BLACKROCK STRATEGIC FUNDS

BSF Asia Pacific Absolute Return Fund Class A4 Hedged EUR

FEBRUARY 2021 FACTSHEET

Unless otherwise stated, Performance, Portfolio Breakdowns and Net Asset information as at: 28-Feb-2021. All other data as at 17-Mar-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 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 investment exposure to equity securities (e.g. shares) of companies domiciled in, or the main business of which is in, the Asia Pacific region, including Australia and Japan. This is achieved by investing at least 70% of its assets in equity securities and other equity-related securities. The Fund may also, when determined appropriate, invest in fixed income (FI) securities, money market instruments (MMIs) (i.e. debt securities with shortterm maturities), deposits and cash. The equity-related securities include financial derivative instruments (FDIs) (i.e. investments the prices of which are based on one or more underlying assets).

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

	31/12/2015-31/12/2016	31/12/2016-31/12/2017	31/12/2017-31/12/2018	31/12/2018-31/12/2019	31/12/2019-31/12/2020	2020 Calendar Year
Share Class	N/A	-2.67%	-7.31%	0.57%	7.48%	7.48%

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	4.15%	2.63%	3.15%	0.84%	7.52%	0.82%	N/A	0.03%
Quartile Rank	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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 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

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. 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.

(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	Alt - Long/Short Equity - Other
Fund Launch Date	31-Aug-2016
Unit Class Launch Date	31-Aug-2016
Fund Base Currency	USD
Share Class Currency	EUR
Total Fund Size (M)	32.76 USD
Domicile	Luxembourg
Fund Type	UCITS
ISIN	LU1417813919
Bloomberg Ticker	BSAPA4E
Distribution Type	Annual
Minimum Initial Investment	5,000 USD*

* or currency equivalent

PORTFOLIO MANAGER(S)

Samuel Vecht
Steve Wong
Ada Zhang

TOP HOLDINGS (%)

KUAISHOU TECHNOLOGY	6.32
CK HUTCHISON HOLDINGS LTD	3.96
ENN ENERGY HOLDINGS LTD	3.67
CHINA PETROLEUM & CHEMICAL CORP	3.63
PRUDENTIAL PLC	3.32
NANYA TECHNOLOGY CORP	3.19
JD.COM INC	2.90
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	2.85
ICICI BANK LTD	2.76
MING YUAN CLOUD GROUP HOLDINGS LTD	2.57
Total of Portfolio	**35.17**

Holdings subject to change

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. Investments in China are subject to certain additional risks, particularly regarding the ability to deal in equity securities in China due to issues relating to liquidity and the repatriation of capital. As a result, the Fund may choose to gain exposure to Chinese equities indirectly and may be unable to gain full exposure to the Chinese equity 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. The fund may invest in smaller company shares which can be more unpredictable and less liquid than those of larger company shares. The fund may invest in exchange traded funds which have exposure to property securities and commodities (through an index). Property investments are subject to adverse changes in economic conditions, adverse local market conditions and risks associated with the acquisition, financing and ownership and operation and disposal of real property. The underlying commodities index may concentrate investment on selected commodity futures of multinational markets. This makes the exchange traded fund extremely dependent on the performance of the commodity markets concerned. The Fund may invest more than 10% of its Net Asset Value in the units of UCITS and/or other UCIs.

SECTOR BREAKDOWN (%)

	Long	Short	Net
Information Technology	21.51	-10.59	10.92
Energy	5.42	0.00	5.42
Industrials	12.04	-8.63	3.42
Materials	4.29	-1.22	3.07
Consumer Discretionary	13.51	-10.59	2.93
Communication	9.22	-7.53	1.69
Utilities	3.67	-2.11	1.57
Consumer Staples	8.37	-7.38	0.98
Health Care	5.78	-5.99	-0.21
Financials	10.33	-12.33	-2.01
Real Estate	2.07	-5.06	-2.99
Cash and/or Derivatives	0.00	-25.91	-25.91

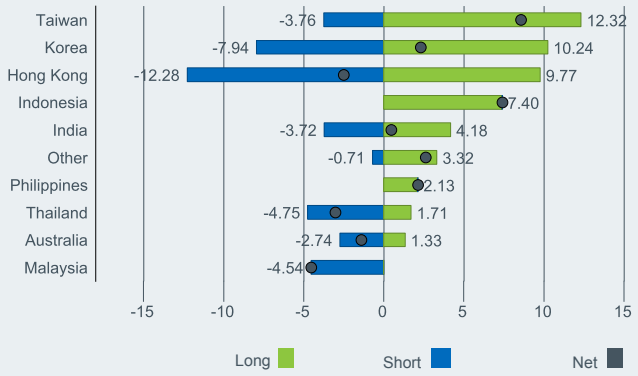
FEES AND CHARGES

Max Initial Charge	5.00%
Exit Fee	0.00%
Ongoing Charge	1.85%
Performance Fee	20.00%

DEALING INFORMATION

Settlement	Trade Date + 3 days
Dealing Frequency	Weekly, Business Day

GEOGRAPHIC BREAKDOWN (%)



MARKET CAPITALISATION (%)



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IMPORTANT INFORMATION:

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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.