

State Street Australian Equity Fund

Fact Sheet
Equity

30 June 2024

Fund Objective

The State Street Australian Equity Fund ("the Fund") seeks to outperform the S&P/ASX 300 Accumulation Index, before management costs, over rolling 5-7 year periods with a lower level of variability.

Investment Strategy

The Fund will invest in a diversified portfolio of approximately 50-100 Australian listed securities across a range of sectors. The strategy looks for high quality companies that are reasonably valued and have an improving growth outlook and positive investor sentiment. We aim to construct a highly active, benchmark unaware portfolio that delivers strong total returns and lower absolute risk, relative to the market index over the long-term.

The Fund is intended to be suited to investors who seek:

- long term, capital growth
- active management; and
- lower volatility than the broad equity market.

Fund Information

APIR	SST0048AU
ARSN	139 341 978
ISIN	AU60SST00480

Fund Facts

Benchmark	S&P/ASX 300 Index
Structure	Trust
Domicile	Australia
Currency	AUD
Inception Date	30 September 2009
Investment Style	Active
Management Costs (p.a.)	0.7%
Buy / Sell Spread	0.25%/0.25%
Minimum Initial Investment	AUD 25,000
Pricing	Daily
Distribution Frequency	Semi-Annually

Performance

	Fund (Gross)	Fund (Net)			Benchmark	Difference (Net)
		Growth	Distribution	Total		
1 Month (%)	0.38	-2.75	3.07	0.33	0.92	-0.59
3 Months (%)	-3.21	-6.34	2.96	-3.38	-1.20	-2.18
1 Year (%)	1.64	-4.59	5.52	0.93	11.92	-11.00
3 Years (% p.a.)	1.34	-5.93	6.56	0.63	6.08	-5.44
5 Years (% p.a.)	2.67	-3.62	5.56	1.93	7.22	-5.28
7 Years (% p.a.)	4.99	-2.03	6.25	4.22	8.65	-4.43
10 Years (% p.a.)	6.50	0.26	5.44	5.71	8.04	-2.34
Since Inception (% p.a.)	8.32	1.17	5.73	6.90	7.74	-0.84

Prior to 31 January 2013 the performance benchmark for the Fund was the S&P/ASX All Australian 200 Accumulation Index. Since inception performance and risk is calculated from 30 September 2009. Differences in the gross and net return prior to August 2013 are attributable to fluctuating MERs on the initial SSGA seed money. In August 2013, the MER on the Fund was capped at 79bps p.a. Any net performance numbers stated here or in external materials prior to this date will reflect a larger MER that is not attributable to investors going forward. Past performance is not a reliable indicator of future performance. Performance returns for periods of less than one year are not annualised. The performance figures contained herein reflect Total Returns (the sum of Growth (or Price) and Distribution returns) and are provided on a net and gross of fees basis. Performance figures are calculated using end-of-month exit prices except for the 'Since Inception' return which is calculated using NAV prices for the pre 1 January 2010 period, and end-of-month exit prices thereafter, assume the reinvestment of distributions and make no allowance for tax. Net performance figures are after management and transaction costs. Gross performance figures are before management costs but after transaction costs. Index returns reflect capital gains and losses, income, and the reinvestment of dividends. Index returns are unmanaged and do not reflect the deduction of any fees or expenses. The calculation method for the value added returns may show rounding differences.

Source: SSGA, as at 30 June 2024.

Standard Deviation		
	Fund (Gross)	Benchmark
3 Years (% p.a.)	11.15	13.49
5 Years (% p.a.)	14.02	16.43
Since Inception (% p.a.)	10.99	13.36

Standard deviation is a historical measure of the degree to which a fund's returns varied over a certain period of time. The higher the standard deviation, the greater the likelihood (and risk) that a fund's performance will fluctuate and have greater potential for volatility; a lower standard deviation indicates past returns have been less volatile. The Fund's investment strategy uses standard deviation as a measure of absolute risk.

Characteristics		
	Fund	Benchmark
12 Month Forward P/E	14.26	17.15
Price/Book	2.15	2.24
Price/Cash Flow	7.76	10.03
Dividend Yield	4.82%	3.73%
Return on Equity	18.57%	16.36%
Number of Stocks	52	293

Top 10 Holdings		
	Fund (%)	Benchmark (%)
COLES GROUP LTD	6.51	0.96
QBE INSURANCE GROUP LTD	6.00	1.10
RIO TINTO LTD	3.83	1.87
ORIGIN ENERGY LTD	3.75	0.79
VENTIA SERVICES GROUP PTY LT	3.60	0.14
ANSELL LTD	3.60	0.16
CHORUS LTD	3.54	0.13
GRAINCORP LTD-A	3.53	0.08
BRAMBLES LTD	3.53	0.85
MEDIBANK PRIVATE LTD	3.51	0.43

Source: SSGA, as at 30 June 2024. Excludes cash and equivalents.
Note: The securities included in the Fund and their weightings can change at any time.

Sector Allocation		
	Fund (%)	Benchmark (%)
Industrials	20.67	6.80
Consumer Staples	15.52	4.10
Financials Ex Real Estate Investment Trusts	14.86	31.07
Materials	10.36	20.76
Healthcare	9.77	10.04
Energy	7.71	4.78
Telecommunications Services	7.22	3.65
Utilities	6.86	1.50
Consumer Discretionary	2.86	7.35
Information Technology	2.62	3.32
Real Estate Investment Trusts	1.56	6.64
Total	100.00	100.00

Source: SSGA, as at 30 June 2024. Excludes cash and equivalents.

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