

BlackRock Global Liquid Alternatives Fund – S1

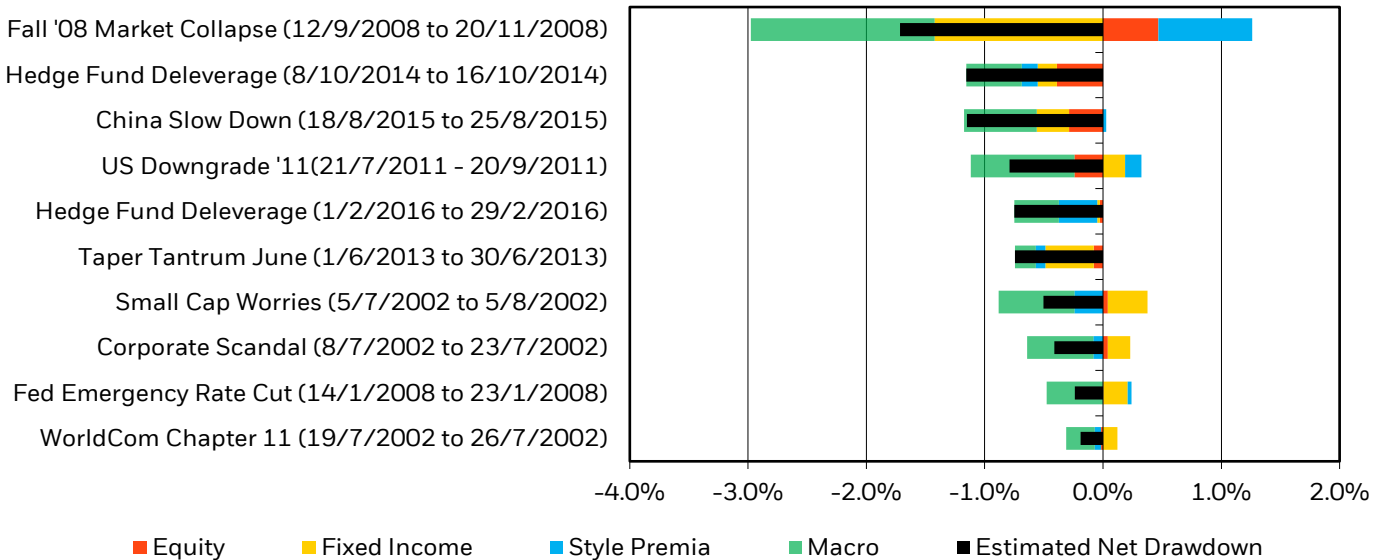
Monthly Risk Report

April 2024

Historical Risk Scenarios

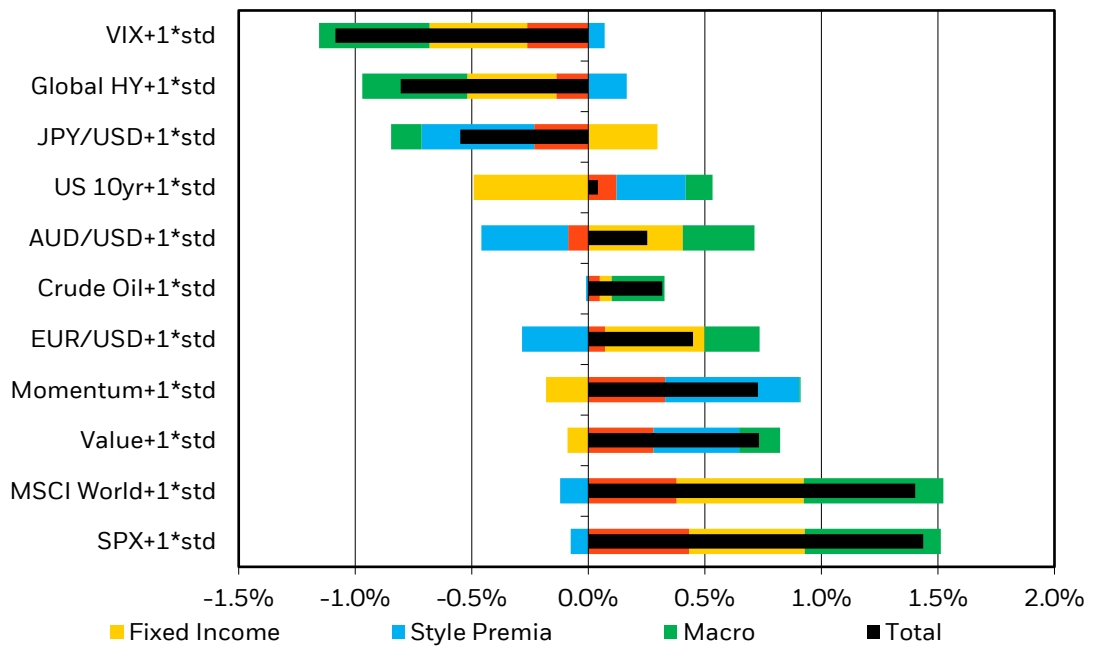
Using current portfolio holdings the chart below shows the expected performance impact resulting from the portfolio's current macro factor risk exposures if the historical scenario described were to reoccur. This analysis only focuses on macro factor portfolio risks and does not include the expected portfolio impact resulting from specific (i.e. idiosyncratic) portfolio risk. The below analysis should be used in conjunction with the ex-ante risk statistics table on the next page to understand the potential magnitude of performance drawdowns.

Estimated Impact of Historic Risk Events on Current Portfolio Macro Exposures



Sensitivity Analysis

Using current holdings, the chart below shows the expected performance impact from a one standard deviation movement in key market indicators.



Source: BlackRock, as at 30 April 2024. Reference to individual investments mentioned in this communication is for illustrative purposes only and should not be construed as investment advice or investment recommendation. Please see explanatory notes for more information. Past performance is not a reliable indicator of future performance. Fund Inception: 8th September 2023

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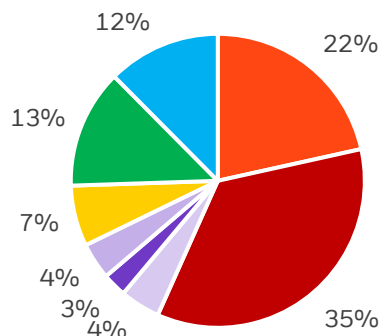
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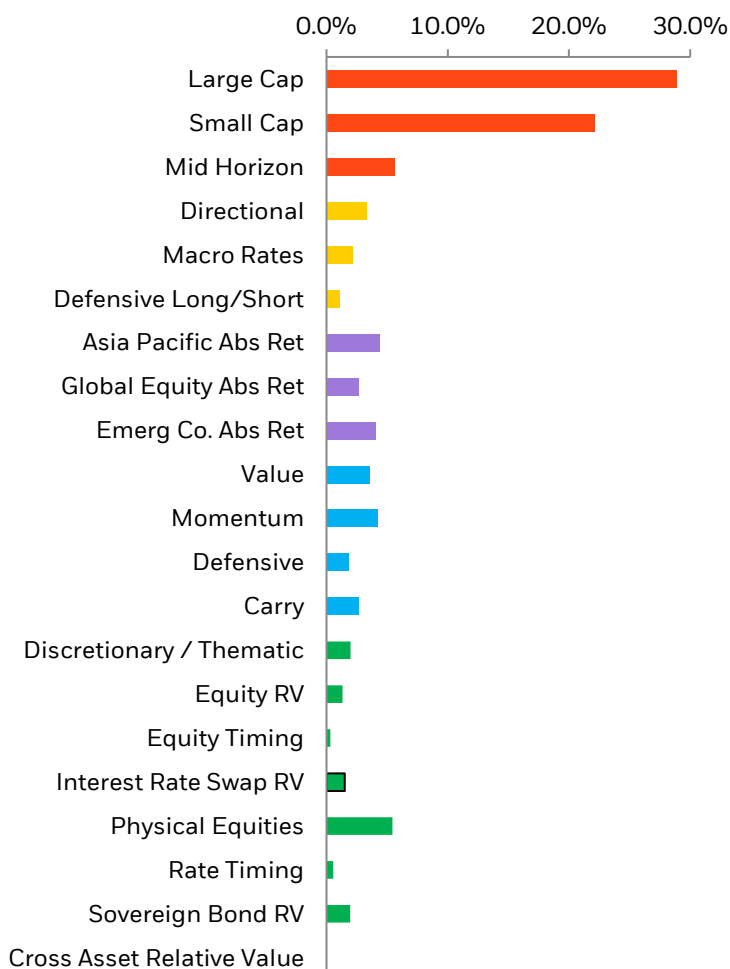
April 2024

Risk Contribution by Sub Fund



- Systematic US Equity Absolute Return
- Systematic Asia Pacific Equity Absolute Return
- Tactical Opportunities Fund
- Systematic Multi-Strategy
- Asia Pacific Absolute Return
- Emerging Companies Absolute Return
- Global Equity Absolute Return
- Style Premia

Risk Contribution by Sub-Strategy



- Systematic Active Equity
- Global Macro
- Systematic Fixed Income
- Fundamental Equity
- Style Premia

Risk Statistics – Ex Ante

	1 Year	2 Year	5 Year
Portfolio Risk (Annual)	2.82%	2.93%	3.66%
Portfolio VaR (5% Monthly)	1.34%	1.39%	1.74%
Expected Shortfall (5% Monthly)	1.68%	1.74%	2.18%

Risk Statistics – Ex Post

	1 month	3 month	Inception
Fund return (Gross)	0.14%	2.87%	9.30%
Fund return (Net)	0.08%	2.50%	8.14%
Realized Risk (Gross)	-	-	-
Realized Risk (Net)	-	-	-
Sharpe Ratio (Gross)	-	-	-
Sharpe Ratio (Net)	-	-	-

Leverage Contribution

The table below shows the contribution to total portfolio leverage from each underlying asset class.

	Capital Allocation	Current Leverage	Prior Month Leverage
Systematic Equities	34.8%	1.79	1.82
Fixed Income	17.2%	0.53	0.53
Fundamental Equity	14.9%	0.26	0.26
Style Premia	14.6%	1.34	1.34
Global Macro	17.2%	1.02	1.00
Total Leverage		4.94	4.95

Source: BlackRock, as at 30 April 2024. Reference to individual investments mentioned in this communication is for illustrative purposes only and should not be construed as investment advice or investment recommendation. 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 see explanatory notes for more information. Past performance is not a reliable indicator of future performance. Fund Inception: 8th September 2023

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Explanatory Notes

Unless provided otherwise, past performance in this presentation is for the BlackRock Global Liquid Alternatives Fund for the period from 8th September 2023 onwards. BlackRock Global Liquid Alternatives Fund indicative performance for a representative investment of \$100,000 in BlackRock Global Liquid Alternatives Fund, by adjusting the BlackRock Global Liquid Alternatives Fund's past performance to reflect the 0.69% (annualised) management fee and a 10% performance fee which are fees attributable to the BlackRock Global Liquid Alternatives Fund S1 share class. This adjustment is estimated and unaudited. It is for illustrative purposes only to show the performance of BlackRock Global Liquid Alternatives Fund as if it had been established prior to 8th September 2023.

Past performance is not a reliable indicator of future performance. Performance for periods greater than one year is annualised. Performance is calculated in Australian dollars and assumes reinvestment of distributions.

Ex-Ante Risk Statistics are based on current holdings using historical market returns. The 1 year figure uses 52 weekly return observations, exponentially weighted with a 26 week half life. The 2 year figure uses 104 weekly observations equally weighted. The 5 year figure uses 60 monthly observations equally weighted. Past performance is not indicative of future results.

Historical Risk Scenarios and Sensitivity Analysis are based on current holdings with both historical and hypothetical market returns, variance and covariance. The tests use past historical events to test the Fund's sensitivity to extreme market events. The sensitivity analysis does not derive from any particular event; they are sensitivities based on a conceptual event. Currency returns are versus the US dollar. Equity Indices are local indices unless stated otherwise. Past performance and non-actual performance data is not indicative of future results. Any stocks or investments used in hypothetical scenarios represent stocks or investments that would ordinarily qualify as candidates for inclusion based on proprietary screening and selection criteria as discussed in the Information Memorandum for the fund. The table below shows indicative asset price returns for the historical risk scenario periods used in the projected drawdown chart.

Current Holdings: All current holding information is based as of the date of this report for the BlackRock Global Liquid Alternatives Fund.

Indicative asset return during event period

Historical event	S&P500	US 10 Yr Treasury	AUD/USD	WTI Crude
WorldCom Chapter 11 (19/7/2002 to 26/7/2002)	0.6%	1.5%	-3.0%	-3.8%
Fed Emergency Rate Cut (14/1/2008 to 23/1/2008)	-5.5%	2.4%	-3.8%	-6.9%
Corporate Scandal (8/7/2002 to 23/7/2002)	-18.3%	2.5%	-3.3%	0.0%
Small Cap Worries (5/7/2002 to 5/8/2002)	-15.6%	4.1%	-4.7%	-1.6%
Taper Tantrum June (1/6/2013 to 30/6/2013)	-1.5%	-3.0%	-4.5%	5.0%
Hedge Fund Deleverage (1/2/2016 to 29/2/2016)	-0.4%	1.1%	0.4%	6.7%
US Downgrade '11(21/7/2011 - 20/9/2011)	-9.3%	8.6%	-4.4%	-12.0%
China Slow Down (18/8/2015 to 25/8/2015)	-10.9%	1.0%	-2.9%	-7.8%
Hedge Fund Deleverage (8/10/2014 to 16/10/2014)	-5.4%	1.4%	-1.0%	-5.3%
Fall '08 Market Collapse (12/9/2008 to 20/11/2008)	-39.8%	1.2%	-24.6%	-46.7%

Sensitivity and scenario analysis applies the funds current holdings without taking into account a number of portfolio management considerations adhered to in the ordinary course of managing the portfolio which could not be replicated in the context of these scenarios. Such considerations would be factored into the results of a live portfolio, but are not factored into the results herein. The impact of including such considerations in the actual portfolio may be material. The risk statistics, sensitivities and scenarios are unaudited and are hypothetical. The hypothetical results have not been adjusted to reflect management and performance fees, or any other fees that would have been charged to the fund. Accordingly, the results are gross of all fees. The hypothetical results do not represent actual trading, and may not reflect the impact that other material economic, political, market or other conditions could have on the fund's decision making had these been actual investment portfolios.

Total Leverage is the capital weighted sum of the leverage of the underlying Funds. The BlackRock Global Liquid Alternatives Fund itself does not employ leverage. For equity and global macro, leverage is defined as total gross exposure per capital value. For fixed income, 10-year equivalent exposure is used where appropriate to provide a meaningful comparison.

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Source: BlackRock. Please see explanatory notes for more information.

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The actual return of the fund could have no correlation with the hypothetical scenarios presented herein.

Leverage is used in the fund's investment program and the amounts of leverage used will be determined in the sole discretion of BlackRock, as investment manager, subject to the parameters set out in the Information Memorandum for the fund. There is no assurance that one particular level of leverage will be used for extended periods as set out above.

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