

BSF Americas Diversified Equity Absolute Return Fund

Class A2 USD

OCTOBER 2022 FACTSHEET

Unless otherwise stated, Performance, Portfolio Breakdowns and Net Assets information as at: 31-Oct-2022. All other data as at 11-Nov-2022.

This document is marketing material. For Investors in Switzerland. Investors should read the Key Investor Information Document and Prospectus prior to investing.

FUND OVERVIEW

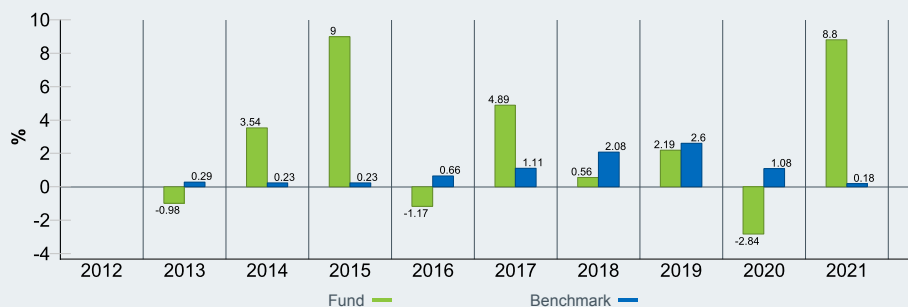
The Fund aims to achieve a positive absolute return through a combination of capital growth and income on your investment regardless of market conditions. The Fund seeks to gain at least 70% of any investment exposure to shares of companies incorporated or listed in the United States, Canada and Latin America. This is achieved by investing at least 70% of its assets in shares, other equity-related securities and, when determined appropriate fixed income (FI) securities (such as bonds), money market instruments (MMIs), deposits and cash. The equity-related securities include financial derivative instruments (FDIs). At any one time, a substantial, or even all of the Fund's assets may be held as cash to provide cover for the exposure created by the use of FDIs or to assist in achieving its investment objective.

GROWTH OF HYPOTHETICAL 10,000



Share Class performance displayed in U.S. Dollar. Source: BlackRock. Performance is shown on a net asset value basis, with gross income reinvested. **Past performance is not a guide to current or future performance**

12 MONTH PERFORMANCE PERIODS - PER CALENDAR YEAR



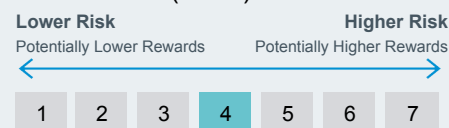
Share Class performance is calculated on a Net Asset Value (NAV) basis, with income reinvested, in U.S. Dollar, net of fees. Benchmark performance displayed in USD. **Past performance is not a guide to current or future performance**

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.

(Continued on page 2)

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SYNTHETIC RISK & REWARD INDICATOR (SRRI)



KEY FACTS

Asset Class	Alternative
Morningstar Category	Equity Market Neutral USD
Fund Launch Date	17-Feb-2012
Share Class Launch Date	17-Feb-2012
Fund Base Currency	USD
Share Class Currency	USD
Total Fund Size (M)	720.96 USD
Benchmark	3 Month SOFR Compounded in Arrears plus 26.1 basis point spread
Domicile	Luxembourg
Fund Type	UCITS
ISIN	LU0725887540
Bloomberg Ticker	BSADA2U
Distribution Frequency	None
Minimum Initial Investment	5,000 USD*
Management Company	BlackRock (Luxembourg) S.A.

* or currency equivalent

PORTFOLIO MANAGER(S)

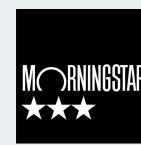
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TOP HOLDINGS (%)

DTE ENERGY COMPANY	3.83
PEPSICO INC	2.56
CMS ENERGY CORPORATION	2.55
HERSHEY COMPANY THE	2.25
CIGNA CORP	2.20
ESSENT GROUP LTD	2.12
COLGATE-PALMOLIVE CO	2.08
AMERSOURCEBERGEN CORPORATION	2.06
PACCAR INC	2.01
BRIXMOR PROPERTY GROUP INC	1.92
Total of Portfolio	23.58

Holdings subject to change

RATINGS



Key Risks Continued: 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. 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. The use of derivatives in this manner may have the effect of increasing the overall risk profile of the Funds. 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 stock market trends as both positive and negative share movements affect the overall value of the fund. The Manager employs a risk management process to oversee and manage derivative exposure within the Fund. The Fund may be exposed to finance sector companies, as a service provider or as counterparty for financial contracts. Liquidity in the financial markets has been severely restricted, causing a number of firms to withdrawn from the market, or in some extreme cases, becoming insolvent. This may have an adverse affect on the activities of the fund.

SECTOR BREAKDOWN (%)

	Long	Short	Net
Health Care	41.56	-35.95	5.61
Information Technology	56.79	-51.96	4.83
Consumer Staples	23.31	-20.30	3.01
Industrials	65.99	-63.13	2.86
Energy	16.16	-14.47	1.69
Materials	19.34	-19.23	0.11
Communication	10.94	-10.96	-0.02
Real Estate	37.19	-38.31	-1.12
Financials	87.66	-89.21	-1.56
Consumer Discretionary	37.74	-39.76	-2.02
Utilities	25.06	-27.45	-2.39

PORTFOLIO CHARACTERISTICS

	Long	Short
Weighted Average Market Capitalisation (millions)	28,254 USD	31,805 USD
Price to Book Ratio	1.46x	1.53x
Price to Earnings (TTM) Ratio	12.80x	10.76x

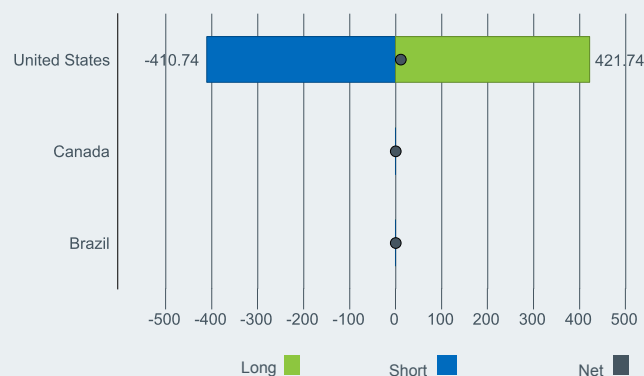
FEES AND CHARGES

Max Initial Charge	5.00%
Exit Fee	0.00%
Ongoing Charge	1.99%
Performance Fee	20.00%

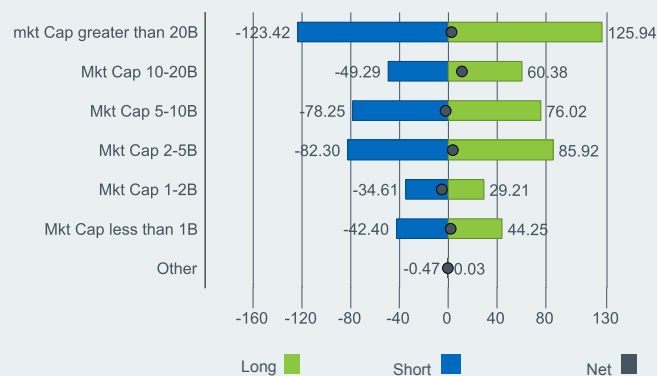
DEALING INFORMATION

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

GEOGRAPHIC BREAKDOWN (%)



MARKET CAPITALISATION (%)



GLOSSARY

Market Capitalisation: is the total value of the shares issued by a company which trades on the stock exchange.

Ongoing Charge: is a figure representing all annual charges and other payments taken from the fund.

Price to Book Ratio: represents the ratio of the current closing price of the share to the latest quarter's book value per share.

Price to Earnings (TTM) Ratio: represents the ratio of the market price per share of a company to the company's earnings per share for a twelve-month period (usually the last 12 months or trailing twelve months (TTM)).

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