

Product Review

iShares Treasury ETF

ISSUE DATE 21-12-2023

Key information

FUND MANAGER	BLACKROCK INVESTMENT MANAGEMENT (AUSTRALIA) LIMITED
ASSET CLASS	FIXED INTEREST
SECTOR	AUSTRALIAN BONDS
SUB SECTOR	GOVT - PASSIVE
INVESTMENT TYPE	EXCHANGE TRADED FUND ('ETF') LISTED ON THE AUSTRALIAN SECURITIES EXCHANGE ('ASX')
PDS OBJECTIVE	THE FUND AIMS TO PROVIDE INVESTORS WITH THE PERFORMANCE (BEFORE FEES AND EXPENSES) OF THE BLOOMBERG AUSBOND CREDIT 0+ YR INDEX.
INDEX PROVIDER	BLOOMBERG
UNDERLYING INDEX	BLOOMBERG AUSBOND TREASURY 0+ YR INDEX
DERIVATIVE USE	MAY BE USED TO MANAGE RISK AND RETURN (CANNOT BE USED TO LEVERAGE THE FUND)
SECURITIES LENDING	NONE
LISTING DATE	MARCH 2012
DISTRIBUTION FREQUENCY	QUARTERLY
FUND SIZE	\$396.71M

Fees & costs (% per annum)

MANAGEMENT FEES AND COSTS	0.18
PERFORMANCE FEE COSTS	0
NET TRANSACTION COSTS	0
ANNUAL FEES AND COSTS (PDS)	0.18

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.

Daily trading information

TICKER	IGB
52 WEEK LOW	\$92.94
52 WEEK HIGH	\$101.26
LAST PRICE	\$97.79
LAST NET ASSET VALUE (NAV)	\$97.58
PREMIUM / DISCOUNT TO NAV (DAILY)	0.002%
AVERAGE DAILY TRADED VOLUME	21,735
AVERAGE DAILY TRADED VALUE	\$2.06M

What this Rating means

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

Strengths

- BlackRock is a leading global manager of passive strategies, allowing investors to enjoy the benefits of their scale, experience, and resources.
- The Fund utilises a 'full replication' approach rather than a sampling approach, which should assist in delivering closer tracking of the Underlying Index.

Weaknesses

- The Underlying Index methodology and constituent details are the property of Bloomberg and are not readily available to non-subscribers.

Fund Risk Characteristics

	LOW	MODERATE	HIGH
BUSINESS SUSTAINABILITY RISK	●		
CAPITAL VOLATILITY		●	
SECURITY CONCENTRATION RISK			●
SECURITY LIQUIDITY RISK		●	
CREDIT RISK	●		
INTEREST RATE RISK		●	

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

	1	2	3	4	5	6	7
STD RISK MEASURE			●				

A Standard Risk Measure score of 3 equates to a Risk Label of 'Low to Medium' and an estimated number of negative annual returns over any 20 year period of 1 to less than 2. This is a measure of expected frequency (not magnitude) of capital losses, calculated in accordance with ASFA/FSC guidelines.

	LOW	MODERATE	HIGH
RISK TO INCOME		●	

Features and benefits

	LOW	MODERATE	HIGH
COMPLEXITY		●	
ESG			●

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iShares Treasury ETF

ISSUE DATE 21-12-2023

Fee profile

	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?

- iShares by BlackRock ('the Manager') has adopted a passive investment strategy in managing the iShares Treasury Index ETF ('IGB' or 'the Fund'). The Fund tracks the Bloomberg AusBond Treasury 0+ Yr Index ('the Underlying Index'), a market capitalisation weighted index that includes securities issued by the Australian Treasury. The Underlying Index has been developed by Bloomberg ('the Index Provider').
- The Fund's underlying holdings consist entirely of securities issued by the Commonwealth Government of Australia and thus represent high-quality securities with a credit quality rating of AAA/Aaa. The portfolio has a lower constituent count consisting of securities from only one issuer (The Commonwealth Government of Australia) and therefore exhibits an elevated degree of concentration risk relative to other more diversified bond funds with multiple issuers.
- The Fund's PDS, dated 25 October 2023, disclosed Annual Fees and Costs ('AFC') totaling 0.18%. This value comprises solely of the management fee and costs. Lonsec notes this fee structure is low when considering the broader passive Australian fixed income universe.

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 the Target Market, and Review Triggers.
- The Fund is a 'long only', fixed income product and as such, will generally sit within the defensive component of a balanced portfolio.
- Fixed income funds are useful for investors seeking yields greater than cash or cash equivalents and those prepared to accept a low to moderate level of asset price volatility.
- Global and Australian fixed income funds typically perform better during periods of declining or stable interest rates and contracting or stable credit spreads.

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 there has been a compression in fees within the Australian government-issued securities fixed income Unlisted Fund sector. The Fund's AFC are still considered low-to-moderate relative to that of peers.

Lonsec Opinion of this Fund

People and resources

- BlackRock is a global leader in ETFs with over 1,100 iShares ETFs listed globally. Further, BlackRock also had US\$5.95 trillion of funds under management ('FUM') invested across its suite of ETF and Index strategies as at September 2023. These funds are managed and brought to market by BlackRock, the largest asset management firm globally. BlackRock has significant scale and resources for effectively managing and structuring ETFs both in Australia and abroad and has a proven track record of successfully running index strategies.
- As the Fund aims to closely match the performance of its Underlying Index, there is considerable emphasis placed on process and automation which requires less investment staff than an actively managed process. The Fund is implemented by BlackRock's Australian Fixed Income portfolio team led by Craig Vardy, Head of Australian Fixed Income. The Fund also benefits from members of BlackRock's research team who are primarily dedicated to ongoing quantitative research, which focuses on the index methodology, the projection of index changes, and value-added trading strategies. Further, Lonsec notes that the portfolio construction is reasonably formulaic with stringent rules designed to ensure high credit quality and liquidity.
- Lonsec considers the team to be suitably experienced for this somewhat specialised style of management. Lonsec considers Vardy to be highly experienced and knowledgeable. The team currently has eight members (including Vardy) and is organised into four streams: Portfolio Management, Credit Research, Investment, and Product Strategy, and Risk Management. The Portfolio Management team consists of four additional Portfolio Managers alongside Vardy.
- The Manager utilises BlackRock's Risk and Quantitative Analysis ('RQA') team for ongoing risk monitoring and reporting for the Fund. RQA is a separate unit with its own reporting lines. Lonsec considers RQA to have access to sophisticated risk monitoring tools which aid in providing the Fund with an effective risk management framework. The team also regularly meets with members of the RQA, with this interaction playing more of a risk reporting than a compliance role. RQA members do not have the power to veto investment decisions for the Fund.
- These teams are further supported by the wider operational staff across BlackRock as well as in-house credit research analysts and traders. The team continues to collaborate globally and utilise BlackRock's global presence. Lonsec believes this adds to both efficiency and scalability.
- The Underlying Index provider is Bloomberg, which is a globally significant and deeply experienced index provider. The Bloomberg AusBond Indices and

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iShares Treasury ETF

ISSUE DATE 21-12-2023

Bloomberg NZBond Indices are generally considered the leading benchmarks for the fixed interest markets of Australia and New Zealand. Bloomberg has an extensive history of compiling data across global financial markets.

Investment approach

- Lonsec considers the Fund to be an efficient, liquid, and cost-effective means for investors to gain exposure to securities issued by the Australian Treasury (to which the Underlying Index is limited). Lonsec believes the Fund provides the 'purest' form of Australian fixed income exposure, i.e. it possesses negligible amounts of credit and liquidity risk. Moreover, the screening process and methodology used to derive the Underlying Index is logical, with implementation provided by an experienced index provider in Bloomberg.
- Lonsec notes that the Fund will be more susceptible to rate changes in a rising interest rate environment. As the Fund targets longer duration bonds, its yield to maturity has increased from 4.09% during Lonsec's previous review, to 4.38% as at 28 November 2023. Furthermore, the inverse relationship between the bond prices and yield will be heightened for the Fund as it holds fixed-rate bonds, as appose to floating-rate securities. Ultimately, the Fund is more susceptible to movements in the fixed income market's underlying factors due to its tilt towards government issuers, longer dated, and fixed rate bonds.
- Lonsec considers BlackRock's Aladdin risk management system to be impressive and notes that it allows stress testing for funds to be conducted in addition to the daily monitoring of the standard risk metrics for the Fund.

ESG Integration

- Lonsec's ESG integration assessment considers the rigour and structure of the ESG process for the Fund and how well it integrates into the 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 unless ESG considerations are 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 precise public positioning and evidence of a robust policy framework. The ESG policy together with stewardship guidelines is freely available on the firm's website. The proxy voting policy and reporting on voting outcomes are 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, however, reporting on engagement outcomes lacks depth compared to industry-leading peers.

- The Underlying Index used for this Fund has no basic filters applied and no integration of ESG factors in its construction.

Overall

- Lonsec has maintained the Fund's **'Highly Recommended Index'** rating as part of this review cycle. Lonsec views the Fund as an efficient, cost-effective, and liquid vehicle for investors to gain passive exposure to the Australian Treasury market. Lonsec also considers BlackRock to be well resourced in terms of both personnel and systems and to be a leader in the passive investing space.
- Lonsec notes that some transparency is lost due to the Underlying Index methodology and constituent details not being publicly available to investors, however, Lonsec concedes this is common within the fixed income universe, and more specifically to all users of this index.

People and Resources

BlackRock Inc. is a global asset management business with products that span active, enhanced, and index strategies across markets and asset classes. As at September 2023, BlackRock Inc. managed approximately US\$9.1 trillion. Products are offered in a variety of structures including separate accounts, mutual funds, other pooled investment vehicles, and iShares ETFs. 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 Funds. As at September 2023, BlackRock Australia had FUM of \$207.48 billion.

Size and experience

NAME	POSITION	EXPERIENCE INDUSTRY / FIRM
CRAIG VARDY	HEAD OF AUSTRALIAN FIXED INCOME	36 / 31
CAMERON GARLICK	PORTFOLIO MANAGER	32 / 22
PAVEL POSPISIL	PORTFOLIO MANAGER	22 / 20
MICHAEL PRLJACA	PORTFOLIO MANAGER	20 / 17
DMITRI LEVACHOV	PORTFOLIO MANAGER	15 / 10

As the Fund aims to closely match the performance of its Underlying Index, a considerable emphasis is placed on process and automation which requires fewer staff to maintain the portfolio than a comparable actively managed process. Notwithstanding, the portfolio management team is at a reasonable size and can leverage resources from the wider organisation in the form of credit research, risk management and investment, and product strategy.

The BlackRock Australian Fixed Income team is based in Sydney and has remained relatively stable in recent years. Craig Vardy continues to oversee the investment team for all domestic strategies. The BlackRock

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iShares Treasury ETF

Australian Fixed Income team also has support in the form of a dedicated credit research analyst.

Investment Approach

Overview

BlackRock employs a passive investment strategy designed to closely track the performance of the Underlying Index, before fees and expenses. The Manager has noted that the Fund will generally adopt a 'full replication' strategy to achieve the risk/return characteristics of the Underlying Index, whereby the Fund will invest in all of the securities in the Underlying Index (generally in the same weights as they are held in the Underlying Index). This technique aims to minimise the chance of performance deviation between the Fund and the Underlying Index.

BlackRock receives price feeds, adjustments, and index constituent information from Bloomberg daily.

BlackRock will also seek to utilise an internal crossing network where possible which is derived from its large asset base and diverse client roster. This capacity may serve to reduce the level of market executed trading and avoid brokerage costs and bid/offer spreads.

Underlying index

The Bloomberg AusBond Treasury 0+ Year Index is a market capitalisation weighted index that seeks to measure the performance of the Australian Treasury bond market.

Debt securities that are included in the Underlying Index are selected by Bloomberg based on the following eligibility criteria:

- Have a minimum credit rating of investment grade (BBB- or above);
- If any debt securities fall below that minimum quality threshold, then these must be removed from the Underlying Index at the next rebalance date;
- Must be issued by the Australian Treasury and denominated in Australian dollars;
- Must have at least 1 month to maturity and be governed by the law of the Commonwealth of Australia; and
- Must be issued in a minimum issue size of \$100 million.

The Index Provider has deemed that certain debt securities are not suitable and will be permanently excluded from the Underlying Index. These include:

- Convertible notes, zero coupon notes, private placements, collateralised debt obligations, collateralised bond obligations and collateralised fund obligations, synthetic securitisations, hybrid capital securities, and perpetual securities.

The securities are weighted based on their gross market capitalisation and these proportions can be rebalanced monthly.

Credit quality ratings on securities are received from S&P, Moody's, and Fitch and converted to the equivalent S&P major rating category. This breakdown is provided by BlackRock and takes the median rating of the three agencies. When all three agencies rate a security, the lower two ratings are adopted whereas if only two agencies rate a security then the lowest single rating is adopted.

INDEX METRIC	DATA
INDEX PROVIDER / OWNER	BLOOMBERG
RESPONSIBILITY FOR INDEX CALCULATION	BLOOMBERG
MINIMUM ISSUE SIZE	\$100M
MATURITY	MINIMUM ONE MONTH
COUPON	FIXED COUPON ONLY WITH NO DEFERRAL OPTION
MINIMUM CREDIT RATING	INVESTMENT GRADE ONLY (=>BBB-/BAA3)

Transparency

Lonsec notes that bond indices tend to be both less transparent and accessible to end-investors when compared with equity market indices, as are unlisted funds relative to their ETF counterparts.

Liquidity

The Fund offers investors liquidity via the ASX which is supported by dedicated market makers that are obligated to provide continuous liquidity to the market by maintaining pre-agreed spreads and volumes.

Lonsec notes the Fund's holdings consist of treasury securities issued by the Commonwealth Government of Australia. Investors should be aware that during normal market conditions, there should be reasonable liquidity for these securities. However, during periods of heightened volatility and market dislocation, liquidity has the potential to deteriorate.

Fees and Indirect Costs

Lonsec considers the Fund's AFC to be at the lower end when compared to its peer group of Australian government-issued securities fixed income sector, while noting there has been a compression of fees within the space.

Lonsec notes that the Fund's bid / ask spread of 0.06% over the 12 months to September 2023 was the lowest amongst its direct competitors. The bid / ask spread for an ETF represents the average daily spread over a one-year period but may not reflect the actual spread incurred.

Fee comparison

FUND NAME	AFC (% P.A.)	AVERAGE BID/ASK SPREAD (%)
ISHARES TREASURY ETF (IGB)	0.18	0.06
VANGUARD AUSTRALIAN GOVERNMENT BOND INDEX ETF (VGB)	0.2	0.07
SPDR S&P/ASX AUSTRALIAN GOVERNMENT BOND FUND (GOVT)	0.11	0.15
BETASHARES AUSTRALIAN GOVERNMENT BOND ETF (AGVT)	0.22	0.09

Source: ASX daily average bid / ask spreads over the 12 months to September 2023.

iShares Treasury ETF

ISSUE DATE 21-12-2023

Performance

The Fund commenced in March 2012 and has established a track record of performance. The Fund delivered an excess return (after fees) of -0.16% p.a. and a tracking error of 0.03% p.a. for the one-year period to October 2023. Similarly, the Fund delivered an excess return of -0.18% and a tracking error of 0.03% for the five-year period to October 2023. This indicates the Fund was able to consistently minimise deviance from its Underlying Index effectively, with most of the difference in returns between the Fund and the Underlying Index due to the Fund's fee structure.

On an absolute basis, the Fund has delivered a total return (after fees) of -2.70% and -0.55% p.a. over the same one and five-year period that ended October 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 investment markets. These include economic, political, legal, tax, and regulatory risks. These and other risks are outlined in the relevant Product Disclosure Statement and should be read in full and understood by investors. Lonsec considers the major risks to be:

Tracking error risk

BlackRock seeks to minimise the tracking error against the index the Fund aims to track. There is no guarantee that this objective will be met.

Performance risk

The value of, and returns 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.

Interest rate risk

Changes in interest rates may have a direct impact (positive or negative) on the Fund's returns.

Credit risk

Investors are exposed to the creditworthiness of the institutions the Fund invests in.

Market-making risk

The Fund takes on counterparty risk with regard to its market-making activities. Counterparties may default on their contractual obligations, potentially exposing investors to some financial losses.

Further information

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

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iShares Treasury ETF

Quantitative Performance Analysis - annualised after-fee % returns (at 30-11-2023)

Performance metrics

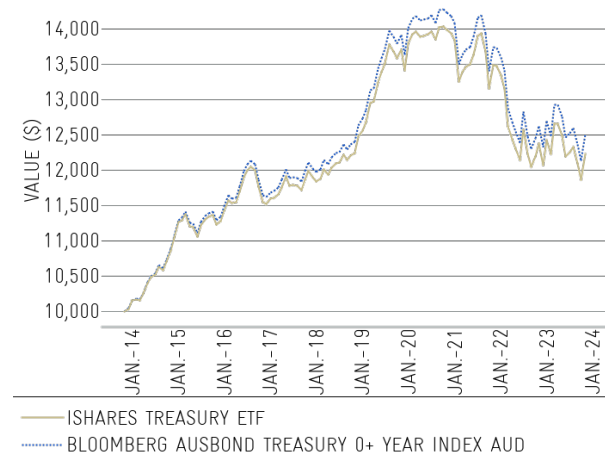
	1 YR	3 YR	5 YR	10 YR
TOTAL RETURN (% PA)	-1.12	-4.37	-0.01	2.04
STANDARD DEVIATION (% PA)	7.63	7.12	6.21	4.91
EXCESS RETURN (% PA)	-0.16	-0.16	-0.18	-0.23
WORST DRAWDOWN (%)	-6.27	-15.16	-15.45	-15.45
TIME TO RECOVERY (MTHS)	NR	NR	NR	NR
TRACKING ERROR (% PA)	0.03	0.03	0.03	0.04

PRODUCT: ISHARES TREASURY ETF

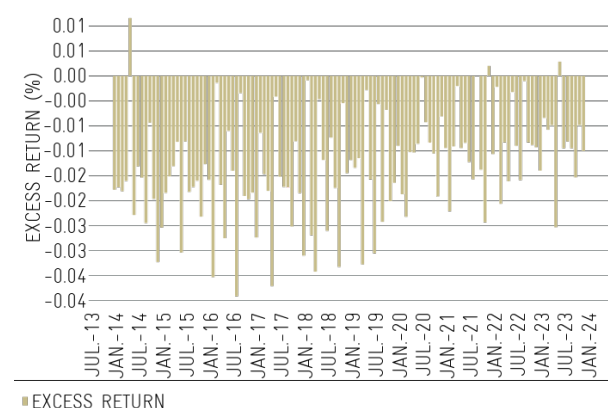
PRODUCT BENCHMARK: BLOOMBERG AUSBOND TREASURY 0+ YEAR INDEX AUD

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

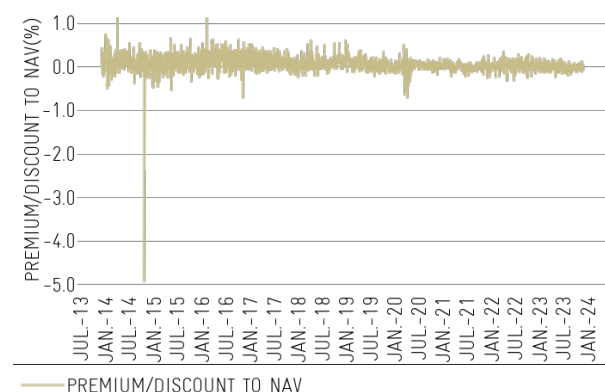
Growth of \$10,000 over 10 years



Monthly excess returns over 10 years



Premium/discount to NAV over 10 years



Traded Volume and FUM



iShares Treasury ETF

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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