ACTIVE

BSF Health Sciences Absolute Return Fund
Class I2 Hedged Euro
BlackRock Strategic Funds

BlackRock

August 2026

Performance, Portfolio Breakdowns and Net Assets information as at: 31-Aug-2026. All other data as at 10-Sep-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 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 (including derivatives), or giving exposure to securities of companies whose predominant economic activity is in healthcare, pharmaceuticals, medical technology and supplies and the development of biotechnology. There are no geographical restrictions on the Fund's investments., which may be based in developed or emerging markets. In selecting the Fund's investments, the investment adviser (IA) will use fundamental analysis, focusing on a variety of different strategies.
- The Fund will invest at least 70% of its assets in equity securities, other equity-related securities and when determined appropriate, fixed-income 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:

- Investment risk is concentrated in specific sectors, countries, currencies or companies. This means the Fund is more sensitive to any localised economic, market, political, sustainability-related or regulatory events.
- 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.
- 'Absolute Return' funds may not move in line with market trends or fully benefit from a positive market environment. Emerging markets are generally more sensitive to economic and political conditions than developed markets.
- 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.

KEY FACTS

Target 1 : 3 month SOFR Compounded in Arrears + ISDA spread (USD)

Asset Class : Equity

Fund Launch Date : 03-Aug-2023

Share Class Launch Date : 03-Aug-2023

Fund Base Currency : USD

Share Class Currency : EUR

Net Assets of Fund (M) : 23,52 USD

Morningstar Category : Long/Short Equity - Other

SFDR Classification : Other

Domicile : Luxembourg

ISIN : LU2353382463

Use of Income : Accumulating

Management Company : BlackRock (Luxembourg) S.A.

FEES AND CHARGES

Annual Management Fee : 1,00%

Ongoing Charge : 1,08%

Performance Fee : 20,00%

DEALING INFORMATION

Settlement : Trade Date + 3 days

Dealing Frequency : Daily, forward pricing basis

PORTFOLIO CHARACTERISTICS

Price to Book Ratio : 1,96x

Price to Earnings Ratio : 19,28x

3y Beta : 2,23

Standard Deviation (3y) : 2,97%

Number of Holdings : 86

PORTFOLIO MANAGER(S)

Erin Xie

Xiang Liu

Please refer to the Glossary for more details.

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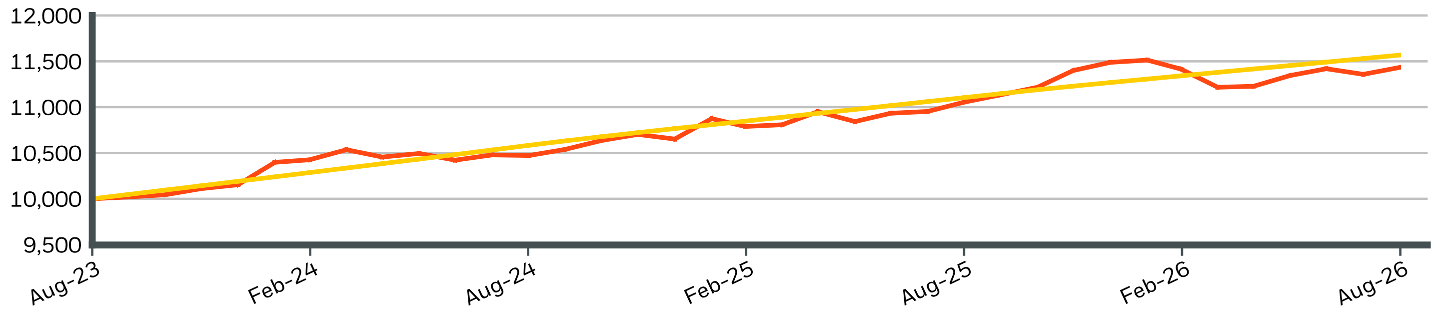
CALENDAR YEAR PERFORMANCE

	2021	2022	2023	2024	2025
Share Class	-	-	-	4,91	7,86
Target 1	-	-	-	5,64	4,67

GROWTH OF HYPOTHETICAL 10,000 EUR SINCE INCEPTION



CUMULATIVE & ANNUALISED PERFORMANCE

	CUMULATIVE (%)					ANNUALISED (% p.a.)		
	1m	3m	6m	YTD	1y	3y	5y	Since Inception
Share Class	0,67	0,78	0,17	-0,47	3,43	4,57	-	4,62
Target 1	0,34	1,00	2,01	2,66	4,18	4,98	-	5,00

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 (EUR)	BSF Health Sciences Absolute Return Fund Class I2 Hedged Euro
Target 1 (USD)	3 month SOFR Compounded in Arrears + ISDA spread (USD)

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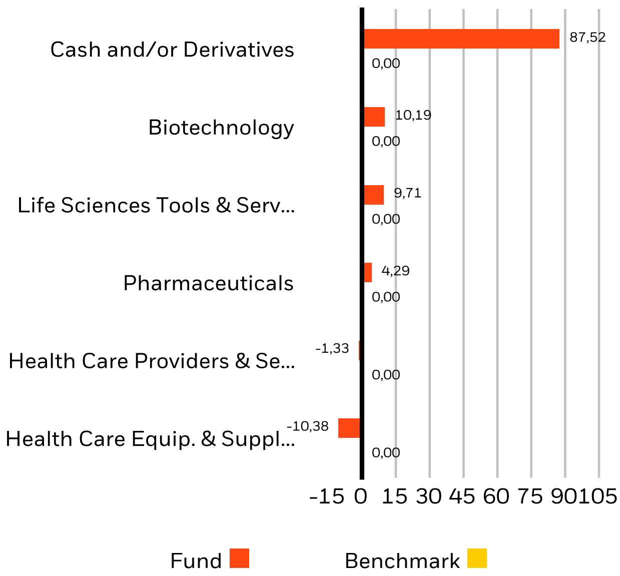
Top 10 Holdings

PFIZER	2,95%
VERTEX PHARMACEUTICALS	2,76%
TENET HEALTHCARE CORP	2,46%
METTLER TOLEDO	2,38%
CENCORA	2,24%
HALOZYME THERAPEUTICS	2,20%
GILEAD SCIENCES	2,15%
ABBVIE	2,02%
MERCK & CO INC	2,00%
WATERS CORP	1,99%
Total of Portfolio	**23,15%**

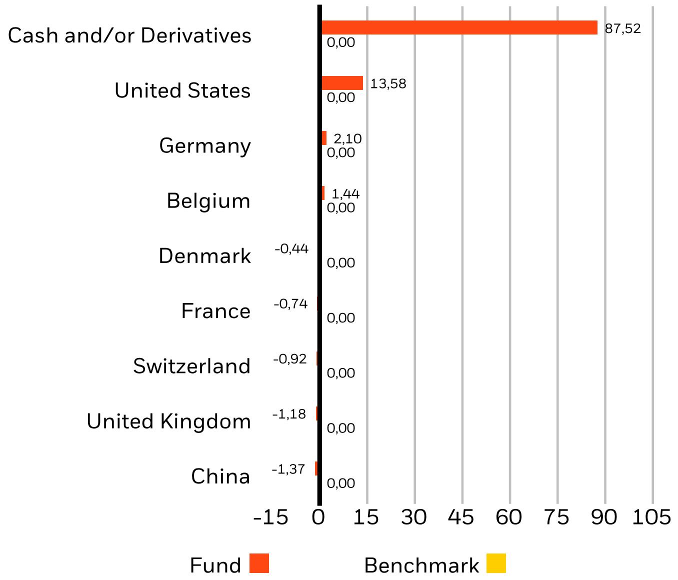
Holdings subject to change

SECTOR BREAKDOWN (%)



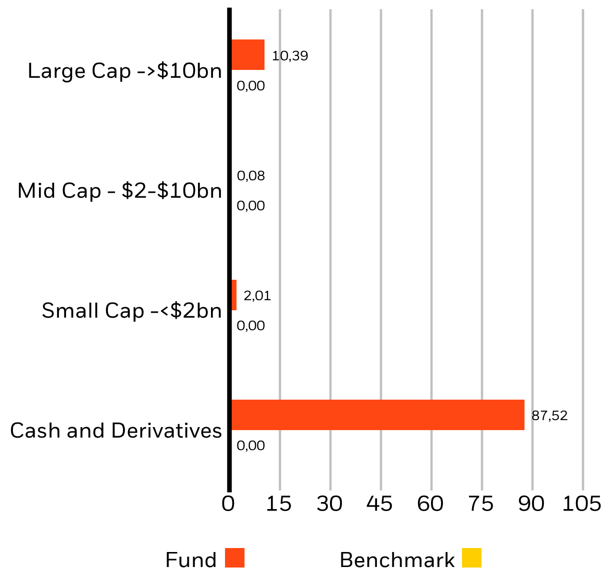
Negative weightings may result from specific circumstances (including timing differences between trade and settlement dates of securities purchased by the funds) and/or the use of certain financial instruments, including derivatives, which may be used to gain or reduce market exposure and/or risk management. Allocations are subject to change

GEOGRAPHIC BREAKDOWN (%)



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

MARKET CAPITALISATION (%)



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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.