

Fund Summary

OnePath Global Share Trust

OneAnswer Investment Portfolio EF//Select

31 December 2025

Fund details

Investment manager	Vontobel Asset Management, Inc.
Fund code	MMF0108AU
Asset type	Equity World Large Blend
Region	Global
Fund size	\$2.35 million as at 31 Dec 2025
Commencement date	04 Nov 1997
Distributions	Semi-Annually

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

global equity fund. Magellan aims to invest in companies that have sustainable

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 †	-0.85	0.65	3.73	15.09	9.15	11.28	10.63
Benchmark ‡	-0.90	2.55	12.53	22.08	15.57	15.79	13.23
Excess Return	0.05	-1.90	-8.80	-6.99	-6.42	-4.51	-2.60
Distribution	0.07	0.22	0.89	0.98	0.92	0.95	0.95
Growth	-0.92	0.43	2.84	14.11	8.23	10.33	9.68

Calendar year returns	YTD	2025	2024	2023	2022
Total Return †	-	3.73	23.30	19.19	-15.47
Benchmark ‡	12.53	31.18	22.08	-12.52	15.57
Excess Return	-	-27.45	1.22	31.71	-31.04

Top 10 holdings

Security	% of fund
Wht Reclaim-Chf	75.35%
Wht Reclaim - Eur	19.26%
Wht Reclaim - Gbp	2.85%
Wht Reclaim-Dkk	1.07%
Wht Reclaim-Usd	0.09%
Bnp Paribas Nominees	0.06%
Eur Bnp Paribas A/C	0.02%
Cad Bnp Paribas A/C	0.00%
Usd Bnp Paribas A/C	0.00%
Jpy Bnp Paribas A/C	0.00%
Total Top 10	98.70%

Minimum time horizon

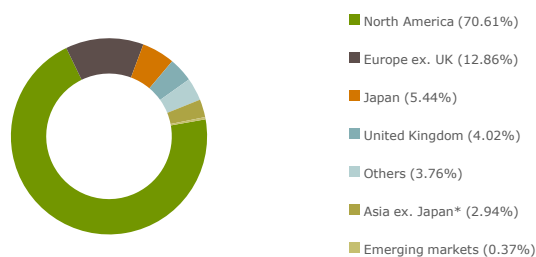
5 years

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 Portfolio Details



* 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.

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Market and portfolio review

Global equities delivered strong absolute returns in 2025, with gains extending into the December quarter despite increased volatility and narrower market leadership. Returns continued to be driven by U.S. earnings resilience, easing monetary policy expectations, and ongoing AI-related investment, although leadership broadened modestly beyond mega-cap technology stocks late in the year.

Future investment strategy

Equity markets are approaching 2026 elevated by the extraordinary rise of a handful of AI players. This year, global economic growth has synced to the fortunes of AI innovation, making it both a growth engine and a potential pressure point.

Without the benefit of hindsight, it's difficult to determine whether markets are in a bubble. What is clear, however, is that this growing concentration has left investors more vulnerable to abrupt and dramatic swings. An unraveling of the AI story could trigger a sharp equity market correction, erode consumer confidence, and potentially push the global economy into recession.

This fragile environment warrants an approach grounded in humility and balance – one that seeks to participate in the long-term potential of AI but also avoid overexposure to a narrow set of unknowable winners.

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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 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.