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.

Share Class and Benchmark performance displayed in GBP. 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.

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)

Lower Risk Potentially Lower Rewards Higher Risk Potentially Higher Rewards

1 2 3 4 5 6 7

KEY FACTS

Asset Class Alternative
Morningstar Category Long/Short Equity - UK
Fund Launch Date 17-Oct-2018
Share Class Launch Date 17-Oct-2018
Fund Base Currency GBP
Share Class Currency GBP
Total Fund Size (M) 464.88 GBP
Benchmark 3 Month SONIA Compounded in Arrears + 11.9 basis points spread
Domicile Luxembourg
Fund Type UCITS
ISIN LU1861218300
Bloomberg Ticker BRUEI2G
Distribution Frequency
Minimum Initial Investment 10,000,000 USD* or currency equivalent
Management Company BlackRock (Luxembourg) S.A.

PORTFOLIO MANAGER(S)
Dan Whitestone
Nicholas Little

TOP HOLDINGS (%)
RS GROUP PLC 2.90
MICROSOFT CORPORATION 2.31
THERMO FISHER SCIENTIFIC INC 2.31
WATCHES OF SWITZERLAND GROUP PLC 2.26
GIAMA COMMUNICATIONS PLC 1.94
LONZA GROUP AG 1.90
COMPASS GROUP PLC 1.78
DANAHER CORPORATION 1.68
ASHTEAD GROUP PLC 1.66
RELX PLC 1.63
Total of Portfolio 20.37

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.

(Continued on page 2)
**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 (%)

<table>
<thead>
<tr>
<th>Sector</th>
<th>Long</th>
<th>Short</th>
<th>Net</th>
</tr>
</thead>
<tbody>
<tr>
<td>Industrials</td>
<td>19.91</td>
<td>-3.31</td>
<td>16.60</td>
</tr>
<tr>
<td>Health Care</td>
<td>10.04</td>
<td>0.00</td>
<td>10.04</td>
</tr>
<tr>
<td>Technology</td>
<td>8.36</td>
<td>-3.69</td>
<td>4.67</td>
</tr>
<tr>
<td>Financials</td>
<td>10.61</td>
<td>-7.72</td>
<td>2.90</td>
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<tr>
<td>Telecommunications</td>
<td>2.80</td>
<td>-0.20</td>
<td>2.60</td>
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<tr>
<td>Consumer Services</td>
<td>12.21</td>
<td>-9.94</td>
<td>2.27</td>
</tr>
<tr>
<td>Oil &amp; Gas</td>
<td>2.50</td>
<td>-0.34</td>
<td>2.17</td>
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<tr>
<td>Basic Materials</td>
<td>0.34</td>
<td>-0.69</td>
<td>-0.35</td>
</tr>
<tr>
<td>Consumer Goods</td>
<td>6.37</td>
<td>-6.78</td>
<td>-0.40</td>
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<tr>
<td>Utilities</td>
<td>0.00</td>
<td>-1.37</td>
<td>-1.37</td>
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<tr>
<td>Index</td>
<td>0.00</td>
<td>-15.41</td>
<td>-15.41</td>
</tr>
</tbody>
</table>

### PORTFOLIO CHARACTERISTICS

- **Weighted Average Market Capitalisation (millions):** 217,925 GBP
- **Price to Book Ratio:** -16.16x
- **Price to Earnings (TTM) Ratio:** 63.84x

### FEES AND CHARGES

- **Max Initial Charge:** 0.00%
- **Exit Fee:** 1.08%
- **Ongoing Charge:** 1.08%
- **Performance Fee:** 20.00%

### MARKET CAPITALISATION (%)

<table>
<thead>
<tr>
<th>Futures</th>
<th>Long</th>
<th>Short</th>
<th>Net</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mkt Cap - Greater than GBP 20B</td>
<td>-5.62</td>
<td>3.22</td>
<td>33.47</td>
</tr>
<tr>
<td>Mkt Cap - GBP 10B - 20B</td>
<td>-7.19</td>
<td>2.20</td>
<td></td>
</tr>
<tr>
<td>Mkt Cap - GBP 5B - 10B</td>
<td>-6.20</td>
<td>4.68</td>
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<tr>
<td>Mkt Cap - GBP 2B - 5B</td>
<td>-8.18</td>
<td>12.08</td>
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<tr>
<td>Mkt Cap - GBP 1B - 2B</td>
<td>-3.48</td>
<td>10.45</td>
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</tr>
<tr>
<td>Mkt Cap - GBP less than 1B</td>
<td>-2.21</td>
<td>10.27</td>
<td></td>
</tr>
</tbody>
</table>

### 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.

IMPORTANT INFORMATION:

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