

First Sentier Wholesale Concentrated Australian Share Fund

Formerly the Colonial First State Wholesale Concentrated Australian Share Fund

Monthly Factsheet

31 July 2022

For Institutional use only

Investment objective and policy

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

Product details

APIR code	FSF0016AU
Inception date	20 December 1994
Fund size (A\$ million)	906
Benchmark	S&P/ASX 300 Accumulation Index
Number of holdings	28
Fund manager	Dushko Bajic
Buy/sell spread	0.15% / 0.15%
Minimum investment (A\$)	500,000

Performance summary (% before fees and expenses)

Period	1 mth	3 mth	6 mth	1 yr	3 yr	5 yr	Incep.
Fund return	9.06	-5.83	-4.38	-11.85	6.71	11.13	12.37
Benchmark return	5.95	-6.21	1.50	-2.31	4.36	8.08	9.41
Excess return	3.10	0.38	-5.88	-9.55	2.35	3.05	2.97

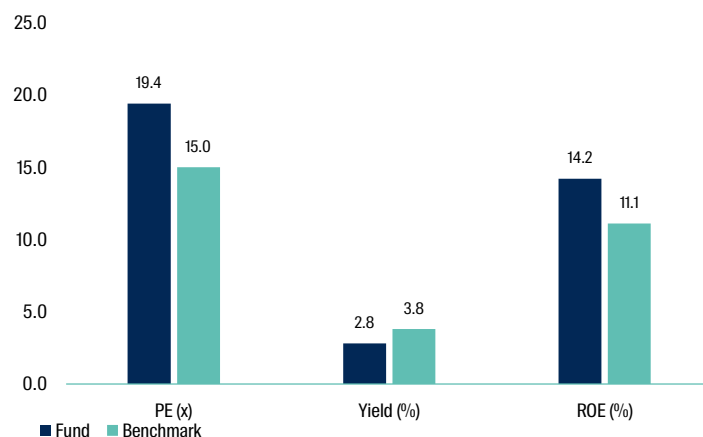
The benchmark from inception was the S&P/ASX 100 Accumulation Index, from 11 June 2013 the S&P/ASX 200 Accumulation Index, from 8 June 2020 the S&P/ASX 300 Accumulation Index.

Top 5 holdings

Stock
BHP Group
Commonwealth Bank
CSL
National Australia Bank
Woolworths

Sorted alphabetically

Fund characteristics vs benchmark

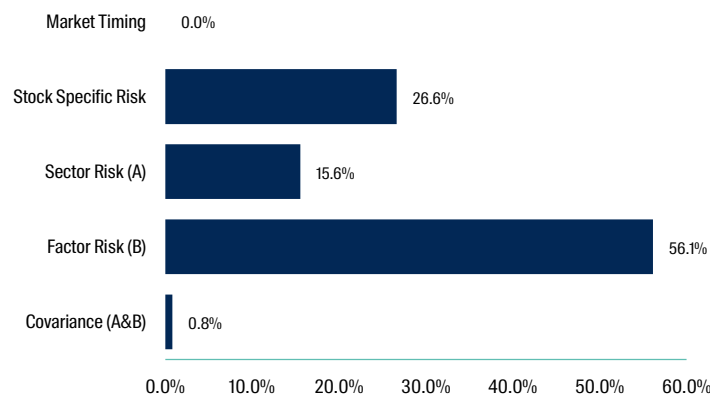


Forecast risk (tracking error) decomposition

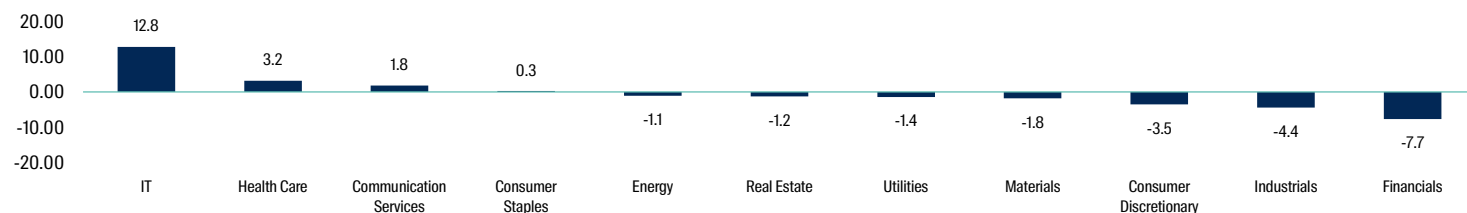
Forecast tracking error: 5.61% pa (source: BARRA)



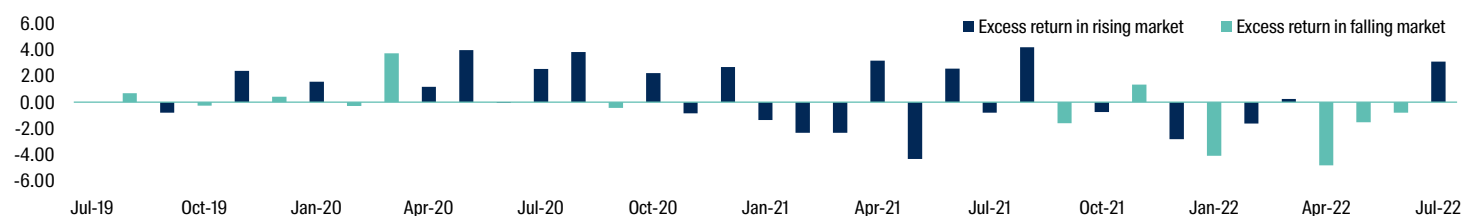
Decomposed into BARRA risk components:



Fund active sector positions (%)



Excess returns vs benchmark (%)



Top 5 attributors to performance (1 month)

Sector	Attr.
Information Technology	2.80%
Health Care	0.44%
Industrials	0.26%
Real Estate	0.15%
Communication Services	0.08%

Top 5 detractors to performance (1 month)

Sector	Attr.
Consumer Discretionary	-0.40%
Energy	-0.13%
Materials	-0.08%
Utilities	0.04%
Consumer Staples	0.06%

Performance returns are calculated gross of management fees and net of 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 2022

Data as at: 31 July 2022

www.firstsentierinvestors.com.au

For further information

Head of Institutional Sales, Australia and New Zealand

Jeannene O'Day +61 2 9010 5312

Head of Institutional Southern Region

Peter Heine +61 3 8669 5641

Institutional Business Development

Alexandra Williamson +61 2 9010 5355

Dylan Mitchell +61 452 514 775

Jasan Bhatti +61 2 9010 5542

Head of Client & Consultant Relations

Ross Crocker +61 2 9010 5424

Client Relationships and Service

Glenn Venables +61 2 9010 5532

John Park +61 2 9010 5484

Jonathan Vo +61 2 9010 5288

Shahista Parthabchund +61 473 626 840

Consultant Relationships

Felicia Owers +61 2 9010 5280

Samuel Tiffin +61 2 9010 5524

This report has been prepared by and is issued by First Sentier Investors (Australia) IM Ltd (ABN 89 114 194 311, AFSL 289017) (**FSI AIM**) which forms part of First Sentier Investors, a global asset management business. First Sentier Investors is ultimately owned by Mitsubishi UFJ Financial Group, Inc (**MUFG**).

It is directed at persons who are professional, sophisticated or wholesale clients and has not been prepared for and is not intended for persons who are retail clients and must not be reproduced or transmitted in any form without the prior written consent of FSI AIM. A copy of the Financial Services Guide for FSI AIM is available from First Sentier Investors on its website.

This material contains general information only. It is not intended to provide you with financial product advice and does not take into account your objectives, financial situation or needs. Before making an investment decision, you should consider whether this information is appropriate in light of your investment needs, objectives and financial situation. Past performance figures are gross and do not take into account any ongoing fees. Past performance is no indication of future performance.

The product disclosure statement (**PDS**) and Information Memorandum (**IM**) for the First Sentier Wholesale Concentrated Australian Share Fund, ARSN 087 569 640 (**Fund**) issued by Colonial First State Investments Limited (ABN 98 002 348 352, AFSL 232468) (**CFSIL**) should be considered before making an investment decision. The PDS or IM are available from First Sentier Investors on its website. The target market determination (**TMD**) for the Fund is available from First Sentier Investors on its website and should be considered by prospective investors before any investment decision to ensure that investors form part of the target market.

CFSIL is a subsidiary of the Commonwealth Bank of Australia (**Bank**). The Bank, MUFG and subsidiaries thereof do not guarantee the performance of the Fund or the repayment of capital by the Fund. Investments in the Fund are not deposits or other liabilities of MUFG, the Bank or their respective subsidiaries, and investment-type products are subject to investment risk including loss of income and capital invested. First Sentier Investors was acquired by MUFG on 2 August 2019 and is now financially and legally independent from the Bank.

To the extent permitted by law, no liability is accepted by the Bank, MUFG or any affiliates thereof for any loss or damage as a result of any reliance on this information. This information is, or is based upon, information that we believe to be accurate and reliable, however neither the Bank, MUFG nor any affiliates thereof offer any warranty that it contains no factual errors. Any opinions expressed in this material are the opinions of FSI AIM at the time of publication only. Such opinions are subject to change without notice.

Copyright © First Sentier Investors (Australia) Services Pty Limited 2022

All rights reserved.

The indexes referred to in this document ("Index") are products of S&P Dow Jones Indices LLC and/or its affiliates and has been licensed for use by FSI AIM. Copyright © 2022 S&P Dow Jones Indices LLC, a division of S&P Global, Inc., and/or its affiliates. All rights reserved. Redistribution or reproduction in whole or in part are prohibited without written permission of S&P Dow Jones Indices LLC. For more information on any of S&P Dow Jones Indices LLC's indices please visit www.spdji.com. S&P® is a registered trademark of S&P Global and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC. Neither S&P Dow Jones Indices LLC, Dow Jones Trademark Holdings LLC, their affiliates nor their third party licensors make any representation or warranty, express or implied, as to the ability of any index to accurately represent the asset class or market sector that it purports to represent and neither S&P Dow Jones Indices LLC, Dow Jones Trademark LLC, their affiliates nor their third party licensors shall have any liability for any errors, omissions, or interruptions of any index or the data included therein.