ADVANCE
ASSET MANAGEMENT

ADVANCE INTERNATIONAL SHARES MULTI-BLEND FUND

As at 31 March 2023

FUND OVERVIEW

	Wholesale	Retail
Inception date	31 August 1998	30 June 1994
APIR	ADV0053AU	ADV0028AU
Fund size (AUD millions)	$1,240.30	
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]	0.96	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	2.96	7.71	5.86	12.36	9.20	4.45
Growth return	2.90	7.65	3.89	4.87	1.94	(2.16)
Distribution return	0.06	0.06	1.97	7.49	7.25	6.62
Benchmark return~	3.88	9.20	4.31	12.88	11.02	6.18

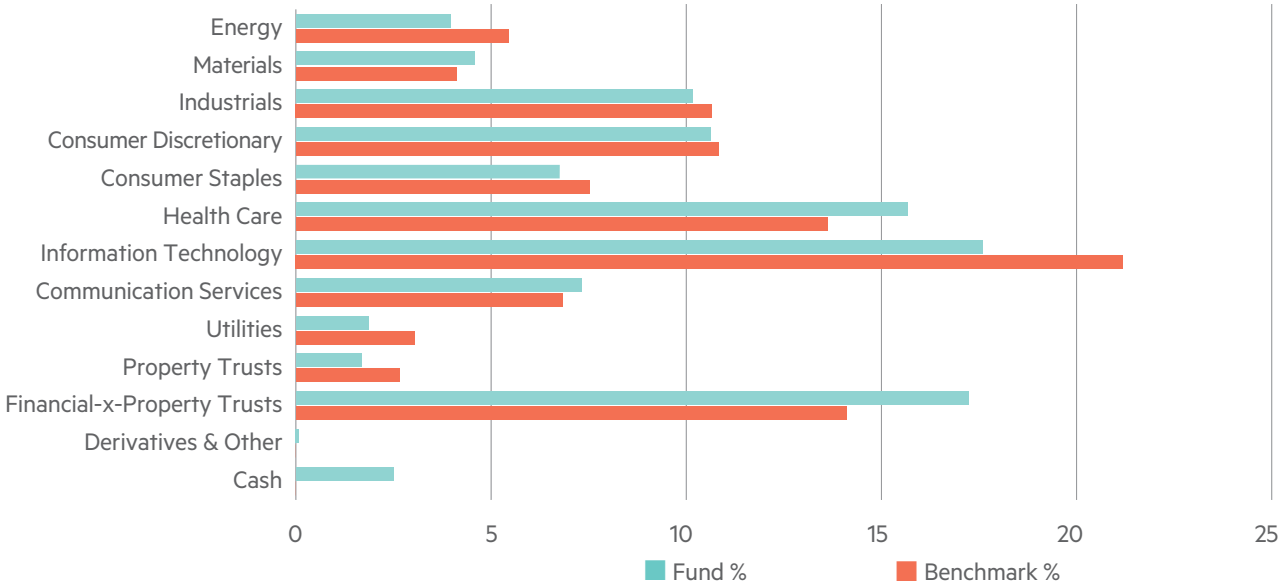
~ Benchmark: MSCI World Ex Australia (Standard) Index (Net Dividends) in Australian dollars.

TOP 10 HOLDINGS

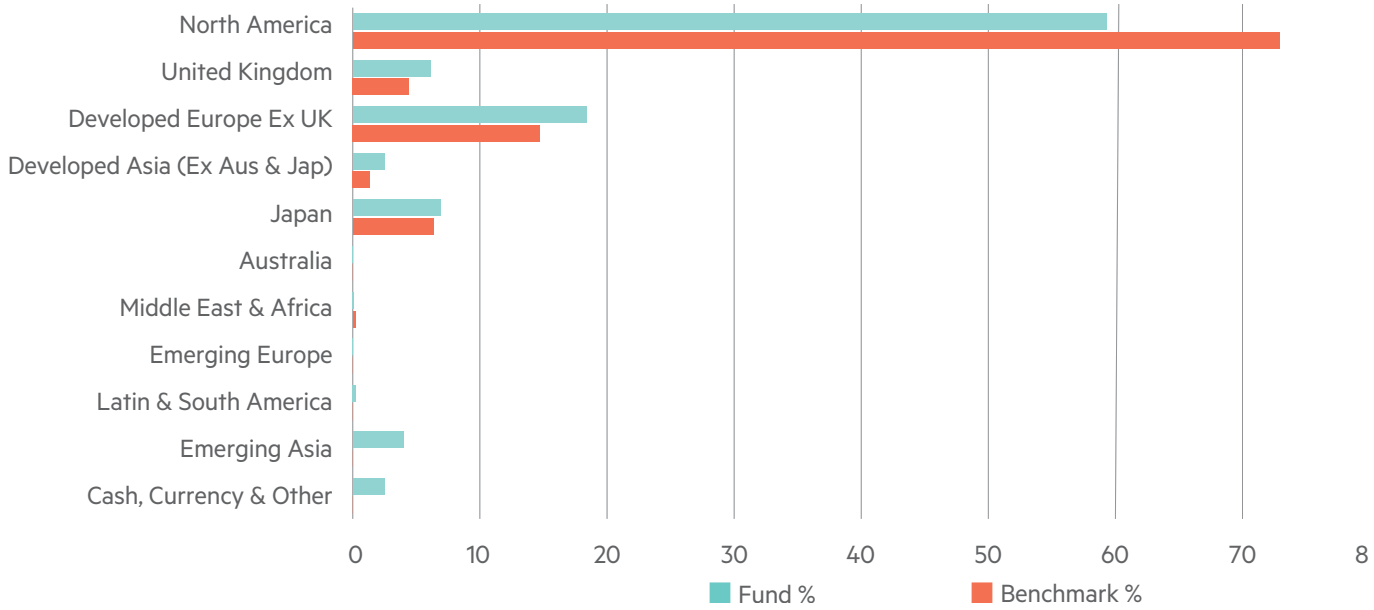
	Fund (%)	Benchmark (%)
Alphabet Inc.	2.21	2.20
Mastercard Inc.	1.96	0.61
UnitedHealth Group Inc.	1.92	0.90
Microsoft Corp.	1.84	3.37
Novo Nordisk A/S	1.62	0.44
EssilorLuxottica SA	1.30	0.10
Booking Holdings Inc.	1.29	0.19
CME Group Inc.	1.19	0.12
MarketAxess Holdings Inc.	1.14	0.03
Charles Schwab Corp.	1.11	0.22

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 Multi-Blend Fund returned 3.05 % in March, underperforming the MSCI World ex-Australia Index by 0.84%. Global equities were positive in March, despite uncertainty in the Banking sector as institutions including Silicon Valley Bank and Credit Suisse faced bank runs, necessitating intervention from prudential regulators to prevent contagion. Financials sold off on poor sentiment in the sector while Real Estate was weak as investors exited on expectations of increased funding costs and lower operating incomes in a tighter credit environment. Conversely, large cap technology names proved resilient as they exhibited quality characteristics stemming from their strong balance sheets and limited leverage.

Against this background, GuardCap was the top contributor to relative performance. GuardCap is a high conviction strategy aimed at building a portfolio that has double digit long-term growth in earnings and cash flows with a strong balance sheet. The manager's quality characteristics proved defensive in a weak month for global equities, with a further tailwind from the fund's zero-weight to the Financials and Real Estate sectors. Conversely, Wellington Global Opportunistic Value was the largest detractor from performance. The strategy invests in companies that have been sharply discounted by the market due to investor bias in dealing with uncertainty. Negative stock selection in Financials including an overweight to Insurers detracted from relative performance over the month.

From a country perspective, the funds overweight to Denmark was the top contributor to relative performance, while negative stock selection in the United States was the top detractor from relative performance. On a sector level, strong stock selection in Health Care was the top contributor to relative performance, whereas an underweight to Information Technology was the largest detractor. The fund's overweight to MarketAxess Holdings. was the top driver of 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.

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 mercer.com.au/mercerfunds. The Financial Services Guide ('FSG') for Advance can be obtained via mercer.com.au/mercerfunds. 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 mercer.com.au/mercerfunds. 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.

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