

## BGF Euro Bond Fund D2 USD

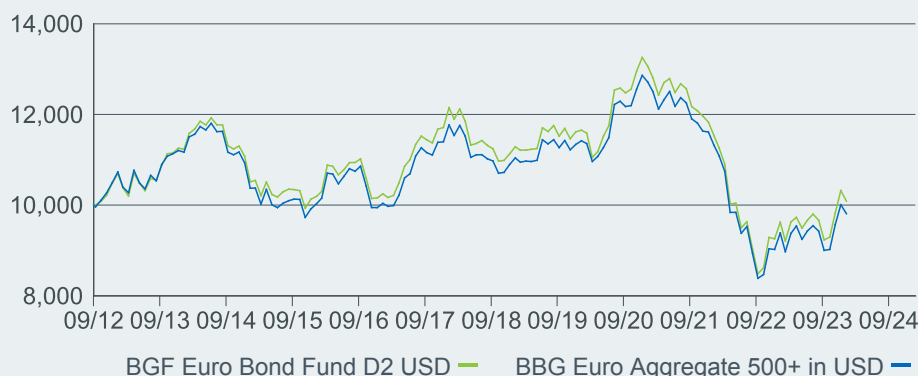
## JANUARY 2024 FACTSHEET

Unless otherwise stated, Performance, Portfolio Breakdowns and Net Asset information as at: 31-Jan-2024. All other data as at 08-Feb-2024.

## INVESTMENT OBJECTIVE

The Euro Bond Fund seeks to maximise total return. The Fund invests at least 80 % of its total assets in investment grade fixed income transferable securities. At least 70% of total assets will be invested in fixed income transferable securities denominated in euro. Currency exposure is flexibly managed.

## GROWTH OF 10,000 SINCE LAUNCH



## CUMULATIVE &amp; ANNUALISED PERFORMANCE

	CUMULATIVE (%)					ANNUALISED (% p.a.)		
	1 mth	3 mths	6 mths	YTD	1 Year	3 Years	5 years	Since Launch
Share Class	-2.28	8.52	2.90	-2.28	4.83	-8.25	-2.22	0.08
Share Class [Max. IC applied]	-7.17	3.09	-2.24	-7.17	-0.41	-9.81	-3.22	-0.38
Benchmark	-1.99	8.73	2.77	-1.99	4.53	-8.28	-2.34	-0.17

The base share class currency is as indicated in the "Key Facts" section. For hedged currency share classes only, the benchmark reflected is in the base currency.

## CALENDAR YEAR PERFORMANCE (%)

	2023	2022	2021	2020	2019
Share Class	11.52	-21.76	-10.78	14.14	4.38
Benchmark	10.94	-22.31	-9.73	13.44	4.08

\*Performance shown from share class launch date to calendar year end.



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## KEY FACTS

<b>Asset Class</b>	Fixed Income
<b>Morningstar Cat.</b>	EUR Diversified Bond
<b>Fund Launch</b>	31-Mar-1994
<b>Share Class Launch</b>	20-Sep-2012
<b>Fund Base CCY</b>	Euro
<b>Share Class CCY</b>	U.S. Dollar
<b>Fund Size (mil)</b>	2,063.65 EUR
<b>Benchmark</b>	BBG Euro Aggregate 500+ in USD
<b>Domicile</b>	Luxembourg
<b>Fund Type</b>	UCITS
<b>ISIN</b>	LU0827877472
<b>Bloomberg Ticker</b>	BGEBD2U

## PORTFOLIO MANAGERS

Ronald van Loon  
Michael Krautzberger

## TOP 10 HOLDINGS (%)

ITALY (REPUBLIC OF) 4 04/30/2035	1.98
SPAIN (KINGDOM OF) 3.25 04/30/2034	1.55
FRANCE (REPUBLIC OF) 0 02/25/2026	1.55
GERMANY (FEDERAL REPUBLIC OF) 2.2 12/12/2024	1.53
GERMANY (FEDERAL REPUBLIC OF) 2.3 02/15/2033	1.36
SPAIN (KINGDOM OF) 3.55 10/31/2033	1.32
FRANCE (REPUBLIC OF) 0.75 02/25/2028	1.21
BELGIUM KINGDOM OF (GOVERNMENT) 2.85 10/22/2034	1.19
FRANCE (REPUBLIC OF) 0 02/25/2027	1.17
SPAIN (KINGDOM OF) 0 01/31/2027	1.08
<b>Total of Portfolio</b>	<b>13.94</b>

## SECTOR BREAKDOWN (%)

	Fund	Benchmark
Government	40.03%	55.90%
Corporates	20.54%	18.99%
Govt. Related	19.67%	18.35%
Covered	15.74%	6.76%
Securitized	3.81%	0.01%
Cash and/or Derivatives	0.20%	0.00%

## PORTFOLIO CHARACTERISTICS

<b>Modified Duration</b>	6.70 yrs
<b>Yield to Worst (%)</b>	3.17
<b>3 Years Volatility</b>	12.21
<b>5 Years Volatility</b>	10.86
<b>3 Years Beta</b>	1.01
<b>5 Years Beta</b>	1.03

## FEES AND CHARGES

<b>Max Initial Charge (IC)</b>	5.00%
<b>Management Fee</b>	0.40%
<b>Performance Fee</b>	0.00%

## GEOGRAPHIC BREAKDOWN (%)

	Fund	Benchmark
France	23.77%	21.74%
Germany	11.53%	19.27%
Spain	11.46%	9.79%
Italy	9.39%	13.60%
Netherlands	5.94%	4.83%
Supranational	5.59%	6.69%
United Kingdom	5.09%	1.67%
Belgium	4.24%	3.72%
US	3.35%	3.49%
Austria	2.27%	2.69%
Other	17.37%	12.52%

Allocations are subject to change. **Source:** BlackRock

## CREDIT RATINGS (%)

	Fund	Benchmark
Cash and/or Derivatives	0.20%	0.00%
AAA	32.72%	30.60%
AA	29.25%	27.31%
A	22.46%	20.19%
BBB	14.54%	21.85%
BB	0.40%	0.00%
B	0.17%	0.00%
Not Rated	0.24%	0.05%

Allocations are subject to change. **Source:** BlackRock



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Prior to 1 August 2019 the Fund was managed by Michael Krautzberger. The Fund changed its investment policy and objective in 2017. Prior to this performance of the Fund was achieved under circumstances that no longer apply. On 8 December 2017 the benchmark renamed from Barclays Euro-Aggregate 500mm+ Bond Index to Bloomberg Barclays Euro-Aggregate 500mm+ Bond Index.

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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.

MSCI ESG Fund Rating (AAA-CCC)	A	MSCI ESG Quality Score (0-10)	6.84
MSCI ESG Quality Score - Peer Percentile	49.16%	MSCI ESG % Coverage	92.93%
Fund Lipper Global Classification	Bond EUR	MSCI Weighted Average Carbon Intensity (Tons CO2E/\$M SALES)	47.50
Funds in Peer Group	297		

All data is from MSCI ESG Fund Ratings as of **19 Jan 2024**, based on holdings as of **31 Aug 2023**. 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% (or 50% for bond funds and money market funds) of the fund's gross weight must come from securities with ESG coverage 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.

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. 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 (or 50% for bond funds and money market funds).
- 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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