

## BSF Fixed Income Strategies Fund Class A2 EUR

## AUGUST 2020 FACTSHEET

Unless otherwise stated, Performance, Portfolio Breakdowns and Net Asset information as at: 31-Aug-2020. All other data as at 12-Sep-2020.

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

## FUND OVERVIEW

The Fund aims to achieve positive returns on your investment through a combination of capital growth and income on the Fund's assets over a rolling three year period. The Fund seeks to gain at least 70% of any market exposure to fixed income (FI) securities and FI-related securities issued by, or giving exposure to, governments, government agencies, companies and supranationals worldwide. This is achieved by investing at least 70% of its total assets in FI securities, FI-related securities, currency forwards and where appropriate, deposits and cash. FI securities include bonds as well as money market instruments. FI-related securities include financial derivative instruments (FDIs). A currency forward is a type of FDI which locks in the price at which an entity can buy or sell a currency at a future date. No more than 40% of the Fund's assets may be invested in FI securities which have a relatively low credit rating or which are unrated. The remainder will include investments which are investment grade at the time of purchase.

## GROWTH OF HYPOTHETICAL 10,000



Share Class performance displayed in Euro. Performance is shown on a net asset value basis, with gross income reinvested.

## 12 MONTH PERFORMANCE PERIODS - TO LAST QUARTER END

	30/6/2015- 30/6/2016	30/6/2016- 30/6/2017	30/6/2017- 30/6/2018	30/6/2018- 30/6/2019	30/6/2019- 30/6/2020	2019 Calendar Year
Share Class	-0.13%	2.52%	-0.72%	-0.61%	0.74%	2.23%

Share Class performance is calculated on a Net Asset Value (NAV) basis, with income reinvested, in Euro, net of fees. Benchmark performance displayed in EUR.

## CUMULATIVE &amp; ANNUALISED PERFORMANCE

	Cumulative (%)				Annualised (% p.a.)			
	1m	3m	6m	YTD	1 Year	3 Years	5 Years	Since Inception
Share Class	0.48%	2.74%	2.21%	1.37%	2.14%	0.38%	0.59%	1.87%
Quartile Rank	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.

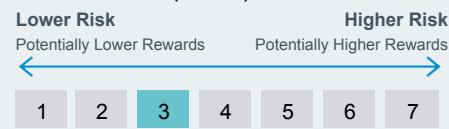
Share Class and Benchmark performance displayed in EUR, hedged fund benchmark performance is displayed in EUR. Performance is shown on a Net Asset Value (NAV) basis, with gross income reinvested where applicable. The return of your investment may increase or decrease as a result of currency fluctuations 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 fund invests in fixed interest securities such as corporate or government bonds which pay a fixed or variable rate of interest (also known as the 'coupon') and behave similarly to a loan. These securities are therefore exposed to changes in interest rates which will affect the value of any securities held. The fund invests in high yielding bonds. Companies who issue higher yield bonds typically have an increased risk of defaulting on repayments.

(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.

## SYNTHETIC RISK &amp; REWARD INDICATOR (SRRI)



## KEY FACTS

Asset Class	Fixed Income
Morningstar Category	Alt - Long/Short Credit
Fund Launch Date	30-Sep-2009
Share Class Launch Date	30-Sep-2009
Fund Base Currency	EUR
Share Class Currency	EUR
Total Fund Size (M)	5,891.51 EUR
Domicile	Luxembourg
Fund Type	UCITS
ISIN	LU0438336264
Bloomberg Ticker	BRFXIA2
Distribution Type	None
Minimum Initial Investment	5,000 USD*

\* or currency equivalent

## PORTFOLIO MANAGER(S)

Michael Krautzberger  
Tom Mondelaers  
Johan Sjogren

## TOP HOLDINGS (%)

ITALY (REPUBLIC OF)	9.30
CYPRUS (REPUBLIC OF)	3.94
SPAIN (KINGDOM OF)	3.79
PORTUGAL (REPUBLIC OF)	3.67
JAPAN (GOVERNMENT OF)	3.65
NEW ZEALAND (GOVERNMENT OF)	2.42
CHINA PEOPLES REPUBLIC OF (GOVERNMENT)	1.81
GREECE REPUBLIC OF (GOVERNMENT)	1.42
INDIA (REPUBLIC OF)	1.30
UNICREDIT SPA	1.28
Total of Portfolio	32.58

Holdings subject to change

## RATINGS



**Key Risks Continued:** The fund investments may be subject to liquidity constraints, which means that shares may trade less frequently and in small volumes, for instance smaller companies. As a result, changes in the value of investments may be more unpredictable. In certain cases, it may not be possible to sell the security at the last market price quoted or at a value considered to be fairest. The fund invests in fixed interest securities issued by companies which, compared to bonds issued or guaranteed by governments, are exposed to greater risk of default in the repayment of the capital provided to the company or interest payments due to the fund. The fund(s) may invest in structured credit products such as asset backed securities ('ABS') which pool together mortgages and other debts into single or multiple series credit products which are then passed on to investors, normally in return for interest payments based on the cash flows from the underlying assets. These securities have similar characteristics to corporate bonds but carry greater risk as the details of the underlying loans is unknown, although loans with similar terms are typically packaged together. The stability of returns from ABS are not only dependent on changes in interest-rates but also changes in the repayments of the underlying loans as a result of changes in economic conditions or the circumstances of the holder of the loan. These securities can therefore be more sensitive to economic events, may be subject to severe price movements and can be more difficult and/or more expensive to sell in difficult markets. Derivatives may be used substantially for complex investment strategies. These include the creation of short positions where the Investment Manager artificially sells an investment it does not physically own. Derivatives can also be used to generate exposure to investments greater than the net asset value of the fund / investment trust. Investment Managers refer to this practice as obtaining market leverage or gearing. As a result, a small positive or negative movement in stockmarkets will have a larger impact on the value of these derivatives than owning the physical investments. The use of derivatives in this manner may have the effect of increasing the overall risk profile of the Funds.

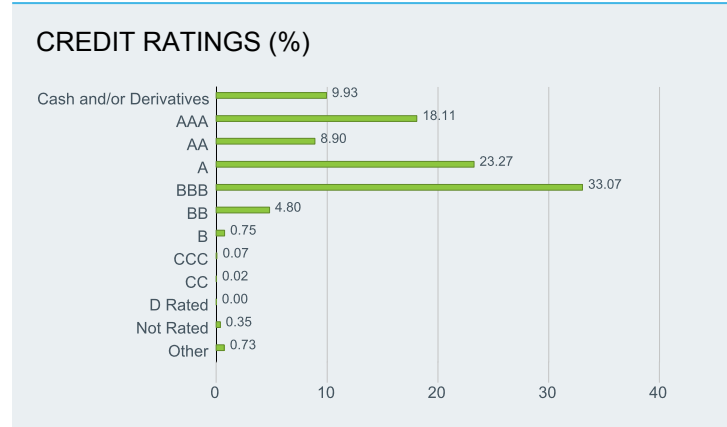
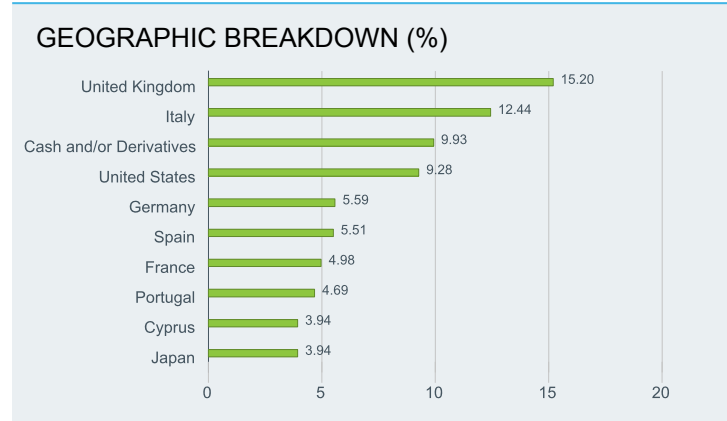
SECTOR BREAKDOWN (%)	
	Fund
Government	35.24
Corporates	30.52
Securitized	11.87
Cash and/or Derivatives	9.93
Government Related	7.66
Covered	4.05
ETFs	0.73

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.

PORTFOLIO CHARACTERISTICS	
Modified Duration	3.29
Nominal Weighted Average Life (WAL)	8.57 yrs
Yield to Worst (%)	1.05

FEES AND CHARGES	
Max Initial Charge	5.00%
Exit Fee	0.00%
Ongoing Charge	1.27%
Performance Fee	0.00%

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



+44 (0) 20 7743 33 investor.services@blackrock.com

blackrock.co.uk

**IMPORTANT INFORMATION:**

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. BlackRock have not considered the suitability of this investment against your individual needs and risk tolerance. To ensure you understand whether our product is suitable, please read the Key Investor Information Document. We strongly recommend you seek independent professional advice prior to investing. If, after reading this factsheet, you have any questions or would like any additional information please contact your Financial Adviser or speak to our Investor Services Team on 0800 445522. 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. BlackRock Investment Management (UK) Limited is the principal distributor of BSF. 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 authorised. Issued by BlackRock Investment Management (UK) Limited (authorised and regulated by the Financial Conduct Authority). Registered office: 12 Throgmorton Avenue, London, EC2N 2DL. Registered in England No. 2020394. Tel: 020 7743 3000. For your protection, telephone calls are usually recorded. BlackRock is a trading name of BlackRock Investment Management (UK) Limited. When this document is issued in the EEA, it is issued by BlackRock (Netherlands) B.V.: Amstelplein 1, 1096 HA, Amsterdam, Tel: 020 – 549 5200, Trade Register No. 17068311. For more information, please see the website: [www.blackrock.com](http://www.blackrock.com). For your protection telephone calls are usually recorded. BlackRock is a trading name of BlackRock (Netherlands) B.V.© 2020 BlackRock, Inc. All Rights reserved. BLACKROCK, BLACKROCK SOLUTIONS, iSHARES, BUILD ON BLACKROCK, SO WHAT DO I DO WITH MY MONEY 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. © 2020 Morningstar. All Rights Reserved. The information, data, analyses, and opinions contained herein (1) include the proprietary information of Morningstar, (2) may not be copied or redistributed, (3) do not constitute investment advice offered by Morningstar, (4) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (5) are not warranted to be correct, complete, or accurate. Morningstar shall not be responsible for any trading decisions, damages, or other losses resulting from, or related to, this information, data, analyses, or opinions or their use.

## GLOSSARY

**Effective Duration:** A measure of price sensitivity of a bond to changes in interest rates. The Modified Duration of the fund is calculated as the average of the underlying bonds' modified duration values, adjusted to take account of their relative weight (size) within the fund.

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

**Quartile Rank:** categorises 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.

**Nominal Weighted Average Life (WAL):** A bond's maturity is the length of time until the principal amount of the bond is to be repaid. WAL of the fund is calculated as the average of the underlying bonds' maturities, adjusted to take account of their relative weight (size) within the fund.

**Yield To Worst:** The lowest potential yield that can be received on a bond without the issuer actually defaulting. The yield to worst is calculated by making worst-case scenario assumptions on the issue by calculating the returns that would be received if provisions are used by the issuer.

**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.

## SUSTAINABILITY CHARACTERISTICS

Sustainability Characteristics can help investors integrate non-financial, material 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 Fund Ratings and, unless otherwise stated in Fund documentation and included within a Fund's investment objective, ESG integration does not change a Fund's investment objective or constrain the Investment Manager'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 Fund Rating (AAA-CCC)</b>	A	<b>MSCI ESG Quality Score (0-10)</b>	6.35
<b>MSCI ESG Quality Score - Peer Percentile</b>	66.22%	<b>MSCI ESG % Coverage</b>	81.94%
<b>Fund Lipper Global Classification</b>	Alternative Credit Focus	<b>MSCI Weighted Average Carbon Intensity (Tons CO2E/\$M SALES)</b>	157.98
<b>Funds in Peer Group</b>	74		

All data is from MSCI ESG Fund Ratings as of **01-Aug-2020**, based on holdings as of **30-Nov-2019**. As such, the funds sustainable characteristics may differ from MSCI ESG ratings from time to time.

To be included in MSCI ESG Fund Ratings, 65% of the fund's underlying holdings (excluding cash positions) must be covered by MSCI ESG Research, the fund's holdings date must be less than one year old, and the fund must have at least ten securities. For newly launched funds, sustainability characteristics are typically available 6 months after launch.

## ESG GLOSSARY

**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.

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

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

**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 37 industry specific ESG risks and their ability to manage those risks relative to peers.

**MSCI ESG % Coverage:** Percentage of a fund's holdings that have MSCI ESG ratings data.

**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.

## IMPORTANT INFORMATION:

The above Sustainability Characteristics metrics are not to be taken as an exhaustive list of the controversial areas of interest and are part of an extensive set of MSCI ESG metrics. There may be corporate actions or other situations that may cause the Fund or Index to passively hold securities that may not comply with MSCI ESG criteria. Please refer to the Fund's prospectus for more information. The screening applied by MSCI may include revenue thresholds set by MSCI. The information displayed above may not include all of the screens that apply to the relevant index or the relevant Fund. These screens are described in more detail in the Fund's prospectus, KIID and the relevant index methodology.

Certain information contained herein (the "Information") has been provided by MSCI ESG Research LLC, a RIA under the Investment Advisers Act of 1940, and may include data from its affiliates (including MSCI Inc. and its subsidiaries ("MSCI")), or third party suppliers (each an "Information Provider"), and it may not be reproduced or disseminated in whole or in part without prior written permission. The Information has not been submitted to, nor received approval from, the US SEC or any other regulatory body. The Information may not be used to create any derivative works, or in connection with, nor does it constitute, an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy, nor should it be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. Some funds may be based on or linked to MSCI indexes, and MSCI may be compensated based on the fund's assets under management or other measures. MSCI has established an information barrier between equity index research and certain Information. None of the Information in and of itself can be used to determine which securities to buy or sell or when to buy or sell them. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. Neither MSCI ESG Research nor any Information Party makes any representations or express or implied warranties (which are expressly disclaimed), nor shall they incur liability for any errors or omissions in the Information, or for any damages related thereto. The foregoing shall not exclude or limit any liability that may not by applicable law be excluded or limited.