

Fund Summary

OnePath Geared Australian Shares Index Trust

OneAnswer Frontier Investment Portfolio

30 June 2024

Fund details

Investment manager	OnePath Funds Management Limited
Fund code	MMF1541AU
Asset type	Equity Australia Large Geared
Region	Australia
Fund size	\$3.91 million as at 30 Jun 2024
Commencement date	15 Nov 2010
Distributions	Annually

Investment objective

The fund aims to achieve returns (before fees, charges and taxes) that magnify the S&P/ASX 300 Accumulation Index returns.

Investment strategy

The fund invests capital and borrowings in a diversified portfolio of Australian shares. The share portfolio comprises approximately 300 of the largest companies (shares) listed on the Australian Securities Exchange (ASX). The fund will hold most of the securities in the S&P/ASX 300 Index (Index), allowing for individual security weightings to vary marginally from the Index from time to time.

Minimum time horizon

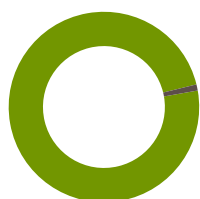
5 years

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



■ Australian Shares (98.96%) ■ Cash (1.04%)

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 †	1.22	-4.51	14.80	4.90	7.69	10.81	8.73
Benchmark ‡	0.92	-1.20	11.92	6.08	7.22	8.65	8.04
Excess Return	0.30	-3.31	2.88	-1.18	0.47	2.16	0.69
Distribution	0.47	0.44	0.54	4.32	4.32	4.77	4.67
Growth	0.75	-4.95	14.26	0.58	3.37	6.04	4.06

Calendar year

returns	YTD	2024	2023	2022	2021
Total Return †	3.96	15.75	-9.67	32.70	-3.83
Benchmark ‡	4.16	12.13	-1.77	17.54	1.73
Excess Return	-0.20	3.62	-7.90	15.16	-5.56

Top 10 holdings

Security	% of fund
Bhp Group Ltd - Ord Npv	9.14%
Commonwealth Bank Australia -	9.00%
Csl Ltd - Ord Npv	6.02%
National Australia Bk - Ord Np	4.75%
Westpac Banking Corp - Ord Npv	3.99%
Anz Group Holdings Limited - O	3.59%
Wesfarmers Ltd - Ord Npv	3.12%
Macquarie Group Ltd - Ord Npv	3.08%
Goodman Group - Units Npv(Stap	2.54%
Woodside Energy Grou	2.26%
Total Top 10	47.49%

* 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 (S&P/ASX 300 TR) 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

Australian Equities declined in value in the June quarter with the index falling by -1.20%. Acorn (Micro Caps) significantly outperformed both the ASX 300 and the Emerging Companies index due to positive stock selection across a number of sectors. OC (Micro Caps) outperformed due to positive stock selection in healthcare, real estate and energy. Northcape outperformed due to being overweight and with positive stock selection in healthcare, having no exposure to real estate and being underweight energy. Bioscience underperformed due to a number of the securities held by the manager declining in value. Martin Currie underperformed due to being overweight industrials and consumer discretionary, combined with negative stock selection in these sectors and in financials. OC (Small Caps) underperformed due to being overweight consumer discretionary and industrials, combined with negative stock selection in these sectors and in materials.

Future investment strategy

The Trust generally gains its investment exposure by investing in a well diversified portfolio of Australian share investment managers. The Trust's investments generally provide exposure to stocks within the S&P/ASX 300 Accumulation Index. The Trust is authorised to utilise approved derivative instruments subject to the specific restriction that derivative instruments cannot be used to gear the portfolio exposure.

OnePath Funds Management Limited (ABN 21 003 002 800 AFSL 23 8342) and OnePath Custodians Pty Limited (ABN 12 008 508 496 AFSL 238346 RSE L0000673) are the issuers of this material. Except as described in the relevant Product Disclosure Statement (PDS), the issuers do not stand behind or guarantee the capital or performance of your investment. Your investment is subject to investment risk, including possible repayment delays and loss of income and principal invested.

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 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.