Fund Summary

OnePath Wholesale Diversified Fixed Interest Securities Trust

Wholesale Trust

30 June 2026

Fund details

Investment manager	**OnePath Funds Management Limited**
Fund code	ANZ0212AU
Asset type	Bonds - Global / Australia
Region	Australia
Fund size	$38.04 million as at 30 Jun 2026
Commencement date	18 Apr 2001
Distributions	Quarterly

Investment objective

The fund aims to provide income and achieve returns (before fees, charges and taxes) that exceed the Bloomberg AusBond Composite 0+ Yr Index, over periods of three years or more.

Investment strategy

The fund is actively managed and invests predominantly in a diversified mix of Australian and international defensive assets.

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 †	0.85	2.45	3.38	4.82	0.90	1.26	2.05
Benchmark ‡	0.96	2.65	1.53	3.98	0.37	0.73	1.77
Excess Return	-0.11	-0.20	1.85	0.84	0.53	0.53	0.28
Distribution	5.42	5.51	7.69	3.74	2.83	3.90	4.31
Growth	-4.57	-3.06	-4.31	1.08	-1.93	-2.64	-2.26

Calender year returns	YTD	2025	2024	2023	2022
Total Return †	2.07	3.49	6.10	-10.13	-2.61
Benchmark ‡	2.30	3.17	2.93	5.06	-9.71
Excess Return	-0.23	0.32	3.17	-15.19	7.10

Minimum time horizon

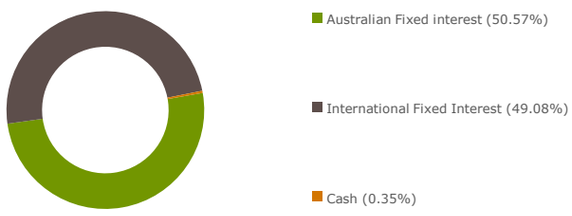
3 years

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 (Bloomberg AusBond Composite 0+Y TR 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 Wholesale Diversified Fixed Interest Securities Trust

Wholesale Trust

30 June 2026

Market and portfolio review

Global markets were dominated by geopolitical uncertainty over the June quarter, centred on the US-Iran conflict. Risk sentiment weakened sharply after the closure of the Strait of Hormuz drove oil prices higher, triggering a global inflation supply shock. Sentiment improved into quarter end as a fragile negotiation process culminated in a temporary peace deal and the reopening of the Strait in late June. As momentum toward a resolution built, oil prices fell, rates rallied, and markets pared back inflation expectations, supporting bond markets.

Global government bond performance diverged. US 10-year bond yields sold off as rising oil prices and resilient data lifted the Federal Reserve (Fed) tightening expectations, before easing from mid- May peaks as oil declined; however, yields stayed above pre-war levels amid firmer inflation and hawkish Fed messaging.

Australian markets were better supported as tightening expectations eased, with Q1 GDP growth of 0.3%, a softer labour market pushing unemployment to 4.4%, and headline inflation moderating in line with falling oil prices — though trimmed mean
inflation stayed sticky at 3.6% yoy in June.

As such, the Reserve Bank of Australia (RBA) raised the cash rate 25bps to 4.35% in May, returning policy to its previous peak, before holding in June. While welcomed, the RBA didn't rule out further tightening, citing second-round oil price impacts and a tight labour market.

Credit markets remained resilient. US investment-grade spreads tightened to 72bps — the tightest in five years, supported by strong data and Artifical Intelligence (AI) related optimism. Australian spreads held ~10bps wider than pre-conflict levels amid tighter financial conditions. With valuations historically tight, rising default rates and ongoing geopolitical risks, this underpins a cautious credit outlook.

Future investment strategy

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

OnePath Life Limited (ABN 33 009 657 176 AFSL 238341) is the issuer of this material. Except as described in the relevant Product Disclosure Statement (PDS), the issuer does not stands 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