

Fund Summary

OnePath Global Shares

OneAnswer Investment Portfolio EF //Select

31 July 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	\$2.60 million as at 31 Jul 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

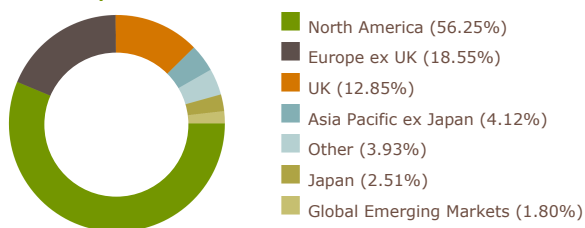
5 years

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



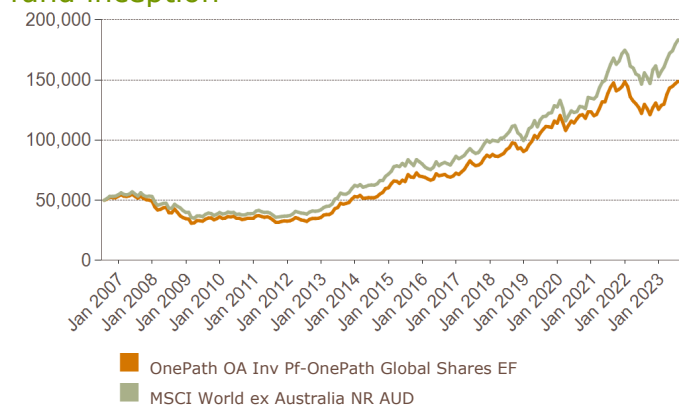
Fund performance

As at 31 Jul 2023

	1 mth %	3 mth %	1 yr %	3 yr % pa	5 yr % pa	7 yr % pa	10 yr % pa
Total Return †	1.28	3.84	14.69	8.12	9.69	11.18	12.25
Benchmark ‡	2.09	6.52	17.62	14.03	11.37	12.49	12.60
Excess Return	-0.81	-2.68	-2.93	-5.91	-1.68	-1.31	-0.35
Distribution	0.07	0.22	0.97	0.93	0.98	0.99	0.85
Growth	1.21	3.61	13.72	7.20	8.71	10.19	11.24
Risk (1 Std Dev)	-	-	11.55	11.53	11.54	10.67	10.77
Tracking Error	-	-	4.95	4.31	4.79	4.56	4.55
Info. Ratio	-	-	-0.6	-1.4	-0.4	-0.3	-0.1

Calendar year returns	YTD	2022	2021	2020	2019
Total Return †	18.56	-15.47	20.26	8.25	25.97
Benchmark ‡	19.99	-12.52	29.58	5.73	27.97
Excess Return	-1.42	-2.95	-9.32	2.52	-2.00

Growth of \$50,000 invested since fund inception



Top 10 holdings

Security	% of fund
MICROSOFT CORP.	5.73%
AMAZON.COM	4.82%
COCA COLA (THE)	4.22%
RELX PLC	4.18%
NESTLE	4.00%
CME GROUP INC A	3.98%
UNITEDHEALTH GROUP INC.	3.72%
LONDON STOCK EXCHANGE	3.51%
MASTERCARD A	3.42%
VONTOBEL	3.41%
Total Top 10	40.98%

* 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

Cooling inflation and positive signals from China set the tone for global equity markets in July. US inflation fell to its lowest level since March 2021, with the US dollar also softening, indicating growing success for the Federal Reserve's interest rate policy. US equities advanced amid improving sentiment. However, core inflation declined more modestly, keeping expectations of further interest rate hikes on the table. In Europe, inflation also decelerated – albeit from higher levels – helping feed similar stock market gains. While inflation edged back under control in Europe, concerns remained around an approaching recession. Emerging markets outperformed, driven by China. Stocks jumped, led by property and technology, after the authorities pledged measures to boost employment and give more support to the struggling real estate sector. The National Development and Reform Commission of the People's Republic of China signposted its desire to attract more private investment into fields like clean energy and infrastructure. Further reassurance came from news that any US limits on investment in China would be narrowly focused on cutting edge technology, including AI and quantum computing.

Elsewhere in emerging markets, Indian stocks continued to push higher, driven by strong net investment inflows.

Future investment strategy

In the coming months, corporate earnings could increasingly reflect a weakening economy and high interest rates. The impact may be disproportionately borne by weaker, lower quality, more cyclical businesses. We believe inflation could be persistent and interest rates could remain higher for an extended period of time. We continue to seek quality companies that have the ability to grow through the current economic period.

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This information is current as at 31 Jul 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.