

Fund Summary

OnePath Global Shares

OneAnswer Investment Portfolio EF //Select

30 September 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	\$1.93 million as at 30 Sep 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

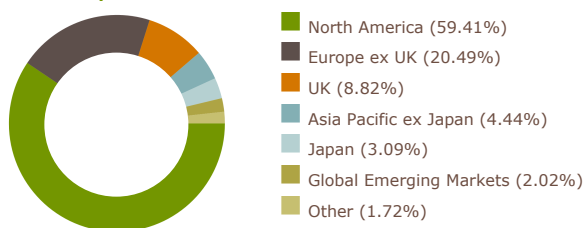
5 years

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



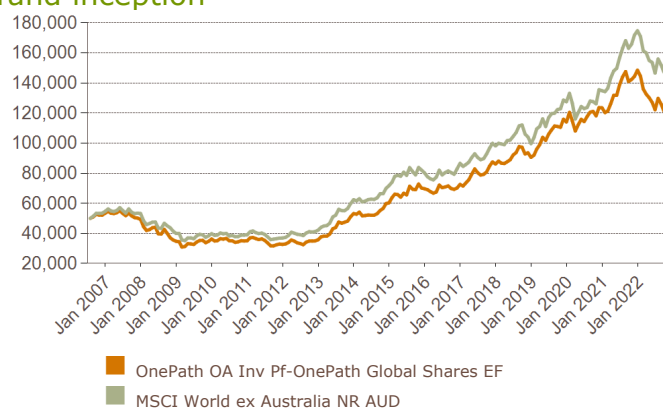
Fund performance

As at 30 Sep 2022

	1 mth %	3 mth %	1 yr %	3 yr % pa	5 yr % pa	7 yr % pa	10 yr % pa
Total Return †	-3.84	-0.86	-14.04	2.94	8.43	8.37	13.50
Benchmark ‡	-3.23	0.35	-9.79	6.33	9.65	9.31	13.59
Excess Return	-0.61	-1.21	-4.24	-3.39	-1.22	-0.94	-0.09
Distribution	0.07	0.21	0.73	0.93	0.96	0.97	0.78
Growth	-3.91	-1.07	-14.77	2.01	7.47	7.40	12.48
Risk (1 Std Dev)	-	-	11.76	12.23	11.16	10.79	11.06
Tracking Error	-	-	3.86	4.18	4.47	4.49	4.33
Info. Ratio	-	-	-1.1	-0.8	-0.3	-0.2	-0.1

Calendar year returns	YTD	2021	2020	2019	2018
Total Return †	-18.41	20.26	8.25	25.97	5.17
Benchmark ‡	-15.84	29.58	5.73	27.97	1.52
Excess Return	-2.57	-9.32	2.52	-2.00	3.65

Growth of \$50,000 invested since fund inception



Top 10 holdings

Security	% of fund
MICROSOFT CORP	4.94%
AMAZON.COM INC	4.69%
UNITEDHEALTH GROUP INC	4.69%
MASTERCARD INC A	4.61%
NESTLE SA REG	4.51%
CME GROUP INC A	4.33%
COCA-COLA CO	3.99%
HEINEKEN NV	3.62%
BOSTON SCIENTIFIC CORP	3.32%
ALPHABET INC C	3.28%
Total Top 10	41.97%

* 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 stocks continued to sell-off in September as signals of further aggressive tightening and concerns about recession weighed on the markets. The Federal Reserve led the way with another 75bps hike in interest rates following a sharp increase in consumer prices in August. Inflation also spiked across Europe, reaching a near seven-decade high in Germany, with the European Central Bank shifting its focus from protecting economic growth to combatting price rises. The new UK cabinet led by Prime Minister Liz Truss provoked further market volatility with a badly received fiscal package that prompted emergency measures from the Bank of England. Despite rising recession concerns, European equities outperformed relative to other major markets in part due to energy, commodities, and financial services. Emerging markets equities were the worst relative performers, as declines in Chinese shares dragged on performance. Despite promises of further stimulus, Beijing's zero-COVID policy and softening global demand hit exports, while other tech-focused exporting nations including Taiwan and South Korea witnessed weak semiconductor sales. In contrast, India was a relative bright spot and Brazil upgraded its growth outlook for the year.

Future investment strategy

The Fund seeks to benefit from structural growth opportunities, with acceptable risk levels. The binding element across our portfolio holdings is that we believe they can grow at attractive rates even in a slower economic growth environment. We think defensive growth, which can provide us with good downside protection, combined with secular growth, which allows us to participate in up markets, is the formula that's required to navigate these challenging markets and to aim to beat the benchmark with lower volatility.

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This information is current as at 30 Sep 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.