

Fund Summary

OnePath Diversified Fixed Interest Trust

OneAnswer Frontier Investment Portfolio

30 June 2024

Fund details

Investment manager	OnePath Funds Management Limited
Fund code	MMF1505AU
Asset type	Bonds - Global / Australia
Region	Global
Fund size	\$20.41 million as at 30 Jun 2024
Commencement date	15 Nov 2010
Distributions	Quarterly

Investment objective

The fund aims to provide income and achieve returns (before fees, charges and taxes) that exceed the Bloomberg AusBond Composite 0+ Yr Index, over periods of three years or more.

Investment strategy

The fund is actively managed and invests predominantly in a diversified mix of Australian and international defensive assets.

Fund performance

As at 30 Jun 2024

	1 mth	3 mth	1 yr	3 yr	5 yr	7 yr	10 yr
	%	%	%	% pa	% pa	% pa	% pa
Total Return †	0.63	-0.45	4.04	-2.04	-0.48	0.92	1.99
Benchmark ‡	0.77	-0.84	3.68	-2.06	-0.60	1.32	2.19
Excess Return	-0.14	0.39	0.36	0.02	0.12	-0.40	-0.20
Distribution	0.15	0.15	0.16	1.24	3.24	3.22	3.84
Growth	0.48	-0.60	3.88	-3.28	-3.72	-2.30	-1.85

Calendar year returns	YTD	2024	2023	2022	2021
Total Return †	0.33	5.83	-10.35	-2.86	4.51
Benchmark ‡	0.18	5.06	-9.71	-2.87	4.48
Excess Return	0.15	0.77	-0.64	0.01	0.03

Minimum time horizon

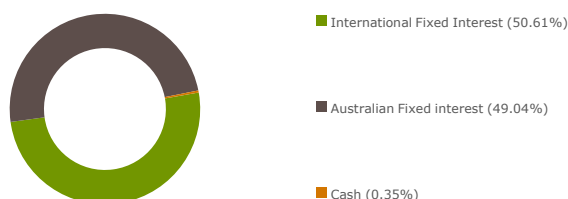
3 years

Standard Risk Measure*

The Standard Risk Measure (SRM) is based on industry guidance to allow investors to compare funds that are expected to deliver a similar number of negative annual returns over any 20 year period. The SRM for this fund is shown below:



Asset allocation



* For further information on Standard Risk Measures and the calculation methodology used, go to onepath.com.au/personal/performance/product-updates.aspx

† Returns quoted use the unit price which is calculated using the net asset values for the relevant month end. The prices shown may differ from the actual unit price if an investor is applying for or redeeming an investment. Actual unit prices will be confirmed following any transaction on an investor's investment. Please note that all returns are after the deduction of management fees and expenses and assumes all distributions are re-invested. Where applicable, management fees have been deducted at the highest entry fee option rate. No allowance has been made for entry or exit fees.

‡ Benchmark (Bloomberg AusBond Composite 0+Y TR AUD) returns should be used for indicative purposes only. These returns may not be a true indication of this Fund's performance against its investment objective.

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Market and portfolio review

The June quarter saw bond yields rise globally as the market remained concerned about the path of inflation back to central bank targets. This is despite the softening economic environment as higher rates are impacting the consumer. Overall the trust outperformed over the quarter. There were no manager changes over the quarter. Managers Antares Fixed Income and PGIM were solid contributors, performing well above the return of their respective benchmarks. Manager Ardea underperformed the benchmark over the quarter due to their position on the volatility curve.

Future investment strategy

The Trust generally gains its investment exposure by investing in a well-diversified portfolio of Australian and international fixed interest managers. The underlying fixed interest investments include a range of international and domestic government bonds, corporate debt and asset backed securities.

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This information is current as at 30 Jun 2024 with the commentary current for the most recent quarter end (eg. March, June, Sept or Dec) however in some cases may be applicable for the preceding month or quarter end. Updated information will be available free of charge by contact Client Services on 133 665. The information is of a general nature and does not take into account your personal needs, financial circumstances or objectives. Before acting on this information, you should consider the appropriateness of the information, having regard to your needs, financial circumstances and objectives. Past performance is not indicative of future performance. The future value of investments may rise and fall with changes in the market. You should read the relevant PDS available at onepath.com.au and consider whether that particular product is right for you before making a decision to acquire or continue to hold the product.