

Fund Summary

OnePath Global Property Securities Index Trust

OneAnswer Frontier Investment Portfolio

30 September 2024

Fund details

Investment manager	OnePath Funds Management Limited
Fund code	MMF1509AU
Asset type	Global Real Estate
Region	Global
Fund size	\$16.51 million as at 30 Sep 2024
Commencement date	15 Nov 2010
Distributions	Semi-Annually

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:



Asset allocation



■ Global Property Securities (100%)

Fund performance

As at 30 Sep 2024

	1 mth	3 mth	1 yr	3 yr	5 yr	7 yr	10 yr
	%	%	%	% pa	% pa	% pa	% pa
Total Return †	2.61	14.34	25.89	-0.46	0.06	2.70	3.97
Benchmark ‡	2.72	14.61	27.12	0.42	1.08	3.81	5.77
Excess Return	-0.11	-0.27	-1.23	-0.88	-1.02	-1.11	-1.80
Distribution	0.00	0.00	0.00	3.20	4.85	4.78	5.92
Growth	2.61	14.34	25.89	-3.66	-4.79	-2.08	-1.95

Calendar year

returns	YTD	2024	2023	2022	2021
Total Return †	11.08	7.82	-26.30	31.03	-13.44
Benchmark ‡	11.83	8.73	-25.64	32.55	-12.41
Excess Return	-0.75	-0.91	-0.66	-1.52	-1.03

* 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 (FTSE EPRA Nareit Dv ExAUS Rtl TR Hgd 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 OnePath Global Listed Property Index Pool portfolio returned +14.42% during the three months ending 30 September 2024. The portfolio outperformed its underlying index, the FTSE EPRA Nareit Developed ex-Aus Rental Index, which returned +14.34% during the same period. The portfolio aims to provide enhanced diversification through real estate across developed markets, excluding Australia. The portfolio's currency exposure to any single foreign currency is hedged into AUD using currency forwards. The portfolio's exposure to the real estate sector (+12.23%) was a positive contributor for the period, stemming from Specialized REIT (+2.93%), Retail REIT (+2.38%), and Health Care REIT (+1.64%), whereas only Hotel & Resort REIT (-0.04%) sector was negative contributor. Among individual securities, Prologis, Inc. was the largest contributor to absolute performance (+1.78%) while Simon Property Group, Inc. was the largest detractor on an absolute basis (-0.46%). During the quarter, the index had a one-way turnover of 0.19%.

Future investment strategy

Market participation broadened over the course of the quarter, suggesting expectations for an economic re-acceleration later this year. Monetary policy continues to have an outsized impact on markets. Market swings this quarter were largely driven by changing expectations for Fed policy this year. So while we see strong US rate cuts and Chinese stimulus as clear positives for both sentiment and underlying economic stability, and therefore justifies some rotation/covering, there remain enough questions as to not go "all in" on a strong cyclical recovery everywhere. As usual, we will let company earnings guide us, but at present we continue to see more risks than opportunities in the possible outcomes. Higher commodity prices might help, or at least diminish the downgrades, and that would be helpful for a sector we can see some value in. More broadly, we worry about the overall market multiple and the extent of positive outcomes that are being priced in. We know Banks are expensive, yet it is one of the few sectors to be seeing earnings upgrades right now, so it is hard to become too bearish. Industrials have also been expensive for some time, but that hasn't stopped them from performing. Has the outlook really improved so much that we should expect even more market upside? That is hard to say definitively, considering what we currently know, so some caution needs to remain.

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The logo for OnePath, featuring the word "OnePath" in a bold, sans-serif font. The "O" and "P" are in a dark green color, while the "ne" and "ath" are in a lighter green. A thin, curved line is positioned below the text, starting under the "O" and ending under the "h".