

Formerly the Colonial First State Wholesale Global Credit Income Fund

Monthly Factsheet

31 October 2023

For Adviser use only

Portfolio Description

The fund invests in a diversified portfolio of higher yielding Australian and international fixed interest investments.

Investment Strategy

The fund invests in a portfolio of predominantly global credit securities. The fund's strategy is to earn an income return from its investments, controlling risk through careful selection and monitoring, combined with broad diversification. The increased credit risk of credit securities means that these investments have the potential to deliver higher returns over the medium term compared to cash. Derivatives may be used for risk management or return enhancement. The fund aims to hedge currency exposure.

Investment Objective

To provide income-based returns and to outperform the Bloomberg AusBond Bank Bill Index over rolling three-year periods before fees and taxes by investing in a diversified portfolio of relatively higher yielding Australian and international fixed interest investments.

Key Investment Personnel and Experience (Industry / Firm)

Tony Togher	Head of Fixed Income & Credit	(1983 / 1988)
Craig Morabito	Senior Portfolio Manager	(2003 / 2005)
Ben Samuel	Portfolio Manager	(2008 / 2015)

Product Overview

APIR code	FSF0084AU
Inception date	15 September 2000
Benchmark	Bloomberg AusBond Bank Bill Index
Buy / Sell spread	0.15% / 0.15%
Minimum investment (AS)	5,000
Management fees and costs (p.a.)*	0.61%

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

Portfolio Overview

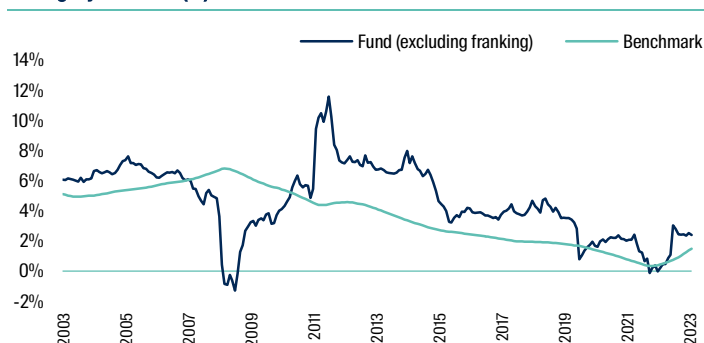
Fund Size (AS)	1,000 million
No. of Issuers	473
Largest Issuer	1.06%
Running Yield	6.15%
Yield to Maturity	6.14%
Interest Rate Duration	0.59 years
Credit Spread Duration	3.55 years

Performance Summary (%)

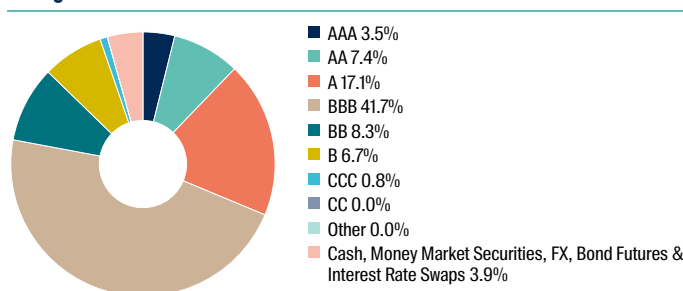
Period	1mth	3mth	1yr	3yr	5yr	7yr	10yr	SI
Net return	0.1	0.7	6.8	2.4	2.0	2.5	2.9	4.6
Benchmark return	0.3	1.0	3.7	1.5	1.3	1.5	1.7	3.7
Excess net return	-0.2	-0.3	3.1	0.9	0.7	1.1	1.2	0.9
Income return	0.0	0.0	2.3	2.1	1.7	3.8	4.0	5.0
Growth return	0.1	0.7	4.4	0.3	0.3	-1.3	-1.1	-0.5

Past performance is not a reliable indicator of future performance.

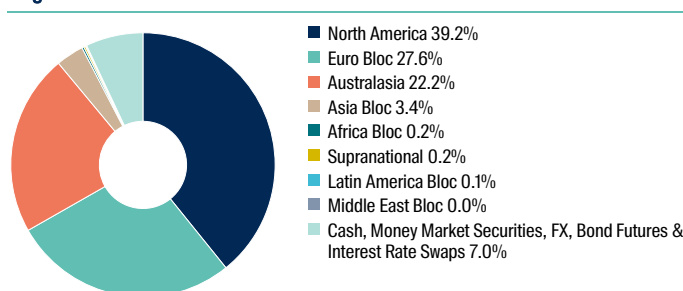
Rolling 3 year return (%)



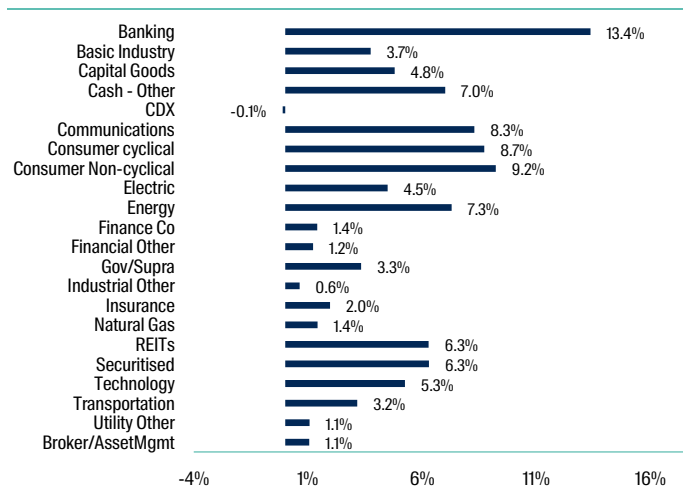
Rating Breakdown



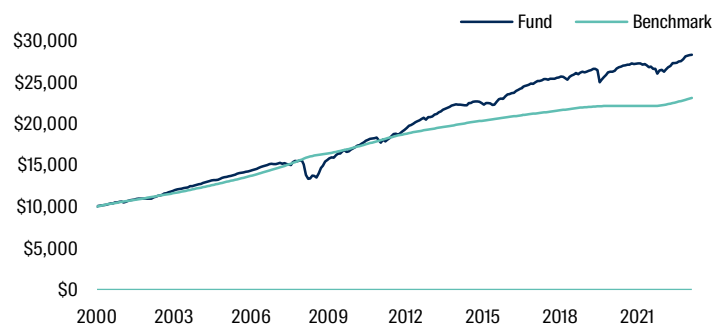
Regional Breakdown



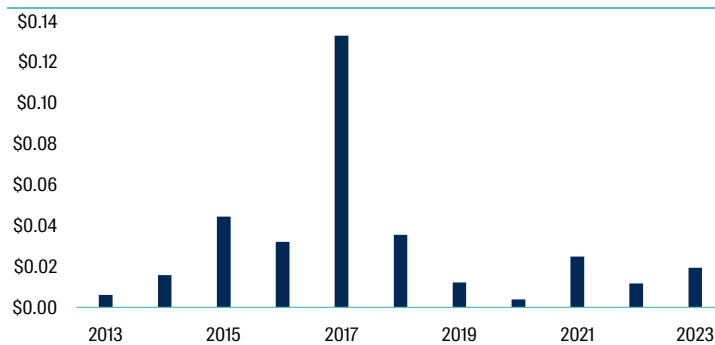
Sector Breakdown



Growth of AUD 10,000 Investment Since Inception



Distributions



Risk Characteristics

Period	1yr	3yr	5yr	7yr	10yr	SI
Fund standard deviation (%)	1.5	2.4	3.4	3.0	2.7	3.5
Benchmark standard deviation (%)	0.1	0.5	0.4	0.3	0.3	0.6
Tracking error (%)	1.5	2.2	3.4	2.9	2.7	3.6
Fund Sharpe ratio	2.1	0.4	0.2	0.4	0.4	0.3
Information ratio	2.1	0.4	0.2	0.4	0.4	0.2

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 2023 Data as at: 31 October 2023

www.firstsentierinvestors.com.au

For further information

Head of Wholesale - Aus/NZ		Business Development Manager - VIC/TAS	
Quin Smith	+61 455 095 505	Jack Heinz	+61 436 810 683
Key Account Manager - NSW		Business Development Manager - QLD	
Paul Sleiman	+61 4 2251 1231	Julie Day	+61 466 413 176
Business Development Manager – NSW		Business Development Associate - QLD/WA/SA/NT	
Nicole Kremastos	+61 431 187 910	Pam Evans	+61 458 864 686
Emerson Bloom	+61 472 633 201	Key Account Manager - WA/SA/NT	
Amelia McKinnon	+61 435 719 998	Nathan Robinson	+61 403 272 440
Business Development Associate – NSW			
Gabi Cheetham	+61 4 5788 1684		
Key Account Manager - VIC/TAS			
Nicholas Everitt	+61 499 454 206		

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. Total returns shown for the Fund or any Portfolio have been calculated using exit prices after taking into account all ongoing fees and assuming reinvestment of distributions. Past performance is no indication of future performance.

The product disclosure statement (**PDS**) and Information Memorandum (**IM**) for the First Sentier Wholesale Global Credit Income Fund, ARSN 093 045 713 (**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 2023

All rights reserved.