BlackRock Global Liquid Alternatives Fund – D

Quarterly Performance Update

June 2026

Performance Overview

Market Commentary

Global markets rallied strongly over the second quarter as investor sentiment improved despite ongoing geopolitical uncertainty. Risk assets saw tailwinds from two major themes over Q2, namely the de-escalation of conflict in the Middle East and renewed momentum in artificial intelligence-related capital expenditure. Developed market equities rose sharply amid robust corporate earnings, while Emerging market equities also realized gains as semiconductor and technology hardware exposures benefited from investor demand for companies linked to the AI infrastructure build-out. Global equities, as measured by the MSCI World Index (hedged), ended the quarter up 13.8% in Australian dollar terms. Fixed income markets, as represented by the Bloomberg Global Aggregate Index (hedged AUD), also rose, gaining 1.5% across the period.

Fund Commentary – Quarterly

Continuing its upward momentum against a backdrop of buoyant markets, the BlackRock Global Liquid Alternatives Fund delivered a strong positive return of +4.07% (net of fees) in Q2 2026. This brings the Fund's year-to-date performance to +6.12%, which includes +4.15% of alpha generation (net of fees).

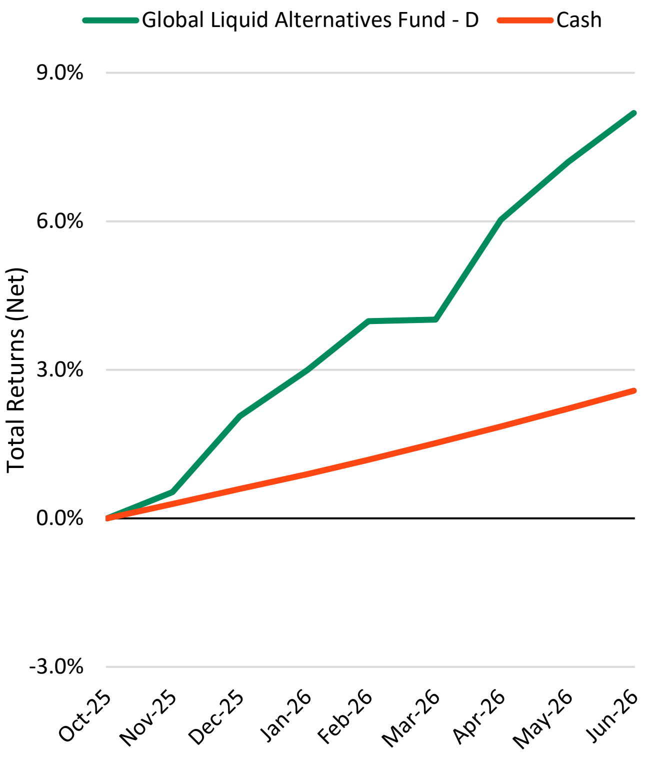
Fund gains were broad based this quarter. Positive performance was primarily driven by the Systematic Equity Market Neutral and the Style Premia components. The Global Macro and Fundamental Equity Long/Short components also contributed. The Systematic Fixed Income component was the sole detractor during 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 Returns Since Inception (net of fees)



Fund Performance Summary

	1 Month	3 Months	YTD	1 Year (p.a.)	3 Years (p.a.)	ITD
Fund (Net of Fees)	**0.92%**	**4.01%**	**6.00%**	**-**	**-**	**8.19%**
Benchmark (RBA Cash Rate)	0.35%	1.04%	1.97%	-	-	2.58%
Alpha (Net of Fees)	0.57%	2.97%	4.03%	-	-	5.61%

Source: BlackRock, 30 June 2026. Fund Inception: 8 September 2023. The Share Class Launch Date is 8 October 2025, and the Performance Start Date is 31 October 2025. The BlackRock Global Liquid Alternatives Fund is only available to wholesale clients. Performance for periods greater than one year is annualized. 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 D Share Class is calculated on the basis of a 0.95% management fee and a 10% performance fee. Please refer to the Fund's product disclosure statement for more information. Ratings and/or awards are only one factor to consider when deciding whether to invest in a product or use a service.

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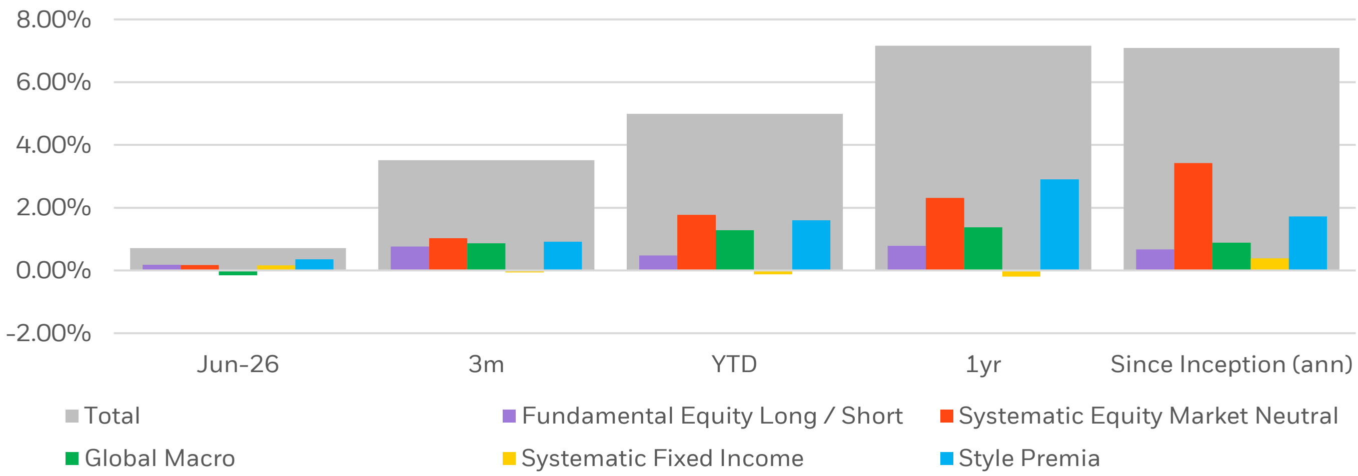
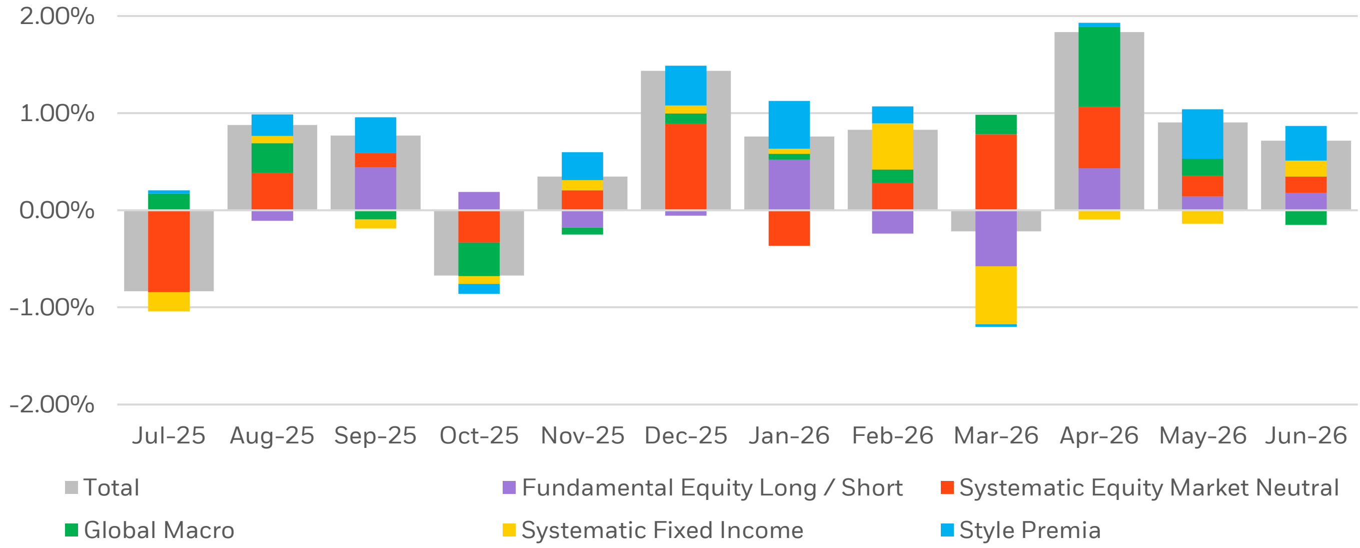
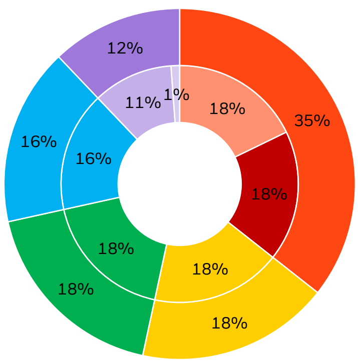
Fund Alpha Attribution by Strategy (gross of fees) – Summary



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



Fund Capital Allocation



Systematic Equity Market Neutral
- Systematic Asia Pacific Equity Absolute Return Fund
- Systematic US Equity Absolute Return Fund

Global Macro
- Tactical Opportunities Fund

Systematic Fixed Income
- Systematic Multi-Strategy Fund

Fundamental Equity Long / Short
- Asia Pacific Absolute Return Fund
- Emerging Companies Absolute Return Fund

Style Premia
- Systematic Style Factor Absolute Return Fund

Source: BlackRock, 30 June 2026. Due to rounding error, percentages may not sum to 100%. Fund Inception: 8 September 2023. Past performance is not a reliable indicator of future performance. Portfolio is subject to change.

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Sub Fund Performance

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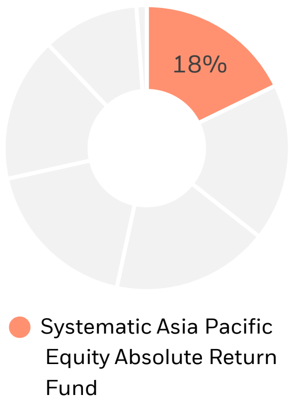
Systematic Equity Market Neutral

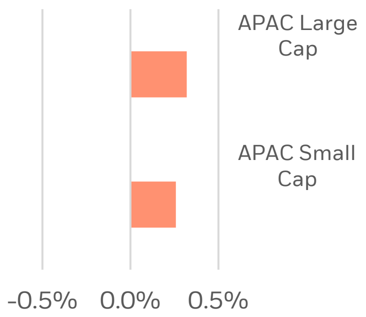
Systematic Asia Pacific Equity Absolute Return Fund

The Systematic Asia Pacific Equity Absolute Return Fund delivered positive performance this quarter, with gains coming from both the Large-Cap and Small-Cap sub-strategies.

Capital Allocation



Alpha attribution by sub-strategy



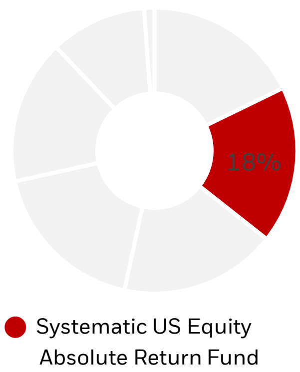
- **Top contributors:** The APAC Large Cap sub-strategy delivered positive performance over the quarter, driven primarily by positioning in Taiwan, Korea and offshore China. Industrials and Information Technology were key contributors early in the quarter, while Financials provided consistent support throughout. The APAC Small Cap sub-strategy also generated positive alpha across all three months, supported by sentiment and machine-learning insights, with broad contributions across Information Technology, Financials and Health Care.
- **Top detractors**: There were no detracting sub-strategies this quarter.

Systematic Equity Market Neutral

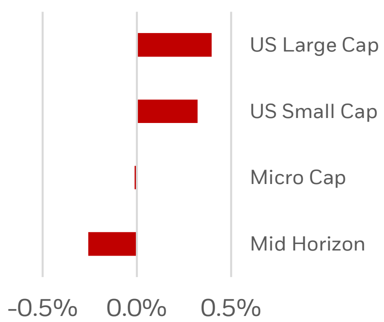
Systematic US Equity Absolute Return Fund

The Systematic US Equity Absolute Return Fund delivered positive returns for the quarter with the Large Cap sub-strategy leading the gains.

Capital Allocation



Alpha attribution by sub-strategy



- **Top contributors**: The Large Cap sub-strategy delivered positive performance over the quarter, driven by sentiment and industry-timing insights in April, with valuation insights also contributing during the quarter. Quality-related and thematic insights supported performance in June. The Small Cap sub-strategy also contributed, driven by valuation and macro-thematic insights, with Information Technology remaining a significant supporting sector.
- **Top detractors:** The Mid Horizon sub-strategy detracted early in the quarter, as the narrow AI-driven rally limited mean-reversion opportunities and weakened stock selection, particularly across Information Technology and Real Estate. However, the positioning within Software, Semiconductors and Industrials contributed positively in June.

Source: BlackRock, 30 June 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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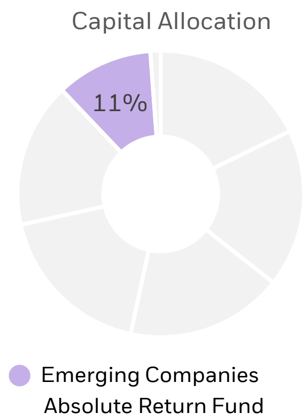
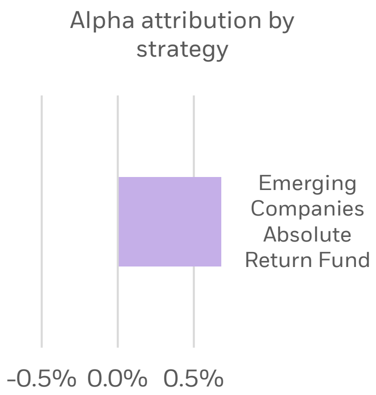
Fundamental Equity Long / Short

Emerging Companies Absolute Return Fund

The Emerging Companies Absolute Return Fund delivered positive returns this quarter, driven by the long book while the short book held back some gains.



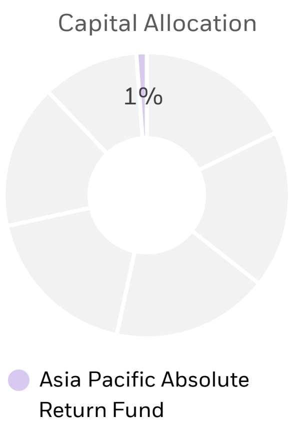


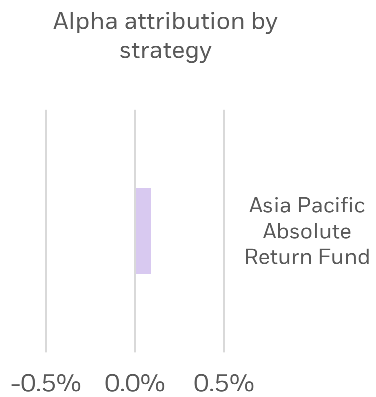
- **Top contributors:** The strategy's top ten contributors were all long positions. **Micron** was a top contributor during the quarter, with shares performing strongly after fiscal third-quarter results and forward guidance came in well ahead of expectations. Another major contributor was the long position in **ASML**, which added value following a strong first-quarter update and a raised full-year outlook. Shares in **SpaceX** also performed well following its listing, supported by rapid index inclusion, strong retail interest and supportive market structure dynamics.
- **Top detractors:** The strategy's top ten detractors comprised four long positions and six short positions. The position in **BP** declined alongside the oil price as markets began to anticipate a de-escalation of the conflict in Iran, despite strong results during the period. Another detractor was a long position in **Babcock**, as sentiment was weighed down by continued delays to the UK Defence Investment Plan. A short position in a **U.S. cyber security firm** also detracted from performance, as the company's shares rose following better-than-expected results.

Fundamental Equity Long / Short

Asia Pacific Absolute Return Fund

The Asia Pacific Absolute Return Fund delivered positive returns for the quarter, with gains primarily driven by the long book, partially offset by losses from short book.





- **Top contributors:** The strategy's long position in **Hwatsing Technology** was the quarter's top contributor, as the stock rallied amid memory shortages and positive sentiment toward China's domestic AI advancements. Long positions in Taiwanese technology sector, including **ASE Technology, Elite Materials and Acter** also contributed, benefiting from continued global AI hardware demand and strength in the Taiwanese market. Additionally, the strategy's position in **SK Hynix** performed well, supported by strong demand for HBM and AI memory solutions.
- **Top detractors:** The strategy's long position in Chinese electric vehicle company **Geely** was the quarter's largest detractor, as weak consumer sentiment and intensified competition among EV manufacturers weighed on the stock. A short position in a **Korean industrial company** also detracted, as the stock rallied on AI-related optimism. Additionally, the strategy's position in Chinese online broker **Futu** weighed on returns following regulatory enforcement action relating to its cross-border brokerage activities.

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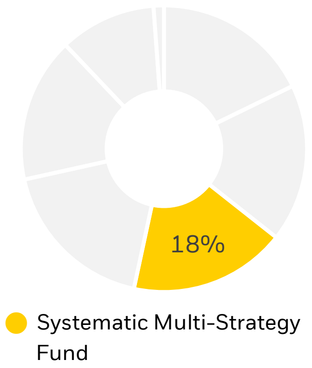
Systematic Fixed Income

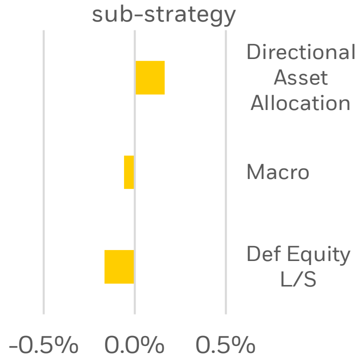
Systematic Multi-Strategy Fund

The Systematic Fixed Income component, implemented through the Systematic Multi-Strategy Fund, delivered modest negative performance this quarter.

Capital Allocation



Alpha attribution by sub-strategy



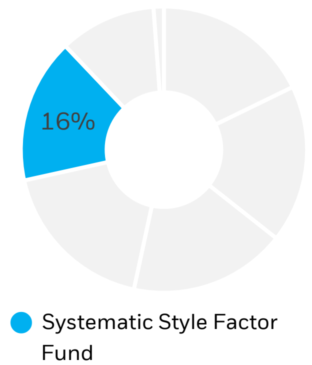
- **Top detractors:** The Defensive Equity Long/Short sub-strategy was the primary detractor, as the strong rally in higher-beta and cyclical equities proved challenging for its defensive and quality-oriented positioning. The Macro sub-strategy also detracted, primarily driven by headwinds across rates and inflation-related exposures in May due to shifting central bank expectations and continued volatility in sovereign yields.
- **Top contributors:** The Directional Asset Allocation sub-strategy was the sole contributor over the quarter, with majority of the gains in April supported by the sharp rebound across global equity and credit markets following the sell off in March due to the Iran conflict. The fund benefitted from improving risk appetite and easing stagflation concerns in May which supported credit spreads.

Style Premia

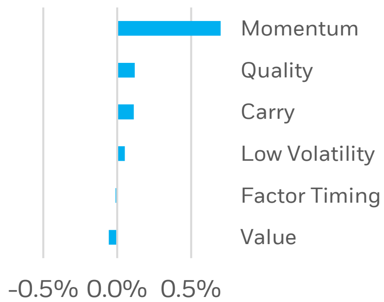
Systematic Style Factor Absolute Return Fund

The Style Premia component, implemented through the Systematic Style Factor Absolute Return Fund, delivered positive returns over the quarter.

Capital Allocation



Alpha attribution by sub-strategy



- **Top contributors:** Across factors, Momentum was the leading contributor in Q2, driven by strong country selection within equity markets. Fixed income, currencies, and stock selection also contributed positively over the quarter.
- **Top detractors:** On the flip side, Value and Timing exposure detracted this quarter.

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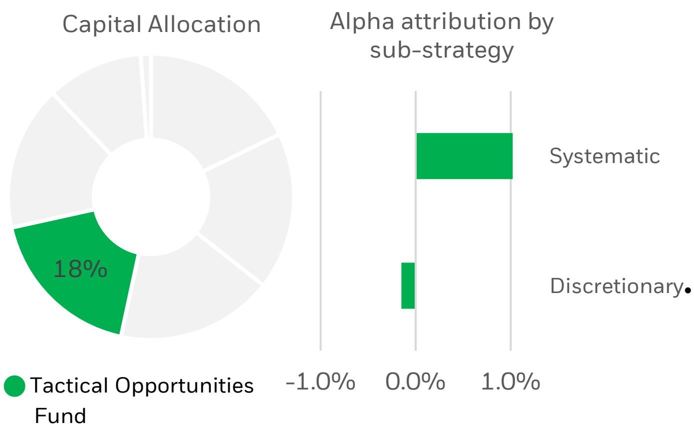
Global Macro

Tactical Opportunities Fund

The Fund's global macro component, implemented through the Tactical Opportunities Fund, delivered positive returns over the quarter.



- **Top contributors:** The strategy's relative value equity positioning contributed positively over the quarter, driven by long positions in Japanese, Korean, and Taiwanese equities versus shorts in Europe, as well as a long position in the S&P 500 versus Emerging Markets. These positions benefited from the de-escalation of tensions with Iran and divergences in first-quarter earnings, while relative value industry positioning further boosted returns. Additionally, the strategy's short exposure to global duration and long exposure to equity and credit spreads added value, as higher oil prices and strong U.S. economic data pushed yields higher, while tail scenarios supported tighter spreads and an equity rally. The strategy's relative value fixed income positioning also contributed, primarily through a long position in Australian government bonds versus short U.S. Treasuries, as monetary policy divergences took hold.
- **Top detractors:** The strategy's FX positioning was the main detractor, particularly its yen exposure versus the U.S. dollar, as the yen weakened amid unfavourable yield differentials, U.S. dollar strength, and renewed concerns over yen carry trade dynamics.

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Fund Performance

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Fund Top Holdings

Sub-Fund Name	Sub-Fund Investment Style	Sub-Fund Allocation (%)
Tactical Opportunities Fund	Global Macro	17.9%
Systematic US Equity Absolute Return Fund	Systematic Equity Market Neutral	17.6%
Systematic Asia Pacific Equity Absolute Return Fund	Systematic Equity Market Neutral	17.5%
Systematic Multi-Strategy Fund	Systematic Fixed Income	17.5%
Systematic Style Factor Absolute Return Fund	Style Premia	16.1%
Emerging Companies Absolute Return Fund	Fundamental Equity Long/Short	10.8%
Asia Pacific Absolute Return Fund	Fundamental Equity Long/Short	1.2%

Key Fund Terms

APIR	BLK9955AU
ISIN	AU60BLK99557
Share Class Inception Date	8 October 2025
Buy/Sell Spread	0.00%/0.00%
Management Fee	0.95%
Performance Fee	10%
Strategy AUM	A$356.4M
Benchmark	RBA Cash Rate
Minimum initial investment	A$50,000
Redemptions and Applications	Daily (before 1pm Sydney time on any Business Day)
Lock-up Period	None
Domicile	Australia
Custodian	J.P. Morgan Chase Bank

Fund Monthly performance (net of fees)

Date	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	YTD
2025											0.53%	1.52%	2.06%
2026	0.91%	0.96%	0.03%	1.94%	1.10%	0.92%							6.00%

Source: BlackRock, 30 June 2026. Fund inception: 8 September 2023. The Share Class Launch Date is 8 October 2025, and the Performance Start Date is 31 October 2025. Due to rounding error, percentages may not sum to 100%. Capital allocations are as of end of month. Performance is net of fees and expenses, using D share class in Australian dollars with distributions reinvested. 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 annualized and performance calculated to the last business day of the month.

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