

Formerly the Colonial First State Wholesale Imputation Fund

Monthly Factsheet

31 October 2023

For Adviser use only

Portfolio Description

The Fund invests in a broad selection of Australian listed companies, with between 30 to 40 stocks typically held in the portfolio. The Fund targets longer-term tax effective income growth over near term yield by favouring companies that can sustain long term dividend growth by reinvesting capital at high returns.

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.

Investment Objective

To combine long-term capital growth with tax-effective income by targeting Australian growth companies with highly franked dividends. The Fund aims to outperform the S&P/ASX 300 Accumulation Index over rolling 3-year periods before fees/taxes.

Key Investment Personnel and Experience (Industry / Firm)

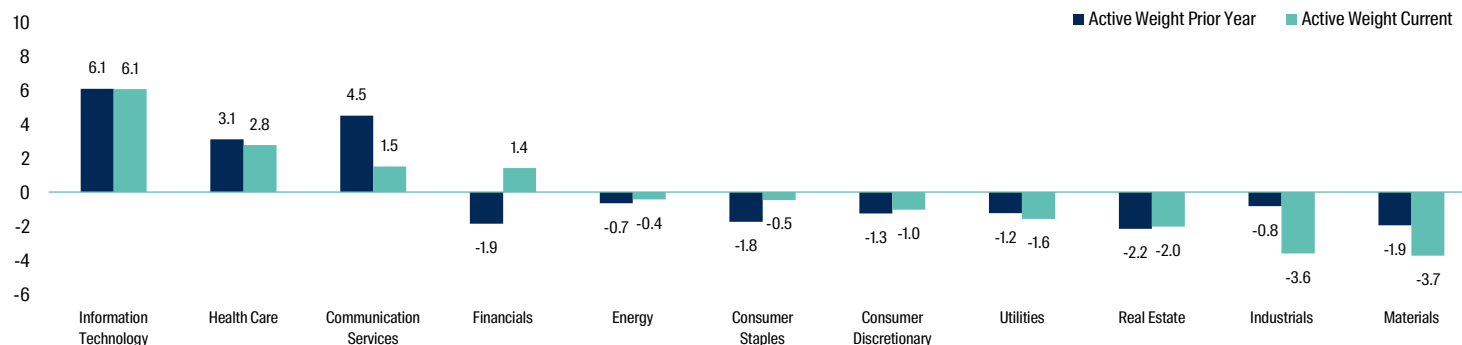
Dushko Bajic	Head of Australian Equities, Growth	(1996 / 2014)
David Wilson	Deputy Head	(1987 / 2015)
Christian Guerra	Head of Research	(1996 / 2016)
Jason Lye	Portfolio Manager	(1996 / 1996)

Product Overview

APIR code	FSF0003AU
Inception date	31 December 1993
Fund Size (A\$)	911 million
Benchmark	S&P/ASX 300 Accumulation Index
Number of stock holdings	37
Buy / Sell spread	0.20% / 0.20%
Minimum investment (A\$)	5,000
Management fees and costs (p.a.)*	0.96%

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

Fund Active Sector Positions (%)



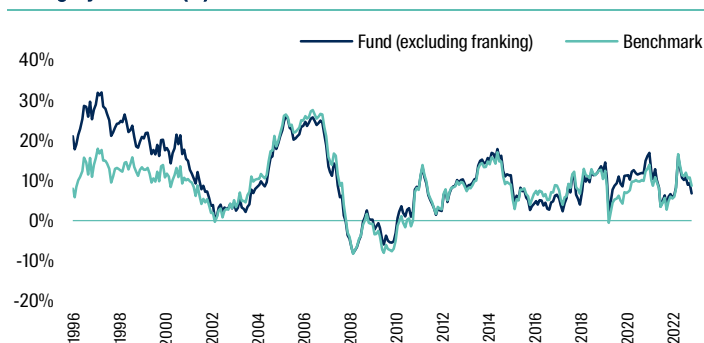
Portfolio Beta measures the portfolio's sensitivity to benchmark movements. Mathematically, it is the covariance of the portfolio vs the benchmark divided by the variance of the benchmark.

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.

Data source: First Sentier Investors 2023

Data as at: 31 October 2023

Rolling 3 year return (%)



Top 5 holdings

Stock
BHP Group
Commonwealth Bank
CSL
National Australia Bank
Woodside Petroleum

Sorted alphabetically

Performance Summary (%)

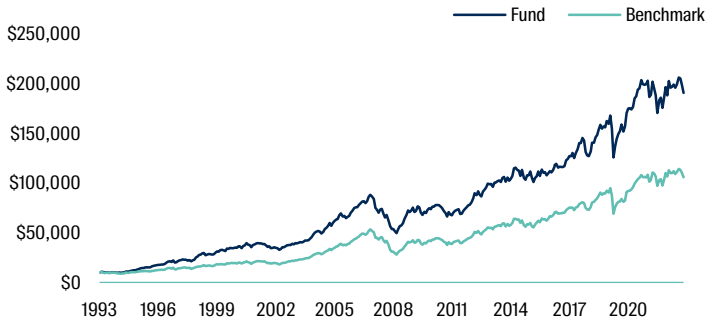
Period	1mth	3mth	1yr	3yr	5yr	7yr	10yr	SI
Net return	-3.9	-7.5	2.9	6.7	7.8	8.3	6.6	10.3
Benchmark return	-3.8	-7.3	2.5	8.7	7.2	7.7	6.6	8.2
Excess net return	-0.1	-0.2	0.4	-2.0	0.6	0.6	0.0	2.2
Income return	0.0	1.2	10.0	12.9	10.6	11.2	9.9	8.2
Growth return	-3.9	-8.7	-7.2	-6.2	-2.8	-2.9	-3.3	2.1

Past performance is not a reliable indicator of future performance.

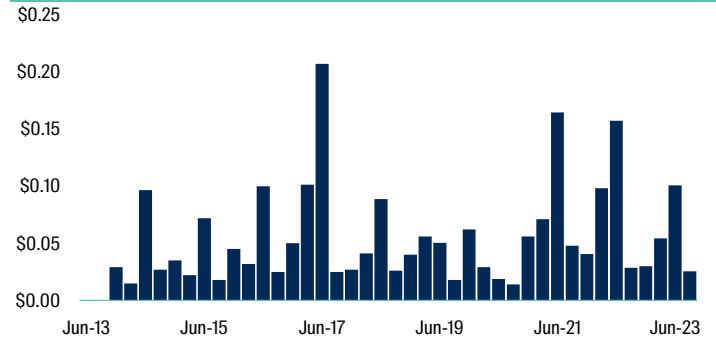
Risk Characteristics

Period	1yr	3yr	5yr	7yr	10yr	SI
Fund standard deviation (%)	13.0	14.7	16.6	15.0	14.3	13.3
Benchmark standard deviation (%)	11.9	13.8	16.3	14.5	13.9	13.3
Tracking error (%)	2.4	3.6	3.4	3.5	3.3	3.6
Fund Sharpe ratio	-0.1	0.4	0.4	0.5	0.3	0.5
Information ratio	0.1	-0.5	0.2	0.2	0.0	0.6
Beta	1.1	1.0	1.0	1.0	1.0	1.0
Cashflow adjusted turnover (%)	31.1	33.0	34.5	41.6	37.8	

Growth of AUD 10,000 Investment Since Inception



Distributions



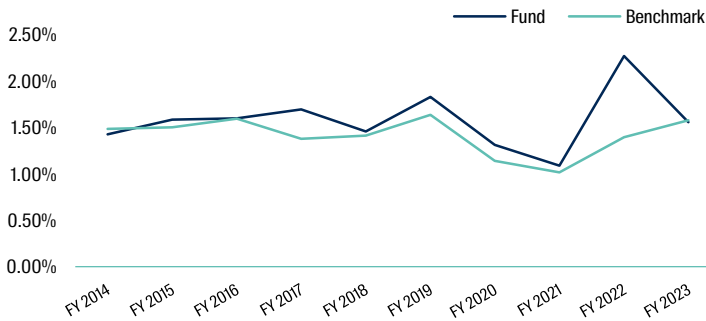
Top 5 attributors to performance (1 month)

Sector	Attr.
Industrials	0.36%
Materials	0.23%
Real Estate	0.14%
Communication Services	0.04%
Consumer Staples	-0.03%

Top 5 detractors to performance (1 month)

Sector	Attr.
Information Technology	-0.45%
Health Care	-0.16%
Utilities	-0.08%
Energy	-0.05%
Consumer Discretionary	-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

For further information

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