

# Fund Summary

OnePath Global Listed Infrastructure Index Trust

OneAnswer Frontier Investment Portfolio

30 June 2025

## Fund details

<b>Investment manager</b>	<b>OnePath Funds Management Limited</b>
<b>Fund code</b>	MMF2654AU
<b>Asset type</b>	Global Infrastructure - Currency Hedged
<b>Region</b>	Global
<b>Fund size</b>	\$6.4 million as at 30 Jun 2025
<b>Commencement date</b>	20 Sep 2021
<b>Distributions</b>	Quarterly

## Investment objective

The fund seeks to track the returns of the FTSE Developed Core Infrastructure 50/50 Net Hedged to AUD Index (including income and capital appreciation) before taking into account fees, charges and taxes.

## Investment strategy

The fund will have exposure to global listed infrastructure securities. The weightings relative to the index may vary from the index from time to time. This fund may invest in infrastructure securities that have been or are expected to be included in the indices. Derivatives are not utilised to leverage the portfolio.

## Minimum time horizon

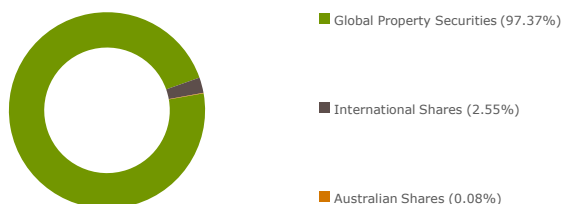
5 years

## 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



\* 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 (FTSE Dvlp Core Infra 50/50 NR Hdg 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.

## Fund performance

As at 30 Jun 2025

	1 mth	3 mth	1 yr	3 yr	5 yr	7 yr	10 yr
	%	%	%	% pa	% pa	% pa	% pa
Total Return †	0.10	1.51	16.41	5.44	-	-	-
Benchmark ‡	0.05	1.39	16.26	5.06	-	-	-
Excess Return	0.05	0.12	0.15	0.38	-	-	-
Distribution	0.98	1.00	1.77	3.45	-	-	-
Growth	-0.88	0.51	14.64	1.99	-	-	-

Calendar year returns	YTD	2024	2023	2022	2021
Total Return †	6.58	12.10	0.38	-3.86	-
Benchmark ‡	6.51	11.87	0.02	-4.16	-
Excess Return	0.07	0.23	0.36	0.30	-

## Top 10 holdings

Security	% of fund
Transurban Group Ltd.	5.34%
Aena SME SA	5.11%
NextEra Energy, Inc.	4.50%
Union Pacific Corporation	3.63%
Southern Company	3.55%
Duke Energy Corporation	3.22%
American Tower Corporation	3.02%
Enbridge Inc.	2.88%
National Grid plc	2.50%
Williams Companies, Inc.	2.23%
<b>Total Top 10</b>	<b>35.98%</b>

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## Market and portfolio review

Markets performed well in June, despite occasional volatility spikes, supported by the resolution of conflict in the Middle East, greater optimism around the potential for trade deals, and growing odds that the Fed will cut rates well before the end of the year. US equities led the advance, buoyed by strong tech earnings. Geopolitical tensions surged early in the month with the sudden outbreak of war between Israel and Iran and US strikes on Iranian nuclear facilities, driving oil prices sharply higher. However, a swift ceasefire between Israel and Iran quickly reversed these moves, and the response in traditional safe-haven assets like gold remained relatively muted. On the trade front, the US and China signed a deal to ease export controls, and US officials signaled that further agreements with key partners could be finalized by Labor Day, even as US-Canada trade tensions escalated and US-Japan talks stalled at the G7 summit. Encouraging US macro data also helped to boost risk appetite, portraying a still resilient US economy, albeit slowing. The US jobs report for May exceeded expectations with 139,000 non-farm payrolls created, while average hourly earnings also increased by more than anticipated. Core CPI for May held steady at 2.8% for the third consecutive month, while 1-year inflation expectations saw their sharpest monthly drop since 2001. The Fed opted to hold rates steady, reiterating that the ongoing tariff uncertainty overhang will prevent them from making premature assessments on the trajectory for inflation. Still, the "dot plot" of rate projections indicated 2 quarter point cuts by year end. Other major global central banks also held policy rates. The Bank of England opted to keep rates unchanged. UK core inflation came in at 3.5% for May, down from 3.8% in April. The BoJ kept its policy rate steady at 0.5% and reaffirmed its plan to reduce JGB purchases by ¥400 billion per quarter through March 2026. The ECB on the other hand cut its deposit rate for the eighth time in a year but signaled a more neutral stance going forward. European markets reacted positively to a commitment from NATO leaders to increase defense spending to 5% of GDP annually by 2035, with 3.5% pledged for core defense spending and the remaining 1.5% for infrastructure and cybersecurity. In China, economic data was a mixed bag. Retail sales exceeded expectations, accelerating to 6.4% y/y in May, but industrial production slowed to 5.8% y/y.

## Future investment strategy

"Resilience", "Hope", "Complacency" are words that come to our minds when describing current market conditions. The market keeps pushing up to record levels regardless of what is thrown at it. This month's pre-emptive attack on Iran hardly dented the market's enthusiasm despite the threat of disruption to 20% of global oil flows, averted thanks to a swift yet fragile ceasefire. Another economic bomb, the US "reciprocal tariffs" declared on "Liberation Day" back in April, then delayed by 90 days, could come back into effect on July 9 unless "better" (for the US) deals are agreed, or a further extension is granted. To date, the 90 deals in 90 days promised looks optimistic with just one agreed (UK), and an agreed (undisclosed) "framework" for a deal with China. Recent talks of a trade truce have also helped, although our Prime Minister can't even get an audience with the US President to make our sacrificial offering.

In the meantime, companies we speak with indicate that they are delaying investment and hiring decisions given prevailing uncertainties, which does not help economic activity. Economic data in the US is starting to reflect this: consumer spending has softened, housing construction activity has weakened further, and GDP growth has been revised downward by 1% pa since January. The US Fed acknowledges this but still describes the US economy as resilient, maintaining instead its focus on inflation, with concern it might lift over the next few months on the back of the tariff implementation. If the data turns out to be more benign than expected by September, rate cuts should follow, and the market is pricing three cuts to US rates by year end. Yet, despite all the uncertainty which is starting to bleed into negative earnings revisions, the market seems to be taking the view that the worst is behind it, that tariffs will de-escalate, interest rates will be cut further, and that the rise of AI and the tax cuts in the so-called Big Beautiful Bill will keep fuelling growth. If the market is right, earnings will need to be revised upwards to start justifying the elevated market multiple. "Complacency" is the word that most resonates with our investment team at this stage (not the team, but the environment!). Risks have increased meaningfully and earnings are declining, yet valuations do not reflect the increased risk versus a few months ago. We keep scratching our heads, but we are aware that valuations can remain out of sync with earnings for a long time.

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This information is current as at 30 Jun 2025 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](http://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.