

ADVANCE AUSTRALIAN SHARES MULTI-BLEND FUND

As at 31 March 2023

FUND OVERVIEW

	Wholesale	Retail
Inception date	31 May 1998	26 June 1994
APIR	ADV0045AU	ADV0025AU
Fund size (AUD millions)	\$1,541.76	
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	0.75	1.40
Buy/sell spread (%)	0.30 / 0.30	0.00 / 0.00

FUND PERFORMANCE²

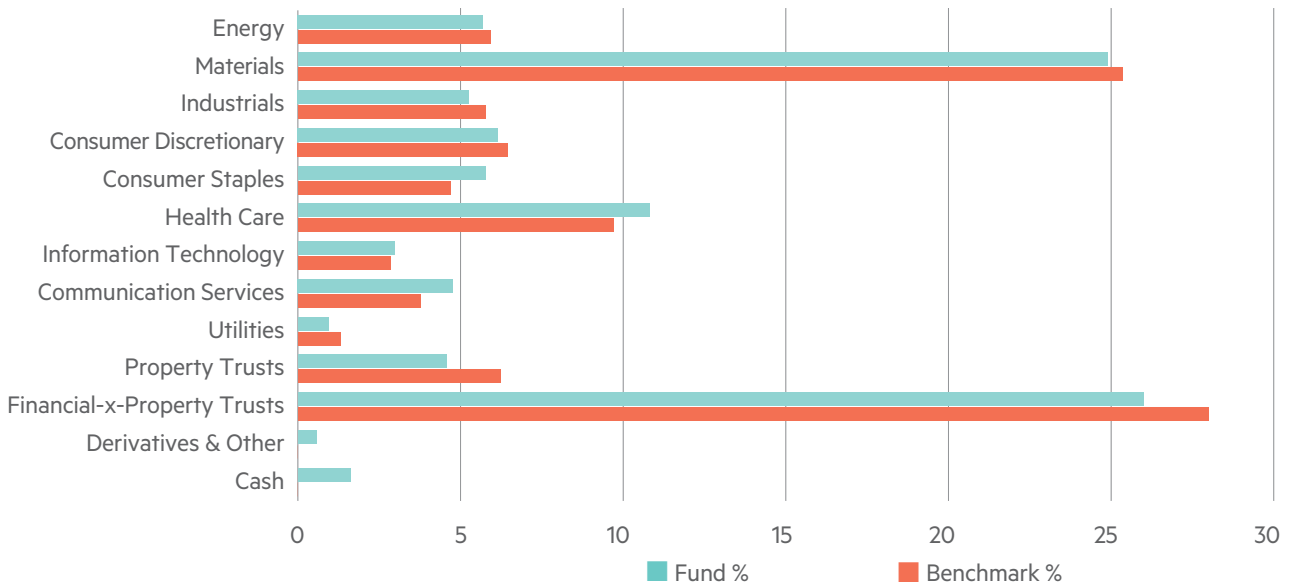
	1 month %	3 months %	1 year %	3 years % pa	5 years % pa	Since Inception % pa
Total Net return	(0.21)	3.97	0.06	16.56	7.92	8.00
Growth return	(1.25)	2.89	(12.46)	7.84	(0.17)	(0.35)
Distribution return	1.03	1.08	12.52	8.71	8.09	8.35
Benchmark return [~]	(0.24)	3.33	(0.57)	16.59	8.64	8.45

[~] Benchmark: S&P/ASX 300 Accumulation Index (Pre April 2010 ASX 200 Accumulation Index).

TOP 10 HOLDINGS

	Fund (%)	Benchmark (%)
BHP Group Ltd.	12.47	10.99
CSL Ltd.	7.05	6.31
Commonwealth Bank of Australia	6.48	8.19
National Australia Bank Ltd.	4.36	4.40
Macquarie Group Ltd.	3.73	2.99
Westpac Banking Corp.	2.88	3.65
Telstra Group Ltd.	2.85	2.07
Goodman Group	2.81	1.50
ANZ Group Holdings Ltd.	2.65	3.30
Woodside Energy Group Ltd.	2.36	3.02

SECTOR ALLOCATIONS³



FUND UPDATE

The Advance Australian Shares Multi-Blend Fund declined by 0.15% on a net basis in March, outperforming the S&P/ASX 300 Accumulation Index which fell by 0.24%. It was a volatile month as Australian equities were caught up in the risk asset sell-off due to the collapse of Silicon Valley Bank and fears of financial contagion. Although the end of the month saw equities rise as investors reduced their expectations for more rate rises. The more economically sensitive sectors including Real Estate and Financials led the declines.

Underlying manager performance was mixed. Platypus was the top contributor to relative performance. The manager invests in companies with underappreciated earnings growth. In addition to being supported by style tailwinds, the large overweights and stock selection in Healthcare and IT were significant contributors to outperformance. On the other side, Fidelity was the biggest detractor. The manager seeks out companies that exhibit favourable industry dynamics, competitive advantages, high quality management teams, and are likely to exceed market expectations on earnings and cash flows. Stock selection was the primary driver of underperformance over the month and was weakest in Health Care.

From a sector perspective, the underweight and stock selection in Real Estate contributed the most to outperformance. On the other side, the underweight and stock selection in the Materials sector detracted the most. At the stock level, the overweight to Northern Star Resources was the top contributor to relative performance. The underweight to Newcrest Mining 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.

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

The Fund's Responsible Entity is Advance. Advance is a subsidiary of Mercer (Australia) Pty Ltd (Mercer) with effect from 1 April. A Product Disclosure Statement ('PDS') is available for the Fund and can be obtained by calling the Contact Centre on 1300 728 928, or visiting mercerc.com.au/mercercfunds. The Financial Services Guide ('FSG') for Advance can be obtained via mercerc.com.au/mercercfunds. Investors should consider the Fund's Product Disclosure Statement (PDS) & Target Market Determinations (TMDs) before making any investment decision.

For the Target Market Determination for this product please refer to mercerc.com.au/mercercfunds. Each TMD sets out who an investment in the Fund might be appropriate for and the circumstances that trigger a review of the TMD. Managed investment schemes are generally medium to long-term investments. They are traded at prevailing prices and the value of units may go down as well as up. There are risks with investing in the Fund and there is no guarantee of repayment of capital or return on your investment.

Past performance is not a reliable indicator of future results. Investors should always consider seeking professional financial advice. This document has been prepared without considering any person's financial circumstances, needs or objectives. It also does not constitute a recommendation, an offer to sell or a solicitation to buy units in the Fund. While Advance has endeavoured to ensure the accuracy of this document neither Mercer, Advance nor any of its related parties, their employees or directors, provide any warranty of accuracy or reliability in relation to such information or accepts any liability to any person who relies on it.

Valuation and pricing times: The Fund's net asset value is calculated each business day, with prices determined the following day. Application and redemption requests must be received by (Sydney time) each business day to receive that day's price.