

# BlackRock

# Multi Opportunity

# Absolute Return Fund

# BlackRock®

## Fund Performance

### Monthly Performance Update

### February 2026

## Performance Overview

### Market Commentary

Global markets were positive in February and benefited from a broadening rally across major asset classes, though dispersion increased as markets saw a rotation away from large-cap technology stocks towards small-cap value exposures. The MSCI World Index (AUD hedged) rose 0.9% for the month, despite heightened geopolitical tensions late in February (and into March). The appreciation of the Australian dollar meant hedged international equities outperformed unhedged equities, as the rise in global share prices was protected against adverse currency moves. The Bloomberg Global Aggregate Index (hedged AUD) returned 1.4% in February, as bonds saw increased demand alongside rising volatility across risk assets.

### Fund Commentary

The BlackRock Multi Opportunity Absolute Return Fund continued its strong start to the year, gaining +1.10% in February, which translates to +0.81% of alpha generation (net of fees).

In February, the Systematic Equity Market Neutral and Systematic Multi-Strategy components were the primary drivers of positive performance. These gains were partially offset by losses from the Fundamental Equity Long/Short component. The Global Macro, Systematic Fixed Income, and Style Premia components all delivered relatively flat attribution for the month.

## 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	19.9%
Fixed Income Global Alpha Fund	Systematic Fixed Income	11.5%
Emerging Markets Alpha Fund	Systematic Equity Market Neutral	10.3%
32 Capital Fund	Systematic Equity Market Neutral	10.2%
Pan Asia Opportunities 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
<b>Fund (Net of Fees)</b>	<b>1.10%</b>	<b>4.52%</b>	<b>2.35%</b>	<b>9.18%</b>	<b>9.72%</b>	<b>6.62%</b>	<b>4.43%</b>
Benchmark (RBA Cash Rate)	0.29%	0.89%	0.59%	3.79%	4.07%	2.80%	2.06%
Alpha (Net of Fees)	0.81%	3.63%	1.76%	5.40%	5.65%	3.82%	2.38%

Source: BlackRock, 28 February 2026. 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 exit-to-exit price basis, e.g. net of ongoing fees and expenses. Index performance returns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index. Portfolio holdings are subject to change. The specific securities identified and described do not represent all of the securities purchased or sold, and no assumptions should be made that they were or will be profitable. For illustrative purposes only. This is not a recommendation to invest in any particular financial product.

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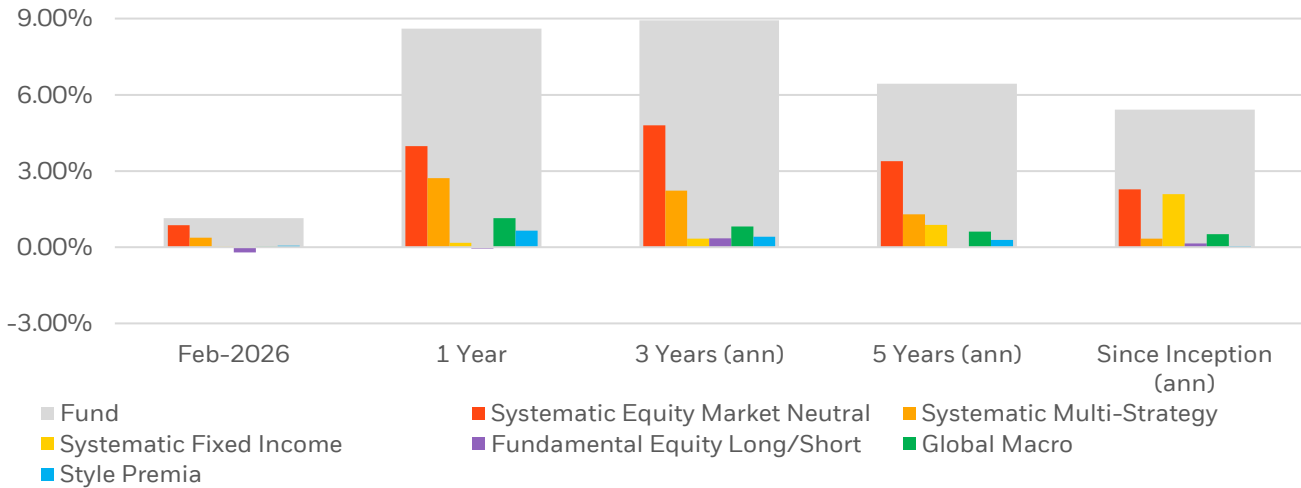
# Multi Opportunity

# Absolute Return Fund

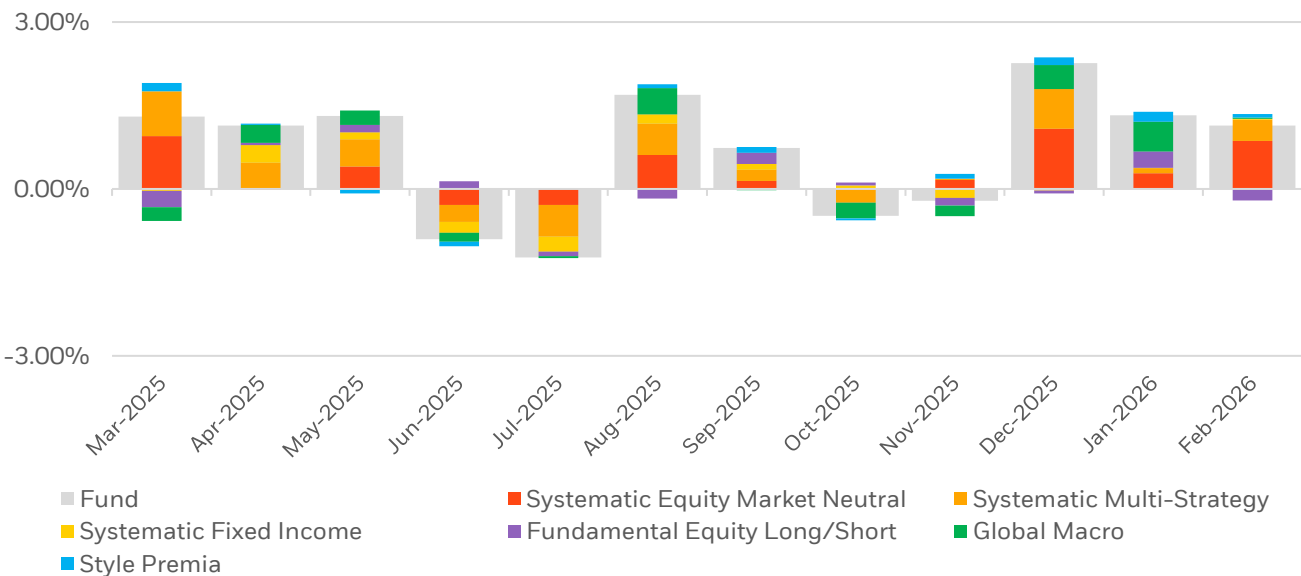
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### Alpha Attribution by Strategy (Gross of Fees) - Summary



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



### Fund Capital Allocation



Source: BlackRock, 28 February 2026. Due to rounding error, percentages may not sum to 100%. Fund Inception: 30 July 2004. Past performance is not a reliable indicator of future performance. Portfolio is subject to change.

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# Absolute Return Fund

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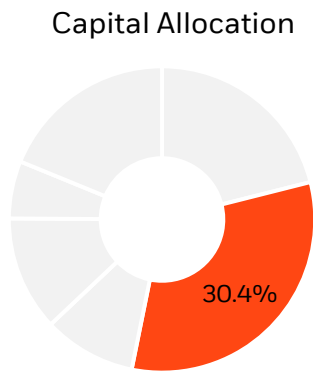
Sub-Fund Performance

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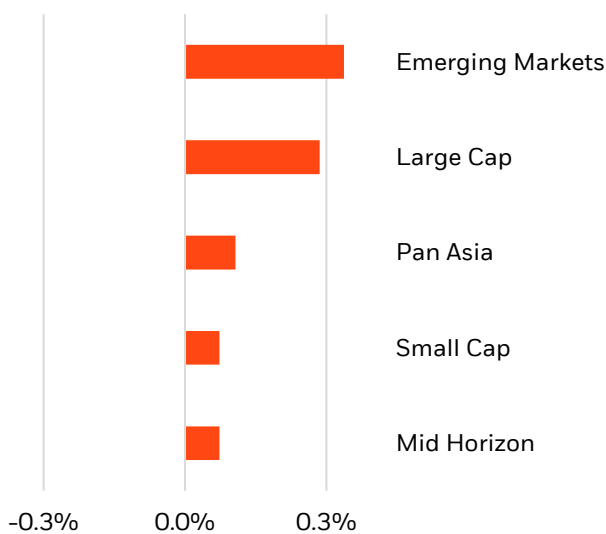
## Systematic Equity Market Neutral Component

The Systematic Equity Market Neutral component is implemented by three strategies. The component delivered strong positive attribution in February, driven by the Emerging Market Alpha Fund and the 32 Capital Fund. The contribution from the Pan Asia Opportunities Fund was also additive over the month.



● Systematic Equity Market Neutral

Alpha attribution by sub-strategy



### Top contributors:

- The Emerging Markets sub-strategy was among the top contributors to performance in February, driven primarily by its allocation to the Emerging Market Alpha Fund. The 32 Capital Fund's Large-Cap sub-strategy also added value over the month, benefiting from the Macro and Sentiment complexes, which displayed a strong trend-following profile. Notable contributors included long exposures to Aerospace & Defense and Electrical Equipment. In addition, Linkage and other Sentiment linkage signals guided the sub-strategy toward successful long positions in several Semiconductor and Computer Hardware companies further along the AI supply chain.

### Top detractors:

- No sub-strategy detracted over the month.

# Multi Opportunity Absolute Return Fund

## Sub-Fund Performance

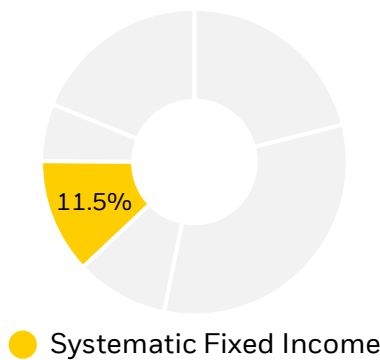
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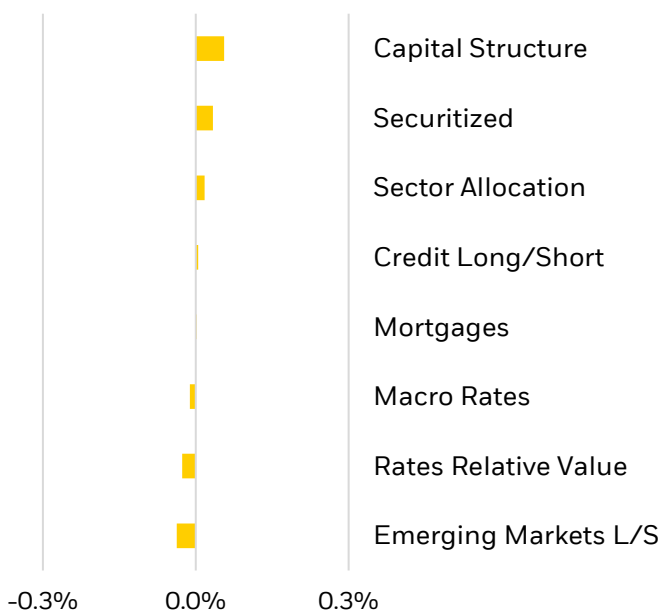
### Systematic Fixed Income Component

The Systematic Fixed Income component, implemented by the **Fixed Income Global Alpha Fund (FIGA)**, delivered flat attribution this month. Performance, where positive, was driven by the Capital Structure and Securitized sub-strategies. On the flip side, the Emerging Market L/S and Rates Relative Value sub-strategies were the key detractors in February.

Capital Allocation



Alpha attribution by sub-strategy



#### Top contributors:

- The Capital Structure sub-strategy was the primary contributor in February, as cross-asset sentiment, relative valuation, and wealth transfer insights drove gains. U.S. equity trades were the largest contributors, benefiting from well-positioned earnings exposures across most sectors. Notable gains came from long positions in healthcare names, which rallied substantially after reporting better-than-expected results. Outside of earnings, U.S. trades navigated the AI-driven scare effectively and, in some cases, even benefited from it. European convertible models also generated modest gains over the month, again benefiting from earnings-related positioning.

#### Top detractors:

- The Emerging Market sub-strategy was the largest detractor over the month. The strategy's Rates Relative Value sub-strategy also detracted, driven by losses in risk premium and inflation trades. Within risk premium, short risk parity positioning incurred losses as duration rallied over the month. This positioning was driven by inflation impulse and growth signals. Steepener positions in the U.S. also struggled, as the AI theme dragged curves flatter, with markets pricing in cuts further down the line. Within inflation trades, the strategy was positioned long U.S. inflation, which struggled as breakevens sold off sharply, with the AI-driven disinflation theme feeding through into markets.

## Multi Opportunity Absolute Return Fund

### Sub-Fund Performance

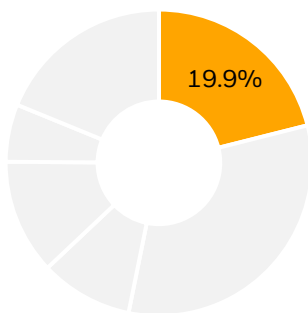
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### Systematic Multi-Strategy Component

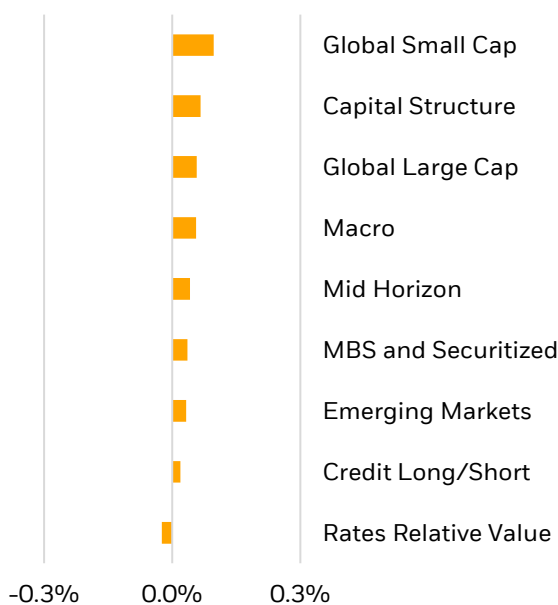
The Systematic Multi-Strategy component, implemented by the **Systematic Total Alpha Fund**, delivered strong positive performance in February, with eight out of nine sub-strategies proving additive.

Capital Allocation



● Systematic Multi-Strategy

Alpha attribution by sub-strategy



### Top contributors

- The Global Small Cap sub-strategy was the largest contributor in February. A notable run of strong performance in machine-learned feature combination models helped to drive gains. There was also continued excellence from linkages signals. Macro signals designed to capture companies at risk of being replaced by AI performed extremely well, whilst a related signal designed to capture beneficiaries of increased AI & data center-related infrastructure spending also performed strongly. Performance was also strong within capital goods, where a long in a Japanese construction name was additive after shares rallied on a boost to guidance.
- The Capital Structure sub-strategy was also additive over the month, driven by gains from cross-asset sentiment, relative valuation, and wealth transfer insights. U.S. equity trades were the largest contributors, benefiting from well-positioned earnings exposures across most sectors. Notable gains came from long positions in healthcare names, which rallied substantially after reporting better-than-expected results. Outside of earnings, U.S. trades navigated the AI-driven scare effectively and, in some cases, even benefited from it. European convertible models also generated modest gains over the month, again benefiting from earnings-related positioning.

### Top detractors:

- The Rates Relative Value sub-strategy was the sole detractor in February, driven by losses in risk premium and inflation trades. Within risk premium, short risk parity positioning incurred losses as duration rallied over the month. This positioning was driven by inflation impulse and growth signals. Steepener positions in the U.S. also struggled, as the AI theme dragged curves flatter, with markets pricing in cuts further down the line. Within inflation trades, the strategy was positioned long U.S. inflation, which struggled as breakevens sold off sharply, with the AI-driven disinflation theme feeding through into markets.

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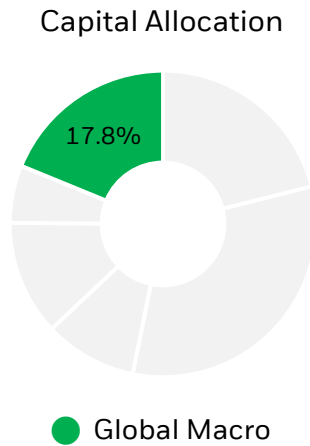
Sub-Fund Performance

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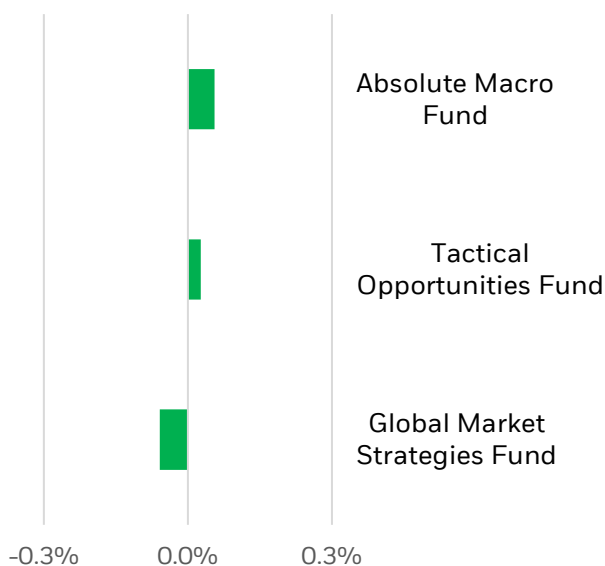
February 2026

## Global Macro Component

The Fund's Global Macro component is implemented by three strategies, the **Absolute Macro Fund**, the **Tactical Opportunities Fund**, and the **Global Market Strategies Fund**. The component was relatively flat in February.



Alpha attribution by sub-strategy



The **Absolute Macro Fund** delivered positive returns over the month.

- **Top contributors:** The Relative Value Equity Countries sub-strategy delivered strong performance in February, as KOSPI outperformance continued to dominate equity markets. While the model began trimming KOSPI exposure to take profits, other positions also contributed, including long positions in Thailand, South Africa, and the UK.
- **Top detractors:** The Relative Value FX sub-strategy was the biggest headwind to performance in February, as AUD/USD continued to outperform despite weaker economic fundamentals, catching the model wrong-footed. Additionally, the strategy's long EUR and CAD positions versus the USD also detracted.

The **Tactical Opportunities Fund** also delivered positive returns over the month.

- **Top contributors:** The strategy's relative value short position in the Nasdaq 100 against a long position in the S&P 500 contributed to performance, amid a market shift in the AI narrative that resulted in a software sell-off during the month. Additionally, the strategy's directional longs in developed market equities contributed, particularly the long position in Japanese equities, benefitting from corporate investments amid continued strength in nominal growth, rising wages, and fiscal spending. The strategy's relative value equity positioning was also additive, notably long Asia (Korea, Thailand) vs. short continental Europe based on policy and inflation signals.

- **Top detractors:** The strategy's directional short in US 30-year government bonds detracted from performance, as yields dropped sharply as CPI met expectations in January, along with a series of weak job market readings. Additionally, directional shorts to German bonds also detracted from performance as the ECB left rates unchanged during the month while January CPI fell in line with expectations. The strategy's currency positioning also weighed on performance.

The **Global Market Strategies** delivered modestly negative attribution in February.

- **Top detractors:** The strategy's directional short in US 30-year government bonds detracted from performance, as yields dropped sharply as CPI met expectations in January, along with a series of weak job market readings. Additionally, directional shorts to German bonds also detracted from performance as the ECB left rates unchanged during the month while January CPI fell in line with expectations. The strategy's currency positioning also weighed on performance.

- **Top contributors:** The strategy's relative value short position in the Nasdaq 100 against a long position in the S&P 500 contributed to performance, amid a market shift in the AI narrative that resulted in a software sell-off during the month. Additionally, the strategy's directional longs in developed market equities contributed, particularly the long position in Japanese equities, benefitting from corporate investments amid continued strength in nominal growth, rising wages, and fiscal spending.

## Multi Opportunity Absolute Return Fund

### Sub-Fund Performance

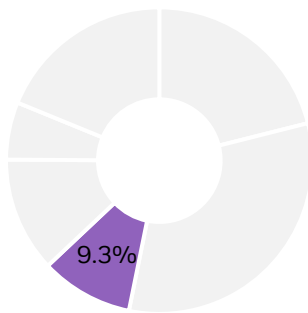
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### Fundamental Equity Long/Short Component

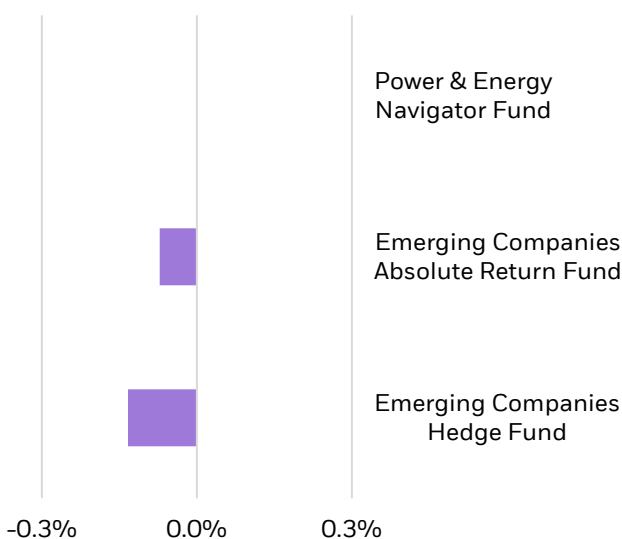
The Multi Opportunity Fund invests in two Fundamental Equity Long/Short strategies, represented by three funds. Overall, this component saw negative performance in February, with losses driven by the **Emerging Companies Hedge Fund** (Cayman) and the **Emerging Companies Absolute Return Fund** (UCITS), while the **Power & Energy Navigator Fund** was flat.

Capital Allocation



● Fundamental Equity Long/Short

Alpha attribution by sub-strategy



Within the **Power & Energy Navigator** strategy,

#### Top contributors:

- The largest contributors at the stock level in February were long positions in Japanese materials companies **JX Advanced Metals Corp** and **Mitsui Kinzoku Co Ltd**. These benefited from significant demand for AI-related hardware and a rally in copper prices, capitalizing on the “AI gold rush”. Additionally, the strategy’s long exposure to Belgian/German grid operator **Elia Group SA** rallied due to broker upgrades, favorable regulatory news in Germany, and a market-wide “AI tsunami” that repositioned electrical grid operators as critical infrastructure for the data center boom.

#### Top detractors:

- The largest detractors at the stock level during February were short positions in two European **grid infrastructure** companies, which rallied due to a “bottoming out” effect in the first weeks of the month following a difficult 2025, along with the market’s growing recognition of these firms as essential infrastructure for the AI data center build-out. Additionally, a long position in European power producer **RWE** detracted as its valuation multiples and price trends came under pressure relative to historical averages.

Within the **Emerging Companies** strategies,

#### Top detractors:

- The strategy’s top ten detractors comprised nine long positions and one short position across the U.S. and UK. The largest detractor was a long position in **Amazon**. The shares declined following Q4 earnings that were broadly solid but included some unexpected P&L costs and an increase in CapEx. Another major detractor was the long position in **Jefferies**, with shares falling amid rising concerns around U.S. private credit. Shares in **Microsoft** also declined following its results, with the key disappointment being that Azure “only” grew at 38%, missing expectations of 40%.

#### Top contributors:

- The strategy’s top ten contributors were nine long positions and one short position, spread across the U.S., UK, and Europe. The largest contributor was a long position in **Howmet Aerospace**, as the shares performed strongly following strong 4Q25 results that beat expectations and saw raised 1Q26 guidance. Another major contributor was the long position in **Advanced Energy Industries**, as shares rose on the back of good results during the month. Shares in **ArcelorMittal** also performed well, supported by strong Q4 2025 results that came in ahead of expectations, as well as growing expectations for a demand recovery in 2026.

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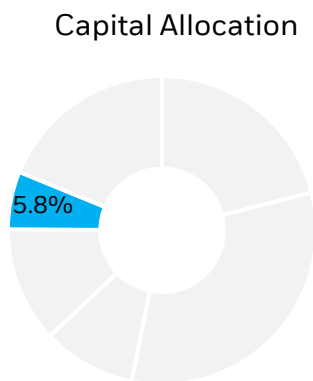
**Sub-Fund Performance**

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## Style Premia Component

The Style Premia component, implemented through the **Systematic Style Factor Fund**, delivered positive returns over the month.



● Systematic Style Factor Fund

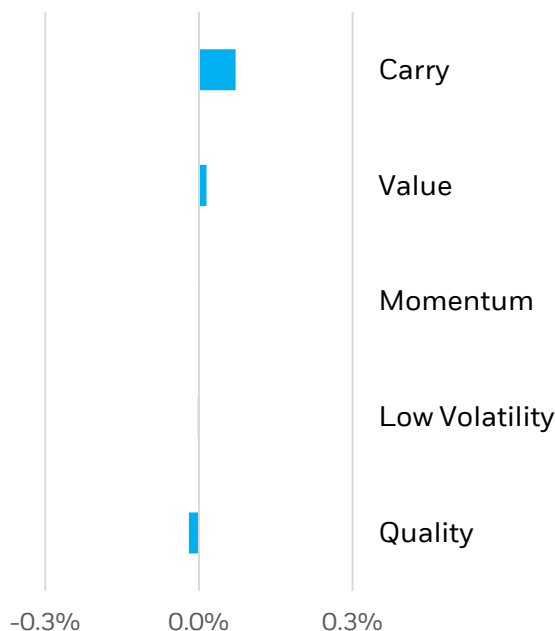
### Top contributors:

- Across factors, Carry and Value were the strongest contributors at the portfolio level. Carry was the standout winner, broadly supported across equity markets, currencies, and fixed income, while Value was driven by strength in single name equities and equity markets despite relative weakness in currencies.

### Top detractors:

- Quality was the leading detractor for the month among factors, reflecting dispersion within defensive and profitability-oriented characteristics. Low Volatility was flat with some additivity at the margin.

## Alpha attribution by sub-strategy



Source: BlackRock, 28 February 2026. 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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## Multi Opportunity Absolute Return Fund

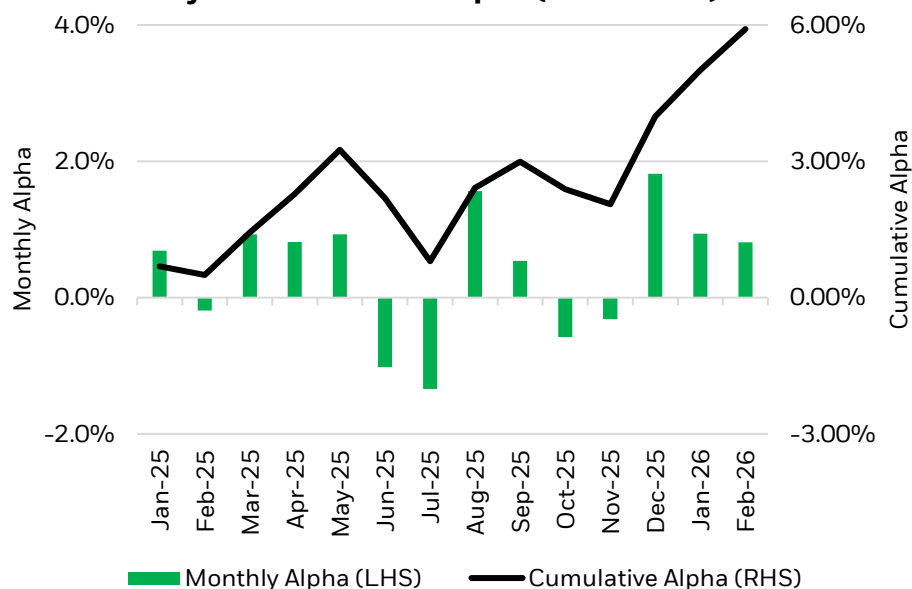
# BlackRock

## Fund Performance

### Monthly Performance Update

### February 2026

#### Fund Monthly and Cumulative Alpha (Net of Fees)



#### Key Fund Terms

APIR	BLK0001AU
Strategy Size A\$	\$1,353 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%	0.0%	2.1%	8.0%
2026	1.2%	1.1%											2.4%

Source: BlackRock, 28 February 2026. 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. Unless otherwise stated, performance for iShares ETFs is calculated on a NAV price basis, while performance for all other funds is calculated on an exit-to-exit price basis. Net performance figures are calculated after taking into account fees and expenses. Gross performance figures are calculated before taking into account fees and expenses. Unless otherwise stated performance figures assume reinvestment of distributions and performance for periods greater than one year is annualised and performance calculated to the last business day of the month.

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