

BSF Emerging Companies Absolute Return Fund Class

Z2 Hedged EUR

JULY 2021 FACTSHEET

Unless otherwise stated, Performance, Portfolio Breakdowns and Net Asset information as at: 31-Jul-2021. All other data as at 12-Aug-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 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



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 - 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	N/A	N/A	N/A	10.36%	13.38%	10.76%
Benchmark	N/A	N/A	N/A	0.66%	0.06%	0.29%

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

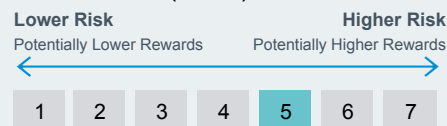
	Cumulative (%)					Annualised (% p.a.)		
	1m	3m	6m	YTD	1 Year	3 Years	5 Years	Since Inception
Share Class	2.84%	5.59%	10.13%	9.58%	12.58%	N/A	N/A	11.35%
Benchmark	0.01%	0.02%	0.04%	0.04%	0.06%	N/A	N/A	0.47%
Quartile Rank	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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 GBP. 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**

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	Alternative
Morningstar Category	Long/Short Equity - Other
Fund Launch Date	17-Oct-2018
Unit Class Launch Date	17-Oct-2018
Fund Base Currency	GBP
Share Class Currency	EUR
Total Fund Size (M)	838.87 GBP
Benchmark	LIBOR 3 Month Index
Domicile	Luxembourg
Fund Type	UCITS
ISIN	LU1861219027
Bloomberg Ticker	BRUZ2EH
Distribution Type	
Minimum Initial Investment	10,000,000 USD*

* or currency equivalent

PORTFOLIO MANAGER(S)

Dan Whitestone
Nicholas Little

TOP HOLDINGS (%)

MICROSOFT CORPORATION	3.56
ELECTROCOMPONENTS PLC	2.99
ALPHABET INC	2.99
GAMMA COMMUNICATIONS PLC	2.94
NASDAQ INC	2.71
FACEBOOK INC	2.61
PAYPAL HOLDINGS INC	2.29
JD SPORTS FASHION PLC	1.98
ASHTAD GROUP PLC	1.88
OXFORD INSTRUMENTS PLC	1.70
Total of Portfolio	25.65

Holdings subject to change

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.

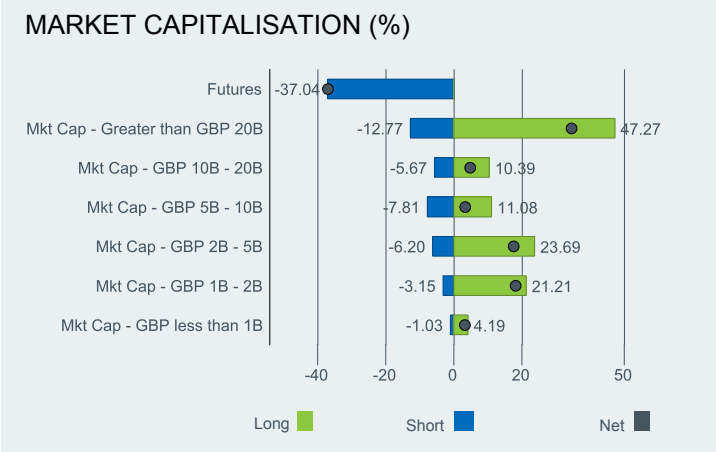
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Key Risks Continued: The value of equities and equity-related securities can be affected by daily stock market movements. Other influential factors include political, economic news, company earnings and significant corporate events. Due to its investment 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
Industrials	29.83	-5.46	24.37
Technology	25.83	-3.13	22.70
Financials	20.74	-6.78	13.95
Consumer Services	19.74	-8.29	11.45
Health Care	8.95	-1.54	7.41
Telecommunications	4.36	-1.09	3.26
Basic Materials	2.03	-0.54	1.49
Consumer Goods	5.94	-6.25	-0.30
Oil & Gas	0.39	-1.54	-1.15
Utilities	0.00	-2.01	-2.01
Index	0.00	-37.04	-37.04

PORTFOLIO CHARACTERISTICS	
Weighted Average Market Capitalisation (millions)	223,176 GBP
Price to Book Ratio	-236.64x
Price to Earnings (TTM) Ratio	70.46x

FEES AND CHARGES	
Max Initial Charge	0.00%
Exit Fee	
Ongoing Charge	1.12%
Performance Fee	20.00%



DEALING INFORMATION	
Settlement	Trade Date + 3 days
Dealing Frequency	Weekly, Business Day

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IMPORTANT INFORMATION:

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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 its performance fee benchmark. Please refer to the Prospectus for further information.