

ADVANCE MODERATE MULTI-BLEND FUND

As at 28 February 2023

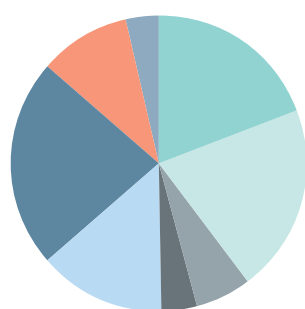
FUND OVERVIEW

	Wholesale	Retail
Inception date	June 2004	June 2004
APIR code	ADV0091AU	ADV0090AU
Fund size (AUD millions)	\$787.50	
Investment objective	To provide relatively stable total returns (before fees and taxes) over the short to medium term, with some capital growth over the long term through a diversified mix of growth and defensive assets.	
Recommended investment timeframe	4 years	
Minimum initial investment	\$5,000	Closed to new investors
Distribution frequency	Quarterly	
Management costs (%) pa ¹	0.63	1.33
Buy/sell spread (%)	0.14 / 0.14	0.00 / 0.00

PERFORMANCE REVIEW²

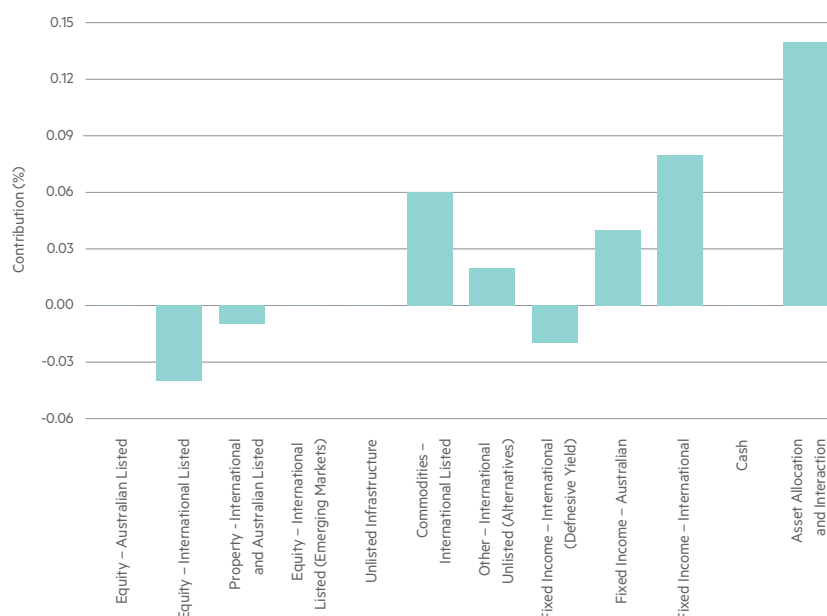
	1 month %	3 months %	1 year %	3 years % pa	5 years % pa	Since Inception % pa
Total Net return	(0.62)	0.72	(2.20)	2.59	3.95	5.75
Growth return	(0.62)	0.71	(8.34)	(4.13)	(1.97)	(0.60)
Distribution return	0.00	0.01	6.14	6.71	5.92	6.35

ACTUAL ASSET ALLOCATION³



Equity – Australian Listed	19.27%
Equity – International Listed (incl. Emerging Markets)	20.46%
Property – International and Australian Listed	6.19%
Unlisted Infrastructure	3.90%
Fixed Income – Australian	13.90%
Fixed Income – International	22.87%
Other – Defensive and Growth Alternatives	10.00%
Cash	3.40%

CONTRIBUTION TO EXCESS RETURN⁴



FUND UPDATE

The Advance Moderate Multi-Blend Fund produced a negative return over the month of February.

Global central banks committed to stay restrictive on monetary policy settings as service-related inflation remained elevated and labour market conditions remained tight. The US Federal Reserve increased US interest rates a further 25 basis points, lifting the Federal Funds Target Rate to a range between 4.50% and 4.75% in February. Both the European Central Bank and the Bank of England raised interest rates by 50 basis points to 2.50% and 4.0% respectively. The Reserve Bank of Australia delivered another 25 basis points hike moving the overnight interest rate target to 3.35%.

The domestic equity market, as represented by the S&P/ASX 300 Accumulation Index, returned -2.5% over the month. International equities, as measured by the MSCI World ex Australia Net Return AUD Hedged Index, returned -1.6%. The Unhedged international equities outperformed hedged as the AUD depreciated against other major global currencies, returning 2.1% over the month. Emerging Market Equities, as measured by the MSCI Emerging Markets EM AUD Net Total Return Index, returned -2.3%.

Domestic listed property as measured by the S&P/ASX 300 A-REIT Index returned -0.4% and global listed property as measured by the FTSE EPRA/NAREIT Developed AUD Hedged Net Total Return Index, returned -3.6% over the month.

Global yield curves shifted higher following the additional increase in interest rates. The US 10-year treasury yield moved 41bps higher to 3.92%, and the Australian 10-year government bond yield moved 30bps higher to 3.85% over the month. Domestic fixed interest, as measured by the Bloomberg Ausbond Composite 0+ Yr Index, returned -1.3%. International fixed interest markets, as measured by the Bloomberg Barclays Global-Aggregate Total Return AUD Hedged index, returned -1.8%.

Over the month both growth and defensive oriented portfolios returned negative results.

ASSET ALLOCATION RANGES

Asset class	Investment managers	SAA Ranges %
Equity – Australian Listed	BlackRock; FIL Limited; First Sentier Investors Realindex; Pental; Platypus; Solaris	0 – 39
Equity – International Listed	Ardevora; BlackRock; First Sentier Investors Realindex; Pental; T.Rowe Price; Wellington; Aikya; Guardcap	2 – 42
Property – Australian and International Listed	BlackRock; Heitman; Principal	0 – 21
Unlisted Infrastructure	First Sentier Investors; Roc Capital; JPM	0 – 18
Fixed Income – Australian	Macquarie; Janus Henderson; Pental	0 – 35
Fixed Income – International	Angelo, Gordon & Co.; ICG; Kapstream; PIMCO; Sound Point; TCW; TwentyFour; Wellington; Western Asset; IIMG	2 – 42
Other – Defensive and Growth Alternatives	Acadian; Magnetar; PineBridge; SouthPeak; Bridgewater	0 – 19
Cash	BlackRock; Pental	0 – 29

- 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.
- 4 The Contribution to Excess Return is calculated using Gross performance.

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