

Fund Summary

OnePath Diversified Fixed Interest Trust

OneAnswer Frontier Investment Portfolio

31 March 2024

Fund details

Investment manager	OnePath Funds Management Limited
Fund code	MMF1505AU
Asset type	Bonds - Global / Australia
Region	Global
Fund size	\$21.24 million as at 31 Mar 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 31 Mar 2024

	1 mth	3 mth	1 yr	3 yr	5 yr	7 yr	10 yr
	%	%	%	% pa	% pa	% pa	% pa
Total Return †	1.04	0.79	3.62	-1.55	0.15	1.15	2.29
Benchmark ‡	1.12	1.03	1.47	-1.29	0.17	1.59	2.59
Excess Return	-0.08	-0.24	2.15	-0.26	-0.02	-0.44	-0.30
Distribution	0.00	0.00	0.97	1.49	3.61	4.14	4.04
Growth	1.04	0.79	2.65	-3.04	-3.46	-2.99	-1.75

Calendar year returns	YTD	2024	2023	2022	2021
Total Return †	0.79	5.83	-10.35	-2.86	4.51
Benchmark ‡	1.03	5.06	-9.71	-2.87	4.48
Excess Return	-0.24	0.77	-0.64	0.01	0.03

Minimum time horizon

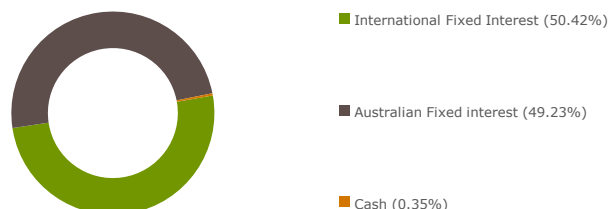
3 years

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 first quarter of 2024 saw the market pare back its rate expectations in the US from six cuts to three cuts on the basis of stronger than expected economic data. Overall the trust outperformed over the quarter. There were no manager changes over the quarter. Managers Janus Henderson, Brandywine and PGIM were big contributors, performing well above the return of their respective benchmarks. Manager Ardea underperformed the benchmark over the quarter due to a large decline in the market pricing of volatility.

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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