

Fund Summary

OnePath International Shares Index Trust

OneAnswer Frontier Investment Portfolio

30 September 2024

Fund details

Investment manager	OnePath Funds Management Limited
Fund code	MMF1572AU
Asset type	Equity World Large Blend
Region	Global
Fund size	\$94.15 million as at 30 Sep 2024
Commencement date	15 Nov 2010
Distributions	Quarterly

Investment objective

The fund seeks to track the returns (income and capital appreciation) of the MSCI World ex-Australia (with net dividends reinvested) hedged into Australian dollars Index, before taking into account fees, expenses, and tax.

Investment strategy

The fund meets its investment strategy by investing in the OnePath International Shares Index Fund, forward foreign exchange contracts and futures. The fund is exposed to all of the securities in the index most of the time, allowing for individual security weightings to vary marginally from the index from time to time. The fund may be exposed to securities that have been removed from or are expected to be included in the index.

Minimum time horizon

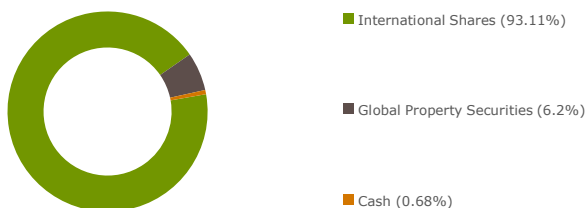
7 years

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:



Asset allocation



Fund performance

As at 30 Sep 2024

	1 mth	3 mth	1 yr	3 yr	5 yr	7 yr	10 yr
	%	%	%	% pa	% pa	% pa	% pa
Total Return †	-0.47	2.33	23.02	10.56	12.24	12.83	12.38
Benchmark ‡	-0.47	2.30	23.21	10.57	12.49	13.16	12.75
Excess Return	0.00	0.03	-0.19	-0.01	-0.25	-0.33	-0.37
Distribution	0.21	0.22	11.75	11.21	11.29	10.15	9.92
Growth	-0.68	2.11	11.27	-0.65	0.95	2.68	2.46

Calendar year

returns	YTD	2024	2023	2022	2021
Total Return †	16.90	23.01	-12.26	28.98	5.15
Benchmark ‡	17.00	23.23	-12.52	29.58	5.73
Excess Return	-0.10	-0.22	0.26	-0.60	-0.58

Top 10 holdings

Security	% of fund
Apple Inc.	4.94%
Microsoft Corporation	4.42%
Nvidia Corporation	4.35%
Amazon.Com, Inc.	2.54%
Meta Platforms Inc Class A	1.83%
Alphabet Inc. Class A	1.42%
Alphabet Inc. Class C	1.23%
Broadcom Inc.	1.11%
Tesla, Inc.	1.09%
Eli Lilly And Company	1.04%
Total Top 10	23.97%

* 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 (MSCI World Ex Australia NR AUD) 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 International Shares Index Trust

OneAnswer Frontier Investment Portfolio

30 September 2024

Market and portfolio review

The OnePath Global Shares –Large Cap (Unhedged) Index Pool portfolio returned -0.46% during the one month ending 30 September 2024. The portfolio tracked the underlying index, the MSCI World ex-Australia Index, which returned -0.47% during the same period. The portfolio provides exposure to developed market countries, excluding Australia, with a focus on large- and mid-cap equities. Consumer Discretionary (+0.29%), and Communication Services (+0.14%), contributed positively to absolute performance during the period. Health Care (-0.62%), and Energy (-0.23%) sectors contributed negatively to absolute performance. From a country perspective, Hong Kong was the largest positive contributor to absolute performance (+0.06%) and Germany (+0.03%). Japan (-0.17%) and Denmark (-0.12%) detracted from absolute performance. Among individual securities, Tesla, Inc. was the largest positive contributor to absolute performance (+0.18%) while Novo Nordisk A/S was the largest detractor on an absolute basis (-0.11%).

Future investment strategy

So while we see strong US rate cuts and Chinese stimulus as clear positives for both sentiment and underlying economic stability, and therefore justifies some rotation/covering, there remain enough questions as to not go "all in" on a strong cyclical recovery everywhere. As usual, we will let company earnings guide us, but at present we continue to see more risks than opportunities in the possible outcomes. Higher commodity prices might help, or at least diminish the downgrades, and that would be helpful for a sector we can see some value in. More broadly, we worry about the overall market multiple and the extent of positive outcomes that are being priced in. We know Banks are expensive, yet it is one of the few sectors to be seeing earnings upgrades right now, so it is hard to become too bearish. Industrials have also been expensive for some time, but that hasn't stopped them from performing. Has the outlook really improved so much that we should expect even more market upside? That is hard to say definitively, considering what we currently know, so some caution needs to remain.

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 Sep 2024 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

The logo for OnePath, featuring the word "OnePath" in a bold, sans-serif font. The "O" and "P" are in a dark green color, while the "ne" and "ath" are in a lighter green. A thin, curved line is positioned below the text, starting under the "O" and ending under the "h".