

Fund Summary

OnePath Global Property Securities Index

OneAnswer Frontier Personal Super

31 December 2025

Fund details

Investment manager	OnePath Funds Management Limited
Fund code	MMF1754AU
Asset type	Equity Global Real Estate
Region	Global
Fund size	\$39.43 million as at 31 Dec 2025
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 31 Dec 2025

	1 mth	3 mth	1 yr	3 yr	5 yr	7 yr	10 yr
	%	%	%	% pa	% pa	% pa	% pa
Total Return †	-1.58	-0.67	4.75	4.56	2.12	2.22	1.78
Benchmark ‡	-1.63	-0.51	6.14	6.05	3.28	3.53	3.62
Excess Return	0.05	-0.16	-1.39	-1.49	-1.16	-1.31	-1.84

Calendar year returns	YTD	2025	2024	2023	2022
Total Return †	-	4.75	2.33	6.66	-23.56
Benchmark ‡	6.14	3.33	6.05	-25.64	3.28
Excess Return	-	1.42	-3.72	32.30	-26.84

Minimum time horizon

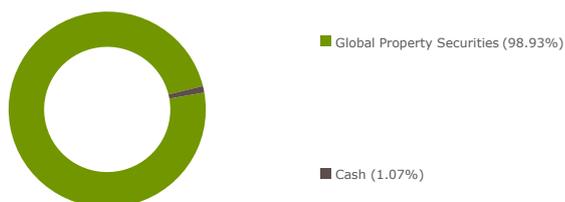
5 years

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 -1.71% during the one month ending 31 December 2025. The portfolio outperformed the underlying index, the FTSE EPRA NAREIT Developed ex-Aus Rental Index, which returned -1.78% 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 (-2.23%) was a negative contributor for the period. No sector contributed positively to absolute performance. From a country perspective, United States (-1.80%) and Japan (-0.24%) are the negative contributors. South Korea (+0.01%) is the only country exposures contributed positively to absolute performance. Among individual securities, Welltower Inc. was the largest positive contributor to absolute performance (+0.28%) while British Land Company PLC was the largest detractor on an absolute basis (-0.01%).

Developed market equities had a strong month to close out the year, led by European and emerging markets (ex-China). The Federal Reserve and Bank of England delivered rate cuts, while the Bank of Japan hiked rates. European stocks rallied on the back of an improved growth forecast by the ECB. US equities were encouraged by better-than-expected inflation data, but questions around the artificial intelligence trade weighed down overall performance.

Alongside the Fed rate cut at the December FOMC meeting was the updated economic projections for 2026. The Fed raised their US growth projections from a near trend pace of 1.8% to an above trend pace of 2.3%. Chair Powell noted that the stronger growth forecasts reflect in part the anticipated productivity gains, including those linked to AI. The first fresh inflation report since the government shutdown came in lower than anticipated, with core CPI rising 2.6% y/y in November, much cooler than expectations for 3.0% and the slowest pace since March 2021.

The ECB also raised forecast for growth for 2026 slightly to 1.20%. China wrapped the year up with its annual Central Economic Work Conference (CEWC) setting the policy framework and finalizing key macro targets – though official numbers will only be released at the March NPC. Investment and retail sales activity slowed in November, but the PBOC struck a more accommodative easing tone, suggesting more reactive easing to come in 2026. The lack of urgency for policy stimulus through the end of the year was unsurprising, underscored by President Xi's comments that "China has forged ahead under pressure" and has met all economic goals for the year regardless.

Future investment strategy

The global economy proved surprisingly resilient in 2025, despite US tariffs. Though World PMIs weakened in early 2025, they recovered during the rest of the year. Looking ahead to 2026, investors might expect recent and future central bank easing in many countries to support economic growth. Added to which, fiscal policy is expected to be supportive, especially in Europe and Japan. Further, rising real wages could support consumer spending in many countries. Leading indicators are above trend in most major economies and are improving. This boosts our confidence that the global economy can accelerate in 2026, which should support cyclical assets.

For all the concern over Fed independence, the next Fed Chair does not necessarily change the voting math. There will still be 8 members of the FOMC who were either appointed by President Biden or are Regional Presidents, who are not appointed by the US President. This composition underscores that monetary policy outcomes hinge more on the broader committee consensus than on the Fed Chair alone. This could work to limit the scope for abrupt shifts in policy direction through 2026.

President Trump announced that Venezuela was being placed under temporary US control after Maduro's capture, with US oil companies expected to move in and rebuild the country's severely deteriorated energy infrastructure – a process that could take a while. The lack of a significant market reaction reflects a bit of geopolitical fatigue and perhaps some complacency, but also that Venezuela only accounts for less than 1% of global oil production despite accounting for 17.5% of global reserves.

There are many uncertainties surrounding Venezuela and the involvement of the US. In particular, whether the US would really be able to dictate what happens to oil reserves. Even still, it would take years for unexploited reserves to come into production. The broader message is that geopolitical uncertainty is now part of the macro environment, and this should continue to underpin demand for precious metals amid elevated volatility.

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