ADVANCE
ASSET MANAGEMENT

ADVANCE INTERNATIONAL SHARES MULTI-BLEND FUND

As at 31 October 2021

FUND OVERVIEW

	Wholesale	Retail
Inception date	31 August 1998	30 June 1994
APIR	ADV0053AU	ADV0028AU
Fund size (AUD millions)	$1,781.00	
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	0.40	(0.01)	28.75	14.79	14.75	4.76
Growth return	0.40	(2.88)	11.17	5.88	(0.13)	(2.18)
Distribution return	-	2.88	17.58	8.91	14.89	6.94
Benchmark return~	1.65	1.61	31.36	16.05	15.88	6.54

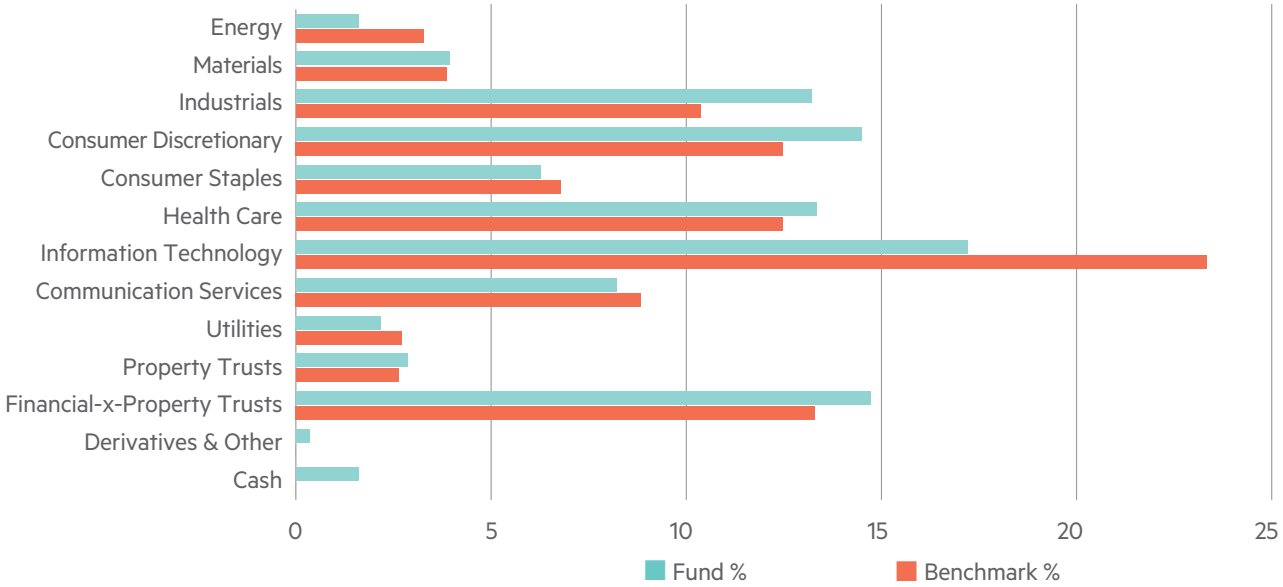
~ Benchmark: MSCI World Ex Australia (Standard) Index (Net Dividends) in Australian dollars.

TOP 10 HOLDINGS

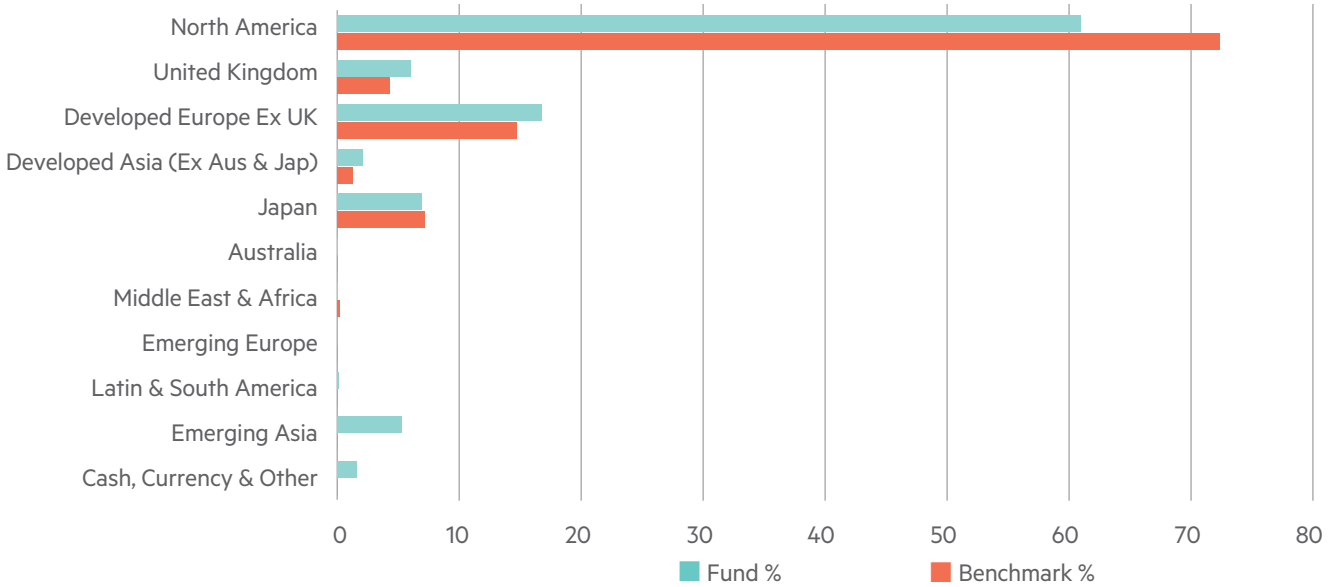
	Fund (%)	Benchmark (%)
Alphabet Inc.	2.41	2.93
UnitedHealth Group Inc.	1.99	0.73
Charles Schwab Corp.	1.31	0.20
CME Group Inc.	1.25	0.13
EssilorLuxottica SA	1.23	0.10
Amazon.com, Inc.	1.23	2.55
Novo Nordisk A/S	1.17	0.31
Mastercard Inc.	1.16	0.50
Booking Holdings Inc.	1.11	0.17
Microsoft Corp.	1.06	3.96

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 0.40% in October, underperforming the MSCI World ex-Australia Index in AUD by -1.25%. Global equities gained in October, bolstered by strong corporate earnings, and easing concerns around China's property sector. Inflation has increased across developed markets, placing a focus on central banks for indications of tightening monetary policy.

Guardcap was the largest contributor to relative performance, as the quality bias helped given investor concerns around inflation and interest rate rises. Wellington Global Opportunistic Value was the largest detractor over the month, with underperformance driven by poor stock selection within the IT sector.

On a country level, positive stock selection in Japan was the largest contributor to relative performance, with negative stock selection and an underweight to the US being the largest detractor. Positive stock selection within the Healthcare sector was the top contributor to relative performance, with negative stock selection and underweight to IT being the largest detractor on a sector level. On a stock level, an overweight to UnitedHealth Group was the most significant driver of performance over the month, whereas a zero-weight position in Tesla was the largest 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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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 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. For the Target Market Determination for this product please refer to www.bt.com.au/tmd.

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