

# Fund Summary

OnePath Australian Property Securities Index Trust

OneAnswer Frontier Investment Portfolio

30 September 2024

## Fund details

<b>Investment manager</b>	OnePath Funds Management Limited
<b>Fund code</b>	MMF1574AU
<b>Asset type</b>	Australia Real Estate
<b>Region</b>	Australia
<b>Fund size</b>	\$8.05 million as at 30 Sep 2024
<b>Commencement date</b>	15 Nov 2010
<b>Distributions</b>	Quarterly

## Investment objective

The fund seeks to track the return (income and capital appreciation) of the S&P/ASX 300 A-REIT Index before taking into account fees, expenses and tax.

## Investment strategy

The S&P/ASX 300 A-REIT Index comprises property securities (shares) listed on the Australian Securities Exchange (ASX). These securities are real estate investment trusts and companies that own real estate assets and derive a significant proportion of their revenue from rental income. The fund will hold all of the securities in the index most of the 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



■ Aust. 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 †	6.42	14.20	45.25	8.40	6.74	9.03	10.06
Benchmark ‡	6.45	14.30	45.93	8.82	7.23	9.61	10.46
Excess Return	-0.03	-0.10	-0.68	-0.42	-0.49	-0.58	-0.40
Distribution	0.29	0.31	6.46	6.86	7.15	6.58	11.66
Growth	6.13	13.89	38.79	1.54	-0.41	2.45	-1.60

## Calendar year

returns	YTD	2024	2023	2022	2021
Total Return †	24.87	16.47	-20.36	26.20	-4.31
Benchmark ‡	25.26	16.90	-20.06	27.03	-3.96
Excess Return	-0.39	-0.43	-0.30	-0.83	-0.35

## Top 10 holdings

Security	% of fund
Goodman Group	37.90%
Scentre Group	11.12%
Stockland	7.34%
GPT Group	5.59%
Vicinity Centres	5.01%
Mirvac Group	4.97%
Dexus	4.78%
Charter Hall Group	4.43%
National Storage REIT	2.05%
Region Group	1.56%
<b>Total Top 10</b>	<b>84.75%</b>

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

The OnePath Australian Listed Property Index Pool portfolio returned +6.46% during the one month ending 30 September 2024. The portfolio tracked the underlying index, the S&P/ASX 300 A-REIT Index, which returned +6.45% during the same period. The portfolio is solely exposed to the Real Estate sector with a focus on Australian Real Estate investment trusts (A-REITs) and mortgage REITs. Industrial REITs (+3.73%), and Diversified REITs (+1.43%) contributed positively to absolute performance. Residential REIT (-0.04%), and Health Care REIT (-0.01%) sectors contributed negatively to absolute performance. Among individual securities, Goodman Group was the largest positive contributor to absolute performance (+3.74%) while HMC Capital Limited (-0.09%) largest detractor to absolute performance.

## Future investment strategy

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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This information is current as at 30 Sep 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 [onepath.com.au](http://onepath.com.au) and consider whether that particular product is right for you before making a decision to acquire or

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 letters "a" and "t".