

ADVANCE INTERNATIONAL SHARES MULTI-BLEND FUND

As at 28 February 2021

FUND OVERVIEW

	Wholesale	Retail
Inception date	31 August 1998	30 June 1994
APIR	ADV0053AU	ADV0028AU
Fund size (AUD millions)	\$1,787.48	
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 PERFORMANCE²

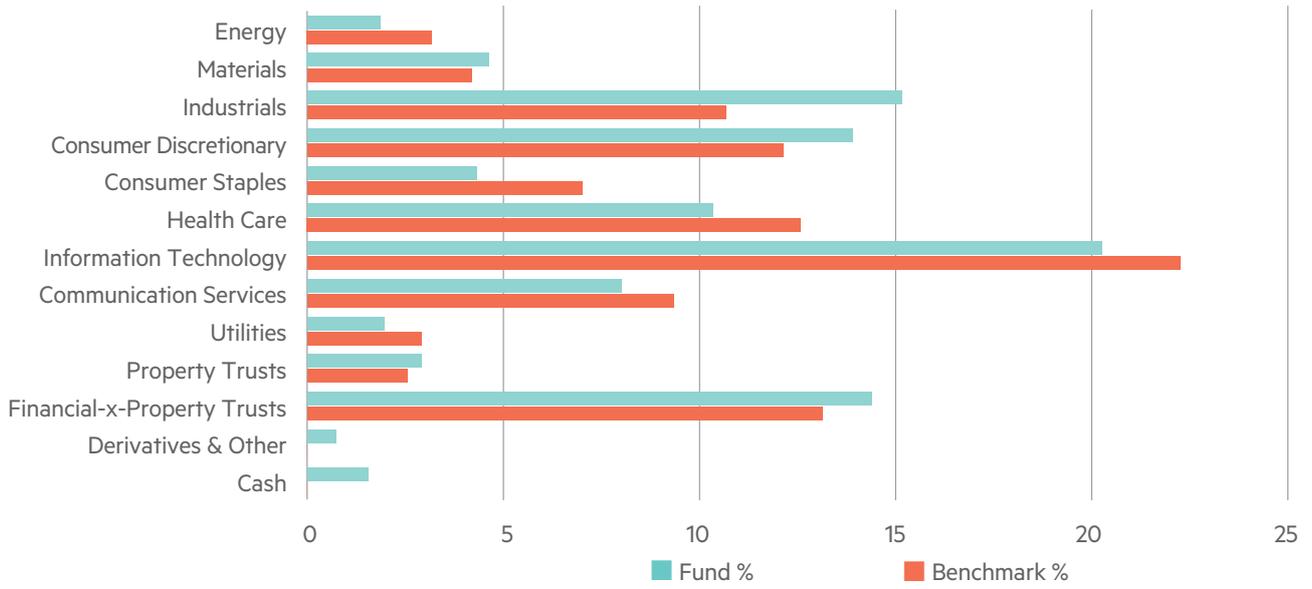
	1 month %	3 months %	1 year %	3 years % pa	5 years % pa	Since Inception % pa
Total Net return	3.68	3.10	11.72	10.64	12.47	4.26
Growth return	3.68	3.07	6.72	3.93	(4.54)	(2.21)
Distribution return	-	0.03	5.01	6.71	17.01	6.47
Benchmark return~	1.64	0.68	7.79	11.11	12.32	5.82

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

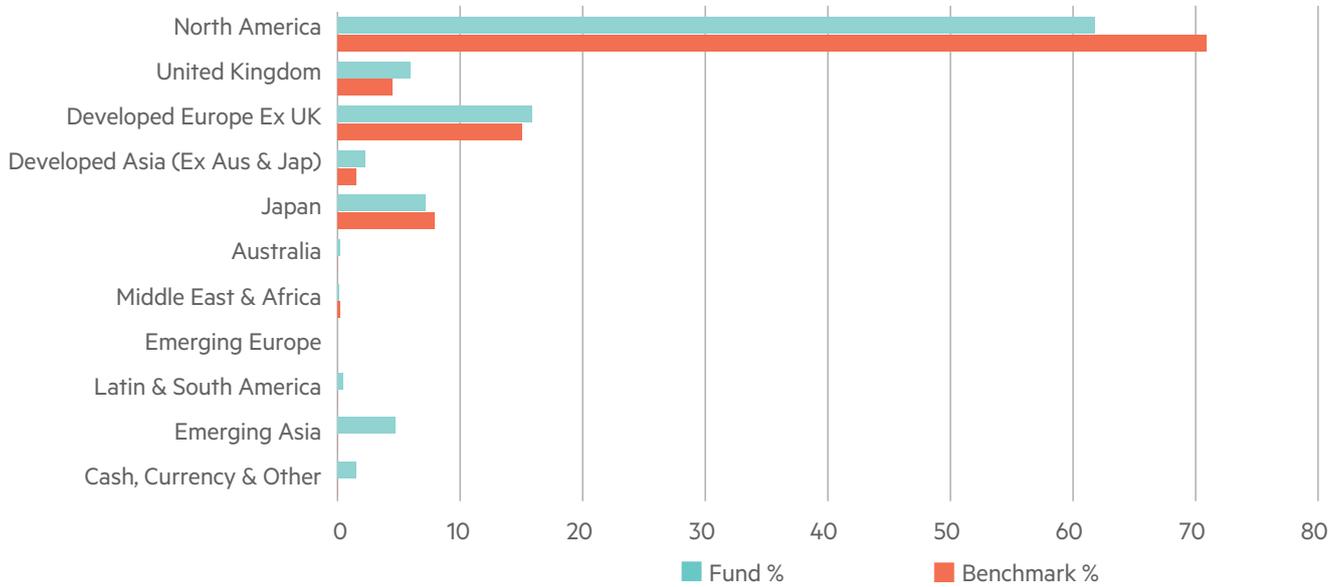
TOP 10 HOLDINGS

	Fund (%)	Benchmark (%)
Alphabet Inc.	1.60	2.39
Facebook, Inc.	1.39	1.22
Charles Schwab Corporation	1.35	0.19
Apple Inc.	1.07	4.07
Amazon.com, Inc.	1.00	2.59
UnitedHealth Group Incorporated	0.97	0.62
JPMorgan Chase & Co.	0.89	0.88
Microsoft Corporation	0.89	3.28
Caterpillar Inc.	0.79	0.23
London Stock Exchange Group Plc	0.79	0.08

SECTOR ALLOCATIONS³



REGIONAL ALLOCATIONS³



FUND UPDATE

The Advance International Shares Fund returned 3.68% (net) in February, outperforming the MSCI World ex-Australia Index (the index) in AUD by 2.04%. The index was up 1.64% in AUD terms. February was another month of strong performance for global equities, with ongoing fiscal and monetary stimulus, while vaccination rates increase worldwide. Later in the month there was a spike in volatility due to surging bond yields prompted by inflationary concerns. At the underlying fund manager level, the results were mainly positive. T. Rowe Price was the largest positive contributor to relative performance benefiting from successfully rotating the portfolio to companies that will outperform post-covid such as Southwest Airlines. On the other side, Ardevora was the largest detractor due to the portfolio's structural underweight to Financials, which although helped over 2020, impacted relative performance over February as the sector outperformed.

From a regional perspective, results were all positive. Positive stock selection in Developed Markets was the most significant contributor to relative returns. This was driven by strong stock selection in the United States. In terms of the overall sector view, the largest positive contributor was from an underweight to and positive stock selection in Information Technology. The largest detractor was an underweight to Energy. At a stock level, the largest positive contributors were the underweight to Apple and overweight to Charles Schwab Corporation, while the largest detractors were underweight holdings in Alphabet and Exxon.

- 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.

Advance Asset Management, GPO Box B87, Perth WA 6838

Customer Relations 1800 819 935 Adviser Services 1300 361 864 Fax (02) 9274 5211

advance.com.au

The information in this document has been prepared by Advance Asset Management Limited ABN 98 002 538 329 AFSL 240902 ('Advance').

The information shown in this document is general information only. It does not constitute any recommendation or advice. It has been prepared without taking into account your personal objectives, financial situation or needs and so you should consider its appropriateness having regard to these factors before acting on it. You should consider obtaining independent advice from a professional financial adviser before making any financial decisions in relation to the matters disclosed hereto.

Advance is the responsible entity of the Advance International Fixed Interest Multi-Blend Fund, ASRN 094 108 924 ('Fund'). A Product Disclosure Statement ('PDS') 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 Financial Services Guide ('FSG') for Advance can be obtained via www.advance.com.au. Any retail client should obtain and consider the PDS for the Fund and the FSG before deciding whether to acquire, continue to hold or dispose of units in the Fund.

Advance is a subsidiary of Westpac Banking Corporation ABN 33 007 457 141 AFSL 233714 (Westpac). An investment in the Fund is not an investment in, deposit with, or other liability of Westpac or any other company in the Westpac Group. An investment in the Fund is subject to investment risk, including possible delays in the payment of withdrawals and loss of income and principal invested. No member of the Westpac Group (including Advance) stands behind or otherwise guarantees the capital value or investment performance of the Fund.

To the maximum extent permitted by law, Advance, and its affiliates and related bodies corporate, and their respective officers, directors, employees, professional advisers and agents do not accept any responsibility or liability in relation to the accuracy or completeness of this information or for any loss arising from its use. Past performance is not an indicator of future performance. No representation or warranty is given as to the accuracy, likelihood of achievement or reasonableness of any forecasts or returns contained in the information set out in this document. Any projections are predictive in character. Whilst we have used every effort to ensure that the assumptions on which the projections are based are reasonable, the projections may be affected by inaccurate assumptions or may not take into account known or unknown risks and uncertainties. The actual results actually achieved may differ materially from these projections.

© Advance Asset Management Limited – part of Westpac Banking Corporation

AD40677-0321sx