



# Product Review

## OnePath International Shares Index

ISSUE DATE 24-10-2022

### Key information

FUND MANAGER	INVESCO AUSTRALIA LIMITED
RESPONSIBLE ENTITY	ONEPATH FUNDS MANAGEMENT LIMITED
APIR CODE	MMF1572AU
ASSET CLASS	GLOBAL EQUITIES
SECTOR	GLOBAL LARGE CAP
SUB SECTOR	BROAD CAP - PASSIVE
INVESTMENT TYPE	UNLISTED UNIT TRUST
PDS OBJECTIVE	THE FUND SEEKS TO TRACK THE RETURN (INCOME & CAPITAL APPRECIATION) OF THE MSCI WORLD EX-AUSTRALIA INDEX (WITH NET DIVIDENDS REINVESTED), BEFORE TAKING INTO ACCOUNT FEES, EXPENSES AND TAX
INDEX PROVIDER	MSCI INC.
UNDERLYING INDEX	MSCI WORLD EX-AUSTRALIA INDEX (WITH NET DIVIDENDS REINVESTED)
DERIVATIVE USE	PERMITTED (E.G. CASH EQUITISATION)
SECURITIES LENDING	NOT PERMITTED
FUND INCEPTION	NOVEMBER 2010
DISTRIBUTION FREQUENCY	QUARTERLY
FUND SIZE	\$80.4M (JUNE 2022)

### Fees

MANAGEMENT COSTS	0.30% P.A. (INCLUDES INDIRECT COST OF 0.00%)
BID / ASK SPREAD	0.02/0.02

### 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 highly diversified portfolio of global equity 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 a large regional exposure to the US and sector exposures to Information Technology and Health Care, 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		●	

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		●	

### Features and benefits

	LOW	MODERATE	HIGH
COMPLEXITY	●		
ESG		●	

We strongly recommend that potential investors read the product disclosure statement Lonsec Research Pty Ltd ABN 11 151 658 561 • AFSL No. 421 445 • This information must be read in conjunction with the warning, disclaimer, and disclosure at the end of this document. This report supersedes all prior reports.

ANALYST: HEWAD SAFI | APPROVED BY: NATHAN UMAPATHY

# OnePath International Shares Index

ISSUE DATE 24-10-2022

## 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 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 has adopted a passive investment strategy in managing the OnePath International Shares Index Fund ('MMF1572AU' or 'the Fund').
- The Fund aims to track the performance of the MSCI World ex-Australia (with net dividends reinvested) Index ('the Underlying Index'), before fees, expenses and taxes. The Underlying Index is a rules-based, market capitalisation weighted index that provides exposure to the large-cap developed global equity market. The Underlying Index is provided by MSCI Inc. ('MSCI' or 'the Index Provider').
- The Fund's portfolio as at 31 July 2022 was comprised of 1,456 securities listed across many developed market stock exchanges. By region, the Fund's holdings were most heavily skewed to the United States (71%). By sector, Information Technology (23%) and Health Care (14%) were the most well-represented sectors. The largest holdings included Apple (NASDAQ: AAPL) (5%) and Microsoft Corp (NASDAQ: MSFT) (4%), with approximately 19% of the portfolio being concentrated in the 'top 10' holdings.
- The Fund invests in assets that are denominated in non-Australian dollar currencies and is currency unhedged.
- The Fund has a management expense ratio ('MER') of 0.30% p.a. with this representing a bundled fee, inclusive of, for instance, investment costs and platform fees. OnePath has not disclosed a breakdown in the fee structure. The Fund's buy / sell spreads may be subject to change in response to evolving market circumstances and investors should refer to Fund documents.

## Using this Fund

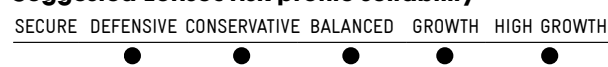
**This is General Advice only and should be read in conjunction with the Disclaimer, Disclosure and Warning on the final page.**

- 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', broad-based Australian equity product and as such, will generally sit within the growth component of a balanced portfolio. As a

broad-based fund, Lonsec considers the Fund suitable as the sole Australian equity exposure or as the 'core' component of a 'core-satellite' portfolio for defensive to high growth investors with an investment time horizon of at least five years. Lonsec considers the Fund suitable for blending with other beta or 'smart beta' funds.

- 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



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

- As at October 2021, the Responsible Entity rebranded from IOOF to Insignia Financial. This is not expected to have any material effect on the Fund.
- 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 \$1.99 trillion in assets under management ('AUM') as at June 2022 across a range of asset classes and strategies. The global indexing component comprised over \$662.8 billion of the total AUM. Specifically, Invesco's US-based NASDAQ 100 ETF (NASDAQ: QQQ) has garnered significant scale and had \$218.1 billion in AUM as at June 2022. While this product has brought concentration risk to the business, 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 Fund tracks an index provided by MSCI. MSCI is well-regarded in the asset management industry as a provider of indices. The index methodology is publicly available, and the rules considered transparent.

ANALYST: HEWAD SAFI | APPROVED BY: NATHAN UMAPATHY

## OnePath International Shares Index

### Investment approach

- Lonsec considers that MSCI has adopted a conservative and simple market capitalisation weighted index methodology for the Underlying Index. The Underlying Index is generally viewed as being the standard global equities benchmark (excluding emerging markets) for Australian investors. Lonsec also believes the Underlying Index contains robust and transparent constituent selection criteria. This includes framing the investment universe as being constrained to developed markets only, which results in a specialised index that is reasonably diversified with approximately 1,450 individual stocks across approximately 22 developed markets at the time of this review. However, Lonsec notes that the market capitalisation weighted methodology naturally leads to a significant regional weighting to the US, and the Information Technology and Health Care sectors. This is a feature which may expose investors to unintended macroeconomic and idiosyncratic risks from time to time.
- 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 overall corporate level Lonsec views the Manager's overall ESG framework 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 and outcomes slightly ahead of peers supported by a strong policy framework and reporting on voting outcomes made publicly available. The Manager's engagement framework and reporting at corporate level are in line with peers, although more disclosure at the company level would be welcomed by Lonsec.

- 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<sup>Index</sup>** rating as part of this cycle. Lonsec believes that the Fund represents an efficient means of gaining passive exposure to a highly diversified portfolio of global equity 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 a large regional exposure to the US and sector exposures to the Information Technology and Health Care sectors, 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 comprehensive range of asset classes, investment styles and geographies. Globally, Invesco employs over 8,000 employees throughout offices in the US, Canada, Europe, and the Asia-Pacific region. Invesco has a strong track record of managing smart-beta, index-based strategies. As at June 2022, Invesco had \$662.8 billion of FUM invested across its suite of over 350 ETF and index strategies.

# OnePath International Shares Index

ISSUE DATE 24-10-2022

## Size and experience

NAME	POSITION	EXPERIENCE INDUSTRY / FIRM
ONEPATH FUNDS MANAGEMENT		
DAN FARMER	CHIEF INVESTMENT OFFICER	26 / 12
STANLEY YEO	HEAD OF STRATEGY AND EQUITIES	22 / 12
DAVID DJUKANOVIC	HEAD OF EXPOSURE MANAGEMENT AND TRADING	16 / 2
INVESCO		
BRIAN HARTIGAN	GLOBAL HEAD OF INDEX IMPLEMENTATION AND PASSIVE INVESTMENTS	22 / 12
RITCHARD LONGMIRE	SENIOR PORTFOLIO MANAGER, INVESCO QUANTITATIVE STRATEGIES	23 / 4
NICOLE SCHNUDERL	SENIOR PORTFOLIO MANAGER, INVESCO QUANTITATIVE STRATEGIES	17 / 17

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. Full replication is a portfolio construction technique whereby Invesco will hold all the Underlying Index constituents at the weights as per the Underlying Index. This technique aims to minimise the chance of performance deviation between funds and the underlying indices.

### Derivatives

Derivatives, such as equity market futures, may be used to equitise any cash balances.

### Underlying index

The Underlying Index is a market capitalisation weighted index designed to measure the equity market performance of developed markets. It captures large and mid-cap representation across 22 developed market countries. With approximately 1,500 constituents, the Underlying Index covers approximately 85% of the free float-adjusted market capitalisation in each country.

The Underlying Index is based on the MSCI Global Investable Markets Indexes Methodology ('GIMI Methodology'), which provides a comprehensive and consistent approach to index construction that allows for meaningful global views and cross-regional comparisons across all market capitalisation size, sector and style segments and combinations. This methodology aims to provide exhaustive coverage

of the relevant investment opportunity set with a strong emphasis on index liquidity, investability and replicability. The GIMI Methodology requires that indexes be constructed in accordance with the following steps:

- Defining the equity universe;
- Determining the market investable equity universe;
- Determining market capitalisation size-segments;
- Applying Index continuity rules; and
- Classifying securities under GICS.

The Underlying Index is reviewed quarterly in February, May, August and November and rebalanced on a semi-annual basis in May and November.

INDEX METRIC	DATA
INDEX PROVIDER	MSCI
MARKET COVERED	DEVELOPED MARKET GLOBAL EQUITIES
WEIGHTING METHODOLOGY	MARKET CAPITALISATION WEIGHTED
MAXIMUM MARKET CAPITALISATION	BROADLY DIVERSIFIED
CONSTITUENT DETERMINATION	RULES-BASED
CONSTITUENT FACTORS	SCREENS ON MINIMUM LIQUIDITY AND SIZE
REBALANCING FREQUENCY	SEMI-ANNUALLY

## 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 MER includes a platform fee which makes cost comparisons with ETF and unlisted fund peers difficult.

## 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 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 \$80.4m in funds under management ('FUM') as at 30 June 2022.

## Fees and Indirect Costs

The Fund has a management expense ratio of 0.30% p.a. which is in line with Lonsec's peer group. Lonsec notes that the Fund's inclusion of the platform fee in the MER makes a cost comparison with ETFs or unlisted funds more difficult. Lonsec estimates that the Fund's investment fees are broadly in line with peer funds and most of the MER is attributed to the Fund's high platform fee.

Additionally, the Fund has a bid / ask spread of 0.04% which represents a low spread relative to the peer

ANALYST: HEWAD SAFI | APPROVED BY: NATHAN UMAPATHY

# OnePath International Shares Index

ISSUE DATE 24-10-2022

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	MER (% P.A.)	BID/ASK SPREAD (%)*
ONEPATH INTERNATIONAL SHARES INDEX FUND (MMF1572AU)	0.30 <sup>^</sup>	0.04
CFS WHOLESALE INDEX GLOBAL SHARE FUND (CFM0405AU)	0.31 <sup>^</sup>	0.10

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

<sup>^</sup>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.

The Fund delivered an excess return (after fees) of 0.17% and a tracking error of 0.27% for the one-year period to 31 July 2022.

On an absolute basis, the Fund has delivered a total return (after fees) of -4.22% over the same one-year period ended July 2022. 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.

### 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

Invesco may utilise derivative instruments, including futures for 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 OnePath Funds Management Limited on 1800 031 810 or visiting [www.onepath.com.au](http://www.onepath.com.au).

ANALYST: HEWAD SAFI | APPROVED BY: NATHAN UMAPATHY

# OnePath International Shares Index

ISSUE DATE 24-10-2022

## Quantitative Performance Analysis - annualised after-fee % returns (at 30-9-2022)

### Performance metrics

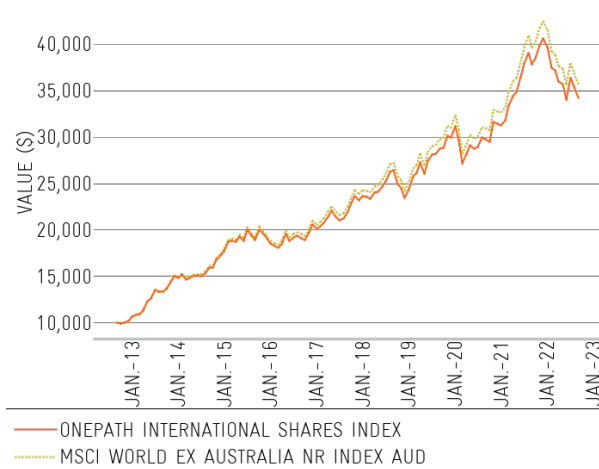
	1 YR	3 YR	5 YR	10 YR
TOTAL RETURN (% PA)	-9.56	6.03	9.27	13.11
STANDARD DEVIATION (% PA)	12.39	12.56	11.77	11.13
EXCESS RETURN (% PA)	0.23	-0.30	-0.38	-0.48
WORST DRAWDOWN (%)	-16.09	-16.09	-16.09	-16.09
TIME TO RECOVERY (MTHS)	NR	NR	NR	NR
TRACKING ERROR (% PA)	0.26	0.19	0.16	0.18

PRODUCT: ONEPATH INTERNATIONAL SHARES INDEX

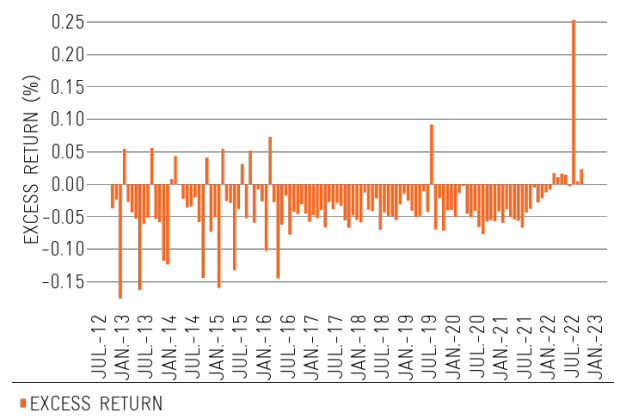
PRODUCT BENCHMARK: MSCI WORLD EX AUSTRALIA NR INDEX AUD

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

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



### Monthly excess returns over 10 years



ANALYST: HEWAD SAFI | APPROVED BY: NATHAN UMAPATHY

## OnePath International Shares Index

### 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.

**LONGSEC STRONGLY RECOMMENDS THIS DOCUMENT BE READ IN CONJUNCTION WITH THE RELEVANT PRODUCT DISCLOSURE STATEMENT. IMPORTANT NOTICE:** Issued by Lonsec Research Pty Ltd ABN 11 151 658 561 AFSL 421 445 (Lonsec). Lonsec receives a fee from the fund manager or financial product issuer(s) for researching the financial product(s), using objective criteria and for services including research subscriptions. Lonsec's fee is not linked to the rating(s) outcome. Lonsec Investment Solutions Pty Ltd ABN 95 608 837 583 CAR (CAR: 001236821) of Lonsec receives fees under separate arrangement for providing investment consulting advice to clients, which includes model portfolios, approved product lists and other financial advice and may receive fees from this fund manager or financial product issuer for providing investment consulting services. Refer to the Conflicts of Interest Statement at: [Lonsec.com.au/important-documents](https://lonsec.com.au/important-documents) Lonsec does not hold the financial product(s) referred to in this document. Lonsec's representatives and/or their associates may hold the financial product(s) referred to in this document, but details of these holdings are not known to the Analyst(s). **Warnings:** In line with industry practice returns may be estimated, to access verified returns please refer to the product provider. Past performance is not a reliable indicator of future performance. Any advice is General Advice based on the investment merits of the financial product(s) alone, without considering the investment objectives, financial situation and particular needs of any particular person. It is not a recommendation to purchase, redeem or sell the relevant financial product(s). Before making an investment decision the reader must consider his or her financial circumstances or seek personal financial advice on its appropriateness. Read the Product Disclosure Statement for each financial product before making any decision about whether to acquire a financial product. Lonsec's research process relies upon the participation of the fund manager or financial product issuer(s). Should the fund manager or financial product issuer(s) no longer participate in Lonsec's research process, Lonsec reserves the right to withdraw the document at any time and discontinue future coverage. The product rated in this publication may have related financial products or be associated with other financial products and platforms. The rating may only be applied to the financial product outlined in this publication at first instance, seek professional advice before you make an investment decision on related or associated financial products and platforms. You should be aware that the mandate, fees, underlying investments, the issuers of the related and associated financial products and platforms may be different from the financial product specified in this publication. **Disclaimer:** This document is for the exclusive use of the person to whom it is provided by Lonsec and must not be used or relied upon by any other person. No representation, warranty or undertaking is given or made in relation to the accuracy or completeness of the information presented in this document, which is drawn from public information not verified by Lonsec. Financial conclusions, ratings and advice are reasonably held at the time of completion but subject to change without notice. Lonsec assumes no obligation to update this document following publication. Except for any liability which cannot be excluded, Lonsec, its directors, officers, employees and agents disclaim all liability for any error or inaccuracy in, misstatement or omission from, this document or any loss or damage suffered by the reader or any other person as a consequence of relying upon it. ©2022 Lonsec. All rights reserved. This report may also contain third party material that is subject to copyright. To the extent that copyright subsists in a third party it remains with the original owner and permission may be required to reuse the material. Any unauthorised reproduction of this information is prohibited.