

Fund Summary

OnePath Global Shares

OneAnswer Investment Portfolio EF //Select

31 August 2022

Fund details

| | |
|---------------------------|---|
| Investment manager | OnePath Funds Management sub- advised by Vontobel Asset Management (US) |
| Fund code | MMF0108AU |
| Asset type | Equity / Large Cap |
| Region | Global |
| Fund size | \$2.01 million as at 31 Aug 2022 |
| Commencement date | 05 Nov 1997 |
| Distributions | 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

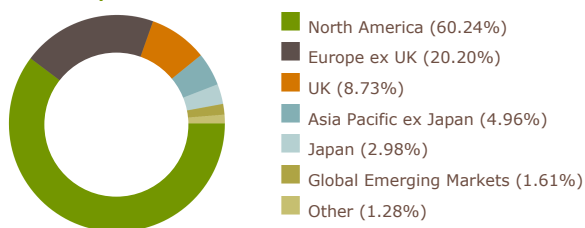
5 years

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



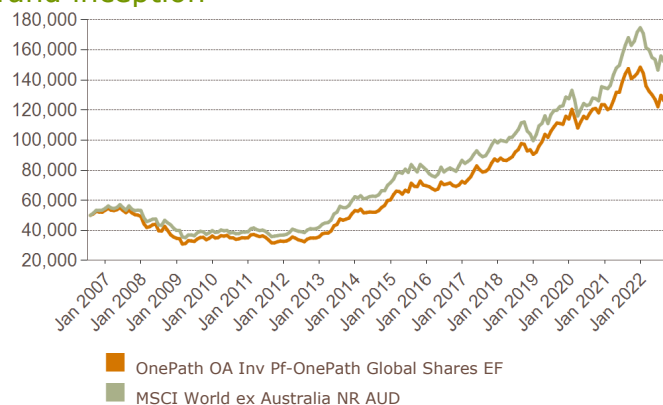
Fund performance

As at 31 Aug 2022

| | 1 mth % | 3 mth % | 1 yr % | 3 yr % pa | 5 yr % pa | 7 yr % pa | 10 yr % pa |
|-------------------------|---------|---------|--------|-----------|-----------|-----------|------------|
| Total Return † | -2.89 | -0.89 | -14.62 | 4.19 | 9.72 | 8.91 | 14.18 |
| Benchmark ‡ | -2.54 | -1.11 | -9.62 | 8.21 | 11.12 | 9.38 | 14.20 |
| Excess Return | -0.36 | 0.22 | -5.00 | -4.03 | -1.40 | -0.47 | -0.02 |
| Distribution | 0.07 | 0.21 | 0.72 | 0.94 | 0.97 | 0.97 | 0.77 |
| Growth | -2.96 | -1.10 | -15.35 | 3.25 | 8.75 | 7.93 | 13.14 |
| Risk (1 Std Dev) | - | - | 11.94 | 11.99 | 10.98 | 10.66 | 10.96 |
| Tracking Error | - | - | 4.00 | 4.34 | 4.50 | 4.58 | 4.32 |
| Info. Ratio | - | - | -1.2 | -0.9 | -0.3 | -0.1 | -0.1 |

| Calendar year returns | YTD | 2021 | 2020 | 2019 | 2018 |
|-----------------------|--------|-------|------|-------|------|
| Total Return † | -15.15 | 20.26 | 8.25 | 25.97 | 5.17 |
| Benchmark ‡ | -13.03 | 29.58 | 5.73 | 27.97 | 1.52 |
| Excess Return | -2.12 | -9.32 | 2.52 | -2.00 | 3.65 |

Growth of \$50,000 invested since fund inception



Top 10 holdings

| Security | % of fund |
|---------------------------------|---------------|
| MICROSOFT CORP - COM USD.00000 | 4.98% |
| AMAZON.COM INC - COM USD.01 | 4.72% |
| MASTERCARD INC - CL A COM USD. | 4.72% |
| NESTLE SA/AG - ORD CHF.1 (REGD) | 4.62% |
| UNITEDHEALTH GROUP INC - COM U | 4.43% |
| CME GROUP INC - CL A COM USD.0 | 4.29% |
| COCA-COLA CO - COM USD.5 | 3.95% |
| ALPHABET INC - CL C COM USD.00 | 3.34% |
| HEINEKEN NV - ORD EUR1.6 | 3.33% |
| VONTOBEL INDIA FUND | 3.11% |
| Total Top 10 | 41.47% |

* 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.

Fund Summary

OnePath Global Shares

OneAnswer Investment Portfolio EF //Select

31 August 2022

Market and portfolio review

Global equities declined as renewed concerns about rising interest rates and energy shortages weighed on developed market stocks. Data showed that US inflation moderated in July, prompting hopes that price rises had peaked. However, at the central bankers' meeting in Jackson Hole, Federal Reserve Chair Jerome Powell pledged to continue tightening, despite the risk of pain for households and businesses. US equities reversed earlier gains and underperformed for the month. European equities fell more steeply as European Central Bank policymakers signaled sharper interest rate rises. Eurozone GDP growth remained resilient in the second quarter, but rising prices continued to fuel recession fears. Emerging market equities finished slightly positive for August, fed by gains for Latin American markets benefiting from commodity price strength. In China, a drought impacted factory operations and the country's deepening property crisis weighed on economists' growth expectations. Renewed lockdowns in cities including Shenzhen and Dalian added to market concerns.

Future investment strategy

As long-term investors, we are not fearful about the potentially negative economic outlook. We are confident in the resilience of the businesses we own, and we continue to search for new opportunities in the sell-off. Investing in quality companies can help minimize market turbulence. We believe quality companies with resilient demand, dominant brands, and must-have products should prove valuable, especially in a slow growth environment.

OnePath Funds Management Limited (ABN 21 003 002 800 AFSL 23 8342) and OnePath Custodians Pty Limited (ABN 12 008 508 496 AFSL 238346 RSE L0000673) are the issuers of this material. Except as described in the relevant Product Disclosure Statement (PDS), the issuers do not stand behind or guarantee the capital or performance of your investment. Your investment is subject to investment risk, including possible repayment delays and loss of income and principal invested.

This information is current as at 31 Aug 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.