Fund Summary

OnePath Global Property Securities Index

OneAnswer Frontier Pension

31 March 2026

Fund details

Investment manager	**OnePath Funds Management Limited**
Fund code	MMF1630AU
Asset type	Equity Global Real Estate
Region	Global
Fund size	$65.37 million as at 31 Mar 2026
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.

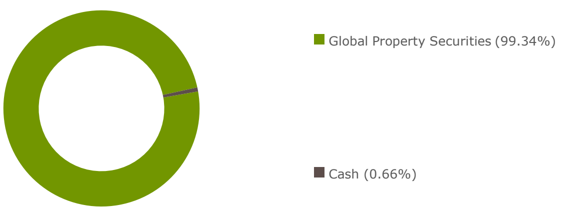
Minimum time horizon

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



Fund performance

As at 31 Mar 2026

	1 mth %	3 mth %	1 yr %	3 yr % pa	5 yr % pa	7 yr % pa	10 yr % pa
Total Return †	-7.22	1.66	6.03	5.66	1.32	0.78	1.77
Benchmark ‡	-7.19	1.98	7.13	6.65	2.27	1.83	3.34
Excess Return	-0.03	-0.32	-1.10	-0.99	-0.95	-1.05	-1.57

Calender year returns	YTD	2025	2024	2023	2022
Total Return †	1.66	2.54	7.85	-26.37	31.03
Benchmark ‡	1.98	6.14	3.33	8.73	-25.64
Excess Return	-0.32	-3.60	4.52	-35.10	56.67

* 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

March was dominated by a sharp escalation of the Iran conflict, and risk assets reflected a broader risk off tone as sentiment deteriorated meaningfully. Disruptions in the Strait of Hormuz and damage to Gulf energy infrastructure drove crude oil materially higher, while equities sold off broadly. Energy-importing emerging markets bore the brunt of the weakness, though volatility stopped short of outright capitulation, suggesting risk aversion rather than panic. In the US, the economy appeared relatively more insulated from the war's direct economic fallout than Europe or much of Asia, largely because the energy shock was more acute for import-dependent economies and because domestic supply conditions were stronger than in many peers. The US is the world's largest oil producer, accounting for about 22% of global output, up from under 10% a decade ago. Even so, markets priced out Fed cuts for 2026 and began to entertain the possibility that the next move could be a hike as inflation risks moved higher. Asia and Europe were more exposed due to their reliance on importing energy. Across Asia, Korea saw some of the sharpest moves, with the KOSPI suffering a -22.9% fall through the month but remaining up by 14.5% year-to-date. China, by contrast, appeared relatively more insulated at the margin. While still exposed to Gulf energy flows, its broader policy toolkit and more diverse sources of energy driven by a renewables buildup provided investors with a more stable anchor. That steadier tone in China was reinforced by the "Two Sessions" policy meeting, where Beijing trimmed its 2026 growth target to 4.5%–5.0% and kept the fiscal deficit target around 4% of GDP, prioritizing "high quality growth" and technological self-reliance rather than outright headline growth. The subsequent January-February data then came in firmer than expected, with industrial production rising 6.3%, retail sales up 2.8%, and fixed-asset investment also surprising to the upside.

Future investment strategy

The closure of the Strait of Hormuz has removed roughly 20% of global oil supply, leaving strategic reserves able to offset the shortfall for roughly 60 days. The International Energy Agency announcement to release 400 million barrels covers roughly 20 days of supply. That timeline introduces a constraint: if the conflict persists beyond that window, the macro backdrop shifts materially. Cyclical assets, which had been outperforming, could face severe headwinds, while the US dollar could strengthen rather than weaken. The durability of the conflict now defines the risk profile, and the resilience of prior optimistic views hinges on whether supply disruptions prove temporary or prolonged. Escalation risk has risen. The Middle East conflict has entered its 5th week. Recent events have reduced the odds of a near-term de-escalation. Without a material shift in tone from the US or Iran, we expect oil to move higher, equities to weaken further, and the USD to remain firm. The pause in strikes on energy infrastructure does not, in our view, signal true de-escalation. Houthi forces have now joined the fray while US Marines are heading to the region. A Wall Street Journal report suggests the Pentagon is considering sending a further 10,000 troops. Latest data show that Iran continues to launch drone and missile strikes across the region. Prediction markets are also lowering the odds of a swift ceasefire. The risk of further declines in risk assets has risen, but the private sector looks more resilient than in past crises, which should help limit the downside. The prudent response remains caution rather than conviction. And investors keep watch for signs this sentiment shock becomes a real supply shock.