

Fund Summary

Colonial First State Imputation

Integra Super

31 May 2022

Fund details

Investment manager	First Sentier Investors
Fund code	MMF0499AU
Asset type	Equity / All Cap
Region	Australia
Fund size	\$70.17 million as at 29 Apr 2022
Commencement date	01 Jul 2003
Distributions	Retained

Investment objective

Aims to provide long-term capital growth with some tax-effective income by investing in Australian companies to outperform the S&P/ASX 300 Accum. Index over rolling 3-year periods before fees & taxes.

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.

Minimum time horizon

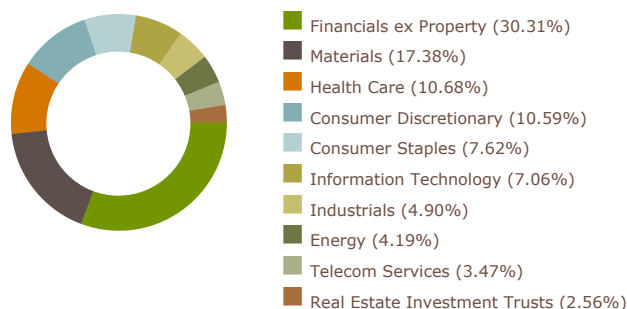
7 years

Standard Risk Measure*

The Standard Risk Measure (SRM) is based on industry guidance to allow investors to compare funds that are expected to deliver a similar number of negative annual returns over any 20 year period. The SRM for this fund is shown below:



Equity sector allocation



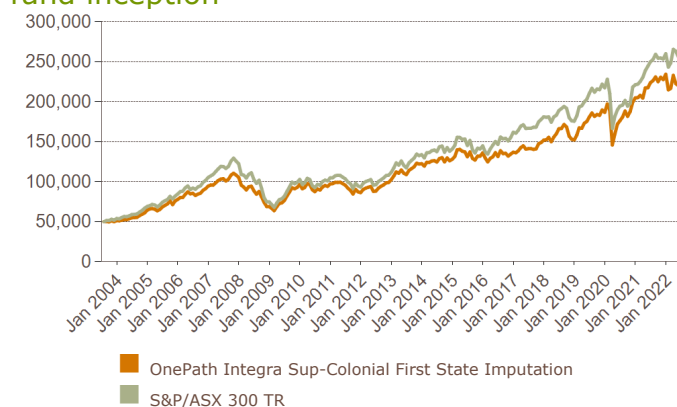
Fund performance

As at 31 May 2022

	1 mth %	3 mth %	1 yr %	3 yr % pa	5 yr % pa	7 yr % pa	10 yr % pa
Total Return †	-1.18	1.55	1.15	7.86	9.36	6.97	9.60
Benchmark ‡	-2.76	3.08	4.71	8.01	8.98	7.58	10.33
Excess Return	1.58	-1.53	-3.56	-0.15	0.38	-0.61	-0.73
Risk (1 Std Dev)	-	-	14.12	19.14	16.00	14.84	13.38
Tracking Error	-	-	5.44	6.22	5.15	4.77	4.12
Info. Ratio	-	-	-0.7	0.0	0.1	-0.1	-0.2

Calendar year returns	YTD	2021	2020	2019	2018
Total Return †	-6.10	14.43	9.71	22.63	0.14
Benchmark ‡	-1.56	17.54	1.73	23.77	-3.06
Excess Return	-4.54	-3.11	7.97	-1.15	3.20

Growth of \$50,000 invested since fund inception



Top 10 holdings

Security	% of fund
BHP BILLITON	8.63%
CSL	8.34%
CBA	7.10%
WESTPAC BANKING CORP	6.56%
NAB	5.68%
WOOLWORTHS	4.40%
WOODSIDE PETROLEUM	3.90%
MACQUARIE GROUP	3.71%
THE A2 MILK COMPANY	2.94%
RIO TINTO	2.78%
Total Top 10	54.04%

* For further information on Standard Risk Measures and the calculation methodology used, go to onepath.com.au/personal/performance/product-updates.aspx

† Returns quoted use the unit price which is calculated using the net asset values for the relevant month end. The prices shown may differ from the actual unit price if an investor is applying for or redeeming an investment. Actual unit prices will be confirmed following any transaction on an investor's investment. Please note that all returns are after the deduction of management fees and expenses and assumes all distributions are re-invested. Where applicable, management fees have been deducted at the highest entry fee option rate. No allowance has been made for entry or exit fees.

‡ Benchmark returns should be used for indicative purposes only. These returns may not be a true indication of this Fund's performance against its investment objective.

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Market and portfolio review

Australian Equities is finishing the 2023 calendar year strong and in the current quarter. Equities initially struggled early in the piece as investor sentiment contended with the 'higher for longer' interest rate narrative and escalating geopolitical uncertainty in the Middle East. However, a broadly positive AGM season coupled with moderating inflation data domestically and offshore provided a strong tailwind for risk assets.

Lower bond yields buoyed the Real Estate sector and supported investor sentiment forequities more broadly.

Future investment strategy

Despite a number of interest rate rises, macro and geopolitical uncertainty faced in 2023, it was company fundamentals that determined stock winners. These were companies that grew their revenue, delivered solid earnings and produced a strong and attractive return on invested capital, rather than stocks that were particularly sensitive to interest rates or the economy. The Information Technology sector, for example, was the best performing sector for the calendar year despite interest rates and bond yields rising to cycle highs during the year. This was representative of the continued shift away from the 2022 narrative where the fast paced rise in interest rates placed the valuation of long duration stocks under immense pressure and instead reinforced the market's focus on the delivery of results and desire for growth as the economy continues to slow. Whilst we expect macro-noise to continue in the coming months we maintain a generally positive outlook for the economy and believe the environment will continue to be conducive for stock pickers to uncover and capitalise on opportunities. We will continue to adhere to our long-term fundamental, bottom-up investment process and place our conviction in growing companies which generate consistent returns and can reinvest above their cost of capital. We believe that high quality, market-leading companies with distinctive products/services and strong structural tailwinds will be better placed to navigate the uncertainties of the future.

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This information is current as at 30 Nov 2023 with the commentary current for the most recent quarter end (eg. March, June, Sept or Dec) however in some cases may be applicable for the preceding month or quarter end. Updated information will be available free of charge by contact Client Services on 133 665. The information is of a general nature and does not take into account your personal needs, financial circumstances or objectives. Before acting on this information, you should consider the appropriateness of the information, having regard to your needs, financial circumstances and objectives. Past performance is not indicative of future performance. The future value of investments may rise and fall with changes in the market. You should read the relevant PDS available at onpath.com.au and consider whether that particular product is right for you before making a decision to acquire or continue to hold the product.