ACTIVE

BSF BlackRock Systematic Diversified Absolute Return Fund

Class X2 U.S. Dollar

BlackRock Strategic Funds

BlackRock

October 2026

Performance, Portfolio Breakdowns and Net Assets information as at: 31-Oct-2026. All other data as at 12-Nov-2026.

This document is marketing material. For Investors in Luxembourg. 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 regardless of market conditions.
- The Fund invests globally in the full spectrum of permitted investments including equities, equity-related securities, bonds, currencies, fixed income transferable securities (FIS) (which may include up to 49% of high yield FIS) and FIS-related securities, shares or units of undertakings for collective investment, derivatives, cash and near-cash instruments.
- The Fund will invest in financial derivatives instruments (FDIs) to achieve the investment objective. FDIs are instruments the prices of which are based on one or more underlying assets. The Investment Adviser (IA) intends to generate market leverage via FDIs (i.e. where the Fund gains market exposure in excess of the value of its assets). As the Fund seeks to be highly diversified, it will make extensive use of derivatives instruments, a non-exhaustive list of which can be found in the prospectus, for hedging purposes as well as to enhance returns. The Fund intends to take full advantage of the ability to invest in derivatives providing synthetic long and or synthetic short positions with the aim of maximising positive absolute return

RISK INDICATOR

Lower Risk — Potentially Lower Rewards

Higher Risk — Potentially Higher Rewards

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:

- Asset backed securities and mortgage backed securities are subject to the same risks described for fixed income securities. These instruments may be subject to 'Liquidity Risk', have high levels of borrowing and may not fully reflect the value of underlying assets.
- Equities and equity-related securities can be affected by daily stock market movements. Fixed Income securities can be affected by changes to interest rates, credit risk and potential or actual credit rating downgrades. Non-investment grade FI securities can be more sensitive to these events. ABS and MBS may have high levels of borrowing and not fully reflect the value of underlying assets. FDIs are highly sensitive to changes in the value of the asset they are based on. The impact is greater where FDIs are used in an extensive or complex way.
- 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.

KEY FACTS

Target 1 : ICE BofA 3-MO US Treasury Bill (G0O1) (USD)

Asset Class : Multi Asset

Fund Launch Date : 24-Feb-2026

Share Class Launch Date : 24-Feb-2026

Share Class Currency : USD

Net Assets of Fund (M) : 483,99 USD

Morningstar Category : Multistrategy USD

SFDR Classification : Other

Domicile : Luxembourg

ISIN : LU3221786463

Use of Income : Accumulating

Management Company : BlackRock (Luxembourg) S.A.

FEES AND CHARGES

Annual Management Fee : 0,00%

Ongoing Charge : 0,16%

Performance Fee : 0,00%

DEALING INFORMATION

Settlement : Trade Date + 3 days

Dealing Frequency : Daily, forward pricing basis

PORTFOLIO MANAGER(S)

Simon Weinberger
Tom Parker
Jeff Shen
Raffaele Savi

Top 10 Holdings

KOSPI2 INDEX DEC 26	3,37%
WIG20(PLN20) INDEX DEC 26	0,38%
MYNT INC	0,14%
KOSDAQ 150 INDEX FUTURE DEC 26	-0,35%
TAIEX NOV 26	-0,40%
BOVESPA (IBOVESPA) INDEX DEC 26	-4,44%
Total of Portfolio	**-1,30%**

Holdings subject to change

Please refer to the Glossary for more details.

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CALENDAR YEAR PERFORMANCE

This chart has been left intentionally blank as there is less than one year's performance data.

GROWTH OF HYPOTHETICAL 10,000 USD SINCE INCEPTION

This chart has been left intentionally blank as there is less than one year's performance data.

CUMULATIVE & ANNUALISED PERFORMANCE

This chart has been left intentionally blank as there is less than one year's performance data.

The figures shown relate to past performance. **Past performance is not a reliable indicator of future performance. Markets could develop very differently in the future. It can help you to assess how the fund has been managed in the past.** 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 (USD)	BSF BlackRock Systematic Diversified Absolute Return Fund Class X2 U.S. Dollar
Target 1 (USD)	ICE BofA 3-MO US Treasury Bill (G0O1) (USD)

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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.

Modified Duration: A measure of price sensitivity of a bond to changes in interest rates. The Modified Duration of the fund is calculated as the average of the underlying bonds' modified duration values, adjusted to take account of their relative weight (size) within the fund.

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.

Average Market Cap: The average market capitalization of a fund's equity portfolio gives you a measure of the size of the companies in which the fund invests. Market capitalization is calculated by multiplying the number of a company's shares outstanding by its price 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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