

Performance report | 31 December 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 ² p.a.
Fund	5.86%	7.08%	6.77%	11.58%	5.09%	10.23%	10.00%	9.19%
Benchmark ¹	7.22%	8.36%	7.45%	12.13%	4.95%	8.99%	10.26%	9.82%
Value added	-1.36%	-1.28%	-0.68%	-0.55%	0.14%	1.24%	-0.26%	-0.63%

Performance figures are net of fees and expenses.
Past performance is not indicative of future performance.

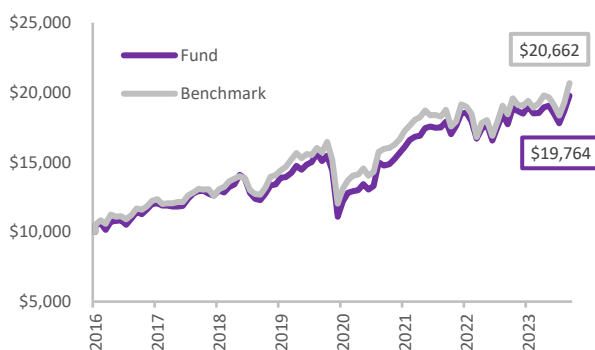
About Touchstone

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.

Long-term performance

Growth of \$10,000 since inception^{2,3}



Portfolio characteristics

Forward year PE	19.8
Forward year EPS growth	4.7%
Forward year dividend yield	2.7%
Forward year gross dividend yield	3.4%
Forward year tangible ROE	32.1%
Net debt / Net debt + equity	15.6%
Beta	1.03
Active share (ex cash)	60.8%
Tracking error	3.6%
Number of securities	20
Median position size	4.5%
Cash weight	1.2%
Carbon footprint (CO ₂ tonnes/\$m invested) ⁴	34.1

Top five active holdings

At month end, in alphabetical order

Ampol Limited
Auckland International
Goodman Group
Mirvac Group
National Aust. Bank

Top three contributors

To monthly relative performance, in alphabetical order

	Avg active position
Auckland International	Overweight
Goodman Group	Overweight
James Hardie	Overweight

Top three detractors

To monthly relative performance, in alphabetical order

	Avg active position
Evolution Mining Ltd	Overweight
Fisher & Paykel Health	Overweight
QBE Insurance 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 ⁵	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



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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