ADVANCE
ASSET MANAGEMENT

ADVANCE INTERNATIONAL SHARES MULTI-BLEND FUND

As at 30 September 2021

FUND OVERVIEW

	Wholesale	Retail
Inception date	31 August 1998	30 June 1994
APIR	ADV0053AU	ADV0028AU
Fund size (AUD millions)	$1,772.17	
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	(2.71)	2.36	28.36	12.14	14.32	4.76
Growth return	(5.50)	(0.58)	10.84	3.44	(0.51)	(2.20)
Distribution return	2.80	2.94	17.52	8.70	14.83	6.97
Benchmark return~	(3.05)	3.99	27.76	13.30	15.18	6.49

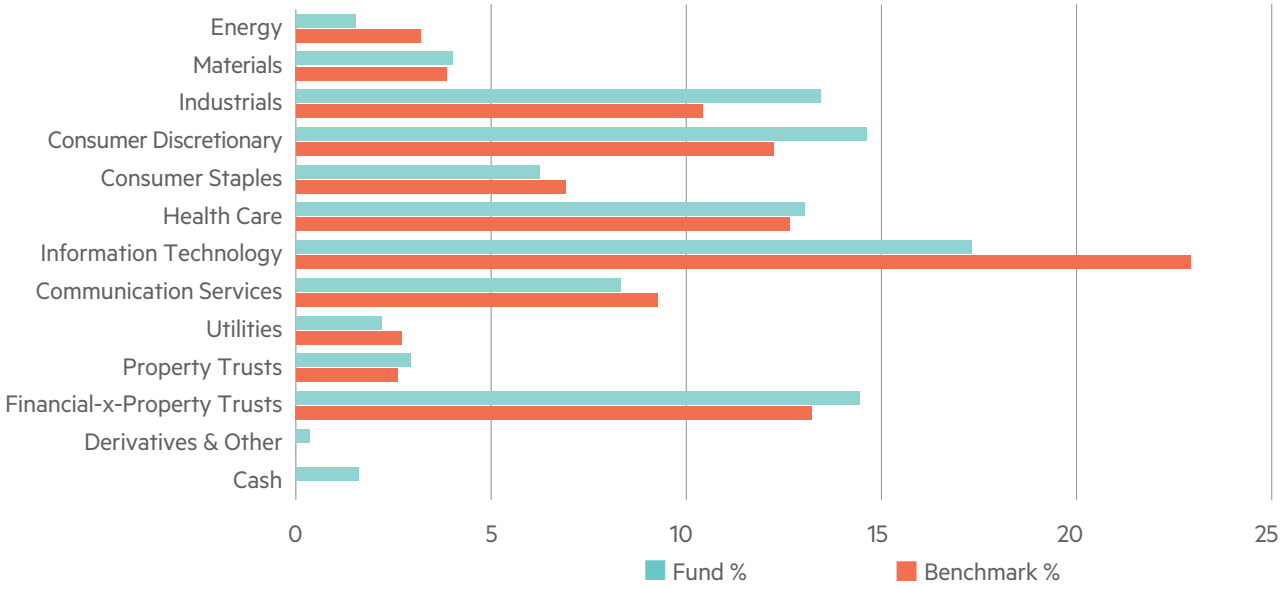
~ Benchmark: MSCI World Ex Australia (Standard) Index (Net Dividends) in Australian dollars.

TOP 10 HOLDINGS

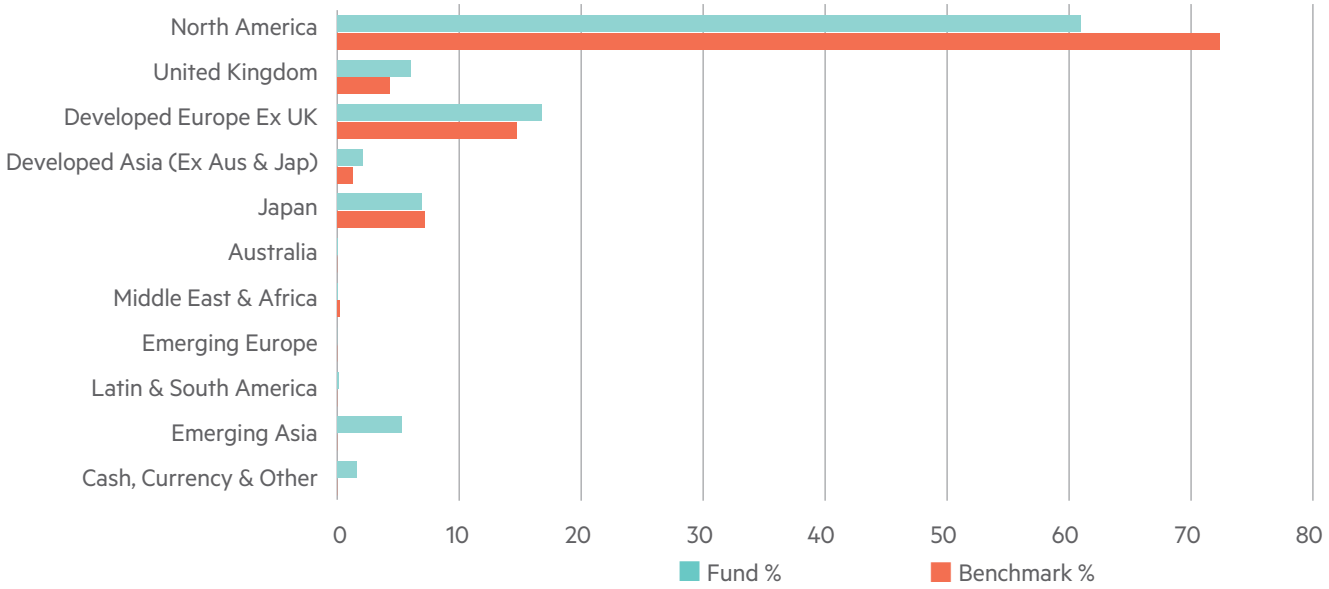
	Fund (%)	Benchmark (%)
Alphabet Inc.	2.32	2.78
UnitedHealth Group Incorporated	1.76	0.65
Charles Schwab Corporation	1.26	0.19
Mastercard Incorporated	1.24	0.54
EssilorLuxottica SA	1.19	0.10
Amazon.com, Inc.	1.16	2.63
CME Group Inc.	1.15	0.12
Booking Holdings Inc.	1.14	0.17
Novo Nordisk A/S	1.08	0.29
Facebook, Inc.	1.01	1.43

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 -2.71% in September, outperforming the MSCI World ex-Australia Index in AUD by 0.34%. The fall in global equities was driven by several headwinds including concerns around a disorderly collapse of Evergrande, inflation, and the nearing deadline to raise the US debt ceiling. US 10-year rates rose from 1.3% to 1.5%, prompting a sell-off in high growth and high valuation names.

Wellington Global Opportunistic Value was the top contributor to relative performance. The manager's value orientation benefitted from the rotation out of Growth and into Value over the month. The underweight to the US and IT sector were also contributing factors. Guardcap's focus on long-term quality growth was faced with style headwinds over the period and was the largest detractor from relative performance.

From a country perspective, the underweight to, and positive stock selection in the US was the largest positive contributor, whereas negative stock selection in the UK was the largest detractor. At the sector level, the underweight to and positive stock selection in IT was the largest contributor. The underweight to Energy was the largest detractor. From a stock perspective, the underweight to Apple was the top contributor, while the underweight to Tesla 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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