BLACKROCK STRATEGIC FUNDS

BSF European Opportunities Extension 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.

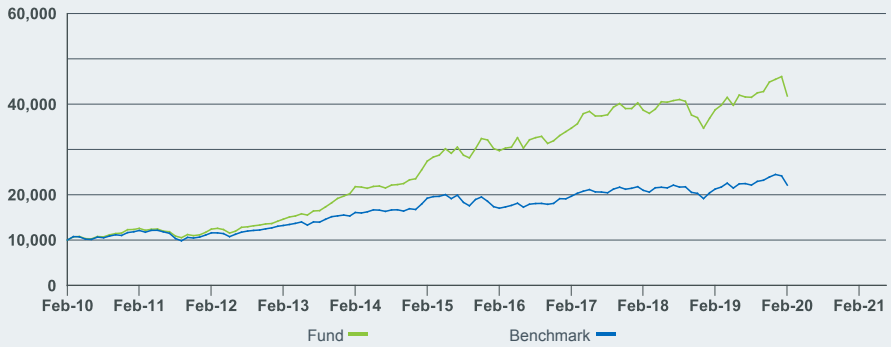
This document is marketing material. For Investors in Switzerland. Investors should read the Key Investor Information Document and Prospectus prior to investing.

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.

FUND OVERVIEW

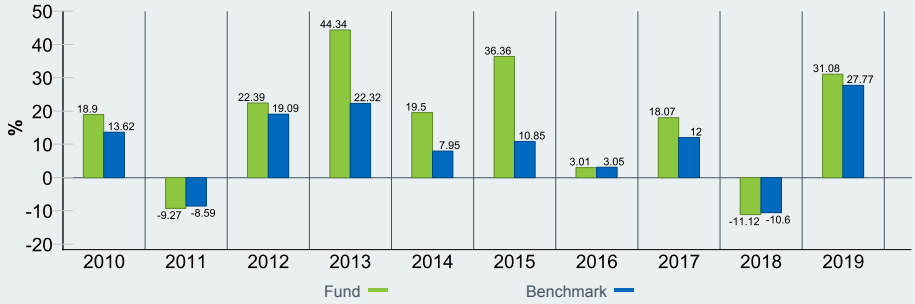
The investment strategy of this Fund is currently capacity constrained which means that the Fund is closed to new subscriptions. The Fund aims to provide long term capital growth (including income) on your investment through the use of an extension strategy. Use of an extension strategy means that in addition to having up to 100% of the Fund's assets exposed to equity securities (e.g. shares) via long positions and/or synthetic long positions, the intention is to enter into synthetic short positions, to achieve additional investment exposure. The investment adviser (IA) will use the proceeds from these to buy additional synthetic long positions (broadly in the same proportion as the short positions it holds). Through a long position the Fund aims to profit by choosing assets that will rise in value. A short position is the sale of an asset which the Fund does not physically own with the aim of buying it later at a lower price to secure a profit.

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 - 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	-9.30%	-6.85%	0.69%	-8.09%	7.87%	6.40%	8.80%	14.80%
Benchmark	-8.42%	-7.45%	0.01%	-9.59%	4.10%	4.00%	2.84%	8.08%

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

SYNTHETIC RISK & REWARD INDICATOR (SRRI)

Lower Risk Potentially Lower Rewards — **Higher Risk** Potentially Higher Rewards

1	2	3	4	**5**	6	7

KEY FACTS

Asset Class	Equity
Morningstar Category	Europe Flex-Cap Equity
Fund Launch Date	31-Aug-2007
Share Class Launch Date	12-Nov-2009
Fund Base Currency	EUR
Share Class Currency	EUR
Total Fund Size (M)	927.28 EUR
Benchmark	S&P Europe BMI Index
Domicile	Luxembourg
Fund Type	UCITS
ISIN	LU0418790928
Bloomberg Ticker	BKRSAE2
Distribution Frequency	None
Minimum Initial Investment	5,000 USD*

* or currency equivalent

PORTFOLIO MANAGER(S)

David Tovey
Christopher Sykes

TOP HOLDINGS (%)

NOVO NORDISK A/S	6.70
ROYAL UNIBREW A/S	6.08
RELX PLC	5.59
ALTEN SA	4.74
DSV PANALPINA A/S	4.73
SAFRAN SA	4.32
LONZA GROUP AG	4.15
ASSOCIATED BRITISH FOODS PLC	4.13
EXPERIAN PLC	4.02
STRAUMANN HOLDING AG	4.00
Total of Portfolio	**48.46**

Holdings subject to change

RATINGS

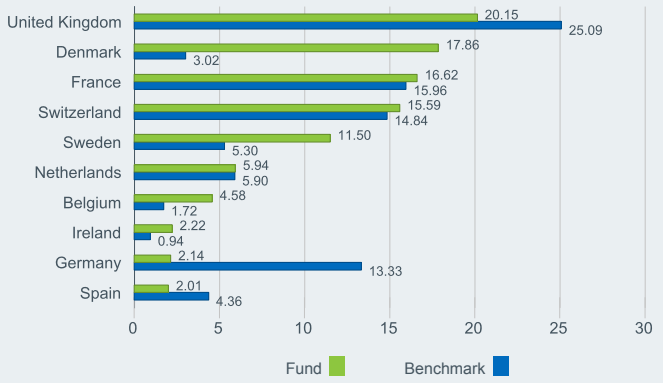
Key Risks Continued: The fund invests a large portion of assets which are denominated in other currencies;hence changes in the relevant exchange rate will affect the value of the investment.The fund invests in fixed interest securities such as corporate or government bonds which pay a fixed or variable 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. The fund invests in high yielding bonds. Companies who issue higher yield bonds typically have an increased risk of defaulting on repayments. In the event of default, the value of your investment may reduce. Economic conditions and interest rate levels may also impact significantly the values of high yield bonds. 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. 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(s) may invest in structured credit products such as asset backed securities ('ABS') which pool together mortgages and other debts into single or multiple series credit products which are then passed on to investors, normally in return for interest payments based on the cash flows from the underlying assets. The stability of returns from ABS are not only dependent on changes in interest-rates but also changes in the repayments of the underlying loans as a result of changes in economic conditions or the circumstances of the holder of the loan. These securities can therefore be more sensitive to economic events, may be subject to severe price movements and can be more difficult and/or more expensive to sell in difficult markets. 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.

SECTOR BREAKDOWN (%)

	Fund	Benchmark	Active
Industrials	40.16	14.94	25.22
Health Care	18.98	14.35	4.63
Consumer Staples	12.24	12.62	-0.38
Financials	9.82	16.96	-7.13
Information Technology	8.91	6.97	1.95
Communication	4.25	4.57	-0.33
Consumer Discretionary	4.21	9.78	-5.57
Materials	2.91	6.68	-3.77
Energy	-0.24	5.36	-5.61
Utilities	-0.75	4.77	-5.52
Real Estate	-0.96	3.00	-3.96

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.

GEOGRAPHIC BREAKDOWN (%)



FEES AND CHARGES

Max Initial Charge	3.00%
Exit Fee	0.00%
Ongoing Charge	2.39%
Performance Fee	20.00%

DEALING INFORMATION

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

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