

### BlackRock Property Securities Index Model (BR0007)

MAR 2024

#### Market Overview

The S&P/ASX300 Australian Real Estate Investment Trust (A-REIT) sector index returned +16.2% for the quarter, outperforming the S&P/ASX300 Total Return index which returned +5.4%. A strong couple of quarters has, over the last 12 months, seen the Australian property index (+35.4%) outperform the broader Australian equities index (+14.4%). Goodman was the main source of gain, with contribution from Scentre. GPT was the largest detractor over the last three months.

March saw Australia's latest quarterly GDP numbers released. 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.

Goodman (+33.6%) was the best performing constituent in the A-REIT Index over the quarter, while the worst performer was Healthco Healthcare and Wellness (-12.2%).

#### Performance as at 31 March 2024

	Gross %	Out-performance % <sup>^</sup>	Benchmark % <sup>*</sup>
1 Month	11.09%	-0.25%	11.34%
3 Months	15.70%	-0.16%	15.86%
6 Months	33.94%	-0.57%	34.52%
1 Year	34.88%	-0.25%	35.12%
3 Years (pa)	11.46%	-0.09%	11.55%
5 Years (pa)	6.71%	0.11%	6.61%
10 Years (pa)	11.46%	0.67%	10.78%
Since inception (pa) <sup>*</sup>	6.91%	0.60%	6.31%

<sup>\*</sup>Please also note that the Blackrock property securities model is closed.

<sup>#</sup> Model performance inception date: 16/8/2006.

**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

<b>Model Portfolio Name</b>	BlackRock Property Securities Index
<b>Model Code</b>	BR0007
<b>Model inception date</b>	24/07/2006
<b>Principal investment objective</b>	Match total return (income and growth) of the S&P/ASX 300 A-REIT Accumulation Index
<b>Can derivatives be used?</b>	No
<b>Indicative number of stocks</b>	Up to 30
<b>Minimum Model investment</b>	No fixed minimum*
<b>Model Provider's Fees*</b>	
<b>Investment Fee</b>	0.10% p.a.
<b>Performance Fee applicable?</b>	No
<b>Benchmark Index</b>	S&P/ASX 300 Property GIC Accumulation Index

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

## About the Model Portfolios

### Investment objective

The BlackRock Property Securities Index Model Portfolio (the "Model") seeks to match the total return of the S&P/ASX 300 A-REIT 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 securities held in the S&P/ASX 300 A-REIT Accumulation Index. The index is comprised of listed vehicles classified as Property Trusts, in the Australian stock market. The Model may invest in securities that have been or are expected to be included in the index.

### Designed for investors who...

- Seek exposure to listed property trusts
- Are satisfied with index returns without any active investment management
- Accept risks consistent with listed property trusts