

# Fund Summary

OnePath Alternatives Growth Trust

OneAnswer Frontier Investment Portfolio

31 December 2022

## Fund details

Investment manager	OnePath Funds Management
Fund code	MMF1471AU
Asset type	Hedge Funds / Trading Strategies
Region	Global
Fund size	\$47.98 million as at 30 Dec 2022
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

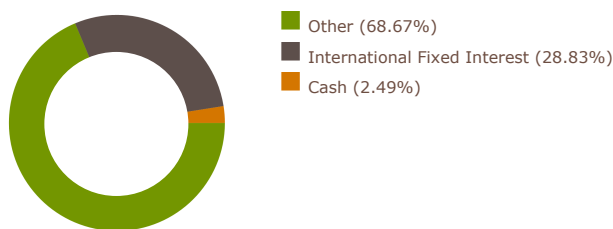
5 years

## 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



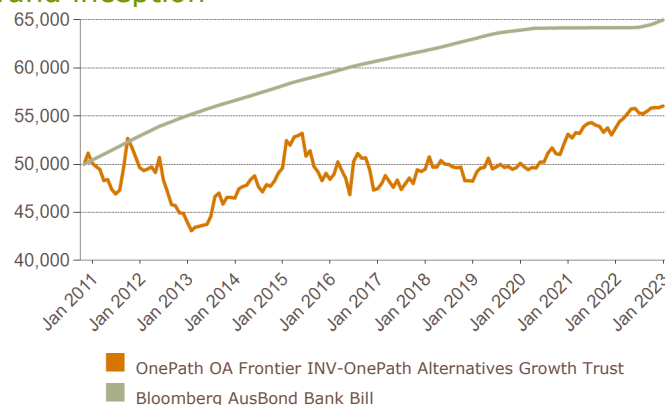
## Fund performance

As at 31 Dec 2022

	1 mth %	3 mth %	1 yr %	3 yr % pa	5 yr % pa	7 yr % pa	10 yr % pa
Total Return †	0.27	0.38	4.28	3.73	2.47	2.07	2.43
Benchmark ‡	0.25	0.74	1.25	0.55	1.01	1.27	1.67
Excess Return	0.02	-0.36	3.02	3.18	1.46	0.80	0.76
Distribution	0.39	0.39	1.83	3.06	2.87	2.45	3.17
Growth	-0.12	-0.01	2.45	0.75	-0.35	-0.34	-0.72
Risk (1 Std Dev)	-	-	1.97	3.08	3.64	5.37	5.79
Tracking Error	-	-	2.13	3.13	3.69	5.40	5.80
Info. Ratio	-	-	1.4	1.0	0.4	0.2	0.1

Calendar year returns	2022	2021	2020	2019	2018
Total Return †	4.28	1.19	6.02	3.83	-2.49
Benchmark ‡	1.25	0.03	0.37	1.50	1.92
Excess Return	3.02	1.17	5.65	2.33	-4.42

## 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

##### Underlying Fund Commentaries

Fulcrum Diversified Absolute Return Fund – A diversified multi-asset strategy with dynamic asset allocation across equities, fixed income, currencies, commodities, and alternative assets. The funds aim to deliver risk-adjusted real returns with lower volatility than equity markets.

GMO Systematic Global Macro Trust – A systematic global macro strategy which aims to add value through five main activities: asset allocation, and market selection across equities, bonds, currencies and commodities. A systematic investment process is used that combines value and sentiment-based strategies, while controlling for risk.

Janus Henderson Global Multi-Strategy Fund – A multi-strategy hedge fund approach across a range of strategies such as convertible arbitrage, event driven, price pressure, risk transfer, equity market neutral and portfolio protection.

Metrics MCP Wholesale Investments Trust – A private debt strategy which provides diversified exposure to Australia's bank dominated corporate loan market by investing in loans to public and private companies, infrastructure, project finance, private equity sponsored, real estate, and structured finance borrowers, either directly or via investment in other wholesale funds managed by its investment manager Metrics Capital.

ManAHL Alpha (AUD) Fund – Invests in underlying AHL 'flagship' programs which primarily employ 'trend-following' strategies that seek to identify and profit from both upwards and downwards movements in prices across a diverse range of investment markets including equities, bonds, interest rates, currencies, and commodities.

Bentham Syndicated Loan Fund – An actively managed strategy, focused on generating stable investment income. The fund aims to provide investors with exposure to high-yielding investments primarily through the US syndicated loan market, with an active allocation to investments in different industries, issuers, and geographies. Since July 2021, this strategy has been progressively reduced to zero to allow for the implementation of Janus and Metrics, with it to remain an approved strategy able to be utilised tactically where market pricing and conditions are supportive.

#### Future investment strategy

The Fund continues to invest in accordance to the multi-manager/multi-strategy OPAG Fund by:

- Actively managed exposure to multiple liquid alternative managers and strategies
- Offers exposure to non-traditional sources of return, and access to proven institutional quality manager expertise
- Targets lower volatility of returns, with less downside risk than traditional asset classes
- Achieves enhanced portfolio diversification when blended with core equity and fixed income investments within a diversified, multi-asset portfolio.

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This information is current as at 31 Dec 2022 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 [onepath.com.au](http://onepath.com.au) and consider whether that particular product is right for you before making a decision to acquire or continue to hold the product.