

BSF Americas Diversified Equity Absolute Return Fund

Class A2 Hedged EUR

JUNE 2021 FACTSHEET

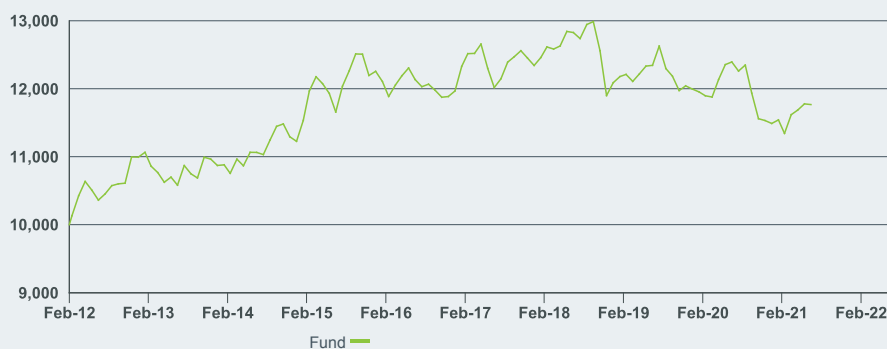
Unless otherwise stated, Performance, Portfolio Breakdowns and Net Asset information as at: 30-Jun-2021. All other data as at 10-Jul-2021.

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

FUND OVERVIEW

The Fund aims to achieve a positive absolute return 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 investment exposure to shares of companies incorporated or listed in the United States, Canada and Latin America. 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 (such as bonds), money market instruments (MMIs), deposits and cash. The equity-related securities include financial derivative instruments (FDIs). At any one time, a substantial, or even all of the Fund's assets may be held as cash to provide cover for the exposure created by the use of FDIs or to assist in achieving its investment objective.

GROWTH OF HYPOTHETICAL 10,000



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

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	-0.97%	6.74%	-3.77%	0.41%	-5.06%	-4.22%

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	-0.08%	1.28%	2.42%	2.42%	-5.06%	-2.83%	-0.61%	1.75%

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.

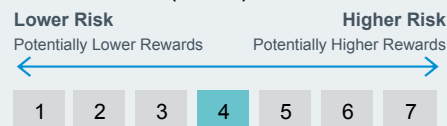
Share Class and Benchmark performance displayed in EUR, hedged fund benchmark performance is displayed in USD. Performance is shown on a Net Asset Value (NAV) basis, with gross income reinvested where applicable. The return of your investment may increase or decrease as a result of currency fluctuations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

(Continued on page 2)

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SYNTHETIC RISK & REWARD INDICATOR (SRRI)



KEY FACTS

Asset Class	Alternative
Morningstar Category	Equity Market Neutral EUR
Fund Launch Date	17-Feb-2012
Share Class Launch Date	17-Feb-2012
Fund Base Currency	USD
Share Class Currency	EUR
Total Fund Size (M)	660.47 USD
Domicile	Luxembourg
Fund Type	UCITS
ISIN	LU0725892466
Bloomberg Ticker	BSADA2E
Distribution Type	None
Minimum Initial Investment	5,000 USD*

* or currency equivalent

PORTFOLIO MANAGER(S)

Raffaele Savi
Travis Cooke

TOP HOLDINGS (%)

METLIFE INC	2.87
SILICON LABORATORIES INC.	2.49
COSTCO WHOLESALE CORPORATION	2.03
STIFEL FINANCIAL CORP	1.97
PORTLAND GENERAL ELECTRIC COMP	1.79
INTUIT INC.	1.60
EMCOR GROUP INC	1.53
RYDER SYSTEM INC	1.43
PROLOGIS INC	1.42
SOUTHWEST GAS HOLDINGS INC	1.40
Total of Portfolio	18.53

Holdings subject to change

RATINGS



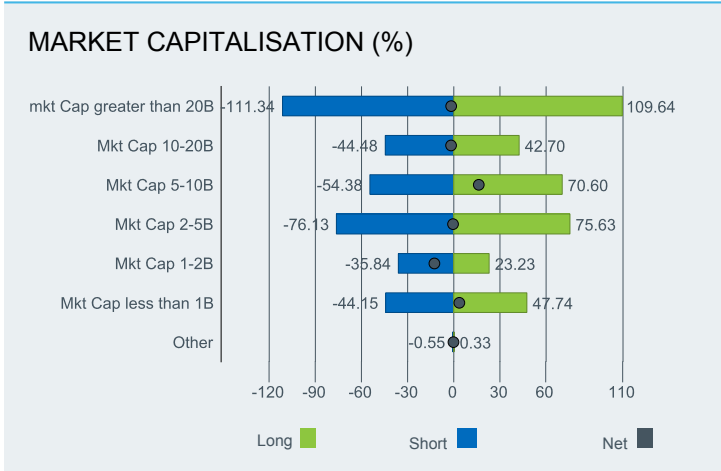
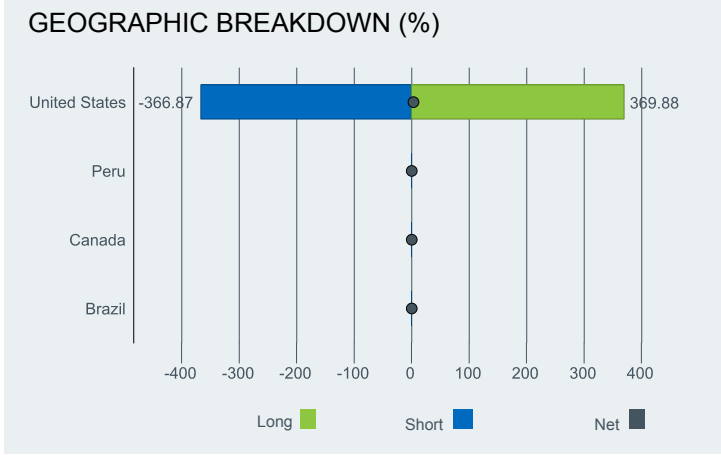
Key Risks Continued: The fund invests a large portion of assets which are denominated in other currencies; hence changes in the relevant exchange rate will affect the value of the investment. The strategies utilised by the Fund involve the use of derivatives to facilitate certain investment management 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.

SECTOR BREAKDOWN (%)			
	Long	Short	Net
Industrials	61.22	-57.32	3.89
Communication	14.94	-11.07	3.87
Financials	70.43	-66.90	3.53
Energy	9.59	-7.56	2.03
Consumer Discretionary	36.70	-36.17	0.54
Utilities	19.12	-18.64	0.48
Materials	19.09	-19.66	-0.57
Health Care	38.01	-40.06	-2.05
Information Technology	57.10	-59.49	-2.39
Consumer Staples	18.67	-21.70	-3.03
Real Estate	25.01	-28.30	-3.29

PORTFOLIO CHARACTERISTICS		
	Long	Short
Weighted Average Market Capitalisation (millions)	34,565 USD	41,157 USD
Price to Book Ratio	2.45x	2.46x
Price to Earnings (TTM) Ratio	23.35x	23.24x

FEES AND CHARGES	
Max Initial Charge	5.00%
Exit Fee	0.00%
Ongoing Charge	2.07%
Performance Fee	20.00%

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



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IMPORTANT INFORMATION:

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GLOSSARY

Market Capitalisation: is the total value of the shares issued by a company which trades on the stock exchange.

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

Price to Book Ratio: represents the ratio of the current closing price of the share to the latest quarter's book value per share.

Price to Earnings (TTM) Ratio: represents the ratio of the market price per share of a company to the company's earnings per share for a twelve-month period (usually the last 12 months or trailing twelve months (TTM)).

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.