

BSF Asia Pacific Absolute Return Fund Class A2 GBP

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

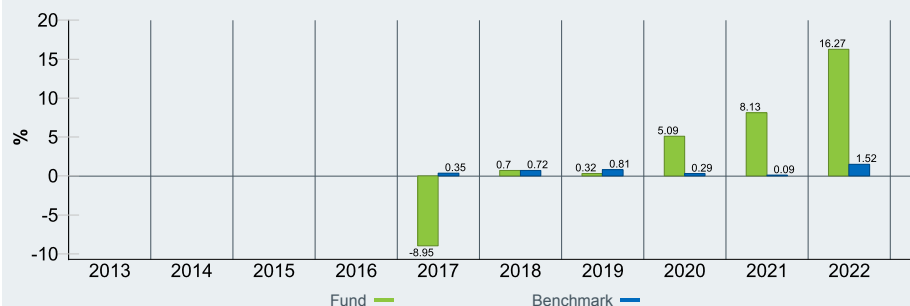
The Fund aims to achieve positive absolute returns through a combination of capital growth and income on your investment regardless of market conditions. The Fund seeks to gain at least 70% of any investment exposure to equity securities (e.g. shares) of companies domiciled in, or the main business of which is in, the Asia Pacific region, including Australia and Japan. This is achieved by investing at least 70% of its assets in equity securities and other equity-related securities. The Fund may also, when determined appropriate, invest in fixed income (FI) securities, money market instruments (MMIs) (i.e. debt securities with shortterm maturities), deposits and cash. The equity-related securities include financial derivative instruments (FDIs) (i.e. investments the prices of which are based on one or more underlying assets).

GROWTH OF HYPOTHETICAL 10,000 GBP SINCE INCEPTION



Share Class and Benchmark performance displayed in GBP. Source: BlackRock. Performance is shown on a Net Asset Value (NAV) 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: Emerging Markets may be subject to greater volatility due to differences in generally accepted accounting principles or from economic or political instability. Investments in China are subject to certain additional risks, particularly regarding the ability to deal in equity securities in China due to issues relating to liquidity and the repatriation of capital. As a result, the Fund may choose to gain exposure to Chinese equities indirectly and may be unable to gain full exposure to the Chinese equity markets.

(Continued on page 2)

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	Alternative
Morningstar Category	Long/Short Equity - Other
Fund Launch Date	31-Aug-2016
Unit Class Launch Date	02-Nov-2016
Fund Base Currency	USD
Share Class Currency	GBP
Fund Size (AUM)	77.78 USD
Benchmark	3 Month SONIA Compounded in Arrears + 11.9 basis points spread
Domicile	Luxembourg
Fund Type	UCITS
ISIN	LU1513020419
Bloomberg Ticker	BSAPA2G
Distribution Type	Accumulating
Minimum Initial Investment	-
Management Company	BlackRock (Luxembourg) S.A.

* or currency equivalent

PORTFOLIO MANAGEMENT

Samuel Vecht
Steve Wong
Ada Zhang

TOP HOLDINGS (%)

CHINA MENGNIU DAIRY CO LTD	4.14
ASTRA INTERNATIONAL TBK. PT.	3.83
KWEICHOW MOUTAI CO LTD	3.73
BANK NEGARA INDONESIA PERSERO TBK PT	3.46
ALIBABA GROUP HOLDING LTD	3.42
SHENZHEN MINDRAY BIO-MEDICAL	
ELECTRONICS CO LTD	3.38
MAHINDRA AND MAHINDRA LTD	3.32
SAMSUNG ELECTRONICS CO LTD	3.25
GODREJ CONSUMER PRODUCTS LTD	3.20
SBI CARDS AND PAYMENT SERVICES LTD	2.93
Total of Portfolio	34.66

Holdings subject to change

Key Risks Continued: 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 invest in smaller company shares which can be more unpredictable and less liquid than those of larger company shares. The fund may invest in exchange traded funds which have exposure to property securities and commodities (through an index). Property investments are subject to adverse changes in economic conditions, adverse local market conditions and risks associated with the acquisition, financing and ownership and operation and disposal of real property. The underlying commodities index may concentrate investment on selected commodity futures of multinational markets. This makes the exchange traded fund extremely dependent on the performance of the commodity markets concerned. The Fund may invest more than 10% of its Net Asset Value in the units of UCITS and/or other UCIs.

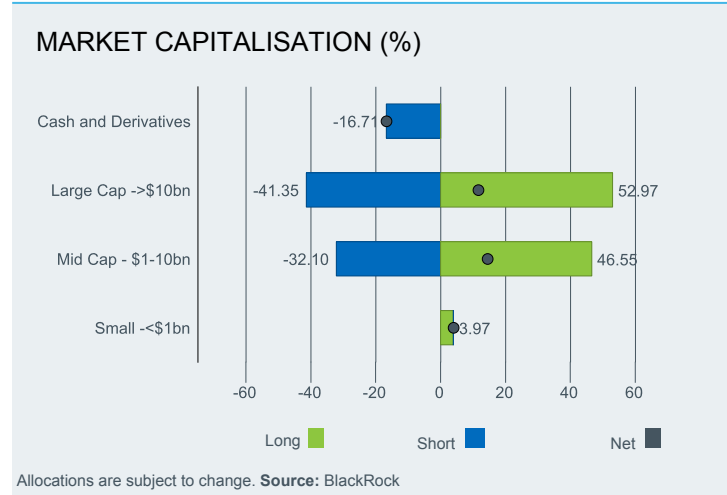
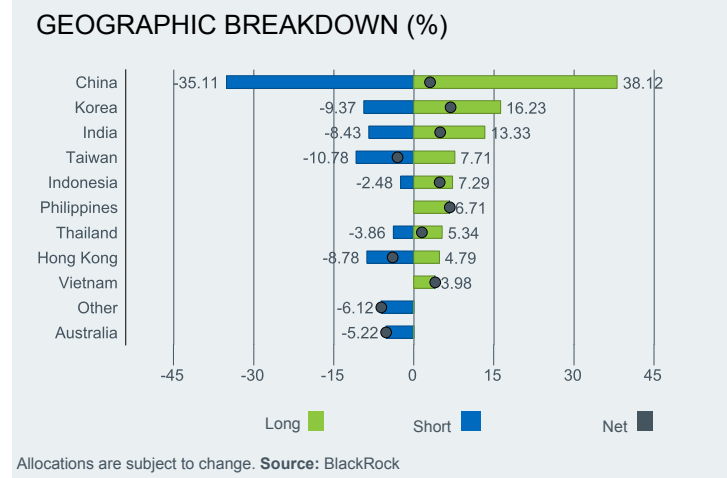
SECTOR BREAKDOWN (%)			
	Long	Short	Net
Financials	20.30	-12.14	8.15
Health Care	5.91	0.00	5.91
Consumer Staples	16.39	-10.95	5.45
Consumer Discretionary	18.09	-12.95	5.14
Communication	6.93	-4.59	2.34
Utilities	4.72	-2.58	2.14
Information Technology	10.95	-8.83	2.12
Industrials	6.05	-4.43	1.62
Energy	6.01	-4.70	1.31
Real Estate	0.00	-2.00	-2.00
Materials	8.15	-10.27	-2.12
Cash and/or Derivatives	0.00	-16.71	-16.71

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

PORTFOLIO CHARACTERISTICS	
Weighted Average Market Capitalization (millions)	121,759 USD
Price to Book Ratio	2.66x
Price to Earnings (TTM) Ratio	-46.89x
Standard Deviation (3yrs)	10.56

FEES AND EXPENSES	
Max Initial Charge	5.00%
Max Exit Fee	0.00%
Ongoing Charge	1.91%
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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