

# ADVANCE INTERNATIONAL SHARES MULTI-BLEND FUND

As at 30 November 2022

## FUND OVERVIEW

	Wholesale	Retail
Inception date	31 August 1998	30 June 1994
APIR	ADV0053AU	ADV0028AU
Fund size (AUD millions)	\$1,486.14	
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 <sup>1</sup>	0.96	1.55
Buy/sell spread (%)	0.20 / 0.20	0.00 / 0.00

## FUND PERFORMANCE<sup>2</sup>

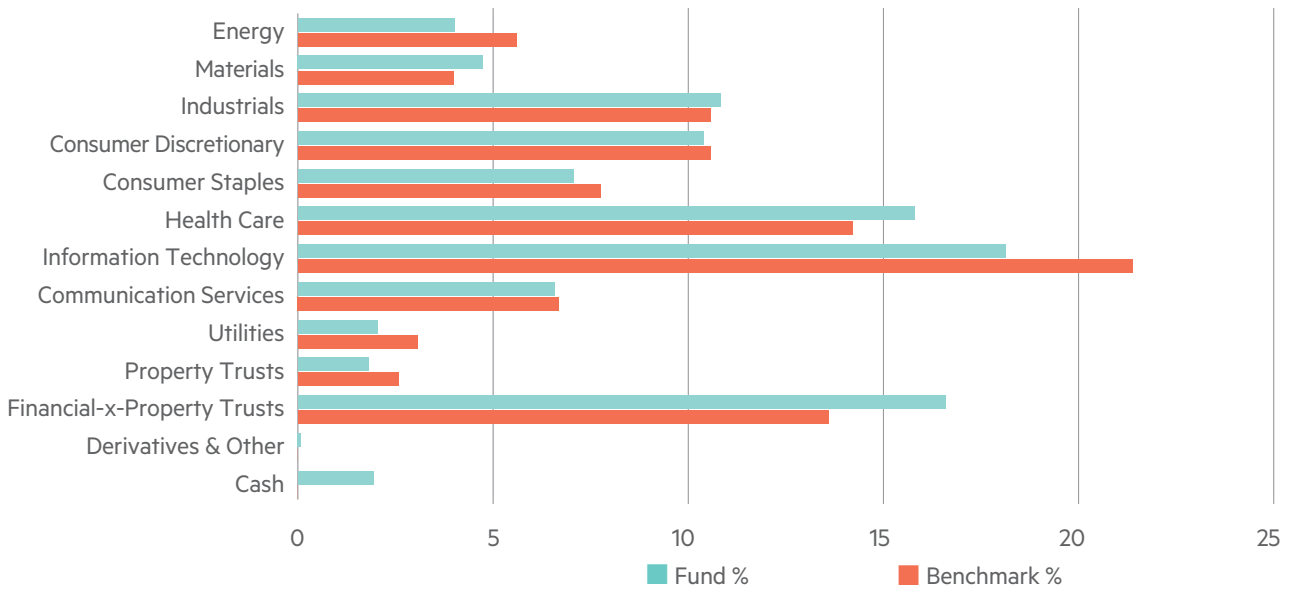
	1 month %	3 months %	1 year %	3 years % pa	5 years % pa	Since Inception % pa
Total Net return	2.76	6.84	(5.93)	6.69	8.52	4.36
Growth return	2.76	6.84	(7.68)	(0.60)	1.10	(2.33)
Distribution return	-	-	1.75	7.29	7.42	6.69
Benchmark return~	2.02	6.43	(5.89)	7.93	10.12	6.13

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

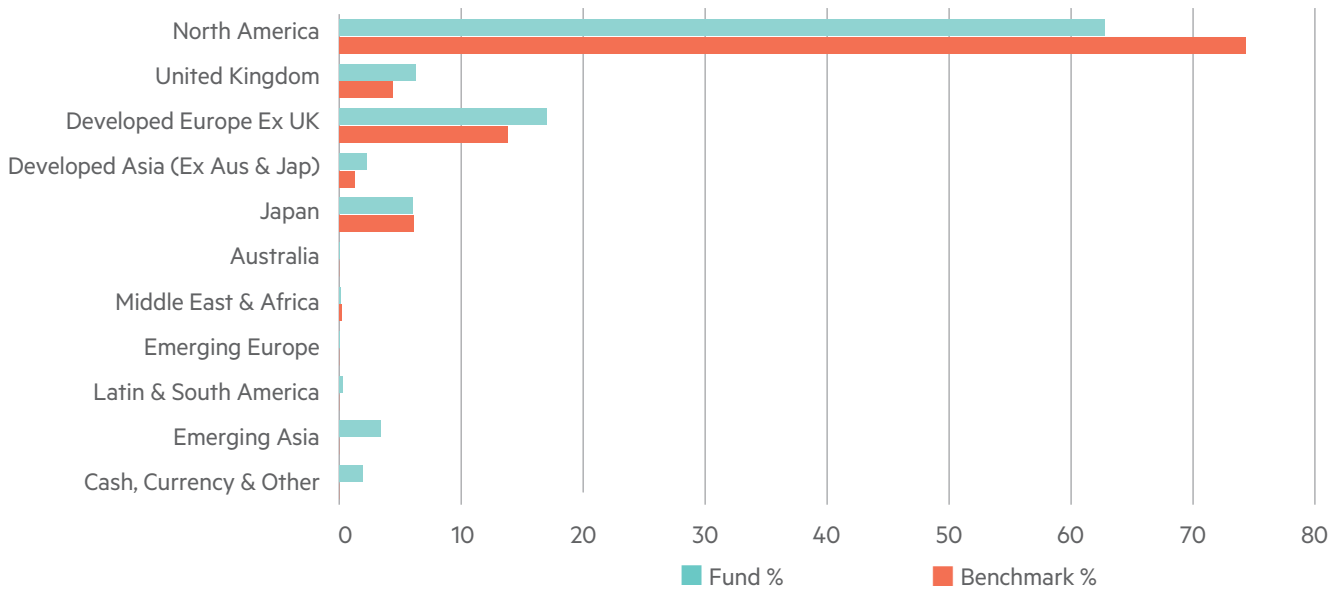
## TOP 10 HOLDINGS

	Fund (%)	Benchmark (%)
Mastercard Incorporated	2.01	0.61
Alphabet Inc.	1.95	2.31
UnitedHealth Group Incorporated	1.94	1.01
Microsoft Corporation	1.73	3.55
Novo Nordisk A/S	1.50	0.40
Charles Schwab Corporation	1.47	0.23
Apple Inc.	1.34	4.69
EssilorLuxottica SA	1.28	0.10
CME Group Inc.	1.17	0.12
Yum China Holdings, Inc.	1.10	0.00

### SECTOR ALLOCATIONS<sup>3</sup>



### REGIONAL ALLOCATIONS<sup>3</sup>



## FUND UPDATE

The Advance International Equities Multi-Blend Fund returned 2.76% in November, outperforming the MSCI World ex-Australia Index by 0.74%. Equities continued to rise in November with sentiment improving following the release of the US CPI below expectations. Further, third quarter earnings continued to prove resilient.

Against this background, Wellington Global Opportunistic Value was the top contributor to relative performance. The strategy invests in companies that have sold off due to increased uncertainty. The manager's overweight to China contributed positively as equities rebounded on expectations of an exit from the country's Covid-zero policy. Conversely, Wellington Global Quality Growth was the largest detractor from the aggregate's performance. The manager invests in companies with quality growth characteristics defined as high organic revenue growth rates and high and improving cash flow margins. Negative stock selection in IT and Financials names detracted over the month, with additional headwinds from the strategy's growth style exposure.

From a country perspective, the overweight to China was the top contributor to relative performance, while exposure to Brazil was the top detractor from relative performance. On a sector level, effective stock selection in Consumer Discretionary names was the top contributor to relative performance, whereas weaker stock selection in Financials was the largest detractor. The fund's underweight to Apple was the top driver of alpha over the month whereas the underweight to NVIDIA 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](http://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](http://advance.com.au)

The information in this document has been prepared by Advance Asset Management Limited ABN 98 002 538 329 AFSL 240902 ('Advance').

The information shown in this document is general information only. It does not constitute any recommendation or advice. It has been prepared without taking into account your personal objectives, financial situation or needs and so you should consider its appropriateness having regard to these factors before acting on it. You should consider obtaining independent advice from a professional financial adviser before making any financial decisions in relation to the matters disclosed hereto.

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](http://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](http://advance.com.au). For the Target Market Determination for this product please refer to [bt.com.au/tmd](http://bt.com.au/tmd).

Advance is a subsidiary of Westpac Banking Corporation ABN 33 007 457 141 AFSL 233714 (Westpac). An investment in the Fund is not an investment in, deposit with, or other liability of Westpac or any other company in the Westpac Group. An investment in the Fund is subject to investment risk, including possible delays in the payment of withdrawals and loss of income and principal invested. No member of the Westpac Group (including Advance) stands behind or otherwise guarantees the capital value or investment performance of the Fund.

To the maximum extent permitted by law, Advance, and its affiliates and related bodies corporate, and their respective officers, directors, employees, professional advisers and agents do not accept any responsibility or liability in relation to the accuracy or completeness of this information or for any loss arising from its use. Past performance is not an indicator of future performance. No representation or warranty is given as to the accuracy, likelihood of achievement or reasonableness of any forecasts or returns contained in the information set out in this document. Any projections are predictive in character. Whilst we have used every effort to ensure that the assumptions on which the projections are based are reasonable, the projections may be affected by inaccurate assumptions or may not take into account known or unknown risks and uncertainties. The actual results actually achieved may differ materially from these projections.

AD40677-1222sx