

BSF European Select Strategies Fund Class I2 EUR

JUNE 2021 FACTSHEET

Unless otherwise stated, Performance, Portfolio Breakdowns and Net Asset information as at: 30-Jun-2021. All other data as at 10-Jul-2021.

For Investors in the UK. 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



Share Class and Benchmark performance displayed in EUR. Source: BlackRock. Performance is shown on a Net Asset Value (NAV) basis, with gross income reinvested. Source: BlackRock. Past performance is not a guide to future performance and should not be the sole factor of consideration when selecting a product.

12 MONTH PERFORMANCE PERIODS - TO LAST QUARTER END

	30/6/2016- 30/6/2017	30/6/2017- 30/6/2018	30/6/2018- 30/6/2019	30/6/2019- 30/6/2020	30/6/2020- 30/6/2021	2020 Calendar Year
Share Class	N/A	0.70%	4.11%	1.42%	6.23%	3.05%
Benchmark	N/A	2.05%	5.08%	0.93%	5.87%	3.24%

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 & ANNUALISED PERFORMANCE

	Cumulative (%)					Annualised (% p.a.)		
	1m	3m	6m	YTD	1 Year	3 Years	5 Years	Since Inception
Share Class	0.66%	1.42%	1.36%	1.36%	6.23%	3.90%	N/A	2.96%
Benchmark	0.72%	1.53%	1.33%	1.33%	5.87%	3.93%	N/A	N/A
Quartile Rank	2	2	3	3	3	1	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.

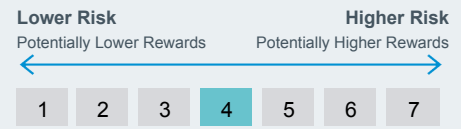
Share Class and Benchmark performance displayed in EUR, hedged fund benchmark performance is displayed in EUR. Performance is shown on a Net Asset Value (NAV) basis, with gross income reinvested where applicable. The return of your investment may increase or decrease as a result of currency fluctuations 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 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.

(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 & REWARD INDICATOR (SRRI)



KEY FACTS

Asset Class	Fixed Income
Morningstar Category	EUR Cautious Allocation
Fund Launch Date	19-Aug-2015
Unit Class Launch Date	03-Aug-2016
Fund Base Currency	EUR
Share Class Currency	EUR
Total Fund Size (M)	481.98 EUR
Benchmark	Bloomberg Barclays Pan European Aggregate Index (Hedged EUR) (75%) and MSCI Europe Index (Hedged EUR) (25%)
Domicile	Luxembourg
Fund Type	UCITS
ISIN	LU1461867779
Bloomberg Ticker	BSES12E
Distribution Type	None
Minimum Initial Investment	10,000,000 USD*

* or currency equivalent

PORTFOLIO MANAGER(S)

Michael Krautzberger
Jozef Prokes

TOP HOLDINGS (%)

ASTRAZENECA PLC	1.24
TELE2 B	1.20
SANOFI SA	1.19
EDP ENERGIAS DE PORTUGAL SA	1.12
NOVO NORDISK CLASS B	1.04
ENEL	1.03
LONZA GROUP AG	1.03
NESTLE SA	1.00
PHOENIX GROUP HOLDINGS PLC	0.90
ASML HOLDING NV	0.90
Total of Portfolio	10.65

Holdings subject to change

RATINGS



Key Risks Continued: These securities are therefore exposed to changes in interest rates which will affect the value of any securities held. 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	Active
Equity	30.57	24.74	5.82
Government	25.52	44.95	-19.44
Government Related	10.60	11.84	-1.24
Financial Institutions	10.22	5.75	4.47
Industrials	7.00	6.62	0.38
Covered	6.71	4.76	1.96
Cash and/or Derivatives	4.27	0.00	4.27
Utility	2.61	1.18	1.44
Securitized	2.50	0.14	2.35
Other	0.00	0.02	-0.02

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	4.27
Nominal Weighted Average Life (WAL)	6.04 yrs
Yield to Worst (%)	0.21

FEES AND CHARGES	
Max Initial Charge	0.00%
Exit Fee	0.00%
Ongoing Charge	0.74%
Performance Fee	0.00%

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

GLOSSARY

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

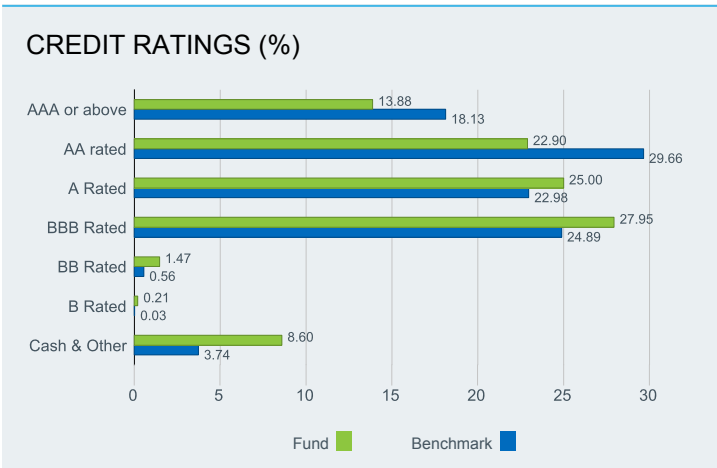
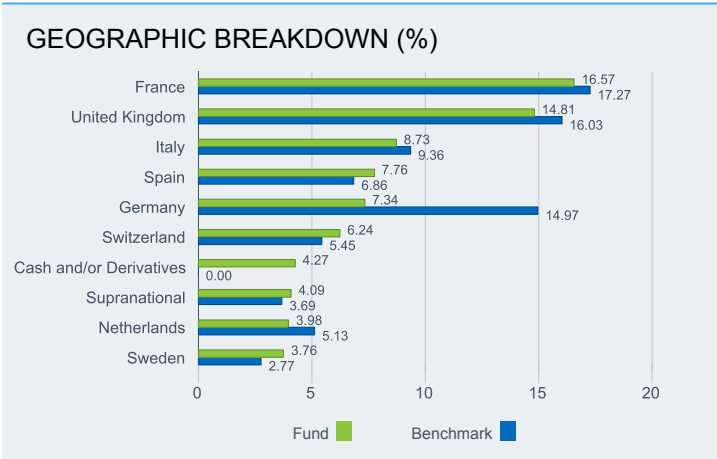
Quartile Rank: categorises a fund into four equal bands based on their performance over a specified period within the relevant Morningstar's sector. The top or first quartile contains the top 25% of funds, through to the bottom or 4th quartile which contains the bottom 25% of funds.

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IMPORTANT INFORMATION:

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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 it's performance fee benchmark. Please refer to the Prospectus for further information.

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.

MSCI ESG Fund Rating (AAA-CCC)	AA	MSCI ESG Quality Score (0-10)	7.37
MSCI ESG Quality Score - Peer Percentile	90.60%	MSCI ESG % Coverage	95.37%
Fund Lipper Global Classification	Mixed Asset EUR Flex - Global	MSCI Weighted Average Carbon Intensity (Tons CO2E/\$M SALES)	139.10
Funds in Peer Group	1		

All data is from MSCI ESG Fund Ratings as of **07-Jun-2021**, based on holdings as of **31-Dec-2020**. 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% of the fund's gross weight must come from securities covered 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. 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 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:

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