

ADVANCE AUSTRALIAN SHARES MULTI-BLEND FUND

As at 28 February 2023

FUND OVERVIEW

	Wholesale	Retail
Inception date	31 May 1998	26 June 1994
APIR	ADV0045AU	ADV0025AU
Fund size (AUD millions)	\$1,544.15	
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

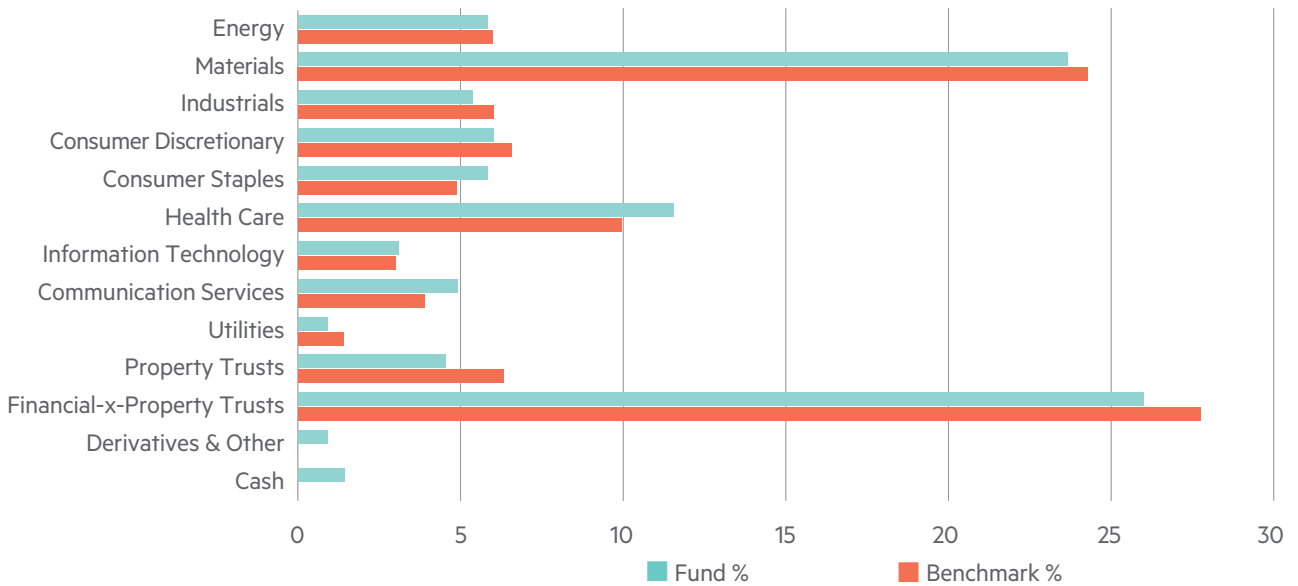
	1 month %	3 months %	1 year %	3 years % pa	5 years % pa	Since Inception % pa
Total Net return	(2.30)	0.54	6.10	7.79	7.18	8.04
Growth return	(2.30)	(0.17)	(6.84)	(0.05)	(0.72)	(0.30)
Distribution return	-	0.71	12.95	7.84	7.90	8.34
Benchmark return [*]	(2.55)	0.17	6.54	7.94	7.87	8.49

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

TOP 10 HOLDINGS

	Fund (%)	Benchmark (%)
BHP Group Ltd.	11.32	10.37
CSL Limited	7.21	6.47
Commonwealth Bank of Australia	6.02	7.73
National Australia Bank Ltd.	4.24	4.28
Macquarie Group Ltd.	3.78	3.12
Telstra Group Ltd.	2.99	2.18
Westpac Banking Corp.	2.89	3.57
Goodman Group	2.77	1.54
ANZ Group Holdings Ltd.	2.51	3.34
Woodside Energy Group Ltd.	2.35	3.09

SECTOR ALLOCATIONS³



FUND UPDATE

The Advance Australian Shares Multi-Blend Fund declined by 2.30% on a net basis in February, outperforming the S&P/ASX 300 Accumulation Index which fell by 2.55%. Domestic equities delivered weaker results after a strong January and underperformed global equities (2.09% as measured by the MSCI World ex AU Index). Reporting season was in focus over the month, which saw further earnings downgrades and weaker results across small caps.

At the manager level, Pental was the top contributor to relative performance. The manager invests in companies where an anticipated change in earnings is not yet priced in by the market while also balancing thematic risks. Stock selection in the Financials sector was the largest contributor to relative performance, driven primarily by the portfolio’s insurance names. Solaris was the only detractor from relative performance. Solaris is a benchmark aware, style-neutral manager whose performance is primarily driven by stock selection. The underperformance was due to negative stock selection across the cyclical segments of the market. The underweight and negative stock selection in the Consumer Discretionary and IT detracted the most.

From a sector perspective, stock selection in the Financials sector contributed most to relative outperformance. On the other side, the underweight and stock selection in the Industrials sector detracted the most. At the stock level, the overweight to Aristocrat Leisure was the top contributor to relative performance. The overweight to Northern Star Resources 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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