



Product Review

OnePath Global Property Securities Index Fund

ISSUE DATE 24-10-2023

Key information

FUND MANAGER	INVESCO AUSTRALIA LIMITED
RESPONSIBLE ENTITY	ONEPATH FUNDS MANAGEMENT LIMITED
APIR CODE	MMF1509AU
ASSET CLASS	PROPERTY AND INFRASTRUCTURE
SECTOR	GLOBAL LISTED PROPERTY
SUB SECTOR	BETA - PASSIVE
INVESTMENT TYPE	UNLISTED UNIT TRUST
PDS OBJECTIVE	THE FUND SEEKS TO TRACK THE RETURN OF THE FTSE EPRA/NAREIT DEVELOPED EX AUSTRALIA RENTAL INDEX (AUD HEDGED) (INCLUDING INCOME & CAPITAL APPRECIATION) BEFORE TAKING INTO ACCOUNT FEES, EXPENSES AND TAX
INDEX PROVIDER	FTSE RUSSELL
UNDERLYING INDEX	FTSE EPRA/NAREIT DEVELOPED EX AUSTRALIA RENTAL INDEX (AUD HEDGED)
DERIVATIVE USE	PERMITTED (E.G. CASH EQUITISATION)
SECURITIES LENDING	NOT PERMITTED
FUND INCEPTION	NOVEMBER 2010
DISTRIBUTION FREQUENCY	BI-ANNUAL
FUND SIZE	\$15.47M

Fees & costs (% per annum)

MANAGEMENT FEES AND COSTS	0.3
PERFORMANCE FEE COSTS	0
NET TRANSACTION COSTS	0
NET OF BUY SPREAD / SELL SPREAD	0.03 / 0.03
ANNUAL FEES AND COSTS (PDS)	0.3

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 passive exposure to a portfolio of listed global property securities.
- The Underlying Manager, Invesco, is a large, well-resourced and reputable passive investment manager.
- The Underlying Manager, Invesco, has a dedicated index management team which is supported by specialist functions such as trading and corporate actions analysis.

Weaknesses

- Given the passive nature of the investment strategy, the transparency of the Fund is poor when compared to ETFs as well as some unlisted passive funds.
- The Underlying Index typically takes on large regional exposure to the US and sector exposures to Residential, Retail and Industrial REITs, which may expose investors to some unintended macroeconomic and idiosyncratic risks from time to time.

Fund Risk Characteristics

	LOW	MODERATE	HIGH
BUSINESS SUSTAINABILITY RISK		●	
CAPITAL VOLATILITY			●
SECURITY CONCENTRATION RISK		●	
SECURITY LIQUIDITY RISK		●	
FOREIGN CURRENCY 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 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.

	LOW	MODERATE	HIGH
RISK TO INCOME			●

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Features and benefits

	LOW	MODERATE	HIGH
COMPLEXITY	●		
ESG		●	

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?

- OnePath Global Property Securities Index Fund ('MMF1509AU' or 'the Fund') is a rules-based, market capitalisation weighted portfolio that provides exposure to global Real Estate Investment Trusts ('G-REITs') and Real Estate Holdings & Development companies from developed markets (excluding Australia). The Fund aims to track the performance of the FTSE EPRA/NAREIT Developed ex Australia Rental Index (AUD Hedged) ('the Underlying Index'), before fees, expenses and taxes.
- OnePath Funds Management Limited ('OnePath' or 'the Manager') acts as the Responsible Entity of the Fund and has outsourced the equities index management to Invesco Australia ('Invesco' or 'the Underlying Manager'). Invesco passively manages the Fund and the Underlying Index is provided by FTSE Russell ('FTSE' or 'the Index Provider').
- The Fund invests in assets that are denominated in non-Australian dollar currencies but aims to be fully currency hedged.
- The Fund's PDS, dated 22 July 2022, disclosed an Annual Fees and Costs ('AFC') totalling 0.30% p.a. This value comprises solely of management fees and costs, with this representing a bundled fee, inclusive of, for instance, investment costs and platform fees. OnePath has not disclosed a breakdown in the platform fee structure. In line with RG97, some fees and costs have been estimated by the issuer on a reasonable basis. Actual fees and costs may vary to these estimates, particularly with respect to net transaction 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 property securities product and as such, will generally sit within the growth component of a balanced portfolio. Lonsec considers the Fund to be suitable for blending with other beta and 'smart beta' funds for defensive to

high-risk profile investors with an investment time horizon of at least five years.

- It is important to note that the Fund's distributable income is derived from a 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).

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 have been no other material changes to the investment process since the previous review.

Lonsec Opinion of this Fund

People and resources

- Invesco is a substantial global asset manager with \$1.5 trillion in assets under management ('AUM') as at June 2023 across a range of asset classes and strategies. The global indexing component comprised over \$551 billion of the total AUM. Invesco has been broadening its offering and market presence, which is considered by Lonsec to be a part of a growth and mitigation strategy. Lonsec notes that Invesco is an ETF specialist and will look on with interest to see how its Australian business strategy unfolds over time.
- The index business is led by Brian Hartigan, Global Head of Index Implementation and Passive Investments. Hartigan has been with Invesco, and a predecessor firm, since 2000 and is considered by Lonsec to be appropriately experienced. He leads over 30 dedicated indexing professionals. These include Peter Hubbard (and his team of five portfolio managers) focused on equities indices and Raphael Stern responsible for Fixed Income index tracking. This specialist resourcing is viewed positively. The portfolio management team is further supported by functional experts in areas such as trading and corporate actions.
- The methodology is provided by FTSE which is a globally significant and deeply experienced index provider.

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Investment approach

- Lonsec considers that FTSE has adopted a conservative and simple market capitalisation weighted index methodology for the Underlying Index. The Underlying Index is widely considered by the broader industry as being an investable benchmark for the G-REIT market and contains robust and transparent constituent selection criteria. Implementation is provided by an experienced index provider in FTSE. This includes framing the investment universe as being constrained to developed markets only with minimum liquidity and size restraints being in place. However, Lonsec notes that the market capitalisation weighted methodology naturally leads to a significant weighting to the US or to the Residential, Retail and Industrial sectors which may expose investors to unintended idiosyncratic risks from time to time.
- An added benefit of the Fund is currency hedging. This seeks to protect investors from foreign exchange rate fluctuations between the Australian dollar and currencies in which the constituents are denominated. However, Lonsec notes that the Underlying Index is not fully hedged and retains some exposure to currency movements.
- Invesco has been managing index strategies since 1999 and is considered to have a robust process to deliver on the Fund's objectives. Index management is facilitated by a proprietary system (XTF) which provides a visual dashboard for the portfolio managers and includes a range of flags for proactive monitoring and risk controls. Invesco's index portfolio managers also actively undertake a range of tasks to validate the index composition and anticipate potential change to be able to quickly position portfolios.
- Implementation is facilitated through Invesco's well-staffed and resourced trading platform which includes market-facing traders and technological support/development professionals. Invesco has a presence across key regional markets and can span a 24-hour day. This allows the trading of the portfolios to be passed to open desks for completion.

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 evidence of public positioning. The ESG policy, together with proxy voting and engagement policies are all freely available on the firm's website. The level of disclosure with respect to the Manager's proxy voting policy ahead of peers supported by a strong policy framework. Reporting on voting outcomes is publicly available, although rationales for dissenting votes is not provided. The Manager's engagement framework and reporting at corporate level are in line with peers. The updated ESG report provides more detailed engagement reporting compared to the previous review, however, company details are not disclosed.

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

Overall

- Lonsec has maintained the Fund's 'Recommended Index' rating as part of this cycle. Lonsec believes that the Fund represents an efficient means of gaining passive exposure to a portfolio of listed global property securities. Further, Lonsec considers Invesco to be a well-resourced and highly capable investment manager with strong supporting functions.
- However, the Underlying Index typically takes on large regional exposure to the US and sector exposures to Residential, Retail and Industrial REITs which may expose investors to some unintended macroeconomic and idiosyncratic risks from time to time. Lonsec further notes that the Fund's level of transparency for this passive investment strategy is poor, particularly when directly compared with other listed funds and some unlisted funds being offered on market.

People and Resources

OnePath Funds Management Ltd is the Responsible Entity and Fund Manager of the Trust. OnePath is a financial services provider, focused on wealth and advice solutions and is a wholly-owned subsidiary of Insignia Financial Limited ('IFL'), and operates as part of Insignia Financial Limited. OnePath has appointed Invesco Australia as the Underlying Manager. Invesco is a global investment management firm managing investments across a wide range of asset classes, investment styles and geographies. Invesco employs over 8,000 employees globally and has a strong track record of managing smart-beta, index-based strategies. As at July 2023, Invesco had \$551 billion of FUM invested across its suite of 350+ ETF and index strategies.

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Size and experience

NAME	POSITION	EXPERIENCE INDUSTRY / FIRM
ONEPATH FUNDS MANAGEMENT		
DAN FARMER	CHIEF INVESTMENT OFFICER	28 / 14
STANLEY YEO	HEAD OF STRATEGY AND EQUITIES	24 / 14
DAVID DJUKANOVIC	HEAD OF EXPOSURE MANAGEMENT AND TRADING	18 / 8
INVESCO		
BRIAN HARTIGAN	GLOBAL HEAD OF INDEX IMPLEMENTATION AND PASSIVE INVESTMENTS	24 / 14
RITCHARD LONGMIRE	SENIOR PORTFOLIO MANAGER, INVESCO QUANTITATIVE STRATEGIES	25 / 6
NICOLE SCHNUDERL	SENIOR PORTFOLIO MANAGER, INVESCO QUANTITATIVE STRATEGIES	19 / 19

Invesco's index management team is responsible for managing all passive portfolios. The team is led by Brian Hartigan, Global Head of Index Implementation and Passive Investments. The oversight and day-to-day responsibility of the Funds are divided between senior portfolio managers and traders within the team across its respective investment mandates.

Investment Approach

Overview

The Fund is passively managed and Invesco aims to deliver investment returns that closely match those of the Underlying Index before fees, expenses and taxes. The Invesco team predominantly employs 'full replication' portfolio construction.

Underlying index

The Underlying Index is a subset of one of two major indices commonly used to benchmark the global property securities market. The Underlying Index captures large and mid-cap G-REITs and Real Estate Holding and Development companies represented across 20 developed market countries.

An entity is only included in the Underlying Index if its rental revenue from investment properties is greater than, or equal to, 70% of total revenue. The Underlying Index generally has approximately 300 constituents. The Underlying Index is rebalanced quarterly in March, June, September and December.

INDEX METRIC	DATA
INDEX PROVIDER	FTSE
MARKET COVERED	G-REITS
WEIGHTING METHODOLOGY	MARKET CAPITALISATION WEIGHTED
MAXIMUM MARKET CAPITALISATION	BROADLY DIVERSIFIED
CONSTITUENT DETERMINATION	RULES-BASED
CONSTITUENT FACTORS	SCREENS ON MINIMUM LIQUIDITY AND SIZE
REBALANCING FREQUENCY	QUARTERLY

Transparency

Given the passive nature of the investment strategy, Lonsec considers the Fund to be less transparent than other passive ETF and unlisted fund peers with regards to providing visibility to the underlying constituents of the Fund. The Fund's positions are not revealed on a daily basis (as is the case with ETFs), however, the 'top 10' holdings and sector allocation will be typically available on a two-month lag as a part of the monthly Fund update. Additionally, the Fund's AFC includes a platform fee which makes cost comparisons with ETF and unlisted fund peers difficult.

The index methodology is publicly available, and the rules are considered transparent.

Liquidity

The Fund is invested in via direct application or redemption requests to OnePath, which is a relatively simple online and paper-based process. Relative to ETF products offering this exposure, the Fund has 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 the 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 \$18.2m in funds under management ('FUM') as at September 2023.

Fees and Indirect Costs

The Fund has an AFC of 0.30% p.a. which represents a moderate cost relative to the broader peer group. Lonsec estimates that the Fund's AFC is broadly in line with other passive peer funds and most of the AFC is attributed to the Fund's high platform fee. Lonsec notes that the Fund's inclusion of the platform fee in the AFC makes a cost comparison with ETFs or unlisted funds more difficult given there are no direct peers with a similar fee structure.

Additionally, the Fund has a bid / ask spread of 0.06% which represents a low spread relative to the peer group. 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, while the bid / ask spread on an index fund is fixed.

Fee comparison

FUND NAME	AFC (% P.A.)	AVERAGE BID/ASK SPREAD (%) P.A.)
ONEPATH GLOBAL PROPERTY SECURITIES INDEX FUND (MMF1509AU)	0.30 [^]	0.06

- The AFC is inclusive of the platform fee. The spreads for unlisted funds are sourced from the Manager's most recent PDS issuance.

[^]Includes platform fee

Performance

In May 2021, the Responsible Entity changed the underlying investment manager of the Fund from Vanguard to Invesco. Thus, the Fund is still building a prolonged track record of performance.

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The Fund delivered an excess return (after fees) of 0.14% p.a. and a tracking error of 0.32% p.a. for the two-year period to September 2023. Similarly, the Fund delivered an excess return (after fees) of 0.39% and a tracking error of 0.20% for the one-year period to September 2023. The Fund's positive excess return over the one and five-year periods is mainly due to the application of different withholding tax rates between the Fund and the Underlying Index. The Underlying Index assumes the highest rate of withholding tax, however, with double tax treaties in place between Australia and other countries, credits in some circumstances are afforded to Australian investors.

On an absolute basis, the Fund has delivered a total return (after fees) of -0.86% and -11.49% p.a. over the same one and two-year periods to September 2023. Any performance prior to May 2021 belongs to the Fund's previous underlying investment manager. Hence, Lonsec's long-term tracking and relative performance calculations and charts do not reflect this change.

Lonsec prefers to observe a Fund's performance over a more meaningful period before drawing any observation on fund performance.

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 OnePath Funds Management Limited on 1800 031 810 or visiting www.onepath.com.au.

Risks

An investment in the Fund carries a number of standard investment risks associated with domestic and international 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:

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 relevant underlying investments. There is no guarantee the value of an investment in any underlying investment will increase.

Tracking error risk

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

Currency risk

The Fund invests in assets that are denominated in non-Australian dollar currencies. The Fund is fully hedged and aims to mitigate, but not eliminate, the effects of foreign exchange movements. The Fund has made a TOFA election, meaning that FX gains and losses are not expected to impact on fund distributions.

Derivative risk

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

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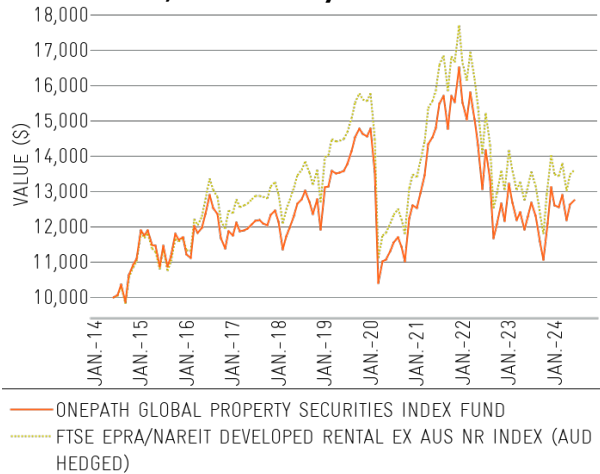
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Quantitative Performance Analysis - annualised after-fee % returns (at 30-6-2024)

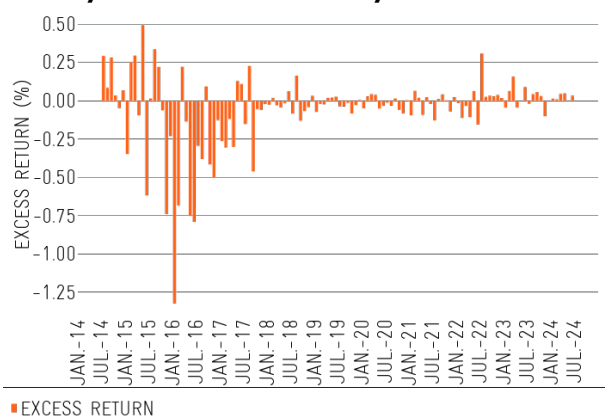
Performance metrics	1 YR	3 YR	5 YR	10 YR
TOTAL RETURN (% PA)	3.81	-4.83	-1.27	2.46
STANDARD DEVIATION (% PA)	18.06	19.14	19.99	16.54
EXCESS RETURN (% PA)	0.18	0.11	-0.03	-0.67
WORST DRAWDOWN (%)	-12.71	-33.05	-33.05	-33.05
TIME TO RECOVERY (MTHS)	2	NR	NR	NR
TRACKING ERROR (% PA)	0.15	0.28	0.25	0.82

PRODUCT: ONEPATH GLOBAL PROPERTY SECURITIES INDEX FUND
PRODUCT BENCHMARK: FTSE EPRA/NAREIT DEVELOPED RENTAL EX AUS NR INDEX (AUD HEDGED)
TIME TO RECOVERY: NR - NOT RECOVERED, DASH - NO DRAWDOWN DURING PERIOD

Growth of \$10,000 over 10 years



Monthly excess returns over 10 years



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OnePath Global Property Securities Index Fund

Glossary

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

About Lonsec

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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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