

Formerly the Colonial First State Wholesale Future Leaders Fund

Monthly Factsheet

31 October 2023

For Adviser use only

Portfolio Description

The Fund invests in a broad selection of Australian listed companies, with a market capitalisation of more than \$200 million at the time of initial investment, but outside of the S&P/ASX 50 Index.

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. Management quality and balance sheet strength are critical in identifying smaller companies able to withstand short-term shocks. The fund predominantly invests in such Australian companies that also have earnings growth and high/improving returns on invested capital.

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 3-year periods before fees/taxes.

Key Investment Personnel and Experience (Industry / Firm)

Tim Canham	Portfolio Manager	(1991 / 2000)
Wik Farwerck	Portfolio Manager	(1997 / 2006)

Product Overview

APIR code	FSF0469AU
Inception date	12 April 1995
Fund Size (AS)	14 million
Benchmark	S&P/ASX Small Ordinaries Accumulation Index
Number of stock holdings	41
Buy / Sell spread	0.20% / 0.20%
Minimum investment (AS)	5,000
Management fees and costs (p.a.)*	1.31%

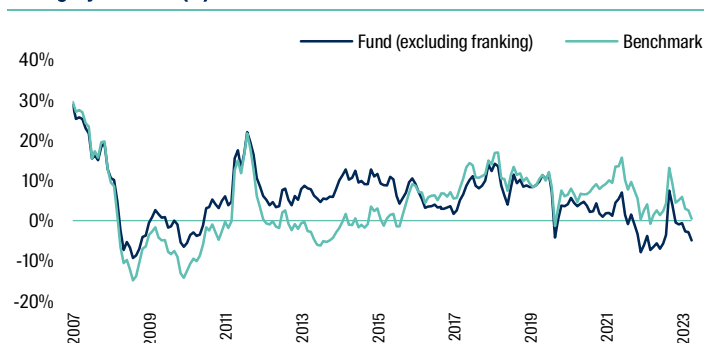
* Information on Management fees and costs (including estimated indirect costs) is set out in the Fund's PDS.

Performance Summary (%)

Period	1mth	3mth	1yr	3yr	5yr	7yr	10yr	SI
Net return	-4.3	-4.0	0.9	-4.9	-2.8	1.2	1.8	6.1
Benchmark return	-5.5	-10.5	-5.1	0.5	2.5	4.2	4.3	4.6
Excess net return	1.1	6.5	6.0	-5.4	-5.3	-3.0	-2.4	1.4
Income return	0.0	0.1	1.4	2.1	4.0	4.6	4.3	7.1
Growth return	-4.3	-4.1	-0.5	-7.0	-6.8	-3.4	-2.5	-1.1

Past performance is not a reliable indicator of future performance.

Rolling 3 year return (%)



Top 5 holdings

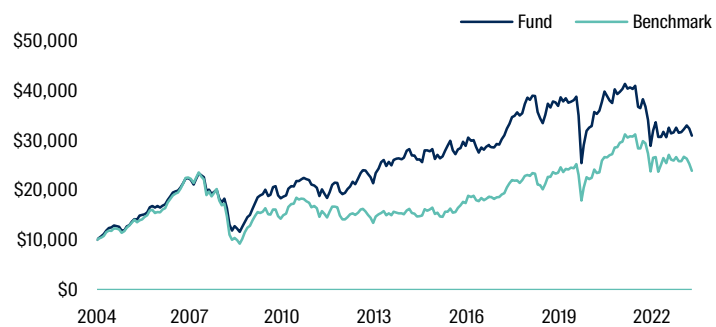
Stock
Alliance Aviation Services
AUB Group
Flight Centre
MAAS Group Holdings Ltd.
Strike Energy Limited

Sorted alphabetically

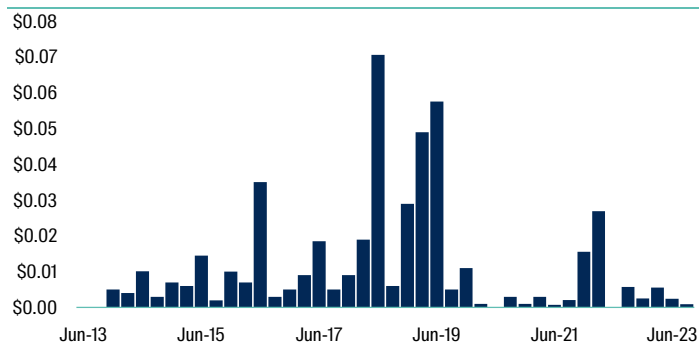
Risk Characteristics

Period	1yr	3yr	5yr	7yr	10yr	SI
Fund standard deviation (%)	11.0	17.5	21.5	19.0	17.3	17.3
Benchmark standard deviation (%)	13.1	18.1	20.5	18.2	17.0	18.4
Tracking error (%)	4.9	7.8	7.3	6.7	6.5	6.3
Fund Sharpe ratio	-0.3	-0.4	-0.2	0.0	0.0	0.2
Information ratio	1.2	-0.7	-0.7	-0.4	-0.4	0.2
Beta	0.8	0.9	1.0	1.0	0.9	0.9

Growth of AUD 10,000 Investment Since Inception



Distributions



Top 5 contributors to performance (1 month)

Sector	Value added
Materials	1.15%
Communication Services	-0.06%
Financials	-0.55%
Health Care	-0.59%
Consumer Discretionary	-0.87%

Top 5 detractors to performance (1 month)

Sector	Value added
Industrials	-1.29%
Energy	-1.08%
Information Technology	-0.91%
Consumer Discretionary	-0.87%
Health Care	-0.59%

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.

www.firstsentierinvestors.com.au

For further information

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