ACTIVE

BSF Global Equity Absolute Return Fund
D2 U.S. Dollar
BlackRock Strategic Funds

BlackRock.

April 2024

Performance, Portfolio Breakdowns and Net Asset information as at: 30-Apr-2024. All other data as at: 13-May-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 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 its investment exposure to equity securities (e.g. shares) and equity-related securities of companies globally.
- The Fund will invest at least 70% of its assets in equity securities, other equity-related securities and when determined appropriate, fixed-income (FI) securities (such as bonds), money market instruments (MMIs) (i.e. debt securities with short term maturities) deposits and cash.

RISK INDICATOR

Lower Risk
Potentially Lower Rewards

Higher Risk
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.
- Liquidity Risk: Lower liquidity means there are insufficient buyers or sellers to allow the Fund to sell or buy investments readily.

Not FDIC Insured - No Bank Guarantee - May Lose Value

KEY FACTS

Comparator[11] : 3 Month SOFR Compounded in Arrears plus 26.1 basis point spread

Asset Class : Equity

Fund Launch Date : 12-Dec-2018

Share Class Launch Date : 12-Dec-2018

Share Class Currency : USD

Use of Income : Accumulating

Net Assets of Fund (M) : 28.71 USD

Morningstar Category : Long/Short Equity - Global

SFDR Classification : Other

Domicile : Luxembourg

ISIN : LU1908247643

Management Company : BlackRock (Luxembourg) S.A.

* or currency equivalent

FEES AND CHARGES

Annual Management Fee : -

Ongoing Charge : 1.39%

Performance Fee : 20.00%

DEALING INFORMATION

Minimum Initial Investment : 100,000 USD *

Settlement : Trade Date + 3 days

Dealing Frequency : Daily, forward pricing basis

* or currency equivalent

PORTFOLIO CHARACTERISTICS

Price to Book Ratio : 9.95x

Price to Earnings Ratio : 37.86x

Standard Deviation (3y) : 7.85

3y Beta : 6.03

Number of Holdings : 110

PORTFOLIO MANAGEMENT

Gareth Williams

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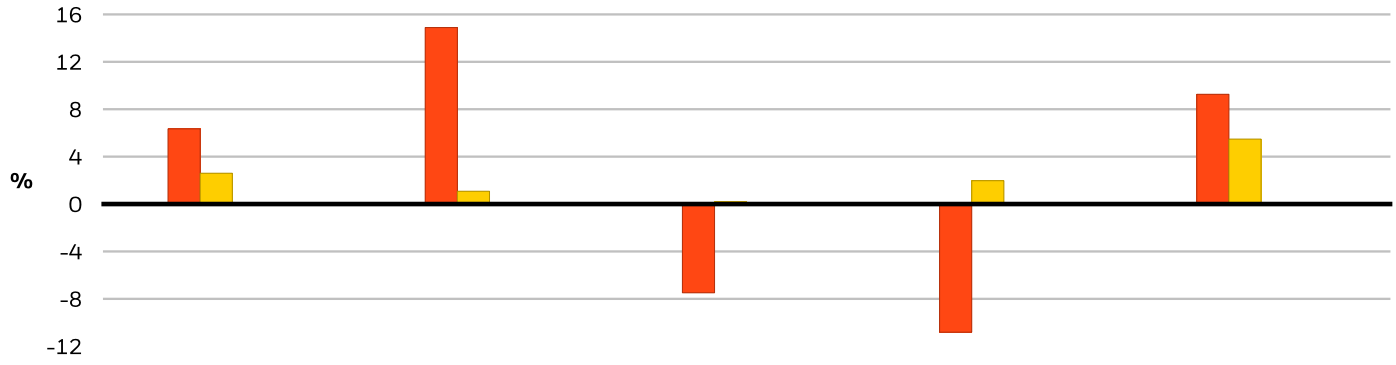
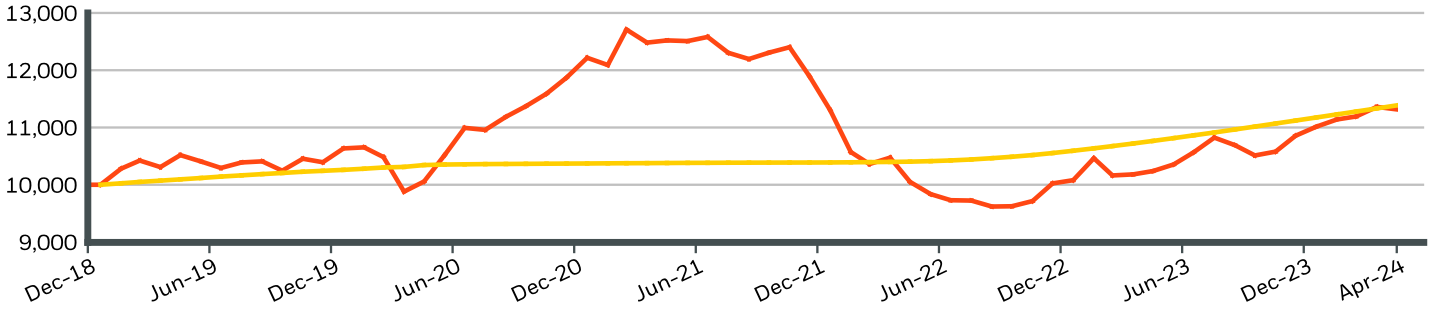
CALENDAR YEAR PERFORMANCE



	2019	2020	2021	2022	2023
Share Class	6.34	14.89	-7.49	-10.81	9.26
Comparator[†1]	2.60	1.08	0.18	1.97	5.48

GROWTH OF HYPOTHETICAL 10,000 USD SINCE INCEPTION



CUMULATIVE & ANNUALIZED PERFORMANCE

	CUMULATIVE (%)					ANNUALISED (% p.a.)		
	1m	3m	6m	YTD	1y	3y	5y	Since Inception
Share Class	-0.38	1.58	6.97	2.75	10.51	-3.32	1.47	2.11
Comparator[†1]	0.47	1.40	2.86	1.89	5.76	3.13	2.44	2.47

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 Equity Absolute Return FundD2 U.S. Dollar

Comparator[†1] — 3 Month SOFR Compounded in Arrears plus 26.1 basis point spread

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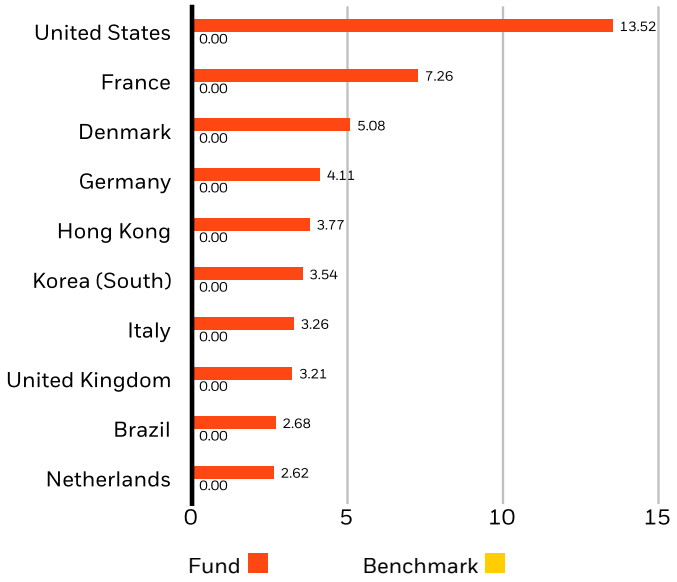
TOP 10 HOLDINGS (%)

BEIERSDORF AG	5.58%
NOVO NORDISK A/S	5.08%
MASTERCARD INC	5.06%
RECRUIT HOLDINGS CO LTD	4.60%
MICROSOFT CORPORATION	4.16%
CANADIAN NATIONAL RAILWAY COMPANY	3.96%
AMAZON.COM INC	3.78%
TENCENT HOLDINGS LTD	3.77%
SONY GROUP CORP	3.72%
SAMSUNG ELECTRONICS CO LTD	3.54%
Total of Portfolio	**43.25%**

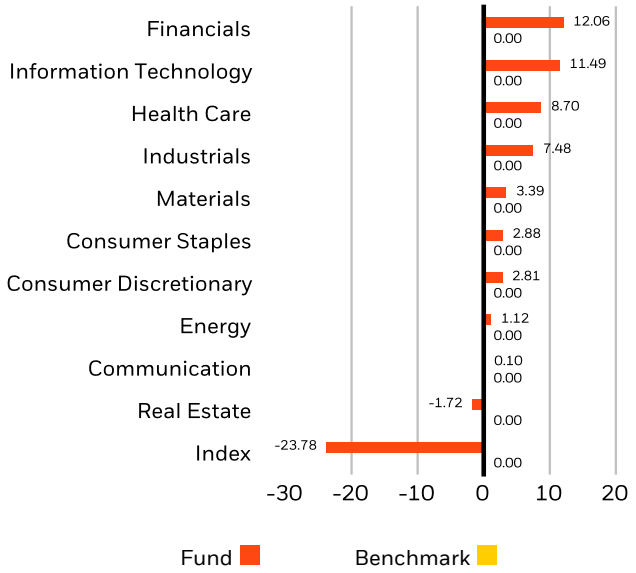
Holdings subject to change

GEOGRAPHIC BREAKDOWN (%)



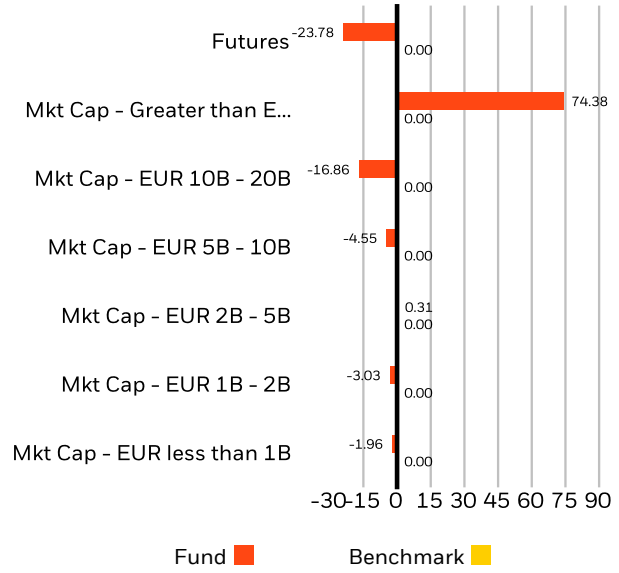
Allocations are subject to change. **Source:** BlackRock

SECTOR BREAKDOWN (%)



[1]Allocations are subject to change. **Source:** BlackRock

MARKET CAPITALIZATION (%)



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

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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.

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