

Interim Financial Report

- BlackRock Global Allocation Fund (Aust)
ARSN 114 214 701

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Condensed Financial Report - For the half-year ended 31 December 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 Global Allocation Fund (Aust) (the "Fund"), present their interim report together with the condensed financial statements of the Fund, for the half-year ended 31 December 2023 and the auditor's report thereon.

These condensed financial statements have been prepared for the BlackRock Global Allocation Fund (Aust) as it is a disclosing entity under the *Corporations Act 2001*.

Fund Objectives

The Fund aims to provide high total investment return through a fully managed investment policy utilising international equity securities, debt and money market securities, the combination of which will be varied from time to time both with respect to types of securities and markets in response to changing market and economic trends. Total return means the combination of capital growth and investment income. Currency is actively managed in the Fund around a fully hedged Australian Dollar benchmark.

Responsible Entity

The registered office and principal place of business of the Responsible Entity and the Fund is Level 37 Chifley Tower, 2 Chifley Square, Sydney NSW 2000.

Principal Activities

The Fund invested in accordance with the provisions of the Fund's Constitution.

The Fund did not have any employees during the half-year ended 31 December 2023 (31 December 2022: Nil).

There were no significant changes in the nature of the Fund's activities during the half-year ended 31 December 2023 (31 December 2022: Nil).

Directors

The following persons held office as directors of the Responsible Entity during the half-year or since the end of the half-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 half-year, the Fund continued to invest funds in accordance with target asset allocations as set out in the governing documents of the Fund and in accordance with the provisions of the Fund's Constitution.

Results

The performance of the Fund, as represented by the results of its operations, was as follows:

	Half-year ended	
	31 December 2023	31 December 2022
	\$'000	\$'000
Profit/(loss) before finance costs attributable to unitholders	13,308	2,194

Directors' Report (continued)

Review and Results of Operations (continued)

Returns

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

	1 July 2023 to 31 December 2023 %	Returns* 1 July 2022 to 31 December 2022 %	1 July 2021 to 31 December 2021 %
BlackRock Global Allocation Fund (Aust)			
Class C	4.40	0.65	1.18
Class D	4.40	0.65	1.18
Class S	4.30	0.55	1.09

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

Significant Changes in State of Affairs

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

Rounding of Amounts

The Fund is a registered scheme 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 Fund has 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 Note 5 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 4.

The condensed financial statements were authorised for issue by the directors on 01 March 2024.

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



Director
J Collins

Sydney
01 March 2024

1 March 2024

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 Global Allocation Fund (Aust) (or the "Fund")

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 Global Allocation Fund (Aust).

As lead audit partner for the review of the half year financial report of BlackRock Global Allocation Fund (Aust) for the half year ended 31 December 2023, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- The auditor independence requirements of the Corporations Act 2001 in relation to the review and
- Any applicable code of professional conduct in relation to the review.

Yours faithfully



DELOITTE TOUCHE TOHMATSU



Neil Brown
Partner
Chartered Accountants

Condensed Statement of Profit or Loss and Other Comprehensive Income

	Notes	Half-year ended	
		31 December 2023 \$'000	31 December 2022 \$'000
Investment income			
Interest income		377	21
Dividend/distribution income		1,713	2,424
Net gains/(losses) on financial instruments held at fair value through profit or loss (including any FX gains/(losses))	4	11,369	616
Other income		<u>654</u>	<u>253</u>
Total net investment income/(loss)		<u>14,113</u>	<u>3,314</u>
Expenses			
Management fees		343	486
Transaction costs		78	143
Custody movement fees		358	472
Dividend/distribution expense		4	9
Other expenses		<u>22</u>	<u>10</u>
Total operating expenses		<u>805</u>	<u>1,120</u>
Profit/(loss) before finance costs attributable to unitholders		<u>13,308</u>	<u>2,194</u>
Finance costs attributable to unitholders			
(Increase)/decrease in net assets attributable to unitholders	5	<u>(13,308)</u>	<u>(2,194)</u>
Profit/(loss) for the half-year		-	-
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive income/(loss) for the half-year		<u><u>-</u></u>	<u><u>-</u></u>

The above Condensed Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Condensed Statement of Financial Position

		As at	
	Notes	31 December 2023 \$'000	30 June 2023 \$'000
Assets			
Cash and cash equivalents		22,623	13,294
Financial assets held at fair value through profit or loss	6	309,668	378,365
Cash held on collateral		6,769	8,473
Receivables		<u>7,737</u>	<u>20,695</u>
Total assets		<u>346,797</u>	<u>420,827</u>
Liabilities			
Financial liabilities held at fair value through profit or loss	7	8,115	12,555
Cash held on collateral		3,869	959
Payables		<u>11,567</u>	<u>36,411</u>
Total liabilities (excluding net assets attributable to unitholders)		<u>23,551</u>	<u>49,925</u>
Net assets attributable to unitholders - liability	5	<u>323,246</u>	<u>370,902</u>

The above Condensed Statement of Financial Position should be read in conjunction with the accompanying notes.

Condensed Statement of Changes in Equity

	Half-year ended	
	31 December 2023 \$'000	31 December 2022 \$'000
<i>Total equity at the beginning of the financial half-year</i>	-	-
Profit/(loss) for the half-year	-	-
Other comprehensive income for the half-year	-	-
	<u>-</u>	<u>-</u>
<i>Total comprehensive income for the half-year</i>	-	-
Transaction with owners in their capacity as owners	-	-
	<u>-</u>	<u>-</u>
<i>Total equity at the end of the financial half-year</i>	<u>-</u>	<u>-</u>

Under Australian Accounting Standards, net assets attributable to unitholders are classified as a liability rather than equity. As a result there was no equity at the start or end of the half-year.

The above Condensed Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Condensed Statement of Cash Flows

	Notes	Half-year ended	
		31 December 2023 \$'000	31 December 2022 \$'000
<i>Cash flows from operating activities</i>			
Proceeds from sale of financial instruments held at fair value through profit or loss		322,134	411,406
Purchases of financial instruments held at fair value through profit or loss		(255,419)	(420,043)
Transaction costs		(78)	(143)
Interest received		2,725	2,688
Dividends/distributions received		1,648	2,537
Dividends/distributions paid		(3)	(8)
Other income received		647	256
Management fees paid		(373)	(504)
Operating expenses paid		(355)	(161)
<i>Net cash inflow/(outflow) from operating activities</i>		70,926	(3,972)
<i>Cash flows from financing activities</i>			
Proceeds from applications by unitholders		7,691	24,984
Payments for redemptions by unitholders		(68,999)	(71,808)
Distributions paid		-	(288)
<i>Net cash inflow/(outflow) from financing activities</i>		(61,308)	(47,112)
<i>Net increase/(decrease) in cash and cash equivalents</i>		9,618	(51,084)
Cash and cash equivalents at the beginning of the half-year		13,294	129,234
Effects of foreign currency exchange rate changes on cash and cash equivalents		(289)	698
<i>Cash and cash equivalents at the end of the half-year</i>		22,623	78,848
Non cash financing activities	5	-	67

The above Condensed Statement of Cash Flows should be read in conjunction with the accompanying notes.

1 Statement of Compliance

The condensed financial statements are general purpose financial statements prepared in accordance with the *Corporations Act 2001* and AASB 134 *Interim Financial Reporting*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*.

These condensed financial statements do not include all the notes normally included in an annual financial report. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2023 and any public announcements made during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

2 Basis of Preparation and Accounting Policies

These condensed financial statements include financial statements for BlackRock Global Allocation Fund (Aust) as an individual entity. The Fund was constituted on 23 May 2005.

The Fund is a registered scheme 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.

The accounting policies and methods of computation adopted in the preparation of the half-year financial statements are consistent with those adopted and disclosed in the Fund's 2023 annual financial report for the financial year ended 30 June 2023.

There are no new standards, interpretations or amendments to existing standards that are effective for the first time for the financial half-year beginning 1 July 2023 that would be expected to have a material impact on the Fund.

3 Financial Risk Management

(a) Fair Values of Financial Assets and Liabilities

The carrying amounts of the Fund's 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 Condensed Statement 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 Fund 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 Fund values its investments in accordance with the accounting policies set out in Note 2 of the annual financial report for financial year ended 30 June 2023. For the majority of its investments, the Fund relies on information provided by independent pricing services for the valuation of its investments.

The quoted market price used for financial assets and financial liabilities held by the Fund 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.

(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.

3 Financial Risk Management (continued)

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

(ii) Fair value in an inactive or unquoted market (continued)

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 Fund 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.

(b) Fair Value Hierarchy

The Fund classifies 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.

3 Financial Risk Management (continued)

(b) Fair Value Hierarchy (continued)

The following tables present the Fund's financial assets and liabilities (by class) measured at fair value according to the fair value hierarchy at 31 December 2023 and 30 June 2023.

As at 31 December 2023	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets				
Futures	2,461	-	-	2,461
Forward foreign exchange contracts	-	7,924	-	7,924
Options	-	2,230	-	2,230
Contracts for difference	-	47	-	47
Swaps	-	4,536	-	4,536
Listed equity securities	187,525	-	2,766	190,291
Unlisted equity securities	-	-	10,835	10,835
Listed unit trusts	9,846	-	-*	9,846
Interest bearing securities	-	73,864	2,989	76,853
Money market securities	1,898	2,676	-	4,574
Warrants	-	2	69	71
Total	201,730	91,279	16,659	309,668
Financial liabilities				
Futures	3,034	-	-	3,034
Forward foreign exchange contracts	-	753	-	753
Options	-	580	-	580
Contracts for difference	-	467	-	467
Swaps	-	2,629	-	2,629
Listed equity securities sold short	652	-	-	652
Total	3,686	4,429	-	8,115
As at 30 June 2023	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets				
Futures	977	-	-	977
Forward foreign exchange contracts	-	11,594	-	11,594
Options	-	1,422	-	1,422
Contracts for difference	-	174	-	174
Swaps	-	6,628	-	6,628
Listed equity securities	201,218	-	3,175	204,393
Unlisted equity securities	-	-	11,945	11,945
Listed unit trusts	17,048	-	-	17,048
Interest bearing securities	-	115,552	3,563	119,115
Money market securities	2,428	2,602	-	5,030
Warrants	-	21	18	39
Total	221,671	137,993	18,701	378,365
Financial liabilities				
Futures	539	-	-	539
Forward foreign exchange contracts	-	1,641	-	1,641
Options	-	1,518	-	1,518
Contracts for difference	-	153	-	153
Swaps	-	8,283	-	8,283
Listed equity securities sold short	421	-	-	421
Total	960	11,595	-	12,555

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

3 Financial Risk Management (continued)

(b) Fair Value Hierarchy (continued)

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.

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

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 Fund's assets and liabilities not measured at fair value on a recurring basis (but fair value disclosures are required) at 31 December 2023 and 30 June 2023 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 as level 3 include equities and debt instruments priced using an external pricing source that are infrequently traded and hence there is a degree of subjectivity associated with the accuracy of the price.

The following tables present the transfers between levels:

At 31 December 2023	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Transfers between levels 1 and 3: Listed equity securities	404	-	(404)

At 31 December 2023	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Transfers between levels 2 and 3: Warrants	-	(5)	5

Transfer from level 1 to level 3 were due to listed equity securities being traded infrequently.

Transfer from level 2 to level 3 were due to warrants being traded infrequently.

At 30 June 2023	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Transfers between levels 1 and 3: Listed equity securities	(2,428)	-	2,428

At 30 June 2023	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Transfers between levels 2 and 3: Interest bearing securities	-	(1,098)	1,098

Transfer from level 1 to level 3 were due to listed equity securities being traded infrequently.

Transfer from level 2 to level 3 were due to interest bearing securities being traded infrequently.

3 Financial Risk Management (continued)

(b) Fair Value Hierarchy (continued)

The following tables present the movement in level 3 instruments for the half-year ended 31 December 2023 and 30 June 2023 by class of financial instrument.

31 December 2023	Equity securities \$'000	Interest bearing securities \$'000
Opening balance	15,138	3,563
Purchases	793	206
Sales	(156)	(4)
Gains/(losses) recognised in the Condensed Statement of Profit or Loss and Other Comprehensive Income	(1,705)	(777)
Transfer into level 3	5	-
Transfer out of level 3	(404)	-
Closing balance	13,671	2,988
Total unrealised gains/(losses) for the half-year included in the Condensed Statement of Profit or Loss and Other Comprehensive Income for financial assets and liabilities held at the end of the period	(1,610)	(777)
30 June 2023	Equity securities \$'000	Interest bearing securities \$'000
Opening balance	13,461	4,704
Purchases	792	156
Sales	(1,046)	-
Gains/(losses) recognised in the Statement of Profit or Loss and Other Comprehensive Income	(497)	(2,395)
Transfer into level 3	2,428	1,098
Closing balance	15,138	3,563
Total unrealised gains/(losses) for the year included in the Statement of Profit or Loss and Other Comprehensive Income for financial assets and liabilities held at the end of the year	(838)	(2,396)

3 Financial Risk Management (continued)

(b) Fair Value Hierarchy (continued)

The following tables summarise the quantitative information about the significant unobservable inputs used in level 3 fair value measurements.

	Fair Value at 31 December 2023 \$'000	Valuation technique	Unobservable inputs	Weighted average input	Reasonable possible shift +/- (absolute value)	Change in valuation \$'000
Interest bearing security	2,988	Valued by third party using varied valuation techniques	EBITDA	N/A	2.18%	65
Unlisted Equity	10,905	Valued by third party using varied valuation techniques	Options Pricing Model (OPM), Revenue Multiples, PWERM	N/A	4.40%	480
Listed equity securities	2,766	Adjusted last known trading price	Adjustment to last known trading price	N/A	4.40%	122
	Fair Value at 30 June 2023 \$'000	Valuation technique	Unobservable inputs	Weighted average input	Reasonable possible shift +/- (absolute value)	Change in valuation \$'000
Interest bearing security	3,563	Valued by third party using varied valuation techniques	EBITDA	N/A	2.18%	77
Unlisted Equity	11,963	Valued by third party using varied valuation techniques	Options Pricing Model (OPM), Revenue Multiples, PWERM	N/A	4.40%	526
Listed equity securities	3,175	Adjusted last known trading price	Adjustment to last known trading price	N/A	4.40%	140

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:

	Half-year ended	
	31 December 2023 \$'000	31 December 2022 \$'000
Net gains/(losses) on financial assets and liabilities held at fair value through profit or loss (including any FX gains/(losses))	11,369	616
	11,369	616

5 Net Assets Attributable to Unitholders

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 Fund's 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 Fund, and it is not a contract settled in the Fund's 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 recognised 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 Fund's units have been classified as liability as they do not satisfy all the above criteria.

As stipulated within the Fund's Constitution, each unit represents a right to an individual share in the Fund and does not extend to a right to the underlying assets of the Fund. All units and unit classes have the same rights and restrictions as provided in the Fund's Constitution. 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.

5 Net Assets Attributable to Unitholders (continued)

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

	Class C			
	31 December 2023	30 June 2023	31 December 2023	30 June 2023
	No.'000	No.'000	\$'000	\$'000
Opening balance	10,253	10,902	11,585	11,538
Redemptions	(497)	(656)	(542)	(710)
Units issued upon reinvestment of distributions	-	7	-	8
Increase/(decrease) in net assets attributable to unitholders	-	-	466	749
Closing balance	9,756	10,253	11,509	11,585

	Class D			
	31 December 2023	30 June 2023	31 December 2023	30 June 2023
	No.'000	No.'000	\$'000	\$'000
Opening balance	307,095	433,984	347,938	460,575
Applications	6,417	30,247	7,229	33,052
Redemptions	(58,284)	(157,192)	(65,680)	(172,986)
Units issued upon reinvestment of distributions	-	56	-	59
Increase/(decrease) in net assets attributable to unitholders	-	-	12,461	27,238
Closing balance	255,228	307,095	301,948	347,938

	Class S			
	31 December 2023	30 June 2023	31 December 2023	30 June 2023
	No.'000	No.'000	\$'000	\$'000
Opening balance	12,034	15,024	11,379	13,334
Applications	329	900	313	817
Redemptions	(2,439)	(3,890)	(2,284)	(3,554)
Increase/(decrease) in net assets attributable to unitholders	-	-	381	782
Closing balance	9,924	12,034	9,789	11,379

Capital Risk Management

The Fund manages its 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 Fund is subject to daily applications and redemptions at the discretion of unitholders.

The Fund monitors the level of daily applications and redemptions relative to the liquid assets in the Fund. As of 31 December 2023 the capital of the Fund is represented in the net assets attributable to unitholders table.

In the event of a significant redemption, the Fund's Constitution allows 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 allows payment to be delayed beyond the maximum number of days.

6 Financial Assets Held at Fair Value Through Profit or Loss

	As at	
	31 December 2023 \$'000	30 June 2023 \$'000
Futures	2,461	977
Forward foreign exchange contracts	7,924	11,594
Options	2,230	1,422
Contracts for difference	47	174
Swaps	4,536	6,628
Warrants	71	39
Listed equity securities	190,291	204,393
Unlisted equity securities	10,835	11,945
Listed unit trusts	9,846	17,048
Interest bearing securities	76,853	119,115
Money market securities	4,574	5,030
Total financial assets held at fair value through profit or loss	<u>309,668</u>	<u>378,365</u>

7 Financial Liabilities Held at Fair Value Through Profit or Loss

	As at	
	31 December 2023 \$'000	30 June 2023 \$'000
Futures	3,034	539
Forward foreign exchange contracts	753	1,641
Options	580	1,518
Contracts for difference	467	153
Swaps	2,629	8,283
Listed equity securities sold short	652	421
Total financial liabilities held at fair value through profit or loss	<u>8,115</u>	<u>12,555</u>

8 Events Occurring After the Reporting Period

No significant events have occurred since the end of the reporting period up to the date of signing the Condensed Financial Report which would impact on the financial position of the Fund disclosed in the Condensed Statement of Financial Position as at 31 December 2023 or on the results and cash flows of the Fund for the half-year ended on that date.

Directors' Declaration

The directors of the Responsible Entity declare that:

- (a) In the opinion of the directors of the Responsible Entity, there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable; and
- (b) In the opinion of the directors of the Responsible Entity, the attached financial statements and notes thereto are in accordance with the *Corporations Act 2001*, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the Fund.

Signed in accordance with a resolution of the Responsible Entity made pursuant to s.303(5) of the *Corporations Act 2001*.

On behalf of the directors of the Responsible Entity.



Director
J Collins

Sydney
01 March 2024

Independent Auditor's Review Report to the Unitholders of BlackRock Global Allocation Fund (Aust)

Conclusion

We have reviewed the half-year financial report of BlackRock Global Allocation Fund (Aust) (or the "Fund"), which comprises the condensed statements of financial position as at 31 December 2023, and the condensed statements of profit or loss and comprehensive income, the condensed statements of cash flows and the condensed statements of changes in equity for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration as set out on pages 5 to 18.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Fund does not comply with the *Corporations Act 2001*, including:

- Giving a true and fair view of the Fund's financial position as at 31 December 2023 and of its performance for the half-year ended on that date; and
- Complying with Accounting Standard AASB 134 Interim Financial Reporting and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Half-year Financial Report* section of our report. We are independent of the Fund in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and 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 annual 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"), as Responsible Entity for the Fund, would be in the same terms if given to the directors as at the time of this auditor's review report.

Directors' Responsibilities for the Half-year Financial Report

The directors of the Responsible Entity are responsible for the preparation of the half-year 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 half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Half-year Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the

Fund's financial position as at 31 December 2023 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



DELOITTE TOUCHE TOHMATSU



Neil Brown
Partner
Chartered Accountants

Melbourne, 1 March 2024

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