



Retirement Portfolio Service

OnePath Custodians Pty Limited ABN 12 008 508 496

Trustee of the Retirement Portfolio Service (Fund)

Responses to member questions not answered during the 2023 Annual Members' Meeting

Important information: The answers to member questions may contain general advice that does not take into account your objectives, financial situation or needs. Before you act on any general advice, you should consider whether it is appropriate to your individual circumstances. Before making any investment decision you should obtain and read the Fund's product disclosure statement which is available at <https://www.onepath.com.au/> or by calling 133 665. Past performance is not an indicator of future performance.

1. *Fees are a lot higher than they use to be 2 years ago. What reason should I stay in this SmartChoice Super based on this huge increase in fees and comparable returns to other industry funds?*

These fee increases which were introduced from 31 March 2021 were due to a couple of things. The first was the addition of 'alternative' investments to our Lifestage investment options which potentially offer higher investment returns over the long-term. The second was because of improvements made to member services, such as our ANZ Smart Choice super online portal. Investment returns are not easily compared between ANZ Smart Choice Super and other industry funds due to differing investment strategies and philosophies. ANZ Smart Choice Super's Lifestage investment option where the majority of members are invested, is designed to automatically adjust the mix of investments to more conservative and less growth as members approach retirement.

2. *Is ANZ super exposed to the property market in China (This question is asked in light of developments regarding Evergrande)?*

For ANZ Smart Choice Super, there is a small level of exposure to the property market in China. Looking specifically at the ANZ Smart Choice Super - MySuper 1970's cohort, ANZ's flagship diversified investment portfolio, there is a small exposure of less than 1%, mainly to Hong Kong based companies operating in the real estate sector. This exposure is as at 31 December 2023 and is obtained largely through our global share managers who invest in both developed as well as developing world countries including China, India, Brazil and Indonesia.

3. *Retirement bonus - is it only for NEW pensioners?*

A pension bonus is not available to members in our ANZ Smart Choice products. However, members in our OneAnswer Frontier Personal Super product may be eligible for a pension bonus upon transferring to OneAnswer Frontier Pension. For more information about the pension bonus rules and eligibility, please contact us on 13 12 87, Monday to Friday between 8:30am and 6:30pm (AEST/AEDT).

4. What is the age that which I access my super?

The age that you can access your super, known as your preservation age, depends on your date of birth and meeting certain conditions. Generally, it's between 55 and 60 years old. For more information about how this might impact your access to super, we recommend that you speak to your adviser, visit the [Australian Tax Office website](#) or give us a call.

5. When we will be able to invest our retirement funds, in the cryptocurrency asset class like Bitcoin, Ethereum, XRP?

Our attitude towards cryptocurrencies is best summed up as not yet, rather than not ever.

As I mentioned earlier, any new asset classes we introduce has to pass our rigorous research requirements and clearly provide return and diversification benefits to our portfolios. The cryptocurrency sector has been very volatile, in fact it's been about 2.4 times more volatile than the US share index, this suggests it's a risky investment. In addition to this, the cryptocurrency sector has been reasonably correlated to share markets and is not seen as providing particularly strong diversification benefits.

So we'll continue to monitor cryptocurrencies to see how they may fit in portfolios, and we will only put members' funds towards assets that can jump a high hurdle.

6. Would it be possible for smart choice super to offer an investment option in Gold as i see Gold looks to be more secure and profitable than "Cash". I don't understand why Gold is not an option for superannuation but Cash Bonds and Shares perhaps ETFs are? Could a Gold ETF / ETP be incorporated in the "CASH" Investment?

The ANZ Smart Choice product is designed to provide a streamlined investment selection, and it therefore does not incorporate a single-resource specific offering. However, gold equities may be included in the broader allocation to equities within certain investment menu options.