

ADVANCE AUSTRALIAN SHARES MULTI-BLEND FUND

As at 30 November 2021

FUND OVERVIEW

	Wholesale	Retail
Inception date	31 May 1998	26 June 1994
APIR	ADV0045AU	ADV0025AU
Fund size (AUD millions)	\$2,073.06	
Investment objective	To provide investors with a total investment return (before fees and taxes) that outperforms the benchmark over periods of five years or longer.	
Recommended investment timeframe	5 years	
Minimum initial investment	\$5,000	Closed to new investors
Distribution frequency	Quarterly	
Management costs (%) pa ¹	0.75	1.40
Buy/sell spread (%)	0.30 / 0.30	0.00 / 0.00

FUND PERFORMANCE²

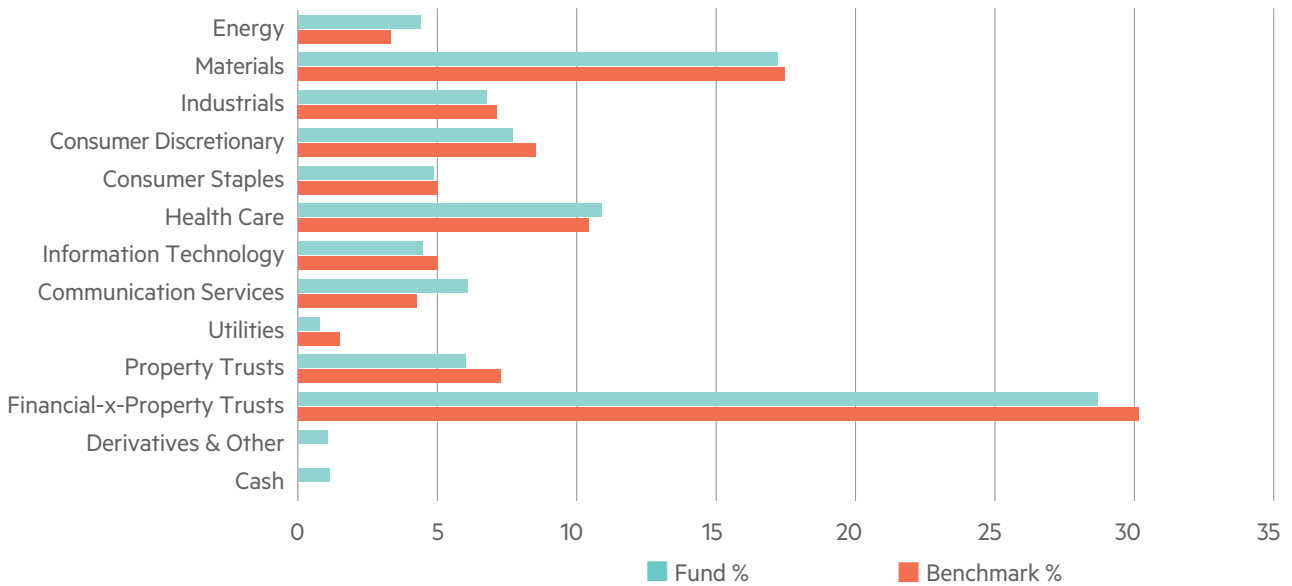
	1 month %	3 months %	1 year %	3 years % pa	5 years % pa	Since Inception % pa
Total Net return	(0.63)	(1.87)	15.41	12.22	10.07	8.29
Growth return	(0.63)	(3.03)	8.37	6.04	2.44	0.09
Distribution return	-	1.16	7.04	6.18	7.63	8.20
Benchmark return~	(0.53)	(2.31)	16.02	12.89	10.30	8.76

Benchmark: S&P/ASX 300 Accumulation Index (Pre April 2010 ASX 200 Accumulation Index).

TOP 10 HOLDINGS

	Fund (%)	Benchmark (%)
CSL Ltd.	6.60	6.56
BHP Group Ltd.	6.27	5.45
Commonwealth Bank of Australia	5.62	7.47
Macquarie Group Ltd.	3.95	3.27
Australia and New Zealand Banking Group Ltd.	3.72	3.57
National Australia Bank Ltd.	3.68	4.23
Westpac Banking Corp.	3.53	3.54
Telstra Corp. Ltd.	3.40	2.27
Goodman Group	2.73	1.95
James Hardie Industries Plc	2.36	1.16

SECTOR ALLOCATIONS³



FUND UPDATE

The Advance Australian Shares Multi-Blend Fund returned -0.63% on a net basis in November, underperforming the S&P/ASX 300 Accumulation Index which returned -0.53%. Australian equities fell on concerns over the new Omicron variant. The most cyclical sectors in the market including Energy and Financials had the sharpest falls as investors sought defensive positions. The Materials sector was a bright spot driven by iron ore miners.

Underlying manager performance was mixed. Platypus was the largest contributor to relative performance. The manager seeks to invest in companies with underappreciated sustainable growth in earnings. The underweight to Financials combined with strong stock selection was the largest positive contributor. More specifically, not holding the major Banks was the primary driver of alpha within the sector. Tyndall was the largest relative detractor. The manager invests in companies that are undervalued when assessed against the company's mid-cycle earnings. The overweight to, and negative stock selection in, Financials was the largest detractor over the period.

From a sector perspective, the overweight to Communication Services was the largest contributor to relative performance. On the other hand, the overweight to Energy was the largest detractor. At a stock level, the underweight to Commonwealth Bank was the top contributor, while the overweight to Westpac Bank was the largest detractor.

- 1 The Management Costs included in this fact sheet are inclusive of the Management Fee and any Performance Fees and includes the effect of GST (net of RITC). They do not include other indirect costs. Refer to the Product Disclosure Statement and online disclosures for further information.
- 2 Past performance is not a reliable indicator of future performance. The Fund performance is net of management costs and relates to the wholesale class of investment only. If you are an investor in the retail class of investment, you can obtain up to date returns at advance.com.au. Growth and Distribution returns may not equal the Total Net return due to rounding.
- 3 Allocations may not equal 100% due to rounding.

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Advance is the responsible entity of the Advance Australian Shares Multi-Blend Fund, ASRN 087 296 008 ('Fund'). A Product Disclosure Statement ('PDS') for Wholesale investors is available for the Fund and can be obtained by calling the Contact Centre on 1800 819 935, or visiting www.advance.com.au, the Retail Fund is closed to new investors. The Financial Services Guide ('FSG') for Advance can be obtained via www.advance.com.au. For the Target Market Determination for this product please refer to www.bt.com.au/tmd.

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