ADVANCE
ASSET MANAGEMENT

ADVANCE INTERNATIONAL SHARES MULTI-BLEND FUND

As at 30 November 2021

FUND OVERVIEW

	Wholesale	Retail
Inception date	31 August 1998	30 June 1994
APIR	ADV0053AU	ADV0028AU
Fund size (AUD millions)	$1,765.54	
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	1.93	(0.44)	20.75	16.24	14.32	4.83
Growth return	1.93	(3.30)	4.26	7.22	(0.51)	(2.09)
Distribution return	-	2.86	16.49	9.02	14.83	6.92
Benchmark return~	3.70	2.21	26.81	18.19	15.70	6.68

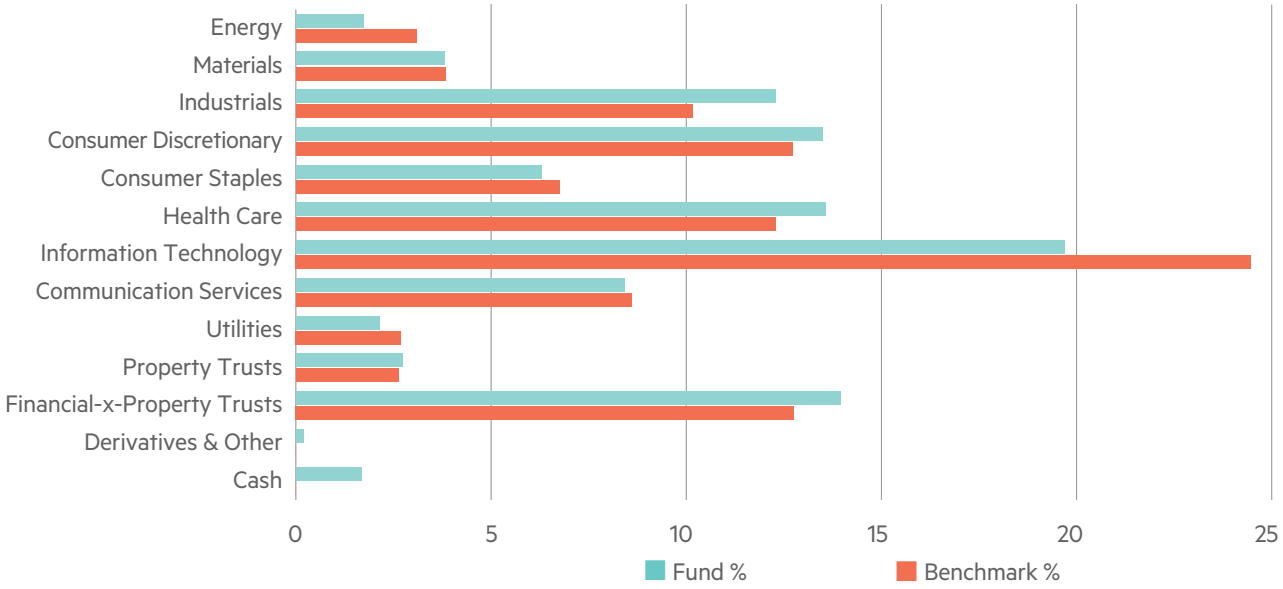
~ Benchmark: MSCI World Ex Australia (Standard) Index (Net Dividends) in Australian dollars.

TOP 10 HOLDINGS

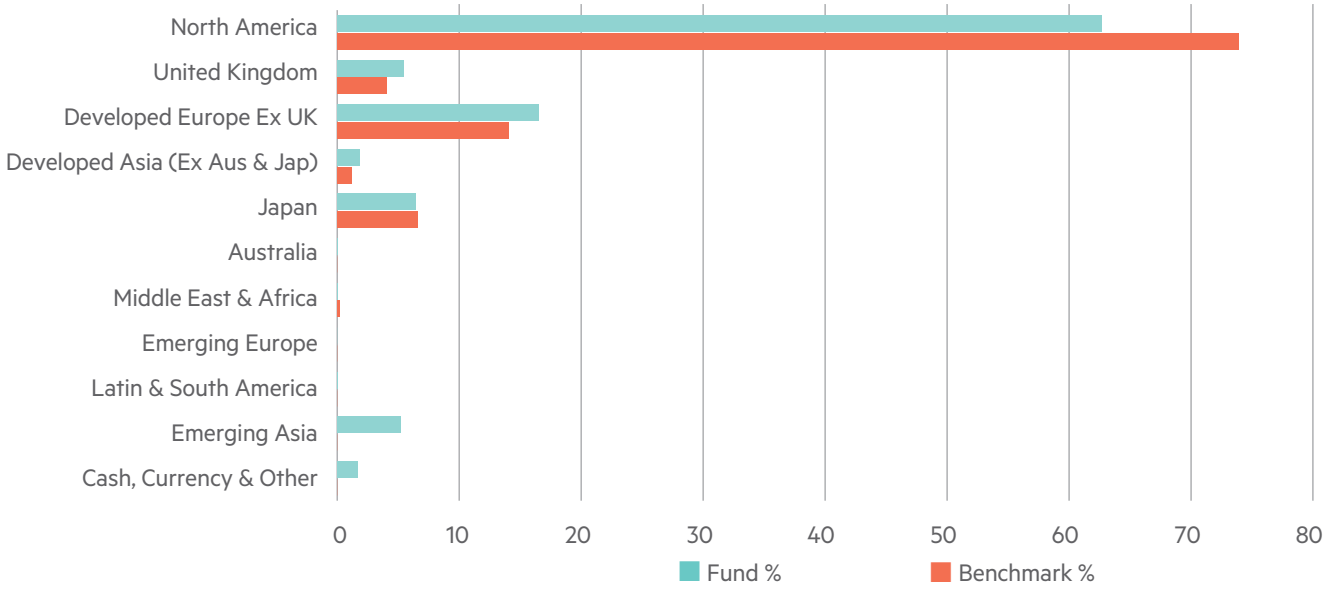
	Fund (%)	Benchmark (%)
Alphabet Inc.	2.37	2.87
UnitedHealth Group Inc.	1.90	0.72
Microsoft Corp.	1.59	4.04
Charles Schwab Corp.	1.39	0.19
CME Group Inc.	1.30	0.14
Amazon.com, Inc.	1.27	2.72
EssilorLuxottica SA	1.23	0.10
Novo Nordisk A/S	1.18	0.31
NIKE, Inc.	1.10	0.37
Mastercard Incorporated	1.04	0.48

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 1.93% in November, underperforming the MSCI World ex-Australia Index in AUD by 1.77%. The benchmark advanced in early November, once again led by a concentrated group of technology stocks. As the month progressed, the focus turned to inflation, with US CPI reaching 6.2% YoY to October, the highest figure in over 30 years. This prompted fears of less accommodative monetary policy, with expectations that the Fed may taper more aggressively and wind down asset purchases sooner than expected. In the closing days of November, a new variant of Covid emerged, weighing on sentiment in equity markets.

Managers largely underperformed the benchmark over the month. Wellington Global Quality Growth was the top contributor to relative performance, with strong stock selection in Communication Services, Financials and Utilities driving performance. Wellington Global Opportunistic Value was the largest detractor from the aggregate portfolio partly due to the fund's underweight to mega cap growth names that contributed over a third of the benchmark's returns in November.

From a country perspective, stock selection in Germany was the largest contributor to aggregate portfolio performance whereas negative stock selection in the US was the largest detractor. The aggregate fund's underweight to Energy was the largest sector contributor to relative performance whereas the underweight to Information Technology was the key detractor. The fund's underweight to PayPal Holdings was the largest individual contributor to relative performance whereas the underweight to Apple 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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