ADVANCE
ASSET MANAGEMENT

ADVANCE INTERNATIONAL SHARES MULTI-BLEND FUND

As at 31 October 2022

FUND OVERVIEW

	Wholesale	Retail
Inception date	31 August 1998	30 June 1994
APIR	ADV0053AU	ADV0028AU
Fund size (AUD millions)	$1,447.59	
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	7.09	1.81	(6.69)	7.38	8.52	4.26
Growth return	7.09	1.81	(8.43)	0.04	1.09	(2.45)
Distribution return	-	-	1.74	7.33	7.42	6.71
Benchmark return~	7.81	1.68	(4.33)	8.88	10.38	6.07

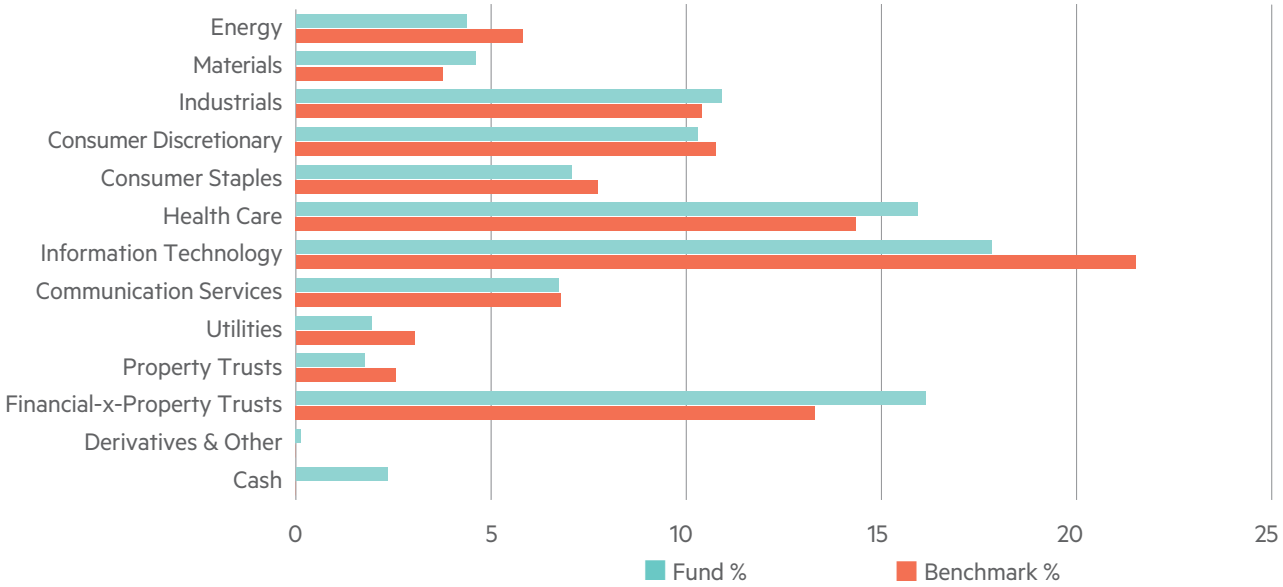
~ Benchmark: MSCI World Ex Australia (Standard) Index (Net Dividends) in Australian dollars.

TOP 10 HOLDINGS

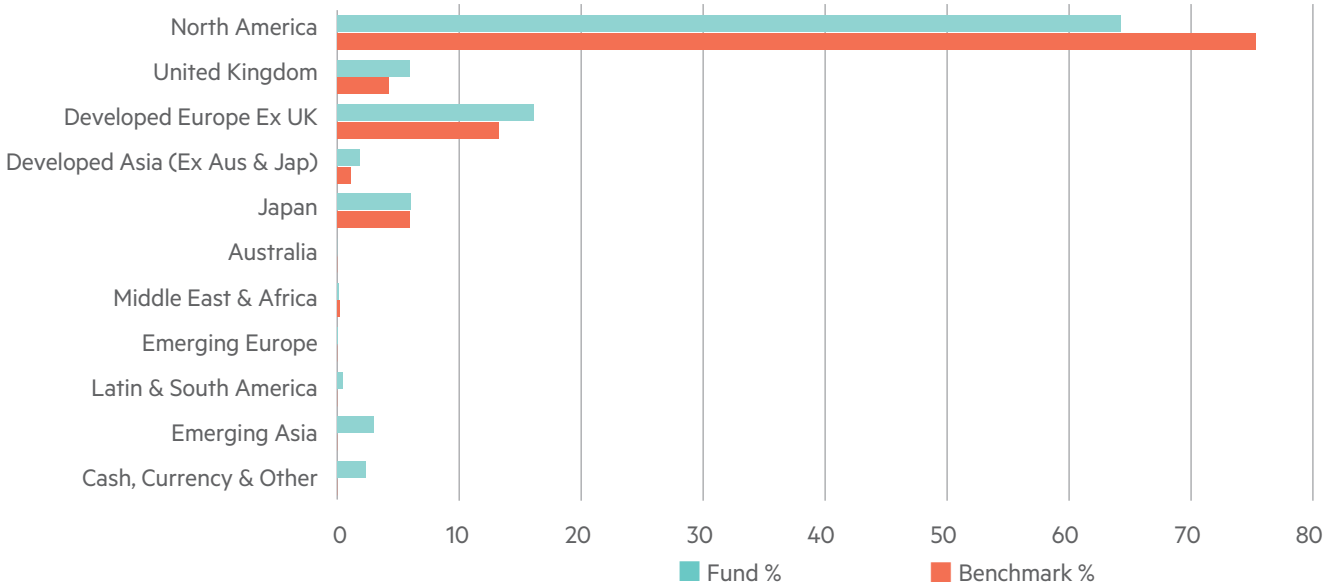
	Fund (%)	Benchmark (%)
UnitedHealth Group Inc.	2.07	1.09
Mastercard Inc.	1.88	0.59
Microsoft Corp.	1.72	3.44
Alphabet Inc.	1.71	2.30
Novo Nordisk A/S	1.54	0.38
Charles Schwab Corp.	1.54	0.24
Apple Inc.	1.53	5.17
CME Group Inc.	1.23	0.13
EssilorLuxottica SA	1.19	0.10
Booking Holdings Inc.	1.04	0.16

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 returned 7.09% in October, underperforming the MSCI World ex-Australia Index by 0.72%. Global Equities rallied in October as investors started to question the Fed's "higher for longer" mantra. These questions emerged as both supply chain constraints and demand showed early signs of easing. Further, third quarter earnings continued to prove resilient, with Energy companies surprising strongly to the upside.

Against this background, Realindex was the top contributor to relative performance. The manager builds a portfolio based on accounting measures representative of fundamental value, independent of the benchmark. Strong stock selection in US Consumer Discretionary names proved a key driver over the month. The fund's Value tilt provided an additional tailwind as the factor meaningfully outperformed in October. Conversely, T. Rowe Price was the largest detractor from performance. The manager seeks out companies where the team has an insight on improving business fundamentals and prospects for accelerating returns on capital. The fund continued to face headwinds from the Growth factor which trailed the broader index in October. The fund's contrarian exposure to China also detracted over the month.

From a country perspective, effective stock selection in the United States was the top contributor to relative performance, while the fund's exposure to China was the top detractor from relative performance. On a sector level, strong stock selection in Health Care names was the top contributor to relative performance, while negative stock selection in Consumer Staples was the largest detractor. From a stock perspective, the fund's underweight to Tesla was the top driver of relative performance whereas the overweight to Yum China Holdings 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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