

# Fund Summary

OnePath Diversified Fixed Interest

OneAnswer Frontier Personal Super

30 September 2024

## Fund details

<b>Investment manager</b>	OnePath Funds Management Limited
<b>Fund code</b>	MMF1727AU
<b>Asset type</b>	Bonds - Global / Australia
<b>Region</b>	Australia
<b>Fund size</b>	\$44.49 million as at 30 Sep 2024
<b>Commencement date</b>	15 Nov 2010
<b>Distributions</b>	Retained

## Fund performance As at 30 Sep 2024

	1 mth	3 mth	1 yr	3 yr	5 yr	7 yr	10 yr
	%	%	%	% pa	% pa	% pa	% pa
Total Return †	0.66	3.27	8.19	-0.55	-0.09	1.18	1.89
Benchmark ‡	0.31	3.02	7.11	-1.19	-0.40	1.76	2.40
Excess Return	0.35	0.25	1.08	0.64	0.31	-0.58	-0.51

## 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.

Calendar year returns	YTD	2024	2023	2022	2021
Total Return †	3.70	5.17	-8.89	-2.90	3.71
Benchmark ‡	3.20	5.06	-9.71	-2.87	4.48
Excess Return	0.50	0.11	0.82	-0.03	-0.77

## Investment strategy

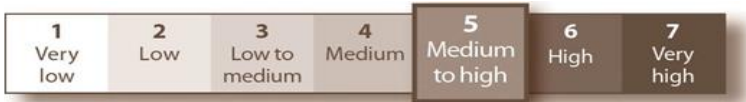
The fund is actively managed and invests predominantly in a diversified mix of Australian and international defensive assets.

## Minimum time horizon

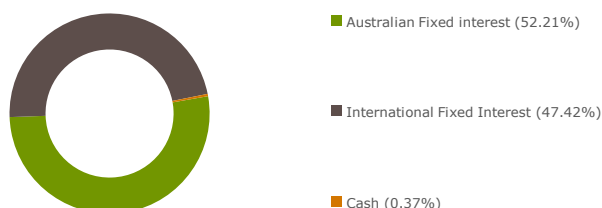
3 years

## 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:



## Asset allocation



\* For further information on Standard Risk Measures and the calculation methodology used, go to [onepath.com.au/personal/performance/product-updates.aspx](https://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 (Bloomberg AusBond Composite 0+Y TR 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 September quarter saw bond yields globally rally hard as the market reacted to softening data on the labour market front as well as the inflation front. This enabled the US Fed to “recalibrate” monetary policy and reduce rates by 50bps at its September meeting. Overall the trust outperformed over the quarter. Manager Barings was added and Muzinich removed over the quarter. Managers Antares Fixed Income and Janus Henderson were solid contributors, performing well above the return of their respective benchmarks. Manager Ardea underperformed the benchmark over the quarter due to their position on the volatility curve.

## 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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