

BlackRock Global Liquid Alternatives Fund – S2

BlackRock® Fund Performance

Quarterly Performance Update

December 2024

Performance Overview

Market Commentary

Global markets rallied in the fourth quarter of 2024 as clear US election outcomes and central bank rate cuts underpinned investor sentiment while economic data remained positive. Global equities, as measured by the MSCI World Index (hedged), ended the quarter up 1.9% and gained 20.5% over the calendar year in Australian dollar terms. Unhedged global equity exposures, when measured in Australian dollar terms, meaningfully outperformed as the depreciation of the Australian dollar acted as a tailwind for international equity investors. Fixed income markets, as represented by the Bloomberg Barclays Global Aggregate Index (hedged), declined 1.2% across the period.

Fund Commentary – Quarterly

The BlackRock Global Liquid Alternatives Fund delivered strong positive returns of +2.47% (net of fees) in Q4 2024. The Fund delivered +11.73% total return and +7.37% alpha (net of fees) over the year tracking well ahead of its full year performance target.

The main alpha contributors for Q4 were the Style Premia component followed by the Systematic Equity Market Neutral and the Global Macro components. The Fundamental Equity Long / Short component was further additive to the performance. However, the Systematic Fixed Income component weighed on active returns over the quarter.

Fund Performance Summary

	Month	QTD	YTD	1 Year (p.a.)	3 Years (p.a.)	5 Years (p.a.)	ITD (p.a.)
Fund (Net of Fees)	0.71%	2.47%	11.73%	11.73%	-	-	10.65%
Benchmark (RBA Cash Rate)	0.36%	1.08%	4.36%	4.36%	-	-	4.33%
Alpha (Net of Fees)	0.35%	1.40%	7.37%	7.37%	-	-	6.32%

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 Top Holdings

Sub-Fund Name	Sub-Fund Investment Style	Sub-Fund Allocation (%)
Tactical Opportunities Fund	Global Macro	17.4%
Systematic US Equity Absolute Return Fund	Systematic Equity Market Neutral	17.4%
Systematic Asia Pacific Equity Absolute Return Fund	Systematic Equity Market Neutral	17.4%
Systematic Multi-Strategy Fund	Systematic Fixed Income	17.3%
Systematic Style Factor Fund	Style Premia	15.1%
Asia Pacific Absolute Return Fund	Fundamental Equity Long / Short	4.9%
Global Equity Absolute Return Fund	Fundamental Equity Long / Short	4.9%
Emerging Companies Absolute Return Fund	Fundamental Equity Long / Short	4.9%

Source: BlackRock, 31 December 2024. Due to rounding error, percentages may not sum to 100%. Fund Inception: 8 September 2023. The BlackRock Global Liquid Alternatives Fund is only available to wholesale clients. Capital allocations are as of end of month. 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 S2 Share Class is calculated on the basis of a 1.25% management fee. Please refer to the Fund's product disclosure statement for more information.

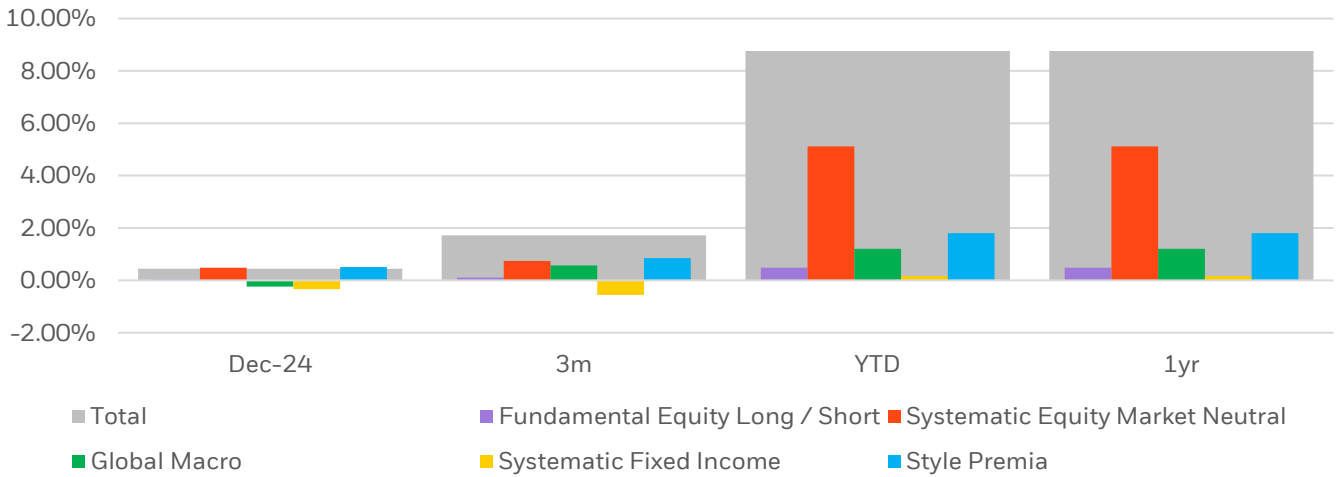
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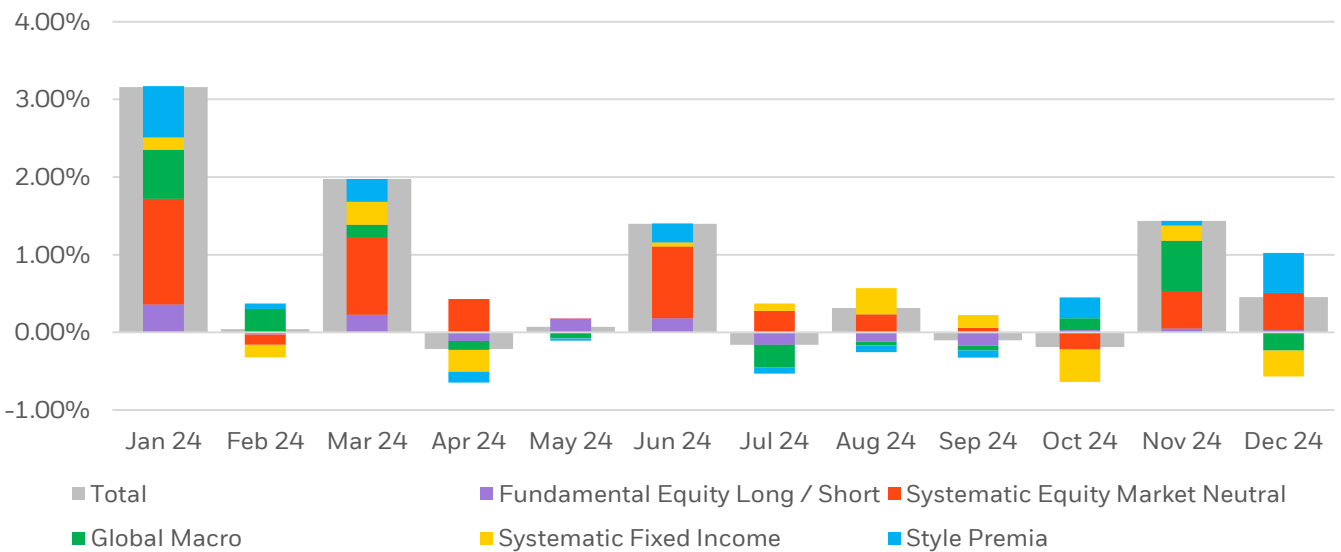
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Fund Alpha Attribution by Strategy (gross of fees) – Summary



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



Fund Capital Allocation



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Sub Fund Performance

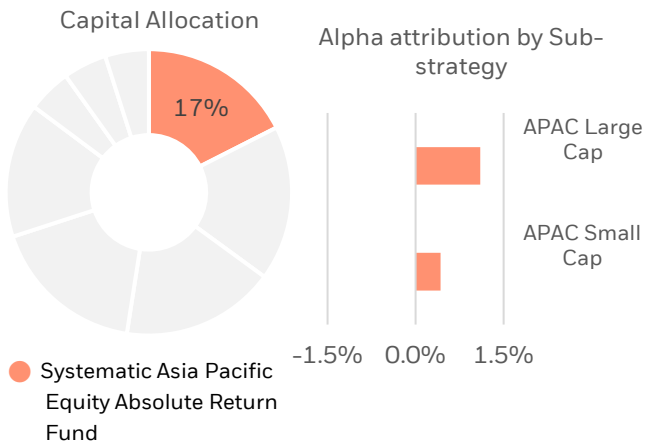
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Systematic Equity Market Neutral

Systematic Asia Pacific Equity Absolute Return Fund

The Systematic Asia Pacific Equity Absolute Return Fund delivered positive performance over the quarter. This was largely driven by the Large Cap Sub-strategy while the Small Cap Sub-strategy was also additive over the period.

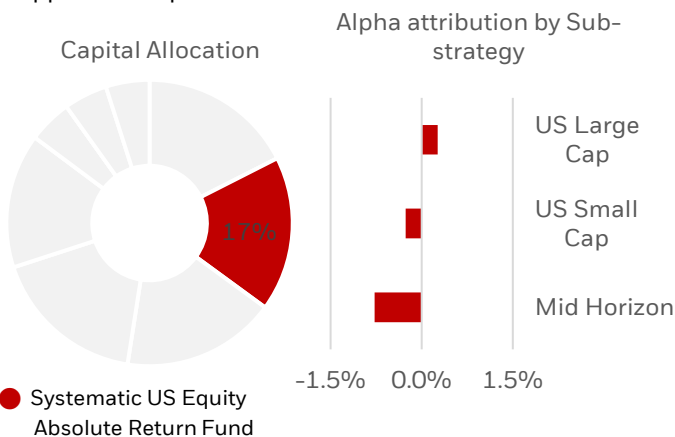


- **Top contributors:** The Large Cap Sub-strategy delivered positive performance driven by quality-related insights and valuations, especially in Japan and China. From a country level perspective, Taiwan also drove performance over the period. The Small Cap Sub-strategy saw positive contributions from sentiment and fundamentals, with equity dilution and buybacks highlighting capital efficiency. Positioning in Consumer Discretionary in offshore Chinese equities (driven by textiles and luxury goods) were top contributors over the period.
- **Top detractors:** Both Sub-strategies were additive over the quarter.

Systematic Equity Market Neutral

Systematic US Equity Absolute Return Fund

The Systematic US Equity Absolute Return Fund delivered negative returns over the quarter. The Mid Horizon Sub-strategy weighed on the performance followed by the Small Cap Sub-strategy while the Large Cap Sub-strategy supported the performance.



- **Top detractors:** Mid Horizon Sub-strategy struggled to perform with election-related volatility, weak returns in Financials, Energy, and Health Care sectors, and wrong-footed positioning over the quarter. The Small Cap Sub-strategy also weighed on the performance as retail sentiment and valuations were weak, though the NLP-based insights added value.
- **Top contributors:** The Large Cap Sub-strategy had mixed results in Q4, with sentiment and quality insights adding value, while valuations and contrarian sentiment detracted.

Source: BlackRock, 31 December 2024. 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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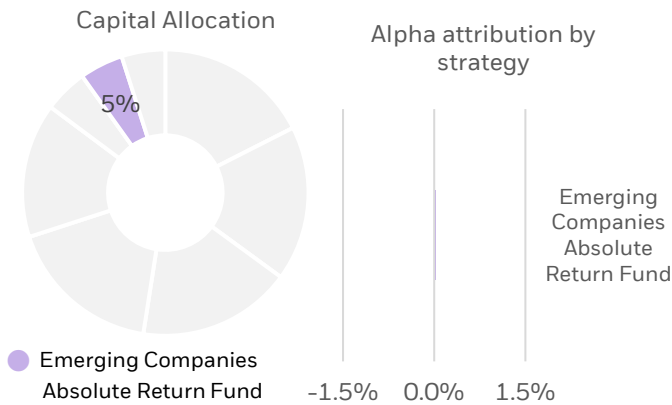
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Fundamental Equity Long / Short

Emerging Companies Absolute Return Fund

The Emerging Companies Absolute Return Fund delivered slightly positive returns over the quarter.

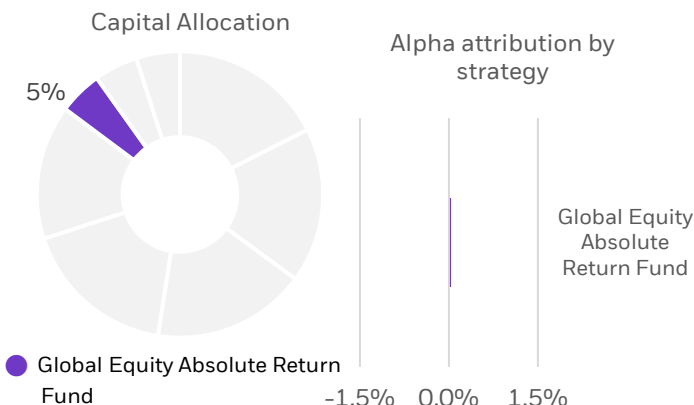


- Top contributors:** From a positioning perspective, the fund's top 10 contributors consisted of 7 long and 3 short positions. The biggest contributor was Netflix which continued to appreciate post its strong results in October. Positioning in Amazon also responded to their AWS conference where the company showcased their AI capabilities and ongoing product innovation. A short in a UK housebuilder was the third largest contributor the quarter after further cost overruns and consequent profit downgrades prompted a closer inspection of the company's overly aggressive accounting and revelations about the CEO's related party dealings raised questions over the company's governance.
- Top detractors:** From a positioning perspective, the fund's top 10 detractors for the quarter were 9 long positions and 1 short position. Great Portland Estates was the biggest detractor over the quarter, which fell in October on renewed concerns for the outlook in the UK, UK interest rates and the impact of the Autumn Budget. The prospect of fewer than expected rate cuts into 2025 has also depressed housebuilders and real estate companies. Positioning in Experian was the second biggest detractor after the stock fell in December on no stock specific news flow but probably due to a combination of some year-end profit taking as well as rising bond yields. Workspace also fell on fears around the UK and interest rates, despite a resilient statement on trading with strong pricing across its estate.

Fundamental Equity Long / Short

Global Equity Absolute Return Fund

The Global Equity Absolute Return Fund posted slightly positive returns over the quarter. At a sector level, Communication Services and Financials contributed to absolute performance, while Consumer Discretionary and Health Care weighed on the fund's performance over the quarter.



- Top contributors:** The top contributor for the quarter was Salesforce Inc, which performed well in Q4 2024. Fundamentally, the company gave a solid update and provided bullish data points on AgentForce and AI. Positioning in Amazon further contributed as the company announced a "record" trading period on Black Friday, whilst market data suggest that 4Q24 sales are tracking around +12% materially exceeding consensus and industry data for e-commerce spend suggesting the company continue to take share. Recruit Holdings was the third largest contributor for Q424 as the company continues to demonstrate excellent earnings and margin potential through new efforts to monetise its dominant position in the labour market key business. Earnings were strong, with a 3-5% EPS upgrade expected for the fiscal year.
- Top detractors:** Positioning in Novo Nordisk was the top detractor as the company experienced weak performance in its shares due to a disappointing Phase 3 read-out for its key drug Cagrisema relative to high expectations. Beiersdorf AG was the second biggest detractor for the quarter. The team holds long term conviction in the company's earnings power, albeit near term weakness in the skincare and beauty sector has had a transitory impact on results. A short position in a premium sports brand company was the third largest detractor over the quarter. Bucking the trend of the industry, the company delivered strong results in the quarter due to Greater China surprising to the upside and the technical apparel division performing very strongly.

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Sub Fund Performance

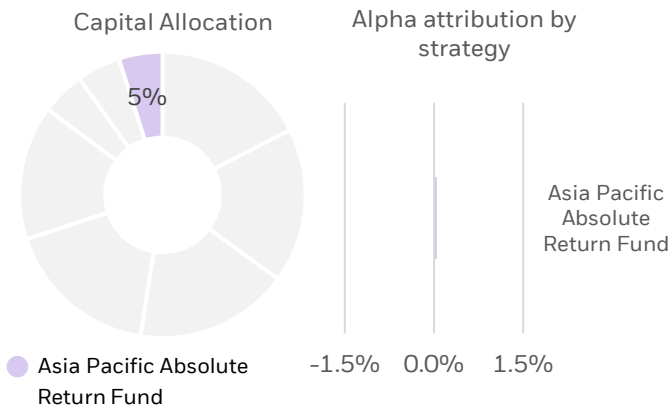
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Fundamental Equity Long / Short

Asia Pacific Absolute Return Fund

The Asia Pacific Absolute Return Fund delivered slightly positive performance over the quarter. At a sector level, positioning in IT and Energy supported the fund performance while Communication Services, Utilities and Financials weighed on the performance.

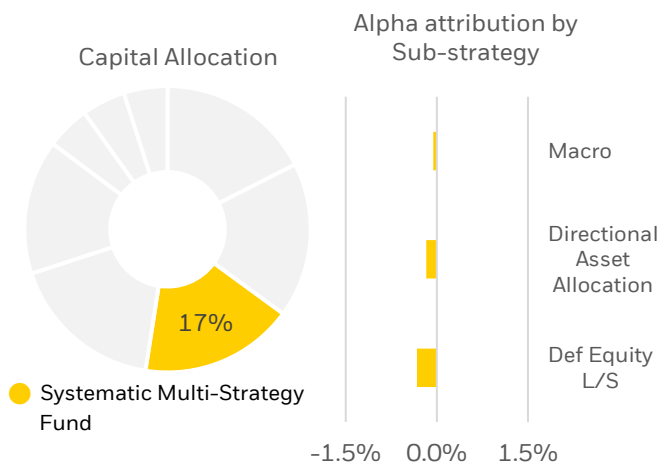


- Top contributors:** Alchip Technologies, a Taiwanese semiconductor company, was the top contributor after the company increased product offerings such as the expansion of their AI-related ASICs designs, driving robust Q3 financial performance. Accton Technology, a networking and communications solutions company, also contributed strongly as the company has posted robust revenue growth amidst accelerating technological advancements with their hyperscale data center network technologies. Chinese discretionary retailer, Miniso, was another top performer over the quarter. Short exposure to a mining company also supported the performance as the stock sold off in line with Lithium prices.
- Top detractors:** Long positioning in Philippine casino operator, Bloomberry Resorts was the period's largest detractor, as the stock slipped on the back of disappointing returns from their new casino. Chinese internet name, Kuaishou, was another large detractor as the team observed some rotation amongst the ecommerce players. Specifically, Tencent saw strong buying interest on news of a new WeChat 'gift-giving' tool that is expected to boost traffic and news of an AI collaboration with Apple for Chinese sold iPhones. Gail India, was among the largest detractors following an EBITDA miss on weaker sequential gas trading. Risk/reward remains attractive following the price correction as transmissions are ahead of expectations and the company should enjoy favourable regulatory tailwinds and volume trends.

Systematic Fixed Income

Systematic Multi-Strategy Fund

The Systematic Fixed Income component implemented through the Systematic Multi-Strategy Fund delivered negative performance over the quarter. All three underlying Sub-strategies detracted over the quarter



- Top detractors:** The Defensive Equity Long/Short Sub-strategy was the main detractor over the quarter driven by underperformance in October on the back of earnings-related moves and December performance struggled as lower-quality names outperformed despite the market moving lower overall. The Directional Asset Allocation (DAA) Sub-strategy struggled in December as hawkish messaging from the Fed led to a cross-asset sell-off. The Macro Sub-strategy also delivered slightly negative returns. Underperformance was driven mainly by FX and curve strategies which weighed on October performance.
- Top contributors:** All three Sub-strategies detracted over the quarter.

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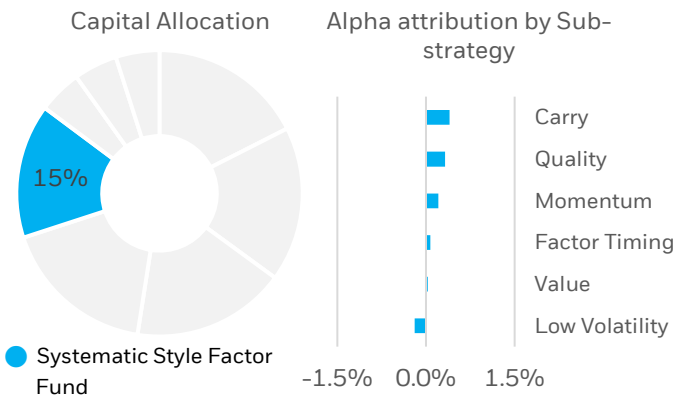
Sub Fund Performance

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Style Premia

Systematic Style Factor Fund

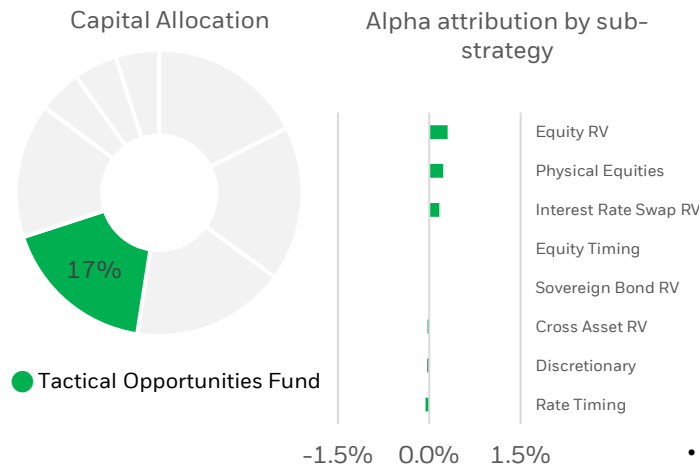


The Style Premia component implemented through the Systematic Style Factor Fund delivered positive alpha over the quarter.

- Top contributors:** From a factor perspective, Carry and Quality factors were the top contributors over the quarter followed by Momentum. From an asset class perspective, Single Name Equities were the top-performing asset class for the quarter. The strong performance was driven by factors such as Momentum and Quality, with significant contributions from large-cap technology stocks. Currencies were a strong contributor, particularly driven by emerging market (EM) selections. Momentum insights and Carry strategies were highly accretive, especially in East Asian currencies. Persistent Value-driven longs in Spanish and Japanese equities were top contributors. Fixed Income posted a small positive gain over the quarter.
- Top detractors:** The Low Volatility factor was the only detractor over the quarter, struggling in the risk-on environment of 2024. The factor faced headwinds due to the market's preference for riskier assets and the dynamic shifts in investor sentiment.

Global Macro

Tactical Opportunities Fund



The Fund's global macro component is implemented by the Tactical Opportunities Fund. The Fund delivered strong positive returns over the quarter.

- Top contributors:** The strategy's positive performance came from both directional and relative value positions within the portfolio. Equity relative value and bond relative value positions were the largest contributors to performance, as growth and policy divergences created dispersion in asset prices across countries. Relative value equity positions were strong contributors to performance, driven by positioning in emerging markets, notably a long in Taiwan versus shorts in Brazil and South Africa. Relative value bond positioning was also positive driven by a long German Bunds vs short US Treasuries. In emerging markets, the strategy benefited from a long in Chinese rates versus short in Brazilian rates. Directional short duration positions in long-dated US bonds also contributed to the performance.
- Top detractors:** The strategy's currency positioning was the primary detractor over the quarter. Long positioning in a basket of developed market currencies versus short positioning in USD, struggled with strong realized growth data in the US and expectations for a stronger dollar with the stated policy priorities of the new administration.

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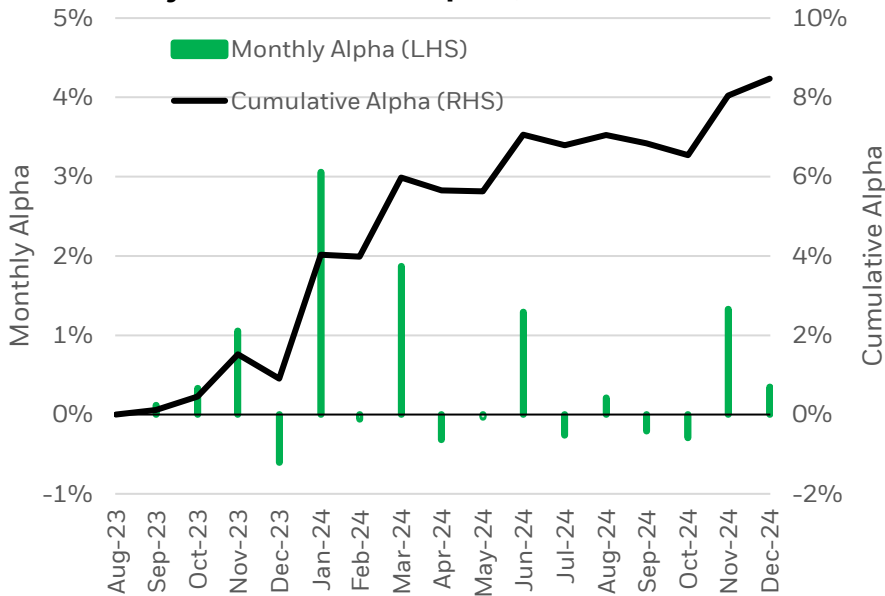
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BlackRock
Fund Performance

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Fund Monthly and cumulative alpha (net of fees)



Fund Monthly performance (net of fees)

Date	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	YTD
2023									0.36%	0.67%	1.40%	-0.24%	2.21%
2024	3.42%	0.28%	2.23%	0.03%	0.33%	1.64%	0.10%	0.57%	0.14%	0.07%	1.68%	0.71%	11.73%

Source: BlackRock, 31 December 2024. Fund inception: 8 September 2023. Performance is net of fees and expenses, using S2-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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Key Fund Terms

APIR	BLK6340AU
ISIN	AU60BLK63405
Inception Date	8 September 2023
Buy/Sell Spread	0.00%/0.00%
Management Fee	1.25%
Performance Fee	0%
AUM	A\$8.7M
Benchmark	RBA Cash Rate
Minimum initial investment	A\$500,000
Redemptions and Applications	Daily (before 1pm Sydney time on any Business Day)
Lock-up Period	None
Domicile	Australia
Custodian	J.P. Morgan Chase Bank