

BlackRock Tactical Growth Fund - Underlying Funds

BlackRock[®]

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BlackRock Tactical Growth Fund
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BlackRock Investment Management (Australia) Limited
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Australian Financial Services Licence No 230523

BlackRock Tactical Growth Fund – Underlying Funds

Important information

You should read this information together with the Product Disclosure Statement (PDS) for the BlackRock Tactical Growth Fund (Fund) before making a decision to invest in the Fund. Unless otherwise stated, the information in this document forms part of the Fund's PDS, which is issued by BlackRock Investment Management (Australia) Limited (BlackRock).

The offer of units in the Fund is only available to persons receiving the Fund's PDS (electronically or otherwise) in Australia. The PDS is not an offer to any person or in any place in which it is unlawful to make such an offer. Terms used in this document have the same meaning as set out in the Fund's PDS. Information contained in this document is current as at the date of this document.

BlackRock is a wholly owned subsidiary of BlackRock, Inc.[®] (BlackRock Inc) but is not guaranteed by BlackRock Inc or any BlackRock Inc subsidiary or affiliated entity (collectively the BlackRock Group). Neither BlackRock nor any member of the BlackRock Group guarantees the success of the Fund, the achievement of the investment objective, or the repayment of capital or particular rates of return on investment or capital. An investor in the Fund could lose all or a substantial part of their investment. In particular, the performance of the Fund will depend on the performance and market value of the assets held by the Fund.

The information contained in this document is general information only and does not take into account your individual objectives, financial situation, needs or circumstances. You should therefore assess whether the information is appropriate for you having regard to your individual objectives, financial situation, needs or circumstances.

This document contains information in respect of certain Underlying Funds of the Fund, including information relating to:

- ▶ why the Fund has invested in the Underlying Fund;
- ▶ the Underlying Fund's investment strategy and use of short selling;
- ▶ the Underlying Fund's investments, including the location and currency denomination of assets;
- ▶ the Underlying Fund's use of derivatives;
- ▶ the Underlying Fund's use of leverage;
- ▶ the Underlying Fund's liquidity; and
- ▶ details of the Underlying Fund's key service providers.

This document contains information about those Underlying Funds generally comprising over 5% of the net asset value of the Fund, that are also hedge funds. This document is a summary only and does not identify every Underlying Fund or underlying asset of the Fund. If you would like further information on any Underlying Fund, please contact Client Services (refer below for contact details).

The name and contact details of the Responsible Entity are:

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**BlackRock Systematic Total Alpha Fund Ltd. (“Fund”)
BlackRock Systematic Total Alpha Master Fund Ltd. (“Master Fund”)**

Fund Feature	Incorporated Disclosure
Reason for investment	Provides exposure to a strategy designed to deliver absolute returns with a low correlation to broad markets.
Investment strategy	<p>The investment objective of the Fund, through its investment in the Master Fund, is to generate absolute returns by employing systematic security selection insights, taking long and short positions across global markets including but not limited to equities, bonds, currencies, and derivative instruments (including both physical securities and associated instruments).</p> <p>In general, the returns in connection with the investment strategies used in managing the Master Fund’s portfolio are generated from the difference in appreciation or depreciation between the long and short positions. Additionally, the strategy will seek to profit from dislocations in and across markets by implementing directional positions.</p>
Short selling	The Master Fund routinely engages in short selling.
What does the fund invest in	The Master Fund seeks to achieve its investment objective by investing in a range of global asset classes. The Master Fund may invest directly in securities or instruments, through derivatives, or by investing in exchange traded funds (“ETFs”). The Master Fund will have flexibility with respect to its asset allocation and intends to diversify its exposure across a variety of global asset classes and strategies.
Location and currency denomination of assets	The Master Fund will normally invest in both U.S. and non-U.S. securities, including securities of companies located in emerging markets. The Master Fund may invest in non-U.S. dollar denominated investments, including investment denominated in European and Asian currencies and in other non-U.S. and emerging market currencies. The Master Fund may have significant exposure to foreign currencies. The Master Fund’s investments in non-U.S. dollar-based asset may be made on a currency hedged or unhedged basis.
Diversification guidelines & asset allocation	The Master Fund will invest and actively trade in both liquid and illiquid securities and other financial instruments using a variety of strategies and investment techniques with significant risk characteristics, including the risks arising from the use of leverage, short selling, options, swaps and other derivatives.
Use of derivatives	The Master Fund may invest in derivatives, including but not limited to, swaps, including total return (some of which may be referred to as contracts for difference), credit default, asset, inflation, interest rate and constant maturity swaps; options; forward contracts; futures; options on futures and swaps; and foreign exchange transactions, for hedging purposes, as well as to enhance returns. There is no limit to the Master Fund’s ability to invest in derivatives, and the Master Fund expects to utilise derivatives to a significant extent. The Master Fund may utilise derivative instruments to maintain a portion of its portfolio long and short positions. The Master Fund may also invest in repurchase agreements, reverse repurchase agreements and dollar rolls. The Master Fund may also invest in indexed and inverse securities.
Leverage	The Master Fund is likely to utilise Leverage as part of its investment strategy. The amount of leverage that the Master Fund may use is not limited, and the Master Fund may employ varying amounts of leverage over time. The Investment Manager has discretion over the amount of leverage used, which will depend on various factors, including but not limited to the target risk level of the portfolio and available investment opportunities. While it is anticipated that the amount of leverage utilised by the Master Fund will be significant, the Master Fund expects its gross notional long exposure and gross notional short exposure each to generally range between approximately 8-12 times the NAV of the Master Fund, although it may operate outside this range from time to time without notice
Liquidity	<p>Generally, the Fund accepts subscriptions for Shares as of the close of business on the last day of any month on which banks are open for business in New York, New York (a “Business Day”) or such other Business Day as may be determined in the discretion of the Fund’s Board of Directors (in consultation with the Investment Manager) (each, a “Dealing Day”).</p> <p>Generally, shareholders will have the right to redeem all or any portion of their Shares as of the last Business Day of any calendar month or such other Business Day as determined by the Fund. Written requests for redemptions must be received by the Investment Manager no later than 4:00 p.m. New York time on the Business Day falling at least one (1) calendar month prior to the applicable Redemption Date, as may be determined in the discretion of the Board of Directors (in consultation with the Investment Manager).</p>

BlackRock Systematic Total Alpha Fund Ltd. (“Fund”)
BlackRock Systematic Total Alpha Master Fund Ltd. (“Master Fund”)

Fund Feature	Incorporated Disclosure
Key service providers	Investment Manager: BlackRock Financial Management, Inc Administrator: State Street Cayman Trust Company, Ltd., Custodian: State Street Bank and Trust Company Auditor: PricewaterhouseCoopers Cayman Islands

BlackRock Systematic Style Factor Fund (Aust)

Fund Feature	Incorporated Disclosure
Reason for investment	Provides exposure to a market neutral style premia strategy that seeks to capture positive returns from a range of style factor strategies across global asset classes while maintaining low correlation to broad market factors.
Investment strategy	<p>Seeks to provide investment returns by implementing a factor based quantitative investment strategy which aims to achieve absolute returns with low correlation to market movements over the longer-term. Through the application of systematic trading strategies, as implemented via the BlackRock Group's style factor strategies, the investment strategy seeks to capture a positive return linked to the persistence of structural and behavioural market anomalies.</p> <p>Through diversification across styles, the investment strategy seeks to achieve consistent returns in major asset classes including but not limited to equities, bond, currencies and commodities. At the same time the investment strategy seeks to limit downside risk by dynamically managing overall exposure during market turmoil.</p> <p>The fund accesses its investment strategy through an investment in the BlackRock Strategic Funds – BlackRock Systematic Style Factor Fund (Style LUX).</p>
Short selling	Style LUX may engage in synthetic short selling.
What does the fund invest in	The fund invests substantially all of its assets in Style LUX. Investment exposures of Style LUX include the full spectrum of asset classes on a global basis (including both developed and emerging markets) including equities, debt securities (including high yield securities), derivatives, cash and cash equivalents*, money market securities and other assets (including commodities).
Location and currency denomination of assets	Assets of the fund are generally denominated in Australian dollars and located in Australia and Luxembourg. Assets of Style LUX may be denominated in any global currency and may be located in any country around the world. While the base currency of Style LUX is U.S. Dollars, the share class into which Style invests hedges its currency exposure back to Australian dollars.
Diversification guidelines & asset allocation	The fund is managed to be fully invested in Style LUX. Style LUX does not have formal diversification or asset allocation guidelines. Consideration and monitoring of asset diversification does, however, form an integral part of the management of the investment strategy, which is intended to be flexible and will follow a risk-based methodology that ensures diversification across the various style factor strategies. Risk is allocated to style factor strategies in order to achieve a broadly equal contribution, though additionally, with subsequent tilts towards strategies that provide the most attractive risk and return characteristics as well as those that demonstrate better relative performance in periods of market stress.
Use of derivatives	Style LUX may use the full spectrum of derivatives, subject to any requirements stipulated by BlackRock Strategic Fund and Luxembourg Law.
Leverage	While there is no explicit maximum level of gross leverage that the fund and Style LUX may be exposed to, the gross level of leverage is expected to range between approximately 7 to 13 times NAV.
Liquidity	The fund and Style LUX are generally open for investor transactions each business day. Should the need arise and under normal market conditions, it is reasonably expected that the fund and Style LUX will be able to realise at least 80% of their assets (at the value ascribed to those assets in calculating the fund's NAV) within 10 days.
Key service providers	<p>BlackRock Systematic Style Factor Fund (Aust) Responsible Entity and Investment Manager: BlackRock Investment Management (Australia) Limited Administrator & Custodian: JP Morgan Chase Bank, N.A Auditor: Deloitte Touche Tohmatsu</p> <p>BlackRock Strategic Funds – BlackRock Systematic Style Factor Fund Manager: BlackRock (Luxembourg) S.A. Investment Manager: BlackRock Financial Management, Inc. Administrator & Custodian: State Street Bank International GmbH, Luxembourg Branch Auditor: Deloitte Audit S.à.r.l Registry & Transfer Agent: J.P. Morgan SE, Luxembourg Branch</p>

* Including investments in other BlackRock Group funds

BlackRock Fixed Income Global Opportunities Fund (Aust)

Fund Feature	Incorporated Disclosure
Reason for investment	Provides exposure to a fixed income global opportunities strategy that may include traditional core bond strategies, core plus strategies and non-traditional strategies.
Investment strategy	<p>Seeks to provide investment returns by constructing an unconstrained, diversified portfolio of global fixed income securities denominated in various currencies, issued by governments, agencies and companies worldwide. The investment strategy may also gain limited exposure to global equity markets and active currency positions.</p> <p>The investment strategy combines top-down asset allocation from lead managers with bottom-up stock and instrument picking from global sector specialists using the full breadth of the BlackRock Group's fixed income platform. The investment approach represents collaboration between the portfolio management teams, who are responsible for setting the top-down asset allocation framework for portfolio construction and the sector specialists/traders, who are responsible for bottom-up idea generation, including research, analysis, security selection and execution. The fund accesses its investment strategy through an investment in the BlackRock Global Funds - Fixed Income Global Opportunities Fund (FIGO LUX).</p>
Short selling	FIGO LUX may engage in synthetic short selling.
What does the fund invest in	The fund invests substantially all of its assets in FIGO LUX. Investment exposures of FIGO LUX include the full spectrum of global fixed income securities (including non-investment grade and emerging markets). Exposures may also include global equity markets, active currency positions, cash and cash equivalents* and other short-term instruments.
Location and currency denomination of assets	Assets of the fund are generally denominated in Australian dollars and located in Australia and Luxembourg. Assets of FIGO LUX may be denominated in any global currency and may be located in any country around the world. While the base currency of FIGO LUX is U.S. Dollars, the share class into which the fund invests hedges its currency exposure back to Australian dollars.
Diversification guidelines & asset allocation	<p>The fund is managed to be fully invested in FIGO LUX. FIGO LUX invests in a diversified portfolio of global fixed income securities, subject to the following asset allocation ranges:</p> <p>Fixed Income: 70% – 100%</p> <p>Equities: 0% – 10%</p> <p>Additionally, FIGO LUX may invest up to 30% of its total assets in financial instruments of companies or issuers of any size in any sector of the economy globally. It is expected that these assets will be predominately debt or debt like instruments. Consideration and monitoring of asset diversification forms an integral part of the management of the investment strategy.</p>
Use of derivatives	FIGO LUX may use the full spectrum of derivatives, subject to any requirements stipulated by BlackRock Global Fund and Luxembourg Law.
Leverage	While there is no explicit maximum level of gross leverage that the fund and FIGO LUX may be exposed to, the gross level of leverage is expected to be approximately 5 times NAV.
Liquidity	The fund and FIGO LUX are generally open for investor transactions each business day. Should the need arise and under normal market conditions, it is reasonably expected that the fund will be able to realise at least 80% of its assets (at the value ascribed to those assets in calculating the fund's NAV) within 10 days.
Key service providers	<p>BlackRock Fixed Income Global Opportunities Fund (Aust) Responsible Entity and Investment Manager: BlackRock Investment Management (Australia) Limited Administrator & Custodian: JP Morgan Chase Bank, N.A Auditor: Deloitte Touche Tohmatsu</p> <p>BlackRock Global Funds - Fixed Income Global Opportunities Fund Manager: BlackRock (Luxembourg) S.A. Investment Manager: BlackRock Financial Management, Inc. Administrator & Custodian: Bank of New York Mellon SA/ NV, Luxembourg Branch Auditor: Ernst & Young S.A. s Luxembourg Registry & Transfer Agent: J.P. Morgan SE, Luxembourg Branch</p>

* Including investments in other BlackRock Group funds.