

## BSF European Select Strategies Fund Class D5

## Hedged USD

## JUNE 2023 FACTSHEET

Performance, Portfolio Breakdowns and Net Asset information as at: 30-Jun-2023. All other data as at: 11-Jul-2023.

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

## FUND OVERVIEW

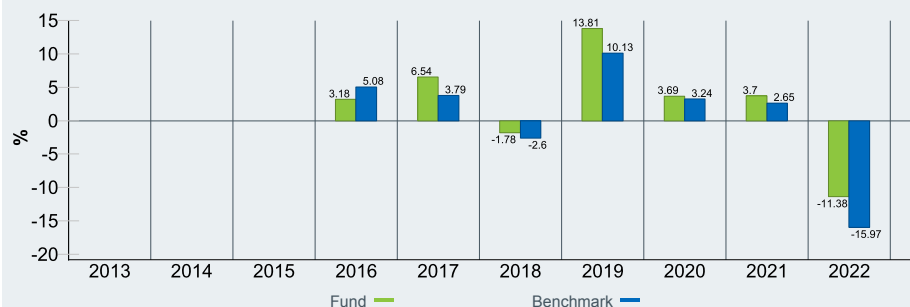
The Fund follows a flexible asset allocation policy by investing across the full capital structure of companies and the full spectrum of securities issued by governments and their agencies. In order to achieve its investment objective and policy, the Fund will invest in the full spectrum of permitted investments including fixed income transferable securities, equities, equity-related securities, units of undertakings for collective investment, cash, deposits and money market instruments.

## GROWTH OF HYPOTHETICAL 10,000 USD SINCE INCEPTION



Share Class and Benchmark performance displayed in USD. Source: BlackRock. Performance is shown on a Net Asset Value (NAV) 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. 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 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.

(Continued on page 2)

**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 FACTS

Asset Class	Fixed Income
Morningstar Category	USD Cautious Allocation
Fund Launch Date	19-Aug-2015
Unit Class Launch Date	28-Oct-2015
Fund Base Currency	EUR
Share Class Currency	USD
Fund Size (AUM)	305.51 EUR
Benchmark	75% Barclays Pan Euro Agg Bond (Euro Hedged)/25% MSCI Europe (Euro Hedged) (EUR)
Domicile	Luxembourg
Fund Type	UCITS
ISIN	LU1308276754
Bloomberg Ticker	BSESD5U
Distribution Type	Quarterly
Minimum Initial Investment	100,000 USD*
Management Company	BlackRock (Luxembourg) S.A.

\* or currency equivalent

## PORTFOLIO MANAGEMENT

Michael Krautzberger

## TOP HOLDINGS (%)

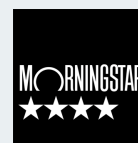
SANOFI SA	1.01
ROCHE HOLDING PAR AG	0.93
VINCI SA	0.93
BNP PARIBAS SA	0.89
NESTLE SA	0.87
TRYG	0.87
SCHNEIDER ELECTRIC	0.82
SAMPO	0.82
TELE2 B	0.81
NOVO NORDISK CLASS B	0.79
<b>Total of Portfolio</b>	<b>8.74</b>

Holdings subject to change

## RATINGS



Bronze



**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 utilises derivatives as part of its investment strategy. Compared to a fund which only invests in traditional instruments such as stocks and bonds, derivatives are potentially subject to a higher level of risk and volatility. 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 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 value of your investment and the income from it will vary and your initial investment amount is not guaranteed. Overseas investments will be affected by movements in currency exchange rates.

SECTOR BREAKDOWN (%)

	Fund	Benchmark	+/-
Equity	24.09	24.78	-0.68
Government	23.86	43.09	-19.24
Financial Institutions	15.02	6.22	8.80
Government Related	10.95	12.51	-1.56
Covered	10.23	5.66	4.57
Industrials	6.53	6.41	0.12
Cash and/or Derivatives	4.37	0.00	4.37
Securitized	2.60	0.11	2.49
Utility	2.35	1.21	1.14
Other	0.00	0.01	-0.01

<sup>1</sup>Allocations are subject to change. **Source:** BlackRock

PORTFOLIO CHARACTERISTICS

Modified Duration	5.71
Nominal Weighted Average Life (WAL)	6.14 Years
Yield to Worst (%)	3.05
Standard Deviation (3yrs)	7.45
Yield to Maturity	3.06%

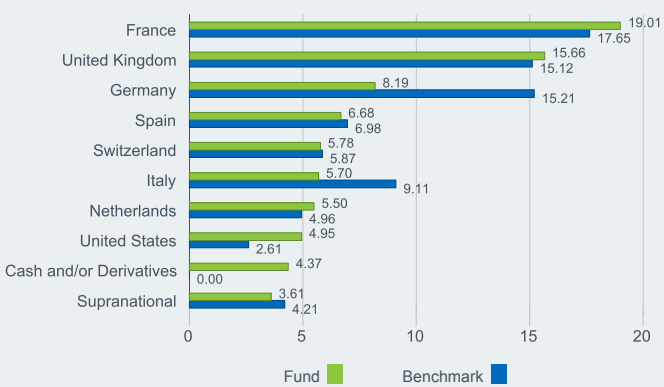
FEES AND EXPENSES

Max Initial Charge	5.00%
Max Exit Fee	0.00%
Ongoing Charge	0.96%
Performance Fee	0.00%

DEALING INFORMATION

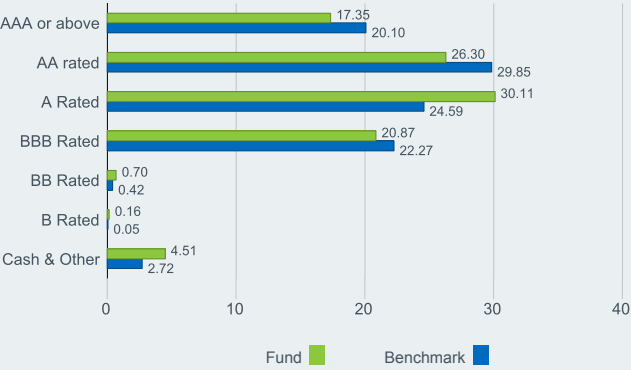
Settlement	Trade Date + 3 days
Dealing Frequency	Daily, forward pricing basis

GEOGRAPHIC BREAKDOWN (%)



Allocations are subject to change. **Source:** BlackRock

CREDIT RATINGS (%)



Allocations are subject to change. **Source:** BlackRock

## 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 Fund Rating (AAA-CCC)</b>	AA	<b>MSCI ESG Quality Score (0-10)</b>	7.32
<b>MSCI ESG Quality Score - Peer Percentile</b>	82.51%	<b>MSCI ESG % Coverage</b>	92.62%
<b>Fund Lipper Global Classification</b>	Mixed Asset EUR Flex - Global	<b>MSCI Weighted Average Carbon Intensity (Tons CO2E/\$M SALES)</b>	84.72
<b>Funds in Peer Group</b>	1,429		

All data is from MSCI ESG Fund Ratings as of **21-Jun-2023**, based on holdings as of **31-Jan-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.

## 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. MSCI rates underlying holdings according to their exposure to industry specific ESG risks and their ability to manage those risks relative to peers.

**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 (or 50% for bond funds and money market funds).

**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.

**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.

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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.



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