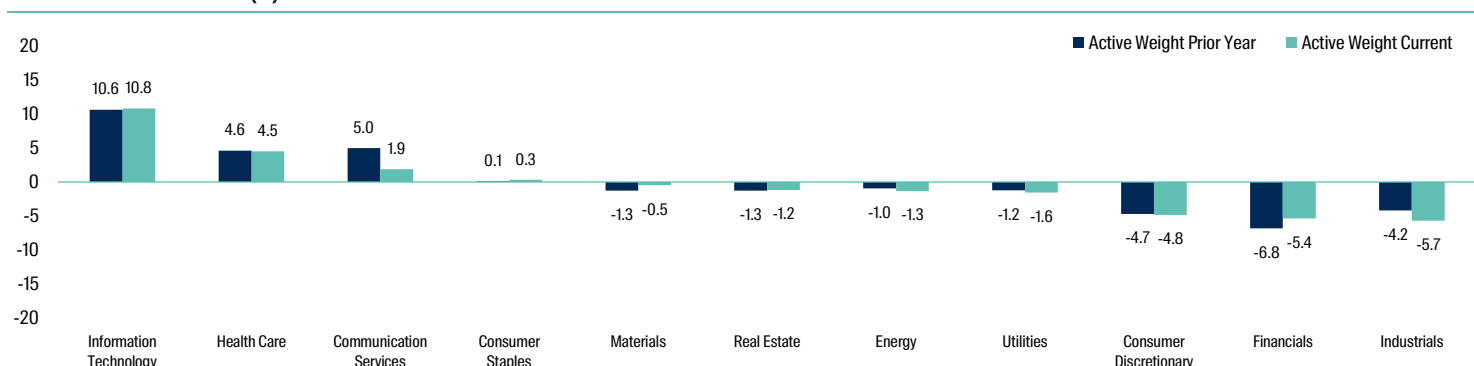
Past performance is not a reliable indicator of future performance.

### Risk Characteristics

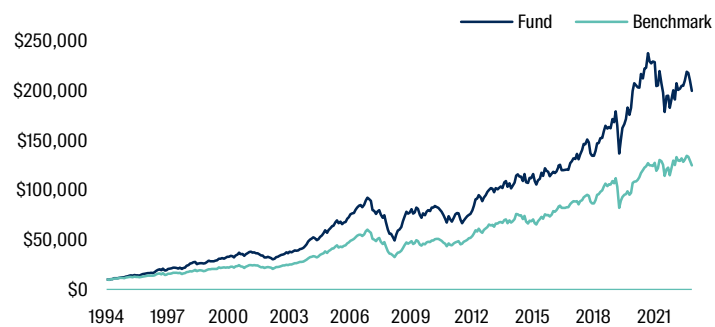
| Period                           | 1yr  | 3yr  | 5yr  | 7yr  | 10yr | SI   |
|----------------------------------|------|------|------|------|------|------|
| Fund standard deviation (%)      | 14.0 | 17.1 | 18.1 | 16.2 | 15.3 | 14.3 |
| Benchmark standard deviation (%) | 11.9 | 13.8 | 16.2 | 14.5 | 13.9 | 13.1 |
| Tracking error (%)               | 4.6  | 7.4  | 6.9  | 6.3  | 5.8  | 5.0  |
| Fund Sharpe ratio                | 0.1  | 0.1  | 0.4  | 0.4  | 0.3  | 0.5  |
| Information ratio                | 0.5  | -0.8 | 0.1  | 0.1  | 0.1  | 0.4  |
| Beta                             | 1.1  | 1.1  | 1.0  | 1.0  | 1.0  | 1.0  |
| Cashflow adjusted turnover (%)   | 11.3 | 17.8 | 29.1 | 35.8 | 47.6 |      |

The benchmark from inception was the S&P/ASX 100 Accumulation Index, from 11 June 2013 the S&P/ASX 200 Accumulation Index, from 8 June 2020 the S&P/ASX 300 Accumulation Index.

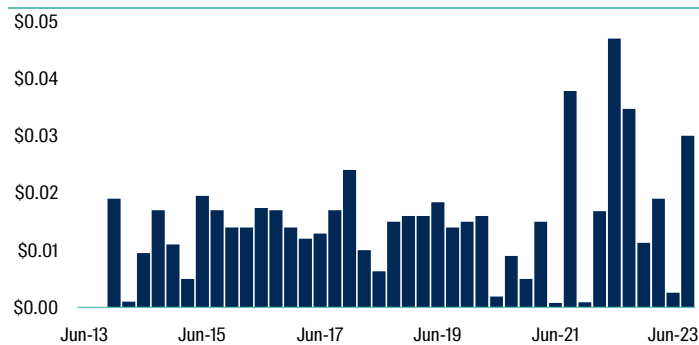
### Fund Active Sector Positions (%)



Growth of AUD 10,000 Investment Since Inception



Distributions



Top 5 attributors to performance (1 month)

| Sector                 | Attr.  |
|------------------------|--------|
| Industrials            | 0.33%  |
| Real Estate            | 0.16%  |
| Energy                 | 0.08%  |
| Consumer Discretionary | -0.05% |
| Communication Services | -0.08% |

Top 5 detractors to performance (1 month)

| Sector                 | Attr.  |
|------------------------|--------|
| Information Technology | -0.92% |
| Health Care            | -0.32% |
| Materials              | -0.26% |
| Financials             | -0.14% |
| Utilities              | -0.08% |

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.

**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.

**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)

## For further information

|                                      |                 |   |                 |
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| Business Development Manager – NSW   |                 | Business Development Associate - QLD/WA/SA/NT |                 |
| Nicole Kremastos                     | +61 431 187 910 | Pam Evans                                     | +61 458 864 686 |
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| Amelia McKinnon                      | +61 435 719 998 | Nathan Robinson                               | +61 403 272 440 |
| Business Development Associate – NSW |                 |   |                 |
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| Key Account Manager - VIC/TAS        |                 |   |                 |
| Nicholas Everitt                     | +61 499 454 206 |   |                 |

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