

Fund Summary

OnePath Diversified Fixed Interest

OneAnswer Frontier Pension

30 November 2023

Fund details

Investment manager	OnePath Funds Management
Fund code	MMF1625AU
Asset type	Fixed Income / Income
Region	Global
Fund size	\$99.48 million as at 30 Nov 2023
Commencement date	28 Sep 2010
Distributions	Retained

Investment objective

The fund aims to provide income and achieve returns (before fees, charges and taxes) that exceed the Bloomberg AusBond Composite 0+ Yr Index, over periods of three years or more.

Investment strategy

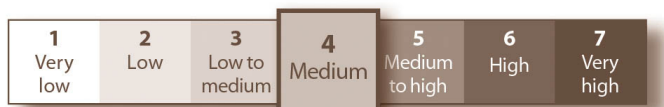
The fund is actively managed and invests predominantly in a diversified mix of Australian and international defensive assets.

Minimum time horizon

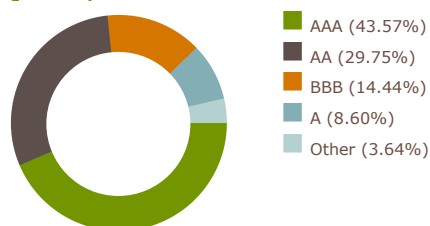
3 years

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:



Quality allocation



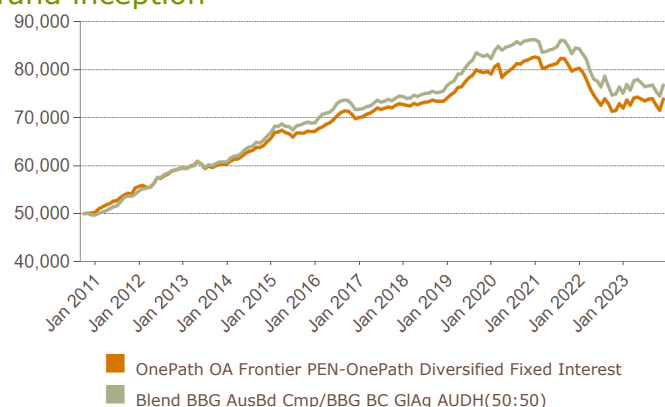
Fund performance

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 †	3.32	-0.07	1.32	-3.58	0.13	0.82	2.06
Benchmark ‡	3.09	-0.01	0.55	-3.79	0.32	0.99	2.37
Excess Return	0.23	-0.07	0.77	0.21	-0.20	-0.17	-0.31
Risk (1 Std Dev)	-	-	5.81	5.02	4.66	4.00	3.63
Tracking Error	-	-	1.06	1.55	1.73	1.48	1.34
Info. Ratio	-	-	0.7	0.1	-0.1	-0.1	-0.2

Calendar year returns	YTD	2022	2021	2020	2019
Total Return †	2.63	-10.33	-2.86	4.50	6.78
Benchmark ‡	2.28	-10.99	-2.18	4.79	7.32
Excess Return	0.35	0.65	-0.68	-0.30	-0.54

Growth of \$50,000 invested since fund inception



* 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 third quarter of 2023 saw Sovereign bond market yield curves steepen as the market became comfortable that central banks were at the end of their rate hiking cycles, but repriced the long ends higher on the mantra that rates would need to be kept higher for longer. Overall the trust outperformed over the quarter. Managers Shenkman, Muzinich and Oaktree were added over the quarter through an allocation to the Extended Credit trust. Janus Henderson and PGIM were big contributors, performing well above the return of the benchmark. Manager Brandywine underperformed the benchmark over the quarter.

Future investment strategy

The Trust generally gains its investment exposure by investing in a well-diversified portfolio of Australian and international fixed interest managers. The underlying fixed interest investments include a range of international and domestic government bonds, corporate debt and asset backed securities.

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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.