BLACKROCK STRATEGIC FUNDS

BlackRock Global Absolute Return Bond Fund Class D2 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

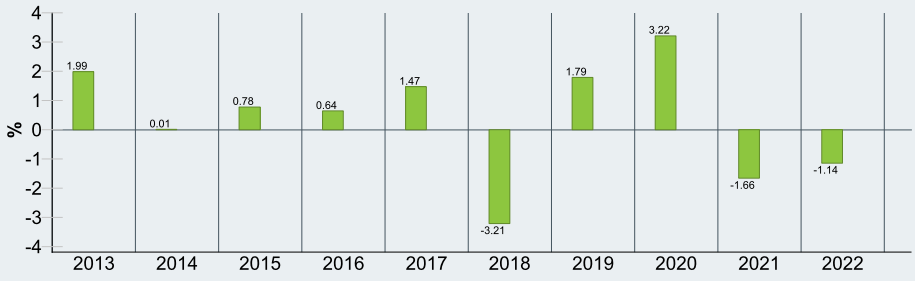
The Fund aims to achieve positive absolute returns on your investment through a combination of capital growth and income regardless of market conditions. The Fund seeks to gain at least 70% of any investment exposure to fixed income (FI) securities and FI-related securities issued by, or giving exposure to, governments, government agencies, companies and supranationals worldwide. This is achieved by investing at least 70% of its total assets in FI securities, FI-related securities, and where appropriate, deposits and cash. FI securities include bonds as well as money market instruments. FI-related securities include financial derivative instruments (FDIs). At any one time, a substantial amount, or even all of the Fund's assets may be held as cash to provide cover for the exposure created by the use of FDIs or to assist in achieving its investment objective.

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 fund invests in fixed interest securities issued by companies which, compared to bonds issued or guaranteed by governments, are exposed to greater risk of default in the repayment of the capital provided to the company or interest payments due to the fund. The fund invests in fixed interest securities such as corporate or government bonds which pay a fixed or variable rate of interest (also known as the 'coupon') and behave similarly to a loan. These securities are therefore exposed to changes in interest rates which will affect the value of any securities held. The fund invests in high yielding bonds. Companies who issue higher yield bonds typically have an increased risk of defaulting on repayments. In the event of default, the value of your investment may reduce. Economic conditions and interest rate levels may also impact significantly the values of high yield bonds.

(Continued on page 2)

KEY FACTS

Asset Class	Absolute Return
Morningstar Category	Global Flexible Bond - EUR Hedged
Fund Launch Date	25-May-2012
Share Class Launch Date	11-Jul-2012
Fund Base Currency	EUR
Share Class Currency	EUR
Fund Size (AUM)	86.11 EUR
Domicile	Luxembourg
Fund Type	UCITS
ISIN	LU0802639707
Bloomberg Ticker	BRGARD2
Distribution Type	Accumulating
Minimum Initial Investment	100,000 USD*
Management Company	BlackRock (Luxembourg) S.A.

* or currency equivalent

PORTFOLIO MANAGEMENT

Simon Blundell
Joseph Di Censo
Rekesh Varsani

TOP HOLDINGS (%)

ISHARES CORPORATE BOND 0-5YR UCIT	8.93
PETROLEOS MEXICANOS MTN RegS 3.75 02/21/2024	2.07
GNMA2 30YR TBA(REG C)	1.34
NATWEST GROUP PLC MTN RegS 3.622 08/14/2030	1.18
PIER_21-1 B RegS	1.13
HOPSH_2 A RegS	1.07
SPAIN (KINGDOM OF) 3.55 10/31/2033	0.99
OATH_2 A RegS	0.94
PERLF_20-1 A1 RegS	0.89
EUROPEAN UNION RegS 3 03/04/2053	0.89
Total of Portfolio	**19.43**

Holdings subject to change

RATINGS

MORNINGSTAR ★★★

Key Risks Continued: Compared to more established economies, the value of investments in developing Emerging Markets may be subject to greater volatility due to differences in generally accepted accounting principles or from economic or political instability. 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 investments may be subject to liquidity constraints, which means that shares may trade less frequently and in small volumes, for instance smaller companies. As a result, changes in the value of investments may be more unpredictable. In certain cases, it may not be possible to sell the security at the last market price quoted or at a value considered to be fairest. 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 market trends or fully benefit from a positive market environment. The Manager employs a risk management process to oversee and manage derivative exposure within the Fund. The Fund will attempt to reduce (or 'hedge') the risk of currency movements between the Base Currency and the currency in which some or all of the underlying investments are transacted. It should be noted that the hedging strategy employed will not completely eliminate the exposure of the Fund to movements between the Base Currency and these other currencies. The hedging strategies may be entered into whether the Base Currency is declining or increasing in value compared to the currency of the underlying investments. This may have a positive or negative impact on the performance of the Fund.

SECTOR BREAKDOWN (%)

	Long	Short	Net
Net Derivatives	267.69	-325.93	-58.24
Global Government	299.73	-181.53	118.20
Cash	174.09	-157.88	16.21
Global IG Credit	65.77	-66.14	-0.37
Securitized Assets	25.69	-0.06	25.63
Global HY Credit	3.66	-20.89	-17.23
US Agency MBS	12.45	-11.96	0.50
Emerging Market Debt	16.94	-1.84	15.09
Equity	0.19	-0.04	0.14
US Municipals	0.07	0.00	0.07
Other	0.00	0.00	0.00

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

PORTFOLIO CHARACTERISTICS

Effective Duration (years)	1.99
Nominal Weighted Average Life (WAL)	4.44 Years
Yield to Worst (%)	7.99
Standard Deviation (3yrs)	3.64

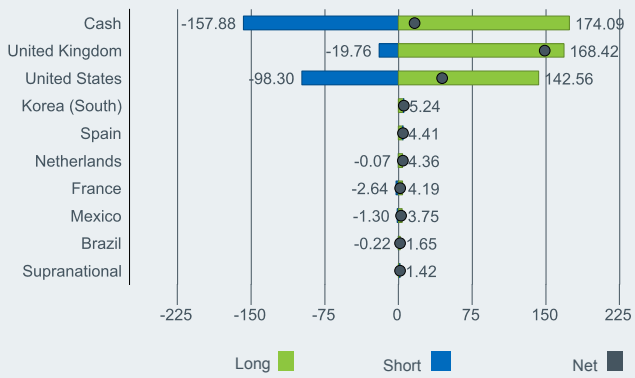
FEES AND EXPENSES

Max Initial Charge	5.00%
Max Exit Fee	0.00%
Ongoing Charge	0.83%
Performance Fee	0.00%

DEALING INFORMATION

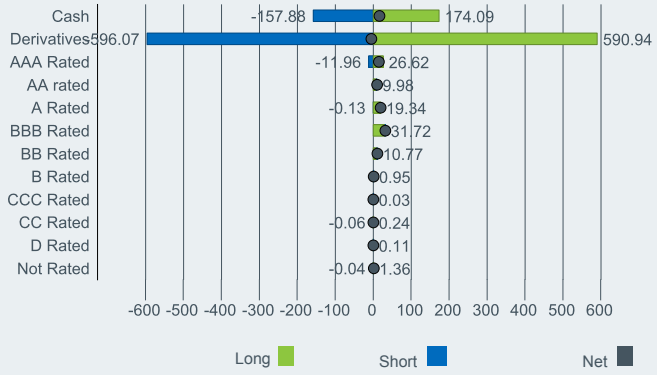
Settlement	Trade Date + 3 days
Dealing Frequency	Daily, forward pricing basis

GEOGRAPHIC BREAKDOWN (%)



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

CREDIT RATINGS (%)



GLOSSARY

Effective Duration: A measure of price sensitivity of a bond to changes in interest rates. The Modified Duration of the fund is calculated as the average of the underlying bonds' modified duration values, adjusted to take account of their relative weight (size) within the fund.

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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