

# BSF Health Sciences Absolute Return Fund

## Class I2 Hedged British Pound

### BlackRock Strategic Funds

Performance, Portfolio Breakdowns and Net Asset information as at: 31-May-2026. All other data as at 14-Jun-2026.

This document is marketing material. For Investors in the Denmark. 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



**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<sup>††</sup>:** 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 :** GBP

**Net Assets of Fund (M) :** 23.23 USD

**Morningstar Category :** Long/Short Equity - Other

**SFDR Classification :** Other

**Domicile :** Luxembourg

**ISIN :** LU2353382547

**Use of Income :** Accumulating

**Management Company :** BlackRock (Luxembourg) S.A.

#### FEES AND CHARGES

**Annual Management Fee :** 1.00%

**Ongoing Charge :** 1.07%

**Performance Fee :** 20.00%

#### DEALING INFORMATION

**Settlement :** Trade Date + 3 days

**Dealing Frequency :** Daily, forward pricing basis

#### PORTFOLIO CHARACTERISTICS

**Price to Book Ratio :** 2.79x

**Price to Earnings Ratio :** 4.42x

**Number of Holdings :** 100

#### PORTFOLIO MANAGER(S)

Erin Xie

Xiang Liu

Please refer to the Glossary for more details.

**BSF Health Sciences Absolute Return Fund**  
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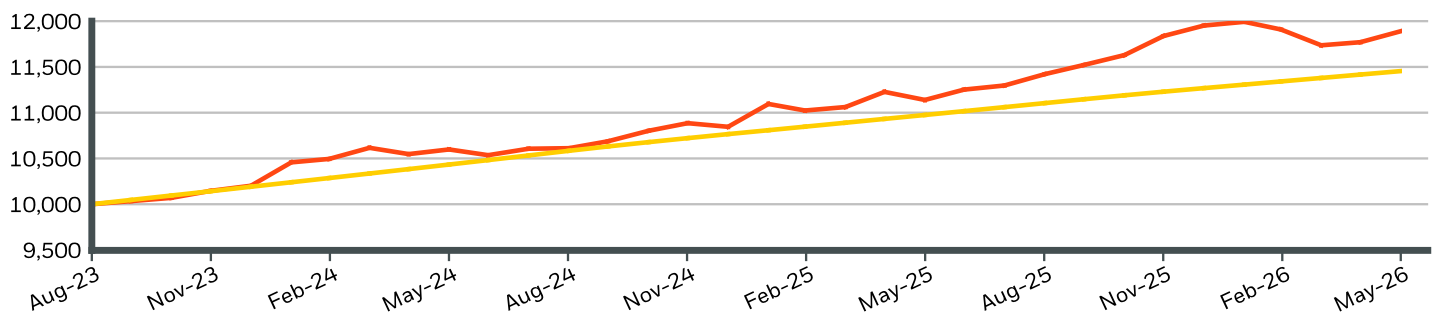


**CALENDAR YEAR PERFORMANCE**



	2021	2022	2023	2024	2025
<b>Share Class</b>	-	-	-	6.31	10.20
<b>Target<sup>††</sup></b>	-	-	-	5.64	4.67

**GROWTH OF HYPOTHETICAL 10,000 GBP SINCE INCEPTION**



**CUMULATIVE & ANNUALISED PERFORMANCE**

	CUMULATIVE (%)					ANNUALISED (% p.a.)		
	1m	3m	6m	YTD	1y	3y	5y	Since Inception
<b>Share Class</b>	1.02	-0.16	0.44	-0.52	6.75	-	-	6.55
<b>Target<sup>††</sup></b>	0.33	1.00	2.00	1.65	4.37	-	-	5.09

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 GBP, 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 Health Sciences Absolute Return FundClass I2 Hedged British Pound
- Target<sup>††</sup>        3 month SOFR Compounded in Arrears + ISDA spread (USD)

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#### Top 10 Holdings

UNITEDHEALTH GROUP INC	2.95%
GILEAD SCIENCES INC	1.99%
MERCK	1.83%
NOVARTIS ADR REPRESENTING AG	1.69%
WUXI BIOLOGICS CAYMAN INC	1.58%
MERCK & CO INC	1.57%
DEXCOM INC	1.49%
DANAHER CORP	1.49%
CYTOKINETICS INC	1.46%
CHARLES RIVER LABORATORIES INTERNA	1.44%
<b>Total of Portfolio</b>	<b>17.49%</b>

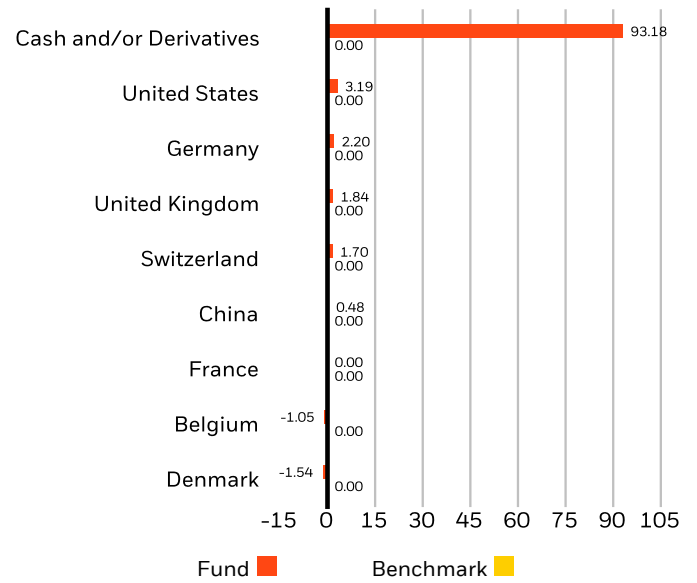
Holdings subject to change

#### SECTOR BREAKDOWN (%)



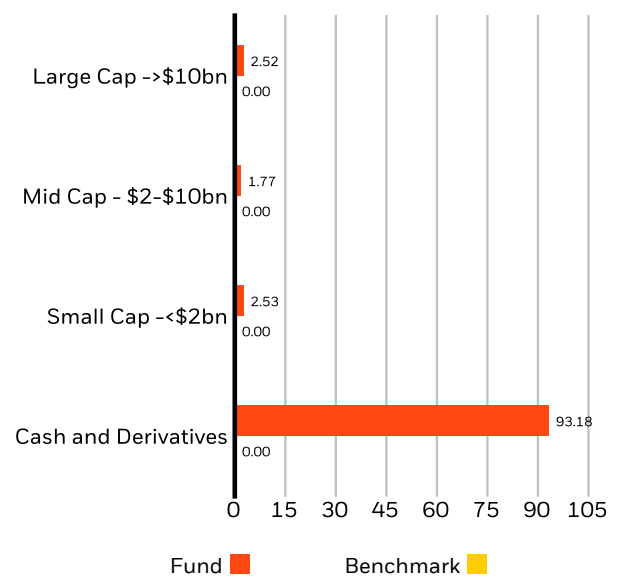
Negative weightings may result from specific circumstances (including timing differences between trade and settlement dates of securities purchased by the funds) and/or the use of certain financial instruments, including derivatives, which may be used to gain or reduce market exposure and/or risk management.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

#### GEOGRAPHIC BREAKDOWN (%)



Allocations are subject to change. Source: BlackRock

#### MARKET CAPITALISATION (%)



Allocations are subject to change. Source: BlackRock

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**BlackRock**

#### 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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