

# ADVANCE INTERNATIONAL SHARES MULTI-BLEND FUND

As at 31 October 2020

## FUND OVERVIEW

	Wholesale	Retail
Inception date	31 August 1998	30 June 1994
APIR	ADV0053AU	ADV0028AU
Fund size (AUD millions)	\$1,590.19	
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 <sup>1</sup>	1.10	2.10
Buy/sell spread (%)	0.20 / 0.20	0.00 / 0.00

## FUND PERFORMANCE<sup>2</sup>

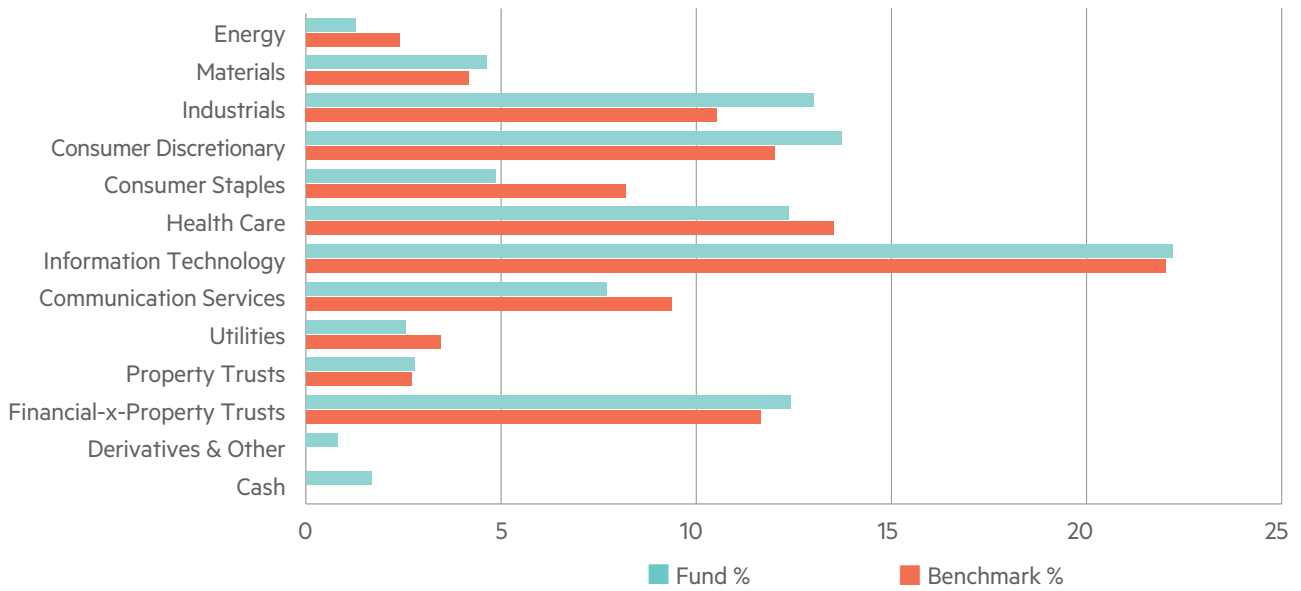
	1 month %	3 months %	1 year %	3 years % pa	5 years % pa	Since Inception % pa
Total Net return	0.10	2.91	3.06	7.80	7.64	3.80
Growth return	0.10	2.91	(1.64)	1.23	(8.64)	(2.74)
Distribution return	0.00	0.00	4.70	6.57	16.28	6.54
Benchmark return~	(1.13)	1.99	2.71	9.25	8.52	5.54

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

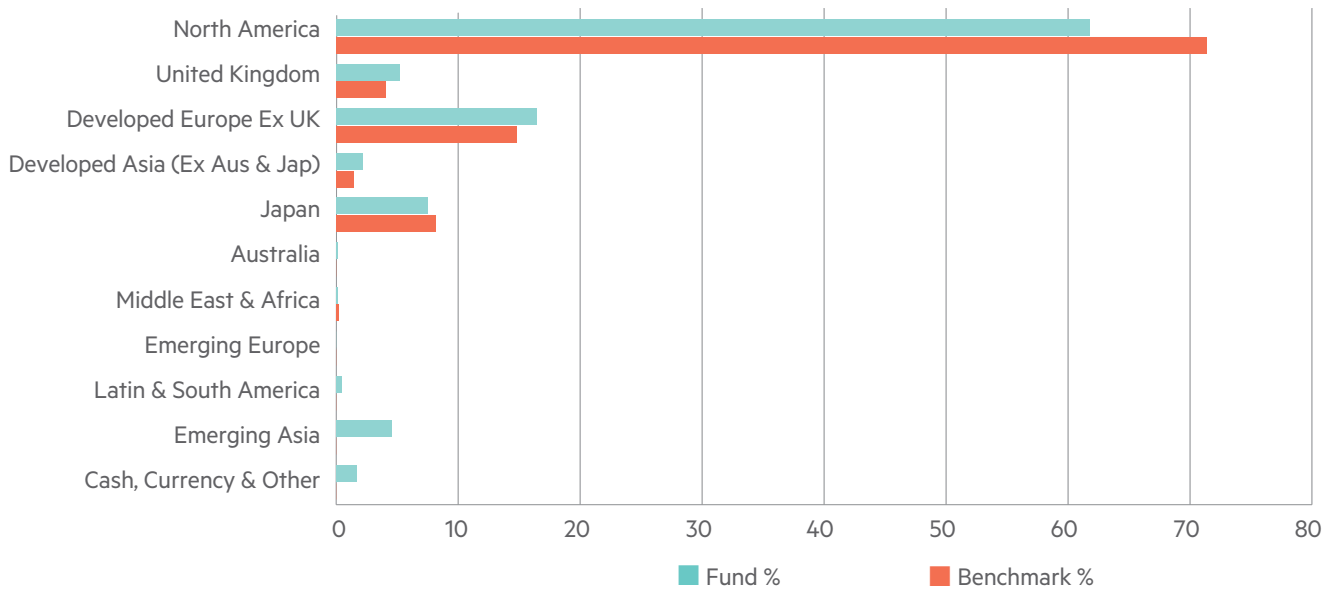
## TOP 10 HOLDINGS

	Fund (%)	Benchmark (%)
Apple Inc.	1.93	4.42
Facebook, Inc.	1.65	1.48
Amazon.com, Inc.	1.59	3.01
Microsoft Corporation	1.15	3.42
Alphabet Inc.	1.14	2.28
Charles Schwab Corporation	1.03	0.15
Mastercard Incorporated	0.94	0.60
Danaher Corporation	0.83	0.34
UnitedHealth Group Incorporated	0.71	0.68
QUALCOMM Incorporated	0.68	0.32

### SECTOR ALLOCATIONS<sup>3</sup>



### REGIONAL ALLOCATIONS<sup>3</sup>



## FUND UPDATE

The Advance International Shares Fund returned 0.10% (net) in October, outperforming the MSCI World ex-Australia Index (The Index) in AUD by 1.23%. The index was down 1.13% in AUD terms. The sell-off was driven by IT and Healthcare, the two biggest sectors in the index.

At the underlying fund manager level, it was a good month with nearly all managers generating excess returns with the only exception being AQR. T. Rowe was the largest positive contributor to relative performance and whose focus on companies with accelerating earnings, continues to find favour in the current market environment. Healthcare names were the strongest contributor to performance, but it was also financials such as Charles Schwab that boosted relative returns. Value-orientated managers, River and Mercantile and Realindex outperformed this month as interest rates edged higher with Financials, Utilities, and Materials outperforming the index. Despite a value bias, AQR underperformed which can happen at 'inflection points' as momentum shifts. Stock selection in the US was the main detractor.

From a regional perspective, all regions were positive with stock selection in North America the largest contributor to relative returns. The overweight to Emerging Markets also added to relative returns, given the MSCI Emerging Markets Index in AUD rose 4.17% over the month. In terms of the overall sector view, the largest positive contributors came from stock selection in Information Technology. The largest detractor was the underweight to Utilities. At a stock level, the largest positive contributors were the underweight to SAP se (German Software company) and an overweight to Charles Schwab, while the largest detractor was an underweight to Alphabet and an overweight to Fortive.

- 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](http://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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