

# ONEANSWER – IMPORTANT CHANGES TO THE BLACKROCK TACTICAL GROWTH FUND AND BLACKROCK DIVERSIFIED ESG GROWTH FUND

## **PDS Update and Continuous Disclosure Notice | May 2024**

### **This Product Disclosure Statement (PDS) Update amends the following PDSs:**

- OneAnswer Frontier Investment Portfolio PDS dated 1 December 2023
- OneAnswer Frontier Personal Super and Pension PDS dated 1 December 2023
- OneAnswer Investment Portfolio (including //Select) PDS dated 1 December 2023 – closed to new investors.

### **This notice provides important information for current investors and members in:**

- OneAnswer Investment Portfolio (including Frontier and //Select)
- OneAnswer Frontier Personal Super
- OneAnswer Frontier Pension (including Transition to Retirement (TTR))
- OneAnswer Term Allocated Pension (including //Select)

## **WHAT ARE THE CHANGES?**

The following changes to the BlackRock Tactical Growth Fund and the BlackRock Diversified ESG Growth Fund ("the Funds") are effective from the dates noted below. There's nothing you need to do, but it's important you're aware of these changes.

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OnePath Funds Management Limited ABN 21 003 002 800, AFSL 238342

OnePath Custodians Pty Limited ABN 12 008 508 496, AFSL 238346, RSE L0000673



What is changing	From	To
<b>Buy-Sell Spread</b> <b>Guide page 4</b>  (effective from 20 <b>May 2024)</b>		
<b>BlackRock</b> <b>Tactical Growth</b> <b>Fund</b>	Buy 0.18% Sell 0.12%	Buy 0.12% Sell 0.12%
<b>BlackRock</b> <b>Diversified ESG</b> <b>Growth Fund</b>	Buy 0.16% Sell 0.10%	Buy 0.09% Sell 0.09%

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**Table 3**

**Asset allocation**  
**(effective from 28**  
**March 2024)**

**BlackRock**  
**Tactical Growth**  
**Fund†**

Asset class	Benchmark (%)	Range (%)*
Australian equities	24	n/a
<b>International equities</b>		
International equities – developed markets (hedged)	16.5	n/a
International equities - developed markets (unhedged)	11	n/a
Emerging markets equities (unhedged)	7.5	n/a
International listed infrastructure (unhedged)	5	n/a
Global listed real estate (REITs) (unhedged)	5	n/a
<b>Australian Fixed Interest</b>		
Australian fixed interest	4	n/a
Australian inflation linked bonds	6	n/a
Australian investment grade corporate fixed interest	3	n/a
US inflation linked bonds	6	n/a
Global high yield corporate fixed interest	4	n/a
Gold (unhedged)	5	n/a
Cash#	3	n/a
Total	100	

Asset class	Benchmark (%)	Range (%)*
Australian equities	28	n/a
<b>International equities</b>		
International equities - developed markets (hedged)	14	n/a
International equities – developed markets (unhedged)	11	n/a
Emerging markets equities (unhedged)	8	n/a
International listed infrastructure (unhedged)	5	n/a
Global listed real estate (REITs) (unhedged)	5	n/a
<b>Australian Fixed Interest</b>		
Australian fixed interest	4	n/a
Australian inflation linked bonds	4.5	n/a
Australian corporate bonds	5	n/a
US inflation linked bonds	4.5	n/a
Global high yield corporate fixed interest	3	n/a
Gold (unhedged)	5	n/a
Cash#	3	n/a
Total	100	

What is changing	From	To
	<p><i>Foreign Currency Exposure</i> 33.5</p> <p><b>Underlying fund: BlackRock Tactical Growth Fund.</b>            † This fund is classified as a fund of a hedge fund and detailed information about the underlying investments can be found on pages 10–11 and in the OneAnswer Hedge Funds Guide.            * The active risk relative to the fund's strategic benchmark is controlled through a risk budgeting framework, rather than constraining risk by limiting allocations to particular asset classes. In addition, we maintain the flexibility to deviate meaningfully from the strategic benchmark with the objective of managing overall portfolio risk and minimising performance downside at market extremes, should in our assessment, market conditions warrant.            # The fund's cash allocation may include exposure to underlying funds through which active asset allocations are made.</p>	<p><i>Foreign Currency Exposure</i> 34</p> <p><b>Underlying fund: BlackRock Tactical Growth Fund.</b>            † This fund is classified as a fund of a hedge fund and detailed information about the underlying investments can be found on pages 10–11 and in the OneAnswer Hedge Funds Guide.            * The active risk relative to the fund's strategic benchmark is controlled through a risk budgeting framework, rather than constraining risk by limiting allocations to particular asset classes. In addition, we maintain the flexibility to deviate meaningfully from the strategic benchmark with the objective of managing overall portfolio risk and minimising performance downside at market extremes, should in our assessment, market conditions warrant.            # The fund's cash allocation may include exposure to underlying funds through which active asset allocations are made.</p>

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Asset allocation (effective from 28 March 2024)

BlackRock Diversified ESG Growth Fund

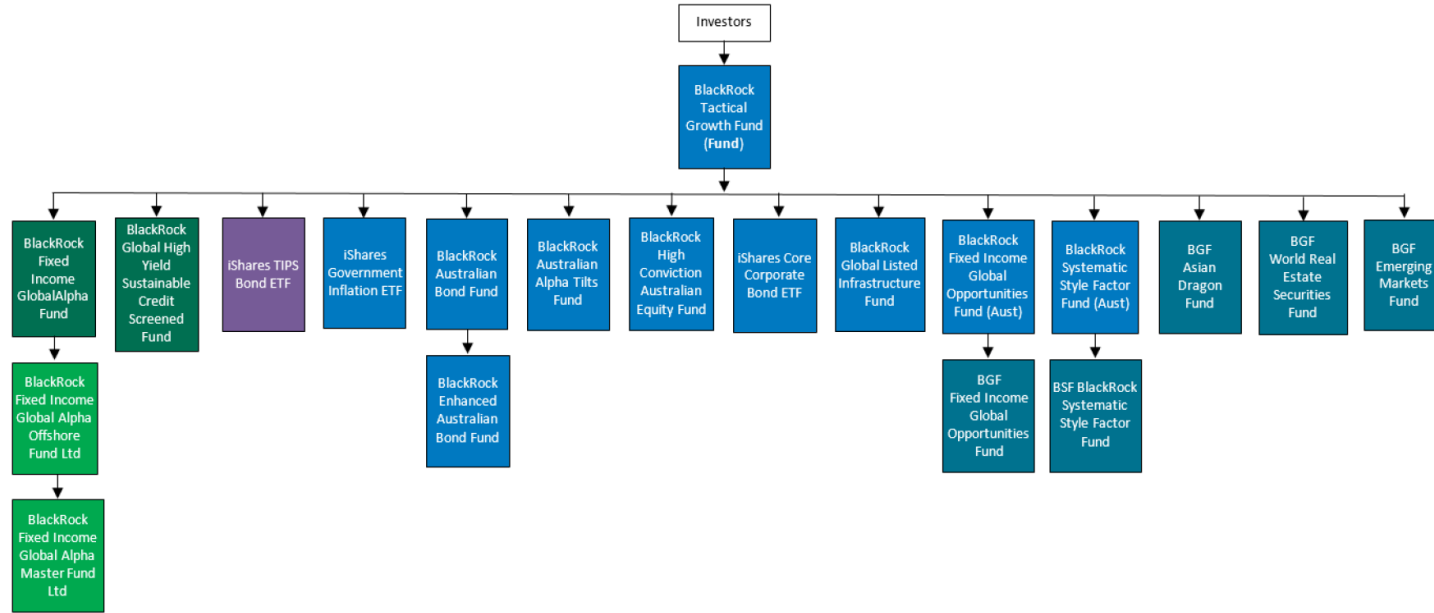
Asset class	Benchmark (%)	Range (%)*
Australian equities	24	10-40
<b>International equities</b>		10-40
International equities – developed markets (hedged)	16.5	n/a
International Equities - developed markets (unhedged)	11	n/a
Emerging markets equities (unhedged)	7.5	0-15
International listed infrastructure (unhedged)	5	0-10
Global listed real estate (REITs) (unhedged)	5	0-10
<b>Australian Fixed Interest</b>		0-30
Australian fixed interest	4	n/a
Australian inflation linked bonds	6	n/a
Australian investment grade corporate fixed interest	3	n/a
US inflation linked bonds	6	0-10
Global high yield corporate fixed interest	4	0-10
Gold (unhedged)	5	0-10
Cash#	3	0-30
Total	100	

Asset class	Benchmark (%)	Range (%)*
Australian equities	28	10-40
<b>International equities</b>		10-40
International equities - developed markets (hedged)	14	n/a
International equities - developed markets (unhedged)	11	n/a
Emerging markets equities (unhedged)	8	0-15
International listed infrastructure (unhedged)	5	0-10
Global listed real estate (REITs) (unhedged)	5	0-10
<b>Australian Fixed Interest</b>		0-30
Australian fixed interest	4	n/a
Australian inflation linked bonds	4.5	n/a
Australian corporate bonds	5	n/a
US inflation linked bonds	4.5	0-10
Global high yield corporate fixed interest	3	0-10
Gold (unhedged)	5	0-10
Cash#	3	0-30
Total	100	

What is changing	From		To	
	<i>Foreign Currency Exposure</i>	33.5	<i>Foreign Currency Exposure</i>	34
	<p><b>Underlying fund: BlackRock Diversified ESG Growth Fund.</b>            # The fund's cash allocation may include exposure to underlying funds through which active asset allocations are made.</p> <p>Please refer to 'OUR APPROACH TO RESPONSIBLE INVESTMENT' section of this document for further information.</p>		<p><b>Underlying fund: BlackRock Diversified ESG Growth Fund.</b>            # The fund's cash allocation may include exposure to underlying funds through which active asset allocations are made.</p> <p>Please refer to 'OUR APPROACH TO RESPONSIBLE INVESTMENT' section of this document for further information.</p>	

## BlackRock Tactical Growth Fund Structure

Effective 28 March 2024, the previous fund structure diagram on page 16 of the Hedge Funds Guide was replaced with the following:



- Australian registered managed investment scheme
- Irish unit trust / Irish public limited company
- Cayman Islands exempted company
- Luxembourg public limited company
- US domiciled ETF

BGF = BlackRock Global Funds

BSF = BlackRock Strategic Funds

Cash and cash equivalent investments of the above funds may, from time to time, include investments in other BlackRock Group funds.

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## WHAT DO THE CHANGES MEAN FOR INVESTORS?

Other than the changes noted in this communication, all other aspects of the Funds will remain the same.

## ANYTHING ELSE?

You may want to speak with your financial adviser to check your investment in the Funds still meets your financial objectives.

## ANY QUESTIONS?

If you have any questions, please:

- speak with your financial adviser
- call Customer Services on **133 665** weekdays 8.30am to 6.30pm (AEST/AEDT)
- email [client@onepathsuperinvest.com.au](mailto:client@onepathsuperinvest.com.au)

This notice is issued by OnePath Funds Management Limited (ABN 21 003 002 800, AFSL 238342) (OPFM) as the issuer of OneAnswer Investment Portfolio (including Frontier and //Select) and OnePath Custodians Pty Limited (ABN 12 008 508 496, AFSL 238346, RSE L0000673) (OPC) as the trustee of the Retirement Portfolio Service (ABN 61 808 189 263) (RPS) and issuer of OneAnswer Frontier Personal Super, OneAnswer Frontier Pension (including TTR) and OneAnswer Term Allocated Pension (including //Select) which are part of the RPS.

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