

BlackRock

Annual RG240 Disclosure

BlackRock Tactical Growth Fund (Class D Units)

ARSN 088 051 889

June 2025

The BlackRock Tactical Growth Fund (Class D Units) (**Fund**) RG 240 Annual Fund Review provides an overview of market and fund performance over the twelve months to 30 June 2025, along with some key fund information as at 30 June 2025.

Market Commentary – Year in Review

Performance over the 12 months to 30 June 2025 was shaped by pronounced volatility and shifting market narratives, as global risk assets navigated a complex backdrop of policy uncertainty, resilient economic data, and evolving geopolitical tensions. While equities delivered robust gains in select periods, returns diverged across regions and sectors, reflecting the interplay of macroeconomic drivers and investor sentiment.

Global equities saw periods of volatility, but the MSCI World Index (hedged) still posted solid gains over the year. Notably, US equities reached record highs in the June quarter, propelled by robust results in Information Technology and Communication Services, even as the narrative of US exceptionalism was periodically challenged by trade policy uncertainty and fiscal concerns. In contrast, European markets benefited from increased defense spending and fiscal stimulus, though performance was tempered by domestic challenges and political developments. Asian equities were bifurcated, with Japanese markets outperforming on the back of ongoing corporate reforms and yen weakness, while Chinese equities remained volatile amid shifting trade relations, and persistent structural headwinds.

Australian equities posted gains over the year, though performance lagged global peers due to sector composition and a more cautious monetary policy stance. The Reserve Bank of Australia implemented rate cuts to support household demand, as inflation moderated within the target band. The domestic labor market remained resilient, and house prices continued to rise, albeit at a slower pace.

Investors also grappled with the timing and magnitude of central bank policy shifts, as the US Federal Reserve, European Central Bank, and Bank of England all moved towards more accommodative stances. This pivot supported fixed income markets, with global and Australian government bonds realizing modest gains, even as volatility in sovereign yields persisted amid ongoing uncertainty around fiscal sustainability and the outlook for inflation. Riskier segments, such as corporate credit and emerging market debt, generally performed well, supported by tight credit spreads and rate cuts in emerging markets.

Commodities and traditional diversifiers delivered mixed results. Gold rallied strongly amid heightened geopolitical uncertainty and central bank demand, while oil prices experienced sharp swings, ultimately declining over the year as supply concerns eased.

The US dollar depreciated against major peers, providing a tailwind for unhedged international exposures, while the Australian dollar appreciated in the latter part of the period

Performance Commentary

Over the 12 months to 30 June 2025, the Fund recorded a positive return of 14.51% (after fees), compared to its diversified benchmark which rose by 14.58% over the year.

The investment strategy of the Fund is to provide investors with diversified exposure to the best investment teams and strategies that BlackRock has globally within the context of an Australian-based diversified multi-asset portfolio. The portfolio is built around two steps: 1. Establishing the most appropriate strategic benchmark subject to the growth/defensive splits and market risk exposures consistent with a “growth” oriented portfolio, and 2. Enhancing the returns of the Fund relative to the strategic benchmark by utilising strategies such as tactical asset allocation, efficient implementation techniques and active security selection.

In terms of absolute performance, both growth and defensive assets realised gains over the 12 months to 30 June 2025. Global Equities and Australian Equities made meaningful contributions. Emerging Market Equities, Global Infrastructure, and Global Property also added to total returns. The defensive allocation to Gold delivered strong gains over the year. Within fixed interest, Australian Investment Grade Corporate Bonds, US Inflation Linked Bonds, Australian Fixed Income, Australian Inflation Linked Bonds and Global High Yield Corporate Bonds further supported performance.

On the active front, the Fund modestly underperformed its diversified benchmark by -0.06% (after fees) over the 12-month period. The allocation to Emerging Market equities via a fundamental strategy was the largest detractor, primarily driven by stock selection in China and India. The fixed income global systematic strategy, which was part of the portfolio earlier in the year, also detracted as macro and rates relative value strategies weighed on performance.

The allocation to Systematic and Fundamental Australian Equities strategies contributed meaningfully over the year. The Systematic strategy benefitted from overweight in IT followed by favourable positioning in Financials, with all

signal groups contributing. The recent allocation to the Systematic Multi-Strategy also contributed positively, driven largely by outperformance from Mid Horizon and Global Small Cap strategies. The allocation to Market-Neutral Style Premia strategy also added to active returns, while Global Infrastructure and Global Property contributed modestly over the year. Across fixed income, the global fundamental strategy contributed positively. The Fund invests in a Global Macro strategy that takes overweight and underweight positions across asset classes and regions. This strategy also modestly contributed over the year.

Investment performance to 30 June 2025 (% net of fees)

PERFORMANCE	1 MTH	3 MTHS	YTD	1 YR	3 YRS	5 YRS	SINCE INCEP
Fund (Class D Units)	1.26	5.39	5.66	14.51	12.59	9.64	8.04
Reference Benchmark	1.63	5.50	5.81	14.58	12.23	9.34	8.27
Outperformance	-0.37	-0.11	-0.15	-0.06	0.37	0.30	-0.24

Fund inception: 30/09/1992. Past performance is not a reliable indicator of future performance. Performance for periods greater than one year is annualised. Net performance is calculated on exit-to-exit price basis, e.g. net of ongoing fees, performance fees (if applicable) and expenses and assumes the reinvestment of distributions.

ASIC Benchmark – Annual Reporting

Provided below is key fund information for the Fund as at 30 June 2025. For further information on the Fund, please refer to the Fund’s Product Disclosure Statement (**PDS**), which is available from our website or upon request by calling or emailing Client Services.

Asset Allocation

Asset Type	Asset Allocation (%)
Other - iShares Government Inflation ETF	4.99%
Other - iShares Tips Bond ETF	4.94%
Other - iShares Core Corporate Bond ETF	5.02%
Other - BlackRock Australian Bond Fund	3.98%
Other - BlackRock High Conviction Australian Equity Fund	6.99%
Other - BGF Emerging Markets Equity Fund	8.01%
Other - BGF World Real Estate Securities Fund	4.92%
Other - BlackRock Global Listed Infrastructure Fund	5.05%

Other - BlackRock Systematic Total Alpha Fund	6.26%
Other - BlackRock Advantage Global High Yield Credit Screened Fund	2.96%
Other - BlackRock Style Advantage Fund (Aust)	3.50%
Other - BlackRock Fixed Income Global Opportunities Fund	2.17%
Other - BlackRock Australian Alpha Tilts Fund	16.99%
Other - iShares Wholesale International Equity Index Fund	7.12%
Other - Cash ¹ / BlackRock Money Market Fund	17.11%

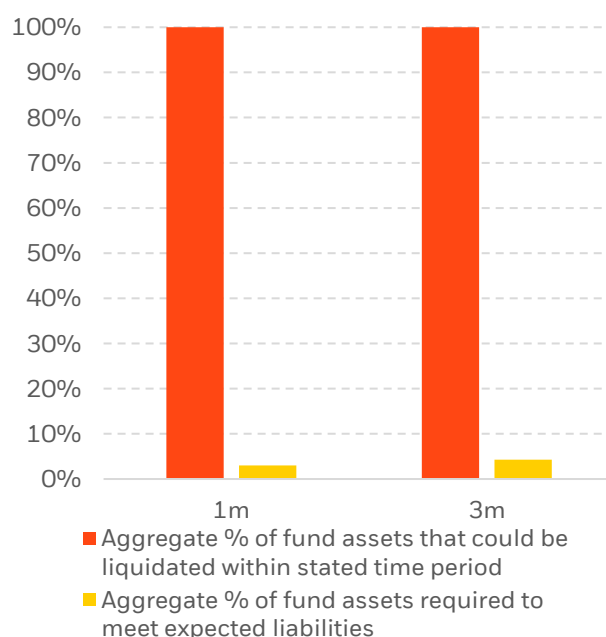
1 Includes unrealised profit/loss on derivative instruments.

For further information on the assets held by the Fund please refer to the Fund’s PDS.

Fund Liquidity & Liability Maturity Profile

The graph shows the estimated time required to sell the assets of a fund, overlaid with the percentage of Fund assets required to meet Fund liabilities maturing within the same given time period.

Liabilities refers to the Fund’s financial liabilities and derivative financial instruments (as appropriate) grouped into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts are contractual undiscounted cash flows. In this instance, liabilities (excluding net assets attributable to unitholders) includes cash held on collateral, derivatives held at fair value through profit/loss, distributions payable, management fees payable and redemptions payable.



Annualised Investment Returns

Provided below are annualised Fund returns to 30 June 2025. Information is provided on a 5-year annualised basis except where a fund is less than 5 years old in which case annualised returns since fund inception is provided.

Net Investment Returns (%)	
BlackRock Tactical Growth Fund (Class D Units)	9.64
Gross Investment Returns (%)	
Other - iShares Government Inflation ETF	1.19
Other - iShares Tips Bond ETF	1.58
Other - iShares Core Corporate Bond ETF	1.91
Other - BlackRock Australian Bond Fund	0.38
Other - iShares Wholesale International Equity Index Fund	16.03
Other - BGF Emerging Markets Equity Fund	3.40
Other - BGF World Real Estate Securities Fund	5.48
Other - BlackRock Global Listed Infrastructure Fund	11.33
Other - BlackRock Systematic Total Alpha Fund ¹	17.14
Other - BlackRock Advantage Global High Yield Credit Screened Fund	6.12
Other - BlackRock Style Advantage Fund (Aust)	8.88
Other - BlackRock Fixed Income Global Opportunities Fund	3.00
Other - BlackRock Australian Alpha Tilts Fund	12.22
Other - BlackRock High Conviction Australian Equity Fund	6.47
Other - BlackRock Money Market Fund	2.55

1. Fund inception February 2023. Annualised investment returns since inception provided.

* Where an investment is made through a pooled investment vehicle managed by BlackRock or another company in the BlackRock Group, the management fees of the underlying pooled investment vehicle are either rebated or not charged. Accordingly, Gross Investment Returns are shown as the above pooled investment vehicle, into which the Fund invests, is managed by another company in the BlackRock Group. Past performance is not a reliable indicator of future performance. Gross returns are calculated before fees and taxes and assume reinvestment of distributions. Net performance is calculated on exit-to-exit price basis, e.g. net of ongoing fees, performance (if applicable) fees and expenses.

Leverage Ratio

	Gross Leverage
BlackRock Tactical Growth Fund (Class D Units)	3.71

The Fund does not enter into borrowing arrangements for investment purposes, other than temporary overdrafts which may be used as a means of managing certain cash flows. The Fund will, however, gain leveraged exposure through its use of derivatives and short selling and its exposure to the Underlying Funds (as defined in the PDS), which may utilise leverage in their investment program. For further information on the use of leverage, please refer to the Fund's PDS.

Key Service Providers

The Fund has appointed a number of key service providers who are involved in their ongoing operation and administration. There were no changes to key service providers to the Fund in the period of 1 July 2024 to 30 June 2025.

Derivative Counterparties

All derivative counterparties are formally approved by the BlackRock Group's RQA Counterparty Risk Team, prior to a fund engaging in any transaction with a particular counterparty. No transaction may be entered into with a counterparty that has not previously been approved by the RQA Counterparty Risk Team.

The BlackRock Group prefers to have multiple counterparties, including principal protection providers, for liquidity, risk management and best execution purposes. The counterparties with which the BlackRock Group trade must have broad market coverage. Investors wishing to be provided with the list of current derivative counterparties for a fund can submit a request to BlackRock by calling or emailing our Client Services Centre. For further information on BlackRock's counterparty oversight please refer to the Fund's PDS.

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PERFORMANCE DATA

Performance figures represent past performance and are not indicative of future performance. Current performance may be higher or lower than that shown. Net performance figures are calculated after fund management fees and expenses, and assume reinvestment of distributions. Gross performance figures are calculated gross of ongoing fees and expenses. Unless otherwise stated, performance for periods greater than one year is annualised and performance calculated to the last business day of the month.

IMPORTANT INFORMATION

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