

# ONEANSWER – IMPORTANT CHANGES TO THE ONEANSWER - FIRST SENTIER GLOBAL CREDIT INCOME TRUST

Product Disclosure Statement (PDS) Update and Continuous Disclosure Notice | 26 June 2024

This PDS Update amends the following documents issued on 1 December 2023:

- OneAnswer Frontier Investment Portfolio - PDS – Part One - Product Book
- OneAnswer Frontier Investment Portfolio – Additional Information Guide
- OneAnswer Frontier Personal Super and Pension - Fees Guide
- OneAnswer Investment Funds Guide
- OneAnswer Investment Portfolio (including //Select) – PDS – Part One – closed to new members
- OneAnswer Investment Portfolio //Select – Fees and Charges Guide

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

- OneAnswer Investment Portfolio (including Frontier and //Select)
- OneAnswer Frontier Personal Super and Pension
- OneAnswer Term Allocated Pension (including //Select).

## WHAT ARE THE CHANGES?

The following changes to the OneAnswer - First Sentier Global Credit Income Trust (**the OneAnswer Fund**) are effective from 26 June 2024.

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

### **Transaction suspension – OneAnswer Investment Portfolio (including Frontier and //Select)**

Further to the Continuous Disclosure Notice issued on 7 June 2024, additional applications and switches into the OneAnswer Fund will be accepted from existing investors in OneAnswer Investment Portfolio (including Frontier and //Select).

### **Product Disclosure Statement references**

In the PDS documents listed below, the information for the OneAnswer Fund is reinstated and references to 'First Sentier Global Credit Income' are replaced with 'Janus Henderson Diversified Credit'.

[onepathsuperinvest.com.au](https://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



Documents	Page Number	Section Heading
<b>OneAnswer Frontier Investment Portfolio</b> Product Disclosure Statement – Product Book	Page 14	Cost of product for 1 year
	Page 17	Ongoing fees and costs
<b>OneAnswer Frontier Personal Super and Pension</b> Fees Guide	Page 10	Cost of product for 1 year
	Page 13	Investment fees and costs and transaction costs for each investment fund
<b>OneAnswer Investment Portfolio (Only available to investors who joined prior to 1 July 2013)</b> Product Disclosure Statement – Product Book	Page 15	Cost of product for 1 year
	Page 18	Ongoing fees and costs
<b>OneAnswer Investment Portfolio//Select</b> Fees and Charges Guide	Page 7	Cost of product for 1 year
	Page 9	Ongoing fees and costs

## Fund information

Investment Funds Guide updates – page 34 unless otherwise noted:

What's changing	From	To
Page 34 and page 86 Name of fund	First Sentier Global Credit Income	Janus Henderson Diversified Credit
Page 25 (new addition) Single –Manager Investment Funds Fund manager information		<p>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.</p> <p>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</p>

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What's changing	From	To
		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.
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</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</p>

What's changing	From	To																														
	managing these material ESG risks. Derivatives may be used for risk management, return enhancement or hedging purposes. The fund aims to hedge currency exposure.	Manager will use interest rate derivatives to hedge the fund's interest rate risk to a modified duration range of 0 to 3 years.																														
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	<table border="1"> <thead> <tr> <th>Asset class</th> <th>Benchmark (%)</th> <th>Range (%)</th> </tr> </thead> <tbody> <tr> <td>Cash and fixed interest</td> <td>100</td> <td>n/a</td> </tr> </tbody> </table>	Asset class	Benchmark (%)	Range (%)	Cash and fixed interest	100	n/a	<table border="1"> <thead> <tr> <th>Asset class</th> <th>Benchmark (%)</th> <th>Range (%)<sup>1</sup></th> </tr> </thead> <tbody> <tr> <td>Cash and short-term securities</td> <td>n/a</td> <td>0-50</td> </tr> <tr> <td>Corporate debt</td> <td>n/a</td> <td>0-100<sup>2</sup></td> </tr> <tr> <td>Australian hybrids</td> <td>n/a</td> <td>0-70</td> </tr> <tr> <td>Australian asset backed securities</td> <td>n/a</td> <td>0-50</td> </tr> <tr> <td>Global high yield credit</td> <td>n/a</td> <td>0-25<sup>2</sup></td> </tr> <tr> <td>Global secured loans</td> <td>n/a</td> <td>0-20<sup>2</sup></td> </tr> <tr> <td>Emerging markets debt</td> <td>n/a</td> <td>0-10<sup>2</sup></td> </tr> </tbody> </table> <p>1 The maximum aggregate exposure to sub-investment grade securities will not exceed 50%. 2 The maximum aggregate global exposure will not exceed 50%</p>	Asset class	Benchmark (%)	Range (%) <sup>1</sup>	Cash and short-term securities	n/a	0-50	Corporate debt	n/a	0-100 <sup>2</sup>	Australian hybrids	n/a	0-70	Australian asset backed securities	n/a	0-50	Global high yield credit	n/a	0-25 <sup>2</sup>	Global secured loans	n/a	0-20 <sup>2</sup>	Emerging markets debt	n/a	0-10 <sup>2</sup>
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Underlying fund name	First Sentier Global Credit Income Fund	Janus Henderson Diversified Credit Fund																														

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

#### Buy Sell Spread Guide update – page 4

What's changing	From	To
Buy-Sell Spread	Buy 0.15% Sell 0.15%	Buy 0.10% Sell 0.20%

**OneAnswer Frontier Investment Portfolio Product Disclosure Statement – Product Book – page 26**  
**OneAnswer Investment Portfolio (Only available to investors who joined prior to 1 July 2013) Product Disclosure Statement – Product Book – page 28**  
**OneAnswer Investment Portfolio//Select - Fees and Charges Guide – page 16**  
**OneAnswer Frontier Personal Super and Pension - Fees Guide – page 18**

What's changing	From			To		
Transaction Costs*	<b>Estimated Gross costs (%p.a.)</b>	<b>Estimated Costs recovered from buy-sell spread (%p.a.)</b>	<b>Estimated Costs affecting returns (%p.a.)</b>	<b>Estimated Gross costs (%p.a.)</b>	<b>Estimated Costs recovered from buy-sell spread (%p.a.)</b>	<b>Estimated Costs affecting returns (%p.a.)</b>
	0.03	0.03	0.00	0.01	0.01	0.00

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

**OneAnswer Frontier Investment Portfolio —Additional Information Guide – page 15**

What's changing	From	To
ARSN	115 529 452	No Change
Registered name	OneAnswer – First Sentier Global Credit Income Trust	OneAnswer - Janus Henderson Diversified Credit Trust*

\* The name change will become effective upon OnePath Funds Management Limited lodging the applicable form with ASIC.

## WHY ARE WE MAKING THESE CHANGES?

As outlined in previous notices, the First Sentier Global Credit Income Fund (First Sentier Fund), the underlying fund into which the OneAnswer Fund invested, was terminated. The Janus Henderson Diversified Credit Fund (Replacement Fund) was selected as the new underlying fund. We considered this change to be in the best interests of investors 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 INVESTORS?

As the underlying fund for the OneAnswer Fund has changed as outlined above, the way the OneAnswer Fund is managed has changed. 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.

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## 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 and Pension and OneAnswer Term Allocated Pension (including //Select) which are 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 products mentioned in this communication and consider it before making any decision about whether to acquire or continue to hold the products. 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 phoning 133 665 or by searching for the applicable product at [www.onepathsuperinvest.com.au](http://www.onepathsuperinvest.com.au)

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