ADVANCE
ASSET MANAGEMENT

ADVANCE INTERNATIONAL SHARES MULTI-BLEND FUND

As at 31 August 2022

FUND OVERVIEW

	Wholesale	Retail
Inception date	31 August 1998	30 June 1994
APIR	ADV0053AU	ADV0028AU
Fund size (AUD millions)	$1,391.01	
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]	0.96	1.55
Buy/sell spread (%)	0.20 / 0.20	0.00 / 0.00

FUND PERFORMANCE[2]

	1 month %	3 months %	1 year %	3 years % pa	5 years % pa	Since Inception % pa
Total Net return	(2.07)	(1.46)	(12.33)	6.79	9.34	4.12
Growth return	(2.07)	(3.16)	(16.44)	(0.52)	1.87	(2.62)
Distribution return	-	1.71	4.11	7.31	7.48	6.74
Benchmark return~	(2.54)	(1.11)	(9.62)	8.21	11.12	5.92

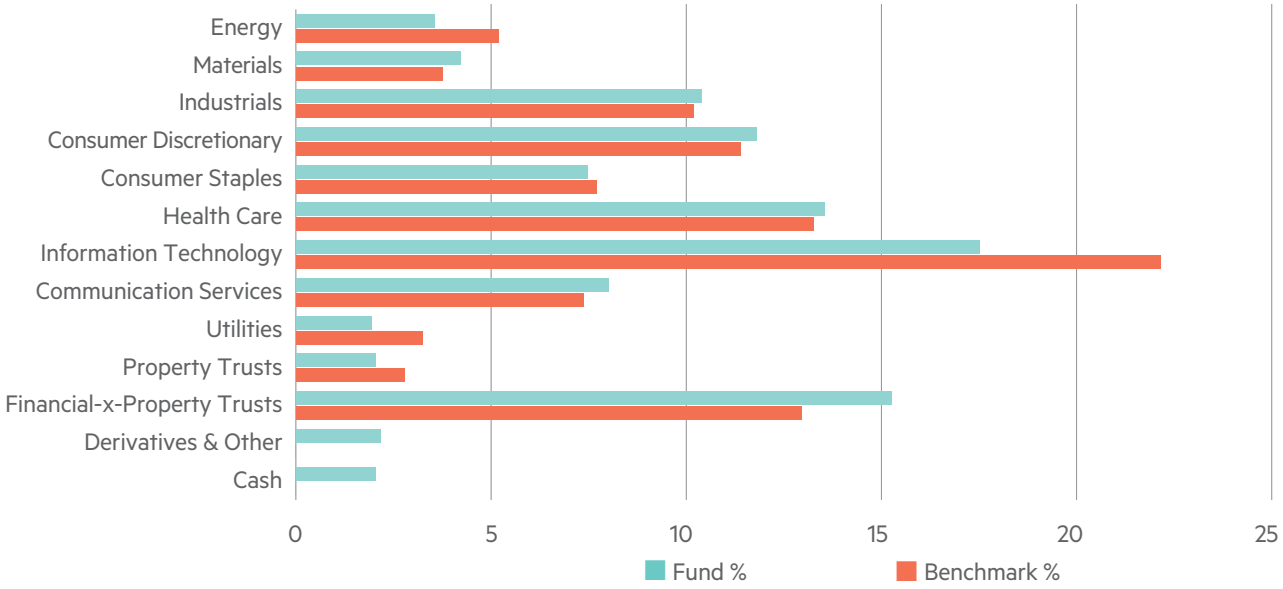
~ Benchmark: MSCI World Ex Australia (Standard) Index (Net Dividends) in Australian dollars.

TOP 10 HOLDINGS

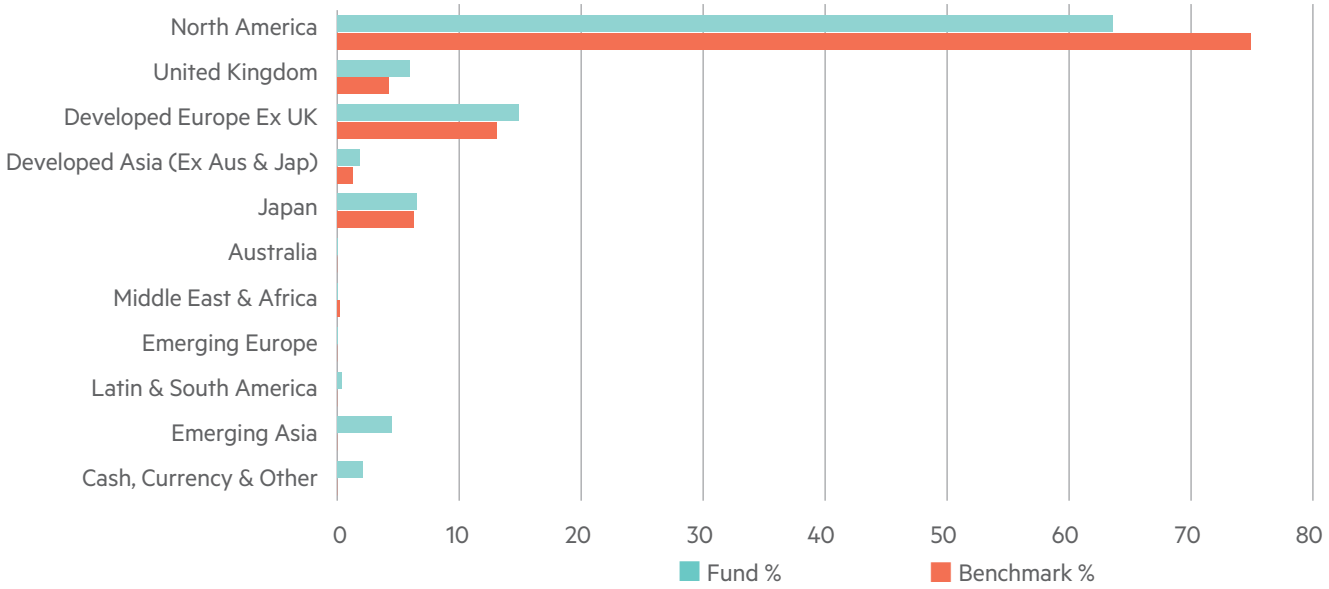
	Fund (%)	Benchmark (%)
Alphabet Inc.	1.85	2.56
Microsoft Corp.	1.78	3.76
Mastercard Inc.	1.75	0.57
UnitedHealth Group Inc.	1.73	0.99
Charles Schwab Corp.	1.49	0.21
Novo Nordisk A/S	1.45	0.36
CME Group Inc.	1.45	0.14
Amazon.com, Inc.	1.35	2.34
Apple Inc.	1.14	5.18
T-Mobile US, Inc.	1.13	0.18

Please refer to the end of this report for the footnotes

SECTOR ALLOCATIONS[3]



REGIONAL ALLOCATIONS[3]



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FUND UPDATE

The Advance International Equities Multi-Blend Fund declined -2.07% in August, outperforming the MSCI World ex-Australia Index by 0.47%. Global equities sold off in August, driven by hawkish remarks from the US Federal Reserve Chairman, Jerome Powell, at the Board's Jackson Hole symposium. Chair Powell indicated that monetary conditions would need to remain tighter for longer to bring inflation under control. This led to a reversal in global equities, which until this point had rallied over the month.

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 market benchmark. The strategy outperformed in August, driven by the fund's overweight to Financials and effective stock selection in the Consumer Discretionary sector. Meaningful outperformance of the Value factor provided a further tailwind over the month. Conversely, GuardCap was the largest detractor. GuardCap is a high conviction strategy aimed at building a portfolio of companies with double digit long-term growth in earnings and cash flows with strong balance sheets. Negative stock selection in Bioscience and Pharmaceutical names detracted from relative performance in August.

From a country perspective, the fund's overweight to China was the top contributor to relative performance, while negative stock selection in the United Kingdom was the largest detractor from relative performance. On a sector level, strong stock selection in Financials was the top contributor to relative performance, whereas negative stock selection in Consumer Staples was the largest detractor. The overweight to Daiichi Sankyo was the top driver of relative performance while the overweight to Mastercard 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.

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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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