

# Performance report | 30 September 2023

## Touchstone Index Unaware Fund

### Net returns

	1 mth	3 mths	6 mths	1 year	2 years p.a.	3 years p.a.	5 years p.a.	Since inception <sup>2</sup> p.a.
Fund	-3.05%	-0.29%	-0.14%	11.60%	2.54%	12.27%	5.96%	8.52%
Benchmark <sup>1</sup>	-2.89%	-0.84%	0.14%	12.92%	1.93%	10.78%	6.62%	8.99%
Value added	-0.16%	0.55%	-0.28%	-1.32%	0.61%	1.49%	-0.66%	-0.47%

Performance figures are net of fees and expenses.

Past performance is not indicative of future performance. Netwealth (Super Service, Wrap Service)

### About Touchstone

Touchstone Asset Management is an Australian equities manager with an index unaware approach to investing in quality companies at reasonable prices. We aim for improved long-term investor returns, while also providing downside protection in adverse markets.

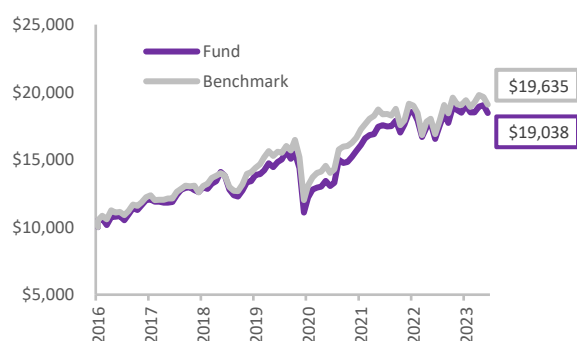
- **Quality at a reasonable price:** Our approach to investing can be described as 'quality at a reasonable price' (QARP), based on the careful consideration of both investment risk (quality) and expected return (price).
- **Style unaware:** This produces a portfolio that can include both value and growth stocks, depending on the risk/return trade-offs available across our universe of stocks at any given time.
- **Index unaware:** We combine bottom-up fundamental analysis and an index unaware approach to capital allocation, where portfolio positions are based on the risk/return trade-off inherent in each opportunity, rather than index weights.

### Portfolio characteristics

Forward year PE	18.9
Forward year EPS growth	1.2%
Forward year dividend yield	2.8%
Forward year gross dividend yield	3.5%
Forward year tangible ROE	31.7%
Net debt / Net debt + equity	14.9%
Beta	1.03
Active share (ex cash)	62.3%
Tracking error	3.8%
Number of securities	20
Median position size	4.5%
Cash weight	3.0%
Carbon footprint (CO <sub>2</sub> tonnes/\$m invested) <sup>4</sup>	61.1

### Long-term performance

Growth of \$10,000 since inception<sup>2,3</sup>



### Top five active holdings

At month end, in alphabetical order

Ampol Limited
Auckland International
Goodman Group
National Aust. Bank
QBE Insurance Group

## Top three contributors

To monthly relative performance, in alphabetical order

	Avg active position
Auckland International	Overweight
QBE Insurance Group	Overweight
Treasury Wine Estate	Overweight

## Top three detractors

To monthly relative performance, in alphabetical order

	Avg active position
Evolution Mining Ltd	Overweight
Goodman Group	Overweight
Mirvac Group	Overweight

## The Fund at a glance

Feature	Fund facts
APIR code	BFL0021AU
Investment objective	To outperform the benchmark by 2% p.a. (before fees and expenses) over a rolling 5 year period
Benchmark	S&P/ASX 300 Accumulation Index
Inception date	4 April 2016
Portfolio managers	Jack Chemello Suellen Morgan Mary Feros
Typical security range	15-25
Active security limit	10% (of fund)
Cash limit	20% (of fund)
Investment style	Quality/value
Recommended investment period	Medium to longer term (5 years +)
Management fees & costs <sup>5</sup>	0.90% p.a of Net Asset Value (a performance fee also applies)
Minimum investment (AUD)	\$25,000

## How to invest

The Fund is open to investors via the PDS (available on our [website](#)), or the Netwealth platform (Super Service, Wrap Service).

## Get in touch



[touchstoneam.com](https://touchstoneam.com)



[client.experience@bennelongfunds.com](mailto:client.experience@bennelongfunds.com)



1800 895 388 (AU) or 0800 442 304 (NZ)

1. S&P/ASX 300 Accumulation Index

2. Inception date is 4 April 2016

3. Calculations are based on exit prices, net of management fees and expenses and assume the reinvestment of distributions.

4. Source: Bloomberg, Company Reports, Touchstone Asset Management

5. Management fees and costs consist of annual management fee rate and capped recoverable expenses. For a detailed split of the fees and costs, please refer to the fund(s) PDS.

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