

# Fund Summary

## OptiMix Global Shares Trust

### OneAnswer Frontier Investment Portfolio

30 November 2023

#### Fund details

Investment manager	OptiMix
Fund code	MMF1543AU
Asset type	Equity / Large Cap
Region	Global
Fund size	\$0.76 million as at 30 Nov 2023
Commencement date	28 Sep 2010
Distributions	Half yearly

#### Investment objective

The fund aims to achieve returns (before fees, charges and taxes) that exceed the MSCI World Index, excluding Australia (A\$ unhedged), over periods of five years or more.

#### Investment strategy

The fund invests predominantly in a diversified portfolio of international shares through a mix of managers. The fund is actively managed in accordance with the OptiMix Multi-manager investment process.

#### Minimum time horizon

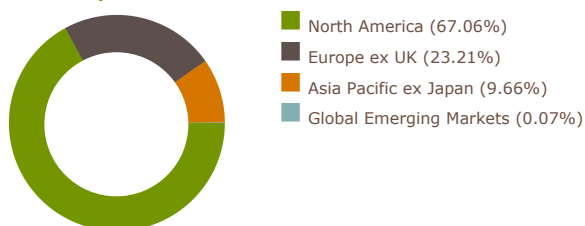
5 years

#### 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 allocation



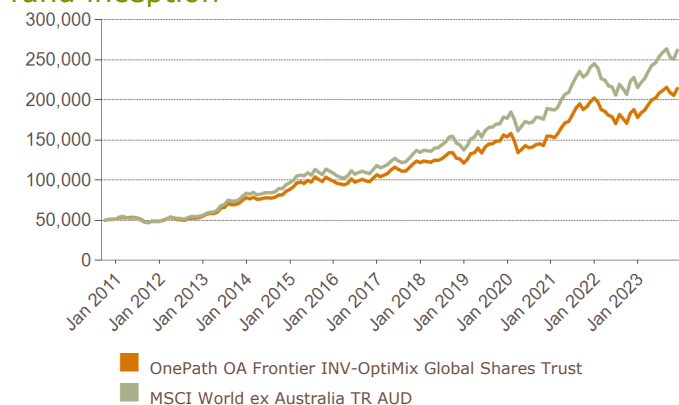
#### Fund performance

As at 30 Nov 2023

	1 mth %	3 mth %	1 yr %	3 yr % pa	5 yr % pa	7 yr % pa	10 yr % pa
Total Return †	4.18	-0.57	14.10	11.43	11.13	11.12	11.05
Benchmark ‡	4.48	-0.62	14.97	11.47	12.76	12.74	12.57
Excess Return	-0.30	0.05	-0.87	-0.04	-1.64	-1.62	-1.52
Distribution	0.00	0.00	2.27	17.23	16.79	14.33	10.91
Growth	4.18	-0.57	11.82	-5.80	-5.66	-3.21	0.14
Risk (1 Std Dev)	-	-	10.11	11.54	12.53	11.48	11.10
Tracking Error	-	-	1.55	1.67	1.97	1.89	1.77
Info. Ratio	-	-	-0.6	0.0	-0.8	-0.9	-0.9

Calendar year returns	YTD	2022	2021	2020	2019
Total Return †	20.33	-11.96	30.80	0.41	26.92
Benchmark ‡	21.60	-12.08	30.15	6.28	28.72
Excess Return	-1.27	0.12	0.65	-5.88	-1.80

#### Growth of \$50,000 invested since fund inception



#### Top 10 holdings

Security	% of fund
COMCAST ORD	1.50%
THERMO FISHER SCIENTIFIC ORD	1.29%
ROCHE ORD	1.23%
SCHNEIDER ELECTRIC SE	1.10%
MEDTRONIC	1.07%
VISA ORD	1.03%
ORD ORACLE	0.95%
LVMH MOET HENNESSY LOUIS VUITT	0.92%
NESTLE SA ORD	0.90%
ACCENTURE PLC-A ORD	0.86%
<b>Total Top 10</b>	<b>10.85%</b>

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

Global equity markets recorded negative returns for the quarter. Initially markets rose before posting steep falls in September as concerns about the strength of China's economy, inflation and the prospect of interest rates remaining higher for longer began to weigh on sentiment. Royal London outperformed due to positive stock selection in Financials and Energy. Pzena outperformed due to positive stock selection in Financials, Info Tech and Consumer Discretionary. Alphinity underperformed due to negative stock selection in Info Tech and Health Care. Brown Advisory underperformed due to negative stock selection in Health Care and Financials.

#### Future investment strategy

Developed market equities outside the US are attractive but, the greatest potential is in emerging markets. Value, cyclical, and small-cap stocks are expected to outperform in this market environment. When using a sector lens, consumer discretionary and technology seem to be the best value. Consumer discretionary is closely correlated with the economic cycle, and so an economic recovery would likely be positive for this sector, especially since consumers are benefiting from low unemployment. Investors can expect that as rates come down, earnings multiples for technology stocks may see a boost. Early in 2024, markets will begin to discount an economic recovery; policy support should solidify and increase global risk appetite as the year progresses. However, do not anticipate a significant rebound due to the shallowness of the slowdown.

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