



EXPAND

October 2025

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 closures

Effective date
1 December 2025

IOOF Investment Management Limited (IIML), as Trustee, and Navigator Australia Limited (NAL), as Service Operator, periodically review the investment menus to ensure the investment options continue to meet the minimum criteria for scale, potential long-term returns and ratings.

In our most recent review, we determined that the SGH LaSalle Global Listed Property Securities Fund and the Abrdn Sustainable International Equities Fund no longer meet our criteria for inclusion on the investment menus. As a result, the SGH LaSalle Global Listed Property Securities Fund will be closed to new investors (soft-closed) **on or around 14 November 2025**, and we have determined that it is in the best interest of clients to hard-close both the SGH LaSalle Global Listed Property Securities Fund and the Abrdn Sustainable International Equities Fund to all further investments **on or around 1 December 2025**.

Further information on investment closures are available [here](#).

APIR code	Investment option
ETL0005AU	SGH LaSalle Global Listed Property Securities Fund
CRS0005AU	Abrdn Sustainable International Equities Fund (Previously soft-closed)

In addition, the Pengana WHEB Sustainable Impact Fund will be soft-closed only **on or around 14 November 2025**.

APIR code	Investment option
HHA0007AU	Pengana WHEB Sustainable Impact Fund

Removal of rebates		Effective date
Ironbark Asset Management Limited		31 December 2025
Ironbark Asset Management Limited have requested the removal of the following rebates, effective 31 December 2025.		
APIR Code	Investment Option Name	Rebate rate – Expand
DEU0109AU	Ironbark GCM Global Macro Fund	0.15%
MGL0010AU	Ironbark DWS Global (ex-Australia) Property Securities Fund	0.06%
PAL0002AU	Ironbark Paladin Property Securities Fund	0.08%
HFL0108AU	Apis Global Long/Short Fund	0.05%

Investment Option		Effective date
Janus Henderson Global Research Growth Fund		7 November 2025
Effective on or around 7 November 2025, Equity Trustees Limited as responsible entity in consultation with Janus Henderson investors US LLC will reissue the PDS for the investment option below.		
Updates will include a change of name as below, as well as an update to the Investor Suitability section, as the investment option is looking to shift investment approach from a focus on growth equity securities toward a more core equity securities style.		
APIR code	Previous Investment Option Name	New Investment Option Name
ETL0186AU	Janus Henderson Global Research Growth Fund	<u>Janus Henderson Global Research Equity Fund</u>
The updated PDS will be available above on or around 7 November.		

Investment Option

Effective date

Quay Global Real Estate Funds

7 November 2025

Bennelong Funds Management Limited (Bennelong) as responsible entity have announced that effective on 7 November 2025, units in the below investment options will be consolidated.

For the Quay Global Real Estate Fund (Unhedged), units will be consolidated at a 3:1 ratio. For the Quay Global Real Estate Fund (AUD Hedged), units will be consolidated at a 6:1 ratio.

There will be no change to the dollar value of unitholder investments and the total dollar value of the investment options as a result of the Unit Consolidation. In order for us to facilitate the consolidation, all transactions were paused from 5pm AEDT on 11 November 2025 until 18 November 2025.

In addition, effective 17 November, the investment options will have a name change as below.

APIR code	Previous Investment Option Name	New Investment Option Name
BFL0020AU	Quay Global Real Estate Fund (Unhedged)	Quay Global Real Estate Fund (Unhedged) Active ETF
BFL3333AU	Quay Global Real Estate Fund (AUD Hedged)	Quay Global Real Estate Fund (AUD Hedged) Active ETF

The updated PDS will be available above on or around 7 November.

Fund Manager	Effective date
DFA Australia Limited	3 November 2025
<p>Effective 3 November 2025, DFA Australia Limited (Dimensional) as responsible entity reissued the PDSs and Additional Information Guide to the PDS for their range of investment options.</p> <ul style="list-style-type: none"> For all Dimensional Trusts, updated disclosed transaction costs for the financial year ended 30 June 2025. For the Dimensional World Allocation 30/70 Trust, a change in summary risk level from “Low to Medium” to “Medium”. There is no change to the investment strategy for this Trust associated with this change. <p>The updated PDSs are available on the Dimensional website here.</p>	

Investment Option	Effective date
Capital Group New Perspective Strategy	1 November 2025
<p>Effective 1 November 2025, Capital Group announced that after 34 years with Capital Group and 19 years managing in the New Perspective strategy, Jody Jonsson will be transitioning out of New Perspective strategy and relinquishing all money management responsibilities to focus on internal leadership roles, effective 1st November 2025.</p> <p>Aline Avzaradel, with 23 years of investment experience and 20 years at Capital Group, will be disclosed as a portfolio manager on New Perspective. Aline brings a significant amount of investment management experience, including 17 years as an investment analyst and has held portfolio management responsibilities at Capital Group for a decade.</p> <p>There are no changes to strategy objective or investment process.</p>	
APIR code	Investment option
CIM0006AU	<u>Capital Group New Perspective Fund (AU)</u>
CIM0008AU	<u>Capital Group New Perspective Fund Hedged (AU)</u>
The relevant PDSs are available above.	

Investment Option

Effective date

Candriam Sustainable Global Equity Fund

29 October 2025

Effective 29 October 2025, Ausbil Investment Management Limited as responsible entity have changed the name of the Candriam Sustainable Global Equity Fund as below. There are no other changes to the investment option.

APIR code	Previous Investment Option Name	New Investment Option Name
AAP0001AU	Candriam Sustainable Global Equity Fund	Candriam Sustainable Global Equity Fund - Active ETF

The updated PDS will be available above on or around 7 November.

Fund Manager	Effective date												
Macquarie	27 October 2025												
<p>Macquarie Investment Management Australia Limited (Macquarie) have stated that subject to regulatory approvals and customary closing conditions, the Nomura transaction (Transaction) is now expected to close on or around 1 December 2025 (New Effective Date).</p> <p>On closing of the Transaction, the Macquarie Global Listed Infrastructure and Macquarie Global Listed Real Estate investment teams will be transitioning to Nomura. While Macquarie will remain as responsible entity of the Funds, the investment management services currently provided by Macquarie Investment Management Global Limited will be assumed by an entity, which will form part of the Nomura Group from the close of the Transaction.</p> <p>The names of the Funds are expected to change to align with the fact that Funds will be managed by the new investment manager.</p> <p>The appointment of the Macquarie Investment Management Advisers (to be renamed Nomura Investment Management Advisers) as the new investment manager of the Funds is to occur on the New Effective Date.</p> <p>PDSs were reissued effective 27 October 2025 to note the New Effective Date.</p> <table border="1" data-bbox="150 860 1423 1227"> <thead> <tr> <th data-bbox="150 860 368 927">APIR code</th><th data-bbox="368 860 1423 927">Investment option</th></tr> </thead> <tbody> <tr> <td data-bbox="150 927 368 981">AMP0255AU</td><td data-bbox="368 927 1423 981">Macquarie Australian Listed Real Estate Fund – Class A Units</td></tr> <tr> <td data-bbox="150 981 368 1034">AMP0269AU</td><td data-bbox="368 981 1423 1034">Macquarie Australian Listed Real Estate Fund – Class O Units</td></tr> <tr> <td data-bbox="150 1034 368 1088">AMP0974AU</td><td data-bbox="368 1034 1423 1088">Macquarie Global Listed Real Estate Fund – Class A Units</td></tr> <tr> <td data-bbox="150 1088 368 1142">MAQ0432AU</td><td data-bbox="368 1088 1423 1142">Macquarie International Infrastructure Securities Fund (Hedged)</td></tr> <tr> <td data-bbox="150 1142 368 1227">MAQ0825AU</td><td data-bbox="368 1142 1423 1227">Macquarie International Infrastructure Securities Fund (Unhedged)</td></tr> </tbody> </table> <p>The relevant PDSs are available above.</p>		APIR code	Investment option	AMP0255AU	Macquarie Australian Listed Real Estate Fund – Class A Units	AMP0269AU	Macquarie Australian Listed Real Estate Fund – Class O Units	AMP0974AU	Macquarie Global Listed Real Estate Fund – Class A Units	MAQ0432AU	Macquarie International Infrastructure Securities Fund (Hedged)	MAQ0825AU	Macquarie International Infrastructure Securities Fund (Unhedged)
APIR code	Investment option												
AMP0255AU	Macquarie Australian Listed Real Estate Fund – Class A Units												
AMP0269AU	Macquarie Australian Listed Real Estate Fund – Class O Units												
AMP0974AU	Macquarie Global Listed Real Estate Fund – Class A Units												
MAQ0432AU	Macquarie International Infrastructure Securities Fund (Hedged)												
MAQ0825AU	Macquarie International Infrastructure Securities Fund (Unhedged)												

Fund Manager**Franklin Templeton****Effective date****23 October 2025**

Effective 23 October 2025, Franklin Templeton Australia Limited as responsible entity updated the PDSs for the investment options below.

For the Brandywine Global Opportunistic Fixed Income Funds, changes relate to:

- Benchmark Change
- Investment Objective Update
- Investment Guidelines Update
- Management Fee Reduction

For the Franklin Global Growth Funds, changes relate to a reduction in buy/sell spreads.

APIR code	Investment option
SSB0014AU	<u>Brandywine Global Opportunistic Fixed Income Fund - Class A</u>
SSB0028AU	<u>Brandywine Global Opportunistic Fixed Income Fund - Class B</u>
FRT0009AU	<u>Franklin Global Growth Fund - Class A</u>
FRT0010AU	<u>Franklin Global Growth Fund - M Class</u>
FRT6321AU	<u>Franklin Global Growth Fund - Class A (Hedged)</u>

The updated PDSs are available above.

Fund Manager**Allan Gray****Effective date****23 October 2025**

Effective 23 October 2025, Equity Trustees Limited as responsible entity reissued the PDSs for the investment options below. Changes relate to:

- Updated fees and costs under RG97
- Closure of mFund
- Minor updates to general advice warning

APIR code	Investment option
ETL0060AU	<u>Allan Gray Australia Equity Fund</u>
ETL0349AU	<u>Allan Gray Australia Equity Fund - Class B</u>
ETL0273AU	<u>Allan Gray Australia Stable Fund</u>

The updated PDSs are available above.

Fund Manager

PM Capital

Effective date

20 October 2025

Effective 20 October 2025, Regal Partners (RE) Limited as responsible entity updated the PDSs for the investment options below.

APIR code	Investment option
PMC0100AU	PM Capital Global Companies Fund
PMC0101AU	PM Capital Australian Companies Fund
PMC0103AU	PM Capital Enhanced Yield Fund

The updated PDSs are available above.

Fund Manager		Effective date
DNR Capital		17 October 2025
Effective 17 October 2025, The Trust Company (RE Services) Limited as responsible entity reissued the PDSs for the investment options below. Changes relate to:		
<ul style="list-style-type: none">• Updates to the ESG and labour standards• Updated risks to include ESG data risk• Updated fees and costs information• Update to section 9 – Other information relating to keeping you informed.		
APIR code	Investment option	
PIM0028AU	<u>DNR Capital Australian Equities High Conviction Fund R Class</u>	
PIM4357AU	<u>DNR Capital Australian Emerging Companies Fund</u>	
PIM8302AU	<u>DNR Capital Australian Equities Income Fund</u>	
The updated PDSs are available above.		

Investment Option		Effective date	
Duxton Water Limited		15 October 2025	
Effective 15 October 2025, Duxton Water Limited have changed their name and ASX code.			
Previous ASX Code	Previous Investment Option Name	New ASX Code	New Investment Option Name
D20	Duxton Water Limited	RIV	Rivco Australia Ltd

Investment Option		Effective date
JP Morgan Global Macro Opportunities Fund		15 October 2025
<p>Effective 15 October 2025, JPMorgan Asset Management (Australia) Limited as Fund Manager has moved the Macro Strategies from Private Markets into Multi-Asset Solutions for the investment option below. Jonathan Cummings and Yazann Romahi have joined as Portfolio Managers.</p> <p>The investment objective, expected risk and return profile, and assets and instruments used are unchanged.</p>		
APIR code	Investment option	
PER0758AU	<u>JP Morgan Global Macro Opportunities Fund</u>	
<p>The relevant PDS is available above.</p>		

Investment Option		Effective date
Ausbil Global SmallCap Fund		13 October 2025
<p>Effective 13 October 2025, Ausbil Investment Management Limited as responsible entity changed the name of the investment option below.</p>		
APIR code	Previous Investment Option Name	New Investment Option Name
MGE0005AU	Ausbil Global SmallCap Fund	Ausbil Global SmallCap Fund – Active ETF

Fund Manager		Effective date
AllianceBernstein		8 October 2025
Effective 8 October 2025, AllianceBernstein Investment Management Australia Limited as responsible entity updated the PDSs for the investment options below. There are no material changes to the PDS documents. In addition, the Additional Information and Target Market Determinations have also been updated.		
APIR code	Investment option	
ACM0006AU	<u>AB Managed Volatility Equities Fund—MVE Class—Active ETF</u>	
ACM0001AU	<u>AB Dynamic Global Fixed Income Fund</u>	
ACM0009AU	<u>AB Global Equities Fund</u>	
The updated PDSs are available above.		

Fund Manager	Effective date
Perpetual	7 October 2025
<p>On 7 October 2025, Perpetual Investment Management Limited (Perpetual) as responsible entity provided notice that they have updated the estimated ongoing annual fees and costs reflecting the financial year 30 June 2025 for a range of their investment options.</p> <p>The notices are available on the Perpetual website.</p>	

Fund Manager	Effective date
BlackRock	2 October 2025
<p>Effective 2 October 2025, BlackRock Investment Management Australia (Limited) (BlackRock) as responsible entity reissued the PDS documents for a range of their investment options. Changes reflect 2025 RG97 fees and costs.</p> <p>The PDSs are available on the BlackRock website.</p>	

Investment Option	Effective date		
Platinum Asset Management Limited	2 October 2025		
Effective 2 October 2025, Platinum Asset Management Limited have changed their name and ASX code.			
Previous ASX Code	Previous Investment Option Name	New ASX Code	New Investment Option Name
PTM	Platinum Asset Management Limited	L1G	L1 Group Limited

Investment Option	Effective date
abrdn Emerging Markets Equity Fund	30 September 2025
abrdn Sustainable International Equities Fund	
<p>Effective 30 September 2025, Melbourne Securities Corporation Ltd re-issued the PDSs for the below investment options. Changes relate to:</p> <ul style="list-style-type: none"> • mfund removed as a way of investment • SRM changes (abrdn Emerging Markets Equity Fund) • Updated fees to align with June 2025 Fund financials • Sustainability screening changes for the abrdn Sustainable International Equities Fund. 	
APIR code	Investment option
ETL0032AU	abrdn Emerging Markets Equity Fund
CRS0005AU	abrdn Sustainable International Equities Fund (Closed for new money)
<p>The relevant PDS is available above.</p>	

Investment Option**CFS MIF Developing Companies (Expand Extra Investment only)**

Colonial First State Investments Limited as responsible entity have changed the name of the CFS MIF Developing Companies as below.

APIR code	Previous Investment Option Name	New Investment Option Name
FSF0035AU	CFS MIF Developing Companies	CFS MIF Macquarie Australian Emerging Companies

Investment Option**Franklin Australian Absolute Return Bond Fund – Active ETF**

Franklin Templeton Australia Limited as responsible entity have changed the name of the Franklin Australian Absolute Return Bond Fund – Active ETF as below.

APIR code	Previous Investment Option Name	New Investment Option Name
FRT0027AU	Franklin Australian Absolute Return Bond Fund – Active ETF	Franklin Australian Absolute Return Bond Fund – Class A

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