

Fund Summary

OnePath Geared Australian Shares Index

OneAnswer Frontier Pension

31 December 2024

Fund details

Investment manager	OnePath Funds Management Limited
Fund code	MMF1662AU
Asset type	Equity Australia Large Geared
Region	Australia
Fund size	\$5.05 million as at 31 Dec 2024
Commencement date	15 Nov 2010
Distributions	Retained

Fund performance As at 31 Dec 2024

	1 mth	3 mth	1 yr	3 yr	5 yr	7 yr	10 yr
	%	%	%	% pa	% pa	% pa	% pa
Total Return †	-6.51	-3.46	14.53	8.39	10.85	12.27	11.82
Benchmark ‡	-3.07	-0.81	11.39	7.06	7.97	8.41	8.52
Excess Return	-3.44	-2.65	3.14	1.33	2.88	3.86	3.30

Investment objective

The fund aims to achieve returns (before fees, charges and taxes) that magnify the S&P/ASX 300 Accumulation Index returns.

Calendar year returns	YTD	2024	2023	2022	2021
Total Return †	-	14.53	18.02	-5.80	35.14
Benchmark ‡	11.39	12.13	-1.77	17.54	17.54
Excess Return	-	2.40	19.79	-23.34	17.60

Investment strategy

The fund invests capital and borrowings in a diversified portfolio of Australian shares. The share portfolio comprises approximately 300 of the largest companies (shares) listed on the Australian Securities Exchange (ASX). The fund will hold most of the securities in the S&P/ASX 300 Index (Index), allowing for individual security weightings to vary marginally from the Index from time to time.

Top 10 holdings

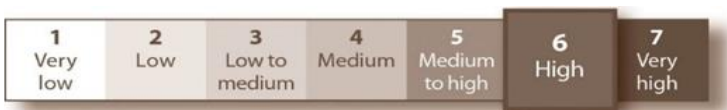
Security	% of fund
Commonwealth Bank Of Aus	10.25%
Bhp Group (Au)	8.02%
Csl	5.45%
National Australia Bank	4.56%
Westpac Banking	4.44%
Anz Group Holdings	3.40%
Wesfarmers	3.24%
Macquarie Group	3.14%
Goodman Group	2.72%
Woodside Energy Grou	1.87%
Total Top 10	47.09%

Minimum time horizon

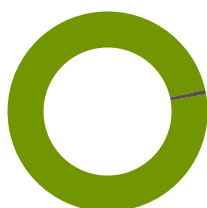
5 years

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



■ Australian Shares (99.29%) ■ Cash (0.71%)

* 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 (S&P/ASX 300 - Total Return) 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

A soft December dragged equity markets into negative territory for the final quarter of 2024, with Australia's S&P/ASX 300 index (including dividends) falling 0.8%. Over the year, the index gained 11.4% which was a little better than the 9% per annum it has averaged since 2010. The fourth quarter performance was largely driven by a strong November on the US election outcome, followed by a reversal in December as bond yields rose and commodities fell, while financials - a sector underpinning most of the market strength throughout the year - also closed the month lower. The large divergence in fortunes between the dominant Banks and weaker Resources sectors was a theme throughout 2024. The ASX300 Banks index gained 31% while the ASX 300 Resources index fell by 19%, a 50% performance differential. This negatively impacted many value-style investors who were naturally underweight Banks, which have looked expensive for some time, while holding onto the apparently cheap mining companies. Commodities were generally weaker across the board, and that trend continued in the December quarter. The price of Oil rose a little in \$US - a lot in \$A - while the \$US price of copper fell by 11% over the quarter; flat in \$A. The prices of steel and its key inputs, Iron Ore and Coking Coal, were also very weak as lack of domestic demand in China and the increasing risk of punitive US tariffs weighed heavily. Gold didn't move much over the quarter in \$US terms but was a lot higher when expressed in \$A. While the Federal Reserve Bank cut US interest rates by 100bps last year, there was no reprieve for Australian households. The Reserve Bank kept rates at 4.35% all year, although commentary late in the year suggesting that inflation was moving towards target gave hope that a February rate cut might come through. New Zealand was one the first developed markets to fall into recession, its economy shrinking 1.5% over the past year. The weakness in New Zealand was flagged with a number of Australian listed consumer companies calling out the region as a particular area of weakness. Australia's economy grew by just 0.8% (annualised) in the third quarter, safe from recession but well below the longer term average.

Future investment strategy

The Trust generally gains its investment exposure by investing in a well diversified portfolio of Australian share investment managers. The Trust's investments generally provide exposure to stocks within the S&P/ASX 300 Accumulation Index. The Trust is authorised to utilise approved derivative instruments subject to the specific restriction that derivative instruments cannot be used to gear the portfolio exposure.

OnePath Funds Management Limited (ABN 21 003 002 800 AFSL 23 8342) and OnePath Custodians Pty Limited (ABN 12 008 508 496 AFSL 238346 RSE L0000673) are the issuers of this material. Except as described in the relevant Product Disclosure Statement (PDS), the issuers do not stand behind or guarantee the capital or performance of your investment. Your investment is subject to investment risk, including possible repayment delays and loss of income and principal invested. This information is current as at 31 Dec 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

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 text, starting under the "O" and ending under the "h".