

Fund Summary

OptiMix Conservative Trust

OneAnswer Frontier Investment Portfolio

30 April 2022

Fund details

Investment manager	OptiMix
Fund code	MMF1539AU
Asset type	Multi-Asset / Conservative
Region	Australia
Fund size	\$3.24 million as at 29 Apr 2022
Commencement date	15 Nov 2010
Distributions	Quarterly

Investment objective

This fund aims to achieve returns (before fees, charges and taxes) that on average exceed inflation by at least 3.0% p.a., over periods of ten years or more.

Investment strategy

The fund invests in a diversified portfolio of Australian and international assets through a mix of managers, with a bias towards defensive assets. The fund is actively managed in accordance with the OptiMix Multi-manager investment process.

Minimum time horizon

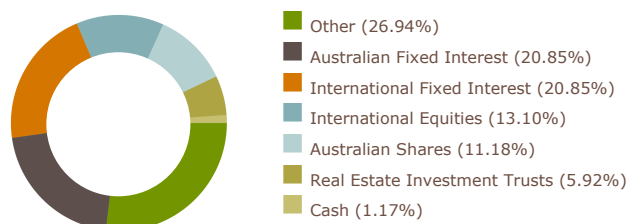
10 years

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



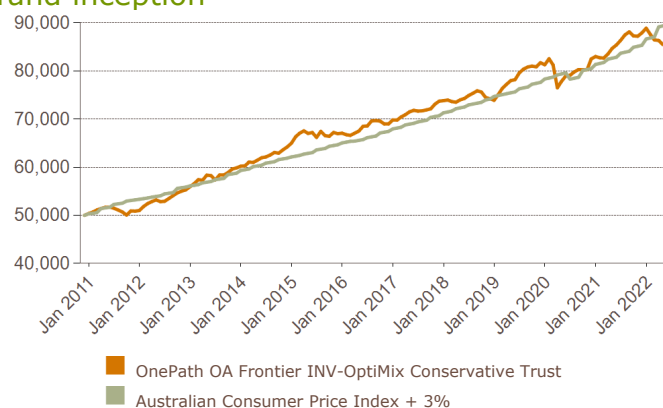
Fund performance

As at 30 Apr 2022

	1 mth %	3 mth %	1 yr %	3 yr % pa	5 yr % pa	7 yr % pa	10 yr % pa
Total Return †	-1.01	-2.36	0.93	3.10	3.63	3.53	4.85
Benchmark ‡	0.24	2.89	8.12	5.80	5.32	5.15	5.18
Excess Return	-1.25	-5.25	-7.19	-2.70	-1.69	-1.62	-0.33
Distribution	0.00	0.07	5.38	5.70	5.26	4.58	4.24
Growth	-1.00	-2.43	-4.45	-2.60	-1.63	-1.05	0.61
Risk (1 Std Dev)	-	-	3.59	4.97	4.15	3.85	3.57
Tracking Error	-	-	4.09	5.50	4.64	4.29	3.99
Info. Ratio	-	-	-1.8	-0.5	-0.4	-0.4	-0.1

Calendar year returns	YTD	2021	2020	2019	2018
Total Return †	-3.84	7.09	2.10	9.99	0.11
Benchmark ‡	3.14	6.50	3.86	4.84	4.78
Excess Return	-6.98	0.59	-1.76	5.15	-4.68

Growth of \$50,000 invested since fund inception



* 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 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

The Fund performed inline with the benchmark over the March quarter with contribution from dynamic asset allocation and a detraction from manager selection. Manager selection detracted value predominantly within the Alternative Growth and the emerging markets Trusts. Managers contributing to this were GMO within Alternative Growth, and TT international within emerging markets. Positive contributions within manager selection came from MBA (global listed infrastructure) and Royal London in the international sector. DAA was a contributor coming from an overweight to global listed infrastructure and Alternative Defensive Trusts.

Future investment strategy

Market volatility heightened in the first quarter of 2022 as the war in Ukraine emerged. Investors are focused on the impact of the war on commodity and energy prices, and ultimately higher inflation and rising interest rates. The result will and has been increased volatility and diverging company performance. At times of heightened volatility, we believe it is valuation discipline that matters most, with the price you pay the key determinant of future returns. Our investment philosophy remains unchanged. Our focus remains on identifying skilled investment managers with a long-term horizon, rather than trying to maximise exposure to a particular sector or benchmark risk. In our opinion, this is what leads to long-term outperformance and why we believe our active approach will continue to benefit our clients over time. The Fund outperformed its benchmark for the year by 1.5% (gross of fees). Both manager selection and tactical asset allocation added value over the year. The main contributors to manager selection outperformance was within the Alternative Growth Trust, international equities, global listed infrastructure, diversified fixed interest and global smaller companies Trust. The main contributors to manager alpha were, Anchorage, Alphinity, Royal London, Stone Harbor, and Arrowstreet. TAA was also a contributor coming from an underweight to cash and an overweight to global equities and global property and infrastructure. Having an underweight to the Australian dollar also contributed.

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This information is current as at 30 Apr 2022 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.