

December 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.

Soft closure of investment options	Effective Date
Magellan	2 February 2026

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

Following recent leadership changes and a period of mixed after-fee performance for Magellan's global equity strategy (investment options), we are making some changes. While investors that already hold the investment options shown below will be allowed to retain and add to them, including to continue reinvestment and regular investment instructions, these options will not be available for selection by other investors.

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

The investment options will be soft closed (closed to new investors) on or around 2 February 2026.

Existing investors in the investment options are still able to make additional investments and reinvest any earnings.

Further information on investment closures are available [here](#) for Shadforth Portfolio Service

Investment Option	Effective Date
Schroder Specialist Private Equity Fund	18 January 2026

Effective 18 January 2026, Schroder Investment Management Australia Limited announced that they are changing the cut-off time for application from the 11th calendar day of each month to the 18th calendar day of each month. This will allow unitholders increased flexibility and to streamline fund administration.

There are no other changes, including to the redemption time frames.

APIR code	Investment option
SCH0038AU	Schroder Specialist Private Equity Fund (Operates with withdrawal windows)

Investment Option reopening	Effective Date
Tyndall Australian Share Wholesale Fund Tyndall Australian Share Income Fund	2 January 2026

Further to the article in the November edition of the Investment Option Update, Yarra Capital Management Limited announced that effective 2 January 2026, the below investment options have reopened. The names of the investment options have changed as below.

APIR code	Previous Investment Option Name	New Investment Option Name
TYN0028AU	Tyndall Australian Share Wholesale Fund	Yarra Australian Share Wholesale Fund
TYN0038AU	Tyndall Australian Share Income Fund	Yarra Australian Equity Income Fund

The relevant PDSs are available above.

Investment Option	Effective Date
CBRE Global Infrastructure Securities Fund CC JCB Active Bond Fund	23 December 2025

Effective 23 December 2025, Channel Investment Management Limited as responsible entity reissued the PDSs for the investment options below. Changes relate to:

- Update to annual fees and costs, reflecting the financial year ended 30 June 2025
- General clerical and administrative updates
- Incorporation of prior Continuous Disclosure Notices (CDNs) into the PDS
- Amendments to AML compliance requirements, including ongoing due diligence and verification, and updates to CRS compliance and ATO reporting obligations

APIR code	Investment option
UBS0064AU	CBRE Global Infrastructure Securities Fund
CHN0005AU	CC JCB Active Bond Fund

The updated PDSs are available above.

Fund Manager Fidante

Effective Date
23 December 2025

Effective 23 December 2025, Fidante Partners Limited as responsible entity reissued the PDSs for their range of investment options. Changes relate to:

- Updated RG97 transaction costs and performance fee estimates
- Standard Risk Measure
- References to State Street/an external fund custodian
- Removal of mFund references from Fund PDS'

For the Alphinity Sustainable Share Fund and Alphinity Global Sustainable Equity Fund, changes also relate to amendments to the ESG exclusions table.

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

Fund Manager BNP Paribas Asset Management

Effective Date
22 December 2025

On 22 December 2025, BNP Paribas Asset Management announced an update in integrating BNP Paribas Asset Management, AXA Investment Managers and BNP Paribas Real Estate Investment Management.

They are progressively merging and streamlining their legal entities to create a unified structure.

From January 2026, all the asset management activities will be under a single name – BNP Paribas Asset Management.

Investment Option Munro Global Growth Fund – Ordinary units

Effective Date
22 December 2025

Effective 22 December 2025, GSFM Responsible Entity Services reissued the PDSs for the investment option below. Changes relate to:

Updated RG97 transaction costs and performance fee estimates

There have been minor language uplifts across all the disclosure documents, but they are non-material changes.

APIR code	Investment option
MUA0002AU	Munro Global Growth Fund – Ordinary units

The updated PDS is available above.

Investment Option Ironbark Capital Limited	Effective Date 18 December 2025
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Effective 18 December 2025, Ironbark Capital Limited have changed their name.

APIR code	Previous Investment Option Name	New Investment Option Name
IBC	Ironbark Capital Limited	Ironbark Balanced Income Limited (Shadforth Portfolio Service – Investment only)

Investment Option Ardea Real Outcome	Effective Date 17 December 2025
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On 17 December 2025, Fidante notified that owing to a unit pricing delay by the fund administrator, the unit prices for the below investment options were paused on 11 and 12 December.

The cause of the delay was resolved, unit prices were released for the affected dates, and unit pricing has resumed as normal.

APIR/ASX code	Investment option
HOW0098AU	Ardea Real Outcome Fund
XARO	Ardea Real Outcome Bond Complex ETF

Fund Manager Magellan	Effective Date 17 December 2025
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Effective 17 December 2025, Magellan Asset Management Limited as responsible entity reissued the PDSs for their range of investment options. Changes relate to:

- Updated disclosures in the investment-related sections of each PDS
- Updated the significant features and benefits and the significant risks
- Updated RG97 transaction costs and performance fee estimates
- For the Airlie Australian Share Fund and the Airlie Small Companies Fund, new disclosure relating to the potential use of soft dollar arrangements with brokers has been added
- For the Magellan Global Fund (Hedged), Magellan Global Fund - Open Class Units – Active ETF (ASX: MGOC), Magellan Global Opportunities Fund – Active ETF (ASX: OPPT), Magellan Global Opportunities Fund No. 1 and the Magellan Global Opportunities Fund No. 2 – Class A Units and Class B Units, the minimum suggested investment timeframe has been updated to seven years (from at least seven to ten years)
- The disclosures in the distribution section of each PDS are updated to reflect the removal of the target cash distribution for each Fund (where applicable)

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

Fund Manager	Effective Date
Perpetual	16 December 2025

Effective 16 December 2025, Perpetual Investment Management Limited updated the buy/sell spreads of the investment options below:

APIR code	Investment Option Name	Previous Buy/Sell spread	New Buy/Sell spread
PER0050AU	Perpetual Wholesale International Share Fund	0.25%/0.00%	0.15%/0.10%
PER0046AU	Perpetual Industrial Share Fund	0.24%/0.00%	0.12%/0.12%
PER0049AU	Perpetual Australian Share Fund	0.24%/0.00%	0.12%/0.12%

Fund Manager	Effective Date
Australian Unity Wealth and Capital Markets	15 December 2025

Effective 15 December 2025, Australian Unity announced recent board changes due to the retirement of Rohan Mead, who was Australian Unity Group's Managing Director and Chief Executive Officer. The following appointments were made to Australian Unity Wealth and Capital Market Boards:

- Australian Unity Funds Management Limited - Paul Ryan
- Australian Unity Life Bonds Pty Limited - Kelly Bayer Rosmarin
- Platypus Asset Management Pty Ltd - Adam Vise (12 Dec 2025), Joe Fernandes

Fund Manager	Effective Date
SGH	12 December 2025

Effective 12 December 2025, and 15 December 2025 for the LaSalle Concentrated Global Property Fund – M Series (Unhedged), Equity Trustees Limited as responsible entity reissued the PDSs for the investment options below. Changes relate to:

- Removal of mFund as a way of investment
- Update to annual fees and costs, reflecting the financial year ended 30 June 2025
- Removal of cheque as payment method
- LaSalle Global Listed Property Securities Fund repositioned to LaSalle Concentrated Global Property Fund M Series (unhedged).

APIR code	Investment option
ETL0042AU	SGH High Conviction Fund
ETL0119AU	SGH Property Income Fund
ETL0005AU	LaSalle Concentrated Global Property Fund - M Series (Unhedged) (Closed for new money)

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

Investment Option	Effective Date
Race Oncology Ltd	10 December 2025

Effective 10 December 2025, Race Oncology Ltd have changed their name.

APIR code	Previous Investment Option Name	New Investment Option Name
RAC	Race Oncology Ltd	Racura Oncology Ltd

Investment Option closure	Effective Date
VanEck Bentham Global Capital Securities Active ETF (Managed Fund)	9 December 2025

Effective 9 December 2025, Navigator Australia Limited (NAL) as Service Operator, have decided to 'close to new money' the VanEck Bentham Global Capital Securities Active ETF (Managed Fund).

ASX code	Investment option
GCAP	VanEck Bentham Global Capital Securities Active ETF (Managed Fund) (Shadforth Portfolio Service – Investment only)

Fund Manager	Effective Date
Bennelong	8 December 2025

Effective 8 December 2025, Bennelong Funds Management Limited as responsible entity reissued the PDSs for the investment options below. Changes relate to:

- Updated RG97 transaction costs and performance fee estimates
- Increase to the expenses cap for the administration fee from 0.05% to 0.06% for the 4D Global Infrastructure Funds
- Increase to the expenses cap for the administration fee from 0.04% to 0.05% for the Bennelong Australian Equities Fund and Bennelong Concentrated Australian Equities Fund
- Increase to the expenses cap for the administration fee from 0.05% to 0.06% for the Bennelong Twenty20 Australian Equities Fund and Bennelong Emerging Companies Fund – Class A

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

The updated PDSs are available above.

Fund Manager	Effective Date
Invesco	3 December 2025

Effective 3 December 2025, Invesco Australia Limited as responsible entity reissued the PDSs for the investment options below.

APIR code	Investment option
CNA0805AU	Invesco Wholesale Senior Secured Income Fund
GTU0008AU	Invesco Wholesale Global Opportunities - Hedged Class A
GTU0109AU	Invesco True Balance - Class A (Closed for new money)

The updated PDSs are available above.

Fund Manager	Effective Date
Macquarie	1 December 2025

Further to the article in the October edition of the Investment Option Updates, Macquarie announced that the names of the investment options below have changed effective 1 December 2025 as a result of the appointment of the Nomura Investment Management Advisers as the new investment manager.

APIR code	Previous Investment Option Name	New Investment Option Name
AMP0255AU	Macquarie Australian Listed Real Estate Fund – Class A Units	Nomura Australian Listed Real Estate Fund – Class A Units
AMP0269AU	Macquarie Australian Listed Real Estate Fund – Class O Units	Nomura Australian Listed Real Estate Fund – Class O Units (Closed for new money)
AMP0974AU	Macquarie Global Listed Real Estate Fund – Class A Units	Nomura Global Listed Real Estate Fund – Class A Units
MAQ0432AU	Macquarie International Infrastructure Securities Fund (Hedged)	Nomura Global Listed Infrastructure Fund (Hedged)
MAQ0825AU	Macquarie International Infrastructure Securities Fund (Unhedged)	Nomura Global Listed Infrastructure Fund (Unhedged)

If you have any questions or would like further information, please contact us on 1800 931 792 or 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. IIML and NAL are part of the Insignia Financial Group of companies comprising Insignia Financial Ltd and its related bodies corporate.