



28 March 2023

Continuous Disclosure Notice

BlackRock Equity Fund

ARSN: 088 045 667

APIR Code: PWA0001AU

BlackRock Investment Management (Australia) Limited (“**BlackRock**”, “**we**” or “**our**”) writes to update you on developments in relation to the BlackRock Equity Fund (the “**Fund**”), which ultimately invests into the BlackRock High Conviction Australian Equity Fund (the “**Wholesale Fund**”).

As advised in January, after an extensive review of the Wholesale Fund, including engagement with an external consultant, we have decided to make changes in the way the Wholesale Fund is managed. This includes the appointment of Pental Group Limited (**Pental**) as investment adviser to the Fund.

We are pleased to advise that the transition of the Fund’s investment portfolio has now been completed and Pental will commence their role as investment adviser on 29 March 2023.

A number of the Fund’s parameters, including the investment objective and benchmark index, have been amended. The changes to the benchmark index mean that the Fund’s investible universe has expanded and will now include all industrial and resource stocks in the S&P/ASX 300 index, though the Fund, through its investment into the Wholesale Fund, will continue to follow a high conviction strategy with a concentrated portfolio. Please refer to the table below for further detail.

Pental’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. Pental’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. Pental’s fundamental company research focuses on valuation, franchise, management quality and risk factors (both financial and non-financial risk).

Now that the transition of the portfolio is completed and Pental have commenced their role as investment adviser, the temporary fee holiday previously advised will be concluding. From 29 March 2023 you will be charged a reduced management fee of 0.80% p.a.

The Fund remains closed to new clients, however existing unitholders can continue to transact, including both additional investments and withdrawals.

Further Information

If you would like further information regarding the changes to the Fund, please contact your BlackRock account manager or our Client Services Centre using the contact details above.

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Summary of Changes to Fund Parameters

Item	New	Previous
Investment Objective	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.	The Fund aims to deliver returns that are 4-6% (before fees) p.a. above those of the S&P/ASX 300 Industrials Ex Top 5 Market Cap Total Return Index (Benchmark) over rolling 3-year periods
Benchmark Index	S&P/ASX 300 TR Index	S&P/ASX 300 Industrials Ex Top 5 Market Cap Index
Estimated number of stocks held	15 – 30	20 – 40
Asset Allocation Ranges:	Min. Max.	Min. Max.
Australian Shares	70% 100%	90% 100%
Cash (or cash equivalents)	0% 30%	0% 10%
Sustainability – ESG Exclusions	The Fund does not apply any specific ESG exclusions	The Fund applied certain limited ESG exclusions.
Management Fee	0.80% p.a.	1.00% p.a.
Performance Fee	No Performance Fee	No Performance Fee
Buy-Sell Spread	Buy: 0.25%, Sell: 0.25%	Buy: 0.275%, Sell: 0.275%

Key Fund Parameters Which Have Not Changed

Item	Parameter
Liquidity	Daily
Notification cut-off time:	Application and redemption requests received by 1:00pm (Sydney Time) on any business day will generally be executed on the same day.
Business Day	A day other than a Saturday or Sunday on which banks are open for general banking business in Sydney.
Distribution Frequency	Semi-annual. Distributions (if any) are generally determined at the end of June and December each year. Distributions (if any) are usually paid within 21 Business Days of the end of the distribution period.