

First Sentier Wholesale Target Return Income Fund



Formerly the Colonial First State Wholesale Target Return Income Fund

Monthly Factsheet

31 July 2022

For Institutional use only

Portfolio Description

The Fund seeks to generate returns in excess of the RBA cash rate with a low degree of volatility and minimal risk of capital loss by investing across a diverse range of income producing securities. The Fund is designed for conservative investors with a low tolerance for investment drawdowns.

Investment Strategy

The Fund manages a broad opportunity set of income-producing investments, actively adjusting the investment mix to achieve the target return under all market conditions. The investment style is an active, research-driven decision making process that seeks to construct a portfolio of the best ideas across the capital structure incorporating interest rate, inflation, government, credit, capital note and equity income strategies. These diversified sources of income and return are managed in a risk aware framework to achieve the investment objectives with a low degree of volatility and minimal risk of capital loss. The Fund provides daily liquidity and is managed from the perspective of an Australian investor, thereby incorporating the benefits of franking credits. Derivatives may be used for risk management or return enhancement. The Fund aims to hedge currency exposure.

Investment Objective

To actively manage investor capital to target a total return of 2 - 2.5% pa above the Reserve Bank of Australia cash rate over three years (including franking) after fees and before taxes by investing across income producing assets including cash, bonds, capital notes and equity income strategies. The option will aim to pay an annual income in the region of 5% out of its total return.

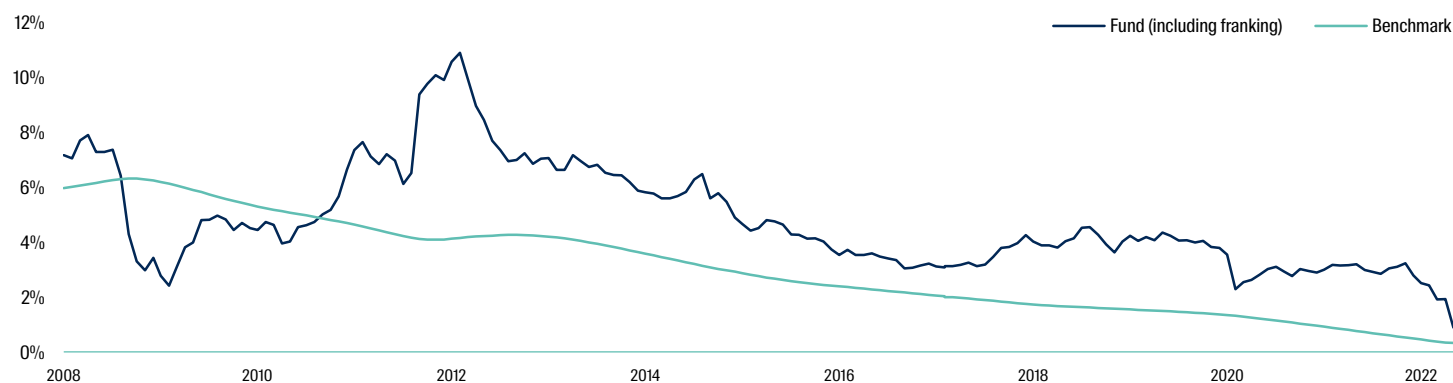
Key Investment Personnel and Experience (Industry / Firm)

Rudi Minbatiwala	Head of Equity Income	(2000 / 2000)
Tony Togher	Head of Fixed Income, Short Term Investments & Global Credit	(1983 / 1988)

Product Overview

APIR code	FSF0694AU
Inception date	28 February 2005
Fund Size (AS)	99 million
Benchmark	RBA Cash Rate
Buy / Sell spread	0.15% / 0.15%
Minimum investment (AS)	500,000

Rolling 3 year return (%)

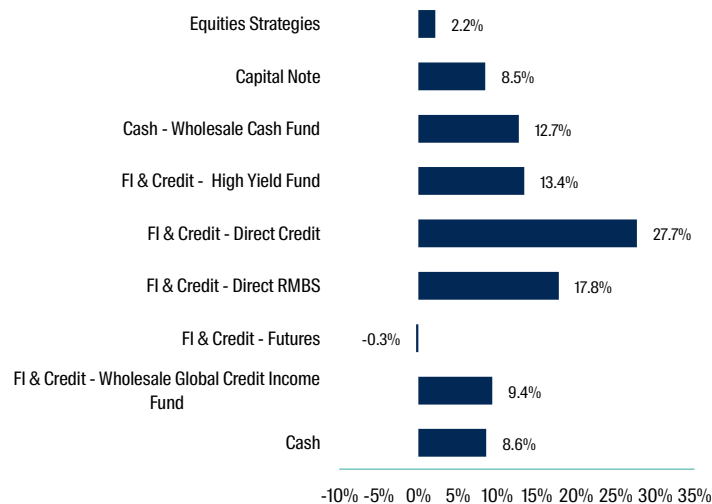


Performance returns are calculated gross of management fees and net of transaction costs. Performance returns for periods greater than one year are annualised. Past performance is not a reliable indicator of future performance.

Data source: First Sentier Investors 2022

Data as at: 31 July 2022

Portfolio diversification



Performance summary (% before fees and expenses)*

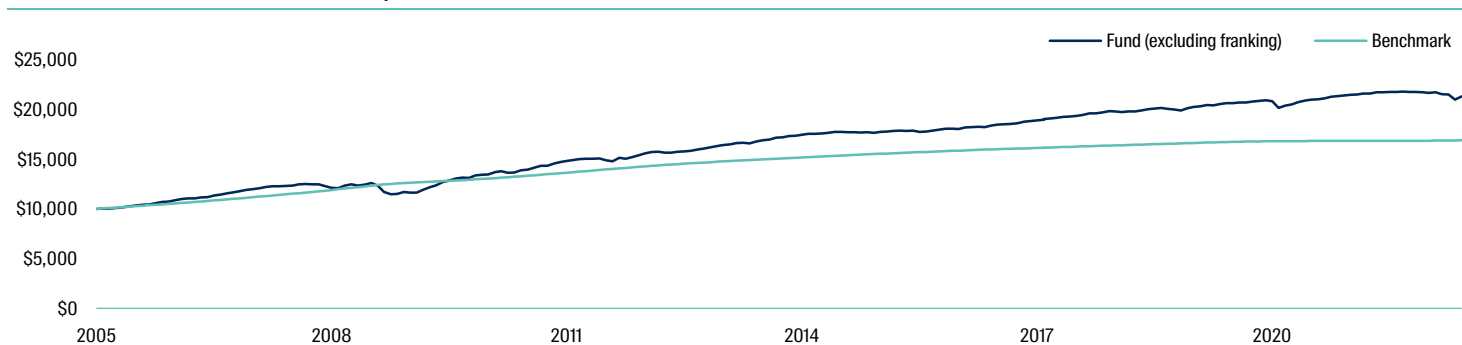
Period	1mth	3mth	1yr	3yr	5yr	7yr	10yr	SI
Fund return	1.5	-1.0	-1.9	1.1	2.0	2.5	3.0	4.4
Benchmark return	0.1	0.2	0.3	0.3	0.8	1.1	1.5	3.0
Excess return	1.4	-1.2	-2.2	0.7	1.2	1.4	1.5	1.4
Fund return (inc. franking)	1.6	-0.9	-1.6	1.3	2.3	2.8	3.4	4.8
Excess return (inc. franking)	1.5	-1.1	-1.9	0.9	1.5	1.8	1.8	1.7

* Performance is annualised for periods greater than one year.

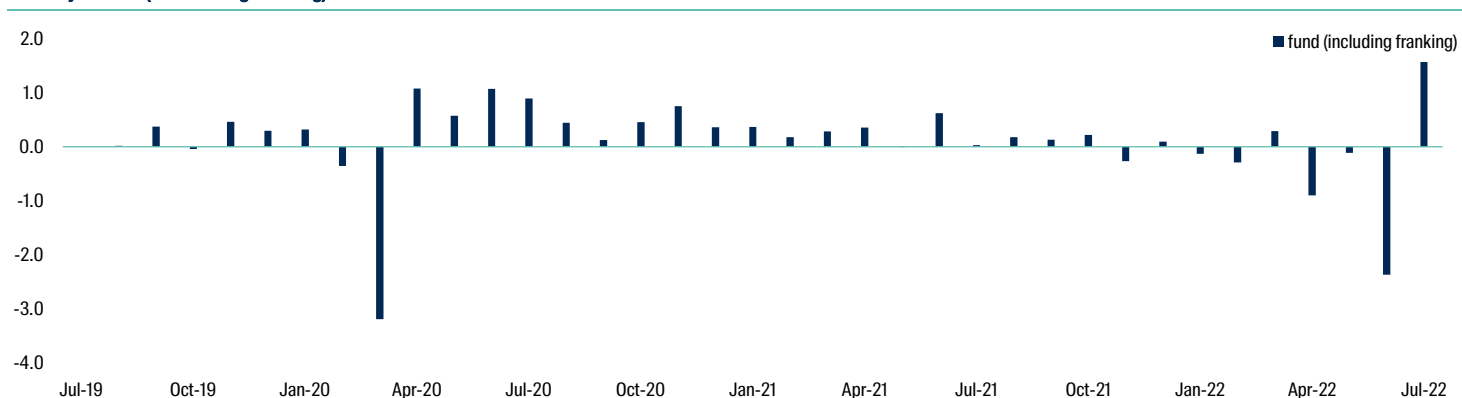
Income summary (% after fees and expenses)

Period	3mth	1yr	3yr	5yr	7yr	10yr	SI
Distribution return (ex. franking)	1.5	3.0	3.3	3.1	3.9	4.3	5.0
Franking credit return	0.0	0.3	0.2	0.3	0.3	0.3	0.4

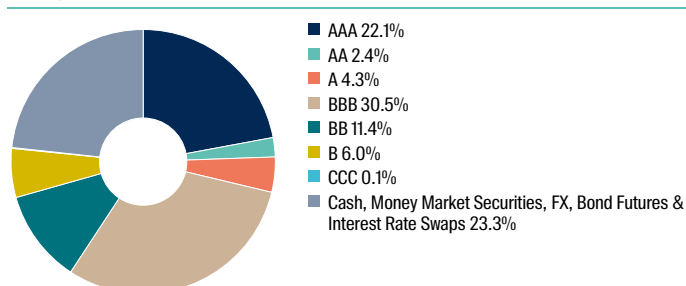
Growth of AUD 10,000 Investment Since Inception



Monthly returns (% including franking)



Quality breakdown



www.firstsentierinvestors.com.au

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