

Unless otherwise stated, Performance, Portfolio Breakdowns and Net Asset information as at: 28-Feb-2022. All other data as at 08-Mar-2022.

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

## FUND OVERVIEW

The Fund aims to maximize the return on your investment through a combination of capital growth and income on the Fund's assets. 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 (e.g. the International Bank for Reconstruction and Development) worldwide, but with a focus on non-government bonds (i.e. companies and supranationals). The Fund will invest in FI securities, FI-related securities, currency forwards and, where appropriate, deposits and cash. FI securities include bonds as well as money market instruments (i.e. debt securities with short term maturities). FI-related securities include financial derivative instruments (FDIs) (i.e. investments the prices of which are based on one or more underlying assets). A currency forward is a type of FDI which locks in the price at which an entity can buy or sell a currency at a future date. No more than 40% of the Fund's assets may be invested in FI securities which have a relatively low credit rating or which are unrated. The remainder will include investments which are investment grade (i.e. meet a specified level of credit worthiness) at the time of purchase.

## 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. **Source: BlackRock. Past performance is not a guide to future performance and should not be the sole factor of consideration when selecting a product.**

## 12 MONTH PERFORMANCE PERIODS - TO LAST QUARTER END

	31/12/2016- 31/12/2017	31/12/2017- 31/12/2018	31/12/2018- 31/12/2019	31/12/2019- 31/12/2020	31/12/2020- 31/12/2021	2021 Calendar Year
Share Class	N/A	N/A	N/A	1.76%	-0.02%	-0.02%
Benchmark	N/A	N/A	N/A	-0.44%	-0.47%	-0.47%

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 &amp; ANNUALISED PERFORMANCE

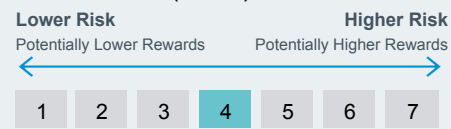
	Cumulative (%)					Annualised (% p.a.)		
	1m	3m	6m	YTD	1 Year	3 Years	5 Years	Since Inception
Share Class	-2.50%	-2.33%	-3.73%	-3.08%	-3.03%	N/A	N/A	0.30%
Benchmark	-0.04%	-0.14%	-0.26%	-0.09%	-0.49%	N/A	N/A	-0.45%
Quartile Rank	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

The figures shown relate to past performance. Past performance is not a reliable indicator of 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**

**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 &amp; REWARD INDICATOR (SRRI)



## KEY FACTS

Asset Class	Fixed Income
Morningstar Category	-
Fund Launch Date	11-Jun-2019
Unit Class Launch Date	11-Jun-2019
Fund Base Currency	EUR
Share Class Currency	EUR
Total Fund Size (M)	382.33 EUR
Benchmark	Overnight ESTR
Domicile	Luxembourg
Fund Type	UCITS
ISIN	LU1965316968
Bloomberg Ticker	BSFFI2E
Distribution Type	
Minimum Initial Investment	10,000,000 USD*

\* or currency equivalent

## TOP HOLDINGS (%)

ENGIE SA	1.56
ING GROEP NV	1.54
SANTANDER UK GROUP HOLDINGS PLC	1.49
UBS GROUP AG	1.44
NATWEST GROUP PLC	1.42
COCA-COLA CO	1.42
IBERDROLA INTERNATIONAL BV	1.41
ENEL FINANCE INTERNATIONAL NV	1.41
DANSKE BANK A/S	1.32
NORDRHEIN-WESTFALEN LAND OF	1.28
<b>Total of Portfolio</b>	<b>14.29</b>

Holdings subject to change

**Key Risks:** Changes to interest rates, credit risk and/or issuer defaults will have a significant impact on the performance of fixed income securities. Noninvestment grade fixed income securities can be more sensitive to changes in these risks than higher rated fixed income securities.

**(Continued on page 2)**

**Key Risks Continued:** Potential or actual credit rating downgrades may increase the level of risk. Asset backed securities and mortgage backed securities are subject to the same risks described for fixed income securities. These instruments may be subject to 'Liquidity Risk', have high levels of borrowing and may not fully reflect the value of underlying assets. Derivatives may be 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 (%)

	Fund	Benchmark	Active
Corporates	75.26	0.00	75.26
Government Related	9.56	0.00	9.56
Cash and/or Derivatives	7.18	100.00	-92.82
Covered	4.08	0.00	4.08
Government	2.29	0.00	2.29
ETFs	1.43	0.00	1.43
Securitized	0.20	0.00	0.20

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

Modified Duration	0.55
Nominal Weighted Average Life (WAL)	8.32 yrs
Yield to Worst (%)	2.79

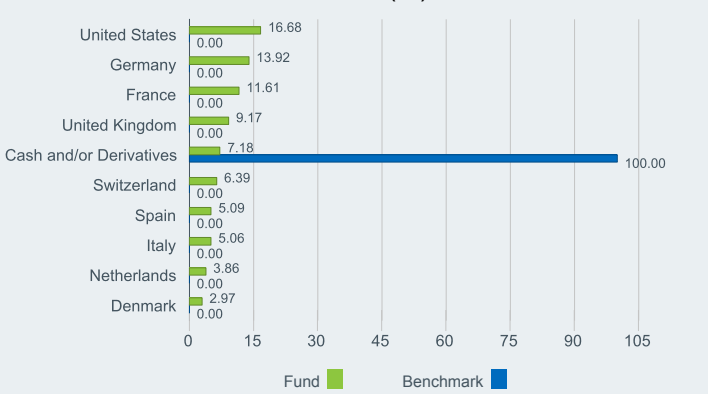
### FEES AND CHARGES

Max Initial Charge	
Exit Fee	
Ongoing Charge	0.69%
Performance Fee	

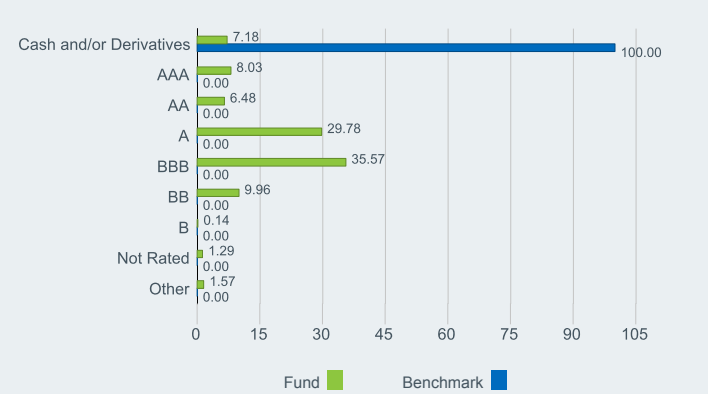
### DEALING INFORMATION

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

### GEOGRAPHIC BREAKDOWN (%)



### CREDIT RATINGS (%)



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### IMPORTANT INFORMATION:

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**BLACKROCK**

## GLOSSARY

**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.

## SUSTAINABILITY CHARACTERISTICS

Sustainability Characteristics can help investors integrate non-financial, sustainability considerations into their investment process. These metrics enable investors to evaluate funds based on their environmental, social, and governance (ESG) risks and opportunities. This analysis can provide insight into the effective management and long-term financial prospects of a fund.

The metrics below have been provided for transparency and informational purposes only. The existence of an ESG rating is not indicative of how or whether ESG factors will be integrated into a fund. The metrics are based on MSCI ESG Fund Ratings and, unless otherwise stated in fund documentation and included within a fund's investment objective, do not change a fund's investment objective or constrain the fund's investable universe, and there is no indication that an ESG or Impact focused investment strategy or exclusionary screens will be adopted by a fund. For more information regarding a fund's investment strategy, please see the fund's prospectus.

<b>MSCI ESG Fund Rating (AAA-CCC)</b>	AA	<b>MSCI ESG Quality Score (0-10)</b>	8.44
<b>MSCI ESG Quality Score - Peer Percentile</b>	51.20%	<b>MSCI ESG % Coverage</b>	95.71%
<b>Fund Lipper Global Classification</b>	Bond Global Corporates EUR	<b>MSCI Weighted Average Carbon Intensity (Tons CO2E/\$M SALES)</b>	171.15
<b>Funds in Peer Group</b>	125		

All data is from MSCI ESG Fund Ratings as of **07-Jan-2022**, based on holdings as of **31-Aug-2021**. As such, the fund's sustainable characteristics may differ from MSCI ESG Fund Ratings from time to time.

To be included in MSCI ESG Fund Ratings, 65% of the fund's gross weight must come from securities covered by MSCI ESG Research (certain cash positions and other asset types deemed not relevant for ESG analysis by MSCI are removed prior to calculating a fund's gross weight; the absolute values of short positions are included but treated as uncovered), the fund's holdings date must be less than one year old, and the fund must have at least ten securities. For newly launched funds, sustainability characteristics are typically available 6 months after launch.

## ESG GLOSSARY:

**MSCI ESG Fund Rating (AAA-CCC):** The MSCI ESG Rating is calculated as a direct mapping of ESG Quality Scores to letter rating categories (e.g. AAA = 8.6-10). The ESG Ratings range from leader (AAA, AA), average (A, BBB, BB) to laggard (B, CCC).

**MSCI ESG Quality Score - Peer Percentile:** The fund's ESG Percentile compared to its Lipper peer group.

**Fund Lipper Global Classification:** The fund peer group as defined by the Lipper Global Classification.

**Funds in Peer Group:** The number of funds from the relevant Lipper Global Classification peer group that are also in ESG coverage.

**MSCI ESG Quality Score (0-10):** The MSCI ESG Quality Score (0 - 10) for funds is calculated using the weighted average of the ESG scores of fund holdings. The Score also considers ESG Rating trend of holdings and the fund exposure to holdings in the laggard category. MSCI rates underlying holdings according to their exposure to industry specific ESG risks and their ability to manage those risks relative to peers.

**MSCI ESG % Coverage:** Percentage of a fund's holdings that have MSCI ESG ratings data.

**MSCI Weighted Average Carbon Intensity (Tons CO2E/\$M SALES):** Measures a fund's exposure to carbon intensive companies. This figure represents the estimated greenhouse gas emissions per \$1 million in sales across the fund's holdings. This allows for comparisons between funds of different sizes.

## IMPORTANT INFORMATION:

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