



# Product Review

## BlackRock Global Equity Signals Fund — Class D

### Key information

FUND MANAGER	BLACKROCK INVESTMENT MANAGEMENT (AUSTRALIA) LIMITED
RESPONSIBLE ENTITY	BLACKROCK INVESTMENT MANAGEMENT (AUSTRALIA) LIMITED
APIR CODE	BLK5937AU
ASSET CLASS	GLOBAL EQUITIES
SECTOR	GLOBAL LARGE CAP
SUB SECTOR	STRATEGY - PASSIVE
INVESTMENT TYPE	MANAGED FUND
PDS OBJECTIVE	THE FUND AIMS TO PROVIDE INVESTORS WITH THE PERFORMANCE OF THE COMPOSITE BENCHMARK, BEFORE FEES AND THE COSTS OF HEDGING
UNDERLYING FUND	ISHARES HEDGED INTERNATIONAL EQUITY INDEX FUND, ISHARES WHOLESALE INTERNATIONAL EQUITY INDEX FUND, ISHARES EDGE MSCI WORLD MULTIFACTOR ETF
UNDERLYING INDEX	COMPOSITE BENCHMARK: MSCI WORLD EX AUSTRALIA NET TR INDEX (HEDED IN AUD) (20%), MSCI WORLD EX AUSTRALIA NET TR INDEX (UNHEDED IN AUD) (40%), MSCI WORLD DIVERSIFIED MULTI-FACTOR NET TR INDEX (UNHEDED IN AUD) (40%)
DERIVATIVE USE	LIMITED BUT CANNOT BE USED FOR SPECULATION OR LEVERAGE
SECURITIES LENDING	NO
FUND INCEPTION	APRIL 2018
DISTRIBUTION FREQUENCY	ANNUAL
FUND SIZE	\$216.2M (JULY 2023)

### Fees & costs (% per annum)

MANAGEMENT FEES AND COSTS	0.22
PERFORMANCE FEE COSTS	0
NET TRANSACTION COSTS	0
NET OF BUY SPREAD / SELL SPREAD	0.1 / 0.1
ANNUAL FEES AND COSTS (PDS)	0.22

WHERE MANAGEMENT FEES & COSTS IS NULL "-" NO DATA HAS BEEN PROVIDED AND THE ANNUAL FEES & COSTS (PDS) CANNOT BE CALCULATED. REFER TO THE PDS FOR THE FEE INFORMATION.

### What this Rating means

The 'Recommended Index' rating indicates that Lonsec has strong conviction the financial product can generate risk adjusted returns in line with relevant objectives. The financial product is considered an appropriate entry point to this asset class or strategy.

### Strengths

- The Fund provides investors with an efficient means of gaining an 'enhanced beta' exposure to a portfolio of global developed market equities.
- The Fund's Annual Fees and Costs ('AFC') are low in absolute terms and compared to other passive global equity products. Generally, it would be difficult for investors to hold the underlying funds with a similar cost and administrative efficiency.
- The Fund is managed by the experienced and stable Australian Multi-Asset Strategies & Solutions team led by Mike McCorry and Karsten Kumpf.

### Weaknesses

- The Fund gains exposure to the Composite Benchmark by holding units in three Underlying Funds as opposed to holding the underlying constituent securities directly. In Lonsec's view, this structure may lead to larger tracking error risks over time. The Fund holds two unlisted funds and an ETF that track a variety of MSCI global equity indices.
- The Underlying Index typically has significant allocations to the US and Information Technology sector which may expose investors to some unintended macroeconomic and idiosyncratic risks at times.

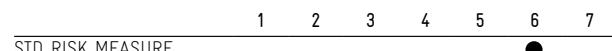
### Fund Risk Characteristics



Risk categories are based on Lonsec's qualitative opinion of the risks inherent in the financial product's asset class and the risks relative to other financial products in the relevant Lonsec sector universe.

### BIOmetrics

#### Aggregated risks



A Standard Risk Measure score of 6 equates to a Risk Label of 'High' and an estimated number of negative annual returns over any 20 year period of 4 to less than 6. This is a measure of expected frequency (not magnitude) of capital losses, calculated in accordance with ASFA/FSC guidelines.

## BlackRock Global Equity Signals Fund — Class D

	LOW	MODERATE	HIGH
RISK TO INCOME		●	
<b>Features and benefits</b>	LOW	MODERATE	HIGH
COMPLEXITY	●		
ESG		●	
<b>Fee profile</b>	LOW	MODERATE	HIGH
FEES VS. UNIVERSE	●		
FEES VS. ASSET CLASS	●		
FEES VS. SUB-SECTOR		●	

Fee BIometrics are a function of expected total fee as a percentage of expected total return.

### What is this Fund?

- BlackRock Global Equity Signals Fund - Class D ('the Fund') provides exposure to a diversified and partially factor-based portfolio of global equities. The Fund indirectly invests in over 1,000 stocks and is designed to track the performance of a Composite Benchmark comprising of three established MSCI indexes:
    - MSCI World ex Australia Net TR Index (Hedged in AUD) (20%);
    - MSCI World ex Australia Net TR Index (Unhedged in AUD) (40%); and
    - MSCI World Diversified Multi-factor Net TR Index (Unhedged in AUD) (40%).
  - All three of the Underlying Indexes are rules based and have as their constituents the large and mid-cap sectors of various developed markets as defined by MSCI Inc. ('MSCI' or 'the Index Provider'). Two of the underlying indexes, the MSCI World ex Australia Net TR Index (Hedged in AUD) and the MSCI World ex Australia TR Index (Unhedged in AUD), are market-cap weighted global equity beta options with the only difference being that one of these employs a currency hedging overlay. This compares to the MSCI World Diversified Multi-factor Net TR Index (Unhedged in AUD) which is a 'smart beta' option that systematically utilises an optimisation strategy to adjust the stock weights of its parent index in line with its required factor exposures.
  - Lonsec notes that the allocations to each underlying index adopted for the Composite Benchmark is static and is defined in the Fund's current PDS. These will not be adjusted due to any market timing views.
  - In terms of implementation, the Fund is an Australian domiciled fund that is passively managed and holds units in the following iShares by BlackRock ('the Manager') funds (collectively 'the Underlying Funds').
    - iShares Hedged International Equity Index Fund;
    - iShares Wholesale International Equity Index Fund; and
    - iShares Edge MSCI World Multifactor ETF.
- The Underlying Funds are passive products that track the three indexes that make up the Composite Benchmark.
- Hence a 'fund-of-fund' structure has been adopted with allocation to each fund being in line with the

Composite Benchmark and also set in the PDS. The allocation is 20% to the hedged beta option and then a 40%:40% split between the unhedged beta and smart beta options. This provides the Fund with a permanent enhanced beta and currency hedged tilts. Note that this structure means that the Fund does not hold the underlying securities directly.

- Lonsec has assigned a current rating of Recommended Index to each of the Underlying Funds.
- The Fund's PDS, dated 17 March 2023, disclosed Annual Fees and Costs ('AFC') totalling 0.22% p.a. This value comprises solely of management fees and costs.

### Using this Fund

This is General Advice only and should be read in conjunction with the Disclaimer, Disclosure and Warning on the final page.

- Lonsec notes that the Manager has produced a Target Market Determination ('TMD') which forms part of the Responsible Entity's Design and Distribution Obligations for the Fund. Lonsec has collected the TMD that has been provided by the Manager and notes that this should be referred to for further details on the Target Market Summary, Description of Target Market and Review Triggers.
- The Fund is a 'long only', global equity product and as such will generally sit within the growth component of a balanced portfolio. Lonsec considers the Fund suitable for moderate to high risk with an investment time horizon of at least five years.
- It is important to note that the Fund's distributable income is derived from an underlying portfolio of listed assets, and as such, distributions can fluctuate as listed companies are not obligated to maintain a certain level of, nor pay, dividends on a regular basis. This is unlike what is normally associated with traditional income-producing assets (for example, fixed interest).
- Lonsec notes the Fund is partially currency hedged, with a 20% allocation to a hedged global equity beta fund.

### Suggested Lonsec risk profile suitability

SECURE	DEFENSIVE	CONSERVATIVE	BALANCED	GROWTH	HIGH GROWTH
●	●	●	●	●	●

For guidance on appropriate asset allocations and risk profiles, refer to the latest Lonsec Strategic Asset Allocation Review and Risk Profile Definitions on our website.

### Changes Since Previous Lonsec Review

- Lonsec notes that there have not been any other key changes and that the investment process remains the same.

# BlackRock Global Equity Signals Fund — Class D

## Lonsec Opinion of this Fund

### People and resources

- The Fund is managed by BlackRock, one of the largest asset management firms globally. BlackRock has significant scale and resources to allow it to effectively manage both passive and active funds both in Australia and abroad. Further, BlackRock has a proven track record of successfully running index strategies.
- The Fund is managed by the Australian Multi-Asset Strategies & Solutions ("MASS") team. Michael McCorry is the Head of MASS Australia and is the CIO, Australia with responsibility for its entire range of investment capabilities. McCorry is supported by Karsten Kumpf (Head of Portfolio Management, Australia) and Ron Montgomery (Portfolio Manager). Kumpf and Montgomery oversee the day-to-day portfolio management function for the Fund. Lonsec considers all three individuals collectively as very experienced investors with a considerable track record at BlackRock (or its predecessor firms). Given their key roles in the management of the Fund and their intimate knowledge of BlackRock's internal capabilities, Lonsec assigns a moderately high key person risk on all three individuals. However, the risk is moderated for the Fund given its static fund allocation model.
- The local MASS team comprises a further six Portfolio Managers, taking the total investment team to eight. Additional support is also sourced from Head of Product Strategy, Katie Petering, as well as several Product Strategists under her management. At present, Lonsec regards the team as adequately resourced despite the numerous strategies under their management. Lonsec believes the strong academic and quantitative background of the local MASS team members to be highly complementary to the Manager's investment process.
- BlackRock benefits from the depth of resources available globally and the ability to extract the best ideas and views from those resources. The local MASS team leverages off their broader global MASS colleagues, in addition to specialist sector teams (equities, fixed income, etc.). Throughout the years, Lonsec has met with various investors within the firm and is suitably impressed with the high degree of calibre throughout. Lonsec considers the deep pool of resources to be a major strength of the Fund and is pleased to observe a reasonably high level of interaction between the various teams at BlackRock.
- Lonsec considers alignment of interest in the Fund to be adequate given senior members of the investment team are co-invested in a number of MASS strategies at their own discretion. Variable remuneration is also linked to fund performance. Additionally, BlackRock has a formal long-term discretionary incentive plan in place for investment staff, bonuses which are dependent on company and business unit performance, as well as the assessments of an individual's contribution to meeting objectives.

### Investment approach

- The Fund has adopted a fund-of-fund approach with implementing the Composite Benchmark. Under this approach, the Manager holds the Underlying Funds in a similar weight to the static weights of the Composite Benchmark. These are then re-balanced by the Manager on a periodic basis.
- Lonsec notes that the Composite Benchmark composition and hedge ratio is subject to periodic review by the investment team. However, in practice Lonsec expects its composition and hedge ratio to remain stable over time.
- Lonsec considers BlackRock's Aladdin risk management system and trade execution systems to be impressive and notes that it allows stress testing for funds to be conducted in addition to the daily monitoring of standard risk metrics for the Fund. Lonsec considers technology to be an important factor in establishing a scalable index and/or ETF business. Lonsec also considers the overall quality of its investment personnel and research effort to be high for this somewhat specialised style of management.

### ESG Integration

- Lonsec's ESG integration assessment considers the rigour and structure of the ESG process for the Fund, as well as how well it integrates into the overall investment process and the Manager's overall policy and reporting framework. The assessment is not intended to assess the underlying holdings of the Fund's portfolio or the Manager's adherence to any form of impact, green/sustainable or ethical standards.
- ESG integration for index-tracking portfolios is largely limited to stewardship and engagement activities plus active voting, unless ESG considerations are clearly incorporated within the index. As such, for non-ESG driven indices, the ESG score provided by Lonsec is primarily an assessment of the overall ESG adoption, commitment and policy framework implemented at the Manager level. Further, Lonsec notes that simple sector exclusions do not constitute the incorporation of ESG.
- At the corporate level Lonsec views the Manager's overall ESG policy framework and disclosure as ahead of peers. The Manager has an articulated commitment to the integration of ESG within their investment process with clear public positioning and evidence of a strong policy framework. The ESG policy together with stewardship guidelines are freely available on the firm's website. The proxy voting policy and reporting on voting outcomes is stronger than peers with particular credit paid to the disclosure of voting rationale for controversial votes. The level of disclosure with respect to the Manager's engagement policies is high, particularly the firm's stewardship policies. Reporting on engagement outcomes is publicly available with engagement priorities focusing on disclosure and climate change related issues.
- The Underlying Index used for this Fund has no basic filters applied and there is no integration of ESG factors in its construction.

# BlackRock Global Equity Signals Fund — Class D

## Overall

- Lonsec has maintained the Fund's "Recommended Index" rating. Lonsec considers the Fund to be an efficient and cost-effective means to gain exposure to an enhanced index and partially currency hedged global equity fund. The Fund is managed by the experienced Australian Multi-Strategies & Solutions team which is well regarded by Lonsec.
- Lonsec also highlights some Tracking Error risks inherent in the fund-of-fund structure adopted. The Underlying Index typically has significant allocations to the US and Information Technology sector which may expose investors to some unintended macroeconomic and idiosyncratic risks at times.

## People and Resources

BlackRock, Inc. is a global asset management business and provider of global investment management, risk management and advisory services to institutional and retail clients around the world. As at 30 June 2023, BlackRock Inc. managed approximately US\$9.4 trillion with products that span active, enhanced and index strategies across various markets and asset classes. BlackRock, Inc. is publicly listed on the New York Stock Exchange (NYSE) and the company has a majority of independent directors. BlackRock Investment Management (Australia) Limited ('BlackRock') is a wholly-owned subsidiary of BlackRock Inc. BlackRock is the Investment Manager and Responsible Entity of the Fund. BlackRock Australia managed approximately A \$206 billion as at 30 June 2023.

## Size and experience

NAME	POSITION	EXPERIENCE INDUSTRY / FIRM
MICHAEL MCCORRY	CHIEF INVESTMENT OFFICER	32 / 27
KARSTEN KUMPF	HEAD OF PORTFOLIO MANAGEMENT	17 / 17
DAVID GRIFFITH	HEAD OF PORTFOLIO SOLUTIONS	27 / 18
RONALD MONTGOMERY	PORTFOLIO MANAGER	23 / 19
KATIE PETERING	HEAD OF PRODUCT STRATEGY	27 / 6

The BlackRock local investment team is responsible for the management of the Fund. The team currently comprises seven investment professionals with an average of more than 16 years of investment experience. The investment team sits within the wider BlackRock Australian Investment team which is split into three capabilities, Equities, Multi-Asset Strategies and Fixed Income; all capabilities report to CIO, Michael McCorry. MASS also has functional reporting lines to the global Multi-Asset Strategies & Solutions Group led by Richard Kushel.

As CIO, McCorry has ultimate investment responsibility for the Fund as well as responsibility for its Composite Benchmark, security selection and hedge allocations. McCorry joined BGI in 1997. Prior to assuming the sole CIO role in October 2012, he held a number of senior roles across a range of asset classes.

McCorry is supported by Dr Karsten Kumpf (Head of Portfolio Management), Ron Montgomery (Portfolio Manager), Katie Petering (Head of Product Strategy) and David Griffith (Head of Portfolio Solutions). Prior to joining BlackRock (BGI) in 2006, Kumpf held senior positions in a number of technology and telecommunication businesses. Montgomery joined BlackRock (in its predecessor form, Merrill Lynch Investment Managers) in 2006.

The Multi-Asset Strategies & Solutions Committee meets weekly to monitor the performance of the Fund. Below is a list of committees and forums that the investment team have the ability to leverage:

- Daily Portfolio Managers meetings;
- Weekly Equities and Fixed Income meetings, both local and global;
- Weekly Market Focus Meeting;
- Monthly GTAA and Diversified Strategies meeting;
- Monthly Asset Allocation Meeting; and
- Quarterly BlackRock Investment Institute, a forum established to capture senior PM views globally.

The investment team also leverages off other parts of the BlackRock business, including the Systematic Active Equity Team, iShares Index team, Model Driven Fixed Income Team and the Quantitative & Risk Analytics Team.

## Alignment of interest

The remuneration structure for BlackRock investment staff is based on a Total Compensation Philosophy, which aims to pay total remuneration packages in the top quartile for fund managers. These packages include a fixed compensation reward, profit share and a variable incentive scheme. The variable compensation element of any package is driven by corporate and individual performance.

## Investment Approach

### Overview

The Fund seeks to implement the Composite Benchmark via allocating to three underlying BlackRock / iShares funds. In terms of the specific funds used, these include:

- iShares Hedged International Equity Index Fund;
- iShares Wholesale International Equity Index Fund; and
- iShares Edge MSCI World Multifactor ETF.

The BlackRock Wholesale International Equity Index Fund is an unlisted passive global equity beta strategy that tracks a mainstream market-cap weighted index. The BlackRock Hedged International Equity Index Fund is a currency hedged version of the previous fund. The iShares Edge MSCI World Multifactor ETF is designed to measure the performance of developed market equities that have favourable exposure to four target style factors subject to constraints. Lonsec has current favourable ratings on all of these underlying products.

### Underlying index

The Fund's Composite Benchmark consists of the following three indexes:

- MSCI World ex Australia Net TR Index (Hedged in AUD) (20%),

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- MSCI World ex Australia TR Index (Unhedged in AUD) (40%); and
- MSCI World Diversified Multi-factor Net TR Index (Unhedged in AUD) (40%).

Lonsec notes that the Composite Benchmark components, allocations and hedge ratio will be periodically review by the investment team. However, Lonsec expects these to be relatively static over time.

## Transparency

Information relating to key portfolio characteristics, distribution and performance can be found via the iShares [website](#). Lonsec considers the Fund to be less transparent relative to other passively managed ETF and unlisted index fund peers with regard to providing visibility on the underlying constituents held within the Fund. The Fund's positions are not revealed on a daily basis (as is the case with ETFs), nor are they released on a monthly lag (as is the case with some passively managed unlisted funds).

Lonsec notes that the methodology and characteristics of the family of MSCI indices that the Fund tracks are readily available to retail investors through the MSCI website. Lonsec believes that access to transparent and straightforward information on index products, their underlying indices and their index methodology is crucial to investors' understanding and ability to gauge suitability.

## Liquidity

The Fund is invested in via direct application or redemption requests to the Manager, which is a relatively simple online or paper-based process. Relative to similar ETF class offerings, this is a slight disadvantage as applications and redemptions can take more time compared to buying / selling listed ETFs. Redemptions are normally processed within three business days of receipt of a redemption request, in line with peers, compared to T+2 for ASX ETFs. Lonsec notes this time frame can be exacerbated due to delays in document processing. The Fund had approximately \$216m in FUM as at 31 July 2023.

## Fees and Indirect Costs

The Fund has an AFC of 0.22% p.a. and a bid / ask spread of 0.20% (round trip). Given the bespoke nature of the Composite Benchmark, the Fund does not have any directly comparable peers. However, its fees are reasonable compared to other passive global equity options.

### Fee comparison

FUND NAME	AFC (% P.A.)	AVERAGE BID/ASK SPREAD (% P.A.)
BLACKROCK GLOBAL EQUITY SIGNALS FUND - CLASS D	0.22	0.20

## Performance

The Fund commenced in April 2018 and has recently surpassed its five-year anniversary.

The Fund delivered excess returns (after fees) of 1.02% and 0.12% p.a. for the one-year and five-year periods respectively to 31 July 2023. This indicates the Fund has been able to track the Composite Index effectively. The tracking error of the Fund was elevated at 1.83% and 1.83% p.a. for the one-year and five-year periods respectively, however, Lonsec acknowledges this to primarily be a function of the fund-of-fund approach adopted by the Fund.

On an absolute basis, the Fund has delivered a total return (after fees) of 15.62% and 9.63% p.a. over the same one-year and five-year periods ended July 2023. Lonsec notes the Fund has performed well and remains comfortable that the Fund has met its investment objectives.

## Risks

An investment in the Fund carries a number of standard investment risks associated with domestic and international investment markets. These include, but are not limited to, economic, political, legal, tax and regulatory risks. These and other risks are outlined in the PDS for the Fund and should be read in full and understood by investors. Lonsec considers the major risks to be:

### Equity market risk

Investments in equity markets are subject to numerous factors which may have an impact on the performance of an investment (both positive and negative). Unexpected changes in economic, technological, structural, regulatory or political conditions can have an impact on the returns of all investments within a particular market.

### Performance risk

The value of and returns (if any) from an investment in the Fund will depend upon the performance of the Underlying Index. There is no guarantee the value of an investment in the Fund will increase.

### Tracking error risk

The Fund seeks to minimise the tracking error against the Underlying Index. There is no guarantee that this objective will be met.

### Derivative risk

The Manager may utilise derivative instruments, including futures for hedging and risk management purposes. Derivatives will not be used for gearing purposes.

In addition to any risk associated with the underlying asset (or index) for which a derivative is valued, derivative prices are affected by other factors including:

- Market liquidity;
- Interest rates; and
- Counter-party risk.

## Further information

Further information can be obtained by calling BlackRock on 1300 474 273 or visiting: [www.blackrock.com/au](http://www.blackrock.com/au)

## BlackRock Global Equity Signals Fund — Class D

### Quantitative Performance Analysis - annualised after-fee % returns (at 30-9-2023)

#### Performance metrics

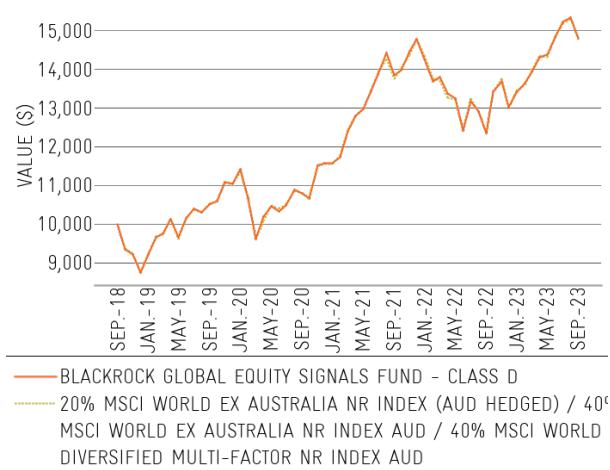
	1 YR	2 YR	3 YR	5 YR
TOTAL RETURN (% PA)	19.85	3.39	11.11	8.17
STANDARD DEVIATION (% PA)	11.66	12.60	12.28	13.33
EXCESS RETURN (% PA)	0.39	-0.21	0.13	0.05
WORST DRAWDOWN (%)	-4.85	-16.38	-16.38	-16.38
TIME TO RECOVERY (MTHS)	3	9	9	9
TRACKING ERROR (% PA)	1.71	1.92	1.86	1.83

PRODUCT: BLACKROCK GLOBAL EQUITY SIGNALS FUND - CLASS D

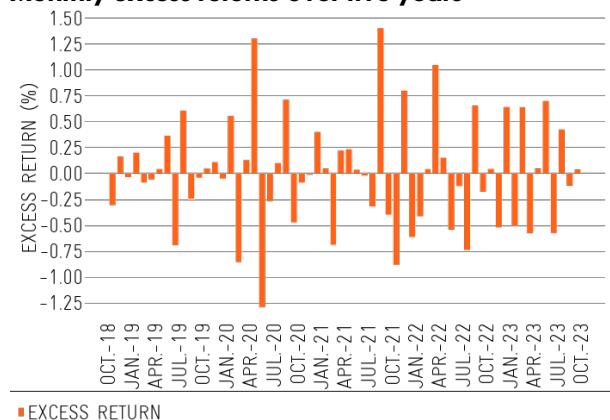
PRODUCT BENCHMARK: 20% MSCI WORLD EX AUSTRALIA NR INDEX (AUD HEDGED) / 40% MSCI WORLD EX AUSTRALIA NR INDEX AUD / 40% MSCI WORLD DIVERSIFIED MULTI-FACTOR NR INDEX AUD

TIME TO RECOVERY: NR - NOT RECOVERED, DASH - NO DRAWDOWN DURING PERIOD

#### Growth of \$10,000 over five years



#### Monthly excess returns over five years



# BlackRock Global Equity Signals Fund — Class D

## Glossary

[Click here for the glossary of terms.](#)

## About Lonsec

Lonsec Research Pty Ltd (Lonsec) is an investment research house with specialist areas of expertise, that was originally established in 1994 and the current entity was registered on 23 June 2011. From 1 July 2011, Lonsec became a fully owned subsidiary of Lonsec Fiscal Holdings Pty Ltd, a privately owned entity with a multi-brand strategy of providing leading financial services research and investment execution. Lonsec believes that professional financial advisers need informed opinions on the best investment strategies and financial products to provide real value for their clients. To meet this need, Lonsec has in place an experienced research team, which draws on a robust research process to undertake in-depth assessment of managed fund products.

## Analyst Disclosure and Certification

Analyst remuneration is not linked to the research or rating outcome. Where financial products are mentioned, the Analyst(s) may hold the financial product(s) referred to in this document, but Lonsec considers such holdings not to be sufficiently material to compromise the rating or advice. Analyst holdings may change during the life of this document. The Analyst(s) certify that the views expressed in this document accurately reflect their personal, professional opinion about the matters and financial product(s) to which this document refers.

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