

BSF European Absolute Return Fund Class E2 EUR

FEBRUARY 2020 FACTSHEET

Unless otherwise stated, Performance, Portfolio Breakdowns and Net Assets information as at: 29-Feb-2020. All other data as at 07-Mar-2020.

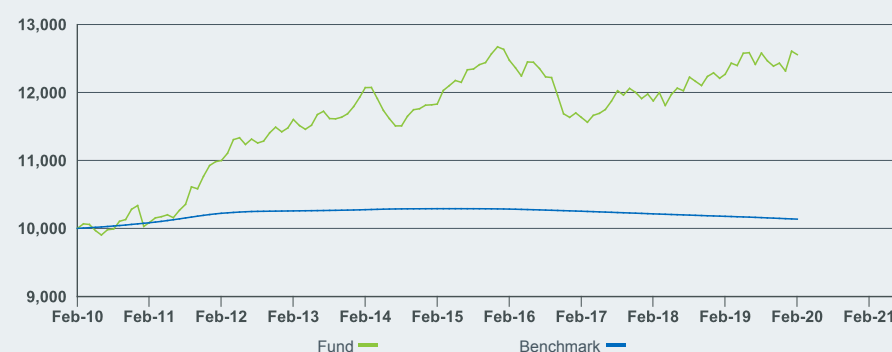
This document is marketing material. For Investors in Switzerland. Investors should read the Key Investor Information Document and Prospectus prior to investing.

FUND OVERVIEW

The investment strategy of this Fund is currently capacity constrained which means that the Fund is closed to new subscriptions.

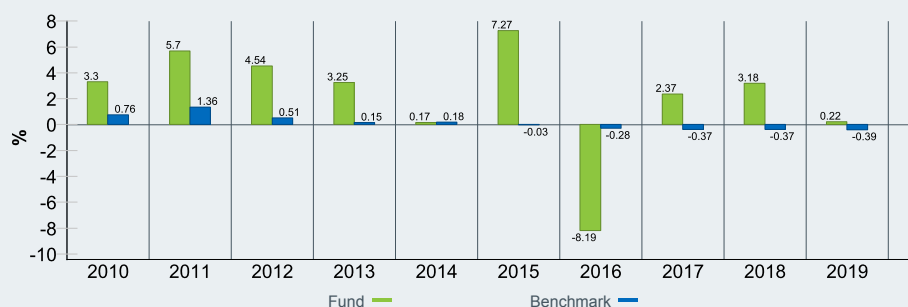
The Fund aims to achieve positive absolute returns through a combination of capital growth and income on your investment regardless of market conditions. The Fund seeks to gain at least 70% of any market exposure to shares of companies domiciled in, or the main business of which is in, Europe (including former Soviet Union countries). This is achieved by investing at least 70% of its assets in shares, other equity-related securities and when determined appropriate fixed income (FI) securities, money market instruments (MMIs) deposits and cash.

GROWTH OF HYPOTHETICAL 10,000



Share Class performance displayed in EUR. Source: BlackRock. Performance is shown on a net asset value basis, with gross income reinvested. **Past performance is not a guide to current or future performance**

12 MONTH PERFORMANCE PERIODS - PER CALENDAR YEAR



Share Class performance is calculated on a Net Asset Value (NAV) basis, with income reinvested, in EUR, net of fees. Benchmark performance displayed in EUR. **Past performance is not a guide to current or future performance**

CUMULATIVE & ANNUALISED PERFORMANCE

	Cumulative (%)				Annualised (% p.a.)			
	1m	3m	6m	YTD	1 Year	3 Years	5 Years	Since Inception
Share Class	-0.41%	1.01%	-0.18%	1.96%	2.35%	2.58%	1.20%	2.32%
Benchmark	-0.03%	-0.11%	-0.22%	-0.07%	-0.41%	-0.38%	-0.30%	0.15%

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.

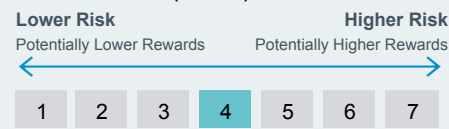
Share Class and Benchmark performance displayed in EUR, hedged fund benchmark performance is displayed in EUR. Performance is shown on a Net Asset Value (NAV) basis, with gross income reinvested where applicable. The return of your investment may increase or decrease as a result of currency fluctuations if your investment is made in a currency other than that used in the past performance calculation. **Source:** BlackRock

Key Risks: 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. 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.

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SYNTHETIC RISK & REWARD INDICATOR (SRRI)



KEY FACTS

Asset Class	Absolute Return
Morningstar Category	Alt - Market Neutral - Equity
Fund Launch Date	27-Feb-2009
Share Class Launch Date	31-Dec-2009
Fund Base Currency	EUR
Share Class Currency	EUR
Total Fund Size (M)	1,302.01 EUR
Benchmark	LIBOR 3 Month Index
Domicile	Luxembourg
Fund Type	UCITS
ISIN	LU0414665884
Bloomberg Ticker	BLEUAE2
Distribution Frequency	None
Minimum Initial Investment	5,000 USD*

* or currency equivalent

PORTFOLIO MANAGER(S)

David Tovey
Stefan Gries

TOP HOLDINGS (%)

ROYAL UNIBREW A/S	4.11
RELX PLC	3.47
NOVO NORDISK A/S	3.31
SAFRAN SA	3.12
STRAUMANN HOLDING AG	3.11
LONZA GROUP AG	3.08
EXPERIAN PLC	2.95
DSV PANALPINA A/S	2.85
SIKA AG	2.67
ADIDAS AG	1.99
Total of Portfolio	30.66

Holdings subject to change

SECTOR BREAKDOWN (%)

	Long	Short	Net
Industrials	20.57	-10.49	10.08
Health Care	10.50	-1.49	9.01
Consumer Staples	8.14	-3.09	5.05
Information Technology	4.27	-1.45	2.82
Energy	0.00	-0.54	-0.54
Communication	1.80	-2.68	-0.88
Utilities	0.00	-1.24	-1.24
Materials	3.99	-5.70	-1.71
Financials	6.14	-8.14	-2.00
Real Estate	0.00	-2.48	-2.48
Consumer Discretionary	4.67	-7.35	-2.68

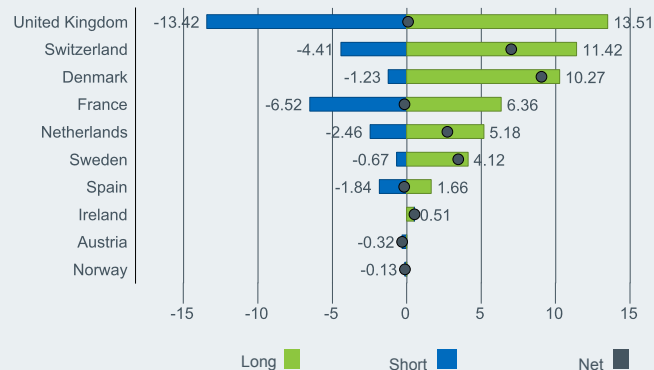
FEES AND CHARGES

Max Initial Charge	3.00%
Exit Fee	0.00%
Ongoing Charge	2.38%
Performance Fee	20.00%

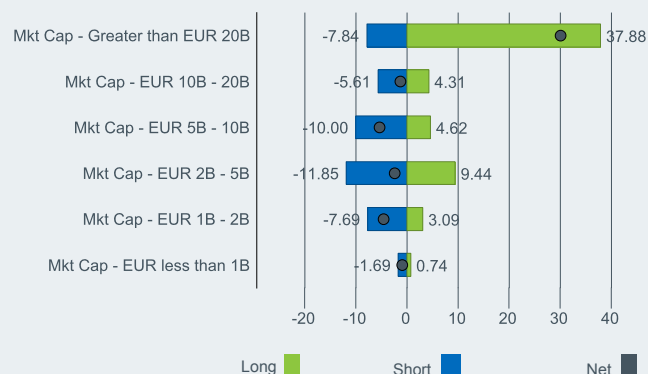
DEALING INFORMATION

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

GEOGRAPHIC BREAKDOWN (%)



MARKET CAPITALISATION (%)



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.

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.

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