

# Fund Summary

## OnePath Glb Prop Sec Index

### OneAnswer Frontier Investment Portfolio

30 November 2023

#### Fund details

<b>Investment manager</b>	<b>OnePath Funds Management</b>
<b>Fund code</b>	MMF1509AU
<b>Asset type</b>	Real Estate / Listed
<b>Region</b>	Global
<b>Fund size</b>	\$17.01 million as at 30 Nov 2023
<b>Commencement date</b>	28 Sep 2010
<b>Distributions</b>	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

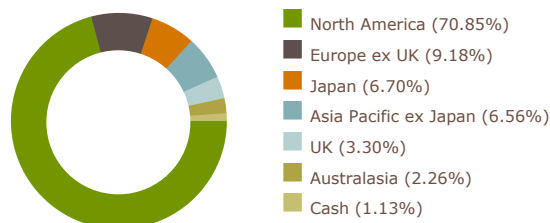
5 years

#### 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



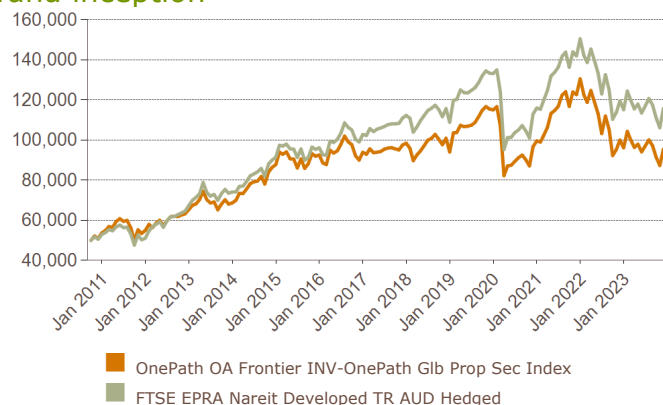
#### Fund performance

As at 30 Nov 2023

	1 mth %	3 mth %	1 yr %	3 yr % pa	5 yr % pa	7 yr % pa	10 yr % pa
<b>Total Return †</b>	9.28	-1.79	-4.56	-0.42	-1.10	0.85	3.44
<b>Benchmark ‡</b>	9.08	-1.44	-3.13	0.83	0.02	2.25	4.65
<b>Excess Return</b>	0.19	-0.35	-1.43	-1.25	-1.12	-1.40	-1.21
<b>Distribution</b>	0.00	0.00	0.00	7.30	4.95	6.36	6.39
<b>Growth</b>	9.28	-1.79	-4.56	-7.72	-6.05	-5.52	-2.96
<b>Risk (1 Std Dev)</b>	-	-	18.21	18.63	20.07	17.53	16.23
<b>Tracking Error</b>	-	-	0.96	1.51	1.49	1.62	1.91
<b>Info. Ratio</b>	-	-	-1.5	-0.8	-0.8	-0.9	-0.6

Calendar year returns	YTD	2022	2021	2020	2019
<b>Total Return †</b>	-0.72	-26.30	31.03	-13.44	22.26
<b>Benchmark ‡</b>	0.58	-23.46	29.75	-12.92	22.29
<b>Excess Return</b>	-1.30	-2.84	1.28	-0.52	-0.04

#### Growth of \$50,000 invested since fund inception



#### Top 10 holdings

Security	% of fund
PROLOGIS INC - COM USD.01	7.87%
EQUINIX INC - COM USD.001	5.65%
WELLTOWER INC - COM USD1	3.40%
DIGITAL REALTY TRUST INC - COM USD.01	3.07%
PUBLIC STORAGE - COM USD.1	3.01%
SIMON PROPERTY GROUP INC - COM USD.0001	3.01%
REALTY INCOME CORP - COM USD1	2.70%
VICI PROPERTIES INC - COM	2.23%
EXTRA SPACE STORAGE INC - COM USD.01	2.02%
AVALONBAY COMMUNITIES INC - COM USD.01	1.82%
<b>Total Top 10</b>	<b>34.79%</b>

\* For further information on Standard Risk Measures and the calculation methodology used, go to [onpath.com.au/personal/performance/product-updates.aspx](http://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

The portfolio underperformed the underlying index, the FTSE EPRA NAREIT Developed ex-Aus Rental Index, which returned 9.38% during the same period. The portfolio aims to provide enhanced diversification through real estate across developed markets, excluding Australia. The portfolio's exposure to the real estate sector (+5.84%) was the positive contributor for the period, with contributors stemming from resulting Specialized REIT (+1.27%), and Industrial REIT (+1.22%). No sector contributed negatively to absolute performance. From a country perspective, the United States (+3.79%) and the United Kingdom (+0.54%) were positive contributors. No country exposures detracted from the absolute performance. Among individual securities, Prologis, Inc. was the largest positive contributor to absolute performance (+0.67%) while Wharf Real Estate Investment Company Limited was the largest detractor on an absolute basis (-0.06%).

#### Future investment strategy

Overall, positive developments in the disinflation path for major economies has helped to passively tighten policy and cement expectations that monetary policy inflection point is close. Early in 2024, markets will begin to discount an economic recovery; policy support should solidify and increase global risk appetite as the year progresses. However, do not anticipate a significant rebound due to the shallowness of the slowdown.

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