

Performance, Portfolio Breakdowns and Net Assets information as at: 28-Feb-2023. All other data as at 09-Mar-2023.

For Sophisticated Investors Only

#### FUND OVERVIEW

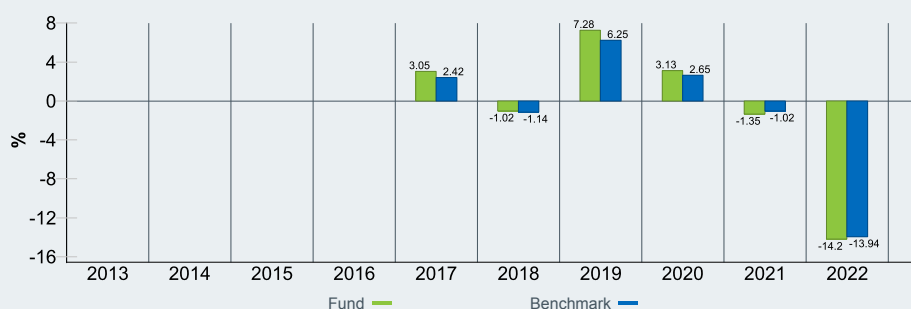
The Fund aims to maximise the return on your investment through a combination of capital growth and income on the Fund's assets. The Fund invests at least 70% of its total assets in fixed income securities which are denominated in euro.

#### GROWTH OF HYPOTHETICAL 10,000



Past performance is not a guide to future performance and should not be the sole factor of consideration when selecting a product. The value of the investments may go up or down and the investor may not get back the amount invested. Performance is shown on a net asset value basis, with gross income reinvested, in the currency indicated in the chart. Performance is shown net of fees.

#### 12 MONTH PERFORMANCE PERIODS



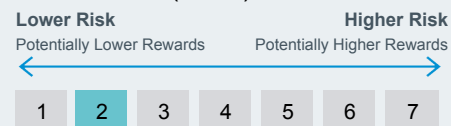
Share Class performance is calculated on a Net Asset Value (NAV) basis, with income reinvested, in Euro, net of fees. Benchmark performance displayed in EUR.

**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 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. 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. The fund invests in fixed interest securities such as corporate or government bonds which pay a fixed or variable rate of interest (also known as the 'coupon') and behave similarly to a loan.

(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	Fixed Income
Morningstar Category	EUR Corporate Bond
Inception Date	14-May-2003
Share Class Launch Date	02-Mar-2016
Fund Base Currency	EUR
Share Class Currency	EUR
Total Fund Size (Million)	2,740.57 EUR
Benchmark	ICE BofA Euro Corporate Index (ER00) (EUR)
Domicile	Luxembourg
Fund Type	UCITS
ISIN	LU1373033965
Bloomberg Ticker	BGECB12
Distribution Frequency	None
Minimum Initial Investment	10,000,000 USD*
Management Company	BlackRock (Luxembourg) S.A.

\* or currency equivalent

#### PORTFOLIO MANAGER(S)

Tom Mondelaers  
Georgie Merson

#### TOP HOLDINGS (%)

GERMANY (FEDERAL REPUBLIC OF) 1.7 08/15/2032	2.40
BNP PARIBAS SA MTN RegS 2.5 03/31/2032	1.31
ISHARES EURO ULTRASHORT BOND UCITS	1.28
MORGAN STANLEY 0.637 07/26/2024	1.14
LA BANQUE POSTALE MTN RegS 4.375 01/17/2030	1.12
BANQUE FEDERATIVE DU CREDIT MUTUEL MTN RegS 5.125 01/13/2033	1.07
BARCLAYS PLC MTN RegS 5.262 01/29/2034	0.97
BANK OF IRELAND GROUP PLC MTN RegS 1.875 06/05/2026	0.93
HSBC HOLDINGS PLC RegS 3.019 06/15/2027	0.90
BPCE SA MTN RegS 4 11/29/2032	0.89
<b>Total of Portfolio</b>	<b>12.01</b>

Holdings subject to change

#### RATINGS



**Key Risks Continued:** These securities are therefore exposed to changes in interest rates which will affect the value of any securities held. The fund(s) may invest in structured credit products such as asset backed securities ('ABS') which pool together mortgages and other debts into single or multiple series credit products which are then passed on to investors, normally in return for interest payments based on the cash flows from the underlying assets. These securities have similar characteristics to corporate bonds but carry greater risk as the details of the underlying loans is unknown, although loans with similar terms are typically packaged together. The stability of returns from ABS are not only dependent on changes in interest-rates but also changes in the repayments of the underlying loans as a result of changes in economic conditions or the circumstances of the holder of the loan. These securities can therefore be more sensitive to economic events, may be subject to severe price movements and can be more difficult and/or more expensive to sell in difficult markets.

### SECTOR BREAKDOWN (%)

	Fund	Benchmark	Active
Financial Institutions	42.07	41.29	0.78
Industrial	30.00	43.00	-13.00
Utility	8.68	6.84	1.84
Agency	4.58	6.67	-2.09
Cash and/or Derivatives	4.46	0.00	4.46
Government	3.41	0.00	3.41
Covered	2.43	0.00	2.43
Local Authority	2.35	2.17	0.18
ETFs	1.78	0.00	1.78
ABS	0.24	0.04	0.20
CMBS	0.01	0.00	0.01

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

Effective Duration (years)	4.67
Nominal Weighted Average Life (WAL)	5.99 yrs
Yield to Worst (%)	4.30

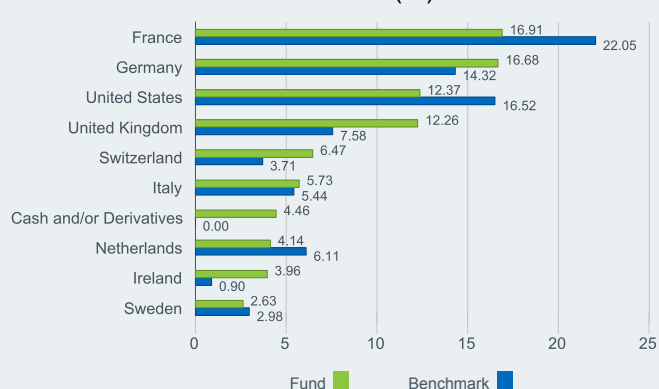
### FEES AND CHARGES

Max Initial Charge	0.00%
Exit Fee	0.00%
Ongoing Charge	0.46%
Performance Fee	0.00%

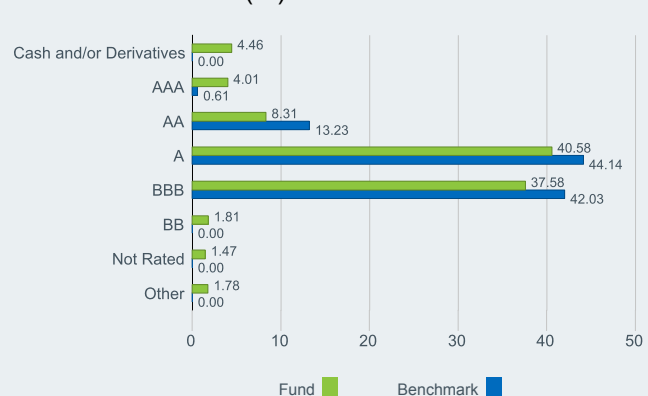
### DEALING INFORMATION

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

### GEOGRAPHIC BREAKDOWN (%)



### CREDIT RATINGS (%)



**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>	8.43
<b>MSCI ESG Quality Score - Peer Percentile</b>	47.75%	<b>MSCI ESG % Coverage</b>	93.08%
<b>Fund Lipper Global Classification</b>	Bond EUR Corporates	<b>MSCI Weighted Average Carbon Intensity (Tons CO2E/\$M SALES)</b>	196.94
<b>Funds in Peer Group</b>	289		

All data is from MSCI ESG Fund Ratings as of **06-Jan-2023**, based on holdings as of **31-Jul-2022**. 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 the fund's holdings for which the MSCI ESG ratings data is available. The MSCI ESG Fund Rating, MSCI ESG Quality Score, and MSCI ESG Quality Score - Peer Percentile metrics are displayed for funds with at least 65% coverage.

**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.

**MSCI Weighted Average Carbon Intensity % Coverage:** Percentage of the fund's holdings for which MSCI Carbon Intensity data is available. The MSCI Weighted Average Carbon Intensity metric is displayed for funds with any coverage. Funds with low coverage may not fully represent the fund's carbon characteristics given the lack of coverage.

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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.



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