

# Fund Summary

OnePath International Shares Index

OneAnswer Frontier Personal Super

31 March 2026

## Fund details

<b>Investment manager</b>	OnePath Funds Management Limited
<b>Fund code</b>	MMF1817AU
<b>Asset type</b>	Equity World Large Blend
<b>Region</b>	Global
<b>Fund size</b>	\$399.22 million as at 31 Mar 2026
<b>Commencement date</b>	15 Nov 2010
<b>Distributions</b>	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

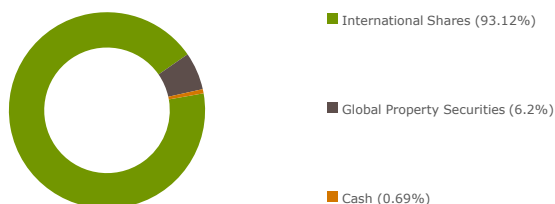
7 years

## 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



\* For further information on Standard Risk Measures and the calculation methodology used, go to [onepath.com.au/personal/performance/product-updates.aspx](http://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 performance

As at 31 Mar 2026

	1 mth	3 mth	1 yr	3 yr	5 yr	7 yr	10 yr
	%	%	%	% pa	% pa	% pa	% pa
Total Return †	-2.24	-5.61	7.47	14.54	11.53	11.63	11.75
Benchmark ‡	-2.51	-6.22	8.14	16.04	12.71	12.96	13.19
Excess Return	0.27	0.61	-0.67	-1.50	-1.18	-1.33	-1.44

## Calendar year

returns	YTD	2025	2024	2023	2022
Total Return †	-5.61	28.00	20.81	-11.32	26.33
Benchmark ‡	-6.22	12.53	31.18	23.23	-12.52
Excess Return	0.61	15.47	-10.37	-34.55	38.85

## Top 10 holdings

Security	% of fund
NVIDIA Corporation	5.34%
Apple Inc.	4.70%
Microsoft Corporation	3.30%
Amazon.com, Inc.	2.53%
Alphabet Inc. Class A	2.11%
Alphabet Inc. Class C	1.76%
Broadcom Inc.	1.76%
Meta Platforms Inc Class A	1.57%
Tesla, Inc.	1.33%
JPMorgan Chase & Co.	1.01%
<b>Total Top 10</b>	<b>25.41%</b>

# Fund Summary

OnePath International Shares Index

OneAnswer Frontier Personal Super

31 March 2026

## Market and portfolio review

March was dominated by a sharp escalation of the Iran conflict, and risk assets reflected a broader risk off tone as sentiment deteriorated meaningfully. Disruptions in the Strait of Hormuz and damage to Gulf energy infrastructure drove crude oil materially higher, while equities sold off broadly. Energy-importing emerging markets bore the brunt of the weakness, though volatility stopped short of outright capitulation, suggesting risk aversion rather than panic.

In the US, the economy appeared relatively more insulated from the war's direct economic fallout than Europe or much of Asia, largely because the energy shock was more acute for import-dependent economies and because domestic supply conditions were stronger than in many peers. The US is the world's largest oil producer, accounting for about 22% of global output, up from under 10% a decade ago. Even so, markets priced out Fed cuts for 2026 and began to entertain the possibility that the next move could be a hike as inflation risks moved higher.

Asia and Europe were more exposed due to their reliance on importing energy. Across Asia, Korea saw some of the sharpest moves, with the KOSPI suffering a -22.9% fall through the month but remaining up by 14.5% year-to-date. China, by contrast, appeared relatively more insulated at the margin. While still exposed to Gulf energy flows, its broader policy toolkit and more diverse sources of energy driven by a renewables buildup provided investors with a more stable anchor. That steadier tone in China was reinforced by the "Two Sessions" policy meeting, where Beijing trimmed its 2026 growth target to 4.5%–5.0% and kept the fiscal deficit target around 4% of GDP, prioritizing "high quality growth" and technological self-reliance rather than outright headline growth. The subsequent January-February data then came in firmer than expected, with industrial production rising 6.3%, retail sales up 2.8%, and fixed-asset investment also surprising to the upside.

## Future investment strategy

This may as well be called the Trump Outlook, because where Trump goes, so do markets, and where Trump goes, nobody knows! Of course, with the war in the Middle East and the broadening negative effects on a multitude of goods and commodities from oil to aluminium to gas and fertiliser, the focus has shifted quickly from the micro of company earnings in reporting season to the macro of global and domestic economic growth. This is particularly important as the two best performing sectors heading into the month of March and the war were Commodities and Banks in Australia, both highly sensitive to economic growth. Both had largely done well because the global and domestic economies respectively were going along better than expected. That backdrop is however changing rapidly. Globally there is now a much greater economic risk, especially the longer the war and its flow on effects persist, forcing central banks to adapt and respond. The prospects of a stagflationary environment has again raised its ugly head. The risks are even starker in Australia. Here we entered this period with an uncomfortable and persistent lift in underlying inflation, which saw a sharp turnaround in the RBA rhetoric and actions. We are already 2 rate rises into a new rate cycle. Feedback is that the first rate rise had already shaken the consumer. We can only imagine what a second rate rise, plus a large rise in petrol price combined with worries of fuel shortages is doing to confidence now. It feels to us that the RBA is in a tough position. As such the economic risk for the lucky country has clearly risen. There is still momentum in parts of the economy and plenty of cash around, so we don't want to get too negative, but we are likely to see slower growth and potentially more issues arise than we have seen for a while. Of course, the extent either way probably rides on the length of the war and damaged caused on infrastructure, which in turn largely rides on Trump. As such taking lower cyclical risk, taking out economic hedges, and tilting a little more defensive seems prudent. We will have a close watch on what earnings do – that will tell the tale. We had a good 6 months in Australia with earnings upgrades coming through up until the war started, supporting the market. That comfort will disappear if we resume material earnings downgrades, especially if it comes through the large cap miners and banks. We are watching this space.

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 31 Mar 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, 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](http://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.