

BlackRock Global Absolute Return Bond Fund Class

A2 EUR

FEBRUARY 2021 FACTSHEET

Unless otherwise stated, Performance, Portfolio Breakdowns and Net Asset information as at: 28-Feb-2021. All other data as at 17-Mar-2021.

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

FUND OVERVIEW

The Fund aims to achieve positive absolute returns on your investment through a combination of capital growth and income regardless of market conditions. The Fund seeks to gain at least 70% of any investment exposure to fixed income (FI) securities and FI-related securities issued by, or giving exposure to, governments, government agencies, companies and supranationals worldwide. This is achieved by investing at least 70% of its total assets in FI securities, FI-related securities, and where appropriate, deposits and cash. FI securities include bonds as well as money market instruments. FI-related securities include financial derivative instruments (FDIs). At any one time, a substantial amount, 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 Euro. Performance is shown on a net asset value basis, with gross income reinvested.

12 MONTH PERFORMANCE PERIODS - TO LAST QUARTER END

	31/12/2015- 31/12/2016	31/12/2016- 31/12/2017	31/12/2017- 31/12/2018	31/12/2018- 31/12/2019	31/12/2019- 31/12/2020	2020 Calendar Year
Share Class	0.14%	0.97%	-3.69%	1.29%	2.65%	2.65%

Share Class performance is calculated on a Net Asset Value (NAV) basis, with income reinvested, in Euro, net of fees. Benchmark performance displayed in EUR.

CUMULATIVE & ANNUALISED PERFORMANCE

	Cumulative (%)					Annualised (% p.a.)		
	1m	3m	6m	YTD	1 Year	3 Years	5 Years	Since Inception
Share Class	0.37%	1.05%	2.32%	0.59%	3.75%	0.22%	0.74%	0.61%
Quartile Rank	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

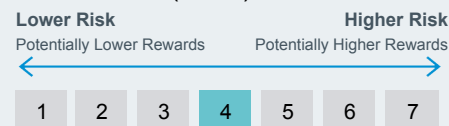
The figures shown relate to past performance. Past performance is not a reliable indicator of current or future results and should not be the sole factor of consideration when selecting a product or strategy. Share Class and Benchmark performance displayed in EUR, hedged fund benchmark performance is displayed in EUR. 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

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. 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.

(Continued on page 2)

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)



KEY FACTS

Asset Class	Absolute Return
Morningstar Category	Alt - Long/Short Credit
Fund Launch Date	25-May-2012
Share Class Launch Date	25-May-2012
Fund Base Currency	EUR
Share Class Currency	EUR
Total Fund Size (M)	158.45 EUR
Domicile	Luxembourg
Fund Type	UCITS
ISIN	LU0783530669
Bloomberg Ticker	BRGARA2
Distribution Type	None
Minimum Initial Investment	5,000 USD*

* or currency equivalent

PORTFOLIO MANAGER(S)

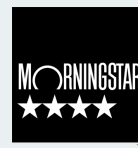
Ian Winship
Simon Blundell
Joseph Di Censo
Nuno Luis
Rekesh Varsani

TOP HOLDINGS (%)

ISHARES EURO ULTRASHORT BOND UCITS	3.78
ISH EUR CORP BND 1-5 ETF EUR DIST	2.27
CHINA DEVELOPMENT BANK 2.89 06/22/2025	0.94
AUSTRALIA (COMMONWEALTH OF) 1.75 06/21/2051	0.75
RMS_29 B RegS	0.70
OATH_2 A RegS	0.66
HFHL_20-2 B RegS	0.66
CHINA PEOPLES REPUBLIC OF (GOVERNMENT) 2.85 06/04/2027	0.61
CHINA PEOPLES REPUBLIC OF (GOVERNMENT) 3.13 11/21/2029	0.61
SPAIN (KINGDOM OF) 0.5 04/30/2030	0.57
Total of Portfolio	11.55

Holdings subject to change

RATINGS



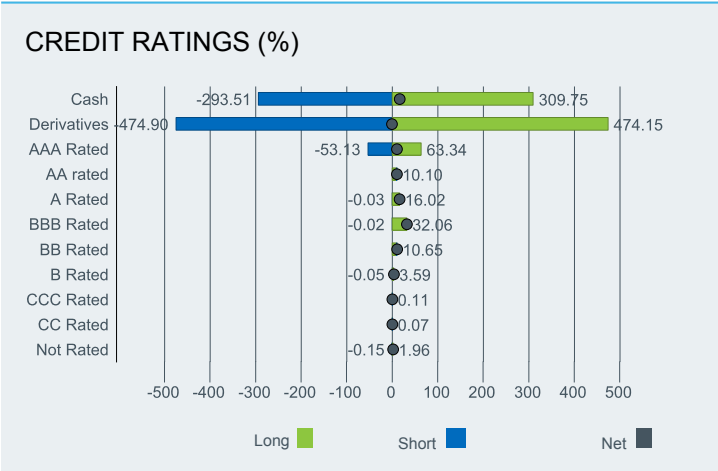
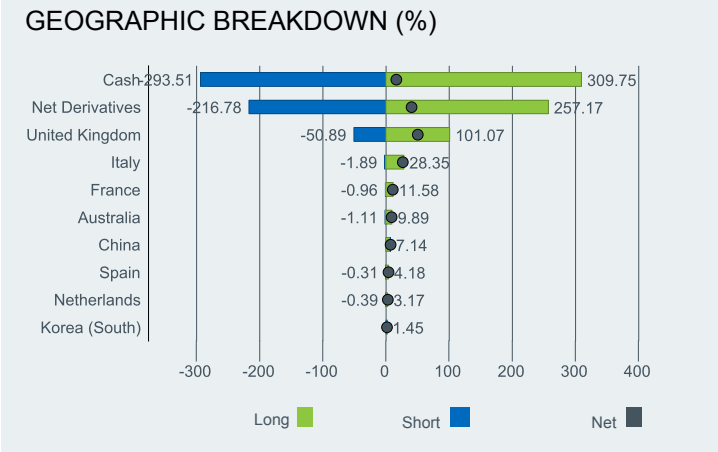
Key Risks Continued: The fund invests in high yielding bonds. Companies who issue higher yield bonds typically have an increased risk of defaulting on repayments. In the event of default, the value of your investment may reduce. Economic conditions and interest rate levels may also impact significantly the values of high yield bonds. 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 utilises derivatives as part of its investment strategy. Compared to a fund which only invests in traditional instruments such as stocks and bonds, derivatives are potentially subject to a higher level of risk and volatility. 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 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 Fund will attempt to reduce (or 'hedge') the risk of currency movements between the Base Currency and the currency in which some or all of the underlying investments are transacted. It should be noted that the hedging strategy employed will not completely eliminate the exposure of the Fund to movements between the Base Currency and these other currencies. The hedging strategies may be entered into whether the Base Currency is declining or increasing in value compared to the currency of the underlying investments. This may have a positive or negative impact on the performance of the Fund.

SECTOR BREAKDOWN (%)			
	Long	Short	Net
Cash	309.75	-293.51	16.24
Net Derivatives	257.17	-216.78	40.39
Global Government	213.06	-212.90	0.16
US Agency MBS	47.31	-52.48	-5.17
Global IG Credit	50.65	-39.39	11.26
Securitized Assets	22.55	-0.71	21.85
Emerging Market Debt	15.06	-2.03	13.03
Global HY Credit	3.82	-3.97	-0.15
US Municipals	1.83	0.00	1.83
Other	0.59	-0.03	0.56

PORTFOLIO CHARACTERISTICS	
Effective Duration (years)	0.45
Nominal Weighted Average Life (WAL)	4.05 yrs
Yield to Worst (%)	0.96

FEES AND CHARGES	
Max Initial Charge	5.00%
Exit Fee	0.00%
Ongoing Charge	1.28%
Performance Fee	0.00%

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



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IMPORTANT INFORMATION:

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GLOSSARY

Effective Duration: A measure of price sensitivity of a bond to changes in interest rates. The Modified Duration of the fund is calculated as the average of the underlying bonds' modified duration values, adjusted to take account of their relative weight (size) within the fund.

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.

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.