



Yarra Income Plus Fund

JBW0016AU Author: Aditya Sharma Published: 22 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	Yarra Funds Management Limited
Benchmark	Bloomberg AusBond Bank Bill Index AUD
Product structure	Managed Fund
Product size	\$63.50m
Inception date	Jun 1998
Asset class	Multi-Asset
Sector	Variable Growth Assets
Growth/defensive split	25%/75%
Peer group	Multi-Asset Income
Rated peers	9

Product Characteristics

Business Life Cycle	Growing
Product Wind-Up Risk	Medium
Key Person Risk	Low
Tenure of Decision Makers	Medium
Complex (RG240)	No
Strategy Remaining Capacity	No capacity limit
ESG Approach	Minimum Standards
Peer Relative Fees and Costs	Below median

Annual Fees and Costs (% p.a.)

Management fees & costs	0.68
Performance fee costs	0.00
Net Transaction Costs	0.00
Buy/Sell Spread	0.10/0.10
Annual fees and costs	0.68

Source: FE fundinfo, PDS Date: 25/Jun/2025

Strengths

- Robust investment process supported by a strong risk management culture.
- Co-Portfolio Managers Keenan and Toohey bring extensive experience in fixed income investing, underpinned by a strong macroeconomic understanding.
- The Fund has consistently met its investment objectives and exhibits a favourable drawdown profile relative to its peer group.

Weaknesses

- From a portfolio construction perspective, an elevated neutral cash position may not be considered optimal for a multi-asset fund.
- Despite its established operating history, the Fund has yet to achieve a meaningful level of AUM.

Product Opinion

The Fund has retained its 'Recommended' rating at its latest review.

Co-Portfolio Managers Keenan and Toohey are highly respected, and their deep experience in managing fixed income and multi-asset portfolios is considered a core strength of the Fund. The investment process is robust and disciplined, supported by sound portfolio construction process and risk management systems.

The elevated neutral cash allocation may be considered a limitation and has the potential to detract from total performance of the multi-asset portfolio. Despite the Fund's long operating history, its size remains modest.

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

Key Facts

Key Objectives

Investment objective	To provide regular income and to achieve medium term capital growth with the aim to outperform the Bloomberg AusBond Bank Bill Index over rolling three-year period.
Internal return objective	Excess return of 2% p.a. above the benchmark over a rolling three-year period.
Internal risk objective	Standard deviation between 2-4% p.a. over rolling three years.

Asset Allocation (%) (as at 30/06/2025)

	SAA Benchmark %	Min %	Max %	Current Allocation %
Listed Property	15.00	0.00	25.00	9.87
Australian Fixed Interest	45.00	0.00	100.00	51.11
Cash	40.00	5.00	100.00	39.01
Total				100.00

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

	1 Year	Median	2 Year	Median	3 Year	Median	5 Year	Median
Performance (% p.a)	4.50	5.53	5.61	6.25	6.09	7.01	3.89	4.50
Standard deviation	1.60	1.84	2.08	2.24	2.87	3.14	3.24	3.24
Excess return (% p.a)	0.53	0.81	1.39	1.31	1.98	1.98	1.19	1.19
Outperformance ratio (% p.a)	58.33	54.17	66.67	64.58	61.11	61.11	55.00	55.00
Worst drawdown (%)	-0.59	-0.63	-1.01	-1.11	-1.88	-1.88	-4.61	-5.71
Time to recovery (mths)	NR	-	2	-	1	1	6	14
Sharpe ratio	0.33	0.85	0.67	0.94	0.69	0.81	0.37	0.41
Information ratio	0.34	0.44	0.68	0.56	0.69	0.69	0.38	0.29
Tracking error (% p.a)	1.57	1.96	2.05	2.32	2.85	3.12	3.14	3.14

Lonsec Peer Group: Multi-Asset - Variable Growth Assets - Multi-Asset Income

Product Benchmark: Bloomberg AusBond Bank Bill Index AUD

Cash Benchmark: Bloomberg AusBond Bank Bill Index AUD

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

Product Distribution Profile

Frequency	Quarterly
Last Missed Distribution	N/A
Number of Missed Distributions in the last 5 years	0
AMIT Election	Yes
TOFA Election	Yes

Rating History

28-Apr-2025	Recommended
20-May-2024	Recommended
20-Apr-2023	Investment Grade

Target Market Determination

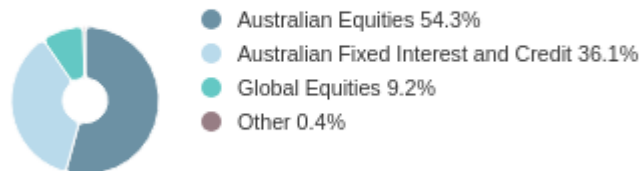
Produced by issuer	Yes
Provided to Lonsec	No

Business ●●●

Facts

Investment Manager	Yarra Funds Management Limited
Ultimate Parent Company	Yarra Capital Management Limited
Headquarters	Melbourne
Inception Date	Apr 2017
% Staff Ownership	20-50%

AUM



Governance

% Independent board members	60
% Female board members	60
Independent chair	Yes
CEO as Chair	No
Separate Audit Committee	Yes

Metrics

Total AUM	\$19.9b
Investment Management Headcount	85
Investment Professionals	40
Sales & Service	11
Distributor	Internal

Who is the Manager?

Yarra Capital Management (Yarra) was established in 2017 following the 2016 management buyout of Goldman Sachs Asset Management Australia's domestically focused investment capabilities and operating platform, with the backing of TA Associates (TA). Yarra acquired Nikko Asset Management's (Nikko AM) Australian business in 2021. Nikko AM officially rebranded to Amova Asset Management on September 1, 2025; there is no operational impact to the business.

Funds under management for Yarra stood at \$19.9 billion as of 30 June 2025.

Lonsec Opinion

Profitability

Yarra Capital Management is an established boutique stand-alone investment manager with \$19.9b of assets under management. The Australian Fixed Income business is profitable and has grown from 8% in 2017 to 36% of the firm's FUM in 2025.

Business Track record

Established in April 2017, Yarra has a moderate track record with steady AUM. Due to the Manager's origins in Goldman Sachs Asset Management Australia, a longer track record is evident when considering the teams and ownership prior to the establishment of Yarra Capital Management.

Business Ownership

Yarra demonstrates a strong boutique culture. Staff own 40% of equity in the parent company, which is viewed favourably. The remainder is owned by TA Associates (40%) and Amova (20%).

Business Governance

Yarra maintains a strong governance framework, considered to be above average for boutiques of a similar size. The Board comprises five directors, including an independent Chair, and two other independent directors. There have been no regulatory findings in recent history at the corporate level, and the business has no reputational issues.

Team ●●●

Key Decision Makers (KDM)

	Primary function	Dedicated to strategy	Appointed to strategy	Industry/Mgr exp. (yrs)	Exp. in PM roles (yrs)
Roy Keenan	Portfolio management	No	2003	39/33	32
Tim Toohey	Portfolio management	Yes	2019	32/6	18

KDM Change*

No changes.

* Last 3 years

Profile

Size	31
Structure	Decentralised
Turnover	Medium

Alignment

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

Resources

	Number	Average Years Experience
Key decision makers	2	35
Portfolio Managers	11	28
Hybrid portfolio manager/analysts		
Dedicated analysts	14	9
Dedicated dealers	1	25
Quantitative		
ESG/Sustainability	1	20
Macro	2	22
Investment Specialists		

Who is the Team?

The Fund's Co-Portfolio Managers are Roy Keenan, Co-Head of Australian Fixed Income, and Tim Toohey, Head of Macro and Strategy. Keenan and Toohey have dedicated multi-asset support from Charl Marais and also draw upon the resources of the Fixed Income team of ten, with an average of 20 years of experience. The Equities team of fourteen, with an average of 17 years of experience, is responsible for providing the Fund's exposures to Real Assets.

The Multi Asset Allocation Committee (MAAC) drives the tactical allocation process and comprises ten members, including Toohey as Chair, Keenan, multi-asset specialist Marais, credit specialists Phil Strano and Tina Everist, fixed income specialists Darren Langer and Jessica Ren, and equities specialists Dion Hershman, Marcus Ryan, and Edward Waller.

Lonsec Opinion

Skill

There is moderate to high evidence of demonstrable skill supported by consistent/persistent meeting of investment objectives through the cycle. The Multi-Asset Allocation Committee is diverse and made up of seasoned investment professionals with an average industry experience of 26 years. The co-PMs have strong experience that assists their investment capabilities in fixed income and multi-asset. While there is limited dedicated multi-asset experience within the team, given the fixed income focus of the Fund, the capability and experience are commensurate with the investment philosophy and process.

Team Size

The investment team consists of 31 members, predominantly focused on fixed income and equities, with dedicated multi-asset resources limited to Toohey and Marais. While some multi-asset peers may have larger dedicated multi-asset resources, the broader team's size and diverse range of expertise, especially across fixed income, is considered positively, as is the Multi-Asset Allocation Committee.

Track Record/Co-Tenure

The track record of the broader investment team is viewed positively, particularly given Keenan's involvement in the strategy since 2003. The co-tenure of Keenan and Toohey, as key decision makers, is six years, which is below some multi-asset peers.

Alignment

The alignment of interest between the investment team and investors is observed to be strong. Senior members of the team own equity, with 40% of the parent company being staff-owned. Individual asset class managers take ownership of their respective sleeves, and the remuneration structure recognises the contribution to the Fund. Discretionary bonuses are linked to performance, and the KDMs co-invest in the Fund.

Key Person Risk

Key person risk for the Fund is centred around Keenan and, less so, Toohey. This risk is somewhat mitigated with the alignment structures in place.

What is the Investment Process?

The Fund seeks to provide regular income and medium-term capital growth through exposure to income-generating securities, which include cash, Australian fixed interest, domestic high yield, loans, asset-backed securities, property, infrastructure securities, and other ASX-listed income securities/hybrids.

The investment process begins with the establishment of the Strategic Asset Allocation (SAA), which defines the Fund's long-term target exposures across asset classes. The SAA is designed to achieve attractive yields while maintaining low return correlations, thereby supporting the Fund's investment objectives.

Tactical Asset Allocation (TAA) tilts are then implemented to actively adjust these strategic weights over shorter time horizons, with the aim of capitalising on market and economic opportunities. TAA decisions are informed by the active involvement of the MAAC, together with asset-class-specific signals, and are executed within the Fund's defined risk tolerance. Tactical decisions are then integrated with the strategic asset allocation using a proprietary Black-Litterman model. This framework balances return opportunities against overall portfolio risk to determine the final portfolio construction.

The final stage of the investment process is stock selection, which seeks to exploit market inefficiencies within each asset class. Securities are selected based on Yarra's proprietary fundamental research and quantitative techniques.

Lonsec Opinion & Supporting Facts

Philosophy and Universe

Investment Style	Income
Asset Allocation Approach	SAA, TAA
Sector Exposure	Active
Available Universe	Investment Mandates, Managed Funds, Direct Securities, ETFs, Derivatives, Cash

The Manager's investment philosophy hinges on three core tenets: active management can add value, combining qualitative and quantitative insights enhances results, and rigorous risk management adds value. The approach has fixed income at its core, strongly aligning to deliver regular and stable income within a range of volatility akin to fixed income markets. Furthermore, the Fund's growth allocation is also focused on income-producing sectors such as property, infrastructure and utilities.

The Fund's investment objective is slightly differentiated from that of most peers, as it incorporates explicit targets for reduced volatility and capital preservation. The investment objective and associated benchmark are therefore relatively modest, which aligns with the Fund's higher cash allocation. While this supports capital stability, it also constrains overall growth potential.

Research Process

Idea generation	Analyst research, Broker research, Macroeconomic, Industry or thematic research, Academic research, Conferences, Data
SAA review frequency	Quarterly
DAA/TAA signals	Valuation, Macro
Managers actively tracked	N/A
External consultant	N/A

Idea generation is structured and consistent with the SAA and TAA processes benefiting from the knowledge and experience of senior members of the MAAC, as well as leveraging the separate Fixed Income and Equity teams. There is also a good balance of external and proprietary tools.

Fundamental macroeconomic analysis is central to the investment process, with a particular emphasis on leading economic indicators. In determining the appropriate allocation to each asset class, the portfolio managers, together with the MAAC, assess a range of key factors and tactical signals that influence both the value and risk profile of asset classes, such as cycle, cash-flow outlook, strength and momentum of forward economy, expected trends in inflation and rates, and asset class-specific metrics.

Overall breadth is moderate, with strategic asset allocation (SAA) the primary contributor to absolute returns. Asset class diversification is deliberately constrained, centred on a core fixed income allocation, although diversification within fixed income is strong.

Process (continued) ●●●

Portfolio Construction

Portfolio decision making	PM based
Approach to benchmark	Benchmark Aware
Typical number of managers	<10
Use of mandates	No
Use of alternatives	No
Use of unlisted assets	No
Allocation to related/affiliated exposure	100%

The Manager has demonstrated strong linkages between its portfolio construction process and its investment philosophy and research, particularly its focus on income-producing asset classes while achieving diversification. TAA is meaningful, providing active scope to enhance returns and manage volatility across the cycle, and is conducted in a disciplined manner, analysing asset class attractiveness.

An elevated cash allocation of approximately 40% limits the capital available for income and growth opportunities, potentially constraining performance. While this level of cash is atypical for a multi-asset portfolio, it is a conscious and measured decision consistent with the Fund's conservative investment philosophy.

Recent changes to the portfolio include the replacement of the Funds' High Income sleeve exposure via direct hybrids and floating rate securities being replaced with the Yarra Enhanced Income Fund, and the replacement of the Funds' Defensive Core sleeve exposure via direct Fixed Interest securities being replaced with the Yarra Australian Bond Fund.

Capacity Management

The Manager has indicated the Fund has reasonable room to grow. Given the Fund's current size and breadth of the investment universe, there are no immediate concerns regarding its capacity.

Investment Risk Management

Monitoring external to investment team	Yes
Frequency of monitoring	Daily
Primary risk management system	Factset
Security Limits (Min./Max.)	0-10%
Rebalancing bands	+/- 1%
Max illiquid	5%
Gross exposure range	N/A

Yarra has an appropriate risk management framework, incorporating macro and micro considerations using quantitative optimisation tools and qualitative assessment from the MAAC. Risk limits are broad but clear. While there is separate risk management oversight from the Board and risk committees, there is no dedicated investment risk management team, with investment risk monitoring the investment team's responsibility.

Portfolio managers retain a degree of influence over the risk management process. In the absence of a fully separate risk function, this governance structure constrains objective risk oversight.

Manager Positioning - Product

Responsible investment style	ESG Integration
ESG approach	Minimum Standards
Sustainability thematic	No Sustainability Thematic
Non-financial objective	None

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

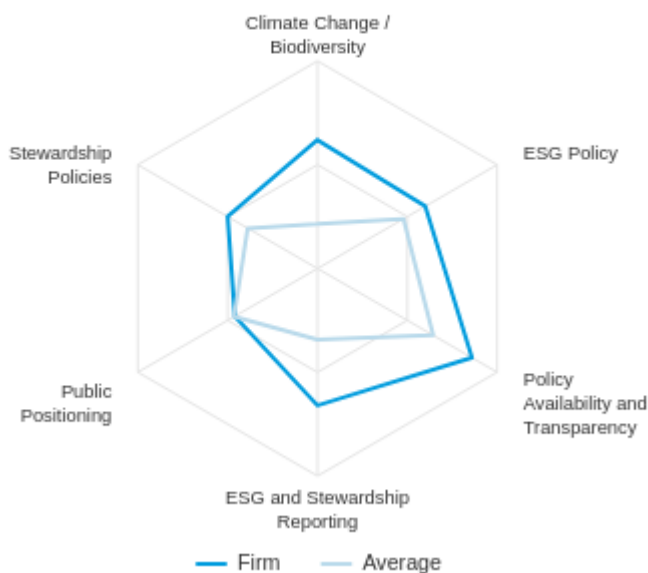
The Manager has indicated that their Responsible Investment style is 'ESG Integration' and as such they take Environmental, Social and Governance factors into consideration when assessing investment opportunities. With a primary ESG style of 'Minimum Standards' Managers typically use ESG scores (internal proprietary or external provider) to determine a hard threshold below which they won't invest in a company. Investors need to be comfortable with this threshold.

Lonsec Opinion & Supporting Facts

Overview

ESG Process Score	Mod
Responsible Investment strategy risk: Clarity, measurability & reporting	N/A

ESG Snapshot



Product Level Approach

The Manager has an appropriately structured approach to the collection and use of ESG-specific data. The Manager accesses a smaller range of data providers than other managers of their size, but the providers are reputable. There are clear signs of defined ESG elements within the research process for the Fund. While there is monitoring of ESG characteristics of the portfolio across a number of ESG and sustainability dimensions, this plays no clear role in overall portfolio construction or stock selection. While engagement is a component of the Manager's approach, there is limited structure around overall engagement activities. ESG does not form a component of the Manager's broader compliance framework, and portfolio transparency is lagging.

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 has articulated a commitment to integrating ESG considerations into the investment process, however, the ESG policy does not provide extensive detail on ESG integration. The proxy voting policy is public but general, with principles on board composition, remuneration, and ESG considerations. All voting outcomes are disclosed with company names but without rationales. A Stewardship Policy for listed equities sets out priority engagement themes, objectives, and escalation, with case studies included in the Sustainability Report. Climate risks and opportunities are integrated into ESG, with emissions, scenario analysis, and engagement examples disclosed. While biodiversity is highlighted as a priority, no formal policy exists. Rather, a formal approach to sustainability has been listed to align with the Manager's sustainability beliefs.

Product ●●●

Service Providers

Responsible entity	Yarra Funds Management Limited
Investment manager	Yarra Funds Management Limited
Sub-investment manager	N/A
Custodian	Citigroup
Administrator	Citigroup
Fund Auditor	Deloitte
Change in Key Providers? (Over last 12 months)	No

Product Details

Product size	\$63.50m
Fund 12-month net flows	Negative
Distribution model	Internal
Buy/sell spreads	0.10%/0.10%
Net transaction costs	0.00
Product type	Registered Managed Investment Scheme (Unitised)
Unlisted asset valuation frequency	N/A
Valuation externally audited	N/A

What is the Product Structure?

The Fund is a registered managed investment scheme (MIS), managed by the Multi-Asset Team (the Investment Team) of Yarra Capital Management Limited (Yarra or the Manager). The Fund invests in Cash, Fixed Interest, Credit, Hybrid and Floating Rate Notes (FRN), and a small basket of Equities.

Lonsec Opinion

Service Providers

Yarra Funds Management Limited acts as the Responsible Entity (RE) for the Fund and is appointed as Investment Manager. Both entities are part of the Yarra Capital Management Group, representing a related-party structure that is not uncommon within vertically integrated fund managers. Custody and administration services are provided by Citi Group, an established global provider of institutional investment services, and the Fund's financial statements are audited by Deloitte. There have been no changes to key service providers over the past 12 months. Governance and conflict management arrangements are in place to manage related-party considerations, and the service provider framework is considered appropriate for a fund of this nature and scale.

Operational 'Red Flags'

The Fund is a multi-asset strategy investing across a range of relatively liquid securities and funds within growth and defensive assets classes and is not considered operationally challenging to implement.

Wind-up Risks

Wind-up risk of the Fund is considered moderate; the size of the Fund remains below optimal operational capacity and scale despite its long operating history. Recent redemptions, however, have led to some net outflows and this remains a watchpoint to track in the future. However, a strong team track record, and the Manager's commitment can be considered as some potential mitigants.

Fees ●●●

Annual Fees and Costs (% p.a.)

Management fees & costs	0.68
Performance fee costs	0.00
Net Transaction Costs	0.00
Buy/Sell Spread	0.10/0.10
Annual fees and costs	0.68

Source: FE fundinfo, PDS Date: 25/Jun/2025

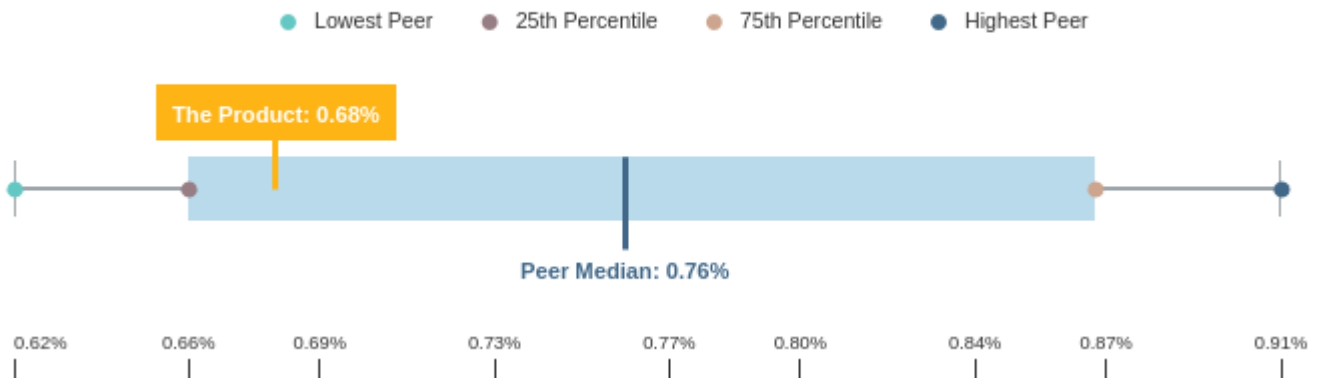
Performance Fees

Applicable	No
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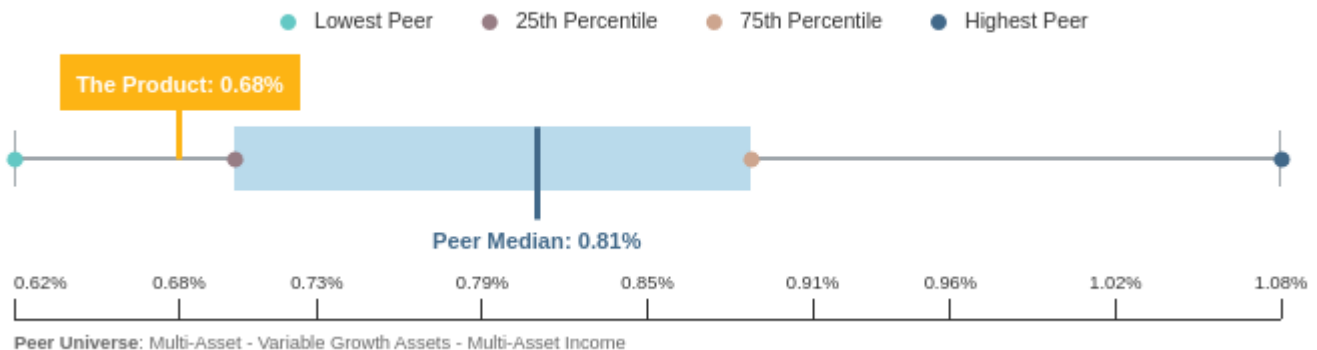
Fees Explained

The Fund's disclosed Annual Fees and Costs (AFC) total 0.68% p.a., made up entirely of the Management Fees and Costs. The Fund does not charge a performance fee. The Fund charges a buy/sell spread of 0.10%/0.10%.

Management Fees and Costs Peer Comparison



Annual Fees and Costs Peer Comparison



Lonsec Opinion

Annual Fees and Costs

The Fund's Annual Fees and Costs of 0.68% p.a. are below the peer median.

Fairness

Fee fairness is assessed as broadly reasonable. While the high neutral cash allocation may undermine the Fund's relatively low fee, it is supported by consistent achievement of the Fund's conservative investment objectives.

Performance ●●●

Performance Summary

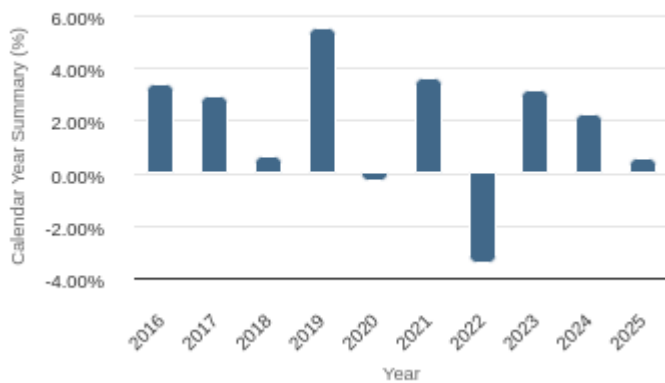
PDS return objective	To provide regular income and to achieve medium term capital growth with the aim to outperform the Bloomberg AusBond Bank Bill Index over rolling three-year period.
Internal return objective	Excess return of 2% p.a., above the benchmark over a rolling three year period.
Internal risk objective	Standard deviation between 2-4% p.a. over rolling three years.
Product benchmark	Bloomberg AusBond Bank Bill Index AUD
Lonsec peer group	Multi-Asset Income

Alpha Generation

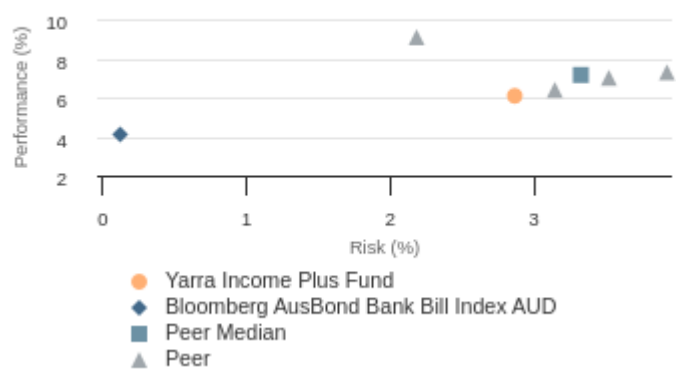
The Fund has outperformed its official benchmark i.e. Bloomberg AusBond Bank Bill Index over the long-term, as of 31 December 2025. Long-term excess returns are largely driven by the conservative benchmark. The Fund's peer-relative performance has been mixed, and it has underperformed its Lonsec peer median over the short and medium-term.

The charts below measure the Fund's performance against the Lonsec product benchmark, not the Fund's reference benchmark.

Calendar Year Excess Return



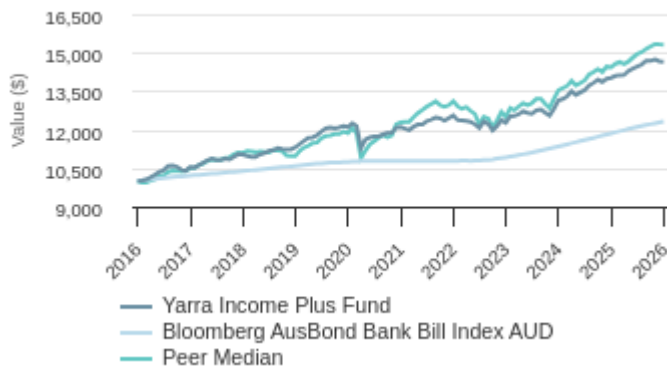
3 Year Risk and Return



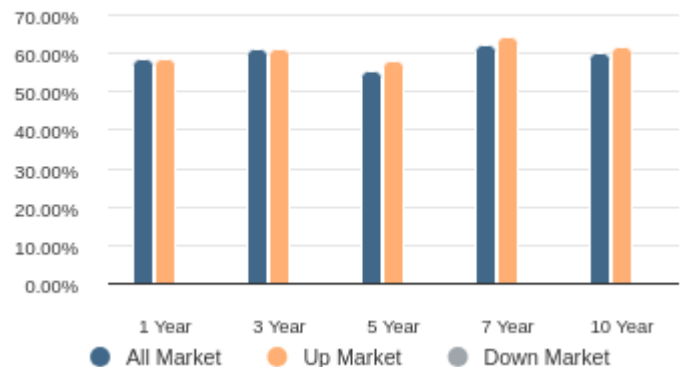
Alpha Consistency

Alpha consistency has been strong, with excess returns against the Bloomberg AusBond Bank Bill Index noted across most calendar years. The Fund has consistently delivered on its investment objective and generated reasonable levels of income.

Growth of \$10,000 Over 10 Years



Returns Consistency

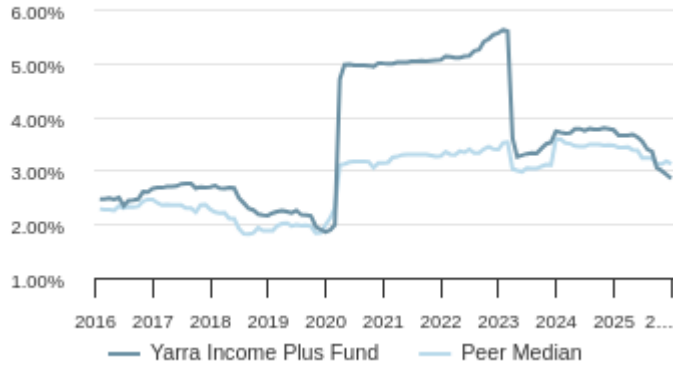


Performance (continued) ●●●

Benchmark Relativity

The Fund's tracking error and information are broadly in line with the peer median over the medium term.

3 Year Rolling Tracking Error Over 10 Years



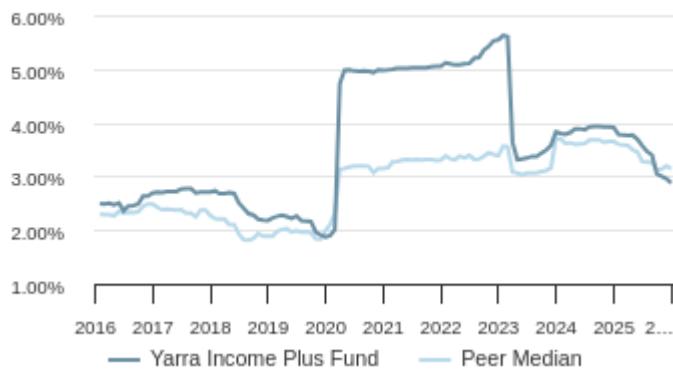
3 Year Rolling Information Ratio Over 10 Years



Return Volatility

Volatility has generally been below the peer median over rolling periods and has remained within the internal target range of 2-4% p.a. over the medium term.

3 Year Rolling Standard Deviation Over 10 Years



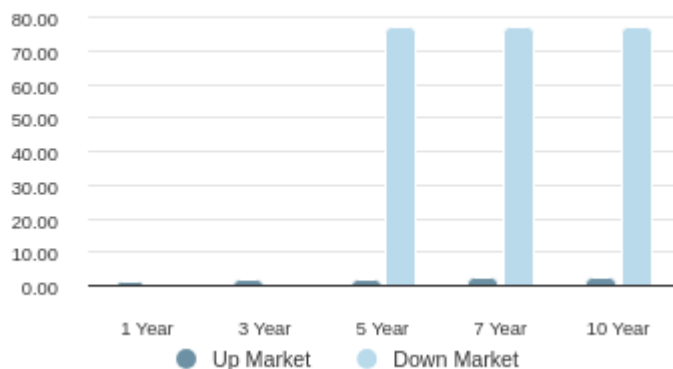
3 Year Rolling Sharpe Over 10 Years



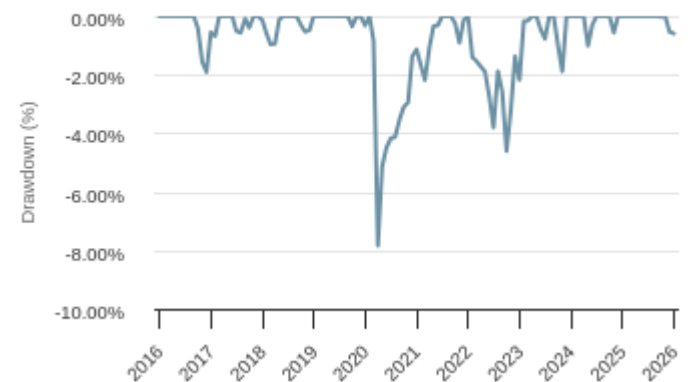
Product Defensiveness

The Fund has a favourable drawdown profile, and its drawdown outcomes have been more favourable than the peer median over the medium-term.

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.

Lonsec Group Disclaimers

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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).

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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

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.

1.8 Conflicts of Interest

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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.

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This FSG was prepared on 1 August 2024.