

ADVANCE AUSTRALIAN SHARES MULTI-BLEND FUND

As at 30 June 2022

FUND OVERVIEW

	Wholesale	Retail
Inception date	31 May 1998	26 June 1994
APIR	ADV0045AU	ADV0025AU
Fund size (AUD millions)	\$1,769.72	
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

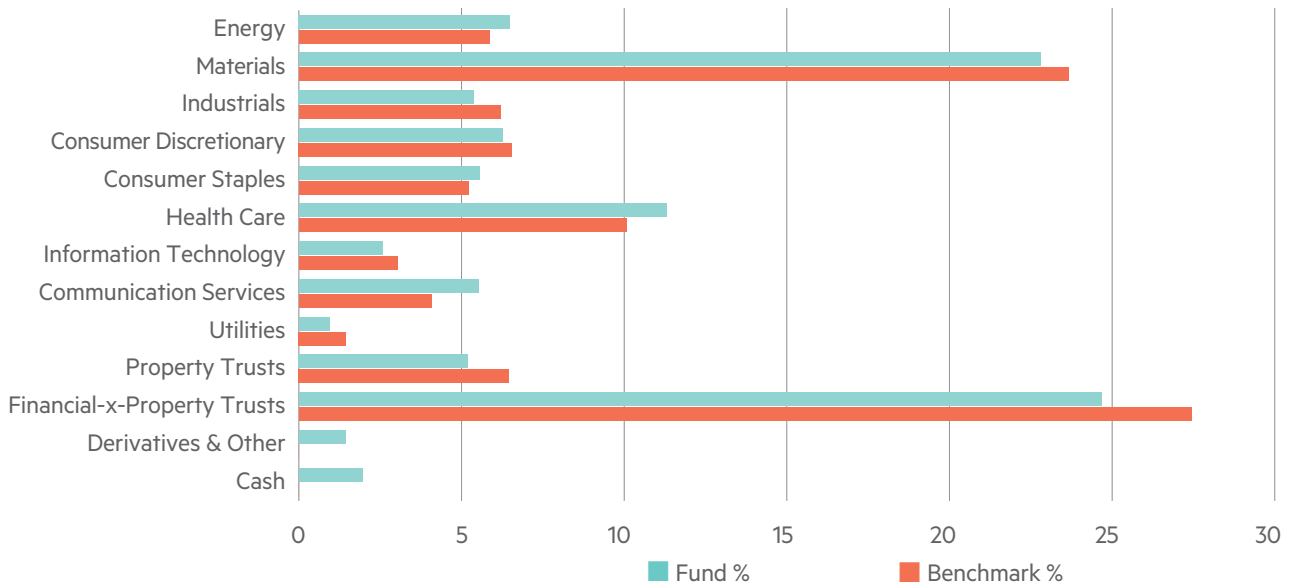
	1 month %	3 months %	1 year %	3 years % pa	5 years % pa	Since Inception % pa
Total Net return	(8.63)	(11.81)	(7.24)	3.31	6.46	7.69
Growth return	(17.51)	(20.39)	(18.34)	(4.16)	(1.65)	(0.75)
Distribution return	8.89	8.58	11.10	7.47	8.10	8.45
Benchmark return [~]	(8.97)	(12.22)	(6.78)	3.44	6.90	8.16

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

TOP 10 HOLDINGS

	Fund (%)	Benchmark (%)
BHP Group Ltd.	11.56	10.47
CSL Ltd.	7.43	6.50
Commonwealth Bank of Australia	6.03	7.73
National Australia Bank Ltd.	4.17	4.42
Macquarie Group Ltd.	3.68	2.98
Telstra Corp. Ltd.	3.12	2.24
Woodside Energy Group Ltd.	3.07	3.01
Westpac Banking Corp.	3.01	3.42
Goodman Group	2.91	1.52
Australia and New Zealand Banking Group Ltd.	2.17	3.09

SECTOR ALLOCATIONS³



FUND UPDATE

The Advance Australian Shares Multi-Blend Fund declined 8.63% on a net basis in June, outperforming the S&P/ASX 300 Accumulation Index which declined 8.97%. Domestic equities underperformed global equities, which fell 4.64% (MSCI World ex-AU). The RBA raised rates by 0.50% in June in response to high inflation. Concerns related to the increasing probability of a US recession in 2023 carried over to domestic equities, where defensive stocks outperformed.

Platypus was the leading contributor to relative performance. The manager invests in companies with underappreciated growth prospects, which typically results in the portfolio carrying higher valuation risk. The portfolio’s heavy overweight and stock selection in healthcare was the key contributor to performance in a market that rewarded defensiveness.

On the other side, Fidelity was the largest detractor. The manager has a slight quality/growth bias but emphasises stock specifics as the primary driver of returns. Stock selection in the Materials sector was the main detractor. A high conviction holding in Evolution Mining (gold miner) weighed on performance after it provided a softer production update and lowered FY23 guidance.

From a sector perspective the overweight to, and stock selection in, health care was the largest contributor to relative performance. Conversely the underweight to, and negative stock selection in, industrials was the largest detractor. At a stock level, the underweight to Block was the top contributor, while the overweight to Evolution Mining 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.

Advance Asset Management, GPO Box B87, Perth WA 6838

Customer Relations 1800 819 935 Adviser Services 1300 361 864 Fax (02) 9274 5211

advance.com.au

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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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