



Refer to glossary for definition of the rating

Product Profile

Key Information

Status	Open
Asset class	Global Equities
Sector	Global Large Cap
Sub-sector	Multi-Manager
Product type	Wholesale
Legal type	Unit Trust
Fund inception	April 2008
Fund size	\$335M
Distribution frequency	Semi-Annually

Manager Profile

The Manager is part of the Insignia Financial Group of companies, comprising Insignia Financial Ltd and its related bodies corporate ('Insignia Financial'), which is listed on the Australian Stock Exchange (ASX code: IFL). Insignia Financial is a leading provider of wealth management services including superannuation, platform administration and investment management and the Manager has a long heritage in multi-asset investing. Insignia Financial had total assets under management of \$138.9bn as at 31 July 2023.

Over recent years, the Manager has expanded their business through acquisitions and...(contact the product provider for full details)

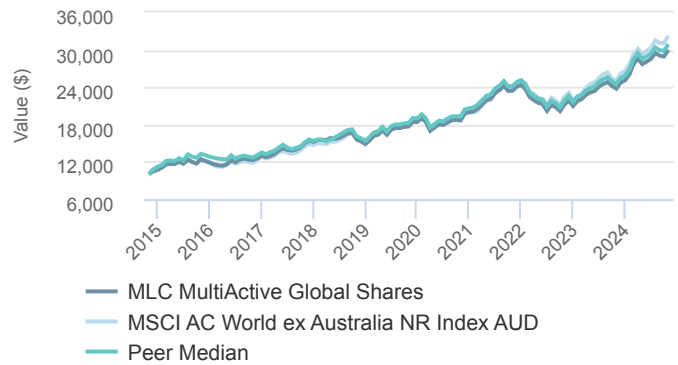
PDS Objective

To provide capital growth over the long-term by investing in a diversified portfolio of international shares, and to achieve a total return after fees in excess of the Benchmark over a rolling seven-year period.

What is this Product?

The Trust generally gains its investment exposure by investing in a well-diversified portfolio of international share investment managers. The Trust's investments generally provide exposure to stocks within the MSCI All Country World Ex-Australia Index (\$A). However, the Trust has the capacity to gain exposure to shares outside the index, such as emerging markets and unlisted shares. The Trust aims to be fully invested at all times with cash exposure not exceeding 10% for any length of time. The Trust is authorised to utilise approved derivative instruments subject to the specific restriction...(contact the product provider for full details)

Growth of \$10,000 Over 10 Years



Source: FE fundinfo

Returns after fees (as at 31/10/24)

	3mth	1yr	3yr	5yr	10yr
Total return	1.69	26.30	8.61	11.15	11.61
Income return	0.00	6.80	7.34	8.26	12.72
Growth return	1.69	19.50	1.27	2.89	-1.12
Lonsec benchmark	2.26	28.42	10.45	12.28	12.41

Benchmark Used: MSCI AC World ex Australia NR Index AUD

Source: FE fundinfo

Annual Fees and Costs (% p.a.) (as at 31/07/2023)

Management fees & costs	0.86
Performance fee costs	0.00
Net Transaction Costs	0.19
Buy/Sell Spread	0.10/0.10
Annual fees and costs	1.05

Source: FE fundinfo

Asset Allocation (%) (as at 30/09/2024)

International Equities	99.50
Cash	0.50
Total	100.00

Source: FE fundinfo



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Top 10 Holdings (as at 30/09/2024)

Name	%
MICROSOFT CORPORATION	5.1
NVIDIA CORP	2.6
APPLE INC.	2.4
AMAZON.COM, INC.	1.8
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	1.5
ALPHABET INC	1.2
LINDE PUBLIC LIMITED COMPANY	1.2
ALPHABET INC. CLASS C	1.1
BANK OF AMERICA CORPORATION	1.0
NETFLIX, INC.	1.0

Source: FE fundinfo

Important Information

Lonsec RECOMMENDS THIS DOCUMENT BE READ IN CONJUNCTION WITH THE PRODUCT REVIEW.

General

Total return: 'Top line' actual return, after fees.

Lonsec Group Disclaimers

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Refer to glossary for definition of the rating

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Ratings

'**Highly Recommended**' rating indicates that Lonsec has very strong conviction the product can meet its investment objectives.

'**Recommended**' rating indicates that Lonsec has strong conviction the product can meet its investment objectives.

'**Investment Grade**' rating indicates that Lonsec has conviction the product can meet its investment objectives.

'**Approved**' rating indicates that Lonsec believes the product can meet its investment objectives.

'**Not -Approved**' rating indicates that Lonsec does not believe the product can meet its investment objectives.

'**Closed / Wind Up**' status is applied when the product has been closed.

'**Fund Watch**' status is applied when a rating is under review due to the occurrence of a significant event relating to the product.

The '**Redeem**' rating indicates Lonsec no longer has sufficient conviction that the product can meet its investment objectives.

The '**Screened Out**' rating indicates Lonsec was unable to attain sufficient conviction that the product can meet its investment objectives.

'**Discontinued Review**' status is applied where a product issuer withdraws the product from the review process prior to completion, for any reason other than the product being closed or unavailable to investors.

The '**Ceased Coverage**' status is applied when a rated product is withdrawn from the research process by the product issuer.

Lonsec Research FSG

Financial Services Guide

This Financial Services Guide (FSG) has been prepared and issued by Lonsec Research Pty Ltd ABN 11 151 658 561 (Lonsec Research, we, us, our), holder of Australian Financial Services Licence (AFSL) No. 421445, to assist you in determining whether to use our financial services and products. This is an important document, and you should read it carefully. The contents of this FSG are general information only and does not take into account your personal needs or objectives. Lonsec Research provides no warranty as to the suitability of the services of this FSG for any particular person.

1.1 What is a Financial Services Guide?

This FSG's purpose is to provide you with important information regarding services offered by Lonsec Research. You should read this FSG prior to using our services. This document was prepared to inform you about:

- who we are and our contact details;
- the financial services we provide;
- the remuneration that may be paid to us and other persons in relation to the financial services we provide;
- how we deal with conflicts of interest; and
- how we deal with complaints

1.2 About Lonsec Research and its related parties

ASX listed Generation Development Group Limited (ABN 90 087 334 370) is the parent company of Lonsec Holdings Pty Ltd (ABN 41 151 235 406) (Lonsec Holdings). Lonsec Research is a wholly owned subsidiary of Lonsec Holdings Pty Ltd (ABN 41 151 235 406) (Lonsec Holdings) and provides in-depth, investigative investment research across a broad range of listed and unlisted investments.

Other subsidiaries of Lonsec Holdings include SuperRatings Pty Ltd (ABN 95 100 192 283), Implemented Portfolios Pty Limited (ABN 36 141 881 147) and Lonsec Investment Solutions Pty Ltd (ABN 95 608 837 583). All employees of the Lonsec group entities, including Lonsec Research, are employed by Lonsec Fiscal Pty Ltd (ABN 94 151 658 534).

Contact Details

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Sydney NSW 2000

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Email: info@lonsec.com.au

www.lonsec.com.au

1.3 What kind of financial services can Lonsec Research provide?

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- deposit and payment products limited to basic product products
- derivatives
- interests in managed investment schemes including investor directed portfolio services
- superannuation
- retirement savings accounts
- foreign exchange products
- life products including:
 - investment life insurance products as well as any products issued by a Registered Life Insurance Company that are backed by one or more of its statutory funds; and
 - life risk insurance products as well as any products issued by a Registered Life Insurance Company that are backed by one or more of its statutory funds;

Lonsec Research is also authorised to deal in a financial product by arranging for another person to apply for, acquire, vary, or dispose the above types of products for or by retail and wholesale clients.

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Lonsec Research FSG (continued)

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1.6 How do we manage our compensation arrangements?

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Complaints Manager

Level 39, 25 Martin Place
Sydney NSW 2000

Tel: 1300 826 395

Email: complaints@lonsec.com.au

An individual may request further information about Lonsec Research's internal complaints handling procedure at any time. If an individual is not satisfied with the outcome of their complaint or has not received a response within 30 days from Lonsec Research, the individual can complain to the Australian Financial Complaints Authority (AFCA). AFCA provides an independent dispute resolution service and can be contacted on:

Online: www.afca.org.au

Email: info@afca.org.au

Phone: 1800 931 678

Mail:

Australian Financial Complaints Authority
GPO Box 3
Melbourne, Victoria, 3001.

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This FSG was prepared on 1 August 2024.