

Fund Summary

OnePath Australian Property Securities Index

OneAnswer Frontier Investment Portfolio

30 November 2023

Fund details

Investment manager	OnePath Funds Management
Fund code	MMF1574AU
Asset type	Real Estate / Listed
Region	Australia
Fund size	\$5.73 million as at 30 Nov 2023
Commencement date	28 Sep 2010
Distributions	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

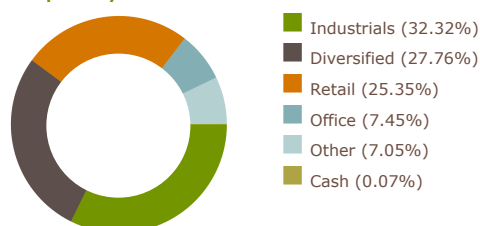
5 years

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:



Property sector allocation



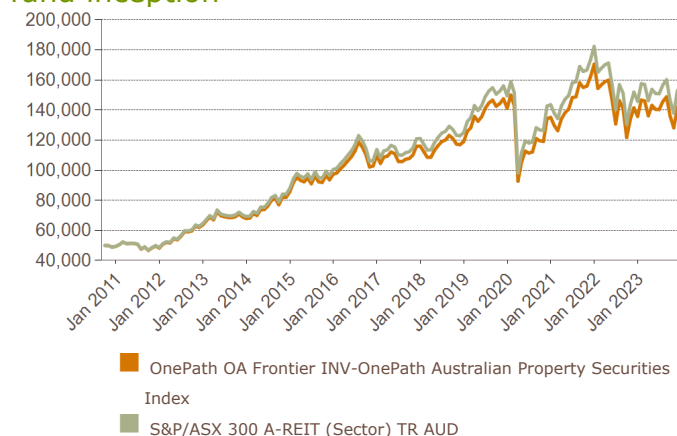
Fund performance

As at 30 Nov 2023

	1 mth %	3 mth %	1 yr %	3 yr % pa	5 yr % pa	7 yr % pa	10 yr % pa
Total Return †	10.83	-4.54	0.41	1.88	3.96	4.72	7.69
Benchmark ‡	10.93	-4.48	0.70	2.35	4.48	5.30	8.10
Excess Return	-0.10	-0.06	-0.29	-0.47	-0.51	-0.58	-0.41
Distribution	0.00	0.34	4.35	6.78	6.96	6.78	11.25
Growth	10.83	-4.88	-3.94	-4.90	-3.00	-2.06	-3.75
Risk (1 Std Dev)	-	-	20.91	21.38	25.57	22.25	19.84
Tracking Error	-	-	0.12	0.14	0.17	0.16	0.19
Info. Ratio	-	-	-2.5	-3.3	-3.0	-3.8	-3.2

Calendar year returns	YTD	2022	2021	2020	2019
Total Return †	4.64	-20.36	26.20	-4.31	18.59
Benchmark ‡	4.94	-20.06	27.03	-3.96	19.57
Excess Return	-0.30	-0.30	-0.83	-0.35	-0.98

Growth of \$50,000 invested since fund inception



Top 10 holdings

Security	% of fund
GOODMAN GROUP	30.63%
SCENTRE GROUP	10.80%
STOCKLAND	7.74%
MIRVAC GROUP	6.38%
GPT GROUP	6.20%
DEXUS	5.95%
VICINITY CENTRES	5.76%
CHARTER HALL GROUP	3.86%
NATIONAL STORAGE REIT	2.13%
REGION GROUP	1.87%
Total Top 10	81.34%

* 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 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 10.91% during the one month ending 30 November 2023. The portfolio closely tracked the underlying index, the S&P/ASX 300 A-REIT Index, which returned 10.93% 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. Diversified REITs (+4.02%), and Industrial REITs (+3.22%), contributed positively to absolute performance. The only REIT industry that negatively contributed to absolute performance was Health Care REITs (-0.02%). Among individual securities, Goodman Group was the largest positive contributor to absolute performance (+3.09%) while HealthCo Healthcare & Wellness REIT (-0.02%) largest detractor to absolute performance.

Future investment strategy

Developed market equities outside the US are attractive but, the greatest potential is in emerging markets. Value, cyclical, and small-cap stocks are expected to outperform in this market environment. When using a sector lens, consumer discretionary and technology seem to be the best value. Consumer discretionary is closely correlated with the economic cycle, and so an economic recovery would likely be positive for this sector, especially since consumers are benefiting from low unemployment. Investors can expect that as rates come down, earnings multiples for technology stocks may see a boost. 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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This information is current as at 30 Nov 2023 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 and consider whether that particular product is right for you before making a decision to acquire or continue to hold the product.