BLACKROCK STRATEGIC FUNDS

BSF European Opportunities Extension Fund Class I2 EUR

JUNE 2021 FACTSHEET

Unless otherwise stated, Performance, Portfolio Breakdowns and Net Asset information as at: 30-Jun-2021. All other data as at 10-Jul-2021.
For Investors in the UK. Investors should read the Key Investor Information Document and Prospectus prior to investing.

Capital at risk. All financial investments involve an element of risk. Therefore, the value of your investment and the income from it will vary and your initial investment amount cannot be guaranteed.

FUND OVERVIEW

The investment strategy of this Fund is currently capacity constrained which means that the Fund is closed to new subscriptions. The Fund aims to provide long term capital growth (including income) on your investment through the use of an extension strategy. Use of an extension strategy means that in addition to having up to 100% of the Fund's assets exposed to equity securities (e.g. shares) via long positions and/or synthetic long positions, the intention is to enter into synthetic short positions, to achieve additional investment exposure. The investment adviser (IA) will use the proceeds from these to buy additional synthetic long positions (broadly in the same proportion as the short positions it holds). Through a long position the Fund aims to profit by choosing assets that will rise in value. A short position is the sale of an asset which the Fund does not physically own with the aim of buying it later at a lower price to secure a profit.

GROWTH OF HYPOTHETICAL 10,000



Share Class and Benchmark performance displayed in EUR. Source: BlackRock. Performance is shown on a Net Asset Value (NAV) basis, with gross income reinvested. **Source: BlackRock. Past performance is not a guide to future performance and should not be the sole factor of consideration when selecting a product.**

12 MONTH PERFORMANCE PERIODS - TO LAST QUARTER END

	30/6/2016-30/6/2017	30/6/2017-30/6/2018	30/6/2018-30/6/2019	30/6/2019-30/6/2020	30/6/2020-30/6/2021	2020 Calendar Year
Share Class	24.19%	9.24%	4.96%	2.83%	43.00%	11.70%
Benchmark	19.48%	4.27%	4.15%	-4.55%	30.53%	-1.45%

Share Class performance is calculated on a Net Asset Value (NAV) basis, with income reinvested, in Euro, net of fees. Benchmark performance displayed in EUR.

CUMULATIVE & ANNUALISED PERFORMANCE

	Cumulative (%)					Annualised (% p.a.)		
	1m	3m	6m	YTD	1 Year	3 Years	5 Years	Since Inception
Share Class	3.83%	14.18%	20.84%	20.84%	43.00%	15.56%	15.93%	16.56%
Benchmark	1.51%	6.63%	15.71%	15.71%	30.53%	9.07%	10.08%	7.98%

The figures shown relate to past performance. Past performance is not a reliable indicator of current or future results and should not be the sole factor of consideration when selecting a product or strategy. Share Class and Benchmark performance displayed in EUR, hedged fund benchmark performance is displayed in EUR. Performance is shown on a Net Asset Value (NAV) basis, with gross income reinvested where applicable. The return of your investment may increase or decrease as a result of currency fluctuations if your investment is made in a currency other than that used in the past performance calculation. **Source:** BlackRock

Key Risks: All financial investments involve an element of risk.

(Continued on page 2)

SYNTHETIC RISK & REWARD INDICATOR (SRRI)

Lower Risk Potentially Lower Rewards — **Higher Risk** Potentially Higher Rewards

1	2	3	4	5	6	7

KEY FACTS

Asset Class	Equity
Morningstar Category	Europe Flex-Cap Equity
Fund Launch Date	31-Aug-2007
Share Class Launch Date	09-Apr-2014
Fund Base Currency	EUR
Share Class Currency	EUR
Total Fund Size (M)	670.92 EUR
Benchmark	S&P Europe BMI Index
Domicile	Luxembourg
Fund Type	UCITS
ISIN	LU1055043068
Bloomberg Ticker	BREDI2E
Distribution Type	None
Minimum Initial Investment	10,000,000 USD*

* or currency equivalent

PORTFOLIO MANAGER(S)

Stephanie Bothwell
Christopher Sykes

TOP HOLDINGS (%)

DSV PANALPINA A/S	6.96
ROYAL UNIBREW A/S	6.76
NOVO NORDISK A/S	6.03
LONZA GROUP AG	5.17
LVMH MOET HENNESSY LOUIS VUITTON SE	4.07
SIKA AG	3.89
TELEPERFORMANCE	3.70
ASSA ABLOY AB	3.40
AUTO TRADER GROUP PLC	3.20
RELX PLC	2.91
Total of Portfolio	**46.09**

Holdings subject to change

RATINGS

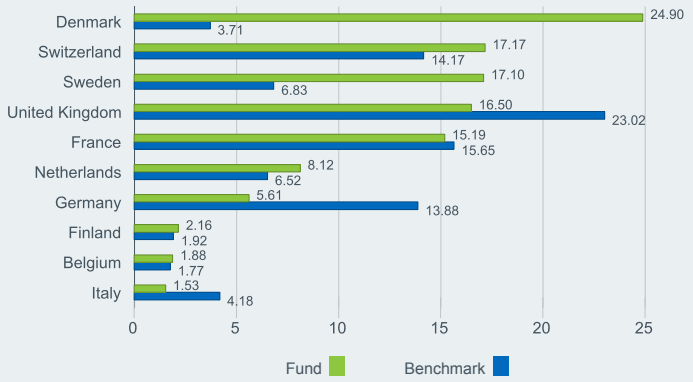
Key Risks Continued: Therefore, the value of your investment and the income from it will vary and your initial investment amount cannot be guaranteed.The fund invests a large portion of assets which are denominated in other currencies; hence changes in the relevant exchange rate will affect the value of the investment. The fund invests in fixed interest securities 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. 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. 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(s) may invest in structured credit products such as asset backed securities ('ABS') which pool together mortgages and other debts into single or multiple series credit products which are then passed on to investors, normally in return for interest payments based on the cash flows from the underlying assets. The stability of returns from ABS are not only dependent on changes in interest-rates but also changes in the repayments of the underlying loans as a result of changes in economic conditions or the circumstances of the holder of the loan. These securities can therefore be more sensitive to economic events, may be subject to severe price movements and can be more difficult and/or more expensive to sell in difficult markets. 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.

SECTOR BREAKDOWN (%)

	Fund	Benchmark	Active
Industrials	43.21	16.23	26.99
Health Care	27.67	13.56	14.12
Information Technology	10.45	8.49	1.96
Consumer Discretionary	8.38	12.12	-3.74
Financials	6.24	15.19	-8.96
Materials	5.85	7.92	-2.07
Consumer Staples	5.31	11.49	-6.18
Communication	4.35	4.38	-0.03
Energy	0.78	4.00	-3.21
Utilities	-0.51	4.00	-4.51
Real Estate	-2.05	2.62	-4.67

Negative weightings may result from specific circumstances (including timing differences between trade and settlement dates of securities purchased by the funds) and/or the use of certain financial instruments, including derivatives, which may be used to gain or reduce market exposure and/or risk management. Allocations are subject to change.

GEOGRAPHIC BREAKDOWN (%)



FEES AND CHARGES

Max Initial Charge	0.00%
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

GLOSSARY

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

Quartile Rank: categorises 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.

SRRI: is a value based on the volatility of the fund, which gives an indication of the overall risk and reward profile of the Fund.

Performance Fee: is charged on any returns that, subject to a High Water Mark, the Fund achieves above it's performance fee benchmark. Please refer to the Prospectus for further information.

+44 (0) 20 7743 33 investor.services@blackrock.com blackrock.co.uk

IMPORTANT INFORMATION:

All financial investments involve an element of risk. Therefore, the value of your investment and the income from it will vary and your initial investment amount cannot be guaranteed. BlackRock Strategic Funds (BSF) is an open-ended investment company established in Luxembourg which is available for sale in certain jurisdictions only. BlackRock have not considered the suitability of this investment against your individual needs and risk tolerance. To ensure you understand whether our product is suitable, please read the Key Investor Information Document. We strongly recommend you seek independent professional advice prior to investing. If, after reading this factsheet, you have any questions or would like any additional information please contact your Financial Adviser or speak to our Investor Services Team on 0800 445522. BSF is not available for sale in the U.S. or to U.S. persons. Product information concerning BSF should not be published in the U.S. BlackRock Investment Management (UK) Limited is the principal distributor of BSF. Subscriptions in BSF are valid only if made on the basis of the current Prospectus, the most recent financial reports and the Key Investor Information Document, which are available on our website. Prospectuses, Key Investor Information Documents and application forms may not be available to investors in certain jurisdictions where the Fund in question has not been authorised. Issued by BlackRock Investment Management (UK) Limited (authorised and regulated by the Financial Conduct Authority). Registered office: 12 Throgmorton Avenue, London, EC2N 2DL. Registered in England No. 2020394. Tel: 020 7743 3000. For your protection, telephone calls are usually recorded. BlackRock is a trading name of BlackRock Investment Management (UK) Limited. When this document is issued in the EEA, it is issued by BlackRock (Netherlands) B.V.: Amstelplein 1, 1096 HA, Amsterdam, Tel: 020 – 549 5200, Trade Register No. 17068311. For more information, please see the website: www.blackrock.com. For your protection telephone calls are usually recorded. BlackRock is a trading name of BlackRock (Netherlands) B.V..© 2021 BlackRock, Inc. All Rights reserved. BLACKROCK, BLACKROCK SOLUTIONS, iSHARES, BUILD ON BLACKROCK, SO WHAT DO I DO WITH MY MONEY and the stylized i logo are registered and unregistered trademarks of BlackRock, Inc. or its subsidiaries in the United States and elsewhere. All other trademarks are those of their respective owners. © 2021 Morningstar. All Rights Reserved. The information, data, analyses, and opinions contained herein (1) include the proprietary information of Morningstar, (2) may not be copied or redistributed, (3) do not constitute investment advice offered by Morningstar, (4) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (5) are not warranted to be correct, complete, or accurate. Morningstar shall not be responsible for any trading decisions, damages, or other losses resulting from, or related to, this information, data, analyses, or opinions or their use.

BLACKROCK®