

28 July 2025

Important Notice

Delay in processing historical fee rebates to certain Funds

This Important Notice (**Notice**) is to inform you of a delay in processing historical fee rebates that were applicable prior to 1 April 2023 to the Advance Diversified Multi-Blend Funds, Advance Private Debt Fund and Advance Unlisted Infrastructure Fund (**the Funds**), by their former Responsible Entity (**RE**) or trustee, Advance Asset Management Limited (ABN 98 002 538 329, AFSL 240902) (**AAML**). The Mercer Diversified Multi-manager Funds, for which AAML was also the RE, invest into the Advance Private Debt Fund and Advance Unlisted Infrastructure Fund (each an unregistered fund) as part of their underlying investment exposure.

On 2 July 2025, AAML paid the historical fee rebates into the respective Funds, which have experienced a corresponding increase in their valuations as a result.

Upon our review of investor withdrawals that occurred during the period from 1 April 2023 to 2 July 2025, we have identified that the withdrawal value of certain investor withdrawals should have been greater. We have applied a minimum threshold of \$20 (consistent with regulatory guidance) for determining the investors entitled to compensation.

We have arranged to pay the additional amounts, with interest, to the investors who have had their withdrawal values impacted by this delay. The interest included in the amount of compensation is subject to taxation and will need to be included in the annual tax returns of the impacted investors.

We are here to help

If you have any questions regarding the information contained in this Notice, please contact us on **1300 728 928** from 8:30am – 5:30pm Monday to Friday (AEST/AEDT).

List of Funds from which investor withdrawals have been impacted

Fund name	ARSN	Class name and APIR code
Advance High Growth Multi-Blend Fund	108 946 809	Wholesale Units (APIR: ADV0087AU)
Advance Growth Multi-Blend Fund	087 296 142	Wholesale Units (APIR: ADV0085AU) Retail Units (APIR: ADV0024AU)
Advance Balanced Multi-Blend Fund	087 296 375	Wholesale Units (APIR: ADV0050AU) Retail Units (APIR: ADV0023AU)
Advance Moderate Multi-Blend Fund	108 947 011	Wholesale Units (APIR: ADV0091AU)
Advance Defensive Multi-Blend Fund	087 296 491	Wholesale Units (APIR: ADV0049AU)
Mercer Multi-manager Balanced Fund	098 405 380	Retail Units (APIR: BTA0077AU)
Mercer Multi-manager Conservative Fund	098 405 479	Retail Units (APIR: BTA0078AU)

Important information

This document is issued by Mercer Investments (Australia) Limited ABN 66 008 612 397 AFSL 244385 (**MIAL, we, us or our**) as the Responsible Entity or trustee and the issuer of the units in the Advance Defensive Multi-Blend Fund (ARSN 087 296 491), Advance Moderate Multi-Blend Fund (ARSN 108 947 011), Advance Balanced Multi-Blend Fund (ARSN 087 296 375), Advance Growth Multi-Blend Fund (ARSN 087 296 142), Advance High Growth Multi-Blend Fund (ARSN 108 946 809) (together the Advance Diversified Multi-Blend Funds), Mercer Multi-manager Conservative Fund (ARSN 098 405 479), Mercer Multi-manager Balanced Fund (ARSN 098 405 380), Mercer Multi-manager Growth Fund (ARSN 098 405 308), Mercer Multi-manager High Growth Fund (ARSN 102 760 896) (together the Mercer Diversified Multi-manager Funds), Advance Private Debt Fund (unregistered) and Advance Unlisted Infrastructure Fund (unregistered).

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Before deciding whether to make an additional investment, continue to hold or withdraw from an investment, you should refer to the relevant Product Disclosure Statement (**PDS**), fund updates and Target Market Determination (where applicable). Consider seeking professional advice from a financial adviser. The Financial Services Guide (**FSG**) for MIAL can be obtained via mercer.com.au/mercerfunds. Conditions, fees and charges apply to the Funds and may change from time to time. You can access updated information at any time via our website at mercer.com.au/mercerfunds or by calling us on **1300 728 928**. A paper copy of any updated information is available free of charge on request.