

OnePath Alternatives Growth Fund Portfolio Improvements

PDS UPDATE | 20 JULY 2021

This Product Disclosure Statement (PDS) Update amends:

- the Additional Information Guide, which forms part of the ANZ Smart Choice Super for employers and their employees PDS, both dated 31 March 2021.
- the Additional Information Guide, which forms part of the ANZ Smart Choice Super for QBE Management Services Pty Ltd and their employees PDS, both dated 31 March 2021.

Why are the Additional Information Guides (AIGs) being amended?

Starting on, or around, 19 July 2021, the following underlying funds/strategies are added as new investments for the OnePath Alternatives Growth Fund (the Fund) (ARSN 121 982 796):

- the Janus Henderson Global Multi-Strategy Fund (GMSF) (ARSN 640 241 943), issued by Janus Henderson Investors (Australia) Funds Management Limited, and
- the Metrics Wholesale Investment Trust (MWIT) (ARSN 163 161 591), issued by Metrics Credit Partners Pty Ltd.

Refer to below for more information about these underlying funds.

As part of the changes, the underlying fund, Bentham Syndicated Loan Fund is being removed but it will remain an approved underlying investment for the Fund.

Following transition, the Fund's underlying assets are held across GMSF, MWIT, GMO Systematic Global Macro Trust, Fulcrum Diversified Absolute Return Fund and Man AHL Alpha (AUD) Fund. This change is updated in the footnote under the table on page 47 of the AIGs.

The new investment managers, Henderson Global Investors Limited and Metrics Credit Partners Pty Ltd, are also added to the 'Choose Your Own Investments – Investment Manager Profiles' section starting from page 48 of the AIGs. Refer to the next page for more information about them.

Overview of the underlying funds/strategies

Our Investment team have conviction in the respective management teams of GMSF and WIT and believe the addition of both underlying funds (detailed below) will complement the other underlying strategies within the Fund. In particular, by offering additional sources of returns from strategies not currently covered by existing strategies with low to moderate expected volatility.

Janus Henderson Global Multi-Strategy Fund (GMSF)

A global multi-strategy hedge fund managed by Henderson Global Investors Limited, which seeks absolute returns through investing across a diversified suite of skill-based, market neutral strategies, combined with a risk aware approach to portfolio construction and protection.

GMSF seeks to provide positive absolute returns, with its return objective being to outperform the Bloomberg AusBond Bank Bill Index by 7% p.a. (before fees) over rolling three-year periods, with low to moderate volatility and low correlation to both traditional and alternative asset classes.

Metrics Wholesale Investment Trust (MWIT)

A domestic private debt fund managed by Metrics Credit Partners Pty Ltd (Metrics), offering investors exposure to Australia's bank dominated corporate loan market by investing in loans to public companies, private companies, infrastructure, project finance, private equity sponsored, real estate, and structured finance borrowers, either directly or via investment in other wholesale funds managed by Metrics (i.e. MCP Diversified Australian Senior Loan Fund, the MCP Secured Private Debt Fund II and the MCP Real Estate Debt Fund).

MWIT seeks to provide direct exposure to a well-diversified portfolio of predominantly Australian corporate loans diversified across borrowers, industries, and credit quality with the objective of generating strong risk-adjusted returns as a result of the active management and direct origination capabilities of the Metrics team.

Who are the new investment managers?

Henderson Global Investors Limited

Janus Henderson Investors (Australia) Funds Management Limited is the responsible entity of GMSF and a subsidiary of the global asset management group Janus Henderson Group plc ('Janus Henderson'). Janus Henderson Australia has appointed Henderson Global Investors Limited as the investment manager of GMSF. At the end of March 2021, Janus Henderson managed around US\$405 billion with more than 2000 employees including around 350 investment professionals. Alternative investments represented around \$10 billion of assets under management.

Metrics Credit Partners Pty Ltd

The Trust Company Limited is the trustee of MWIT and is a 100% owned subsidiary of Perpetual Limited (ASX:PPT), and has appointed Metrics Credit Partners Pty Ltd ('Metrics') to be the investment manager of MWIT. Metrics is a wholly owned subsidiary of Metrics Credit Holdings Pty Ltd which in turn is 65% owned by the Investment Team and 35% owned by Pinnacle Investment Management Limited. Pinnacle is a subsidiary of ASX listed Pinnacle Investment Management Group Limited (ASX: PNI). Metrics is the largest non-bank lender in Australia, with over \$6 billion in funds under management.

Any questions?

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

- speak to your financial adviser
- call Customer Services on **13 12 87** (option 1) weekdays between 8.30am and 6.30pm (AEST) or for ANZ Smart Choice Super for QBE on **1800 249 996**, weekdays between 8.30am and 8pm (AEST), or
- email **anzsmartchoice@anz.com** or, for ANZ Smart Choice Super for QBE, **corporatesuper@anz.com**

This PDS Update is issued by OnePath Custodians Pty Limited (OPC) (ABN 12 008 508 496, AFSL 238346, RSE L0000673) as the issuer of ANZ Smart Choice for employers and their employees and ANZ Smart Choice Super for QBE Management Services Pty Ltd. The information in this document 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 or needs. You should also consider the relevant Product Disclosure Statement (PDS), Financial Services Guide and any product updates available free of charge at anz.com or by calling Customer Services.

OPC is a member of the IOOF group of companies comprising IOOF Holdings Ltd (ABN 49 100 103 722) (IOOF) and its related bodies corporate. IOOF and its related bodies corporate and associated entities do not guarantee the repayment of capital, the performance of, or any rate of return of an investment in ANZ super, pension and investment products. An investment is subject to investment risk, including possible delays in repayment and/or loss of income and principal invested. Past performance is not an indication of future performance.

The Australia and New Zealand Banking Group Limited (ANZ) (ABN 11 005 357 522) brand is a trademark of ANZ and is used by OPC under licence from ANZ. ANZ and the IOOF group of companies (including OPC) are not related bodies corporate. ANZ does not guarantee these products.