

BSF Fixed Income Strategies Fund Class A2 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

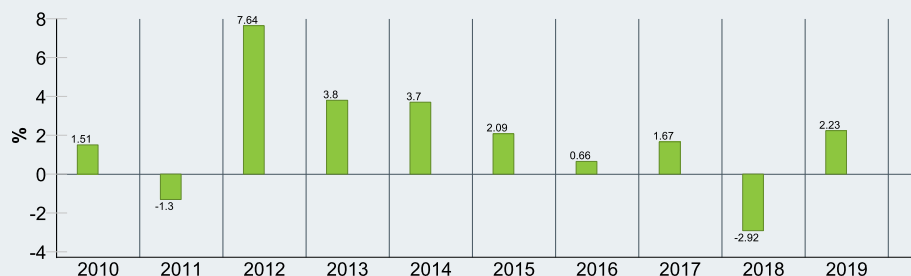
The Fund aims to achieve positive returns on your investment through a combination of capital growth and income on the Fund's assets over a rolling three year period. The Fund seeks to gain at least 70% of any market exposure to fixed income (FI) securities and FI-related securities issued by, or giving exposure to, governments, government agencies, companies and supranationals worldwide. This is achieved by investing at least 70% of its total assets in FI securities, FI-related securities, currency forwards and where appropriate, deposits and cash. FI securities include bonds as well as money market instruments. FI-related securities include financial derivative instruments (FDIs). A currency forward is a type of FDI which locks in the price at which an entity can buy or sell a currency at a future date. No more than 40% of the Fund's assets may be invested in FI securities which have a relatively low credit rating or which are unrated. The remainder will include investments which are investment grade at the time of purchase.

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	-0.75%	-0.41%	-0.08%	-0.83%	0.55%	0.04%	0.19%	1.75%
Quartile Rank	N/A	N/A	N/A	N/A	N/A	N/A	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.

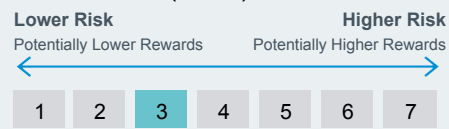
Share Class and Benchmark performance displayed in EUR, hedged fund benchmark performance is displayed in EUR. Performance is shown on a Net Asset Value (NAV) basis, with gross income reinvested where applicable. The return of your investment may increase or decrease as a result of currency fluctuations 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 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	Alt - Long/Short Credit
Fund Launch Date	30-Sep-2009
Share Class Launch Date	30-Sep-2009
Fund Base Currency	
Share Class Currency	EUR
Total Fund Size (M)	7,258.76 EUR
Domicile	Luxembourg
Fund Type	UCITS
ISIN	LU0438336264
Bloomberg Ticker	BRFXIA2
Distribution Frequency	None
Minimum Initial Investment	5,000 USD*

* or currency equivalent

PORTFOLIO MANAGER(S)

Michael Krautzberger
Tom Mondelaers
Johan Sjogren

TOP HOLDINGS (%)

ITALY (REPUBLIC OF)	5.31
SPAIN (KINGDOM OF)	5.05
GREECE REPUBLIC OF (GOVERNMENT)	4.25
KFW	3.99
JAPAN (GOVERNMENT OF)	3.08
CYPRUS (REPUBLIC OF)	2.79
PORTUGAL (REPUBLIC OF)	2.47
INDIA (REPUBLIC OF)	1.86
UNITED STATES TREASURY	1.55
CHINA PEOPLES REPUBLIC OF (GOVERNMENT)	1.37
Total of Portfolio	31.72

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 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. 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 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. These securities have similar characteristics to corporate bonds but carry greater risk as the details of the underlying loans is unknown, although loans with similar terms are typically packaged together. 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. Derivatives may be used substantially for complex investment strategies. These include the creation of short positions where the Investment Manager artificially sells an investment it does not physically own. Derivatives can also be used to generate exposure to investments greater than the net asset value of the fund / investment trust. Investment Managers refer to this practice as obtaining market leverage or gearing. As a result, a small positive or negative movement in stockmarkets will have a larger impact on the value of these derivatives than owning the physical investments. The use of derivatives in this manner may have the effect of increasing the overall risk profile of the Funds.

SECTOR BREAKDOWN (%)

	Fund
Government	33.36
Corporates	26.19
Cash and/or Derivatives	11.94
Government Related	11.85
Securitized	11.70
Covered	3.26
ETFs	1.70

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	1.66
Nominal Weighted Average Life (WAL)	7.61 yrs
Yield to Worst (%)	0.29

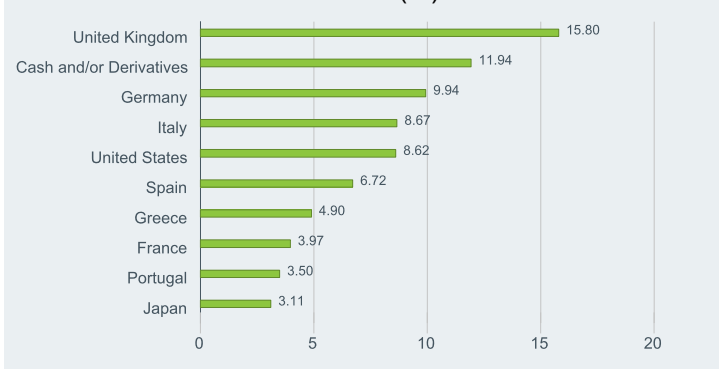
FEES AND CHARGES

Max Initial Charge	5.00%
Exit Fee	0.00%
Ongoing Charge	1.27%
Performance Fee	0.00%

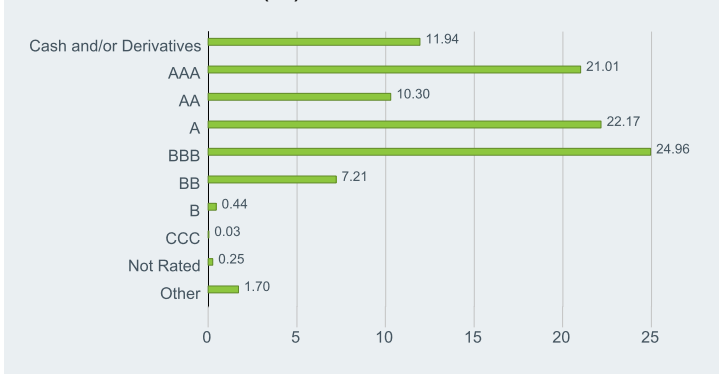
DEALING INFORMATION

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

GEOGRAPHIC BREAKDOWN (%)



CREDIT RATINGS (%)



+44 (0) 20 7743 33 investor.services@blackrock.com

www.blackrock.ch

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GLOSSARY

Effective Duration: A measure of price sensitivity of a bond to changes in interest rates. The Modified Duration of the fund is calculated as the average of the underlying bonds' modified duration values, adjusted to take account of their relative weight (size) within the fund.

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.

Nominal Weighted Average Life (WAL): A bond's maturity is the length of time until the principal amount of the bond is to be repaid. WAL of the fund is calculated as the average of the underlying bonds' maturities, adjusted to take account of their relative weight (size) within the fund.

Yield To Worst: The lowest potential yield that can be received on a bond without the issuer actually defaulting. The yield to worst is calculated by making worst-case scenario assumptions on the issue by calculating the returns that would be received if provisions are used by the issuer.

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.