

ADVANCE INTERNATIONAL SHARES MULTI-BLEND FUND

As at 31 January 2023

FUND OVERVIEW

	Wholesale	Retail
Inception date	31 August 1998	30 June 1994
APIR	ADV0053AU	ADV0028AU
Fund size (AUD millions)	\$1,247.89	
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

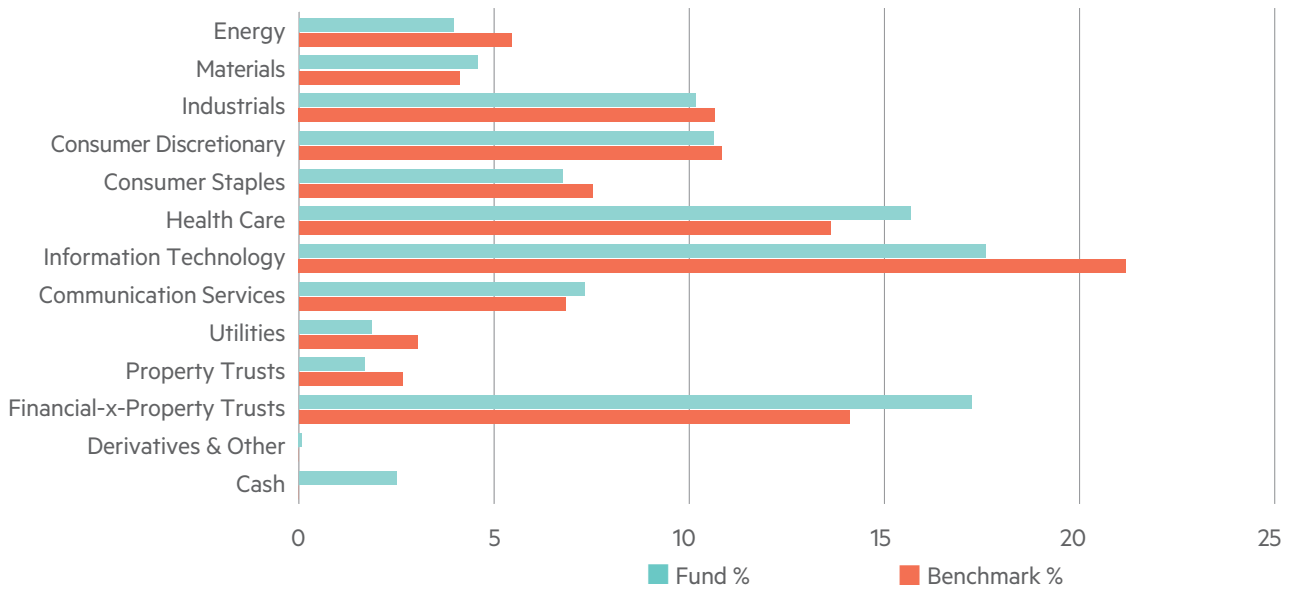
	1 month %	3 months %	1 year %	3 years % pa	5 years % pa	Since Inception % pa
Total Net return	2.94	1.69	(6.25)	5.25	8.12	4.29
Growth return	2.94	1.61	(8.06)	(1.92)	0.74	(2.36)
Distribution return	0.00	0.07	1.81	7.17	7.38	6.65
Benchmark return~	2.97	(0.72)	(7.90)	5.75	9.52	5.97

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

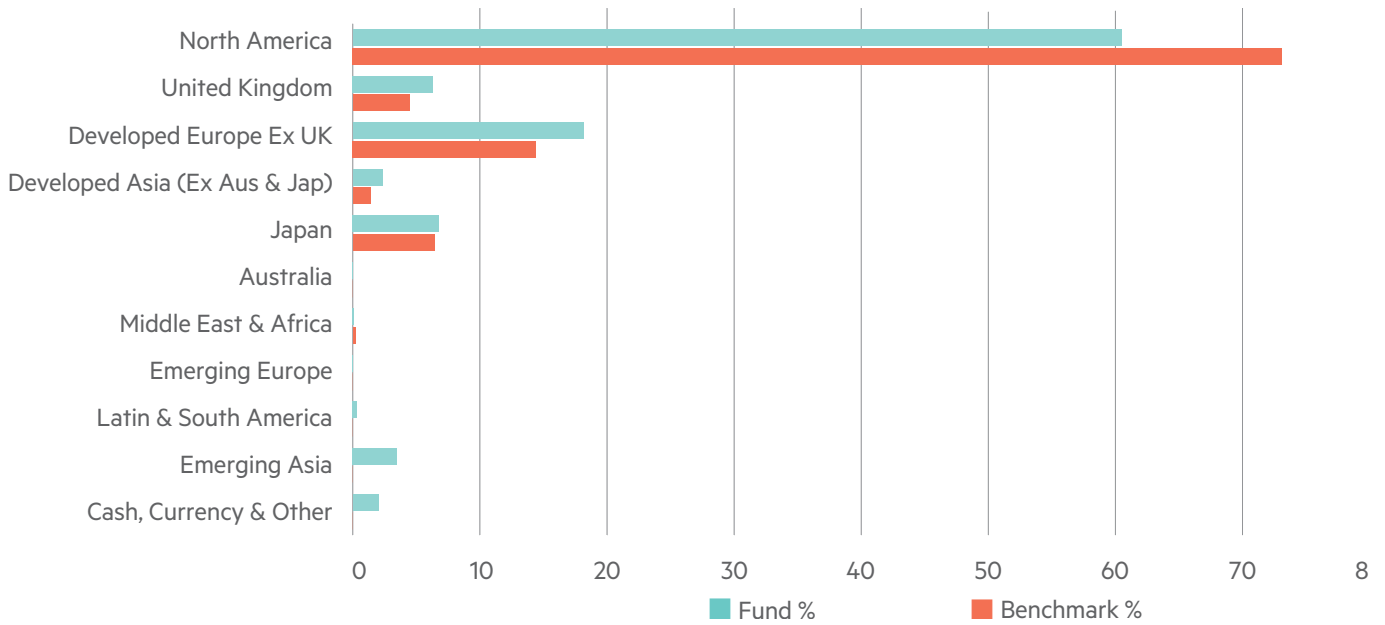
TOP 10 HOLDINGS

	Fund (%)	Benchmark (%)
Alphabet Inc.	2.21	2.20
Mastercard Inc.	1.96	0.61
UnitedHealth Group Inc.	1.92	0.90
Microsoft Corp.	1.84	3.37
Novo Nordisk A/S	1.62	0.44
EssilorLuxottica SA	1.30	0.10
Booking Holdings Inc.	1.29	0.19
CME Group Inc.	1.19	0.12
MarketAxess Holdings Inc.	1.14	0.03
Charles Schwab Corp.	1.11	0.22

SECTOR ALLOCATIONS³



REGIONAL ALLOCATIONS³



FUND UPDATE

The Advance International Equities Multi-Blend Fund returned 2.94% in January, marginally underperforming the MSCI World ex-Australia Index by 0.03%. Global equities rallied in January as disinflationary economic signals led to optimism that a peak in the Federal Reserve Target Rate was approaching. Benchmark performance was driven by large cap US technology names, which continued to rebound from lows reached in 2022.

Against this background, T. Rowe Price was the top contributor to relative performance. The strategy seeks out companies with prospects for accelerating returns on capital. Strong stock selection particularly in US Information Technology names was a key driver of outperformance. Conversely, Wellington Durable Enterprises was the largest detractor from relative performance. The fund aims to invest in stable businesses with the potential to deliver market returns at less risk than the market. Weaker than consensus earnings from high conviction Diversified Financials names detracted from relative performance over the month.

From a country perspective, strong stock selection in the US was the top contributor to relative performance, while weak stock selection in France and the fund's overweight to Denmark were the top detractors. On a sector level, strong stock selection in Industrials was the top contributor to relative performance, whereas weaker stock selection in Consumer Discretionary was the largest detractor. The fund's overweight to MarketAxess was the top driver of relative performance whereas the underweight to Tesla 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.

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

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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