

SAMPLE CLIENT LETTER

«Title» «First Name» «Last Name»
«Address_Line_1»
«Address_Line_2»
<Address_Line_3>
<Address_Line_4>
«Suburb» «State» «PostCode»
«Country if not Australia»

Product Name: «Product»
<Investor/Member> Number: «Investment_ID»
Reference: SI1468F

<date>

Dear <Investor/Member>

<Product Name> – Changes to the OneAnswer First Sentier Global Credit Income Fund

We're writing to let you know about some important changes to the OneAnswer First Sentier Global Credit Income Fund ('OneAnswer Fund') that you're invested in through your «Product» account. Please review these changes so that you understand what they mean for you.

What has happened?

The First Sentier Global Credit Income Fund ('First Sentier Fund'), the underlying fund into which the OneAnswer Fund invested, was terminated by The Trust Company (RE Services) Limited, the responsible entity of the First Sentier Fund, on 21 May 2024.

In response to the termination of the First Sentier Fund, we suspended transactions in the OneAnswer Fund from 9 May 2024 until 7 June 2024. During this period your investment in the OneAnswer Fund continued to be managed according to the approach outlined in the «Product» Product Disclosure Statement.

From 7 June 2024, the suspension of transactions in the OneAnswer Fund was lifted and we've now made some further changes to the OneAnswer Fund.

What are the changes?

The Janus Henderson Diversified Credit Fund ('Replacement Fund') has been selected as the new underlying fund, with effect from 17 June 2024 and is managed by Janus Henderson Investors (Australia) Funds Management Limited.

Accordingly, the OneAnswer Fund name will change to 'OneAnswer Janus Henderson Diversified Credit Fund'. The fund manager, investment objective, description, investment strategy, asset allocation, transaction costs and buy-sell spreads have also changed.

The changes are detailed in the 'Additional Information' pages enclosed with this letter.

The ongoing fees and the risk profile of the OneAnswer Fund remain the same.

Why did we choose Janus Henderson Diversified Credit Fund?

We considered this change to be in the best interests of <investors/members> as the Replacement Fund holds similar assets and has a similar risk profile to the First Sentier Fund. The Replacement Fund is also well rated by third party research agencies and its investment manager is highly regarded.

What do the changes mean for you and what do you need to do?

Although the ongoing fees and the risk profile of the OneAnswer Fund remain the same, you may wish to seek financial advice and should consider all of the changes to confirm the OneAnswer Fund remains appropriate for your financial situation, needs and objectives. If it does, you don't need to take any action in response to this letter.

What else do you need to know?

Any regular payments out of or investments into the OneAnswer Fund will continue, including:

- <pension payments>
- <adviser service fees>
- <auto-rebalancing>
- <regular draw down or investment plans>.

How to make a switch or withdrawal

If you'd like to switch or withdraw (where possible) your current investment in the OneAnswer Fund you can do so anytime.

Please refer to the <Product Name> <Product Disclosure Statement (PDS) and the OneAnswer Investment Funds Guide> <Switch Request Form> available at www.onepathsuperinvest.com.au for a complete list of investment funds available, or call Customer Services on 133 665.

You can switch online by logging in at MyOnePath at www.onepathsuperinvest.com.au, or by completing a Switch Request Form available at www.onepathsuperinvest.com.au > Forms & brochures. You can withdraw or request a Withdrawal Form by calling Customer Services.

Buy-Sell spreads apply when switching or withdrawing.

We recommend speaking to your financial adviser regarding your individual circumstances and the options available to you before making a switch or withdrawal.

We're here to help

If you have any questions or would like further information, please:

- speak to your financial adviser
- call Customer Services on 133 665 weekdays between 8.30am and 6.30pm (AEST/AEDT)
- email us at client@onepathsuperinvest.com.au

Yours sincerely



Frank Lombardo
Chief Technology Officer
<OnePath Custodians Pty Limited/OnePath Funds Management Limited>

This letter is issued by <OnePath Funds Management Limited (ABN 21 003 002 800, AFSL 238342) (OPFM)> as the issuer of «Product» <OnePath Custodians Pty Limited (ABN 12 008 508 496, AFSL 238346, RSE L0000673) (OPC) as the issuer of

«Product». OPC is the trustee of the Retirement Portfolio Service (ABN 61 808 189 263, RSE R1000986) (RPS) and «Product» is part of the RPS.>

The information in this letter is of a general nature only and has been prepared without taking into account your objectives, financial situation or needs. Before making a decision based on this information, you should consider the appropriateness of the information, having regard to your objectives, financial situation and needs. You should consider obtaining financial advice before making any decisions based on the information. You should obtain a Product Disclosure Statement (PDS) relating to the financial product mentioned in this communication and consider it before making any decision about whether to acquire or continue to hold the product. A target market determination (TMD) for relevant products is also required to be made. A copy of the PDS (or other disclosure documents) and TMD (where relevant) are available from www.onepathsuperinvest.com.au or upon request by calling 133 655.

<OPFM/OPC> is part of the Insignia Financial group of companies comprising Insignia Financial Ltd (ABN 49 100 103 722) and its related bodies corporate ('Insignia Financial Group'). An investment with <OPFM/OPC> is subject to investment risk, including possible delays in repayment and loss of income and principal invested. Past performance is not an indication of future performance. The repayment of capital, the performance of, or any rate of return of, an investment with <OPFM/OPC> is not guaranteed by any member of the Insignia Financial Group or any other company, unless expressly disclosed in the relevant PDS.

Additional Information

The Janus Henderson Diversified Credit Fund ('Replacement Fund') has been selected as the new underlying fund, with effect from 17 June 2024 and is managed by Janus Henderson Investors (Australia) Funds Management Limited. Please see below for more information.

Manager profile

Janus Henderson Investors (Australia) Funds Management Limited
 ABN 43 164 177 244
 Established 7 June 2013
 Funds under management \$12.97 billion as of March 2024

Janus Henderson Australia is a subsidiary of the global asset management group Janus Henderson Group plc ("Janus Henderson"). Janus Henderson's mission is to help clients define and achieve superior financial outcomes through differentiated insights, disciplined investments, and world-class service. Our insights, investments, and service currently help shape the futures of over 60 million people and achieve our purpose of investing in a brighter future together. With more than 340 investment professionals globally, we offer a full suite of actively managed investment products across asset classes, spanning equities, fixed income, multi-asset and alternatives. As at 31 March 2024, Janus Henderson had \$540.5 billion in assets under management, more than 2,000 employees and offices in 24 cities worldwide.

The table below shows the updated investment profile and transaction costs of the OneAnswer Fund. These changes were effective from 17 June 2024.

OneAnswer investment fund name	OneAnswer First Sentier Global Credit Income	OneAnswer Janus Henderson Diversified Credit*
Investment objective	The fund aims to provide income-based returns and to outperform the Bloomberg AusBond Bank Bill Index (before fees and taxes) over rolling three-year periods by investing in a diversified portfolio of Australian and international fixed interest investments.	The fund seeks to achieve a total return before fees that exceeds the total return of the Benchmark [#] by 2.00% p.a. over rolling three-year periods.
Description	The fund is suitable for investors seeking to invest in a diversified portfolio of higher yielding Australian and international fixed interest investments.	The fund is suitable for investors seeking an actively managed portfolio of Australian and global higher yielding securities that seeks to provide investors with a diversified exposure to a wide range of fixed income securities.
Investment strategy	<p>The fund's strategy is to invest in a portfolio of predominantly global credit investments. The fund aims to deliver an income return from its investments. The fund aims to control risk through the Investment Manager's investment selection and monitoring, combined with broad diversification. Generally, the increased credit risk of credit securities means that these investments have the potential to deliver higher returns over the medium term compared to cash.</p> <p>The Investment Manager undertakes a credit risk assessment process as part of the fund's investment decision process, which produces an Internal Credit Rating (ICR). The ICR represents the Investment Manager's best judgement about the probability of an entity defaulting over the next one to three years. As part of this assessment, the Investment Manager identifies ESG risks specific to an entity that it considers are likely to have the greatest impact on the entity's credit profile and assesses how well the entity is managing these material ESG risks. Derivatives may be used for risk management, return enhancement or hedging purposes. The fund aims to hedge currency exposure.</p>	<p>The fund will typically invest in a diversified portfolio of Australian and global investment grade and sub-investment grade securities, which can be listed or unlisted. The fund is designed to leverage the considerable expertise of the Manager and gives them the flexibility to actively allocate the fund's assets geographically and across the credit ratings spectrum.</p> <p>The Manager considers the risk and return outcomes of the securities and how the fund may benefit from diversification across less correlated global credit market sectors. The Manager's approach is to determine the overall level of credit and duration risk in the fund by taking a top down approach, which considers trends in credit fundamentals, market dynamics and current valuations. The Manager then works to construct and maintain a well-diversified portfolio that aims to offer the best risk-adjusted returns within the fund's risk framework. To the extent that the fund holds fixed interest rate securities, the Manager will use interest rate derivatives to hedge the fund's interest rate risk to a modified duration range of 0 to 3 years.</p>

OneAnswer investment fund name	OneAnswer First Sentier Global Credit Income			OneAnswer Janus Henderson Diversified Credit*		
Minimum time horizon	3 years			3 years		
Distribution frequency	Monthly (Investment Portfolio only)			Monthly (Investment Portfolio only)		
Standard Risk Measure	5 – Medium to high			5 – Medium to high		
Asset allocation	Asset class	Benchmark (%)	Range (%)	Asset class	Benchmark (%)	Range (%)¹
	Cash and fixed interest	100	n/a	Cash and short-term securities	n/a	0-50
				Corporate debt	n/a	0-100 ²
				Australian hybrids	n/a	0-70
				Australian asset backed securities	n/a	0-50
				Global high yield credit	n/a	0-25 ²
				Global secured loans	n/a	0-20 ²
				Emerging markets debt	n/a	0-10 ²

¹ The maximum aggregate exposure to sub-investment grade securities will not exceed 50%.

² The maximum aggregate global exposure will not exceed 50%.

Underlying fund name	First Sentier Global Credit Income Fund			Janus Henderson Diversified Credit Fund		
Buy-Sell spread	Buy 0.15% Sell 0.15%			Buy 0.10% Sell 0.20%		
Transaction costs** (%p.a.)	Estimated Gross costs (%p.a.)	Estimated Costs recovered from buy-sell spread (%p.a.)	Estimated Costs affecting returns (%p.a.)	Estimated Gross costs (%p.a.)	Estimated Costs recovered from buy-sell spread (%p.a.)	Estimated Costs affecting returns (%p.a.)
	0.03	0.03	0.00	0.01	0.01	0.00

* The new fund name will be reflected on <investor/member> correspondence, published collateral and our website in the near future.

** The updated transaction costs reflect the estimated transaction costs incurred by the underlying fund for the previous financial year ended 30 June 2023.

Bloomberg AusBond Bank Bill Index.