

# Colonial First State Wholesale Geared Global Property Securities Fund



Monthly Factsheet

31 October 2020

For Adviser use only

## Portfolio Description

The fund invests in a broad selection of global listed property companies, with between 30 to 70 stocks typically held in the portfolio.

## Investment Strategy

The fund's strategy is to bring together specialist resources in order to identify undervalued global real estate securities with minimal downside risk, sustainable earnings growth and good qualitative attributes. The fund uses proprietary forecasting and valuation methodologies and a disciplined portfolio construction process with an over-riding focus on absolute and relative risk. The fund provides investors with exposure to a broad selection of property-related investment opportunities including commercial, retail, lodging and industrial property assets. Gearing is utilised to magnify returns from underlying investments. The fund aims to hedge currency exposure.

## Investment Objective

To maximise total returns to the investor by borrowing to invest in a portfolio of property securities from around the world. The Fund aims to outperform the FTSE EPRA/ NAREIT Developed Index hedged to Australian dollars over rolling seven-year periods before fees and taxes.

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

Stephen Hayes	Head of Property Securities	(1995 / 2012)
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## Product Overview

APIR code	FSF0892AU
Inception date	16 April 2007
Fund Size (AS)	24 million
Benchmark	FTSE EPRA/NAREIT Developed Net Index - AUD Hedged
Number of stock holdings	45
Buy / Sell spread*	0.10 - 0.30% / 0.10 - 0.30%
Minimum investment (AS)	5,000
Management cost (p.a.)*	1.02% (g) 2.22% (n)

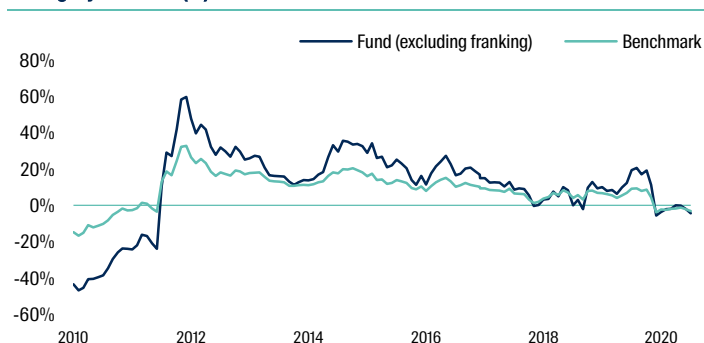
\* Buy/sell spreads depend on the specific gearing level of the option.

\* 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	-6.3	-12.4	-41.2	-4.3	-2.1	6.9	9.5	-5.3
Benchmark return	-3.4	-4.0	-25.5	-3.2	0.0	3.8	6.5	1.6
Excess net return	-2.9	-8.4	-15.6	-1.1	-2.1	3.1	3.0	-6.9

## Rolling 3 year return (%)



## Top 5 holdings

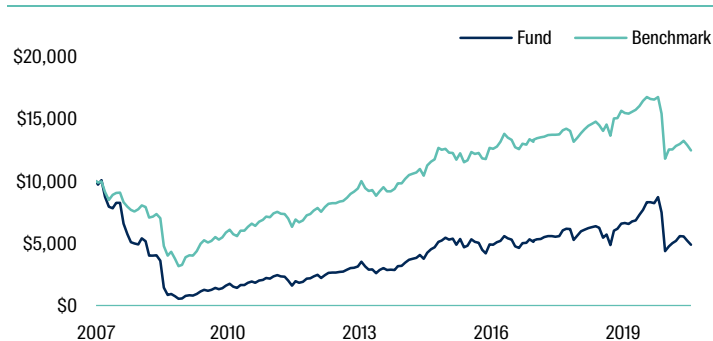
Stock
Grainger PLC
Invitation Homes Inc Com
Medical Properties Trust, Inc.
Prologis, Inc.
Welltower, Inc.

Sorted alphabetically

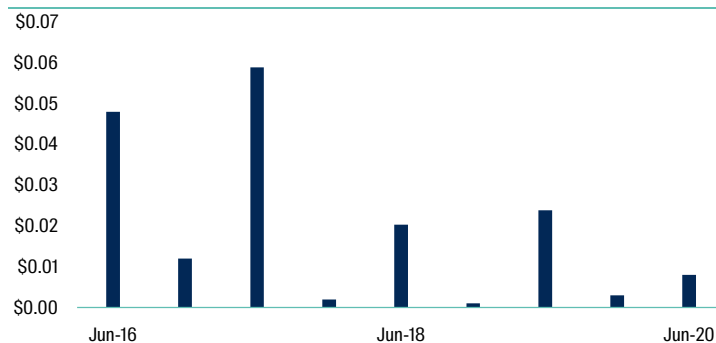
## Risk Characteristics

Period	1yr	3yr	5yr	7yr	10yr	SI
Fund standard deviation (%)	45.5	35.3	30.2	28.3	28.6	38.3
Benchmark standard deviation (%)	25.0	17.8	14.9	14.4	14.1	19.5
Tracking error (%)	21.6	18.8	16.4	15.2	15.4	19.9
Fund Sharpe ratio	-0.9	0.0	-0.1	0.2	0.2	-0.2
Information ratio	-0.7	-0.1	-0.1	0.2	0.2	-0.3
Beta	1.8	1.9	1.9	1.9	2.0	1.9
Cashflow adjusted turnover (%)	299.4	214.7	205.1	177.0	153.3	

## Growth of AUD 10,000 Investment Since Inception



## Distributions



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](http://www.firstsentierinvestors.com.au)

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