

# BSF Global Real Asset Securities Fund

## Class D3 U.S. Dollar

### BlackRock Strategic Funds

Performance, Portfolio Breakdowns and Net Assets information as at: 31-Mar-2024. All other data as at 10-Apr-2024.

This document is marketing material. For Investors in Austria. 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 return on your investment through a combination of capital growth and income on the Fund's assets.
- The Fund will seek to achieve this by investing globally at least 70% of its total assets in the equity securities and equity-related securities of companies, whose main business is in the real estate and infrastructure sectors. The equity-related securities may include financial derivative instruments (FDIs) (i.e. contracts the value of which is based on one or more underlying assets).
- The Fund's total assets will be invested in accordance with its environmental, social and governance (ESG) Policy as disclosed in the prospectus. For further details please refer to the ESG Policy and Benchmark use section of the Fund as set out in the prospectus.

#### 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, political factors, economic news, company earnings and significant corporate events.
- Investments in property securities can be affected by the general performance of stock markets and the property sector. In particular, changing interest rates can affect the value of properties in which a property company invests.
- 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.
- Investments in infrastructure securities are subject to environmental or sustainability concerns, taxes, government regulation, price, supply and competition.
- Risk to Capital Growth: The Fund may pursue investment strategies using derivatives in order to generate income which may have the effect of reducing capital and the potential for long-term capital growth as well as increasing any capital losses.
- The Fund seeks to exclude companies engaging in certain activities inconsistent with ESG criteria. Investors should therefore make a personal ethical assessment of the Fund's ESG screening prior to investing in the Fund. Such ESG screening may adversely affect the value of the Fund's investments compared to a fund without such screening.
- 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.

#### KEY FACTS

**Constraint<sup>†</sup>:** FTSE Custom Dev Core Infracr 50/50 EPRA Nareit Dev Dividend+ NET Index

**Asset Class :** Real Estate

**Fund Launch Date :** 30-Nov-2017

**Share Class Launch Date :** 04-Sep-2019

**Share Class Currency :** USD

**Use of Income :** Distributing

**Net Assets of Fund (M) :** 1,058.36 USD

**Morningstar Category :** Other Equity

**SFDR Classification :** Article 8

**Domicile :** Luxembourg

**ISIN :** LU2047633727

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

\* or currency equivalent

#### FEES AND CHARGES

**Annual Management Fee :** 0.60%

**Ongoing Charge :** 0.94%

**Performance Fee :** 0.00%

#### 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 :** 1.19x

**Price to Earnings Ratio :** 17.03x

**Standard Deviation (3y) :** 16.28

**3y Beta :** 0.88

**Number of Holdings :** 54

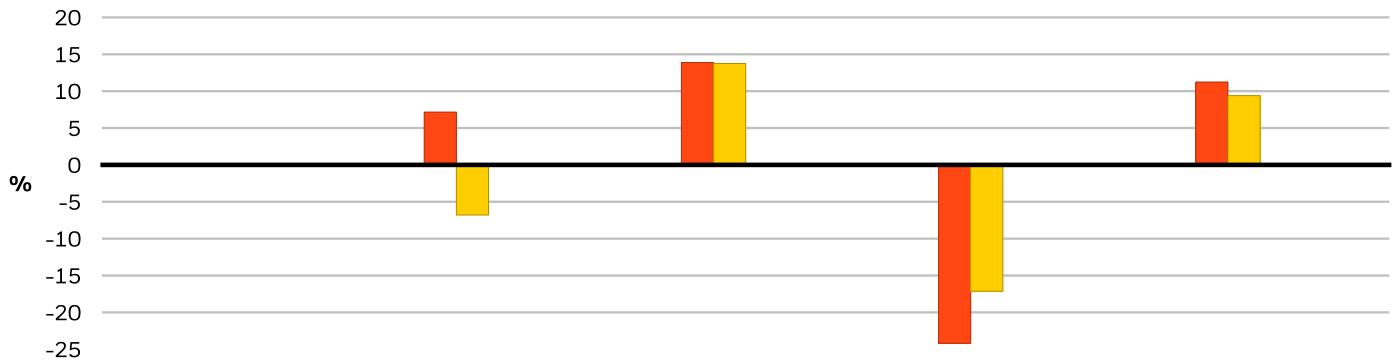
#### PORTFOLIO MANAGER(S)

James Wilkinson

Nikhil Uppal

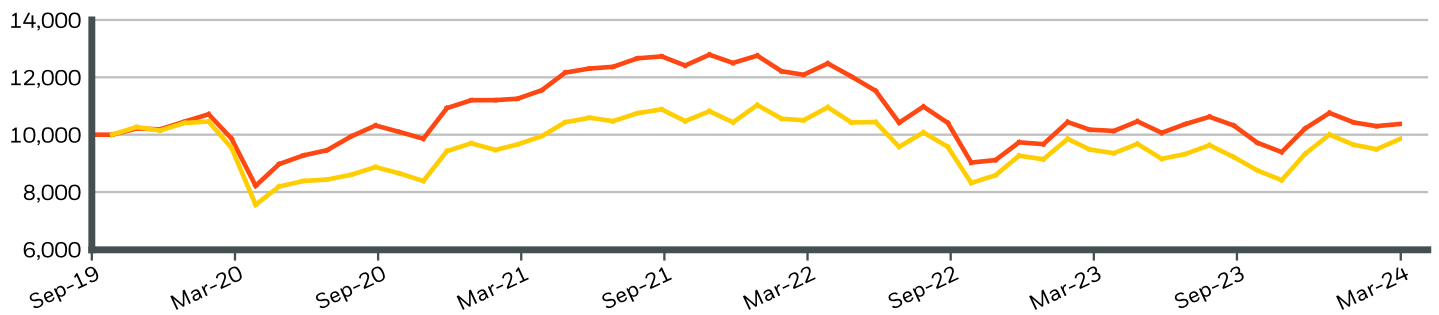
Benjamin Tai

**CALENDAR YEAR PERFORMANCE**



	2019	2020	2021	2022	2023
<b>Share Class</b>	-	7.16	13.88	-24.18	11.24
<b>Constraint<sup>††</sup></b>	-	-6.80	13.75	-17.13	9.39

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



**CUMULATIVE & ANNUALISED PERFORMANCE**

	CUMULATIVE (%)					ANNUALISED (% p.a.)		
	1m	3m	6m	YTD	1y	3y	5y	Since Inception
<b>Share Class</b>	0.75	-3.55	6.75	-3.55	2.42	-3.51	-	0.84
<b>Constraint<sup>††</sup></b>	3.86	-1.41	12.63	-1.41	5.41	-0.30	-	-0.28

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 Real Asset Securities Fund Class D3 U.S. Dollar  
**Constraint<sup>††</sup>** FTSE Custom Dev Core Infracst 50/50 EPRA Nareit Dev Dividend+ NET Index

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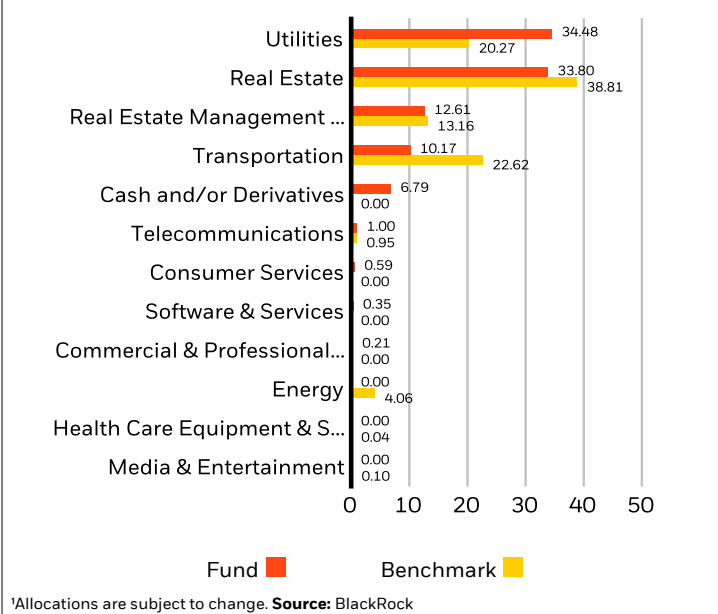
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**TOP 10 HOLDINGS (%)**

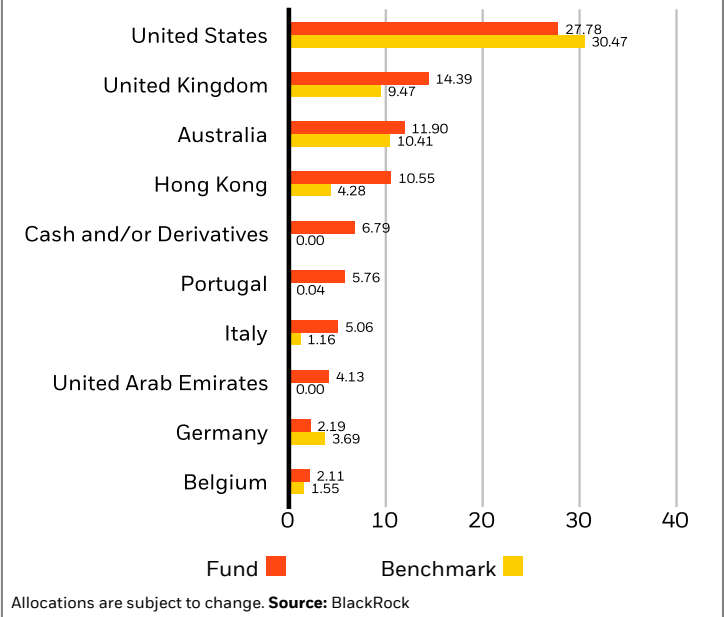
SUN COMMUNITIES REIT INC	4.44%
SALIK COMPANY PJSC	3.92%
EDP ENERGIAS DE PORTUGAL SA	3.77%
APA GROUP UNITS	3.68%
LINK REAL ESTATE INVESTMENT TRUST	3.63%
NATIONAL GRID PLC	3.61%
TRANSURBAN GROUP STAPLED UNITS	3.33%
CK ASSET HOLDINGS LTD	3.27%
PROLOGIS REIT INC	3.09%
TERNA RETE ELETTRICA NAZIONALE	3.03%
<b>Total of Portfolio</b>	<b>35.77%</b>

Holdings subject to change

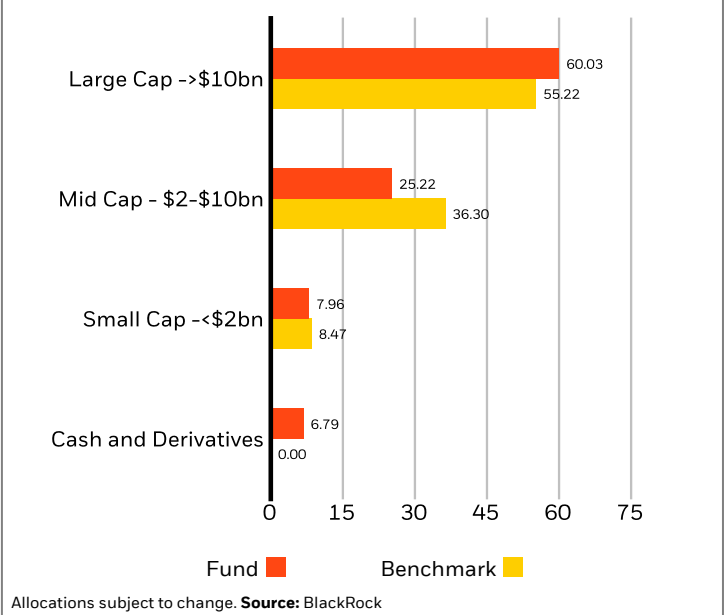
**SECTOR BREAKDOWN (%)**



**GEOGRAPHIC BREAKDOWN (%)**



**MARKET CAPITALISATION (%)**



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### BlackRock Strategic Funds



#### SUSTAINABILITY CHARACTERISTICS

Sustainability Characteristics can help investors integrate non-financial, sustainability considerations into their investment process. These metrics enable investors to evaluate funds based on their environmental, social, and governance (ESG) risks and opportunities. This analysis can provide insight into the effective management and long-term financial prospects of a fund.

The metrics below have been provided for transparency and informational purposes only. The existence of an ESG rating is not indicative of how or whether ESG factors will be integrated into a fund. The metrics are based on MSCI ESG Fund Ratings and, unless otherwise stated in fund documentation and included within a fund's investment objective, do not change a fund's investment objective or constrain the fund's investable universe, and there is no indication that an ESG or Impact focused investment strategy or exclusionary screens will be adopted by a fund. For more information regarding a fund's investment strategy, please see the fund's prospectus.

<b>MSCI ESG % Coverage</b>	93.25%	<b>MSCI ESG Fund Rating (AAA-CCC)</b>	AA
<b>MSCI ESG Quality Score - Peer Percentile</b>	79.47%	<b>MSCI ESG Quality Score (0-10)</b>	7.43
<b>Funds in Peer Group</b>	5,554	<b>Fund Lipper Global Classification</b>	Equity Global
<b>MSCI Weighted Average Carbon Intensity % Coverage</b>	91.38%	<b>MSCI Weighted Average Carbon Intensity (Tons CO2E/\$M SALES)</b>	276.97

All data is from MSCI ESG Fund Ratings as of **21 Mar 2024**, based on holdings as of **30 Nov 2023**. As such, the fund's sustainable characteristics may differ from MSCI ESG Fund Ratings from time to time.

To be included in MSCI ESG Fund Ratings, 65% (or 50% for bond funds and money market funds) of the fund's gross weight must come from securities with ESG coverage by MSCI ESG Research (certain cash positions and other asset types deemed not relevant for ESG analysis by MSCI are removed prior to calculating a fund's gross weight; the absolute values of short positions are included but treated as uncovered), the fund's holdings date must be less than one year old, and the fund must have at least ten securities.

#### IMPORTANT INFORMATION:

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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.

**Funds in Peer Group:** The number of funds from the relevant Lipper Global Classification peer group that are also in ESG coverage.

**MSCI ESG Fund Rating (AAA-CCC):** The MSCI ESG Rating is calculated as a direct mapping of ESG Quality Scores to letter rating categories (e.g. AAA = 8.6-10). The ESG Ratings range from leader (AAA, AA), average (A, BBB, BB) to laggard (B, CCC).

**MSCI ESG Quality Score - Peer Percentile:** The fund's ESG Percentile compared to its Lipper peer group.

**MSCI Weighted Average Carbon Intensity % Coverage:** Percentage of the fund's holdings for which MSCI Carbon Intensity data is available. The MSCI Weighted Average Carbon Intensity metric is displayed for funds with any coverage. Funds with low coverage may not fully represent the fund's carbon characteristics given the lack of coverage.

**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.

**MSCI ESG % Coverage:** Percentage of the fund's holdings for which the MSCI ESG ratings data is available. The MSCI ESG Fund Rating, MSCI ESG Quality Score, and MSCI ESG Quality Score - Peer Percentile metrics are displayed for funds with at least 65% coverage.

**Fund Lipper Global Classification:** The fund peer group as defined by the Lipper Global Classification.

**MSCI ESG Quality Score (0-10):** The MSCI ESG Quality Score (0 - 10) for funds is calculated using the weighted average of the ESG scores of fund holdings. The Score also considers ESG Rating trend of holdings and the fund exposure to holdings in the laggard category. MSCI rates underlying holdings according to their exposure to industry specific ESG risks and their ability to manage those risks relative to peers.

**MSCI Weighted Average Carbon Intensity (Tons CO2E/\$M SALES):** Measures a fund's exposure to carbon intensive companies. This figure represents the estimated greenhouse gas emissions per \$1 million in sales across the fund's holdings. This allows for comparisons between funds of different sizes.

**Price to Book Ratio:** represents the ratio of the current closing price of the share to the latest quarter's book value per share.

**IMPORTANT INFORMATION:**

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