

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 a positive absolute return through a combination of capital growth and income on your investment regardless of market conditions. Under normal market conditions, the Fund will seek to gain at least 70% of its investment exposure through global equity securities (e.g. shares) and equity related securities. The Fund may also invest in fixed income (FI) securities (such as bonds), FI related securities, funds, money market instruments (MMIs) (i.e. debt securities with short-term maturities), deposits and cash. In order to achieve its investment objective and policy, the Fund will utilise a variety of investment strategies and instruments. In particular, the Fund will employ a fundamentals-based investment process focussed on identifying investments that are undergoing a sufficiently defined catalyst event. Catalyst events range across a broad spectrum and include, but are not limited to, announced mergers and acquisitions, company offers, spinoffs and split-offs, financial and strategic restructuring and management changes.

#### 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:** The fund invests a large portion of assets which are denominated in other currencies; hence changes in the relevant exchange rate will affect the value of the investment.

(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	Event Driven
Fund Launch Date	04-Aug-2015
Share Class Launch Date	02-Mar-2016
Fund Base Currency	USD
Share Class Currency	GBP
Fund Size (AUM)	3,441.90 USD
Domicile	Luxembourg
Fund Type	UCITS
ISIN	LU1373034930
Bloomberg Ticker	BSGD2RG
Distribution Type	Accumulating
Minimum Initial Investment	100,000 USD*
Management Company	BlackRock (Luxembourg) S.A.

\* or currency equivalent

#### PORTFOLIO MANAGEMENT

Mark McKenna

#### TOP HOLDINGS (%)

HORIZON THERAPEUTICS PLC	4.51
SEAGEN INC	3.36
ACTIVISION BLIZZARD INC	3.18
HOWMET AEROSPACE INC	3.18
COTY INC	2.81
CAESARS ENTERTAINMENT INC	2.25
TOSHIBA CORPORATION	2.15
DOUBLEVERIFY HOLDINGS INC	2.12
TOWER SEMICONDUCTOR LTD.	1.98
LIFE STORAGE INC	1.97
<b>Total of Portfolio</b>	<b>27.51</b>

Holdings subject to change

#### RATINGS



**Key Risks Continued:** Compared to more established economies, the value of investments in developing Emerging Markets may be subject to greater volatility due to differences in generally accepted accounting principles or from economic or political instability. The fund invests in fixed interest securities issued by companies which, compared to bonds issued or guaranteed by governments, are exposed to greater risk of default in the repayment of the capital provided to the company or interest payments due to the fund. The fund investments may be subject to liquidity constraints, which means that shares may trade less frequently and in small volumes, for instance smaller companies. As a result, changes in the value of investments may be more unpredictable. In certain cases, it may not be possible to sell the security at the last market price quoted or at a value considered to be fairest. 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 market trends or fully benefit from a positive market environment. The Manager employs a risk management process to oversee and manage derivative exposure within the Fund. 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.

SECTOR BREAKDOWN (%)

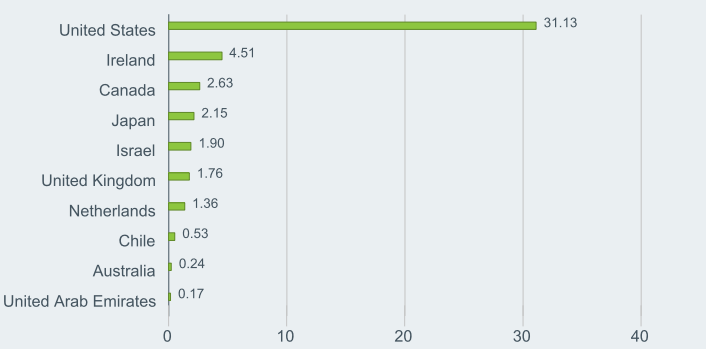
	Fund
Health Care	19.93
Information Technology	10.91
Industrials	7.63
Consumer Discretionary	6.88
Communication	5.41
Consumer Staples	5.05
Materials	2.97
Financials	1.64
Real Estate	1.12
Energy	0.16
Utilities	0.00
Other	-14.87

<sup>1</sup>Allocations are subject to change. **Source:** BlackRock

FEES AND EXPENSES

Max Initial Charge	5.00%
Max Exit Fee	0.00%
Ongoing Charge	1.36%
Performance Fee	20.00%

GEOGRAPHIC BREAKDOWN (%)



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.



IMPORTANT INFORMATION:

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