

BlackRock

Multi Opportunity

Absolute Return Fund

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Fund Performance

Monthly Performance Update

October 2025

Performance Overview

Market Commentary

Global markets extended their upswing in October and saw a broad-based rally across regions and asset classes. Investor sentiment was supported by softer inflation prints, robust corporate earnings and expectations of further central bank easing, although lofty valuations and private lending concerns underpinned a note of caution. Global equities, as measured by the MSCI World Index (hedged), finished the month up 2.6% in Australian dollar terms alongside strong risk appetite. Fixed income markets also recorded gains, with the Bloomberg Global Aggregate Index (hedged) rising 0.7% across the period.

Fund Commentary

The Multi Opportunity Fund saw some minor weakness in October, finishing the month down -0.3%, which includes -0.6% of alpha (net of fees). October's performance takes the Fund's year-to-date return to +5.8%, including +2.5% of alpha.

The main detractors from returns in October were the Global Macro and Systematic Multi Strategy components. These losses were marginally offset by gains for the Systematic Fixed Income component. The Fundamental Equity Long/Short, Systematic Equity Market Neutral and Style Premia components were all flat from an attribution perspective.

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 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	12.1%
Pan Asia Opportunities Fund	Systematic Equity Market Neutral	10.9%
32 Capital Fund	Systematic Equity Market Neutral	10.6%
Emerging Markets Alpha Fund	Systematic Equity Market Neutral	10.0%

Fund Performance Summary

	Month	3 Months	YTD	1 Year (p.a.)	3 Years (p.a.)	5 Years (p.a.)	ITD
Fund (Net of Fees)	-0.28%	2.46%	5.77%	8.54%	9.09%	6.04%	4.13%
Benchmark (RBA Cash Rate)	0.30%	0.90%	3.27%	4.01%	4.00%	2.57%	2.01%
Alpha (Net of Fees)	-0.58%	1.56%	2.50%	4.53%	5.08%	3.47%	2.11%

Source: BlackRock, 31 October 2025. Due to rounding error, percentages may not sum to 100%. Fund Inception: 31 July 2013. 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 an exit-to-exit price basis, e.g. net of ongoing fees and expenses.

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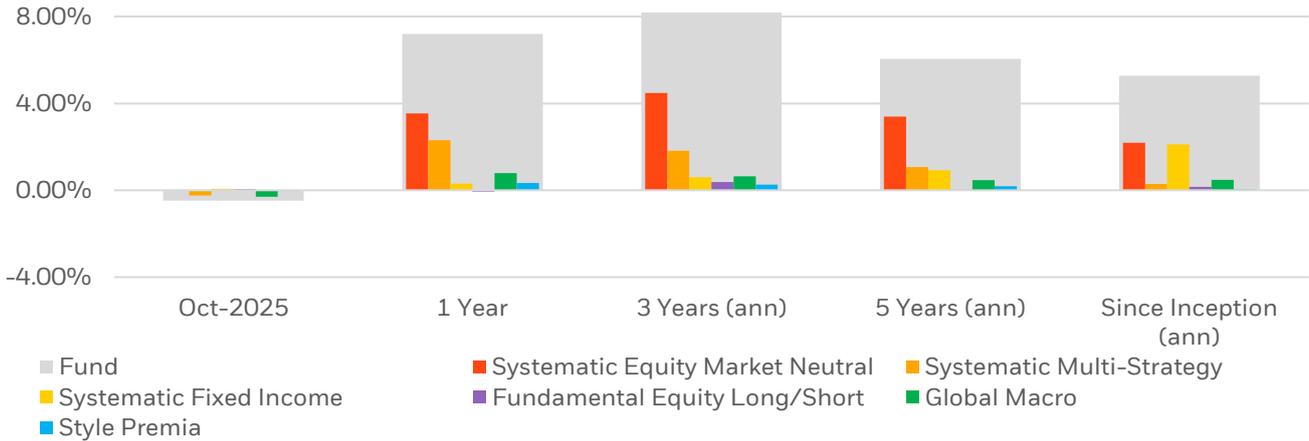
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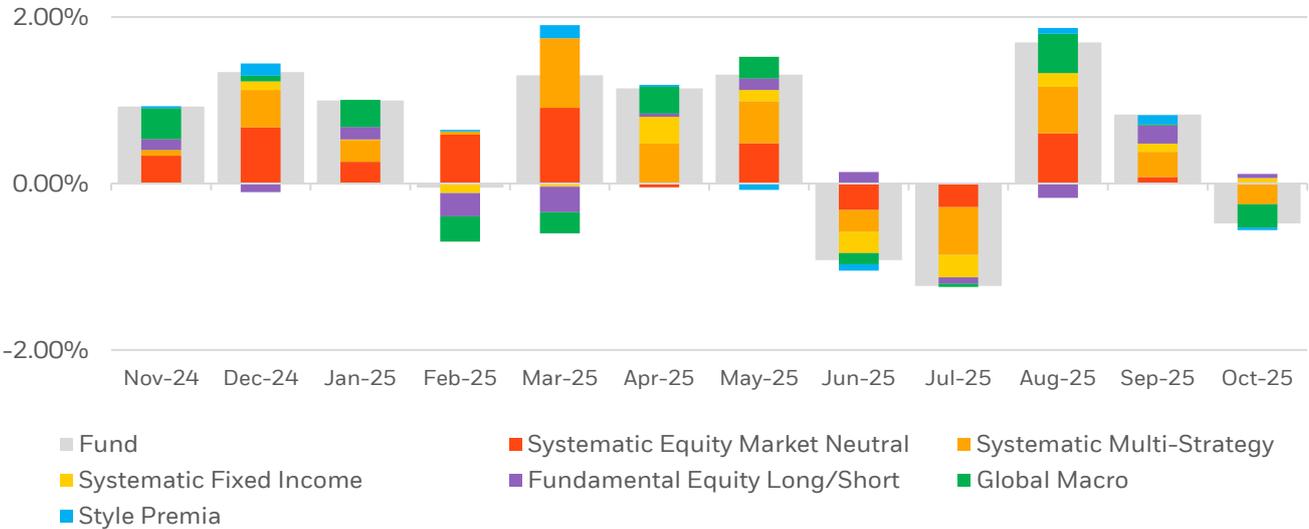
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Fund Alpha Attribution by Strategy (Gross of Fees) - Summary



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



Fund Capital Allocation



Source: BlackRock, 31 October 2025. Due to rounding error, percentages may not sum to 100%. Fund Inception: 31 July 2013. Past performance is not a reliable indicator of future performance. Portfolio is subject to change.

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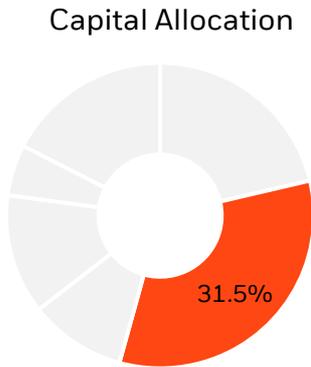
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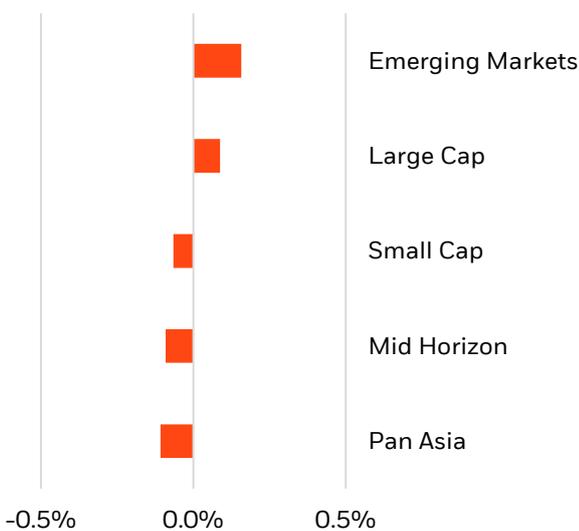
Systematic Equity Market Neutral Component

The Systematic Equity Market Neutral component is implemented by three strategies. The component delivered flat performance in October. In a reversal of fortunes from the prior month, sizable gains from the **Emerging Market Alpha Fund** were almost entirely offset by detractions from the **32 Capital Fund** and the **Pan Asia Opportunities Fund**.



● Systematic Equity Market Neutral

Alpha attribution by sub-strategy



Top contributors:

- The Global Large Cap sub-strategy added value in October. Performance was weak in the first half of the month, with adverse P&L playing out against a highly variable investor reaction to adverse macro news. On one hand, positions exposed to an escalation in recession risk came under pressure as a weak ADP employment report coincided with escalating consumer credit concerns; at the same time, a “bad news is good news” reaction via a higher probability of policy easing triggered another wave of demand for speculative and low-profitability retail favorites. The impact of extreme left and right tail scenarios being priced concurrently was compounded by fatigue across several previously successful top-down momentum trades. These effects were most acute across Industrials, where a Sentiment-driven preference for Aerospace and Defense and Energy Infrastructure over Space Exploration detracted, and similarly within Communication Services, where Macro and combined Value and Quality insights biased positioning toward traditional telecom operators and away from more innovative communication services. At the signal level, backward-looking profitability measures and forward-looking Sentiment insights tied to analysts and management struggled, and Smart Money insights continued to struggle amid a squeeze in the most popular hedge-fund shorts.

Top detractors:

- The Mid Horizon sub-strategy was among the top detractors in October, with losses reasonably universal across the regional and cross-border sleeves. In the US, persistent short-term trends driven by markets pricing in a Trump victory—characterized by strength in Value and low-Quality pockets—posed a problem for Reversal signals and, to a lesser extent, Fast Fundamental and Statistical insights with a defensive tilt. Flow signals were generally not helpful as the moves appeared to go against the positioning of typically informed investors, and within Financials, losses from shorts in Capital Markets firms more than offset gains in Banks. APAC saw continued underperformance in Reversal amid significant short-term trending behavior and an increasingly speculative market tone in China, Korea, and, to a lesser extent, Taiwan, leaving fast Fundamental signals broadly challenged and flow signals mixed.

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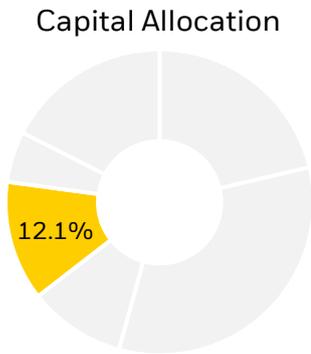
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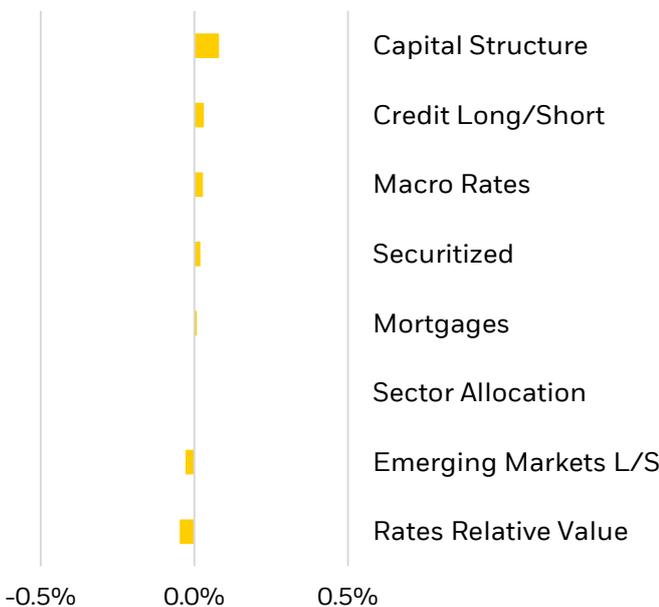
Systematic Fixed Income Component

The Systematic Fixed Income component, implemented by the Fixed Income Global Alpha Fund (FIGA), was the only component to deliver positive performance in October. The Equity & Capital Structure sub-strategies drove the bulk of the gains for the month, although there were some minor offsets from the Rates Relative Value sub-strategy.



● Systematic Fixed Income

Alpha attribution by sub-strategy



Top contributors:

- The Equity & Capital Structure sub-strategies were the main contributors in October, with Equity index futures trading proving to be the largest winner. Longs in tech-heavy indices benefited from strong Q3 earnings, and US trading was positive on the month as well. Long positions captured gains from rare earth miners and nuclear energy producers but were partially offset by net short positioning in chipmakers. European trading also delivered gains, led by fundamental and sentiment signals. European convertible selection and longs in pharmaceuticals were particularly additive.

Top detractors:

- The Relative Value sub-strategy was the key detractor in October. Inflation strategies were the main drivers of losses for the month. Long breakeven exposure in the US detracted as duration rallied at the beginning of October. Sovereign spread strategies also weighed on performance. Short positioning hurt as reassuring political news out of France led to tightening. Risk premium strategies were modestly additive due to global long front-end positioning.

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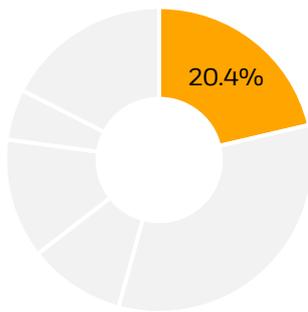
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Systematic Multi-Strategy Component

The Systematic Multi-Strategy component, implemented by the **Systematic Total Alpha Fund**, was one the worst performing components in October. Losses were reasonably broadly based across sub-strategies, although it was the Global Large Cap and Mid Horizon sub-strategies that were the most impacted areas.

Capital Allocation



● Systematic Multi-Strategy

Alpha attribution by sub-strategy



Top detractors:

- The Global Large Cap sub-strategy was the biggest detractor amid a highly variable market reaction to macro headlines. A simultaneous pricing of recession risk and “bad-news-is-good-news” easing hopes fueled demand for speculative, low-profit names while pressuring more defensive exposures. The effects were most acute in Industrials, where a Sentiment-driven tilt toward aerospace, defense, and energy infrastructure lagged innovative small-cap themes such as space exploration, and in Communication Services, where Macro-, Value-, and Quality-led preferences for traditional telecoms underperformed alongside shorts in more innovative platforms. At the model level, all three signal groups detracted, with weakness concentrated in Fundamentals and in forward-looking Sentiment tied to analyst and management outlooks; Smart Money insights also struggled amid continued squeezes in crowded hedge-fund shorts.
- The Mid-Horizon sub-strategy also detracted in October, with the APAC exposure at the center of negative performance. In previous months there were signs of speculative activity in offshore China, but in October this spread to Korea and Taiwan. Short positions in the latter two markets were significant detractors, while selection in China was also challenged. Reversal signals struggled as a number of stocks experienced strong and persistent moves throughout the period, while fast fundamental insights struggled with the speculative environment.

Top contributors

- The Equity & Capital Structure sub-strategy was the top contributor in October. Global models benefited from strength in India, where value and reversal signals captured foreign inflows and robust banking sector earnings, as well as from long positions in technology and semiconductor-heavy indices ahead of strong AI-related earnings announcements. In the US, the continued short squeeze and AI rally created a mixed environment—losses from net shorts in chipmakers were offset by gains in resource providers and digital infrastructure names benefiting from new technology partnerships. Fundamental and sentiment-driven insights supported profitable selection in consumer discretionary and health care. Across Europe, strong security selection again drove performance, particularly in pharmaceuticals following favorable policy developments.

Source: BlackRock, 31 October 2025. 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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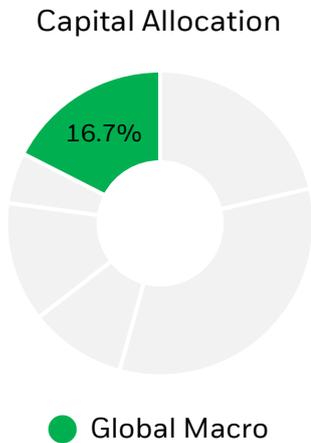
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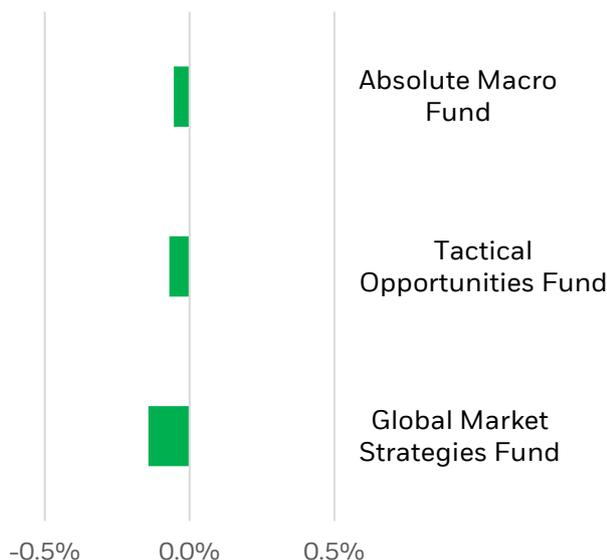
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Global Macro Component

The Fund's Global Macro component is implemented by three strategies. The component struggled in October, proving to be the worst performing of all components. The **Global Market Strategies Fund** drove around two thirds of losses, although there were also detractions from the **Tactical Opportunities Fund**. The **Absolute Macro Fund** was flat from an attribution perspective.



Alpha attribution by sub-strategy



GMS detracted in October.

- **Top detractors:** Currency positioning detracted from performance, most notably a long yen position against both the US dollar and the euro, following the election of Takaichi Sanae as the LPD's president due to her support for fiscal stimulus and looser monetary policy.
- A short in long-dated US bonds also proved costly as back-end yields hit six-month lows, in part driven by strong investor inflows.
- **Top contributors:** A long in Japanese equities contributed to performance, driven by the election of the new LPD leader Takaichi Sane, along with increasing pressures for higher wage hikes from the largest labour union federation, Rengo, which was supported by Takaichi.

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ABSM delivered flat attribution in October.

- **Top contributors:** Global equity country selection was among the top performing sub-strategies in October, driven by long positioning in Asian markets. External balance signals were unusually strong and were the top performing signals. The econ signal bucket was flat while value and sentiment insights were positive.
- **Top detractors:** Macro aware stock selection detracted from performance in October, largely driven by macro-trained security selection and industry timing. Within industries, economic similarity, flows and seasonality insights detracted, partly offset by labor, contrarian sentiment and activity-based signals.

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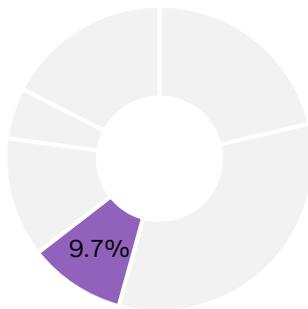
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Fundamental Equity Long/Short Component

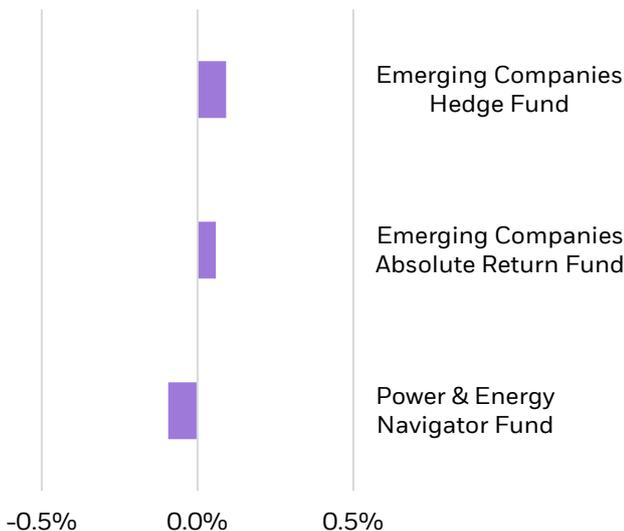
The Multi Opportunity Fund invests in two Fundamental Equity Long/Short strategies, represented by three funds. Overall, this component saw flat performance in October as the relatively strong gains from the **Emerging Companies Hedge Fund** (Cayman) and the **Emerging Companies Absolute Return Fund** (UCITS) were offset by losses for the **Power & Energy Navigator Fund**.

Capital Allocation



● Fundamental Equity Long/Short

Alpha attribution by sub-strategy



Within the **Emerging Companies** strategies, gains for the long portfolio outweighed minor losses from the short portfolio:

Top contributors:

- A long position in the **London Stock Exchange** was the biggest contributor. The team had previously written a lot about how they did not believe the AI bear case on LSE, and the company's Q3 statement went some way to allaying concerns in the market by laying out their reasoning about why they are less affected by AI than many other information services companies. They also announced a larger buyback and a sensible deal to enhance EPS, highlighting the many routes to value creation available to them.
- A long position in **Amazon** was the second biggest contributor. Their Q3 results beat in every division but it was the AWS number that got the market excited. AWS managed to accelerate to 20% growth as capacity constraints eased. Further capacity will be coming online over the next 12 months and is rapidly being contracted. This was reinforced by the deal with open AI that was announced in early November. Perplexed by Amazon's underperformance YTD and the lowly mid 20's rating going into the earnings print, the team have been adding to their position throughout the month.

Top detractors:

- **Meta**, another long position, was the largest detractor. Results showed strong revenue growth at +26% but expenses also rose significantly ahead of expectations with a less clear path to positive ROI than other hyperscalers. The team have significantly reduced the position size following the results.

Within the **Power & Energy Navigator** strategy, large long portfolio losses were the key driver, although the short portfolio also detracted.

Top detractors:

- The largest detractor was a **short position in a Japanese industrial machinery company**, which the Fund exited during the month. Despite realisation of an earnings miss, the company's share price rose in early October following guidance that reinforced rebounding sentiment across semiconductor and AI supply chains.
- The second largest detractor over October was a briefly held **short position in a fuel-cell power company**. A sharp up-move in the share price was driven by a sizeable earnings beat and guidance raise.

Top contributors:

- A long position in **Grenergy Renovables** performed strongly. The company reported strong H1 2025 results at the end of September, with revenue surging 128% year-on-year driven by successful asset rotations and energy driven expansion. The company secured €270 million in financing for the Elena storage project, accelerating time-to-market for high-return storage assets in Spain, and also completed the sale of two solar projects.

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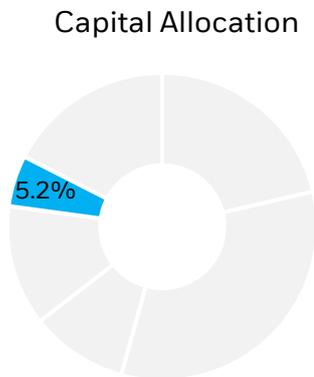
Sub-Fund Performance

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Style Premia Component

The Style Premia component, implemented through the **Systematic Style Factor Fund**, was flat from an attribution perspective in October



● Systematic Style Factor Fund

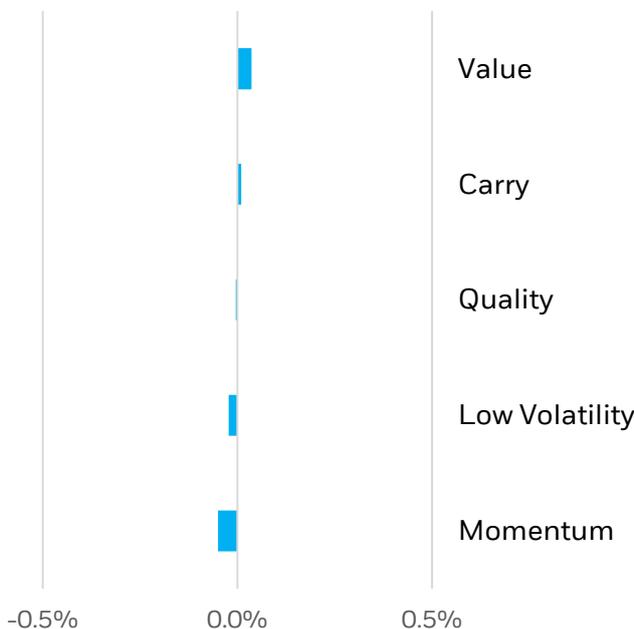
Top contributors:

- At the factor level, Value was the top contributor over the month, although there was also a small complementary contribution from Carry. Value found particular success within single name equities, where the factor effectively captured the preference for cyclical industries and names, and in fixed income, where developed market selection added on a Value- and Carry-driven long duration position in U.K. rates.

Top detractors:

- At the factor level, Momentum was the weakest performer. While the factor extended the third quarter's gains into October within single name equities, it found weakness across the macro book, detracting in fixed income, currencies, and equity markets.
- The Low Volatility factor also detracted, continuing to face pressure as the bid for risk assets continued.

Alpha attribution by sub-strategy



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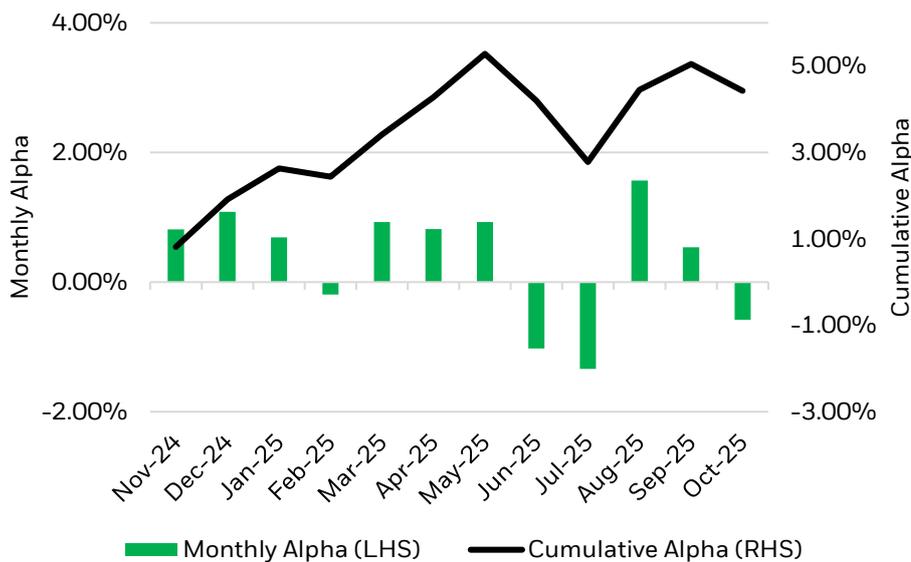
Quarterly Performance Update

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Fund Monthly and Cumulative Alpha (Net of Fees)



Key Fund Terms

APIR	BLK0001AU
Strategy Size A\$	1,240 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%	1.7%	-1.3%	1.2%	1.4%	12.6%
2025	1.0%	0.2%	1.3%	1.1%	1.3%	-0.7%	-1.0%	1.9%	0.9%	-0.3%			5.8%

Source: BlackRock, 31 October 2025. 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.

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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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