

Fund Summary

OnePath Glb Prop Sec Index

OneAnswer Frontier Investment Portfolio

30 April 2022

Fund details

Investment manager	Vanguard
Fund code	MMF1509AU
Asset type	Real Estate / Listed
Region	Global
Fund size	\$23.96 million as at 29 Apr 2022
Commencement date	28 Sep 2010
Distributions	Half yearly

Investment objective

The fund seeks to track the return of the FTSE EPRA/NAREIT Developed Rental Ex-Australia Net Index hedged to the Australian dollar (including income and capital appreciation) before taking into account fees, charges and taxes.

Investment strategy

The fund will have exposure to global listed property securities indices (excluding Australia). The weightings relative to the index may vary from the index from time to time. This fund may invest in property securities that have been or are expected to be included in the indices. Derivatives are not utilised to leverage the portfolio.

Minimum time horizon

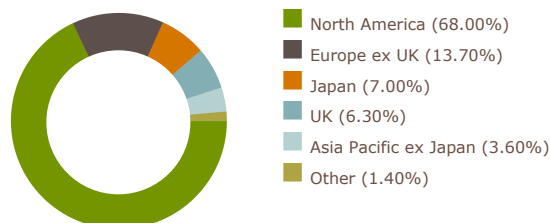
5 years

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:



Country allocation



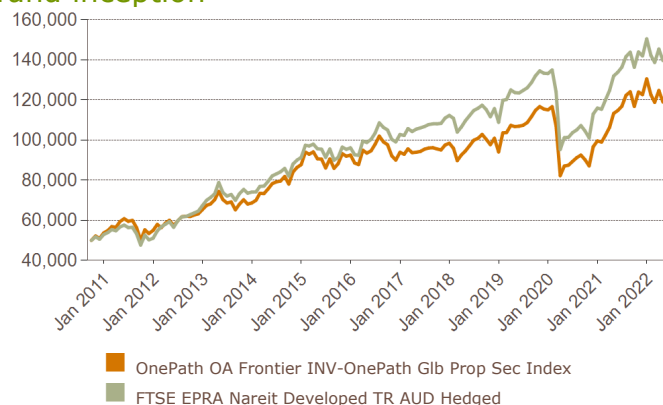
Fund performance

As at 30 Apr 2022

	1 mth %	3 mth %	1 yr %	3 yr % pa	5 yr % pa	7 yr % pa	10 yr % pa
Total Return †	-4.64	-2.94	5.00	3.68	4.84	3.96	7.08
Benchmark ‡	-3.99	-1.81	5.81	4.12	5.77	5.55	8.94
Excess Return	-0.66	-1.13	-0.81	-0.44	-0.93	-1.59	-1.86
Distribution	0.00	0.00	12.83	5.35	7.06	7.02	6.06
Growth	-4.64	-2.94	-7.83	-1.67	-2.22	-3.07	1.02
Risk (1 Std Dev)	-	-	15.94	19.56	16.77	15.68	14.58
Tracking Error	-	-	1.73	1.53	1.67	1.83	2.18
Info. Ratio	-	-	-0.5	-0.3	-0.6	-0.9	-0.9

Calendar year returns	YTD	2021	2020	2019	2018
Total Return †	-8.85	31.03	-13.44	22.26	-4.41
Benchmark ‡	-7.20	29.75	-12.92	22.29	-3.03
Excess Return	-1.65	1.28	-0.52	-0.04	-1.38

Growth of \$50,000 invested since fund inception



Top 10 holdings

Security	% of fund
PROLOGIS	7.09%
EQUINIX	3.86%
PUBLIC STORAGE	3.36%
DIGITAL REALTY TRUST	2.46%
WELLTOWER INC	2.37%
REALTY INCOME	2.35%
SIMON PROPERTY GROUP	2.31%
AVALONBAY COMMUNITIES	1.90%
VONOVIA SE	1.87%
ALEXANDRIA REAL ESTATE	1.82%
Total Top 10	29.39%

* For further information on Standard Risk Measures and the calculation methodology used, go to onpath.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 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

Global equities posted losses for the period, experiencing a major sell-off before experiencing a partial rebound in March. Developed and developing market stocks came under pressure as concerns grew about aggressive central bank tightening, especially from the Fed, as well as the Russia-Ukraine conflict. Only a few major stock markets were able to post gains for the quarter, including Canada and the UK. Eurozone, with its dependency on Russia for oil and gas, saw a sharp decline for the period. Emerging markets were also down, and Russia was removed from the MSCI Emerging Markets Index on March 9, at a price that is effectively zero. US equities declined in the first quarter as inflation continued to rise over the period.

Future investment strategy

As the year started, pandemic concerns receded, and policymakers turned their attention to the high levels of inflation in much of the global economy. Economic growth slowed for developed economies as conditions began to normalize with the reduction of policy stimulus, increased labor force participation and the drawdown in household savings. Russia's invasion of Ukraine exacerbated inflationary pressures by driving up commodity prices. Concurrently, some major developed central banks pivoted to a more hawkish stance in response to inflation. Our outlook remains centered on the question of inflation and how markets and policymakers may react to it. The Russia-Ukraine crisis has exacerbated inflationary pressures and increased the risk of recession, especially for the eurozone economy.

Our base case scenario is that the global economy continues to slow. We believe the Fed will be able to engineer a 'soft landing' and avoid a US recession. We anticipate inflation in the US and other developed countries will peak later this year and then start to moderate. We expect China's economy will re-accelerate in the back half of the year, helped by monetary and fiscal stimulus.

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This information is current as at 30 Apr 2022 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 onpath.com.au and consider whether that particular product is right for you before making a decision to acquire or continue to hold the product.