

Fund Summary

OnePath Global Shares

OneAnswer Investment Portfolio EF //Select

28 February 2023

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 | \$2.26 million as at 28 Feb 2023 |
| 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

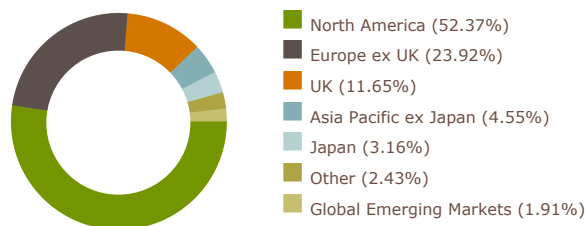
5 years

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



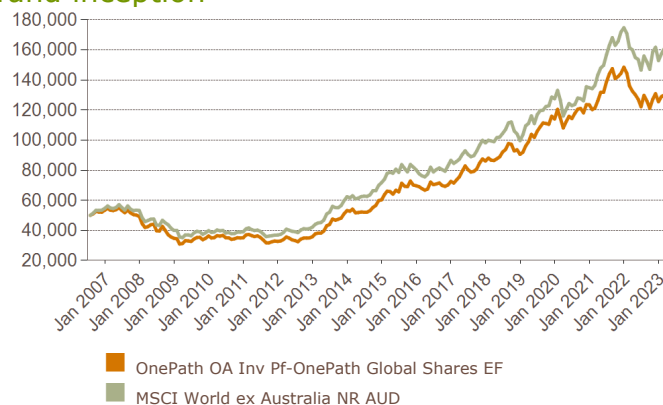
Fund performance

As at 28 Feb 2023

| | 1 mth % | 3 mth % | 1 yr % | 3 yr % pa | 5 yr % pa | 7 yr % pa | 10 yr % pa |
|-------------------------|---------|---------|--------|-----------|-----------|-----------|------------|
| Total Return † | 0.73 | -0.74 | -4.50 | 4.21 | 8.42 | 9.73 | 13.24 |
| Benchmark ‡ | 2.09 | -0.65 | -0.48 | 8.27 | 10.06 | 11.22 | 13.59 |
| Excess Return | -1.35 | -0.08 | -4.02 | -4.07 | -1.64 | -1.49 | -0.35 |
| Distribution | 0.07 | 0.22 | 0.81 | 0.89 | 0.97 | 0.98 | 0.82 |
| Growth | 0.66 | -0.96 | -5.32 | 3.31 | 7.45 | 8.75 | 12.21 |
| Risk (1 Std Dev) | - | - | 12.71 | 11.89 | 11.28 | 10.77 | 11.18 |
| Tracking Error | - | - | 4.69 | 4.54 | 4.70 | 4.51 | 4.46 |
| Info. Ratio | - | - | -0.9 | -0.9 | -0.3 | -0.3 | -0.1 |

| Calendar year returns | YTD | 2022 | 2021 | 2020 | 2019 |
|-----------------------|-------|--------|-------|------|-------|
| Total Return † | 3.50 | -15.47 | 20.26 | 8.25 | 25.97 |
| Benchmark ‡ | 5.12 | -12.52 | 29.58 | 5.73 | 27.97 |
| Excess Return | -1.61 | -2.95 | -9.32 | 2.52 | -2.00 |

Growth of \$50,000 invested since fund inception



Top 10 holdings

| Security | % of fund |
|-------------------------------|---------------|
| MICROSOFT CORP | 5.12% |
| CME GROUP | 4.09% |
| AMAZON.COM | 4.04% |
| RELX (GB) | 3.85% |
| COCA-COLA | 3.83% |
| NESTLE | 3.78% |
| VONTOBEL INDIA FUND | 3.67% |
| BOSTON SCIENTIFIC CORPORATION | 3.61% |
| HEINEKEN NV | 3.51% |
| MASTERCARD CL A | 3.40% |
| Total Top 10 | 38.91% |

* 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

Most major equity markets weakened in February as mixed data renewed concerns about the trajectory for inflation and interest rates. However, European equities made modest gains in euro terms, bucking the downward trend. The European Commission projected that the EU would narrowly avoid recession as falling natural gas prices began to take the pressure off consumers and businesses. Nevertheless, inflation data from France and Spain towards the end of the month reignited concerns that the European Central Bank would need to continue aggressive interest rate rises. US equities gave up some of January's gains, as economic data fed expectations that interest rates would move higher and remain elevated for longer than previously forecast. Renewed dollar strength raised pressure on emerging markets, and investors took a pause on China after a prior strong run for stocks. However, there was positive economic data as Chinese factory PMIs hit their highest level in more than a decade in February, signaling that the country was shaking off the effects of recent COVID outbreaks and the end of its strict zero-COVID stance.

Future investment strategy

Markets are on edge as investors continue to wrestle with uncertainty. We believe the best line of defense in difficult times is to focus on fundamentals, maintain a long-term perspective, and prepare for the worst. As such, we seek to invest in quality companies - businesses with attractive underlying economics that have sustainable and predictable earnings streams. In our view, a quality approach will be necessary to successfully navigate the markets this year.

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This information is current as at 28 Feb 2023 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.