

# Colonial First State Wholesale Imputation Fund



Monthly Factsheet

31 October 2020

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.

## 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)

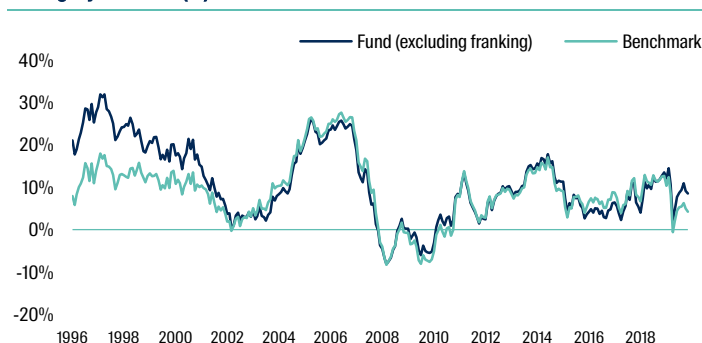
Dushko Bajic	Head of Australian Equities, Growth	(1996 / 2014)
David Wilson	Deputy Head	(1987 / 2015)
Christian Guerra	Head of Research	(1996 / 2016)
Jason Lye	Portfolio Manager	(1996 / 1996)

## Product Overview

APIR code	FSF0003AU
Inception date	31 December 1993
Fund Size (A\$)	1,100 million
Benchmark	S&P/ASX 300 Accumulation Index
Number of stock holdings	38
Buy / Sell spread	0.20% / 0.20%
Minimum investment (A\$)	5,000
Management cost (p.a.)*	0.96%

\* Information on Management 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
Woolworths

Sorted alphabetically

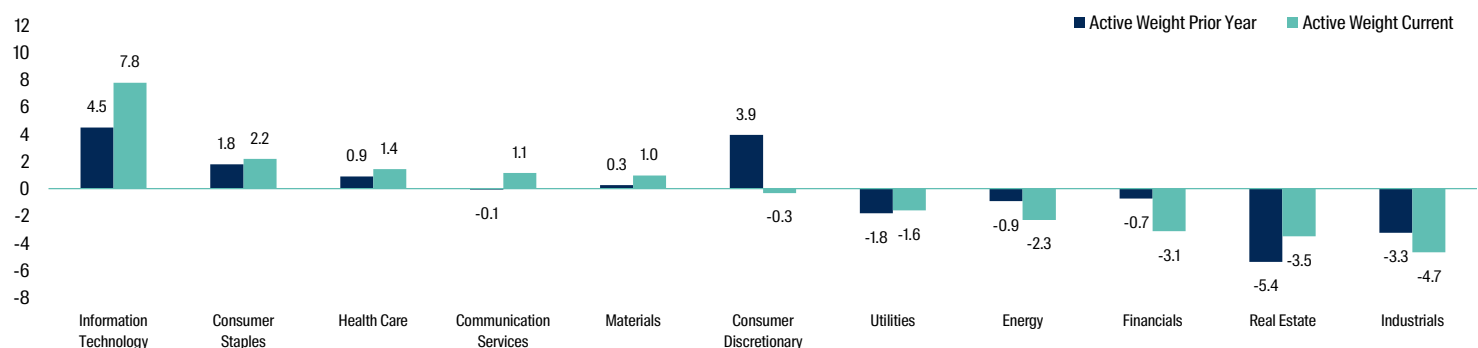
## Performance Summary (%)

Period	1mth	3mth	1yr	3yr	5yr	7yr	10yr	SI
Net return	3.3	3.2	0.7	8.5	7.6	6.5	7.6	10.8
Benchmark return	1.9	1.2	-7.9	4.2	6.9	5.7	6.9	8.1
Excess net return	1.4	2.0	8.6	4.3	0.7	0.9	0.8	2.6
Income return	0.0	0.6	5.5	7.3	9.5	8.5	7.2	7.6
Growth return	3.3	2.6	-4.9	1.3	-1.9	-2.0	0.4	3.1

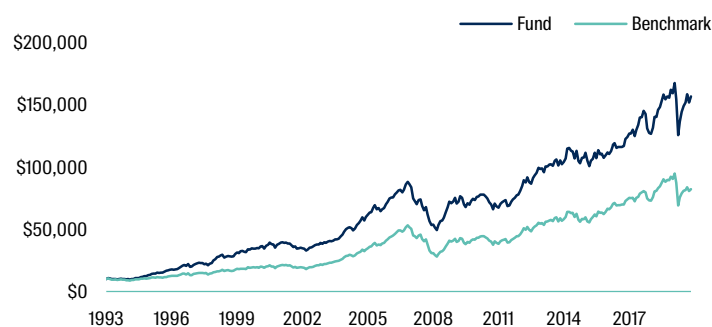
## Risk Characteristics

Period	1yr	3yr	5yr	7yr	10yr	SI
Fund standard deviation (%)	25.0	17.1	14.9	14.2	13.4	13.2
Benchmark standard deviation (%)	25.8	16.8	14.4	13.9	13.3	13.2
Tracking error (%)	2.8	3.5	3.6	3.2	2.8	3.5
Fund Sharpe ratio	0.0	0.5	0.4	0.3	0.4	0.5
Information ratio	3.1	1.2	0.2	0.3	0.3	0.7
Beta	1.0	1.0	1.0	1.0	1.0	1.0
Cashflow adjusted turnover (%)	40.0	42.4	46.4	39.9	35.9	

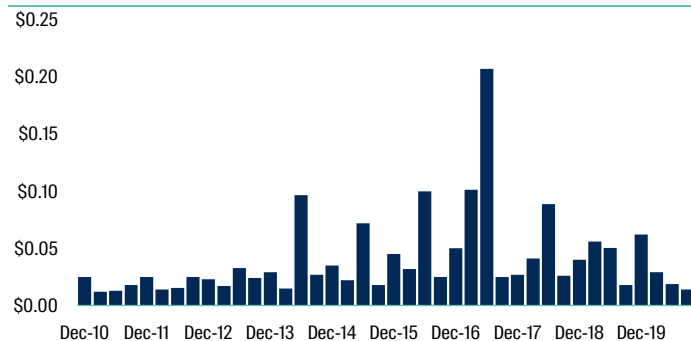
## Fund Active Sector Positions (%)



**Growth of AUD 10,000 Investment Since Inception**



**Distributions**



**Top 5 attributors to performance (1 month)**

Sector	Attr.
Information Technology	0.53%
Industrials	0.41%
Materials	0.30%
Real Estate	0.13%
Communication Services	0.10%

**Top 5 detractors to performance (1 month)**

Sector	Attr.
Financials	-0.25%
Consumer Staples	-0.10%
Utilities	0.06%
Energy	0.07%
Consumer Discretionary	0.09%

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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