

Fund Summary

OptiMix Global Emerging Markets Shares

OneAnswer Frontier Pension

31 December 2024

Fund details

Investment manager	OptiMix
Fund code	MMF1663AU
Asset type	Equity Emerging Markets
Region	Global
Fund size	\$8.49 million as at 31 Dec 2024
Commencement date	15 Nov 2010
Distributions	Retained

Investment objective

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

Investment strategy

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

Minimum time horizon

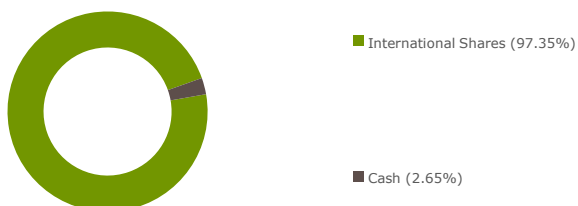
5 years

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:



Asset allocation



Fund performance As at 31 Dec 2024

	1 mth	3 mth	1 yr	3 yr	5 yr	7 yr	10 yr
	%	%	%	% pa	% pa	% pa	% pa
Total Return †	5.72	6.75	23.93	1.50	0.99	2.44	4.17
Benchmark ‡	5.07	3.08	18.48	3.47	4.31	4.82	6.57
Excess Return	0.65	3.67	5.45	-1.97	-3.32	-2.38	-2.40

Calendar year returns	YTD	2024	2023	2022	2021
Total Return †	-	23.93	7.89	-21.78	1.13
Benchmark ‡	18.48	9.15	3.47	-11.39	4.31
Excess Return	-	14.78	4.42	-10.39	-3.18

Top 10 holdings

Security	% of fund
Taiwan Semiconductor Mfg Co	8.91%
Tencent Holdings Ltd	4.05%
Media Tek Inc	2.24%
Alibaba Group Hldg	1.93%
Mercadolibre Inc	1.73%
Sk Hynix Inc	1.46%
Grupo Financiero Galicia Sa	1.46%
Banco Macro Sa - Spon Adr Cl B	1.27%
Tencent Holdings Ltd - Adr	1.18%
Meituan	1.16%
Total Top 10	25.39%

* 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 (MSCI EM NR 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.

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Market and portfolio review

For the quarter global equities struggled; however, U.S. equities posted gains in response to Trump's re-election. Emerging-market equities fell, as did ex-U.S. developed markets. Given the positive macroeconomic backdrop, an overweight to risky assets might be beneficial. However, it is important to keep risks controlled as tight valuations limit the upside for risky assets. Anticipate volatility in the near term as markets react to geopolitical uncertainties, including the potential for tariffs, as well as shifts in the rates outlook. Expect to see market jitters in reaction to any weak economic data, especially labor data. With the idea that global economic growth is likely to improve, cyclical and small-cap equities seem enticing due to their relatively attractive valuations and greater sensitivity to the economic cycle. Developed ex-U.S. and emerging-market equities could outperform for those same reasons. As central banks cut rates, valuations should also see support from lower discount rates.

Future investment strategy

In 2025, the key question remains whether central banks can steer the world's major economies toward moderate growth while keeping inflation in check. Disinflationary progress will continue, and the global economy is expected to slow in the near term before likely re-accelerating, supported by improving real wage growth and easing monetary policy.

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