

# Fund Summary

OnePath Alternatives Growth Trust

OneAnswer Frontier Investment Portfolio

31 October 2020

## Fund details

Investment manager	OnePath Funds Management
Fund code	MMF1471AU
Asset type	Hedge Funds / Trading Strategies
Region	Global
Fund size	\$58.93 million as at 30 Oct 2020
Commencement date	28 Sep 2010
Distributions	Quarterly

## Investment objective

The fund aims to produce a portfolio that seeks to outperform the Bloomberg AusBond Bank Bill Index.

## Investment strategy

The fund is a multi-manager solution that seeks to provide returns with low correlation to equity markets by investing in a portfolio of alternative investment strategies. The multi-manager portfolio is designed to deliver more consistent, and diversified sources of returns than would be achieved if investing with a single-manager.

## Minimum time horizon

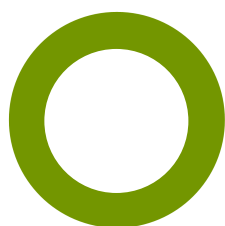
5 years

## 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



■ Other (100.00%)

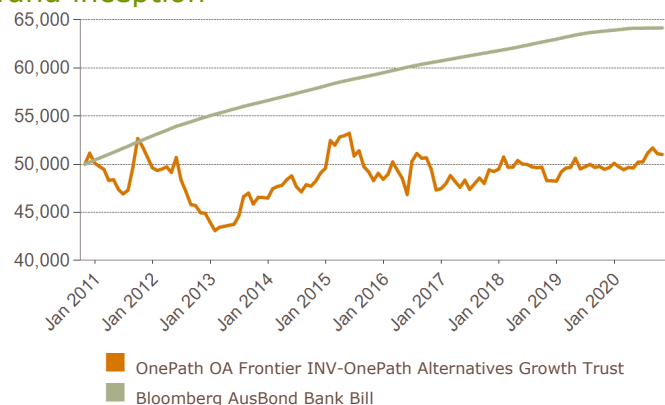
## Fund performance

As at 31 Oct 2020

	1 mth %	3 mth %	1 yr %	3 yr % pa	5 yr % pa	7 yr % pa	10 yr % pa
Total Return †	-0.41	-0.54	2.85	0.99	1.05	1.28	0.20
Benchmark ‡	0.01	0.03	0.51	1.35	1.59	1.86	2.52
Excess Return	-0.42	-0.57	2.34	-0.36	-0.54	-0.58	-2.32
Distribution	0.00	0.23	1.76	2.27	1.92	2.87	2.38
Growth	-0.18	-0.54	1.34	-1.21	-0.82	-1.55	-2.18
Risk (1 Std Dev)	-	-	3.07	3.94	6.10	6.32	6.84
Tracking Error	-	-	3.10	3.96	6.11	6.32	6.86
Info. Ratio	-	-	0.8	-0.1	-0.1	-0.1	-0.3

Calendar year returns	YTD	2019	2018	2017	2016
Total Return †	1.82	3.83	-2.49	4.27	-2.02
Benchmark ‡	0.36	1.50	1.92	1.75	2.07
Excess Return	1.46	2.33	-4.42	2.52	-4.09

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



\* 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 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

June marked the end of a remarkable quarter for risk assets, bouncing back from the prior quarter's 'COVID' related weakness. Despite the prevailing uncertainty regarding the virus' containment, the success and sustainability of record monetary and fiscal stimulus, and the violent social unrest which has been unleashed in major US cities, the S&P500 index went on to post its best quarter in over 20 years.

In stark contrast to the March quarter and with losses driven by global pandemic fears, global equities posted a 17.8% return for the June quarter in AUD hedged terms, bringing the trailing 12 months return back into positive territory. Global bonds had a solid quarter, while investment grade corporate debt recovered losses from the prior quarter. Reflective of credit spread tightening since the highs seen in March and April, lower grade corporate credit sectors such as leveraged loans and high yield bonds were able to clawback a significant proportion of the losses from the previous quarter.

#### Future investment strategy

Despite the continued uncertainty associated with the COVID-19 virus and related global lockdown measures, the unprecedented fiscal and monetary stimulus to limit associated economic damage, and the violent social unrest in the US, markets have seemingly shrugged off any concerns and rebounded dramatically during the June quarter.

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