

# BSF BlackRock Emerging Markets Absolute Return Fund Aggregate Class E2 Hedged EUR

## MARCH 2022 FACTSHEET

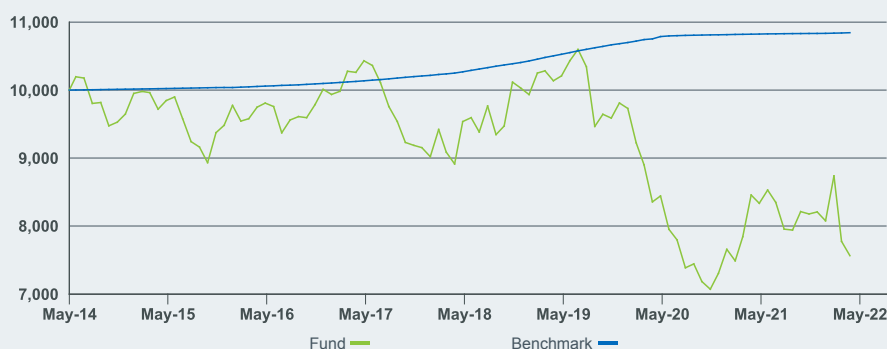
Performance, Portfolio Breakdowns and Net Asset information as at: 31-Mar-2022. All other data as at: 08-Apr-2022.

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

### FUND OVERVIEW

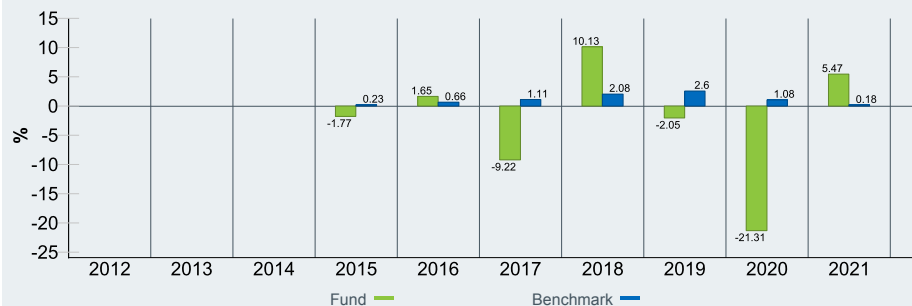
The Fund aims to achieve positive absolute returns through a combination of capital growth and income on your investment regardless of market conditions. The Fund seeks to gain at least 70% of its investment exposure to shares of companies domiciled in, or the main business of which is in, emerging markets. 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, 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 EUR and Benchmark performance displayed in USD. 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



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.

**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. Compared to more established economies, the value of investments in developing Emerging Markets may be subject to greater volatility due to differences in generally accepted accounting principles or from economic or political instability.

(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	Equity
Morningstar Category	Long/Short Equity - Other
Fund Launch Date	14-Nov-2012
Share Class Launch Date	07-May-2014
Fund Base Currency	USD
Share Class Currency	EUR
Fund Size (AUM)	5.02 USD
Benchmark	3 Month SOFR Compounded in Arrears plus 26.1 basis point spread
Domicile	Luxembourg
Fund Type	UCITS
ISIN	LU1063391988
Bloomberg Ticker	BSEAE2E
Distribution Type	Accumulating
Minimum Initial Investment	5,000 USD*

\* or currency equivalent

### PORTFOLIO MANAGEMENT

Samuel Vecht  
Gordon Fraser

### TOP HOLDINGS (%)

EMAAR PROPERTIES PJSC	5.62
BANCO BRADESCO SA	5.38
ALIBABA GROUP HOLDING LTD	3.56
NATIONAL BANK OF GREECE SA	3.33
PIRAEUS FINANCIAL HOLDINGS SA	3.17
ULTRAPAR PARTICIPACOES SA	3.12
B3 SA BRASIL BOLSA BALCAO	3.01
YPF SA	2.97
FERTIGLOBE PLC	2.62
WYNN MACAU LTD	2.60
<b>Total of Portfolio</b>	<b>35.38</b>

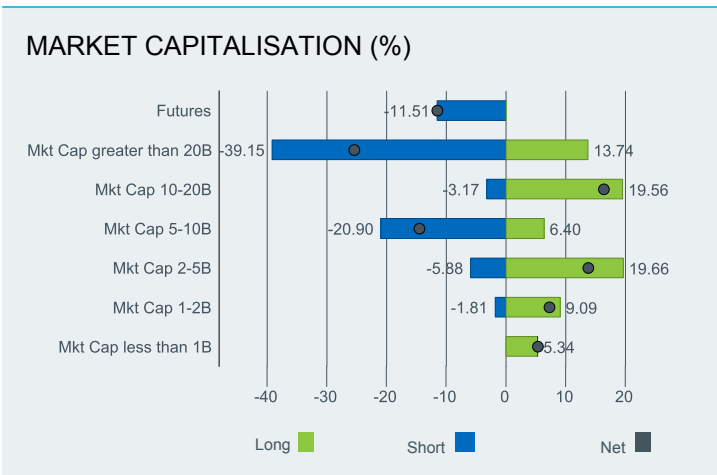
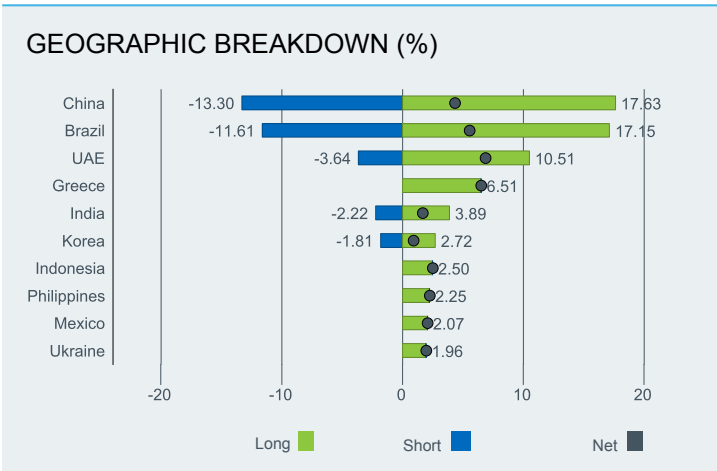
Holdings subject to change

**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 affect on the activities of the fund. The fund may invest in smaller company shares which can be more unpredictable and less liquid than those of larger company shares.

SECTOR BREAKDOWN (%)			
	Long	Short	Net
Financials	17.28	-7.83	9.45
Energy	8.49	0.00	8.49
Real Estate	7.99	0.00	7.99
Industrials	6.34	-3.51	2.83
Health Care	2.21	0.00	2.21
Consumer Discretionary	18.44	-19.25	-0.82
Utilities	0.00	-3.17	-3.17
Communication	2.01	-5.18	-3.17
Information Technology	0.00	-6.41	-6.41
Materials	9.24	-16.16	-6.91
Consumer Staples	1.80	-9.39	-7.59
Cash and/or Derivatives	0.00	-11.51	-11.51

FEES AND EXPENSES	
Max Initial Charge	3.00%
Max Exit Fee	0.00%
Ongoing Charge	2.75%
Performance Fee	20.00%

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



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## 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.