

Performance report | 28 February 2025

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 | -3.86% | -1.90% | 1.79% | 6.96% | 7.75% | 7.17% | 8.54% | 9.07% |
| Benchmark ¹ | -3.79% | -2.59% | 2.76% | 9.65% | 10.07% | 8.89% | 8.79% | 9.87% |
| Value added | -0.07% | 0.69% | -0.97% | -2.69% | -2.32% | -1.72% | -0.25% | -0.80% |

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

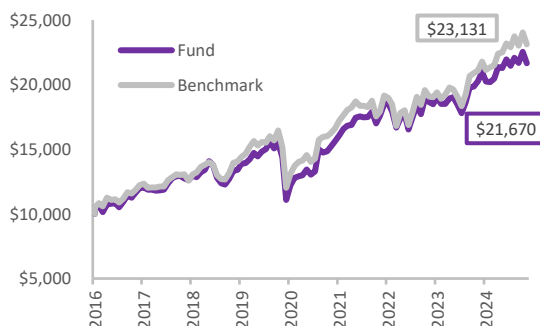
About Touchstone

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 | 17.2 |
| Forward year EPS growth | 15.9% |
| Forward year dividend yield | 3.2% |
| Forward year gross dividend yield | 4.2% |
| Forward year tangible ROE | 28.5% |
| Net debt / Net debt + equity | 15.2% |
| Beta | 1.07 |
| Active share (ex cash) | 64.6% |
| Tracking error | 3.6% |
| Number of securities | 22 |
| Median position size | 3.9% |
| Cash weight | 2.0% |
| Carbon footprint (CO ₂ tonnes/\$m invested) ⁴ | 27.7 |

Top five active holdings

At month end, in alphabetical order

| |
|------------------------|
| Fisher & Paykel Health |
| Goodman Group |
| National Aust. Bank |
| QBE Insurance Group |
| Rio Tinto Limited |

Top three contributors

To monthly relative performance, in alphabetical order

| | Avg active position |
|---------------------|---------------------|
| Nine Entertainment | Overweight |
| QBE Insurance Group | Overweight |
| Telstra Corporation | Overweight |

Top three detractors

To monthly relative performance, in alphabetical order

| | Avg active position |
|------------------------|---------------------|
| Fisher & Paykel Health | Overweight |
| Goodman Group | Overweight |
| National Aust. Bank | 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 (Wealth Accelerator Plus).

Get in touch



touchstoneam.com



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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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