

BSF Global Equity Absolute Return Fund Class I2 EUR

DECEMBER 2021 FACTSHEET

Performance, Portfolio Breakdowns and Net Asset information as at: 31-Dec-2021. All other data as at: 10-Jan-2022.

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 70% of its investment exposure to equity securities (e.g. shares) and equity-related securities of companies. There are no geographical restrictions on the Fund's investments., which may be based in developed or emerging markets. In selecting the Fund's investments, the Investment Adviser (IA) will use fundamental analysis, focusing on a variety of different strategies. The Fund will invest at least 70% of its assets in equity securities, other equity-related securities and when determined appropriate, fixed-income securities (such as bonds), 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. **Past performance is not a guide to future performance.**

% CALENDAR YEAR RETURNS

	2021	2020	2019	2018	2017
Share Class	0.38	5.48	N/A	N/A	N/A
Benchmark	-0.56	-0.43	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 & ANNUALIZED PERFORMANCE

	Cumulative (%)					Annualized (% p.a.)		
	1m	3m	6m	YTD	1 Year	3 Years	5 Years	Since Inception
Share Class	-4.62%	-6.12%	-5.81%	0.38%	0.38%	N/A	N/A	3.32%
Benchmark	-0.05%	-0.15%	-0.29%	-0.56%	-0.56%	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 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	Alternative
Morningstar Category	-
Fund Launch Date	12-Dec-2018
Unit Class Launch Date	27-Feb-2019
Fund Base Currency	USD
Share Class Currency	EUR
Fund Size (AUM)	75.26 USD
Benchmark	3 Month Euribor (Industry Standard) Index
Domicile	Luxembourg
Fund Type	UCITS
ISIN	LU1919855756
Bloomberg Ticker	BSGEA12 LX
Distribution Type	
Minimum Initial Investment	10,000,000 USD*

* or currency equivalent

PORTFOLIO MANAGEMENT

James Bristow
Gareth Williams

TOP HOLDINGS (%)

SONY GROUP CORP	5.45
COMCAST CORPORATION	4.96
CANADIAN NATIONAL RAILWAY COMPANY	4.05
CELLNEX TELECOM SA	3.83
RECRUIT HOLDINGS CO LTD	3.81
NOVO NORDISK A/S	3.73
AMAZON.COM INC	3.60
INTESA SANPAOLO SPA	3.57
KONINKLIJKE DSM NV	3.41
SANOFI SA	3.30
Total of Portfolio	39.71

Holdings subject to change

Key Risks: Credit risk, changes to interest rates and/or issuer defaults will have a significant impact on the performance of fixed income securities. Potential or actual credit rating downgrades may increase the level of risk. 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 are 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. Counterparty Risk: The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Fund to financial loss. Liquidity Risk: Lower liquidity means there are insufficient buyers or sellers to allow the Fund to sell or buy investments readily.

(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 are 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	21.06	-7.04	14.01
Health Care	12.11	-1.09	11.02
Materials	11.35	-1.48	9.87
Consumer Discretionary	16.54	-8.06	8.48
Energy	3.87	0.00	3.87
Information Technology	6.67	-3.45	3.23
Financials	7.04	-4.46	2.59
Communication	13.55	-12.17	1.38
Consumer Staples	2.23	-8.62	-6.39
Index	0.00	-41.59	-41.59

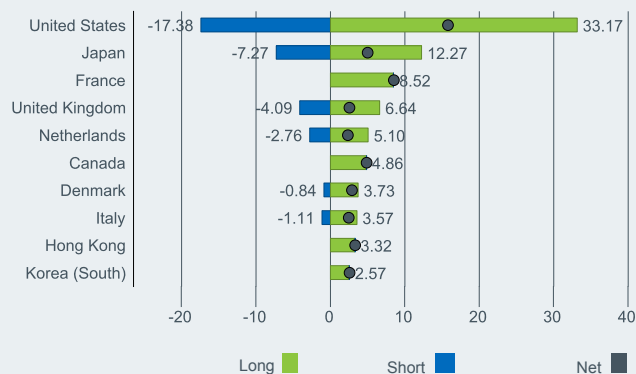
FEES AND EXPENSES

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

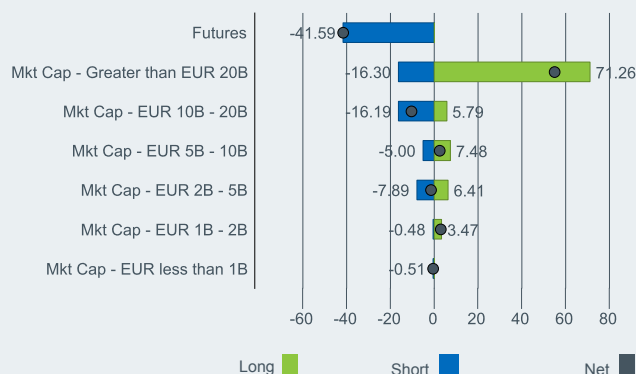
DEALING INFORMATION

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

GEOGRAPHIC BREAKDOWN (%)



MARKET CAPITALISATION (%)



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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.