

## BGF Global Long-Horizon Equity Fund Class D2

Hedged EUR

## JUNE 2018 FACTSHEET

Performance, Portfolio Breakdowns and Net Asset information as at: 30-Jun-2018. All other data as at: 10-Jul-2018.

Investors should read the Key Investor Information Document and Prospectus prior to investing.

## FUND OVERVIEW

The Fund aims to maximise the return on your investment through capital growth on the Fund's assets. The Fund invests at least 70% of its total assets in a concentrated portfolio (i.e. less diversified portfolio) of equity securities (e.g. shares) on a global basis. The Fund can invest in companies with no market capitalisation limits. Market capitalisation is the share price of the company multiplied by the number of shares issued. The Investment Advisor (IA) will identify and select equity securities, which in the IA's opinion, have a sustainable competitive advantage and will typically be held over a long-term horizon. This selection is based on several factors including opportunities which may cause an increase in the value or expected dividends of equity securities or which may result in equity securities benefiting from an increase in prevailing interest rates.

## 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. **Past performance is not a guide to future performance.**

## % CALENDAR YEAR RETURNS

	2017	2016	2015	2014	2013
Share Class	22.52	N/A	N/A	N/A	N/A
Benchmark	23.97	N/A	N/A	N/A	N/A

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.

## CUMULATIVE &amp; ANNUALIZED PERFORMANCE

	Cumulative (%)					Annualized (% p.a.)		
	1m	3m	6m	YTD	1 Year	3 Years	5 Years	Since Inception
Share Class	-0.25%	2.12%	0.50%	0.50%	9.96%	N/A	N/A	11.23%
Benchmark	-0.54%	0.53%	-0.43%	-0.43%	10.73%	N/A	N/A	15.45%
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 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 USD. 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.

## KEY FACTS

Asset Class	Equity
Morningstar Category	Other Equity
Fund Launch Date	19-Jul-2016
Unit Class Launch Date	05-Oct-2016
Fund Base Currency	USD
Share Class Currency	EUR
Fund Size (AUM)	6.36 USD
Benchmark	MSCI All Country World Index (Net Total Return)
Domicile	Luxembourg
Fund Type	UCITS
ISIN	LU1495983592
Bloomberg Ticker	BGLD2EH
Distribution Type	Accumulating
Minimum Initial Investment	100,000 USD*

\* or currency equivalent

## PORTFOLIO MANAGEMENT

Stuart Reeve (Since: 19 Jul 2016)

Andrew Wheatley Hubbard (Since: 19 Jul 2016)

## TOP HOLDINGS (%)

BRITISH AMERICAN TOBACCO PLC	5.67
MASTERCARD INC CLASS A	5.42
UNITEDHEALTH GROUP INC	5.21
ALPHABET INC CLASS C	5.11
DANAHER CORP	5.10
INTUIT INC	5.07
UNION PACIFIC CORP	5.04
MEDTRONIC PLC	4.50
HDFC BANK ADR REPRESENTING THREE L	4.35
FIRST REPUBLIC BANK	4.32
<b>Total of Portfolio</b>	<b>49.79</b>

Holdings subject to change

**Key Risks:** 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. 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. Active management of currency exposure through derivatives make the Fund sensitive to changes in foreign exchange rates. If the currency exposures against which the Fund is hedged appreciates investors may not benefit from such appreciation. 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. 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:** Active management of currency exposure through derivatives make the Fund sensitive to changes in foreign exchange rates. If the currency exposures against which the Fund is hedged appreciates investors may not benefit from such appreciation. 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. 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.

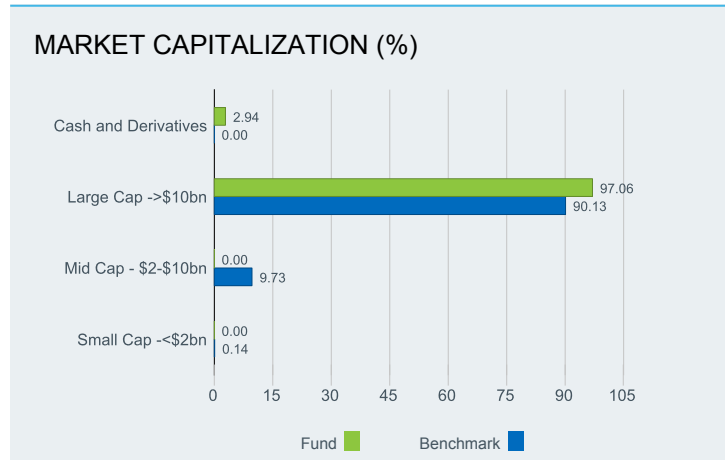
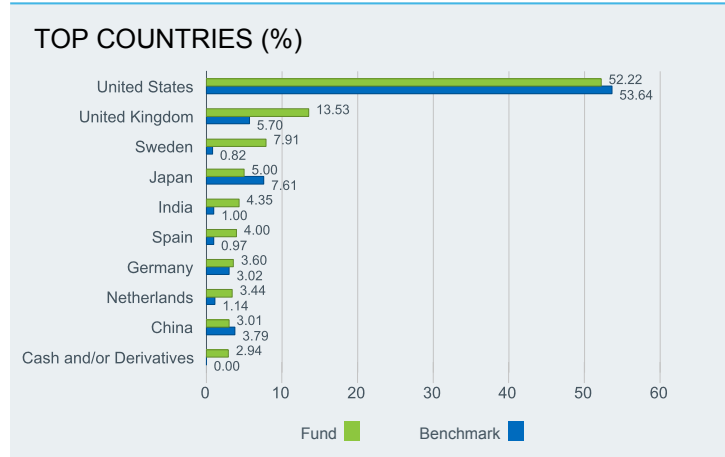
SECTOR BREAKDOWN (%)			
	Fund	Benchmark	+/-
Information Technology	22.72	19.61	3.11
Health Care	21.95	11.12	10.83
Industrials	16.56	10.50	6.06
Consumer Staples	14.77	8.10	6.67
Consumer Discretionary	12.39	12.38	0.01
Financials	8.67	17.45	-8.78
Cash and/or Derivatives	2.94	0.00	2.94
Energy	0.00	6.82	-6.82
Materials	0.00	5.24	-5.24
Utilities	0.00	2.94	-2.94
Real Estate	0.00	3.03	-3.03
Telecommunications	0.00	2.80	-2.80

Negative weightings may result from specific circumstances (including timing differences between trade and settlement dates of securities purchased by the funds) and/or the use of certain financial instruments, including derivatives, which may be used to gain or reduce market exposure and/or risk management. Allocations are subject to change.

PORTFOLIO CHARACTERISTICS	
Weighted Average Market Capitalization (millions)	123,945 USD
Price to Book Ratio	3.69x
Price to Earnings (TTM) Ratio	16.85x

FEES AND EXPENSES	
Max Initial Charge	5.00%
Max Exit Fee	0.00%
Ongoing Charge	1.17%
Performance Fee	0.00%

DEALING INFORMATION	
Settlement	Trade Date + 3 days
Dealing Frequency	Daily, forward pricing basis



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## 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.

**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.