

Market Overview

The S&P/ASX200 Accumulation had its strongest month in 2024 so far, registering a return of 3.27%.

In March, Australia's latest quarterly GDP numbers were released. The seasonally adjusted real GDP growth came in at +0.2% (q/q) for the December quarter. The slowing economy, along with the latest monthly CPI indicator (+3.4% y/y), provided some optimism for the view that the RBA will begin cutting rates later this year. Elsewhere, however, the unemployment rate surprised back towards historic lows (3.8%) from 4.1% the previous month as the economy added 116,600 new jobs. In the midst of this, the RBA decided to hold the Official Cash Rate at 4.35% as it continues to wait and see how the economy develops under the current rate regime.

All sectors registered a positive return except for Communication Services (-0.8%), which was dragged lower by REA Group (-3.8%) and Seek (-4.0%). Real Estate (+9.2%) was the best performing sector with broad-based performance buoyed by the continuing optimism on potential rate cuts later this year. Energy (+5.5%) was the next best performing sector, which saw positive performance for oil and gas producers after oil continued its positive start to the year. Elsewhere, Utilities (+4.8%), and Materials (+3.6%) both outperformed the index while Financials (+3.2%), Industrials (+2.8%), Consumer Staples (+2.5%), Information Technology (+2.5%), Health Care (+1.9%), and Consumer Discretionary (+0.8%) all dragged.

Life 360 (+60.4%), the US software maker, was the best performing stock of the month as it released a strong set of annual results at the start of March. Core Lithium (-23.8%), the lithium company, was the worst performing stock of the month. The firm released half-year earnings in March, in which it disclosed a net profit after tax of A\$-167.6m vs A\$-9.2m one year ago.

Performance as at 31 March 2024

	Gross %	Out-performance % [^]	Benchmark % [*]
1 Month	3.32%	0.26%	3.07%
3 Months	3.68%	0.50%	3.17%
6 Months	14.54%	0.49%	14.05%
1 Year	18.14%	1.43%	16.71%
3 Years (pa)	12.41%	2.09%	10.32%
5 Years (pa)	11.61%	1.79%	9.82%
10 Years (pa)	9.55%	1.94%	7.62%
Since inception (pa) [*]	10.31%	2.01%	8.30%

^{*} S&P/ASX 20 Leader Accumulation Index.

[^]Shows the difference between Portfolio Gross Return and Benchmark Return.

[#] Model performance inception date: 8/11/2005.

Past performance is no indicator of future performance. Long term performance returns show the potential volatility of returns over time. The value of investments and the income from them can fall as well as rise and is not guaranteed. You may not get back the amount originally invested. Fluctuation may be particularly marked in the case of a higher volatility Model and the value of an investment may fall suddenly and substantially. Model portfolio composition and performance have been based on theoretical tracking of the model portfolio and are gross of fees and do not take tax positions into account. Please note, actual portfolios may not perform in the same manner as the model depicted in this document, depending on the nature of your personal portfolio and any customisations.

Rounding used in the presentation of data may result in minor variations.

Summary

Model Portfolio Name	BlackRock Index – Top 20
Model Code	BR0002
Model inception date	4/11/2005
Principal investment objective	To match the return of the S&P/ASX 20 Accumulation Index
Can derivatives be used?	Yes
Indicative number of stocks	About 20
Minimum Model investment	No fixed minimum*
Model Provider's Fees*	
Investment Fee	0.10% p.a.
Performance Fee applicable?	No
Benchmark Index	S&P/ASX 20 Accumulation Index

About the Model Portfolios

Investment objective

The BlackRock Index – Top 20 Model Portfolio (the "Model") seeks to match the total return (both income and capital growth) of the S&P/ASX 20 Accumulation Index, before taking into account Model fees and expenses.

Investment strategy

The investment objective of this Model is pursued by investing in a representative sample of shares held in the S&P/ASX 20 Accumulation Index. The Index is comprised of the 20 largest and most liquid stocks in the Australian stock market. The Model may invest in shares that have been or are expected to be included in the Index.

Designed for investors who...

- Seek exposure to Australian equities through a portfolio of large capitalisation stocks
- Are satisfied with index returns without any active investment management
- Accept the risk of significant price fluctuations.

* Please refer to the Product Disclosure Statement for further details.