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Genesis Minerals Ltd (GMD)

The Market's preferred gold stock?

Recommendation
Hold (unchanged)

Price
\$4.39
Target (12 months)
\$4.45 (previously \$3.75)

Sector
Materials
Expected Return

Capital growth	1.4%
Dividend yield	0.0%
Total expected return	1.4%

Company Data & Ratios

Enterprise value	\$4.74b
Market cap	\$4.96b
Issued capital	1,130m
Free float	98%
Avg. daily val. (52wk)	\$13.4m
12 month price range	\$1.66-\$4.45

Price Performance

	(1m)	(3m)	(12m)
Price (A\$)	3.22	2.70	1.92
Absolute (%)	36.3	62.6	129.2
Rel market (%)	34.4	63.1	122.4

Absolute Price


SOURCE: IRESS

3Q report: record production and \$91m added to cash.

Gold sales were 59.2koz, at All-in-Sustaining Costs (AISC) of A\$2,323/oz and average gold price A\$4,496/oz. The closing cash and liquids balance increased by \$111m to \$348m. The company reiterated that it remains on track to meet FY25 guidance 190koz-to-210koz at A\$2,200/oz-to-A\$2,400/oz. The 3Q performance was a significant beat on our forecasts. Gold production was 10koz greater than BPe, driven by third party ore purchases of 4.5koz, the Laverton low grade stockpile outperformed the Resource grade by 15%, and the Laverton plant operated at ~130ktpa above nameplate capacity.

Long-term outlook update with Resources / Reserves.

GMD announced details of its work enhancing the long-term outlook, specifically its work growing production to 400koz. GMD released a Production Target (PT) of 65Mt at 2.1g/t Au for 4.5Moz. The PT is prepared in a similar manner to the Ore Reserve Estimate (ORE), but includes consideration of Inferred Mineral Resources. The PT contains 36% more gold than the previous ORE, at the same grade. The current 10-year outlook tops out at 325kozpa, pre-FY33. GMD is working on increasing production, (and bringing ounces forward) by studying expansion / optimisation of the LOM plan.

Investment view: Hold, TP\$4.45ps (prev. \$3.75ps).

With this update we increase our Target Price by 18.7%, after including our assessment of the incremental upside we estimate results from the Production Target (\$740m, \$0.65ps, risk discount 25%). In our view, expanding production to 400kozpa (23% over 325kozpa) is likely to be achievable from relatively modest processing plant expansions totalling 1Mtpa. We maintain our Hold recommendation on valuation grounds, as GMD's share price has continued to appreciate strongly, applying our real long-term gold price forecast of A\$3,800/oz (current spot A\$5,150/oz). Our recommendation would upgrade to buy applying a real long-term gold price forecast of A\$4,300/oz.

Earnings Forecast

Year end June 30	2024a	2025e	2026e	2027e
Sales (A\$m)	438.6	905.5	1,068.2	1,088.7
EBITDA (A\$m)	124.3	451.5	578.4	576.0
NPAT (reported) (A\$m)	82.8	211.5	330.1	323.0
NPAT (adjusted) (A\$m)	91.5	211.5	330.1	323.0
EPS (adjusted) (¢ps)	8.1	18.7	29.2	28.6
EPS growth (%)	(126.2)	141.9	56.0	(2.1)
PER (x)	22.7	23.4	15.0	15.4
FCF Yield (%)	(2.1)	4.0	5.2	6.3
EV/EBITDA (x)	42.3	10.5	8.2	8.2
Dividend (¢ps)	-	-	-	-
Yield (%)	-	-	-	-
Franking (%)	100	100	100	100
ROE (%)	8.4	17.2	21.2	17.2

SOURCE: BELL POTTER SECURITIES ESTIMATES

Long-term outlook.

Resource and Reserve update.

On 8 April, GMD announced a Resource and Reserve update. The update includes several important details relating to the company's long-term outlook, specifically its work growing production to 400koz. Key details:

- Ore Reserve Estimate: The Group Ore Reserve Estimate (ORE) rose to 54Mt at 2.1g/t Au for 3.7Moz of gold, a 12% increase, after mining depletion of 170koz of gold.
 - The Reserve included a GMD maiden open pit Reserve of 370koz for the Westralia deposit (Laverton).
- Production Target: with the update, GMD released a Production Target (PT). The PT is 65Mt at 2.1g/t Au for 4.5Moz. The PT is prepared in a similar manner to the ORE, but includes consideration material not included in the ORE, for example Inferred Mineral Resources. The PT contains 22% more gold than the updated ORE, and 36% more gold than the previous ORE, at the same average grade.
- Aspire 400: GMD's current 10-year outlook has gold production at ~325kozpa between FY28 and FY32, before rising to ~345kozpa in FY33/FY34. GMD has an aspiration of growing its gold production profile to 400kozpa, as soon as practical. At GMD's current installed processing capacity, the PT would take 15-years to process, without further growth in from known deposits, or discovery of new ones.
- Production growth studies: Having concluded that it has excess ore relative to its installed processing/mining capacity, and no doubt encourage by record gold prices, GMD has announced that it has commenced studies to increase production rates sooner than currently forecast in the current 10-year outlook, as it seeks to grow production towards 400kozpa. Options under investigation include:
 - Optimisation: updating the deposit mining sequence and rate. Modifying cut-off grades and the stockpiling strategy.
 - Staged expansion: expanding processing plant capacity and mining sooner.
 - Earlier processing of stockpiles: 8Mt of stockpiles containing 280koz of gold are accumulated by FY29 in the current 10-year outlook).

GMD hasn't announced a timetable for when it will update the market on these plans, but the announcement of the Production Target confirms that the work is advanced.

Forecast and valuation changes.

Changes to our forecasts

We update our model for the 3Q report, and make the following changes:

- 4QFY25 production forecast: we increase our 4Q production forecast, increasing our FY25 production forecast to the upper end of the guidance range (210koz).
- Near-term gold prices: we mark-to-market our near-term gold price forecasts, increasing 4QFY25 and 1QFY26 to A\$5,050/oz.

The net impacts of these changes are summarised in the table below.

Table 1 - Changes to our forecasts									
Year ending 31 December	Previous			New			Change		
	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Prices & currency									
AUD:USD	0.6	0.6	0.7	0.64	0.63	0.67	0%	0%	0%
Gold Price - USD	2,741	2,875	2,750	2,741	2,875	2,750	0%	0%	0%
Gold Price - AUD	4,225	4,488	3,959	4,298	4,545	3,959	2%	1%	0%
Hedging Gold Price - AUD	3,666	4,093	4,235	3,666	4,093	4,235	0%	0%	0%
Average Gold Price Realised - A\$/oz	4,260	4,488	3,959	4,383	4,545	3,959	3%	1%	0%
All-in-Sustaining-Costs (AISC) - A\$/oz	2,528	2,391	2,128	2,300	2,392	2,128	-9%	0%	0%
Equity production									
Processed Ore Tonnes	3,539	4,400	4,394	3,536	4,400	4,394	0%	0%	0%
Processed Ore Grade	1.9	1.7	2.0	2.0	1.7	2.0	8%	0%	0%
Processed Ore Metal	211	247	289	228	247	289	8%	0%	0%
Gold Sold	189	235	275	206	235	275	9%	0%	0%
Hedged Gold Sales	14	5	-	14	5	-	0%	0%	0%
Earnings									
Revenue (\$m)	807	1,055	1,089	906	1,068	1,089	12%	1%	0%
EBITDA (\$m)	383	565	576	452	578	576	18%	2%	0%
NPAT (adjusted) (\$m)	170	318	321	212	330	323	24%	4%	1%
EPS (adjusted) (cps)	15.1	28.2	28.4	19	29	29	24%	4%	1%
PER (x)	24.7	13.2	13.1	23.4	15.0	15.4	-5%	14%	17%
DPS (reported) (cps)	-	-	-	-	-	-	0%	0%	0%
Yield(%)	-	-	-	-	-	-	0%	0%	0%
Price Target (\$/sh)		3.75			4.45			18.7%	

EPS changes in this report include: FY25 +24%, FY26 +4% and FY27 +1%.

Valuation methodology.

Our 12-month forward valuation is based our DCF based valuations for GMD's gold assets. This is included in a sum-of-the-parts valuation which includes our estimates for exploration value beyond our DCF. We also include a present value estimate of corporate and exploration costs, adjust for GMD's net cash position, and dilute our valuation for in-the-money options. The table below summarises our valuation.

Table 2 - Sum of the parts valuation for GMD

Ordinary shares	1,130		
Options in the money	40		
Diluted	1,170		
Sum-of-the-parts			
Leonora		1,575	1.39
Laverton		1,343	1.19
Exploration assets and listed investments		1,865	1.65
Corporate and exploration costs		(101)	(0.09)
Subtotal		4,683	4.15
Net Cash (debt)		496	0.44
Total (undiluted)		5,179	4.58
Add options in the money (m)	40	-	-
Add cash		-	-
Total (diluted)		5,179	4.43

SOURCE: BELL POTTER SECURITIES ESTIMATES

We increase our rounded Target Price to \$4.45ps (prev. \$3.75ps) and retain our Hold recommendation in accordance with our recommendation structure.

Our NPV based valuation is based on:

- GMD's 10-year production growth plan.
- Valuation upside we estimate arises as a result of GMD's Production Target.
- We include an exploration valuation of \$1,210m for the ~9Moz of unutilised Group Mineral Resources (excluding refractory Resources and applying \$130/oz).

Our modelling suggests that the terminal NPV per gold ounce produced is ~\$700/oz to ~\$800/oz. Total Resource to Reserve conversion is a modest ~25% (and the Ore Reserve estimation gold price is a conservative A\$2,800/oz), highlighting the opportunity to extend / enhance current mine lives.

GMD have noted activity on several fronts for potential Resource and Reserve additions, including: (1) the Westralia Open Pit Resource (2) Tower Hill Underground Mining Inventory / Reserves, (3) Gwalia Deeps extensions, and (4) underground exploration beneath the high-grade Hub Open Pit.

Valuation upside from GMD's Production Target.

GMD is yet to announce how it will commercialise the upside resulting from its Production Target. We include it in our sum of the parts valuation using the following assumptions.

- Processing plant capacity: we assume combined processing plant capacity is expanded by 1Mtpa to 5.4Mtpa, progressively in FY27 and FY28.
- Growth capital costs: we assume growth capital costs of \$300m (real, 2025 AUD), spread evenly over FY27/FY28 for processing plant and mine expansion.
- Production: We assume gold production expands to 325koz in FY28 (prev. 300koz). We assume gold production expands to 400kozpa from FY28 on (prev. 325kozpa, generally).
- AISC: We assume AISC costs of \$1,800/oz (real, 2025 AUD) in extension years for which long-term guidance has not been provide.
- Gold price: We apply our long-term AUD gold price forecast A\$3,800/oz.

- Incremental valuation over current 10-year plan: incrementally, over the current 10-year plan, we value the Production Target at \$980m.
- Risk discount: we include \$736m (of \$0.63ps) of incremental valuation in our sum of the parts, after applying a 25% risk discount.

Valuation sensitivity.

Our valuation is based on our real gold price forecasts and a long-term real gold price of A\$3,800/oz (US\$2,660/oz at AUD:USD 0.70), from FY28. The table below lists our valuation's sensitivity to long term gold price assumptions.

Table 3 - +12-month valuation sensitivity discount & commodity price	
Price (A\$/ oz Au)	Share price valuation
A\$3,300/oz	\$3.85ps
A\$3,800/oz (BPc long term forecast)	\$4.45ps
A\$4,300/oz	\$5.10ps
A\$5,150/oz (spot 16/04/2025)	\$6.15ps

SOURCE: BELL POTTER SECURITIES ESTIMATES

The table below lists valuation sensitivity to long term gold price assumptions, without a risk discount applied to our notional valuation for the Production Target upside.

Table 4 - +12-month valuation sensitivity discount & commodity price	
Price (A\$/ oz Au)	Share price valuation
A\$3,300/oz	\$4.00ps
A\$3,800/oz (BPc long term forecast)	\$4.65ps
A\$4,300/oz	\$5.35ps
A\$5,150/oz (spot 16/04/2025)	\$6.50ps

SOURCE: BELL POTTER SECURITIES ESTIMATES

Genesis Minerals Ltd (GMD)

Company description.

GMD is a Western Australian gold production and development company, focussed on the Leonora District. GMD owns two gold processing plants (Leonora and Laverton). GMD estimates it has 15 million ounces of contained gold in Mineral Resources, and 3.3 million ounces in Ore Reserves, across four mining centres. Following a period of significant M&A activity, GMD has outlined plans to grow production to 325kozpa by FY29 (from 135koz in FY24), and 350kozpa by FY34, with ambitions to work towards production beyond those levels.

Investment thesis.

Our Target Price and recommendation are supported by the following key points:

- **A portfolio approach:** GMD has assembled its portfolio of assets within 100km of each other. The assets include two gold processing plants (Leonora: 1.4Mtpa, Laverton: 2.9Mtpa) and numerous gold deposits, with 11 mining areas defined in Ore Reserves to date. Mining areas are adjacent to the gold processing plants, or within road haulage distance. The portfolio nature of the business reduces production interruption risk from individual assets, increases flexibility in operations, and creates opportunities to optimise returns.
- **Mineral Resources and Ore Reserves:** GMD has assembled a significant mineral inventory. GMD reports Mineral Resources of 15Moz and Ore Reserves of 3.3Moz across 4 mining centres, and 11 different mining areas. Two deposits account for 2.1Moz (64%) of the Ore Reserve, Gwalia and Tower Hill, both near Leonora.
- **Near-term growth in FY25:** guidance is 190koz to 210koz of production, up from 135koz in FY24, a ~50% increase. FY25 includes the recommencement of processing at the Laverton Gold Processing Plant.
- **10-year production plan targets growing production, and lower costs:** GMD has released long-term guidance detailing its plans to grow production to 135koz in FY24 to 325koz by FY29, with a declining All-in-Sustaining cost profile (FY25: ~ AU\$2,300/oz, FY29: AU\$1,600/oz). Beyond FY29, GMD have indicated up to 350kozpa of production, with an ambition to reach 400kozpa and beyond. Critical deposits for the 10-year production plan include Gwalia and Ulysses underground mines, and Tower Hill and Jupiter Open pits.
- **Growth focus:** following a period of M&A activity, GMD has signalled that it's focused on organic growth and execution of the long-term production growth plan with the current portfolio of assets. However, few would be surprised if GMD engaged in further M&A to grow the business to the next level.
- **Management:** GMD has a well-known and respected management team, led by MD and CEO Mr Raleigh Finlayson. Mr Finlayson and many of the groups management were instrumental in growing Saracen Minerals to a \$6b gold company before its merger with Northern Star Resources Ltd (NST).
- **Execution:** Under Mr Finlayson, GMD embarked on a plan to grow the company to fill the gap between midcap gold producers and the ASX100 companies. In March 2022 the company had 2Moz of gold in Resources, no processing plant, and no production. Now the company has 15Moz in Resource, two gold processing plants, a ten-year production plan growing to 350kozpa, and a ~\$2.4b market cap. GMD is clearly growth focused, and its likely to grow beyond its current limits.

Potential catalysts.

- **Commodity price:** GMD's valuation is sensitive to changes in gold price.
- **Hitting growth milestones:** GMD have outlined a long-term plan that results in growing gold production and reducing costs. GMD's share price will be sensitive to ongoing plan delivery, at a minimum.

Risks of investment

Risks include, but are not limited to:

- Operating and development risks: Mining companies' assets are subject to risks associated with their operation and development. Risks for each company can be heightened depending on method of operation (e.g. underground versus open pit mining) or whether it is a single mine company. Development of mining assets may be subject to receiving permits, approvals timelines or weather events, causing delays to commissioning and commercial production.
- COVID-19 risks: Mining companies' rely on freedom of movement of workforces, functioning transport routes, reliable logistics services including road, rail, aviation and ports in order to maintain operations and get their products to market. They also rely on liquid, functioning markets to sell their products. Measures being put in place to combat the COVID-19 pandemic are posing risks to these conditions.
- Operating and capital cost fluctuations: The cost and availability of exploration, development and mining inputs can fluctuate widely and cause significant differences between planned and actual operating and capital costs. Key operating costs are linked to energy and labour costs as well as access to, and availability of, technical skills, operating equipment and consumables.
- Commodity price and exchange rate fluctuations: The future earnings and valuations of exploration, development and producing Resources companies are subject to fluctuations in underlying commodity prices and foreign currency exchange rates.
- Funding and capital management risks: Funding and capital management risks can include access to debt and equity finance, maintaining covenants on debt finance, managing dividend payments and managing debt repayments. Exploration and development companies with no sales revenues are reliant on access to equity markets and debt financing to fund the advancement and development of their projects.
- Resource growth and mine life extensions: The viability of future operations and the earnings forecasts and valuations reliant upon them may depend upon resource and reserve growth to extend mine lives, which is in turn dependent upon exploration success, of which there are no guarantees.
- Regulatory changes risks: Changes to the regulation of infrastructure and taxation (among other things) can impact the earnings and valuation of mining companies.
- Sovereign risks: Mining companies' assets are subject to the sovereign risks of the jurisdiction within which they are operating.
- Geopolitical risks: Mining companies' assets are subject to geopolitical risks, arising from events in, and outside, the jurisdictions they operate in.
- Corporate/M&A risks: Risks associated with M&A activity including differences between the entities and the market's perception of value associated with completed transactions.

Genesis Minerals Ltd

as at 16 April 2025

Recommendation
Price
Target (12 months)

Hold
\$4.39
\$4.45

Table 5 - Financial summary

PROFIT AND LOSS							FINANCIAL RATIOS						
Year ending June	Unit	2023a	2024a	2025e	2026e	2027e	Year ending June	Unit	2023a	2024a	2025e	2026e	2027e
Revenue	\$m	77.0	438.6	905.5	1,068.2	1,088.7	VALUATION						
Expense	\$m	(161.9)	(324.9)	(454.0)	(489.8)	(512.8)	NPAT	\$m	(117.2)	82.8	211.5	330.1	323.0
EBITDA	\$m	(73.7)	124.3	451.5	578.4	576.0	Reported EPS	c/sh	(29.6)	7.7	18.7	29.2	28.6
Depreciation	\$m	(23.5)	(73.3)	(156.5)	(123.7)	(144.7)	Adjusted EPS	c/sh	(27.1)	8.1	18.7	29.2	28.6
EBIT	\$m	(97.1)	50.9	295.1	454.7	431.2	EPS growth	%	-	-	126.2	141.9	56.0
Net interest expense	\$m	(1.5)	(6.9)	(6.3)	(5.0)	(4.4)	PER	x	-4.4x	22.7x	23.4x	15.0x	15.4x
Unrealised gains (Impairments)	\$m	-	(1.7)	-	-	-	DPS	c/sh	-	-	-	-	-
Other	\$m	(7.3)	6.6	9.8	21.8	34.6	Franking	%	100.00	100.00	100.00	100.00	100.00
PBT	\$m	(117.2)	38.3	298.5	471.6	461.5	Yield	%	-	-	-	-	-
Tax expense	\$m	-	44.6	(87.0)	(141.5)	(138.4)	FCF/share	c/sh	-	105.2	-	3.6	17.7
NPAT (reported)	\$m	(117.2)	82.8	211.5	330.1	323.0	P/FCFPS	x	-	-1.2x	-48.6x	24.8x	19.2x
NPAT (underlying)	\$m	(102.3)	91.5	211.5	330.1	323.0	EV/EBITDA	x	-	-49.9x	42.3x	10.5x	8.2x
							EBITDA margin	%	-	123.4	25.5	49.9	54.1
							EBIT margin	%	-	153.9	8.8	32.6	42.6
							Return on assets	%	-	11.5	6.9	13.6	17.7
							Return on equity	%	-	13.8	8.4	17.2	21.2
							LIQUIDITY & LEVERAGE						
							Net debt (cash)	\$m	-	170	-	126	-
							ND / E	%	-	20.0	-	12.7	-
							ND / (ND + E)	%	-	20.5	-	12.9	-
							EBITDA / Interest	x	-	(62)	-	16.2	-
							Net debt / EBITDA	x	-	1.8	-	(1.1)	-
							ASSUMPTIONS - Production						
							Year ending June	Unit	2023a	2024a	2025e	2026e	2027e
							Processed Ore Tonnes	kt	-	1,039	3,536	4,400	4,394
							Processed Ore Grade	g/t Au	-	4.2	2.0	1.7	2.0
							Processed Ore Metal	Koz	-	141.8	228.5	247.4	289.5
							Gold Sold	koz	-	135	206	235	275
							Hedged Gold Sales	koz	-	-	14	5	-
							ASSUMPTIONS - Prices & Costs						
							Year ending June - average	Unit	2023a	2024a	2025e	2026e	2027e
							AUD/USD	A\$/US\$	0.67	0.66	0.64	0.63	0.67
							Gold Price - USD	US\$/oz	1,842	2,085	2,741	2,875	2,750
							Gold Price - AUD	A\$/oz	-	3,340	4,298	4,545	3,959
							Hedging Gold Price - AUD	A\$/oz	-	-	3,666	4,093	4,235
							Average Gold Price Realised - AUD	A\$/oz	-	3,164	4,383	4,545	3,959
							All-in-Sustaining-Costs (AISC) - AUD	A\$/oz	-	2,260	2,300	2,392	2,128
							VALUATION						
							Ordinary shares (m)		1,129.7		1,129.7		1,129.7
							Options in the money (m)		40.2		40.2		40.2
							Diluted (m)		1,169.9		1,169.9		1,169.9
								current	+12 months	+24 months			
							Sum-of-the-parts	\$m	\$/sh	\$m	\$/sh	\$m	\$/sh
							Leonora	1,712	1.52	1,575	1.39	1,479	1.31
							Laverton	1,280	1.13	1,343	1.19	1,400	1.24
							Exploration assets and listed investments	1,871	1.66	1,905	1.69	1,921	1.70
							Subtotal	4,740	4.20	4,723	4.18	4,709	4.17
							Net Cash (debt)	219	0.19	496	0.44	801	0.71
							Total (undiluted)	4,959	4.39	5,219	4.62	5,511	4.88
							Add options in the money (m)	40.2	-	40.2	-	40.2	-
							Add cash	-	-	-	-	-	-
							Total (diluted)	4,959	4.24	5,219	4.46	5,511	4.71
							CAPITAL STRUCTURE						
							Total shares on issue	m					1,129.7
							Share price	\$/sh					4.39
							Market capitalisation	\$m					4,959.4
							Net cash	\$m					219.0
							Enterprise value (undiluted)	\$m					4,740.3
							Options outstanding (m)	m	(price \$0.00 per share)				40.2
							Options (in the money)	m					40.2
							Issued shares (diluted for options)	m					1,169.9
							Market capitalisation (diluted)	m					5,135.7
							Net cash + options	\$m					219.0
							Enterprise value (diluted)	\$m					4,916.6
							MAJOR SHAREHOLDERS						
							Shareholder	%	m				
							Australian Super Pty Ltd	17.5	198.0				
							State Street Global Advisors, Inc.	6.9	77.9				
							Van Eck Associates Corporation	6.8	76.6				
							Paradise Investment Management Pty Ltd.	5.9	66.5				
							The Vanguard Group, Inc.	5.0	56.1				
							RCF Management, LLC	3.4	38.2				
							Citigroup Inc., Banking and Securities Investments	3.2	36.2				
							Tribeca Investment Partners Pty Ltd.	2.9	33.3				
							BlackRock, Inc.	2.6	29.5				
							JPMorgan Chase & Co., Private Banking and Investment Banking Investments	2.6	28.9				
							Norges Bank Investment Management	2.4	26.6				
							Raleigh Finlayson	2.3	26.2				
							Merrill Lynch & Co. Inc., Banking Investments	2.1	24.3				
							Eley Griffiths Group Pty Limited	1.9	21.6				
							Nt-Commonwealth Super Corp	1.9	21.2				
							Australian Capital Equity Pty. Ltd.	1.7	18.8				
							Invesco Ltd.	1.4	16.4				
							Franklin Resources, Inc.	1.1	11.9				
							Botsis Holdings Pty Ltd	1.0	11.2				
							Baker Steel Capital Managers LLP	0.9	9.6				

SOURCE: BELL POTTER SECURITIES ESTIMATES

Recommendation structure

Buy: Expect >15% total return on a 12 month view. For stocks regarded as 'Speculative' a return of >30% is expected.

Hold: Expect total return between -5% and 15% on a 12 month view

Sell: Expect <-5% total return on a 12 month view

Speculative Investments are either start-up enterprises with nil or only prospective operations or recently commenced operations with only forecast cash flows, or companies that have commenced operations or have been in operation for some time but have only forecast cash flows and/or a stressed balance sheet.

Such investments may carry an exceptionally high level of capital risk and volatility of returns.

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