

BlackRock

March 2024

Performance, Portfolio Breakdowns and Net Asset information as at: 31-Mar-2024. All other data as at: 10-Apr-2024.

This document is marketing material. For the Investors in LatAm. Investors should read the KIID/PRIIPs document and prospectus prior to investing, and should refer to the prospectus for the funds full list of risks.

FUND OVERVIEW

- The Fund aims to achieve a positive absolute return through a combination of capital growth and income on your investment.
- Under normal market conditions, the Fund will seek to gain at least 70% of its investment exposure through global equity securities (e.g. shares) and equity related securities. The Fund may also invest in fixed income (FI) securities (such as bonds), FI related securities, funds, money market instruments (MMIs) (i.e. debt securities with short-term maturities), deposits and cash.
- The Fund will employ a fundamentals-based investment process focussed on identifying investments that are undergoing a sufficiently defined catalyst event (e.g. announced mergers and acquisitions).

RISK INDICATOR

Lower Risk Potentially Lower Rewards Potentially Higher Rewards 1 2 3 4 5 6 7

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 RISKS:

- Credit risk, changes to interest rates and/or issuer defaults will have a significant impact
 on the performance of fixed income securities. Potential or actual credit rating
 downgrades may increase the level of risk.
- The value of equities and equity-related securities can be affected by daily stock market movements. Other influential factors include political, economic news, company earnings and significant corporate events.
- Due to its investment strategy an 'Absolute Return' fund may not move in line with market trends or fully benefit from a positive market environment.
- Derivatives may be highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains, resulting in greater fluctuations in the value of the Fund. The impact to the Fund can be greater where derivatives are used in an extensive or complex way.
- Counterparty Risk: The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Fund to financial loss.
- Credit Risk: The issuer of a financial asset held within the Fund may not pay income or repay capital to the Fund when due.
- Liquidity Risk: Lower liquidity means there are insufficient buyers or sellers to allow the Fund to sell or buy investments readily.

RATINGS



KEY FACTS

Comparator*: ICE BofA 3-MO US Treasury Bill (GOO1) (USD)

Asset Class: Equity

Fund Launch Date: 04-Aug-2015

Share Class Launch Date: 05-Aug-2015

Share Class Currency : USD **Use of Income :** Accumulating

Net Assets of Fund (M): 2,373.43 USD Morningstar Category: Event Driven

SFDR Classification: Other Domicile: Luxembourg ISIN: LU1258025839

Management Company: BlackRock

(Luxembourg) S.A.
* or currency equivalent

FEES AND CHARGES

Annual Management Fee: 0.50%

Ongoing Charge: 0.86%

Performance Fee: 20.00%

DEALING INFORMATION

Minimum Initial Investment: 10,000,000 USD *

Settlement: Trade Date + 3 days

Dealing Frequency: Daily, forward pricing basis

* or currency equivalent

PORTFOLIO CHARACTERISTICS

Price to Book Ratio: 2.29x

Price to Earnings Ratio: 19.63x

Standard Deviation (3y): 5.34

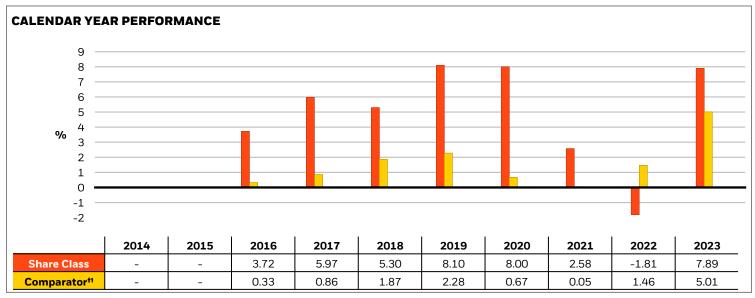
3y Beta: 1.26

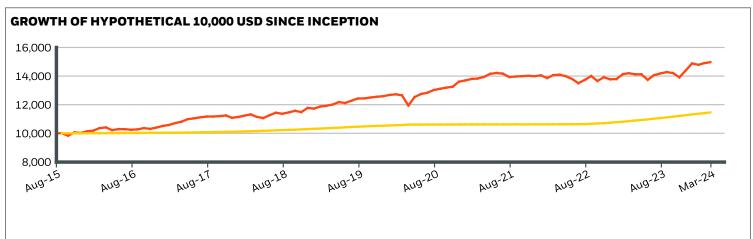
Number of Holdings: 268

PORTFOLIO MANAGEMENT

Mark McKenna

BlackRock





CUMULATIVE & ANNUALIZED PERFORMANCE									
	CUMULATIVE (%)					ANNUALISED (% p.a.)			
	1m	3m	6m	YTD	1 y	Зу	5у	Since Inception	
Share Class	0.47	0.63	5.41	0.63	6.03	2.42	4.51	4.74	
Comparator ^{†1}	0.45	1.29	2.68	1.29	5.24	2.58	2.02	1.59	

The figures shown relate to past performance. Past performance is not a reliable indicator of current or future performance and should not be the sole factor of consideration when selecting a product or strategy. Share Class and Benchmark performance displayed in USD, hedged share class benchmark performance is displayed in USD. 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

Share Class

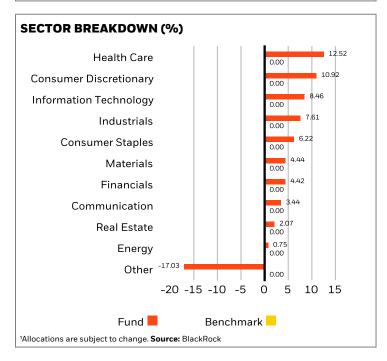
BSF Global Event Driven FundClass Z2 U.S. Dollar

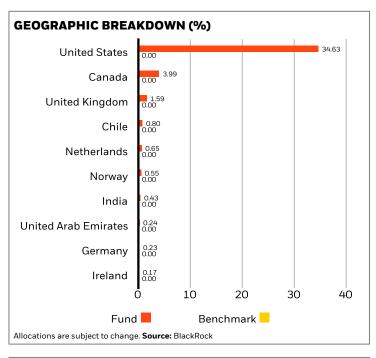
Comparator¹¹

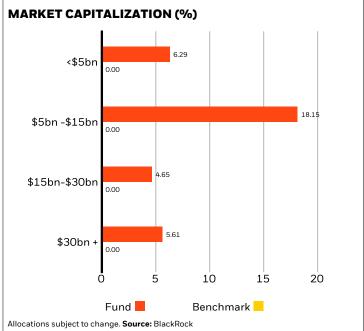
ICE BofA 3-MO US Treasury Bill (G001) (USD)

BlackRock

TOP 10 HOLDINGS (%)	
PIONEER NATURAL RESOURCES COMPANY	6.48%
HESS CORP	3.82%
HOWMET AEROSPACE INC	3.68%
CAESARS ENTERTAINMENT INC	3.18%
COTY INC	2.93%
UNITED STATES STEEL CORP	2.29%
CATALENT INC	2.24%
CLOUD SOFTWARE GROUP INC	1.94%
BOMBARDIER INC	1.92%
DOUBLEVERIFY HOLDINGS INC	1.91%
Total of Portfolio	30.39%
Holdings subject to change	







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GLOSSARY

SFDR Classification: Article 8: Products that promote environmental or social characteristics and promote good governance practices. **Article 9:** Products that have sustainable investments as an objective and follow good governance practices. **Other:** Products that do not meet the criteria to be classified as Article 8 or 9.

Price to Earnings: A valuation ratio of a company's current share price compared to its per-share earnings in the current forecast year, calculated as current share price divided by current earnings per share.

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

IMPORTANT INFORMATION:

The Morningstar Medalist RatingTM is the summary expression of Morningstar's forward-looking analysis of investment strategies using a rating scale of Gold, Silver, Bronze, Neutral, and Negative. The ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk-adjusted basis over time. Analysts assign three pillar ratings (People, Parent and Process) based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them at least every 14 months. For more detailed information about these ratings and methodology, please go to global.morningstar.com/managerdisclosures. The ratings are not statements of fact, nor credit or risk ratings. The rating (i) should not be used as the sole basis in evaluating an investment product, (ii) involves unknown risks which may cause expectations not to occur or to differ from what was expected, (iii) are not guaranteed to be based on complete or accurate assumptions, (iv) involve the risk that the return target will not be met due to unforeseen changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange and tax rates, and/or changes in political and social conditions, and (v) should not be considered an offer or solicitation to buy or sell the investment product.

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