

ADVANCE INTERNATIONAL SHARES MULTI-BLEND FUND

As at 31 May 2022

FUND OVERVIEW

	Wholesale	Retail
Inception date	31 August 1998	30 June 1994
APIR	ADV0053AU	ADV0028AU
Fund size (AUD millions)	\$1,514.90	
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

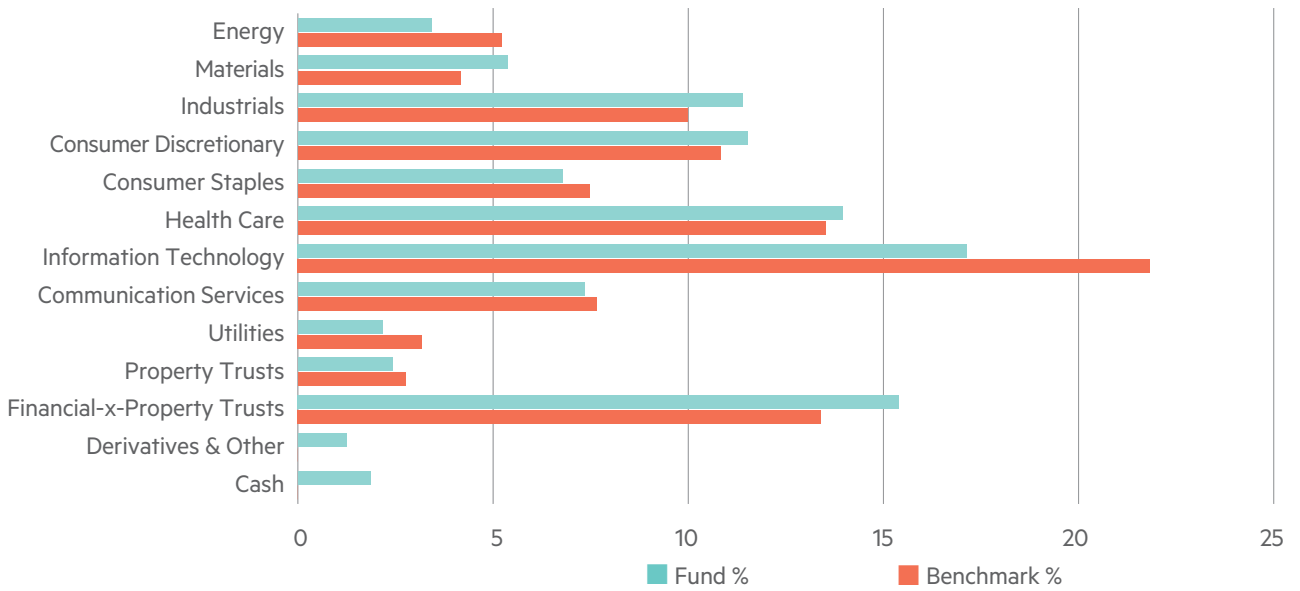
	1 month %	3 months %	1 year %	3 years % pa	5 years % pa	Since Inception % pa
Total Net return	(1.26)	(5.64)	(3.95)	9.79	8.89	4.23
Growth return	(1.26)	(5.76)	(12.59)	1.29	(2.94)	(2.52)
Distribution return	-	0.12	8.64	8.50	11.83	6.75
Benchmark return~	(0.83)	(4.82)	2.64	11.44	10.58	6.04

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

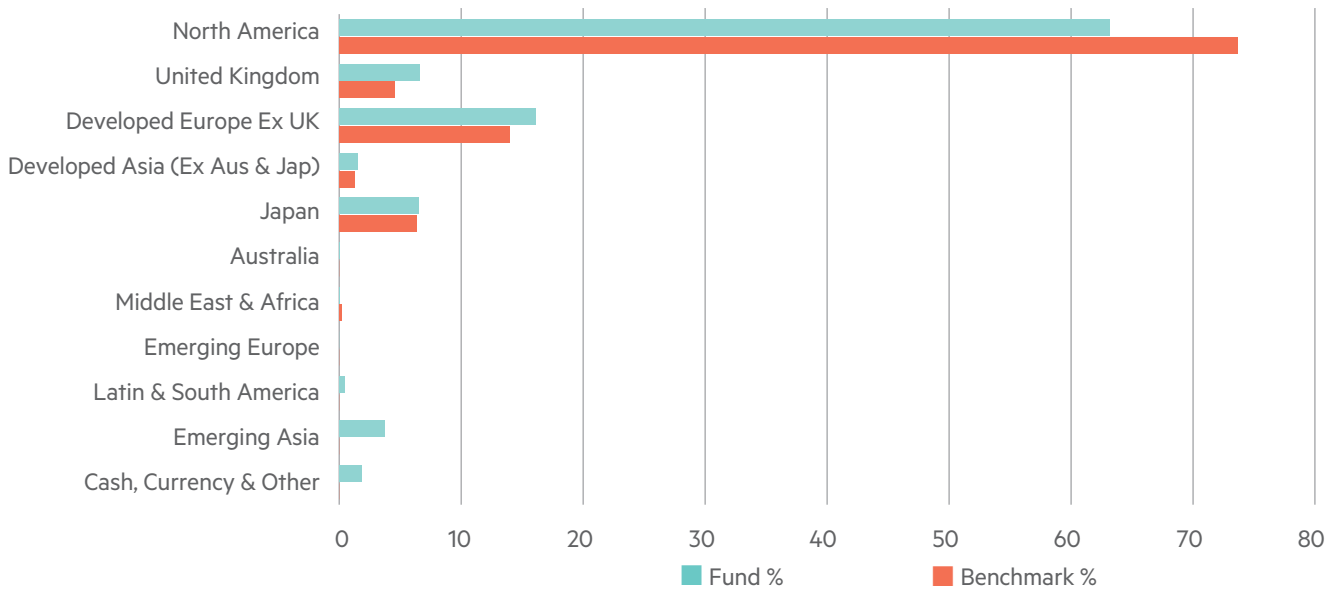
TOP 10 HOLDINGS

	Fund (%)	Benchmark (%)
Alphabet Inc.	1.91	2.54
Mastercard Inc.	1.80	0.60
UnitedHealth Group Inc.	1.65	0.89
Microsoft Corp.	1.55	3.68
CME Group Inc.	1.47	0.14
Charles Schwab Corp.	1.42	0.19
Novo Nordisk A/S	1.41	0.35
Booking Holdings Inc.	1.12	0.18
EssilorLuxottica SA	1.11	0.09
Apple Inc.	1.04	4.64

SECTOR ALLOCATIONS³



REGIONAL ALLOCATIONS³



FUND UPDATE

The Advance International Equities Multi-Blend Fund declined 1.26% in May, underperforming the MSCI World ex-Australia Index by 0.43%. Global equities proved volatile in May as investors weighed persistent upside earnings surprises against negative forward guidance issued by companies. Lingering risk-off sentiment led to continued outperformance of defensive and value names over the month, further driven by a 50 basis points increase in rates from the US Federal Reserve.

Against this background, Realindex was the top contributor to relative performance. Realindex build a portfolio based on accounting measures representative of fundamental value, independent of the benchmark. Outperformance was driven by the market rewarding value characteristics inherent in the fund. Conversely, GuardCap was the largest detractor from the aggregate's performance. GuardCap is 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 toward quality and growth factors, both of which detracted over the month.

From a country perspective, the fund's overweight to China was the top contributor to relative performance, while the fund's overweight exposure to Denmark was the top detractor from relative performance. On a sector level, effective stock selection in Information Technology was the top contributor to relative performance, whereas the fund's underweight to Energy was the largest detractor. The aggregate fund's underweight to Apple Inc. was the top driver of relative performance whereas the overweight to CME Group 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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