

BlackRock Multi Opportunity Absolute Return Fund

Monthly Performance Update

BlackRock®

Fund Performance

November 2024

Performance Overview

Market Commentary

Global markets rallied strongly in November as US election outcomes were viewed favourably while economic data remained positive. The US presidential election saw a decisive victory for Donald Trump and a Republican clean sweep of the Senate and House of Representatives, which provided a tailwind for risk sentiment. As such, the MSCI World Index (hedged), finished November up 4.9% in Australian dollar terms. Fixed income markets, as represented by the Bloomberg Barclays Global Aggregate Index (hedged), rose by 1.2% as several central banks cut interest rates which supported bond prices.

Fund Commentary - Monthly

The Multi Opportunity Absolute Return Fund delivered strong returns of +1.16% (+0.81% alpha) in November (both net of fees). The Fund's year-to-date performance continues to be strong with +11.04% year-to-date total return and +7.05% year-to-date alpha (both net of fees).

The main alpha contributors for November were the Global Macro component followed by the Systematic Equity Market Neutral and the Fundamental Equity Long/Short components. The Systematic Multi-Strategy and the Style Premia components also contributed and delivered modest positive returns over the month, whereas the Systematic Fixed Income component remained flat.

Fund Performance Summary

	Month	3 Months	YTD	1 Year (p.a.)	3 Years (p.a.)	5 Years (p.a.)	ITD
Fund (Net of Fees)	1.16%	1.52%	11.04%	11.82%	6.89%	5.73%	3.88%
Benchmark (RBA Cash Rate)	0.35%	1.07%	3.99%	4.36%	3.04%	1.91%	1.86%
Alpha (Net of Fees)	0.81%	0.45%	7.05%	7.46%	3.85%	3.82%	2.02%

Source: BlackRock, 30 November 2024. Due to rounding error, percentages may not sum to 100%. Fund Inception: 31 July 2013. Capital Allocation are for the BlackRock Multi Opportunity Fund. 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.

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 of Fund

Fund Top 5 Holdings

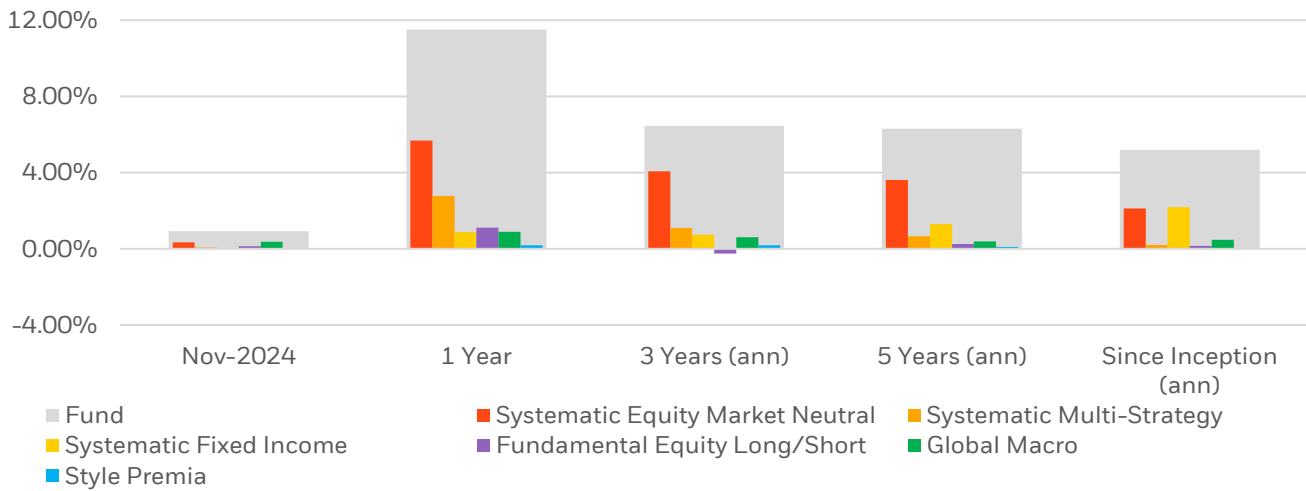
Sub-Fund Name	Sub-Fund Investment Style	Sub-Fund Allocation (%)
Systematic Total Alpha Fund	Systematic Multi-Strategy	19.9%
Fixed Income Global Alpha Fund	Systematic Fixed Income	15.8%
Pan Asia Opportunities Fund	Systematic Equity Market Neutral	11.0%
32 Capital Fund	Systematic Equity Market Neutral	10.9%
Emerging Markets Alpha Fund	Systematic Equity Market Neutral	10.9%

BlackRock Multi Opportunity Absolute Return Fund

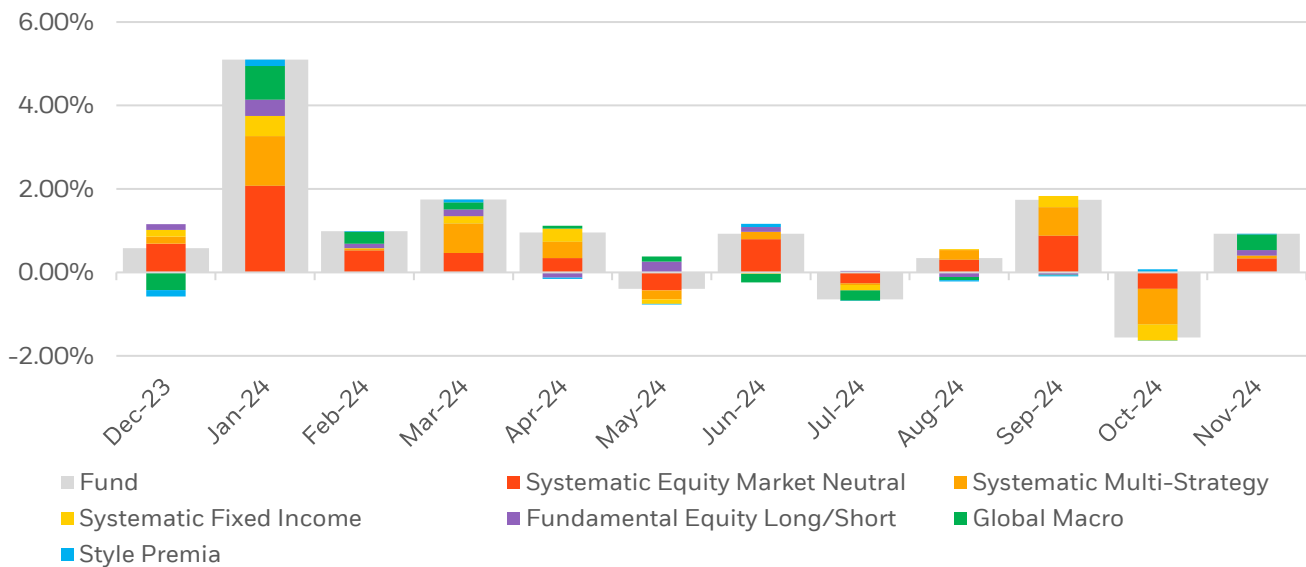
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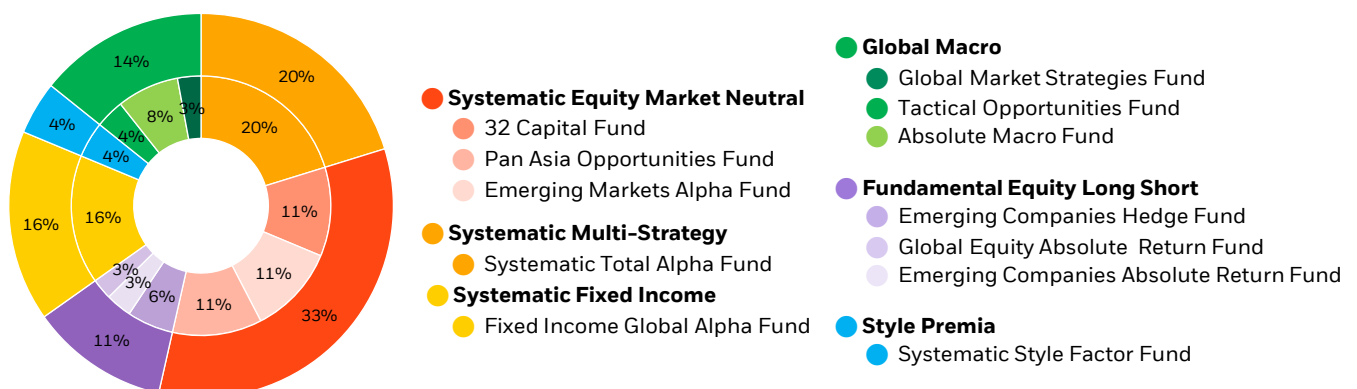
Fund Alpha Attribution by Strategy (Gross of Fees) - Summary



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



Fund Capital Allocation



Source: BlackRock, 30 November 2024. Due to rounding error, percentages may not sum to 1.00%. Attribution and Capital Allocation are for the BlackRock Multi Opportunity Fund. The BlackRock Multi Opportunity Absolute Return Fund invests in, and has the same underlying investment strategy as, the BlackRock Multi Opportunity Fund, which has an inception date of 30 July 2004. Past performance is not a reliable indicator of future performance. Portfolio is subject to change.

BlackRock Multi Opportunity Absolute Return Fund

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Sub-Fund Performance

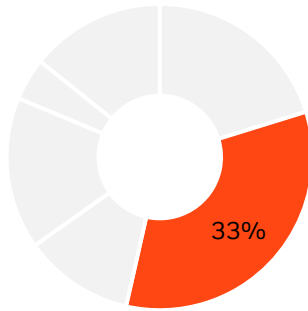
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Systematic Equity Market Neutral Component

The strategies within the Systematic Equity Market Neutral component delivered strong positive returns in November. The **Pan Asia Opportunities Fund**, the **Emerging Markets Alpha Fund**, and the **32 Capital Fund** were additive over the period.

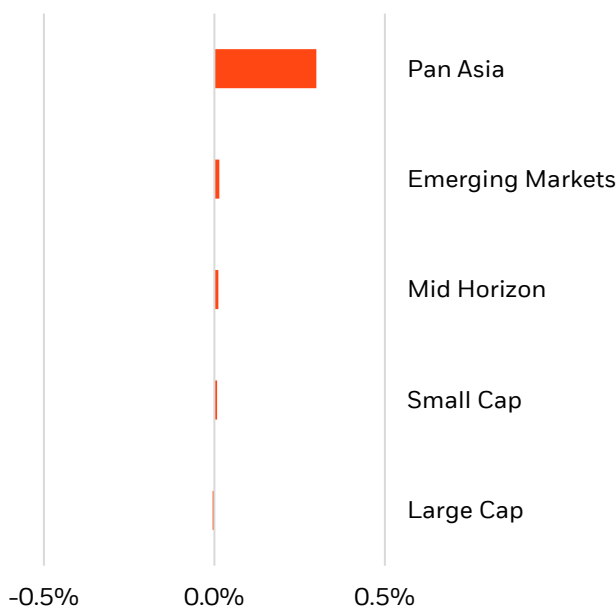
Top contributors: The Pan Asian sub-strategy was the key contributor in November. Within the global flagship 32 Capital Fund, the Mid Horizon sub-strategy also contributed to alpha over the month, driven by the sub-strategy's flow, event, fast fundamental, and statistical signals. The Small Cap sub-strategy was additive as well, as the machine-learned feature combination insights, along with underlying momentum and sentiment signals, posted strong returns.

Capital Allocation



● Systematic Equity Market Neutral

Alpha attribution by sub-strategy



Top detractors: The Emerging Market (EM) sub-strategy was overall additive for the month. However, 32 Capital Fund's Emerging Market (EM) sub-strategy detracted over the month, as a small positive contribution from the EM Large Cap was unable to offset the detraction from the EM Small Cap and China-specific positioning. The EM Small Cap positioning saw weaker performance in November as trending sentiment insights and machine-learned signal combination models, specifically slower-reacting signals that aggregate analyst recommendations and forecasts of dispersion, struggled as markets reacted to implications of a Trump presidency on trade and tariff policy.

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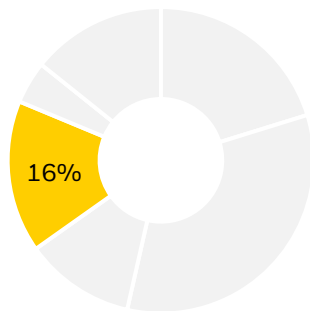
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Systematic Fixed Income Component

The Systematic Fixed Income component, implemented by the **Fixed Income Global Alpha Fund (FIGA)**, delivered a positive total return and relatively flat alpha over the month. The Macro and Credit sub-strategies contributed, while the Equity & Capital Structure sub-strategy detracted from performance.

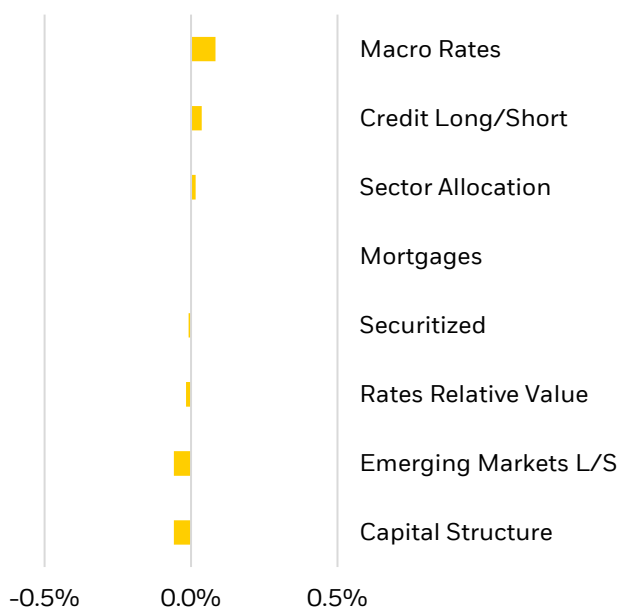
- **Top contributors:** The Macro sub-strategy was the primary contributor over the month, driven by Developed Markets (DM) positioning. The sub-strategy's performance benefited from long European versus short US exposure on the back of robust US data versus the ongoing European slowdown. The European PMIs fell below already subdued expectations, while in the US, the election provided a tailwind for the sub-strategy's short positioning.

Capital Allocation



● Systematic Fixed Income

Alpha attribution by sub-strategy



- **Top detractors:** The Equity & Capital Structure sub-strategy was the main detractor in November. The US election reaction proved more impactful than expected, particularly in healthcare, where security selection trades were hurt by concerns over potential Medicaid cutbacks. The sub-strategy's Global models struggled, led by underperformance in the equity index futures positioning, as long positions in India and Taiwan versus shorts in Singapore detracted.

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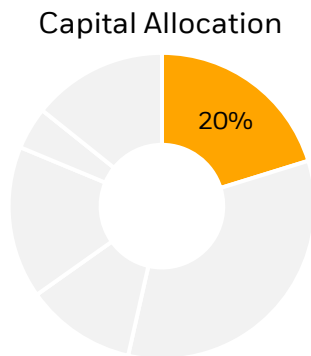
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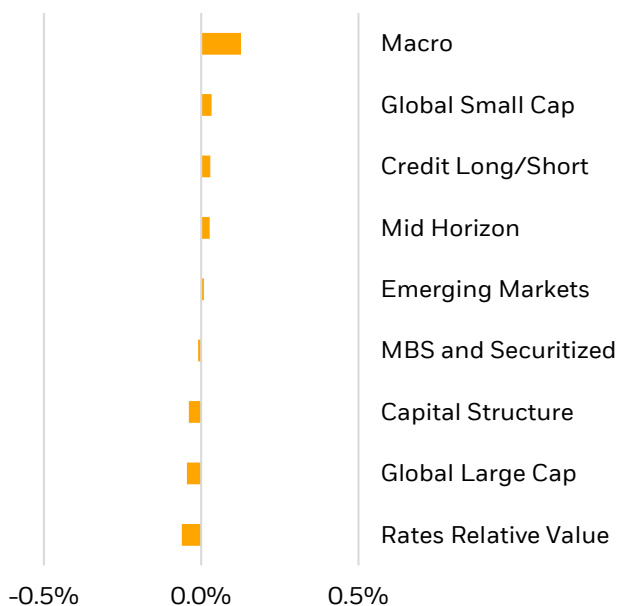
Systematic Multi-Strategy Component

The Systematic Multi-Strategy component (implemented by the **Systematic Total Alpha Fund**) also advanced in November. Over the month, the Macro was the largest contributor, followed by strong performance from Global Small Cap sub-strategy, while the Rates Relative Value and Global Large Cap sub-strategies notably detracted.



● Systematic Multi-Strategy

Alpha attribution by sub-strategy



- Top contributors:** The Macro sub-strategy was the largest contributor in November. On the fixed income side of the sub-strategy, gains were driven by the cross-market and directional Developed Markets models. The sub-strategy benefited from its long exposure to the European versus US dollar block, as the Republican sweep in the US election provided a strong tailwind for positioning on both sides. Additionally, the sub-strategy's long Australian rates, driven by valuation insights, outperformed Treasuries. The Global Small Cap sub-strategy also contributed over the month, driven by strong performance from positions in Japan, as well as Capital Goods and Software sectors. The sub-strategy's machine-learned feature combination insights, momentum, and sentiment signals performed well, while some macro insights related to election moves also showed strength.

- Top detractors:** The Rates Relative Value sub-strategy was the largest detractor in November. The sub-strategy's losses stemmed primarily from the sovereign spreads trades, driven by long-end spread-curve flattening, where the sub-strategy's positioning was in a spread-curve steepening bias. The sub-strategy's inflation trades also detracted due to long positioning in the US as the post-election rally in inflation began to subside. The sub-strategy's risk premium positioning also saw some detraction from long positions across most markets as it retained an easing bias across most of the universe.

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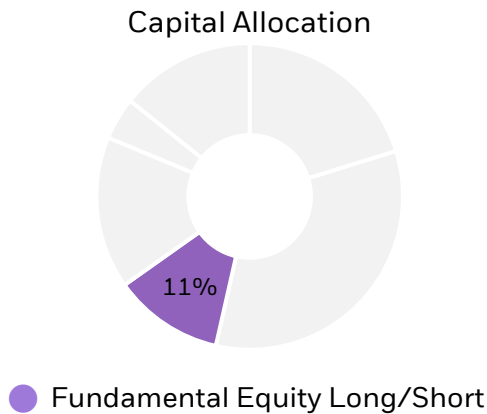
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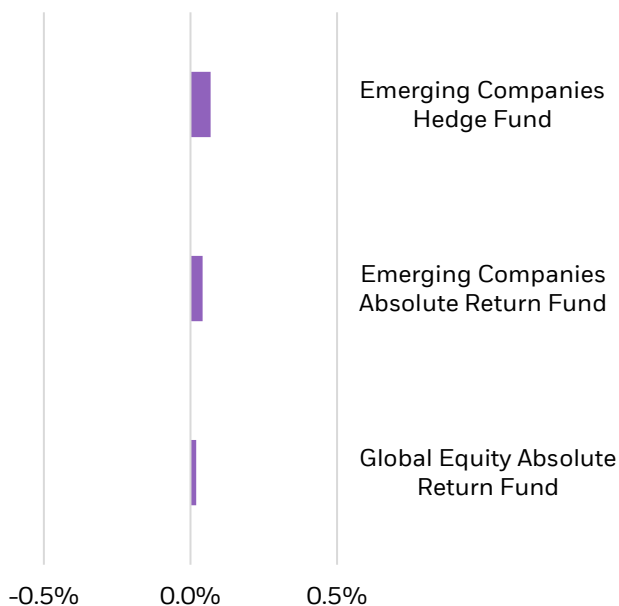
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Fundamental Equity Long/Short Component

The Multi Opportunity Fund invests in three Fundamental Equity Long/Short strategies. In November, all three strategies i.e., the **Emerging Companies Absolute Return Fund**, the **Emerging Companies Hedge Fund (Cayman)** and the **Global Equity Absolute Return Fund (UCITS)** contributed to the performance.



Alpha attribution by sub-strategy



Within the **Emerging Companies** strategies,

- **Top contributors:** From a positioning perspective, the top 10 contributors were a mix of 8 longs and 2 shorts. The largest contributor was Netflix, which continued to appreciate post its strong results in October. The second largest contributor was Amazon, as stocks responded well to encouraging 3rd party data on retail sales and AWS. Third largest contributor was CRH, as the shares rose on the back of another positive update, with FY guidance maintained despite the well-publicised weather challenges in the US and Europe.
- **Top detractors:** From a positioning perspective, the top 10 detractors were an equal split of long and short positions. The strategy's top detractor was a short position in a UK software company that delivered stronger-than-expected results and announced a new share buyback. The second largest detractor was Grafton, which fell along with other UK rate-sensitive stocks in the aftermath of the budget. A short position in a US software company was the third largest detractor as shares rose on better-than-expected results.

The **Global Equity Absolute Return Fund** posted positive returns over the month. At a sector level, Industrials and Financials contributed to performance during the month. In contrast, Communication Services and Information Technology detracted from returns.

- **Top contributors:** The top contributor for the month was Sony Group Corp, as the company surpassed analysts' expectations with its quarterly earnings report. Howmet Aerospace Inc was the second largest contributor following the company's robust third-quarter earnings report that showcased an 11% year-over-year revenue increase, driven by the commercial aerospace sector. The third largest contributor was T Mobile, as the company reported favourable Q3 results in late October, accompanied by optimistic guidance revisions and a strong market position.
- **Top detractors:** The top detractor was a short position in the British software company, as the stock gained following a stronger than expected set of results. A short position in a premium sports brand company was the second largest detractor, as the company delivered strong results in the quarter due to Greater China surprising to the upside and the technical apparel division performing very strongly. The third largest detractor was a short in an American telecommunications company, as the shares rose in tandem with positive market trends for the month of November and was cited as a potential merger candidate by some under the Trump administration.

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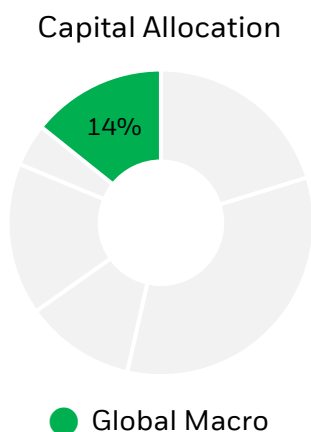
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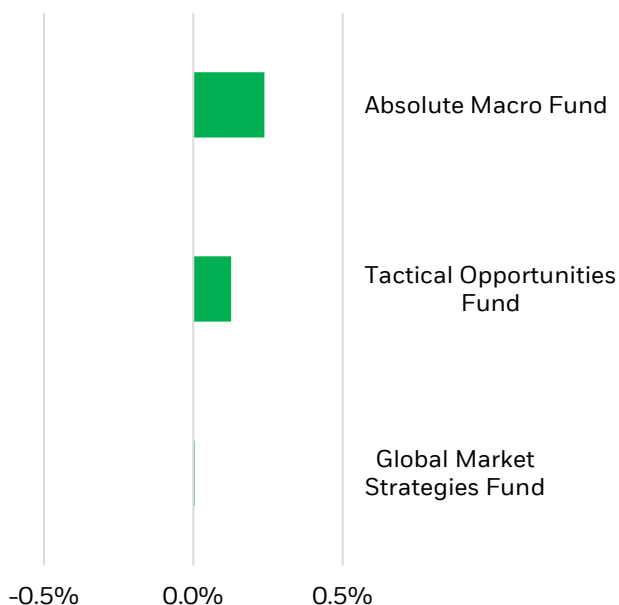
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Global Macro Component

The Fund's Global Macro component is implemented by three strategies, the **Absolute Macro Fund**, the **Tactical Opportunities Fund** and the **Global Market Strategies Fund**. In November, the Absolute Macro Fund and the Tactical Opportunities Fund drove the fund's performance, while the Global Market Strategies Fund had modest positive gains in total returns.



Alpha attribution by sub-strategy



The **Absolute Macro Fund** delivered positive returns in November. The strategy's positive performance was driven mainly by the Macro-Aware Security Selection, the Developed Markets (DM) Rate Country Selection, and the Global Rate Country Selection sub-strategies. However, the Global Equity Country Selection sub-strategy was the key detractor over the month.

- **Top contributors:** The Macro-Aware Security Selection sub-strategy was the top contributor in November, driven by the sub-strategy's industry selection with economic regime similarity, supported by input cost pressures, analyst expectation revisions, and flow insights. The DM Rates Country Selection sub-strategy was a notable contributor in November, benefiting from long European vs. US block exposure driven by growth signals. The Global Rates Country Selection sub-strategy had another strong month in November, the sub-strategy benefitted from its short dollar rates exposure.
- **Top detractors:** The Global Equity Country Selection sub-strategy underperformed in November, driven by a short position in the aggregate of US equities, which outperformed as election uncertainty resolved. It was a poor month for the sub-strategy's reversal and value-type insights, along with flows insight.

The **Tactical Opportunities Fund** delivered positive returns over the November.

- **Top contributors:** The strategy's Transatlantic Divergence theme positioning contributed to performance, driven by short position in North American government bonds and long European government bonds. The directional and cross-country non-US equity positioning on the back of the strategy's Global Reflation theme also contributed to performance.
- **Top detractors:** The strategy's short positions in long-dated US Treasuries and the USD, reflecting the themes of Global Reflation and Fiscal Dominance respectively, were the main detractors from performance in November.

The **Global Market Strategies Fund** delivered a modestly positive total return and a flat alpha over the month.

- **Top contributors:** The strategy's directional equity positioning, driven by the Global Reflation theme, was the primary contributor to the strategy's performance.
- **Top detractors:** The strategy's short positions in long-dated US Treasuries and the USD, reflecting the themes of Global Reflation and Fiscal Dominance respectively, were the main detractors from performance in November.

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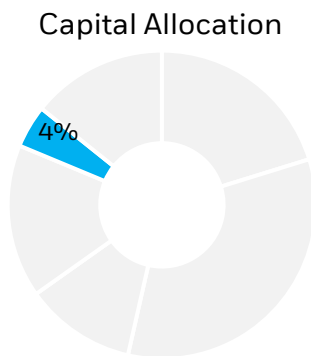
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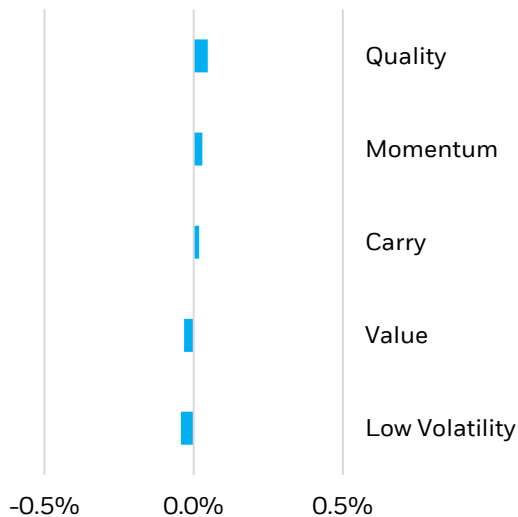
Style Premia

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



● Systematic Style Factor Fund

Alpha attribution by sub-strategy



- Top contributors:** The Quality factor's positioning within the Single Name equities drove the performance, as the traditional profitability insights and innovation insights equally contributed over the period. The Momentum factor's long position in Australian rates was a notable contributor, as the need for potential stimulus was highlighted by business confidence indicators from National Australia Bank, which showed a marked drop in outlook. The Momentum factor's positioning within the Single Name equities saw the largest election week increase of all the factors, as momentum in the Trump trade continued alongside a Fed rate cut.

- Top detractors:** The strategy's Low Volatility factor positioning within Single Name equities was the worst-performing factor over the month. With the uncertainty surrounding the next leader of the US passing, investors returned to risky assets, eschewing defensive positioning.

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About the Fund

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Investment Objective:

The Fund aims to achieve a return of 8% p.a. before fees, above the Reserve Bank of Australia's Cash Rate Target over rolling three-year periods. The Fund will aim to achieve its investment objective by targeting a total expected risk of between 4%-6% p.a. over the same rolling three-year period.

Fund Strategy:

The Fund aims to outperform the Benchmark by providing investors with a source of risk controlled absolute returns that are, over time, expected to have low correlations with the returns of major asset classes.

The Fund gains exposure to a diversified range of absolute return strategies that may include, but are not limited to:

- **Systematic Equity Market Neutral strategies:** Quantitatively- driven hedge fund strategies that aim to exploit inefficiencies in individual stock prices by gaining exposure to long and short positions in local and global equity markets. The market-neutral construct targets a zero net-market exposure (i.e., a market beta of zero). Most of the risk comes from idiosyncratic, stock specific.
- **Fundamental Equity Long-Short strategies:** These are high conviction, concentrated equity portfolios that are built using a fundamental, bottom-up approach. The hedge fund teams take long and short positions in global equity markets with the aim to exploit security mispricing.
- **Event Driven strategies:** seek to capture the structural and persistent risk premia in merger arbitrage through a robust and repeatable investment process focused on companies that are involved in publicly announced definitive mergers, takeovers, tender offers, leveraged buyouts, and other corporate combinations.
- **Fixed Income Absolute Return strategies:** Exploit opportunities across global fixed income markets by taking long and short positions in a broad range of fixed income securities including, but not limited to: sovereign bonds; corporate credit; mortgages; and other securities.
- **Global Macro strategies:** Exploit inefficiencies across global markets by gaining exposure to long and short positions across a broad array of global assets including, but not limited to: equities; bonds; currencies; commodities, derivatives; and other assets. These strategies may utilize both fundamental and/or trend following insights to construct portfolios.
- **Market Neutral Style Premia strategies:** Capture positive returns from a range of style factor strategies across global asset classes while maintaining low correlation to broad market factors.

The selection of an investment for the Fund is the result of comprehensive due diligence to ensure that it is in line with fiduciary duties and in compliance with related party policies. The Fund may be a seed, lead or only investor in a BlackRock strategy. Acting as the seed investor may create a commercial opportunity for the BlackRock Group. For example, a seed investment in a BlackRock Strategy may allow the BlackRock Group to establish a track record for a fund or product that it is then able to sell to other clients.

We continuously explore BlackRock for the addition of new investment strategies with the view of including these where they meet the Fund's strict investment criteria. The Fund's investment strategy is implemented in three stages :

1. Strategy Selection: continuous search for (and due diligence on) the latest and most innovative research and investment ideas, leveraging BlackRock's extensive pool of investment specialists.
2. Capital Allocation: capital is allocated to construct a diversified portfolio of absolute-return strategies taking into account the expected return, risk and cost of accessing each absolute return category, as well as the available capacity of each category.
3. Core Security/Market Selection: security/market selection occurs within each absolute-return category at the underlying strategy level.

The Fund should be considered by investors who ...

- Seek a fund that uses total-return strategies across major asset classes and world markets with the objective of enhancing portfolio returns while diversifying risk.
- Seek a fund that has a low correlation to equity returns, interest rate moves and other active return sources.
- Have a long-term investment horizon.

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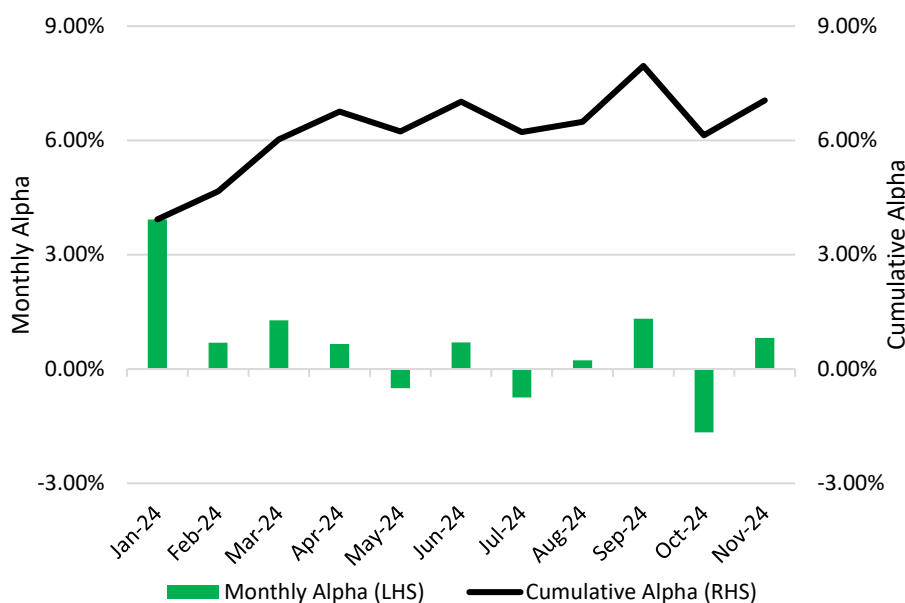
Monthly Performance Update

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Fund Monthly and Cumulative Alpha (Net of Fees)



Key Fund Terms

APIR	BLK0001AU
Strategy Size A\$	1,134 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		11.0%

Source: BlackRock, 30 November 2024. 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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