

BlackRock Global Liquid Alternatives Fund – S2

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 BlackRock Global Liquid Alternatives Fund delivered solid positive return of +0.57% (net of fees) in August 2024. Year to date performance continues to be strong with 8.87% total return, and a 5.99% alpha (net of fees) continuing to track ahead of the full year alpha target.

Two of the five underlying hedge fund components delivered positive alpha performance over the month. Performance was led by the Systematic Fixed Income followed by the Systematic Equity Market Neutral component. The Style Premia and the Fundamental Equity Long Short components weighed on the fund performance over the period. The Global Macro component was also modestly down over the month.

Fund Performance Summary

| | Month | QTD | YTD | 1 Year (p.a.) | 3 Years (p.a.) | 5 Years (p.a.) | ITD |
|---------------------------|--------------|--------------|--------------|---------------|----------------|----------------|---------------|
| Fund (Net of Fees) | 0.57% | 0.67% | 8.87% | - | - | - | 11.28% |
| Benchmark (RBA Cash Rate) | 0.36% | 0.73% | 2.89% | - | - | - | 4.22% |
| Alpha (Net of Fees) | 0.21% | -0.05% | 5.99% | - | - | - | 7.05% |

Fund Overview

Fund Key Characteristics

| | |
|-------------------|--|
| Portfolio Manager | Michael McCorry, Karsten Kumpf |
| Target Return | RBA Cash + 3-5% p.a. net , rolling 3-year basis (7-9% net total return p.a.) |
| Target Risk | 3-5% p.a. on a rolling 3-year basis |
| Liquidity | Daily |
| Style | Multi-Strategy Fund of Fund |

Fund Top Holdings

| Sub-Fund Name | Sub-Fund Investment Style | Sub-Fund Allocation (%) |
|---|----------------------------------|-------------------------|
| Systematic US Equity Absolute Return Fund | Systematic Equity Market Neutral | 17.8% |
| Systematic Asia Pacific Equity Absolute Return Fund | Systematic Equity Market Neutral | 17.5% |
| Systematic Multi-Strategy Fund | Systematic Fixed Income | 17.5% |
| Tactical Opportunities Fund | Global Macro | 17.5% |
| Systematic Style Factor Fund | Style Premia | 14.8% |
| Asia Pacific Absolute Return Fund | Fundamental Equity Long Short | 4.9% |
| Global Equity Absolute Return Fund | Fundamental Equity Long Short | 4.9% |
| Emerging Companies Absolute Return Fund | Fundamental Equity Long Short | 5.0% |

Source: BlackRock, 31 August 2024. Due to rounding error, percentages may not sum to 100%. Fund Inception: 8 September 2023. The BlackRock Global Liquid Alternatives Fund is only available to wholesale clients. Capital allocations are as of beginning of month. Performance for periods greater than one year is annualized. Past performance is not a reliable indicator of future performance. Performance is calculated in Australian dollars and assumes reinvestment of distributions. Net performance is calculated net of ongoing fees and expenses. Net performance of the BlackRock Global Liquid Alternatives Fund S2 Share Class is calculated on the basis of a 1.25% management fee. Please refer to the Fund's product disclosure statement for more information.

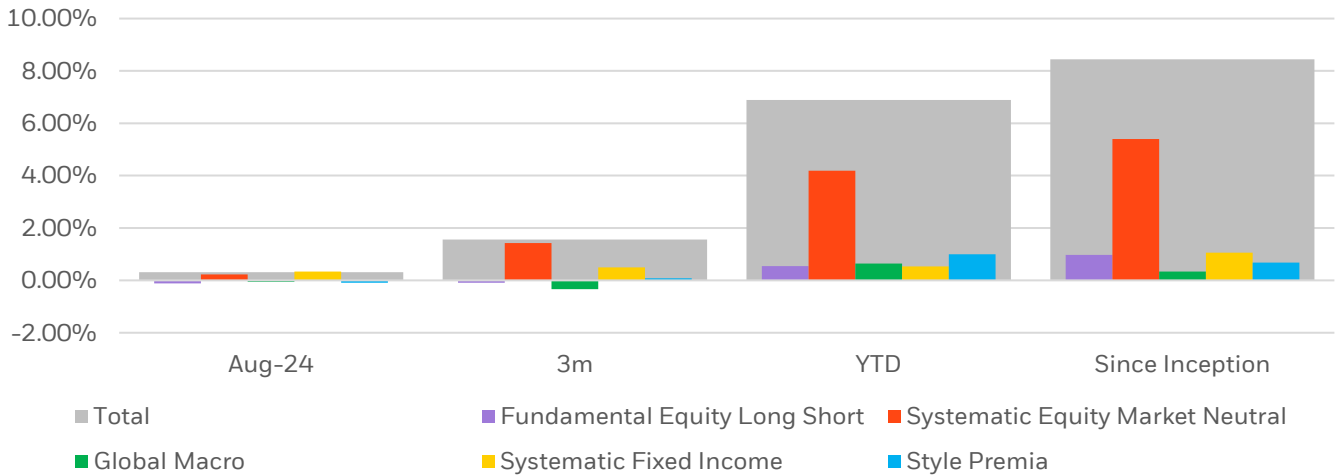
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Fund Performance

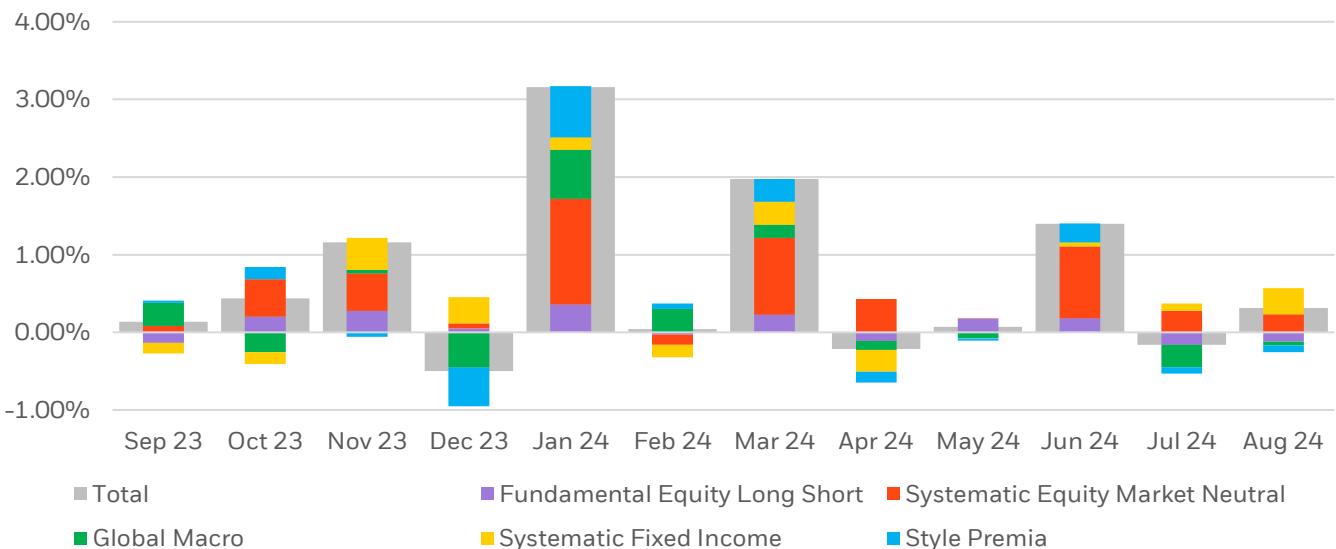
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Fund Alpha Attribution by Strategy (gross of fees) – Summary



Fund Alpha Attribution by Strategy (gross of fees) – By Month



Fund Capital Allocation



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Sub Fund Performance

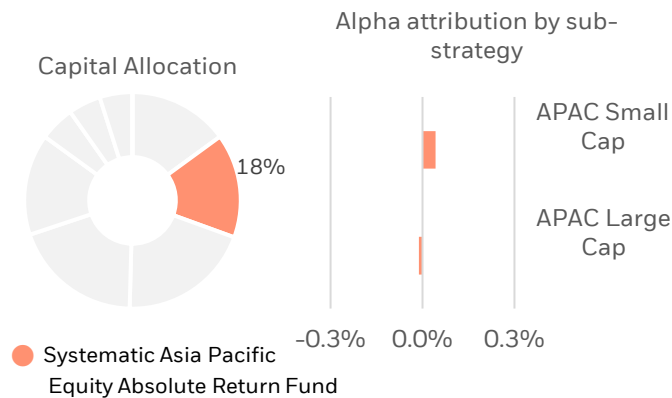
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Systematic Equity Market Neutral

Systematic Asia Pacific Equity Absolute Return Fund

The Systematic Asia Pacific Equity Absolute Return Fund delivered positive performance over the month. This was driven by the Small Cap sub-strategy while the Large Cap sub-strategy was roughly flat over the period.



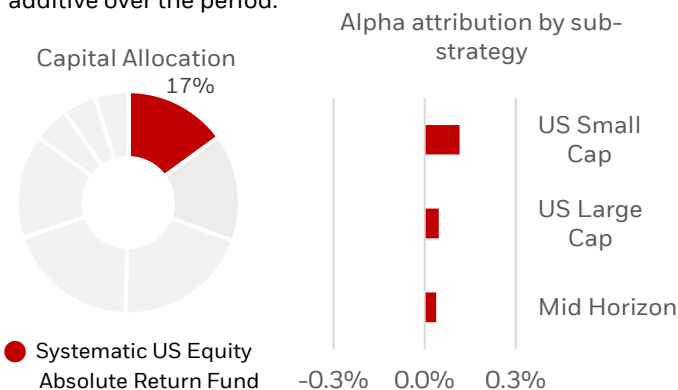
Top contributors: The Small Cap sub-strategy was the main driver of performance over the month. The portfolio added value through fundamental ideas focused on valuations and quality, as well as sentiment-based ideas. From a sector perspective, Materials and IT sectors were strong performers, with long positions in electronic equipment and shorts in Chemicals being main contributors. Taiwan was a standout, with long positions in Taiflex Scientific and Asia Optical driving performance.

Top detractors: With the Large Cap sub-strategy, the Japanese market experienced significant volatility, particularly in Industrials and Financials sectors. Long positions in Japanese banks like Japan Postbank, Sumitomo, and Mizuho were the major detractors.

Systematic Equity Market Neutral

Systematic US Equity Absolute Return Fund

The Systematic US Equity Absolute Return Fund delivered positive returns over the month. Positive performance was mainly driven by the Small cap followed by the Large Cap sub-strategy. The Mid Horizon sub-strategy was also additive over the period.



Top contributors: The US Small Cap sub-strategy was the primary contributor for the month. Within the sub-strategy, sentiment-related insights adeptly navigated the volatile markets. From a sector perspective, the top contributors included Health Care, Industrials, Consumer Discretionary, Materials, and Energy. The US Large Cap sub-strategy continued to reflect the year-to-date trends, with sentiment playing a pivotal role in adding value amidst August's volatility. The principal contributors were Health Care, Staples, and Industrials, driven by sentiment-related insights and bond market valuations. The Mid Horizon sub-strategy also delivered positive performance over the period. Information Technology and Health Care sectors were particularly noteworthy, exhibiting consistent performance across their underlying industries.

Top detractors: All the sub strategies contributed over the month.

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Sub Fund Performance

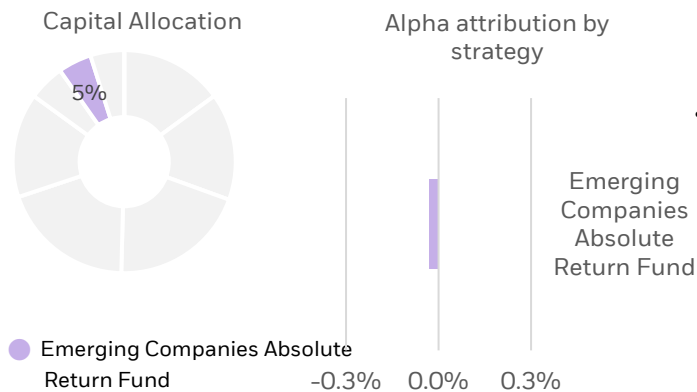
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Fundamental Equity Long / Short

Emerging Companies Absolute Return Fund

The Emerging Companies Absolute Return Fund delivered slightly negative returns over the month.



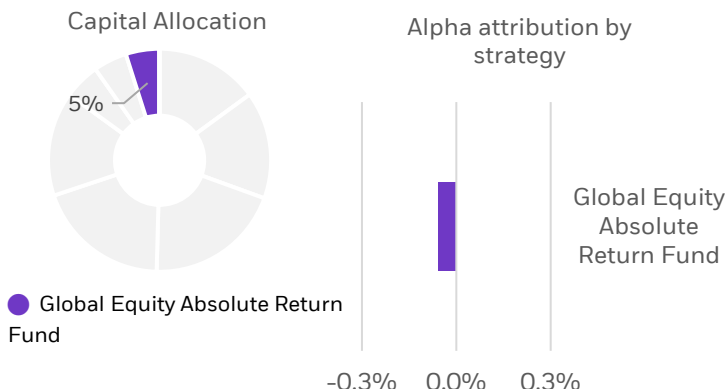
- **Top detractors:** The top 10 detractors were spread across US, UK and Europe and comprised of 9 longs and 1 short positions. The main detractor was Oxford Instruments. Shares fell on no news but were caught up in the broader UK mid cap / Industrial sell-off. Another major detractor was Amazon which fell on the back of their Q2 which showed a welcome acceleration in AWS (as it lapped optimization headwinds) but also a slightly unwelcome declaration in their retail division. Positioning in UK mid cap industrial, Vesuvius also weighed on the performance after the company downgraded their FY24 expectations on prolonged weakness in their end markets (the recovery being pushed out to FY25).

- **Top contributors:** The top 10 contributors were spread across US and UK and included 8 longs and 2 short positions. The biggest contributor was LSE Group which rose on robust Q2 and increased conviction around accelerating top line momentum from data services. Another major contributor was Smurfit Westrock, which ended the month higher. Positioning in Netflix also supported the performance as the stock rose on no stock specific news.

Fundamental Equity Long / Short

Global Equity Absolute Return Fund

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 to the fund performance.



- **Top detractors:** The top detractor was a long position in Melrose Industries PLC, on the back of softer quarterly results, weaker forecasts, and cash outlook. Another major detractor for August was a short in a US insurance company. Long positioning in Samsung Electronics also weighed on the performance, 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. Positioning in AstraZeneca also supported the performance, 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.

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.

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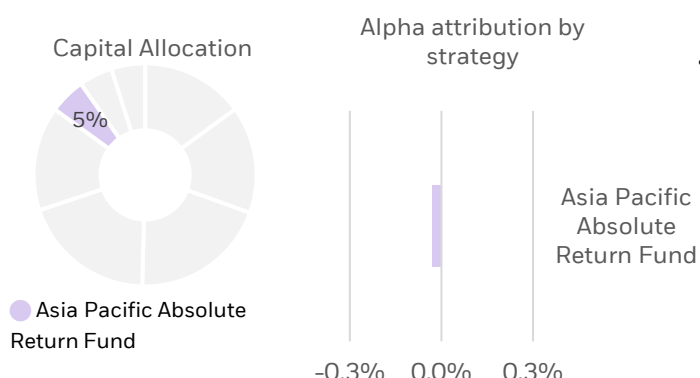
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Fundamental Equity Long / Short

Asia Pacific Absolute Return Fund

The fund delivered negative performance over the month. At the sector level, IT and industrials weighed on the fund performance while communication services and staples exposure contributed to the returns.

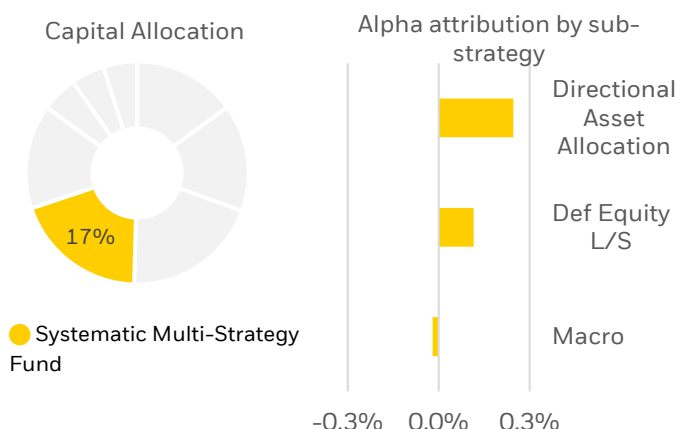


- **Top detractors:** Positioning in a Chinese pharmaceutical company weighed on the performance as the results were disappointing on both genetics and new drug sales, whilst impact from China's volume-based procurement policy to reduce drug prices was also larger than expected. Another major detractor was Chinese refrigerant gas producer, Zhejiang Juhua which further weighed on the performance. Positioning in Samsung Electronics also weighed on returns. Shares fell in line with the rout in global chip stocks over concerns of greater US protectionism towards China as well as the concerns about companies in the AI value chain to deliver on high expectations, leading to significant foreign outflows.
- **Top contributors:** Short Australian mining position was the top contributor as the company reported a 79% decrease in underlying net profit after tax, alongside a 40% drop in underlying EBITDA YoY, impacted by weak lithium prices. Thai telecom, AIS, continued to perform well following an earnings beat and raised guidance driven by cost control efforts. Korean defence name, Hyundai-Rotem was another major contributor. The stock climbed higher as a result of a major order win for new train sets from the Korean government, bolstering future revenue expectations.

Systematic Fixed Income

Systematic Multi-Strategy Fund

The Systematic Fixed Income Component implemented through the Systematic Multi-Strategy Fund delivered positive performance over the month.



- **Top contributors:** The Directional Asset Allocation sub-strategy contributed positively over the month, driven by favorable movements in US Treasuries and other fixed income assets. The Defensive Equity Long/Short sub-strategy also posted positive returns, benefiting from the persistent market volatility and increased dispersion between winners and losers.

- **Top detractors:** The Macro sub-strategy marginally detracted driven by FX strategies.

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.

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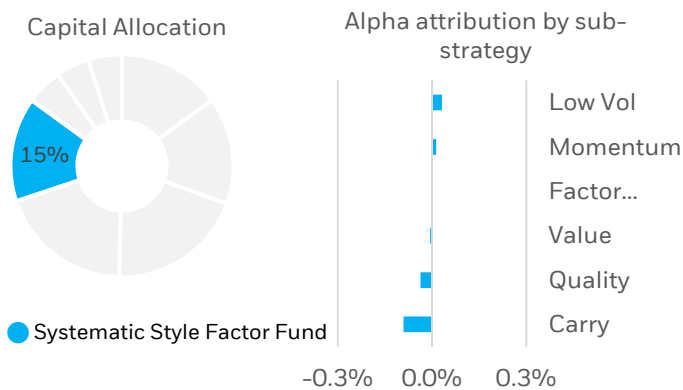
Sub Fund Performance

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Style Premia

Systematic Style Factor Fund



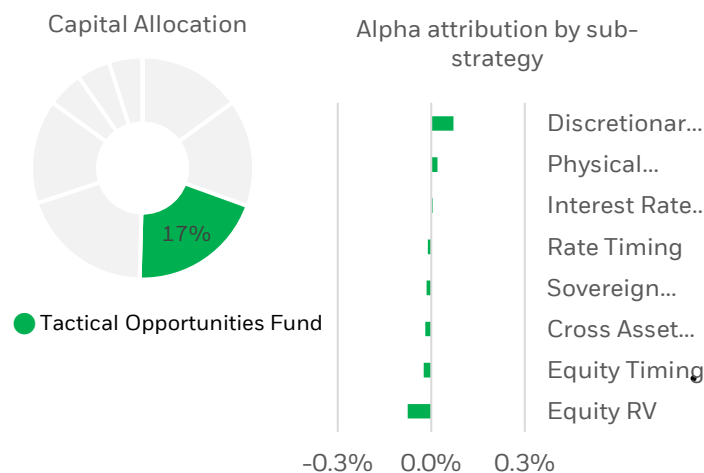
The Style Premia component implemented through the Systematic Style Factor Fund delivered negative performance over the month.

- **Top detractors:** The main detractors for the month were Carry and Quality sub-strategy. Value sub-strategy also weighed on the fund performance.

- **Top contributors:** Low Volatility and Momentum factor strategies supported the fund performance over the month.

Global Macro

Tactical Opportunities Fund



The Fund's global macro component is implemented by the Tactical Opportunities Fund. The Fund delivered negative alpha returns over the month.

- **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 equity relative value positioning also detracted, driven by a long Japan versus short in US equities following the deleveraging episode at the beginning of August.

- **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.

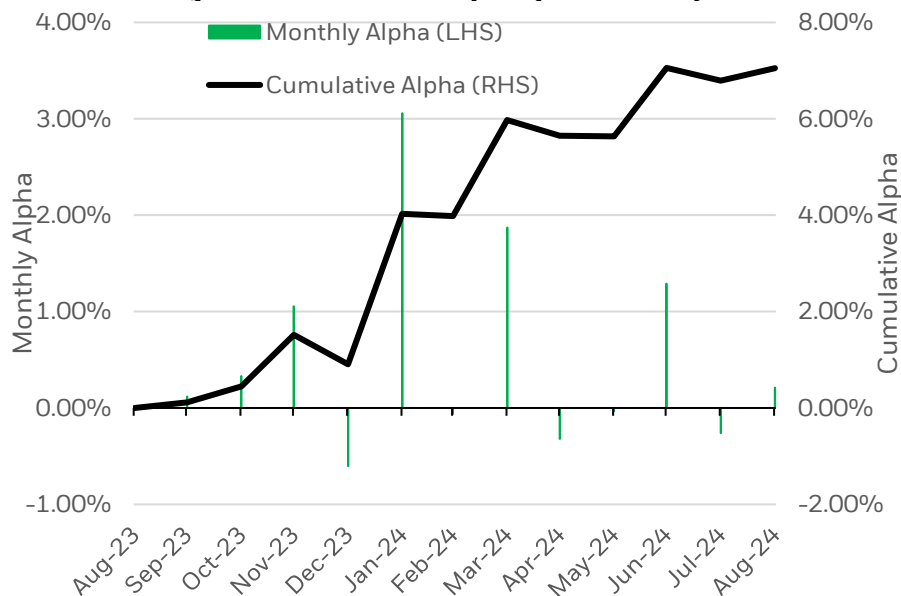
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Fund Monthly and cumulative alpha (net of fees)



Key Fund Terms

| | |
|------------------------------|--|
| APIR | BLK6340AU |
| ISIN | AU60BLK63405 |
| Inception Date | 8 September 2023 |
| Buy/Sell Spread | 0.00%/0.00% |
| Management Fee | 1.25% |
| Performance Fee | 0% |
| AUM | A\$2.7M |
| Benchmark | RBA Cash Rate |
| Minimum initial investment | A\$500,000 |
| Redemptions and Applications | Daily (before 1pm Sydney time on any Business Day) |
| 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 |
|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|-------|
| 2023 | | | | | | | | | 0.36% | 0.67% | 1.40% | -0.24% | 2.21% |
| 2024 | 3.42% | 0.28% | 2.23% | 0.03% | 0.33% | 1.64% | 0.10% | 0.57% | | | | | 8.87% |

Source: BlackRock, 31 August 2024. Fund inception: 8 September 2023. Performance is net of fees and expenses, using S2-share class in Australian dollars with distributions reinvested. Past performance is not a reliable indicator of future results. For illustrative purposes only.

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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 annualized and performance calculated to the last business day of the month.

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