

ADVANCE INTERNATIONAL SHARES MULTI-BLEND FUND

As at 30 June 2022

FUND OVERVIEW

	Wholesale	Retail
Inception date	31 August 1998	30 June 1994
APIR	ADV0053AU	ADV0028AU
Fund size (AUD millions)	\$1,390.71	
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	0.95	1.55
Buy/sell spread (%)	0.20 / 0.20	0.00 / 0.00

FUND PERFORMANCE²

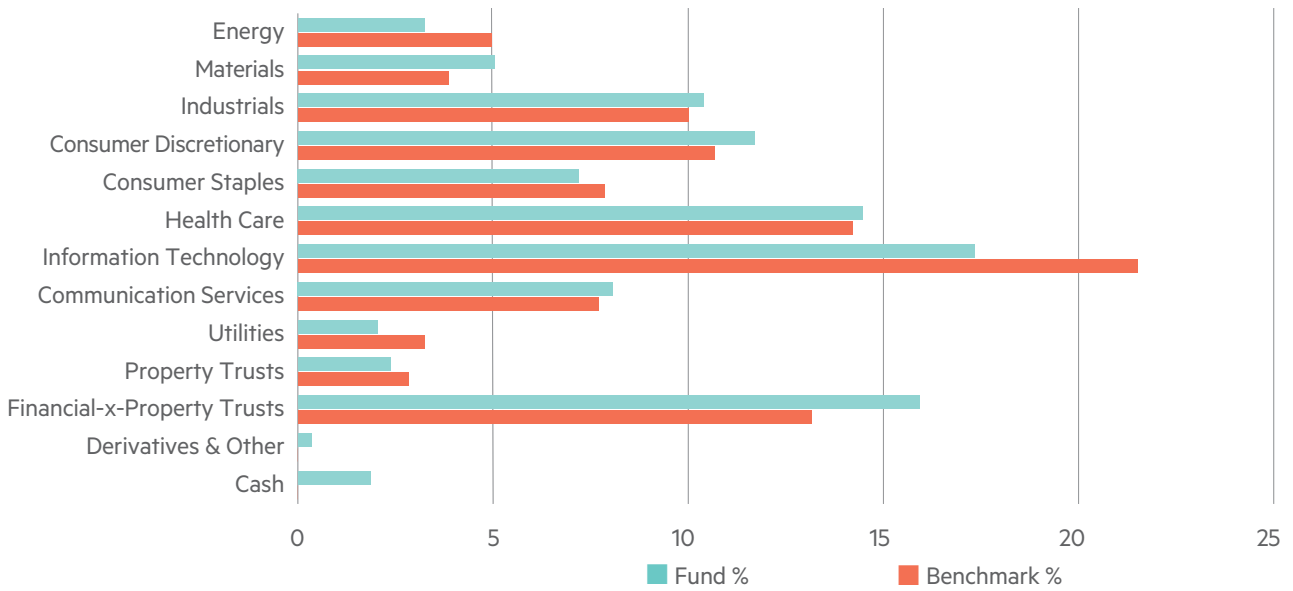
	1 month %	3 months %	1 year %	3 years % pa	5 years % pa	Since Inception % pa
Total Net return	(4.06)	(6.84)	(10.20)	6.49	8.54	4.04
Growth return	(5.72)	(8.45)	(14.41)	(0.80)	1.11	(2.75)
Distribution return	1.66	1.62	4.21	7.29	7.42	6.78
Benchmark return~	(4.64)	(8.42)	(6.52)	7.83	10.12	5.81

~ Benchmark: MSCI World Ex Australia (Standard) Index (Net Dividends) in Australian dollars.

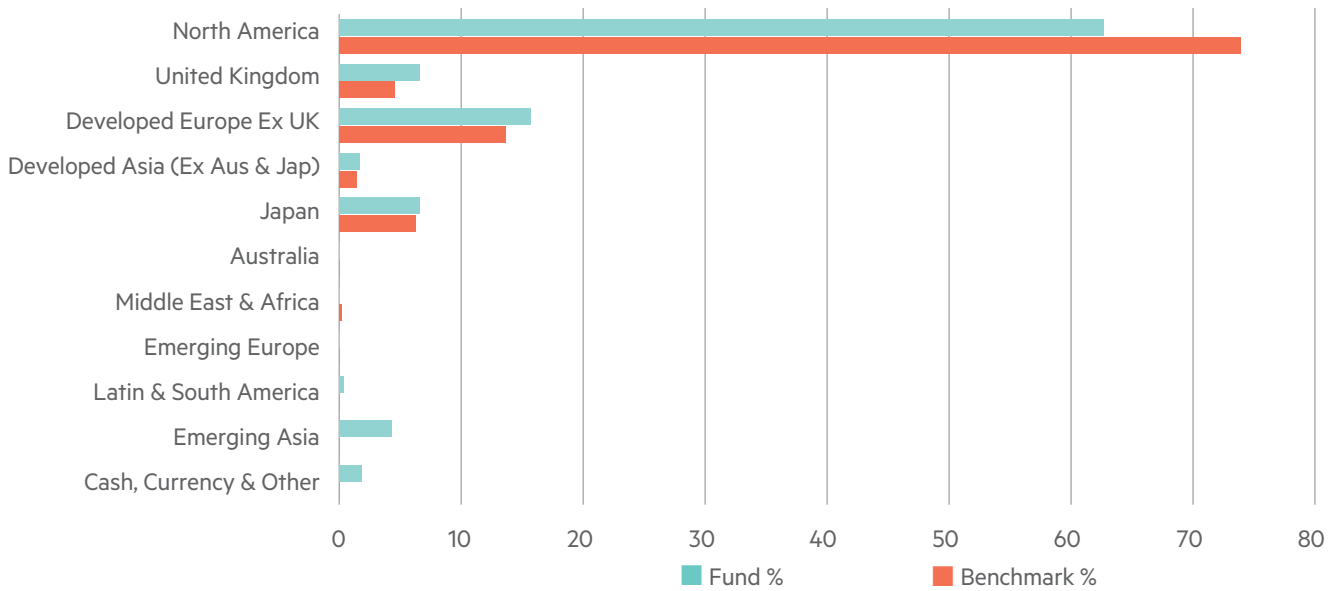
TOP 10 HOLDINGS

	Fund (%)	Benchmark (%)
Alphabet Inc.	2.00	2.66
Mastercard Inc.	1.81	0.57
UnitedHealth Group Inc.	1.80	1.01
CME Group Inc.	1.66	0.15
Microsoft Corp.	1.60	3.81
Novo Nordisk A/S	1.53	0.39
Charles Schwab Corp.	1.46	0.19
T-Mobile US Inc.	1.18	0.17
EssilorLuxottica SA	1.12	0.09
Yum China Holdings Inc.	1.08	0.00

SECTOR ALLOCATIONS³



REGIONAL ALLOCATIONS³



FUND UPDATE

The Advance International Shares Multi-Blend Fund declined 4.06% in June outperforming the MSCI World ex-Australia Index by 58 basis points. Global equities continued to sell off in June, as concerns around a central bank-induced recession continued to drive market sentiment lower. The peak inflation narrative dissipated over the month, as May US CPI at 8.6% once again set a multi-decade high, leaving investors unconvinced that policy makers can engineer a 'soft landing.'

Against this background, GuardCap was the top contributor to relative performance. GuardCap uses a high conviction strategy aimed at building a portfolio that has double digit long-term growth in earnings and cash flows with a strong balance sheet. This leads to a bias towards quality and growth factors, both of which outperformed over the month.

Conversely, Ardevora was the largest detractor from relative performance. Ardevora applies a framework based on cognitive psychology to identify risky management behaviour and errors made by investors and analysts. Negative stock selection, particularly in Health Care and Materials weighed on performance over the month.

From a country perspective, the overweight to China was the top contributor to relative performance, while negative stock selection in the United States was the top detractor. On a sector level, strong stock selection in Financials was the top contributor to relative performance, whereas negative stock selection in Industrials was the largest detractor. The overweight to CME Group was the top driver of relative performance while the overweight to Booking Holdings 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 International Shares Multi-Blend Fund, ASRN 087 295 501 ('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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