

# BSF European Diversified Equity Absolute Return Fund

## Class E2 EUR

### JUNE 2020 FACTSHEET

Performance, Portfolio Breakdowns and Net Asset information as at: 30-Jun-2020. All other data as at: 11-Jul-2020.

Investors should read the Key Investor Information Document and Prospectus prior to investing.

#### 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 seeks to gain at least 70% of any market exposure to shares of companies domiciled in, or the main business of which is in, Europe (including former Soviet Union countries). This is achieved by investing at least 70% of its assets in shares, other equity-related securities and, when determined appropriate fixed income (FI) securities (such as bonds), money market instruments (MMIs), deposits and cash. The equity-related securities include financial derivative instruments (FDIs).

#### GROWTH OF HYPOTHETICAL 10,000



Share Class performance displayed in Euro. Source: BlackRock. Performance is shown on a net asset value basis, with gross income reinvested. **Past performance is not a guide to future performance**

#### % CALENDAR YEAR RETURNS

|             | 2019 | 2018   | 2017 | 2016   | 2015 |
|-------------|------|--------|------|--------|------|
| Share Class | 5.44 | -20.29 | 0.72 | -12.20 | 4.37 |

Share Class performance is calculated on a Net Asset Value (NAV) basis, net of fees in the dealing currency specified and do not include sales charge or taxes. Returns assume reinvestment of any distributions. Past performance is not a guide to future performance and should not be the sole factor of consideration when selecting a product.

#### CUMULATIVE & ANNUALIZED PERFORMANCE

|             | Cumulative (%) |     |     |     |        | Annualized (% p.a.) |         |                 |
|-------------|----------------|-----|-----|-----|--------|---------------------|---------|-----------------|
|             | 1m             | 3m  | 6m  | YTD | 1 Year | 3 Years             | 5 Years | Since Inception |
| Share Class | N/A            | N/A | N/A | N/A | N/A    | N/A                 | N/A     | N/A             |

**The figures shown relate to past performance. Past performance is not a reliable indicator of current or future results and should not be the sole factor of consideration when selecting a product or strategy.**

Share Class and Benchmark performance displayed in EUR, hedged fund benchmark performance is displayed in EUR. 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

**Key Risks:** The fund invests a large portion of assets which are denominated in other currencies; hence changes in the relevant exchange rate will affect the value of the investment. The strategies utilised by the Fund involve the use of derivatives to facilitate certain investment management techniques including the establishment of both 'long' and 'synthetic short' positions and creation of market leverage for the purposes of increasing the economic exposure of a Fund beyond the value of its net assets. The use of derivatives in this manner may have the effect of increasing the overall risk profile of the Funds. Investors in this fund should understand that the Fund is not guaranteed to produce a positive return and as an absolute return product, performance may not move in line with general stock market trends as both positive and negative share movements affect the overall value of the fund. The Manager employs a risk management process to oversee and manage derivative exposure within the Fund. The Fund may be exposed to finance sector companies, as a service provider or as counterparty for financial contracts. Liquidity in the financial markets has been severely restricted, causing a number of firms to withdrawn from the market, or in some extreme cases, becoming insolvent. This may have an adverse affect on the activities of the fund.

(Continued on page 2)

**Capital at risk.** All financial investments involve an element of risk. Therefore, the value of your investment and the income from it will vary and your initial investment amount cannot be guaranteed.

#### KEY FACTS

|                            |                               |
|----------------------------|-------------------------------|
| Asset Class                | Absolute Return               |
| Morningstar Category       | Alt - Market Neutral - Equity |
| Fund Launch Date           | 06-Aug-2010                   |
| Share Class Launch Date    | 06-Aug-2010                   |
| Fund Base Currency         | EUR                           |
| Share Class Currency       | EUR                           |
| Fund Size (AUM)            |                               |
| Domicile                   | Luxembourg                    |
| Fund Type                  | UCITS                         |
| ISIN                       | LU0525202403                  |
| Bloomberg Ticker           | BSEDE2E                       |
| Distribution Type          | Accumulating                  |
| Minimum Initial Investment | 5,000 USD*                    |

\* or currency equivalent

#### PORTFOLIO MANAGEMENT

Robert Fisher  
Simon Weinberger

#### TOP HOLDINGS (%)

|                            |             |
|----------------------------|-------------|
| VISTRY GROUP PLC           | 0.25        |
| WAREHOUSES DE PAUW COMM VA | 0.00        |
| COFINIMMO SA               | -0.14       |
| <b>Total of Portfolio</b>  | <b>0.11</b> |

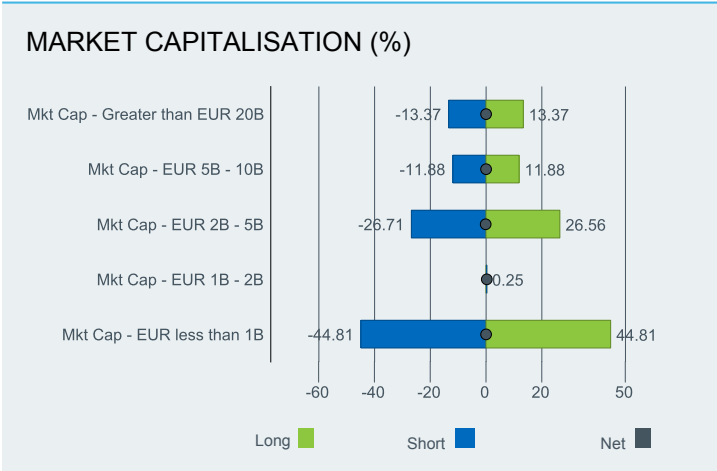
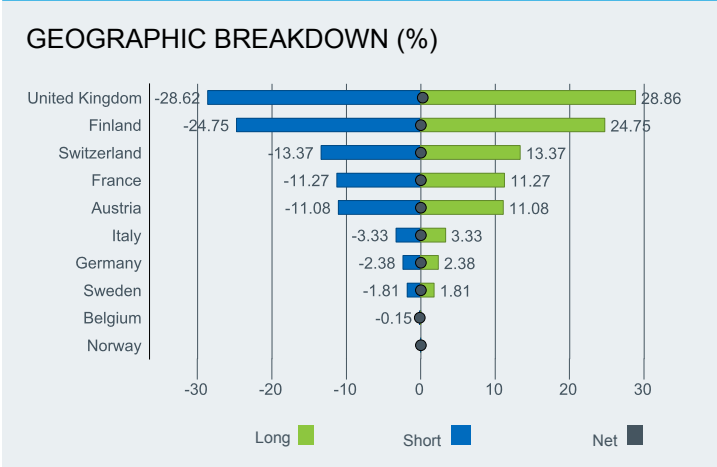
Holdings subject to change

**Key Risks Continued:** The strategies utilised by the Fund involve the use of derivatives to facilitate certain investment management techniques including the establishment of both 'long' and 'synthetic short' positions and creation of market leverage for the purposes of increasing the economic exposure of a Fund beyond the value of its net assets. The use of derivatives in this manner may have the effect of increasing the overall risk profile of the Funds. Investors in this fund should understand that the Fund is not guaranteed to produce a positive return and as an absolute return product, performance may not move in line with general stock market trends as both positive and negative share movements affect the overall value of the fund. The Manager employs a risk management process to oversee and manage derivative exposure within the Fund. The Fund may be exposed to finance sector companies, as a service provider or as counterparty for financial contracts. Liquidity in the financial markets has been severely restricted, causing a number of firms to withdrawn from the market, or in some extreme cases, becoming insolvent. This may have an adverse effect on the activities of the fund.

| SECTOR BREAKDOWN (%)   |       |        |       |
|------------------------|-------|--------|-------|
|                        | Long  | Short  | Net   |
| Consumer Discretionary | 0.25  | 0.00   | 0.25  |
| Energy                 | 3.33  | -3.33  | 0.00  |
| Materials              | 13.37 | -13.37 | 0.00  |
| Financials             | 9.50  | -9.50  | 0.00  |
| Health Care            | 2.17  | -2.17  | 0.00  |
| Industrials            | 24.75 | -24.75 | 0.00  |
| Communication          | 28.22 | -28.22 | 0.00  |
| Real Estate            | 15.28 | -15.43 | -0.15 |

| FEES AND EXPENSES  |        |
|--------------------|--------|
| Max Initial Charge | 3.00%  |
| Max Exit Fee       | 0.00%  |
| Ongoing Charge     | 2.37%  |
| Performance Fee    | 20.00% |

| DEALING INFORMATION |                              |
|---------------------|------------------------------|
| Settlement          | Trade Date + 3 days          |
| Dealing Frequency   | Daily, forward pricing basis |



 [www.blackrock.com](http://www.blackrock.com)

**IMPORTANT INFORMATION:**

This material has been produced by BlackRock® for educational purposes only and does not constitute investment advice, or an offer or solicitation to sell or a solicitation of an offer to buy any shares of any fund (nor shall any such shares be offered or sold to any person) in any jurisdiction in which an offer, solicitation, purchase or sale would be unlawful under the securities laws of that jurisdiction. Before investing, you should consider the investment objectives, charges and expenses and the variety of risks (in addition to those described in the risk sections) of any applicable issuance documents. Certain share classes of certain Fund(s) mentioned in this document are registered for public distribution only in Spain, Portugal and Chile alongside each Prospectus for the Fund. In Spain, Fund(s) are registered with the number 626 in the Comisión Nacional del Mercado de Valores de España (CNMV). In Portugal, Fund(s) are registered with the Comissão do Mercado de Valores Mobiliários (CMVM). In Chile, Fund(s) are registered with the Superintendencia de Valores y Seguros (SVS) and for Fund(s) that are not registered they are subject to General Rule No. 336 and will not be supervised by the SVS. In Colombia, the sale of a Fund is addressed to less than one hundred specifically identified investors, and therefore may only be promoted or marketed in Colombia or to Colombian residents in compliance with Decree 2555 of 2010 and other applicable rules. No securities regulator in any country within Latin America or Iberia has confirmed the accuracy of any information contained herein. All financial investments involve an element of risk. Therefore, the value of your investment and the income from it will vary and your initial investment amount cannot be guaranteed. BlackRock Strategic Funds (BSF) is an open-ended investment company established in Luxembourg which is available for sale in certain jurisdictions only. BSF is not available for sale in the U.S. or to U.S. persons. Product information concerning BSF should not be published in the U.S. It is recognized under Section 264 of the Financial Services and Markets Act 2000. BlackRock Investment Management (UK) Limited is the UK distributor of BSF. Most of the protections provided by the UK regulatory system, and the compensation under the Financial Services Compensation Scheme, will not be available. A limited range of BSF sub-funds have a reporting fund status A sterling share class that seeks to comply with UK Reporting Fund Status requirements. Subscriptions in BSF are valid only if made on the basis of the current Prospectus, the most recent financial reports and the Key Investor Information Document, which are available on our website. Prospectuses, Key Investor Information Documents and application forms may not be available to investors in certain jurisdictions where the Fund in question has not been authorized. Issued by BlackRock Investment Management (UK) Limited (authorized and regulated by the Financial Conduct Authority). Registered office: 12 Throgmorton Avenue, London, EC2N 2DL. Registered in England No. 2020394. Tel: +44 (0) 20 7743 3000. For your protection, telephone calls are usually recorded. BlackRock is a trading name of BlackRock Investment Management (UK) Limited. The Morningstar Analyst Rating is not a credit or risk rating. It is a subjective evaluation performed by the manager research analysts of Morningstar. Morningstar evaluates funds based on five key pillars, which are process, performance, people, parent, and price. Analysts use this five pillar evaluation to determine how they believe funds are likely to perform over the long term on a risk-adjusted basis. They consider quantitative and qualitative factors in their research, and the weighting of each pillar may vary. The Analyst Rating scale is Gold, Silver, Bronze, Neutral, Negative. A Morningstar Analyst Rating of Gold, Silver, or Bronze reflect an Analyst's conviction in a fund's prospects for outperformance. Analyst Ratings are continuously monitored and reevaluated at least every 14 months. For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to <http://corporate.morningstar.com/us/documents/Methodology/Documents/AnalystRatingforFundsMethodology.pdf>. The Morningstar Analyst Rating should not be used as the sole basis in evaluating a mutual fund. Morningstar Analyst Ratings are based on Morningstar's current expectations about future events; therefore, in no way does Morningstar represent ratings as a guarantee nor should they be viewed by an investor as such. Morningstar Analyst Ratings involve unknown risks and uncertainties which may cause Morningstar's expectations not to occur or to differ significantly from what we expected Morningstar rates mutual funds from one to five stars based on how well they've performed (after adjusting for risk and accounting for all sales charges) in comparison to similar funds. Within each Morningstar Category, the top 10% of funds receive five stars, the next 22.5% four stars, the middle 35% three stars, the next 22.5% two stars, and the bottom 10% receive one star. Funds are rated for up to three time periods--three-, five-, and 10 years--and these ratings are combined to produce an overall rating. Funds with less than three years of history are not rated. Ratings are objective, based entirely on a mathematical evaluation of past performance. They're a useful tool for identifying funds worthy of further research, but shouldn't be considered buy or sell recommendations. Morningstar Rating metrics. Morningstar, Inc.® 2020. All rights reserved. The information contained herein; (1) is proprietary to Morningstar and/or its affiliates; (2) may not be copied or distributed; (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. INVESTMENT PRODUCTS: NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE © 2020 BlackRock, Inc. All Rights reserved. BLACKROCK, BLACKROCK SOLUTIONS, iSHARES, iTHINKING, BUILD ON BLACKROCK, SO WHAT DO I DO WITH MY MONEY, BUILT FOR THESE TIMES and the stylized i logo are registered and unregistered trademarks of BlackRock, Inc. or its subsidiaries in the United States and elsewhere. All other trademarks are those of their respective owners. LA-0544

## GLOSSARY

**Market Capitalization:** is the total value of the shares issued by a company which trades on the stock exchange.

**Ongoing Charge:** is a figure representing all annual charges and other payments taken from the fund.

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

**Price to Earnings (TTM) Ratio:** represents the ratio of the market price per share of a company to the company's earnings per share for a twelve-month period (usually the last 12 months or trailing twelve months (TTM)).

**Quartile Rank:** categorizes a fund into four equal bands based on their performance over a specified period within the relevant Morningstar's sector. The top or first quartile contains the top 25% of funds, through to the bottom or 4th quartile which contains the bottom 25% of funds.

**SRRI:** is a value based on the volatility of the fund, which gives an indication of the overall risk and reward profile of the Fund.

**Performance Fee:** is charged on any returns that, subject to a High Water Mark, the Fund achieves above its performance fee benchmark. Please refer to the Prospectus for further information.