

ADVANCE PROPERTY SECURITIES MULTI-BLEND FUND

As at 28 February 2021

FUND OVERVIEW

	Wholesale	Retail
Inception date	18 May 2004	18 May 2004
APIR	ADV0095AU	ADV0094AU
Fund size (AUD millions)	\$1,579.21	
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	1.42
Buy/sell spread (%)	0.30 / 0.30	0.30 / 0.30

FUND PERFORMANCE²

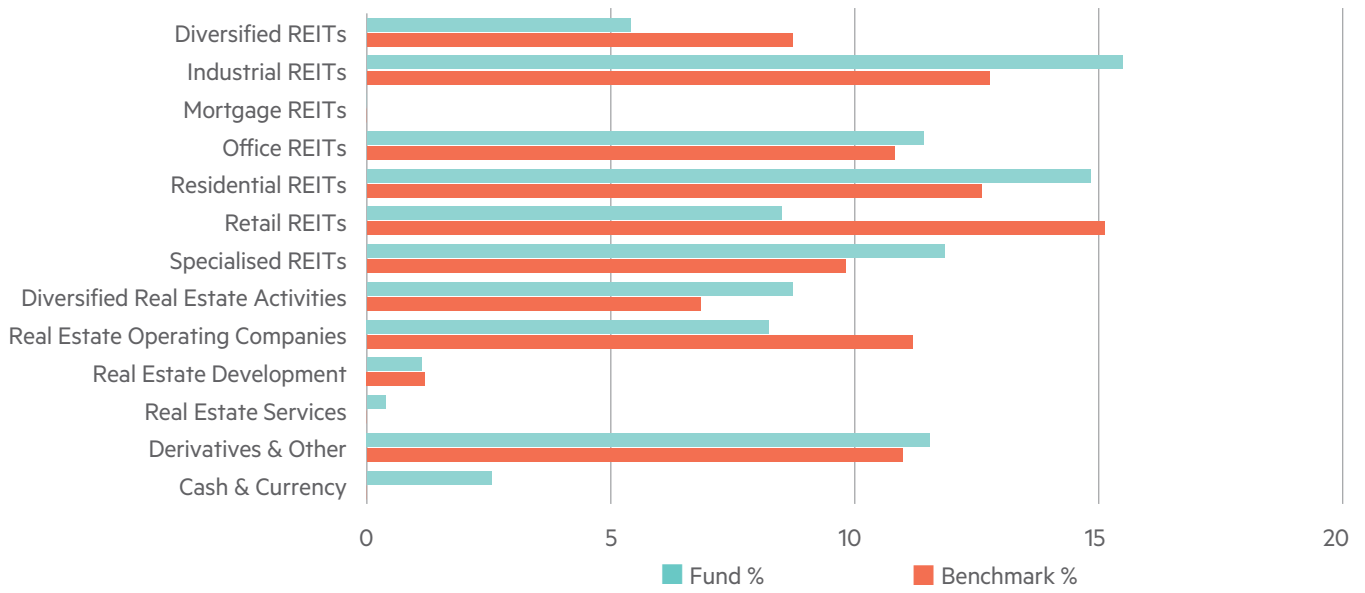
	1 month %	3 months %	1 year %	3 years % pa	5 years % pa	Since Inception % pa
Total Net return	3.41	5.49	(2.08)	6.11	6.09	5.99
Growth return	3.41	4.94	(3.88)	(4.20)	(4.66)	(1.95)
Distribution return	-	0.55	1.80	10.31	10.75	7.94
Benchmark return [~]	3.78	5.81	(4.38)	4.67	4.84	6.05

[~] FTSE EPRA/NAREIT Developed hedged in AUD Net TRI

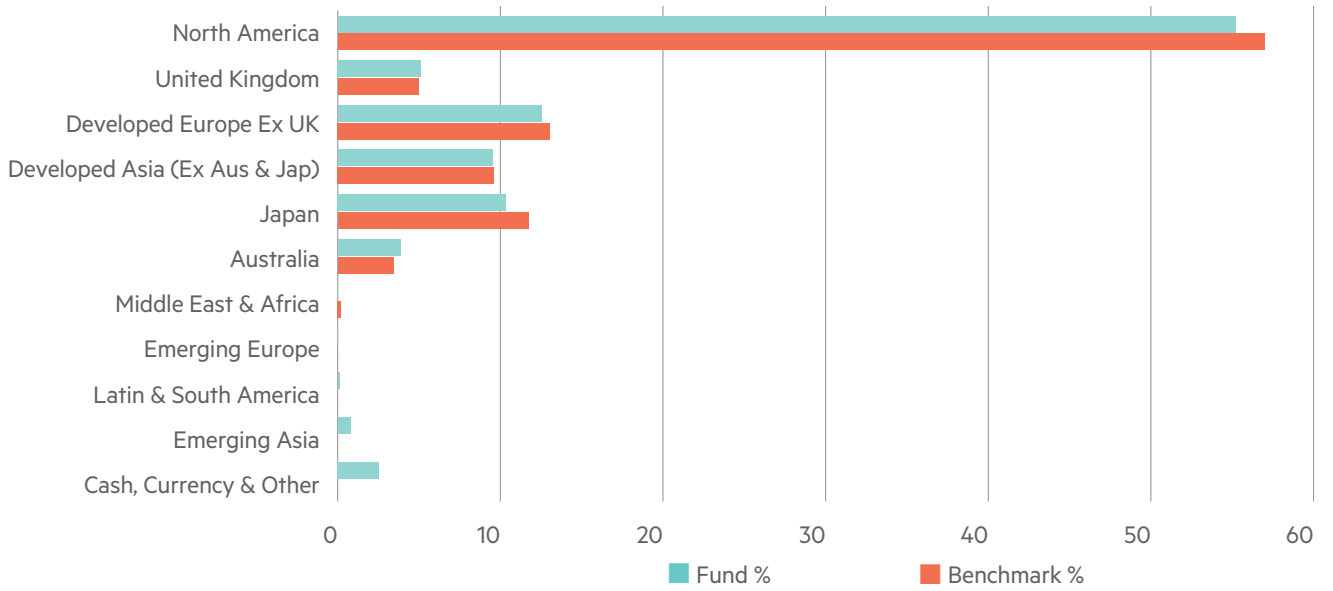
TOP 10 HOLDINGS

	Fund (%)	Benchmark (%)
Prologis, Inc.	5.14	4.57
Vonovia SE	3.93	2.27
Welltower, Inc.	3.00	1.78
Essex Property Trust, Inc.	2.46	1.04
Extra Space Storage Inc.	2.01	0.99
Sun Communities, Inc.	2.01	1.01
Rexford Industrial Realty, Inc.	1.99	0.37
Mitsui Fudosan Co., Ltd.	1.91	1.31
SEGRO Plc	1.91	0.95
American Homes 4 Rent	1.77	0.53

SECTOR ALLOCATIONS³



REGIONAL ALLOCATIONS³



FUND UPDATE

The Advance Property Securities Multi-Blend Fund returned 3.41% on a net basis in February, underperforming the FTSE EPRA/NAREIT Developed Net TRI Hedged AUD by 0.37%. Property stocks performed well throughout February notwithstanding a spike in long US bond yields causing some volatility towards month end. The US Fed remains committed to providing accommodative monetary conditions, which will continue to be supportive of real estate.

Blackrock contributed positively to relative performance. The manager's strategy continued with its run of outperformance due to the portfolio's cyclical and mobility-sensitive stocks counteracting the decline of some of their more defensive securities. On the other hand, Principal have lagged as the market continues to rotate into reopening beneficiaries. The strategy's bias towards quality results in the manager holding fewer stocks leveraged to this theme.

From a country perspective, the underweight to and positive stock selection in Singapore was the top contributor to relative performance. On the other hand, the underweight to and negative stock selection in the United States was the largest detractor. At a stock level, no holdings of Unibail-Rodamco-Westfield was the largest positive contributor, whereas the overweight to Rexford Industrial Realty 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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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 Property Securities Multi-Blend Fund, ASRN 094 112 580 ('Fund'). A Product Disclosure Statement ('PDS') 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 Financial Services Guide ('FSG') for Advance can be obtained via www.advance.com.au. Any retail client should obtain and consider the PDS for the Fund and the FSG before deciding whether to acquire, continue to hold or dispose of units in the Fund.

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