

# First Sentier Wholesale Geared Share Fund



Formerly the Colonial First State Wholesale Geared Share Fund

## Monthly Factsheet

31 October 2023

For Adviser use only

### Portfolio Description

The Fund invests in large Australian listed companies, with between 30 to 40 stocks typically held in the portfolio. The Fund utilises gearing to magnify returns from underlying investments.

### 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. The Fund predominantly invests in quality Australian companies with strong balance sheets, earnings growth and high/improving returns on invested capital. The Fund utilises gearing to magnify investment returns.

### Investment Objective

To magnify long-term returns from capital growth by borrowing to invest in large Australian companies. The Fund aims to outperform the S&P/ASX 100 Accumulation Index over rolling 7-year periods before fees/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)

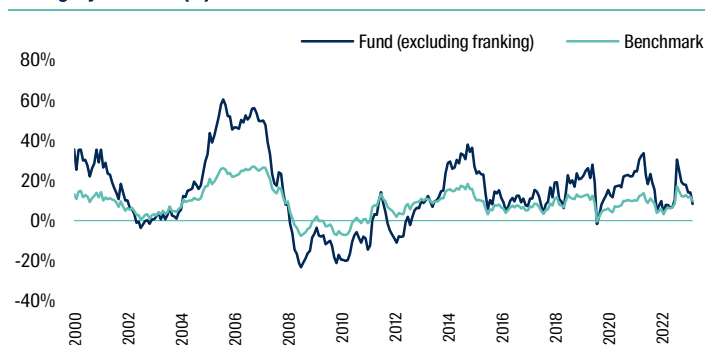
### Product Overview

APIR code	FSF0043AU
Inception date	15 August 1997
Fund Size (AS)	7,525 million
Benchmark	S&P/ASX 100 Accumulation Index
Number of stock holdings	37
Buy / Sell spread*	0.20 - 0.50% / 0.20 - 0.50%
Minimum investment (AS)	5,000
Management fees and costs (p.a.)*	1.04% (g) 2.18% (n)

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

\* 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
QBE Insurance

Sorted alphabetically

### Performance Summary (%)

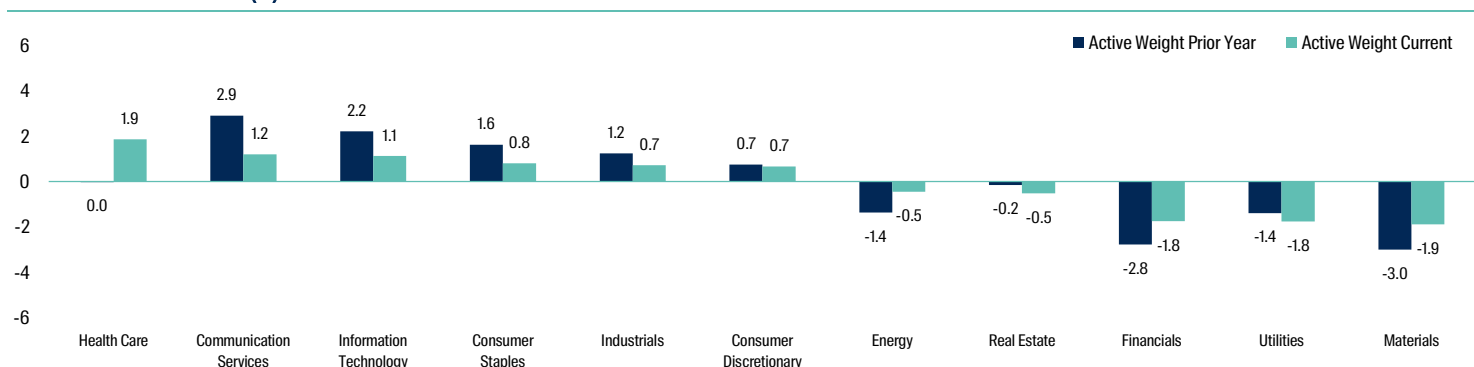
Period	1mth	3mth	1yr	3yr	5yr	7yr	10yr	SI
Net return	-8.9	-17.4	-3.4	8.3	11.1	13.0	10.5	13.1
Benchmark return	-3.6	-6.9	3.5	9.8	7.7	8.2	6.9	8.3
Excess net return	-5.3	-10.5	-6.8	-1.5	3.3	4.8	3.7	4.8
Income return	0.0	0.0	4.3	15.7	14.4	15.4	13.3	9.1
Growth return	-8.9	-17.4	-7.7	-7.4	-3.3	-2.4	-2.8	4.0

Past performance is not a reliable indicator of future performance.

### Risk Characteristics

Period	1yr	3yr	5yr	7yr	10yr	SI
Fund standard deviation (%)	24.9	30.0	34.0	30.5	29.8	28.4
Benchmark standard deviation (%)	11.9	13.4	16.0	14.2	13.7	13.3
Tracking error (%)	13.4	17.3	18.7	16.9	16.7	16.2
Fund Sharpe ratio	-0.3	0.2	0.3	0.4	0.3	0.3
Information ratio	-0.5	-0.1	0.2	0.3	0.2	0.3
Beta	2.1	2.2	2.1	2.1	2.1	2.0

### Fund Active Sector Positions (%)

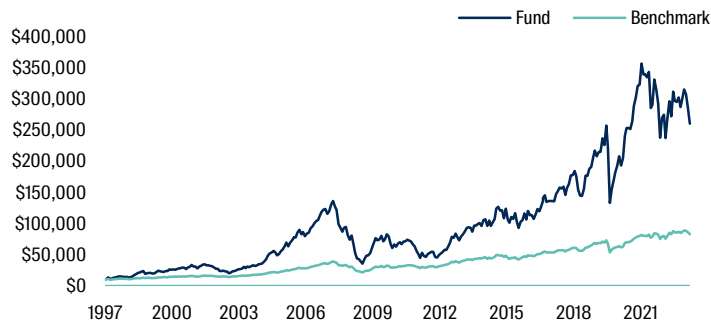


**Portfolio Beta** measures the portfolio's sensitivity to benchmark movements. Mathematically, it is the covariance of the portfolio vs the benchmark divided by the variance of the benchmark.

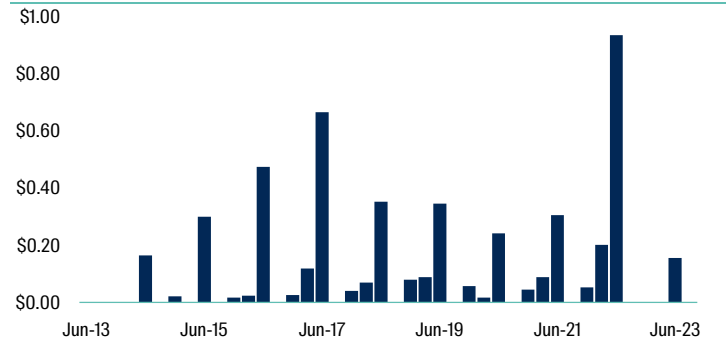
Data source: First Sentier Investors 2023

Data as at: 31 October 2023

Growth of AUD 10,000 Investment Since Inception



Distributions



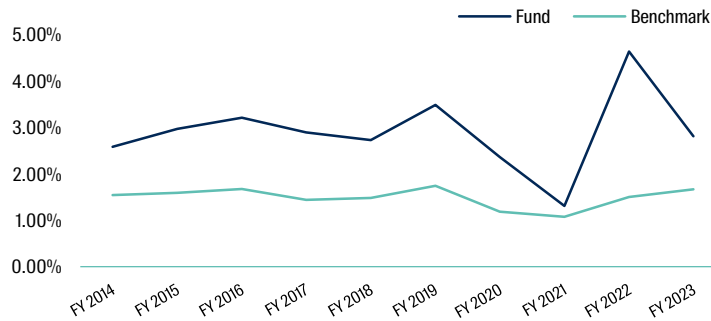
Top 5 attributors to ungeared performance (1 month)

Sector	Attr.
Materials	0.15%
Real Estate	0.08%
Energy	0.06%
Financials	0.01%
Industrials	0.01%

Top 5 detractors to ungeared performance (1 month)

Sector	Attr.
Health Care	-0.12%
Utilities	-0.09%
Information Technology	-0.06%
Consumer Staples	-0.05%
Communication Services	-0.04%

Franking Credit Return (%) by Financial Year



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.

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

#### For further information

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