

# Fund Summary

OnePath Global Shares

OneAnswer Investment Portfolio EF //Select

31 July 2021

## Fund details

<b>Investment manager</b>	OnePath Funds Management sub- advised by Vontobel Asset Management (US)
<b>Fund code</b>	MMF0108AU
<b>Asset type</b>	Equity / Large Cap
<b>Region</b>	Global
<b>Fund size</b>	\$2.35 million as at 30 Jul 2021
<b>Commencement date</b>	05 Nov 1997
<b>Distributions</b>	Monthly

## Investment objective

The fund aims to achieve returns (after costs but before fees and taxes) that exceed the MSCI World (excluding Australia) Net Total Return Index (unhedged and in AUD with net dividends reinvested), over periods of three years.

## Investment strategy

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

## Minimum time horizon

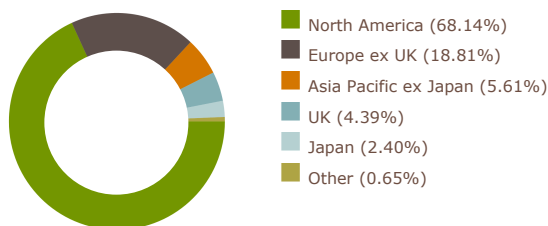
5 years

## 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:



## Country allocation



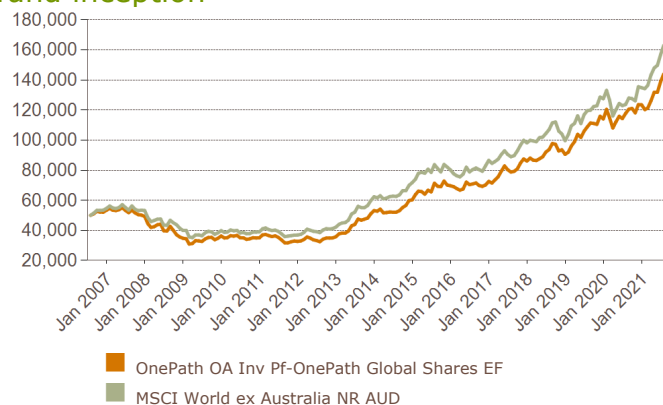
## Fund performance

As at 31 Jul 2021

	1 mth %	3 mth %	1 yr %	3 yr % pa	5 yr % pa	7 yr % pa	10 yr % pa
<b>Total Return †</b>	3.85	9.38	22.39	15.42	15.25	15.76	15.94
<b>Benchmark ‡</b>	4.03	10.23	31.85	15.07	15.18	14.66	15.78
<b>Excess Return</b>	-0.19	-0.85	-9.46	0.35	0.07	1.10	0.16
<b>Distribution</b>	0.07	0.23	1.07	1.07	1.05	0.91	0.76
<b>Growth</b>	3.77	9.15	21.33	14.35	14.20	14.72	14.90
<b>Risk (1 Std Dev)</b>	-	-	9.51	11.01	9.92	10.50	10.66
<b>Tracking Error</b>	-	-	4.17	5.00	4.61	4.77	4.23
<b>Info. Ratio</b>	-	-	-2.3	0.1	0.0	0.2	0.0

Calendar year returns	YTD	2020	2019	2018	2017
<b>Total Return †</b>	16.70	8.25	25.97	5.17	18.67
<b>Benchmark ‡</b>	20.94	5.73	27.97	1.52	13.38
<b>Excess Return</b>	-4.24	2.52	-2.00	3.65	5.29

## Growth of \$50,000 invested since fund inception



## Top 10 holdings

Security	% of fund
MICROSOFT CORP	6.11%
MASTERCARD CL A	5.11%
AMAZON.COM	4.97%
NESTLE N	4.11%
ALPHABET CLASS C	4.00%
VISA	3.53%
COCA-COLA	3.28%
UNITEDHEALTH GROUP	3.28%
CME GROUP	3.27%
HEINEKEN	3.06%
<b>Total Top 10</b>	<b>40.72%</b>

\* For further information on Standard Risk Measures and the calculation methodology used, go to [onepath.com.au/personal/performance/product-updates.aspx](http://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

Global equities posted moderate gains in June as concerns about sharp interest rate rises in the face of inflation and economic growth eased. In the US, Federal Reserve chair Jerome Powell sought to temper tapering fears with expectations of easing inflation and a cautious approach to tightening. Inflation worries also hit Europe although the European Central Bank prolonged its bond-buying program and left its ultra-low interest rates unchanged. The decline in COVID-19 cases in most countries in the region prompted reopening measures and travel loosening ahead of summer vacations, with European equities outperforming the global benchmark. Emerging markets and Asia Pacific equities both lagged. Regulatory concerns continued to dampen Chinese tech stocks that make up a significant weighting in the EM benchmark. Indian shares edged up in June, although lost some momentum as economists questioned the efficacy of government loan guarantees and saw the potential for rising COVID cases elsewhere in Asia to dent recovery hopes.

#### Future investment strategy

In our view, the fundamental drivers of quality growth names have not changed. We believe long-term structural themes will persist as the recovery continues, and some quality companies can also enjoy cyclical tailwinds. Inflation will continue to be an issue, but companies with pricing power have the potential to outperform.

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