

Fund Summary

OnePath Global Property Securities Index

OneAnswer Frontier Pension

30 June 2024

Fund details

Investment manager	OnePath Funds Management Limited
Fund code	MMF1630AU
Asset type	Equity Global Real Estate
Region	Global
Fund size	\$73.15 million as at 30 Jun 2024
Commencement date	15 Nov 2010
Distributions	Retained

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.

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 †	0.95	-1.20	3.84	-4.85	-1.31	0.74	2.40
Benchmark ‡	1.09	-0.99	4.78	-3.98	-0.25	1.95	4.16
Excess Return	-0.14	-0.21	-0.94	-0.87	-1.06	-1.21	-1.76

Calendar year returns	YTD	2024	2023	2022	2021
Total Return †	-2.85	7.85	-26.37	31.03	-13.54
Benchmark ‡	-2.43	8.73	-25.64	32.55	-12.41
Excess Return	-0.42	-0.88	-0.73	-1.52	-1.13

Minimum time horizon

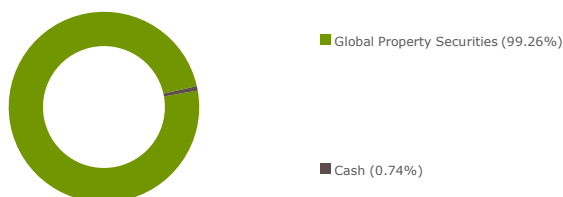
5 years

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



* 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 0.99% during the one month ending 30 June 2024. The portfolio outperformed the underlying index, the FTSE EPRA NAREIT Developed ex-Aus Rental Index, which returned 0.92% during the same period. The portfolio aims to provide enhanced diversification through real estate across developed markets, excluding Australia. The portfolio's exposure to the real estate sector (+0.19%) was a positive contributor for the period, stemming from Residential REIT (+0.62%) and Specialized REIT (+0.47%). Diversified REIT (-0.17%), Retail REIT (-0.15%) and Office REIT (-0.11%) were the negative contributors to absolute performance. From a country perspective, the France (-0.22%) and Japan (-0.21%) were negative contributors. Only United States (+1.41%), country exposure contributed positively to absolute performance. Among individual securities, Prologis, Inc. was the largest positive contributor to absolute performance (+0.28%) while Realty Income Corporation was the largest detractor on an absolute basis (-0.25%).

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.

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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 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.