

Fund Summary

Arrowstreet Global Equity (Hedged)

OneAnswer Frontier Pension

31 December 2025

Fund details

Investment manager	Macquarie Investment Management
Fund code	MMF1587AU
Asset type	Equity World - Currency Hedged
Region	Global
Fund size	\$110.82 million as at 31 Dec 2025
Commencement date	15 Nov 2010
Distributions	Retained

Investment objective

The fund aims to achieve a long-term total return (before fees and expenses) that exceeds the MSCI All Country World ex Australia Index, in \$A hedged with net dividends reinvested.

Investment strategy

The fund provides exposure to a diversified portfolio of global equities which may include securities listed in emerging markets as well as securities of small capitalisation companies by investing indirectly in the Arrowstreet Global Equity Fund. The Arrowstreet Global Equity Fund will not invest in 'tobacco' or 'controversial weapon' securities^.

Minimum time horizon

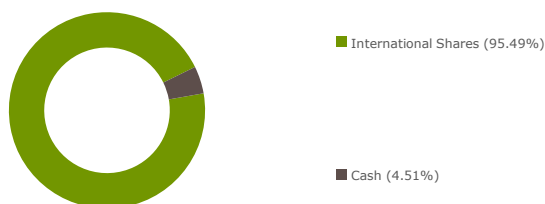
7 years

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



* 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 ACWI ex Australia 100% Hedged 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 performance

As at 31 Dec 2025

	1 mth	3 mth	1 yr	3 yr	5 yr	7 yr	10 yr
	%	%	%	% pa	% pa	% pa	% pa
Total Return †	1.35	3.95	23.00	20.87	14.09	15.23	13.15
Benchmark ‡	0.74	3.73	19.90	19.87	11.17	13.12	0.00
Excess Return	0.61	0.22	3.10	1.00	2.92	2.11	13.15

Calendar year returns	YTD	2025	2024	2023	2022
Total Return †	-	23.00	19.79	19.86	-12.49
Benchmark ‡	19.90	19.72	19.87	-18.05	11.17
Excess Return	-	3.28	-0.08	37.91	-23.66

Top 10 holdings

Security	% of fund
Microsoft Corp	3.68%
Apple Inc	3.63%
Amazon.Com Inc	3.41%
Nvidia Corp	2.48%
Adobe Inc	2.17%
Alphabet Inc	2.11%
Seagate Technology Holdings	1.88%
Asml Holding Nv	1.87%
Te Connectivity Plc	1.60%
Cisco Systems Inc	1.31%
Total Top 10	24.14%

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Market and portfolio review

- The Fund returned -0.01%, net of fees, in December 2025, compared with a return for the Benchmark of -0.67%.
- Index gains in the Financials sector were offset by losses in IT, Communication Services and Health Care. For the Fund, the largest relative sector contributors included IT, driven by stock selection in US and Chinese IT, and Materials, due to overweight positioning and stock selection in Chinese Materials. Health Care was the largest relative detractor, due to stock selection in US Health Care.
- On a country basis, South Korea was the largest contributor to index returns, while the US detracted the most. The largest relative contributor for the Fund was China, driven by overweight positioning and stock selection in Chinese Materials, and stock selection in Chinese IT as noted above. Japan, albeit minor, was the largest relative detractor, due to stock selection in Japanese Utilities and IT.
- Arrowstreet employs a quantitative benchmark-aware approach, dynamically taking overweight and underweight positions in countries, sectors, and individual stocks, with the aim of achieving long-term outperformance of its Benchmark. Arrowstreet's core investment style seeks to outperform during a broad range of market environments.

Future investment strategy

The Fund will continue to be managed in accordance with investment objectives and strategies.

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This information is current as at 31 Dec 2025 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 onpath.com.au and consider whether that particular product is right for you before making a decision to acquire or continue to hold the product.