

PDS UPDATE – ONEPATH ALTERNATIVES GROWTH FUND PORTOLIO IMPROVEMENTS

PDS Update | 20 July 2021

This Product Disclosure Statement (PDS) Update amends the OneAnswer Investment Funds Guide and the OneAnswer Hedge Funds Guide both dated 24 May 2021 which form part of the following PDSs:

- OneAnswer Frontier Investment Portfolio PDS dated 24 May 2021, issued by OnePath Funds Management Limited (OPFM) (ABN 21 003 002 800, AFSL 238342)
- OneAnswer Frontier Personal Super and Pension PDS dated 24 May 2021, issued by OnePath Custodians Pty Limited (ABN 12 008 508 496, AFSL 238346, RSE L0000673), and
- OneAnswer Investment Portfolio (including //Select) PDS dated 24 May 2021, issued by OPFM – closed to new investors.

WHY ARE THE INVESTMENT FUNDS GUIDE (IFG) AND HEDGE FUND GUIDE (HFG) BEING AMENDED?

Two new underlying funds

Starting on, or around, 19 July 2021, the following underlying funds/strategies are added as new investments for the OnePath Alternatives Growth Fund (the Fund) (ARSN 121 982 796):

- the Janus Henderson Global Multi-Strategy Fund (GMSF) (ARSN 640 241 943), issued by Janus Henderson Investors (Australia) Funds Management Limited, and
- the Metrics Wholesale Investment Trust (MWIT) (ARSN 163 161 591), issued by Metrics Credit Partners Pty Ltd.

As part of these changes, the underlying fund, Bentham Syndicated Loan Fund is being removed but it will remain an approved underlying investment for the Fund.

Following transition, the Fund's underlying assets are held across GMSF, MWIT, GMO Systematic Global Macro Trust, Fulcrum Diversified Absolute Return Fund and Man AHL Alpha (AUD) Fund. This change is updated in the footnote under the table on page 44 of the IFG.

The new investment managers, Henderson Global Investors Limited and Metrics Credit Partners Pty Ltd, are also added to the 'Single-manager investment funds' section starting from page 28 of the IFG. Refer to the next page for more information about them.

A new hedge fund

You should note that GMSF is a hedge fund and regarded as a 'significant underlying fund' for the purposes of the Australian Securities and Investments Commission (ASIC) Regulatory Guide 240 which requires additional disclosure for these type of funds. Information about the responsible entity of GMSF can be found at:

cdn.janushenderson.com/webdocs/Janus+Henderson+Global+Multi-Strategy+Fund_Retail+Share+Class_PDS_01+March+2021.pdf

As the target asset allocation weights for the GMO and Fulcrum are also being reduced from 30% to 20%, they will no longer be regarded as 'significant underlying funds' for the purposes of RG 240 in the IFG and the Hedge Funds Guide.

The hedge fund changes will be updated on pages 8 and 9 of the IFG and in the Hedge Funds Guide.

WHO ARE THE INVESTMENT MANAGERS?

Henderson Global Investors Limited

Janus Henderson Investors (Australia) Funds Management Limited is the responsible entity of GMSF and a subsidiary of the global asset management group Janus Henderson Group plc ('Janus Henderson'). Janus Henderson Australia has appointed Henderson Global Investors Limited as the investment manager of GMSF. At the end of March 2021, Janus Henderson managed around US\$405 billion with more than 2000 employees including around 350 investment professionals. Alternative investments represented around \$10 billion of assets under management.

Metrics Credit Partners Pty Ltd

The Trust Company Limited is the trustee of MWIT and is a 100% owned subsidiary of Perpetual Limited (ASX:PPT), and has appointed Metrics Credit Partners Pty Ltd ('Metrics') to be the investment manager of MWIT. Metrics is a wholly owned subsidiary of Metrics Credit Holdings Pty Ltd which in turn is 65% owned by the Investment Team and 35% owned by Pinnacle Investment Management Limited. Pinnacle is a subsidiary of ASX listed Pinnacle Investment Management Group Limited (ASX: PNI). Metrics is the largest non-bank lender in Australia, with over \$6 billion in funds under management.

ANY QUESTIONS?

If you have any questions or require further information, please:

- speak with your financial adviser
- email customer@onepath.com.au
- call Customer Services on **133 665**, weekdays between 8.30am and 6.30pm (AEST).

This Product Disclosure Statement (PDS) Update is issued by OnePath Funds Management Limited (OPFM) (ABN 21 003 002 800, AFSL 238342) and OnePath Custodians Pty Limited (OPC) (ABN 12 008 508 496, AFSL 238346, RSE L0000673) as the issuers of the OneAnswer suite of products (including Frontier and //Select). The information 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 or needs. You should also consider the relevant PDS, Financial Services Guide and any product updates available free of charge at onepath.com.au or by calling us on 133 665.

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