ADVANCE
ASSET MANAGEMENT

ADVANCE INTERNATIONAL SHARES MULTI-BLEND FUND

As at 31 January 2021

FUND OVERVIEW

	Wholesale	Retail
Inception date	31 August 1998	30 June 1994
APIR	ADV0053AU	ADV0028AU
Fund size (AUD millions)	$1,760.57	
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 PERFORMANCE[2]

	1 month %	3 months %	1 year %	3 years % pa	5 years % pa	Since Inception % pa
Total Net return	(0.47)	8.08	3.16	9.34	11.44	4.11
Growth return	(0.47)	8.04	(1.46)	2.71	(5.41)	(2.37)
Distribution return	(0.00)	0.04	4.62	6.63	16.85	6.48
Benchmark return~	(0.45)	6.41	0.87	10.35	11.57	5.77

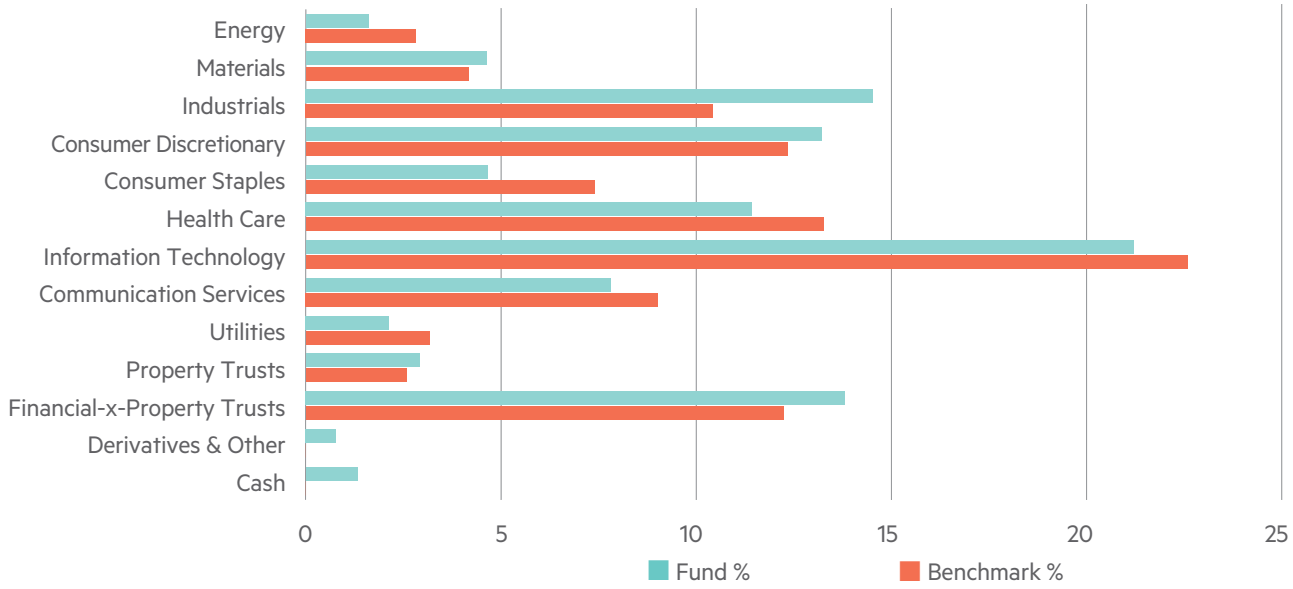
~ Benchmark: MSCI World Ex Australia (Standard) Index (Net Dividends) in Australian dollars.

TOP 10 HOLDINGS

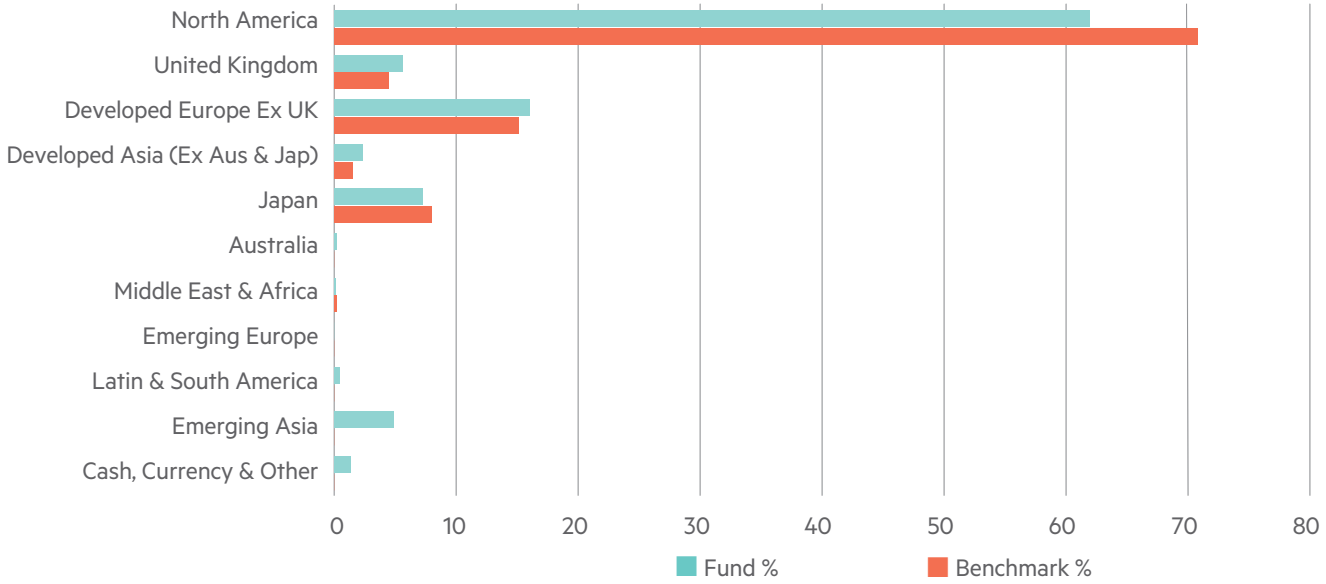
	Fund (%)	Benchmark (%)
Alphabet Inc.	1.48	2.21
Facebook, Inc.	1.41	1.25
Apple Inc.	1.30	4.54
Charles Schwab Corporation	1.29	0.16
JPMorgan Chase & Co.	1.00	0.79
Amazon.com, Inc.	0.95	2.75
UnitedHealth Group Incorporated	0.93	0.64
Microsoft Corporation	0.92	3.36
Mastercard Incorporated	0.90	0.57
Caterpillar Inc.	0.71	0.20

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 Shares Fund returned -0.47% (net) in January, underperforming the MSCI World ex-Australia Index (The Index) in AUD by 0.03%. The index was down -0.45% in AUD terms. Following a strong start to the month, investor sentiment pulled back after concerns regarding delays in vaccination rollouts and spreads of COVID variants. At the end of the month, there was a spike in volatility caused by a retail-led short squeeze across markets.

At the underlying fund manager level, the results were mixed. River and Mercantile was the largest positive contributor to relative performance as its overweight position in cyclical names and a mid to small bias helped drive relative returns. On the other side, Wellington Composite was the largest detractor where the underlying concentrated Wellington Durable Enterprises strategy experienced large one month moves in several positions.

From a regional perspective, results were mixed. The overweight to Emerging Markets added to relative returns, given the MSCI Emerging Markets Index in AUD rose 3.66% over the month. Within this, the overweight to Emerging Asia was the largest positive contributor to relative returns. On the other side, negative stock selection within North America detracted the most from relative returns. In terms of the overall sector view, the largest positive contributor was from an underweight to and positive stock selection in Consumer Staples. The largest detractor was poor stock selection in Industrials. At a stock level, the largest positive contributors were the underweights to Visa and overweight to Penumbra, while the largest detractors were underweights to Microsoft and Tesla.

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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Advance is the responsible entity of the Advance International Fixed Interest Multi-Blend Fund, ASRN 094 108 924 ('Fund'). A Product Disclosure Statement ('PDS') is available for the Fund and can be obtained by calling the Contact Centre on 1800 819 935, or visiting www.advance.com.au. The Financial Services Guide ('FSG') for Advance can be obtained via www.advance.com.au. Any retail client should obtain and consider the PDS for the Fund and the FSG before deciding whether to acquire, continue to hold or dispose of units in the Fund.

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