



EXPAND

April 2025

Investment option updates

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 on your investments.

Please note the below changes impact Expand Extra only, not Expand Essential, unless otherwise specified.

Fund Manager			Effective date
MLC Asset Management			1 June 2025
MLC Asset Management have announced the following reduction in Management fee to the investment options below, effective 1 June 2025. This impacts Expand Extra and Expand Essential.			
APIR Code	Investment Option Name	Management fee before 1 June 2025 (% pa)	Management fee from 1 June 2025 (% pa)
IOF0253AU	MLC MultiSeries 30	0.40	0.32
IOF0254AU	MLC MultiSeries 50	0.45	0.40
IOF0090AU	MLC MultiSeries 70	0.50	0.43
IOF0255AU	MLC MultiSeries 90	0.55	0.47

Investment Option Hard Closures

Effective Date

2 June 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, it was found that the below investment options no longer meet the criteria for inclusion on the investment menu. Therefore, effective on or around 2 June 2025, the investment options will be closed to all further investment (hard closed).

APIR/ASX code	Investment option
BLK0009AU	BlackRock Global Multi-Asset Income Fund (Aust) - Class D
MAL0029AU	BlackRock Global Allocation Fund (Aust) (Class S)
PLA0002AU	Platinum International Fund
PLA0006AU	Platinum Global Fund (Long Only)
PLA0004AU	Platinum Asia Fund - C Class
PLA0003AU	Platinum Japan Fund
PLA0001AU	Platinum European Fund
PLA0100AU	Platinum International Brands Fund - C Class
PLA0101AU	Platinum International Technology Fund - C Class
COL0029AU	Atrium Evolution Series Diversified Fund AEF 5
COL0030AU	Atrium Evolution Series - Diversified Fund AEF 7
COL0031AU	Atrium Evolution Series - Diversified Fund AEF 9
PIXX	Platinum International Fund (Hard closing for Super & Pension only)
PMC	Platinum Capital Limited (Hard closing for Super & Pension only)
PAXX	Platinum Asia Fund (Hard closing for Super & Pension only)

For further information, please contact us on 1800 517 124 or clientfirst@myexpand.com.au.

Investment Option Additions

The following investment options are now available on the investment menu:

APIR/ASX code	Investment option
WPC1583AU	<u>Daintree High Income Trust</u> (Expand Extra only)
FSF1978AU	<u>Acadian Global Equity Long Short Fund Fund – Class A</u> (Expand Extra only)
NNWH	Nanuk New World Fund (Currency Hedged) Active ETF (Expand Extra only)

The relevant Product Disclosure Statements (PDSs) are available above where applicable.

Fund Manager

Effective date

MLC Asset Management

29 April 2025

Effective 29 April 2025, MLC Asset Management have updated the buy/sell spreads of the below investment options due to changing market conditions. This impacts Expand Extra and Expand Essential.

APIR Code	Investment Option Name	New Buy/Sell Spread
IOF0096AU	MLC MultiActive Diversified Fixed Income	0.05% / 0.20%
IOF0098AU	MLC MultiActive Global Shares	0.05% / 0.10%
IOF0094AU	MLC MultiActive Capital Stable	0.05% / 0.15%
IOF0095AU	MLC MultiActive Conservative	0.06 / 0.15%
WPC0012AU	MLC MultiActive Property	0.10% / 0.20%
IOF0255AU	MLC MultiSeries 90	0.07% / 0.15%
MMC0102AU	Specialist Diversified Fixed Interest Fund	0.06% / 0.20%
WPC0011AU	Specialist Global Shares Fund	0.10% / 0.10%
PIM0003AU	IOOF Income Trust – Class A	0.10% / 0.10%
N/A	IOOF Income Trust – Class C	0.10% / 0.10%

The most up-to-date spreads are available on the IOOF website [here](#).

In addition, effective 9 May 2025, the buy/sell spreads of the below investment options were updated.

APIR Code	Investment Option Name	New Buy/Sell Spread
IOF0098AU	MLC MultiActive Global Shares	0.10% / 0.15%
WPC0011AU	Specialist Global Shares Fund	0.10% / 0.15%
PIM0003AU	IOOF Income Trust – Class A	0.15% / 0.15%
N/A	IOOF Income Trust – Class C	0.15% / 0.15%

For the above investment options, the most up-to-date spreads are available on the IOOF website [here](#).

APIR Code	Investment Option Name	New Buy/Sell Spread
MLC0921AU	MLC Wholesale Inflation Plus - Conservative Portfolio	0.15% / 0.15%
MLC0920AU	MLC Real Return Moderate	0.15% / 0.15%
MLC0669AU	MLC Wholesale Horizon 1 Bond Portfolio	0.15% / 0.15%
MLC0839AU	MLC Wholesale Diversified Debt Fund - Class A	0.15% / 0.15%
MLC0855AU	MLC Wholesale Diversified Debt Fund - Class B	0.15% / 0.15%
N/A	MLC Wholesale Diversified Debt Fund - Multi Class	0.15% / 0.15%
MLC0261AU	MLC Wholesale Global Share Fund	0.15% / 0.15%
MLC0263AU	MLC Wholesale Property Securities Fund	0.30% / 0.30%
NUN0004AU	Pre Select High Growth Fund	0.15% / 0.15%
N/A	Antares Inflation Linked Bond Fund	0.05% / 0.05%
PPL6202AU	Antares Inflation Linked Bond Fund Class A	0.05% / 0.05%

For the above investment options, the most up-to-date spreads are available on the MLCAM website [here](#).

Investment Option

Effective date

Schroder Global Emerging Markets Fund

30 April 2025

On 30 April 2025, Schroder Investment Management Australia Limited (Schroders) as Responsible Entity announced that effective 11 June 2025, the below investment option would be transitioning from a Core fund to an Alpha fund. There will be a cost of approximately 0.12% of the Fund's NAV. Schroders do not expect any CGT impact.

There are no other changes to the Fund.

APIR code	Investment option
SCH0034AU	Schroder Global Emerging Markets Fund

The relevant PDS is available above.

Investment Option		Effective date
Tribeca Australian Smaller Companies Fund		30 April 2025
Effective 30 April 2025, Ironbark Asset Management (Fund Services) Limited updated the PDS for the below investment option.		
APIR code	Investment option	
ETL0052AU	<u>Tribeca Australian Smaller Companies Fund</u>	
The relevant PDS is available above.		

Fund Manager	Effective date
FIL Responsible Entity (Australia) Limited	17 April 2025
Effective 17 April 2025, FIL Responsible Entity (Australia) Limited, as Responsible Entity, issued new PDSs for their range of investment options. Changes include updates to Fidelity's Sustainable Investing Framework, as well as updates to the "Labour standards, environmental, social and ethical considerations" disclosures and Fidelity's Exclusions Framework.	
The PDSs can be found here .	

Investment Option		Effective date
Vinva Global Systematic Equities Fund - Class B		17 April 2025
Effective 17 April 2025, Magellan Asset Management Limited has become the Responsible Entity for the below investment option. As a result, a new PDS for the Fund has been issued. Updates include:		
<ul style="list-style-type: none"> • Change to the Fund name as below • Change in Custody provide from State Street Australia Limited to Northern Trust Company • Fund administrator and unit registry providing changing from State Street Australia Limited to Apex Fund Services Pty Ltd • Withdrawal payments generally paid within 7 business days, instead of the previous 10 business days 		
There are no other changes to the investment strategy or objectives, or fees and costs.		
APIR Code	Previous Fund Name	New Fund Name
BEG0601AU	Vinva Global Systematic Equities Fund - Class B	Vinva Global Apha Extension Fund – Class B Units

Investment Option		Effective date
Allan Gray Australia Equity Fund		15 April 2025
Effective 15 April 2025, Allan Gray Australia updated the PDS for the below investment option.		
APIR code	Investment option	
ETL0349AU	<u>Allan Gray Australia Equity Fund – Class B</u>	
The relevant PDS is available above.		

Fund Manager		Effective date
Australian Unity		15 April 2025
Effective 15 April 2025, Australian Unity Funds Management Limited (AUFM), as Responsible Entity of the Trust, have updated the PDS of the investment option below. The changes include:		
<ul style="list-style-type: none">Revised quarterly withdrawal amounts available is reduced to 1.25% of the net asset value of the relevant class of units on issueEffective 15 April 2025, Australian Unity Healthcare Property Trust Class A Units will be processed on a quarterly basis, with quarters closing on 28 February, 28 May, 28 August and 28 December each yearA temporary closure of the Australian Unity Healthcare Property Trust Class A for 30 days from the date of the announcement (15 April 2025).		
APIR code	Investment option	
AUS0037AU	<u>Australian Unity Healthcare Property Trust Class A</u> (Closed to new money)	
The relevant PDS is available above.		

Fund Manager

AllianceBernstein

Effective date

14 April 2025

Effective 14 April 2025, AllianceBernstein Investment Management Australia (AllianceBernstein), as Responsible Entity, changed the name of the investment option below.

APIR Code	Previous Fund Name	New Fund Name
ACM0006AU	<u>AB Managed Volatility Equities Fund (Managed Fund) - MVE Class</u>	AB Managed Volatility Equities Fund - MVE Class - Active ETF

In addition, effective 27 March 2025, AllianceBernstein have issued a PDS update for the AB Global Equities Fund. The key changes relate to:

- Removal of Aerospace & Defence industry MSCI GICS industry 201010 restriction
- Added controversial weapons restriction
- Added >5% revenue adult entertainment restriction

APIR code	Investment option
ACM0009AU	<u>AB Global Equities Fund</u>

The updated PDSs are available above.

Fund Manager

ClearBridge

Effective date

14 April 2025

Effective 14 April 2025, Franklin Templeton Australia Limited as Responsible Entity, updated the PDSs for the ClearBridge investment options below.

Changes include an update to the Fund name, ESG investment guidelines and a change to the buy/sell spreads.

APIR Code	Previous Fund Name	New Fund Name	Former Buy/Sell Spread	New Buy/Sell Spread
TGP0008AU	ClearBridge RARE Infrastructure Value Fund - Hedged Class A Units	ClearBridge Global Infrastructure Value Fund (Hedged) Active ETF	0.13%/0.03%	0.10%/0.10%
TGP0016AU	ClearBridge RARE Infrastructure Income Fund - Hedged Class A Units	ClearBridge Global Infrastructure Income Fund (Hedged) Active ETF	0.15%/0.04%	0.10%/0.10%
TGP0034AU	ClearBridge RARE Infrastructure Value Fund - Unhedged Class A Units	ClearBridge Global Infrastructure Value Fund Active ETF	0.13%/0.03%	0.10%/0.10%

Investment Option		Effective date
Investors Mutual Concentrated Australian Share Fund (Quoted)		14 April 2025
Effective 14 April 2025, Investors Mutual Limited have changed the name of the investment option below.		
ASX Code	Previous Fund Name	New Fund Name
IMLC	Investors Mutual Concentrated Australian Share Fund (Quoted)	Investors Mutual Concentrated Australian Share Fund - Active ETF

Fund Manager	Effective date
Ares Australia	10 April 2025
On 10 April 2025, Ares Australia announced that they intend to internalise their distribution capability. The transition will take place over the next six months, concluding 20 September 2025.	

Fund Manager	Effective date
Macquarie	9 April 2025

Starting effective 9 April 2025, Macquarie Asset Management (Macquarie) have made multiple updates to the buy/sell spreads of their investment options below due to changing market conditions.

APIR/ASX code	Investment Option Name	New Buy/Sell Spread
MAQ0204AU	Macquarie Australian Fixed Interest Fund	0.02% / 0.26%
AMP0557AU	Macquarie Corporate Bond Fund – Class A Units	0.02% / 0.30%
MAQ0274AU	Macquarie Dynamic Bond Fund	0.05% / 0.34%
MAQ0277AU	Macquarie Income Opportunities Fund	0.05% / 0.46%
MAQ9402AU	Macquarie Income Opportunities No. 1 Fund - Class W Units (Closed to new money)	0.05% / 0.46%
MAQ0058AU	Macquarie Master Balanced Fund (Expand Extra Investment only - closed for new money)	0.10% / 0.22%
MAQ0180AU	Macquarie Master Enhanced Fixed Interest Fund (Expand Extra Investment only - closed for new money)	0.02% / 0.19%
MAQ3069AU	Macquarie Real Return Opportunities Fund	0.13% / 0.34%
MQDB	Macquarie Dynamic Bond Active ETF	0.05% / 0.34%

In addition, effective 9 April 2025, the buy/sell spread for the following investment option was updated without a PDS reissue.

APIR code	Investment Option Name	New Buy/Sell Spread
MAQ0048AU	Macquarie Balanced Growth Fund (Expand Extra Investment only - closed for new money)	0.10% / 0.22%

Effective 29 April 2025, the buy/sell spreads for the investment options below were again updated:

APIR/ASX code	Investment Option Name	New Buy/Sell Spread
MAQ0204AU	Macquarie Australian Fixed Interest Fund	0.04% / 0.10%
AMP0557AU	Macquarie Corporate Bond Fund – Class A Units	0.05% / 0.16%
MAQ0274AU	Macquarie Dynamic Bond Fund	0.10% / 0.17%
MAQ0277AU	Macquarie Income Opportunities Fund	0.15% / 0.17%
MAQ9402AU	Macquarie Income Opportunities No. 1 Fund - Class W Units (Closed to new money)	0.15% / 0.17%
MAQ0058AU	Macquarie Master Balanced Fund (Expand Extra Investment only - closed for new money)	0.11% / 0.16%
MAQ0180AU	Macquarie Master Enhanced Fixed Interest Fund (Expand Extra Investment only - closed for new money)	0.04% / 0.07%
MAQ3069AU	Macquarie Real Return Opportunities Fund	0.13% / 0.14%
MQDB	Macquarie Dynamic Bond Active ETF	0.10% / 0.17%

Effective 16 April 2025, Macquarie also updated several of their investment option PDSs to update fees and costs disclosure in accordance with the requirement in ASIC Regulatory Guide 97 (RG97).

The updated PDSs can be found on Macquarie's website [here](#).

Fund Manager			Effective date
Perpetual			9 April 2025
Perpetual Investment Management Limited have made multiple updates to the buy/sell spreads of their investment options below due to changing market conditions.			
Effective 9 April 2025, the buy/sell spreads for the investment options below were updated:			
APIR code	Investment Option Name	Previous Buy/Sell Spread	New Buy/Sell Spread
PER0260AU	Perpetual Diversified Income Fund	0.15% / 0.15%	0.15% / 0.65%
PER1058AU	Perpetual Diversified Income Fund – Class S (Closed for new money)	0.15% / 0.15%	0.15% / 0.65%
PER0669AU	Perpetual Pure Credit Alpha Fund – Class W	0.15% / 0.20%	0.15% / 0.70%
PER0013AU	Perpetual Balanced Growth Fund No.2 (Closed for new money)	0.25% / 0.00%	0.30% / 0.00%
PER0063AU	Perpetual Balanced Growth Fund	0.25% / 0.00%	0.30% / 0.00%
PER0077AU	Perpetual Conservative Growth Fund	0.21% / 0.00%	0.36% / 0.00%
PER0114AU	Perpetual Diversified Growth Fund	0.24% / 0.00%	0.33% / 0.00%
PER0556AU	Perpetual Diversified Real Return Fund – Class W	0.10% / 0.10%	0.10% / 0.14%
PER6115AU	Perpetual Diversified Real Return Fund – Class Z	0.10% / 0.10%	0.10% / 0.14%
Effective 17 April 2025, the buy/sell spreads for the investment options below were again updated:			
APIR code	Investment Option Name	Previous Buy/Sell Spread	New Buy/Sell Spread
PER0260AU	Perpetual Diversified Income Fund	0.15% / 0.65%	0.15% / 0.55%
PER1058AU	Perpetual Diversified Income Fund – Class S (Closed for new money)	0.15% / 0.65%	0.15% / 0.55%
PER0669AU	Perpetual Pure Credit Alpha Fund – Class W	0.15% / 0.70%	0.15% / 0.55%
PER0077AU	Perpetual Conservative Growth Fund	0.36% / 0.00%	0.33% / 0.00%
PER0114AU	Perpetual Diversified Growth Fund	0.33% / 0.00%	0.31% / 0.00%
Effective 28 April 2025, the buy/sell spreads for the investment options below were updated:			
APIR code	Investment Option Name	Previous Buy/Sell Spread	New Buy/Sell Spread
PER0260AU	Perpetual Diversified Income Fund	0.15% / 0.55%	0.15% / 0.39%
PER1058AU	Perpetual Diversified Income Fund – Class S (Closed for new money)	0.15% / 0.55%	0.15% / 0.39%

PER0669AU	Perpetual Pure Credit Alpha Fund – Class W	0.15% / 0.55%	0.15% / 0.40%
PER0013AU	Perpetual Balanced Growth Fund No.2 (Closed for new money)	0.30% / 0.00%	0.28% / 0.00%
PER0063AU	Perpetual Balanced Growth Fund	0.30% / 0.00%	0.28% / 0.00%
PER0077AU	Perpetual Conservative Growth Fund	0.33% / 0.00%	0.28% / 0.00%
PER0114AU	Perpetual Diversified Growth Fund	0.31% / 0.00%	0.28% / 0.00%
PER0556AU	Perpetual Diversified Real Return Fund – Class W	0.10% / 0.14%	0.10% / 0.10%
PER6115AU	Perpetual Diversified Real Return Fund – Class Z	0.10% / 0.14%	0.10% / 0.10%

Lastly, effective 30 April 2025 the buy/sell spreads for the investment options below were updated:

APIR code	Investment Option Name	Previous Buy/Sell Spread	New Buy/Sell Spread
PER0260AU	Perpetual Diversified Income Fund	0.15% / 0.39%	0.15% / 0.25%
PER1058AU	Perpetual Diversified Income Fund – Class S (Closed for new money)	0.15% / 0.39%	0.15% / 0.25%
PER0669AU	Perpetual Pure Credit Alpha Fund – Class W	0.15% / 0.40%	0.15% / 0.30%
PER0077AU	Perpetual Conservative Growth Fund)	0.28% / 0.00%	0.25% / 0.00%
PER0114AU	Perpetual Diversified Growth Fund	0.28% / 0.00%	0.26% / 0.00%

Investment Option

Effective date

AXA IM Sustainable Equity Fund

9 April 2025

Effective 9 April 2025, Equity Trustees Limited as Responsible Entity, have issued a PDS update for the investment option below. The changes relate to additional exclusions regarding ESG considerations.

APIR code	Investment option
ETL0171AU	<u>AXA IM Sustainable Equity Fund (Unhedged)</u>

The relevant PDS is available above.

Investment Option

Effective date

Ellerston Australian Emerging Leaders Fund

8 April 2025

Effective 8 April 2025, Ellerston Capital Limited have made changes to the investment option below. The key change is a redesignation as Class A Units. This change does not affect the investment option’s investment objective strategy or fees.

APIR code	Investment option
ECL6748AU	Ellerston Australian Emerging Leaders Fund

The relevant PDS is available above.

Investment Option		Effective date	
Perpetual Global Allocation Alpha Fund		7 April 2025	
Effective 7 April 2025, Perpetual Investment Management Limited have changed the Buy/Sell Spread of the investment option below.			
APIR Code	Investment Option Name	Previous Buy/Sell Spread	New Buy/Sell Spread
PER0066AU	Perpetual Global Allocation Alpha Fund	0.30% / 0.00%	0.18% / 0.12%

Investment Option

Effective date

Claremont Global Fund Active ETF

2 April 2025

Claremont Global Fund (Hedged) Active ETF

Effective 2 April 2025, Claremont Global have issued a PDS update for the investment options below.

APIR code	Investment option
ETL0390AU	Claremont Global Fund Active ETF
ETL0391AU	Claremont Global Fund (Hedged) Active ETF

The relevant PDSs are available above.

Investment Option			Effective date
Incitec Pivot Limited			2 April 2025
Effective 2 April 2025, Incitec Pivot Limited have changed their name and ASX code as below.			
Previous ASX Code	Previous Investment Option Name	New ASX Code	New Investment Option Name
IPL	Incitec Pivot Limited	DNL	Dyno Nobel Limited

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.