PortfolioOne

Your premium investment solution

2025 Fund Information Report

Superannuation and Pension (PortfolioOne)

Reporting period 1 July 2024 to 30 June 2025

Issued December 2025

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This report has been prepared by OnePath Custodians Pty Limited as Trustee of the Fund. It contains general information about the Fund, and changes to the Fund during the year.

A message from the Chair

Looking back at the 2024–2025 financial year

Over the past year, Australians have faced a mix of global economic uncertainty, geopolitical tensions and rising living costs. Understandably, some are feeling concerned about what this means for their future – especially their retirement.

Retirement is a significant life milestone, and achieving a comfortable retirement is something we all aspire to. That's why we're committed to **supporting Australians through every stage of life**, helping weather the ups and downs on the journey to, and through, retirement. Our role is to manage your retirement savings responsibly, transparently, and always in your best interests. We use our scale and expertise to offer advice and financial solutions that are easy to access, engaging and affordable.

My confidence in the superannuation system remains strong. The safeguards and governance frameworks our Fund has in place protect our members, now and into the future. Despite global and economic challenges, we have experienced healthy global share market performance this year, driven by optimism around Artificial Intelligence and easing inflation pressures. Australia's labour market remains resilient, with steady jobs growth and wages rising faster than inflation. These conditions have supported investor confidence and highlight the importance of maintaining a diversified and disciplined investment strategy.

We know that having choice in how your super is invested matters to you. While we provide flexibility, we also recognise the importance of strong governance, which is reflected in the way we manage and oversee our investment menus.

Security remains a top priority. With cyber threats becoming more sophisticated, we have continued to invest in our Cyber Security strategy to protect your data and retirement savings. We are committed to maintaining a secure, compliant and resilient environment that evolves with the digital landscape.

Finally, we continue to enhance support for our members and their advisers. In times of uncertainty, the value of advice cannot be understated.

Looking ahead, we remain focused on helping you achieve your retirement goals. We will continue to enhance our products and services, and protect what matters most – your future.

I look forward to connecting with many of you at the **2025 Annual Members' Meeting**, which will be held in February 2026. You will receive your invitation in December. It is a great opportunity to hear about your fund's performance, our future plans, and to ask questions of the people managing your super.

Danielle Press

Danielle Press
Chair

Important information

PortfolioOne Superannuation and Pension Service (PortfolioOne) is offered by the Retirement Portfolio Service (ABN 61 808 189 263, RSE R1000986, SFN 4571 15975) (the Fund), a regulated superannuation fund. When you invest in PortfolioOne Superannuation Service or Pension Service, you become a member of the Fund.

The information and assumptions in this Fund Information Report are provided in good faith for you and your financial adviser and are current as at 30 June 2025, unless otherwise stated. Please note that this Fund Information Report is not intended to provide legal, investment or taxation advice (for which you should consult the appropriate professional adviser), and has been prepared without taking into account your objectives, financial situation and needs. Before making a decision based on this material, you should consider the appropriateness of the information, having regard to your objectives, financial situation and needs. Before continuing to hold PortfolioOne you should consider the relevant PDS to determine whether PortfolioOne is appropriate for you. The PDS is available at onepathsuperinvest.com.au/forms-and-brochures.

Unless otherwise stated, the value of your investments will fluctuate as the values of underlying assets rise or fall.

In this Fund Information Report, the terms 'we', 'us' and 'our' refers to OnePath Custodians Pty Limited. The term 'PortfolioOne', refers to PortfolioOne Superannuation and/or Pension (as applicable).

OnePath Custodians Pty Limited (ABN 12 008 508 496, AFSL 238346, RSE L0000673) (the Trustee) is the Trustee of the Fund and the issuer of this Fund Information Report. The Trustee is part of the Insignia Financial group of companies comprising Insignia Financial Limited ABN 49 100 103 722 and its related bodies corporate (Insignia Financial Group). Neither the Trustee, nor any other related or associated company, guarantee the repayment of capital, the performance of, or any rate of return of the investment. The investment is subject to investment risks and other risks. This could involve delays in the repayment of principal and loss of income or principal invested. The Trustee has indemnity insurance cover in respect to its trusteeship of the Fund. Your investment is subject to investment risk, including possible repayment delays and loss of income and principal invested.

This information is current as at 30 June 2025 but may be subject to change. Updated information will be available free of charge by contacting Customer Services on 1800 675 831.

Trustee

OnePath Custodians Pty Limited (ABN 12 008 508 496, AFSL 238346, RSE L0000673) is the Trustee of the Fund. The Trustee Board has professional indemnity insurance.

Trust Deed

The Fund is governed by a Trust Deed, a copy of which is available upon request by contacting Customer Services on 1800 675 831.

Annual Financial Report

The Annual Financial Report (including Directors' Report) for the Fund can be obtained from the website https://onepathsuperinvest.com.au/about-us/rse

Directors of OnePath Custodians Pty Limited

The Directors are:

Danielle Press (Chair)

Bachelor of Economics (Hons)

Danielle is a Melbourne based non-executive Director with more than 30 years' experience across the financial services industry. Most recently, she served as a Commissioner at Australian Securities & Investments Commission (ASIC) between 2018 and 2023. Her previous leadership roles include CEO of The Myer Family Company, CEO of Equipsuper, and Managing Director at UBS Global Asset Management. Danielle also serves as a Director of Infrastructure Specialist Asset Management Limited and Income Asset Management Group Limited, and is Chair of the Customer Owned Banking Association Code of Compliance Committee.

Beth McConnell

Master of Commercial Laws, University of Melbourne

Bachelor of Commerce, University of Melbourne

Bachelor of Laws (Honours), University of Melbourne

Diploma of Superannuation Management, Macquarie University

Graduate, Australian Institute of Company Directors

Beth has almost 30 years' experience as a corporate, trust and superannuation solicitor and corporate governance adviser, having worked at leading corporate firms, in-house with superannuation funds and in management consulting specialising in corporate governance. She has held a number of senior roles at Mercer, Freehills, Landers & Rogers, and AXA Australia. Beth's experience has been heavily focussed on superannuation and the wider financial services sector. She currently runs her own consulting company, specialising in a range of governance, facilitation and training services and board reviews. Beth is also an Industry Panel Member on the Australian Financial Complaints Authority and is Chair of Jesuit Education Australia. She previously sat on the Superannuation Complaints Tribunal for over five years until it ceased operations at the end of 2020.

Steven Schubert

Bachelor of Science (Applied Mathematics and Physics), Monash University

Fellow, Institute of Actuaries of Australia

Graduate, Australian Institute of Company Directors (Order of Merit)

Steve has over 40 years of experience in financial services, including management and director roles at Russell Investments and Mercer Australia. He was also Chief Executive Officer of Cooper Investors, an Australian based equities fund manager prior to becoming a non-executive director. Steve's roles have included responsibility for people management, culture, financial results, client management and sales, and he has been a director on boards of a number of financial services entities including a RSE Licensee. He has also participated in many internal and industry forums, committees, tribunals and is currently Convenor of the Institute of Actuaries of Australia's Conduct Committee. Steve has advised many private and public sector RSE Licensees including those for Telstra Corporation, National Australia Bank Limited and governments at both Federal and State level.

Mario Pirone

Corporate Ethics Cranlana, Melbourne

Oxford Blockchain Strategy SAID Business School, London

Advance Management Programme Harvard Business School, Boston

Grad. Diploma of Business Macquarie University, Sydney

Business Degree, Major in Accounting ECU, Perth

Mario brings over 25 years' experience as a senior executive and director in financial services businesses in the areas of superannuation, insurance and funds management. Mario was formerly CEO of Guild Group (2009 to 2022) which includes being the Managing Director of Guild Trustee Services, CEO of CGU Insurance (2004-2008) and a Senior Group Executive with Insurance Australia Group (1999-2008). He has also held a number of non- executive directorships over the past 15 years primarily in financial services. Mario holds a Business Degree and Post Graduate qualifications in addition he attended the AMP Programme at the Harvard Business School, a member of the Australian Institute of Company Directors and is a Fellow of CPA Australia.

Marianne Perkovic

Bachelor of Economics, major in Business Law, Macquarie University (1993)

Master Business Administration, Macquarie Graduate School of Management (2005)

Graduate Australian Institute of Company Directors (2016)

Currently Studying Master of Science, Coaching Psychology, Sydney University (target completion date December 2026)

Marianne has over 30 years of experience in Banking, Financial Services, and Superannuation, with senior executive and director roles at Collimate Capital (formerly AMP Capital), Commonwealth Private Limited, and AFSL Boards under CBA. Her prior leadership roles include positions such as Executive General Manager for Wealth Management Advice and General Manager Distribution at CFS. Marianne currently serves on a number of Boards, including Teachers Mutual Bank Limited and RAM Essential Services Property Fund (ASX:REP), and is the Chair of Eticore, a private financial services company. Marianne has strong financial management skills, change management

expertise, and a solid understanding of compliance, risk management and regulatory requirements.

Lindsay Smartt

(resigned 31 December 2024)

Bachelor of Arts

Fellow of the Institute of Actuaries

Fellow Australian Institute of Company Directors

Lindsay has over 35 years' experience in financial services as a non-executive director and as an executive in superannuation, insurance and consulting. Lindsay served as President of the Actuaries Institute and was Chief Risk Officer at Munich Re Australasia. He also held senior finance and actuarial positions at MLC and Hannover Life Re. Executive roles encompassed risk, finance, actuarial and investment performance measurement while consulting engagements covered a broad range of assignments in Australian and Asia. Lindsay is a non-executive director of a number of Insignia Financial Group Boards including chair of One-Path Custodians Pty Limited, Oasis Fund Management Limited and NULIS Nominees (Australia) Limited. Lindsay is also a non-executive director of Fidelity Life Assurance Company Limited (NZ) and Fidelity Insurance Limited (NZ) and various not for profit businesses.

Karen Gibson

(resigned 31 March 2025)

Bachelor of Science

Graduate Diploma of Teaching

Master of Business Administration

Associate Diploma of Superannuation Management

Graduate Australian Institute of Company Directors

Karen is a Brisbane based non-executive director with over 30 years' experience in the financial services industry. Building organisational capability and driving a customer focused culture, positioning the organisations for growth, and achieving ambitious strategic objectives were her key achievements as Chief Executive Officer and as non-executive director. Karen has worked with trustees, investment managers, government, and unions to improve the financial security of members and investors and uses this experience to support not for profit organisations in developing effective governance and investment frameworks. Karen has worked with microfinance organisations in Cambodia and Red Cross Refugee Support in Australia.

Trustee Director Movement

Ms Danielle Press (Appointed 19 September 2024)

Mr Lindsay Raymond Smartt (Resigned 31 December 2024)

Ms Karen Nita Gibson (Resigned 31 March 2025)

Ms Beth Veronica McConnell (Appointed 17 March 2022)

Mr Steven John Schubert (Appointed 17 March 2022)

Mr Mario John Pirone (Appointed 3 October 2023)

Ms Marianne Perkovic (Appointed 3 October 2023)

Record of attendance of each director of OnePath Custodians Pty Ltd for the last 7 financial years – as at 30 June 2025

	2025 As at 30 June 2025		2024 As at 30 June 2024		2023 As at 30 June 2023		2022 As at 30 June 2022		2021 As at 30 June 2021		2020 As at 30 June 2020		2019 As at 30 June 2019	
Director Name	Board Meetings Attended	Board Meetings Held	Board Meetings Attended	Board Meetings Held	Board Meetings Attended	BBoard Meetings Held	Board Meetings Attended	Board Meetings Held	Board Meetings Attended	Board Meetings Held	Board Meetings Attended	Board Meetings Held	Board Meetings Attended	Board Meetings Held
Danielle Faye Press[1]	8	15	–	–	–	–	–	–	–	–	–	–	–	–
Mario John Pirone[2]	15	15	13	20	–	–	–	–	–	–	–	–	–	–
Marianne Perkovic[3]	14	15	13	20	–	–	–	–	–	–	–	–	–	–
Beth Veronica McConnell[4]	13	15	20	20	25	25	4	4	–	–	–	–	–	–
Steven John Schubert[5]	15	15	20	20	23	23	4	4	–	–	–	–	–	–
Karen Nita Gibson [6]	10	15	20	20	25	25	13	13	3	3	–	–	–	–
Lindsay Raymond Smartt[7]	10	15	20	20	25	25	13	13	8	8	–	–	–	–
Jane Margaret Harvey[8]	–	–	11	20	25	25	13	13	18	18	7	8	–	–
Robert Andrew Bloore [9]	–	–	–	–	10	10	12	12	17	18	5	8	–	–
Annette Louise King[10']	–	–	–	–	–	–	2	2	–	–	–	–	–	–
Geoffrey Martin Walsh[11]	–	–	–	–	–	–	8	8	2	3	–	–	–	–
Carolyn Judith Colley[12]	–	–	–	–	–	–	6	8	16	18	17	18	28	34
Alan Harold Chonowit[13]	–	–	–	–	–	–	5	6	18	18	17	18	33	34
Victoria Sophia Mary Weekes[14]	–	–	–	–	–	–	–	–	–	–	18	18	34	34
Carolyn Michelle Tatley[15]	–	–	–	–	–	–	–	–	–	–	1	4	5	11
Peter George Mullin[16]	–	–	–	–	–	–	–	–	–	–	6	10	9	11
Charles (Sandy) George Clark[17]	–	–	–	–	–	–	–	–	–	–	10	10	33	34
Stephen John Chapman[18]	–	–	–	–	–	–	–	–	–	–	–	–	25	28

Key

1 Appointed on 19 September 2024.
2 Appointed on 3 October 2023.
3 Appointed on 3 October 2023.
4 Appointed on 17 March 2022.
5 Appointed on 17 March 2022.
6 Appointed on 31 March 2021. Resigned on 31 March 2025.
7 Appointed on 18 January 2021. Resigned 31 December 2024.
8 Appointed on 31 January 2020. Resigned on 15 December 2023.
9 Appointed on 31 January 2020. Resigned on 9 December 2022.
10 Appointed on 17 March 2022. Resigned on 20 May 2022.
11 Appointed on 31 March 2021. Resigned on 16 March 2022.
12 Resigned on 16 March 2022.
13 Resigned on 31 December 2021.
14 Resigned on 31 December 2020.
15 Resigned on 31 January 2020.
16 Resigned on 31 January 2020.
17 Resigned on 31 January 2020.
18 Resigned on 31 July 2019.

Key Management Personnel (KMP) for period covering 01 July 2024 to 30 June 2025

Chief Executive Officer – MLC Expand
Liz McCarthy
Appointed 29 July 2024

Qualifications: Master of Business (Marketing), Bachelor of Arts (Economics), Australian Institute of Company Directors GAIDC, Northwestern University (School of Management Digital Marketing Strategies: Data, Automation, AI and Analytics).

Liz has over 20 years of experience leading large-scale projects in data, automation, artificial intelligence and analytics across the financial services, payments and aviation industries. As CEO of MLC Expand, Liz has end-to-end accountability for Insignia Financial's wrap platforms and advisory solutions and is responsible for product strategy, management and development, client operations and sales. Liz has held various roles at Humm, Jetstar, Macquarie, Westpac, and AMP. Most recently, Liz was the Chief Executive Officer at OneTwo Home Loans.

Chief Executive Officer Superannuation
Dave Woodall
Appointed 1 November 2024

Qualifications: Bachelor of Economics, Postgraduate Certificate in Finance & Investments, Company Directors Course, Advanced Management Program

Dave brings over 30 years of experience in the financial services industry, having held leadership roles across a wide range of disciplines including sales, relationship management, financial advice, marketing, brand, and communications. His career spans notable institutions such as NAB, Plum, ING, and AMP. Currently serving as CEO Superannuation at Insignia Financial, Dave holds end-to-end accountability for the Master Trust Business, overseeing product strategy, development and management, client operations, workplace solutions, sales, and insurance. Prior to this, he was Chief Commercial Officer at Australian Retirement Trust (ART), where he led the enterprise growth strategy, focusing on strategic partnerships and merger and acquisition initiatives.

Chief Executive Officer – Superannuation
Jason Sommer
Appointed 27 July 2024 (ceased KMP duties effective to 31 October 2024)

Qualifications: Advanced Management Programme | Fellow of the Institute of Actuaries of Australia, Superannuation, Investment Management | Bachelor of Economics, Actuarial Science

Jason has more than 25 years of broad and deep experience in the wealth management industry including superannuation, investment management, and life insurance. He is a Fellow of the Actuaries Institute.

As Chief Operating Officer, Jason leads Insignia Financial's Strategy and Enterprise Services functions.

Prior to his current role, Jason held senior executive roles spanning transformation, strategy, finance, product, people and culture, investment operations, and relationship management at AMP, Sunsuper, NAB Wealth, and Plum Financial Services. Most recently Jason was at Deloitte focusing on strategic operating model consulting to the wealth management industry.

Chief Investment Officer
Daniel Farmer
Appointed 1 July 2017

Qualifications: Master of Commerce, Bachelor of Economics

Dan is the Chief Investment Officer of Insignia Financial Limited and is a member of the Investment Management Committee. Prior to this he managed the Australian Equities portfolio for seven years and successfully implemented the boutique program and defensive equities portfolio. Previously, Dan was a Senior Executive in Investments at TelstraSuper.

Chief Distribution Officer
Mark Oliver
Appointed 21 February 2020 (ceased KMP duties effective 26 July 2024)

Qualifications: Certified Investment Management, Certificate of Superannuation & Retirement Planning, Certificate of Investment Planning 1, Diploma in Business Studies, Certificate of Risk Management, Certificate of Entry Level Competencies

Mark is the Chief Distribution Officer of Insignia Financial Limited. He is a member of the Funds Management Committee, a member of the Superannuation Trustee Investment Committee and Chair of the Insurance Reference Committee. Mark has over 30 years' experience across the financial services sector in Australia and the UK. He previously held senior management roles at Credit Suisse Asset Management, Barclays Global Investors and most recently BlackRock Australia, where he was Managing Director, Retail Advisory & iShares.

Material Outsourced Service Providers

Names and Australian Business Numbers of each outsourced service provider who provides services which may affect a material business activity of the entity.

Name	ABN
Macquarie Investment Management Limited	66 002 867 003
Bond Street Custodians Limited	57 008 607 065
IFL Internal Audit Pty Ltd	34 141 539 755

Investing your money

Trustee's investment objective and strategy

The Trustee's objective is to offer members a diverse and broad range of managed funds, term deposits and ASX listed securities so that a member may be able to, with the assistance of their financial adviser, develop investment strategies for their particular investment goal, risk profile and life stage. The Trustee's investment strategy has regard to:

- **Diversification**

  The Trustee considers the level and adequacy of diversification of the investments covered by the strategy in order to meet the needs of members across the full risk profile spectrum. To ensure a high level of diversification and minimise risks from inadequate diversification, the Trustee makes available a broad range of investments across investment types (direct securities and managed funds), asset classes (traditional and alternative), investment managers and investment styles.

- **Liquidity**

  The Trustee considers the liquidity of the underlying assets when assessing the investment as part of its selection criteria and reviews liquidity stress testing of the options as performed by an external asset consultant. The Trustee maintains a set minimum of the Fund's assets in cash at all times. This recognises the Trustee's requirements to pay expenses, tax and benefits when they become due and accounting for circumstances beyond its control.

- **Valuation**

  The Trustee takes into consideration the reliability of valuation information to ensure members receive accurate unit pricing and returns on their investments. Managed fund unit prices are determined in accordance with each external fund's constitution and are usually calculated each business day by the external fund manager and/or their appointed administrator.

  Where the investment option has exposure to certain types of assets for which daily prices are unavailable (e.g. alternatives, private equity or direct/unlisted property and infrastructure), these assets may be valued less frequently.

- **Product Complexity**

  The Trustee considers the complexity of products and their suitability to members when assessing investments as part of its selection criteria.

- **Use of Derivatives**

  The Trustee considers the potential risk exposure associated with derivatives when assessing investment options and reviews manager derivative usage procedural documents such as Derivative Risk Statements and external audit reports to ensure appropriate use of derivatives.

- **Cost and Taxes**

  The Trustee reviews the investment costs which may be incurred in relation to the investment option. This includes the size and reasonableness of the overall costs in absolute terms and relative to

other investment options on the menu and available in the Australian market, the impact on investment option net performance and on achieving stated investment objectives and the alignment of the investment option fee structure with investment objectives and meeting investors' longer term interests.

The Trustee considers the potential impact of taxes on the performance of the investment as part of its selection criteria.

The Trustee takes into consideration existing and prospective investment liabilities when assessing investment options and its ability to discharge any liabilities and any potential large redemptions. Note that the Fund is not a defined benefit fund, nor is it capital guaranteed.

The Trustee places significant importance on the assessment of investments prior to making them available to investors. The Trustee takes into account the requirements of the *Superannuation Industry (Supervision) Act* 1993 (SIS), APRA Prudential Standards, APRA Guidelines, *Corporations Act* 2001 and general Trust law for any new managed investments proposed.

The Trustee's key selection criteria and considerations in assessing managed fund investments prior to making them available to investors include:

- the fund must be a registered scheme with ASIC;
- the fund must be open to investment for new and existing members;
- the fund must be managed by a leading investment manager in the appointed asset class and must form part of a strong organisational structure;
- the investment team responsible for managing the fund must be well resourced, experienced and stable;
- the investment manager must have a clear investment philosophy and process for the management of the fund;
- consideration of the fund's valuation policy for the underlying assets;
- there must be clearly identifiable risk factors and sources of return and minimal level of complexity associated with the fund;
- the fund must have favourable independent research house ratings;
- the fund must have competitive long term investment performance. Where no long term performance is available, short term performance will be considered along with the portfolio management team's previous track record;
- the fund's liquidity and the liquidity of the underlying investments. Liquidity and stress testing analysis of the fund must have been completed by the investment manager. The analysis should be in line with expectations given the fund strategy and asset allocation.

You can select approved Australian Securities Exchange (ASX) listed securities, term deposits, or choose from a menu of over 200 managed funds. Specific information (including objectives and strategies) for each individual managed fund can be obtained from the relevant PDS. The underlying PDS for each investment is available from ClientView at portfolioone.openportal.com.au/portal/portfolioone/#/ or from your financial adviser.

Investment managers

PortfolioOne is supported by some of Australia's leading fund managers to provide you with a broad range of investment options. Information about the performance of these investments is available from ClientView or by contacting your financial adviser.

The names of the investment managers of the investment options are as follows:

- Arrowstreet Capital, L.P.
- Ausbil Investment Management Limited
- Axiom Investors
- Bennelong Australian Equity Partners Pty Ltd
- Bentham Asset Management Pty Limited
- BlackRock Investment Management (Australia) Limited
- ClearBridge Investments Limited
- Epoch Investment Partners Inc
- FIL Investment Management (Australia) Limited
- First Sentier Investors (Australia) IM Ltd
- Greencape Capital Pty Ltd
- Investors Mutual Limited
- Janus Henderson Investors (Australia) Institutional Funds Management Limited
- Kapstream Capital Pty Ltd
- Lazard Asset Management Pacific Co
- Macquarie Investment Management Global Limited
- Magellan Asset Management Limited
- Merlon Capital Partners Pty Limited
- MFS International Australia Pty Ltd
- MLC Investments Limited
- OnePath Funds Management Limited
- Pendal Institutional Limited
- Perennial Value Management Limited
- Perpetual Investment Management Ltd
- PIMCO Australia Pty Limited
- Plato Investment Management Limited
- PM CAPITAL Limited
- Quay Global Investors Pty Ltd
- Reef America L.L.C.
- Resolution Capital Limited
- Schroder Investment Management Australia Limited
- Solaris Investment Management Limited
- State Street Global Advisors Australia, Limited
- T. Rowe Price Australia Limited
- UBS Asset Management (Australia) Ltd
- Vanguard Investments Australia Ltd
- Walter Scott & Partners Limited
- Yarra Capital Management Limited

Selecting investment funds

When selecting investment funds, you need to consider how long you wish to invest your money and the level of risk you are prepared to accept. In general, investments with the potential to earn higher returns (for example, shares) carry higher risk. Not only may the rate of return go up and down, but the value of your investment (the capital value) can also rise and fall. For investments that generally earn lower returns (for example, cash), the capital value is less likely to fluctuate.

You may change/switch all or part of your existing account balance between investment funds. Please note that transaction cost factors may apply upon switching.

Diversification

PortfolioOne allows you to diversify your investments by providing access to a wide range of managed funds, term deposits and listed securities.

Diversification is achieved by holding more than one type of investment. Investors are able to achieve diversification using one, or a combination, of the following:

- **holding different assets** – such as shares in different companies
- **investing in different asset classes** – such as shares, property and fixed interest
- **investing with several fund managers** – all with different investment styles.

Depending on how you diversify, under performance in one area may be offset by positive performance in another.

Detailed information about the current managed funds offered through the Fund is available through your financial adviser.

Investment earnings

Units and shares are allocated to you proportionally according to the size of your investment in the underlying fund or listed security. At any time, your investment is equal to the number of units and/or shares you have been allocated, multiplied by the prevailing unit price of the relevant underlying fund or relevant share price. The net investment earnings of managed funds (after deduction of management fees and taxes) are reflected by changes in the unit price, plus distributions, interest and dividends credited to your account. Distributions, interest payments and dividends from the underlying holdings can either be allocated to your Cash Account where they accrue interest, or you can use them for reinvestment.

Derivatives

The Trustee did not directly invest in derivative investments for the year ending 30 June 2025. Where the fund does have a holding of derivatives, this may be a result of indirect investments gained through participating in a corporate action.

Managed funds may use derivatives such as futures, options and forward rate agreements. Where derivatives are used depends on the investment strategies of the individual managed investments. Copies of the product disclosure statement for the individual managed investments are available by logging into the **PortfolioOne website**.

Except where specially approved by the investment guidelines for that particular managed fund, derivatives will not be used to gear a managed fund's assets, or for speculative purposes.

Asset allocation

The asset allocation information in the table below shows how the Wrap product division of the Fund, as a whole, and not for the PortfolioOne Superannuation and Pension Service as an individual product in the Fund, is invested across the different asset classes.

When you invest into the Wrap products issued through the Fund you can invest in a number of different term deposits, managed funds and approved ASX listed securities. Term deposits are classified as cash and ASX listed securities are classified as Australian shares. Where a managed fund invests across a number of asset classes, we will treat the asset allocation based on a 'look through basis' using the managed fund's individual asset allocations.

Asset class	30 June 2025	30 June 2024
Cash	12.20%	12.0%
Australian Fixed Interest	12.20%	8.6%
International Fixed Interest	12.70%	9.1%
Property	4.10%	3.3%
Australian Equity	37.80%	39.4%
International Equity	19.20%	25.6%
Other	1.80%	2.0%
Total	**100%**	**100%**

The information in the preceding table has been obtained from fund managers either directly or from a third party and was current at the time this document was prepared. Whilst the external sources of this information are considered reliable, the Trustee and any Insignia Financial Group company cannot guarantee either the accuracy or completeness of the information and do not accept any responsibility for any inaccuracies, errors or omissions.

Investment options that exceeded five percent of the total assets of the Wrap product division of the Fund

There are three investment options that exceed five percent of the total assets of the Wrap product division of the Fund:

- Cash Hub (the central cash account for all transactions into and out of accounts. It is a deposit account held through the Fund's Custodian with Macquarie Bank Limited).
- Vanguard Growth Index Fund.
- Vanguard Balanced Index Fund.
- Vanguard High Growth Index Fund.

Managed fund Information

The most up to date asset allocation for each of the managed funds is available on ClientView.

The asset allocation for each fund that you are invested in is included in the 'Detailed Superannuation Asset Allocation' report that can be accessed in the reporting section of ClientView.

For asset allocation information on other funds that you are not invested in, please refer to the fund updates in the 'Resources' section of ClientView.

Reserves

Operational Risk Financial Requirement

Under APRA Prudential Standard *SPS 114: Operational Risk Financial Requirement*, an Operational Risk Financial Requirement (ORFR) target amount is required to be held.

The financial resources held to meet the ORFR target amount can be held either as:

a. an operational risk reserve within the Fund;

b. operational risk trustee capital held by the RSE licensee; or

c. a combination of both.

Administration reserve

The administration reserve comprises of an employer reserve balance which can increase or decrease during the year depending on the nature of the transaction type received.

Defined benefits that are over/(under) funded

Defined benefit member liabilities have been calculated in accordance with AASB 1056 – *Superannuation Entities*, which is, the amount of a portfolio of investments that would be needed, as at reporting date, to yield future net cash inflows to meet accrued benefits due.

Note: PortfolioOne does not have any defined benefit members.

General reserve

The general reserve is for the benefit of members and may be used to recover costs such as project costs and other expenses approved by the Board.

The general reserve represents assets generated from historical events, interest on certain bank accounts and/or processes that are in excess of member liabilities.

These amounts may be allocated to members in future years.

The balance of the general reserve at the end of the last 3 financial years is summarised below:

- 30 June 2025: $1M
- 30 June 2024: $2M
- 30 June 2023: $2M

For details of the balances and movement of the general reserve and other reserves, refer to the 'Statement of Changes in Reserves for the year ended 30 June 2025 table below.

Unallocated benefits reserve

The fund holds unallocated benefits reserve, which has been generated by tax deductions on specific insurance premiums which are paid for and claimed by Retirement Portfolio Service Fund, which do not relate to specific members.

Statement of Changes in Reserves

	Operational Risk Financial Requirement reserve			Administration reserve			Defined benefit surplus			General reserve			Unallocated benefits reserve			Total reserve		
	30 June 2025 $m	30 June 2024 $m	30 June 2023 $m	30 June 2025 $m	30 June 2024 $m	30 June 2023 $m	30 June 2025 $m	30 June 2024 $m	30 June 2023 $m	30 June 2025 $m	30 June 2024 $m	30 June 2023 $m	30 June 2025 $m	30 June 2024 $m	30 June 2023 $m	30 June 2025 $m	30 June 2024 $m	30 June 2023 $m
Opening balance as at 1 July	3	3	3	1	1	1	17	20	24	2	2	2	16	16	16	39	42	46
Profit/ (loss) after income tax							10	-3	-4	-1						9	-3	-4
Closing balance	**3**	**3**	**3**	**1**	**1**	**1**	**27**	**17**	**20**	**1**	**2**	**2**	**16**	**16**	**16**	**48**	**39**	**42**

Other Information

Understanding investment performance

The investment performance of the Fund is determined by reference to the investment performance of the assets of the Fund, and different types of assets will perform differently in different market conditions. In your product, you get to choose the assets (investment options) that your super (and, accordingly, the Fund) is invested in. The investment performance of those investment options is directly allocated to you. You should refer to your annual statement for the year ended 30 June 2025 for details of the investment performance of your chosen investment options.

Alternatively, information on the performance of accessible listed securities and term deposits are available through ClientView. Additional information on the performance of all the managed funds available through your product is available from your financial adviser.

Enquiries and complaints

We value your feedback and we're committed to resolving any concerns you may have.

Our customer service team is your first point of contact for any enquiries, raising concerns or providing feedback.

We will do our best to resolve your concerns genuinely, promptly, fairly and consistently, and keep you informed of the progress.

Alternatively, your complaint can be escalated to our Complaints Resolution Centre.

Phone: 1800 675 831
Email: service@wrapinvest.com.au

In writing:
Locked Bag 50
Australia Square NSW 1215

Further help – the Australian Financial Complaints Authority (AFCA)

You can also lodge a complaint with AFCA if you are not satisfied with our response or if your complaint has not been resolved within the maximum time-frame prescribed by ASIC Regulatory Guide 271 (RG271). AFCA provide a fair and independent financial services complaint resolution that is free to consumers.

Website: www.afca.org.au
Email: info@afca.org.au
Telephone: 1800 931 678 (free call)

In writing:
Australian Financial Complaints Authority
GPO Box 3
Melbourne VIC 3001

Time limits may apply to complain to AFCA and so you should act promptly or otherwise consult the AFCA website to find out if or when the time limit relevant to your circumstances expires.

Change of personal details

It is important that we always have your current details on record so that we can keep you informed about your investment and pay any benefits directly to you.

Please refer to your Annual Statement and let us know if anything has changed or has not been reported accurately e.g. mobile phone number, address details – both postal and residential, beneficiaries, insurance benefits, Tax File Number, etc.

To update your details, please contact Customer Services.

Unclaimed money superannuation members

The Trustee is required to transfer your benefits to the ATO as unclaimed money if all of these circumstances apply:

- you are aged 65 or over
- the Trustee has not received a contribution or rollover for you for two years
- after making reasonable efforts, the Trustee has been unable to contact you again, after five years since last contacting you.

Lost member reporting and payments

It is important that you stay in touch with us and keep your account active, so you do not become 'lost'.

You may be classified as a 'lost member' if:

- we have made one or more attempts to send written communications to you at your last known address and we believe on reasonable grounds that you can no longer be contacted at any address known to the fund; and
- you have not contacted us (by written communication or otherwise) within the last 12 months of your membership of the Fund; and
- you have not accessed details about your account online within the last 12 months of your membership of the Fund; and
- we have not received a contribution or rollover from you, or on your behalf, in the last 12 months of your membership of the Fund.

We are required to report a 'lost member's account' to the Australian Taxation Office (ATO).

Additionally, we are required to transfer a lost member's account to the ATO if:

- the account balance is less than $6,000; or
- we are satisfied that it will never be possible, having regard to the information reasonable available to us, to pay an amount to the member.

If your account does become 'lost' and paid to the ATO you will lose any insurance associated with the account, and will need to contact the ATO about payment options.

Closing or blocking access to your account

Unless prohibited under Australian law, we may close your account if we think that you haven't used it appropriately or for any other reason we, acting reasonably, consider appropriate. We will not give you prior notice before closing your account if we consider that immediate closure is necessary to protect us or you from suffering financial loss (for example, as a result of suspected fraudulent activity on the account).

Proceeds of crime

Generally, your superannuation benefits may not be cashed or rolled over, where the Trustee must comply with a forfeiture order which allows the proceeds of crime to be recovered from your super.

Contact Details			
Product	Phone /Email	Address	Website
Portfolio One	Client Services Available Monday to Friday (except for public holidays) 8.00am – 7.00pm (Sydney Time) Phone: 1800 675 831 Email: wrap@portfolioone.onepath.com.au	Postal address PortfolioOne Locked Bag 50 Australia Square NSW 1215	portfolioone.openportal.com.au

Customer Services

Phone 1800 675 831
Weekdays between 8.00am and 7.00pm (AEST)

Postal address
PortfolioOne
Locked Bag 50
Australia Square NSW 1215

Email wrap@portfolioone.onepath.com.au

BCE-617 (BCE-662) 1125