

Australia Persistence Scorecard

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EXECUTIVE SUMMARY

- While comparing active funds against a benchmark index is a typical practice used to evaluate their performance, persistence is an additional test that reveals fund managers' skills in different market environments.
- In this report, we measure the performance persistence of active funds that outperformed their peers and benchmarks over consecutive three- and five-year periods, and we analyze their transition matrices over subsequent periods.
- A minority of Australian high-performing funds persisted in outperforming their respective benchmarks or consistently stayed in their respective top quartiles for three consecutive years, and even fewer maintained these traits consistently for the five-year period.
- Among top-performing funds in the 12-month period ending in June 2017, only 3.0% maintained a top-quartile rank, and only 4.1% consistently beat their benchmarks in the following four consecutive years.
- Over two successive three- and five-year periods, a majority of top-performing funds failed to stay in the top quartile consistently.
- Around half of the outperforming funds managed to beat their respective benchmarks consistently for two successive three-year periods, but much less for two successive five-year periods.
- Out of the 166 Australian funds that ranked in their respective top quartile in the five-year period ending June 2016, only 26.5% of them remained in the top quartile in the subsequent five-year period.
- Out of the 234 Australian funds that outperformed their respective benchmarks in the five-year period ending in June 2016, only 34.2% continued to outperform in the following five-year period.
- Overall, the majority of Australian fund categories showed weak performance persistence in top-performing funds across the three- and five-year periods.

MEASURING PERFORMANCE PERSISTENCE OF AUSTRALIAN ACTIVE FUNDS

Research suggests that actively managed winning streaks are often short lived. Twice a year, S&P Dow Jones Indices releases the Persistence Scorecard, which tracks the performance consistency of U.S. actively managed funds over consecutive years. We have consistently observed that relatively few U.S. active funds can stay at the top for years.¹ In this report, we use similar matrices to measure the persistence of Australian active funds that outperform their benchmarks and their peers over three- and five-year periods. Our study follows the fund categories and benchmarks defined in the [SPIVA® Australia Scorecard](#), a biannual report that tracks the number of active Australian funds that beat their comparable benchmarks over short- and long-term horizons.

Exhibit 1: SPIVA Categories and Their Benchmarks	
SPIVA CATEGORY	BENCHMARK INDEX
Australian Equity General	S&P/ASX 200
Australian Equity Mid- and Small-Cap	S&P/ASX Mid-Small Index
International Equity General	S&P Developed Ex-Australia Large Midcap
Australian Bonds	S&P/ASX Australian Fixed Interest 0+ Index
Australian Equity A-REIT	S&P/ASX 200 A-REIT

Source: S&P Dow Jones LLC and Morningstar. Table is provided for illustrative purposes.

We measure the following matrices based on Australian active funds that maintain a top-quartile ranking among their peers and those that outperform their respective benchmark indices.

1. Performance Persistence over Three Consecutive Years
2. Performance Persistence over Five Consecutive Years
3. Three-Year Transition Matrix—Performance over Two Non-Overlapping Three-Year Periods
4. Five-Year Transition Matrix—Performance over Two Non-Overlapping Five-Year Periods

SECTION 1: PERSISTENCE OF FUNDS THAT MAINTAIN TOP-QUARTILE RANKING AMONG THEIR PEERS

Performance Persistence over Three Consecutive 12-Month Periods (June 2018-June 2021): In the 12-month period ending in June 2019, there were 206 Australian active funds ranked in their respective top quartiles across five fund categories. Of these, 19 (9.2%) remained in the top quartile in the next two consecutive 12-month periods (June 2019-June 2021). Out of the 81 top-performing Australian Equity General funds, only three of them (3.7%) consistently remained in the top quartile in the following two consecutive 12-month periods. For the Australian Bonds category, none of the top-quartile funds managed to stay in the top quartile for three consecutive years (see Exhibit 2).

Performance Persistence over Five Consecutive 12-Month Periods (June 2016-June 2021): Out of the 199 top-quartile Australian active funds in the 12-month period ending June 2017, only six of them (3.0%) stayed in the same quartile in the next four consecutive 12-month periods (June 2017-June 2021). No funds in the Australian Equity General, Australian Bonds, or Australian Equity A-REIT categories managed to stay in the top quartile for five consecutive years (see Exhibit 3).

¹ For details, please refer to the latest [U.S. Persistence Scorecard](#).

Exhibit 2: Performance Persistence of Australian Active Funds over Three Consecutive 12-Month Periods (June 2018-June 2021)

FUND CATEGORY	NUMBER OF FUNDS IN TOP QUARTILE AT START	% OF FUNDS STAYING IN TOP QUARTILE	
	JUNE 2019	JUNE 2020	JUNE 2021
Australian Equity General	81	29.6	3.7
Australian Equity Mid- and Small-Cap	31	48.4	12.9
International Equity General	63	55.6	11.1
Australian Bonds	15	33.3	0.0
Australian Equity A-REIT	16	50.0	31.3
All Categories	206	42.2	9.2

Source: S&P Dow Jones Indices LLC, Morningstar. Data as of June 30, 2021. The fund returns used in the analysis are net of fees, excluding loads. Table is provided for illustrative purposes. Past performance is no guarantee of future results.

Exhibit 3: Performance Persistence of Australian Active Funds over Five Consecutive 12-Month Periods (June 2016-June 2021)

FUND CATEGORY	NUMBER OF FUNDS IN TOP QUARTILE AT START	% OF FUNDS STAYING IN TOP QUARTILE			
	JUNE 2017	JUNE 2018	JUNE 2019	JUNE 2020	JUNE 2021
Australian Equity General	78	21.8	7.7	2.6	0.0
Australian Equity Mid- and Small-Cap	29	10.3	3.4	3.4	3.4
International Equity General	61	31.1	16.4	11.5	8.2
Australian Bonds	14	35.7	14.3	0.0	0.0
Australian Equity A-REIT	17	29.4	5.9	0.0	0.0
All Categories	199	24.6	10.1	5.0	3.0

Source: S&P Dow Jones Indices LLC, Morningstar. Data as of June 30, 2021. The fund returns used in the analysis are net of fees, excluding loads. Table is provided for illustrative purposes. Past performance is no guarantee of future results.

Three-Year Transition Matrix (period from June 2015 to June 2018 versus period from June 2018 to June 2021): The transition matrix tracks the trajectory of funds in each quartile over two non-overlapping periods. Out of the 73 top-quartile funds in the Australian Equity General category in the three-year period ending in June 2018, 38.4% remained in the top quartile in the subsequent three-year period (June 2018 to June 2021). Top-quartile funds in the Australian Equity A-REIT category showed the lowest persistence (only 18.8% maintained a top-quartile rank), while those in the International Equity General fund category had the lowest turnover in the top quartile (50.0% of funds maintained a top-quartile rank; see Exhibit 4).

Five-Year Transition Matrix (period from June 2011 to June 2016 versus period from June 2016 to June 2021): Out of the 166 Australian funds that ranked in their respective top quartile in the five-year period ending in June 2016, only 26.5% of them stayed in the top quartile in the subsequent five-year period (June 2016 to June 2021). Top-quartile funds in the Australian Bonds fund category showed the highest persistence, with 41.7% of funds maintaining a top-quartile rank (see Exhibit 5).

**Exhibit 4: Three-Year Transition Matrix – Performance over Two Non-Overlapping Three-Year Periods
(Period from June 2015 to June 2018 versus Period from June 2018 to June 2021)**

QUARTILE	FUND COUNT AT START (JUNE 2018)	THREE-YEAR PERCENTAGES AT END JUNE 2021 (%)					
		1ST QUARTILE	2ND QUARTILE	3RD QUARTILE	4TH QUARTILE	MERGED/ LIQUIDATED	TOTAL
AUSTRALIAN EQUITY GENERAL							
1st Quartile	73	38.4	20.5	17.8	16.4	6.8	100.0
2nd Quartile	72	31.9	25.0	16.7	11.1	15.3	100.0
3rd Quartile	72	4.2	16.7	31.9	19.4	27.8	100.0
4th Quartile	73	5.5	16.4	13.7	32.9	31.5	100.0
AUSTRALIAN EQUITY MID- AND SMALL-CAP							
1st Quartile	24	37.5	33.3	12.5	8.3	8.3	100.0
2nd Quartile	24	16.7	33.3	20.8	16.7	12.5	100.0
3rd Quartile	24	16.7	4.2	41.7	29.2	8.3	100.0
4th Quartile	24	16.7	12.5	12.5	33.3	25.0	100.0
INTERNATIONAL EQUITY GENERAL							
1st Quartile	52	50.0	15.4	15.4	13.5	5.8	100.0
2nd Quartile	52	11.5	44.2	21.2	15.4	7.7	100.0
3rd Quartile	52	5.8	13.5	26.9	17.3	36.5	100.0
4th Quartile	52	13.5	5.8	15.4	34.6	30.8	100.0
AUSTRALIAN BONDS							
1st Quartile	13	46.2	23.1	7.7	0.0	23.1	100.0
2nd Quartile	13	15.4	38.5	23.1	7.7	15.4	100.0
3rd Quartile	13	15.4	15.4	30.8	30.8	7.7	100.0
4th Quartile	14	7.1	7.1	21.4	42.9	21.4	100.0
AUSTRALIAN EQUITY A-REIT							
1st Quartile	16	18.8	31.3	37.5	6.3	6.3	100.0
2nd Quartile	16	37.5	25.0	12.5	12.5	12.5	100.0
3rd Quartile	16	6.3	18.8	25.0	43.8	6.3	100.0
4th Quartile	17	23.5	11.8	11.8	23.5	29.4	100.0
ALL CATEGORIES							
1st Quartile	178	40.4	21.9	17.4	12.4	7.9	100.0
2nd Quartile	177	23.2	32.8	18.6	13.0	12.4	100.0
3rd Quartile	177	7.3	14.1	31.1	23.2	24.3	100.0
4th Quartile	180	11.1	11.7	14.4	33.3	29.4	100.0

Source: S&P Dow Jones Indices LLC, Morningstar. Data as of June 30, 2021. The fund returns used in the analysis are net of fees, excluding loads. Table is provided for illustrative purposes. Past performance is no guarantee of future results.

**Exhibit 5: Five-Year Transition Matrix – Performance over Two Non-Overlapping Five-Year Periods
(Period from June 2011 to June 2016 versus Period from June 2016 to June 2021)**

QUARTILE	FUND COUNT AT START (JUNE 2016)	FIVE-YEAR PERCENTAGES AT END JUNE 2021 (%)					
		1ST QUARTILE	2ND QUARTILE	3RD QUARTILE	4TH QUARTILE	MERGED/ LIQUIDATED	TOTAL
AUSTRALIAN EQUITY GENERAL							
1st Quartile	71	25.4	14.1	11.3	38.0	11.3	100.0
2nd Quartile	70	28.6	17.1	20.0	4.3	30.0	100.0
3rd Quartile	70	10.0	28.6	17.1	15.7	28.6	100.0
4th Quartile	71	8.5	11.3	22.5	14.1	43.7	100.0
AUSTRALIAN EQUITY MID- AND SMALL-CAP							
1st Quartile	22	27.3	9.1	18.2	31.8	13.6	100.0
2nd Quartile	22	18.2	31.8	13.6	27.3	9.1	100.0
3rd Quartile	22	18.2	9.1	36.4	18.2	18.2	100.0
4th Quartile	22	13.6	22.7	9.1	0.0	54.5	100.0
INTERNATIONAL EQUITY GENERAL							
1st Quartile	45	24.4	24.4	20.0	17.8	13.3	100.0
2nd Quartile	44	22.7	20.5	20.5	9.1	27.3	100.0
3rd Quartile	44	11.4	22.7	15.9	20.5	29.5	100.0
4th Quartile	45	13.3	2.2	13.3	24.4	46.7	100.0
AUSTRALIAN BONDS							
1st Quartile	12	41.7	41.7	0.0	0.0	16.7	100.0
2nd Quartile	11	9.1	18.2	45.5	0.0	27.3	100.0
3rd Quartile	11	9.1	27.3	18.2	27.3	18.2	100.0
4th Quartile	12	8.3	0.0	16.7	50.0	25.0	100.0
AUSTRALIAN EQUITY A-REIT							
1st Quartile	16	25.0	18.8	25.0	6.3	25.0	100.0
2nd Quartile	16	37.5	12.5	12.5	25.0	12.5	100.0
3rd Quartile	16	12.5	12.5	25.0	31.3	18.8	100.0
4th Quartile	16	6.3	31.3	18.8	18.8	25.0	100.0
ALL CATEGORIES							
1st Quartile	166	26.5	18.7	15.1	25.9	13.9	100.0
2nd Quartile	163	25.2	19.6	20.2	10.4	24.5	100.0
3rd Quartile	163	11.7	22.7	20.2	19.6	25.8	100.0
4th Quartile	166	10.2	11.4	17.5	18.1	42.8	100.0

Source: S&P Dow Jones Indices LLC, Morningstar. Data as of June 30, 2021. The fund returns used in the analysis are net of fees, excluding loads. Table is provided for illustrative purposes. Past performance is no guarantee of future results.

SECTION 2: PERSISTENCE OF FUNDS THAT OUTPERFORM THEIR RESPECTIVE BENCHMARK INDICES

Performance Persistence over Three 12-Month Periods (June 2018-June 2021): 192 Australian active funds outperformed their respective benchmarks across five fund categories in the 12-month period ending in June 2019 and 64 of them (33.3%) continued to outperform the benchmark in the next two consecutive 12-month periods (June 2019-June 2021). Out of the 33 Australian large-cap equity

funds that beat the [S&P/ASX 200](#) in the 12-month period ending in June 2018, 8 (24.2%) of them consistently outperformed in the two following 12-month periods (see Exhibit 6).

Performance Persistence over Five Consecutive 12-Month Periods (June 2016-June 2021):

There were 369 Australian active funds that beat their respective benchmarks in the 12-month period ending June 2017, and only 15 (4.1%) of them managed to continue their outperformance in the following four 12-month periods (June 2017-June 2021). No fund in the Australian Equity General category managed to beat the benchmark over five consecutive 12-month periods (see Exhibit 7).

FUND CATEGORY	NUMBER OF OUTPERFORMING FUNDS AT START (JUNE 2019)	% OF FUNDS OUTPERFORMING THE BENCHMARK IN CONSECUTIVE PERIODS	
		JUNE 2020	JUNE 2021
Australian Equity General	33	54.5	24.2
Australian Equity Mid- and Small-Cap	52	69.2	40.4
International Equity General	73	58.9	28.8
Australian Bonds	14	57.1	21.4
Australian Equity A-REIT	20	75.0	55.0
All Categories	192	62.5	33.3

Source: S&P Dow Jones Indices LLC, Morningstar. Data as of June 30, 2021. The fund returns used in the analysis are net of fees, excluding loads. Table is provided for illustrative purposes. Past performance is no guarantee of future results.

FUND CATEGORY	NUMBER OF OUTPERFORMING FUNDS AT START (JUNE 2017)	% OF FUNDS OUTPERFORMING THE BENCHMARK IN CONSECUTIVE PERIODS			
		JUNE 2018	JUNE 2019	JUNE 2020	JUNE 2021
Australian Equity General	130	49.2	3.1	1.5	0.0
Australian Equity Mid- and Small-Cap	27	29.6	7.4	7.4	7.4
International Equity General	119	31.9	10.1	8.4	7.6
Australian Bonds	32	40.6	18.8	15.6	9.4
Australian Equity A-REIT	61	9.8	1.6	1.6	1.6
All Categories	369	35.0	6.8	5.4	4.1

Source: S&P Dow Jones Indices LLC, Morningstar. Data as of June 30, 2021. The fund returns used in the analysis are net of fees, excluding loads. Table is provided for illustrative purposes. Past performance is no guarantee of future results.

Three-Year Transition Matrix (period from June 2015 to June 2018 versus period from June 2018 to June 2021): In the three-year period ending in June 2018, 233 Australian active funds outperformed their respective benchmarks. Of these, 53.2% had persistent outperformance in the subsequent three-year period (June 2018-June 2021). Outperformers among the Australian Mid- and Small-Cap funds showed the strongest persistence (71.9%), while those in the Australian Equity General category had the lowest tendency to continue to outperform (44.5%; see Exhibit 8).

Five-Year Transition Matrix (period from June 2011 to June 2016 versus period from June 2016 to June 2021): Out of the 234 Australian funds that outperformed in the five-year period ending in June 2016, 34.2% of them persistently beat their respective benchmarks in the following five years (June 2016-June 2021). Funds in the Australian Bonds category showed the strongest persistence, with more than 80% of the funds outperforming over two consecutive five-year periods (see Exhibit 9).

**Exhibit 8: Three-Year Transition Matrix – Performance over Two Non-Overlapping Three-Year Periods
(Period from June 2015 to June 2018 versus Period from June 2018 to June 2021)**

RELATIVE PERFORMANCE	FUND COUNT AT START (JUNE 2018)	THREE-YEAR PERCENTAGES AT END JUNE 2021 (%)			
		OUTPERFORM BENCHMARK	UNDERPERFORM BENCHMARK	MERGED/ LIQUIDATED	TOTAL
AUSTRALIAN EQUITY GENERAL					
Outperform Benchmark	119	44.5	44.5	10.9	100.0
Underperform Benchmark	171	10.5	62.6	26.9	100.0
AUSTRALIAN EQUITY MID- AND SMALL-CAP					
Outperform Benchmark	32	71.9	21.9	6.3	100.0
Underperform Benchmark	64	31.3	51.6	17.2	100.0
INTERNATIONAL EQUITY GENERAL					
Outperform Benchmark	42	52.4	40.5	7.1	100.0
Underperform Benchmark	166	12.7	63.9	23.5	100.0
AUSTRALIAN BONDS					
Outperform Benchmark	13	61.5	15.4	23.1	100.0
Underperform Benchmark	40	25.0	60.0	15.0	100.0
AUSTRALIAN EQUITY A-REIT					
Outperform Benchmark	27	66.7	29.6	3.7	100.0
Underperform Benchmark	38	28.9	50.0	21.1	100.0
ALL CATEGORIES					
Outperform Benchmark	233	53.2	37.3	9.4	100.0
Underperform Benchmark	479	16.7	60.3	23.0	100.0

Source: S&P Dow Jones Indices LLC, Morningstar. Data as of June 30, 2021. The fund returns used in the analysis are net of fees, excluding loads. Table is provided for illustrative purposes. Past performance is no guarantee of future results.

**Exhibit 9: Five-Year Transition Matrix – Performance over Two Non-Overlapping Five-Year Periods
(Period from June 2010 to June 2015 versus Period from June 2015 to June 2020)**

RELATIVE PERFORMANCE	FUND COUNT AT START (JUNE 2016)	FIVE-YEAR PERCENTAGES AT END JUNE 2021 (%)			
		OUTPERFORM BENCHMARK	UNDERPERFORM BENCHMARK	MERGED/ LIQUIDATED	TOTAL
AUSTRALIAN EQUITY GENERAL					
Outperformed Benchmark	123	34.1	48.8	17.1	100.0
Underperformed Benchmark	159	18.9	44.0	37.1	100.0
AUSTRALIAN EQUITY MID- AND SMALL-CAP					
Outperformed Benchmark	68	32.4	52.9	14.7	100.0
Underperformed Benchmark	20	35.0	10.0	55.0	100.0
INTERNATIONAL EQUITY GENERAL					
Outperformed Benchmark	25	12.0	84.0	4.0	100.0
Underperformed Benchmark	153	15.0	51.6	33.3	100.0
AUSTRALIAN BONDS					
Outperformed Benchmark	11	81.8	0.0	18.2	100.0
Underperformed Benchmark	35	17.1	60.0	22.9	100.0
AUSTRALIAN EQUITY A-REIT					
Outperformed Benchmark	7	57.1	28.6	14.3	100.0
Underperformed Benchmark	57	42.1	36.8	21.1	100.0
ALL CATEGORIES					
Outperformed Benchmark	234	34.2	50.9	15.0	100.0
Underperformed Benchmark	424	21.2	45.5	33.3	100.0

Source: S&P Dow Jones Indices LLC, Morningstar. Data as of June 30, 2021. The fund returns used in the analysis are net of fees, excluding loads. Table is provided for illustrative purposes. Past performance is no guarantee of future results.

SECTION 3: CONCLUSION

While comparing returns against a benchmark is a common practice for evaluating the performance of active funds, performance persistence is an additional test of the fund managers' skills at overcoming different market environments. In this report, we measured the performance persistence of active funds that outperformed their peers and benchmarks over consecutive three- and five-year periods, and their transition matrices over subsequent time periods.

The results showed that only a small portion of Australian outperforming or high-performing active funds showed persistent outperformance against their respective benchmarks or consistently stayed in their respective top quartiles over three consecutive years, and even fewer could maintain outperformance for five consecutive years. Out of the top-performing funds in the 12-month period ending in June 2017, only 3.0% persistently maintained a top-quartile rank, and 4.1% consistently beat the benchmarks in the following four consecutive years.

Over two successive three- and five-year periods, a majority of the top-quartile funds did not remain in the same quartile consistently. Around half of the outperforming funds managed to beat their respective benchmarks over two successive three-year periods, but much fewer were able to persist for two successive five-year periods. Out of the 166 Australian funds that ranked in their respective top quartile in the five-year period ending in June 2016, only 26.5% of them remained in the top quartile, and 13.9% were liquidated or merged in the subsequent five-year period. Furthermore, out of the 234 Australian funds that outperformed their respective benchmarks in the five-year period ending in June 2016, only 34.2% continued to outperform their respective benchmark and 15.0% of them were liquidated in the following five-year period.

Overall, results from various evaluation matrices suggested weak performance persistence in top-performing funds in Australia across the three- and five-year periods, with Australian Bond funds tending to have the strongest performance persistence among all the categories.

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