

BSF Emerging Companies Absolute Return Fund Class

D2 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

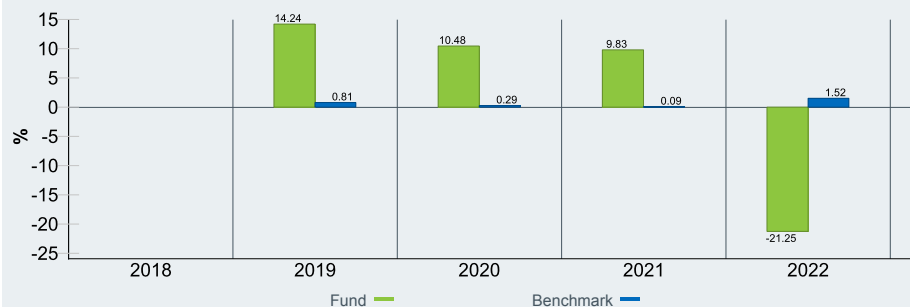
The Fund aims to achieve positive absolute returns through a combination of capital growth and income on your investment regardless of market conditions. The Fund seeks to gain at least 60% of its investment exposure to equity securities (e.g. shares) and equity-related securities of companies domiciled in, or the main business of which is in, or have their primary listing in, the United Kingdom. Such companies include small, mid and large-capitalisation companies that are considered 'emerging', i.e. at an early stage of their life cycle and/or are expected to experience significant growth. In selecting the Fund's investments, the Investment Adviser (IA) will use fundamental analysis, focusing on evaluating companies' earning power and identifying emerging structural changes within industries. The Fund will invest at least 70% of its assets in equity securities and other equity-related securities, including financial derivative instruments (FDIs) (i.e. investments the prices of which are based on one or more underlying assets). The Fund may also, when determined appropriate, invest in fixed income (FI) securities, money market instruments (MMIs) (i.e. debt securities with short-term maturities), deposits and cash.

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: Shares in smaller companies typically trade in less volume and experience greater price variations than larger companies. Investment risk is concentrated in specific sectors, countries, currencies or companies. This means the Fund is more sensitive to any localised economic, market, political or regulatory events.

(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 - UK |
| Fund Launch Date | 17-Oct-2018 |
| Unit Class Launch Date | 17-Oct-2018 |
| Fund Base Currency | GBP |
| Share Class Currency | GBP |
| Fund Size (AUM) | 330.15 GBP |
| Benchmark | 3 Month SONIA Compounded in Arrears + 11.9 basis points spread |
| Domicile | Luxembourg |
| Fund Type | UCITS |
| ISIN | LU1861218136 |
| Bloomberg Ticker | BRUED2G |
| Distribution Type | |
| Minimum Initial Investment | 100,000 USD* |
| Management Company | BlackRock (Luxembourg) S.A. |

* or currency equivalent

PORTFOLIO MANAGEMENT

Dan Whitestone
Matthew Betts

TOP HOLDINGS (%)

| | |
|-------------------------------------|--------------|
| RELX PLC | 2.99 |
| MICROSOFT CORPORATION | 2.90 |
| COMPASS GROUP PLC | 2.56 |
| GAMMA COMMUNICATIONS PLC | 2.06 |
| WATCHES OF SWITZERLAND GROUP PLC | 2.01 |
| WH SMITH PLC | 1.97 |
| GRAFTON GROUP PLC | 1.97 |
| LONDON STOCK EXCHANGE GROUP PLC | 1.90 |
| S&P GLOBAL INC | 1.87 |
| LVMH MOET HENNESSY LOUIS VUITTON SE | 1.83 |
| Total of Portfolio | 22.06 |

Holdings subject to change

Key Risks Continued: The value of equities and equity-related securities can be affected by daily stock market movements. Other influential factors include political, economic news, company earnings and significant corporate events. Due to its investment strategy an 'Absolute Return' fund may not move in line with market trends or fully benefit from a positive market environment. Derivatives may be highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains, resulting in greater fluctuations in the value of the Fund. The impact to the Fund can be greater where derivatives are used in an extensive or complex way.

SECTOR BREAKDOWN (%)

| | Long | Short | Net |
|--------------------|-------|--------|--------|
| Technology | 17.32 | -2.99 | 14.33 |
| Industrials | 20.55 | -9.56 | 10.98 |
| Consumer Services | 19.47 | -10.63 | 8.83 |
| Health Care | 7.15 | -1.17 | 5.98 |
| Financials | 14.29 | -9.01 | 5.28 |
| Telecommunications | 2.92 | -1.34 | 1.57 |
| Oil & Gas | 1.62 | -0.26 | 1.37 |
| Basic Materials | 0.00 | -0.98 | -0.98 |
| Consumer Goods | 6.97 | -8.49 | -1.51 |
| Utilities | 0.00 | -1.70 | -1.70 |
| Index | 1.29 | -19.78 | -18.49 |

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

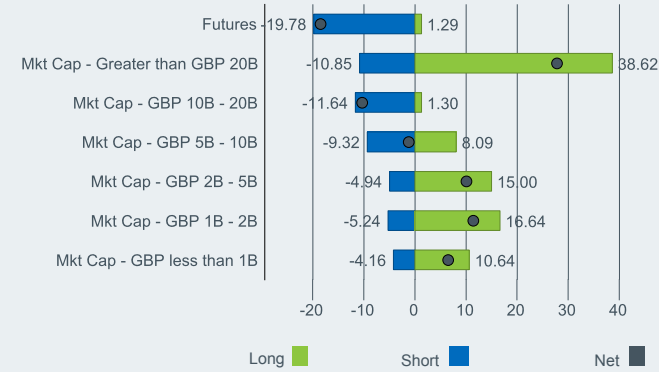
PORTFOLIO CHARACTERISTICS

| | |
|---|-------------|
| Weighted Average Market Capitalization (millions) | 312,691 GBP |
| Price to Book Ratio | 4.99x |
| Price to Earnings (TTM) Ratio | 27.10x |
| Standard Deviation (3yrs) | 10.83 |

FEES AND EXPENSES

| | |
|--------------------|--------|
| Max Initial Charge | 5.00% |
| Max Exit Fee | |
| Ongoing Charge | 1.37% |
| Performance Fee | 20.00% |

MARKET CAPITALISATION (%)



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

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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