EXPAND

September 2026

Investment option updates

Expand Extra

This update contains the latest changes and announcements relating to the range of investment options available on our investment menu. Please review with the help of your financial adviser to understand if there are any impacts to your investments.

Investment Option additions	Effective date October 2026

Following a recent review, the investments below have been upgraded and are now available on the investment menu.

APIR/ASX code	Investment option
RMBS	VanEck Australian RMBS ETF
CHN6906AU	KKR Global Private Credit Fund (KIT AUD) – Class A Units
CHN2371AU	KKR Private Infrastructure (KIF AUD) – Class A Units
CHN2106AU	West Street European Private Credit Fund
OMF4269AU	Realm Global High-Income Fund
ETL6322AU	Coolabah Global Floating Rate High Yield Fund – Assisted Investor Class
ETL6855AU	Coolabah Floating-Rate High Yield- Institutional Class
MLC2944AU	MLC Index Plus High Growth
JEME	JPMorgan Emerging Markets Research Enhanced Index Equity Active ETF

Investment Options upgraded	**Effective date** **October 2026**

Following a recent review, the investments below have been upgraded and are now available on the investment menu.

APIR/ASX code	Investment option
V1AC	Vinva Global Alpha Fund - Active ETF
MGE0001AU	Vinva Global Alpha Fund
MGE0007AU	Vinva Global Alpha Fund (Hedged)
MAQ0842AU	Charter Hall Direct Office Fund Wholesale A (Closed for redemptions)

Investment Option hard closure	**Effective date** **October 2026**

In our most recent review, we have determined that the below fund no longer meets our criteria for inclusion on the investment menus. As a result, the investment option below has been hard closed (closed to new money).

APIR code	Investment option
HOW3590AU	Lennox Australian Small Companies Fund

Further information on investment sell downs and closures are available here.

Investment Option	Effective date
Z Series Unhedged/Hedged Global Thematic Share Funds	**22 January 2027**

Z Series by Russell Investments Limited, as responsible entity, has made the decision to terminate the Z Series Unhedged Global Thematic Share Fund (APIR code: ZUR0518AU) and the Z Series Hedged Global Thematic Share Fund (APIR code: ZUR0517AU) (investment options) following a recent review which found that the investment options have declined in size to a level that is no longer sustainable.

The investment options will be terminated effective 22 January 2027. Requests to buy or sell units in the investment options are suspended from 16 January 2027.

The units your clients hold in these investment options will be sold and the net cash proceeds are expected to be paid by the responsible entity on or around 5 February 2027.

The proceeds will be paid into your clients' Cash Account and will remain there unless we receive other instructions, or they will be used to fund expenses or payments as they fall due.

APIR code	Investment option
ZUR0517AU	Z Series Hedged Global Thematic Share Fund - Class A **(Closed to new money)**
ZUR0518AU	Z Series Unhedged Global Thematic Share Fund - Class A **(Closed to new money)**

Investment Option	Effective date
Challenger Guaranteed Income Fund 5.25 cents 30 November 2027	**30 November 2026**

Fidante Partners Services Limited have advised that the below class of the Challenger Guaranteed Income Fund is closing to new applications.

The Challenger Guaranteed Income Fund has a minimum investment period of one year, therefore investors will no longer be able to invest in this class from 30 November 2026. Any early withdrawals will continue to be processed daily.

APIR code	Investment option
CSI4716AU	Challenger Guaranteed Income Fund 5.25 cents 30 November 2027

Investment Option	Effective date
Partners Group Global Value Fund	**1 October 2026**

The quarterly 5% redemption limit for the underlying fund, Partners Group Global Value **(ETL0276AU)**, has been reached for the third quarter of 2026. As a result, the responsible entity, Equity Trustees Limited, does not expect to be able to process redemption requests submitted for the 30 July 2026 cut-off, and investors are unlikely to receive a partial redemption payment.

The underlying fund's redemption limit was to be reset in October 2026, aligning with the Fund's 28 August 2026 cut-off. However, investors should be aware that the redemption limit may also be reached in the fourth quarter of 2026, meaning there is no guarantee that future redemption requests will be fully satisfied.

Any unpaid portion of a redemption request will be cancelled and will not automatically roll over to a future redemption window. You should monitor accounts for any cancelled redemption requests and, where appropriate, submit a new redemption request for a future redemption window.

To maximise the likelihood of obtaining a redemption payment for investors, redemption requests received will be held and submitted to the underlying fund manager at the beginning of each quarterly redemption window.

Partners Group Global Value Fund Redemption cut-off	Valuation date/ Dealing Day	Paid when	Quarter (aligns with Dealing Day)
August	End of Oct	Early Dec	First month of Q4
November	End of Jan	Early March	First month of Q1
February	End of April	Early June	First month of Q2
May	End of July	Early Sept	First month of Q3

Further information can be found here.

Investment Option	Effective date
Cooper Investors Global Equities Fund (Hedged)	**15 October 2026**

On 15 October 2026, Coopers Investment Pty Limited, the Investment Manager, advised that the investment below is no longer accepting applications. The change relates to a proposed merger of the Cooper Investors Global Fund (Hedged) with several other Cooper Investors funds to create a single global investment strategy.

The proposed merger remains subject to the necessary approvals and has not yet been finalised.

Further updates will be provided as more information becomes available.

APIR code	Investment option
CIP0001AU	Cooper Investors Global Equities Fund (Hedged) **(Closed to new money)**

Fund Manager	Effective date
AllianceBernstein	**31 March 2027**

AllianceBernstein has announced that Chief Executive Officer Seth Bernstein will retire on 31 March 2027 after nearly 10 years as CEO and more than 40 years in the investment management industry. Following his retirement, he will continue to support the firm as a member of AllianceBernstein's Board of Directors.

Onur Erzan, currently President of AllianceBernstein, will succeed Seth Bernstein as Chief Executive Officer effective 1 April 2027, while retaining his role as President.

Investment Option	Effective date
Claremont Global Funds	**1 December 2026**

Equity Trustees Limited, as responsible entity of the Claremont Global Fund has advised of proposed changes to the investment option following an agreement between Claremont Funds Management Pty Ltd and Montaka Global Pty Ltd.

The proposed changes include:

- Montaka Global will be appointed as the investment manager of the Fund.
- The Fund's investment strategy will change to the Montaka Global Long Only Strategy.
- The Fund will be renamed the Montaka Global Investment Fund.
- Adam Chandler, currently Co-Portfolio Manager of the Fund, will join the Montaka Global team.
- There will be no change to the fee structure of the Fund as a result of the transition.

Subject to obtaining any relevant approvals required from trading exchanges, the changes are expected to take effect in late 2026.

APIR code	Previous Investment Option Name	New Investment Option Name
ETL0390AU	Claremont Global Fund	Montaka Global Investment Fund
ETL0391AU	Claremont Global Fund (Hedged) Active ETF	Montaka Global Investment Fund (Hedged)

Investment Option	Effective date
Ardea Real Outcome Fund	**9 November 2026**

Fidante Partners Limited, as responsible entity, has announced a number of changes to the Ardea Real Outcome Fund, effective on or around 9 November 2026.

Key changes include:

- The Fund's performance benchmark will change from the Consumer Price Index (CPI) to the Bloomberg AusBond Bank Bill Index (BBBI).
- Updates to the Fund's disclosure regarding inflation linked duration.
- Introduction of expense recovery provisions.
- An updated Product Disclosure Statement (PDS), Additional Information Booklet (AIB) and Target Market Determination (TMD) will be issued on or around 9 November 2026.
- There are no changes to the Fund's investment strategy, investment universe, portfolio management process, or the investment approach and philosophy.

APIR code	Investment option
HOW0098AU	Ardea Real Outcome Fund

Investment Option	Effective date
Maple-Brown Abbott Global Listed Infrastructure Fund (Hedged)	**4 November 2026**

Maple-Brown Abbott Limited, as responsible entity, has advised that the Maple-Brown Abbott Global Listed Infrastructure Fund (Hedged) will transition to an Active ETF structure, subject to regulatory approval. Ahead of the proposed launch, the fund's unit registry will transfer to Automic Pty Limited on 19 October 2026.

As part of the ETF implementation, an 8:1 unit consolidation of Class A units was expected to occur in the week commencing 2 November 2026. While the number of units held by investors will decrease, the value of their investment and proportional ownership in the fund will remain unchanged.

A temporary processing freeze applied from 12pm Wednesday, 4 November 2026 to 12pm Friday, 16 November 2026.

Subject to regulatory approval, Class A units are expected to commence quotation on the ASX in November 2026 as the Maple-Brown Abbott Global Listed Infrastructure Fund (Hedged) – Active ETF under ticker code MBIH.

Maple-Brown Abbott has confirmed there will be no changes to the fund's investment strategy, investment objective, risk profile, currency hedging approach or fees as a result of these changes.

APIR code	Investment option
MPL0008AU	Maple-Brown Abbott Global Listed Infrastructure Fund (Hedged)

Investment Option	Effective date
Maple-Brown Abbott Global Listed Infrastructure Fund	**4 November 2026**

Maple-Brown Abbott Limited, as responsible entity, has advised that the Maple-Brown Abbott Global Listed Infrastructure Fund will transition to an Active ETF structure, subject to regulatory approval. Ahead of the proposed launch, the fund's unit registry will transfer to Automic Pty Limited on 19 October 2026.

As part of the ETF implementation, a 5:1 unit consolidation of Class A units was expected to occur in the week commencing 2 November 2026. While the number of units held by investors will decrease, the value of their investment and proportional ownership in the fund will remain unchanged.

A temporary processing freeze applied from 12pm Wednesday, 4 November 2026 to 12pm Friday, 16 November 2026.

Subject to regulatory approval, Class A units are expected to commence quotation on the ASX in November 2026 as the Maple-Brown Abbott Global Listed Infrastructure Fund – Active ETF under ticker code MBAI.

Maple-Brown Abbott has confirmed there will be no changes to the fund's investment strategy, investment objective, risk profile or fees as a result of these changes.

APIR code	Investment option
MPL0006AU	Maple-Brown Abbott Global Listed Infrastructure Fund

Investment Option	Effective date
Allan Gray Australia Funds	**4 November 2026**

Effective on or around 4 November 2026, Equity Trustees, as responsible entity, will implement changes to fee arrangements and investment parameters of the below investment options following a request from Allan Gray Australia.

Key changes include:

- Ordinary operating expenses, such as custody, registry, administration and audit fees, will be charged directly to the funds rather than being absorbed by Allan Gray.
- Management fees will be reduced across the affected funds as a partial offset to these changes.
- Investors may experience an increase in overall fees and costs, as they will now bear a share of the funds' operating expenses.
- Greater flexibility will be introduced in the use of exchange-traded derivatives and portfolio management settings to support investment management and risk control.
- Some funds will be classified as hedge funds for regulatory purposes as a result of these changes, although Allan Gray has advised that the funds' investment objectives and overall risk profiles are not expected to change materially.

Management fee changes effective on or around 4 November 2026 are outlined below:

APIR code	Investment option	Previous Management fee	New Management fee
ETL0060AU	Allan Gray Aust Equity Fd - Cl A	0.77%	0.72%
ETL0349AU	Allan Gray Australia Equity Fund - Class B	0.21%	0.15%
ETL0273AU	Allan Gray Australia Stable Fund	0.26%	0.15%

New PDSs will be issued on or around 4 November 2026 to reflect these changes, and further information can be found here.

Investment Option	Effective date
Montgomery Small Companies Fund	**23 October 2026**

Effective 23 October 2026, Fundhost Limited, as responsible entity, issued a new Product Disclosure Statement (PDS) for the investment option listed below.

APIR code	Investment option
FHT3726AU	Montgomery Small Companies Fund

The updated PDS can be found above.

Investment Option	Effective date
WaveStone Dynamic Australian Equity Fund	**19 October 2026**

As advised in October, Fidante Partners Limited, the responsible entity of the WaveStone Dynamic Australian Equity Fund, announced a number of changes to the fund that were scheduled to take effect around 19 October 2026, including a change to the fund's name.

These changes have now been implemented, and a new Product Disclosure Statement (PDS) has been issued effective 20 October 2026 and can be found below.

APIR code	Previous Investment Option Name	New Investment Option Name
HOW0053AU	WaveStone Dynamic Australian Equity Fund	WaveStone Australian Equity Long Short Fund

Fund Manager	Effective date
BNP Paribas Asset Management	**13 October 2026**

BNP Paribas Asset Management Australia Investments Ltd has advised that its legal entity name has changed from AXA Investment Managers Australia Ltd to BNP Paribas Asset Management Australia Investments Ltd, effective 13 October 2026.

Investment Option	Effective date
Ares Global Credit Income Fund	**13 October 2026**

Fidante Partners Limited (Fidante), as responsible entity of the Ares Global Credit Income Fund, advised that ASIC issued an interim stop order relating to the Fund's Target Market Determination (TMD) disclosure on 13 October 2026. Applications into the Fund were temporarily paused while Fidante reviewed the relevant disclosure requirements.

On 21 October 2026, ASIC revoked the interim stop order after Fidante Partners amended the TMD to remove capital preservation claims, lower portfolio allocation limits to 10–25%, reclassify the risk profile to high, and clarify redemption timelines. The fund has now resumed trading, and applications are being processed as normal.

APIR code	Investment option
HOW4476AU	Ares Global Credit Income Fund

Investment Option	Effective date
Acadian Funds	**6 October 2026**

Effective 6 October 2026, Colonial First State Investments Limited, as responsible entity issued a new Product Disclosure Statement (PDS) for the investment options listed below.

The key updates are:

- A reduction in the buy/sell spread for the Acadian Global Equity Fund (FSF0710AU) from 0.10%/0.10% to 0.05%/0.05%.
- A reduction in the Standard Risk Measure (SRM) for the Acadian Global Managed Volatility Equity Fund – Class A (FSF1240AU) from 7 to 6.
- Updates to transaction costs for all funds as part of the annual review process.
- Updates to management costs to reflect the latest cost recovery amounts for each fund. There is no change to management fees.

The updated PDS can be found here.

APIR code	Investment option
FSF0710AU	Acadian Global Equity **(Only available on Expand Extra Investment and closed for new money)**
FSF1240AU	Acadian Global Managed Volatility Equity Fund - Class A
FSF7653AU	Acadian Enhanced Emerging Markets Equity Fund-Class A **(Closed for new money)**
FSF3982AU	Acadian Australian Equity Long Short Fund - Class A **(Closed for new money)**
FSF0789AU	Acadian Australian Equity Long Short Fund **(Closed for new money)**
FSF1978AU	Acadian Global Equity Long Short Fund - Class A
FSF0891AU	Acadian Geared Global Equity Fund

Investment Option	Effective date
Bennelong Twenty20 Australian Equities Fund	**6 October 2026**

On 6 October 2026, Bennelong Funds Management Limited (Bennelong) advised that it had decided to terminate the Bennelong Twenty20 Australian Equities Fund due to low investor numbers and limited demand for the fund.

Effective immediately, the fund was closed to all applications and withdrawals. Following the application cut-off at 2:00pm on 6 October 2026, investors were no longer able to submit buy or sell requests, including partial withdrawals.

Bennelong expect to commence the investment wind-up process on 4 November 2026.

Prior to the wind-up, a special income distribution may be paid to ensure all investment income is distributed to investors.

Once the fund's assets are realised and liabilities settled, the remaining net proceeds will be distributed to unitholders.

APIR code	Investment option
BFL0017AU	Bennelong Twenty20 Australian Equities Fund **(closed for all trading)**

Fund Manager	Effective date
Magellan Global Infrastructure	**1 October 2026**

Magellan Investment Partners have advised that Joseph Titmus has joined Magellan Asset Management Limited as Portfolio Manager in the Magellan Global Listed Infrastructure investment team, effective 1 October 2026.

Joseph will be responsible for both the Magellan Core and Select Infrastructure strategies and brings more than 22 years of financial markets experience, including over 17 years specialising in global listed infrastructure investments.

Investment Option	Effective date
Australian Ethical	**1 October 2026**

Effective 1 October 2026, Australian Ethical Investments Limited, as responsible entity, issued new Product Disclosure Statement (PDS) for the investment options listed below.

The key updates are:

- Enhanced disclosure regarding portfolio construction, portfolio management, diversification, and liquidity management.
- Additional disclosure on the use of derivatives.
- Expanded information on the application and operation of the fund's Ethical Criteria.
- Additional governance, conflicts management, and operational service provider disclosures.

The updated PDSs can be found below.

APIR code	Investment option
AUG0017AU	Australian Ethical Balanced Fund (Wholesale)
AUG0018AU	Australian Ethical Australian Shares Fund (Wholesale)
AUG0019AU	Australian Ethical Diversified Shares Fund (Wholesale)
AUG0027AU	Australian Ethical Emerging Companies Fund (Wholesale)
AUS0079AU	Australian Ethical Altius Credit Income Fund **(Closed for new money)**
AUS0084AU	Australian Ethical Altius Green and Sustainable Bond Fund **(Closed for new money)**
AUS0071AU	Altius Short Duration Bond Fund

Investment Option	Effective date
Metlife Global Dynamic Asset Allocation Fund - Class I	**30 September 2026**

Effective 30 September 2026, Perpetual Trust Services Limited, as responsible entity, issued a new Product Disclosure Statement (PDS) for the below investment option.

APIR code	Investment option
PER0731AU	Metlife Global Dynamic Asset Allocation Fund

The updated PDS can be found above.

Investment Option	Effective date
Betashares Global Uranium ETF	**30 September 2026**

Betashares Capital Limited, as responsible entity, has advised that the methodology of the below investment option was updated following completion of the index rebalance after the close of ASX trading on 30 September 2026.

The changes are intended to enhance the index's construction and improve liquidity management.

The responsible entity has confirmed that there is no change to the fund's investment objective or its core investment exposure as a result of the update.

ASX code	Investment option
URNM	BetaShares Global Uranium ETF **(Closed for new money)**

Further details are available in the Supplementary Product Disclosure Statement found above.

Investment Option	Effective date
Ellerston JAADE Australian Private Assets Fund (Retail)	**30 September 2026**

On 30 September 2026, Ellerston Capital Limited, as responsible entity of the Ellerston JAADE Australian Private Assets Fund (Retail) (APIR: ECL2707AU), advised of a proposed further unit division within the fund. Existing Ordinary Class investors were to be allocated additional Class F units (APIR: ECL2814AU), with a corresponding adjustment to the Ordinary Class Net asset Value (NAV). This follows a similar restructure undertaken in late 2025 when the Class F unit class was initially established.

Key updates include:

- All Ordinary Class investors on the register as at 1 July 2026 were to receive additional Class F units, with a dealing date of 1 October 2026.
- Implementation was expected to occur once the 30 September 2026 NAV had been finalised.

APIR code	Investment option
ECL2707AU	Ellerston JAADE Australian Private Assets Fund (Retail) **(Only available on Expand Extra Investment)**

Investment Option	Effective date
UBS Asset Management Australia	**28 September 2026**

Effective 28 September 2026, UBS Asset Management (Australia) Ltd, as responsible entity, issued new Product Disclosure Statements (PDSs) for the below investment options.

APIR code	Investment option
SBC0817AU	UBS Australian Share Fund
UBS0004AU	UBS Australian Small Companies Fund
SBC0813AU	UBS Australian Bond Fund
SBC0811AU	UBS Cash Fund
SBC0812AU	UBS Short-Term Fixed Income Fund
UBS0003AU	UBS Income Solution Fund
SBC0007AU	UBS Diversified Fixed Income Fund
SBC0815AU	UBS Balanced Investment Fund **(Closed for new money on Expand Extra Investment)**
SBC0814AU	UBS Defensive Investment Fund **(Closed for new money on Expand Extra Investment)**

If you have any questions or would like further information, please contact us on **1800 517 124** or clientservices@myexpand.com.au.

This document has been prepared on behalf of IOOF Investment Management Limited (IIML), ABN 53 006 695 021, AFSL 230524 as Trustee of the IOOF Portfolio Service Superannuation Fund (ABN 70 815 369 818) and Navigator Australia Limited (NAL) ABN 45 006 302 987, AFSL 236466, as Service Operator of each Investor Directed Portfolio Service based on information that is believed to be accurate and reliable at the time of publication. Whilst every effort has been made to ensure that this information is accurate, current and complete, we do not give any warranty of accuracy, reliability or completeness, nor accept any responsibility for any errors or omissions (including by reason of negligence) and shall not be liable for any loss or damage in connection with any use of, or reliance on, the information provided. Any information is general information only and does not take into account your individual objectives, financial circumstances or needs. You should assess whether the information is appropriate for you. You should obtain a Product Disclosure Statement (PDS) relating to the financial product[s] mentioned in this communication and consider it before making any decision about whether to acquire or continue to hold [the/those] product[s]. Target Market Determinations (TMDs) for relevant products are also required to be made available and considered by distributors. A copy of the PDS (or other disclosure documents) and TMD are available upon request by phoning 1800 517 124 or by searching for the applicable product on our website at myexpand.com.au. IIML and NAL are part of the Insignia Financial group of companies comprising Insignia Financial Ltd and its related bodies corporate.