

Formerly the Colonial First State Wholesale Property Securities Fund

Monthly Factsheet

31 October 2023

For Adviser use only

Portfolio Description

The fund invests in a broad selection of Australian listed property companies, with between 10 to 20 stocks typically held in the portfolio.

Investment Strategy

The fund's strategy is to bring together specialist resources in order to identify undervalued Australian 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 invests predominantly in Australian securities and therefore does not hedge currency exposure.

Investment Objective

To provide medium-to-long-term capital growth and income to the investor by investing in a portfolio of Australian listed property securities. The Fund aims to outperform the S&P/ASX 200 A-REIT Accumulation Index over rolling three-year periods before fees and taxes.

Key Investment Personnel and Experience (Industry / Firm)

Stephen Hayes	Head of Property Securities	(1995 / 2012)
Peter Cashmore	Portfolio Manager	(1993 / 2016)

Product Overview

APIR code	FSF0004AU
Inception date	07 July 1994
Fund Size (A\$)	282 million
Benchmark	S&P/ASX 200 A-REIT Accumulation Index
Number of stock holdings	12
Buy / Sell spread	0.10% / 0.10%
Minimum investment (A\$)	5,000
Management fees and costs (p.a.)*	0.81%

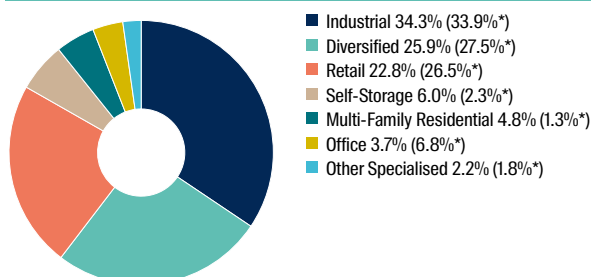
* Information on Management fees and costs (including estimated indirect costs) is set out in the Fund's PDS.

Performance Summary (%)

Period	1mth	3mth	1yr	3yr	5yr	7yr	10yr	SI
Net return	-5.5	-10.5	-1.9	3.4	3.2	4.2	6.7	6.3
Benchmark return	-5.8	-12.0	-3.6	2.7	1.9	3.5	6.4	6.8
Excess net return	0.3	1.5	1.8	0.7	1.3	0.7	0.3	-0.5

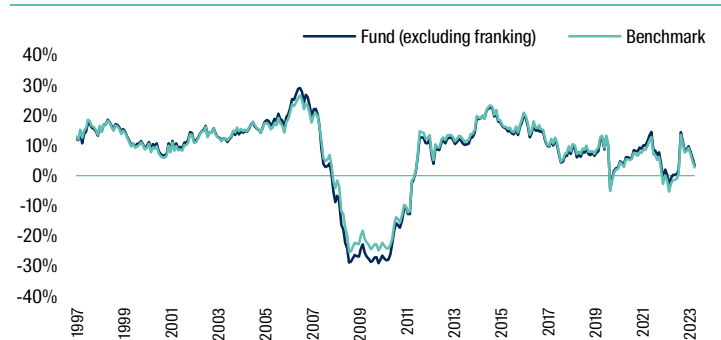
Past performance is not a reliable indicator of future performance.

Sector Breakdown



*Benchmark weight

Rolling 3 year return (%)



Top 5 holdings

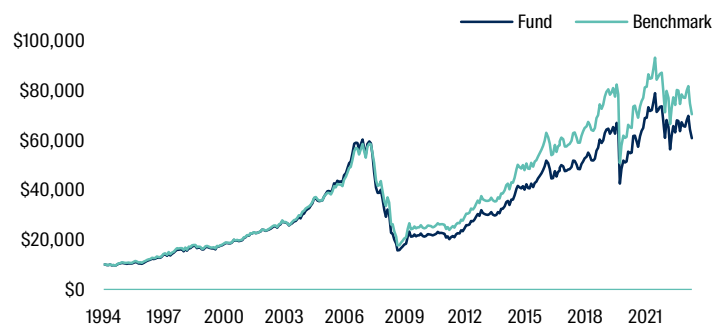
Stock
Goodman Group
GPT
Scentre Group
Stockland
Vicinity Centres

Sorted alphabetically

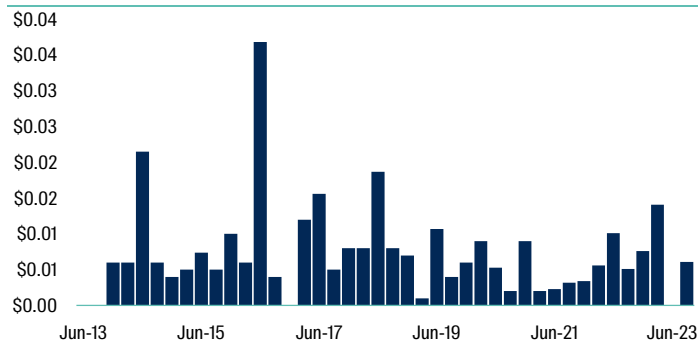
Risk Characteristics

Period	1yr	3yr	5yr	7yr	10yr	SI
Fund standard deviation (%)	17.1	21.3	24.5	21.4	19.2	16.5
Benchmark standard deviation (%)	17.9	21.6	25.1	22.0	19.7	16.6
Tracking error (%)	1.5	1.5	1.6	1.6	1.5	2.2
Fund Sharpe ratio	-0.3	0.1	0.1	0.1	0.3	0.1
Information ratio	1.7	1.0	1.3	1.0	0.8	0.1
Beta	1.0	1.0	1.0	1.0	1.0	1.0
Cashflow adjusted turnover (%)	2.7	7.8	15.2	17.3	14.5	

Growth of AUD 10,000 Investment Since Inception



Distributions



Top 3 attributors to performance (1 month)

Sector	Attr.
Office REITs	0.19%
Diversified REITs	0.19%
Retail REITs	0.11%

Top 3 detractors to performance (1 month)

Sector	Attr.
Self-Storage REITs	-0.09%
Multi-Family Residential REITs	-0.04%
Other Specialized REITs	0.00%

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.

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.

www.firstsentierinvestors.com.au

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