

Fund Summary

OptiMix High Growth Trust

OneAnswer Frontier Investment Portfolio

31 May 2023

Fund details

Investment manager	OptiMix
Fund code	MMF1546AU
Asset type	Multi-Asset / All Growth
Region	Australia
Fund size	\$0.79 million as at 28 Apr 2023
Commencement date	15 Nov 2010
Distributions	Quarterly

Investment objective

The fund aims to achieve returns (before fees, charges and taxes) that on average exceed inflation by at least 6.0% p.a., over periods of ten years or more.

Investment strategy

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

Minimum time horizon

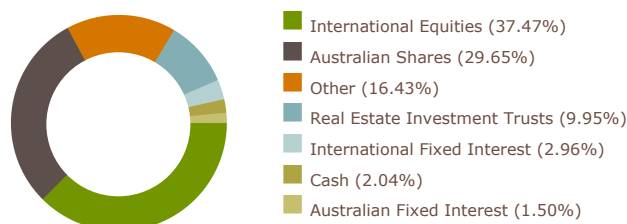
10 years

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



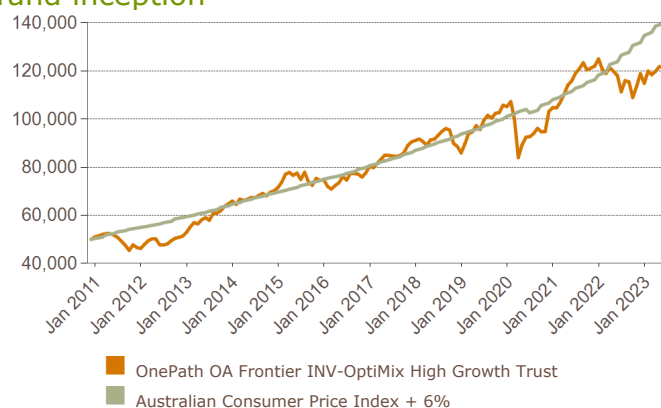
Fund performance

As at 31 May 2023

	1 mth %	3 mth %	1 yr %	3 yr % pa	5 yr % pa	7 yr % pa	10 yr % pa
Total Return †	-0.35	2.52	2.85	9.49	5.79	6.89	7.48
Benchmark ‡	0.00	2.35	12.45	10.22	9.23	8.88	8.57
Excess Return	-0.35	0.17	-9.60	-0.72	-3.44	-1.99	-1.09
Distribution	0.00	0.00	1.37	4.03	3.30	3.31	3.17
Growth	-0.35	2.52	1.49	5.46	2.49	3.58	4.31
Risk (1 Std Dev)	-	-	13.12	10.21	12.81	11.24	10.43
Tracking Error	-	-	15.40	11.35	13.45	11.79	10.90
Info. Ratio	-	-	-0.6	-0.1	-0.3	-0.2	-0.1

Calendar year returns	YTD	2022	2021	2020	2019
Total Return †	5.71	-8.14	19.35	-0.42	22.40
Benchmark ‡	3.38	13.83	9.50	6.86	7.84
Excess Return	2.33	-21.97	9.85	-7.28	14.56

Growth of \$50,000 invested since fund inception



Top 10 holdings

Security	% of fund
WESTPAC BANKING CORP	4.72%
CBA	4.48%
ANZ BANKING GROUP	3.73%
TELSTRA	3.37%
NAB	3.17%
CSL	1.75%
WESFARMERS	1.67%
BHP BILLITON GROUP	1.60%
OIL SEARCH	1.41%
JAMES HARDIE INDUSTRIES	1.20%
Total Top 10	27.10%

* 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 return of the benchmark over the quarter. Positive manager selection in Global Listed Infrastructure was largely offset by negative manager selection in Global Emerging Markets and Alternative Growth. Within Alternative Growth there have been NAV reductions across the Private Equity holdings which is in line with broader private equity NAV activity. Managers detracting from performance in the other sector allocations were Arrowstreet within Global Small Companies and Intrinsic within Emerging markets. DAA was mildly negative for the quarter, mostly due to the overweight to cash and overweight to Australian equities.

Future investment strategy

Rising interest rates have been the most important issue facing investors. The impact so far has been mainly on stock multiples, with higher discount rates causing a massive de-rating. Going forward, the market is likely to shift its attention to the impact of higher interest rates on the economy and therefore corporate earnings. 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 underperformed its benchmark for the year by -0.21% (gross), in a volatile period. Most of the underperformance versus benchmark was due to asset allocation positioning which detracted value coming from an underweight to Direct Property (as this allocation is in the process of being built out), and an overweight to Australian equities. An underweight to AUD contributed positively to performance. Whilst most sectors either contributed positively to manager selection or were flat, Alternative Growth was a material detractor from performance.

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This information is current as at 31 May 2023 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 onpath.com.au and consider whether that particular product is right for you before making a decision to acquire or continue to hold the product.