

ONEPATH ALTERNATIVES GROWTH FUND – INVESTMENT CHANGES

Product Disclosure Statement (PDS) Update and Continuous Disclosure Notice | 22 October 2024

This PDS Update amends the following documents:

- **OneAnswer Frontier Investment Portfolio PDS (Part 1) issued on 1 December 2023**
- **OneAnswer Investment Portfolio PDS – Product Book (only available to investors who joined prior to 1 July 2013) issued on 1 December 2023**
- **OneAnswer Investment Portfolio//Select - Fees and Charges Guide issued on 1 December 2023**
- **OneAnswer Frontier Personal Super and Pension Fees Guide issued on 1 December 2023**
- **OneAnswer Investment Funds Guide issued on 1 December 2023**
- **OneAnswer Hedge Funds Guide issued on 1 December 2023**
- **OnePath Alternatives Growth Fund PDS issued on 12 December 2023.**

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

- **OneAnswer Investment Portfolio (including Frontier and //Select)**
- **OneAnswer Frontier Personal Super and Pension**
- **OnePath Alternatives Growth Fund.**

WHAT IS CHANGING?

As at 31 July 2024, the OnePath Alternatives Growth Fund (the Fund) held approximately 15% of its portfolio in the Keynes Dynamic Beta Strategy (Offshore) Fund (the Keynes Fund) managed by PGIM Wadhvani LLP (PGIM Wadhvani). In response to a decision by the parent company of PGIM Wadhvani to notify the market of its intent to exit the PGIM Wadhvani business, OnePath Funds Management Limited fully redeemed from the Keynes Fund and allocated the proceeds across the remaining underlying managers of the Fund.

There's nothing you need to do, but it's important you're aware of the changes so we've set them out below.

WHAT DOES THIS MEAN FOR INVESTORS IN THE FUND?

Investors will not see a transaction on their account as there will be no switch of units or change in the number of units they hold.

onepathsuperinvest.com.au

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

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



A small one-off transaction cost was incurred but there are no increases to ongoing fees and costs as a result of this change. Please refer below for further detail regarding fees and costs and potential tax implications for investment clients.

PDS AMENDMENTS

Effective 22 October 2024, all references to the Keynes Fund are removed from the following documents.

OneAnswer Investment Funds Guide

Page number(s)	From	To
8	OnePath Alternatives Growth Fund (ARSN 121 982 796) which invests into the following Underlying Funds, each of which represent less than 35% of OPAG's assets and are therefore not considered 'significant underlying funds': Keynes Dynamic Beta Strategy (Offshore) Fund, the One River Systematic Trend SP, the One River Systematic Alternative Markets Trend SP, the Fulcrum Diversified Absolute Return Fund (ARSN 601 830 353), the Janus Henderson Global Multi-Strategy Fund (ARSN 640 241 943), the MCP Wholesale Investments Trust and the Bentham Syndicated Loan Fund (ARSN 110 077 159). OPAG will also allocate cash, as appropriate, to a Cash fund managed by a member of the Insignia Financial Group. Please refer to the OneAnswer Hedge Funds Guide for more details. The Underlying Funds that OPAG invests into can change at any time.	OnePath Alternatives Growth Fund (ARSN 121 982 796) which invests into the following Underlying Funds, each of which represent less than 35% of OPAG's assets and are therefore not considered 'significant underlying funds': the One River Systematic Trend SP, the One River Systematic Alternative Markets Trend SP, the Fulcrum Diversified Absolute Return Fund (ARSN 601 830 353), the Janus Henderson Global Multi-Strategy Fund (ARSN 640 241 943), the MCP Wholesale Investments Trust and the Bentham Syndicated Loan Fund (ARSN 110 077 159). OPAG will also allocate cash, as appropriate, to a Cash fund managed by a member of the Insignia Financial Group. Please refer to the OneAnswer Hedge Funds Guide for more details. The Underlying Funds that OPAG invests into can change at any time.
39	Underlying funds are: Bentham Syndicated Loan Fund, Fulcrum Diversified Absolute Return Fund, Janus Henderson Global Multi-Strategy Fund, MCP Wholesale Investments Trust, Keynes Dynamic Beta Strategy (Offshore) Fund, One River Systematic Trend SP and One River Systematic Alternative Markets Trend SP.	Underlying funds are: Bentham Syndicated Loan Fund, Fulcrum Diversified Absolute Return Fund, Janus Henderson Global Multi-Strategy Fund, MCP Wholesale Investments Trust, One River Systematic Trend SP and One River Systematic Alternative Markets Trend SP.

OneAnswer Hedge Funds Guide, OnePath Alternatives Growth Fund PDS

Page number(s)	From	To
1, 34 of One Answer Hedge Fund Guide 9 and 13 of OnePath Alternatives Growth Fund PDS	Keynes Dynamic Beta Strategy (Offshore) Fund ('SAR Plus')	Removed
34 of One Answer Hedge Fund Guide 9 of OnePath Alternatives Growth Fund PDS	The Keynes Dynamic Beta Strategy (Offshore) Fund strategy applies a systematic macroeconomic investment process which includes both directional (to average a 75% allocation over a full investment cycle) and relative value (25%) strategies, which seek to harvest risk premia in a non-linear fashion and emphasize drawdown avoidance. The strategy invests long and short across global equity, fixed income, currency and commodity markets, and utilises deep academic/theoretical input to generate signals, with a heavy focus on research and signal evolution. The strategy incorporates time-varying weights for macroeconomic, value, carry, sentiment, and intermarket linkages in a dynamic process, and employs advanced portfolio construction and risk management techniques seeking to protect client capital, focusing on downside volatility	Removed

Ongoing Fees and Costs

The estimated impacts to the ongoing fees and costs are as shown in the table below and update the following documents:

- OneAnswer Frontier Investment Portfolio PDS (Part 1) – page 17
- OneAnswer Investment Portfolio PDS – Product Book – page 18
- OneAnswer Investment Portfolio//Select - Fees and Charges Guide – page 9
- OneAnswer Frontier Personal Super and Pension Fees Guide – page 13.

Fees and costs	Estimated % before the change	Estimated % after the change
Ongoing Fee	1.30% p.a.	No change
Other Costs	0.11% p.a.	0.09% p.a.
Performance Fees	0.33% p.a.	No change
Transaction Costs	0.32% p.a.	0.29% p.a.
Buy/Sell	0.02%/0.02%	No change

WILL THE REALLOCATION OF ASSETS HAVE ANY TAX IMPLICATIONS?

As the reallocation process involved selling the Keynes Fund holding, it may have resulted in the realisation of capital gains at the time of transition. We expect any resulting net capital gains to be distributed at the end of the current financial year.

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

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 Alternatives Growth Fund, 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 and Pension which is part of the RPS.

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 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(s) mentioned in this communication and consider it before making any decision about whether to acquire or continue to hold the product(s). Target Market Determinations (TMDs) where required for relevant products have to be available for consideration by distributors/members/investors. A copy of the PDS and TMD (where relevant) are available upon request by calling 133 665 or by searching for the applicable product at www.onepathsuperinvest.com.au

OPFM and OPC are 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 or 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 or OPC is not guaranteed by any member of the Insignia Financial Group or any other company, unless expressly disclosed in the relevant PDS.

SI1498/0824

onepathsuperinvest.com.au

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

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

OnePath