

BSF European Absolute Return Fund Class E2 EUR

NOVEMBER 2021 FACTSHEET

Performance, Portfolio Breakdowns and Net Asset information as at: 30-Nov-2021. All other data as at: 09-Dec-2021.

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

FUND OVERVIEW

The investment strategy of the Fund is deemed by the Directors of the Fund to be capacity constrained. Buying Shares in the Fund (or converting shares from another fund) is capped at a daily limit of EUR 5 million (or the equivalent thereof) per investor until further notice except at the discretion of the Directors of the Fund (you can still sell your Shares daily without limit). 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 any market exposure to equity securities (e.g. 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 equity securities, other equity-related securities and when determined appropriate fixed income (FI) securities (such as bonds), money market instruments (MMIs) (i.e. debt securities with short-term maturities) deposits and cash.

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

	2020	2019	2018	2017	2016
Share Class	8.34	0.22	3.18	2.37	-8.19
Benchmark	-0.43	-0.39	-0.37	-0.37	-0.28

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	1.97%	3.38%	8.81%	7.56%	8.23%	5.46%	4.20%	3.12%
Benchmark	-0.05%	-0.14%	-0.28%	-0.51%	-0.56%	-0.45%	-0.42%	0.05%

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 withdraw from the market, or in some extreme cases, becoming insolvent. This may have an adverse affect on the activities of the fund.

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	Equity Market Neutral EUR
Fund Launch Date	27-Feb-2009
Share Class Launch Date	31-Dec-2009
Fund Base Currency	EUR
Share Class Currency	EUR
Fund Size (AUM)	1,616.02 EUR
Benchmark	3 Month Euro Libor Rate
Domicile	Luxembourg
Fund Type	UCITS
ISIN	LU0414665884
Bloomberg Ticker	BLEUAE2
Distribution Type	Accumulating
Minimum Initial Investment	5,000 USD*

* or currency equivalent

PORTFOLIO MANAGEMENT

Stephanie Bothwell
Stefan Gries

TOP HOLDINGS (%)

LONZA GROUP AG	3.34
ROYAL UNIBREW A/S	2.95
DSV A/S	2.73
NOVO NORDISK A/S	2.44
RELX PLC	2.19
SIKA AG	2.07
IMCD NV	2.04
LVMH MOET HENNESSY LOUIS VUITTON SE	1.88
STRAUMANN HOLDING AG	1.85
VAT GROUP AG	1.83
Total of Portfolio	23.32

Holdings subject to change

RATINGS



SECTOR BREAKDOWN (%)

	Long	Short	Net
Industrials	17.56	-4.79	12.77
Health Care	9.84	-1.91	7.94
Consumer Staples	6.22	-2.28	3.95
Information Technology	4.10	-1.25	2.85
Communication	2.60	-2.86	-0.25
Utilities	0.00	-0.60	-0.60
Energy	1.00	-2.20	-1.20
Materials	3.32	-5.50	-2.18
Real Estate	0.00	-2.22	-2.22
Consumer Discretionary	3.67	-7.00	-3.33
Financials	2.11	-6.12	-4.00

FEES AND EXPENSES

Max Initial Charge	3.00%
Max Exit Fee	0.00%
Ongoing Charge	2.37%
Performance Fee	20.00%

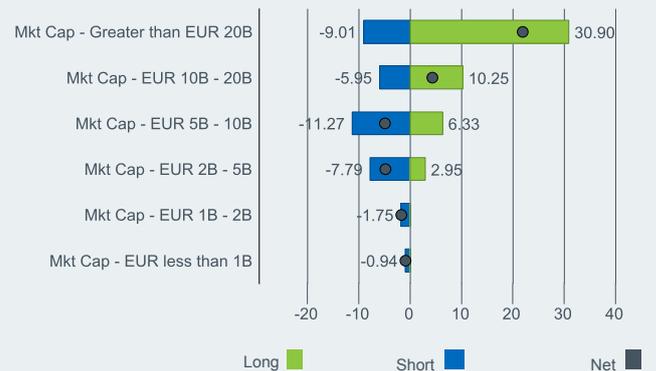
DEALING INFORMATION

Settlement	Trade Date + 3 days
Dealing Frequency	Daily, forward pricing basis

GEOGRAPHIC BREAKDOWN (%)



MARKET CAPITALISATION (%)



GLOSSARY

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

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.

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