

# Fund Summary

OnePath Global Shares

OneAnswer Investment Portfolio EF //Select

30 April 2023

## 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>	\$2.53 million as at 28 Apr 2023
<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

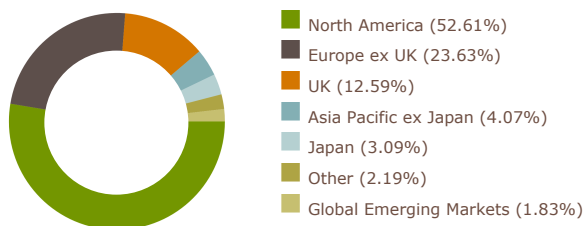
5 years

## 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



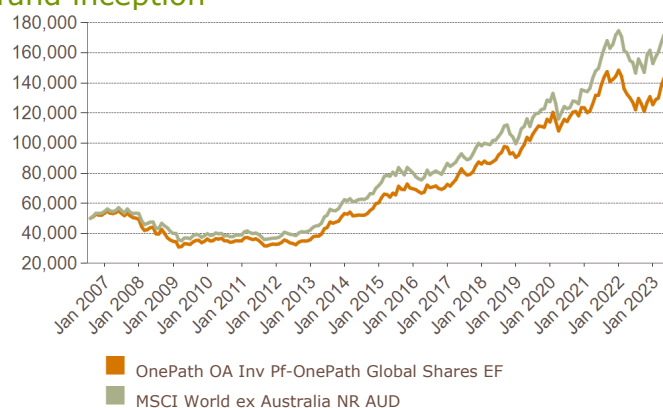
## Fund performance

As at 30 Apr 2023

	1 mth %	3 mth %	1 yr %	3 yr % pa	5 yr % pa	7 yr % pa	10 yr % pa
<b>Total Return †</b>	3.84	11.13	10.06	8.51	10.35	11.35	13.94
<b>Benchmark ‡</b>	3.16	9.40	11.12	12.71	11.11	12.11	13.91
<b>Excess Return</b>	0.68	1.73	-1.06	-4.20	-0.77	-0.76	0.03
<b>Distribution</b>	0.07	0.23	0.93	0.93	0.99	1.00	0.84
<b>Growth</b>	3.76	10.90	9.12	7.58	9.35	10.36	12.91
<b>Risk (1 Std Dev)</b>	-	-	14.17	11.75	11.61	10.97	11.30
<b>Tracking Error</b>	-	-	4.98	4.55	4.81	4.59	4.52
<b>Info. Ratio</b>	-	-	-0.2	-0.9	-0.2	-0.2	0.0

Calendar year returns	YTD	2022	2021	2020	2019
<b>Total Return †</b>	14.18	-15.47	20.26	8.25	25.97
<b>Benchmark ‡</b>	12.64	-12.52	29.58	5.73	27.97
<b>Excess Return</b>	1.54	-2.95	-9.32	2.52	-2.00

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



## Top 10 holdings

Security	% of fund
MICROSOFT CORP	5.41%
RELX PLC	4.26%
AMAZON.COM INC	4.22%
NESTLE N	4.02%
COCA-COLA CO	3.86%
CME GROUP INC	3.84%
HEINEKEN NV	3.69%
FLUTTER ENTERTAINMENT PLC	3.63%
LONDON STOCK EXCHANGE PLC	3.49%
MASTERCARD INC A	3.40%
<b>Total Top 10</b>	<b>39.82%</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.

# Fund Summary

## OnePath Global Shares

### OneAnswer Investment Portfolio EF //Select

30 April 2023

#### Market and portfolio review

Global equities finished marginally higher in April as gains in Europe and the US were offset by weakness in emerging markets. In the US, expectation-beating results from big tech groups drove gains; however, conflicting macro data also persisted, weighing on investors and consumers. Despite falling inflation, US growth slowed to an annualized rate of 1.1% in the first quarter, below forecasts, and the US Conference Board's measure of consumer confidence dipped to a nine-month low, adding to indicators of a potential downturn. European equities outperformed with Hermes and LVMH reporting strong sales. At the same time, the continent's macro outlook remained weak, as Eurozone first quarter GDP undershot expectations. China weighed down emerging markets performance as stocks weakened on geopolitical concerns, despite improving company and economic performance following the reopening. China's economy grew by 4.5% in the first quarter, beating expectations, although companies gave a cautious view with JD.com warning that a full consumer recovery could take time. In the meantime, China's Politburo signaled that it was too soon to tighten monetary policy, which gave Chinese stocks an end-of-month boost.

#### Future investment strategy

Inflation is trending downwards more slowly than investors would like. Elevated inflation is a result of supply and demand imbalances stemming from COVID, abnormal consumption patterns from that period, as well as significant fiscal stimulus and monetary growth. Labor challenges, exacerbated by lower immigration, are a structural headwind to inflation falling back to the Fed's target in the US, particularly in the services sector. Also, in a recession companies would be less able to lay off employees and suppress wages, leading to a margin squeeze. In this scenario, we believe higher quality businesses would be less impacted. We have reasonable expectations for growth across our portfolio companies this year.

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 30 Apr 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](http://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.