

Fund Summary

OnePath Property Securities Trust

Wholesale

31 October 2022

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	\$0.81 million as at 31 Oct 2022
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

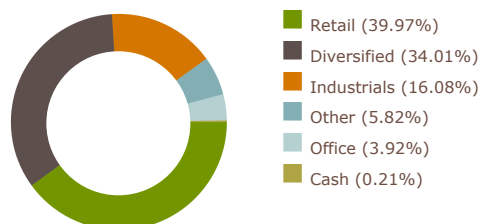
5 years

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



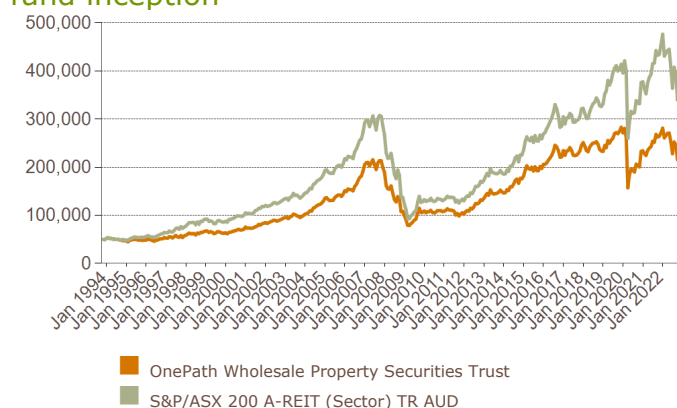
Fund performance

As at 31 Oct 2022

	1 mth %	3 mth %	1 yr %	3 yr % pa	5 yr % pa	7 yr % pa	10 yr % pa
Total Return †	9.91	-6.04	-10.37	-4.84	0.25	2.34	6.02
Benchmark ‡	9.91	-8.41	-14.06	-2.65	4.10	4.92	8.15
Excess Return	0.01	2.37	3.69	-2.19	-3.86	-2.57	-2.12
Distribution	0.00	0.00	1.23	2.46	2.97	3.20	3.33
Growth	9.91	-6.04	-11.60	-7.30	-2.72	-0.85	2.69
Risk (1 Std Dev)	-	-	25.22	32.47	25.80	22.50	19.89
Tracking Error	-	-	4.60	5.70	5.27	4.75	4.11
Info. Ratio	-	-	0.8	-0.4	-0.7	-0.5	-0.5

Calendar year returns	YTD	2021	2020	2019	2018
Total Return †	-15.72	20.14	-13.75	16.59	-7.31
Benchmark ‡	-21.60	26.14	-4.61	19.36	2.91
Excess Return	5.89	-6.00	-9.14	-2.77	-10.22

Growth of \$50,000 invested since fund inception



Top 10 holdings

Security	% of fund
SCENTRE GROUP	17.53%
GOODMAN GROUP	15.86%
STOCKLAND STAPLED	11.80%
VICINITY CENTRES	10.30%
MIRVAC GROUP	6.57%
GPT GROUP	5.22%
CHARTER HALL GROUP	4.88%
PEET LTD	4.10%
UNIBAIL GROUP STAPLED	3.01%
SHOPPING CENTRES AUSTRALASIA P	2.60%
Total Top 10	81.88%

* 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 plummeted 13.6% in September, as investors globally fled the interest rate sensitive sectors on the back of an increasing likelihood of further interest rate rises, along with rising real bond yields. (Only Utilities fared worst). The fund managers, industrial and childcare sub-sectors were the worst performers in the AREITs. Global REITs were not dissimilar to the AREITs falling 11.8%, with the industrial sub-sector also the worst performing. The general market (via the S&P/ASX 300 Accumulation Index) dropped 6.3%. Energy and Materials were the outperformers for the second- consecutive month.

Future investment strategy

The Fund continues 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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This information is current as at 31 Oct 2022 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 continue to hold the product.