

Annual Financial Report

BlackRock Wholesale Funds

- BlackRock Australian Bond Fund
ARSN 088 173 611
- BlackRock Wholesale Australian Share Fund
ARSN 088 174 056
- BlackRock Tactical Growth Fund
ARSN 088 051 889
- BlackRock Wholesale International Bond Fund
ARSN 088 174 494

BlackRock Wholesale Funds

Annual Financial Report - 30 June 2023

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Directors' Report

The directors of BlackRock Investment Management (Australia) Limited (ABN 13 006 165 975) (the "Responsible Entity"), the Responsible Entity of BlackRock Wholesale Funds (the "Funds"), present their annual report together with the financial statements of the Funds, for the year ended 30 June 2023 and the auditor's report thereon. The BlackRock Wholesale Funds comprise of BlackRock Australian Bond Fund, BlackRock Wholesale Australian Share Fund, BlackRock Tactical Growth Fund and BlackRock Wholesale International Bond Fund.

Fund Objectives

BlackRock Australian Bond Fund

The Fund aims to capture returns superior to those available from the Fund's benchmark (the Bloomberg AusBond Composite IndexSM) by accessing a broad array of value-enhancing strategies.

BlackRock Wholesale Australian Share Fund

The Fund has two aims: to achieve capital growth over the long-term through investment in Australian shares and other securities and to provide investors with some tax effective income through the distribution of franking credits. Overall, the Fund aims to achieve this goal by outperforming the S&P/ASX 300 Accumulation Index over rolling five year periods.

BlackRock Tactical Growth Fund

The Fund aims to outperform peer performance consistent with a "growth" oriented investment strategy encompassing a broadly diversified exposure to Australian and international assets; active asset allocation, security selection and risk management; and flexibility to deviate meaningfully from the strategic asset allocation to help manage total portfolio risk. The Fund aims to outperform its benchmark indices over a 5-year rolling period, before fees.

BlackRock Wholesale International Bond Fund

The primary aim of the Fund is to generate capital and income return for those investors seeking exposure to international fixed income markets, including Australia. The Fund aims to outperform the Bloomberg Barclays Global Aggregate 500 Index (hedged in AUD) over rolling three year periods.

Principal Activities

The Funds invest in accordance with the provisions of the Funds' Constitutions.

The directors of the Responsible Entity approved the commencement of wind up procedures of BlackRock Wholesale International Bond Fund on 8 September 2022, in accordance with the Fund's constitution.

The Funds did not have any employees during the year ended 30 June 2023 (30 June 2022: Nil).

There were no significant changes in the nature of the Funds' activities during the year ended 30 June 2023 (30 June 2022: Nil).

Directors

The following persons held office as directors of the Responsible Entity during the year or since the end of the year and up to the date of this report:

Director	Date appointed
M S McCorry	Appointed 2 December 2009
J Collins	Appointed 29 July 2015
A Landman	Appointed 3 February 2020
I Davila	Appointed 5 March 2020

Review and Results of Operations

During the year, the Funds continued to invest funds in accordance with target asset allocations as set out in the governing documents of the Funds and in accordance with the provisions of the Funds' Constitutions.

On 11 August 2022, the directors gave approval of the commencement of wind up procedures on 8 September 2022 for the BlackRock Wholesale International Bond Fund. As such the BlackRock Wholesale International Bond Fund is no longer a going concern.

On 14 September 2023, the directors gave approval of the commencement of wind up procedures on 12 October 2023 for the BlackRock Wholesale Australian Share Fund. As such the BlackRock Wholesale Australian Share Fund is no longer a going concern.

Directors' Report (continued)

Review and Results of Operations (continued)

Results

The performance of the Funds, as represented by the results of their operations, were as follows:

	BlackRock Australian Bond Fund		BlackRock Wholesale Australian Share Fund	
	Year ended		Year ended	
	30 June 2023 \$'000	30 June 2022 \$'000	30 June 2023 \$'000	30 June 2022 \$'000
Profit/(loss) for the year	-	-	4,366	(3,702)
Profit/(loss) before finance costs attributable to unitholders	809	(4,363)	-	-
Distributions paid and payable	249	304	3,629	1,645

	BlackRock Tactical Growth Fund		BlackRock Wholesale International Bond Fund	
	Year ended		Year ended	
	30 June 2023 \$'000	30 June 2022 \$'000	30 June 2023 \$	30 June 2022 \$
Profit/(loss) for the year	-	-	(564,432)	(5,286,000)
Profit/(loss) before finance costs attributable to unitholders	48,282	(37,055)	-	-
Distributions paid and payable	31,753	2,780	-	1,004,000

Returns

The table below demonstrates the performance of the Funds as represented by the total return.

	1 year % p.a.	Returns* 3 year % p.a.	5 year % p.a.
BlackRock Australian Bond Fund			
Class E	1.59	-	-
Class X	1.60	(8.22)	8.60
BlackRock Wholesale Australian Share Fund	12.32	27.97	33.29
BlackRock Tactical Growth Fund			
Class D	11.84	24.15	38.19
Class E	12.78	-	-
Class X	12.78	-	-
BlackRock Wholesale International Bond Fund	(17.28)	(5.70)	(1.55)

* Returns (after fees) are calculated on the assumption that all distributions are reinvested in the Funds, and include the effect of compounding.

Directors' Report (continued)

Reconciliation of Net Asset Value for Unit Pricing Purposes to Financial Reporting Purposes

The key differences between net assets for unit pricing purposes and net assets attributed to unitholders as reported in the financial statements prepared under Australian Accounting Standards have been outlined below:

	BlackRock Australian Bond Fund		BlackRock Wholesale Australian Share Fund	
	As at		As at	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	\$'000	\$'000	\$'000	\$'000
Net assets for Unit Pricing Purposes	27,720	37,275	35,219	37,816
<i>Timing differences</i>				
Distribution Payable	(236)	-	(3,359)	(1,447)
Other	-	-	(6)	(4)
Net assets attributable to unitholders as at 30 June	<u>27,484</u>	<u>37,275</u>	<u>31,854</u>	<u>36,365</u>

	BlackRock Tactical Growth Fund		BlackRock Wholesale International Bond Fund	
	As at		As at	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	\$'000	\$'000	\$	\$
Net assets for Unit Pricing Purposes	425,017	439,805	-	43,698,838
<i>Timing differences</i>				
Distribution Payable	(31,753)	(2,780)	-	(462,955)
Other	12	(429)	8	187
Net assets attributable to unitholders as at 30 June	<u>393,276</u>	<u>436,596</u>	<u>8</u>	<u>43,236,070</u>

* The amount is nil when it is rounded to the nearest thousand dollar.

Significant Changes in State of Affairs

The directors of the Responsible Entity approved the commencement of wind up procedures on 11 August 2022 for the BlackRock Wholesale International Bond Fund, in accordance with the Fund's Constitution. The last remaining unitholders of the Fund redeemed their unitholding on 8 February 2023.

The directors of the Responsible Entity approved the commencement of wind up procedures on 14 September 2023 for the BlackRock Wholesale Australian Share Fund, in accordance with the Fund's Constitution.

In the opinion of the directors, there were no significant changes in the state of affairs of the Funds that occurred during the financial year under review.

Matters Subsequent to the End of the Financial Year

The directors of the Responsible Entity approved on 14 September 2023 the commencement of wind up procedures on 12 October 2023 for BlackRock Wholesale Australian Share Fund in accordance with the Fund's Constitution. The Responsible Entity will continue to manage the BlackRock Wholesale Australian Share Fund in accordance with the Fund's Constitution and objectives until 14 September 2023. Except as disclosed in the financial statements, no other matter or circumstance has arisen since 30 June 2023 that has significantly affected, or may significantly affect:

- (i) the operations of the Funds in future financial years, or
- (ii) the results of those operations in future financial years, or
- (iii) the state of affairs of the Funds in future financial years.

Directors' Report (continued)

Likely Developments and Expected Results of Operations

Final proceeds on the redemption of units of BlackRock Wholesale International Bond Fund were paid to unitholders as at 8 February 2023. Prior to the date of signing the annual financial report, the Fund settled liabilities outstanding as at balance sheet date and all residual cash balances were transferred to the Responsible Entity and held and used for the benefit of unitholders.

The Funds will continue to be managed in accordance with the investment objectives and guidelines as set out in the governing documents of the Funds and in accordance with the provisions of the Funds' Constitutions.

The results of the Funds' operations will be affected by a number of factors, including the performance of investment markets in which the Funds invest. Investment performance is not guaranteed and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

Further information on likely developments in the operations of the Funds and the expected results of those operations have not been included in this report because the Responsible Entity believes it would be likely to result in unreasonable prejudice to the Funds.

Indemnification and Insurance of Officers and Auditor

No insurance premiums are paid for out of the assets of the Funds in regards to insurance cover provided to either the officers of the Responsible Entity or the auditor of the Funds. So long as the officers of the Responsible Entity act in accordance with the Funds' Constitutions and the Law, officers remain indemnified out of the assets of the Funds against losses incurred while acting on behalf of the Funds. The auditor of the Funds is in no way indemnified out of the assets of the Funds.

Fees Paid and Interests Held in the Funds by the Responsible Entity or its Associates

Fees paid to the Responsible Entity and its associates out of Funds' property during the year are disclosed in Note 11 of the financial statements.

No fees were paid out of Funds' property to the directors of the Responsible Entity during the year (2022: Nil). Pursuant to ASIC Corporations (Registered Schemes - Differential Fees) Instrument 2017/40, the Responsible Entity may individually negotiate fees with certain sophisticated or professional investors.

The number of interests in the Funds held by the Responsible Entity or its associates as at the end of the financial year are also disclosed in Note 11 of the financial statements.

Interests in the Funds

The movement in units on issue in the Funds during the year is disclosed in Note 6 of the financial statements.

Value of Assets

The value of the Funds' assets and liabilities is disclosed on the Statements of Financial Position and derived using the basis set out in Note 2 of the financial statements.

Environmental Regulation

The operations of the Funds are not subject to any particular or significant environmental regulations under either Commonwealth, State or Territory law.

Rounding of Amounts

The Funds are registered schemes of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, issued by the Australian Securities and Investments Commission relating to the "rounding off" of amounts in the directors' report and financial statements. Amounts in the directors' report and the financial statements have been rounded to the nearest thousand in accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, unless otherwise indicated.

Additional Disclosure

The Funds have applied the relief available in ASIC Corporations (Disclosing Entities) Instrument 2015/839 issued by the Australian Securities and Investments Commission in the preparation of this report. This class order allows registered schemes with a common responsible entity to include their financial statements in adjacent columns in a single financial report.

Directors' Report (continued)

Additional Disclosure (continued)

The Funds have applied the relief available in ASIC Corporations (Directors' Report Relief) Instrument 2016/188 issued by the Australian Securities and Investments Commission in the preparation of this report. Accordingly, the additional information otherwise required to be included in the directors' report has been disclosed in Notes 5, 6 and 11 of the financial statements.

Directors' Report (continued)

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under Section 307C of the *Corporations Act 2001* is set out on page 7.

The financial statements were authorised for issue by the directors on 22 September 2023.

This report is made in accordance with a resolution of the directors.



Director
A Landman

Sydney
22 September 2023

22 September 2023

The Board of Directors
BlackRock Investment Management (Australia) Limited
Level 37 Chifley Tower, 2 Chifley Square
SYDNEY NSW 2000

Dear Directors

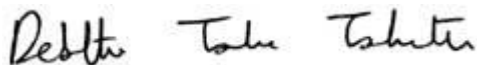
Auditor's Independence Declaration to BlackRock Australian Bond Fund, BlackRock Wholesale Australian Share Fund, BlackRock Tactical Growth Fund and BlackRock Wholesale International Bond Fund (collectively "BlackRock Wholesale Funds")

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of BlackRock Investment Management (Australia) Limited as Responsible Entity of BlackRock Australian Bond Fund, BlackRock Wholesale Australian Share Fund, BlackRock Tactical Growth Fund and BlackRock Wholesale International Bond Fund.

As lead audit partner for the audit of the financial reports of BlackRock Wholesale Funds for the financial year ended 30 June 2023, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

Yours faithfully



DELOITTE TOUCHE TOHMATSU



Neil Brown
Partner
Chartered Accountants

Statements of Profit or Loss and Other Comprehensive Income

	Notes	BlackRock Australian Bond Fund		BlackRock Wholesale Australian Share Fund	
		Year ended		Year ended	
		30 June 2023 \$'000	30 June 2022 \$'000	30 June 2023 \$'000	30 June 2022 \$'000
Investment income					
Interest income		4	-	-	-
Distributions from related schemes	11	458	440	3,909	1,839
Net gains/(losses) on financial instruments held at fair value through profit or loss (including any FX gains/(losses))	4	355	(4,939)	814	(5,100)
Fee rebates from related schemes	11	10	10	2	11
Other income		-	142	-	-
Total net investment income/(loss)		827	(4,347)	4,725	(3,250)
Expenses					
Management fees	11	-	-	355	447
Transaction costs		1	-	-	-
Custody movement fees		12	14	4	5
Other expenses		5	2	-	-
Total operating expenses		18	16	359	452
Profit/(loss) before finance costs attributable to unitholders		809	(4,363)	4,366	-
Finance costs attributable to unitholders					
Distributions to unitholders	5	(249)	(304)	-	-
(Increase)/decrease in net assets attributable to unitholders	6	(560)	4,667	-	-
Profit/(loss) for the year		-	-	4,366	(3,702)
Other comprehensive income		-	-	-	-
Total comprehensive income/(loss) for the year		-	-	4,366	(3,702)

The above Statements of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes and the BlackRock Wholesale International Bond Fund and BlackRock Wholesale Australian Share Fund have been prepared on non-going concern basis.

Statements of Profit or Loss and Other Comprehensive Income (continued)

	Notes	BlackRock Tactical Growth Fund		BlackRock Wholesale International Bond Fund	
		Year ended		Year ended	
		30 June 2023 \$'000	30 June 2022 \$'000	30 June 2023 \$	30 June 2022 \$
Investment income					
Interest income		77	-	72	17
Distributions from related schemes	11	9,438	10,952	-	1,286,916
Net gains/(losses) on financial instruments held at fair value through profit or loss (including any FX gains/(losses))	4	41,666	(44,346)	(522,138)	(6,289,342)
Fee rebates from related schemes	11	103	134	-	-
Other income		236	48	-	4
Total net investment income/(loss)		51,520	(33,212)	(522,066)	(5,002,405)
Expenses					
Management fees	11	3,182	3,715	40,379	279,126
Transaction costs		13	1	-	-
Custody movement fees		43	52	1,987	4,305
Other expenses		-	75	-	-
Total operating expenses		3,238	3,843	42,366	283,431
Profit/(loss) before finance costs attributable to unitholders		48,282	(37,055)	-	-
Finance costs attributable to unitholders					
Distributions to unitholders	5	(31,753)	(2,780)	-	-
(Increase)/decrease in net assets attributable to unitholders	6	(16,529)	39,835	-	-
Profit/(loss) for the year		-	-	(564,432)	(5,285,836)
Other comprehensive income		-	-	-	-
Total comprehensive income/(loss) for the year		-	-	(564,432)	(5,285,836)

The above Statements of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes and the BlackRock Wholesale International Bond Fund and BlackRock Wholesale Australian Share Fund have been prepared on non-going concern basis.

Statements of Financial Position

	Notes	BlackRock Australian Bond Fund		BlackRock Wholesale Australian Share Fund	
		As at		As at	
		30 June 2023 \$'000	30 June 2022 \$'000	30 June 2023 \$'000	30 June 2022 \$'000
Assets					
Cash and cash equivalents	13(b)	42	51	69	82
Financial assets held at fair value through profit or loss	7	27,246	37,762	28,720	35,058
Cash held on collateral		202	105	-	-
Receivables	8	<u>389</u>	<u>824</u>	<u>6,486</u>	<u>2,785</u>
Total assets		<u>27,879</u>	<u>38,742</u>	<u>35,275</u>	<u>37,925</u>
Liabilities					
Financial liabilities held at fair value through profit or loss	9	85	20	-	-
Cash held on collateral		74	12	-	-
Distribution payable	5	236	-	3,359	1,447
Payables	10	<u>-</u>	<u>1,435</u>	<u>62</u>	<u>113</u>
Total liabilities (excluding net assets attributable to unitholders)		<u>395</u>	<u>1,467</u>	<u>3,421</u>	<u>1,560</u>
Net assets attributable to unitholders - liability	6	<u>27,484</u>	<u>37,275</u>	<u>-</u>	<u>-</u>
Net assets attributable to unitholders - equity	6	<u>-</u>	<u>-</u>	<u>31,854</u>	<u>36,365</u>

The above Statements of Financial Position should be read in conjunction with the accompanying notes and the BlackRock Wholesale International Bond Fund and BlackRock Wholesale Australian Share Fund have been prepared on non-going concern basis.

Statements of Financial Position (continued)

	Notes	BlackRock Tactical Growth Fund		BlackRock Wholesale International Bond Fund	
		As at		As at	
		30 June 2023 \$'000	30 June 2022 \$'000	30 June 2023 \$	30 June 2022 \$
Assets					
Cash and cash equivalents	13(b)	3,069	11,364	190	53,859
Financial assets held at fair value through profit or loss	7	403,579	416,608	-	43,166,108
Cash held on collateral		9,819	12,206	-	-
Receivables	8	13,393	10,574	14	530,526
Total assets		429,860	450,752	204	43,750,493
Liabilities					
Financial liabilities held at fair value through profit or loss	9	1,332	3,226	-	-
Cash held on collateral		2,540	6,439	-	-
Distribution payable	5	31,753	2,780	-	462,955
Payables	10	959	1,711	196	51,468
Total liabilities (excluding net assets attributable to unitholders)		36,584	14,156	196	514,423
Net assets attributable to unitholders - liability	6	393,276	436,596	-	-
Net assets attributable to unitholders - equity	6	-	-	8	43,236,070

The above Statements of Financial Position should be read in conjunction with the accompanying notes and the BlackRock Wholesale International Bond Fund and BlackRock Wholesale Australian Share Fund have been prepared on non-going concern basis.

Statements of Changes in Equity

	Notes	BlackRock Australian Bond Fund		BlackRock Wholesale Australian Share Fund	
		Year ended		Year ended	
		30 June 2023 \$'000	30 June 2022 \$'000	30 June 2023 \$'000	30 June 2022 \$'000
Total equity at the beginning of the financial year		-	22,632	36,365	53,185
Reclassification		-	(22,632)	-	-
Comprehensive income for the year					
Profit/(loss) for the year		-	-	4,366	(3,702)
Other comprehensive income for the year		-	-	-	-
Total comprehensive income/(loss) for the year		-	-	4,366	(3,702)
Transactions with unitholders					
Applications	6	-	-	588	1,095
Redemptions	6	-	-	(5,990)	(13,191)
Units issued upon reinvestment of distributions	6	-	-	154	623
Distributions paid and payable	5	-	-	(3,629)	(1,645)
Total transactions with unitholders		-	-	(8,877)	(13,118)
Total equity at the end of the financial year		-	-	31,854	36,365

	Notes	BlackRock Tactical Growth Fund		BlackRock Wholesale International Bond Fund	
		Year ended		Year ended	
		30 June 2023 \$'000	30 June 2022 \$'000	30 June 2023 \$	30 June 2022 \$
Total equity at the beginning of the financial year		-	-	43,236,070	51,174,660
Comprehensive income for the year					
Profit/(loss) for the year		-	-	(564,432)	(5,285,836)
Other comprehensive income for the year		-	-	-	-
Total comprehensive income/(loss) for the year		-	-	(564,432)	(5,285,836)
Transactions with unitholders					
Applications	6	-	-	392,936	4,119,580
Redemptions	6	-	-	(43,395,479)	(11,161,416)
Units issued upon reinvestment of distributions	6	-	-	330,913	5,392,583
Distributions paid and payable	5	-	-	-	(1,003,501)
Total transactions with unitholders		-	-	(42,671,630)	(2,652,754)
Total equity at the end of the financial year		-	-	8	43,236,070

The above Statements of Changes in Equity should be read in conjunction with the accompanying notes and the BlackRock Wholesale International Bond Fund and BlackRock Wholesale Australian Share Fund have been prepared on non-going concern basis.

Statements of Cash Flows

	Notes	BlackRock Australian Bond Fund		BlackRock Wholesale Australian Share Fund	
		Year ended		Year ended	
		30 June 2023 \$'000	30 June 2022 \$'000	30 June 2023 \$'000	30 June 2022 \$'000
<i>Cash flows from operating activities</i>					
Proceeds from sale of financial instruments held at fair value through profit or loss		21,099	19,219	7,558	22,312
Purchases of financial instruments held at fair value through profit or loss		(9,180)	(37,051)	(210)	(275)
Interest received		140	106	-	-
Distributions received from related schemes		6	3	-	-
Fee rebates from related schemes received		10	9	4	11
Other income received		-	142	1	3
Management fees paid		-	-	(363)	(482)
Operating expenses paid		(18)	(16)	(4)	(5)
<i>Net cash inflow/(outflow) from operating activities</i>	13(a)	<u>12,057</u>	<u>(17,588)</u>	<u>6,986</u>	<u>21,564</u>
<i>Cash flows from financing activities</i>					
Proceeds from applications by unitholders		502	23,033	597	1,093
Payments for redemptions by unitholders		(12,572)	(5,332)	(6,033)	(13,172)
Distributions paid		-	(92)	(1,563)	(9,520)
<i>Net cash inflow/(outflow) from financing activities</i>		<u>(12,070)</u>	<u>17,609</u>	<u>(6,999)</u>	<u>(21,599)</u>
<i>Net increase/(decrease) in cash and cash equivalents</i>					
Cash and cash equivalents at the beginning of the year		51	29	82	117
Effects of foreign currency exchange rate changes on cash and cash equivalents		4	1	-	-
<i>Cash and cash equivalents at the end of the year</i>	13(b)	<u><u>42</u></u>	<u><u>51</u></u>	<u><u>69</u></u>	<u><u>82</u></u>
Non cash operating activities	13(a)	<u>409</u>	<u>670</u>	<u>1,837</u>	<u>7,842</u>
Non cash financing activities	13(c)	<u>13</u>	<u>1,466</u>	<u>154</u>	<u>623</u>

The above Statements of Cash Flows should be read in conjunction with the accompanying notes and the BlackRock Wholesale International Bond Fund and BlackRock Wholesale Australian Share Fund have been prepared on non-going concern basis.

Statements of Cash Flows (continued)

	Notes	BlackRock Tactical Growth Fund		BlackRock Wholesale International Bond Fund	
		Year ended		Year ended	
		30 June 2023 \$'000	30 June 2022 \$'000	30 June 2023 \$	30 June 2022 \$
<i>Cash flows from operating activities</i>					
Proceeds from sale of financial instruments held at fair value through profit or loss		227,158	277,206	43,361,135	10,347,904
Purchases of financial instruments held at fair value through profit or loss		(172,352)	(223,015)	(335,454)	(2,983,413)
Transaction costs		(13)	(1)	-	-
Interest received		77	-	72	17
Distributions received from related schemes		2,863	3,908	133,751	1,650,411
Fee rebates from related schemes received		104	140	-	-
Other income received		256	33	4,653	1,865
Management fees paid		(3,240)	(3,852)	(81,451)	(292,987)
Operating expenses paid		(43)	(131)	(1,790)	(4,305)
<i>Net cash inflow/(outflow) from operating activities</i>	13(a)	<u>54,810</u>	<u>54,288</u>	<u>43,080,916</u>	<u>8,719,492</u>
<i>Cash flows from financing activities</i>					
Proceeds from applications by unitholders		49,112	68,934	392,936	4,121,003
Payments for redemptions by unitholders		(109,936)	(67,597)	(43,395,479)	(11,168,404)
Distributions paid		(1,891)	(48,017)	(132,042)	(1,674,232)
<i>Net cash inflow/(outflow) from financing activities</i>		<u>(62,715)</u>	<u>(46,680)</u>	<u>(43,134,585)</u>	<u>(8,721,633)</u>
<i>Net increase/(decrease) in cash and cash equivalents</i>					
		(7,905)	7,608	(53,669)	(2,141)
Cash and cash equivalents at the beginning of the year		11,364	3,867	53,859	56,000
Effects of foreign currency exchange rate changes on cash and cash equivalents		(390)	(111)	-	-
<i>Cash and cash equivalents at the end of the year</i>	13(b)	<u>3,069</u>	<u>11,364</u>	<u>190</u>	<u>53,859</u>
Non cash operating activities	13(a)	<u>8,631</u>	<u>14,165</u>	<u>392,108</u>	<u>5,721,893</u>
Non cash financing activities	13(c)	<u>889</u>	<u>13,722</u>	<u>330,913</u>	<u>5,392,583</u>

The above Statements of Cash Flows should be read in conjunction with the accompanying notes and the BlackRock Wholesale International Bond Fund and BlackRock Wholesale Australian Share Fund have been prepared on non-going concern basis.

1 General Information

These financial statements cover BlackRock Australian Bond Fund, BlackRock Wholesale Australian Share Fund, BlackRock Tactical Growth Fund and BlackRock Wholesale International Bond Fund (the “Funds”) as individual entities. The Funds were constituted on 30 June 1992. The Funds will terminate on the eightieth anniversary of the day the Funds commenced, unless terminated in accordance with the provisions of the Funds’ Constitutions.

The Responsible Entity of the Funds is BlackRock Investment Management (Australia) Limited (the “Responsible Entity”). The Responsible Entity’s registered office is Level 37 Chifley Tower, 2 Chifley Square, Sydney NSW 2000.

The financial statements were authorised for issue by the directors on 22 September 2023. The directors of the Responsible Entity have the power to amend and reissue the financial statements.

The financial statements are presented in the Australian currency.

2 Summary of Significant Accounting Policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated in the following text.

(a) Statement of Compliance and Basis of Preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and other authoritative pronouncements issued by the Accounting Standards Board and the *Corporations Act 2001* in Australia. The Funds are for-profit unit trusts for the purpose of preparing the financial statements.

The financial statements are prepared on the basis of historical costs, except for financial assets and financial liabilities held at fair value through profit or loss, that are measured at fair value.

The Statements of Financial Position are presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and are not distinguished between current and non-current. All balances are expected to be recovered or settled within twelve months, except for investments in financial assets at fair value through profit or loss and net assets attributable to unitholders. The amount expected to be recovered or settled within twelve months after the end of each reporting period cannot be reliably determined.

(i) Compliance with International Financial Reporting Standards

The financial statements of the Funds also comply with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board.

(ii) New and amended standards adopted by the Funds

There are no new standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2022 that would be expected to have a material impact on the Funds.

Going concern

A going concern basis has not been applied to the financial statements as the directors of the Responsible Entity approved on 11 August 2022 the commencement of wind up procedures on 8 September 2022 for the BlackRock Wholesale International Bond Fund and on 14 September 2023 the commencement of wind up procedures on 12 October 2023 for the BlackRock Wholesale Australian Share Fund. The assets and liabilities of the BlackRock Wholesale International Bond Fund and BlackRock Wholesale Australian Share Fund have been assessed by the directors on a net realisable basis. Based on that assessment, the directors do not consider the carrying value of the balances to be materially different to the recoverable amounts.

Except for the BlackRock Wholesale International Bond Fund and BlackRock Wholesale Australian Share Fund all other funds in this booklet are prepared on a Going concern basis.

(iii) Investment in Subsidiaries

The Funds have determined that they meet the definition of an investment entity in accordance with AASB 10 *Consolidated Financial Statements*. The Funds do not control any of the entities where they have an investment and therefore do not prepare consolidated financial statements. Instead the investments are accounted for at fair value through profit or loss as disclosed in Note 2(b).

The Funds receive income in the form of distributions or interest from their investments in unconsolidated subsidiaries, and there are no significant restrictions on the transfer of funds from these entities to the Funds. The Funds have no contractual commitments or current intentions to provide any other financial or other support to their unconsolidated subsidiaries.

2 Summary of Significant Accounting Policies (continued)

(b) Financial Instruments

(i) Classification

The Funds' investments are classified as at fair value through profit or loss. They comprise:

- Derivative financial instruments such as futures, forward foreign exchange contracts, options and swaps. The Funds do not designate any derivatives as hedges in a hedging relationship.
- Investments in listed equities, listed unit trusts, unlisted unit trusts, interest bearing securities and money market securities.

Financial assets and financial liabilities held at fair value through profit or loss are those that are managed and their performance evaluated on a fair value basis in accordance with the Funds' documented investment strategy. The Funds' policy is for the Responsible Entity to evaluate the information about these financial instruments on a fair value basis together with other related financial information.

Short sales are classified as financial liabilities at fair value through profit or loss. Short sales are where borrowed securities are sold in anticipation of a decline in the market value of those securities and are made or may be used for various arbitrage transactions.

(ii) Recognition/derecognition

The Funds recognise financial assets and financial liabilities on the date they become party to the contractual agreement (trade date) and recognise changes in fair value of the financial assets or financial liabilities from this date.

Investments are derecognised when the right to receive cash flows from the investments has expired or the Funds have transferred substantially all risks and rewards of ownership.

(iii) Measurement

Financial assets and liabilities held at fair value through profit or loss

Financial assets and liabilities held at fair value through profit or loss are measured initially at fair value excluding any transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately. Subsequent to initial recognition, all instruments held at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the Statements of Profit or Loss and Other Comprehensive Income.

- Fair value in an active market

The fair value of financial assets and liabilities traded in active markets is based on their quoted market prices at the end of the reporting date without any deduction for estimated future selling costs. The quoted market price used for financial assets and financial liabilities held by the Funds is the last traded market price.

- Fair value in an inactive or unquoted market

The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques. These include the use of recent arm's length market transactions, reference to the current fair value of a substantially similar instrument, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Accordingly, there may be a difference between the fair value at initial recognition and amounts determined using a valuation technique. If such a difference exists, the Funds recognise the difference in the Statements of Profit or Loss and Other Comprehensive Income to reflect a change in factors, including time, that market participants would consider in setting a price.

Investments in other unlisted unit trusts are recorded at the net asset value per unit as reported by the Responsible Entity of such funds.

(c) Offsetting Financial Instruments

Financial assets and liabilities are reported on a gross basis in the Statements of Financial Position. Where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously on default or in the ordinary course of business, the financial assets and liabilities will be offset and reported on a net basis in notes to the financial statements.

2 Summary of Significant Accounting Policies (continued)

(d) Net Assets Attributable to Unitholders

BlackRock Wholesale Australian Share Fund and BlackRock Wholesale International Bond Fund

Units are redeemable at the unitholders' option, however, applications and redemptions may be suspended by the Responsible Entity if it is in the best interests of the unitholders.

The units can be put back to the Funds at any time for cash based on the redemption price, which is equal to a proportionate share of the Funds' net asset value attributable to the unitholders.

The units are carried at the redemption amount that is payable at balance sheet date if the holder exercises the right to put the unit back to the Funds. This amount represents the expected cash flows on redemption of these units.

Units are classified as equity when they satisfy the following criteria under AASB 132 *Financial instruments: Presentation*:

- the puttable financial instrument entitles the holder to a pro-rata share of net assets in the event of the Funds' liquidation;
- the puttable financial instrument is in the class of instruments that is subordinate to all other classes of instruments and class features are identical;
- the puttable financial instrument does not include any contractual obligations to deliver cash or another financial asset, or to exchange financial instruments with another entity under potentially unfavourable conditions to the Funds, and it is not a contract settled in the Funds' own equity instruments; and
- the total expected cash flows attributable to the puttable financial instrument over the life are based substantially on the profit or loss.

In addition to the instrument having all the above features, paragraph 16B of AASB 132 requires that the issuer have no other financial instrument or contract that has:

- Total cash flows based substantially on the profit or loss, the change in the recognized net assets or the change in fair value of the recognised and unrecognised net assets of the entity.
- The effect of substantially restricting or fixing the residual return to the puttable instrument holders.

The Funds' units have been classified as equity as they satisfied all the above criteria.

BlackRock Australian Bond Fund and BlackRock Tactical Growth Fund

Units are redeemable at the unitholders' option and are therefore classified as financial liabilities. The units can be put back to the Funds at any time for cash equal to a proportionate share of the Funds' net asset value. The fair value of redeemable units is the residual interest that is payable at the end of the reporting date if unitholders exercised their right to redeem units in the Funds. The Funds' redemption unit price is based on the last traded market price for the purpose of determining the net asset value per unit for applications and redemptions.

Units are classified as equity when they satisfy the following criteria under AASB 132 *Financial instruments: Presentation*:

- the puttable financial instrument entitles the holder to a pro-rata share of net assets in the event of the Funds' liquidation;
- the puttable financial instrument is in the class of instruments that is subordinate to all other classes of instruments and class features are identical;
- the puttable financial instrument does not include any contractual obligations to deliver cash or another financial asset, or to exchange financial instruments with another entity under potentially unfavourable conditions to the Funds, and it is not a contract settled in the Funds' own equity instruments; and
- the total expected cash flows attributable to the puttable financial instrument over the life are based substantially on the profit or loss.

In addition to the instrument having all the above features, paragraph 16B of AASB 132 requires that the issuer have no other financial instrument or contract that has:

- Total cash flows based substantially on the profit or loss, the change in the recognized net assets or the change in fair value of the recognised and unrecognised net assets of the entity.
- The effect of substantially restricting or fixing the residual return to the puttable instrument holders.

The Funds' units have been classified as liability as they do not satisfy all the above criteria.

2 Summary of Significant Accounting Policies (continued)

(e) Cash and Cash Equivalents

Cash and cash equivalents may include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts and cash will be netted off on the Statements of Financial Position if both are present.

Payments and receipts relating to the purchase and sale of investment securities are classified as cash flows from operating activities as movements in the fair value of these securities represent the Funds' main income generating activity.

(f) Margin Accounts

Margin accounts comprise of cash held for derivative transactions and short sales. The cash is held by the broker and is only available to meet margin calls. Unrestricted margin account balances and restricted margin accounts balances, where the derivative transactions' original maturities are within three months, are classified as cash and cash equivalents. Restricted margin accounts where the derivative transactions' original maturities are not within three months are classified as cash held on collateral.

(g) Investment Income and Expenses

Interest income and expenses are recognised in the Statements of Profit or Loss and Other Comprehensive Income for all interest bearing securities using the effective interest method. Interest on assets held at fair value through profit or loss is included in the net gains/(losses) on financial instruments. Other changes in fair value for such instruments are recorded in accordance with the policies described in Note 2(b).

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter period where appropriate, to the net carrying amount of the financial asset or liability. When calculating the effective interest rate, the Funds estimate cash flows, considering all contractual terms of the financial instrument (for example, prepayment options), but do not consider future credit losses.

The calculation includes all fees and points paid or received between the parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

Dividend income is recognised on the ex-dividend date. The Funds may incur withholding tax imposed by certain countries on investment income. Such income is recorded net of withholding tax in the Statements of Profit or Loss and Other Comprehensive Income. If a portion of the foreign withholding taxes is reclaimable, it is recorded as an asset.

Trust distributions are recognised on an entitlements basis.

Dividends declared on securities sold short are recorded as a dividend expense on the ex-dividend date.

(h) Expenses

All expenses, including management fees and performance fees, are recognised in the Statements of Profit or Loss and Other Comprehensive Income on an accruals basis.

(i) Income Tax

Under current legislation, the Funds are not subject to income tax provided the taxable income of the Funds are attributed either by way of cash or reinvestment (i.e. unitholders are presently entitled to the income of the Funds).

The benefit of imputation credits and foreign tax paid are passed on to unitholders.

(j) Distributions to Unitholders

BlackRock Wholesale Australian Share Fund and BlackRock Wholesale International Bond Fund

In accordance with the Funds' Constitutions, the Funds attribute their taxable income, and any other amounts determined by the Responsible Entity, to unitholders by cash or reinvestment. Distributions are recognised in the Statements of Changes in Equity as distributions paid and payable.

2 Summary of Significant Accounting Policies (continued)

(j) Distributions to Unitholders (continued)

BlackRock Australian Bond Fund and BlackRock Tactical Growth Fund

In accordance with the Funds' Constitutions, the Funds attribute their taxable income, and any other amounts determined by the Responsible Entity, to unitholders by cash or reinvestment. The distributions are recognised in the Statements of Profit or Loss and Other Comprehensive Income as finance costs attributable to unitholders.

(k) Increase/Decrease in Net Assets Attributable to Unitholders

BlackRock Wholesale Australian Share Fund and BlackRock Wholesale International Bond Fund

Movements in net assets attributable to unitholders are recognised in the Statements of Changes in Equity for the current year ended 30 June 2023.

BlackRock Australian Bond Fund and BlackRock Tactical Growth Fund

Non-distributable income is included in net assets attributable to unitholders. Movements in net assets attributable to unitholders are recognised in the Statement of Profit or Loss and Other Comprehensive Income as increase/decrease in net asset attributable to unitholders. Movements in net assets attributable to unitholders are recognised in the Statement of Changes in Equity for the previous year ended 30 June 2023.

(l) Foreign Currency Translation

(i) *Functional and presentation currency*

Items included in the Funds' financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). This is the Australian Dollar, which reflects the currency of the economy in which the Funds compete for funds and is regulated. The Australian Dollar is also the Funds' presentation currency.

(ii) *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the date of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translations at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statements of Profit or Loss and Other Comprehensive Income.

The Funds do not isolate that portion of gains or losses on securities and derivative financial instruments which is due to changes in foreign exchange rates from that which is due to changes in the market price of securities. Such fluctuations are included with the net gains or losses on financial instruments at fair value through profit or loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

(m) Receivables

Receivables may include amounts for dividends, interest, trust distributions, amounts due from brokers and applications receivable. Dividends and trust distributions are accrued when the right to receive payment is established. Interest is accrued at the end of the reporting date from the time of the last payment using the effective interest rate method. Amounts due from brokers represent receivables for securities that have been contracted for but not yet delivered by the end of the reporting date. Applications receivable are recorded when the applications are made for units in the Funds with the consideration yet to be received as at the end of the reporting date.

These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Fund shall measure the loss allowance on receivables at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the counterparty, probability that the counterparty will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

2 Summary of Significant Accounting Policies (continued)

(m) Receivables (continued)

The amount of the impairment loss is recognised in the Statements of Profit or Loss and Other Comprehensive Income within other expenses. When a trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in the Statements of Profit or Loss and Other Comprehensive Income.

(n) Payables

Payables include liabilities and accrued expenses owing by the Funds and redemptions payable which are unpaid as at the end of the reporting period.

Trades are recorded on trade date, and normally settled within three business days. Purchases of financial instruments that are unsettled at reporting date are included in payables. Redemptions payable are recognised when the unitholder returns their holdings back into the Funds foregoing all rights associated with the units, with the payment yet to be released.

The distribution amount payable to unitholders as at reporting date is recognised separately on the Statements of Financial Position when unitholders are presently entitled to the distributable income under the Funds' Constitutions.

(o) Applications and Redemptions

Applications received for units in the Funds are recorded net of any entry fees payable prior to the issue of units in the Funds. Redemptions from the Funds are recorded gross of any exit fees payable after the cancellation of units redeemed.

Unit redemption prices are determined by reference to the net assets for unit pricing purposes of the Funds, divided by the number of units on issue at or immediately prior to close of business each day. Applications and redemptions of units are processed simultaneously.

(p) Goods and Services Tax (GST)

The GST incurred on the costs of various services provided to the Funds by third parties such as custodial services and investment management fees have been passed onto the Funds. The Funds qualify for Reduced Input Tax Credits (RITC) hence, investment management fees, custodial fees and other expenses have been recognised in the Statements of Profit or Loss and Other Comprehensive Income net of the amount of GST recoverable from the Australian Taxation Office (ATO). Accounts payable and accrued expenses are inclusive of GST. The net amount of GST recoverable from the ATO is included in receivables in the Statements of Financial Position. Cash flows relating to GST are included in the Statements of Cash Flows on a gross basis.

(q) New Accounting Standards and Interpretations

There are no standards that are not yet effective and that are expected to have a material impact on the Funds in future reporting periods and on foreseeable future transactions.

(r) Use of Estimates and Critical Accounting Judgments

The Funds make estimates and assumptions that affect the reported amounts of assets and liabilities at the balance sheet date. Estimates are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

For the majority of the Funds' financial instruments, quoted market prices are readily available. However, certain financial instruments, for example, over the counter derivatives or unquoted securities are fair valued using valuation techniques. Where valuation techniques (for example, pricing models) are used to determine fair values, they are validated and reviewed by experienced personnel of the Responsible Entity, independent of the area that created them. Models are calibrated by back-testing to actual transactions to ensure that outputs are reliable.

Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require management to make estimates. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

For certain other financial instruments, including amounts due from/to brokers and payables, the carrying amounts approximate fair value due to the immediate or short term nature of these financial instruments.

2 Summary of Significant Accounting Policies (continued)

(s) Rounding of Amounts

The Funds are registered schemes of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, issued by the Australian Securities and Investments Commission relating to the "rounding off" of amounts in the directors' report and the financial statements. Amounts in the directors' report and the financial statements have been rounded to the nearest thousand in accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, unless otherwise indicated.

(t) Cash Held on Collateral

Cash held on collateral includes restricted margin accounts where the derivative transactions' original maturities are not within three months as well as restricted cash for short sales. Short positions are taken on securities which have relatively poor return expectations. To facilitate settlement, securities are borrowed with collateral requirements. These requirements are satisfied with cash and/or other securities. Cash used to satisfy collateral requirements is disclosed as cash held on collateral on the Statements of Financial Position.

3 Financial Risk Management

The Funds' activities expose them to a variety of financial risks: credit risk, liquidity risk, and market risk (including price risk, currency risk and interest rate risk). The Funds' overall risk management program focuses on ensuring compliance with the Funds' Product Disclosure Statements and seeks to maximise the returns derived for the level of risk to which the Funds are exposed. The Funds may use derivative financial instruments to moderate and create certain risk exposures. Financial risk management is carried out by the Investment Risk Management Working Group (IRMWG) under policies approved by the Board of Directors of the Responsible Entity (the "Board").

The Funds use different methods to measure different types of risk to which they are exposed. These methods include Value at Risk ("VaR") analysis in the case of interest rate, foreign exchange and other price risks and ratings analysis for credit risk. VaR analysis is explained in Note 3(b).

(a) Market Risk

Market risk is managed and monitored by the Responsible Entity on a portfolio basis, with risks managed through ensuring that investment activities are undertaken in accordance with the Funds' investment model which is reviewed and updated regularly.

(i) Price Risk

The Funds are exposed to price risk. This arises from investments held by the Funds for which prices in the future are uncertain. They are classified in the Statements of Financial Position as fair value through profit or loss. Where non-monetary financial instruments are denominated in currencies other than the Australian Dollar, the price in the future will also fluctuate because of changes in foreign exchange rates. Note 3(a)(ii) below sets out how this component of price risk is managed and measured. All securities investments present a risk of loss of capital. Except for equities sold short and derivative instruments, the maximum risk resulting from financial instruments is determined by the fair value of the financial instruments. Possible losses from equities sold short can be unlimited. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issue, such as the COVID-19 pandemic, recessions, climate change or other events could have a significant impact on each Fund and their investments and could result in increased premiums or discounts to the Funds' net asset value.

The Responsible Entity continuously monitors the Funds' holdings relative to the recommended portfolio, and the exposure of the Funds are monitored to ensure that it remains within designated ranges or asset allocation constraints, taking into account any derivative position being used to manage risks.

In addition, the IRMWG regularly reviews the Funds to ensure the Funds are following the appropriate investment model, their portfolio is in accordance with their stated guidelines and restrictions, and the performance of the Funds remains in expected bounds.

The summarised VaR analysis in Note 3(b) explains how the risk is measured and summarises the potential exposure of the Funds' net assets attributable to unitholders.

At the reporting date, the notional principal amounts of derivative financial instruments held by the Funds were as follows:

3 Financial Risk Management (continued)

(a) Market Risk (continued)

(i) Price Risk (continued)

	BlackRock Australian Bond Fund							
	30 June 2023 \$'000				30 June 2022 \$'000			
	Notional Asset	Principal Liability	Amount Net	Fair Value	Notional Asset	Principal Liability	Amount Net	Fair Value
Futures								
- Domestic	16,823	(14,832)	1,991	(19)	2,406	(93)	2,313	33
Futures - International	-	-	-	-	4,926	(7,496)	(2,570)	13
Forward foreign exchange contracts	518	(520)	(2)	(2)	2	(2)	-	-
Options								
- International	-	-	-	-	58,100	(55,415)	2,685	13
Swaps								
- Domestic	2,292	(2,292)	-	13	-	-	-	-
Swaps								
- International	8,089	(8,089)	-	(17)	5,445	(5,445)	-	6

	BlackRock Tactical Growth Fund							
	30 June 2023 \$'000				30 June 2022 \$'000			
	Notional Asset	Principal Liability	Amount Net	Fair Value	Notional Asset	Principal Liability	Amount Net	Fair Value
Futures								
- Domestic	51,231	-	51,231	(296)	85,108	-	85,108	68
Futures - International	83,702	(48,686)	35,016	900	113,710	(53,332)	60,378	(258)
Forward foreign exchange contracts	118,221	(118,460)	(239)	(239)	133,440	(134,083)	(643)	(643)
Options								
- International	130	(177)	(47)	82	-	-	-	-
Swaps								
- Domestic	71,099	(71,099)	-	1,587	74,343	(74,343)	-	21
Swaps								
- International	5,326	(5,326)	-	217	-	-	-	-

(ii) Foreign Exchange Risk

BlackRock Wholesale Australian Share Fund and BlackRock Wholesale International Bond Fund

The direct investments held by the Funds do not have any direct exposure to foreign exchange risk. This disclosure has not been made on a look through basis for investments held indirectly through underlying investments.

The summarised VaR analysis in Note 3(b) explains how the risk is measured and summarises the potential exposure of the Funds' net assets attributable to unitholders.

BlackRock Australian Bond Fund and BlackRock Tactical Growth Fund

The Funds hold monetary and non-monetary assets denominated in currencies other than the Australian Dollar. The foreign exchange risk relating to non-monetary assets and liabilities is a component of price risk. Foreign exchange risk arises as the value of monetary securities denominated in other currencies will fluctuate due to changes in exchange rates.

3 Financial Risk Management (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

The summarised VaR analysis in Note 3(b) explains how the risk is measured and summarises the potential exposure of the Funds' net assets attributable to unitholders.

Foreign exchange risk is managed using forward foreign exchange contracts and other derivatives in accordance with Funds guidelines and restrictions. Daily monitoring is undertaken to ensure instruments used and exposures created are consistent with the investment strategy and objectives of the Funds. For accounting purposes, the Funds do not designate any derivatives as hedges in a hedging relationship, and hence these derivative financial instruments are classified as at fair value through profit or loss.

This disclosure for the Funds have not been made on a look through basis for investments held indirectly through underlying funds. The disclosure of foreign exchange risk may not present the true foreign exchange risk profile of the Funds where the underlying fund has a significant exposure to foreign exchange risk.

3 Financial Risk Management (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

The following tables summarise the Funds' assets and liabilities, monetary and non-monetary, which are denominated in different currencies:

	BlackRock Australian Bond Fund						Total A\$'000
	Australian Dollar A\$'000	New Zealand Dollar A\$'000	Japanese Yen A\$'000	United States Dollar A\$'000	European Euro A\$'000	Other Currencies A\$'000	
30 June 2023							
Assets							
Cash and cash equivalents	4	9	2	1	11	15	42
Financial assets held at fair value through profit or loss*	27,238	8	-	-	-	-	27,246
Cash held on collateral**	88	-	14	100	-	-	202
Receivables	389	-	-	-	-	-	389
Total assets	27,719	17	16	101	11	15	27,879
Liabilities							
Financial liabilities held at fair value through profit or loss*	57	2	13	12	1	-	85
Cash held on collateral**	14	6	-	54	-	-	74
Distribution payable	236	-	-	-	-	-	236
Total liabilities (excluding net assets attributable to unitholder)	307	8	13	66	1	-	395
Total currency exposure	27,412	9	3	35	10	15	27,484
Increase/(decrease) in exposure from currency derivatives	(2)	2	-	-	(138)	138	-
Total currency exposure	27,410	11	3	35	(128)	153	27,484

* Includes unit trust holdings and interest bearing securities. Also includes derivatives and forward foreign exchange contracts which have been classified as Australian Dollar exposure in the above analysis.

** Where margin calls on margin accounts and cash held on collateral can only be made to counterparties in Australian Dollars, the balances are disclosed separately in the currency exposure tables and are aggregated in the Statements of Financial Position.

3 Financial Risk Management (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

30 June 2022	BlackRock Australian Bond Fund						Total A\$'000
	Australian Dollar A\$'000	European Euro A\$'000	Japanese Yen A\$'000	United States Dollar A\$'000	British Pound A\$'000	Other Currencies A\$'000	
Assets							
Cash and cash equivalents	23	3	2	21	2	-	51
Financial assets held at fair value through profit or loss*	37,710	27	12	13	-	-	37,762
Cash held on collateral**	87	-	-	18	-	-	105
Receivables	822	-	-	2	-	-	824
Total assets	38,642	30	14	54	2	-	38,742
Liabilities							
Financial liabilities held at fair value through profit or loss*	-	14	-	6	-	-	20
Cash held on collateral**	-	12	-	-	-	-	12
Payables	1,432	-	1	2	-	-	1,435
Total liabilities (excluding net assets attributable to unitholder)	1,432	26	1	8	-	-	1,467
Total currency exposure	37,210	4	13	46	2	-	37,275
Total currency exposure	37,210	4	13	46	2	-	37,275

* Includes unit trust holdings and interest bearing securities. Also includes derivatives and forward foreign exchange contracts which have been classified as Australian Dollar exposure in the above analysis.

** Where margin calls on margin accounts and cash held on collateral can only be made to counterparties in Australian Dollars, the balances are disclosed separately in the currency exposure tables and are aggregated in the Statements of Financial Position.

3 Financial Risk Management (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

30 June 2023	BlackRock Tactical Growth Fund						
	Australian Dollar A\$'000	United States Dollar A\$'000	European Euro A\$'000	Japanese Yen A\$'000	Canadian Dollar A\$'000	Other Currencies A\$'000	Total A\$'000
Assets							
Cash and cash equivalents	2,913	129	-	14	-	13	3,069
Financial assets held at fair value through profit or loss*	245,314	157,653	370	164	78	-	403,579
Cash held on collateral**	7,253	2,410	46	-	21	89	9,819
Receivables	9,942	3,451	-	-	-	-	13,393
Total assets	265,422	163,643	416	178	99	102	429,860
Liabilities							
Financial liabilities held at fair value through profit or loss*	297	889	64	42	-	40	1,332
Cash held on collateral**	420	2,119	-	1	-	-	2,540
Distribution payable	31,753	-	-	-	-	-	31,753
Payables	959	-	-	-	-	-	959
Total liabilities (excluding net assets attributable to unitholder)	33,429	3,008	64	43	-	40	36,584
Total currency exposure	231,993	160,635	352	135	99	62	393,276
Increase/(decrease) in exposure from currency derivatives	68,966	(75,363)	4,346	(648)	2,699	-	-
Total currency exposure	300,959	85,272	4,698	(513)	2,798	62	393,276

* Includes unit trust holdings and interest bearing securities. Also includes derivatives and forward foreign exchange contracts which have been classified as Australian Dollar exposure in the above analysis.

** Where margin calls on margin accounts and cash held on collateral can only be made to counterparties in Australian Dollars, the balances are disclosed separately in the currency exposure tables and are aggregated in the Statements of Financial Position.

3 Financial Risk Management (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

30 June 2022	BlackRock Tactical Growth Fund						
	Australian Dollar A\$'000	United States Dollar A\$'000	European Euro A\$'000	British Pound A\$'000	Canadian Dollar A\$'000	Other Currencies A\$'000	Total A\$'000
Assets							
Cash and cash equivalents	11,184	148	-	-	32	-	11,364
Financial assets held at fair value through profit or loss*	238,681	177,652	248	-	-	27	416,608
Cash held on collateral**	9,079	2,684	-	-	16	427	12,206
Receivables	9,097	1,477	-	-	-	-	10,574
Total assets	268,041	181,961	248	-	48	454	450,752
Liabilities							
Financial liabilities held at fair value through profit or loss*	839	1,536	176	52	84	539	3,226
Cash held on collateral**	600	5,122	641	76	-	-	6,439
Distribution payable	2,780	-	-	-	-	-	2,780
Payables	1,652	59	-	-	-	-	1,711
Total liabilities (excluding net assets attributable to unitholder)	5,871	6,717	817	128	84	539	14,156
Total currency exposure	262,170	175,244	(569)	(128)	(36)	(85)	436,596
Increase/(decrease) in exposure from currency derivatives	69,796	(68,168)	(320)	(1,051)	-	(257)	-
Total currency exposure	331,966	107,076	(889)	(1,179)	(36)	(342)	436,596

* Includes unit trust holdings and interest bearing securities. Also includes derivatives and forward foreign exchange contracts which have been classified as Australian Dollar exposure in the above analysis.

** Where margin calls on margin accounts and cash held on collateral can only be made to counterparties in Australian Dollars, the balances are disclosed separately in the currency exposure tables and are aggregated in the Statements of Financial Position.

(iii) Interest Rate Risk

BlackRock Wholesale Australian Share Fund, BlackRock Tactical Growth Fund and BlackRock Wholesale International Bond Fund

The majority of the Funds' financial assets and liabilities are non-interest bearing. As a result, the Funds are not subject to significant amounts of risk due to fluctuations in the prevailing levels of markets interest rates.

The Funds' exposure to cash flow interest rate risk is limited to their cash and cash equivalents and cash held on collateral accounts, which are floating rate interest bearing investments. As at 30 June 2023 the total investment in cash and margin accounts of the Funds is set out in the following table:

3 Financial Risk Management (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

	30 June 2023 \$	30 June 2022 \$
BlackRock Wholesale Australian Share Fund	69,075	81,951
BlackRock Tactical Growth Fund	10,348,810	17,130,364
BlackRock Wholesale International Bond Fund	190	53,859

Interest rate risk is mitigated through ensuring activities are transacted in accordance with mandates, overall investment strategy and within approved limits.

The summarised VaR analysis in Note 3(b) explains how the risk is measured and summarises the potential exposure of the Funds' net assets attributable to unitholders.

The disclosure for the Funds have not been made on a look through basis for investments held indirectly through the underlying fund. The disclosure of interest rate risk may not present the true interest rate risk profile of the Funds where the underlying fund has significant exposure to interest rate risk.

BlackRock Australian Bond Fund

The Funds' interest bearing financial assets and financial liabilities expose them to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on their financial position and cash flows.

The Funds are exposed to cash flow interest rate risk on financial instruments with variable interest rates. Financial instruments with fixed rates expose the Funds to fair value interest rate risk.

Interest rate risk is mitigated through ensuring activities are transacted in accordance with mandates, overall investment strategy and within approved limits.

The summarised VaR analysis in Note 3(b) explains how the risk is measured and summarises the potential exposure of the Funds' net assets attributable to unitholders.

The disclosure for the Funds have not been made on a look through basis for investments held indirectly through the underlying fund. The disclosure of interest rate risk may not present the true interest rate risk profile of the Funds where the underlying fund has significant exposure to interest rate risk.

3 Financial Risk Management (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

The following tables summarise the Funds' exposure to interest rate risks. It includes the Funds' assets and liabilities at fair values.

30 June 2023	BlackRock Australian Bond Fund			Total \$'000
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	
Financial assets				
Cash and cash equivalents	42	-	-	42
Financial assets held at fair value through profit or loss				
Futures	31	-	-	31
Forward foreign exchange contracts	-	-	2	2
Swaps	1	26	-	27
Units in related schemes	-	-	22,784	22,784
Interest bearing securities	-	4,402	-	4,402
Cash held on collateral	202	-	-	202
Receivables	-	-	389	389
Total assets	276	4,428	23,175	27,879
Financial liabilities				
Financial liabilities held at fair value through profit or loss				
Futures	40	10	-	50
Forward foreign exchange contracts	-	-	4	4
Swaps	8	23	-	31
Cash held on collateral	74	-	-	74
Distribution Payable	-	-	236	236
Total liabilities (excluding net assets attributable to unitholders)	122	33	240	395
Net assets attributable to unitholders liability	-	-	27,484	27,484

3 Financial Risk Management (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

30 June 2022	BlackRock Australian Bond Fund			Total \$'000
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	
Financial assets				
Cash and cash equivalents	51	-	-	51
Financial assets held at fair value through profit or loss				
Futures	19	41	-	60
Options	4	14	-	18
Swaps	-	-	7	7
Units in related schemes	-	-	30,842	30,842
Interest bearing securities	251	6,584	-	6,835
Cash held on collateral	105	-	-	105
Receivables	-	-	824	824
Total assets	<u>430</u>	<u>6,639</u>	<u>31,673</u>	<u>38,742</u>
Financial liabilities				
Financial liabilities held at fair value through profit or loss				
Futures	4	10	-	14
Options	2	4	-	6
Cash held on collateral	12	-	-	12
Distribution Payable	-	-	-	-
Payables	-	-	1,435	1,435
Total liabilities (excluding net assets attributable to unitholders)	<u>18</u>	<u>14</u>	<u>1,435</u>	<u>1,467</u>
Net assets attributable to unitholders liability	<u>-</u>	<u>-</u>	<u>37,275</u>	<u>37,275</u>

The Responsible Entity uses interest rate swaps as part of the overall investment strategy and to manage the Fund within its limits. The gross notional value of these swaps at 30 June 2023 was \$9,103,766 (30 June 2022: \$4,281,707) resulting in a liability at fair value on the Statement of Financial Position of \$6,553 (30 June 2022: an asset of \$182). The Funds can hold a variety of swaps including interest rate swaps. The exposure figures above do not reflect the impact of these swaps.

(b) Summarised VaR Analysis

Value at Risk (VaR) is a risk model used to estimate the potential losses that could occur on the Funds' net asset value position due to movements in interest rates, currency and market prices over a given period and for a specified degree of confidence.

The Responsible Entity uses VaR analysis and/or tracking error estimates to measure and manage risk as these are commonly used and understood models, are easily interpreted and are consistent across different types, asset classes and types of funds. For the purpose of these accounts VaR analysis has been presented. The objective in all cases is to estimate potential losses and manage the downside risk.

The following tables summarise the outputs of the VaR model in relation to interest rate, currency and price risk exposures. The total VaR figures are not the sum of individual risk components as this does not include correlations between different risk factors.

The Responsible Entity calculates the VaR relative to the Funds' total value. The analysis implies that the Manager can be 95% confident that the value of the portfolio will not decrease by any more than the figures in the table below over the 5 day period from 30 June.

3 Financial Risk Management (continued)

(b) Summarised VaR Analysis (continued)

	BlackRock Australian Bond Fund			
	2023		2022	
	\$'000 [^]	%	\$'000 [^]	%
Total Portfolio Risk	357	1.30	712	1.91

	BlackRock Wholesale Australian Share Fund			
	2023		2022	
	\$'000 [^]	%	\$'000 [^]	%
Total Portfolio Risk	800	2.51	1,986	5.46

	BlackRock Tactical Growth Fund			
	2023		2022	
	\$'000 [^]	%	\$'000 [^]	%
Total Portfolio Risk	8,967	2.28	9,911	2.27

	BlackRock Wholesale International Bond Fund			
	2023		2022	
	\$ [^]	%	\$ [^]	%
Total Portfolio Risk	-	-	540,451	1.25

[^]VaR has been calculated on Net Assets Attributable to Unitholders before rounding.

Detailed information about the models

There are a number of different VaR models used within the Funds Management industry. The Responsible Entity uses one or more of ex-ante and ex-post estimates of portfolio risk and the Monte Carlo simulation model depending on the fund type. Models are calculated using historical data and a covariance matrix where applicable.

The models used by the Responsible Entity have the following features:

- VaR is calculated to a 95 per cent confidence level. VaR at a confidence level identifies the maximum expected loss under that confidence level;
- VaR is calculated for a 5 day holding period. The time horizon of five days is selected to coincide with the period used to analyse the portfolio positions. The risk data is examined in various daily, weekly and monthly forums; and
- The portfolio VaR is not the simple sum of individual asset stand alone VaRs; the correlations among assets in the portfolio are considered.

Although VaR is a valuable risk management tool it should be interpreted, as with all predictive models, with consideration to its assumptions and limitations. The main assumptions and limitations are listed below:

- Some models assume certain financial variables are normally distributed: The normality assumption allows the Responsible Entity to scale portfolio risk estimates to the appropriate confidence levels. The normality assumption is derived from statistical analysis for examining sample populations of observations and the implications of not assuming normality would preclude the use of most statistical tools including mainstream commercial models for risk measurement.
- The use of historical returns and correlations between assets would not take into account future potential events: It is a commonly stated and well recognised limitation that past performance is not a reliable indicator of future performance.
- Model risk, in general terms, is a known limitation that includes: the quality or accuracy of the underlying data, where significant events occur within the data, the changing sensitivity of the Funds' assets to external market factors over time, and appreciating that using only one model may be limiting in itself to obtaining the best understanding of a Funds' risk position.

The Responsible Entity acknowledges these limitations and thus compares ex-ante and ex-post risk estimates to review expectations versus actual outcomes. Should ex-post values differ significantly from ex-ante returns, an assessment of the reasons for this will be made.

3 Financial Risk Management (continued)

(b) Summarised VaR Analysis (continued)

Detailed information about the models (continued)

The Funds' risk is managed with constant review of both performance and risk numbers by the investment professionals within the business. These reviews consist of:

- Weekly meetings between the global members of Risk & Quantitative Analysis (RQA). These meetings include RQA Australia.
- Monthly meetings between RQA and the Fund Managers.
- Monthly meetings between RQA and the Chief Investment Officer.
- Ad hoc presentations to the Investment Risk Management Working Group (IRMWG) to keep IRMWG abreast of RQA processes and latest updates.
- Daily report of performance figures along with a comparison of ex-ante versus ex-post returns sent to RQA London.
- RQA professionals work closely with the Fund Managers every day.

(c) Credit Risk Exposure

Credit risk is the risk that the counterparty will fail to perform contractual obligations, either in whole or in part, when they fall due.

Credit risk primarily arises from the Funds' investment in debt instruments and from trading derivative products. Other credit risk arises from cash and cash equivalents, deposits with banks and other financial institutions, amounts due from brokers and other receivables.

Market prices generally incorporate credit risk assessments into valuations and risk of loss is implicitly provided for in the carrying value of financial assets and liabilities as they are marked to market.

(i) Interest Bearing Securities

BlackRock Wholesale Australian Share Fund, BlackRock Tactical Growth Fund and BlackRock Wholesale International Bond Fund

The Funds do not have any direct holding in interest bearing securities. As a result, the Funds may be exposed to other credit risk from cash and cash equivalents, deposits with banks and other financial institutions, amounts due from brokers and other receivables.

BlackRock Australian Bond Fund

The Funds invest in interest bearing securities which have credit ratings as rated by well-known rating agencies. For unrated interest bearing securities a rating is assigned by the Responsible Entity using an approach that is consistent with the approach used by rating agencies.

The maximum exposure to credit risk at the reporting date is the carrying amount of the financial assets. None of the financial assets are impaired nor past due but not impaired. An analysis of the directly held interest bearing securities by rating is set out in the table below:

Rating	BlackRock Australian Bond Fund	
	30 June 2023 % Portfolio	30 June 2022 % Portfolio
AAA	54.92	42.87
AA+	33.16	26.12
AA	11.92	11.00
BBB+	-	3.85
BBB	-	16.16
Total	100.00	100.00

3 Financial Risk Management (continued)

(c) Credit Risk Exposure (continued)

(ii) Derivatives

All exchange traded derivatives are executed through brokers, and cleared through a clearing broker and approved by the IRMWG. Over the counter derivative transactions are conducted only with approved counterparties, who meet the applicable specific Funds requirements and where trading documentation is in place.

To minimise credit risk, the Funds only transact with counterparties of investment grade quality (BBB- or above as rated by Standard & Poor's). The Responsible Entity has a process in place to assess the creditworthiness of counterparties and assess that the risk is evenly distributed. Matters arising in relation to counterparties are reviewed regularly by the RQA.

(iii) Settlement of Securities Transactions

All transactions are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

(iv) Other Credit Risk

The exposure to credit risk for cash and cash equivalents, deposits with banks and other financial institutions is considered to be minimal due to the high credit rating of the relevant financial institution. VaR analysis is also used to manage and measure the credit risk of the Funds.

The Funds are not materially exposed to credit risk on other financial assets.

The maximum exposure to credit risk at the reporting date is the carrying amount of cash and cash equivalents, other financial assets and collateral held and pledged. As at 30 June 2023, the BlackRock Australian Bond Fund held collateral of \$202,140 (30 June 2022: \$105,297) and the BlackRock Tactical Growth Fund held collateral of \$9,819,316 (30 June 2022: \$12,205,880).

The maximum exposure to credit risk at the reporting date is the carrying amount of cash and cash equivalents and other financial assets.

The clearing and depository operations for the Funds' security transactions are mainly concentrated with one counterparty, namely JP Morgan Chase Bank NA ("J.P. Morgan"). J.P. Morgan is a member of a major securities exchange, and at 30 June 2023 had a credit rating of A-1 (30 June 2022: A-1). At 30 June 2023, substantially all cash and cash equivalents, balances due from brokers and investments are held in custody by J.P. Morgan.

(d) Liquidity and Cash Flow Risk

Liquidity risk is the risk that the Funds may not be able to generate sufficient cash resources to settle their obligations in full as they fall due or can only do so on terms that are materially disadvantageous. The Statements of Financial Position are presented on a liquidity basis and disclosed in Note 2(a).

The Funds are exposed to daily cash redemptions of redeemable units and daily margin calls on derivatives. The liquidity risks associated with the need to satisfy unitholders' requests for redemptions are mitigated by maintaining adequate liquidity to satisfy usual redemption volumes and restricting the investment activities of the Funds to securities that are actively traded and highly liquid. The Funds also maintain continuous monitoring of forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. The Responsible Entity considers and maintains the liquidity of the Funds, in the context of the investment objectives and liquidity requirements of the Funds. Operational procedures are in place to review margin requirements on futures contracts. IRMWG reviews liquidity reports to ensure the Funds have sufficient liquidity to pay client redemptions and meet margin calls as required.

3 Financial Risk Management (continued)

(d) Liquidity and Cash Flow Risk (continued)

The following tables analyse the Funds' financial liabilities and derivative financial instruments (as appropriate) into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts in the tables are contractual undiscounted cash flows.

At 30 June 2023	BlackRock Australian Bond Fund						Total \$'000
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 6 months \$'000	6 - 12 months \$'000	1 - 3 years \$'000	3+ years \$'000	
Liabilities							
Financial liabilities held at fair value through profit or loss							
Inflow	299	-	-	-	1	164	464
Outflow	(302)	(10)	-	(43)	(8)	(186)	(549)
Cash held on collateral	(74)	-	-	-	-	-	(74)
Distribution payable	(236)	-	-	-	-	-	(236)
Net assets attributable to unitholders	(27,484)	-	-	-	-	-	(27,484)
Total liabilities	(27,797)	(10)	-	(43)	(7)	(22)	(27,879)

At 30 June 2022	BlackRock Australian Bond Fund						Total \$'000
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 6 months \$'000	6 - 12 months \$'000	1 - 3 years \$'000	3+ years \$'000	
Liabilities							
Financial liabilities held at fair value through profit or loss							
Inflow	-	-	-	-	5	-	5
Outflow	(4)	(11)	-	-	(10)	-	(25)
Cash held on collateral	(12)	-	-	-	-	-	(12)
Payables	(1,435)	-	-	-	-	-	(1,435)
Net assets attributable to unitholders	(37,275)	-	-	-	-	-	(37,275)
Total liabilities	(38,726)	(11)	-	-	(5)	-	(38,742)

The Responsible Entity uses credit default index swaps as part of the overall investment strategy and to manage the Funds within its limits. The gross notional value of these swaps at 30 June 2023 was \$1,276,947 (30 June 2022: \$1,163,383) resulting in a liability at fair value on the Statement of Financial Position of \$10,818 (30 June 2022: an asset of \$6,611).

3 Financial Risk Management (continued)

(d) Liquidity and Cash Flow Risk (continued)

At 30 June 2023	BlackRock Wholesale Australian Share Fund						
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 6 months \$'000	6 - 12 months \$'000	1 - 3 years \$'000	3+ years \$'000	Total \$'000
Liabilities							
Distribution payable	(3,359)	-	-	-	-	-	(3,359)
Payables	(35)	(27)	-	-	-	-	(62)
Total liabilities	(3,394)	(27)	-	-	-	-	(3,421)

At 30 June 2022	BlackRock Wholesale Australian Share Fund						
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 6 months \$'000	6 - 12 months \$'000	1 - 3 years \$'000	3+ years \$'000	Total \$'000
Liabilities							
Distribution payable	(1,447)	-	-	-	-	-	(1,447)
Payables	(82)	(31)	-	-	-	-	(113)
Total liabilities	(1,529)	(31)	-	-	-	-	(1,560)

At 30 June 2023	BlackRock Tactical Growth Fund						
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 6 months \$'000	6 - 12 months \$'000	1 - 3 years \$'000	3+ years \$'000	Total \$'000
Liabilities							
Financial liabilities held at fair value through profit or loss							
Inflow	-	85,450	-	-	-	-	85,450
Outflow	-	(86,782)	-	-	-	-	(86,782)
Cash held on collateral	(2,540)	-	-	-	-	-	(2,540)
Distribution payable	(31,753)	-	-	-	-	-	(31,753)
Payables	(959)	-	-	-	-	-	(959)
Net assets attributable to unitholders	(393,276)	-	-	-	-	-	(393,276)
Total liabilities	(428,528)	(1,332)	-	-	-	-	(429,860)

At 30 June 2022	BlackRock Tactical Growth Fund						
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 6 months \$'000	6 - 12 months \$'000	1 - 3 years \$'000	3+ years \$'000	Total \$'000
Liabilities							
Financial liabilities held at fair value through profit or loss							
Inflow	99,213	-	-	-	-	-	99,213
Outflow	(100,168)	(2,271)	-	-	-	-	(102,439)
Cash held on collateral	(6,439)	-	-	-	-	-	(6,439)
Distribution payable	(2,780)	-	-	-	-	-	(2,780)
Payables	(1,432)	(279)	-	-	-	-	(1,711)
Net assets attributable to unitholders	(436,596)	-	-	-	-	-	(436,596)
Total liabilities	(448,202)	(2,550)	-	-	-	-	(450,752)

3 Financial Risk Management (continued)

(d) Liquidity and Cash Flow Risk (continued)

The Responsible Entity uses credit default index swaps as part of the overall investment strategy and to manage the Funds within its limits. The gross notional value of these swaps at 30 June 2023 was Nil (30 June 2022: Nil) resulting in an asset/a liability at fair value on the Statement of Financial Position of Nil (30 June 2022: a liability of Nil).

The Responsible Entity uses credit default swaps as part of the overall investment strategy and to manage the Fund within its limits. The gross notional value of these swaps at 30 June 2023 was Nil (30 June 2022: Nil) resulting in an asset/a liability at fair value on the Statement of Financial Position of Nil (30 June 2022: a liability of Nil).

The Responsible Entity uses total return swaps as part of the overall investment strategy and to manage the Fund within its limits. The gross notional value of these swaps at 30 June 2023 was \$76,425,139 (30 June 2022: \$74,343,234) resulting in an asset at fair value on the Statement of Financial Position of \$1,804,492 (30 June 2022: a liability of \$20,788).

BlackRock Wholesale International Bond Fund							
At 30 June 2023	Less than 1 month	1 - 3 months	3 - 6 months	6 - 12 months	1 - 3 years	3+ years	Total
	\$	\$	\$	\$	\$	\$	\$
Liabilities							
Payables	(196)	-	-	-	-	-	(196)
Total liabilities	(196)	-	-	-	-	-	(196)

BlackRock Wholesale International Bond Fund							
At 30 June 2022	Less than 1 month	1 - 3 months	3 - 6 months	6 - 12 months	1 - 3 years	3+ years	Total
	\$	\$	\$	\$	\$	\$	\$
Liabilities							
Distribution payable	(462,955)	-	-	-	-	-	(462,955)
Payables	(31,497)	(19,972)	-	-	-	-	(51,469)
Total liabilities	(494,452)	(19,972)	-	-	-	-	(514,424)

(e) Fair Values of Financial Assets and Liabilities

The carrying amounts of the Funds' assets and liabilities at the end of each reporting period approximate their fair values.

Financial assets and liabilities held at fair value through profit or loss are measured initially at fair value. Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately. Subsequent to initial recognition, all instruments held at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the Statements of Profit or Loss and Other Comprehensive Income.

The carrying value of other receivables (less impairment provision) and payables are assumed to approximate their fair value. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Funds for similar financial instruments.

(i) Fair value in an active market

The fair value of financial assets and liabilities traded in active markets is based on their last traded prices at the end of the reporting period without any deduction for estimated future selling costs.

The Funds value their investments in accordance with the accounting policies set out in Note 2(b). For the majority of their investments, the Funds rely on information provided by independent pricing services for the valuation of their investments.

The quoted market price used for financial assets and financial liabilities held by the Funds is the last traded market price. Where the last traded price does not fall within the bid-ask spread, an assessment is performed by the Responsible Entity to determine the appropriate valuation price to use that is most representative of fair value.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency and those prices represent actual regularly occurring market transactions on an arm's length basis.

3 Financial Risk Management (continued)

(e) Fair Values of Financial Assets and Liabilities (continued)

(ii) Fair value in an inactive or unquoted market

The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques. These include the use of recent arm's length market transactions, reference to the current fair value of a substantially similar other instrument, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate used is a market rate at the end of the reporting period applicable for an instrument with similar terms and conditions.

For other pricing models, inputs are based on market data at the end of the reporting period. Fair values for unquoted equity investments are estimated, if possible, using applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.

The fair value of derivatives that are not exchange traded is estimated at the amount that the Funds would receive or pay to terminate the contract at the end of the reporting period taking into account current market conditions (volatility and appropriate yield curve) and the current creditworthiness of the counterparties. The fair value of a forward foreign exchange contract is determined as a net present value of estimated future cash flows, discounted at appropriate market rates as at the valuation date.

Investments in other unlisted unit trusts are recorded at the net asset value per unit as reported by the Responsible Entity of such funds.

(f) Fair Value Hierarchy

The Funds classify fair value measurements using a fair value hierarchy that reflects the subjectivity of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgment by the Responsible Entity. The Responsible Entity considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following tables present the Funds' financial assets and liabilities (by class) measured at fair value according to the fair value hierarchy at 30 June 2023 and 30 June 2022.

3 Financial Risk Management (continued)

(f) Fair Value Hierarchy (continued)

As at 30 June 2023	BlackRock Australian Bond Fund			Total \$'000
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	
Financial assets				
Futures	31	-	-	31
Forward foreign exchange contracts	-	2	-	2
Swaps	-	27	-	27
Interest bearing securities	-	4,402	-	4,402
Units in related schemes	-	22,784	-	22,784
Total	31	27,215	-	27,246
Financial liabilities				
Futures	50	-	-	50
Forward foreign exchange contracts	-	4	-	4
Swaps	-	31	-	31
Total	50	35	-	85

As at 30 June 2022	BlackRock Australian Bond Fund			Total \$'000
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	
Financial assets				
Futures	60	-	-	60
Options	-	18	-	18
Swaps	-	7	-	7
Interest bearing securities	-	6,835	-	6,835
Units in related schemes	-	30,842	-	30,842
Total	60	37,702	-	37,762
Financial liabilities				
Futures	14	-	-	14
Options	-	6	-	6
Swaps	-	-*	-	-*
Total	14	6	-	20

* The amount is nil when it is rounded to the nearest thousand dollar.

As at 30 June 2023	BlackRock Wholesale Australian Share Fund			Total \$'000
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	
Financial assets				
Units in related schemes	-	28,720	-	28,720
Total	-	28,720	-	28,720

As at 30 June 2022	BlackRock Wholesale Australian Share Fund			Total \$'000
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	
Financial assets				
Units in related schemes	-	35,058	-	35,058
Total	-	35,058	-	35,058

3 Financial Risk Management (continued)

(f) Fair Value Hierarchy (continued)

As at 30 June 2023	BlackRock Tactical Growth Fund			Total \$'000
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	
Financial assets				
Futures	1,420	-	-	1,420
Forward foreign exchange contracts	-	213	-	213
Options	146	-	-	146
Swaps	-	1,804	-	1,804
Listed unit trusts	60,807	-	-	60,807
Units in related schemes	-	339,189	-	339,189
Total	62,373	341,206	-	403,579
Financial liabilities				
Futures	816	-	-	816
Forward foreign exchange contracts	-	452	-	452
Options	64	-	-	64
Total	880	452	-	1,332

As at 30 June 2022	BlackRock Tactical Growth Fund			Total \$'000
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	
Financial assets				
Futures	1,264	-	-	1,264
Forward foreign exchange contracts	-	290	-	290
Swaps	-	860	-	860
Listed unit trusts	52,316	-	-	52,316
Units in related schemes	-	361,878	-	361,878
Total	53,580	363,028	-	416,608
Financial liabilities				
Futures	1,454	-	-	1,454
Forward foreign exchange contracts	-	933	-	933
Swaps	-	839	-	839
Total	1,454	1,772	-	3,226

As at 30 June 2023	BlackRock Wholesale International Bond Fund			Total \$
	Level 1 \$	Level 2 \$	Level 3 \$	
Financial assets				
Total	-	-	-	-
As at 30 June 2022				
Financial assets				
Units in related schemes	-	43,166,108	-	43,166,108
Total	-	43,166,108	-	43,166,108

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities, trusts, exchange traded derivatives and money market securities.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include investment grade corporate bonds, certain listed equities, certain unlisted unit trusts, and over-the-counter derivatives. As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

3 Financial Risk Management (continued)

(f) Fair Value Hierarchy (continued)

Investments classified as level 2 are money market securities, debt and derivative instruments and units in related schemes. The fair value of debt and derivative instruments is derived from industry standard valuation models with published or observable market data. The fair value of the units held in related schemes is determined by the unit price released as at the reporting date by the Responsible Entity for the related schemes.

The Funds' assets and liabilities not measured at fair value on a recurring basis (but fair value disclosures are required) at 30 June 2023 and 30 June 2022 have been classified as level 2. The carrying amounts of these assets and liabilities approximate their fair values as at the end of the reporting date.

Investments classified within level 3 have significant unobservable inputs, as they are infrequently traded. As observable prices are not available for these securities, the Responsible Entity has used valuation techniques to derive fair value.

The Funds did not hold any level 3 instruments during the year ended 30 June 2023 (30 June 2022: Nil).

There were no transfers between levels for recurring fair value measurements during the year ended 30 June 2023 (30 June 2022: Nil).

(g) Offsetting Financial Assets and Financial Liabilities

Financial assets and liabilities are reported on a gross basis in the Statements of Financial Position. BlackRock Wholesale International Fund and BlackRock Wholesale Australian Share Fund did not hold any derivative instruments during the year ended 30 June 2023 (30 June 2022: Nil).

BlackRock Australian Bond Fund and BlackRock Tactical Growth Fund do not intend to make payments with each counterparty on a net basis therefore the gross amounts below are shown in their Statements of Financial Position. The gross and net positions of financial assets and liabilities are disclosed in the following tables:

3 Financial Risk Management (continued)

(g) Offsetting Financial Assets and Financial Liabilities (continued)

BlackRock Australian Bond Fund

Gross amounts not offset on the Statement of Financial Position

	Gross amount of financial instruments presented in the Statement of Financial Position \$'000	Amounts subject to master netting arrangements \$'000	Net amount excluding collateral \$'000	Cash collateral received/posted \$'000	Net amount \$'000
30 June 2023					
Financial assets					
Derivatives	60	27	33	33	-
Total	<u>60</u>	<u>27</u>	<u>33</u>	<u>33</u>	<u>-</u>
Financial liabilities					
Derivatives	85	27	58	58	-
Total	<u>85</u>	<u>27</u>	<u>58</u>	<u>58</u>	<u>-</u>

BlackRock Australian Bond Fund

Gross amounts not offset on the Statement of Financial Position

	Gross amount of financial instruments presented in the Statement of Financial Position \$'000	Amounts subject to master netting arrangements \$'000	Net amount excluding collateral \$'000	Cash collateral received/posted \$'000	Net amount \$'000
30 June 2022					
Financial assets					
Derivatives	85	2	83	12	71
Total	<u>85</u>	<u>2</u>	<u>83</u>	<u>12</u>	<u>71</u>
Financial liabilities					
Derivatives	20	2	18	18	-
Total	<u>20</u>	<u>2</u>	<u>18</u>	<u>18</u>	<u>-</u>

3 Financial Risk Management (continued)

(g) Offsetting Financial Assets and Financial Liabilities (continued)

BlackRock Tactical Growth Fund

Gross amounts not offset on the Statement of Financial Position

	Gross amount of financial instruments presented in the Statement of Financial Position \$'000	Amounts subject to master netting arrangements \$'000	Net amount excluding collateral \$'000	Cash collateral received/posted \$'000	Net amount \$'000
30 June 2023					
Financial assets					
Derivatives	3,583	118	3,465	3,465	-
Total	<u>3,583</u>	<u>118</u>	<u>3,465</u>	<u>3,465</u>	<u>-</u>
Financial liabilities					
Derivatives	1,332	118	1,214	1,214	-
Total	<u>1,332</u>	<u>118</u>	<u>1,214</u>	<u>1,214</u>	<u>-</u>

BlackRock Tactical Growth Fund

Gross amounts not offset on the Statement of Financial Position

	Gross amount of financial instruments presented in the Statement of Financial Position \$'000	Amounts subject to master netting arrangements \$'000	Net amount excluding collateral \$'000	Cash collateral received/posted \$'000	Net amount \$'000
30 June 2022					
Financial assets					
Derivatives	2,414	794	1,620	1,620	-
Total	<u>2,414</u>	<u>794</u>	<u>1,620</u>	<u>1,620</u>	<u>-</u>
Financial liabilities					
Derivatives	3,226	794	2,432	2,432	-
Total	<u>3,226</u>	<u>794</u>	<u>2,432</u>	<u>2,432</u>	<u>-</u>

Agreements with the derivative counterparties are based on the ISDA Master Agreement. Under the terms of these arrangements, if on any date amounts would otherwise be payable in the same currency and in respect to the same transaction with the counterparty, the obligation may be automatically satisfied and discharged if the party with the larger aggregate amount pays to the other party the excess of the larger aggregate amount over the smaller aggregate amount. In the event of default, the aggregation into a net position owing/receivable to a single counterparty is subject to the terms of the arrangements and the insolvency laws of the relevant jurisdiction of the party in default.

4 Net Gains/(Losses) on Financial Instruments Held at Fair Value Through Profit or Loss

The net gains/(losses) recognised in relation to financial assets and financial liabilities held at fair value through profit or loss:

	BlackRock Australian Bond Fund		BlackRock Wholesale Australian Share Fund	
	Year ended		Year ended	
	30 June 2023 \$'000	30 June 2022 \$'000	30 June 2023 \$'000	30 June 2022 \$'000
Net gains/(losses) on financial assets and liabilities held at fair value through profit or loss (including any FX gains/(losses))	<u>355</u>	<u>(4,939)</u>	<u>814</u>	<u>(5,100)</u>
	<u>355</u>	<u>(4,939)</u>	<u>814</u>	<u>(5,100)</u>
	BlackRock Tactical Growth Fund		BlackRock Wholesale International Bond Fund	
	Year ended		Year ended	
	30 June 2023 \$'000	30 June 2022 \$'000	30 June 2023 \$	30 June 2022 \$
Net gains/(losses) on financial assets and liabilities held at fair value through profit or loss (including any FX gains/(losses))	<u>41,666</u>	<u>(44,346)</u>	<u>(522,138)</u>	<u>(6,289,342)</u>
	<u>41,666</u>	<u>(44,346)</u>	<u>(522,138)</u>	<u>(6,289,342)</u>

5 Distributions to Unitholders

The distributions during the year were as follows:

	BlackRock Australian Bond Fund - Class E			
	Year ended			
	30 June 2023 \$'000	CPU	30 June 2022 \$'000	CPU
Distributions paid - 31 December	-	-	92	0.48
Distributions paid - 31 March	5	0.04	2	0.01
Distributions payable - 30 June	<u>98</u>	<u>0.78</u>	-	-
	<u>103</u>		<u>94</u>	
	BlackRock Australian Bond Fund - Class X			
	Year ended			
	30 June 2023 \$'000	CPU	30 June 2022 \$'000	CPU
Distributions paid - 30 September	-	-	81	0.28
Distributions paid - 31 December	-	-	126	0.43
Distributions paid - 31 March	8	0.03	3	0.01
Distributions payable - 30 June	<u>138</u>	<u>0.69</u>	-	-
	<u>146</u>		<u>210</u>	

5 Distributions to Unitholders (continued)

BlackRock Wholesale Australian Share Fund				
Year ended				
	30 June 2023		30 June 2022	
	\$'000	CPU	\$'000	CPU
Distributions paid - 31 December	270	0.80	198	0.53
Distributions payable - 30 June	<u>3,359</u>	<u>10.84</u>	<u>1,447</u>	<u>4.06</u>
	<u><u>3,629</u></u>		<u><u>1,645</u></u>	
BlackRock Tactical Growth Fund - Class D				
Year ended				
	30 June 2023		30 June 2022	
	\$'000	CPU	\$'000	CPU
Distributions payable - 30 June	<u>27,558</u>	<u>12.61</u>	<u>2,083</u>	<u>0.82</u>
	<u><u>27,558</u></u>		<u><u>2,083</u></u>	
BlackRock Tactical Growth Fund - Class E				
Year ended				
	30 June 2023		30 June 2022	
	\$'000	CPU	\$'000	CPU
Distributions payable - 30 June	<u>2,851</u>	<u>14.16</u>	<u>470</u>	<u>2.16</u>
	<u><u>2,851</u></u>		<u><u>470</u></u>	
BlackRock Tactical Growth Fund - Class X				
Year ended				
	30 June 2023		30 June 2022	
	\$'000	CPU	\$'000	CPU
Distributions payable - 30 June	<u>1,344</u>	<u>14.16</u>	<u>227</u>	<u>2.16</u>
	<u><u>1,344</u></u>		<u><u>227</u></u>	
BlackRock Wholesale International Bond Fund				
Year ended				
	30 June 2023		30 June 2022	
	\$	CPU	\$	CPU
Distributions paid - 30 September	-	-	103,271	0.18
Distributions paid - 31 December	-	-	169,888	0.29
Distributions paid - 31 March	-	-	267,387	0.48
Distributions payable - 30 June	<u>-</u>	<u>-</u>	<u>462,955</u>	<u>0.85</u>
	<u><u>-</u></u>		<u><u>1,003,501</u></u>	

6 Net Assets Attributable to Unitholders

BlackRock Wholesale Australian Share Fund and BlackRock Wholesale International Bond Fund

Under AASB 132 *Financial instruments: Presentation*, puttable financial instruments that meet the definition of a financial liability are required to be classified as equity when certain strict criteria are met. The Funds shall classify a financial instrument as an equity instrument from the date when the instrument has all the features and meets the conditions. Refer to Note 2(d) for further details.

The Funds meet the criteria set out under AASB 132 and net assets attributable to unitholders is classified as equity. Refer to Note 2(d) for further details.

As stipulated within the Funds' Constitutions, each unit represents a right to an individual share in the Funds and does not extend to a right to the underlying assets of the Funds. There are no separate classes of units and each unit has the same rights attaching to it as all other units of the Funds.

BlackRock Australian Bond Fund and BlackRock Tactical Growth Fund

Effective from 17 December 2021 the BlackRock Australian Bond Fund has been reclassified from single class to a multi-class and Fund's units have been classified as liability as they do not satisfy all the above criteria. In 2021, the Fund's units had been classified as equity as they satisfied all criteria set out under AASB 132. Refer to Note 2(d) for further details.

Effective from 31 May 2021 the BlackRock Tactical Growth Fund has been reclassified from single class to a multi-class and Fund's units have been classified as liability as they do not satisfy all the above criteria. In 2020, the Fund's units had been classified as equity as they satisfied all criteria set out under AASB 132. Refer to Note 2(d) for further details.

As stipulated within the Funds' Constitutions, each unit represents a right to an individual share in the Funds and does not extend to a right to the underlying assets of the Funds. All units and unit classes have the same rights and restrictions as provided in the Funds' Constitutions. The difference between unit classes relates to the obligation to pay fees to the Manager. The fee rate varies from unit class to unit class.

Movement in number of units and net assets attributable to unitholders during the year were as follows:

	BlackRock Australian Bond Fund - Class E			
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	No.'000	No.'000	\$'000	\$'000
Opening balance	16,611	-	14,964	-
Applications	855	20,984	776	20,869
Redemptions	(4,824)	(4,375)	(4,495)	(3,983)
Units issued upon reinvestment of distributions	6	2	5	2
Increase/(decrease) in net assets attributable to unitholders	-	-	223	(1,924)
Closing balance	12,648	16,611	11,473	14,964

	BlackRock Australian Bond Fund - Class X			
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	No.'000	No.'000	\$'000	\$'000
Opening balance	28,151	25,577	22,311	22,632
Applications	-	2,439	-	2,164
Redemptions	(8,097)	(1,521)	(6,645)	(1,206)
Units issued upon reinvestment of distributions	9	1,656	8	1,464
Increase/(decrease) in net assets attributable to unitholders	-	-	337	(2,743)
Closing balance	20,063	28,151	16,011	22,311

* Effective from 17 December 2021, BlackRock Australian Bond Fund has been reclassified from single class to a multi-class fund. Refer to Note 2(d) for further details.

6 Net Assets Attributable to Unitholders (continued)

BlackRock Wholesale Australian Share Fund				
	30 June 2023 No.'000	30 June 2022 No.'000	30 June 2023 \$'000	30 June 2022 \$'000
Opening balance	35,664	45,408	36,365	53,185
Profit/(loss) for the year	-	-	4,366	(3,702)
Applications	545	934	588	1,095
Redemptions	(5,378)	(11,210)	(5,990)	(13,191)
Units issued upon reinvestment of distributions	150	532	154	623
Distributions paid and payable	-	-	(3,629)	(1,645)
Closing balance	30,981	35,664	31,854	36,365

BlackRock Tactical Growth Fund - Class D				
	30 June 2023 No.'000	30 June 2022 No.'000	30 June 2023 \$'000	30 June 2022 \$'000
Opening balance	253,230	244,833	387,216	408,032
Applications	29,372	40,814	48,237	68,664
Redemptions	(64,176)	(36,681)	(103,862)	(61,180)
Units issued upon reinvestment of distributions	181	4,264	277	7,107
Increase/(decrease) in net assets attributable to unitholders	-	-	14,566	(35,407)
Closing balance	218,607	253,230	346,434	387,216

BlackRock Tactical Growth Fund - Class E				
	30 June 2023 No.'000	30 June 2022 No.'000	30 June 2023 \$'000	30 June 2022 \$'000
Opening balance	21,818	21,275	33,311	35,403
Applications	515	159	833	265
Redemptions	(2,504)	(2,473)	(4,082)	(4,124)
Units issued upon reinvestment of distributions	308	2,857	470	4,755
Increase/(decrease) in net assets attributable to unitholders	-	-	1,303	(2,988)
Closing balance	20,137	21,818	31,835	33,311

BlackRock Tactical Growth Fund - Class X				
	30 June 2023 No.'000	30 June 2022 No.'000	30 June 2023 \$'000	30 June 2022 \$'000
Opening balance	10,526	10,787	16,069	17,949
Applications	38	5	61	8
Redemptions	(1,164)	(1,384)	(1,925)	(2,308)
Units issued upon reinvestment of distributions	93	1,118	142	1,860
Increase/(decrease) in net assets attributable to unitholders	-	-	660	(1,440)
Closing balance	9,493	10,526	15,007	16,069

6 Net Assets Attributable to Unitholders (continued)

	BlackRock Wholesale International Bond Fund			
	30 June	30 June	30 June	30 June
	2023	2022	2023	2022
	No.	No.	\$	\$
Opening balance	54,235,745	56,273,139	43,236,070	51,174,660
Profit/(loss) for the year	-	-	(564,432)	(5,285,836)
Applications	485,323	4,629,097	392,936	4,119,580
Redemptions	(55,136,171)	(12,612,757)	(43,395,479)	(11,161,416)
Units issued upon reinvestment of distributions	415,103	5,946,266	330,913	5,392,583
Distributions paid and payable	-	-	-	(1,003,501)
Closing balance	-	54,235,745	8	43,236,070

Capital Risk Management

BlackRock Wholesale Australian Share Fund and BlackRock Wholesale International Bond Fund

The Funds manage their net assets attributable to unitholders as capital. The amount of net assets attributable to unitholders can change significantly on a daily basis as the Funds are subject to daily applications and redemptions at the discretion of unitholders.

The Funds monitor the level of daily applications and redemptions relative to the liquid assets in the Funds. As of 30 June 2023 the capital of the Funds are represented in the net assets attributable to unitholders table.

In the event of a significant redemption, the Funds' Constitutions allow the delay of payment beyond the usual redemption timeframe but no later than the maximum number of days specified in the Constitution for satisfying redemption requests. Further, in certain circumstances such as disrupted markets, the Constitution allow payment to be delayed beyond the maximum number of days.

BlackRock Australian Bond Fund and BlackRock Tactical Growth Fund

The Funds manage their net assets attributable to unitholders as capital, notwithstanding net assets attributable to unitholders are classified as a liability. The amount of net assets attributable to unitholders can change significantly on a daily basis as the Funds are subject to daily applications and redemptions at the discretion of unitholders.

7 Financial Assets Held at Fair Value Through Profit or Loss

	BlackRock Australian Bond Fund		BlackRock Wholesale Australian Share Fund	
	As at		As at	
	30 June	30 June	30 June	30 June
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Futures	31	60	-	-
Forward foreign exchange contracts	2	-	-	-
Options	-	18	-	-
Swaps	27	7	-	-
Interest bearing securities	4,402	6,835	-	-
Units in related schemes	22,784	30,842	28,720	35,058
Total financial assets held at fair value through profit or loss	27,246	37,762	28,720	35,058

7 Financial Assets Held at Fair Value Through Profit or Loss (continued)

	BlackRock Tactical Growth Fund		BlackRock Wholesale International Bond Fund	
	As at		As at	
	30 June 2023 \$'000	30 June 2022 \$'000	30 June 2023 \$	30 June 2022 \$
Futures	1,420	1,264	-	-
Forward foreign exchange contracts	213	290	-	-
Options	146	-	-	-
Swaps	1,804	860	-	-
Listed unit trusts	60,807	52,316	-	-
Units in related schemes	339,189	361,878	-	43,166,108
Total financial assets held at fair value through profit or loss	403,579	416,608	-	43,166,108

An overview of the risk exposures relating to financial assets held at fair value through profit or loss is included in Note 3.

8 Receivables

	BlackRock Australian Bond Fund		BlackRock Wholesale Australian Share Fund	
	As at		As at	
	30 June 2023 \$'000	30 June 2022 \$'000	30 June 2023 \$'000	30 June 2022 \$'000
Settlements receivable	-	752	3,105	1,464
Applications receivable	274	-	-	9
Dividends/ distributions receivable	-	-	3,375	-
Distributions from related schemes receivable	113	70	-	1,303
Fee rebates from related schemes receivable	2	2	-	2
Other receivables	-	-	6	7
Total	389	824	6,486	2,785

	BlackRock Tactical Growth Fund		BlackRock Wholesale International Bond Fund	
	As at		As at	
	30 June 2023 \$'000	30 June 2022 \$'000	30 June 2023 \$	30 June 2022 \$
Settlements receivable	10,876	5,999	-	-
Applications receivable	102	83	-	-
Distributions from related schemes receivable	2,374	4,430	-	525,859
Fee rebates from related schemes receivable	19	20	-	-
Other receivables	22	42	14	4,667
Total	13,393	10,574	14	530,526

There are no past due (not impaired) or expected credit losses included in the above receivables as at 30 June 2023 (30 June 2022: Nil).

9 Financial Liabilities Held at Fair Value Through Profit or Loss

	BlackRock Australian Bond Fund		BlackRock Tactical Growth Fund	
	As at		As at	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	\$'000	\$'000	\$'000	\$'000
Futures	50	14	816	1,454
Forward foreign exchange contracts	4	-	452	933
Options	-	6	64	-
Swaps	31	-	-	839
Total financial liabilities held at fair value through profit or loss	85	20	1,332	3,226

An overview of the risk exposures relating to financial liabilities held at fair value through profit or loss is included in Note 3.

10 Payables

	BlackRock Australian Bond Fund		BlackRock Wholesale Australian Share Fund	
	As at		As at	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	\$'000	\$'000	\$'000	\$'000
Settlements payable	-	3	-	-
Redemptions payable	-	1,432	6	49
Management fees payable	-	-	56	64
Total	-	1,435	62	113

	BlackRock Tactical Growth Fund		BlackRock Wholesale International Bond Fund	
	As at		As at	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	\$'000	\$'000	\$	\$
Settlements payable	-	627	-	10,396
Redemptions payable	441	508	-	-
Management fees payable	518	576	-	41,072
Custody fees payable	-	-	196	-
Total	959	1,711	196	51,468

11 Related Party Transactions

Responsible Entity

The Responsible Entity of the BlackRock Wholesale Funds is BlackRock Investment Management (Australia) Limited (ABN 13 006 165 975, AFSL 230523) whose ultimate holding company is BlackRock, Inc.

BlackRock Investment Management (Australia) Limited is incorporated in Australia and BlackRock, Inc. is incorporated in the United States of America.

11 Related Party Transactions (continued)

Key management personnel

Directors

Key management personnel include persons who were directors of the Responsible Entity at any time during the financial year as follows:

Director	Date appointed
M S McCorry	Appointed 2 December 2009
J Collins	Appointed 29 July 2015
A Landman	Appointed 3 February 2020
I Davila	Appointed 5 March 2020

Other key management personnel

No other person had authority and responsibility for planning, directing and controlling the activities of the Funds, directly or indirectly during the financial year (30 June 2022: Nil).

Key management personnel unitholdings

At 30 June 2023 no key management personnel held units in the Funds (30 June 2022: Nil).

Key management personnel compensation

Key management personnel are paid by the Responsible Entity. Payments made from the Funds to the Responsible Entity do not include any amounts attributable to the compensation of key management personnel.

Key management personnel loan disclosures

The Funds have not made, guaranteed or secured, directly or indirectly, any loans to the key management personnel or their personally related entities at any time during the reporting period.

Responsible Entity's fees and other transactions

In accordance with the Funds' Constitutions, the Responsible Entity was entitled to receive fees for the provision of services to the Funds.

	Management fees \$	Fee rebates from related schemes \$
At 30 June 2023		
BlackRock Australian Bond Fund		
Class X	-	10,154
BlackRock Wholesale Australian Share Fund	355,051	2,230
BlackRock Tactical Growth Fund		
Class D	3,181,714	91,156
Class E	-	8,204
Class X	-	3,946
BlackRock Wholesale International Bond Fund	40,379	-

11 Related Party Transactions (continued)

Responsible Entity's fees and other transactions (continued)

	Management fees \$	Fee rebates from related schemes \$
At 30 June 2022		
BlackRock Australian Bond Fund Class X	-	9,994
BlackRock Wholesale Australian Share Fund	446,905	10,612
BlackRock Tactical Growth Fund Class D	3,714,594	134,011
BlackRock Wholesale International Bond Fund	279,126	

Investments

The Funds held investments in the following schemes which were also managed by the Responsible Entity or its related parties:

BlackRock Australian Bond Fund

	Number of units held at year end Units	Fair value of units held at year end \$	Value of units purchased during the year \$	Value of units sold during the year \$	Interest held at year end %	Distributions received/receivable during the year \$
30 June 2023						
BlackRock Enhanced Australian Bond Fund	20,891,477	19,593,991	703,582	7,573,951	3.55	335,519
BlackRock Enhanced Cash Fund	55,248	54,932	1,502	-	0.09	1,625
BlackRock Money Market Fund	3,135,025	3,135,019	5,807,985	7,269,270	4.56	121,041

BlackRock Australian Bond Fund

	Number of units held at year end Units	Fair value of units held at year end \$	Value of units purchased during the year \$	Value of units sold during the year \$	Interest held at year end %	Distributions received/receivable during the year \$
30 June 2022						
BlackRock Enhanced Cash Fund	53,738	53,414	100	-	0.07	138
BlackRock Enhanced Australian Bond Fund	28,014,712	26,192,215	16,267,988	2,396,000	4.99	431,920
BlackRock Money Market Fund	4,596,311	4,596,311	7,961,160	6,788,328	6.72	8,069

BlackRock Wholesale Australian Share Fund

	Number of units held at year end Units	Fair value of units held at year end \$	Value of units purchased during the year \$	Value of units sold during the year \$	Interest held at year end %	Distributions received/receivable during the year \$
30 June 2023						
BlackRock Equitised Long Short Fund	25,543,603	11,359,419	108,984	3,958,967	94.95	3,076,005
iShares Wholesale Australian Equity Index Fund	9,985,563	17,360,368	1,938,300	5,240,655	0.48	833,135

11 Related Party Transactions (continued)

Investments (continued)

BlackRock Wholesale Australian Share Fund

	Number of units held at year end Units	Fair value of units held at year end \$	Value of units purchased during the year \$	Value of units sold during the year \$	Interest held at year end %	Distributions received/ receivable during the year \$
30 June 2022						
BlackRock Equitised Long Short Fund	32,420,882	16,352,898	6,703,638	6,679,603	30.46	29,591
iShares Wholesale Australian Equity Index Fund	11,788,689	18,705,583	1,413,000	9,101,355	0.62	1,809,339

BlackRock Tactical Growth Fund

	Number of units held at year end Units	Fair value of units held at year end \$	Value of units purchased during the year \$	Value of units sold during the year \$	Interest held at year end %	Distributions received/ receivable during the year \$
30 June 2023						
BGF Asian Dragon Fund	294,619	25,139,882	-	4,805,340	2.04	-
BGF Emerging Markets Fund	1,271,664	30,165,368	3,627,268	9,048,127	0.79	-
BGF World Real Estate Fund	1,036,807	20,233,049	2,341,007	3,969,706	10.24	-
BlackRock Australian Alpha Tilts Fund	53,124,380	94,575,687	59,906,335	19,286,434	15.54	3,357,525
BlackRock Australian Bond Fund	20,062,959	16,011,525	7,977	6,644,533	58.26	145,574
BlackRock Enhanced Cash Fund	56,759	56,434	1,543	-	0.09	1,664
BlackRock Equitised Long Short Fund	-	-	23,120	12,763,173	-	1,606,155
BlackRock Fixed Income Global Alpha Fund (Dublin)	6,721	40,499,788	-	9,189,489	2.63	-
BlackRock Fixed Income Global Opportunities Fund (Aust)	9,631,459	10,592,515	148,968	1,105,338	14.21	83,738
BlackRock Global High Yield ESG and Credit Screened Fund	104,842	15,990,134	2,125,635	10,142,682	3.04	-
BlackRock Global Listed Infrastructure Fund	13,220,717	20,380,818	2,050,978	3,344,562	38.98	819,854
BlackRock Money Market Fund	49,686,858	49,686,759	88,085,914	78,200,000	72.28	1,476,312
BlackRock Style Advantage Fund (Aust)	15,471,136	15,855,887	-	3,774,967	31.35	-
iShares Core Corporate Bond ETF	133,487	12,290,148	12,526,236	-	10.70	44,999
iShares Government Inflation ETF	196,766	24,269,118	-	3,246,782	4.14	171,217
iShares TIPS Bond ETF	149,979	24,248,088	3,190,841	4,528,103	0.07	907,297
iShares Wholesale Australian Equity Index Fund	-	-	4,175,902	44,424,756	-	823,872

11 Related Party Transactions (continued)

Investments (continued)

BlackRock Tactical Growth Fund

30 June 2022	Number of units held at year end Units	Fair value of units held at year end \$	Value of units purchased during the year \$	Value of units sold during the year \$	Interest held at year end %	Distributions received/ receivable during the year \$
BGF Asian Dragon Fund	351,386	28,671,988	992,757	-	2.23	-
BGF Emerging Market Bond Fund	-	-	2,607,910	15,436,408	-	-
BGF Emerging Markets Fund	1,499,354	32,269,968	11,452,616	3,338,936	0.99	-
BGF World Real Estate Fund	1,114,512	21,896,399	3,114,877	2,905,586	10.26	-
BlackRock Australian Alpha Tilts Fund	30,562,029	49,825,123	66,147,123	8,580,607	7.54	2,576,006
BlackRock Australian Bond Fund	28,150,698	22,310,920	3,627,545	1,205,424	59.86	209,541
BlackRock Enhanced Cash Fund	55,208	54,875	103	-	0.07	142
BlackRock Equitised Long Short Fund	25,331,223	12,776,917	10,790,591	17,651,997	23.80	23,120
BlackRock Fixed Income Global Alpha Fund (Dublin)	8,321	46,214,759	5,759,831	-	2.19	-
BlackRock Fixed Income Global Opportunities Fund (Aust)	10,519,662	11,595,665	218,226	9,771,433	14.89	2,044,227
BlackRock Global High Yield ESG and Credit Screened Fund	158,919	21,229,238	5,233,926	7,154,689	6.52	-
BlackRock Global Listed Infrastructure Fund	14,016,376	21,655,707	1,350,916	6,141,378	39.37	465,376
BlackRock Money Market Fund	39,800,944	39,800,944	20,043,528	37,400,000	58.19	66,044
BlackRock Style Advantage Fund (Aust)	19,477,489	17,500,621	3,817,678	1,498,212	38.22	-
iShares Government Inflation ETF	223,350	26,147,585	2,920,137	1,740,016	5.64	234,783
iShares TIPS Bond ETF	157,976	26,168,903	4,136,212	6,003,528	0.60	1,751,506
iShares Wholesale Australian Equity Index Fund	22,735,283	36,074,982	12,495,474	54,966,731	1.20	3,581,575

BlackRock Wholesale International Bond Fund

30 June 2023	Number of units held at year end Units	Fair value of units held at year end \$	Value of units purchased during the year \$	Value of units sold during the year \$	Interest held at year end %	Distribution received/ receivable during the year \$
BlackRock Global Diversified Bond Fund	-	-	717,165	43,361,135	-	-

11 Related Party Transactions (continued)

Investments (continued)

BlackRock Wholesale International Bond Fund

	Number of units held at year end Units	Fair value of units held at year end \$	Value of units purchased during the year \$	Value of units sold during the year \$	Interest held at year end %	Distribution received/receivable during the year \$
30 June 2022						
BlackRock Global Diversified Bond Fund	70,294,636	43,166,108	8,715,703	10,340,835	100.00	1,286,916

Related party schemes' unit holdings

Parties related to the Funds including the Responsible Entity, its related parties or other schemes managed by the Responsible Entity held units in the Funds as follows:

BlackRock Australian Bond Fund

30 June 2023 Unitholder	Number of units held opening Units	Number of units held closing Units	Interest held at year end %	Number of units acquired Units	Number of units disposed Units	Distribution paid/payable by the fund \$
Blackrock Tactical Growth Fund	28,150,698	20,062,959	61.33	9,621	8,097,360	7,977

BlackRock Australian Bond Fund

30 June 2022 Unitholder	Number of units held opening Units	Number of units held closing Units	Interest held at year end %	Number of units acquired Units	Number of units disposed Units	Distribution paid/payable by the fund \$
Blackrock Tactical Growth Fund	25,577,226	28,150,698	59.86	4,095,170	1,521,698	209,541

BlackRock Tactical Growth Fund

30 June 2023 Unitholder	Number of units held opening Units	Number of units held closing Units	Interest held at year end %	Number of units acquired Units	Number of units disposed Units	Distribution paid/payable by the fund \$
BlackRock Balanced Fund	10,525,667	9,492,681	3.82	131,402	1,164,388	1,343,885

BlackRock Tactical Growth Fund

30 June 2022 Unitholder	Number of units held opening Units	Number of units held closing Units	Interest held at year end %	Number of units acquired Units	Number of units disposed Units	Distribution paid/payable by the fund \$
BlackRock Balanced Fund	10,787,170	10,525,667	2.41	1,122,122	1,383,625	226,849

Other transactions with the Funds

Apart from those details disclosed in this note, no key management personnel have entered into a material contract with the Funds since the end of the previous financial year and there were no material contracts involving key management personnel's interests subsisting at year end.

12 Remuneration of Auditor

During the year the following fees were paid or payable for services provided by the auditor of the Funds:

	BlackRock Australian Bond Fund		BlackRock Wholesale Australian Share Fund	
	30 June 2023 \$	30 June 2022 \$	30 June 2023 \$	30 June 2022 \$
Deloitte Touche Tohmatsu				
Audit and review of the financial statements	11,240	10,504	7,080	6,616
Statutory assurance services required by legislation to be provided by the auditor	<u>1,353</u>	<u>1,264</u>	<u>1,353</u>	<u>1,264</u>
Total	<u><u>12,593</u></u>	<u><u>11,768</u></u>	<u><u>8,433</u></u>	<u><u>7,880</u></u>
	BlackRock Tactical Growth Fund		BlackRock Wholesale International Bond Fund	
	30 June 2023 \$	30 June 2022 \$	30 June 2023 \$	30 June 2022 \$
Deloitte Touche Tohmatsu				
Audit and review of the financial statements	14,035	13,116	3,714	6,616
Statutory assurance services required by legislation to be provided by the auditor	<u>1,353</u>	<u>1,264</u>	<u>1,353</u>	<u>1,264</u>
Total	<u><u>15,388</u></u>	<u><u>14,380</u></u>	<u><u>5,067</u></u>	<u><u>7,880</u></u>

The audit fees paid or payable are discharged by the Responsible Entity from the fees earned from the Funds.

13 Reconciliation of Profit/(Loss) to Net Cash Inflow/(Outflow) from Operating Activities

	BlackRock Australian Bond Fund		BlackRock Wholesale Australian Share Fund	
	Year ended		Year ended	
	30 June 2023 \$'000	30 June 2022 \$'000	30 June 2023 \$'000	30 June 2022 \$'000
(a) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities				
Operating profit/(loss) for the year	809	(4,363)	4,366	(3,702)
Net (gains)/losses on financial assets and liabilities held at fair value through profit or loss (including any FX (gains)/losses)	(355)	4,939	(814)	5,100
Proceeds from sale of financial instruments held at fair value through profit or loss	21,099	19,219	7,558	22,312
Purchases of financial instruments held at fair value through profit or loss	(9,180)	(37,051)	(210)	(275)
Dividends/distributions reinvested	(409)	(670)	(1,837)	(7,842)
Net change in receivables and other assets	(43)	232	(2,069)	6,006
Net change in accounts payables and accrued liabilities	-	-	(8)	(35)
Interest received from debt securities	136	106	-	-
Net cash inflow/(outflow) from operating activities	<u>12,057</u>	<u>(17,588)</u>	<u>6,986</u>	<u>21,564</u>
(b) Components of cash and cash equivalents				
Cash as at the end of the year as shown in the Statements of Cash Flows is reconciled to the Statements of Financial Position as follows:				
Cash	<u>42</u>	<u>51</u>	<u>69</u>	<u>82</u>
Total cash and cash equivalents	<u>42</u>	<u>51</u>	<u>69</u>	<u>82</u>
(c) Non-cash financing activities				
During the financial year, the following distribution payments were satisfied by the issue of units under the distribution reinvestment plan				
Class E	5	2	154	623
Class X	8	1,464	-	-

13 Reconciliation of Profit/(Loss) to Net Cash Inflow/(Outflow) from Operating Activities (continued)

	BlackRock Tactical Growth Fund		BlackRock Wholesale International Bond Fund	
	Year ended		Year ended	
	30 June 2023 \$'000	30 June 2022 \$'000	30 June 2023 \$	30 June 2022 \$
(a) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities				
Operating profit/(loss) for the year	48,282	(37,055)	(564,432)	(5,285,836)
Net (gains)/losses on financial assets and liabilities held at fair value through profit or loss (including any FX (gains)/losses)	(41,666)	44,346	522,138	6,289,342
Proceeds from sale of financial instruments held at fair value through profit or loss	227,158	277,206	43,361,135	10,347,904
Purchases of financial instruments held at fair value through profit or loss	(172,352)	(223,015)	(335,454)	(2,983,413)
Dividends/distributions reinvested	(8,631)	(14,165)	(392,108)	(5,721,893)
Net change in receivables and other assets	2,077	7,113	530,512	6,087,248
Net change in accounts payables and accrued liabilities	(58)	(142)	(40,875)	(13,860)
Net cash inflow/(outflow) from operating activities	54,810	54,288	43,080,916	8,719,492
(b) Components of cash and cash equivalents				
Cash as at the end of the year as shown in the Statements of Cash Flows is reconciled to the Statements of Financial Position as follows:				
Cash	3,069	11,364	190	53,859
Total cash and cash equivalents	3,069	11,364	190	53,859
(c) Non-cash financing activities				
During the financial year, the following distribution payments were satisfied by the issue of units under the distribution reinvestment plan				
			330,913	5,392,583
Class D	277	7,107	-	-
Class E	470	4,755	-	-
Class X	142	1,860	-	-

The changes in these amounts each year (as reported in (c) above) represents a non cash financing cost as it is not settled in cash until such time as it becomes attributable (i.e. taxable).

14 Events Occurring After the Reporting Period

The directors of the Responsible Entity approved on 14 September 2023 the commencement of wind up procedures on 12 October 2023 for the BlackRock Wholesale Australian Share Fund in accordance with the Fund's Constitution. The Responsible Entity will continue to manage the BlackRock Wholesale Australian Share Fund in accordance with the Fund's Constitution and objectives until 12 October 2023.

No significant events have occurred since the end of period up to the date of signing the Annual Financial Report which would impact on the financial position of the Funds disclosed in the Statements of Financial Position as at 30 June 2023 or on the results and cash flows of the Funds for the year ended on that date.

15 Contingent Assets, Contingent Liabilities and Commitments

There are no outstanding contingent assets, contingent liabilities or commitments as at 30 June 2023 (30 June 2022: Nil).

16 Termination of the Fund

Wind up procedures have been commenced for Blackrock Wholesale International Bond Fund in accordance with the Fund's Constitution and approval received from the directors of the Responsible Entity on 11 August 2022. The final redemption out of the Fund was made on 8 February 2023.

Prior to the date of signing the annual financial report, the Fund settled liabilities outstanding as at balance sheet date and all residual cash balances were transferred to the Responsible Entity and held and used for the benefit of unitholders.

Directors' Declaration

In the opinion of the directors of the Responsible Entity:

- (a) the financial statements and notes set out on pages 8 to 58 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the Funds' financial position as at 30 June 2023 and of their performance, as represented by the results of their operations; changes in equity and their cash flows, for the financial year ended on that date;
- (b) the financial statements also comply with International Financial Reporting Standards as disclosed in Note 2(a); and
- (c) there are reasonable grounds to believe that the Funds will be able to pay their debts as and when they become due and payable.

Signed in accordance with a resolution of the Responsible Entity made pursuant to s.295(5) of the *Corporations Act 2001*.



Director
A Landman

Sydney
22 September 2023

Independent Auditor's Report to the Unitholders of BlackRock Wholesale Funds

Opinion

We have audited the financial report of BlackRock Australian Bond Fund, BlackRock Tactical Growth Fund, BlackRock Wholesale Australian Share Fund, and BlackRock Wholesale International Bond Fund (collectively "BlackRock Wholesale Funds" or the "Funds"), which comprises the statements of financial position as at 30 June 2023, the statements of profit or loss and other comprehensive income, the statements of changes in equity and the statements of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and the directors' declaration.

The Booklet comprises the following four individual registered funds:

- BlackRock Australian Bond Fund ARSN 088 173 611
- BlackRock Wholesale Australian Share Fund ARSN 088 174 056
- BlackRock Tactical Growth Fund ARSN 088 051 889
- BlackRock Wholesale International Bond Fund ARSN 088 174 494

In our opinion, the accompanying financial report of the Funds are in accordance with the *Corporations Act 2001*, including:

- Giving a true and fair view of the Funds' financial position as at 30 June 2023 and of its financial performance for the year then ended; and
- Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Funds in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the "Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of BlackRock Investment Management (Australia) Limited (the "Responsible Entity"), would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw your attention to note 2 of the financial report, which states that the non-going concern basis has been adopted in the preparation of the financial report for the BlackRock Wholesale International Bond Fund and BlackRock Wholesale Australian Share Fund. Our opinion is not modified in respect of this matter.

Liability limited by a scheme approved under Professional Standards Legislation.

Member of Deloitte Asia Pacific Limited and the Deloitte organisation.

Other Information

The directors of the Responsible Entity (the "Directors") are responsible for the other information. The other information comprises the Directors' Report included in the financial report for the year ended 30 June 2023, but does not include the annual financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial reports, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Funds to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Funds or to cease operations, or have no realistic alternative but to do so.

As disclosed in note 2, the financial report of the Blackrock Wholesale International Bond Fund and BlackRock Wholesale Australian Share Fund has been prepared on a non-going concern basis as the Funds are in the process of being wound up.

Auditor's Responsibilities for the Audit of the Financial Report

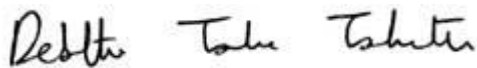
Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Funds to cease to continue as a going concern.
- Conclude on the appropriateness of the directors' use of the non-going concern basis of accounting in relation to the Blackrock Wholesale International Bond Fund and BlackRock Wholesale International Bond Fund. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



DELOITTE TOUCHE TOHMATSU



Neil Brown
Partner
Chartered Accountants

Melbourne, 22 September 2023

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