

ADVANCE INTERNATIONAL SHARES MULTI-BLEND FUND

As at 30 September 2022

FUND OVERVIEW

	Wholesale	Retail
Inception date	31 August 1998	30 June 1994
APIR	ADV0053AU	ADV0028AU
Fund size (AUD millions)	\$1,348.85	
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 PERFORMANCE²

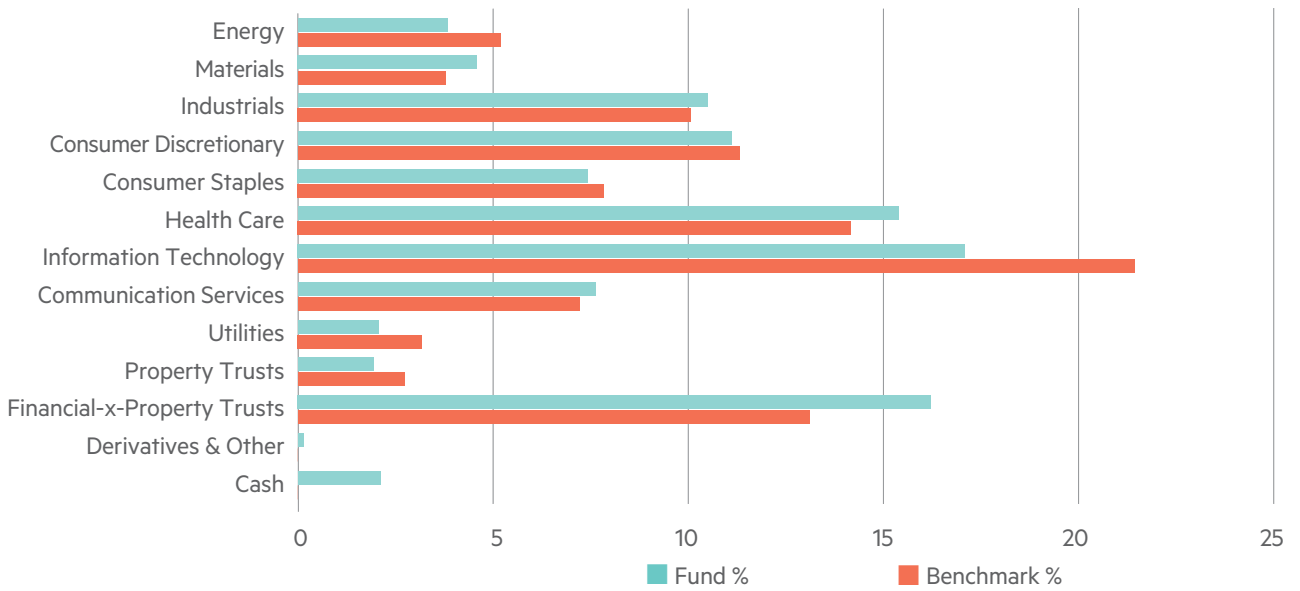
	1 month %	3 months %	1 year %	3 years % pa	5 years % pa	Since Inception % pa
Total Net return	(2.92)	(0.28)	(12.52)	5.23	7.95	3.98
Growth return	(2.92)	(0.28)	(14.15)	(1.95)	0.57	(2.73)
Distribution return	-	-	1.63	7.19	7.38	6.71
Benchmark return~	(3.23)	0.35	(9.79)	6.33	9.65	5.76

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

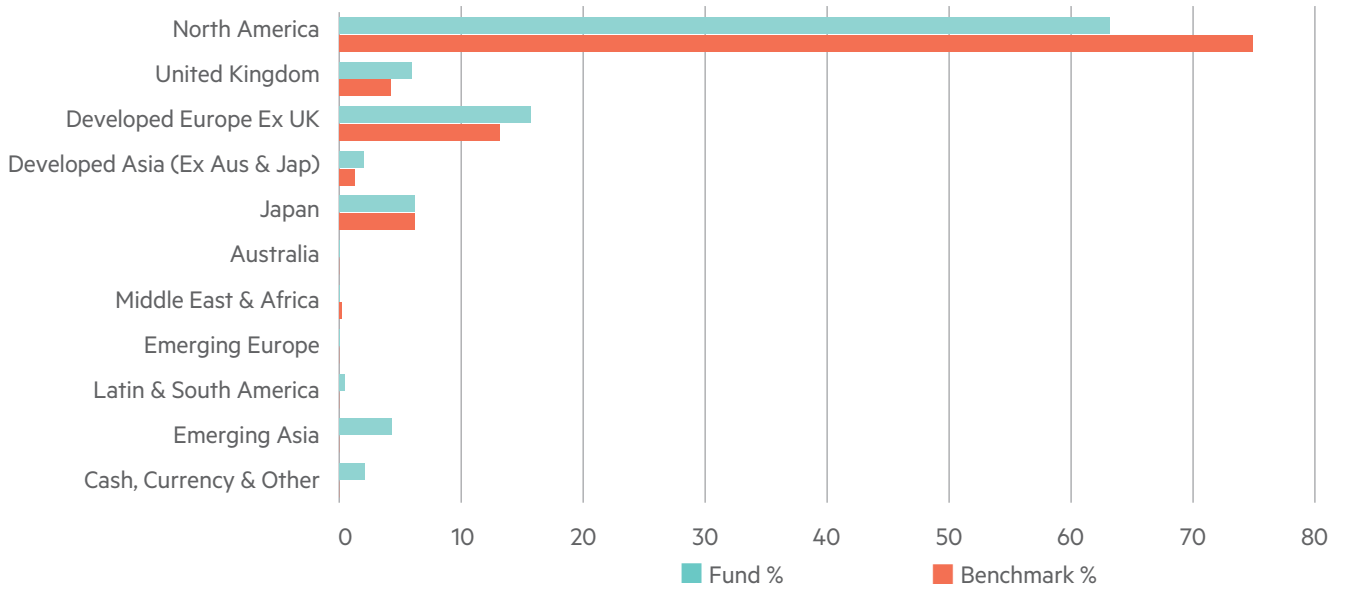
TOP 10 HOLDINGS

	Fund (%)	Benchmark (%)
UnitedHealth Group Inc.	1.87	1.06
Alphabet Inc.	1.72	2.50
Microsoft Corp.	1.69	3.70
Mastercard Inc.	1.69	0.55
Charles Schwab Corp.	1.62	0.23
Novo Nordisk A/S	1.51	0.37
Amazon.com Inc.	1.42	2.31
CME Group Inc.	1.34	0.14
Yum China Holdings Inc.	1.13	0.00
EssilorLuxottica SA	1.10	0.09

SECTOR ALLOCATIONS³



REGIONAL ALLOCATIONS³



FUND UPDATE

The Advance International Equities Multi-Blend Fund returned -2.92% in September, outperforming the MSCI World ex-Australia Index by 0.31%. Global Equities sold off in September as the economic outlook continued to deteriorate. Ongoing tightening from global central banks and concerns around Europe's energy security contributed to weakening sentiment. This was further compounded late in the month by a diminished outlook for the United Kingdom, as the government announced expansionary fiscal policy that conflicted with the Bank of England's monetary tightening.

Against this volatile backdrop, Wellington Durable Enterprises was the top contributor to relative performance. The fund invests in stable companies with earnings that are resilient to the business cycle. Strong stock selection drove outperformance over the month, with the fund's high conviction names in Financials being particularly well rewarded. Conversely, T. Rowe Price was the largest detractor from performance. T. Rowe seeks out companies where the team has an insight on stable to improving business fundamentals and prospects for accelerating returns on capital. The fund's allocation to China drove underperformance in September, with an added headwind from the fund's exposure to long duration growth companies which also underperformed over the month.

From a country perspective, effective stock selection in Denmark was the top contributor to outperformance, while the overweight to China was the top detractor. On a sector level, strong stock selection in Financials was the top contributor to relative performance, while weaker stock selection in Health Care was the largest detractor. The overweight to Charles Schwab was the top driver of relative performance while the underweight to Johnson & Johnson 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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