ADVANCE
ASSET MANAGEMENT

ADVANCE INTERNATIONAL SHARES MULTI-BLEND FUND

As at 31 May 2021

FUND OVERVIEW

	Wholesale	Retail
Inception date	31 August 1998	30 June 1994
APIR	ADV0053AU	ADV0028AU
Fund size (AUD millions)	$1,797.00	
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	1.55	8.94	25.35	12.99	12.79	4.61
Growth return	(3.73)	3.27	14.11	4.63	(5.26)	(2.05)
Distribution return	5.28	5.67	11.24	8.36	18.05	6.65
Benchmark return~	1.19	9.73	20.41	13.63	12.79	6.19

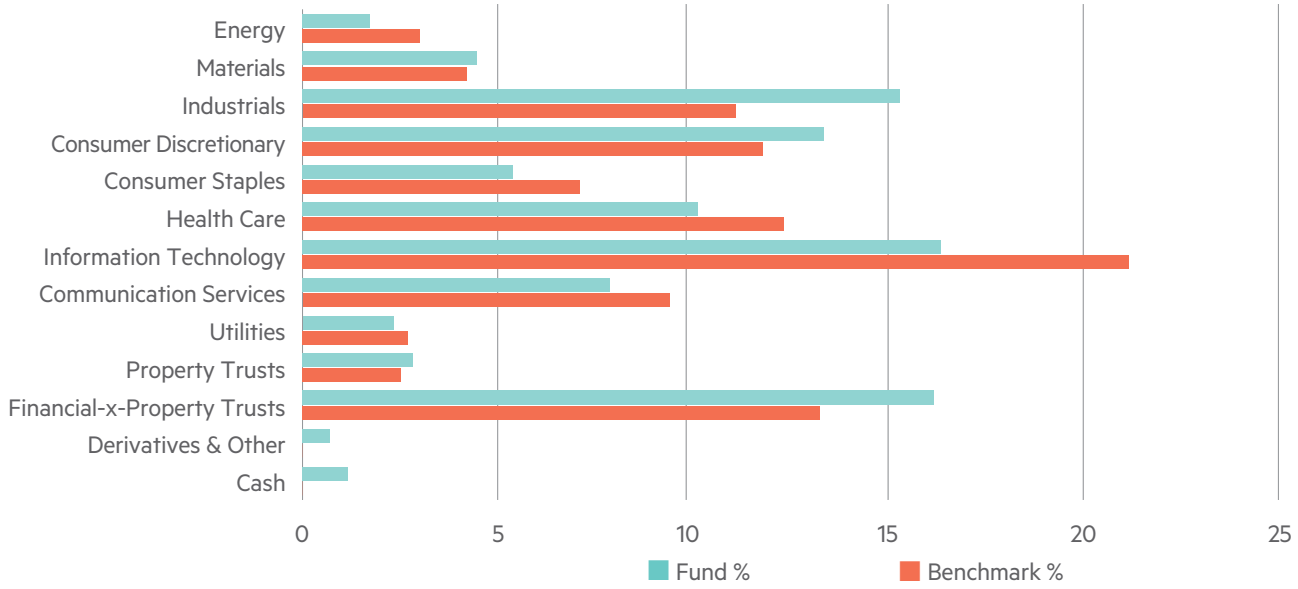
~ Benchmark: MSCI World Ex Australia (Standard) Index (Net Dividends) in Australian dollars.

TOP 10 HOLDINGS

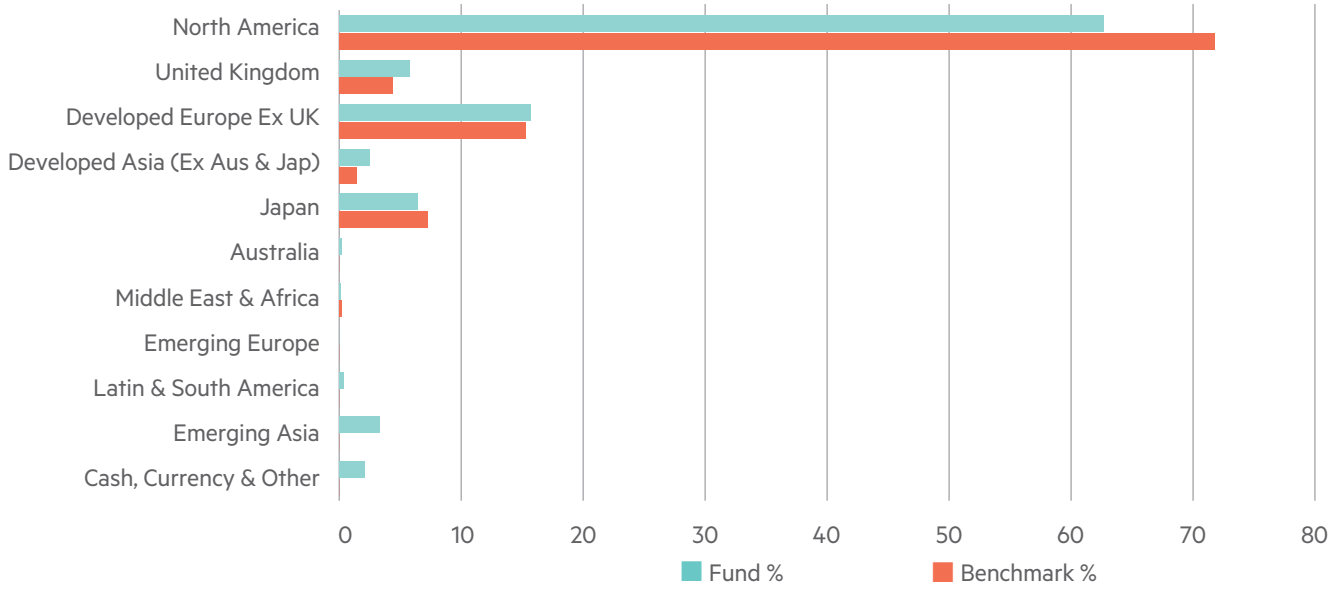
	Fund (%)	Benchmark (%)
Facebook, Inc.	1.60	1.42
Alphabet Inc.	1.56	2.54
Charles Schwab Corp.	1.28	0.19
Amazon.com, Inc.	1.05	2.47
UnitedHealth Group Inc.	0.99	0.70
Apple Inc.	0.99	3.75
Microsoft Corp.	0.93	3.20
JPMorgan Chase & Co.	0.74	0.90
London Stock Exchange Group Plc.	0.65	0.06
Eli Lilly and Company	0.61	0.29

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 1.55% (net) in May, outperforming the MSCI World ex-Australia Index in AUD by 0.36%. Rising inflation expectations have helped support shorter-duration inflation beneficiaries like commodities and value stocks, while mega cap growth stocks sold off.

Manager performance was mostly positive. Realindex, a quantitative manager who build portfolios based on accounting measures representative of fundamental value, was the largest contributor. Following a weak April, the market rotation back to cyclical value and Europe's outperformance drove strong relative returns. T Rowe Price was the largest detractor from relative performance due to weaker stock selection in Healthcare and Consumer Discretionary.

From a country perspective, the underweight and positive stock selection in the US was the largest contributor, whereas negative stock selection in France was the largest detractor. At the sector level the underweight to, and positive stock selection in IT was the largest positive contributor. The underweight to, and negative stock selection in Consumer Staples was the most significant detractor. From a stock perspective the underweight to Apple and Amazon were significant contributors, while the overweight to Trainline Plc was the lead 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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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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