

BlackRock Global Liquid Alternatives Fund – S1

BlackRock®

Fund Performance

Monthly Performance Update

May 2024

Performance Overview

Market Commentary

Global markets rebounded over May amid bullish sentiment regarding artificial intelligence (AI), strong corporate earnings and easing geopolitical tensions. Sovereign bond yields broadly declined as moderating inflation raised hopes for interest rate cuts this year – resulting in positive returns for most fixed income asset classes. Global equities, as measured by the MSCI World Index (hedged), ended the month up 4.0% in Australian dollar terms, while Fixed Income markets, as represented by the Bloomberg Barclays Global Aggregate Index (hedged), rose 0.8%.

Fund Commentary - Monthly

The BlackRock Global Liquid Alternatives Fund delivered a small positive return of 0.37% (net of fees) in May.

Only one of the five underlying hedge fund components delivered positive alpha performance over the month. Performance was led by Fundamental Equity Alpha component followed by flat returns from the Systematic Fixed Income Alpha and Systematic Equity components. Global Macro and Style Premia components delivered modest detractor over the period.

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 Alpha	17.4%
Systematic Asia Pacific Equity Absolute Return Fund	Systematic Equity Alpha	17.4%
Systematic Multi-Strategy Fund	Systematic Fixed Income Alpha	17.2%
Tactical Opportunities Fund	Global Macro	17.2%
Systematic Style Factor Fund	Style Premia	14.6%
Asia Pacific Absolute Return Fund	Fundamental Equity Alpha	5.0%
Global Equity Absolute Return Fund	Fundamental Equity Alpha	4.9%
Emerging Companies Absolute Return Fund	Fundamental Equity Alpha	5.0%

Fund Performance Summary

	Month	QTD	YTD	1 Year (p.a.)	3 Years (p.a.)	5 Years (p.a.)	ITD
Fund (Net of Fees)	0.37%	0.45%	6.19%	-	-	-	8.55%
Benchmark (RBA Cash Rate)	0.36%	0.71%	1.79%	-	-	-	3.11%
Alpha (Net of Fees)	0.01%	-0.26%	4.40%	-	-	-	5.44%

Source: BlackRock, 31 May 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 annualised. 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 S1 Share Class is calculated on the basis of a 0.69% management fee and a 10% performance fee. Please refer to the Fund's product disclosure statement for more information.

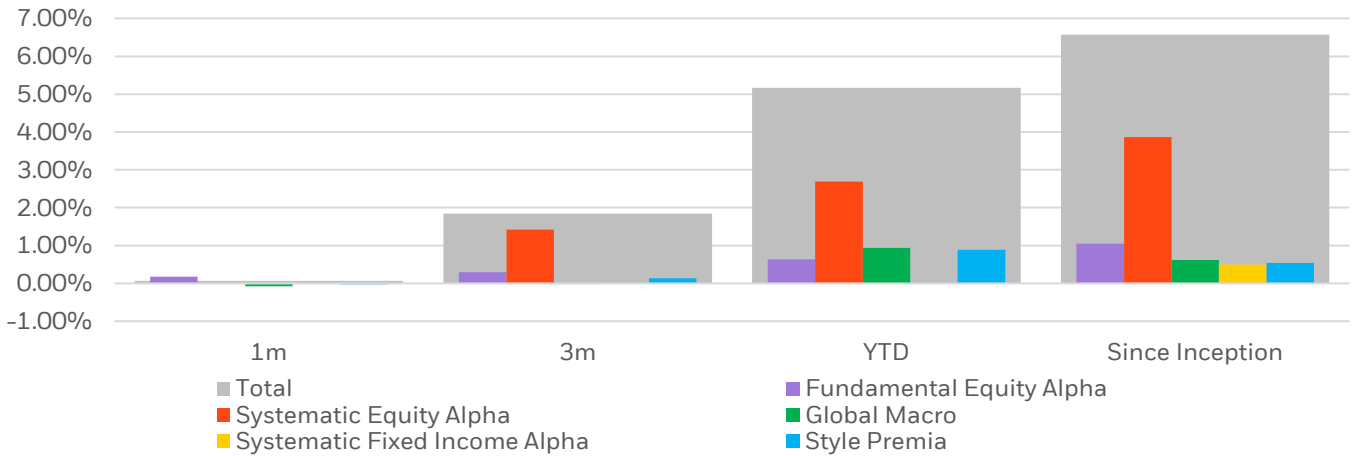
BlackRock Global Liquid Alternatives Fund – S1

BlackRock® Fund Performance

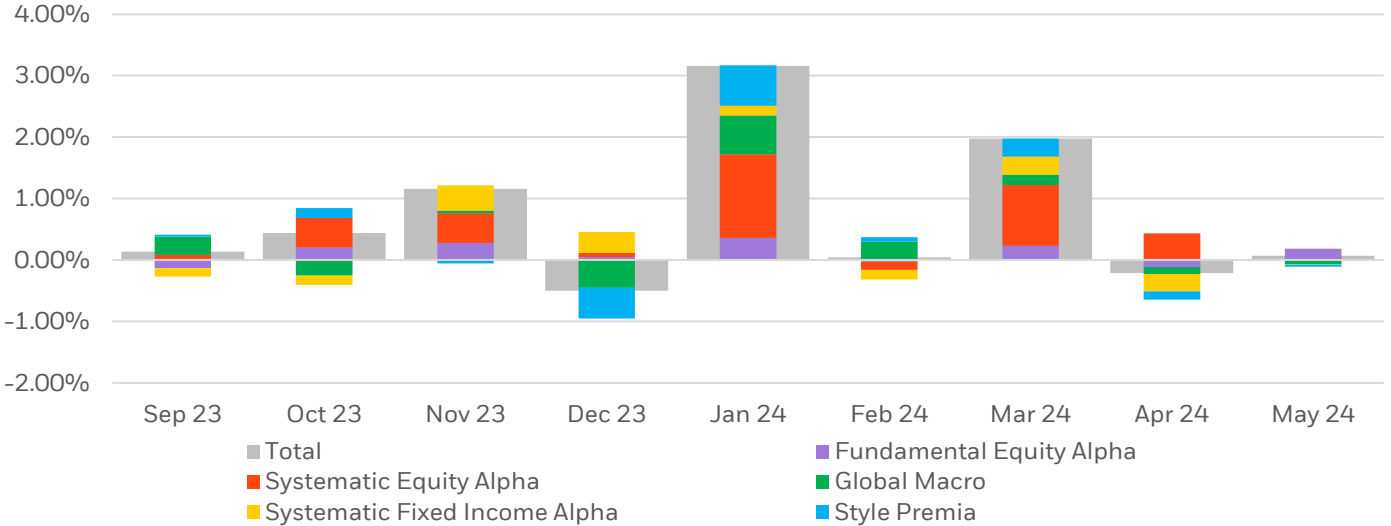
Monthly Performance Update

May 2024

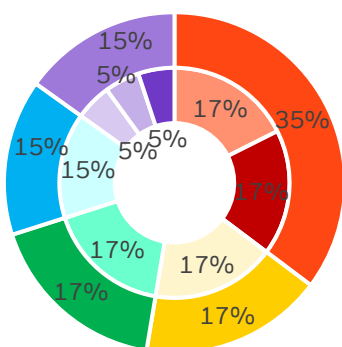
Fund Alpha Attribution by Strategy (gross of fees) – Summary



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



Fund Capital Allocation



- Systematic Equity Alpha**
 - Systematic Asia Pacific Equity Absolute Return Fund
 - Systematic US Equity Absolute Return Fund

- Global Macro**
 - Tactical Opportunities Fund

- Systematic Fixed Income Alpha**
 - Systematic Multi-Strategy Fund

- Fundamental Equity Alpha**
 - Asia Pacific Absolute Return Fund
 - Emerging Companies Absolute Return Fund
 - Global Equity Absolute Return Fund

- Style Premia**
 - Systematic Style Factor Fund

BlackRock Global Liquid Alternatives Fund – S1

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**Sub-Fund
Performance**

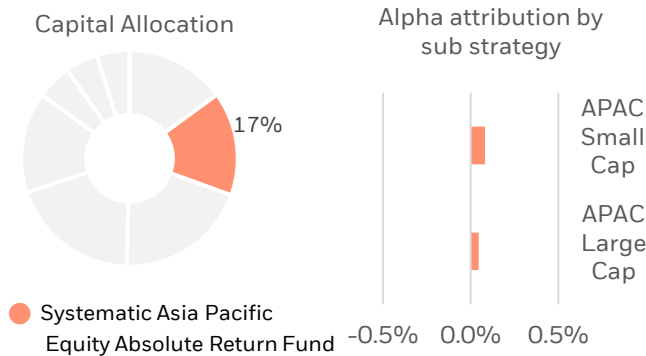
Monthly Performance Update

May 2024

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. Both the Large Cap and Small Cap sub strategies added to the performance.



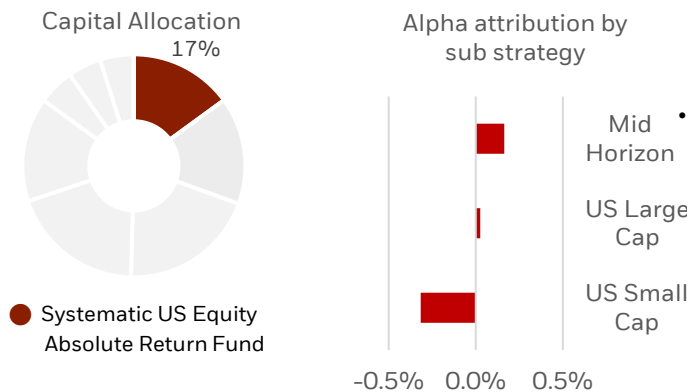
- **Top contributors:** The Small Cap sub strategy was the top contributor over the month. Within Small Cap, quality was the main driver of returns, with performance diverging from Large Cap within Value. Equity dilution insight was valuable across various industries and countries. IT, Materials, and Real Estate were significant contributors, while Financials detracted. Vietnamese market positions added value indicating promising market dynamics. Large Cap sub strategy also added to the performance particularly in Singapore with strong stock selection and long AI names. Asian IT benefited from a tech rally, with Taiwanese Semi's like Mediatek and TSMC contributing positively to the performance. Japanese banks gained from higher yields, while cheap valuations in Japan and Australia offset some returns.

- **Top detractors:** Overall both the sub strategies have been additive over the month.

Systematic Equity Market Neutral

Systematic US Equity Absolute Return Fund

The Systematic US Equity Absolute Return Fund delivered negative returns over the month. US Small Cap sub strategy weighed on the fund performance.



- **Top contributors:** Mid Horizon Sub strategy was the largest contributor over the month. The sub strategy was positive except for quality led by trending insights. Sentiment-related drivers and broker-focused sentiment insights were valuable during earnings season. Strong positions in Semiconductors, particularly long in Nvidia and Power Integrations and short in Qorvo, drove IT returns. Quality detracted across market cap and investment horizons. Thematic insights like GLP1 and AI adaptation continued to add value over the month. The Large Cap sub strategy was also additive, with sentiment insights and analysis of Q1 earnings season being particularly strong, especially in Industrials and Utilities. Macro insights were also additive, favoring long positions in certain Consumer Discretionary companies.

- **Top contributors:** The Small Cap sub strategy experienced volatility in May, ending negatively due to quality and valuation insights. Fundamental and sentiment divisions were evident, with generic valuation measures detracting, while innovative measures like R&D spending scaled by company size performed well. Sentiment analysis of broker reports and retail blogs was effective, particularly with retail-sensitive small cap companies.

Source: BlackRock, 31 May 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

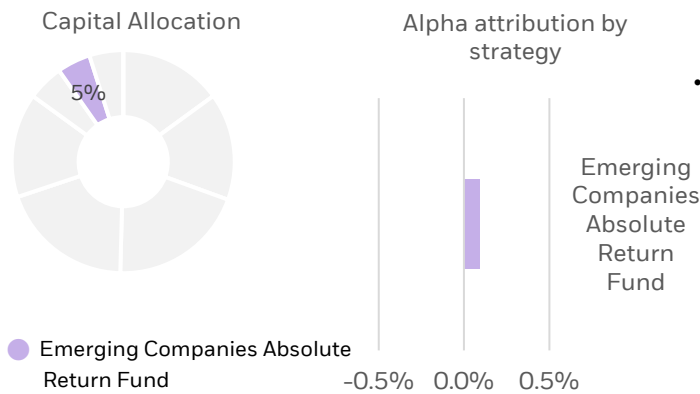
Monthly Performance Update

May 2024

Fundamental Equity Long / Short

Emerging Companies Absolute Return Fund

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

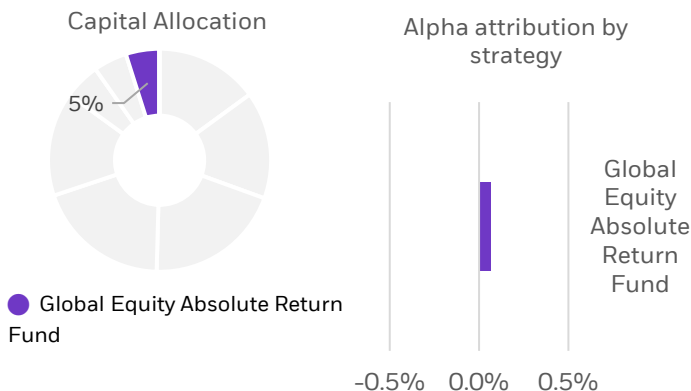


- Top contributors:** From a regional perspective, the top 10 contributors were all long positions spread across UK and the US. The largest contributor was Dell, which continued to rise ahead of earnings buoyed by AI euphoria post Nvidia's numbers. The team is in the rather unusual position where the fund's biggest contributor this month is a position that made money in both long and short, when the stock fell post earnings. The second biggest contributor was Oxford Instruments which rose on the back of positive sell-side research notes. The stock continues to trade at a significant discount to its US listed peers despite similar growth rates and end market exposures. The third biggest contributor was Gamma Communications which rose on the back of a positive trading statement.
- Top detractors:** The top detractors were an even mix of long and short positioning and was spread across UK, the US and Europe. Bruker was the top detractor as shares fell in response to the Company tweaking long term guidance to incorporate dilution from a recent acquisition. The second largest detractor was TT Electronics which fell despite an in-line trading update and reiterating its FY guidance (admittedly with an H2 weighting). A short position in a UK telecom company was the third largest detractor as shares rallied on better than expected free cashflow guidance and a new cost savings plan. Whilst the shares squeezed on the back there are plenty of things that keep the team cynical, notably the misses through the P&L and the widening losses in one of their key divisions.

Fundamental Equity Long / Short

Global Equity Absolute Return Fund

The Global Equity Absolute Return Fund posted positive returns over the month. At a sector level, Industrials and Information Technology contributed the most to absolute performance during the month. In contrast, Index Derivatives and Consumer Discretionary detracted the most from returns.



- Top contributors:** The top contributor for the month was Recruit Holdings. Recruit delivered better than expected results, calling a turn in the growth prospects for its key HR Tech division, where it called 2024 'year 0' i.e. the trough year as they enter a new cycle. Positive margin and cash return guidance helped propel the stock higher. The second main contributor was Pinterest Inc as it experienced significant user growth and engagement, especially in Europe. The financial outlook was positive, with revenue reacceleration and expanded EBITDA margins. Future potential partnerships with third party tech giants to further establish Pinterest's advertising and e-commerce proposition provide further opportunities for growth in the coming years. The third key contributor was a long in Infineon Technologies. The company adjusted its fiscal 2024 outlook modestly lower as expected, which proved cathartic as many investors were poised to buy into the cuts.
- Top detractors:** The top detractor was a short position in an American clothing and accessories retailer, where shares rose after positive Q1 fiscal earnings, and a better growth outlook. The second largest detractor for May was a short in a British multinational telecommunication company. The shares rose amid new guidance that exceeded estimates. The third detractor was a short in a US footwear manufacturing company as better results led to some near-term gains in the stock.

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Sub-Fund Performance

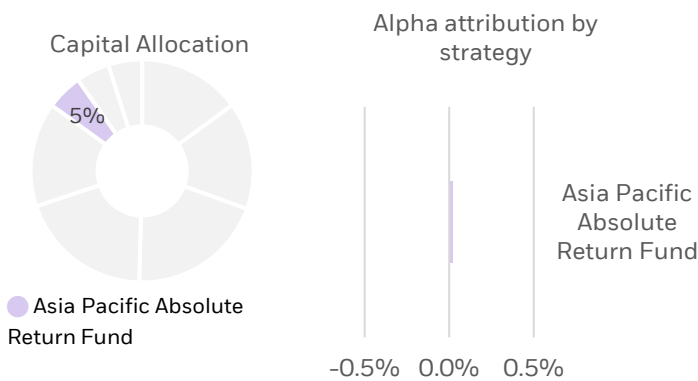
Monthly Performance Update

May 2024

Fundamental Equity Long / Short

Asia Pacific Absolute Return Fund

The fund was up in May with performance spread across the book from both a market and sector lens. Both longs and shorts contributed in aggregate over the month. Geographically, exposure to Korea, India, and China performed well, whilst Taiwan and Indonesia were the primary detractors. At the sector level, returns were concentrated across consumer and internet positions, whilst real estate and IT dragged.

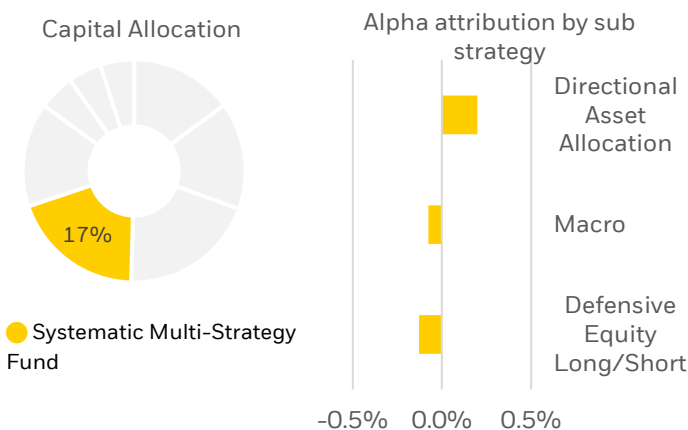


- Top contributors:** Positioning in Zeekr, a premium EV maker, via IPO participation was the top contributor this month. Despite fierce competition of the industry, the company appear to have a strong model cycle and high-quality products and therefore the selling momentum in the near term outperformed the peers. Short positioning in a different EV maker also benefitted the fund as the stock fell after reporting worse-than-expected 1Q results with a 37% decline in earnings. The position in Indian automobile manufacturer Mahindra & Mahindra also helped performance, the stock doing well given firming evidence of a strong SUV product cycle and market share gains.
- Top detractors:** Positioning in Indonesian consumer discretionary name Mitra Adiperkasa and lender Bank Mandiri were both among the top detractors as the market significantly underperformed the region. Mandiri, pulled back after reporting lower than expected earnings amid higher provisions for bad loans and lower net interest income. The bank was hurt further by a stronger dollar and higher bond yields. Short Chinese property exposure also detracted. Whilst overhang on the sector persists, the team has observed a short-term pick-up in secondary activity following more piece meal policy to support the sector, whilst the company has also demonstrated resilience through growth in new ventures such as home renovation and rental services.

Systematic Fixed Income Alpha

Systematic Multi-Strategy Fund

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



- Top detractors:** Defensive Equity Long/Short sub strategy drove the underperformance in May which primarily came from being on the wrong side of earnings-related events. Positioning within capitals goods, energy and electric sub-sectors were the largest detractors. Though Consumer cyclical, technology and communication all contributed positively and supported the performance. Macro sub strategy also delivered slightly negative performance over the month, driven by short US rates positions as well as long inflation exposures.
- Top contributors:** The Directional Asset Allocation sub strategy added to the performance. The strategy benefitted from carry and duration positioning. Directional equity strategies also added considerably.

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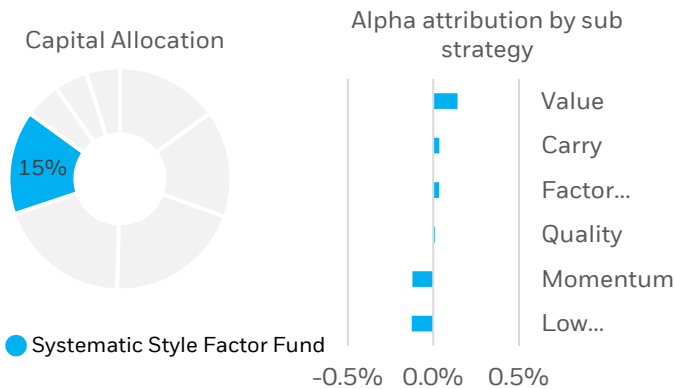
Sub-Fund Performance

Monthly Performance Update

May 2024

Style Premia

Systematic Style Factor Fund

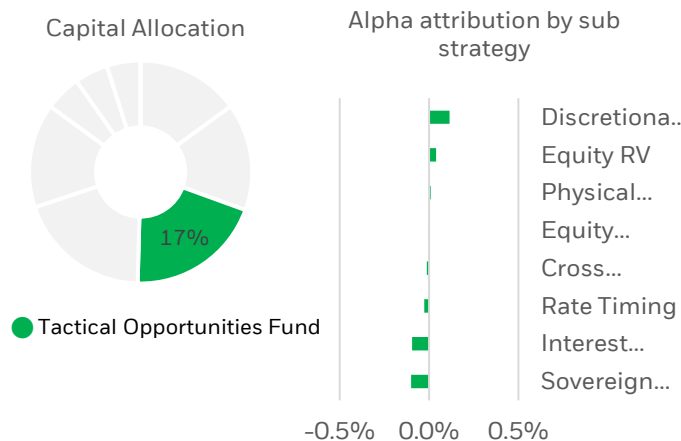


The Style Premia component implemented through the Systematic Style Factor Fund delivered positive performance in absolute return space but delivered negative alpha returns over the month.

- **Top detractors:** Momentum and Low Volatility factors were the key detractors over the period.
- **Top contributors:** The performance was supported by Carry and Value factor strategies over the month.

Global Macro

Tactical Opportunities Fund



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

- **Top detractors:** The strategy's directional short duration positions in long-dated US bonds were the primary detractors in May given falling yields in the US on some weaker economic data. Also, the strategy's relative value positioning in bonds detracted, driven by both positioning in developed markets (long German, Swedish, and UK rates vs. short US rates) and emerging markets (long Mexico and Brazil vs. short Thailand, South Africa, and Korea).
- **Top contributors:** The strategy's short in USD vs longs in EUR, CAD, and AUD was the primary contributor in May, following heightened downward pressure on the USD after softer economic data and uncertainty around the Fed's timing for rate cuts in the year, particularly against strength in commodity linked countries like Australia. A directional short in Japanese bonds contributed to performance as yields rose amid more accommodative monetary policy expectations. The strategy's directional US equity long positions contributed to performance in May, driven significantly by tech sector gains, particularly concentrated around AI-focused companies. The strategy's relative value positioning in equities contributed, notably from a long Italy and Japan vs. short Korea position.

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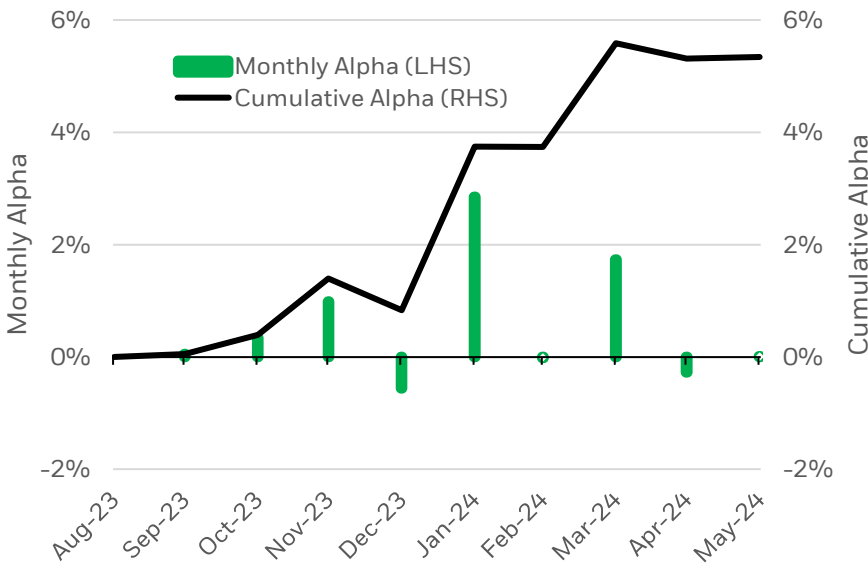
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Monthly Performance Update

BlackRock
Fund Performance

May 2024

Fund Monthly and cumulative alpha (net of fees)



Fund Monthly performance (net of fees)

Date	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	YTD
2023									0.36%	0.68%	1.34%	-0.19%	2.22%
2024	3.21%	0.32%	2.09%	0.08%	0.37%								6.19%

Source: BlackRock, 31 May 2024. Fund inception: 8 September 2023. Performance is net of fees and expenses, using S1-share class in Australian dollars with distributions reinvested. 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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Key Fund Terms

APIR	BLK1870AU
ISIN	AU60BLK18706
Inception Date	8 September 2023
Buy/Sell Spread	0.00%/0.00%
Management Fee	0.69%
Performance Fee	10%
AUM	A\$0.2M
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