



## Yarra Global Small Companies Fund

JBW0103AU Author: Harrison Sayer Published: 09 Apr 2026

Data is provided by the manager at 30 Jun 2025, and currency in AUD, unless otherwise stated

Refer to glossary for definition of the rating

### Product Review

#### About this Product

Investment manager	Goldman Sachs Asset Management, L.P.
Benchmark	MSCI World Small Cap NR Index AUD
Product structure	Managed Fund
Product size	\$992m (February 2026)
Inception date	Nov 1999
Asset class	Global Equities
Sector	Global Smaller Companies
Peer group	Core
Rated peers	21

#### Product Characteristics

Business Life Cycle	Mature
Product Wind-Up Risk	Low
Key Person Risk	Low
Tenure of Decision Makers	High
Complex (RG240)	No
Strategy Remaining Capacity	US\$10bn
ESG Approach	Rising Stars
Peer Relative Fees and Costs	In line with median

#### Annual Fees and Costs (% p.a.)

Management fees & costs	1.25
Performance fee costs	0.00
Net Transaction Costs	0.06
Buy/Sell Spread	0.30/0.30
<b>Annual fees and costs</b>	<b>1.31</b>

Source: FE fundinfo, PDS Date: 20/May/2024

### Product Opinion

The Fund has retained a **'Recommended'** rating following its latest review. The Fund is managed by a well-resourced, experienced, and appropriately credentialed investment team. The team's research agenda and improvements to the quantitative model are encouraging, demonstrating a strong commitment to enhancing the Fund's alpha signals. The investment process is logical and repeatable, offering exposure to a well-diversified portfolio of global small-cap equities. However, the significant assets under management across the firm may pose implementation challenges for the underlying strategy.

#### Lonsec Rating Model

Rating key: ●●● Above ●●● In-line ●●● Below

Factor	Peer Rating	YoY Score Change
Business	●●●	—
Team	●●●	—
Process	●●●	—
ESG	●●●	—
Product	●●●	—
Fees	●●●	—
Performance	●●●	—

#### Allocation Profile

Core		
Satellite		
	Low Complexity	High Complexity

#### Return Profile

Income		
Capital		
	Defensive	Growth

#### Strengths

- Senior investment team members have significant experience and tenure.
- The Fund leverages on the considerable additional resources Goldman Sachs provides.
- Disciplined and repeatable investment process underpinned by strong academic research.
- The Fund generated persistent outperformance of its benchmark and peers over the last five years to 31 December 2025.

#### Weaknesses

- The KDMs have responsibilities across multiple strategies offered by the QIS team and are not solely dedicated to managing the Fund.
- The Manager has significant AUM firmwide, that may cause implementation hurdles for the strategy.

### Key Facts

#### Key Objectives

Investment objective	To achieve medium-to-long-term capital growth through exposure to smaller companies globally
Internal return objective	Benchmark +2.55% p.a. (gross) over a full market cycle (3-5 year period)
Internal risk objective	Tracking error of 2.75% over a full market cycle (3-5 year period)

#### Asset Allocation (%) (as at 31/12/2025)

Australian Equities	3.20
International Equities	92.99
Cash	3.81
<b>Total</b>	<b>100.00</b>

Source: FE fundinfo

#### Rating History

03-Apr-2025	Recommended
08-May-2024	Recommended

#### Product Distribution Profile

Frequency	Semi Annually
Last Missed Distribution	None
Number of Missed Distributions in the last 5 years	None
AMIT Election	Yes
TOFA Election	Yes

#### Top 10 Holdings (as at 31/12/2025)

	Weight (%)
CAMDEN PROPERTY TRUST	0.97
HECLA MINING CO COM	0.95
MUELLER INDUSTRIES INC	0.95
OCEANAGOLD CORP	0.90
CASEY'S GENERAL STORES INC	0.89
AMERICAN EAGLE OUTFITTERS	0.87
TTM TECHNOLOGIES	0.86
SANDFIRE RESOURCES LTD	0.84
BRIGHT HORIZONS FAMILY SOLUT	0.83
ZETA GLOBAL HOLDINGS	0.81

Source: FE fundinfo

#### Target Market Determination

Produced by issuer	Yes
Provided to Lonsec	Yes

#### Performance Analysis - annualised after fees at 31/12/2025

	1 Year	Median	2 Year	Median	3 Year	Median	5 Year	Median
Performance (% p.a)	18.18	14.46	22.46	19.19	20.89	19.17	15.30	10.77
Standard deviation	10.71	9.70	12.69	12.26	12.04	11.71	12.52	12.48
Excess return (% p.a)	6.88	4.13	7.28	4.16	5.75	4.04	4.99	0.38
Outperformance ratio (% p.a)	75.00	58.33	75.00	58.33	61.11	55.56	61.67	55.00
Worst drawdown (%)	-7.53	-6.82	-7.53	-6.87	-7.53	-8.94	-15.57	-19.97
Time to recovery (mths)	2	-	2	NR	2	-	9	-
Sharpe ratio	1.33	0.96	1.44	0.92	1.39	1.12	1.01	0.57
Information ratio	2.41	0.76	2.03	0.45	1.45	0.49	1.32	0.32
Tracking error (% p.a)	2.85	4.79	3.59	5.33	3.97	5.56	3.77	5.74

**Lonsec Peer Group:** Global Equities - Global Smaller Companies - Core

**Product Benchmark:** MSCI World Small Cap NR Index AUD

**Cash Benchmark:** Bloomberg AusBond Bank Bill Index AUD

**Time to recovery:** NR - Not recovered, dash - No drawdown during period

### Business ●●●

#### Facts

Investment Manager	Goldman Sachs Asset Management, L.P.
Ultimate Parent Company	The Goldman Sachs Group, Inc.
Headquarters	New York
Inception Date	Apr 1990
% Staff Ownership	0-10%

#### Governance

% Independent board members	86
% Female board members	29
Independent chair	No
CEO as Chair	Yes
Separate Audit Committee	Yes

#### Who is the Manager?

Goldman Sachs Asset Management, Australia Limited ('the Manager') is a wholly owned subsidiary of Goldman Sachs Asset Management ('GS' or 'Goldman Sachs'). Goldman Sachs is a global investment banking, securities and investment management firm. Founded in 1869 and headquartered in New York, the firm manages a high level of assets across traditional and alternative strategies.

### Lonsec Opinion

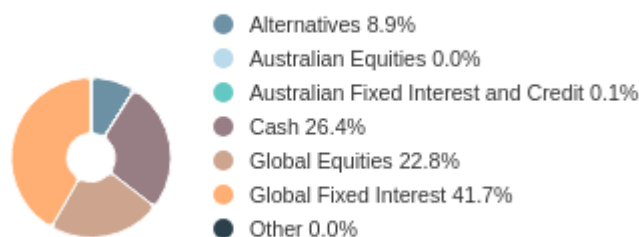
#### Profitability

The Manager is considered a large and well-established asset management firm with diversified AUM across all major asset classes. At these current levels of AUM, the manager is considered to be in a strong financial position.

#### Business Track record

Goldman Sachs has a long and successful track record. The firm has diversified its business through investment capabilities such as equities, fixed income, alternatives and listed property. This has led to strong AUM growth across all distribution channels.

#### AUM



#### Metrics

Total AUM	US\$3.3t
Investment Management	2637
Headcount	
Investment Professionals	7961
Sales & Service	26
Distributor	Yarra Capital Management

#### Business Ownership

Given Goldman Sachs is listed on the NYSE (GS), there is limited oversight on business ownership among staff, however, employees withhold the ability to own equity through remuneration schemes. Further, being listed provides access to capital markets should it be required. As the firm is consistently profitable at current AUM, the business is well-capitalised.

#### Business Governance

Given its status as one of the largest asset management firms globally along with its ability to operate across multiple jurisdictions, the Manager demonstrates multiple layers of compliance and risk monitoring. There have been no reputational issues noted to date.

### Team ●●●

#### Key Decision Makers (KDM)

	Primary function	Dedicated to strategy	Appointed to strategy	Industry/Mgr exp. (yrs)	Exp. in PM roles (yrs)
Osman Ali	CIO	No	2005	22/22	17
Dennis Walsh	CIO	No	2009	20/20	17
Takashi Suwabe	Research	No	2009	33/31	17
Len Ioffe	Portfolio management	No	2001	31/31	25

#### KDM Change\*

No changes.

\* Last 3 years

#### Profile

Size	43
Structure	Decentralised
Turnover	Medium

#### Alignment

KDM equity held in manager	Yes
KDM co-investment in strategy	Yes
Performance-Based bonus	Yes
Long term incentive plan	No

#### Resources

	Number	Average Years Experience
Key decision makers	4	27
Portfolio Managers	8	
Hybrid portfolio manager/ analysts		
Dedicated analysts	30	
Dedicated dealers		
Quantitative	100	
ESG/Sustainability	28	
Macro		
Investment Specialists		

#### Who is the Team?

Goldman Sachs' Quantitative Investment Strategies (QIS) Equity Alpha Team is led by Managing Directors Osman Ali and Dennis Walsh who are also co-portfolio managers ('co-PM') for the Fund. The other co-PMs for the Fund include Head of Equity Research Takashi Suwabe and Co-Heads of Portfolio Construction Len Ioffe and Nellie Bronner. All PM's have over 20 years of investment experience and at least 10 years of leadership experience at Goldman Sachs. The co-PMs are responsible for risk management and portfolio construction.

The QIS Equity Alpha team comprises of three primary teams: Research, Portfolio Construction and Client Portfolio Management with each team holding differing roles across the Fund's investment process. There is additional support for the Fund through the Trading, Stewardship & ESG and Engineering teams.

## Lonsec Opinion

### Skill

Ali and Walsh are seasoned investors with lengthy investment experience and appropriate credentials to lead the team. Additionally, Suwabe and Ioffe are highly capable and experienced investors with significant quantitative and portfolio management insights. The broader teams consist of capable investment professionals led by experienced team leaders, who have an average of 24 years of experience and effectively assist the key decision makers.

The multiple office locations for the research team can help assist in the generation of differentiated insights but can also detract from a consistent culture. That said, the team holds consistent team meetings and utilise cross-border reporting lines to mitigate this risk.

### Team Size

The team size is large compared to peers and the size of the investment universe. Given the number of competing equity strategies managed by the team and AUM, the team's size is commensurate with the breadth required to effectively implement the investment process. Further to this, the additional support from the wider business such as the Engineering, Trading and Stewardship & ESG team adds to the depth of size and large support for the co-PMs.

### Track Record/Co-Tenure

In comparison to peers, all co-PMs for the Fund have both significant tenure at the firm and co-tenure with the QIS team. There have been no changes to the co-PMs of the strategy within the last five years. This stability is extended across the team and given the large size, staff turnover is reasonable.

### Alignment

The co-PMs alignment with end investors is moderate. Given the large structure of the business compared to peers there is limited direct formal ties to both the success and tie-in of their strategy via equity ownership. However, there is opportunity for professionals to receive equity based awards as part of the firm's discretionary year-end variable compensation. Further, the proportion of variable remuneration linked to performance is discretionary in nature and holds less structured in comparison to peers. Positively, the KDM's are co-invested in the underlying strategies that they manage.

### Key Person Risk

Quantitative processes, by their nature, engender a lower level of individual accountability. Portfolio construction is largely systematic and the research effort tends to be a fusion of the insights of a number of individuals across sub-teams. That said, there is moderate key person risk with Ali and Walsh given their leadership of the broader team.

#### What is the Investment Process?

The Manager employs a core-oriented, quantitatively driven investment process with the aim of constructing a portfolio with style, risk, and capitalisation characteristics similar to the benchmark, positioned to outperform through superior underlying stock selection. The process, by its nature, is highly systematic and model driven.

The quantitative model aims to seek out alpha-driving opportunities in the market by applying signals based on four key return drivers: Fundamental Mispricings, High-Quality Business Models, Market Themes & Trends, and Sentiment. This approach centres on identifying proprietary signals paired with dynamic weighting of each driver to capture a diversified portfolio of 350-750 small-cap stocks. Portfolio construction considers the alpha model's return forecasts and optimises the portfolio to maximise alpha while minimising risk, subject to portfolio constraints, transaction costs and stock liquidity.

### Lonsec Opinion & Supporting Facts

#### Philosophy and Universe

Investment Type	Quantitative
Investment Approach	Bottom-up
Investment Style	Other
Typical market cap	Small
Minimum market cap	No minimum
Available Universe	Securities in major benchmarks from multiple benchmark providers which includes the MSCI World Small Cap Index

The Manager is believed to apply a disciplined and well-developed investment process, consistent with many well-executed quantitatively driven investment approaches. The investment philosophy is dynamic and has the ability to uncover alpha through differing return drivers. This approach is highly applicable to the Fund's universe and is consistent with the long-term outperformance objective.

#### Research Process

Key screens	Balance Sheet, Earnings, Liquidity, Market Cap, Sector, Region
Screened universe	7,500
Idea generation	Financial market data, Economic data, Financial statements
Stocks researched	7,500
Annual manager meetings	2004
Key research inputs	Financial statements, Company data, Industry data, Economic/Market data, Quantitative model, Machine learning/AI
Primary valuation approach	Relative valuation used as a factor in alpha model

The sharing of models across strategies, commonly seen in quantitative strategies, helps ensure the research program is efficient and impactful across the firm. There is a formalisation to the research agenda, providing structure and clarity, with bi-annual signal enhancements added to the model each year. The continuous evolution of the signals, along with the dynamic approach in which they are combined, is viewed positively, and is enhanced through the use of high-quality, internally regulated data sets. Throughout the process, there is low reliance on external tools due to the strong proprietary systems developed over time, providing added breadth compared to peers. Differentiation and continuous innovation are key attributes of long-running successful quantitative-centric managers and are vital in preventing alpha decay.

### Process (continued) ●●●

#### Portfolio Construction

Portfolio management structure	Portfolio Manager
Approach to benchmark	Benchmark Aware
Typical security numbers	500
Typical securities range	350-750
Typical portfolio turnover p.a.	100 - 200%
Typical active share	82.00%

The Manager's portfolio construction process is considered to be logical and consistently applied, typical of many well-executed quantitatively driven investment approaches. Portfolio construction considers the model's return forecasts and optimises the portfolio to maximise alpha while minimising risk, subject to portfolio constraints, transaction costs and stock liquidity. Additionally, PMs have scope to modify portfolio positioning as part of their 'human overview' to control 'outsized positions' that may result from corporate actions or incidental macroeconomic or geopolitical developments.

#### Capacity Management

Capacity guidance	\$19bn
Strategy AUM	\$6bn
Portfolio liquidity (1 week)	2.56%
Substantial holdings by manager	10
Strategy previously closed	No

The team do not have a formal capacity limit. At currently levels of AUM there are no capacity concerns and the Manager has advised a minimum of \$10bn in remaining capacity given the current size of the global small-cap universe.

#### Investment Risk Management

Monitoring external to investment team	Yes
Frequency of monitoring	Weekly
Security Limits (Min./Max.)	Soft limit: 0-2% Benchmark Relative
Sector Limits (Min./Max.)	Soft limit: 0-2% Benchmark Relative
Country Limits (Min./Max.)	Soft limit: 0-3% Benchmark Relative
Non-index Allocation (Typical, Max.)	Unconstrained
Cash Allocation (Typical, Max.)	0.5-2.5%

Risk monitoring and management is highly integrated within the Manager's quantitative investment process, in line with other quantitative peers of a similar size. The Manager's risk management approach is viewed as prudent and in line with the Fund's objectives. The Fund is designed to deliver moderately higher returns with broadly similar characteristics to its benchmark, as reflected in the ex-ante tracking error target of 2.75% p.a. The PMs are seen as the first line of defence for risk monitoring, while the internal risk management team is responsible for the overall risk governance framework and for establishing appropriate risk management best practices. The risk tools utilised are also in line with similar peers, utilising a combination of proprietary and third-party systems.

### Manager Positioning - Product

Responsible investment style	ESG Integration
ESG approach	Rising Stars
Sustainability thematic	No Sustainability Thematic
Non-financial objective	None

### What is the Manager's ESG approach for this product?

The Manager has indicated that their Responsible Investment style is "ESG Integration" and as such that they take Environmental, Social and Governance factors into consideration when assessing investment opportunities. With a primary ESG style of "Rising Stars" Managers take a value creation approach in that they search for companies that have a potential to improve their ESG management over time, often from a low base. As a result these Managers may invest in companies with very poor ESG scores or credentials and this may conflict with some clients perception of what a strong ESG process would deliver.

### Sustainability Score

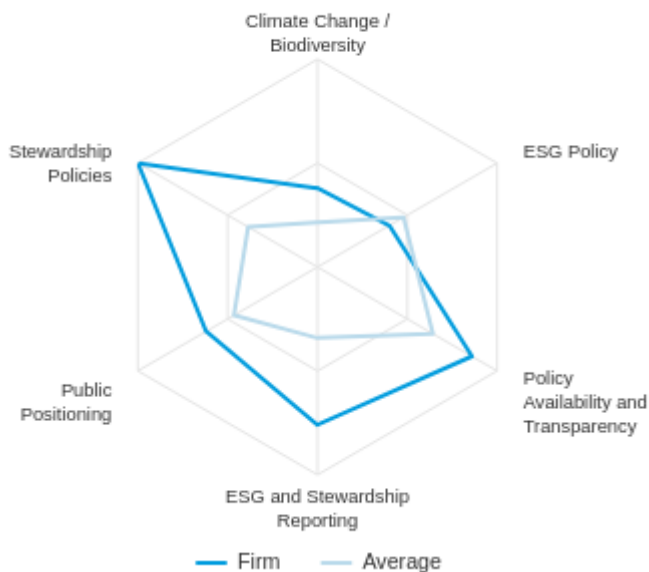
No score.

## Lonsec Opinion & Supporting Facts

### Overview

ESG Process Score Mod

### ESG Snapshot



### Product Level Approach

The Manager uses ESG data within the investment process in a structured and systematic manner, drawing on multiple external providers. The ESG research framework is clearly articulated, with research outputs that are transparent and suitable for measured incorporation into investment decision-making. However, transparency regarding the transmission of ESG research into portfolio construction, particularly where ESG data is used within models, is limited. While ESG characteristics at the portfolio level are monitored, they do not play a formal role in portfolio construction, with no ESG-based limits or targets in place. There is also no evidence that company engagement on ESG issues forms part of the current investment approach for this Fund.

### Strategy: Clarity, Measurability & Reporting

This product does not make any specific claim to being a sustainable, ethical or impact offering. As such, an alignment review for the product is not required thus the product's risk of misalignment has been assessed as N/A.

### Manager Level Approach

The Manager's overall ESG policy framework and disclosure are ahead of their peers. The Manager is committed to integrating ESG within their investment process with evidence of clear public positioning. The Approach to Stewardship provides clear guidance on the Manager's stewardship approach supported by a strong proxy voting policy. Although there has been no change in their objective, Lonsec notes that the manager has stepped away from Climate Action 100+, weakening their collaborative climate action stance. There is no policy on ESG integration for public investing outside of sustainable investing. Reporting on voting and engagement outcomes are publicly available; Lonsec would welcome further detail on company engagements and voting rationale.

### Product ●●●

#### Service Providers

Responsible entity	Yarra Funds Management Limited
Investment manager	Goldman Sachs Asset Management, L.P.
Sub-investment manager	Goldman Sachs Asset Management Australia Pty Ltd
Custodian	Citibank
Administrator	CITI
Fund Auditor	Deloitte
Change in Key Providers? (Over last 12 months )	No

#### Product Details

Product size	\$992m (February 2026)
Fund 12-month net flows	Positive
Distribution model	External
Buy/sell spreads	0.30%/0.30%
Investment structure	Direct
Product type	Registered Managed Investment Scheme (Unitised)
Currency hedged	No
Use of derivatives	Yes
Types of derivatives	Futures

#### What is the Product Structure?

The Fund is an Australian unit trust and is currency unhedged. Yarra Funds Management is the Responsible Entity ('RE') and has appointed Goldman Sachs Asset Management as the Investment Manager of the Fund. The Fund is a long-only equity product that invests in global small caps.

### Lonsec Opinion

#### Service Providers

The Manager has engaged large 'tier 1' service providers for critical functions such as custodial, administration, auditing and broking services. While the Fund uses a related party RE, there have not been any issues with this model since the Fund's inception.

#### Operational 'Red Flags'

The Fund is a long-only, quantitative global equities strategy, investing in small cap stocks with no stated minimum market capitalisation. As such, this may pose some operational and liquidity challenges at times of market dislocation given the daily liquid nature of the Fund.

#### Wind-up Risks

The wind-up risk for the Fund is low. The Fund is well-supported by Yarra's distribution team and has seen strong levels of flows over the last 12 months.

### Fees ●●●

#### Annual Fees and Costs (% p.a.)

Management fees & costs	1.25
Performance fee costs	0.00
Net Transaction Costs	0.06
Buy/Sell Spread	0.30/0.30
<b>Annual fees and costs</b>	<b>1.31</b>

Source: FE fundinfo, PDS Date: 20/May/2024

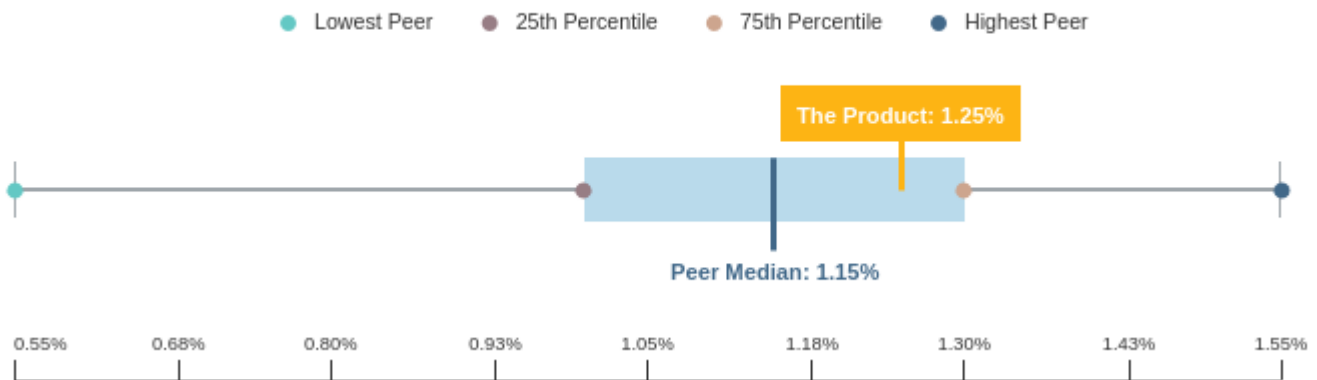
#### Performance Fees

Applicable	No
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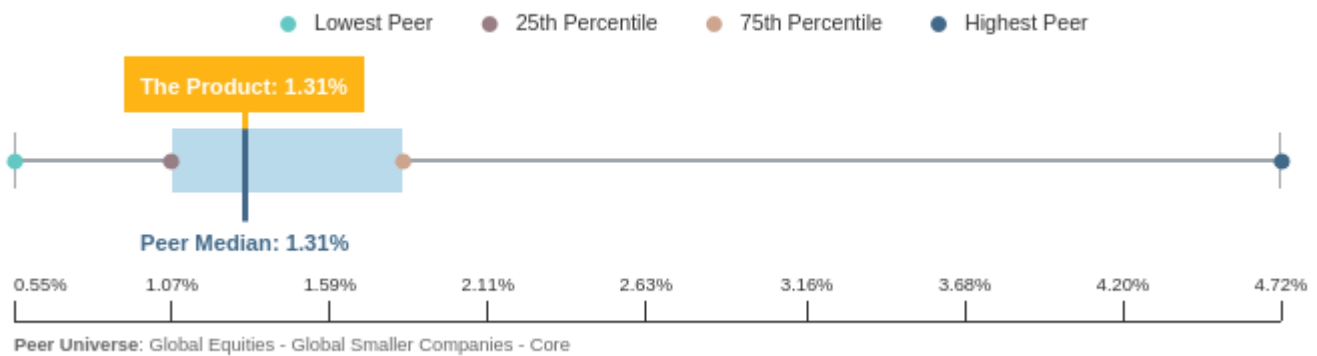
#### Fees Explained

The Fund's 'Management Fees and Costs' component of its AFC is 1.25% p.a. The Fund does not charge a performance fee.

#### Management Fees and Costs Peer Comparison



#### Annual Fees and Costs Peer Comparison



## Lonsec Opinion

#### Annual Fees and Costs

The total fee load for the Fund is in line with the peer median.

#### Fairness

Given the absence of a performance fee, total fees and costs are capped which provides certainty. This is consistent with quantitative strategies.

### Performance ●●●

#### Performance Summary

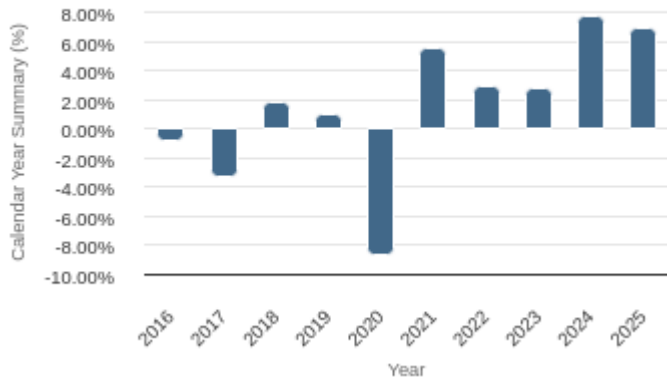
PDS return objective	To achieve medium-to-long-term capital growth through exposure to smaller companies globally
Internal return objective	Benchmark +2.55% p.a. (gross) over a full market cycle (3-5 year period)
Internal risk objective	Tracking error of 2.75% over a full market cycle (3-5 year period)
Product benchmark	MSCI World Small Cap NR Index AUD
Lonsec peer group	Core

#### Alpha Generation

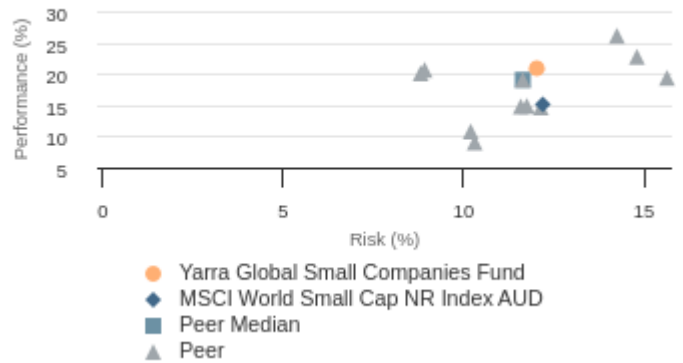
**Note:** Given the change in Investment Manager to Goldman Sachs in February 2016, performance history prior to this date is not attributable to the current investment team.

The Fund delivered strong recent performance, ahead of its benchmark. Returns were broad-based, supported by identification of industry momentum, improving sentiment in selected holdings and valuation re-rating in mispriced opportunities. Sector positioning aided results, with cyclical exposures offsetting weakness in parts of the Consumer Discretionary. Over the longer term, the Fund remains ahead of the benchmark and peers, reflecting the effectiveness of the systematic investment framework.

#### Calendar Year Excess Return



#### 3 Year Risk and Return



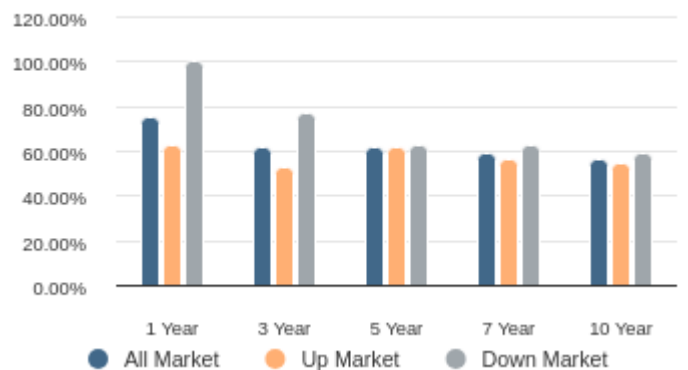
#### Alpha Consistency

The Fund has demonstrated a relatively consistent return profile over time, with performance increasingly stabilising following periods of volatility. Outcomes have been supported by a repeatable and systematic investment process, contributing to fewer prolonged periods of material underperformance. While short-term results have varied across market environments, longer-term outcomes indicate improving consistency relative to the benchmark, suggesting growing durability of the underlying process.

#### Growth of \$10,000 Over 10 Years



#### Returns Consistency



Performance data is as at 31 December 2025

## Performance (continued) ●●●

### Benchmark Relativity

The Fund maintains a moderately active profile, with tracking error reflecting a controlled level of benchmark differentiation. Activity is lower relative to many fundamental peers, consistent with the Fund's quantitative, diversified, and lower-concentration approach. Recent positioning indicates activity more closely aligned with the Manager's long-term target.

3 Year Rolling Tracking Error Over 10 Years



3 Year Rolling Information Ratio Over 10 Years



### Return Volatility

The Fund's volatility is broadly in line with the benchmark and comparable to the peer group. Levels have moved with market conditions and factor cycles, with no persistent volatility advantage versus peers. The diversified, systematic construction helps limit concentration-driven spikes and supports alignment with stated risk controls.

3 Year Rolling Standard Deviation Over 10 Years



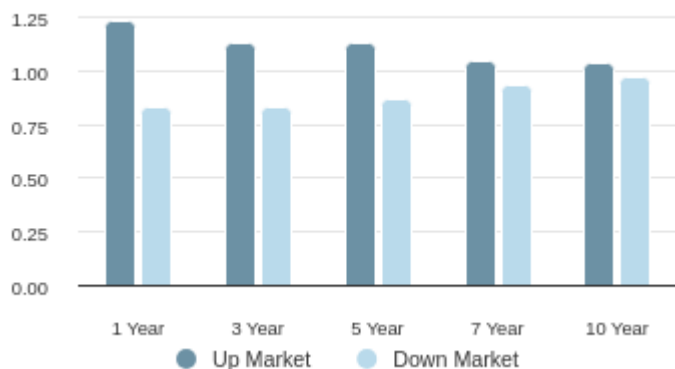
3 Year Rolling Sharpe Over 10 Years



### Product Defensiveness

The Fund exhibits a generally strong defensive profile, with downside outcomes typically holding up well relative to both the benchmark and peers. The return profile reflects an emphasis on quality and balance-sheet strength, which has supported resilience in many down-market environments.

Market Capture Ratio



Drawdowns



## 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.

## General

**Climate Change / Biodiversity:** the extent to which a manager has a leading climate and biodiversity policies.

**ESG and Stewardship Reporting:** the transparency, accessibility and usefulness of a manager's reporting.

**ESG Policy:** the strength of commitment to ESG as ascertained by a review of a manager's ESG policies.

**Excess return:** Return in excess of the benchmark return.

**Information ratio:** Relative reward for relative risk taken (Excess Returns / Tracking Error).

**Key decision maker (KDM):** A nominated investment professional who has portfolio decision making discretion for a Fund, e.g. 'buy' or 'sell' decisions.

**Market capture ratio:** A product's performance during either 'up' or 'down' market trends relative to an index.

**Policy Availability / Transparency:** the ease of public access to, and transparency of, a manager's overall ESG policy suite.

**Public Positioning:** the resolve of a manager's commitment to ESG as ascertained by their public positioning.

**Returns consistency:** The proportion of a product's monthly outperformance during a period relative to the benchmark when it was rising, falling and in aggregate.

**Sharpe ratio:** Excess return earned for additional volatility experienced when holding riskier assets versus risk-free asset.

**Standard deviation:** Volatility of monthly Absolute Returns.

**Stewardship Policies:** the strength of a manager's proxy voting and engagement policies with respect to ESG.

**Time to recovery:** The number of months taken to recover the Worst Drawdown.

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

**Tracking error:** Volatility of monthly Excess Returns against the benchmark (the Standard Deviation of monthly Excess Returns).

**Worst drawdown:** The worst cumulative loss ('peak to trough') experienced over the period assessed.

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## 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

Lonsec Research Pty Ltd  
Level 39, 25 Martin Place  
Sydney NSW 2000  
Tel: 1300 826 395  
Email: [info@lonsec.com.au](mailto:info@lonsec.com.au)  
[www.lonsec.com.au](http://www.lonsec.com.au)

### 1.3 What kind of financial services can Lonsec Research provide?

Lonsec Research is authorised under its Australian Financial Services Licence to provide general financial product advice to retail and wholesale clients on the following types of financial products:

- securities
- 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.

### 1.4 Provision of general advice

Any advice that Lonsec Research provides is of a general nature and does not take into account your personal financial situation, objectives or needs. You should, before acting on the information, consider its appropriateness having regard to your own financial objectives, situation and needs and if appropriate, obtain personal financial advice on the matter from a financial adviser. Before making a decision regarding any financial product, you should obtain and consider a copy of the relevant Product Disclosure Statement or offer document from the financial product issuer.

### 1.5 How Lonsec Research is paid

Lonsec Research receives fees from Fund Managers and/or financial product issuers for researching their financial product(s) using comprehensive and objective criteria. Lonsec receives subscriptions fees for providing research content to subscribers including financial advisers, fund managers and financial product issuers. Lonsec Research's fees are not linked to the financial rating outcome of a particular financial product. Lonsec Research fees are determined by private agreement with its clients depending on a number of criteria including the number of financial advisors who access Lonsec Research publications, the range of publications accessed and the complexity of a specific research assignment. Due to the specific nature of its charges, disclosure of Lonsec Research fees may not be ascertainable when you receive this FSG, but you are able to request this information in writing before a financial service is provided to you.

## Lonsec Research FSG (continued)

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### 1.6 How do we manage our compensation arrangements?

Lonsec Research has Professional Indemnity insurance arrangements in place to compensate clients for loss or damage because of breaches of any relevant legislative obligations by Lonsec Research or its representatives which satisfy section 912B of the Corporations Act 2001.

### 1.7 What should you do if you have a complaint?

Lonsec Research's internal complaints handling process is designed to ensure that your concerns are treated seriously, addressed promptly and fairly. A complaint may be lodged either verbally or in writing and will be dealt with in strict confidence. If you have a complaint relating to Lonsec Research's products, services, its employees, the complaint should be addressed to:

#### Complaints Manager

Level 39, 25 Martin Place  
Sydney NSW 2000  
Tel: 1300 826 395

Email: [complaints@lonsec.com.au](mailto: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](http://www.afca.org.au)

Email: [info@afca.org.au](mailto:info@afca.org.au)

Phone: 1800 931 678

#### Mail:

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

### 1.8 Conflicts of Interest

Lonsec Research is aware of the inherent potential conflicts of interest associated with the provision of ratings and how we are remunerated for our services. There are a comprehensive set of policies, and procedures in place at Lonsec Holdings that apply to its subsidiaries including Lonsec Research. Information barriers (both permanent and temporary) consistent with our regulatory obligations under Regulatory Guide 79 are in place to manage either perceived or actual conflicts of interest. Employees of Lonsec also have to abide by Personal Trading and Gifts and Entertainment requirements and are trained on these requirements from time to time.

Lonsec Research review and rate products for Fund and Equity Managers who may from time to time have holdings within Generation Development Group Limited. Lonsec Research manages any potential conflict by disclosing to investors who access the research for these products and by implementing a comprehensive ratings process, information barriers and monitoring program. For further information on how Lonsec manages its conflicts refer to our Conflicts of Interest Statement accessible [here](#). For more information refer to Lonsec Research Ratings Methodology available on our platform iRate or by contacting us on 1300 826 395.

Lonsec Holdings has appointed Australian Retirement Trust Pty Ltd ABN 88 010 720 840, AFSL 228975 as the provider of default superannuation services to its Group employees. Lonsec Holdings appointment of Australian Retirement Trust is not an endorsement of, or opinion on, the Fund.

Australian Retirement Trust is a subscriber to our services and pays a fee to us for this subscription service. Australian Retirement Trust rating and report is issued by an analyst who is aware of Australian Retirement Trust's appointment as default superannuation fund provider but who does not have a personal investment in the fund.

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