



Refer to glossary for definition of the rating

Product Review

About this Product

Investment manager	Corval Investment Pty Ltd
Benchmark	RBA Cash Rate
Product structure	Direct Asset
LVR Limit	45%
Liquidity	10.00%
Product Size	\$117.4m
Inception date	Feb 2022
Asset class	Property and Infrastructure
Sector	Direct Assets
Peer group	Diversified
Rated peers	11

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	Not Provided
ESG Approach	Rising Stars
Peer Relative Fees and Costs	In line with median

Annual Fees and Costs (% p.a.)

Management fees & costs	1.24
Performance fee costs	0.00
Net Transaction Costs	0.68
Buy/Sell Spread	0.00/0.25
Annual fees and costs	1.92

Source: FE fundinfo, PDS Date: 16/May/2023

Strengths

- The investment team is very experienced in property investment and the management of property trusts for wholesale and non-wholesale investors.
- The Manager has an excellent record of acquiring properties and adding value to achieve above average returns for investors.
- The Fund has met its objective of providing regular income and capital growth, albeit over a relatively short timeframe.

Weaknesses

- Limited equity ownership among the wider investment team may impact long-term alignment and retention.

Product Opinion

The Fund has been upgraded to a **'Highly Recommended'** rating during the latest review cycle on the back of an experienced investment team with a strong track record in property acquisition and value creation. The portfolio remains highly diversified, with a long WALE, high occupancy, and sound liquidity management. Gearing continues to be within the target range and the Fund has delivered solid performance. A potential area for improvement is the limited equity ownership among the broader investment team, which may impact long-term alignment and retention.

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 investors with regular quarterly income and the potential for long- term capital growth by investing in a portfolio of Australian property assets.
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#### 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	No
Income/ Growth return 1 yr	5.01%/2.08%
Income/ Growth return p.a. 3 yr	5.08%/2.23%

#### Rating History

24-Apr-2024	Recommended
18-May-2023	Recommended
08-Jun-2022	Investment Grade

#### Performance Analysis - annualised after fees at 31/12/2024

	1 Year	2 Year	3 Year	5 Year
Performance (% p.a)	7.01	5.77	-	-
Standard deviation	2.43	1.99	-	-
Excess return (% p.a)	2.66	1.66	-	-
Tracking error (% p.a)	2.44	1.98	-	-
Worst drawdown (%)	-	-0.55	-	-
Time to recovery (mths)	-	2	-	-

**Lonsec Peer Group:** Property and Infrastructure - Direct Assets - Diversified

**Product Benchmark:** RBA Cash Rate

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

#### Portfolio Analysis at 30/11/2024

	Previous Review	This Review
Total Assets	\$54.3m	\$117.4m (March 25)
No. of Properties	26 (including Indirect)	33 (including Indirect)
WALE Direct (by inc)	11 yrs	10 yrs (March 25)
Sectors	Diversified	Diversified
Occupancy	99%	99% (March 25)
Income yield	6%	6.4% (March 25)
Capitalisation Rate	6.47%	6.86% (March 25)
Debt	\$22.81m	\$40.7m (March 25)
Gearing LVR	42%	36%(March 25)
Interest Cover	3.6X	3.6X (March 25)

#### Target Market Determination

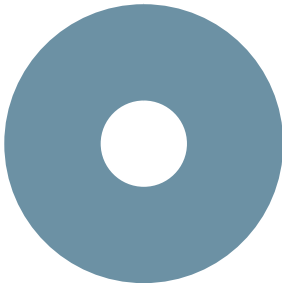
Produced by issuer	Yes
Provided to Lonsec	Yes

Business

Facts

Investment Manager	Corval Investment Pty Ltd
Ultimate Parent Company	Andrew Roberts, Rob Rayner, Kerr Bray (Staff and Principal)
Headquarters	Sydney, Australia
Inception Date	Aug 2009
% Staff Ownership	>50%

AUM



Governance

% Independent board members	33
% Female board members	0
Independent chair	Yes
CEO as Chair	No
Separate Audit Committee	No

Metrics

Total AUM	\$2.0b
Investment Management Headcount	27
Investment Professionals	18
Sales & Service	4
Distributor	Self

Who is the Manager?

RF Corval is a privately held Australian real estate investment manager founded in 2009. The firm specialises in unlisted property investments across multiple sectors, including office, industrial, and hospitality. It offers both open-ended and closed-ended fund structures, including property syndicates, to provide investors with access to direct real estate opportunities. RF Corval manages assets on behalf of a range of investors, including high-net-worth individuals, family offices, and institutional clients.

Lonsec Opinion

Profitability

The Manager has \$2 billion in direct property assets under management (AUM) and operates as a profitable business with an established track record in the real estate sector.

Business Track record

The Manager has a long-standing track record in managing unlisted real estate assets and a demonstrated history of sustainable asset growth. Rather than focusing on funds under management (FUM) expansion, the Manager prioritises delivering strong investment returns. It also has a history of returning capital to investors and selectively disposing of assets in line with its portfolio management approach.

Business Ownership

The firm is currently owned by two senior members of the team and a principal. Broader equity ownership across the investment team would be beneficial, as it could further align the interests of key personnel with those of investors and support long-term team stability.

Business Governance

Business governance is in line with many 'boutique' peers, with the firm having no regulatory findings since its inception. The Board comprises three directors, including one independent member who serves as the Chairperson.

### Team ●●●

#### Key Decision Makers (KDM)

	Primary function	Dedicated to strategy	Appointed to strategy	Industry/Mgr exp. (yrs)	Exp. in PM roles (yrs)
Oliver Picone	CIO	No	2022	17/13	15
Rob Rayner	CEO	No	2022	30+/26	30
Kerr Bray	COO	No	2022	25+/14	25
Sanjeev Sahota	Portfolio management	Yes	2022	17/5	15

#### KDM Change\*

No changes.

\* Last 3 years

#### Profile

Size	10
Structure	Centralised
Turnover	Medium

#### Alignment

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

#### Resources

	Number	Average Years Experience
Key decision makers	4	22.5
Portfolio Managers	6	13
Hybrid portfolio manager/analysts		
Dedicated analysts		
ESG/Sustainability		
Macro		

#### Resources - Asset Operations

	Number	Average Years Experience
Leasing Team		
Development Team		
Maintenance		

#### Who is the Team?

The Fund is managed by a dedicated team of four senior professionals. The team is led by Rob Rayner, Chief Executive Officer and Founder of the firm. He is supported by Oliver Picone, Chief Investment Officer; Kerr Bray, Chief Operating Officer; and Sanjeev Sahota, the appointed Fund Manager. The core team is further supported by the broader Corval Property team, comprising of twelve individuals who are actively involved in property management and operational support functions.

## Team (continued) ●●●

### Lonsec Opinion

#### Team Size

The core portfolio management team comprises four members, representing a typical team size for a strategy of this nature. This team is supported by a broader group of professionals responsible for property management and operational functions, providing additional depth and execution capability.

While the key decision-makers (KDMs) are engaged across multiple strategies, including syndicates, the Fund selectively participates in these investments based on strategic alignment and suitability. The firm is well-resourced, with a strong bench of professionals offering extensive experience across property investment, asset and funds management, and property development.

#### Skill

The investment team possesses significant experience in real estate, underpinned by the long-standing involvement of its senior executives in the property investment sector. Over the years, CorVal has cultivated a broad network of industry relationships, positioning the firm to access a wide range of opportunities—many of which are sourced off-market. This access is driven by CorVal's strong track record in executing transactions and its reliable access to capital.

CorVal's asset management team adopts a focused, hands-on approach to the execution of asset strategies. They regularly assess and refine the strategy in the light of market conditions, including potential sale opportunities.

#### Track Record/Co-Tenure

Rob Rayner and Kerr Bray are the founding members of the firm, having been with CorVal since its inception. Both individuals have established strong track records in managing real estate portfolios, contributing significantly to the firm's growth and investment credibility.

Oliver Picone and Sanjeev Sahota, while having comparatively shorter industry tenures than the founders, have each been involved with the Fund since its inception. Their continued presence provides stability and demonstrates alignment with the Fund's long-term strategic objectives.

#### Key Person Risk

KPR is assessed as moderate, reflecting the significant reliance on four senior professionals who are actively involved in the management of the Fund. The risk is mitigated to some extent in relation to Rob Rayner and Kerr Bray, given their status as founding members and equity holders in the business, which strengthens their long-term alignment and commitment.

Moderate key person risk remains in relation to Oliver Picone and Sanjeev Sahota, who, while having been involved with the Fund since inception, do not hold equity positions.

#### Alignment

The founding members, Rob Rayner and Kerr Bray, demonstrate strong alignment through their equity ownership in the business. In addition, Rayner co-invests in the strategy, further reinforcing his commitment to the Fund's long-term performance.

Other members of the investment team do not currently hold equity stakes nor have co-investments in the strategy. However, they are incentivised through a performance-based bonus structure. While this provides some degree of alignment, the distribution of equity or implementation of a co-investment framework at a broader team level could enhance alignment of interests and support long-term retention of key personnel.

Process

What is the Investment Process?

The Fund seeks to deliver a stable income yield with the potential for long-term capital growth through a mix of direct and indirect property investments.

The investment process begins with a weekly team meeting where new opportunities are discussed. Key financial metrics, such as rental income and tenant quality, are reviewed to model asset-level cash flows using internal assumptions. Opportunities that meet initial criteria are presented to the Investment Committee (IC) via a Discussion Paper. Unanimous IC approval is required to proceed.

If endorsed, detailed due diligence is undertaken with input from external consultants and debt facilities arranged. Final approval by the IC is then sought before proceeding to formal exchange.

Each asset is supported by an Asset Management Plan, covering strategy, leasing, maintenance, capital expenditure, and exit considerations. The Fund targets a geared equity IRR of 10%-12%% p.a., including an income yield of 5%–6% p.a.

Lonsec Opinion & Supporting Facts

Philosophy and Universe

Investment Sector	Direct Property
Investment Type	Diversified Sectors
Location	Australia
Ownership Stakes	Majority owned by RFCorval (including the Fund)

The Manager follows a disciplined, value-oriented investment philosophy focused on delivering stable income returns with the potential for long-term capital growth. The approach emphasises active asset management, prudent capital structuring, and strategic property selection to enhance investor outcomes while managing downside risk. Investments will mainly be in three sectors that CorVal has built-up expertise in, including industrials, office, agriculture and tourism, but other sectors (e.g. retail property) may also be considered should the Manager find appropriate opportunities

Research Process

Idea generation	Industry contacts
Deals assessed p.a.	10-20
Valuation Approach	DCF

CorVal's research process is primarily relationship-driven, leveraging the extensive industry networks established by its senior executives over many years in the property investment sector. This network facilitates strong deal flow, with a significant proportion of opportunities sourced off-market. The firm's reputation for reliable execution, supported by committed capital, further enhances its access to proprietary transactions.

Sourcing efforts focus on identifying opportunities where value can be created through structuring and active management—for example, corporate sale and leasebacks that enable counterparties to unlock balance sheet value. Close engagement with tenants also plays a key role in uncovering potential opportunities.

Investment analysis is conducted at both micro and macro levels. At the asset level, detailed due diligence is undertaken on property-specific attributes, lease profiles, and tenant covenants, while market-level analysis considers local supply-demand dynamics and broader economic conditions.

For each investment, the asset management team formulates a business plan that outlines leasing initiatives, capital expenditure requirements, and the overarching asset strategy, ensuring alignment with the Fund's risk-return objectives.

### Process (continued) ●●●

#### Portfolio Construction

Number of Holdings	33
Typical WALE	10 yrs

The Manager employs a diversified portfolio construction approach, currently holding a mix of approximately 35 assets, comprising both directly owned properties and indirect exposures through investment in associated trusts. Asset selection is guided by a bottom-up assessment of each opportunity, including those involving syndicate structures, with consideration given to its strategic fit and risk-return profile within the broader portfolio.

The Fund is permitted to hold up to 10% in cash and liquid investments, providing flexibility to respond to new investment opportunities and assisting in meeting redemption requests. This liquidity buffer acts as a form of 'dry powder', supporting tactical deployment without the need for asset sales under pressure.

The portfolio is underpinned by a strong lease profile, with a weighted average lease expiry (WALE) of approximately 10 years—well above peer group averages—offering a high degree of income visibility and stability. Occupancy levels are robust, with 93% of portfolio income under lease, reflecting strong tenant demand and active asset management.

#### Capacity Management

Capacity guidance	Not provided
Strategy AUM	\$117m
Portfolio liquidity (1 week)	10.00%
Available capacity	N/A
Strategy previously closed	No

There is currently not considered to be any capacity management issues with the Fund.

#### Investment Risk Management

Monitoring external to investment team	Yes
Frequency of monitoring	Monthly
Primary risk management system	Proprietary
Single position limits (Min/Max)	No limit
Sector Limits (Min./Max.)	No limit

The Manager employs a prudent capital management approach, targeting a gearing ratio (debt to total assets) in the range of 35%–45%. Current gearing is positioned at the lower end of this range, providing the Fund with a comfortable buffer and financial flexibility.

The Fund's Interest Cover Ratio (ICR) remains strong and well above bank covenant requirements, reflecting the stability of income and conservative debt servicing metrics.

#### Treasury

Lenders	1
Facility Limit \$m	\$17.7m
Drawn Down \$m	\$10.7m
Expiry	Oct-25
Cost of Debt %	5.17%
LVR / Covenant	36%/45%
ICR / Covenant	3.6X/1.9X

The Fund's treasury management approach is conservative, with current debt facilities established through a single lending institution. While adequate for present needs, there is potential to diversify funding sources, which could improve pricing competitiveness and mitigate refinancing risk.

In addition to direct property holdings, the Fund maintains exposure to indirect investments with staggered maturities, offering a supplementary source of liquidity. The Fund also retains a cash allocation, which supports operational flexibility, facilitates redemptions, and enables the timely execution of investment opportunities.



Manager Positioning - Product

Responsible investment style	Sustainability
ESG approach	Rising Stars
Non-financial objective	None

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

Lonsec Opinion & Supporting Facts

Overview

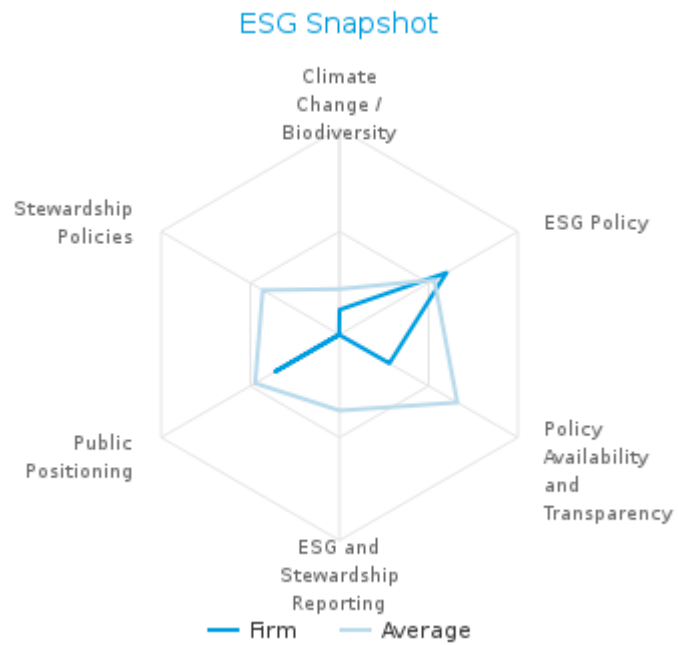
ESG Process Score	ModLow
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Product Level Approach

Lonsec is is currently exploring appropriate assessment methodologies for reviewing products that predominately hold direct assets, as traditional ESG review processes are not appropriate. This will be available for the next round of reviews.

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 not applicable.



Manager Level Approach

The Manager's overall ESG policy framework and disclosure lag significantly behind their peers. The Manager is committed to integrating of ESG within their investment process with evidence in their public positioning. However, the Manager's ESG related policies lack depth and details, and reporting is very basic, placing them behind their peers.



Product ●●●

Service Providers

Responsible entity	CorVal Partners Limited
Investment manager	Corval Investment Pty Ltd
Custodian	Perpetual Corporate Trust Ltd
Administrator	CorVal Partners Limited
Fund Auditor	Deloitte
Change in Key Providers? (Over last 12 months )	Yes

Product Details

Product size	\$76.00m
Fund 12-month net flows	Positive
Distribution model	Internal
Buy/sell spreads	0.00%/0.25%
Investment structure	Direct
Product type	Registered Managed Investment Scheme (Unitised)
Use of derivatives	NO
Valuation externally audited	

What is the Product Structure?

On May 21, 2025, the Fund changed its name from "RF CorVal Property Fund" to "Corval Property Fund". The Fund is an open-ended unlisted unit trust investing in both direct and indirect property (via investing in units in Property Trusts). Where the Fund acquires a property directly it may acquire the property through a sub-trust, which may be wholly or jointly owned.

Lonsec Opinion

Service Providers

The Manager has engaged reputable third-party service providers to perform key functions, including custody, fund administration, valuation, and audit.

At present, the Fund operates under an internal Responsible Entity (CorVal Partners Ltd). However, the Manager is in the process of transitioning to an external RE structure, having entered into an agreement with an independent provider. While the change has not yet been finalised, this move is viewed positively as it is expected to enhance governance.

Valuation Policy

The properties in the underlying trusts will be independently valued on an annual basis, or as required under each trust's loan facility. This is in accordance with most funds covered by Lonsec and strikes a reasonable balance between the costs incurred for valuation services and maintaining a portfolio which is reflective of fair value. Valuations are usually completed on a staggered basis across the CorVal portfolio using different external valuers. Valuations may occur more frequently than annually if it is believed there has been a material change.

Operational 'Red Flags'

There are no operational red flags.

Wind-up Risks

The risk of wind-up for the Fund is considered low. The Fund is a core component of CorVal's broader distribution strategy, reflecting its strategic importance to the firm's long-term objectives. This focus supports continued asset raising efforts and reinforces the Manager's commitment to the Fund's ongoing operation and growth.

Liquidity

The Fund offers investors the opportunity to redeem their investment on a monthly basis, subject to capacity, through a Limited Withdrawal Facility. To date, all redemption requests have been met within the stipulated timeframes, reflecting effective liquidity management.

In support of this, the Fund maintains a strategic allocation to cash and liquid securities, typically ranging between 0% and 10% of NAV. This liquidity buffer is held intentionally to manage redemptions and provide flexibility for opportunistic deployment. Notably, the Manager does not charge investment management fees on this component, ensuring investor capital is preserved during periods of elevated liquidity.

In addition to monthly redemptions, the Fund holds Periodic Liquidity Events every five years, during which investors are offered the opportunity to redeem part or all of their investment. The next scheduled event is expected to occur on or around February 2027.

### Fees ●●●●

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

Management fees & costs	1.24
Performance fee costs	0.00
Net Transaction Costs	0.68
Buy/Sell Spread	0.00/0.25
Annual fees and costs	1.92

Source: FE fundinfo, PDS Date: 16/May/2023

#### Performance Fees

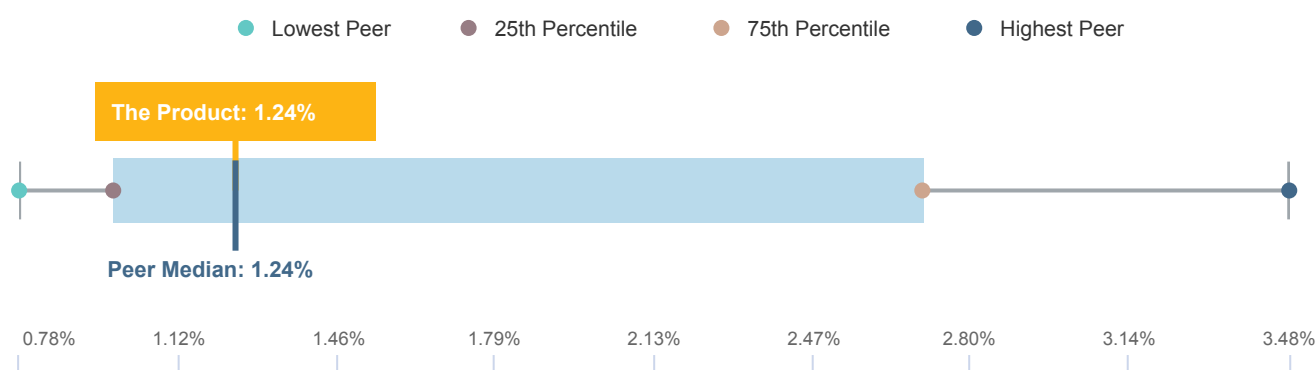
Applicable	Yes
Hurdle	IRR of 8%
Rate	20%
Fee capping	Yes
High watermark	No
Reset Allowed	Yes

#### Fees Explained

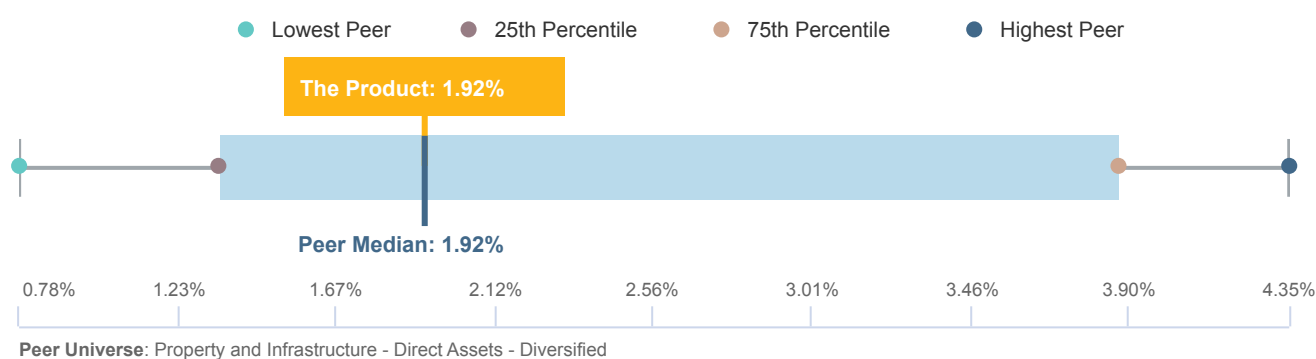
The Fund charges management fees and cost 1.24% p.a. The estimated transaction costs is 0.68%.

In addition, a performance fee of 20% is applied to returns exceeding the current Internal Rate of Return (IRR) benchmark of 8% p.a. The performance fee is subject to a cap—no additional fee is charged on any portion of Fund performance above a 21% p.a. IRR for the relevant calculation period. The performance fee calculation resets every five years.

#### Management Fees and Costs Peer Comparison



#### Annual Fees and Costs Peer Comparison



### Lonsec Opinion

#### Annual Fees and Costs

Annual fees & costs are in line with the direct property peer group.

#### Fairness

The Management Fee and costs are inline versus peers. The performance fee with the hurdle rate of 8% p.a. is also inline with other funds in the peer group. However, the five-year performance fee reset mechanism is less common within the peer group.

Performance data is as at 31 December 2024

Performance ●●●

Performance Summary

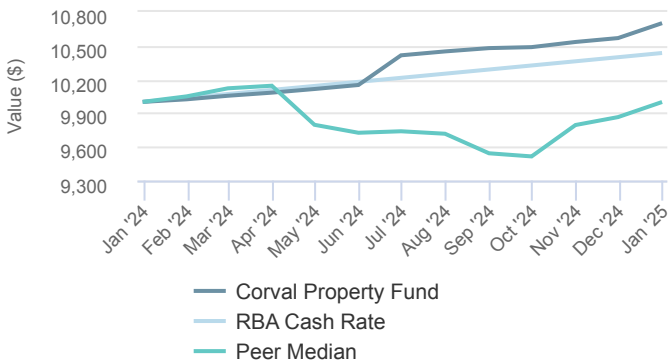
PDS return objective	To provide investors with regular quarterly income and the potential for long- term capital growth by investing in a portfolio of Australian property assets.
Internal return objective	10%-12% over a 5-7 year term
Internal risk objective	3%-5% standard deviation
Product benchmark	RBA Cash Rate
Lonsec peer group	Diversified

Capital Growth

Since inception, the Fund has delivered positive capital growth, reflecting the long-term strength of its asset base and active management approach. However, over the shorter term, the Fund has experienced negative capital growth, in line with broader market conditions affecting the commercial property sector.

Despite recent softness, the Fund’s capital performance has remained relatively resilient compared to peers. This outperformance is largely attributable to the diversified nature of the portfolio

Growth of \$10,000 Over 1 Year



Income Delivery

Distribution payments may contain some proportion of tax advantaged income, diminishing over the life of the Fund. This is due to the capital allowances available for expenditure on structures; plant and equipment; and the writing-off of borrowing costs. The Manager supports a sustainable distribution policy and distributions are generally in line with, or less, than the Fund’s cash from operations (excluding borrowings). However, during the acquisition and development of assets, distributions may include a coupon payment from a developer reflecting the Fund’s funding costs.

Performance data is as at 31 December 2024

### Performance (*continued*) ●●●

#### Income Stability

The Fund has a relatively short track record; however, it has demonstrated income stability since inception. Despite its limited operating history, the Fund has delivered consistent income distributions, averaging just over **5% p.a.**, which is in line with its stated objectives.

#### Peer Relative

The Fund's returns are in the top quartile compared to peer funds.

## 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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### 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.



## Lonsec Research FSG (continued)

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. The fees received by Lonsec Research do not have an effect on the inclusion (or otherwise) of a financial product in portfolios managed by Lonsec Investment Solutions; or in approved product lists as a result of Lonsec Investment Solutions consulting activities. We do not have any direct employees as all employees are contracted, for employment purposes, with Lonsec Fiscal, a subsidiary of Lonsec Holdings. All employees of Lonsec are paid a salary and may receive a discretionary bonus which is not guaranteed. Sales employees may have a sales commission plan, relevant for sales to Wholesale clients, as offered by Lonsec Research from time to time at its discretion.

### 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 <https://www.lonsec.com.au/lonsec-group-conflicts-of-interest-statement/>. 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.

This FSG was prepared on 1 August 2024.