

# ADVANCE AUSTRALIAN SHARES MULTI-BLEND FUND

As at 31 October 2022

## FUND OVERVIEW

	Wholesale	Retail
Inception date	31 May 1998	26 June 1994
APIR	ADV0045AU	ADV0025AU
Fund size (AUD millions)	\$1,632.70	
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 <sup>1</sup>	0.75	1.40
Buy/sell spread (%)	0.30 / 0.30	0.00 / 0.00

## FUND PERFORMANCE<sup>2</sup>

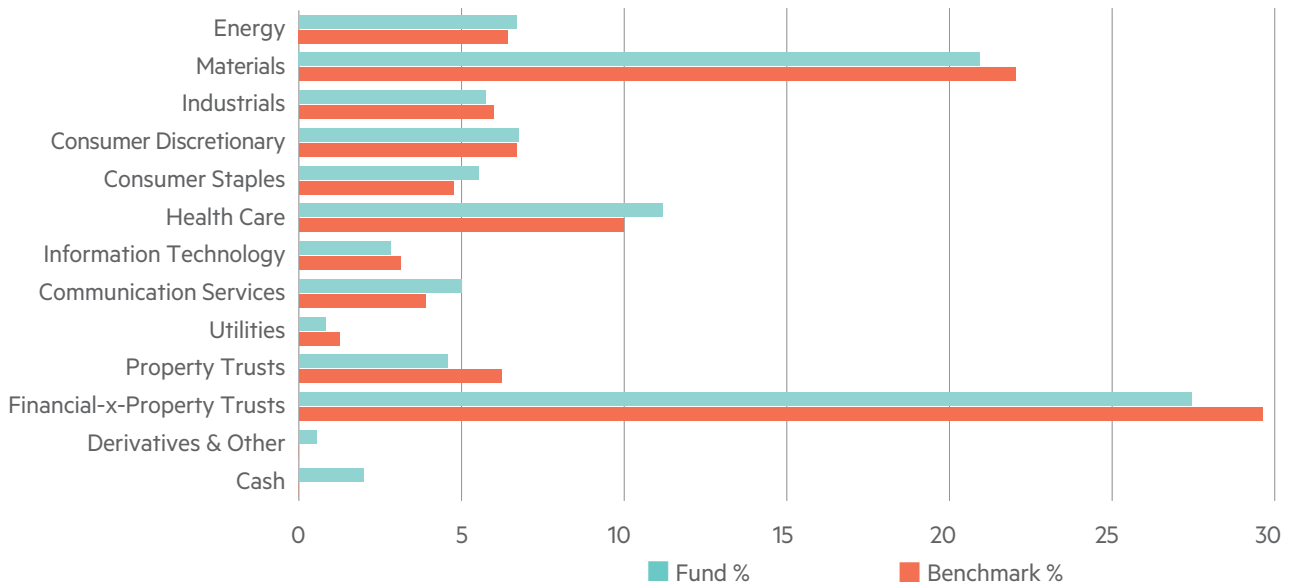
	1 month %	3 months %	1 year %	3 years % pa	5 years % pa	Since Inception % pa
Total Net return	5.51	0.55	(3.38)	4.56	6.50	7.85
Growth return	5.51	(0.83)	(15.11)	(3.10)	(1.74)	(0.56)
Distribution return	-	1.38	11.73	7.66	8.25	8.40
Benchmark return <sup>~</sup>	5.96	0.46	(2.61)	4.86	7.23	8.32

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

## TOP 10 HOLDINGS

	Fund (%)	Benchmark (%)
BHP Group Ltd.	10.38	9.03
CSL Ltd.	7.32	6.45
Commonwealth Bank of Australia	7.04	8.53
National Australia Bank Ltd.	4.85	4.91
Macquarie Group Ltd.	3.74	2.94
Westpac Banking Corp.	3.41	4.03
Woodside Energy Group Ltd	3.25	3.26
Telstra Corp. Ltd.	3.01	0.00
Australia and New Zealand Banking Group Ltd.	2.95	3.65
Goodman Group	2.62	1.38

### SECTOR ALLOCATIONS<sup>3</sup>



### FUND UPDATE

The Advance Australian Shares Multi-Blend Fund returned 5.51% on a net basis in October, underperforming the S&P/ASX 300 Accumulation Index which increased 5.96%. The domestic market was supported by the RBA raising rates by only 25bps, which is less than the market was expecting. Cyclical sectors including Financials, AREITs, and Energy responded most positively to the move to step down the pace of rate hikes.

Solaris was the largest positive contributor to relative performance. Solaris is a benchmark aware, style-neutral manager whose performance is primarily driven by stock selection. Stock selection amongst the cyclical sectors, such as Materials and Financials, contributed the most to outperformance. On the other hand, Platypus detracted the most. The manager invests in companies with underappreciated earnings growth, which typically results in the portfolio carrying higher valuation risk. In addition to style headwinds, the underweight and negative stock selection in Financials (especially having no exposure to the major banks) was the largest detractor.

From a sector perspective, the stock selection in Consumer Discretionary was the largest contributor to relative performance. On the other hand, the underweight and stock selection in Financials was the largest detractor. At a stock level, the underweight to Rio Tinto was the top contributor, followed by the overweight to ASX Limited. The underweight to Commonwealth Bank was the largest detractor, followed by the overweight to BHP.

- 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](http://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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The information in this document has been prepared by Advance Asset Management Limited ABN 98 002 538 329 AFSL 240902 ('Advance').

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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](http://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](http://advance.com.au). For the Target Market Determination for this product please refer to [bt.com.au/tmd](http://bt.com.au/tmd).

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