

BSF European Absolute Return Fund Class D2 USD
JUNE 2023 FACTSHEET



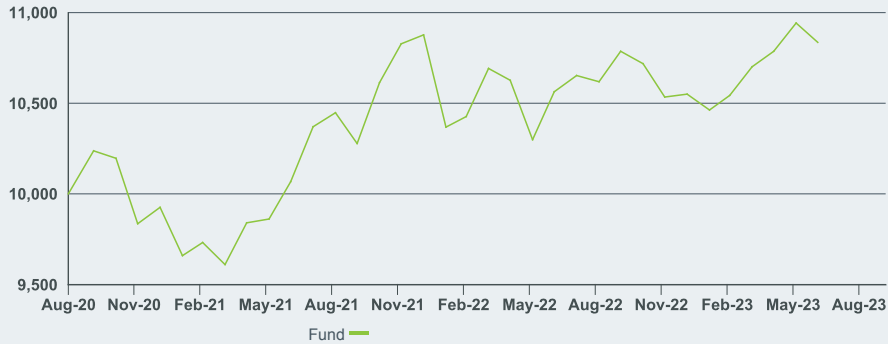
Performance, Portfolio Breakdowns and Net Asset information as at: 30-Jun-2023. All other data as at: 12-Jul-2023.

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

FUND OVERVIEW

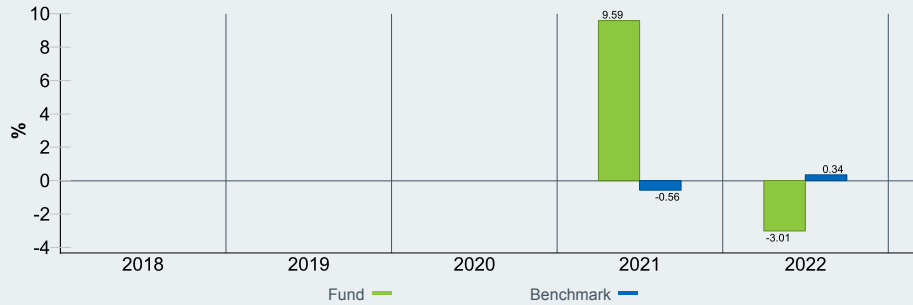
The investment strategy of the Fund is deemed by the Directors of the Fund to be capacity constrained. Buying Shares in the Fund (or converting shares from another fund) is capped at a daily limit of EUR 10 million (or the equivalent thereof) per investor until further notice except at the discretion 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 USD SINCE INCEPTION



Share Class performance displayed in U.S. Dollar. 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. 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.

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 | Absolute Return |
| Morningstar Category | - |
| Fund Launch Date | 27-Feb-2009 |
| Share Class Launch Date | 26-Aug-2020 |
| Fund Base Currency | EUR |
| Share Class Currency | USD |
| Fund Size (AUM) | 1,287.61 EUR |
| Benchmark | 3 Month Euribor (Industry Standard) Index |
| Domicile | Luxembourg |
| Fund Type | UCITS |
| ISIN | LU2213651438 |
| Bloomberg Ticker | BLEARDU |
| Distribution Type | |
| Minimum Initial Investment | 100,000 USD* |
| Management Company | BlackRock (Luxembourg) S.A. |

* or currency equivalent

PORTFOLIO MANAGEMENT

Stephanie Bothwell
Stefan Gries

TOP HOLDINGS (%)

| | |
|-------------------------------------|-------|
| LINDE PLC | 2.87 |
| NOVO NORDISK A/S | 2.82 |
| RELX PLC | 2.79 |
| LONZA GROUP AG | 2.61 |
| ROYAL UNIBREW A/S | 2.37 |
| LVMH MOET HENNESSY LOUIS VUITTON SE | 2.34 |
| BEIERSDORF AG | 2.20 |
| COMPASS GROUP PLC | 2.04 |
| IMCD NV | 2.02 |
| DSV A/S | 1.99 |
| Total of Portfolio | 24.05 |

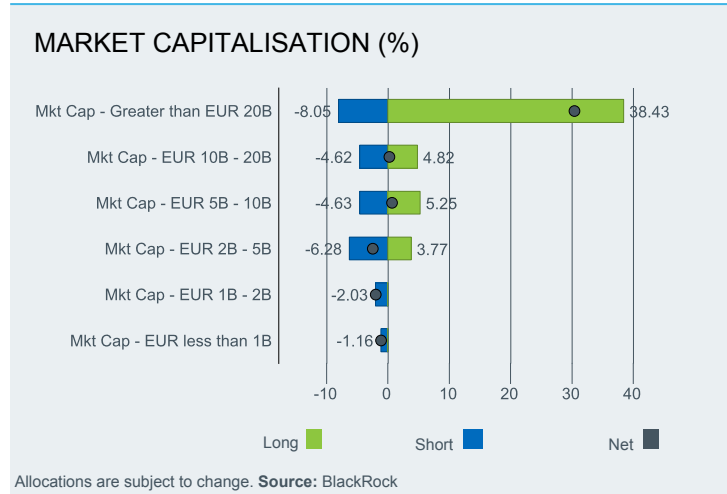
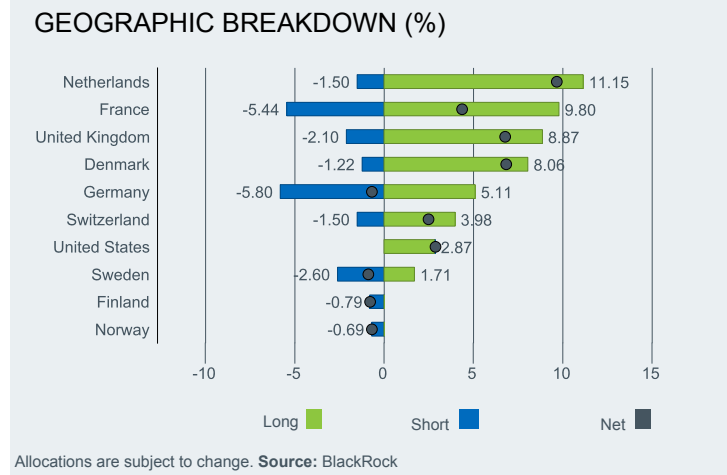
Holdings subject to change

| SECTOR BREAKDOWN (%) | | | |
|------------------------|-------|-------|-------|
| | Long | Short | Net |
| Industrials | 15.22 | -2.83 | 12.40 |
| Health Care | 7.18 | -1.66 | 5.52 |
| Consumer Staples | 7.98 | -3.40 | 4.57 |
| Financials | 5.76 | -2.29 | 3.48 |
| Information Technology | 4.13 | -1.54 | 2.59 |
| Materials | 5.29 | -3.56 | 1.73 |
| Energy | 1.17 | 0.00 | 1.17 |
| Consumer Discretionary | 5.54 | -4.92 | 0.62 |
| Real Estate | 0.00 | -0.87 | -0.87 |
| Utilities | 0.00 | -1.46 | -1.46 |
| Communication | 0.00 | -4.24 | -4.24 |

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

| FEES AND EXPENSES | |
|--------------------|--------|
| Max Initial Charge | 5.00% |
| Max Exit Fee | |
| Ongoing Charge | 1.37% |
| Performance Fee | 20.00% |

| 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: 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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