

Product Review

iShares Core Cash ETF

ISSUE DATE 21-12-2023

Key information

FUND MANAGER	BLACKROCK INVESTMENT MANAGEMENT (AUSTRALIA) LIMITED
ASSET CLASS	FIXED INTEREST
SECTOR	STRATEGIC CASH
INVESTMENT TYPE	EXCHANGE TRADED FUND ('ETF') LISTED ON THE AUSTRALIAN SECURITIES EXCHANGE ('ASX')
PDS OBJECTIVE	THE FUND AIMS TO PROVIDE INVESTORS WITH THE PERFORMANCE OF THE UNDERLYING INDEX, BEFORE FEES AND EXPENSES
INDEX PROVIDER	S&P DOW JONES INDICES
UNDERLYING INDEX	S&P/ASX BANK BILL INDEX
DERIVATIVE USE	NONE
SECURITIES LENDING	NONE
LISTING DATE	JUNE 2017
DISTRIBUTION FREQUENCY	MONTHLY
FUND SIZE	\$739.92M

Fees & costs (% per annum)

MANAGEMENT FEES AND COSTS	0.07
PERFORMANCE FEE COSTS	0
NET TRANSACTION COSTS	0
ANNUAL FEES AND COSTS (PDS)	0.07

WHERE MANAGEMENT FEES & COSTS IS NULL "-" NO DATA HAS BEEN PROVIDED AND THE ANNUAL FEES & COSTS (PDS) CANNOT BE CALCULATED. REFER TO THE PDS FOR THE FEE INFORMATION.

Daily trading information

TICKER	BILL
52 WEEK LOW	\$100.34
52 WEEK HIGH	\$100.78
LAST PRICE	\$100.58
LAST NET ASSET VALUE (NAV)	\$100.57
PREMIUM / DISCOUNT TO NAV (DAILY)	0%
AVERAGE DAILY TRADED VOLUME	51,314
AVERAGE DAILY TRADED VALUE	\$5.16M

What this Rating means

The 'Highly Recommended Index' rating indicates that Lonsec has very strong conviction the financial product can generate risk adjusted returns in line with relevant objectives. The financial product is considered a preferred entry point to this asset class or strategy.

Strengths

- BlackRock is a leading global manager of passive strategies which allows investors to enjoy the benefits of its scale, experience and resources.
- Lonsec considers the AFC to be very low for a diversified and liquid cash fund.
- The Fund has no exposure to less liquid notice accounts or floating rate notes.

Weaknesses

- An investment in the Fund is not a deposit with a bank and investors do not receive the benefit of any government guarantee associated with bank deposits.

Fund Risk Characteristics

	LOW	MODERATE	HIGH
BUSINESS SUSTAINABILITY RISK	●		
CAPITAL VOLATILITY	●		
SECURITY CONCENTRATION RISK		●	
SECURITY LIQUIDITY RISK	●		
CREDIT RISK	●		
INTEREST RATE RISK	●		

Risk categories are based on Lonsec's qualitative opinion of the risks inherent in the financial product's asset class and the risks relative to other financial products in the relevant Lonsec sector universe.

BIOMetrics

Aggregated risks

	1	2	3	4	5	6	7
STD RISK MEASURE	●						

A Standard Risk Measure score of 1 equates to a Risk Label of 'Very Low' and an estimated number of negative annual returns over any 20 year period of less than 0.5. This is a measure of expected frequency (not magnitude) of capital losses, calculated in accordance with ASFA/FSC guidelines.

	LOW	MODERATE	HIGH
RISK TO INCOME	●		

Features and benefits

	LOW	MODERATE	HIGH
COMPLEXITY	●		
ESG	●		

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Fee profile

	LOW	MODERATE	HIGH
FEES VS. UNIVERSE	●		
FEES VS. ASSET CLASS	●		
FEES VS. SUB-SECTOR	●		

Fee BIOmetrics are a function of expected total fee as a percentage of expected total return.

What is this Fund?

- iShares Core Cash ETF ('BILL' or 'the Fund') provides investors with exposure to Australian dollar cash deposits and negotiable certificates of deposit. Furthermore, securities will be selected with consideration of their rating, sector, maturity, liquidity, and underlying credit fundamentals.
- The Fund is passively managed by iShares by BlackRock ('the Manager') and aims to track the S&P/ASX Bank Bill Index ('the Underlying Index'). The underlying components of the Underlying Index have been developed by S&P Dow Jones Indices ('S&P DJI' or 'the Index Provider').
- The Fund's passive investment strategy will construct a portfolio of short-term money market securities, with consideration to liquidity, credit, and interest rate characteristics of the Underlying Index, which the Fund seeks to match. The Fund distributes monthly income and the return characteristics are expected to be broadly in line with the Underlying Index. This index is very similar to the more widely used Bloomberg Bank Bill Index.
- The Fund invests in Australian dollar cash deposits and negotiable certificates of deposits (NCDs), with all investments being with Australian authorised deposit-taking institutions (ADIs). The Fund may also invest in Australian dollar-denominated treasury notes and commercial paper issued by the Australian Government and other semi-government entities. The Fund will not purchase any securities or invest in any deposits that have issuer-imposed repayment restrictions, such as term deposits or notice period accounts. All securities will settle within the standard T+2 settlement time frame for ETFs.
- Investments within the Fund are required to have a short-term credit rating of A-1 or higher by S&P Ratings or an equivalent rating from Moody's Investor Services (Moody's). The Fund's primary investments are:
 - Negotiable Certificates of Deposits (or NCDs issued by Australian banks and Australian-based subsidiaries of foreign banks);
 - Cash Deposits;
 - Bank Bills; and
 - Commonwealth/State Government securities or deposits.
- The Fund's PDS, dated 13 March 2023, disclosed Annual Fees and Costs ('AFC') totaling 0.07% p.a. This value comprises solely of the management fee and costs.

Using this Fund

This is General Advice only and should be read in conjunction with the Disclaimer, Disclosure and Warning on the final page.

- Lonsec notes that the Manager has produced a Target Market Determination ('TMD') which forms part of the Responsible Entity's Design and Distribution Obligations for the Fund. Lonsec has collected the TMD that has been provided by the Manager and notes that this should be referred to for further details on the Target Market Summary, Description of the Target Market, and Review Triggers.
- The Fund is a 'long only', fixed income product and as such, will generally sit within the defensive component of a balanced portfolio.
- Strategic Cash and Deposit products are typically managed to generate returns that match or exceed cash (or a cash proxy such as the RBA Cash Rate or a Bank Bill index). Product risk expectations (standard deviation, credit risk, and Interest rate risk) are generally positioned as low, barring periods of exceptional market circumstances. Strategic Cash funds are generally invested in highly liquid securities or instruments.
- The Fund is suitable for investors seeking a regular income stream and capital stability, particularly in rising rate environments.

Suggested Lonsec risk profile suitability

SECURE	DEFENSIVE	CONSERVATIVE	BALANCED	GROWTH	HIGH GROWTH
●	●	●	●	●	

For guidance on appropriate asset allocations and risk profiles, refer to the latest Lonsec Strategic Asset Allocation Review and Risk Profile Definitions on our website.

Changes Since Previous Lonsec Review

- Lonsec notes there have been no material changes to the investment process since our previous review.

Lonsec Opinion of this Fund

People and resources

- BlackRock is a global leader in ETFs with over 1,100 iShares ETFs listed globally. Further, BlackRock also had US\$5.95 trillion of FUM invested across its suite of ETF and Index strategies as at September 2023. These funds are managed and brought to market by BlackRock, the largest asset management firm globally. BlackRock has significant scale and resources for effectively managing and structuring ETFs both in Australia and abroad and has a proven track record of successfully running index strategies.
- As the Fund aims to closely match its Underlying Index's performance, considerable emphasis is placed on process and automation, which requires less investment staff than an actively managed process. The Fund is implemented by BlackRock's Australian Fixed Income portfolio team led by Craig Vardy, Head of Australian Fixed Income. The Fund also benefits from members of BlackRock's research team who are primarily dedicated to ongoing quantitative research, which focuses on the index methodology, the projection of index changes, and value-added trading strategies. Further, Lonsec notes that the portfolio construction is reasonably formulaic with stringent rules designed to ensure high credit quality and liquidity.
- Lonsec considers the team to be suitably experienced for this somewhat specialised style of management. Lonsec considers Vardy to be highly experienced

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and knowledgeable. The team currently has eight members (including Vardy) and is organised into four streams: Portfolio Management, Credit Research, Investment, and Product Strategy and Risk Management. The Portfolio Management team consists of four additional Portfolio Managers alongside Vardy.

- The Manager utilises BlackRock's Risk and Quantitative Analysis ('RQA') team for ongoing risk monitoring and reporting for the Fund. RQA is a separate unit with its own reporting lines. Lonsec considers RQA to have access to sophisticated risk monitoring tools which aid in providing the Fund with an effective risk management framework. The team also regularly meets with members of the RQA, with this interaction playing more of a risk reporting than a compliance role. RQA members do not have the power to veto investment decisions for the Fund.
- These teams are further supported by the wider operational staff across BlackRock as well as in-house credit research analysts and traders. The team continues to collaborate globally and utilise BlackRock's global presence. Lonsec believes this adds to both efficiency and scalability.
- The Underlying Index is provided by S&P DJI which is a globally significant and deeply experienced index provider. Lonsec notes that the methodology and characteristics of the family of S&P Indices, in general, are available on a limited basis, to investors through the S&P website. Lonsec believes that access to transparent, straightforward information on index products, their underlying indices, and how they are constructed is crucial to investors' understanding and ability to gauge sustainability.

Investment approach

- Lonsec considers the credit rating and issuer limits to be suitable for a cash fund that aims to provide diversification and a very high degree of certainty on liquidity. Lonsec believes the limits are suitably conservative and result in Fund holdings that could be considered a 'true cash' position.
- Lonsec considers BlackRock's Aladdin risk management system to be impressive and notes that it allows stress testing for funds to be conducted in addition to the daily monitoring of the standard risk metrics for the Fund.

ESG Integration

- Lonsec's ESG integration assessment considers the rigour and structure of the ESG process for the Fund and how well it integrates into the investment process and the Manager's overall policy and reporting framework. The assessment is not intended to assess the underlying holdings of the Fund's portfolio or the Manager's adherence to any form of impact, green/sustainable, or ethical standards.
- ESG integration for index tracking portfolios is largely limited to stewardship and engagement activities unless ESG considerations are clearly incorporated within the index. As such, for non-ESG driven indices, the ESG score provided by Lonsec is primarily an assessment of the overall ESG adoption, commitment, and policy framework implemented at the Manager level. Further, Lonsec notes that simple

sector exclusions do not constitute the incorporation of ESG.

- At the corporate level Lonsec views the Manager's overall ESG policy framework and disclosure as ahead of peers. The Manager has an articulated commitment to the integration of ESG within their investment process with clear public positioning and evidence of a strong policy framework. The updated ESG policy and stewardship principles are freely available on the firm's website. The proxy voting policy and reporting on voting outcomes is stronger than peers with particular credit paid to the disclosure of voting rationale for controversial votes. The level of disclosure with respect to the Manager's engagement policies and outcomes is considered ahead of peers, particularly the firm's stewardship policies. Reporting on engagement outcomes is publicly available and the Manager is transparent about the engagement priorities, which focus on disclosure and climate change related issues.
- The Underlying Index used for this Fund has no basic filters applied and there is no integration of ESG factors in its construction.

Overall

- Lonsec has maintained the Fund's **'Highly Recommended Index'** rating. Lonsec believes the Fund represents an efficient 'true cash' exposure. Lonsec has high regard for the quality and experience of BlackRock as a fund manager. The Fund's rating is reflective of Lonsec's conviction in the Manager's ability to meet the Fund's objective in a highly liquid and cost-effective manner.

People and Resources

BlackRock Inc. is a global asset management business with products that span active, enhanced, and index strategies across markets and asset classes. As at September 2023, BlackRock Inc. managed approximately US\$9.1 trillion. Products are offered in a variety of structures including separate accounts, mutual funds, other pooled investment vehicles, and iShares ETFs. BlackRock Inc is publicly listed on the New York Stock Exchange (NYSE) and the Company has a majority of independent directors. BlackRock Investment Management (Australia) Limited ('BlackRock') is a wholly-owned subsidiary of BlackRock Inc. BlackRock is the Investment Manager and Responsible Entity of the Funds. As at September 2023, BlackRock Australia had FUM of \$207.48 billion.

Size and experience

NAME	POSITION	EXPERIENCE INDUSTRY / FIRM
CRAIG VARDY	HEAD OF AUSTRALIAN FIXED INCOME	36 / 31
CAMERON GARLICK	PORTFOLIO MANAGER	32 / 22
PAVEL POSPISIL	PORTFOLIO MANAGER	22 / 20
MICHAEL PRLJACA	PORTFOLIO MANAGER	20 / 17
DMITRI LEVACHOV	PORTFOLIO MANAGER	15 / 10

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As the Fund aims to closely match the performance of its Underlying Index, a considerable emphasis is placed on process and automation which requires fewer staff to maintain the portfolio than a comparable actively managed process. Notwithstanding, the portfolio management team is at a reasonable size and can leverage resources from the wider organisation in the form of credit research, risk management and investment, and product strategy.

The BlackRock Australian Fixed Income team is based in Sydney and has remained relatively stable in recent years. Craig Vardy continues to oversee the investment team for all domestic strategies. The BlackRock Australian Fixed Income team also has support in the form of a dedicated credit research analyst.

Investment Approach

Overview

Research Approach

The investment research style is a blend of quantitative modeling, fundamental research, and qualitative views. The team engages in both the top-down and bottom-up approaches.

- Top-down/sector approach with insights from Global Sector Specialist teams (covering Global Rates, Securitised Assets, Corporate Credit, and Municipals) are presented to all fixed income investment professionals during the Market Outlook Meeting. The objective of this meeting is to share market developments, highlight the best investment opportunities within each sector, and formulate investment themes. Portfolio managers then adopt and implement the strategies and investment themes considered appropriate for their individual portfolios.
- Bottom-up credit 'stock' research approach involves the analysis of key factors that are likely to affect the ability of companies to repay their debt and has been intentionally skewed towards qualitative factors such as industry attractiveness, competitive position, and management quality. Notwithstanding, quantitative factors such as leverage, interest cover, free cash flow, liquidity, and event risk also form part of the credit assessment process.
- Credit analysts assign an internal credit rating (separate from those from external rating agencies such as Moody's and S&P). They also formally score credit trends, event risks, supply risks, liquidity, and the equity relative value trend associated with a security/issuer.
- Research findings and comprehensive data on companies are stored on the Aladdin system. The credit analysis process is designed to be dynamic and the central repository is updated as and when new information comes to light. A credit analyst's views are categorised into one of the five rating types: very strong, strong, weak, very weak, or avoid. A 'watch list' is maintained for securities that are of concern to the analysts and will mainly compromise of 'very weak' or 'avoid' rated securities.

Underlying index

The S&P/ASX Bank Bill Index seeks to provide investors with the performance of the Australian bank bill market, which offers short-term exposure to Australian dollar denominated bank bills with maturity profiles of up to 91 days.

Unlike traditional equity and fixed income indexes, the constituents of which are shares and bonds respectively, the Underlying Index consists of synthetic "securities" that cannot be purchased and sold. The constituents of the Underlying Index are a series of 13 hypothetical weekly bills, ranging from one-week to 91 days in maturity that are interpolated using the 24 hour cash rate and the 30-Day, 60-Day, and 90-Day Bank Bill Swap rates. The credit worthiness of the bills included in the Underlying Index is deemed that of prime banks, i.e. the four major Australian banks. The 13 rates are derived from the four rate types described above and applied to each of the 13 hypothetical bills.

As the Underlying Index progresses to the next weekly rebalancing date the term to maturity of each bill and the Underlying Index as a whole, reduces daily until the shortest bill matures. The face value of this bill is then reinvested in a new bill with a term maturity of 13 weeks and the term to maturity of the Underlying Index increases by approximately seven days. The total amount received on maturity, that is the face value, is reinvested in the discounted value of a 91-day bill. The Underlying Index is maintained so that maturing bills are reinvested in the discounted value of a new 91-day bill on the day the cash is received (each Tuesday).

INDEX METRIC	DATA
INDEX PROVIDER	S&P DOW JONES INDICES
RESPONSIBILITY FOR INDEX CALCULATION	S&P DOW JONES INDICES
MATURITY	MAXIMUM OF 91 DAYS
MINIMUM COUNTERPARTY CREDIT RATING	A-1 (S&P RATINGS OR EQUIVALENT FROM MOODY'S)
CURRENCY	AUD

Transparency

iShares' ETF [website](#) is both detailed and user-friendly. It is designed as a self-service website with information relating to performance, current holdings, and key risk characteristics for all iShares ETFs.

Liquidity

As at September 2023, the Fund managed \$692.6m in FUM which is in line with the broader passive fixed income group. Lonsec considers the liquidity as strong. The Fund offers investors liquidity via the ASX which is supported by dedicated market makers that are obligated to provide continuous liquidity to the market by maintaining pre-agreed spreads and volumes on the ASX.

The Fund's holdings are predominantly Australian dollar cash deposits and negotiable certificates of deposit. Investors should be aware that during normal market conditions, there should be reasonable liquidity for these securities. However, during periods of heightened volatility and market dislocation, liquidity has the potential to deteriorate significantly.

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Fees and Indirect Costs

Lonsec considers the Fund's AFC to be the lowest within the Australian cash fund peer group.

Lonsec notes the Fund's bid / ask spread over 12 months to September 2023 was 0.01% which is amongst the lowest within the broader fixed income universe. The bid / ask spread for an ETF represents the average daily spread over a one-year period but may not reflect the actual spread incurred.

Fee comparison

FUND NAME	AFC (% P.A.)	AVERAGE BID/ASK SPREAD (%) P.A.)
ISHARES CORE CASH ETF (BILL)	0.07	0.01
ISHARES ENHANCED CASH ETF (ISEC)	0.12	0.03

Source: ASX daily average bid / ask spreads over the 12 months to September 2023.

Performance

The Fund was inceptioned in June 2017 and has established a long-term track record of performance. The Fund delivered a tracking error of 0.04% p.a. and an excess return (after fees) of 0.02% p.a. for the five-year period to October 2023. Similarly, the Fund delivered a tracking error of 0.06% and an excess return of 0.08% for the one-year period to October 2023.

On an absolute basis, the Fund delivered a total return (after fees) of 3.74% and 1.33% p.a. over the same one and five-year period to October 2023. Lonsec remains comfortable with the performance and believes that the Fund has met its investment objectives.

Risks

An investment in the Fund carries a number of standard investment risks associated with investment markets. These include economic, political, legal, tax, and regulatory risks. These and other risks are outlined in the relevant Product Disclosure Statement and should be read in full and understood by investors. Lonsec considers the major risks to be:

Tracking error risk

BlackRock seeks to minimise the tracking error against the index the Fund aims to track. There is no guarantee that this objective will be met.

Performance risk

The value of, and returns from, an investment in the Fund will depend upon the performance of the Underlying Index. There is no guarantee the value of an investment in the Fund will increase.

Interest rate risk

Changes in interest rates may have a direct impact (positive or negative) on the Fund's returns.

Credit risk

Investors are exposed to the creditworthiness of the institutions the Fund invests in.

Market-making risk

The Fund takes on counterparty risk with regard to its market-making activities. Counterparties may default

on their contractual obligations, potentially exposing investors to some financial losses.

Further information

Further information can be obtained by calling iShares on 1300 474 273 or visiting: www.blackrock.com/au

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iShares Core Cash ETF

Quantitative Performance Analysis - annualised after-fee % returns (at 30-11-2023)

Performance metrics

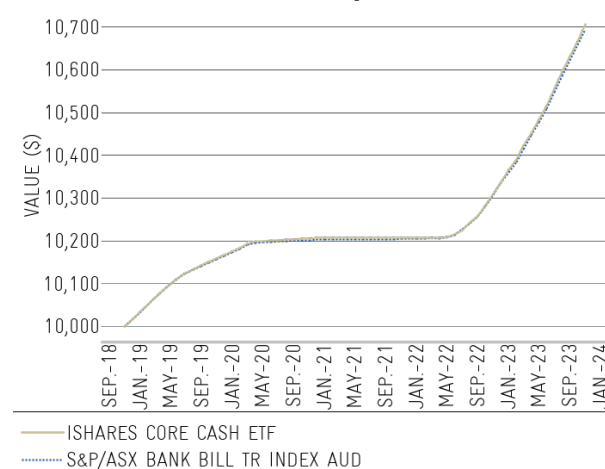
	1 YR	2 YR	3 YR	5 YR
TOTAL RETURN (% PA)	3.86	2.42	1.61	1.38
STANDARD DEVIATION (% PA)	0.17	0.49	0.52	0.43
EXCESS RETURN (% PA)	0.09	0.04	0.02	0.02
WORST DRAWDOWN (%)	0.00	-0.01	-0.01	-0.01
TIME TO RECOVERY (MTHS)	-	1	1	1
TRACKING ERROR (% PA)	0.06	0.05	0.04	0.04

PRODUCT: ISHARES CORE CASH ETF

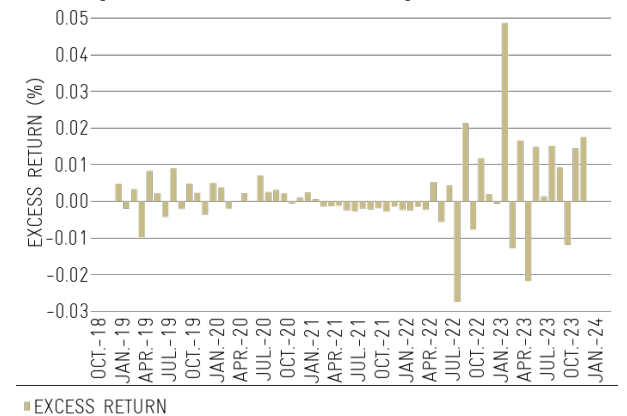
PRODUCT BENCHMARK: S&P/ASX BANK BILL TR INDEX AUD

TIME TO RECOVERY: NR - NOT RECOVERED, DASH - NO DRAWDOWN DURING PERIOD

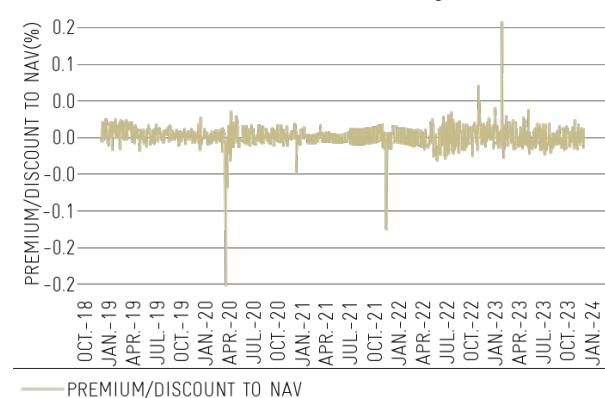
Growth of \$10,000 over five years



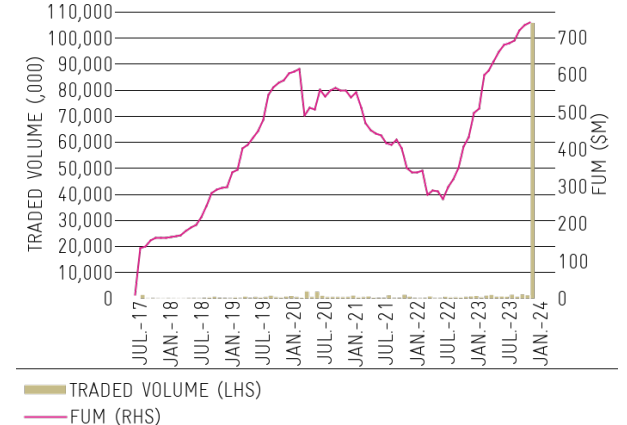
Monthly excess returns over five years



Premium/discount to NAV over five years



Traded Volume and FUM



iShares Core Cash ETF

Glossary

[Click here for the glossary of terms.](#)

About Lonsec

Lonsec Research Pty Ltd (Lonsec) is an investment research house with specialist areas of expertise, that was originally established in 1994 and the current entity was registered on 23 June 2011. From 1 July 2011, Lonsec became a fully owned subsidiary of Lonsec Fiscal Holdings Pty Ltd, a privately owned entity with a multi-brand strategy of providing leading financial services research and investment execution. Lonsec believes that professional financial advisers need informed opinions on the best investment strategies and financial products to provide real value for their clients. To meet this need, Lonsec has in place an experienced research team, which draws on a robust research process to undertake in-depth assessment of managed fund products.

Analyst Disclosure and Certification

Analyst remuneration is not linked to the research or rating outcome. Where financial products are mentioned, the Analyst(s) may hold the financial product(s) referred to in this document, but Lonsec considers such holdings not to be sufficiently material to compromise the rating or advice. Analyst holdings may change during the life of this document. The Analyst(s) certify that the views expressed in this document accurately reflect their personal, professional opinion about the matters and financial product(s) to which this document refers.

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