
Annual Report for the financial year ended 30 June 2026

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

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Directors' Report for the financial year ended 30 June 2026

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 2026, and the report of the auditor of the Scheme.

Responsible Entity

The Responsible Entity of the Scheme is OPFM. As at the 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, Australia.

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

Name	Position Held	Date Appointed	Date Resigned
Kathryn Watt	Non-Executive Director, Chair	21 April 2022	
John Selak	Non-Executive Director	31 January 2020	7 July 2026
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 (2025: 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

Change of Auditor:

On 20 November 2025, the Auditor of the Scheme changed from KPMG to Ernst & Young. This change had no impact on the operations of the Scheme.

Change of ultimate parent:

On 28 April 2026, the Responsible Entity's ultimate parent changed from Insignia Financial Limited to Daintree TopCo Pty Ltd following the acquisition of Insignia Financial Limited's shares by a company controlled by Daintree TopCo Pty Ltd. Information can be obtained from the website at <https://www.insigniafinancial.com.au/shareholders>.

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

Events subsequent to balance date

No 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 2026, 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.

The ultimate parent company of the Responsible Entity, Daintree TopCo Pty Ltd, 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 2026. 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.

Directors' Report for the financial year ended 30 June 2026

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 or 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 2026.

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



Kathryn Watt

Director

Melbourne

16 September 2026

Financial Report
Statement of Financial Position
as at 30 June 2026

		OneAnswer Separate Account Trust	
	Note	30 June 2026 \$	30 June 2025 \$
Assets			
Cash and cash equivalents	6.2	2,753,256	1,523,340
Receivables		525,955	800,565
Term deposits	5	29,380,019	38,308,510
Total assets		32,659,230	40,632,415
Total net assets attributable to investors - Liability	4	32,659,230	40,632,415

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 2026

		OneAnswer Separate Account Trust	
		30 June 2026 \$	30 June 2025 \$
Investment income			
Interest income		1,488,854	2,298,159
Total investment income		1,488,854	2,298,159
Expenses			
Penalty interest expense		11,701	26,282
Total operating expenses		11,701	26,282
Operating profit		1,477,153	2,271,877
Other comprehensive income		-	-
Finance costs			
Interest transferred out to investors*		1,755,338	2,538,409
Change in net assets attributable to investors/Total comprehensive loss		(278,185)	(266,532)

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

* In accordance with the Product Disclosure Statement, all interest income payments are automatically transferred to the OneAnswer - ANZ Cash Advantage fund, and investors can then access these funds through a normal withdrawal process.

Financial Report
Statement of Changes in Equity
for the financial year ended 30 June 2026

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 2026

		OneAnswer Separate Account Trust	
	Note	30 June 2026 \$	30 June 2025 \$
Cash flows from operating activities:			
Interest received		8,127	30,186
Interest paid		(11,701)	(26,282)
Proceeds from sale of investments		21,748,511	30,497,942
Purchase of investments		(12,820,021)	(18,114,027)
Net cash inflow from operating activities	6.1	8,924,916	12,387,819
Cash flows from financing activities:			
Proceeds from applications of investors		17,200,891	20,019,997
Payments on redemptions to investors		(24,895,891)	(32,040,610)
Net cash outflow from financing activities		(7,695,000)	(12,020,613)
Net increase in cash and cash equivalents		1,229,916	367,206
Cash and cash equivalents at the beginning of the financial year		1,523,340	1,156,134
Cash and cash equivalents at the end of the financial year	6.2	2,753,256	1,523,340

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 2026

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 2026.

The financial statements were authorised for issue in accordance with a resolution of the Directors of the Responsible Entity on 16 September 2026.

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 AASB, 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 form 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.

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 on or after 1 July 2026 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 on or 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.

Financial Report
Notes to the Financial Statements
for the financial year ended 30 June 2026**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.

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 carrying value of the term deposits approximates their fair value.

Financial Report

Notes to the Financial Statements

for the financial year ended 30 June 2026

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 2026 \$	30 June 2025 \$
Opening balance	40,632,415	52,919,560
Applications	17,200,891	20,019,997
Redemptions	(24,895,891)	(32,040,610)
Change in net assets attributable to investors	(278,185)	(266,532)
Closing balance	32,659,230	40,632,415

5. Term deposits

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

	OneAnswer Separate Account Trust	
	30 June 2026 \$	30 June 2025 \$
Term deposits with maturity greater than 3 months to 12 months or less	27,856,628	35,970,279
Term deposits with maturity greater than 12 months	1,523,391	2,338,231
Total term deposits *	29,380,019	38,308,510

*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 2026

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 2026	30 June 2025
	\$	\$
6.1 Operating profit for the financial year	1,477,153	2,271,877
Changes in operating assets and liabilities:		
Proceeds from sale of investments	21,748,511	30,497,942
Purchase of investments	(12,820,021)	(18,114,027)
Decrease in receivables	274,611	270,436
Income transferred out to investors	(1,755,338)	(2,538,409)
Net cash inflow from operating activities	8,924,916	12,387,819
6.2 Cash and cash equivalents		
Cash at bank	4,253	4,860
Term deposits with maturity 3 months or less	2,749,003	1,518,480
Cash and cash equivalents at the end of the financial year	2,753,256	1,523,340

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- (2025: 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 2026

At 30 June 2026, 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. Market risk exposure was not considered significant as at 30 June 2026 (2025: 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 Daintree TopCo Pty Ltd.

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 Responsible Entity is considered to be key management personnel of the Scheme. The Directors of the Responsible Entity, during or since the end of the financial year are:

Name	Position Held	Date Appointed	Date Resigned
Kathryn Watt	Non-Executive Director, Chair	21 April 2022	
John Selak	Non-Executive Director	31 January 2020	7 July 2026
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 Directors of the Responsible Entity 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 Daintree TopCo Pty Ltd. 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.

During the financial year, 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 Daintree TopCo Pty Ltd, the ultimate parent company of OPFM).

Financial Report

Notes to the Financial Statements

for the financial year ended 30 June 2026

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 2025: 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 2025: 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 Ernst & Young (2025: KPMG) as the auditor of the Scheme:

	OneAnswer Separate Account Trust	
	30 June 2026	30 June 2025
	\$	\$
Ernst & Young (2025: KPMG)		
– Audit Services		
Audit & Review of financial reports	22,308	8,272
– Other assurance services		
Other compliance & regulatory audit services	4,861	26,266
Total audit fees paid	27,169	34,538

10. Commitments and contingencies

There were no commitments or contingencies for the Scheme as at the reporting date (30 June 2025: Nil).

11. Events subsequent to reporting date

No 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 2026, 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 2026**

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 2026 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

16 September 2026

Independent auditor's report to the unitholders of OneAnswer Separate Account Trust

Opinion

We have audited the financial report of the OneAnswer Separate Account Trust (the Scheme), which comprises the statement of financial position as at 30 June 2026, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, and the directors' declaration.

In our opinion, the accompanying financial report of the Scheme is in accordance with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the Scheme's financial position as at 30 June 2026 and of its financial performance for the year ended on that date; and
- b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. 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 in accordance with the auditor independence requirements of 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 also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the financial report and auditor's report thereon

The directors of OnePath Funds Management Limited (the "Responsible Entity") are responsible for the other information. The other information is the directors' report accompanying the financial report.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.



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In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, 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.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Responsible Entity are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors of the Responsible Entity determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors of the Responsible Entity are responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors of the Responsible Entity 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 objectives are 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 the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and 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 this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



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- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Scheme's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors of the Responsible Entity.
- ▶ Conclude on the appropriateness of the directors of the Responsible Entity use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors of the Responsible Entity regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst + Young

Ernst & Young

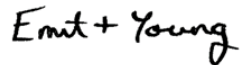
Brett Kallio

Brett Kallio
Partner
Melbourne
16 September 2026

Auditor's independence declaration to the directors of OnePath Funds Management Limited as Responsible Entity for OneAnswer Separate Account Trust

As lead auditor for the audit of the financial report of the OneAnswer Separate Account Trust for the financial year ended 30 June 2026, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;
- b. No contraventions of any applicable code of professional conduct in relation to the audit; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.



Ernst & Young



Brett Kallio
Partner
Melbourne
16 September 2026