

BlackRock Multi Opportunity Absolute Return Fund

Monthly Performance Update

BlackRock®

Fund Performance

August 2024

Performance Overview

Market Commentary

Global markets experienced a tumultuous August. Risk assets sold off early in the month amid economic growth concerns and a surprise policy hike by the Bank of Japan, before recovering most of their losses by the end of the month. Global equities, as measured by the MSCI World Index (hedged), finished the month up 1.7% in Australian dollar terms, while fixed income markets, as represented by the Bloomberg Barclays Global Aggregate Index (hedged), gained 1.0% amid rising expectations of upcoming rate cuts.

Fund Commentary - Monthly

The Multi Opportunity Absolute Return Fund delivered a positive return of +0.59% (+0.23% alpha) in August (both net of fees). The Fund's year-to-date performance continues to be strong with +9.38% total return, or +6.49% alpha (both net of fees).

The main contributors for August were the Systematic Equity Market Neutral component followed by the Systematic Multi-Strategy component. While contribution from the Systematic Fixed Income component was modestly additive over the month, the Fundamental Equity Long/Short, Global Macro and Style Premia components detracted.

Fund Overview

Fund Key Characteristics

Portfolio Manager	Michael McCorry, Karsten Kumpf
Target Return	RBA Cash + 8% p.a. gross, rolling 3-year basis
Target Risk	4-6% p.a. on a rolling 3-year basis
Liquidity	Monthly
Style	Multi-Strategy Fund of Fund

Fund Top 5 Holdings

Sub-Fund Name	Sub-Fund Investment Style	Sub-Fund Allocation (%)
Systematic Total Alpha Fund	Systematic Multi-Strategy	20.4%
Fixed Income Global Alpha Fund	Systematic Fixed Income	16.2%
32 Capital Fund	Systematic Equity Market Neutral	10.7%
Pan Asia Opportunities Fund	Systematic Equity Market Neutral	10.3%
Emerging Markets Alpha Fund	Systematic Equity Market Neutral	10.1%

Fund Performance Summary

	Month	3 Months	YTD	1 Year (p.a.)	3 Years (p.a.)	5 Years (p.a.)	ITD
Fund (Net of Fees)	0.59%	1.25%	9.38%	12.87%	5.95%	5.58%	3.83%
Benchmark (RBA Cash Rate)	0.36%	1.08%	2.89%	4.32%	2.68%	1.74%	1.80%
Alpha (Net of Fees)	0.23%	0.17%	6.49%	8.56%	3.27%	3.84%	2.02%

Source: BlackRock, 31 August 2024. Due to rounding error, percentages may not sum to 100%. Fund Inception: 31 July 2013. Capital Allocation are for the BlackRock Multi Opportunity Fund. Performance for periods greater than one year is annualised. Past performance is not a reliable indicator of future performance. Performance is calculated in Australian dollars and assumes reinvestment of distributions. Please refer to the Fund's product disclosure statement for more information. Net performance is calculated on exit-to-exit price basis, e.g. net of ongoing fees and expenses.

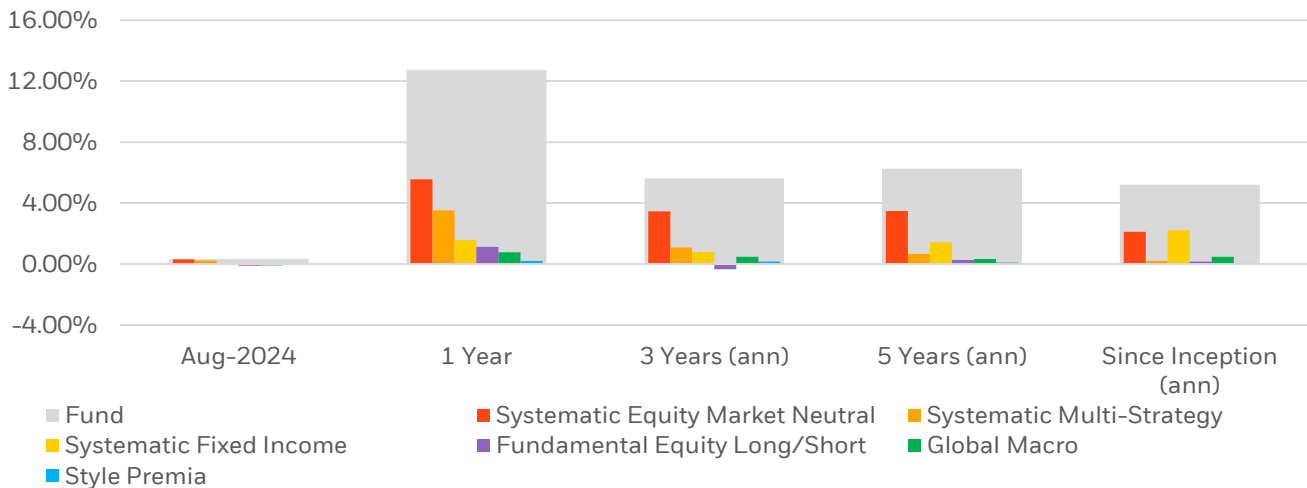
BlackRock Multi Opportunity Absolute Return Fund

Monthly Performance Update

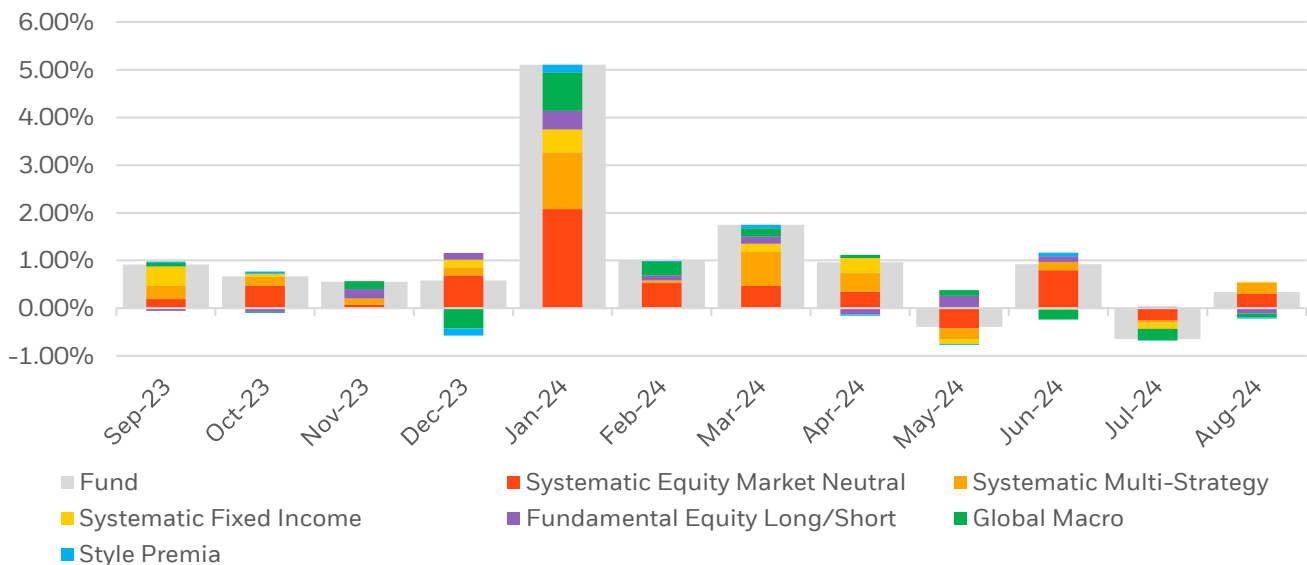
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Fund Performance

August 2024

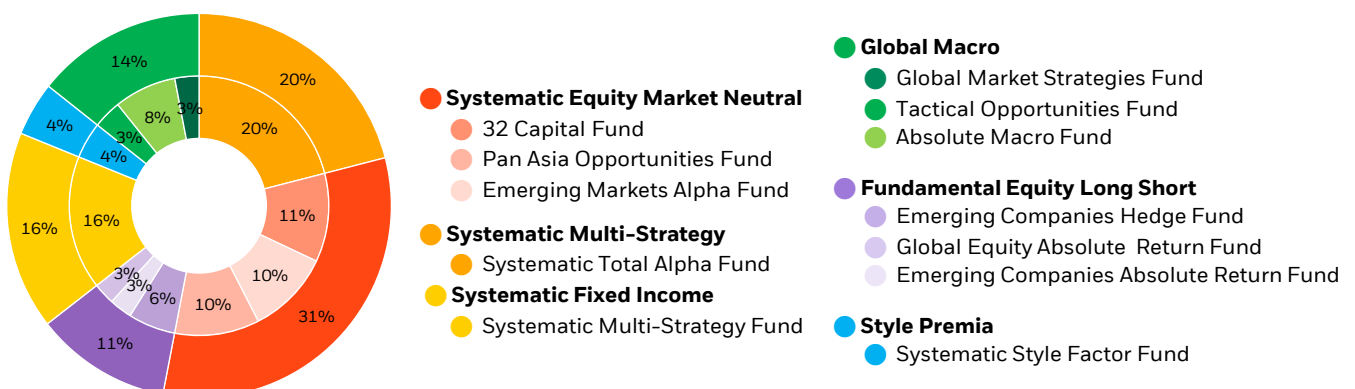
Fund Alpha Attribution by Strategy (Gross of Fees) - Summary



Fund Alpha Attribution by Strategy (Gross of Fees) - By Month



Fund Capital Allocation



Source: BlackRock, 31 August 2024. Due to rounding error, percentages may not sum to 100%. Attribution and Capital Allocation are for the BlackRock Multi Opportunity Fund. The BlackRock Multi Opportunity Absolute Return Fund invests in, and has the same underlying investment strategy as, the BlackRock Multi Opportunity Fund, which has an inception date of 30 July 2004. Past performance is not a reliable indicator of future performance. Portfolio is subject to change.

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BlackRock Multi Opportunity Absolute Return Fund

Monthly Performance Update

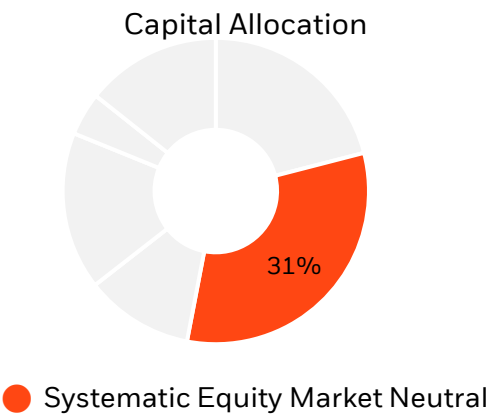
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Sub-Fund Performance

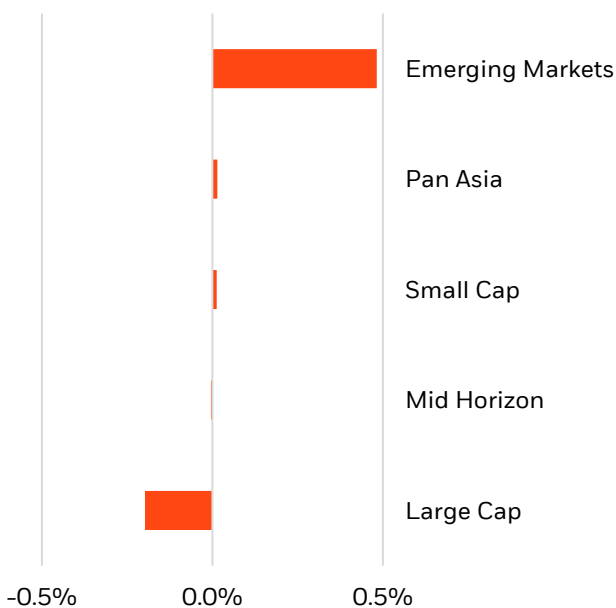
August 2024

Systematic Equity Market Neutral Component

After a strong performance year to date, the strategies within the Systematic Equity Market Neutral component delivered mixed returns in August. The **Emerging Markets Alpha Fund** drove the performance, and the **Pan Asia Opportunities Fund** also added while the **32 Capital Fund** was the key detractor.



Alpha attribution by sub-strategy



- **Top contributors:** The Emerging Market sub-strategy was the key contributor over the month, driven by the positions in Large Cap and Chinese stocks. The sub-strategy's style timing insights and machine-learned signal combination models proved particularly effective across the Emerging Market Large Cap. The Small Cap sub-strategy also added over the month, as the positioning across the US universe drove the returns.

- **Top detractors:** Within the global flagship 32 Capital Fund, the Large Cap sub-strategy was the leading detractor over the month, given the performance from trend following sentiment signals continued to decline, as rotation away from several year-to-date winning trades re-accelerated; however, unlike July, the losses further extended to the sub-strategy's fundamental insights. The Mid-Horizon sub-strategy was relatively flat over the month, as the negative performance from flow signals on the back of unwinding of some consensus trades, were partially offset by the gains from the statistical signals.

Source: BlackRock, 31 August 2024. Past performance is not a reliable indicator of future performance. 'Portfolio is subject to change. The specific securities identified and described above do not represent all of the securities purchased or sold, and no assumptions should be made that the securities identified and discussed were or will be profitable. Positions do not necessarily represent current or future holdings. Holdings shown are for illustrative purposes only and should not be deemed as a recommendation to buy or sell the securities listed.

BlackRock Multi Opportunity Absolute Return Fund

Monthly Performance Update

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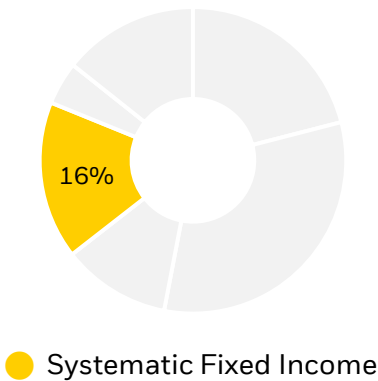
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August 2024

Systematic Fixed Income Component

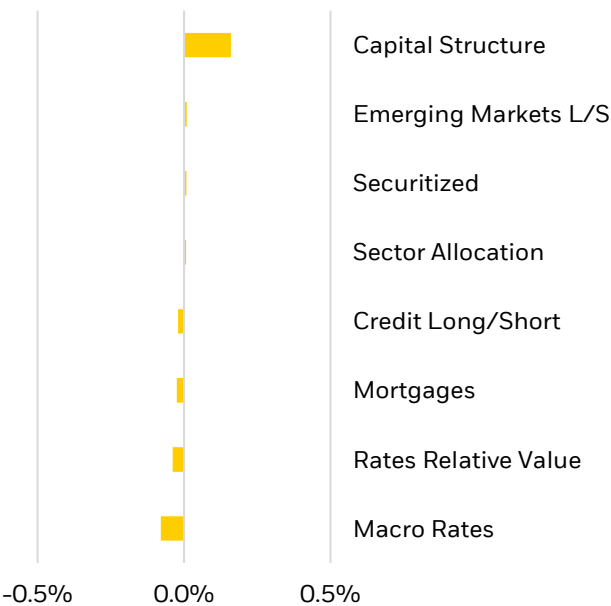
The Systematic Fixed Income component, implemented by the **Fixed Income Global Alpha Fund (FIGA)**, delivered positive performance over the month. The Equity & Capital Structure sub-strategies contributed while the Mortgage & Securitized Credit, Credit, Relative Value and Macro sub-strategies detracted from performance.

Capital Allocation



- Top contributors:** The Equity & Capital Structure sub-strategy was the main contributor in August. Performance was broad-based, with equity security selection and convertible positioning adding the most. The security selection strategies benefited from the reversal of July's market sentiment, and the sub-strategy's defensive positioning outperformed amid recession fears in early August. Equities rebounded later in the month after a stronger jobs report, but investors still favoured high-quality names, which was accurately captured by the sub-strategy's cross-sentiment signals, supporting the performance of convertible positioning.

Alpha attribution by sub-strategy



- Top detractors:** The Macro sub-strategy was the main detractor in August, as short US positioning was hurt going into the release of the US jobs data at the start of August. The sub-strategy was net long duration in response to weaker-than-expected ISM and US job growth data early in the month, but later in the month this detracted as the market stabilized and sold off.

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BlackRock Multi Opportunity Absolute Return Fund

Monthly Performance Update

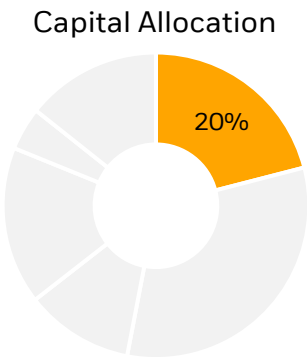
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August 2024

Systematic Multi-Strategy Component

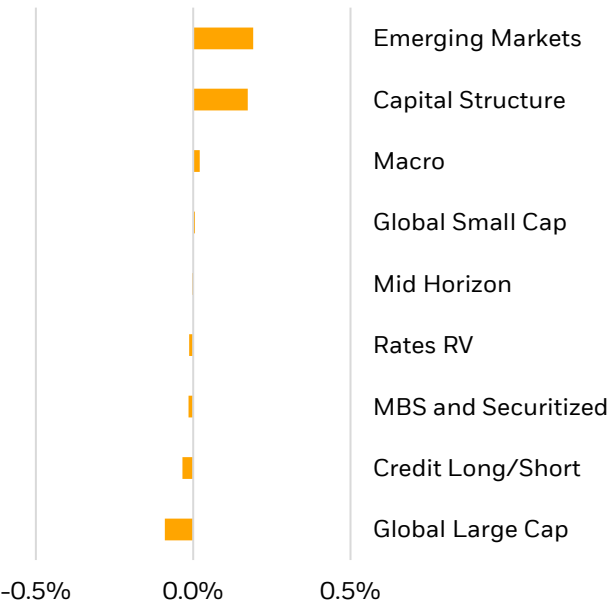
The Systematic Multi-Strategy Component (implemented by the **Systematic Total Alpha Fund**) continued to deliver strong returns in August.



● Systematic Multi-Strategy

- Top contributors:** The Emerging Markets sub-strategy was the key contributor in August, driven by the positions in Large Cap and Chinese stocks. The sub-strategy's style timing insights and machine-learned signal combination models proved particularly effective across the Emerging Market Large Cap. The Equity & Capital Structure sub-strategy was the second largest contributor over the month, as the Capital Structure's sentiment signals were the main drivers of performance, with gains across healthcare names, while the more defensive relative valuation insights also did well.

Alpha attribution by sub-strategy



- Top detractors:** The Global Large Cap sub-strategy was the main detractor in August, driven by its Developed Markets allocation, which fared less well as positions in Japanese stocks detracted, particularly shorts in office REITs as well as selection within semiconductors.

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BlackRock Multi Opportunity Absolute Return Fund

Monthly Performance Update

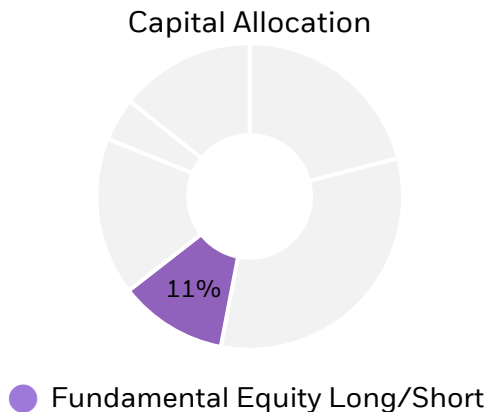
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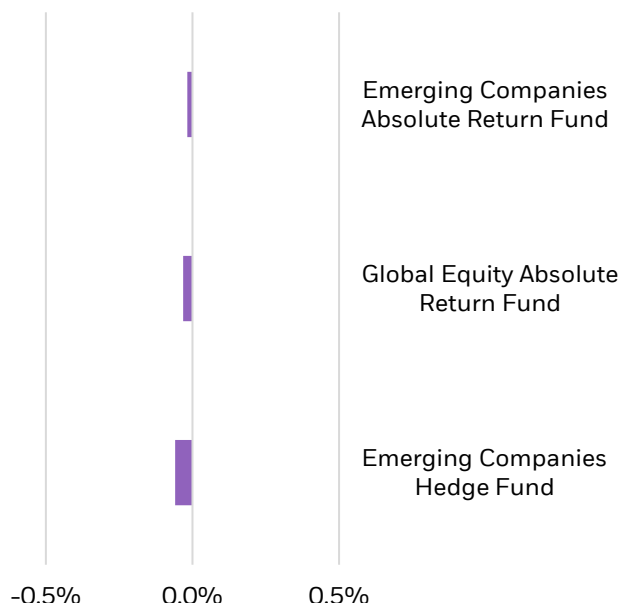
August 2024

Fundamental Equity Long/Short Component

The Multi Opportunity Fund's fundamental equity long/short component is implemented by three strategies, the **Global Equity Absolute Return Fund (UCITS)**, the **Emerging Companies Hedge Fund (Cayman)** and the **Emerging Companies Absolute Return Fund**. In August, all three strategies detracted from the Fund's performance.



Alpha attribution by sub-strategy



Within the **Emerging Companies** strategies,

- **Top detractors:** From a positioning perspective, the top 10 detractors were a mix of 9 long and 1 short position, spread across the UK, US & Europe. The top detractor was Oxford Instruments, which fell on no news, but were caught up in the broader UK mid cap / Industrial sell-off. The second largest detractor was Amazon, which fell on the back of their Q2 earnings which showed a welcome acceleration in AWS (as it lapped optimisation headwinds) but also a slightly unwelcome deceleration in their retail division (trading down to lower priced products and reduced seller fees). Vesuvius was the third largest detractor as shares fell after the company downgraded their FY24 expectations on prolonged weakness in their end markets.
- **Top contributors:** From a positioning perspective, the top 10 contributors were a mix of 8 long and 2 short positions, spread across the UK and US. The largest contributor was LSE Group, which rose on robust Q2 and increased conviction around accelerating top line momentum from data services. The second largest contributor was Smurfit Westrock, which ended the month higher, as the management discussed their conviction around improving the recently acquired WestRock assets. Third largest contributor was the newly initiated long position in Netflix which rose on no stock specific news, but rather benefited from the recovery in share price post the market sell-off in early August

The other Fundamental Equity Long / Short strategy, the **Global Equity Absolute Return Fund**, posted negative returns over the month. At a sector level, Index Derivatives and Information Technology detracted the most from absolute performance during the month. In contrast, Health Care and Consumer Discretionary contributed the most to returns.

- **Top detractors:** The top detractor was a long in Melrose Industries PLC, on the back of softer quarterly results, weaker forecasts, and cash outlook. The second largest detractor for August was a short in a US insurance company. The third largest detractor was a long in Samsung Electronics, as the company shares corrected alongside other stocks in this market segment.
- **Top contributors:** The top contributor for the month was Sony Group Corp, as the stock rallied on the back of various factors including, strong performance in the games business, particularly in add-on (free to play) software sales and monthly active users (MAU) and an upward revision of the company's FY3/25 and FY3/26 forecasts, indicating better-than-expected performance in the games and music segments. Ferrari was the second biggest contributor in this month's performance, as the company continues to have strong demand for its products. The third key contributor was Astrazeneca, as the British-Swedish multinational pharmaceutical company reported solid results for Q2, driven by an 18% increase in product sales across various therapeutic areas, including oncology, cardiovascular, renal, and respiratory diseases.

BlackRock Multi Opportunity Absolute Return Fund

Monthly Performance Update

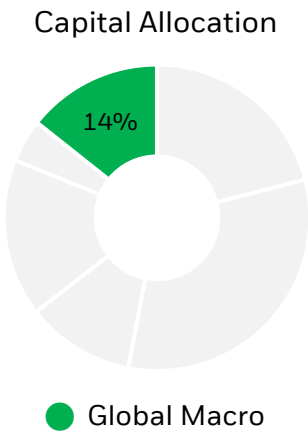
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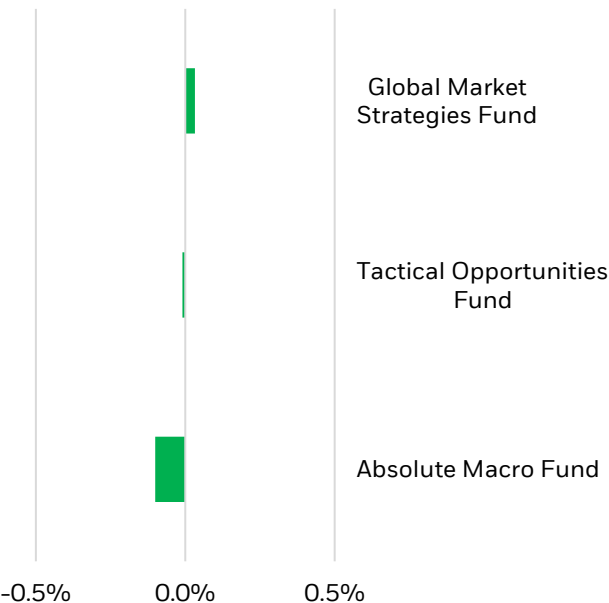
August 2024

Global Macro Component

The Fund invests in three Global Macro strategies. In August, the **Global Market Strategies Fund** led performance, and the **Tactical Opportunities Fund** modestly contributed while the **Absolute Macro Fund** detracted over the month.



Alpha attribution by sub-strategy



The **Global Market Strategies Fund** delivered positive returns over the month.

- **Top contributors:** The strategy's short in USD vs longs in EUR, CAD, and AUD were the main contributor to performance in August as the US dollar weakened amid firm expectations for rate cuts in September, particularly against the Aussie dollar where policy is not expected to ease soon. A quick deleveraging episode at the beginning of August, particularly impacting Japanese markets gave the strategy an opportunity to initiate a directional long position in Japanese equities at lower pricing. This position contributed to the strategy's performance, as Japanese equities rebounded. Also, the strategy's directional long in US Value equities also contributed to performance, as the US stocks continue to rebound near all-time highs, despite slowing growth data and increased volatility in recent weeks. The strategy's long position in Brazilian bonds vs short Mexican bonds also contributed to performance in August.
- **Top detractors:** The strategy's directional short position in Japanese 10yr bonds was the main detractor from performance as yields dropped sharply amid volatility across Japanese markets at the beginning of the month. Also, the strategy's directional short duration positions in long-dated US bonds detracted from performance following slowing growth data particularly around the labour market, inciting fear of a recession for many market participants. The strategy's relative positioning in currencies detracted from performance, driven mainly by a short in EUR vs a long in USD as the US dollar weakened amid firm expectations for rate cuts in September.

Tactical Opportunities Fund delivered modest positive returns over the month.

- **Top contributors:** The strategy's short in USD vs longs in EUR, CAD, and AUD were the main contributor to performance in August as the US dollar weakened amid firm expectations for rate cuts in September, particularly against the Aussie dollar where policy is not expected to ease soon. A quick deleveraging episode at the beginning of August, particularly impacting Japanese markets gave the strategy an opportunity to initiate a directional long position in Japanese equities at lower pricing. This position contributed to the strategy's performance, as Japanese equities rebounded. Also, the strategy's directional long in US Value equities also contributed to performance, as the US stocks continue to rebound near all-time highs, despite slowing growth data and increased volatility in recent weeks.
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BlackRock Multi Opportunity Absolute Return Fund

Monthly Performance Update

BlackRock®

Sub-Fund Performance

August 2024

Global Macro (continued...)

The **Absolute Macro Fund** delivered negative returns in August. The strategy's negative performance was driven chiefly by Global Equity Country Selection, Macro-Aware Security Selection, Commodities and Developed Markets Rates Country Selection. This was partly offset by strong performance in the FX, Thematic and Global Rates buckets.

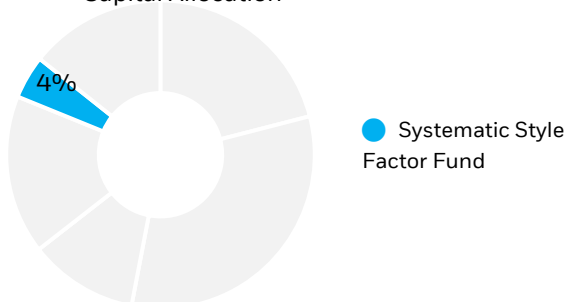
Top detractors: The Global Equity Country Selection sub-strategy was the main detractor in August, primarily due to its long Asia exposure coming from Japanese and Taiwanese indices, which were among the most impacted assets during market volatility in the first week of the month. The Macro-Aware Security Selection sub-strategy underperformed in August, as the weakness in performance was broad-based across sub-strategies, including Industry Selection, Tactical, and Macro-Aware Security Selection buckets. The Commodity selection sub-strategy was down in August with losses primarily coming from relative value trades in Energy and Industrial metals. The Developed Markets Rates Country Selection sub-strategy was down on the back of the short US position going into the release of the US jobs at the start of August. This position was held against longs in Europe and driven by most buckets.

Top contributors: The FX sub-strategy had a strong month in August driven by long Indonesian Rupiah, which benefitted from a diverse set of signals, including Value and cross-asset insights. The Thematic sub-strategy also outperformed in August, driven by a long position in equities and short position in the US dollar. The Global Rates Country Selection sub-strategy also added over the month, with long dollar-sensitive exposures to Australia, Mexico, and Singapore roughly offsetting shorts in Hong Kong and US. The sub-strategy also benefitted from outperformance of Poland rates, following some dovish language by the National Bank of Poland governor with the Polish inflation remaining relatively well-behaved despite the expiry of various government measures.

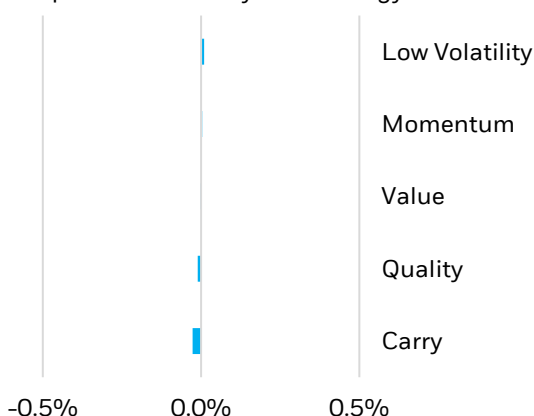
Style Premia

The Style Premia component implemented through the **Systematic Style Factor Fund** delivered negative performance over the month of August, with main detractors being Carry and Quality factors.

Capital Allocation



Alpha attribution by sub-strategy



- Top detractors:** The strategy's Carry factor was the main detractor, with losses concentrated in the Currencies asset due to bearish Japanese Yen positioning. The Quality factor also declined during the period, resulting in a detractor from Single Name Equities positioning.

- Top contributors:** The Low Volatility factor's Signal Name Equities position thrived in the first few trading days of August, providing a ballast against the period's most volatile days; the factor then pared back gains through the back half of the month as investors re-risked. The strategy's Fixed income was the only significantly accretive asset class on the back of time-series Momentum insights. The Value factor remained flat over the month, with its positioning within Equity's contributing positively, while detracting within Signal Name Equities.

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CBDM1024A/S-3917792-8/10

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About the Fund

Monthly Performance Update

August 2024

Investment Objective:

The Fund aims to achieve a return of 8% p.a. before fees, above the Reserve Bank of Australia's Cash Rate Target over rolling three-year periods. The Fund will aim to achieve its investment objective by targeting a total expected risk of between 4%-6% p.a. over the same rolling three-year period.

Fund Strategy:

The Fund aims to outperform the Benchmark by providing investors with a source of risk controlled absolute returns that are, over time, expected to have low correlations with the returns of major asset classes.

The Fund gains exposure to a diversified range of absolute return strategies that may include, but are not limited to:

- **Systematic Equity Market Neutral strategies:** Quantitatively- driven hedge fund strategies that aim to exploit inefficiencies in individual stock prices by gaining exposure to long and short positions in local and global equity markets. The market-neutral construct targets a zero net-market exposure (i.e., a market beta of zero). Most of the risk comes from idiosyncratic, stock specific.
- **Fundamental Equity Long-Short strategies:** These are high conviction, concentrated equity portfolios that are built using a fundamental, bottom-up approach. The hedge fund teams take long and short positions in global equity markets with the aim to exploit security mispricing.
- **Event Driven strategies:** seek to capture the structural and persistent risk premia in merger arbitrage through a robust and repeatable investment process focused on companies that are involved in publicly announced definitive mergers, takeovers, tender offers, leveraged buyouts, and other corporate combinations.
- **Fixed Income Absolute Return strategies:** Exploit opportunities across global fixed income markets by taking long and short positions in a broad range of fixed income securities including, but not limited to: sovereign bonds; corporate credit; mortgages; and other securities.
- **Global Macro strategies:** Exploit inefficiencies across global markets by gaining exposure to long and short positions across a broad array of global assets including, but not limited to: equities; bonds; currencies; commodities, derivatives; and other assets. These strategies may utilize both fundamental and/or trend following insights to construct portfolios.
- **Market Neutral Style Premia strategies:** Capture positive returns from a range of style factor strategies across global asset classes while maintaining low correlation to broad market factors.

The selection of an investment for the Fund is the result of comprehensive due diligence to ensure that it is in line with fiduciary duties and in compliance with related party policies. The Fund may be a seed, lead or only investor in a BlackRock strategy. Acting as the seed investor may create a commercial opportunity for the BlackRock Group. For example, a seed investment in a BlackRock Strategy may allow the BlackRock Group to establish a track record for a fund or product that it is then able to sell to other clients.

We continuously explore BlackRock for the addition of new investment strategies with the view of including these where they meet the Fund's strict investment criteria. The Fund's investment strategy is implemented in three stages :

1. Strategy Selection: continuous search for (and due diligence on) the latest and most innovative research and investment ideas, leveraging BlackRock's extensive pool of investment specialists.
2. Capital Allocation: capital is allocated to construct a diversified portfolio of absolute-return strategies taking into account the expected return, risk and cost of accessing each absolute return category, as well as the available capacity of each category.
3. Core Security/Market Selection: security/market selection occurs within each absolute-return category at the underlying strategy level.

The Fund should be considered by investors who ...

- Seek a fund that uses total-return strategies across major asset classes and world markets with the objective of enhancing portfolio returns while diversifying risk.
- Seek a fund that has a low correlation to equity returns, interest rate moves and other active return sources.
- Have a long-term investment horizon.

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BlackRock Multi Opportunity Absolute Return Fund

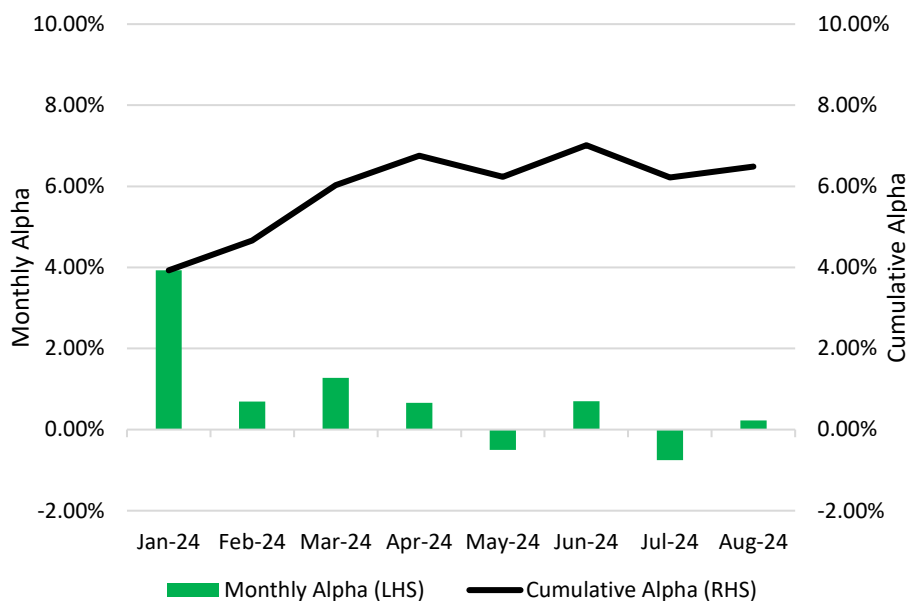
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Fund Performance

August 2024

Fund Monthly and Cumulative Alpha (Net of Fees)



Key Fund Terms

APIR	BLK0001AU
Strategy Size A\$	1,107 mil
Inception Date	31 July 2013
Buy/Sell Spread	0.05%/0.05%
Management Fee	1.25% p.a.
Performance Fee	20%
Benchmark	RBA Cash Rate
Minimum initial investment	A\$50,000
Notification	15 Business Days
Lock-up Period	None
Domicile	Australia
Custodian	J.P. Morgan Chase Bank

Fund Monthly Performance (Net of Fees)

Date	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	YTD
2024	4.3%	1.0%	1.6%	1.0%	-0.1%	1.0%	-0.4%	0.6%					9.4%

Source: BlackRock, 31 August 2024. Fund inception: 31 July 2013. Performance is calculated in Australian dollars and assumes reinvestment of distributions. Net performance is calculated on exit-to-exit price basis, e.g. net of ongoing fees and expenses.. Past performance is not a reliable indicator of future results. For illustrative purposes only.

Contact Information

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Performance Data

Performance figures represent past performance and are not indicative of future performance. Current performance may be higher or lower than that shown. Net performance figures are calculated after fund management fees and expenses, and assume reinvestment of distributions. Gross performance figures are calculated gross of ongoing fees and expenses. Unless otherwise stated, performance for periods greater than one year is annualised and performance calculated to the last business day of the month.

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