

First Sentier Wholesale Concentrated Australian Share Fund

Formerly the Colonial First State Wholesale Concentrated Australian Share Fund

Monthly Factsheet

30 April 2022

For Adviser use only

Portfolio Description

The Fund invests in a concentrated selection of Australian listed companies, with between 20 to 30 stocks typically held in the portfolio.

Investment Strategy

The Fund's strategy is based on the belief that, over the medium to long term, stock prices are driven by the ability of management to generate excess returns over their cost of capital in their chosen industry. The Fund generally invests in high quality companies with strong balance sheets and earnings in the S&P/ASX 300 Accumulation Index. The Fund predominantly invests in Australian companies and therefore does not hedge currency risk.

Investment Objective

To provide long-term capital growth by investing in a concentrated portfolio of 20-30 securities. The Fund aims to outperform the S&P/ASX 300 Accumulation Index over rolling three year periods before fees and taxes.

Key Investment Personnel and Experience (Industry / Firm)

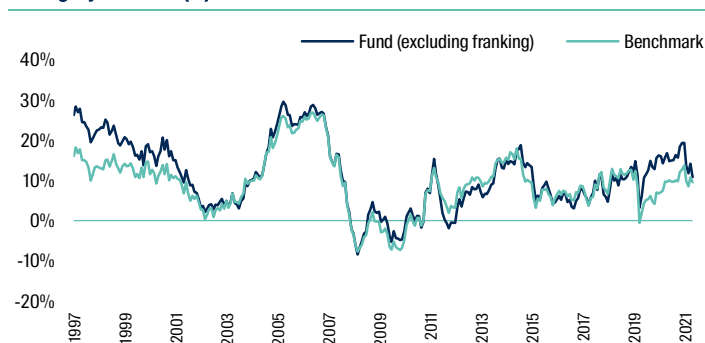
Dushko Bajic	Head of Australian Equities, Growth	(1996 / 2014)
David Wilson	Deputy Head	(1987 / 2015)
Christian Guerra	Head of Research	(1996 / 2016)

Product Overview

APIR code	FSF0016AU
Inception date	20 December 1994
Fund Size (AS)	967 million
Benchmark	S&P/ASX 300 Accumulation Index
Number of stock holdings	28
Buy / Sell spread	0.15% / 0.15%
Minimum investment (AS)	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 (%)

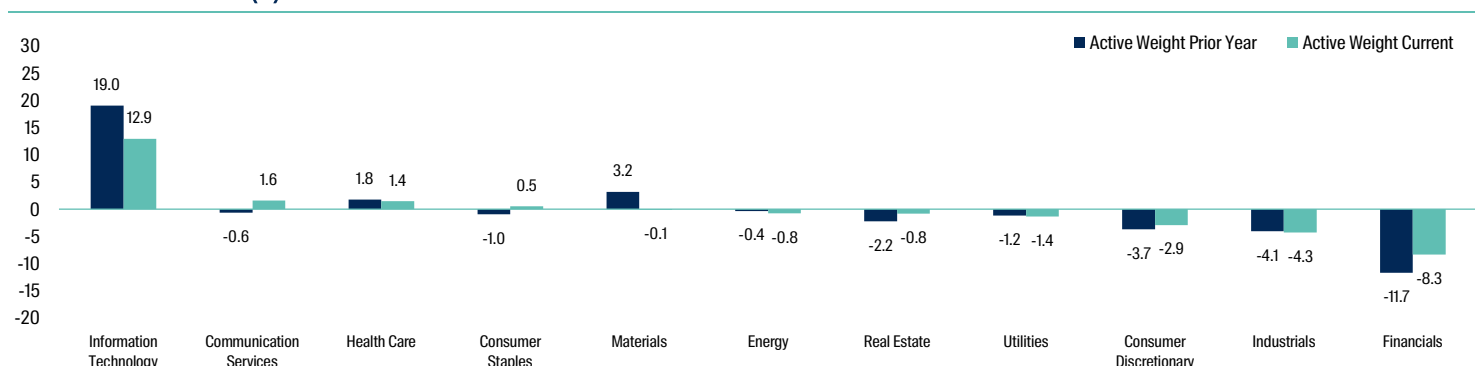
Period	1mth	3mth	1yr	3yr	5yr	7yr	10yr	SI
Net return	-5.7	1.3	-4.5	10.8	10.5	8.8	10.4	11.7
Benchmark return	-0.8	8.2	10.2	9.6	8.9	8.0	10.1	9.8
Excess net return	-4.9	-6.9	-14.6	1.2	1.6	0.8	0.2	1.9
Income return	0.0	0.5	1.5	1.9	2.4	2.6	2.9	7.5
Growth return	-5.7	0.8	-6.0	8.9	8.2	6.2	7.4	4.2

Risk Characteristics

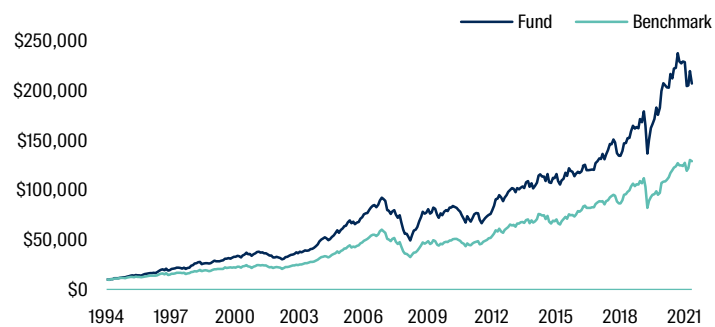
Period	1yr	3yr	5yr	7yr	10yr	SI
Fund standard deviation (%)	16.8	19.3	16.5	15.6	14.8	14.0
Benchmark standard deviation (%)	10.7	17.4	14.7	14.1	13.4	13.0
Tracking error (%)	9.3	8.1	6.8	6.2	6.1	5.0
Fund Sharpe ratio	-0.3	0.6	0.6	0.5	0.6	0.5
Information ratio	-1.6	0.2	0.2	0.1	0.0	0.4
Beta	1.3	1.0	1.0	1.0	1.0	1.0
Cashflow adjusted turnover (%)	20.9	35.7	40.0	46.1	51.8	

The benchmark from inception was the S&P/ASX 100 Accumulation Index, from 11 June 2013 the S&P/ASX 200 Accumulation Index, from 8 June 2020 the S&P/ASX 300 Accumulation Index.

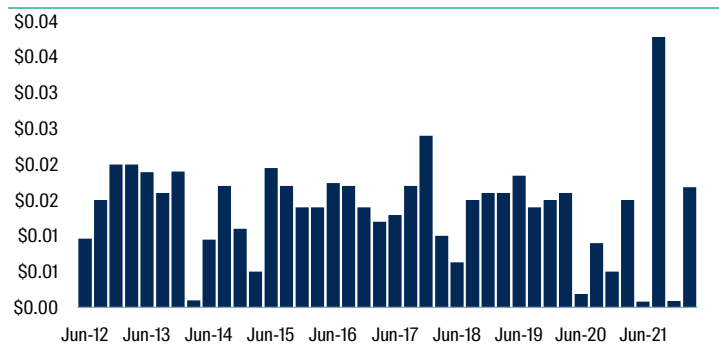
Fund Active Sector Positions (%)



Growth of AUD 10,000 Investment Since Inception



Distributions



Top 5 attributors to performance (1 month)

Sector	Attr.
Consumer Discretionary	0.07%
Real Estate	0.06%
Consumer Staples	0.01%
Energy	-0.01%
Communication Services	-0.06%

Top 5 detractors to performance (1 month)

Sector	Attr.
Information Technology	-3.71%
Health Care	-0.41%
Materials	-0.25%
Financials	-0.24%
Industrials	-0.19%

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 2022

Data as at: 30 April 2022

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.

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For further information

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