Product Assessment

Report as at 03 Jul 2024

HIGHLY RECOMMENDED
INDEX

iShares Global Listed Property Index Fund (Hedged Class D Units)

Rating issued on 03 Jul 2024 | APIR: BLK0252AU

Investment objective

To provide investors with the performance of the market, before fees and the cost of hedging, as measured by the FTSE EPRA/NAREIT Developed Net TR Index (AUD Hedged) (Index).

Manager	BlackRock Investment Management (Australia) Limited
Distributor	BlackRock Investment Management (Australia) Limited
Sector	Property \ Global Securities (Hedged)
Investment Style	Index - Traditional
RI Classification	Traditional
Absolute Risk	High
Relative Risk	Index
Investment Timeframe	5-6 Years
Benchmark	FTSE EPRA/NAREIT Developed $A (Hdg) - Composite
Min Investment Amount	$500,000
Redemption Frequency	Daily
Income Distribution	Quarterly
Fund Size (31 May 2024)	$375.16M
Management Cost	0.25% p.a. Incl. GST
Performance Fee	N/A
Buy / Sell Spread	0.08% / 0.06%
Inception Date	11 Dec 2020

Fund facts

- High minimum initial investment requirement
- Full replication approach to indexation
- Advanced trade execution and risk management systems

Viewpoint

The Fund, managed by BlackRock Investment (BlackRock), adopts a full replication approach to indexing, seeking to track the FTSE EPRA/NAREIT Developed Index Net TR (AUD Hedged), before fees and expenses. Zenith believes the extensive resources dedicated to index enhancements and BlackRock's historical indexation experience positions the Fund well to deliver upon its investment objectives. Zenith believes the Fund represents a highly attractive and cost-effective option.

BlackRock was established in 1988 as the financial management group within the private equity firm, the Blackstone Group. BlackRock employs approximately 19,300 staff located in 38 countries across the world, with approximately $US 10.47 trillion in funds under management, as at 31 March 2024.

BlackRock’s Asia-Pacific ETF and APAC Index Equity Portfolio Management (APAC Index Equity) team is led by Naoto Furukawa. In April 2023, Jane Kim assumed responsibility for the management of the Fund, following Derek Dei's internal transition and relocation to New York within BlackRock. Zenith does not expect Dei's departure to have a material impact on the Fund given its quantitative nature and BlackRock's highly-resourced investment team.

BlackRock's investment philosophy is predicated on total performance management, which seeks to balance risks, returns and costs in a systematic and repeatable manner. The key to adhering to this philosophy is a detailed understanding of the benchmark, index changes and the issuance of new securities. Consequently, BlackRock undertakes detailed portfolio analysis and benchmark research to support its portfolio construction and trade execution processes. Zenith believes the process is transparent and efficient, providing investors with a cost-effective indexed exposure to Global Real Estate Investment Trusts (G-REITs).

To replicate the return of the underlying index, the team employs a passive, full replication investment approach, holding virtually all securities in the index at the appropriate benchmark weight. Where possible, BlackRock seeks to manage trading costs using internal crossing networks and transaction cost analysis. Zenith believes BlackRock's size and scale are a significant advantage, providing the Fund with considerable depth and breadth to save on transaction costs that would be incurred if the Fund were to trade on the open market.

Zenith believes BlackRock continues to benefit greatly from one of the most advanced technology platforms in its peer group, which enables the investment team to have a comprehensive understanding of the inherent risks in the portfolio.

Fund analysis

Fund characteristics

Characteristic	Value
Expected Annual Turnover	10% p.a.

Investment objective and philosophy

BlackRock aims to track the return of the FTSE EPRA/NAREIT Developed Index Net TR (AUD Hedged), before fees and expenses.

BlackRock's investment philosophy is predicated on total performance management, which seeks to balance risks, returns and costs in a systematic and repeatable manner. The scale of BlackRock's operations allows the APAC Index Equity team to leverage BlackRock's extensive resources including internal crossing networks and trade optimisation software, to improve the returns experienced by the investor.

The end result is a portfolio that holds most securities in the index at the respective benchmark weight. Given BlackRock's size, scale and experience in indexation products, Zenith believes the process is transparent and efficient, providing investors with cost-effective indexed exposure to G-REITs.

Portfolio applications

Global Property Securities or G-REITs offer investors a reasonably stable stream of income, with long-term capital growth and diversification benefits. However, the total return expectations have historically been associated with higher volatility. Therefore, it is recommended that investors adopt a longer time frame when investing in G-REITs.

The Fund aims to track the total return of the FTSE EPRA/NAREIT Developed Index Net TR Index (AUD Hedged), before fees, expenses and taxes.

The Fund's portfolio turnover is expected to be less than 5% p.a., which Zenith considers to be low on an absolute basis. Given the nature of the strategy, the majority of the expected turnover is attributed to resizing existing positions and index rebalance trades rather than complete sales and new additions.

The Fund’s returns are expected to come in the form of income and capital appreciation. Given the expected level of turnover, realised capital gains may be eligible for the capital gains discount.

Fund responsible investment attributes

Key Information	Description
Zenith RI classification*	Traditional
Has Responsible Investment Policy	Yes
PRI Status	
PRI Signatory	Yes

*Zenith RI Classification scale:

- Traditional
- Aware
- Integrated
- Thematic
- Impact

Absolute performance

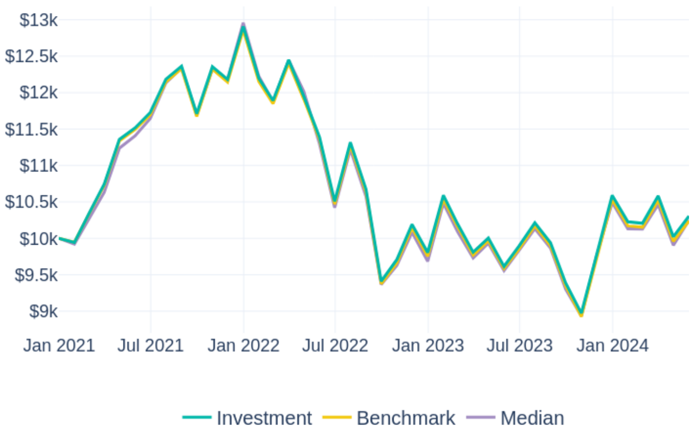
Performance as at 31 May 2024

Monthly performance history (%, net of fees)

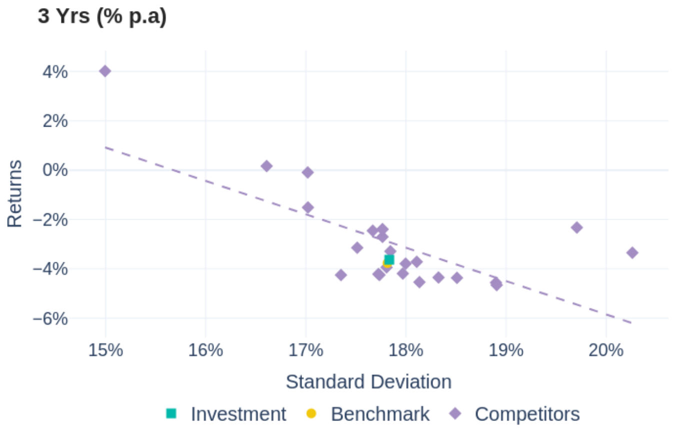
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	BM YTD*
2024	-3.44%	-0.21%	3.70%	-5.32%	2.85%								-2.69%	-2.76%
2023	8.02%	-3.70%	-3.82%	1.98%	-3.89%	2.92%	3.20%	-2.68%	-5.56%	-4.42%	9.09%	8.22%	8.02%	8.00%
2022	-5.52%	-2.50%	4.70%	-4.04%	-4.68%	-7.74%	7.74%	-5.72%	-11.82%	3.16%	4.98%	-3.80%	-24.04%	-24.16%
2021	-0.56%	3.88%	4.01%	5.71%	1.39%	1.84%	3.89%	1.48%	-5.28%	5.50%	-1.41%	5.97%	29.09%	28.60%

**FTSE EPRA/NAREIT Developed $A (Hdg) - Composite*

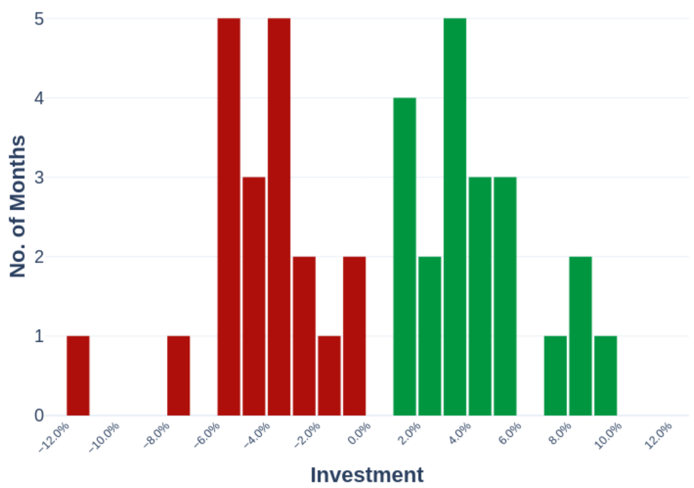
Growth of $10,000



Risk / return



Monthly histogram



Minimum and maximum returns (% p.a.)

Absolute performance analysis

Instrument	6 Mths	1 Yr	2 Yrs	3 Yrs	Inception
Investment	5.31%	7.19%	-4.87%	-3.63%	0.89%
Benchmark	5.25%	6.83%	-5.03%	-3.77%	0.70%
Median	5.05%	7.24%	-4.75%	-3.50%	0.72%
Cash	2.16%	4.28%	3.46%	2.31%	2.03%

Ranking within sector (p.a.)

Ranking within Sector	1 Yr	3 Yrs	Inception
Fund Ranking	13 / 24	11 / 23	11 / 23
Quartile	3rd	2nd	2nd

Absolute risk

Instrument	1 Yr	2 Yrs	3 Yrs	Inception
Standard Deviation (% p.a.)				
Investment	16.82%	19.24%	17.83%	17.27%
Benchmark	16.81%	19.22%	17.81%	17.25%
Median	16.51%	18.96%	17.83%	17.22%
Downside Deviation (% p.a.)				
Investment	9.89%	13.93%	12.82%	12.01%
Benchmark	9.95%	13.96%	12.83%	12.03%
Median	9.78%	13.72%	12.82%	12.02%

Absolute risk/return ratios

Instrument	1 Yr	2 Yrs	3 Yrs	Inception
Sharpe Ratio (p.a.)				
Investment	0.17	-0.43	-0.33	-0.07
Benchmark	0.15	-0.44	-0.34	-0.08
Median	0.18	-0.43	-0.33	-0.08
Sortino Ratio (p.a.)				
Investment	0.29	-0.60	-0.46	-0.09
Benchmark	0.26	-0.61	-0.47	-0.11
Median	0.30	-0.60	-0.45	-0.11

Investors should note that for consistency purposes Zenith benchmarks all ‘Property - Global Securities (Hedged)’ funds against the FTSE EPRA/NAREIT Developed Index AUD (Hedged) - Composite. All performance, consistency and Risk/Return data is referenced to the Zenith assigned benchmark. Zenith has used a composite benchmark as the FTSE EPRA/NAREIT Developed Index AUD (Hedged) only dates back to March 2005. For periods prior to this date the FTSE NAREIT All Equity REITs TR Index is used. Over the long term, Zenith expects any difference in performance between our assigned benchmark and the Fund's benchmark to be immaterial.

All commentaries below are as at 31 May 2024.

The Fund seeks to match the gross return of the FTSE EPRA/NAREIT Developed Index Net TR Index (AUD Hedged) before taking into account Fund fees, expenses and taxes.

Zenith notes that the return outcome of the Fund has been consistent with that of the underlying index. We also draw confidence from BlackRock’s significant indexing experience and cost-efficient approach to index funds.

Relative performance

Excess returns

Statistic	6 Mths	1 Yr	2 Yrs	3 Yrs	Inception
Excess Return	0.06%	0.36%	0.17%	0.14%	0.18%
Monthly Excess (All Mkts)	50.00%	66.67%	66.67%	63.89%	65.85%
Monthly Excess (Up Mkts)	66.67%	66.67%	72.73%	76.47%	80.95%
Monthly Excess (Down Mkts)	33.33%	66.67%	61.54%	52.63%	50.00%

Capture ratios (% p.a.)

Statistic	6 Mths	1 Yr	2 Yrs	3 Yrs	Inception
Downside Capture	99.90%	99.46%	99.89%	99.95%	99.98%
Upside Capture	100.33%	100.75%	100.53%	100.51%	100.68%

Tracking error (% p.a.)

Instrument	1 Yr	2 Yrs	3 Yrs	Inception
Investment	0.14%	0.20%	0.19%	0.19%
Median	1.20%	0.98%	1.27%	1.23%

Information ratio

Instrument	1 Yr	2 Yrs	3 Yrs	Inception
Investment	2.55	0.85	0.73	0.98
Median	0.34	0.29	0.21	0.01

Beta statistics

Statistic	1 Yr	2 Yrs	3 Yrs	Inception
Beta	1.00	1.00	1.00	1.00
R-Squared	1.00	1.00	1.00	1.00
Correlation	1.00	1.00	1.00	1.00

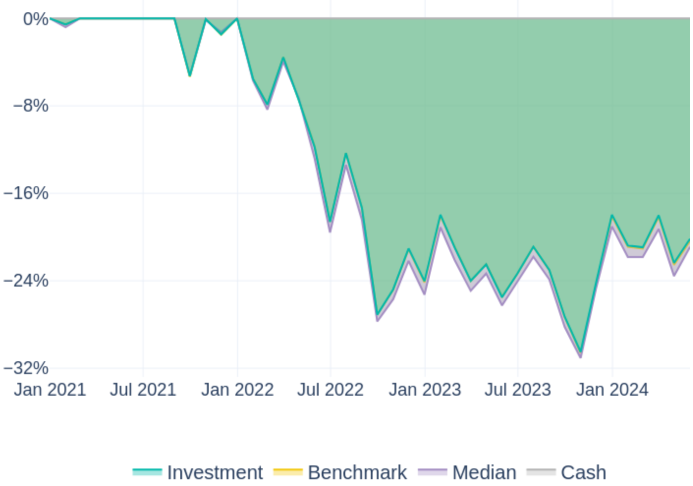
The following commentary is effective as at 31 May2024.

Zenith typically seeks to identify funds which can outperform their index in greater than 50% of months as we believe this represents a persistence of manager skill.

The Fund's performance has been in line with that of the benchmark, with Tracking Error consistent with the Fund's strategy. Zenith also draws confidence from BlackRock's significant indexing experience and cost-efficient approach to index funds which has typically resulted in consistent replication of benchmark indices with low Tracking Error.

Drawdown analysis (since inception)

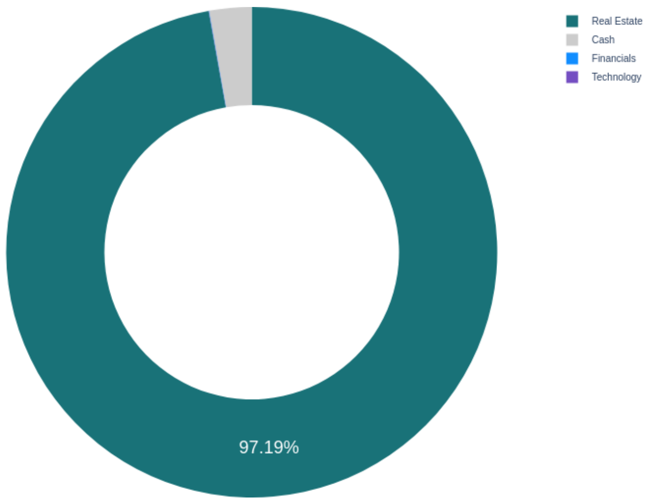
Drawdown analysis assesses the relative riskiness of a Fund versus the benchmark, in reference to capital preservation. The maximum Drawdown is recorded as the percentage decline in the value of a portfolio from peak to trough (before a new peak is achieved). All Drawdown analysis is calculated commencing from the inception date of the Fund in question, and Drawdown analysis for the Fund and benchmark(s) are calculated independently. That is, the largest drawdown for the Fund and benchmark(s) will not always refer to the same time period.



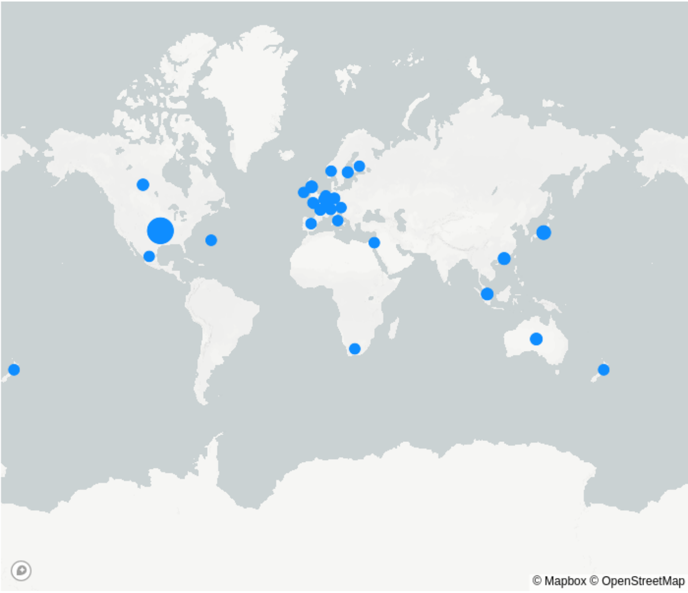
The following commentary is effective as at 31 May 2024.

The Fund's drawdowns have been broadly consistent with that of the underlying index.

Equity sector exposure



Equity country exposure



Fund commentary

Fund risks

Zenith has identified the following key risks of the Fund. Although Zenith believes the risks noted are all significant, we have listed them in order of importance. In addition, we have not intended to highlight all possible risks.

Tracking Error Risk: As an index strategy, a key risk facing the Fund is incurring excessive Tracking Error, the existence of which may see Fund performance deviate from that of its targeted benchmark. However, BlackRock has shown a track record of managing international equities funds within tight Tracking Error constraints. This risk is also in part mitigated by the experience of the BlackRock investment team.

Investment style risk: Whilst the risk of relative underperformance versus the index is minor, investors should be aware of single security and sector exposures that can develop in the index itself. Absolute sector and security limits are not in place, which can potentially allow such imbalances to build. Again, investors can minimise such risks by maintaining a diversified strategic asset allocation.

Key person risk: Zenith believes key person risk at BlackRock is minimal in terms of any potential impact on performance. Portfolio performance and risk management are highly reliant on the firm's processes and systems rather than the forecasting and trading skill of its portfolio managers. The firm actively seeks to promote staff internally, retaining knowledge of the business and its systems.

Hedging risk: Investors should be cognisant that any realised gains and losses from the currency hedging forward contracts within this Fund will impact on the distribution return, i.e. significant hedging losses will result in the Fund being unable to pay a distribution until the losses have been recouped.

Security/asset selection

Stock selection is purely driven by index changes. Given BlackRock's full replication approach, during most market environments, stocks entering or exiting the index are essentially required to be bought on the day that the changes are affected. However, in practice, weighting may differ if achieving full replication impacts the efficiency of the replication process. The Fund is passively managed to replicate the index, with minimal investment discretion.

Zenith notes that index changes can cause cash drag on the portfolio due to delays in the transaction settlement process. Zenith believes this risk is effectively diminished through the scale of BlackRock's operations, which limits both transaction costs and the cash drag associated with liquidating positions. Zenith notes that BlackRock will equitise excess cash holdings through futures contracts to minimise the impact of significant inflows into the portfolio.

Index construction

The FTSE EPRA/NAREIT Developed Index Net TR Index (AUD Hedged) is a total return index. The objective is to provide exposure to real estate companies in developed markets that predominantly generate revenue from rent-collecting activities.

The initial universe screens all of the securities captured in the FTSE Global All Cap Index (approximately 7,900 securities) for companies that have derived in the previous full financial year at least 75% of total EBITDA from ownership, trading and development of income-producing real estate which reduces the initial universe to approximately 860 securities.

The index aims to cover 95% of the free-float market capitalisation of the investable universe of G-REITs by generally excluding companies with a free float of 5% or below. This screening results in the FTSE EPRA Nareit Global Index.

The index is further divided to include only companies domiciled in developed markets. The final adjustment is to only include companies that are classified as ‘rental’ securities if the EBITDA or revenue from properties is greater than or equal to 70% of the total EBITDA or revenue over two years.

The final index results in a market capitalisation-weighted index (consisting of 317 securities as at 30 April 2024 and is reviewed and rebalanced on a quarterly basis.

Responsible investment approach

BlackRock has an established Responsible Investment Policy, last updated in June 2024. In addition, BlackRock is a signatory of the Principles for Responsible Investment (PRI).

The Fund does not have any specific environmental, social and governance (ESG) exclusions. Given BlackRock's index replication approach, Zenith is comfortable with its approach to ESG.

Portfolio construction

BlackRock adopts a full-replication approach, which requires the Fund to hold all index constituents of the FTSE EPRA/NAREIT Developed Index Net TR Index (AUD Hedged).

The Fund is expected to exhibit risk/return characteristics close to that of the benchmark. Therefore, the Fund is expected to exhibit only market risk and no security-specific risk. Zenith expects that slight differences in the returns of the Fund and the underlying benchmark will occur when there are changes to the composition of the index. Whilst BlackRock has a dedicated index research group that liaises with index providers and seeks to forecast index changes, material index revisions can have a significant impact on returns given that the Fund tracks the index.

BlackRock expects the Fund to be virtually fully invested, with futures being employed to equitise residual cash balances (typically less than 3%). Derivatives such as futures, forwards and options can also be used to manage risk and return. When derivative contracts are established they will always be backed by cash holdings and/or underlying assets. Derivative securities will not be used to gear the Fund.

BlackRock utilises its internal crossing network in the first instance to implement trades in order to minimise overall transaction costs. Zenith believes BlackRock's size and scale is a significant advantage, as it provides the Fund with considerable depth and breadth to implement internal crossings, allowing BlackRock to save on the transaction costs that would be incurred if the Fund were to trade on the open market. Trade execution is performed by a separate desk to the portfolio manager, highlighting a clear demarcation of responsibilities and expertise. Implementation of positions is rules-based and is executed at the close of daily trade.

One of the drawbacks of a passive investment strategy is that the potential benefits of any corporate actions are subject to the decision making of the index. Given that BlackRock's primary objective is to track the index as closely as possible, it will typically elect to mirror the index regarding corporate actions. For example, if the index chooses not to recognise buybacks that may be accretive, the Fund will mirror this. This may be to the detriment of investors.

Portfolio turnover is expected to be broadly similar to the benchmark, at approximately 5% p.a.

Overall, Zenith believes BlackRock's scale and proprietary software places the Fund in a strong position to deliver on the Fund's investment objectives.

Risk management

As a product that fully replicates the underlying index, there is less focus on balancing the risk and returns of constituent securities, with BlackRock placing a greater emphasis on lower transaction costs and increasing performance through return enhancements.

Zenith notes that index changes can cause cash drag on the portfolio due to delays in the transaction settlement process. Zenith believes this risk is effectively diminished through the scale of BlackRock's operations, which limits both transaction costs and the cash drag associated with liquidating positions. Zenith notes that BlackRock will equitise excess cash holdings through futures contracts to minimise the impact of significant inflows into the portfolio.

BlackRock's investment teams are supported by a specialist Risk and Quantitative Analysis team (RQA) that provides an additional layer of risk management and is independent of the portfolio management team. The team monitors the portfolio daily and serves as a check to ensure that the Fund is being managed according to guidelines. The RQA has been organised as a matrix structure. There is a global head of each product/functional area as well as a regional head for each portfolio management centre. Zenith is comforted by the fact that the RQA is independent from BlackRock's investment functions, having separate reporting lines.

Portfolio turnover is reviewed on an annual basis whilst trading costs are reviewed at least semi-annually. Given the significant effect that trading costs can have on portfolio returns, Zenith considers this review process to be prudent. Implementation of positions is rules-based and is executed at the close of trade daily.

Zenith believes BlackRock benefits greatly from one of the most advanced technology platforms in its peer group, which enables the investment team to have a comprehensive understanding of the inherent risks in the portfolio.

Investment fees

	Fund	Sector Average
Total Fees and Costs (RG 97)	0.30% p.a.	0.87% p.a.
Management Fees and Costs	0.25% p.a.	0.77% p.a.
Transaction Costs	0.05% p.a.	0.05% p.a.
Performance fees as at 30 Jun 2023	0.00%	0.06%
Performance fees description	N/A	
Management Cost	0.25% p.a.	0.75% p.a.
Buy / Sell spread	0.08% / 0.06%	0.19% / 0.19%

All fees and costs are inclusive of GST unless indicated otherwise. The Performance Fee shown is the performance fee disclosed in the PDS. It is calculated by taking the average performance fees charged over the last five financial years (or less if the investment or performance fee mechanism has not been in place for five financial years).

The sector average management cost (in the table above) is based on the average management cost of all flagship 'Property – Global Securities (Hedged)' funds surveyed by Zenith. The list of funds incorporates active and index strategies across managed funds and exchange-traded funds (ETFs).

Zenith believes the Fund's fee structure is attractive relative to peers. In addition, we believe the fees paid over the past three years (ending 30 June 2023) are justified given the Fund's risk adjusted performance over the same period. Also, when compared with other index offerings, we believe the fee structure is competitive.

(The fees mentioned above are reflective of the flagship version only and may differ when the product is accessed through an alternate investment vehicle such as a platform).

About the fund manager

Organisation

BlackRock was established in 1988 as the investment management group within the Private Equity firm Blackstone Group. Following a number of ownership changes, BlackRock merged with Merrill Lynch Investment Management (MLIM) while retaining the BlackRock name. In 2009, BlackRock acquired Barclays Global Investments (BGI) and merged the two businesses. In January 2024, BlackRock also announced that it had entered into an agreement to acquire Global Infrastructure Partners (GIP), the world's largest independent Infrastructure manager. It is anticipated that the transaction will be completed in the second half of 2024.

BlackRock employs approximately 19,300 staff located in 38 countries, with approximately $US 10.47 trillion in FUM, as at 31 March 2024.

In a global context, BlackRock dedicates significant resources to the management of its range of index-orientated strategies, with index operations remaining a core business and contributor to overall group earnings. An industry leader within the indexing space, BlackRock enjoys considerable benefits of scale, aiding trade execution and cost minimisation. With a long track record in the management of this style of investment, Zenith continues to retain high regard for BlackRock's capability in this market segment.

As at 31 March 2024, BlackRock managed$A 369.52 million in the strategy, with$A 368.99 million in the Fund.

Investment personnel

Name	Title	Industry Experience (yrs)	Tenure (yrs)	Location
Naoto Furukawa	APAC Head of Portfolio Management	35	29	Tokyo, Japan
Jane Kim	Head of APAC ex-Japan Index Equity Portfolio Management	13	9	Hong Kong, Hong Kong

The APAC Index Equity Portfolio Management team is led by Naoto Furukawa, APAC Head of Portfolio Management. Jane Kim, Head of APAC ex-Japan Index Equity Portfolio Management is directly responsible for the management of the Fund. In April 2023, Kim assumed responsibility following Derek Dei's internal transition and relocation to New York within BlackRock. Zenith does not expect Dei's departure to have a material impact on the Fund given its quantitative nature and BlackRock's highly-resourced investment team.

The APAC Index Equity team ensures that portfolios are optimised and trades are conducted in a sensible manner across BlackRock’s suite of Asian Pacific index strategies.

The APAC Index Equity team is disseminated across two offices, Furukawa is based in Tokyo, while Kim works within a Hong Kong-based team of seven. Although Zenith typically prefers centrally located teams, we acknowledge that investment management through indexation tends to be systematic and highly process driven. Given the span and sophistication of BlackRock's global operations, Zenith believes that the team's structure is appropriate.

APAC Index Equity also has access to other BlackRock investment professionals and research teams around the world. Zenith believes one of BlackRock's key advantages is its ability to draw on broad resources.

Zenith believes the team responsible for the Fund is appropriately resourced given the nature of the investment process and input provided by the extensive global resources of BlackRock.

About the sector

Sector characteristics

The Zenith 'Property – Global Securities (Hedged)’ sector consists of all long-only funds investing via listed markets, predominantly in Global real estate investment trusts (G-REITs). The sector incorporates active and index strategies across managed funds and exchange-traded funds (ETFs).

Zenith benchmarks all funds in the sector against the FTSE EPRA/Nareit Developed Index AUD (Hedged), unless otherwise specified. The index is commonly employed by funds within this sector and is market-capitalisation weighted, resulting in companies with the largest market capitalisations receiving the heaviest weighting.

As at 30 April 2024, the benchmark consists of approximately 361 securities. The largest constituent, Prologis, Inc., accounts for approximately 6.06% of the Index. In terms of geographical diversification, the US-listed or domiciled securities account for approximately 60.95% of the Index.

G-REITs offer a broader set of investment opportunities than the Australian Real Estate Investment Trust (A-REIT) market. Alongside the industrial, office, retail and diversified property sectors seen within A-REITs, G-REITs offer investors more developed and investable sub-sectors including healthcare, hotels and lodging, residential, data centres and self-storage.

Given the income pass-through characteristic of much of the listed property securities, funds in the sector are expected to display a greater consistency of distributions than the broader equities market. However, the hedging practices of fund managers can impact income distributions.

The Hedged classification indicates that funds in this universe are currency hedged, resulting in their returns being unaffected by fluctuations in the Australian Dollar (AUD) versus other global currencies.

Sector risks

Funds within the Zenith 'Property – Global Securities (Hedged)' sector are exposed to the following broad risks:

Market risk: As is the case with all listed securities, the biggest risk to performance is a sustained downturn in global share markets. This risk can be managed by investing over the recommended investment timeframe (seven years and over).

Specific security risk: This is the risk associated with an individual security. The price of shares in a company may be affected by unexpected changes in that company’s operations such as changes in management or the loss of a significant tenant.

Liquidity risk: This is the risk that a security or asset cannot be traded quickly enough in the market to prevent loss (or make the necessary profit). When trading volumes are low, sellers can significantly impact the price of a security when attempting to quickly exit a material position.

Property risk: There are a number of factors that may affect the real estate sector, which include the cyclical nature of values, overbuilding and increased competition, property taxes and operating expenses, demographic trends and variations in rental income, changes in the appeal of properties to tenants, the level of gearing in the property market, and other real estate capital market influence.

Currency risk: The risk that fluctuations in exchange rates between the Australian Dollar (AUD) and foreign currencies may cause the value of the fund’s investments to decline significantly. Hedging to the AUD, the exposure to currency risk may be significantly reduced.

Gearing risk: Property companies borrow funds to increase potential returns, some of which can carry high levels of debt on the balance sheet. Gearing can magnify both returns and losses of the underlying assets.

Administration and operations

Responsible Entity	BlackRock Investment Management (Australia) Limited

Zenith rating

Report certification

Date of issue: 03 Jul 2024

Role	Analyst	Title
Analyst	Bonnie Corbett	Senior Investment Analyst
Sector Lead	Bonnie Corbett	Senior Investment Analyst
Authoriser	Bronwen Moncrieff	Head of Research

Association & relationship

ASIC Regulatory Guide RG79.164 requires Research Houses to disclose certain associations or relationships that they may have with a product issuer. We may receive remuneration from an issuer or investment manager for subscription to our other research/ data services or the research/ data services of our related entities. Conflict management arrangements are in place where we or our related entities provide research services to the product issuer or financial advisory businesses who provide financial planning services to investors and are also associated entities of product issuers. This is in accordance with the Zenith Group's Conflict of Interests Policy. Further details in relation to our relationships and associations are available on request.

Rating history

As At	Rating
03 Jul 2024	Index Highly Recommended
10 Jul 2023	Index Highly Recommended
05 Jul 2022	Index Highly Recommended
29 Jun 2021	Index Recommended
18 May 2021	Not Rated - Screened Out

Last 5 years only displayed. Longer histories available on request.

In March 2021, Zenith implemented a new ratings methodology for products classified as Traditional Index. Any rating issued from this date forward for Traditional Index products only reflect this change in methodology, with the relevant Traditional Index ratings being Index Approved, Index Recommended and Index Highly Recommended. Ratings issued for Traditional Index products prior to March 2021 are retained for historical purposes in line with our regulatory requirements and were issued in line with Zenith's Fund Research Methodology. Further information in relation to Zenith's Traditional Index Research Methodology and Traditional Index Ratings can be found on the Zenith website.

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