

Fund Summary

OnePath Property Securities Trust

Wholesale

30 April 2021

Fund details

Investment manager	OnePath Funds Management sub-advised by SG Hiscock & Company
Fund code	AJF0803AU
Asset type	Real Estate / Listed
Region	Australia
Fund size	\$0.91 million as at 30 Apr 2021
Commencement date	01 Oct 1993
Distributions	Quarterly

Investment objective

The fund aims to achieve returns (before fees, charges and taxes) that exceed the S&P/ASX 200 AREIT Accumulation Index, over periods of three years or more.

Investment strategy

The fund invests predominantly in a diversified portfolio of property securities selected in accordance with a disciplined investment process.

Minimum time horizon

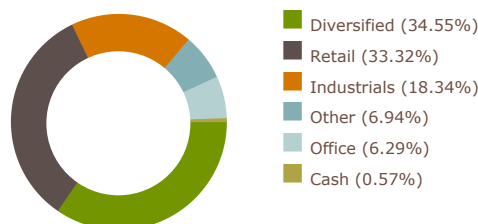
5 years

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:



Property sector allocation



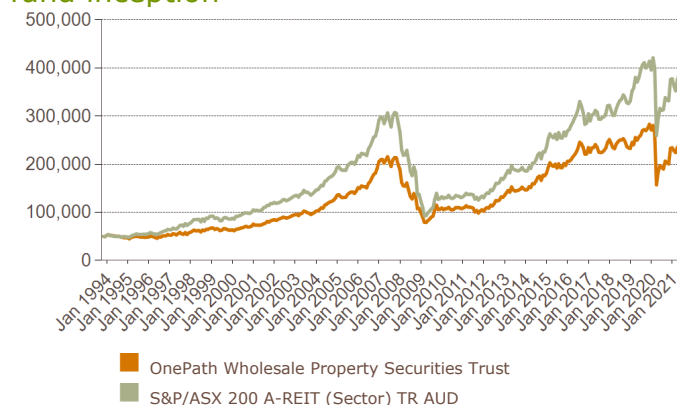
Fund performance

As at 30 Apr 2021

	1 mth %	3 mth %	1 yr %	3 yr % pa	5 yr % pa	7 yr % pa	10 yr % pa
Total Return †	1.90	5.10	29.85	-0.32	1.80	5.98	8.01
Benchmark ‡	2.92	6.77	30.90	7.07	5.59	9.71	10.90
Excess Return	-1.02	-1.68	-1.05	-7.39	-3.79	-3.72	-2.88
Distribution	0.00	0.76	3.67	3.64	3.65	3.64	4.05
Growth	1.89	4.34	26.19	-3.96	-1.85	2.34	3.96
Risk (1 Std Dev)	-	-	19.91	29.56	23.93	21.13	18.82
Tracking Error	-	-	5.01	5.96	5.10	4.46	3.84
Info. Ratio	-	-	-0.2	-1.2	-0.7	-0.8	-0.8

Calendar year returns	YTD	2020	2019	2018	2017
Total Return †	2.34	-13.75	16.59	-7.31	7.09
Benchmark ‡	2.43	-4.61	19.36	2.91	5.72
Excess Return	-0.10	-9.14	-2.77	-10.22	1.37

Growth of \$50,000 invested since fund inception



Top 10 holdings

Security	% of fund
GOODMAN GROUP	18.10%
SCENTRE GROUP	15.72%
STOCKLAND STAPLED	12.93%
VICINITY CENTRES	9.03%
GPT GROUP	8.88%
MIRVAC GROUP	6.47%
PEET LTD	4.02%
UNIBAIL GROUP STAPLED	3.18%
DEXUS PROPERTY GROUP	2.69%
CHARTER HALL RETAIL REIT	2.45%
Total Top 10	83.47%

* 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 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 S&P/ASX 300 AREIT Accumulation Index delivered 3.1% in April, while the Ten-Year Bond Yield remaining relatively unchanged in the mid-1.7% level. Real Interest Rates materially dropped to negative 50 bps. Despite the lower CPI print during the month, the Implied Inflation Expectations rose again, to 2.26%. Placing this into perspective, heading into 2021, the Ten-Year Bond Yield was sub-1%, Real Interest Rates were negative 80 bps, with Implied Inflation in the mid-1.7% range.

The AREIT sector continued to underperform the Global REITs, which returned 5.7% in April. Global REITs enhanced exposure to Alternative Real Estate sectors has been delivering the outperformance in recent times, as Investors shun the more established real estate sectors due to lingering concerns on the Income Line (Office and Retail) along with the toppy pricing in Industrial. Domestically, the general market (via the S&P/ASX 300 Accumulation Index) returned 3.7% for the month.

Future investment strategy

We continue to target Australian Real Estate Investment Trusts (AREITs) that provide solid fundamentals over the medium-to-long-term that are trading attractively relative to other AREITs. Overall we endeavour to invest in entities that offer a combination of:

- ? A Net Present Value ("NPV") Discount;
- ? An Internal Rate of Return ("IRR") Premium;
- ? Ideally a (Real, not manufactured) Free Cashflow Yield Premium; and
- ? A Lower Price to Net Asset Value ("NAV").

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