

BlackRock High Conviction Australian Equity Fund (Class D Units) Product Disclosure Statement



Dated: 10 March 2023

BlackRock High Conviction Australian Equity Fund
ARSN 608 699 341

BlackRock Investment Management (Australia) Limited
ABN 13 006 165 975
Australian Financial Services Licence No 230523

This product is **likely** to be appropriate for a consumer as a satellite / small allocation, seeking capital growth with a high to very high risk/return profile.

This product is **unlikely** to be appropriate for a consumer with a short investment timeframe.

This product is for **advised consumers only**.

Responsible Entity contact details

BlackRock Investment Management (Australia) Limited
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Sydney New South Wales 2000

Telephone: 1300 366 100
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Email: clientservices.aus@blackrock.com
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Investment Adviser details

Pendal Institutional Limited
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2 Chifley Square
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Website: www.pendalgroup.com

BlackRock High Conviction Australian Equity Fund (Class D Units)

1.	About BlackRock Investment Management (Australia) Limited	3
2.	How the BlackRock High Conviction Australian Equity Fund (Class D Units) works	3
3.	Benefits of investing in the BlackRock High Conviction Australian Equity Fund (Class D Units)	4
4.	Risks of managed investment schemes	4
5.	How we invest your money	5
6.	Fees and costs	6
7.	How managed investment schemes are taxed	7
8.	How to apply	7

Important information

This Product Disclosure Statement (PDS) is a summary of significant information and contains a number of references to important information (each of which forms part of this PDS) and persons should consider that information before making a decision about the Fund.

The information provided in this PDS 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 and obtain financial advice tailored to you having regard to your individual objectives, financial situation, needs and circumstances.

This PDS can only be used by investors receiving it (electronically or otherwise) in Australia. This PDS is not an offer to any person or any place in which it is unlawful to make such an offer. Units in the Fund have not been, and will not be, registered under the U.S. Securities Act of 1933 or the securities laws of any of the states of the United States. The Fund is not and will not be registered as an investment company under the U.S. Investment Company Act of 1940. Investment in units of the Fund by or on behalf of U.S. persons is not permitted. Units in the Fund may not at any time be offered, sold, transferred or delivered within the United States or to, or for the account or benefit of, a U.S. person. Any issue, sale or transfer in violation of this restriction will not be binding upon the Fund and may constitute a violation of U.S. law.

If any part of this PDS is established to be invalid or unenforceable under the law, it is excluded so that it does not in any way affect the validity or enforceability of the remaining parts.

The Responsible Entity can change any terms and conditions of the offer contained in this PDS at any time. We reserve the right to outsource any or all investment, management and administration functions, including to related parties, without notice to investors.

Incorporation by Reference

The Corporations Act 2001 (Cth) (**Corporations Act**) allows us to provide certain information to you separately to this PDS. Where you see references to "Additional information incorporated by reference" additional information concerning the topic has been incorporated by reference and forms part of the PDS. This information can be found in the BlackRock Additional Fund Information No. 1 document, available at <https://www.blackrock.com/au/individual/funds-information/offer-documents> You should read this important information before making a decision. This material may change between the time when you read this PDS and when you acquire the product. This information is available to you free of charge upon request in paper format by contacting Client Services.

Information subject to change

Information in this PDS, as well as the terms and features of the Fund, is subject to change from time to time. We will notify you of any material changes or other significant events that affect the information in this PDS in accordance with our obligations under the Corporations Act.

Updated information that is not materially adverse can be obtained from our website at www.blackrock.com/au. A paper copy of any updated information will be given, or an electronic copy made available, free of charge upon request.

Where the Fund is subject to the continuous disclosure requirements of the Corporations Act, we will satisfy our obligations by disclosing material information regarding the Fund on our website at www.blackrock.com/au. A paper copy of this material is available free of charge upon request.

Annual report

A copy of the audited annual financial report of the Fund is generally available by the end of September from us or upon request from your Investor Directed Portfolio Service (IDPS), superannuation fund or master trust operator. The audited annual financial report will be made available on our website at www.blackrock.com/au. You may also elect to receive a hard copy of the report by contacting Client Services on the telephone number shown on this page.

Investing through an IDPS, superannuation fund or master trust

If you have invested through an IDPS, superannuation fund or master trust, you can use this PDS for information purposes; however, if you wish to make any change to your investment you should contact the operator of such service and complete their required documentation. The operator of such service may process unitholder transactions and requests in accordance with processes that are different to those set out in this document.

Target Market Determination

BlackRock has issued a target market determination (TMD) which, among other things, describes the class of consumers for whom this product is likely to be consistent with their likely objectives, financial situation and needs. A summary of the TMD for this product is on the cover page of this PDS. BlackRock and its distributors must take reasonable steps to distribute this product to consumers described in the TMD.

The TMD for this product can be obtained by contacting the Client Services and may be available on the BlackRock website at www.blackrock.com/au.

1. About BlackRock Investment Management (Australia) Limited

BlackRock

BlackRock Investment Management (Australia) Limited, ABN 13 006 165 975 (referred to in this PDS as **BlackRock, Responsible Entity, Manager, we, our or us**) is the responsible entity and the issuer of units in the BlackRock High Conviction Australian Equity Fund (**Fund**).

BlackRock is a wholly owned subsidiary of BlackRock, Inc.® (**BlackRock Inc**) but is not guaranteed by BlackRock Inc, or any BlackRock Inc subsidiary or associated entity (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.

We reserve the right to outsource any or all investment, management and administration functions, including to related parties, without notice to investors.

Pendal

BlackRock has appointed Pendal Institutional Limited (**Pendal**) as the investment adviser for the Fund. As the Fund's investment adviser, Pendal selects the assets of the Fund.

Pendal is a wholly owned subsidiary of Perpetual Limited. Pendal is a global investment management firm focused on delivering superior investment returns for its clients through active management. Pendal offers investors a range of Australian and international investment choices including shares, property securities, fixed income and cash strategies, as well as multi-asset and responsible investments. To complement its in-house expertise, Pendal also partners with other leading investment managers.

Pendal has given and, as at the date hereof, has not withdrawn its written consent to be named as the Fund's investment adviser in the form and context in which it is named. Pendal has had no involvement in the preparation of any part of this PDS other than being named as the investment adviser for the Fund. Pendal has not authorised or caused the issue of, and expressly disclaims and takes no responsibility for, any part of this PDS.

Notwithstanding the appointment of Pendal as the Fund's investment adviser, BlackRock remains responsible for operating the Fund and investing and managing the Fund's assets.

2. How the BlackRock High Conviction Australian Equity Fund (Class D Units) works

2.1 The interests that members acquire

The Fund is structured as a unitised registered managed investment scheme. This means your money is pooled together with monies from other investors. This is used to buy investments that are managed on behalf of all investors in the Fund. When you invest in the Fund, you are allocated a number of units in the Fund, rather than directly receiving an interest in the assets of the Fund. Each of these units represents an equal share in the net assets of the Fund as a whole and are not related to any particular asset. As a result, each unit has a dollar value or "unit price". The unit price will vary as the market value of assets in the Fund rises or falls. The number of units you receive is dependent on the amount of money you invest and the applicable unit price.

2.2 Minimum investment amounts

When investing in the Fund you generally need a minimum amount of \$50,000 or such other amount as we may determine from time to time. There is no minimum investment for subsequent applications. While there is no minimum redemption amount, we generally require a minimum balance in your Fund account of \$50,000.

2.3 How investors can increase or decrease their investment

Investors can increase or decrease their investment by acquiring units (refer to section 8.1 of this PDS titled "How to apply") or redeeming all or part of their investment (refer to section 2.4 of this PDS titled "How to redeem your investment").

2.4 How to redeem your investment

Redemption requests can be made in writing (either by post or facsimile). You will normally be able to redeem from the Fund on any **Business Day**, being a day other than a Saturday or Sunday on which banks are open for general banking business in Sydney. A list of public holidays affecting the Fund is available on our website at www.blackrock.com/au.

Investor transaction requests are required to be received by 1.00 pm (Sydney time) on any Business Day (**Transaction Cut-off Time**). Transaction requests received before this time will generally be executed on the same day (**Trade Date**). Investor transaction requests received after this time or on a day when the Fund is unavailable for transactions will generally be treated as having been received the following Business Day.

Following receipt of a redemption request, we will deposit redemption proceeds into your nominated Australian bank account, generally within four Business Days of our having received the redemption request, although we are allowed longer periods under the Fund's constitution.

In some circumstances, such as when there is a freeze on withdrawals, investors may not be able to withdraw from the Fund within the usual period upon request.

2.5 Frequency of distributions and how they are calculated

If you hold units in the Fund at the close of business on the last day of a distribution period, you are entitled to participate in the distributable income of the Fund. Any income you receive from your investments will be in the form of distributions. Your entitlement to distributable income (if any) is based on how many units you held at the end of the distribution period as a proportion of the total number of units on issue in the Fund at that time. Your distribution may include interest, dividends, other income and realised gains. Distributions are not guaranteed and there may be periods for which distributions are higher or lower than expected.

Distributions (if any) are generally determined at the end of March, June, September and December each year. Distributions (if any) are usually paid within 21 Business Days of the end of the distribution period.

Additional information incorporated by reference

You should read the important information about the acquisition and disposal of interests before making a decision. Go to section 2 of the document titled "BlackRock Additional Fund Information No. 1", which is available from our website at <https://www.blackrock.com/au/individual/funds-information/offer-documents>

This material may change between the time when you read this PDS and when you acquire the product.

3. Benefits of investing in the BlackRock High Conviction Australian Equity Fund (Class D Units)

- ▶ Access to a professionally managed portfolio of Australian shares with the potential for long term capital growth and tax effective income.
- ▶ Access to a fundamental investment process with a core investment style.
- ▶ Investment portfolio managed by the investment advisor, who has been selected by BlackRock for their proven track record in managing concentrated portfolios of Australian shares.

Additional information incorporated by reference

You should read the important information about the other features and benefits of the Fund before making a decision. Go to section 3 of the document titled "BlackRock Additional Fund Information No. 1", which is available from our website at <https://www.blackrock.com/au/individual/funds-information/offer-documents>

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4. Risks of managed investment schemes

All investments carry risk. Different strategies may carry different levels of risk, depending on the assets that make up the strategy. Assets with the highest long-term returns may also carry the highest level of short-term risk. The value of investments will vary.

The level of returns will also vary and future returns may differ from past returns. Returns are not guaranteed and investors may lose some or all of their investment. The laws affecting registered managed investment schemes may also change in the future.

The appropriate level of risk for each investor will vary depending on a range of factors including age, investment time frames, where other parts of the investor's wealth is invested and the investor's risk tolerance.

The specific investment risks of investing in the Fund include:

Concentration risk. Under normal circumstances, the Fund focuses its investments in the securities of a limited number of issuers. This may subject the Fund to greater issuer-specific risk and potential losses than a fund that invests in the securities of a greater number of issuers.

Derivative risk. The Fund may be exposed to derivative securities. The use of derivatives expose a fund to different risks as opposed to investing directly in a security. For example, derivatives can cause a fund to make greater gains or incur greater losses than the gains and losses of the underlying security in relation to which the derivative derives its value.

Equity security risk. Equity securities are subject to changes in value, and their values may be more volatile than those of other asset classes. Dividend payments from shares may also vary over time.

Liquidity risk. The Fund may be exposed to securities with limited liquidity, which are in practice infrequently traded or for which typical daily volumes traded are small. It may not be possible to sell such securities when it is desirable to do so or to realise what the manager perceives to be their fair value in the event of a sale. The general level of market liquidity also varies and may deteriorate. Such a deterioration may negatively impact the ability to trade fund securities and may negatively affect the price at which a trade is

executed. These circumstances could impair a fund's ability to make distributions to a redeeming unit holder in a timely manner and a fund may need to consider suspending redemptions. The BlackRock Group aims to reduce these risks by understanding the liquidity characteristics of securities a fund is exposed to and plans trading so as to minimise the adverse consequences of low liquidity.

Responsibility Entity risk. There are risks associated with the operational and financial performance of BlackRock as Responsible Entity. In addition, BlackRock Group's key professionals could change or BlackRock could be replaced and this might affect how the Fund is managed.

Small and Mid-Capitalization Company Risk. Companies with small or mid-size market capitalizations will normally have more limited product lines, markets and financial resources and will be dependent upon a more limited management group than larger capitalized companies. In addition, it is more difficult to get information on smaller companies, which tend to be less well known, have shorter operating histories, do not have significant ownership by large investors and are followed by relatively few securities analysts.

Investment adviser risk. Investment adviser risk refers to the risk that the investment adviser will not achieve the performance objectives or not produce returns that compare favourably against its peers. Additionally, there is the risk that the investment adviser's investment strategy may not prove to be effective. Many factors can negatively impact the investment adviser's ability to generate acceptable returns from their investment advisory process, including loss of key staff.

Other risks more generally associated with investing in a fund include:

Fund risk. The price of units in a fund and the income from them may go down as well as up. Investors may not get back their original investment. There can be no assurance that a fund will achieve its investment objective or that an investor will achieve profits or avoid losses, significant or otherwise. Capital return and income of a fund is based on the capital appreciation and income of the securities invested in, less expenses incurred. Fund returns may fluctuate in response to changes in such capital appreciation or income. The payment of distributions is at the discretion of the fund issuer, taking into account various factors and its own distribution policy. Distributions are not guaranteed and there may be periods for which distributions are higher or lower than expected. Investing in a fund may result in a different tax outcome than investing in securities directly. The application of tax laws and certain events occurring within a fund may result in you receiving some of your investment back as income in the form of a distribution. A fund will generally not be managed with consideration of the individual circumstances, including specific tax considerations, applicable to any single unitholder in the fund. Past performance is not indicative of future performance.

Counterparty risk. Institutions, such as brokerage firms, banks, and broker-dealers, may enter into transactions with the manager of a fund in relation to the sale and purchase of assets or securities. Such institutions may also be issuers of the securities in which a fund invests. Bankruptcy, fraud, regulatory sanction or a refusal to complete a transaction at one of these institutions could significantly impair the operational capabilities or the capital position of a fund. While the BlackRock Group uses reasonable efforts to mitigate such risks, there can be no guarantee that transactions between such counterparties will always be completed in the manner contemplated by, and favourable to, the relevant fund.

Conflicts of interest risk. Certain conflicts of interest may arise in the operation of a BlackRock Group fund. Fund structures may involve members of the BlackRock Group acting in more than one capacity, while BlackRock Group funds may hold over-the counter derivative agreements where a member of the BlackRock Group is acting (in different capacities) on both sides of the agreement. BlackRock Group funds may be invested in by persons associated with BlackRock Group or by other funds and accounts managed by different members of the BlackRock Group. Investors in a fund may, in some instances, invest on different terms to each other, some of which may be more favourable than others. Each investor in a fund may act in a way which is adverse to the interests of other investors in that fund. Additionally, funds and accounts managed by different members of the BlackRock Group may act as a seed investor in a BlackRock Group fund, which may create a commercial opportunity for the BlackRock Group. For example, a seed investment may allow the BlackRock Group to establish a track record for a fund that can then be sold to other clients. Certain investment strategies of the BlackRock Group may conflict with each other and may affect the price and availability of securities in which to invest. Members of the BlackRock Group may also give advice or take action with respect to any of their clients, which may differ from the advice given or the timing or nature of any action taken with respect to the investments of other BlackRock Group funds or accounts.

While conflicts of interest may arise from time to time, the BlackRock Group has established policies and procedures in place to manage any such conflict, which includes ensuring transactions between BlackRock Group entities are conducted on an arm's length commercial basis.

Individual investment risk. Individual securities held by a fund can and do fall in value for many reasons. Both price and levels of income are subject to fluctuation. Returns from individual securities will vary and price movements can be volatile.

Market risk. The Fund could lose money over short periods due to short-term market movements and over longer periods during more prolonged market downturns. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issue, recessions, or other events could have a significant impact on the Fund and its investments.

Operational risk: The risk of loss resulting from inadequate or failed internal processes, people and systems, or from external events. Adverse impacts may arise internally through human error, technology or infrastructure changes, or through external events such as third-party failures or crisis events. The BlackRock Group has procedures in place to manage these risks and, as much as possible, monitor the controls within these procedures to ensure operational risks are adequately managed.

Regulatory and business risk: Changes in corporate, taxation or other relevant laws, regulations or rules may adversely affect your investment. For example, such changes may adversely affect a fund's ability to execute certain investment strategies, which could have a material effect on performance.

5. How we invest your money

WARNING: Investors should consider the likely investment return, the risk, and their investment timeframe when choosing a fund in which to invest. This Fund only offers a single investment option.

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

This Fund is designed for investors who want the potential for long term capital growth and tax effective income from a concentrated portfolio of primarily 15-30 Australian shares and are prepared to accept higher variability of returns. The Fund may also hold cash and may use derivatives.

Pendal's investment process for Australian shares is based on its core investment style and aims to add value through active stock selection and fundamental company research. Pendal's core investment style is to select stocks based on its assessment of their long term worth and ability to outperform the market, without being restricted by a growth or value bias. Pendal's fundamental company research focuses on valuation, franchise, management quality and risk factors (both financial and non-financial risk).

Derivatives may be used to reduce risk and can act as a hedge against adverse movements in a particular market and/or in the underlying assets. Derivatives can also be used to gain exposure to assets and markets.

Asset allocation ranges (%)		
Asset sector	Min.	Max.
Australian shares	70	100
Cash (or cash equivalents)	0	30

The minimum suggested timeframe for holding investments in the Fund is five years.

From an investor's perspective, the Fund is considered high risk. Generally, the risk level associated with the Fund is greater if the Fund is held for a period less than the minimum suggested timeframe described above.

Transition period

On 12 January 2023, BlackRock issued a continuous disclosure notice notifying investors of the Fund of certain changes to the way the Fund is managed, including the appointment of Pendal as investment adviser to the Fund.

From the date of this PDS, BlackRock will transition the Fund's portfolio of assets to meet its new investment objective. On completion of this transition, Pendal will commence its role as investment adviser to BlackRock. Until this date, BlackRock will waive investment management fees for the Fund. BlackRock will also reimburse the Fund for the estimated transaction costs incurred in transitioning the portfolio, being the brokerage costs associated with the disposal and acquisition of assets.

6. Fees and costs

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns. For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower fees. Ask the fund or your financial adviser.

TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC) Moneysmart website** (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

6.1 Fees and costs summary

The following table shows fees and other costs that you may be charged. Unless otherwise indicated, fees are inclusive of Goods and Services Tax (GST), any applicable stamp duty and take into account expected reduced input tax credits in respect of the GST component of the fee.

BlackRock High Conviction Australian Equity Fund (Class D Units)

Type of fee or cost	Amount	How and when paid
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Ongoing annual fees and costs

Management fees and costs The fees and costs for managing your investment ^{1,2}	0.65% p.a.	The Fund's management fee is 0.65% p.a. and is calculated in relation to the NAV of the Fund on a daily basis. This cost is deducted from the Fund's assets and is generally paid to us monthly in arrears. Management fees and costs include indirect costs of 0.00% .
Performance fees Amounts deducted from your investment in relation to the performance of the product	Nil	The Fund does not charge a performance fee.
Transaction costs The costs incurred by the Fund when buying or selling assets	0.05% p.a.	Transaction costs that are not recovered from the buy-sell spread ('net transaction costs') reduce returns and are reflected in the Fund's unit price.

¹ This fee includes an amount payable to an adviser

² The Fund's management fee can be negotiated. Refer to section 6.5 of the "BlackRock Additional Fund Information No. 1" for further information.

Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)

Establishment fee The fee to open your investment	Nil	Not applicable
Contribution fee¹ The fee on each amount contributed to your investment	Nil	
Buy-sell spread An amount deducted from your investment representing costs incurred in transactions by the Fund	Buy 0.25% Sell 0.25%	Estimated transaction costs are allocated when an investor buys or sells units in the Fund by applying a buy-sell spread on the Fund's entry and exit unit prices, where appropriate.
Withdrawal fee¹ The fee on each amount you take out of your investment	Nil	Not applicable
Exit fee¹ The fee to close your investment	Nil	
Switching fee The fee for changing investment options	Nil	

Information in the fee table can be used to compare costs between different managed investment schemes. Fees and costs can be paid directly from your Fund account or deducted from investment returns.

6.2 Example of annual fees and costs

The table below gives an example of how ongoing annual fees and costs in the Fund can affect your investment over a 1-year period. You should use this table to compare this product with other products offered by managed investment schemes.

Example		
Balance of \$50,000 with a contribution of \$5,000 during year		
Contribution Fees	Nil	For every additional \$5,000 you put in you will be charged \$0.
PLUS		
Management fees and costs	0.65%	And, for every \$50,000 you have in the Fund you will be charged or have deducted from your investment an estimated \$325 each year.
Performance fees	Nil	And , you will be charged or have deducted from your investment \$0 in performance fees each year
Transaction costs	0.05%	And , you will be charged or have deducted from your investment \$25 in transaction costs
EQUALS		
Cost of Fund	If you had an investment of \$50,000 at the beginning of the year and you put in an	

	<p>additional \$5,000 during that year you would be charged fees and costs of \$350.¹</p> <p>What it costs you will depend on the fees you negotiate.</p>
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1. Additional fees may apply. A buy spread of 0.25%, equal to \$12.50 on a \$5,000 contribution, will also apply.

There is a calculator provided by ASIC on its MoneySmart website (www.moneysmart.gov.au) which can be used to calculate the effect of fees and costs on Fund account balances.

6.3 Additional explanation of fees and costs

Can fees change?

All fees can change. The current fees applicable to your investment are set out in this PDS and although we have the power to change our fee structure without your consent, we have no present intention to do so. Fees may vary over time due to changes to the Fund, changing economic conditions or changes in regulation. We will provide investors 30 days' notice of any proposed increase to our fees and charges.

Additional information incorporated by reference

You should read the important information about fees and costs before making a decision. Go to section 6 of the document titled "BlackRock Additional Fund Information No. 1", which is available from our website at

<https://www.blackrock.com/au/individual/funds-information/offer-documents>

This material may change between the time when you read this PDS and when you acquire the product.

7. How managed investment schemes are taxed

Investing in a registered managed investment scheme is likely to have tax consequences and you are strongly advised to seek professional tax advice. Registered managed investment schemes generally do not pay tax on behalf of investors. However, BlackRock may be required to withhold tax from each distribution at the relevant withholding tax rates under certain circumstances. You are assessed for tax on any income and capital gains generated by the registered investment scheme to which you are entitled.

Additional information incorporated by reference

You should read the important information about taxation before making a decision.

Go to section 7 of the document titled "BlackRock Additional Fund Information No. 1", which is available from our website at <https://www.blackrock.com/au/individual/funds-information/offer-documents>

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8. How to apply

8.1 How to apply

To make your initial investment, complete and send to us (either by post or facsimile) the Fund's Application Form that accompanies this PDS or is available from our website at www.blackrock.com/au or by calling Client Services (refer to page 2 of this PDS for contact details). You will normally be able to invest in the Fund on any Business Day. We have absolute discretion to accept, reject, or limit any application request.

If you choose to send us your completed Fund Application Form by facsimile, you will need to send us your original Fund Application Form for our records.

Investor transaction requests are required to be received prior to the Transaction Cut-off Time. Transaction requests received before this time will generally be executed on the relevant Trade Date. Investor transaction requests received after this time or on a day when the Fund is unavailable for transactions will generally be treated as having been received the following Business Day.

Your investment amount can either be:

- ▶ deposited into the application bank account. **If you choose to deposit your investment amount in the application bank account, you must provide us with verification from your financial institution that the money has been banked;** or
- ▶ transferred via BPAY®*.

Investment details are outlined in the Fund's Application Form. Refer to the section of this document titled "How to redeem your investment" for further information on Business Day, Transaction Cut-off Time and Trade Date.

In order for us to be able to process your investment, you must ensure that BlackRock receives cleared money in relation to the relevant Trade Date. You may also need to complete an Investor Identification Form (which follows the Fund Application Form) for the purpose of Anti-Money Laundering and Counter-Terrorism Financing legislation.

Refer to section 2.4 of this PDS titled "How to redeem your investment" for details of the Fund's Business Day, Transaction Cut-off Time and Trade Date.

* © Registered to BPAY Pty Ltd ABN 69 079 137 518.

8.2 Do you have "cooling off" rights?

If you are not otherwise a "wholesale client" or "professional investor" (as defined in the Corporations Act) you have a 14-day cooling off period in which to decide if the investment is right for you. The 14-day cooling off period starts when your initial investment in the Fund is confirmed or the end of the fifth business day after the day on which units in the Fund are first issued, whichever is earlier.

If you would like to exercise your cooling off right, you must submit your request to us in writing (including by facsimile) and specifically state that you are exercising your cooling off right. If we receive your request by the Transaction Cut-off Time, your refund will generally be executed on the relevant Trade Date. Cooling off requests received after this time or on a day when the Fund is unavailable for transactions will generally be treated as having been received on the following Business Day. The amount of your refund will be reduced or increased for market movements in the Fund as well as any applicable transaction costs and less any non-refundable tax or duty paid or payable. Accordingly, depending upon the circumstances, the amount returned to you may be greater or less than the amount initially invested.

Refer to section 2.4 of this PDS titled "How to redeem your investment" for details of the Fund's Business Day, Transaction Cut-off Time and Trade Date

8.3 Enquiries and complaints

If you have an enquiry or complaint, you can contact our Enquiries and Complaints Officer via Client Services. We have established procedures for dealing with enquiries and complaints. If you make a complaint to us, the complaint will be acknowledged and steps will be taken to investigate your concerns. A final response will be

provided within 30 calendar days in accordance with our obligations.

BlackRock is a member of the Australian Financial Complaints Authority (**AFCA**), an independent complaint resolution body. If your complaint is not addressed within 30 calendar days from the date it was received, or you are not satisfied with our response, you may refer your complaint to AFCA. AFCA provides fair and independent financial services complaint resolution that is free to consumers. AFCA can be contacted by:

- ▶ Telephone: 1800 931 678 (free call)
- ▶ Mail: Australian Financial Complaints Authority, GPO Box 3, Melbourne VIC 3001
- ▶ Email: info@afca.org.au
- ▶ Website: www.afca.org.au.

For the hearing and speech impaired, AFCA can be contacted by either:

- ▶ National Relay Service: www.relayservice.com.au
- ▶ TTY/Voice Calls: 133 677 (local), or
- ▶ Speak & Listen: 1300 555 727 (local).