ADVANCE
ASSET MANAGEMENT

ADVANCE INTERNATIONAL SHARES MULTI-BLEND FUND

As at 31 July 2021

FUND OVERVIEW

	Wholesale	Retail
Inception date	31 August 1998	30 June 1994
APIR	ADV0053AU	ADV0028AU
Fund size (AUD millions)	$1,789.87	
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	2.77	7.11	32.51	13.62	14.53	4.82
Growth return	2.77	(4.74)	17.80	5.28	0.26	(2.08)
Distribution return	0.00	11.85	14.70	8.34	14.28	6.89
Benchmark return~	4.03	10.23	31.85	15.07	15.18	6.54

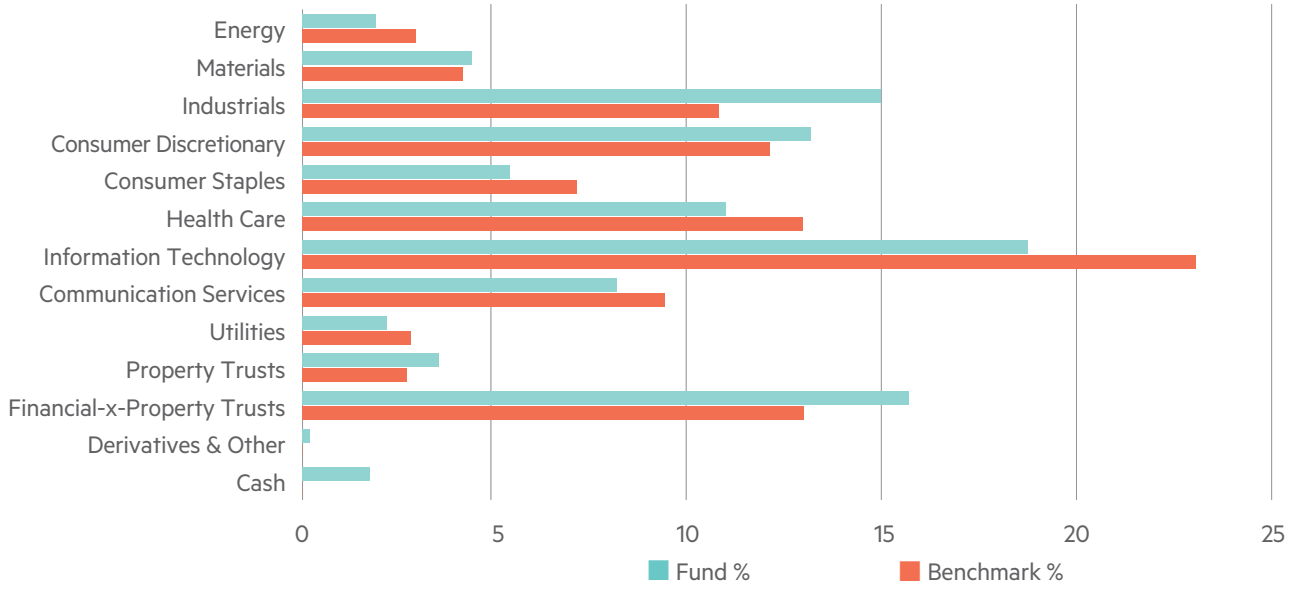
~ Benchmark: MSCI World Ex Australia (Standard) Index (Net Dividends) in Australian dollars.

TOP 10 HOLDINGS

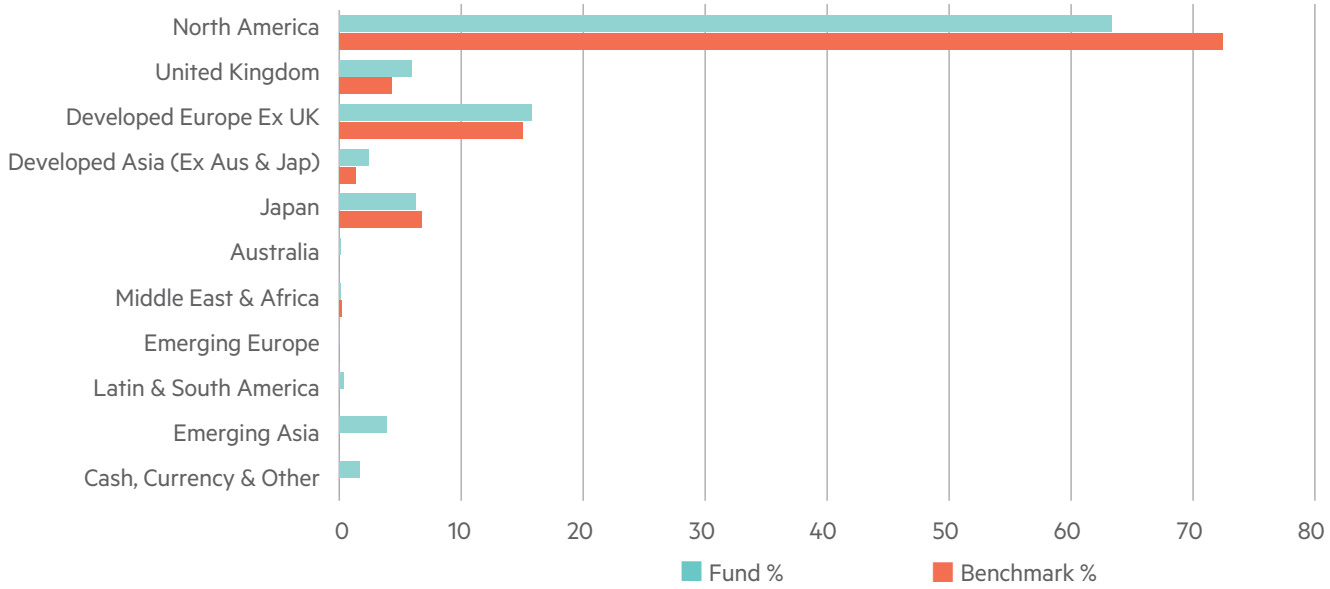
	Fund (%)	Benchmark (%)
Alphabet Inc.	1.73	2.79
Facebook, Inc.	1.63	1.49
Amazon.com, Inc.	1.32	2.47
Apple Inc.	1.28	4.25
Charles Schwab Corp.	1.21	0.17
UnitedHealth Group Inc.	1.07	0.68
Microsoft Corp.	1.04	3.54
Eli Lilly and Co.	0.73	0.34
London Stock Exchange Group Plc	0.64	0.06
T-Mobile US, Inc.	0.59	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 Shares Fund returned 2.77% in July, underperforming the MSCI World ex-Australia Index in AUD by 1.26%. The US 10 Year yield continued to fall and was a major driver of sector and style performance. Quality and Growth styles outperformed, while Value struggled. Sector-wise, Technology and Healthcare led index returns, while Energy and Financials underperformed.

Manager performance was mostly negative. Wellington Global Quality Growth was the leading contributor to relative performance. The strategy invests in companies that have distinct growth and quality characteristics defined as high organic revenue growth rates, and high and improving cash flow margins. It was helped this month by Quality and Growth factors outperforming along with having minimal exposure to smaller cap companies. River and Mercantile was the key detractor from relative performance. The strategy has high cyclical exposure, along with a high active weight to mid and small caps. Given the rotation away from value and outperformance of growth, underperformance was expected.

From a country perspective, stock selection in Germany was the largest positive contributor, whereas the underweight and negative stock selection in the US was the largest detractor. At the sector level, positive stock selection in Industrials was the largest positive contributor. The underweight to, and negative stock selection in, IT was the largest detractor. From a stock perspective, the underweight to Amazon was the top contributor, while the underweight to Apple 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 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 www.advance.com.au, the Retail Fund is closed to new investors. The Financial Services Guide ('FSG') for Advance can be obtained via www.advance.com.au.

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