
Annual Report for the financial year ended 30 June 2025

Name _____ **ARSN**
OneAnswer Separate Account Trust _____ 152 546 024

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Directors' Report for the financial year ended 30 June 2025

The Directors of OnePath Funds Management Limited (OPFM) (ABN 21 003 002 800), the Responsible Entity of OneAnswer Separate Account Trust (the 'Scheme'), present their report together with the financial report of the Scheme for the financial year ended 30 June 2025, and the report of the auditor of the Scheme.

Responsible Entity

The Responsible Entity of the Scheme is OPFM. As at reporting date, the registered office and principal place of business of the Responsible Entity and the Scheme is Level 1, 800 Bourke Street, Docklands, VIC 3008.

The Directors of OnePath Funds Management Limited during or since the end of the financial year are:

| Name | Position Held | Date Appointed |
|---------------------|-------------------------------|-----------------|
| Kathryn Watt | Non-Executive Director, Chair | 21 April 2022 |
| John Selak | Non-Executive Director | 31 January 2020 |
| Michelle Somerville | Non-Executive Director | 31 January 2020 |
| Miguel Da Silva | Executive Director | 31 January 2020 |

Principal activities

The Scheme is a registered managed investment scheme domiciled in Australia.

The Scheme invests in accordance with the investment policy of the Scheme as set out in the Product Disclosure Statement (PDS) and in accordance with the Scheme's Constitution. The primary aim of the Scheme is to provide investors with a fixed rate of return with a choice of investment terms to suit the investors' needs and objectives. The Scheme invests according to the term deposits selected by the investors.

The Scheme did not have any employees during the year (2024: Nil).

Review of operations and results

The Scheme continues to invest in accordance with target asset allocations as set out in the governing documents of the Scheme and in accordance with the provisions of the Scheme's Constitution.

The results of operations of the Scheme are disclosed in the Statement of Comprehensive Income. The returns of investors in the Scheme are based on the fixed rate of return of the term deposits in the investors' respective accounts.

Significant changes in the state of affairs

In the opinion of the Responsible Entity, there were no significant changes in the state of affairs of the Scheme that occurred during the year unless otherwise disclosed.

Events subsequent to balance date

Proposed acquisition of Insignia Financial Ltd (Insignia Financial):

On 22 July 2025, Insignia Financial announced that it had entered into a Scheme of Implementation Deed (SID) under which CC Capital has agreed to acquire all of the issued shares in Insignia Financial pursuant to a scheme of arrangement for cash consideration of \$4.80 per share. Insignia Financial is the ultimate parent of the Responsible Entity, OnePath Funds Management Limited. The Insignia Financial Board has unanimously recommended that shareholders vote in favour of the scheme of arrangement in the absence of a superior proposal, and subject to an independent expert concluding (and continuing to conclude) that the scheme of arrangement is in the best interests of Insignia Financial shareholders. The scheme of arrangement is subject to various conditions, including approval by Insignia Financial shareholders and regulatory approvals from the Australian Prudential Regulatory Authority, the Foreign Investment Review Board and the Australian Competition and Consumer Commission. Subject to Insignia Financial shareholders approving the scheme of arrangement and the other conditions being satisfied (or, if applicable, waived), Insignia Financial expects that the scheme of arrangement will be implemented in the 1st half of calendar year 2026.

Information can be obtained from the website at <https://www.insigniafinancial.com.au/shareholders>.

No other significant events have occurred since the end of the reporting period which would impact on the financial position of the Scheme disclosed in the Statement of Financial Position as at 30 June 2025 or on the results and cash flows of the Scheme for the financial year ended on that date.

Likely developments and expected results of operations

The Scheme will continue to invest in cash and term deposits.

Further information has not been included in this report to avoid the disclosure of information that may result in unreasonable prejudice to the Scheme.

Indemnification and insurance of officers and auditor

The Scheme has not indemnified or made a relevant agreement for indemnifying against a liability for any person who is or has been an officer of the Responsible Entity or an auditor of the Scheme during the year. Subject to the relevant Scheme constitution and relevant law, the Responsible Entity is entitled to be indemnified out of the assets of the Scheme for any liability incurred by it in properly performing or exercising any of its powers or duties in relation to the Scheme. The auditor of the Scheme is in no way indemnified out of the assets of the Scheme.

Directors' Report for the financial year ended 30 June 2025

The ultimate parent company of the Responsible Entity, Insignia Financial, has paid or agreed to pay insurance premiums in respect of the Responsible Entity's officers for liability, legal expenses, insurance contracts, and premiums in respect of such insurance contracts, for the financial year ended 30 June 2025. Such insurance contracts insure against certain liability (subject to specified exclusions) for persons who are or have been the officers of the Responsible Entity. Details of the nature of the liabilities covered or the amount of the premium paid has not been included as such disclosure is prohibited under the terms of the contracts.

Fees paid to and investments held by the Responsible Entity or its associates

There were no fees paid to OnePath Funds Management Limited by the Scheme and no investments were held by OnePath Funds Management Limited in the Scheme throughout the reporting period.

Interests in the Scheme

The movements in investors' holdings in the Scheme during the year are disclosed in Note 4 Net assets attributable to investors.

The value of the Scheme's assets and liabilities are disclosed in the Statement of Financial Position and derived using the basis set out in Note 2 Basis of preparation.

Environmental regulation

The operations of the Scheme are not subject to any significant environmental regulation under Commonwealth, State or Territory law, except for registered managed investment schemes impacted by climate-related financial disclosures and sustainability reporting.

Under *Australian Sustainability Reporting Standard (ASRS) S2 Climate-related Disclosures*, qualifying registered managed investment schemes have an obligation to meet climate-related reporting requirements across their operations and investments. Qualifying entities will be required to include this information in a sustainability report alongside their financial statements, commencing for the first annual periods beginning on or after 1 July 2026. The Scheme has not adopted and not included any climate-related financial disclosure and sustainability reporting in preparing these financial statements as it is not mandatory this financial year.

Lead auditor's independence declaration

The lead auditor's independence declaration, as required under section 307C of the *Corporations Act 2001* is set out on page 19 and forms part of the Directors' Report for the financial year ended 30 June 2025.

Signed in accordance with a resolution of the Directors of OnePath Funds Management Limited.



Kathryn Watt

Director

Melbourne

10 September 2025

Financial Report
Statement of Financial Position
as at 30 June 2025

| | | OneAnswer Separate Account Trust | |
|---|------|----------------------------------|--------------------|
| | Note | 30 June 2025 \$ | 30 June 2024 \$ |
| Assets | | | |
| Cash and cash equivalents | 6.2 | 1,523,340 | 1,156,134 |
| Receivables | | 800,565 | 1,071,001 |
| Term deposits | 5 | 38,308,510 | 50,692,425 |
| Total assets | | 40,632,415 | 52,919,560 |
| | | | |
| Total net assets attributable to investors | 4 | 40,632,415 | 52,919,560 |

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

Financial Report
Statement of Comprehensive Income
for the financial year ended 30 June 2025

| | | OneAnswer Separate Account Trust | |
|---|------|----------------------------------|--------------------|
| | Note | 30 June 2025 \$ | 30 June 2024 \$ |
| Investment income | | | |
| Interest income | | 2,298,159 | 2,290,511 |
| Total investment income | | 2,298,159 | 2,290,511 |
| Expenses | | | |
| Penalty interest expense | | 26,282 | 41,733 |
| Total operating expenses | | 26,282 | 41,733 |
| Operating profit | | 2,271,877 | 2,248,778 |
| Other comprehensive income | | - | - |
| Finance costs | | | |
| Interest transferred out to investors | | 2,538,409 | 1,656,614 |
| Change in net assets attributable to investors/Total comprehensive income/(loss) | | (266,532) | 592,164 |

The above Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

Financial Report
Statement of Changes in Equity
for the financial year ended 30 June 2025

The Scheme's net assets attributable to investors is classified as a liability under AASB 132 *Financial Instruments: Presentation*. As such the Scheme has no equity, and no items of changes in equity have been presented for the current or comparative year. Refer to Note 3.3 Net assets attributable to investors for further detail. As a result, changes in net assets attributable to investors are disclosed in Note 4 Net assets attributable to investors.

Financial Report
Statement of Cash Flows
for the financial year ended 30 June 2025

| | | OneAnswer Separate Account Trust | |
|---|------------|---|---------------------|
| | Note | 30 June 2025 \$ | 30 June 2024 \$ |
| Cash flows from operating activities: | | | |
| Interest received | | 30,186 | 44,524 |
| Interest paid | | (26,282) | (41,733) |
| Proceeds from sale of investments | | 30,497,942 | 16,790,085 |
| Purchase of investments | | (18,114,027) | (32,103,062) |
| Net cash inflow/(outflow) from operating activities | 6.1 | 12,387,819 | (15,310,186) |
| Cash flows from financing activities: | | | |
| Proceeds from applications of investors | | 20,019,997 | 33,111,143 |
| Payments on redemptions to investors | | (32,040,610) | (17,782,821) |
| Net cash inflow/(outflow) from financing activities | | (12,020,613) | 15,328,322 |
| Net increase/(decrease) in cash and cash equivalents | | 367,206 | 18,136 |
| Cash and cash equivalents at the beginning of the financial year | | 1,156,134 | 1,137,998 |
| Cash and cash equivalents at the end of the financial year | 6.2 | 1,523,340 | 1,156,134 |

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

Financial Report

Notes to the Financial Statements

for the financial year ended 30 June 2025

1. Reporting entity

The Scheme included in these financial statements is a registered Managed Investment Scheme under the *Corporations Act 2001*. The financial statements of the Scheme are for the financial year ended 30 June 2025.

The financial statements were authorised for issue in accordance with a resolution of the Directors of the Responsible Entity on 10 September 2025.

2. Basis of preparation

The Statement of Financial Position is prepared on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and are not distinguished between current and non-current. Balances are generally expected to be recovered or settled within twelve months, except for financial assets at fair value through profit or loss and net assets attributable to investors.

2.1 Statement of compliance

The financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards issued by the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*. The financial statements of the Scheme also comply with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

2.2 Basis of measurement

The financial statements have been prepared on the historical cost basis except financial instruments classified as term deposits and receivables which are measured at amortised cost and transaction price respectively. Refer to Note 3.2 Receivables and Note 3.7 Term deposits for further details.

2.3 Functional and presentation currency

Items included in the Scheme's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). This is the Australian dollar, which reflects the currency of the economy in which the Scheme competes for funds and is regulated. The Australian dollar is also the Scheme's presentation currency.

2.4 Use of estimates and judgements

The preparation of the financial statements which are in conformity with International Financial Reporting Standards (IFRS), requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses and the disclosure of contingent assets and liabilities. The estimates and associated assumptions can refer to historical experience and various other factors that are believed to be reasonable using market participant assumptions in the current market environment based on what is known and knowable at the measurement date. The results of this assessment forms the basis of making the judgement about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

2.5 Going concern

The financial statements have been prepared on a going concern basis.

2.6 Changes in material accounting policies

There were no material changes in the accounting policies of the Scheme during the financial year.

Financial Report
Notes to the Financial Statements
for the financial year ended 30 June 2025**2.7 New standards and interpretations not yet adopted**

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 July 2025 and have not been early adopted in preparing these financial statements. The Scheme is assessing the impact of accounting standard AASB 18 *Presentation and Disclosure in Financial Statements* which replaces AASB 101 *Presentation of Financial Statements* for annual reporting periods beginning after 1 January 2027. AASB 18 aims to provide greater consistency in the presentation of income and expenses in the Statement of Comprehensive Income and Statement of Cash Flows, and additional disaggregated information. None of these are expected to have a material effect on the financial statements of the Scheme, except if impacted by climate-related financial disclosures and sustainability reporting.

3. Material accounting policies

The material accounting policies set out below have been applied consistently to all periods presented in these financial statements, unless otherwise stated.

3.1 Cash and cash equivalents

Cash and cash equivalents in the Statement of Financial Position comprise cash at bank and term deposits with an original maturity of less than 3 months.

For the purpose of the Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

3.2 Receivables

The Scheme adopted AASB 9 *Financial Instruments*. Receivables are measured at transaction price and may include amounts for accrued income.

Accrued income relates to interest income. Amounts are generally received at maturity for the 3, 6 and 12 month term deposit options. For terms greater than 12 months, interest is received annually on the anniversary start date of the term deposit and at maturity.

3.3 Net assets attributable to investors

In accordance with AASB 132 *Financial Instruments: Presentation*, investors' funds are classified as a financial liability and disclosed as such in the Statement of Financial Position, being referred to as 'Net assets attributable to investors'. Investors' holdings can be put back into the Scheme at any time for cash equal to the proportionate share of the Scheme's net asset value. The value of redeemable assets is measured at the redemption amount that is payable at the Statement of Financial Position date if investors exercised their right to put the investment back into the Scheme. Changes in the value of this financial liability are recognised in the Statement of Comprehensive Income.

As stipulated within the Scheme's Constitution, investors have an absolute entitlement to the underlying term deposits, cash and receivables in their personal portfolios in the Scheme and have the right to withdraw these at any time less an early withdrawal adjustment.

3.4 Interest income

Interest income is recognised in the Statement of Comprehensive Income as it accrues, using the effective interest method.

3.5 Expenses

All expenses are recognised in the Statement of Comprehensive Income on an accruals basis.

Penalty interest expense consists of early withdrawal adjustments charged to investors on withdrawal from term deposits prior to their maturity.

3.6 Taxation

Under current legislation, the Scheme is not subject to income tax as each investor will have absolute entitlement to the underlying term deposits held in their separate accounts. All income derived from the term deposits accrue directly to investors.

3.7 Term deposits

Term deposits are classified at amortised cost and disclosed in the Statement of Financial Position. Term deposits comprise of term deposits with an original maturity greater than 3 months.

Financial Report

Notes to the Financial Statements

for the financial year ended 30 June 2025

The Scheme recognises term deposits on the date the Scheme becomes party to the contractual agreement. Term deposits are derecognised when the right to receive cash flows expires.

Term deposits are initially recorded in the Statement of Financial Position at cost. The majority of the Scheme's net assets attributable to investors are term deposits and therefore the accounting policies relating to the valuation of term deposits are significant.

3.8 Fair value measurement

The difference between fair value and carrying value for the term deposits balance is immaterial.

3.9 Change in net assets attributable to investors

The movement in net assets attributable to investors is recognised in the Statement of Comprehensive Income.

4. Net assets attributable to investors

Movements in the net assets attributable to investors of the Scheme during the year are as follows:

| | OneAnswer Separate Account Trust | |
|--|----------------------------------|-------------------|
| | 30 June 2025 | 30 June 2024 |
| | \$ | \$ |
| Opening balance at 1 July | 52,919,560 | 36,999,074 |
| Applications | 20,019,997 | 33,111,143 |
| Redemptions | (32,040,610) | (17,782,821) |
| Change in net assets attributable to investors | (266,532) | 592,164 |
| Closing balance | 40,632,415 | 52,919,560 |

5. Term deposits

The following table details the term deposits held by the Scheme at the reporting date:

| | OneAnswer Separate Account Trust | |
|--|----------------------------------|-------------------|
| | 30 June 2025 | 30 June 2024 |
| | \$ | \$ |
| Term deposits with maturity greater than 3 months to 12 months or less | 35,970,279 | 48,921,539 |
| Term deposits with maturity greater than 12 months | 2,338,231 | 1,770,886 |
| Total term deposits * | 38,308,510 | 50,692,425 |

*Term deposits are categorised based on initial maturity from the date of acquisition.

Financial Report

Notes to the Financial Statements

for the financial year ended 30 June 2025

6. Reconciliation of cash flows from operating activities

The table below details the reconciliation of cash flows from operating activities for the year. For the purposes of the Statement of Cash Flows, cash includes cash at bank and term deposits with an original maturity of 3 months or less. Cash at the end of the financial year as shown in the Statement of Cash Flows is reconciled to the related items in the Statement of Financial Position.

| | OneAnswer Separate Account Trust | |
|---|----------------------------------|---------------------|
| | 30 June 2025 | 30 June 2024 |
| | \$ | \$ |
| 6.1 Operating profit for the financial year | 2,271,877 | 2,248,778 |
| Changes in operating assets and liabilities: | | |
| Proceeds from sale of investments | 30,497,942 | 16,790,085 |
| Purchase of investments | (18,114,027) | (32,103,062) |
| (Increase)/decrease in receivables | 270,436 | (589,373) |
| Income transferred out to investors | (2,538,409) | (1,656,614) |
| Net cash inflow/(outflow) from operating activities | 12,387,819 | (15,310,186) |
| 6.2 Cash and cash equivalents | | |
| Cash at bank | 4,860 | 4,001 |
| Term deposits with maturity 3 months or less | 1,518,480 | 1,152,133 |
| Cash and cash equivalents at the end of the financial year | 1,523,340 | 1,156,134 |

7. Financial risk management

7.1 Introduction and overview

The Scheme is exposed to a variety of financial risks from investments in financial instruments. These risks include:

- credit risk
- liquidity risk
- market risk

This note presents information about the Scheme's exposure to each of the above risks, the Scheme's objectives, policies and processes for measuring and managing risk, and the Scheme's management of investors' funds.

7.2 Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Scheme, resulting in a financial loss to the Scheme. The main concentration of credit risk, to which the Scheme is exposed, arose from the Scheme's investments in term deposits.

7.2.1 Cash and cash equivalents

The Scheme's cash and cash equivalents and term deposits are held by Australia and New Zealand Banking Group Limited (ANZ). The credit rating of ANZ as determined by Standard & Poor's is AA- (2024: AA-) as at reporting date.

7.2.2 Credit risk exposure

The carrying amount of cash and cash equivalents and term deposits represent the maximum exposure to credit risk.

Financial Report

Notes to the Financial Statements

for the financial year ended 30 June 2025

At 30 June 2025, Management considers the probability of default to be low as ANZ, the issuers of term deposits, has a strong capability to meet its contractual obligation in the near term. As such, no loss allowance is deemed to be necessary based on 12 months expected credit loss.

7.3 Liquidity risk

Liquidity risk is the risk that the Scheme will encounter difficulty in meeting obligations arising from their financial liabilities that are settled by delivering cash or another financial asset, or that such obligations will have to be settled in a manner disadvantageous to the Scheme.

The liquidity risk is represented by Net assets attributable to investors. Management mitigates this risk by being able to call the cash and cash equivalents and term deposits at any time.

7.4 Market risk

Market risk is the risk that changes in market prices, such as interest rates, will affect the Scheme's income. There was no significant market risk as at 30 June 2025 (2024: Nil).

7.4.1 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of its financial instruments will fluctuate as a result of changes in market interest rates.

The Scheme is subject to minimal interest rate risk as the majority of financial instruments held are fixed rate term deposits.

8. Related parties

8.1 Responsible Entity

The Responsible Entity of the Scheme is OnePath Funds Management Limited (ABN 21 003 002 800) which is a subsidiary of Insignia Financial.

8.2 Key management personnel

The Scheme does not employ personnel in its own right. However, the Scheme is required to have an incorporated Responsible Entity to manage the activities and the directors are considered to be key management personnel. The directors of the Responsible Entity, which are key management personnel, during or since the end of the financial year are:

| Name | Position Held | Date Appointed |
|---------------------|-------------------------------|-----------------|
| Kathryn Watt | Non-Executive Director, Chair | 21 April 2022 |
| John Selak | Non-Executive Director | 31 January 2020 |
| Michelle Somerville | Non-Executive Director | 31 January 2020 |
| Miguel Da Silva | Executive Director | 31 January 2020 |

The Scheme has not made, guaranteed or secured, directly or indirectly, any loans to the key management personnel at any time during the reporting period.

No director has entered into a material contract with the Scheme since the end of the previous financial year and there were no material contracts involving directors' interests existing at financial year end.

8.3 Related party transactions

All related party transactions are conducted on commercial terms and conditions.

The Directors of the Responsible Entity may also be employees and/or directors of other companies owned by Insignia Financial. The Responsible Entity may also be involved in activities other than the business of managed investment schemes.

The Scheme has not made, guaranteed or secured, directly or indirectly, any loans to the Responsible Entity at any time during the reporting period.

Financial Report

Notes to the Financial Statements

for the financial year ended 30 June 2025

During the financial period, there was no compensation paid directly by the Scheme to the Directors of the Responsible Entity. Directors compensation was paid by IOOF Service Co Pty Ltd (a wholly owned subsidiary of Insignia Financial, the ultimate parent company of OPFM).

From time to time, the Directors of OnePath Funds Management Limited may invest or withdraw from the Scheme. These investments or withdrawals are on the same terms and conditions as those entered into by other investors in the Scheme.

8.4 Related party investments held by the Scheme

As at the reporting date, the Scheme held no related party investments (30 June 2024: Nil).

8.5 Investments in the Scheme by related parties

As at the reporting date, no related parties held any investments in the Scheme (30 June 2024: Nil).

9. Auditor's remuneration

During the year, the following Auditor's remuneration fees were paid or payable by the Responsible Entity for services provided by KPMG as the auditor of the Scheme:

| | OneAnswer Separate Account Trust | |
|--|----------------------------------|---------------|
| | 30 June 2025 | 30 June 2024 |
| | \$ | \$ |
| KPMG | | |
| – Audit Services | | |
| Audit & Review of financial reports | 8,272 | 7,662 |
| – Other assurance services | | |
| Other compliance & regulatory audit services | 26,266 | 25,625 |
| Total audit fees paid | 34,538 | 33,287 |

10. Commitments and contingencies

There were no commitments or contingencies for the Scheme as at the reporting date (30 June 2024: Nil).

11. Events subsequent to reporting date

Proposed acquisition of Insignia Financial:

On 22 July 2025, Insignia Financial announced that it had entered into a Scheme of Implementation Deed (SID) under which CC Capital has agreed to acquire all of the issued shares in Insignia Financial pursuant to a scheme of arrangement for cash consideration of \$4.80 per share. Insignia Financial is the ultimate parent of the Responsible Entity, OnePath Funds Management Limited. The Insignia Financial Board has unanimously recommended that shareholders vote in favour of the scheme of arrangement in the absence of a superior proposal, and subject to an independent expert concluding (and continuing to conclude) that the scheme of arrangement is in the best interests of Insignia Financial shareholders. The scheme of arrangement is subject to various conditions, including approval by Insignia Financial shareholders and regulatory approvals from the Australian Prudential Regulatory Authority, the Foreign Investment Review Board and the Australian Competition and Consumer Commission. Subject to Insignia Financial shareholders approving the scheme of arrangement and the other conditions being satisfied (or, if applicable, waived), Insignia Financial expects that the scheme of arrangement will be implemented in the 1st half of calendar year 2026. Information can be obtained from the website at <https://www.insigniafinancial.com.au/shareholders>.

No other significant events have occurred since the end of the reporting period which would impact on the financial position of the Scheme disclosed in the Statement of Financial Position as at 30 June 2025 or on the results and cash flows of the Scheme for the financial year ended on that date.

**Financial Report
Directors' Declaration
for the financial year ended 30 June 2025**

OnePath Funds Management Limited presents the Directors' Declaration in respect of the following Scheme:

OneAnswer Separate Account Trust

In the opinion of the Directors:

1. The financial statements and notes to the financial statements of the Scheme, set out on pages 5 to 14 are in accordance with the *Corporations Act 2001*, including:
 - 1.1 giving a true and fair view of the Scheme's financial position as at 30 June 2025 and its performance for the financial year ended on that date.
 - 1.2 complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*.
2. The financial statements and notes to the financial statements of the Scheme, set out on pages 5 to 14 comply with International Financial Reporting Standards.
3. There are reasonable grounds to believe that the Scheme will be able to pay its debts as and when they become due and payable.

This Declaration is made in accordance with a resolution of the Directors of OnePath Funds Management Limited.



Kathryn Watt

Director

Melbourne

10 September 2025



Independent Auditor's Report

To the Investors of OneAnswer Separate Account Trust:

Opinion

We have audited the **Financial Report** of OneAnswer Separate Account Trust (the Scheme).

In our opinion, the accompanying **Financial Report** of the Scheme gives a true and fair view, including of the Scheme's financial position as at 30 June 2025 and of its financial performance for the year then ended, in accordance with the *Corporations Act 2001*, in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The **Financial Report** comprises the:

- Statement of financial position as at 30 June 2025
- Statement of comprehensive income, Statement of changes in equity, and Statement of cash flows for the year then ended
- Notes, including material accounting policies
- Directors' Declaration.

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report.

We are independent of the Scheme and OnePath Funds Management Limited (the Responsible Entity) in accordance with the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the Financial Report in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.



Other Information

Other Information is financial and non-financial information in Scheme's annual report which is provided in addition to the Financial Report and the Auditor's Report. The Directors of OnePath Funds Management Limited (the Responsible Entity) are responsible for the Other Information.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of the Directors for the Financial Report

The Directors of OnePath Funds Management Limited (the Responsible Entity) are responsible for:

- preparing the Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Scheme, and in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*
- implementing necessary internal control to enable the preparation of a Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Scheme, and that is free from material misstatement, whether due to fraud or error
- assessing the Scheme's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Scheme or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- to issue an Auditor's Report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.



Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Report. A further description of our responsibilities for the audit of the Financial Report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf This description forms part of our Auditor's Report.

A stylized, blue, handwritten-style 'KPMG' logo.

KPMG

A blue ink signature, appearing to read 'Chris Wooden', written in a cursive style.

Chris Wooden

Partner

Melbourne

10 September 2025



Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of OnePath Funds Management Limited, the Responsible Entity for OneAnswer Separate Account Trust:

I declare that, to the best of my knowledge and belief, in relation to the audit of OneAnswer Separate Account Trust for the financial year ended 30 June 2025 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

Chris Wooden

Partner

Melbourne

10 September 2025