

BSF Americas Diversified Equity Absolute Return Fund

Class E2 Hedged 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.

FUND OVERVIEW

The Fund aims to achieve a positive absolute return 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 investment exposure to shares of companies incorporated or listed in the United States, Canada and Latin America. This is achieved by investing at least 70% of its assets in shares, other equity-related securities and, when determined appropriate fixed income (FI) securities (such as bonds), money market instruments (MMIs), deposits and cash. The equity-related securities include financial derivative instruments (FDIs). At any one time, a substantial, 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 shown 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: 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.

(Continued on page 2)

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.

KEY FACTS

Asset Class	Alternative
Morningstar Category	Equity Market Neutral EUR
Fund Launch Date	17-Feb-2012
Share Class Launch Date	29-Jul-2015
Fund Base Currency	USD
Share Class Currency	EUR
Fund Size (AUM)	656.62 USD
Benchmark	3 Month SOFR Compounded in Arrears plus 26.1 basis point spread
Domicile	Luxembourg
Fund Type	UCITS
ISIN	LU1266592614
Bloomberg Ticker	BSAE2E
Distribution Type	Accumulating
Minimum Initial Investment	5,000 USD*
Management Company	BlackRock (Luxembourg) S.A.

* or currency equivalent

PORTFOLIO MANAGEMENT

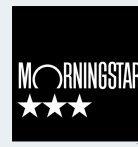
Raffaele Savi
Travis Cooke

TOP HOLDINGS (%)

PPL CORPORATION	3.05
NEW JERSEY RESOURCES CORPORATION	2.36
METLIFE INC	2.34
PEPSICO INC	2.06
CINTAS CORPORATION	1.97
KIMBERLY-CLARK CORPORATION	1.90
BOSTON SCIENTIFIC CORPORATION	1.86
VULCAN MATERIALS COMPANY	1.76
ELEVANCE HEALTH INC	1.74
HONEYWELL INTERNATIONAL INC	1.69
Total of Portfolio	20.73

Holdings subject to change

RATINGS



Key Risks Continued: 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.

SECTOR BREAKDOWN (%)

	Long	Short	Net
Consumer Discretionary	36.63	-32.29	4.34
Health Care	32.90	-28.81	4.09
Information Technology	37.05	-34.20	2.84
Communication	9.94	-7.86	2.07
Energy	17.66	-16.27	1.40
Industrials	60.19	-59.08	1.10
Other	0.00	-0.16	-0.16
Real Estate	25.93	-26.42	-0.49
Materials	15.54	-17.31	-1.77
Consumer Staples	18.58	-20.73	-2.15
Financials	58.87	-61.30	-2.43
Utilities	25.46	-28.27	-2.80

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

PORTFOLIO CHARACTERISTICS

	Long	Short
Weighted Average Market Capitalization (millions)	54,288 USD	28,175 USD
Price to Book Ratio	1.90x	1.97x
Price to Earnings (TTM) Ratio	14.74x	13.78x
Standard Deviation (3yrs)	5.74	-

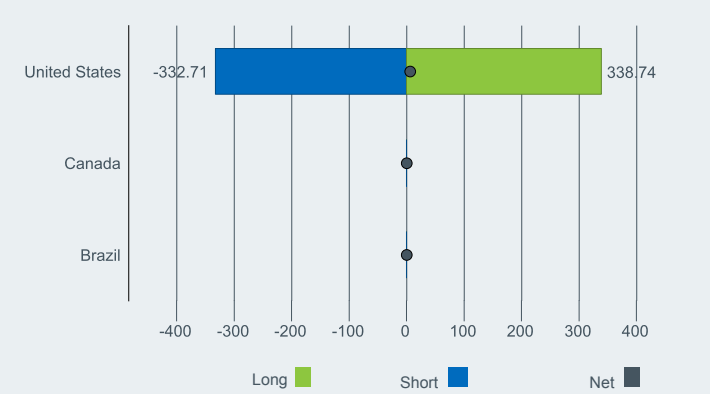
FEES AND EXPENSES

Max Initial Charge	3.00%
Max Exit Fee	0.00%
Ongoing Charge	2.51%
Performance Fee	20.00%

DEALING INFORMATION

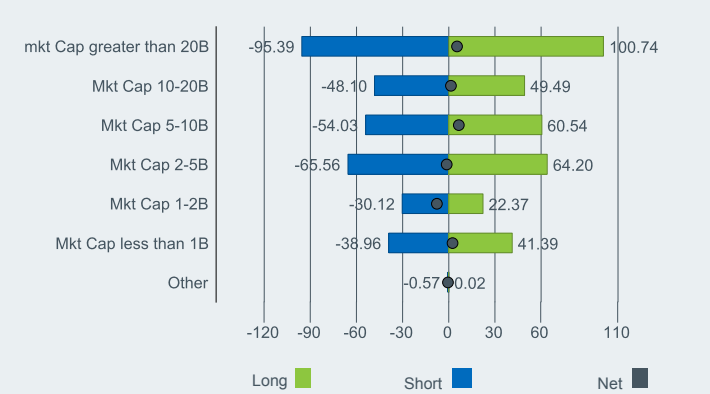
Settlement	Trade Date + 3 days
Dealing Frequency	Daily, forward pricing basis

GEOGRAPHIC BREAKDOWN (%)



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

MARKET CAPITALISATION (%)



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

GLOSSARY

Market Capitalization: is the total value of the shares issued by a company which trades on the stock exchange.

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

Price to Book Ratio: represents the ratio of the current closing price of the share to the latest quarter's book value per share.

Price to Earnings (TTM) Ratio: represents the ratio of the market price per share of a company to the company's earnings per share for a twelve-month period (usually the last 12 months or trailing twelve months (TTM)).



www.blackrock.com

IMPORTANT INFORMATION:

This material has been produced by BlackRock® for educational purposes only and does not constitute investment advice, or an offer or solicitation to sell or a solicitation of an offer to buy any shares of any fund (nor shall any such shares be offered or sold to any person) in any jurisdiction in which an offer, solicitation, purchase or sale would be unlawful under the securities laws of that jurisdiction. Before investing, you should consider the investment objectives, charges and expenses and the variety of risks (in addition to those described in the risk sections) of any applicable issuance documents. Certain share classes of certain Fund(s) mentioned in this document are registered for public distribution only in Spain, Portugal and Chile alongside each Prospectus for the Fund. In Spain, Fund(s) are registered with the number 626 in the Comisión Nacional del Mercado de Valores de España (CNMV). In Portugal, Fund(s) are registered with the Comissão do Mercado de Valores Mobiliários (CMVM). In Chile, Fund(s) are registered with the Superintendencia de Valores y Seguros (SVS) and for Fund(s) that are not registered they are subject to General Rule No. 336 and will not be supervised by the SVS. In Colombia, the sale of a Fund is addressed to less than one hundred specifically identified investors, and therefore may only be promoted or marketed in Colombia or to Colombian residents in compliance with Decree 2555 of 2010 and other applicable rules. No securities regulator in any country within Latin America or Iberia has confirmed the accuracy of any information contained herein. 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. 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. It is recognized under Section 264 of the Financial Services and Markets Act 2000. BlackRock Investment Management (UK) Limited is the UK distributor of BSF. Most of the protections provided by the UK regulatory system, and the compensation under the Financial Services Compensation Scheme, will not be available. A limited range of BSF sub-funds have a reporting fund status A sterling share class that seeks to comply with UK Reporting Fund Status requirements. 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 authorized. Issued by BlackRock Investment Management (UK) Limited (authorized and regulated by the Financial Conduct Authority). Registered office: 12 Throgmorton Avenue, London, EC2N 2DL. Registered in England No. 2020394. Tel: +44 (0) 20 7743 3000. For your protection, telephone calls are usually recorded. BlackRock is a trading name of BlackRock Investment Management (UK) Limited. The Morningstar Analyst Rating is not a credit or risk rating. It is a subjective evaluation performed by the manager research analysts of Morningstar. Morningstar evaluates funds based on five key pillars, which are process, performance, people, parent, and price. Analysts use this five pillar evaluation to determine how they believe funds are likely to perform over the long term on a risk-adjusted basis. They consider quantitative and qualitative factors in their research, and the weighting of each pillar may vary. The Analyst Rating scale is Gold, Silver, Bronze, Neutral, Negative. A Morningstar Analyst Rating of Gold, Silver, or Bronze reflect an Analyst's conviction in a fund's prospects for outperformance. Analyst Ratings are continuously monitored and reevaluated at least every 14 months. For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to <http://corporate.morningstar.com/us/documents/MethodologyDocuments/AnalystRatingforFundsMethodology.pdf>. The Morningstar Analyst Rating should not be used as the sole basis in evaluating a mutual fund. Morningstar Analyst Ratings are based on Morningstar's current expectations about future events; therefore, in no way does Morningstar represent ratings as a guarantee nor should they be viewed by an investor as such. Morningstar Analyst Ratings involve unknown risks and uncertainties which may cause Morningstar's expectations not to occur or to differ significantly from what we expected Morningstar rates mutual funds from one to five stars based on how well they've performed (after adjusting for risk and accounting for all sales charges) in comparison to similar funds. Within each Morningstar Category, the top 10% of funds receive five stars, the next 22.5% four stars, the middle 35% three stars, the next 22.5% two stars, and the bottom 10% receive one star. Funds are rated for up to three time periods--three-, five-, and 10 years--and these ratings are combined to produce an overall rating. Funds with less than three years of history are not rated. Ratings are objective, based entirely on a mathematical evaluation of past performance. They're a useful tool for identifying funds worthy of further research, but shouldn't be considered buy or sell recommendations. Morningstar Rating metrics. Morningstar, Inc.® 2023. All rights reserved. The information contained herein; (1) is proprietary to Morningstar and/or its affiliates; (2) may not be copied or distributed; (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. INVESTMENT PRODUCTS: NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE © 2023 BlackRock, Inc. All Rights reserved. BLACKROCK, BLACKROCK SOLUTIONS, iSHARES, iTHINKING, BUILD ON BLACKROCK, SO WHAT DO I DO WITH MY MONEY, BUILT FOR THESE TIMES 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. LA-0544

Not FDIC Insured - No Bank Guarantee - May Lose Value