

ADVANCE INTERNATIONAL SHARES MULTI-BLEND FUND

As at 31 December 2021

FUND OVERVIEW

	Wholesale	Retail
Inception date	31 August 1998	30 June 1994
APIR	ADV0053AU	ADV0028AU
Fund size (AUD millions)	\$1,805.18	
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

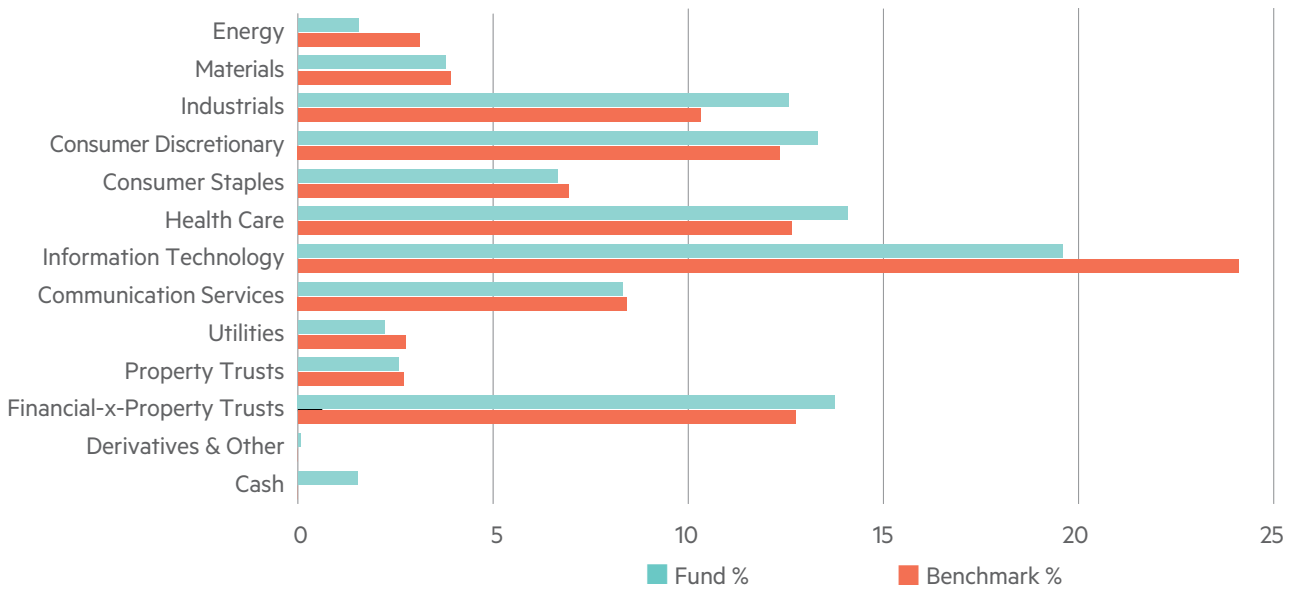
	1 month %	3 months %	1 year %	3 years % pa	5 years % pa	Since Inception % pa
Total Net return	2.17	4.56	23.47	18.69	13.94	4.91
Growth return	2.17	4.56	6.65	9.52	(0.82)	(1.99)
Distribution return	-	-	16.82	9.18	14.76	6.90
Benchmark return~	1.68	7.19	29.58	20.58	15.08	6.73

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

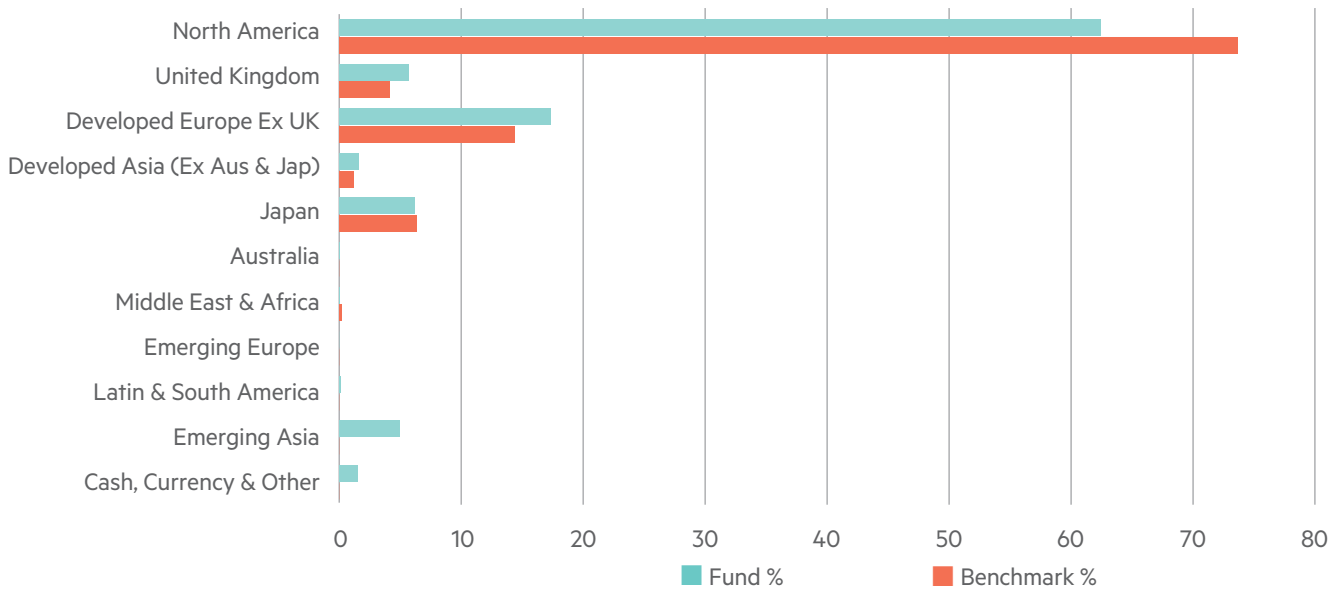
TOP 10 HOLDINGS

	Fund (%)	Benchmark (%)
Alphabet Inc.	2.31	2.79
UnitedHealth Group Inc.	1.94	0.77
Microsoft Corp.	1.56	3.92
Charles Schwab Corp.	1.47	0.20
CME Group Inc.	1.27	0.13
EssilorLuxottica SA	1.25	0.10
Mastercard Inc.	1.23	0.52
Amazon.com, Inc.	1.22	2.48
Novo Nordisk A/S	1.18	0.31
NIKE, Inc.	1.10	0.35

SECTOR ALLOCATIONS³



REGIONAL ALLOCATIONS³



FUND UPDATE

The Advance International Shares Fund returned 2.17% in December, outperforming the MSCI World ex-Australia Index by 0.50%. The market gained as early indications suggested the Omicron variant caused less severe disease. Markets were also driven by monetary policy concerns, with the Federal Reserve making a hawkish pivot in response to increased inflation. The market responded with a sell-off in Growth names in favour of Value.

Against this background, Wellington Global Opportunistic Value and GuardCap were the top contributors to outperformance in December. Effective stock selection, particularly in the United States, proved to be the primary driver of relative performance of both funds. T. Rowe Price's Global Focussed Growth strategy was the largest detractor over the month. The manager is focussed on finding companies with accelerating returns on capital. The flight from Growth names weighed on relative performance. Negative stock selection in IT and Industrials also impacted the strategy's returns.

From a country perspective, positive stock selection in the US was the largest contributor to relative performance of the aggregate fund, while the fund's exposure to China was the top detractor over the month. The aggregate fund's underweight to Information Technology, and effective stock selection within the sector were the top contributors to performance, whereas the fund's stock selection within Consumer Staples as well as the underweight to the sector detracted most heavily from relative performance. The aggregate's underweight to NVIDIA was the top contributor to performance on a security level, while an underweight to Apple proved to be 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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