

BSF Emerging Companies Absolute Return Fund Class

I2 Hedged USD

FEBRUARY 2023 FACTSHEET

Performance, Portfolio Breakdowns and Net Assets information as at: 28-Feb-2023. All other data as at 07-Mar-2023.

For Sophisticated Investors Only

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



Past performance is not a guide to future performance and should not be the sole factor of consideration when selecting a product. The value of the investments may go up or down and the investor may not get back the amount invested. Performance is shown on a net asset value basis, with gross income reinvested, in the currency indicated in the chart. Performance is shown net of fees.

12 MONTH PERFORMANCE PERIODS



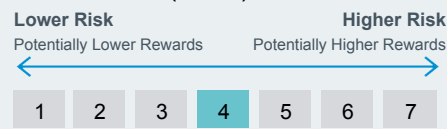
Share Class performance is calculated on a Net Asset Value (NAV) basis, with income reinvested, in U.S. Dollar, net of fees. Benchmark performance displayed in USD.

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. 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
Inception Date	17-Oct-2018
Share Class Launch Date	17-Oct-2018
Fund Base Currency	GBP
Share Class Currency	USD
Total Fund Size (Million)	371.93 GBP
Benchmark	3 Month SONIA Compounded in Arrears + 11.9 basis points spread
Domicile	Luxembourg
Fund Type	UCITS
ISIN	LU1861219886
Bloomberg Ticker	BRUI2UH
Distribution Frequency	
Minimum Initial Investment	10,000,000 USD*
Management Company	BlackRock (Luxembourg) S.A.

* or currency equivalent

PORTFOLIO MANAGER(S)

Dan Whitestone
Matthew Betts

TOP HOLDINGS (%)

MICROSOFT CORPORATION	2.86
RELX PLC	2.48
COMPASS GROUP PLC	2.46
THERMO FISHER SCIENTIFIC INC	2.19
WATCHES OF SWITZERLAND GROUP PLC	2.00
RS GROUP PLC	1.96
GAMMA COMMUNICATIONS PLC	1.83
WH SMITH PLC	1.83
S&P GLOBAL INC	1.82
GRAFTON GROUP PLC	1.75
Total of Portfolio	21.18

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
Industrials	20.00	-5.28	14.72
Consumer Services	18.56	-8.82	9.74
Technology	11.81	-3.67	8.14
Health Care	9.67	-1.81	7.85
Financials	13.63	-7.00	6.63
Oil & Gas	4.16	0.00	4.16
Telecommunications	2.78	-0.56	2.22
Basic Materials	0.00	-0.80	-0.80
Utilities	0.00	-1.79	-1.79
Consumer Goods	4.08	-8.04	-3.96
Index	0.00	-17.35	-17.35

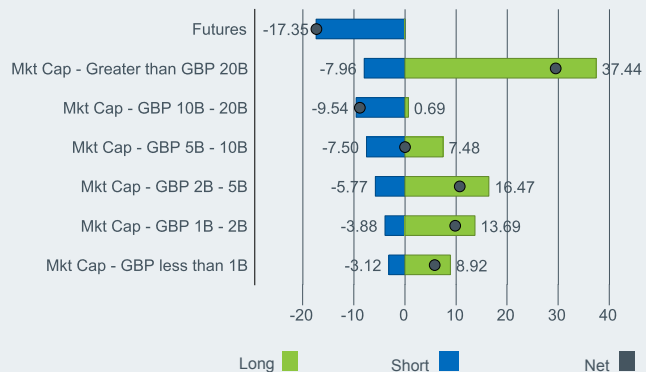
PORTFOLIO CHARACTERISTICS

Weighted Average Market Capitalisation (millions)	248,553 GBP
Price to Book Ratio	7.94x
Price to Earnings (TTM) Ratio	28.85x

FEES AND CHARGES

Max Initial Charge	0.00%
Exit Fee	
Ongoing Charge	1.08%
Performance Fee	20.00%

MARKET CAPITALISATION (%)



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: 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.

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