

ADVANCE AUSTRALIAN SHARES MULTI-BLEND FUND

As at 31 December 2021

FUND OVERVIEW

	Wholesale	Retail
Inception date	31 May 1998	26 June 1994
APIR	ADV0045AU	ADV0025AU
Fund size (AUD millions)	\$2,110.27	
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

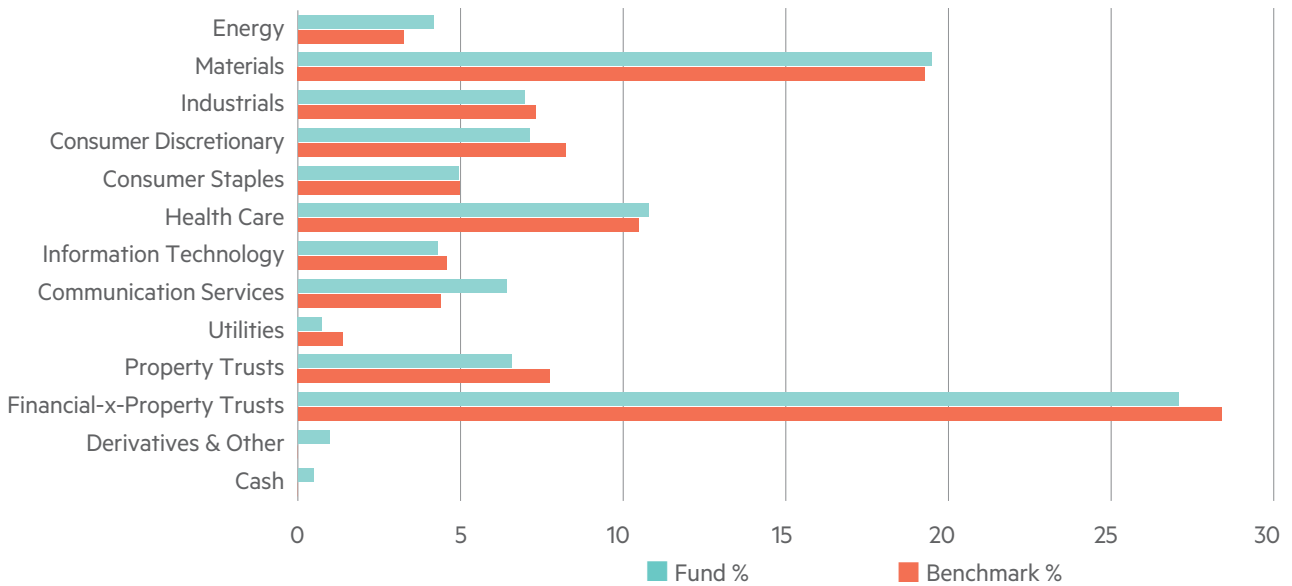
	1 month %	3 months %	1 year %	3 years % pa	5 years % pa	Since Inception % pa
Total Net return	2.58	2.10	17.11	13.57	9.85	8.38
Growth return	1.94	1.46	9.78	7.42	2.42	0.17
Distribution return	0.65	0.65	7.33	6.15	7.43	8.21
Benchmark return~	2.65	2.21	17.54	13.96	9.94	8.84

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

TOP 10 HOLDINGS

	Fund (%)	Benchmark (%)
CSL Ltd.	6.51	6.33
BHP Group Ltd.	6.50	5.57
Commonwealth Bank of Australia	5.93	7.84
Macquarie Group Ltd.	3.94	3.31
National Australia Bank Ltd.	3.80	4.31
Australia and New Zealand Banking Group Ltd.	3.68	3.53
Westpac Banking Corp.	3.59	3.56
Telstra Corp. Ltd.	3.38	2.26
Goodman Group	2.85	2.05
James Hardie Industries Plc	2.28	1.12

SECTOR ALLOCATIONS³



FUND UPDATE

The Advance Australian Shares Multi-Blend Fund returned 2.58% on a net basis in December, underperforming the S&P/ASX 300 Accumulation Index which returned 2.65%. Australian equities gained as investors looked through the surging COVID cases amidst signs the Omicron variant has less disease severity. Index returns were led by strong gains in Utilities and Materials, while IT suffered a large fall.

Underlying manager performance was mixed. Realindex was the largest contributor to relative performance. The manager employs a quantitative approach to building a portfolio based on accounting measures representative of fundamental value. This approach guides the large underweights to IT and Healthcare, which were key contributors this month in line with 'Value' outperforming. Platypus was the largest relative detractor. The manager invests in companies with underappreciated growth prospects which wasn't rewarded over the month, especially its holdings within Health Care and IT.

From a sector perspective, the underweight to and positive stock selection in Consumer Staples was the largest contributor to relative performance. On the other hand, negative stock selection in Materials was the largest detractor. At a stock level, the underweight to Afterpay was the top contributor, while the overweight to Commonwealth 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 advance.com.au, the Retail Fund is closed to new investors. The Financial Services Guide ('FSG') for Advance can be obtained via advance.com.au. For the Target Market Determination for this product please refer to bt.com.au/tmd.

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