

Global Liquid Alternatives Fund

A portfolio of BlackRock hedge funds



- Selected from BlackRock's \$75B+ global hedge¹ fund platform
- Providing a broad selection of strategies and styles, including: fundamental equity long/short, systematic equity market neutral, systematic fixed income alpha, global macro and style premia strategies
- Managed by a seasoned team with over 19 years' experience
- Expected to deliver "equity like" returns with "bond like" risk
- Lowly correlated to traditional markets such as equity, bonds and credit
- Daily liquid.

Diversifying²

Hedge funds have the potential to outperform when equities and bonds decline providing valuable portfolio ballast when you need it most.

Daily Liquid

Immediate access to alternative sources of returns, plus ongoing hedge fund sourcing and due diligence, with daily pricing and dealing.

Cost Efficient

Unlike the "double dipping" often seen in multi manager hedge funds, BlackRock's scale enables a unique single fee structure with performance fee netting.

Highly diversified across hedge fund styles and asset classes



- **Systematic Active Equity**
 - Systematic Asia Pacific Equity Absolute Return
 - Systematic US Equity Absolute Return
- **Fundamental Equity**
 - Asia Pacific Absolute Return
 - Emerging Companies Absolute Return
 - Global Equity Absolute Return
- **Global Macro**
 - Tactical Opportunities Fund
- **Style Premia**
 - Systematic Style Factor
- **Systematic Fixed Income**
 - Systematic Multi-Strategy

Portfolio enhancing risk/reward characteristics

Expected Performance	BlackRock Global Liquid Alternatives Fund
Attractive expected annualized returns	7 –9% per annum ³
Low beta to global equities	Less than 0.2
Low beta to global bonds ⁴	Less than 0.2
High Sharpe ratio	1.0 or above
Low volatility	3 –5% per annum

Portfolio construction

- Core allocation to high breadth, highly risk controlled systematic equity and fixed income strategies.
- Complemented with concentrated fundamental strategies including Global Macro and Equity Long-Short.
- Strategies are selected utilizing our comprehensive due diligence process that includes both qualitative and quantitative considerations.
- The portfolio continually adapts over time as the investment opportunity sets fluctuate, and the team's conviction in the underlying hedge fund strategies evolves.

Key features

Target return ³	Target risk	Multi strategy	Cost effective
7-9% total return (RBA Cash rate +3-5% p.a. after fees) on a rolling 3-year basis	3-5% per annum on a rolling 3-year basis	access to a broad range of hedge fund styles	single layer of management fees, and performance fee netting

Summary of key terms

BlackRock Global Liquid Alternatives Fund ⁵	
Investment Objective	3-5% p.a. net of fees above the RBA Cash Rate Target (over rolling 3-year periods) ³
Management Fees	Performance Fee Share class "S1": Management Fee: 0.69%, Performance Fee: 10% Fixed Fee Share class "S2": Management Fee: 1.25%
Applications / Redemptions	Daily
Transaction Cut-Off	1pm (Sydney time on any Business Day)
Redemption Proceeds	Generally received within 6 Business Days
Minimum initial investment	A\$500,000
Liquidity	Daily
Buy/Sell Spread	0% / 0%
Domicile	Australia
Custodian	J.P. Morgan Chase Bank

Want to know more?

<https://www.blackrock.com/au/intermediaries/ishares/model-portfolios>

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- 1 Source: BlackRock, June 2023. All dollar amounts referred to throughout this material are represented in AUD, unless specified otherwise.
- 2 Diversification and asset class allocation do not guarantee a profit or eliminate the risk for potential loss.
- 3 The fund's expected return is predictive in nature, may be affected by unknown risks and uncertainties and that actual returns may differ from this objective. There is no guarantee that a positive investment outcome will be achieved.
- 4 Global Equities is represented by the MSCI World Net TR Index (AUD Unhedged); Global Bonds is represented by the Bloomberg Global Aggregate Bond Index (AUD Hedged); Hedge funds are represented by the HFRI Fund of Fund Composite Index which is in USD net of fees.
- 5 BlackRock Global Liquid Alternatives Fund inception date is 8 September 2023.

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