

# Fund Summary

OptiMix Global Emerging Markets Share

OneAnswer Frontier Personal Super

31 March 2024

## Fund details

<b>Investment manager</b>	OptiMix
<b>Fund code</b>	MMF1786AU
<b>Asset type</b>	Equity Emerging Markets
<b>Region</b>	Global
<b>Fund size</b>	\$11.04 million as at 31 Mar 2024
<b>Commencement date</b>	15 Nov 2010
<b>Distributions</b>	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

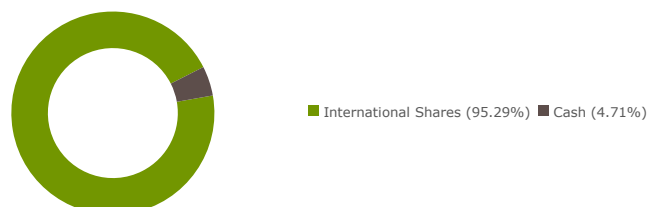
5 years

## 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



\* 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 (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.

## Fund performance

As at 31 Mar 2024

	1 mth	3 mth	1 yr	3 yr	5 yr	7 yr	10 yr
	%	%	%	% pa	% pa	% pa	% pa
Total Return †	2.12	7.09	10.60	-3.06	0.20	2.42	3.58
Benchmark ‡	2.28	7.07	11.03	-0.02	3.97	6.06	6.63
Excess Return	-0.16	0.02	-0.43	-3.04	-3.77	-3.64	-3.05

## Calendar year

returns	YTD	2024	2023	2022	2021
Total Return †	7.09	6.95	-19.27	1.75	-0.56
Benchmark ‡	7.07	9.15	-14.33	3.44	7.77
Excess Return	0.02	-2.20	-4.94	-1.69	-8.33

## Top 10 holdings

Security	% of fund
Taiwan Semiconductor Manufactu	8.50%
Samsung Electronics Co	4.84%
Tencent Holdings (P Chip)	3.52%
Mercadolibre Inc.	2.44%
Sk Hynix Inc	1.92%
Reliance Industries	1.87%
Mediatek	1.52%
Grupo Banorte O	1.45%
Icici Bank	1.19%
Samsung Electronics Co Pref	1.17%
<b>Total Top 10</b>	<b>28.42%</b>

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## Market and portfolio review

The portfolio tracked its underlying index, the MSCI Emerging Markets Index, which returned +7.07% during the same period. The portfolio aims to provide exposure to large- and mid-cap equities across emerging markets and countries. Exposure to the Materials sector was the largest detractor from absolute performance (-0.06%), followed by Real Estate (-0.03%). The sectors posting positive contributions for the period were Information Technology (+3.27%), followed by Financials (+1.61%), and Energy (+0.64%). Among individual securities, Taiwan Semiconductor Manufacturing Company Limited was the largest contributor to absolute performance (+2.21%) while PDD Holdings Inc. was the largest detractor on an absolute basis (-0.21%). During the quarter, the index had a one-way turnover of 0.75%.

## Future investment strategy

Market participation broadened over the course of the quarter, suggesting expectations for an economic re-acceleration later this year. Monetary policy continues to have an outsized impact on markets. Market swings this quarter were largely driven by changing expectations for Fed policy this year.

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