

# IMPORTANT INFORMATION AND UPDATES

## – AS AT 30 JUNE 2025

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It's that time of year again to take a moment to catch up on some product and legislative updates over the past year, that may impact your term allocated pension account.

### SIGNIFICANT EVENT NOTICES

#### Levies and expense recoveries

Where appropriate, levies and expense recoveries are deducted annually to recover some of the costs related to the running of the Retirement Portfolio Service super fund.

The cost of this levy for the 12 months to 30 June 2025 has been passed on by OnePath Custodians Pty Limited, the trustee of the Fund, to its members as a 0.02798% p.a. charge applied against the investments of the Fund on 22 May 2025. This deduction did not include cash investment options, term deposits and guaranteed products.

To illustrate the impact of this deduction, for a member of the Fund with a \$50,000 balance, the cost of this deduction would be \$13.99.

#### Replacement of First Sentier Global Credit Income Fund with Janus Henderson Diversified Credit

On 2 September 2024, the Janus Henderson Diversified Credit Income Fund was made available for applications from investors in the following products:

- OneAnswer Term Allocated Pension
- ANZ OneAnswer Term Allocated Pension

As outlined in previous notices, the First Sentier Global Credit Income Fund, the underlying fund into which the OneAnswer Fund invested, was terminated. The Janus Henderson Diversified Credit Fund was selected as the replacement underlying fund because it holds similar assets and has a similar risk profile to the First Sentier Global Credit Income Fund.

You can find out more information about the Janus Henderson Diversified Credit Fund in the OneAnswer Investment Funds Guide

#### Change to underlying fund within the OnePath Alternatives Growth fund

As at 31 July 2024, the OnePath Alternatives Growth 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 the parent company of PGIM Wadhvani's decision to notify the market of its intent to exit the PGIM Wadhvani business, the investment in the Keynes Fund was fully redeemed and the proceeds were allocated across the remaining underlying managers of the OnePath Alternatives Growth Fund.

If you're invested in this fund, no transaction occurred on your account as there was no switch of units or change in the number of units held.

A small one-off transaction cost was incurred but there are no increases to ongoing fees and costs as a result of this change.

For more information, view the OnePath Alternatives Growth Fund PDS update at [onepathsuperinvest.com.au/performance/product-updates](https://onepathsuperinvest.com.au/performance/product-updates). The Ongoing Fee referenced in the update published online is not applicable to the term allocated pension products

#### Closure of the Platinum International Fund and change of portfolio manager

On 10 May 2025, we closed the Platinum International Fund to new members and removed it from the investment menu. It also had a change of portfolio manager to Ted Alexander.



## REGULATORY UPDATES

### Term allocated pension changes

On 6 December 2024, regulations were passed allowing the full commutation of Term Allocated Pension (TAP) accounts for a limited period, ending 6 December 2029.

'Commutation' is the process of converting a pension income stream into a lump sum. Once commuted, the lump sum can be rolled over to another superannuation or pension arrangement or paid out as a cash withdrawal. Prior to this regulation, TAP accounts could only be commuted in very limited circumstances.

We are updating our systems and will write to you when this option becomes available.

#### What are my options?

There are a number of options available to you:

- Do nothing. Your existing TAP account arrangements will remain unchanged.
- Transfer your account balance to a new or existing superannuation accumulation account<sup>1</sup>.
- Use the account balance to commence an account-based pension<sup>2</sup>.
- Withdraw the account balance as a cash lump sum.

#### Social Security benefit impacts and other information

Term Allocated Pension products can be complex. If you commute your TAP account, it may affect your eligibility for Social Security benefits and limit your ability to contribute to or transfer funds into a superannuation accumulation or account-based pension account.

We recommend you speak with your financial adviser if you would like assistance in assessing your options.

<sup>1</sup> Death benefit TAP accounts can only be used to commence an account-based pension or withdrawn as a cash withdrawal. They can't be transferred to a super accumulation account.

<sup>2</sup> Subject to the transfer balance cap. For more information about transfer balance caps, refer to [ato.gov.au](https://ato.gov.au).

### General transfer balance cap increase on 1 July 2025

The transfer balance cap is the limit on the total amount of super that can be transferred into the tax-free retirement phase. On 1 July 2025, the transfer balance cap increased from \$1.9 million to \$2 million. Individuals who commenced a retirement phase income stream prior to 1 July 2025 may have a personal transfer balance cap of between \$1.6 million and \$2 million.



## INVESTMENT FUND UPDATES

### Fund updates

We updated the following funds' descriptions, asset allocations, objectives and/or investment strategies in the OneAnswer Investment Funds Guide on 1 December 2024:

- Arrowstreet Global Equity (Hedged)
- MultiSeries 30, 50, 70 and 90
- OnePath Global Smaller Companies Shares
- OptiMix Australian Fixed Interest
- Perpetual Australian Shares
- Perpetual Balanced Growth
- Perpetual Conservative Growth
- Platinum International<sup>^</sup>
- Tyndall Australian Shares
- Walter Scott Global Equity (Hedged)

<sup>^</sup> Closed to new investors on 10 May 2025.

For more information on these changes, please visit [onepathsuperinvest.com.au/\\_doc/SI1510\\_OA\\_PDS\\_reissue\\_CDN](https://onepathsuperinvest.com.au/_doc/SI1510_OA_PDS_reissue_CDN)

The following funds also had changes to their descriptions, asset allocations, objectives and/or investment strategies, which were included in the OneAnswer Investment Funds Guide on 1 December 2024:

- T. Rowe Price Dynamic Global Bond
- BlackRock Diversified ESG Growth
- First Sentier Imputation

Additionally, changes were made to the following funds' asset allocations on 31 March 2025:

- BlackRock Tactical Growth
- BlackRock Diversified ESG Growth

For more information on these changes, please visit [onepathsuperinvest.com.au/\\_doc/OA-super-pension-platinum-and-backrock-updates](https://onepathsuperinvest.com.au/_doc/OA-super-pension-platinum-and-backrock-updates)

## Environmental, Social and Governance (ESG) Disclosure

Information on our approach to Responsible Investment (RI) has been amended. Updated information is in the OneAnswer Investment Funds Guide available at [onepathsuperinvest.com.au](https://onepathsuperinvest.com.au) under the sections:

- ESG focussed investment options
- ESG Considerations for Certain MultSeries, OptiMix and OnePath Funds
- Investment options listed in the section ESG Considerations for other investment funds, which includes updated website links to the ESG standards adopted for our external range of investment options

To confirm the RI approach applicable to the funds you are invested in refer to the OneAnswer Investment Funds Guide available at [onepathsuperinvest.com.au](https://onepathsuperinvest.com.au)

### ESG for OnePath Alternatives Growth

For the OnePath Alternatives Growth fund, the asset management team of Insignia Financial does not take into account responsible investment considerations with respect the fund. Responsible investment approaches may or may not be taken into account by the operator of the underlying fund. This is at the discretion of the operator of the underlying fund.

For further information on ESG, please see the OneAnswer Investment Funds Guide.

## Updated Standard Risk Measure

The following investment funds had a change to their Standard Risk Measure on 1 December 2024. For details on how Standard Risk Measure works, please refer to the OneAnswer Investment Funds Guide available at [onepathsuperinvest.com.au](https://onepathsuperinvest.com.au)

Fund name	Previous Risk Band	Previous Risk Label	Current Risk Band	Current Risk Label
Arrowstreet Global Equity (Hedged)	6	High	7	Very high
Ausbil Australian Emerging Leaders	6	High	7	Very high
Bentham Global Income	5	Medium to high	3	Low to medium
BlackRock Tactical Growth	4	Medium	5	Medium to high
ClearBridge RARE Infrastructure Value Hedged	7	Very high	6	High
Fidelity Australian Equities	6	High	7	Very high
First Sentier Global Listed Infrastructure	7	Very high	6	High
First Sentier Imputation	6	High	7	Very high
Greencap Broadcap	6	High	7	Very high
Investors Mutual Australian Shares	6	High	7	Very high
Janus Henderson Diversified Credit	5	Medium to high	4	Medium
MultiSeries 30	4	Medium	3	Low to medium
OnePath Alternatives Growth	4	Medium	6	High
OnePath Australian Property Securities Index	6	High	7	Very high
OnePath Australian Shares	6	High	7	Very high
OnePath Australian Shares Index	6	High	7	Very high
OnePath Blue Chip Imputation	6	High	7	Very high
OnePath Conservative Index	5	Medium to high	4	Medium
OnePath Diversified Bond Index	5	Medium to high	3	Low to medium
OnePath Diversified Fixed Interest	5	Medium to high	3	Low to medium
OnePath Emerging Companies	6	High	7	Very high
OnePath Geared Australian Shares Index	6	High	7	Very high
OnePath International Shares Index (Hedged)	6	High	7	Very high
OnePath Property Securities	6	High	7	Very high
OnePath Select Leaders	6	High	7	Very high
OnePath Stable	4	Medium	3	Low to medium
OnePath Sustainable Investments – Australian Shares	6	High	7	Very high

Fund name	Previous Risk Band	Previous Risk Label	Current Risk Band	Current Risk Label
OptiMix Australian Shares	6	High	7	Very high
OptiMix Property Securities	6	High	7	Very high
Pendal Australian Shares	6	High	7	Very high
Pendal Monthly Income Plus	5	Medium to high	4	Medium
Pendal Smaller Companies	6	High	7	Very high
Perennial Value Shares	6	High	7	Very high
Perpetual Australian Shares	6	High	7	Very high
Perpetual Conservative Growth	5	Medium to high	4	Medium
Perpetual ESG Australian Share	6	High	7	Very high
Platinum Asia <sup>^</sup>	7	Very high	6	High
Schroder Australian Equity	6	High	7	Very high
Schroder Fixed Income	4	Medium	3	Low to medium
Schroder Real Return	4	Medium	5	Medium to high
T. Rowe Price Dynamic Global Bond	5	Medium to high	4	Medium
Tyndall Australian Shares	6	High	7	Very high
UBS Diversified Fixed Income	5	Medium to high	3	Low to medium
Walter Scott Global Equity (Hedged)	6	High	7	Very high

<sup>^</sup> Closed to new investors on 10 May 2025.



## FEE AND INVESTMENT COST UPDATES

### Ongoing fees

For your convenience OneAnswer and OptiMix Term Allocated Pension Ongoing Investment Fees are available at [onepathsuperinvest.com.au](https://onepathsuperinvest.com.au) > Forms & brochures.

ANZ OneAnswer Term Allocated Pension Ongoing Investment Fees are available at [www.anz.com.au](https://www.anz.com.au) > Personal > Superannuation and retirement > Member-centre > ANZ Resources.

### Buy-sell spreads

Buy-sell spreads for some funds have been updated effective 1 December 2024. The buy-sell spreads may change from time to time. To view the current buy-sell spreads, please refer to the applicable **Buy-Sell Spread Guide** available at [onepathsuperinvest.com.au](https://onepathsuperinvest.com.au)

## Investment fees and costs

The following fees and costs for each investment fund for the year ending 30 June 2024 may have changed from those that applied in the previous year:

- Investment fees and costs – performance fees
- Investment fees and costs – other costs
- Transaction costs.

To view the latest estimates we have for these fees and costs, please refer to the OneAnswer Frontier PersonalSuper and Pension Fees Guide available at [onepathsuperinvest.com.au](https://onepathsuperinvest.com.au)

Please note that the costs for the following funds have increased by over 0.1% p.a. for 30 June 2024 compared to the costs for 30 June 2023:

- Barrow Hanley Concentrated Global Shares
- Perennial Value Shares.

The 30 June 2024 costs are reflected in the Product Disclosure Statement issued on 1 December 2024.

For investment funds not included in the Fees Guide, equivalent information is provided in the table below.

Investment Fund	Estimated Other Costs (% p.a)	Estimated Performance Fees (% p.a)	Estimated Transaction Costs (% p.a)
OnePath Cash	0.00	0.00	0.00
OptiMix Cash	0.00	0.00	0.00
OnePath Capital Guaranteed (OnePath OneAnswer version)	0.07	0.01	0.02
OnePath Capital Guaranteed (ANZ OneAnswer version)	0.00	0.00	0.00
OnePath Stable	0.07	0.01	0.03
SG Hiscock Property	0.00	0.00	0.00



## GENERAL

### Definitions and information on how your pension payments are calculated

For definitions of terms used throughout your annual statement and further information on how your pension payments are calculated, please refer to Additional information relevant to your 30 June 2025 Annual Statement at [onepathsuperinvest.com.au/\\_doc/OP\\_EOY\\_statement\\_availability\\_2025](https://onepathsuperinvest.com.au/_doc/OP_EOY_statement_availability_2025).

### References to investment options in this brochure

Investment options are referenced in this brochure that may not be available in your product. You should refer to the Switch Request form applicable to your product for the investment options available.

### Directors' Report and Fund Information

The Directors' Report and Fund Information will be available on the following dates:

- Directors' Report available by 30 September 2025
- Fund Information available by 31 December 2025.

For OneAnswer Term Allocated Pension and OptiMix Term Allocated Pension, these will be available at [onepathsuperinvest.com.au](https://onepathsuperinvest.com.au). If you would like to receive printed copies, call us on **133 665** and we'll mail them to you.

For ANZ OneAnswer Term Allocated Pension, these will be available at [www.anz.com.au](https://www.anz.com.au). If you would like to receive printed copies, call us **13 38 63** and we'll mail them to you.

## Contact us

If you have any questions, please speak to your adviser or contact us:

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