

# Fund Summary

OnePath Wholesale Multi Asset Income Trust

Wholesale Trust

31 December 2025

## Fund details

<b>Investment manager</b>	<b>OnePath Funds Management Limited</b>
<b>Fund code</b>	MMF0700AU
<b>Asset type</b>	Multisector Growth
<b>Region</b>	Australia
<b>Fund size</b>	\$1.1 million as at 31 Dec 2025
<b>Commencement date</b>	29 Feb 2004
<b>Distributions</b>	Quarterly

## Investment objective

The fund aims to provide income and achieve returns (before fees and taxes) that on average exceed inflation by at least 4.5% p.a., over periods of ten years or more.

## Investment strategy

The fund invests in a diversified mix of Australian assets with a bias towards income producing growth assets. The underlying investments are actively managed in accordance with a disciplined investment process.

## Minimum time horizon

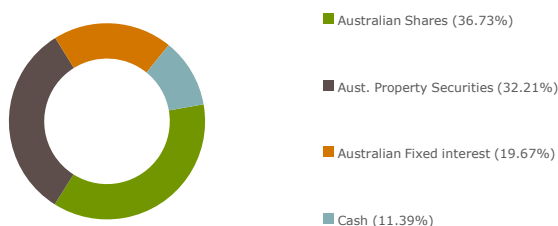
10 years

## 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 (CPI + 4.5%) 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 †	0.85	-0.34	11.01	9.91	6.94	6.74	5.90
Benchmark ‡	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
Excess Return	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
Distribution	0.18	0.17	2.91	2.46	2.41	2.95	3.04
Growth	0.67	-0.51	8.10	7.45	4.53	3.79	2.86

Calendar year returns	YTD	2025	2024	2023	2022
Total Return †	-	11.01	8.08	10.67	-5.97
Benchmark ‡	-	#N/A	#N/A	#N/A	#N/A
Excess Return	-	#N/A	#N/A	#N/A	#N/A

## Top 10 holdings

Security	% of fund
Bhp Group Limited Ordinary Ful	7.16%
Anz Group Holdings Limited Ord	6.75%
National Australia Bank Limite	5.51%
Westpac Banking Corporation	5.32%
Commonwealth Bank Of Australia	5.09%
Csl Limited	5.09%
Telstra Corporation Limited	4.83%
Rio Tinto Limited	4.59%
Qbe Insurance Group Ltd	3.68%
Newmont Corporation	2.99%
<b>Total Top 10</b>	<b>51.01%</b>

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#### Market and portfolio review

The S&P/ASX200 Accumulation index increased by 1.3% in December 2025. In local currency terms, the MSCI World Index rose slightly by 0.5% while the S&P 500 was flat at 0.03%. The Australian 10-year government bond yield rose during the month to 4.74%.

The Reserve Bank of Australia (RBA) held its cash rate steady at 3.6% at its final meeting of 2025. Australia's central bank considered whether interest rates might need to rise in 2026 after a recent pick-up in inflation but judged it was too early to decide. The Board said it would wait for fourth-quarter inflation data, along with updated labour market figures, before judging whether inflationary pressures were likely to persist. Markets have fully priced in a rate increase by June, with a possible move as early as May.

The Consumer Price Index (CPI) rose 3.8% in the 12 months to October 2025, up from 3.6% in the 12 months to September 2025. Trimmed mean inflation was 3.3% in the 12 months to October 2025, up from 3.2% in the 12 months to September 2025. The data confirmed that inflationary momentum remains stronger and more persistent than policymakers had hoped.

Domestic data indicates that the Australian economy continues to show resilience. Australia's seasonally adjusted unemployment rate remained at 4.3% in November 2025. Cotality's national Home Value Index rose a modest 0.1% in December, with price falls in Sydney and Melbourne offsetting gains in other states. Looking ahead, affordability constraints and upward pressure on interest rates may weigh on housing-market growth as we move into 2026.

The NAB Monthly Survey for November 2025 showed business confidence fell to its lowest level since April, while business conditions eased from their strongest reading since March 2024. The Westpac-Melbourne Institute Consumer Sentiment Index fell sharply in December, as concerns over a potential rise in mortgage rates weighed on households. Key contributors to performance included overweight positions in Virgin, Rio Tinto and Newmont as well as nil holdings in Woodside Energy and Pro Medicus. Key detractors included overweight positions in AUB Group, ResMed, Iluka, CSL and Stockland.

#### Future investment strategy

Elevated valuations in equity markets have, so far, been underpinned by resilient earnings and an ongoing global monetary easing cycle. As long as this combination holds, markets can plausibly sustain their momentum. However, in recent weeks the balance of risks has become more finely poised. While the Australian economy continues to exhibit a relatively sound domestic backdrop, a more challenging mix of inflation dynamics, global policy uncertainty and softening US labour signals has emerged and warrants closer attention.

In Australia, the signs of improving economic momentum noted previously have largely remained in place and recent data points, while missing expectations, point to an ongoing expansion. Yet the recent upside surprise in inflation and more recently in unit labour costs complicates the outlook for the interest rate path. Expectations for further rate cuts have been tempered with many economists now expecting near term rate increases as the RBA will now be forced to balance the improving but below-trend-growth and softening labour markets against renewed inflation pressures. While we expect growth continues to improve, recent developments lower our conviction levels and render the trajectory for rates and valuations more conditional on upcoming data.

Despite robust headline GDP growth and solid corporate earnings, we are somewhat cautious about the near-term outlook in the US. This stems from both the "k-shaped" economy as well as the narrow drivers of growth currently in effect. Lower income earners are said to be experiencing a recession, leaving consumption driven by the higher income cohorts. Unfortunately, that consumption is being propped up by declining savings rates and the wealth effect of strong markets. With housing markets weakening and equity market valuations stretched, this reliance on the wealth effect feels tenuous. Moreover, as mentioned above, softening labour markets could tip the balance. The continuation of weaker than expected US non-farm payrolls for December and further downward revisions for the prior two months, intensifies our concerns here. With equity valuations in the US still stretched, any further confirmation of labour market deterioration or earnings downgrades could catalyse a broader de-rating, weighing on global sentiment and risk appetite. For Australia, this would likely transmit through weaker external demand, risk-off positioning and higher volatility, even if domestic fundamentals remain comparatively resilient. We would add that the counter arguments to this caution include the supportive policy outlook with Government deficit spending to accelerate in 2026 as well as substantial firepower remaining in regard to monetary policy.

The Chinese economy remains subdued but with a strong bounce in equity markets, it would seem that confidence in the outlook is improving. Certainly the hiatus in trade hostilities will be positive and provide additional time for the Chinese Government to orchestrate a rotation towards a greater proportion of activity coming from domestic consumption. This relative stability is positive for the global growth outlook and should provide price resilience for key commodities. Against this backdrop, and consistent with our valuation signals, our portfolio retains a modest defensive tilt, with overweights in real estate, healthcare, consumer staples and telecommunications, while remaining selective in more cyclically-exposed areas.

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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](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.