BlackRock High Conviction Australian Equity Fund

Class S2 Australian Dollar

Australia Funds

BlackRock

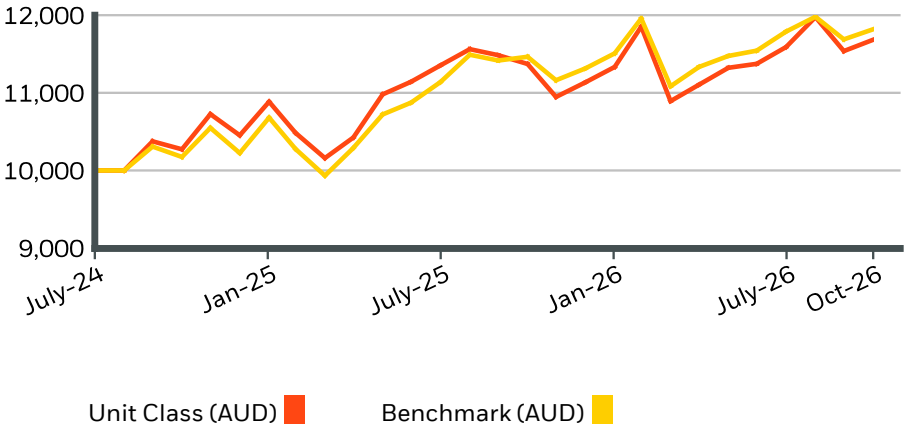
October 2026

Performance, Portfolio Breakdowns and Net Assets information as at: 31-Oct-2026.

FUND OVERVIEW

The Fund aims to provide a return (before fees, costs and taxes) that significantly exceeds the S&P/ASX 300 TR Index over the medium to long term.

GROWTH OF HYPOTHETICAL 10,000 AUD SINCE INCEPTION



The chart reflects the performance of a hypothetical investment in the fund/share class of AUD10,000 over a specified period in time. The performance of the hypothetical investment is based on the actual past performance of the fund/share class over the specified period. Performance of the fund/share class is calculated on an exit-to-exit price basis, e.g. after fund management fees and expenses, and assume reinvestment of distributions. The performance quoted represents past performance and does not guarantee future results.

Where the performance quoted reflects performance over a period of less than one year. Performance returns over the short term may not be indicative of long-term performance.

KEY FACTS

Asset Class : Equity
Benchmark : S&P/ASX 300 TR EOD (AUD)
Fund Inception Date : 07-Dec-2015
Share Class Inception Date : 31-May-2023
Share Class Currency : AUD
Fund Size (mil) : 186.18 AUD
Domicile : Australia
ISIN : AU60BLK71952
APIR Code : BLK7195AU

FEES AND CHARGES

Annual Management Fee : 0.75%

PORTFOLIO CHARACTERISTICS

Price to Book Ratio : 2.80x
Price to Earnings Ratio : 20.24x
Standard Deviation (3y) : -
12m Trailing Yield : -

PORTFOLIO MANAGER(S)

Michael McCorry
Sebastien Gaudre

PERFORMANCE (%)

	Cumulative					Annualised		
	1m	3m	6m	YTD	1y	3y	5y	S.I.
Unit Class	1.27	0.81	5.22	4.93	2.75	-	-	9.64
Benchmark	1.11	0.25	4.28	4.46	3.09	-	-	10.54

CALENDAR YEAR PERFORMANCE

	2021	2022	2023	2024	2025
Unit Class	-	-	-	-	6.53
Benchmark	-	-	-	-	10.66

Past performance is not a reliable indicator of future performance. Performance figures are calculated net of management fees and expenses and assume reinvestment of distributions. Index performance returns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index.

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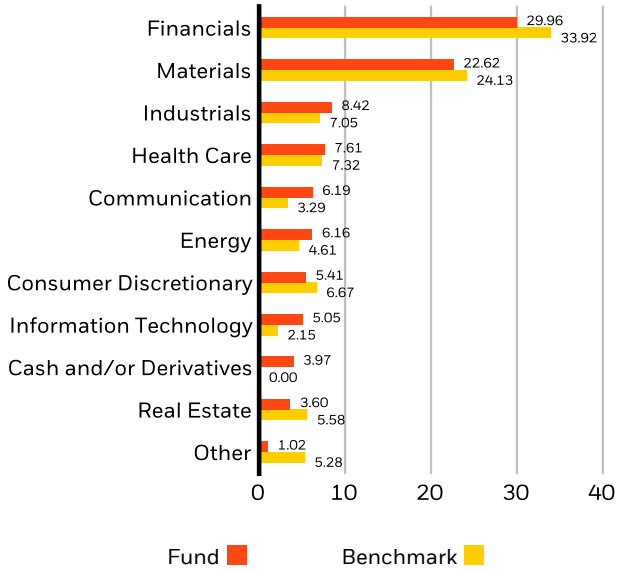
Top 10 Holdings	
BHP GROUP LTD	12.37%
COMMONWEALTH BANK OF AUSTRALIA	8.69%
CSL LTD	5.83%
NATIONAL AUSTRALIA BANK LTD	5.81%
EVOLUTION MINING LTD	5.63%
SANTOS LTD	4.90%
ANZ GROUP HOLDINGS LTD	4.77%
TELSTRA GROUP LTD	4.67%
GOODMAN GROUP	3.60%
QANTAS AIRWAYS LIMITED	3.52%
Total of Portfolio	**59.79%**

*Refer to disclaimer below for more information.

SECTOR BREAKDOWN (%)



Negative weightings may result from specific circumstances (including timing differences between trade and settle dates of securities purchased by the funds) and/or the use of certain financial instruments, including derivatives, which may be used to gain or reduce market exposure and/or risk management. Allocations are subject to change.

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SUSTAINABILITY CHARACTERISTICS

Sustainability Characteristics provide investors with specific non-traditional metrics. Alongside other metrics and information, these enable investors to evaluate funds on certain environmental, social and governance characteristics. Sustainability Characteristics do not provide an indication of current or future performance nor do they represent the potential risk and reward profile of a fund. They are provided for transparency and for information purposes only. Sustainability Characteristics should not be considered solely or in isolation, but instead are one type of information that investors may wish to consider when assessing a fund.

The metrics are not indicative of how or whether ESG factors will be integrated into a fund. **Unless otherwise stated in fund documentation and included within a fund's investment objective, the metrics do not change a fund's investment objective or constrain the fund's investable universe, and there is no indication that an ESG or Impact focused investment strategy or exclusionary screens will be adopted by a fund.** For more information regarding a fund's investment strategy, please see the fund's prospectus.

MSCI ESG Fund Rating (AAA-CCC)	AA	**MSCI ESG % Coverage**	95.92%
MSCI ESG Quality Score (0-10)	7.83	**MSCI ESG Quality Score - Peer Percentile**	72.38%
Fund Lipper Global Classification	Equity Australia	**Funds in Peer Group**	105
MSCI Weighted Average Carbon Intensity (Tons CO2E/$M SALES)	171.59	**MSCI Weighted Average Carbon Intensity % Coverage**	94.81%

All data is from MSCI ESG Fund Ratings as of **23-Oct-2026**, based on holdings as of **31-Mar-2026**. As such, the fund's sustainable characteristics may differ from MSCI ESG Fund Ratings from time to time.

To be included in MSCI ESG Fund Ratings, 65% (or 50% for bond funds and money market funds) of the fund's gross weight must come from securities with ESG coverage by MSCI ESG Research (certain cash positions and other asset types deemed not relevant for ESG analysis by MSCI are removed prior to calculating a fund's gross weight; the absolute values of short positions are included but treated as uncovered), the fund's holdings date must be less than one year old, and the fund must have at least ten securities.

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GLOSSARY

MSCI ESG Fund Rating (AAA-CCC): The MSCI ESG Rating is calculated as a direct mapping of ESG Quality Scores to letter rating categories (e.g. AAA = 8.6-10). The ESG Ratings range from leader (AAA, AA), average (A, BBB, BB) to laggard (B, CCC).

MSCI ESG Quality Score (0-10): The MSCI ESG Quality Score (0 - 10) for funds is calculated using the weighted average of the ESG scores of fund holdings. The Score also considers ESG Rating trend of holdings and the fund exposure to holdings in the laggard category. MSCI rates underlying holdings according to their exposure to industry specific ESG risks and their ability to manage those risks relative to peers.

Fund Lipper Global Classification: The fund peer group as defined by the Lipper Global Classification.

MSCI Weighted Average Carbon Intensity (Tons CO2E/$M SALES): Measures a fund's exposure to carbon intensive companies. This figure represents the estimated greenhouse gas emissions per $1 million in sales across the fund's holdings. This allows for comparisons between funds of different sizes.

MSCI ESG % Coverage: Percentage of the fund's holdings for which the MSCI ESG ratings data is available. The MSCI ESG Fund Rating, MSCI ESG Quality Score, and MSCI ESG Quality Score - Peer Percentile metrics are displayed for funds with at least 65% coverage.

MSCI ESG Quality Score - Peer Percentile: The fund's ESG Percentile compared to its Lipper peer group.

Funds in Peer Group: The number of funds from the relevant Lipper Global Classification peer group that are also in ESG coverage.

MSCI Weighted Average Carbon Intensity % Coverage: Percentage of the fund's holdings for which MSCI Carbon Intensity data is available. The MSCI Weighted Average Carbon Intensity metric is displayed for funds with any coverage. Funds with low coverage may not fully represent the fund's carbon characteristics given the lack of coverage.

IMPORTANT INFORMATION:

Unless otherwise specified, all information as of 11-Nov-2026.

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. Unless otherwise stated, net performance for iShares ETFs is calculated on a NAV price basis, while net performance for all other funds is calculated on an exit-to-exit price basis. 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.

HOLDING DATA
Holdings displayed are at the point in time shown and are subject to change.
Holdings may include unsettled trades. For funds that invest substantially in an underlying fund, the direct holdings of that underlying fund are displayed. The base currency of the underlying fund is a foreign currency that has been converted into Australian Dollars for illustrative purposes only.
Notional value represents the market value of the securities held by the fund at the given date. The notional value of a futures contract is the face value of these futures contract as at the given date.
Total allocation percentages may not equal 100% due to rounding or omissions of holdings of less than 1%. Information on certain fund holdings of less than 1% may not be widely available and may not be included in the table of holdings shown'.
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