

ADVANCE INTERNATIONAL SHARES MULTI-BLEND FUND

As at 31 January 2022

FUND OVERVIEW

	Wholesale	Retail
Inception date	31 August 1998	30 June 1994
APIR	ADV0053AU	ADV0028AU
Fund size (AUD millions)	\$1,753.92	
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

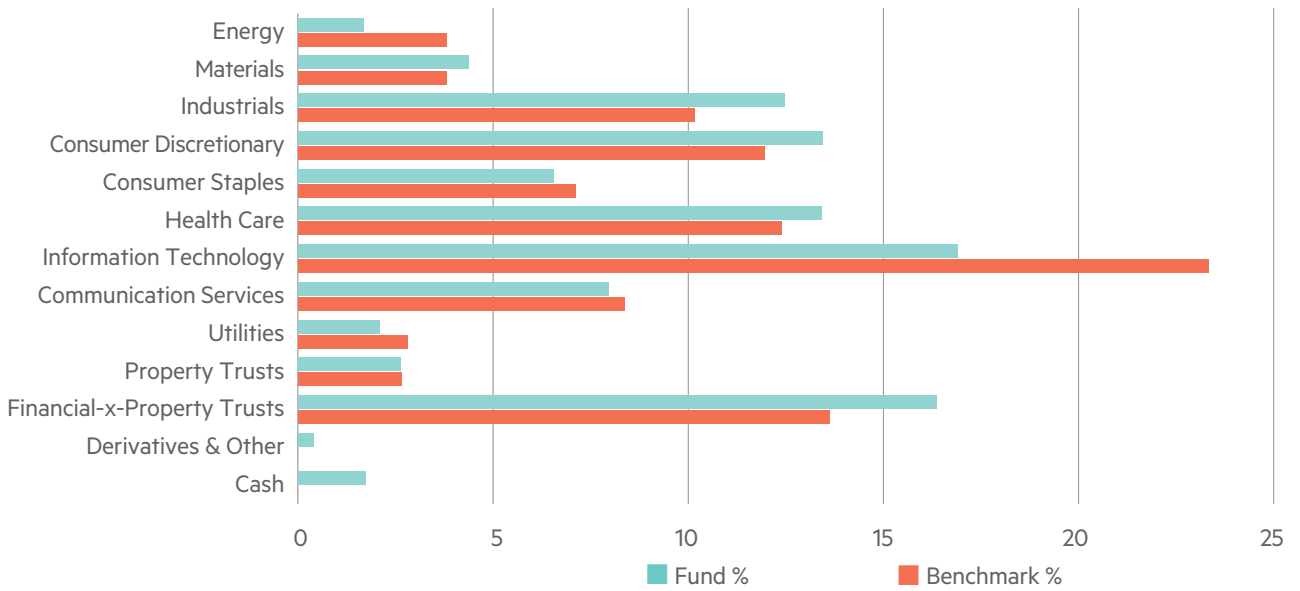
	1 month %	3 months %	1 year %	3 years % pa	5 years % pa	Since Inception % pa
Total Net return	(2.82)	1.21	20.57	15.57	13.62	4.76
Growth return	(2.82)	1.21	4.14	6.64	(1.10)	(2.11)
Distribution return	-	-	16.43	8.94	14.72	6.87
Benchmark return~	(2.20)	3.13	27.30	18.11	15.12	6.61

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

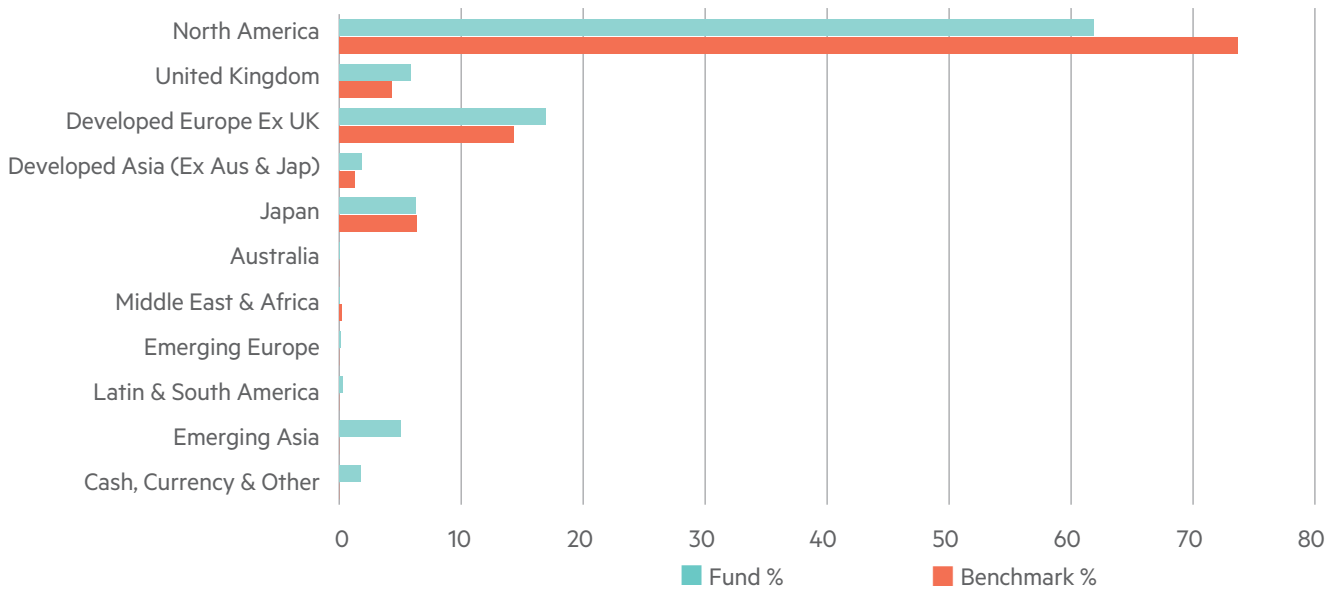
TOP 10 HOLDINGS

	Fund (%)	Benchmark (%)
Alphabet Inc.	2.21	2.76
UnitedHealth Group Inc.	2.00	0.77
Microsoft Corp.	1.59	3.83
CME Group Inc.	1.44	0.14
Charles Schwab Corp.	1.43	0.22
Mastercard Inc.	1.40	0.59
EssilorLuxottica SA	1.17	0.09
Novo Nordisk A/S	1.10	0.29
NIKE Inc.	1.09	0.33
Booking Holdings Inc.	1.07	0.17

SECTOR ALLOCATIONS³



REGIONAL ALLOCATIONS³



FUND UPDATE

The Advance International Equities Multi-Blend Fund returned -2.82% in January, underperforming the MSCI World ex-Australia Index by 0.62%. Global equities declined as the market digested the high December inflation numbers and hawkish Fed commentary. The subsequent rise in real yields led to Energy and Financials as the only sectors to deliver positive returns.

Against this background, Wellington Global Opportunistic Value was the top contributor to relative performance. The manager's approach of investing in companies trading at discounted valuations was rewarded in January, as the portfolio became a beneficiary of the rate-induced flight away from expensive companies. Ardevora was the largest detractor partly due to a structural underweight to Energy and Financials and weak stock selection in Information Technology.

Hong Kong was the top contributor to relative performance on a country level, while the fund's exposure to United States detracted most significantly. From a sector perspective, stock selection in the Consumer Discretionary sector was the top contributor to relative performance while the underweight to Energy names was the largest detractor. The portfolio's underweight to NVIDIA Corporation was the top driver of relative performance whereas the underweight to Apple 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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