

**BlackRock Strategic Funds – BlackRock
Systematic Global Equity Absolute Return Fund**

May 2026

BlackRock Asset Management North Asia Limited 貝萊德資產管理北亞有限公司

*This statement provides you with key information about this product
This statement is a part of the offering document
You should not invest in this product based on this statement alone*

Quick facts

Management Company:	BlackRock (Luxembourg) S.A.																																	
Investment Adviser(s) and/or Sub-Adviser(s):	Internal delegation to one or more Investment Adviser(s) and/or their sub-delegate(s) (if applicable) as described in “The Investment Advisers” section of the Information For Residents of Hong Kong* * <i>Details of the relevant Investment Adviser(s) and sub-delegates(s) responsible for the Fund will be listed in the interim report and annual report and will be available from the Hong Kong Representative upon request.</i>																																	
Depository:	State Street Bank International GmbH, Luxembourg Branch																																	
Ongoing charges over a year:	<table border="0"> <tr><td>Class A2</td><td>USD</td><td>2.31%</td></tr> <tr><td>Class A2</td><td>EUR Hedged</td><td>2.26%</td></tr> <tr><td>Class A2</td><td>SEK Hedged</td><td>2.29%</td></tr> <tr><td>Class A2</td><td>HKD Hedged ^</td><td>2.31%</td></tr> <tr><td>Class A2</td><td>AUD Hedged ^</td><td>2.31%</td></tr> <tr><td>Class A2</td><td>CNH Hedged ^</td><td>2.31%</td></tr> <tr><td>Class A2</td><td>JPY Hedged ^</td><td>2.31%</td></tr> <tr><td>Class A2</td><td>CHF Hedged ^</td><td>2.31%</td></tr> <tr><td>Class D2</td><td>USD</td><td>1.69%</td></tr> <tr><td>Class D2</td><td>EUR Hedged</td><td>1.68%</td></tr> <tr><td>Class D2</td><td>GBP Hedged</td><td>1.68%</td></tr> </table> <p>The ongoing charges figure for a class is based on the costs and expenses of that class with reference to the annual report of the Fund for the year ended 31 May 2025. The figure may vary from year to year.</p> <p>For a share class which is newly launched/not yet launched (marked ^) the ongoing charges figure represents the Management Company’s best estimate of the ongoing charges based on the information available in respect of other active share classes with a similar fee structure.</p>	Class A2	USD	2.31%	Class A2	EUR Hedged	2.26%	Class A2	SEK Hedged	2.29%	Class A2	HKD Hedged ^	2.31%	Class A2	AUD Hedged ^	2.31%	Class A2	CNH Hedged ^	2.31%	Class A2	JPY Hedged ^	2.31%	Class A2	CHF Hedged ^	2.31%	Class D2	USD	1.69%	Class D2	EUR Hedged	1.68%	Class D2	GBP Hedged	1.68%
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Dealing frequency:	Daily	Financial year end:	31 May
Base currency:	USD		
Dividend policy:	Non-Distributing Shares: No dividends will be declared or paid ▶ Class A2, Class D2 The Directors may amend the above dividend policy subject to the SFC's prior approval (if required) and by giving one month's prior notice to investors.		
Minimum investment:	US\$5,000 initial, US\$1,000 additional for Class A Shares US\$100,000 initial, US\$1,000 additional for Class D Shares		

What is this product?

BlackRock Systematic Global Equity Absolute Return Fund (the “Fund”) is a sub-fund of BlackRock Strategic Funds (“BSF”), an open-ended variable capital investment company established under the laws of Luxembourg. Its home regulator is the Commission de Surveillance du Secteur Financier (CSSF).

Objectives and Investment Strategy

The Fund seeks to achieve a positive absolute return through a combination of capital growth and income regardless of market conditions. In the context of this Fund, it seeks to provide a return for investors in any market conditions over a 5-year period (or for the duration of an entire market cycle). However, this does not mean a return over this period or over any period is guaranteed. The Fund's capital is at risk.

The Fund will seek to invest at least 70% of its total assets, including long, synthetic long and synthetic short positions, in equities and equity-related securities (including derivatives) of, or giving exposure to, companies domiciled in, or exercising the predominant part of their economic activity in developed markets. The Fund will be highly diversified across the universe of global developed market securities, and it has no particular focus in terms of industry/sector, geographical region, market capitalisation in the selection of any of its investments.

In order to achieve an absolute return, the Fund will employ a market neutral strategy which seeks to minimise the impact of the overall equity markets within the global developed markets on the Fund's performance. This involves the Fund first assessing the relative performance of the individual equity securities and then taking a relatively even split of long and short equity positions in the same or adjacent sector of the market, such that gains and losses from the general market movements are offset, and the Fund's investment return will mainly be driven by the relative performance of the individual securities, rather than the direction of the market as a whole. As the Fund seeks to achieve a high degree of diversification by gaining exposure to a large number of underlying securities, it will make extensive use of derivatives, including total return swaps specifically to create these long and short positions synthetically without fully funding each position. Under such swaps, the Fund may either receive or pay the total return, including coupons plus capital gains or losses, of the specified reference equities and equity-related securities, without owning them. In return, the Fund will make or receive regular payments to or from another party, which can be at a fixed or variable rate. The Fund's exposure to derivatives (specifically, total return swaps) is expected to be 600% of its NAV, with a maximum exposure of 800% of its NAV.

The Fund will use quantitative (i.e. mathematical or statistical) models designed and built by the Investment Adviser in order to achieve a systematic (i.e. rule based) approach to security selection. This means that the models will utilise including but not limited to artificial intelligence and machine learning tools to analyse various data sources to predict the securities' contribution to portfolio returns against their risk and transaction cost forecasts, to optimize the allocation of securities, including the long and short positions, within the Fund's target risk limits, e.g. the maximum long/short position weights and portfolio-level volatility, with the aim of achieving the highest risk-adjusted returns.

The Fund will not invest in onshore or offshore Mainland China securities.

The Fund may invest up to 30% of its total assets in cash and near-cash instruments for meeting any payment obligations arising from the Fund's use of derivatives or to achieve the investment objective.

The Fund has no current intention to conduct securities lending or invest in instruments with loss-absorption features, urban investment bonds (城投債), collateralised and/or securitised products such as asset backed securities, mortgage backed securities and asset backed commercial papers, or engage in sale and repurchase transactions or reverse repurchase transactions.

Use of Derivatives/Investment in Derivatives

The Fund's net derivative exposure may be more than 100% of the Fund's NAV.

What are the key risks?

Investment involves risks. Please refer to the offering document for details including the risk factors.

1. Investment Risks

The Fund's investment portfolio may fall in value due to any of the risk factors below and therefore your investment in the Fund may suffer losses. There is no guarantee of the repayment of principal.

By adopting an absolute return strategy, the Fund aims to improve the efficiency of the alpha that can be generated, creating excess returns, which are not dependent on the direction of movement of the underlying market. This does not mean or imply that return is guaranteed, as there can be circumstances where negative returns are generated.

2. Equity Risk

The Fund's investment in equity securities is subject to general market risks, and its value may fluctuate due to many factors at the individual company level, as well as by broader economic and political developments, including changes in investment sentiment, trends in economic growth, inflation and interest rates, issuer-specific factors, corporate earnings reports, demographic trends and catastrophic events.

3. Derivatives Risks

Risks associated with derivatives include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage effect of derivatives can result in a loss significantly greater than the amount invested and extensive exposure to derivatives may lead to a significant loss by the Fund.

The Fund may have a net derivative exposure of more than 100% of its NAV. This may magnify any potential impact of any negative change in the value of the underlying assets on the Fund and may also increase the volatility of the Fund's price and may lead to significant losses.

The Fund will invest in total return swaps, which typically involve a combination of liquidity risk, counterparty risk and legal risk. A total return swap is a bilateral agreement that involves a counterparty which may, for any reason, not be in a position to fulfil its obligations under the total return swap. Each total return swap is a bespoke transaction, including with respect to its reference obligation, duration, and contractual terms. Such a lack of standardisation may adversely affect the price or conditions under which a total return swap can be sold, liquidated or closed out. Over-the-counter (OTC) markets, in which total return swaps are traded, are subject to less governmental regulation and supervision of transactions than organised exchanges. Many of the protections afforded to participants on some organised exchanges, such as the performance guarantee of an exchange clearing house, may not be available in connection with transactions carried out on OTC markets.

Synthetic short positions expose the Fund to the risk that the value of the underlying asset increases, resulting in potentially unlimited losses, as there is no cap on the price appreciation of the asset. In addition, synthetic short positions may be subject to heightened counterparty risk, as the Fund relies on the ability and willingness of the counterparty to fulfil its obligations. The use of synthetic short positions can also increase the Fund's exposure to liquidity risk, as it may be difficult to close out or unwind such positions at favourable prices, particularly in stressed market conditions.

4. Risks Associated with Market Neutral Strategy

A market neutral strategy is not risk neutral and does not imply low volatility. It is subject to risks associated with price differentials and volatility, as well as the robustness of the models used by the Investment Adviser. The success of a market neutral strategy depends on the ability to assess and predict the relative performance of the individual securities, such that the long positions outperform the short positions. There is no assurance that the models employed by the Investment Adviser will be able to accurately assess or predict the relative performance of securities, or that the long positions will outperform the short positions as intended. A market neutral strategy also involves investing in derivatives that can be riskier and more volatile than traditional investments, particularly in falling markets. The use of a market neutral strategy may also result in greater portfolio turnover and, consequently, greater transaction costs for the Fund.

5. Model and Data Risks

The Fund seeks to pursue its investment objective by using proprietary models that incorporate quantitative analysis. Investments selected using these models may perform differently than as forecasted due to the factors incorporated into the models and the weighting of each factor, changes from historical trends, and issues in the construction and implementation of the models (including, but not limited to, software issues and other technological issues). There is no guarantee that the use of these models will result in effective investment decisions for the Fund. The information and data used in the models may be supplied by third parties. Inaccurate or incomplete data may limit the effectiveness of the models. In addition, some of the data that the Investment Adviser uses may be historical data, which may not accurately predict future market movement. There is a risk that the models will not be successful in selecting investments or in determining the weighting of investment positions that will enable the Fund to achieve its investment objective.

6. Currency Risks

The Fund may invest in assets denominated in a currency other than the base currency of the Fund. Also, a class of Shares may be designated in a currency other than the base currency of the Fund. Changes in exchange rates between such currency and the base currency and changes in exchange rate controls may adversely affect the value of the Fund's assets.

7. Foreign Investments Restrictions Risks

Some countries prohibit or restrict investment, or the repatriation of income, capital or the proceeds from sale of securities. The Fund may incur higher costs investing in these countries. Such restrictions may delay the investment or repatriation of capital of the Fund.

8. Small/mid Cap Companies Risks

The stocks of small/mid-capitalisation companies may have lower liquidity and their prices are more volatile and susceptible to adverse economic developments than those of larger capitalisation companies in general.

9. Liquidity Risks

The size and trading volume of securities in the markets relevant to the Fund may be substantially smaller than developed markets. This may lead to investments in such securities becoming less liquid, making it difficult to dispose of them which may reduce the Fund's returns/lead to losses for investors.

10. Currency Conversion Risk for Renminbi (“RMB”) Denominated Classes

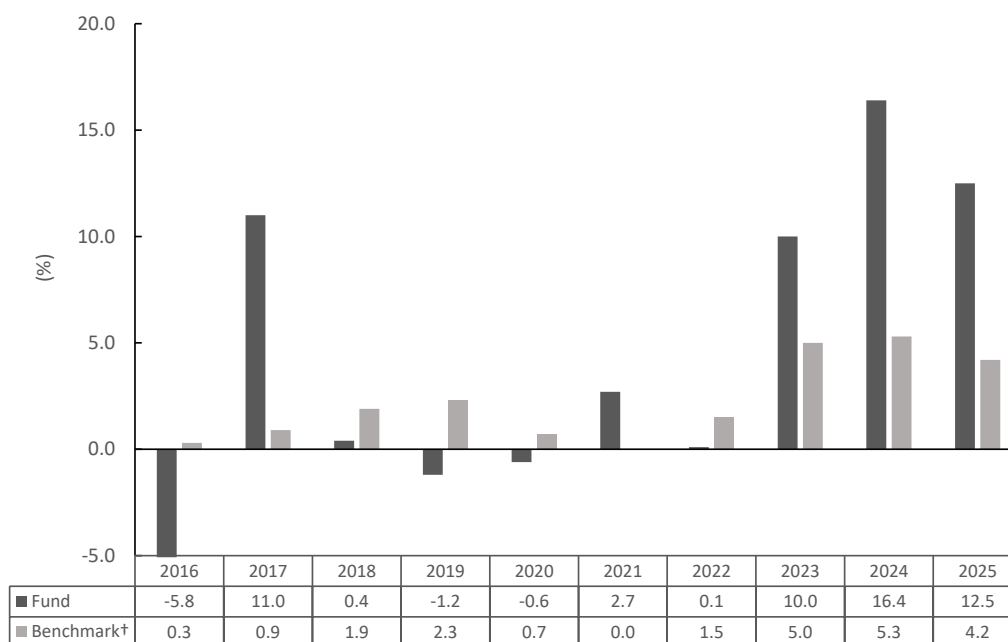
The Fund offers RMB denominated share classes. RMB is currently not freely convertible and is subject to exchange controls and restrictions.

Under exceptional circumstances, payment of realisation proceeds and/or dividend payment (if any) in RMB may be delayed due to the exchange controls and restrictions applicable to RMB.

RMB is traded in both the onshore and offshore markets. While both onshore RMB (“**CNY**”) and offshore RMB (“**CNH**”) represent the same currency, they are traded in different and separate markets which operate independently. The Management Company will apply the CNH rate for currency conversion of RMB denominated share classes. Any divergence between CNH and CNY may adversely impact investors.

How has the fund performed?

Historic performance to 31 December 2025



Notes:

Past performance information is not indicative of future performance. You may not get back the full amount invested. The computation of the performance is based on the calendar year end, NAV-To-NAV, with dividend reinvested expressed as a % change. These figures show by how much the share class increased or decreased in value during the calendar year shown. Performance data has been calculated in USD, including ongoing charges and taxes and excluding subscription and redemption fees, if applicable. The past performance information reflects the performance of the Class A2 USD Shares which the Investment Adviser(s) views as the most appropriate representative share class. Please refer to the website www.blackrock.com/hk for performance information regarding other share classes. This website has not been reviewed by the SFC. Where no past performance is shown there was insufficient data available in that year to provide performance.

† The benchmark of the Fund is the ICE BofA 3 Month Treasury Bill Index.

Fund launch date: 2 June 2014

Share class launch date: 2 June 2014

Is there any guarantee?

This Fund does not have any guarantees. You may not get back the full amount of money you invest.

What are the fees and charges?

Charges which may be payable by you

You may have to pay the following fees when dealing in the shares of the Fund:

Fee	What you pay
Subscription Fee (Initial Charge)	Class A and Class D Shares: 5% of the price of Shares
Switching Fee (Conversion Charge)	Nil [^] , except a delayed Initial Charge of up to 5% of the price of Class A or Class D Shares may be payable
Redemption Fee	Nil [^]

[^] A 2% charge on redemptions/conversions may be levied where excessive trading by a shareholder is suspected.

Ongoing fees payable by the Fund

The following expenses paid by the Fund affect you because they reduce the return on your investments:

Fee	Annual rate
Management Fee	1.80% of the NAV of the relevant Class A Shares 1.20% of the NAV of the relevant Class D Shares
Depository Fees*	Safekeeping fees: 0.0073% to 0.5062% per annum of the value of the securities Transactional fees: US\$1.73 to US\$111.36 per transaction
Performance Fee	Nil
Annual Service Charge	Up to 0.30% of the NAV of the relevant share class
Distribution Fee	Class A and Class D Shares: Nil

* Subject to change without prior notice (for fee changes below the disclosed upper limit)

Other fees

You may have to pay other fees and charges when dealing in the Shares of the Fund.

Additional Information

- ▶ You generally buy and redeem Shares at the Fund's next-determined price as long as the Transfer Agent receives your request in good order before the cut-off time of 12:00 p.m. (Luxembourg time) on the relevant Dealing Day. Please check whether your distributor has an internal cut-off time which is earlier than this.
- ▶ The NAV of the Fund is calculated daily. Prices of shares are published each business day on www.blackrock.com/hk. This website has not been reviewed by the SFC.
- ▶ The updated list of currently available shares is available from the Hong Kong Representative.

Important

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.