

09-January-2019

Morningnote

Contents

Overseas Market Report	1
Australian Market Report	4
Market Sensitive Announcements	6
Research Report Summaries	8

Flashnotes

Brainchip Holdings Ltd (BRN) -Brainchip Holdings Enters Into Partnership with SoftCryptum

Telix Pharmaceuticals Limited (TLX) -Telix Pharmaceuticals Provides Strategy Update

Cape Lambert Resources Limited (CFE)
-Cape Lambert Resources Suspends from Official Quotation

Fluence Corporation Limited (FLC)
-Fluence Notes a Recent Media Announcement Made by Hassan Allam Holding

Westgold Resources Limited (WGX)
-Westgold Resources Upgrades Hedge Book

Eden Innovations Ltd (EDE) -Eden Innovations Announces Regarding Recent US Sales Progress - EdenCrete

Magellan Financial Group Limited (MFG)
-Magellan Financial Group Provides Funds Under Management (FUM) and Performance Fee Update

Resolute Mining Limited (RSG) -Resolute Mining Announces Pause In Trading

Overseas Market Report

Foreign Equities	Latest Price	Time/Date (AEST)	Change	% Change
▲ Dow Jones (US)	23787	9:04am 09/01/2019	256	1.09
▲ S&P 500	2574	9:04am 09/01/2019	25	0.97
▲ NASDAQ	6897	9:10am 09/01/2019	74	1.08
▲ FTSE 100 Index	6862	4:02am 09/01/2019	51	0.74
▲ DAX 30	10804	4:13am 09/01/2019	56	0.52
▲ CAC 40	4773	4:28am 09/01/2019	54	1.15
▲ Nikkei 225 (Japan)	20204	5:20pm 08/01/2019	165	0.82
▲ HKSE	25875	7:23pm 08/01/2019	40	0.15
▼ SSE Composite Index	2526	6:15pm 08/01/2019	-7	-0.26
▲ NZ 50	8863	9:09am 09/01/2019	41	0.47

International Markets Roundup

NEW YORK [Morningstar with AAP]: The S&P 500 has jumped to a three-week high, led by Apple, Amazon, Facebook and industrial shares on bets that the US and China would strike a deal to end their trade war.

The three-day rally that kicked off on Friday following robust US jobs data and dovish comments on interest rates by Federal Reserve chief Jerome Powell has lifted the S&P 500 by more than 9 per cent from 20-month lows touched around Christmas.

Asia

Asian markets finished mixed as of the most recent closing prices. The Nikkei 225 gained 0.82 per cent and the Hang Seng rose 0.15 per cent. The Shanghai Composite lost 0.26 per cent.

In Hong Kong, property stocks were among the gainers: CK Assets rose 3.3 per cent to \$62.5, CK Hutchison Holdings rose 2 per cent to \$77.35, and Sun Hung Properties gained 1.1 per cent to \$119.5.

Europe

European markets finished broadly higher with shares in France leading the region. The CAC 40 is up 1.15 per cent while London's FTSE 100 is up 0.74 per cent.

Germany's DAX is up 0.52 per cent despite poor industrial data. German industrial output unexpectedly fell 1.9 per cent in November in a broad-based decline led by consumer goods and energy.

Year-on-year output was down 4.7 per cent, the worst performance since 2009. The downturn raises the risk that Europe's largest economy will slip into recession.

The Stoxx Europe 600 defied the German production data, with gains among retailers and real estate companies.

N America

Bingo Industries Limited (BIN) -Bingo Industries Announces Regarding Consultation on Proposed Waste Divestment

Bingo Industries Limited (BIN) -Bingo Industries Provides Update on Proposed Acquisition of Dial A Dump Industries

Resolute Mining Limited (RSG) -Resolute Mining Responds to Newspaper Article

HUB24 Limited (HUB) -HUB24 Announces Platform Hits \$10bn Milestone

Red Emperor Resources NL (RMP) -Red Emperor Resources Trading Halted, Pending Company Announcement

Atrum Coal Limited (ATU) -Atrum Coal Announces Elan South Hard Coking Coal Resource Increased by 170% to 97Mt

The S&P 500 has jumped to a three-week high, led by Apple, Amazon, Facebook and industrial shares on bets that the US and China would strike a deal to end their trade war.

The three-day rally that kicked off on Friday following robust US jobs data and dovish comments on interest rates by Federal Reserve chief Jerome Powell has lifted the S&P 500 by more than 9 per cent from 20-month lows touched around Christmas.

The S&P 500 has gained in seven of the past nine sessions.

The US and China will extend trade talks in Beijing for an unscheduled third day, a member of the US delegation said, as the world's two largest economies looked to resolve their bitter trade dispute. So far, officials from both sides have sounded optimistic, with US President Donald Trump saying talks were going well.

The trade-sensitive S&P industrials sector rose 1.4 per cent. Boeing shares jumped 3.8 per cent, contributing the most to the Dow's rise, after the company said it had delivered a record 806 aircraft in 2018.

Apple rose 1.9 per cent, regaining some ground after the company last week warned of weaker-than-expected demand for its iPhones. But tech sector gains were limited by a drop in chip stocks after Samsung blamed an estimated 29 per cent drop in quarterly profit on weak chip demand.

The Philadelphia Semiconductor index slid 0.49 per cent. Adding to the woes, Goldman Sachs forecast a tough year for chipmakers, particularly in the first half.

The communication services index climbed 1.6 per cent, with Facebook adding 3.25 per cent after JPMorgan said the social media company was among its favourite internet picks for 2019.

Amazon.com rose 1.66 per cent, increasing its market capitalisation to \$US810 billion and cementing its position as the most valuable US company.

The Dow Jones Industrial Average jumped 1.09 per cent to end at 23,787.45 points, while the S&P 500 gained 0.97 per cent to 2574.41. The Nasdaq Composite added 1.08 per cent to 6897.00.

Financials were the only S&P index not to gain, ending unchanged as the US Treasury yield curve flattened.

PG&E Corp shares continued to decline, falling 7.34 per cent after S&P Global Ratings stripped the California power utility of its investment-grade credit rating.

Commodities	Latest Price	Time/Date (AEST)	Change	% Change
▼ Aluminium	1846	5:34am 09/01/2019	-20	-1.07
▼ Copper	5887	5:34am 09/01/2019	-18	-0.30
▲ Nickel	11113	5:34am 09/01/2019	32	0.28
▲ Gold	1285	9:00am 09/01/2019	3	0.24
▲ Silver	15.6	9:01am 09/01/2019	0.0	0.13
▲ Oil - West Texas crude	49.8	9:09am 09/01/2019	1.3	2.60
▲ Lead	1955	5:34am 09/01/2019	15	0.76
▼ Zinc	2531	5:34am 09/01/2019	-44	-1.71
▲ Ore	74	9:09am 09/01/2019	0	0.08

Currency	Latest Price	Time/Date (AEST)	Change	% Change
▼ \$A vs \$US	0.7136	9:10am 09/01/2019	-0.0005	-0.07
▲ \$A vs GBP	0.5613	9:10am 09/01/2019	0.0028	0.49
▲ \$A vs YEN	77.60	9:10am 09/01/2019	0.04	0.05
▲ \$A vs EUR	0.6237	9:10am 09/01/2019	0.0018	0.29
▲ \$A vs \$NZ	1.0611	9:10am 09/01/2019	0.0039	0.37
▲ \$US vs Euro	0.8739	9:10am 09/01/2019	0.0029	0.33
▲ \$US vs UK	0.7864	9:10am 09/01/2019	0.0043	0.55
▲ \$US vs CHF	0.9813	9:09am 09/01/2019	0.0024	0.25
▼ \$A vs \$CA	0.9472	9:10am 09/01/2019	-0.0017	-0.18

Australian Market Report

Australian Equities	Latest Price	Time/Date (AEST)	Change	% Change
▲ All Ordinaries	5783	7:20pm 08/01/2019	39	0.68
▲ S&P/ASX 200	5722	7:20pm 08/01/2019	39	0.69
▲ 10-year Bond Rate	2.37	9:10am 09/01/2019	0.06	2.60
▲ 90 Day Bank Accepted Bills	1.97	9:00am 09/01/2019	0.01	0.51
SFE-Day				
▲ 3-yr Bond Rate	1.85	9:08am 09/01/2019	0.05	2.79

Local Markets Are Expected to Open Higher

Ahead of the local open SPI futures were 20 points at 5,683.

Tuesday 8 January - close [Morningstar with AAP]: Another day of gains for the Australian share market has traders wondering if the four-month downtrend is finally over.

The benchmark S&P/ASX200 index closed up 39.2 points, or 0.69 per cent, to 5,722.4 at 1415 AEDT on Tuesday, with technology, health care and the financial sector lifting the bourse.

The broader All Ordinaries was up 38.8 points, or 0.68 per cent, to 5,783.3.

All the major sectors were higher although gold miners were under pressure.

"A surprisingly strong day," said Michael McCarthy, chief market analyst with CMC Markets. "It looks like local investors are prepared to get on with it."

The ASX has gained 5.8 per cent in the 15 days since Christmas Eve but is still down almost ten per cent from its highs in late August.

"It's been a big argument on the desk, whether we've seen a corrective rally or the end of the three-month downtrend and a turnaround for global sharemarkets," McCarthy said.

Traders were keeping a watchful eye on the trade talks between the US and China in Beijing that could spell an end to the damaging trade war.

The biggest performers included Mayne Pharma, up 8.23 per cent, to 85.5 cents; Sigma Health, up 5.31 per cent, to 59.5 cents; and Syrah Resources up 5.34 per cent to \$1.775.

McCarthy attributed those gains to bargain hunting and traders covering short positions.

Telstra gained 1.75 per cent, to close at \$2.90, while health care giant CSL gained 1.29 per cent, to finish at \$189.92.

The big banks led losses in the morning, but were mostly ahead at the close, with ANZ, NAB and Westpac up by between 0.91 and 1.19 per cent, and Macquarie Group outpacing the lot with a 1.9 per cent rise to \$112.67.

Magellan Financial Group rose 4.04 per cent, to \$24.48, after the fund management company said it had \$41 million more under management in December.

Superannuation and investment platform HUB24 rose 7.72 per cent to \$12.51 after it announced it had reached a \$10 billion funds under administration milestone.

The mining giants had a more subdued day, with BHP edging 0.12 per cent higher to close at \$34.43.

Healius shares gained 1.55 per cent, to \$2.62, as investors wondered what was next with Jangho Group's highly conditional bid of \$3.25 a share. The Healius board on Monday urged shareholders to reject the offer.

Bank of Queensland shares rose 1.63 per cent, to \$9.97, after the lender became the first bank to officially hike home loan rates out of cycle in 2019.

It was a good day for gambling stocks with Tabcorp Holdings up 3.26 per cent, to \$4.43, and gambling machine manufacturer Aristocrat Leisure up 3.24 per cent, to \$22.62.

The Australian dollar was buying 71.29 US cents, from 71.46 cents on Monday.

ON THE ASX:

The benchmark S&P/ASX200 index was up 39.2 points, or 0.69 per cent to 5722.4

The All Ordinaries was up 38.8 points, or 0.68 per cent, to 5783.3.

Companies Reporting Today (ASX 300):

ASX Code	Company Name	Report
* Estimated based on release date of previous report		

Market Sensitive Announcements

08:23 AM

Brainchip Holdings Ltd (BRN) -Brainchip Holdings Enters Into Partnership with SoftCryptum

BrainChip Holdings announced that it has signed a strategic partnership agreement with SoftCryptum to sell its AI-powered video analytics solutions to government agencies in France, Belgium, and Switzerland. Its video analytics solution has already been commissioned by several European government agencies to help speed up investigations. Law enforcement agencies require a way to rapidly sift through terabytes of recorded video to identify and track complex characteristics of suspects and witnesses, including faces and patterns on clothing.

08:51 AM

Telix Pharmaceuticals Limited (TLX) -Telix Pharmaceuticals Provides Strategy Update

Telix Pharmaceuticals announced a strategy update for the TLX591 (prostate therapy) program. Concurrent with the completion of the acquisition of Atlab Pharma SAS it engaged a third-party Clinical Research Organization (CRO) to audit and monitor the clinical data acquired by Weill Cornell Medical Centre (WCMC)1 for 177Lu (lutetium)-huJ591. The focus of the audit was prior clinical experience with fractionated (repeat dosing) of 177Lu-huJ591. Fractionated dosing enables the hematologic (blood/marrow) toxicity typically associated with antibody-directed radiotherapy to be ameliorated.

09:08 AM

Cape Lambert Resources Limited (CFE) -Cape Lambert Resources Suspends from Official Quotation

The securities of Cape Lambert Resources will be suspended from quotation immediately under Listing Rule 17.2, at the request of the Company, pending the release of an announcement.

09:25 AM

Fluence Corporation Limited (FLC) -Fluence Notes a Recent Media Announcement Made by Hassan Allam Holding

Fluence announced the award of a water desalination contract in Egypt and continues to explore new opportunities in Egypt given its population size, economic growth and water treatment needs. These new opportunities include on-going discussions with Hassan Allam Holding, which are progressing but are not yet complete.

09:34 AM

Westgold Resources Limited (WGX) -Westgold Resources Upgrades Hedge Book

Westgold Resources advised that it has used the recent strength in Australian Dollar gold price to expand and upgrade its gold hedge book. The revised hedge book totals 150,000oz and is structured as a fixed forward delivery of 10,000oz per month at a price of \$1,776.10/oz for fifteen months. In addition, the group has a gold pre-pay obligation to repay 22,591oz over the next 18 months at 1,250oz per month. It has received the funds for these sales and will commence delivering the gold in January 2019.

09:40 AM

Eden Innovations Ltd (EDE) -Eden Innovations Announces Regarding Recent US Sales Progress - EdenCrete

Eden Innovations announced that the scope of the first Federal funded highway repair project in Twiggs County, Georgia, that includes the use of EdenCrete, has been extended. Two commercial contracts worth in aggregate US\$58,750 for a hard stand area and a warehouse completed. Numerous trial programmes are underway or planned over the next few months in various States with a number of potentially large commercial customers for a range of different applications.

09:50 AM

Magellan Financial Group Limited (MFG) -Magellan Financial Group Provides Funds Under Management (FUM) and Performance Fee Update

Magellan Financial Group experienced net inflows of \$41m, which included net retail inflows of \$90m and net institutional outflows of \$49m. The Company funds will pay distributions (net of reinvestment) of \$54m in January 2019. It is entitled to performance fees of \$42m for the six months ended 31 December 2018. Performance fees (if any) may fluctuate from period to period. Average FUM for the six months ended 31 December 2018 was \$72,073m.

09:52 AM

Resolute Mining Limited (RSG) -Resolute Mining Announces Pause In Trading

Trading in the securities of the Resolute Mining will be temporarily paused pending a further announcement.

09:58 AM

Bingo Industries Limited (BIN) -Bingo Industries Announces Regarding Consultation on Proposed Waste Divestment

Bingo Industries announced regarding consultation on proposed waste divestment. The ACCC is considering whether a proposal by the Company to divest its eastern Sydney waste processing plant will adequately address the ACCC's competition concerns about its planned acquisition of Dial-a-Dump. A consultation process launched will seek the views of market participants on whether its proposed divestment is likely to address potential competition issues identified by the ACCC. It has offered to divest its Banksmeadow processing facility in eastern Sydney to an acquirer approved by the ACCC.

10:12 AM

Bingo Industries Limited (BIN) -Bingo Industries Provides Update on Proposed Acquisition of Dial A Dump Industries

Bingo Industries announced that it has offered an undertaking to the Australian Competition and Consumer Commission (ACCC) to divest its waste processing facility in Banksmeadow in order to address an ACCC preliminary concern in relation to the Company's proposed acquisition of Dial A Dump Industries (DADI), as first announced to the market on 21 August 2018. It has offered this undertaking to the ACCC as part of its response to the regulator's Statement of Issues (SOI) which was released on 29 November 2018. The ACCC will undertake further market consultations in respect of the proposed undertaking in addition to its continued consideration of the issues raised in the SOI and has indicated that a final decision is expected by 21 February 2019.

10:21 AM

Resolute Mining Limited (RSG) -Resolute Mining Responds to Newspaper Article

Resolute Mining announced that it notes an article in Australian Business Review in relation to the Ravenswood Gold Mine. It has not made any decision in relation to the spin-off or sale of its Ravenswood Gold Mine in Qld. It expects to undertake a strategic review of Ravenswood in the first half of 2019. The Company will keep shareholders informed of the progress of the review and of any decisions regarding its future ownership of Ravenswood.

10:28 AM

HUB24 Limited (HUB) -HUB24 Announces Platform Hits \$10bn Milestone

HUB24 announced the investment and superannuation platform has reached a new funds under administration (FUA) milestone of over \$10bn at 31 December 2018. In the six months following financial year ended 30 June 2018, where the platform finished the year with \$8.3bn in FUA, it is continuing to experience growth and maintained the fastest rate of growth in the industry in percentage terms relative to its size. It has grown from \$2.4bn in FUA on platform to over \$10bn. During the same 3-year period, the number of advisers using the platform has increased from 556 to 1,456.

10:46 AM

Red Emperor Resources NL (RMP) -Red Emperor Resources Trading Halted, Pending Company Announcement

The securities of Red Emperor Resources will be placed in trading halt session state at the request of the Company, until the earlier of the commencement of normal trading on 10 January 2019 or when the announcement is released to the market.

11:15 AM

Atrum Coal Limited (ATU) -Atrum Coal Announces Elan South Hard Coking Coal Resource Increased by 170% to 97Mt
 Atrum Coal advised an updated JORC resource estimate for the Elan South deposit within its 100%-owned Elan Coking Coal Project in southwest Alberta, Canada. It consists of several different project areas which are known to contain shallow emplacements of high quality hard coking coal of the Mist Mountain Formation (Kootenay Group). The Elan Project has an areal footprint comprising 27 coal exploration tenements spread over a 50 x 20 km zone and totaling 22,951 ha. The updated Elan South resource compares to the neighbouring Grassy Mountain project (Riversdale Resources) with a stated resource of 195 Mt. Updated Elan South JORC Resource Estimate of 97Mt (31 Mt Indicated and 66 Mt Inferred), representing an increase of 61Mt from the 2017 estimate (36Mt).

Research Report Summaries

Morningstar Rating

★★

Share Price

61.820

ASX Limited (ASX) - ASX Still Looks Expensive Despite Strong First-Half Capital Raisings

Analyst Note-Wide-moat-rated ASX continues to look expensive despite strong growth in equity capital raisings in the first half of fiscal 2019. ASX data for December 2018 indicates that AUD 62 billion in equity capital was raised in the first half, up 38% on the prior comparable period, most of it explained by the AUD 16 billion Coles demerger from Wesfarmers. However, since the local bull market peaked last August, capital-raising conditions have deteriorated, causing initial public offerings like PEXA to be cancelled in the second quarter of fiscal 2019. We expect capital raisings to normalise in the second half, in addition to the usual seasonal slowdown, and don't believe first-half growth will be repeated.

We maintain our near-term earnings forecasts but have increased our long-term annual earnings growth forecast to 4% from 3%, which better aligns with our forecast EPS compound annual growth rate of 4.7% over the next decade. This has increased our fair value estimate by 6% to AUD 52 per share. However, at the current market price of AUD 61.88, we continue to believe the shares are overvalued. The market price implies a fiscal 2019 price/earnings multiple of 25 versus 21 at our fair value estimate and just 14 for the S&P/ASX 200 index. Over the past decade, ASX's P/E has gradually increased, trading between a low of 12 and the recent high of 27. ASX's market-implied dividend yield is 3.7%, or 5.3% including franking, but would be 4.4%, or 6.3% with franking, at our fair value estimate.

Despite strong capital-raising activity, the number of stocks listed on the ASX fell slightly in December and is up only 0.4% on the prior year, in line with the CAGR over the past decade. Although ASX hopes to increase listings, particularly in the overseas technology sector, we remain sceptical about its ability to do so.

FYE Jun	2017A	2018A	2019E	2020E
Reported Npat \$m	431.51	463.49	489.38	508.19
EPS c	223.10	239.52	252.90	262.62
P/E x	22.25	23.39	24.44	23.54
EPS Growth %	1.64	7.36	5.59	3.84
DPS c	201.80	216.30	228.00	236.00
Yield %	4.07	3.86	3.69	3.82
Franking %	100.0	100.0	100.0	100.0

Morningstar Rating**★★★****Share Price**

10.920

IRESS Limited (IRE) - Iress No Longer Overvalued Following Technology Sector Sell-Off

Analyst Note-Despite a lack of announcements since the interim result last August, the share price of narrow-moat-rated Iress has fallen by 21% over the past three months, which mainly reflects general technology stock weakness. At the current market price of AUD 10.81, the stock now trades slightly below our AUD 11.00 fair value estimate which implies a fiscal 2019 P/E ratio of 24. Superficially, this looks expensive relative to the P/E ratio of the S&P/ASX 200 index of just 14, and Iress needs to improve historically weak earnings growth to justify this premium. Over the past decade, the company generated an underlying EPS CAGR of just 2.8% but our valuation assumes a CAGR of 8.1% over the next decade, largely on the expectation of margin expansion, driven by a combination of revenue growth and operating leverage within the wealth management businesses.

Iress is grappling with structural change in the investment management industry including the loss of market share by active fund managers to passive and automated investment products. This trend is reducing demand and fees for actively managed funds which in turn is impacting demand for Iress' institutional software products. For example, prior to the change of its financial reporting layout in 2017, EBITDA from the financial markets division fell at a CAGR of 5.6% in the six years to 2016 and continued to fall in 2017. This earnings weakness was accompanied by a decline in profit margins which also weighed on group margins. Between 2010 and 2017, for example, the group EBIT margin fell from 36% to 24%.

However, Iress is addressing its challenges and has significantly diversified away from its, previously core, financial markets business with divisional EBITDA falling from 68% of the group in 2010 to 34% in 2016. From a revenue perspective, the U.K. and Australian wealth management businesses have grown to 54% from 24% of the group and is a segment of the market which we expect to grow.

FYE Dec	2016A	2017A	2018E	2019E
Reported Npat \$m	72.80	74.15	79.06	84.81
EPS c	44.58	43.28	45.67	48.74
P/E x	25.09	27.38	23.91	22.40
EPS Growth %	2.24	-2.92	5.54	6.71
DPS c	42.70	42.70	46.00	46.00
Yield %	3.82	3.60	4.21	4.21
Franking %	60.0	60.0	60.0	60.0

Recommendation Updates Over the Last Week

ASX Code	Company Name	Morningstar Rating	Date Changed	Latest Report
▼ HSO	Healthscope	★★★	08/01/2019	Downgrade due to price change
▼ WHC	Whitehaven Coal	★★	08/01/2019	Downgrade due to price change
▼ AMP	AMP Limited	★★★	07/01/2019	Downgrade due to price change
▼ IFT-NZ	Infratil	★★	07/01/2019	Downgrade due to price change
▼ SOL	Washington H. Soul Pat	★	07/01/2019	Downgrade due to price change
▼ MYO	MYOB Group	★★★	04/01/2019	MYOB FVE Cut to KKR's AUD 3.40 Bid Price Following Board Support for Takeover
▼ ORG	Origin Energy	★★★	04/01/2019	Downgrade due to price change
▼ HLS	Healius	★★★★	03/01/2019	Downgrade due to price change
▲ ING	Inghams Group	★★★	03/01/2019	Upgrade due to price change
▲ SUL	Super Retail Group	★★★★	03/01/2019	Upgrade due to price change
▲ AOG	Aveo	★★★★★	02/01/2019	Upgrade due to price change
▼ MSB	Mesoblast	★★★★	02/01/2019	Downgrade due to price change

This Research report has been prepared by Morningstar Australasia Pty Ltd (ABN 95 090 665 544) ("Morningstar"). Morningstar is the holder of an Australian Financial Services License (AFSL 240892).

ilInvest Securities Pty Ltd (ABN 44 246 838 283) ("ilInvest") does not guarantee or take responsibility for the accuracy, completeness, estimates or appropriateness of any information or statement of opinion (any of which may change without notice) set out in this Research report.

This document has been provided to you for your general information and does not take into account your objectives, financial situation and needs and must not be relied upon by you as personal financial product advice that has been provided to you by ilInvest. If you require advice regarding any aspect of the information and statements of opinion set out in this document, particularly as to whether you should base an investment decision upon the information or statements of opinion set out in this document, please contact your financial adviser.

Distribution

The material contained in this communication is prepared for the exclusive use of clients of ilInvest. ilInvest is an Authorised Representative (#431611) of Zodiac Securities Pty Ltd (AFSL #398350, ABN 76 142 982 554).

The information contained herein is confidential and may be legally privileged. If you are not the intended recipient, confidentiality is not lost nor privilege waived by your receipt of it. Please delete and destroy all copies. You should not use, copy, disclose or distribute this information without the express written authority of ilInvest.

Disclaimer & Disclosure

ilInvest, its related companies, officers, employees and agents may have a relevant interest in some of the securities mentioned but those holdings are not material unless disclosed in this communication. These holdings (or absence of holdings) may change at any time after publication of this communication, without notice.

ilInvest, its related companies, officers, employees and agents may earn income, fees, brokerage or commissions or other benefits as a result of recommendations, dealing or transactions in the securities mentioned in this communication. These interests do not influence ilInvest in giving the general advice contained in this communication. ilInvest, its related companies, officers, employees and agents may trade in financial products which is contrary to the recommendations given in this communication.

You should not act on any recommendation made in this document without first consulting your investment adviser in order to ascertain whether the recommendation (if any) is appropriate, having regard to your investment objectives, financial situation and particular needs. Nothing in this communication shall be construed as a solicitation to buy or sell a financial product, or to engage in or refrain from engaging in any transaction.

We cannot guarantee that the integrity of this communication has been maintained, is free from errors, omissions, misstatements, virus interception or interference.