Fund Summary

OptiMix Global Shares

OneAnswer Frontier Personal Super

30 September 2025

Fund details

Investment manager	**OptiMix**
Fund code	MMF1787AU
Asset type	Equity World Large Blend
Region	Global
Fund size	$16.92 million as at 30 Sep 2025
Commencement date	15 Nov 2010
Distributions	Retained

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.

Fund performance

As at 30 Sep 2025

	1 mth %	3 mth %	1 yr %	3 yr % pa	5 yr % pa	7 yr % pa	10 yr % pa
Total Return †	0.32	2.82	14.83	17.40	13.11	10.35	10.28
Benchmark ‡	1.99	6.14	23.03	22.63	16.27	13.45	13.14
Excess Return	-1.67	-3.32	-8.20	-5.23	-3.16	-3.10	-2.86

Calender year returns	YTD	2024	2023	2022	2021
Total Return †	5.10	24.23	19.47	-10.82	26.03
Benchmark ‡	9.73	31.18	23.23	-12.52	29.58
Excess Return	-4.63	-6.95	-3.76	1.70	-3.55

Top 10 holdings

Security	% of fund
Microsoft Corporation	6.05%
Nvidia Corporation	3.47%
Alphabet Inc.	2.81%
Amazon.Com, Inc.	2.38%
Apple Inc.	2.25%
Taiwan Semiconductor Manufacturing Company Limited	1.87%
Meta Platforms, Inc.	1.79%
Booking Holdings Inc.	1.63%
Visa Inc.	1.58%
Coca-Cola Company	1.33%
Total Top 10	**25.16%**

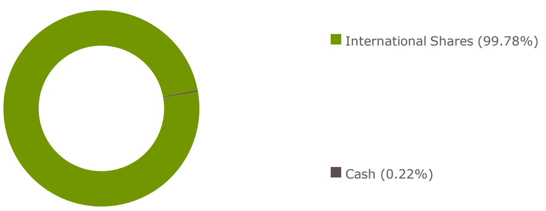
Minimum time horizon

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
† 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 World Ex Australia 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

Global equity markets delivered strong returns in the September quarter, fuelled by enthusiasm for U.S. AI-linked stocks and growing expectations of interest rate cuts. The OptiMix Emerging Markets cross investment outperformed its benchmark and significantly
outperformed the MSCI ACWI Ex Aus index due to the strong performance of TT International and Neuberger. Brown Advisory underperformed due to negative stock selection in IT and financials and from being overweight financials. Lifecycle Investments underperformed due to negative stock selection in IT, financials and consumer discretionary. Alphinity underperformed due to negative stock selection in consumer discretionary, IT and communication services and from being overweight consumer staples. Intermede underperformed due to negative stock selection in IT, healthcare and materials and from being overweight materials and healthcare.

Future investment strategy

The US government entered a shutdown at midnight at the end of September for the first time in seven years after the US congress failed to pass a funding bill. Government shutdowns in the US tend to have minimal impact on the stock market, interest rates and the yield curve. The bigger challenge for markets is not the shutdown itself but the suspension of key economic data releases. With jobless claims, payrolls, and other high-frequency indicators on hold, investors and policymakers are effectively flying blind.

The broader macro backdrop remains constructive, with outright recession risks appearing limited despite signs of cooling. Labor market conditions are softening as hiring demand eases and payroll figures are revised lower, while participation remains constrained by structural factors such as retirements and reduced immigration. This measured moderation is giving the Fed cover to tilt its focus toward the employment side of its dual mandate, while tariff-related price pressures appear more transitory than structural.

Equity valuations are high in the US but tech earnings growth remains resilient. Cyclicals may continue to outperform on the prospects for rate cuts. Bank stocks may benefit as yield curves steepen, and margins improve.

European stocks have outperformed the US this year but that has largely been driven by valuation multiples re-rating. Sustaining the rally will likely require an earnings pickup.

Hong Kong and China equities have taken off. Valuations still appear cheap relative to global peers, and the “anti-involution” campaign may help support margins and earnings growth by curbing excessive competition.

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