



UNDERLYING FUND MANAGER CHANGE

PDS UPDATE | AUGUST 2022

This Product Disclosure Statement (PDS) Update provides important information about changes to the Karara Capital Emerging Companies investment option.

This change impacts ANZ Smart Choice Super for employers and their employees (ANZ Smart Choice Super).

WHAT IS CHANGING?

The underlying investment manager of the Karara Capital Emerging Companies investment option (the Option) is changing from Karara Capital to Acadian Asset Management (Acadian).

WHY IS THE CHANGE BEING MADE?

Our investment team is dedicated to identifying, appointing and monitoring investment managers to provide quality solutions that help investors achieve financial wellbeing.

Following an investment review of the Option, we believe there is a greater probability of meeting investment objectives by changing the underlying investment manager to Acadian Asset Management.

MANAGER PROFILE

Acadian is a global investment firm managing over \$3bn in global equity strategies for Australian investors with the Australian-based equity team responsible for over \$4bn across a range of strategies along the risk spectrum. This includes absolute return, active risk/return and total risk/total return products with \$183m under management in small caps.

A differentiated and key strength is the focus on total risk management where Acadian follows a largely benchmark unaware approach to portfolio construction and management. Stock, sector and industry limits are constrained in absolute terms rather than relative to the benchmark.

INVESTMENT PROCESS

Acadian Australia follows an active investment process underpinned by a belief that markets are inefficient, creating price anomalies that can be exploited by a disciplined and objective investment process. The team follows a style-neutral approach to Australian Small Cap equities that combines bottom-up, fundamental inputs to capture a broad range of quality, value, earnings growth and price-related factors as well as capturing sophisticated peer group signals. This aims to systematically unearth high quality securities with unrecognised value, as well as improving earnings prospects, to help unlock that value. These 'best ideas' are then systematically captured within a well-diversified, risk-controlled portfolio that aims to deliver strong and consistent active returns through different market environments.



WHEN DID THE CHANGE TAKE PLACE?

The change of manager was completed on or around 8 August 2022.

WHAT IS CHANGING IN THE PDS?

This PDS Update amends the ANZ Smart Choice Super for employers and their employees (ANZ Smart Choice Super) - Additional Information Guide issued on 25 July 2022, pages 37 and 50.

Note: We intend to rename the Option 'OnePath Emerging Companies' shortly and this will be notified to members.

ANY QUESTIONS?

If you have any questions, please:

- call Customer Services on **13 12 87**, weekdays 8.30am to 6.30pm (AEST/AEDT)
- email **smartchoice@insigniafinancial.com.au**
- speak to your financial adviser.

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