

# ONEANSWER – FUND INFORMATION AND UPDATES

## Continuous Disclosure Notice | 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 (including Transition to Retirement (TTR))**
- **OneAnswer Term Allocated Pension (including //Select)**

## WHAT ARE THE CHANGES?

### 1. Fees and costs

Cost information has been updated for all products. Updated information is available in the Product Disclosure Statements reissued on 1 December 2023. This includes updates to the following:

#### **OneAnswer Frontier Personal Super and Pension (including Transition to Retirement (TTR))**

- The following fees and costs for each investment fund for the year ending 30 June 2023 may have changed from those that applied in the previous year:
  - Investment fees and costs
  - Transaction costs.

To view the latest estimates we have for these fees and costs, please refer to the latest **Product Disclosure Statement** or **OneAnswer Frontier Personal Super and Pension Fees Guide** available at [onepathsuperinvest.com.au](http://onepathsuperinvest.com.au)

- Buy-sell spreads for some funds have been updated effective 1 December 2023. To view the latest buy-sell spreads, please refer to the **Buy-Sell Spread Guide** available at [onepathsuperinvest.com.au](http://onepathsuperinvest.com.au)

#### **OneAnswer Frontier Investment Portfolio**

- The following fees and costs for each investment fund for the year ending 30 June 2023 may have changed from those that applied in the previous year:
  - Management fees and costs
  - Performance fees
  - Transaction costs.

To view the latest estimates we have for these fees and costs, please refer to the latest **Product Disclosure Statement** available at [onepathsuperinvest.com.au](http://onepathsuperinvest.com.au)

- Buy-sell spreads for some funds have been updated effective 1 December 2023. To view the latest buy-sell spreads, please refer to the **Buy-Sell Spread Guide** available at [onepathsuperinvest.com.au](http://onepathsuperinvest.com.au)

#### **OneAnswer Investment Portfolio (including //Select)**

- The following fees and costs for each investment fund for the year ending 30 June 2023 may have changed from those that applied in the previous year:
  - Management fees and costs
  - Performance fees
  - Transaction costs.

[onepathsuperinvest.com.au](http://onepathsuperinvest.com.au)

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To view the latest estimates we have for these fees and costs, please refer to the latest **OneAnswer Investment Portfolio Product Disclosure Statement** or **OneAnswer Investment Portfolio // Select Fees and Charges Guide** available at [onepathsuperinvest.com.au](http://onepathsuperinvest.com.au)

- Buy-sell spreads for some funds have been updated effective 1 December 2023. To view the latest buy-sell spreads, please refer to the **Buy-Sell Spread Guide** available at [onepathsuperinvest.com.au](http://onepathsuperinvest.com.au)

### Across all products

Please note that the costs for the following funds have increased by over 10% from the previously disclosed total fees and costs:

- Ardea Real Outcome
- Bennelong Australian Equities
- BlackRock Diversified ESG Growth
- T. Rowe Price Dynamic Global Bond Fund

To view the latest estimates please refer to the relevant Product Disclosure Statement outlined above.

## 2. Investment funds

### Environmental, Social and Governance (ESG) Disclosure

Information on our approach to Responsible Investment has been updated in the **Investment Funds Guide** which can be found **here** on page 71.

Updated information for the ESG focused investment options OnePath Sustainable Investments – Australian Shares, BlackRock Diversified ESG Growth, Perpetual ESG Australian Share, Schroder Sustainable Growth and Stewart Investors WorldWide Sustainability have been included in the **Investment Funds Guide** from pages 72 to 83.

Information regarding negative screening for tobacco manufacturing companies for certain MultiSeries, OptiMix and OnePath funds has been included in the **Investment Funds Guide** on page 84. This applies to the following investment funds:

- MultiSeries 30
- MultiSeries 50
- MultiSeries 70
- MultiSeries 90
- OnePath Active Growth
- OnePath Australian Shares
- OnePath Balanced
- OnePath Conservative
- OnePath Diversified Fixed Interest
- OnePath Emerging Companies
- OnePath Global Emerging Markets Shares
- OnePath Global Smaller Companies Shares
- OnePath Global Shares
- OnePath Managed Growth
- OnePath Select Leaders
- OptiMix Australian Fixed Interest
- OptiMix Australian Shares
- OptiMix Global Emerging Markets Shares
- OptiMix Global Shares

Information regarding ESG considerations for other investment funds has been included in the **Investment Funds Guide** on page 85. This applies to the following investment funds:

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- Arrowstreet Global Equity (Hedged)
- Barrow Hanley Concentrated Global Shares Hedged
- BlackRock Advantage International Equity
- Platinum Asia
- Platinum International
- Schroder Australian Equity
- Schroder Fixed Income
- Schroder Real Return
- T. Rowe Price Dynamic Global Bond
- T. Rowe Price Global Equity

### Other investment fund information

For some of the investment funds offered through OneAnswer we have updated investment fund information in the reissued OneAnswer Product Disclosure Statements (PDSs) effective from 1 December 2023.

Those updates are noted in this document for the information of current investors/members.

The following investment funds are impacted:

**ANZ Cash Advantage**  
**ClearBridge RARE Infrastructure Value Hedged**  
**First Sentier Global Credit Income**  
**Investors Mutual Australian Shares**  
**Pendal Concentrated Global Shares Hedged**  
**Perpetual Australian Shares**  
**Perpetual Ethical SRI**  
**Schroder Strategic Growth**  
**UBS Balanced**  
**UBS Defensive**  
**UBS Diversified Fixed Income**

### ANZ Cash Advantage

The fund's investment objective changed from 1 December 2023 as outlined below.

	Previous	New
<b>Investment objective</b>	The fund aims to provide investors with a high level of capital security while achieving returns in line with cash management accounts by investing in ANZ bank deposits.	The fund aims to provide investors with a high level of capital security while achieving returns generally in line with the Reserve Bank of Australia Cash Rate Target (after fees and before tax) by investing in bank deposits.

## ClearBridge RARE Infrastructure Value Hedged

The fund's minimum time horizon changed from 1 December 2023 as outlined below.

	Previous	New
Minimum time horizon	5 years	3-5 years

## First Sentier Global Credit Income

The fund's investment objective and investment strategy changed from 1 December 2023 as outlined below.

	Previous	New
<b>Investment objective</b>	The fund aims to provide income-based returns and to outperform the Bloomberg AusBond Bank Bill Index over rolling three-year periods before fees and taxes by investing in a diversified portfolio of relatively higher yielding Australian and international fixed interest investments.	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.
<b>Investment strategy</b>	The fund invests in a portfolio of predominantly global credit securities. The fund's strategy is to earn an income return from its investments, controlling risk through careful selection and monitoring, combined with broad diversification. 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. Derivatives may be used for risk management or return enhancement. The fund aims to hedge currency exposure.	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. 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.

## Investors Mutual Australian Shares

The fund's investment strategy changed from 1 December 2023 as outlined below.

	Previous	New
<b>Investment strategy</b>	The fund will invest in a diversified portfolio of quality ASX listed Australian and New Zealand industrial and resource shares, where these shares are identified by our investment team as being undervalued.	The fund will invest in a diversified portfolio of quality ASX listed Australian industrial and resource shares, where these shares are identified by our investment team as being undervalued.

## Pendal Concentrated Global Shares Hedged

### Name change - Pendal Concentrated Global Shares Hedged changing to Barrow Hanley Concentrated Global Shares Hedged

The name of this fund changed from 1 December 2023. This change aligns to the changes made to the underlying fund by the underlying fund manager effective from 31 October 2023.

The investment process and strategy have also changed as outlined in the PDS update dated November 2023 which can be found [here](#).

## Perpetual Australian Shares

The fund's investment strategy changed from 1 December 2023 as outlined below.

	Previous	New
<b>Investment strategy</b>	Perpetual researches companies of all sizes using consistent share selection criteria. Perpetual's priority is to select companies that represent the best investment quality and are appropriately priced. In determining investment quality, investments are carefully selected on the basis of four key investment criteria: conservative debt levels, sound management, quality business and recurring earnings. The Fund may have up to 20% exposure to investments in international shares. Derivatives may be used in managing the fund.	Perpetual researches companies of all sizes using consistent share selection criteria. Perpetual's priority is to select companies that represent the best investment quality and are appropriately priced. In determining investment quality, investments are carefully selected on the basis of four key investment criteria: conservative debt levels, sound management, quality business and recurring earnings. The Fund may have up to 20% exposure to investments in international shares where we believe there are opportunities to enhance return. Derivatives may be used in managing the fund.

## Perpetual Ethical SRI

### Name change - Perpetual Ethical SRI changing to Perpetual ESG Australian Share

The name of this fund changed from 1 December 2023. This change aligns to the changes made to the underlying fund by the underlying fund manager.

The investment objective, description and investment strategy have also changed as outlined below.

#### Fund profile

	Previous	New
<b>Investment objective</b>	The fund aims to provide long-term capital growth and regular income through investment predominately in quality shares of Australian ethical and socially responsible companies. The fund aims to outperform the S&P/ASX 300 Accumulation Index (before fees and taxes) over rolling three-year periods.	The fund aims to provide long-term capital growth and regular income through investment predominately in quality Australian Shares that meet Perpetual's ESG and values-based criteria. The fund aims to outperform the S&P/ASX 300 Accumulation Index (before fees and taxes) over rolling three-year periods.
<b>Description</b>	The fund is suitable for investors seeking the potential for long-term capital growth and regular income through investment in quality shares of socially responsible companies.	The fund is suitable for investors seeking long-term capital growth and regular income through investment predominantly in quality Australian shares that meet Perpetual's Environment, Social, Governance (ESG) and values-based criteria.
<b>Investment strategy</b>	Perpetual researches companies of all sizes using consistent share selection criteria. Perpetual's priority is to select those companies that represent the best investment quality and are appropriately priced. In determining investment quality, investments are carefully selected on the basis of four key investment criteria: conservative debt levels, sound management, quality business and recurring earnings. In addition to the above investment approach, Perpetual utilises a strategy for screening ethical and socially responsible investments. The Fund may have up to 20% exposure to investments in international shares. Derivatives may be used in managing the fund.	The fund seeks to invest in companies that represent the best investment quality, are appropriately priced and meet Perpetual's ESG and values-based criteria. Investment quality is determined on four key criteria: conservative debt levels, sound management, quality business and recurring earnings. The fund may have up to 20% exposure to investments in international shares where we believe there are opportunities that may enhance returns. Derivatives may be used in managing the fund.

## Schroder Strategic Growth

### Name change - Schroder Strategic Growth changing to Schroder Sustainable Growth

The name of this fund changed from 1 December 2023. This change aligns to the changes made to the underlying fund by the underlying fund manager.

The investment strategy, asset allocation and approach to responsible investing have also changed as outlined below.

### Fund profile

	Previous	New
<b>Investment strategy</b>	<p>The fund adopts a traditional multi-asset investment approach, investing in a diversified mix of Australian and international assets with a bias towards growth assets. The fund is actively managed, incorporating a Strategic Asset Allocation (SAA) based on a long run absolute risk-return framework, and Tactical Asset Allocation (TAA) shifts which take into account shorter term considerations. Schroder's approach to managing investments is based on the principle that risk and return are of equal importance. This means that understanding risk and how to allocate it across the portfolio is crucial to successful investment management over time. While Schroder's research also seeks to identify assets that are mispriced relative to medium-term fundamentals, their preference is to find and hold assets that deliver consistent returns over time – in effect, assets that pay the holder to own them.</p>	<p>The Schroder Sustainable Growth fund is an active, sustainable investment strategy which adopts a traditional multi-asset investment approach using a growth biased asset allocation. The Fund may invest across a broad range of globally diversified asset classes that include growth assets such as equities and listed property, diversifying assets such as high yield credit and alternatives and defensive assets like government bonds. The Fund has a long-term Strategic Asset Allocation but has the flexibility to tactically allocate to different asset classes over the shorter term, based on Schroder's forward-looking valuation, cycle and liquidity framework, which helps manage risk.</p> <p>The fund is managed within a Sustainable Investment Framework, which guides asset allocation and security selection decisions, with the following two sustainability objectives; 1) achieve a portfolio sustainability score (Sustainability Score) of at least 2% better than the Fund's SAA benchmark (Sustainability Objective) and 2) achieve a portfolio carbon intensity score (Carbon Intensity Score) of less than 60% of the Fund's SAA benchmark (Carbon Intensity Objective).</p>

### Asset Allocation

Asset class	Benchmark (%)	Range (%)
<b>Growth Assets</b>	<b>62</b>	<b>40-70</b>
Australian Shares	34	20-40
International Shares	28	20-40
<b>Diversifying Assets</b>	<b>18</b>	<b>0-30</b>
Higher Yield Credit	8	0-15
Objective Based	10	0-20
Alternatives	0	0-10
<b>Defensive Assets</b>	<b>20</b>	<b>10-60</b>
Australian Fixed Income	8	5-35
Global Investment Grade Credit	5	0-15
Cash	7	0-30

Asset class	SAA Targets (%)	Range (%)
<b>Growth Assets</b>	<b>67</b>	<b>40-80</b>
Australian Shares	34	20-40
International Shares	33	20-40
<b>Diversifying Assets</b>	<b>8</b>	<b>0-30</b>
Australian High Yield Credit	4	0-15
Global High Yield Credit	4	0-15
Emerging Market Sovereign Debt	0	0-15
Alternatives/Objective Based	0	0-20
<b>Defensive Assets</b>	<b>20</b>	<b>10-60</b>
Australian Fixed Income	10	5-35
Global Fixed Income	10	0-30
Global Investment Grade Credit	0	0-15
Cash	5	0-20

Further information on the fund's approach to Responsible Investment is outlined in our Investment Funds Guide which can be found [here](#).

### UBS Balanced

The fund description changed from 1 December 2023 as outlined below.

	Previous	New
<b>Description</b>	The fund is best suited to investors who seek to achieve returns from a mix of growth, income and alternative assets. Due to the inherent volatility of markets, investment returns will fluctuate and may be negative in some periods.	The fund is intended to be suitable for investors with at least a five year investment timeframe and with a medium risk and return profile. More specifically, the fund is intended to be suitable for investors who seek to achieve returns from a mix of growth, income and alternative assets.

### UBS Defensive

The fund description changed from 1 December 2023 as outlined below.

	Previous	New
<b>Description</b>	The fund is best suited to investors who seek to achieve returns from a mix of growth, income and alternative assets. Due to the inherent volatility of markets, investment returns will fluctuate and may be negative in some periods.	The fund is intended to be suitable for investors with at least a five year investment timeframe and with a medium risk and return profile. More specifically, the fund is intended to be suitable for investors who seek to achieve returns from a mix of growth, income and alternative assets.

### UBS Diversified Fixed Income

The fund description and investment strategy changed from 1 December 2023 as outlined below.

	Previous	New
<b>Description</b>	The fund is best suited to investors who seek to diversify their fixed income exposure through investment in a mix of Australian and international securities across the fixed income asset class.	The fund is intended to be suitable for investors with at least a three year investment timeframe and with a medium risk and return profile. More specifically, the fund is intended to be suitable for investors who are seeking to diversify their fixed income exposure through investment in a mix of Australian and global fixed income assets.
<b>Investment strategy</b>	The strategy is managed by employing both top-down macroeconomic research and bottom-up security specific analysis to build a portfolio with the core defensive characteristics of the fixed interest asset class. Whilst the fund seeks to be fully hedged to Australian dollars, we may invest in strategic foreign currency exposures that will not exceed 10% of the total portfolio.	The fund's investment strategy is to invest in a portfolio of Australian and global fixed income securities. The fund is actively managed, based on fundamental research that draws upon the investment insights of our fixed income teams. The approach employs both "top-down" research, including analysis of economic factors, market data and macro credit themes and "bottom-up" research in respect of particular securities including analysis of earnings and cash flow stability, balance sheet strength, industry and valuation.



## INVESTMENT FUND CLOSURES

The following investment funds are closed to new members within OneAnswer Frontier Personal Super and Pension from 1 December 2023:

- Schroder Sustainable Growth (previously named Schroder Strategic Growth)
- UBS Balanced
- UBS Defensive.

These funds will continue to be available through OneAnswer Frontier Investment Portfolio, OneAnswer Investment Portfolio and OneAnswer Investment Portfolio //Select.

## WHAT DO THE CHANGES MEAN FOR INVESTORS AND MEMBERS?

Investors and members may consider speaking with their financial adviser about the changes to the investment profile(s) of the fund(s) they are invested in and whether the fund(s) still meets their financial needs and objectives.

## ANY QUESTIONS?

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

- speak with your financial adviser
- call Customer Services on 133 665, weekdays between 8.30am and 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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