

ADVANCE INTERNATIONAL SHARES MULTI-BLEND FUND

As at 30 April 2022

FUND OVERVIEW

	Wholesale	Retail
Inception date	31 August 1998	30 June 1994
APIR	ADV0053AU	ADV0028AU
Fund size (AUD millions)	\$1,535.82	
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

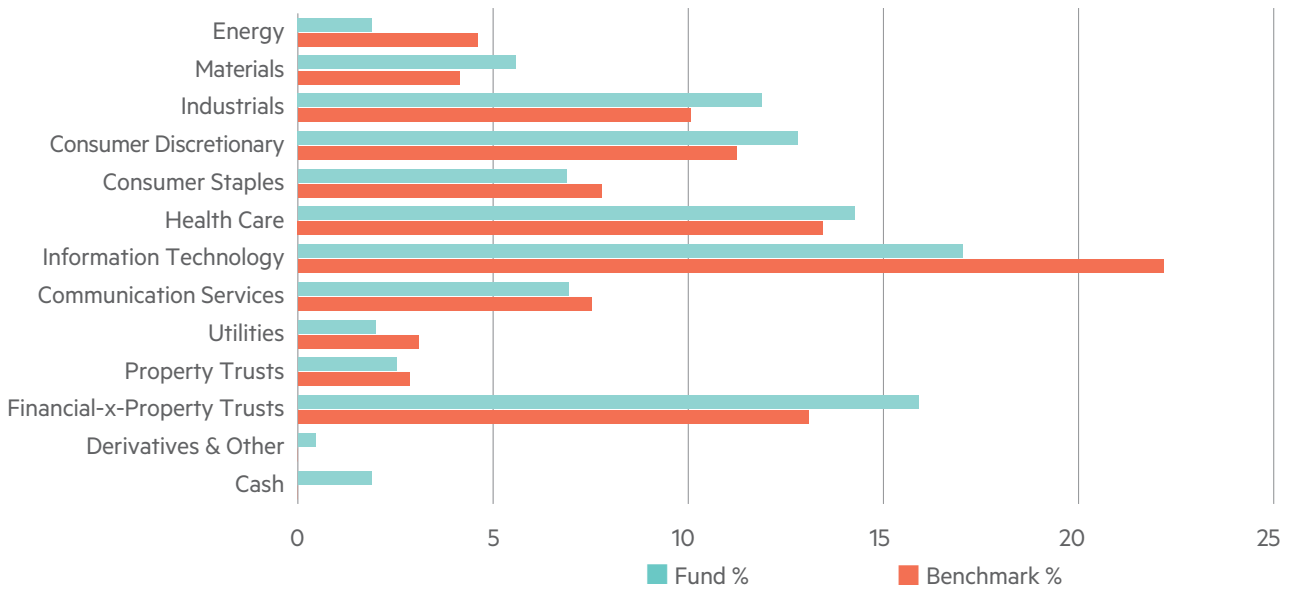
	1 month %	3 months %	1 year %	3 years % pa	5 years % pa	Since Inception % pa
Total Net return	(1.66)	(8.87)	(1.22)	8.42	9.82	4.30
Growth return	(1.66)	(8.99)	(14.78)	0.02	(4.41)	(2.47)
Distribution return	-	0.12	13.57	8.40	14.23	6.78
Benchmark return~	(3.17)	(9.33)	4.73	10.07	11.37	6.10

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

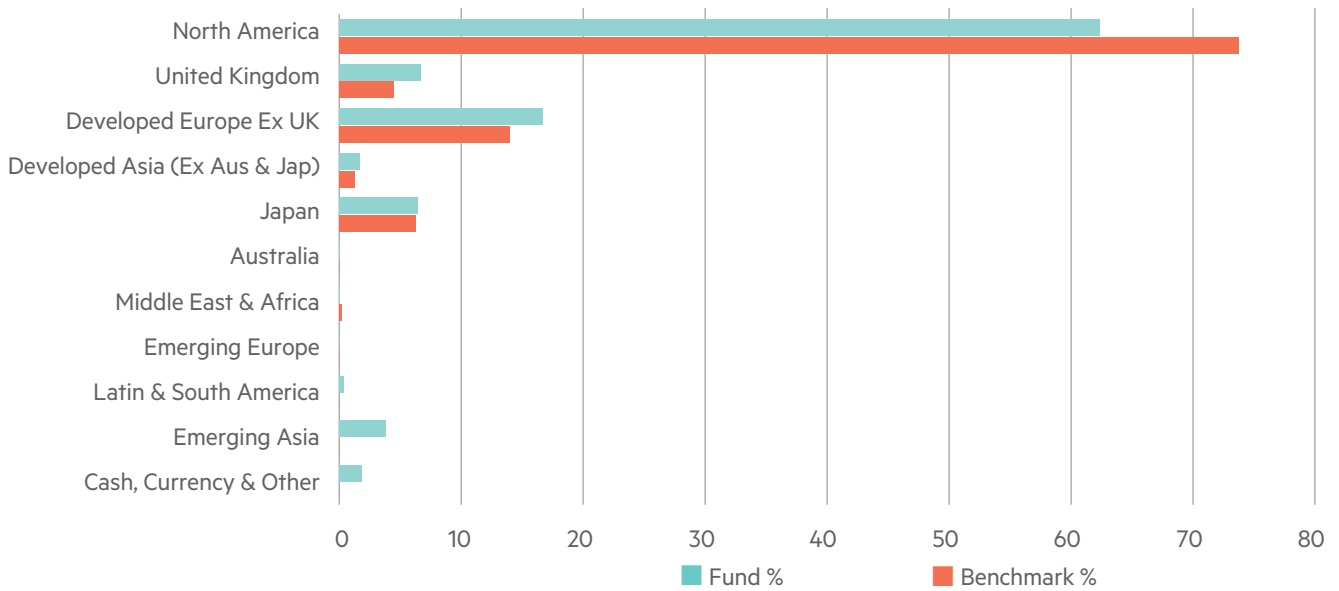
TOP 10 HOLDINGS

	Fund (%)	Benchmark (%)
Alphabet Inc.	1.90	2.55
UnitedHealth Group Inc.	1.88	0.91
CME Group Inc.	1.69	0.15
Mastercard Inc.	1.67	0.61
Microsoft Corp.	1.57	3.76
Charles Schwab Corp.	1.47	0.18
Novo Nordisk A/S	1.41	0.37
Amazon.com, Inc.	1.26	2.15
EssilorLuxottica SA	1.19	0.09
Apple Inc.	1.17	4.91

SECTOR ALLOCATIONS³



REGIONAL ALLOCATIONS³



FUND UPDATE

The Advance International Equities Multi-Blend Fund returned -1.66% in April, outperforming the MSCI World ex-Australia Index by 1.51%. Equities faced renewed pressure in April as investors reduced exposure to risks assets in the face of rising yields. Defensive and Value names were beneficiaries over the month, with tightening financial conditions forcing a flight to safety as investors considered the potential for an impending recession.

Against this background, Wellington Global Opportunistic Value was the top contributor to relative performance. The strategy invests in companies that have been discounted by the market due to investor bias in dealing with uncertainty. The performance in April was aided by the market rewarding companies with value characteristics. Conversely, T. Rowe Price was the largest detractor from the aggregate fund's performance, with negative stock selection in Financials driving underperformance over the month.

From a country perspective the fund's underweight to, and stock selection in, the United States was the top contributor to relative performance, while the fund's exposure to Brazil was the largest detractor from relative performance. On a sector level effective stock selection in Information Technology was the top contributor to relative performance, while the underweight to Energy was the largest detractor. The aggregate fund's zero-weight to NVIDIA Corporation was the top driver of relative performance while the overweight to Charles Schwab was the heaviest 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.

Advance Asset Management, GPO Box B87, Perth WA 6838

Customer Relations 1800 819 935 Adviser Services 1300 361 864 Fax (02) 9274 5211

advance.com.au

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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