BLACKROCK STRATEGIC FUNDS

BSF European Absolute Return Fund Class I2 EUR

JUNE 2023 FACTSHEET

Performance, Portfolio Breakdowns and Net Asset information as at: 30-Jun-2023. All other data as at: 11-Jul-2023.

Investors should read the Key Investor Information Document and Prospectus prior to investing.

CAPITAL AT RISK: The value of investments and the income from them can fall as well as rise and are not guaranteed. Investors may not get back the amount originally invested.

FUND OVERVIEW

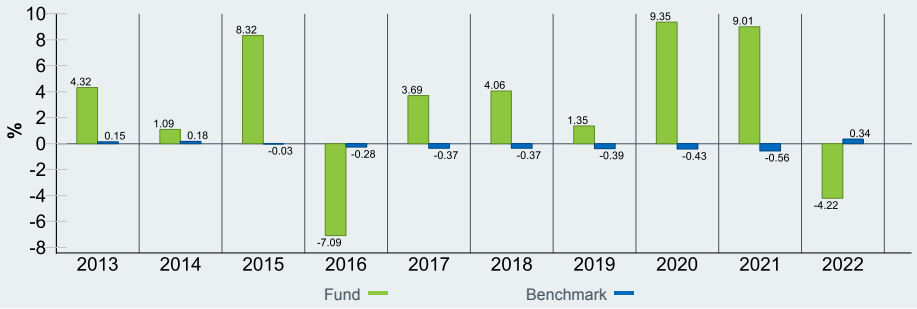
The investment strategy of the Fund is deemed by the Directors of the Fund to be capacity constrained. Buying Shares in the Fund (or converting shares from another fund) is capped at a daily limit of EUR 10 million (or the equivalent thereof) per investor until further notice except at the discretion of the Directors of the Fund (you can still sell your Shares daily without limit). The Fund aims to achieve positive absolute returns through a combination of capital growth and income on your investment regardless of market conditions. The Fund seeks to gain at least 70 % of any market exposure to equity securities (e.g. shares) of companies domiciled in, or the main business of which is in, Europe (including former Soviet Union countries). This is achieved by investing at least 70% of its assets in equity securities, other equity-related securities and when determined appropriate fixed income (FI) securities (such as bonds), money market instruments (MMIs) (i.e. debt securities with short-term maturities) deposits and cash.

GROWTH OF HYPOTHETICAL 10,000 EUR SINCE INCEPTION



Share Class performance displayed in Euro. Source: BlackRock. Performance is show on a net asset value basis, with gross income reinvested. **Past performance is not a guide to future performance**

% CALENDAR YEAR RETURNS



Share Class performance is calculated on a Net Asset Value (NAV) basis, net of fees in the dealing currency specified and do not include sales charge or taxes. Returns assume reinvestment of any distributions. Past performance is not a guide to future performance and should not be the sole factor of consideration when selecting a product.

KEY RISKS: The fund invests a large portion of assets which are denominated in other currencies; hence changes in the relevant exchange rate will affect the value of the investment. The strategies utilised by the Fund involve the use of derivatives to facilitate certain investment management techniques including the establishment of both 'long' and 'synthetic short' positions and creation of market leverage for the purposes of increasing the economic exposure of a Fund beyond the value of its net assets. The use of derivatives in this manner may have the effect of increasing the overall risk profile of the Funds. Investors in this fund should understand that the Fund is not guaranteed to produce a positive return and as an absolute return product, performance may not move in line with general stock market trends as both positive and negative share movements affect the overall value of the fund. The Manager employs a risk management process to oversee and manage derivative exposure within the Fund. The Fund may be exposed to finance sector companies, as a service provider or as counterparty for financial contracts. Liquidity in the financial markets has been severely restricted, causing a number of firms to withdrawn from the market, or in some extreme cases, becoming insolvent. This may have an adverse affect on the activities of the fund.

KEY FACTS

Asset Class	Absolute Return
Morningstar Category	Equity Market Neutral EUR
Fund Launch Date	27-Feb-2009
Share Class Launch Date	30-Apr-2012
Fund Base Currency	EUR
Share Class Currency	EUR
Fund Size (AUM)	1,287.61 EUR
Benchmark	3 Month Euribor (Industry Standard) Index
Domicile	Luxembourg
Fund Type	UCITS
ISIN	LU0776931064
Bloomberg Ticker	BLEAI2E
Distribution Type	Accumulating
Minimum Initial Investment	10,000,000 USD*
Management Company	BlackRock (Luxembourg) S.A.

* or currency equivalent

PORTFOLIO MANAGEMENT

Stephanie Bothwell
Stefan Gries

TOP HOLDINGS (%)

LINDE PLC	2.87
NOVO NORDISK A/S	2.82
RELX PLC	2.79
LONZA GROUP AG	2.61
ROYAL UNIBREW A/S	2.37
LVMH MOET HENNESSY LOUIS VUITTON SE	2.34
BEIERSDORF AG	2.20
COMPASS GROUP PLC	2.04
IMCD NV	2.02
DSV A/S	1.99
Total of Portfolio	**24.05**

Holdings subject to change

RATINGS

MORNINGSTAR Bronze™

MORNINGSTAR ★★★★™

SECTOR BREAKDOWN (%)

	Long	Short	Net
Industrials	15.22	-2.83	12.40
Health Care	7.18	-1.66	5.52
Consumer Staples	7.98	-3.40	4.57
Financials	5.76	-2.29	3.48
Information Technology	4.13	-1.54	2.59
Materials	5.29	-3.56	1.73
Energy	1.17	0.00	1.17
Consumer Discretionary	5.54	-4.92	0.62
Real Estate	0.00	-0.87	-0.87
Utilities	0.00	-1.46	-1.46
Communication	0.00	-4.24	-4.24

Allocations are subject to change. **Source:** BlackRock

FEES AND EXPENSES

Max Initial Charge	0.00%
Max Exit Fee	0.00%
Ongoing Charge	1.08%
Performance Fee	20.00%

DEALING INFORMATION

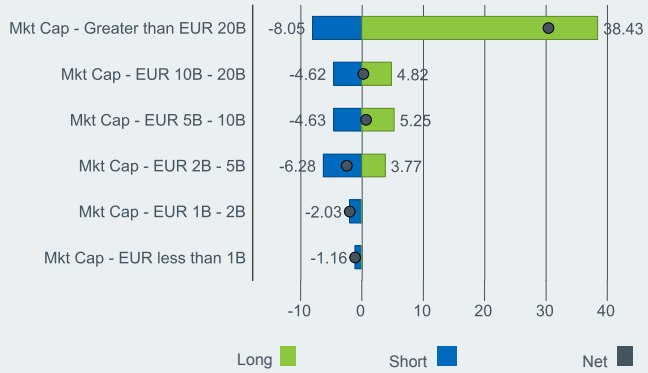
Settlement	Trade Date + 3 days
Dealing Frequency	Daily, forward pricing basis

GEOGRAPHIC BREAKDOWN (%)



Allocations are subject to change. **Source:** BlackRock

MARKET CAPITALISATION (%)



Allocations are subject to change. **Source:** BlackRock

GLOSSARY

Ongoing Charge: is a figure representing all annual charges and other payments taken from the fund.

Quartile Rank: categorizes a fund into four equal bands based on their performance over a specified period within the relevant Morningstar's sector. The top or first quartile contains the top 25% of funds, through to the bottom or 4th quartile which contains the bottom 25% of funds.

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