Fund Summary

OnePath International Shares Index

OneAnswer Frontier Pension

30 June 2026

Fund details

Investment manager	**OnePath Funds Management Limited**
Fund code	MMF1694AU
Asset type	Equity World Large Blend
Region	Global
Fund size	$367.46 million as at 30 Jun 2026
Commencement date	15 Nov 2010
Distributions	Retained

Investment objective

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

Investment strategy

The MSCI World ex-Australia Index comprises securities (shares) listed on the exchanges of the world's major developed economies. The fund will hold most of the securities in the index, allowing for individual security weightings to vary marginally from the index from time to time. The fund may invest in securities that have been removed from or are expected to be included in the index

Minimum time horizon

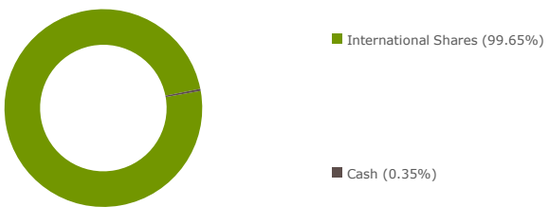
7 years

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 Jun 2026

	1 mth %	3 mth %	1 yr %	3 yr % pa	5 yr % pa	7 yr % pa	10 yr % pa
Total Return †	3.11	12.49	14.70	17.55	13.16	13.72	13.62
Benchmark ‡	3.14	12.61	14.95	17.80	13.38	14.06	14.05
Excess Return	-0.03	-0.12	-0.25	-0.25	-0.22	-0.34	-0.43

Calender year returns	YTD	2025	2024	2023	2022
Total Return †	5.49	30.88	22.97	-12.53	28.92
Benchmark ‡	5.60	12.53	31.18	23.23	-12.52
Excess Return	-0.11	18.35	-8.21	-35.76	41.44

Top 10 holdings

Security	% of fund
NVIDIA Corporation	5.21%
Apple Inc.	4.80%
Microsoft Corporation	2.97%
Amazon.com, Inc.	2.60%
Alphabet Inc. Class A	2.35%
Broadcom Inc.	1.92%
Alphabet Inc. Class C	1.84%
Micron Technology, Inc.	1.47%
Meta Platforms Inc Class A	1.40%
Tesla, Inc.	1.34%
Total Top 10	**25.90%**

* 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.

OnePath

Fund Summary

OnePath International Shares Index

OneAnswer Frontier Pension

30 June 2026

Market and portfolio review

Investor attention in June turned toward a military de-escalation in the Middle East and questions surrounding the durability of the AI-led rally. The US and Iran officially reached and remotely signed a 14-point memorandum of understanding (MoU) to establish a ceasefire and set the framework for future negotiations, helping improve risk sentiment.
A notable shift in June was a change in the market's AI leadership. Following an extended period of outperformance, some of the largest AI hardware and hyperscaler names experienced bouts of volatility as elevated expectations left little room for disappointment and concerns emerged around the pace and economics of future infrastructure spending. Yet strong earnings from memory and other AI infrastructure beneficiaries reinforced that demand for compute remains healthy
June marked the beginning of a new era for the Federal Reserve. In his first meeting as Chair, Kevin Warsh left rates unchanged but delivered a hawkish surprise. While Warsh himself declined to submit a policy-rate projection, the FOMC's updated rate path signaled that the next move could be a hike rather than a cut, prompting markets to price in additional tightening.
Elsewhere, policy developments in Japan also drew investor attention. The Bank of Japan raised rates as expected and reinforced its commitment to policy normalization, while surprising some investors with a quantitative tightening program that appeared more open-ended than anticipated. At the same time, the Japanese government unveiled an ambitious growth strategy centered on ¥370 trillion of combined public and private investment over the next fifteen years, underscoring a broader shift toward reflation and domestic investment.
Economic data sent mixed signals during the month. US industrial production was broadly flat, lagging the recent pace of earnings growth. Manufacturing activity as indicated by business surveys continued to show resilience, with the US PMI rising to 55.7 while the equivalent measure in Europe eased to 51.3. Both readings remained above the 50 threshold that separates expansion from contraction, but the divergence reinforced a theme that has become increasingly evident over recent quarters: resilience in the US economy alongside a less convincing recovery elsewhere.
China's May activity data disappointed expectations, highlighting the uneven nature of the recovery and weighing on Hong Kong-listed Chinese equities, which tend to be more exposed to domestic demand. Consumer spending and broader activity indicators remained soft, even as parts of the industrial sector continued to benefit from resilient export demand.

Future investment strategy

Recent volatility across AI-related equities appears to reflect positioning and expectations rather than deteriorating fundamentals. Strong results from memory producers and other infrastructure providers reinforced that demand for AI-related compute remains robust, though recent market swings have highlighted that strong fundamentals do not eliminate valuation and positioning risks. In Korea, AI-linked equities experienced sharp moves as elevated expectations and leveraged positioning amplified market volatility.

That said, semiconductors (and memory in particular) have historically been hyper cyclical industries, and the exceptional margins seen today are unlikely to persist indefinitely. As the cycle matures, a key question is whether datacenter and AI-related demand can support a more resilient earnings profile than in past cycles. Investors might expect greater differentiation between companies delivering sustained earnings growth, with the next phase likely characterized by a broader set of beneficiaries and greater dispersion in returns.

Economic fundamentals continue to point toward an acceleration, which should support cyclical segments of the market. The recent broader market participation beyond a narrow group of technology leaders suggests as much.

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 Jun 2026 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, ou 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.

OnePath