

November 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 to your investments.

Investment Option soft closures for unadvised investors	Effective Date 5 December 2025
<p>Effective 5 December 2025, IOOF Investment Management Limited (IIML) and Navigator Australia Limited (NAL) as Trustee and Service Operator respectively of the above wrap products, have decided to ‘close to new investors’ certain investment options for investors that are not receiving personal financial advice.</p> <p>The full list can be found at each of the wrap products’ respective websites:</p> <ul style="list-style-type: none"><li>Expand Extra Super/Pension: <a href="https://myexpand.com.au/super#FormsDocuments">https://myexpand.com.au/super#FormsDocuments</a></li><li>Expand Extra Investment: <a href="https://myexpand.com.au/investment#FormsDocuments">https://myexpand.com.au/investment#FormsDocuments</a></li><li>Expand Essential Super/Pension: <a href="https://myexpand.com.au/super#FormsDocuments">https://myexpand.com.au/super#FormsDocuments</a></li><li>Expand Essential Investment: <a href="https://myexpand.com.au/investment#FormsDocuments">https://myexpand.com.au/investment#FormsDocuments</a></li><li>IOOF Employer Super, IOOF Personal Super, IOOF Pension: <a href="https://www.ioof.com.au/forms">https://www.ioof.com.au/forms</a></li><li>Shadforth Portfolio Service: <a href="https://www.sfg.com.au/portfolio/documents-and-forms">https://www.sfg.com.au/portfolio/documents-and-forms</a></li></ul>	

Investment Option hard closure	Effective Date
Tyndall Australian Share Wholesale Fund Tyndall Australian Share Income Fund	1 December 2025

On 1 December 2025, Yarra Capital Management Limited, a 50% owner of affiliate Tyndall AM, announced that they had made the decision to close Tyndall AM's large cap value equities business in the coming months. As part of this, Tyndall's small companies franchise will be repositioned and rebranded, while remaining an affiliate of Yarra Capital Management Group.

The new affiliate will be led by Tim Johnston and James Nguyen as Co-Portfolio Managers.

Additionally, the independent directors of the Responsible Entity for the Tyndall funds have resolved to appoint Yarra as the investment manager of the Tyndall Australian Share Wholesale Fund and the Tyndall Australian Share Income Fund effective 2 January 2026.

To facilitate this transition, the investment options will be temporarily hard closed (closed to new money) by Yarra Capital Management Limited from **2 December 2025 to 1 January 2026**. Further details of changes to investment approach will be provided in a future update.

APIR code	Investment option
TYN0028AU	<a href="#">Tyndall Australian Share Wholesale Fund</a>
TYN0038AU	<a href="#">Tyndall Australian Share Income Fund</a>

The relevant PDSs are available above.

Fund Manager	Effective Date
BFML	1 December 2025

On 1 December 2025, Bennelong Funds Management Ltd (BFML) as responsible entity notified of a significant event affecting the value of investment options below.

Corporate Travel Management Limited (ASX code: CTD) was suspended from trading on the ASX on 22 August 2025 at the rest of their Board of Directors. Due to this, there is currently no observable market price for CTD securities.

BFML is currently reassessing the fair value of CTD securities based on the information presently available. The reassessed value is likely to be significantly lower than CTD's last price on the ASX and the reassessed value will contribute to calculating unit prices struck for all the investment options from Friday 28 November 2025. BFML anticipates a reduction in CTD's valuation will result in a commensurate reduction to the investment option unit prices and impact performance.

This event does not alter the investment objections, strategies or risk profiles of the investment options.

APIR code	Investment option
BFL0001AU	Bennelong Australian Equities Fund
BFL0002AU	Bennelong Concentrated Australian Equities Fund
BFL0004AU	Bennelong ex-20 Australian Equities Fund
BFL0017AU	Bennelong Twenty20 Australian Equities Fund

Investment Option	Effective Date
Adelaide Money Market Term Deposit Accounts	6 December 2025
<p>Bendigo and Adelaide Bank Limited have announced that new Adelaide Money Market Term Deposit Accounts (Adelaide Bank Term Deposits) will not be opened after close of business on 20 November 2025, and Term Deposits eligible to be established from 21 November 2025 will be opened as Bendigo Cash Solution Term Deposit Accounts. In addition, Adelaide Bank Term Deposit Accounts opened on or before 20 November 2025 will be transitioned to a Bendigo Cash Solutions Term Deposit Account on 6 December 2025.</p> <p>Adelaide Bank Term Deposits that are transitioning to Bendigo Bank will retain current account attributes, for example maturity dates, interest rates, payment instructions etc.</p> <p>Bendigo Cash Solutions Term Deposit Account is a product offered by Bendigo Bank and will be serviced within the Bendigo Bank operating systems.</p> <p>Information about the Bendigo Cash Solutions Term Deposit Account is available <a href="#">here</a> for Shadforth Portfolio Service, including Terms and Conditions.</p>	
Previous Term Deposit Name	New Term Deposit Name
Adelaide Money Market Term Deposit Account	Bendigo Cash Solutions Term Deposit Account

Fund Manager	Effective Date
Dimensional	31 December 2025
<p>DFA Australia Limited (Dimensional) announced that effective 31 December 2025, Nigel Stewart will be stepping down as a director of the Dimensional Australia board after more than three decades of leadership.</p> <p>Jason Lapping, Head of International Equity Trading, will be taking on an additional role as a director of the Dimensional Australia Board, effective 1 January 2026. Jason will maintain his existing trading responsibilities.</p>	

Investment Option	Effective Date	
Liontown Resources Limited	4 December 2025	
Effective 4 December 2025, Liontown Resources Limited have changed their name.		
APIR code	Previous Investment Option Name	New Investment Option Name
LTR	Liontown Resources Limited	Liontown Limited

Investment Option	Effective Date
Epoch Global Equity Shareholder Yield Funds	1 December 2025
<p>Effective 1 December 2025, GSFM Responsible Entity Services Limited as responsible entity updated the PDSs for the investment options below. Changes relate to:</p> <ul style="list-style-type: none"> <li>Updated fees and costs disclosure under RG97</li> <li>Benchmark change from MSCI World ex-Australia Index to the MSCI World ex-Australia High Dividend Yield Index – there is no change to the way the investment options are managed.</li> </ul>	
APIR code	Investment option
GSF0002AU	<a href="#">Epoch Global Equity Shareholder Yield (Unhedged) Fund – Class A units</a>
GSF0001AU	<a href="#">Epoch Global Equity Shareholder Yield (Hedged) - Class A</a>
<p>The updated PDSs are available above.</p>	

Fund Manager	Effective Date
Fidelity	1 December 2025
<p>Effective 1 December 2025, FIL Responsible Entity (Australia) Limited (Fidelity) as responsible entity updated the PDSs for their range of investment options. Changes relate to:</p> <ul style="list-style-type: none"> <li>Updated fees and costs disclosure under RG97</li> <li>Updated ESG considerations</li> <li>Removal of mFund</li> </ul>	
<p>The updated PDSs are available at the Fidelity website <a href="#">here</a>.</p>	

Fund Manager	Effective Date
Platinum	1 December 2025
<p>Effective 1 December 2025, Platinum Investment Management Limited as responsible entity updated the PDS for their range of investment options. Changes relate to updated fees and costs disclosure under RG97, and the removal of the fixed cash distribution option.</p>	
<p><b>Note: all available Platinum managed investment options are hard closed (closed to new money) on our platforms.</b></p>	
<p>The updated PDS is available <a href="#">here</a>.</p>	

Investment Option	Effective Date
Platinum Capital Limited	28 November 2025

Effective 28 November 2025, Platinum Capital Limited have changed their name and ASX code.

Previous ASX Code	Previous Investment Option Name	New ASX Code	New Investment Option Name
PMC	Platinum Capital Limited	GLS	L1 Global Long Short Fund Limited (Closed for new money Super & Pension products)

Investment Option	Effective Date
Ironbark DWS Global (ex-Australia) Property Securities Fund	26 November 2025

Effective 26 November 2025, Ironbark Asset Management (Fund Services) Limited as responsible entity updated the PDSs for the investment options below. Changes relate to updated fees and costs disclosure under RG97.

APIR code	Investment option
MGL0010AU	<a href="#">Ironbark DWS Global (ex-Australia) Property Securities Fund</a>

The updated PDS is available above.

Investment Option	Effective Date
VGI Partners Global Investments Limited	24 November 2025

Effective 24 November 2025, VGI Partners Global Investments Limited have changed their name and ASX code.

Previous ASX Code	Previous Investment Option Name	New ASX Code	New Investment Option Name
VG1	VGI Partners Global Investments Limited	RG1	Regal Partners Global Investments Limited

Investment Option	Effective Date
James Bay Minerals Limited	20 November 2025

Effective 20 November 2025, James Bay Minerals Limited have changed their name and ASX code.

Previous ASX Code	Previous Investment Option Name	New ASX Code	New Investment Option Name
JBY	James Bay Minerals Limited	BKB	Black Bear Minerals Limited

Investment Options Magellan Global Portfolio	Effective Date 20 November 2025
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On 20 November 2025, Magellan Asset Management Limited as responsible entity, announced that Arvid Streimann resigned as Head of Global Equities and Co-Portfolio Manager of the below investment options effective immediately. The investment options will continue to be managed by Co-Portfolio Managers Alan Pullen and Casey McLean, and they will assume the responsibilities as interim Co-Heads of Global Equities.

The strategy and objectives of the investment options remain unchanged.

APIR/ASX code	Investment option
MGOC	Magellan Global Fund Open Class Units – Active ETF
MGE0001AU	Magellan Global Fund Open Class Units (Managed Fund)
MHG	Magellan Global Equities Fund (Currency Hedged)
MGE0007AU	Magellan Global Fund (Hedged)

Investment Option Medadvisor Limited	Effective Date 20 November 2025
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Effective 20 November 2025, Medadvisor Limited have changed their name and ASX code.

Previous ASX Code	Previous Investment Option Name	New ASX Code	New Investment Option Name
MDR	Medadvisor Limited	AHE	Adheris Health Limited

Investment Option Orbis Global Equity Fund (Australia Registered) Retail Class	Effective Date 19 November 2025
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Effective 19 November 2025, Equity Trustees Limited as responsible entity updated the PDS for the investment option below. Changes relate to updated fees and costs disclosure in accordance with RG97.

APIR code	Investment option
ETL0463AU	<a href="#">Orbis Global Equity Fund (Australia Registered) Retail Class</a>

The updated PDS is available above.

Fund Manager	Effective Date
Macquarie	19 November 2025

Effective 19 November 2025, Equity Trustees Limited as responsible entity updated the PDS for the investment option below. Changes relate to updated fees and costs disclosure in accordance with RG97.

APIR code	Investment option
MAQ0464AU	Arrowstreet Global Equity Fund
MAQ0079AU	Arrowstreet Global Equities Fund Hedged
MAQ2686AU	Arrowstreet Global Equity No. 2 Fund- Class I units <b>(Closed to new money)</b>
MAQ1878AU	Arrowstreet Global Equity No.2 (Hedged)- Class I Units <b>(Closed to new money)</b>
MAQ0404AU	IFP Global Franchise Fund
MAQ0631AU	IFP Global Franchise Fund (Hedged)
MAQ6271AU	IFP Global Franchise Fund (Wholesale) - Class W Units <b>(Closed to new money)</b>
MAQ3060AU	IFP Global Franchise Fund II
MAQ0838AU	Polaris Global Equity Fund

The updated PDSs are available on the Macquarie website [here](#).

Investment Option	Effective Date
Stewart Investors Worldwide All Cap Fund	14 November 2025

Effective 14 November 2025, First Sentier Investors announced that the investment management responsibilities for the below investment option transitioned from Stewart Investors to FSSA Investment Managers.

APIR code	Investment option
FSF1675AU	Stewart Investors Worldwide All Cap Fund

Investment Option	Effective Date
Strategic International Equity Fund	13 November 2025

Effective 13 November 2025, IOOF Investment Services Ltd as responsible entity announced that the management fee has been reduced for the below investment option.

APIR code	Investment Option Name	Previous Management Fee	New Management Fee
DFA0007AU	<a href="#">Strategic International Equity Fund</a>	0.39% p.a.	0.33% p.a.

Investment Option		Effective Date
Pengana WHEB Sustainable Impact Fund		12 November 2025
Effective 12 November 2025, Pengana Capital Group as responsible entity updated the PDS for the investment option below. Changes relate to updated fees and costs disclosure in accordance with RG97.		
APIR code	Investment option	
HHA0007AU	<a href="#">Pengana WHEB Sustainable Impact Fund</a> (Closed to new investors)	

The updated PDS is available above.

Investment Option		Effective Date	
Spirit Technology Solutions Ltd		10 November 2025	
Effective 10 November 2025, Spirit Technology Solutions Ltd have changed their name and ASX code.			
Previous ASX code	Previous Name	New ASX Code	New Name
ST1	Spirit Technology Solutions Ltd	ITS	Infotrust Ltd

Fund Manager	Effective Date
Schroders Australia	5 November 2025
On 5 November 2025, Schroder Investment Management Australia Limited (Schroders Australia) announced that Chief Executive Officer and Chief Investment Officer Simon Doyle is retiring effective early 2026.	
Alison Telfer will succeed Simon as Chief Executive Officer, commencing in February 2026.	

Fund Manager	Effective Date
Magellan	3 November 2025
On 3 November 2025, Magellan Asset Management Limited (MAML) announced changes to their governance arrangements. MAML has changed to a governance model which is contemplated in the Corporations Act and is widely adopted in the industry, consisting of an executive board with a majority external member compliance committee.	



Investment Option		Effective Date
Altius Sustainable Bond Fund		1 October 2025
Effective 1 October 2025, Australian Ethical Investment Limited as responsible entity changed the name of the investment option below.		
APIR code	Previous Investment Option Name	New Investment Option Name
AUS0071AU	Altius Sustainable Bond Fund	<a href="#">Altius Short Duration Bond Fund</a>
The relevant PDS is available above.		

If you have any questions or would like further information, please contact us on 1800 931 792 or [portfolioservice@sfg.com.au](mailto:portfolioservice@sfg.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 931 792 or by searching for the applicable product on our website at [www.sfg.com.au](http://www.sfg.com.au). IIML and NAL are part of the Insignia Financial Group of companies comprising Insignia Financial Ltd and its related bodies corporate.