

Fund Summary

OnePath Global Shares

OneAnswer Investment Portfolio EF //Select

30 June 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	\$2.57 million as at 30 Jun 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

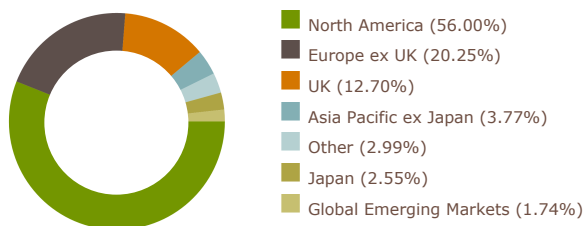
5 years

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



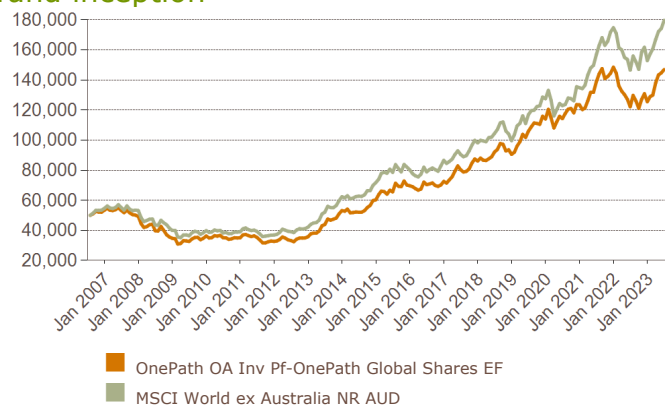
Fund performance

As at 30 Jun 2023

	1 mth %	3 mth %	1 yr %	3 yr % pa	5 yr % pa	7 yr % pa	10 yr % pa
Total Return †	1.54	6.46	20.24	8.74	9.80	11.08	13.01
Benchmark ‡	3.12	7.63	22.59	13.48	11.46	12.48	13.17
Excess Return	-1.58	-1.17	-2.36	-4.74	-1.67	-1.40	-0.16
Distribution	0.07	0.23	1.02	0.93	0.99	0.99	0.85
Growth	1.47	6.23	19.22	7.80	8.81	10.09	11.99
Risk (1 Std Dev)	-	-	12.57	11.60	11.55	10.67	11.02
Tracking Error	-	-	4.91	4.61	4.78	4.58	4.55
Info. Ratio	-	-	-0.5	-1.0	-0.3	-0.3	-0.1

Calendar year returns	YTD	2022	2021	2020	2019
Total Return †	17.07	-15.47	20.26	8.25	25.97
Benchmark ‡	17.53	-12.52	29.58	5.73	27.97
Excess Return	-0.47	-2.95	-9.32	2.52	-2.00

Growth of \$50,000 invested since fund inception



Top 10 holdings

Security	% of fund
MICROSOFT CORP - COM USD.00000	5.88%
AMAZON.COM INC - COM USD.01	4.76%
RELX PLC	4.18%
COCA-COLA CO - COM USD.5	4.15%
NESTLE SAREG	3.95%
CME GROUP INC - CL A COM USD.0	3.75%
UNITEDHEALTH GROUP INC - COM U	3.57%
LONDON STOCK EXCHANGE GROUP	3.47%
MASTERCARD INC - CL A COM USD.	3.45%
VONTOBEL	3.43%
Total Top 10	40.59%

* 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

Global equities advanced in June, with US equities driving returns. The NASDAQ closed out the first half with its strongest result in 40 years and AI fueled investor excitement. Another boost came from improving inflation indicators that added to hopes the Federal Reserve could be near the end of its rate-hiking cycle. However, despite a pause in interest rate rises in June, the Fed struck a more hawkish tone than investor expectations, guiding to two further rate rises this year. The European Central Bank took an equally hard line as it cautioned against persistent core inflation as rising wages become an increasingly important contributor to price increases. Geopolitical tensions eased somewhat as the US Secretary of State's visit to Beijing resulted in agreement to stabilize strained relations between the US and China. Economic data provided another source of uncertainty about China for international investors – manufactured weakened for the third successive month in June, while some consumer spending indicators remained below pre pandemic levels. Faced with the threat of a slowing economy, Chinese policymakers deployed stimulus that included a cut to benchmark lending rates and tax breaks for business.

Future investment strategy

While markets have been strong, lingering issues at the start of the year remain a concern for investors. Inflation is improving but has not yet retreated to target levels. Interest rates are likely to remain higher for longer, creating headwinds for economic activity and company results. As active investors, we maintain discipline around valuations and focus on quality companies with good medium-to-long-term earnings visibility.

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This information is current as at 30 Jun 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.