

MARCH 2021 FACTSHEET

Unless otherwise stated, Performance, Portfolio Breakdowns and Net Asset information as at: 31-Mar-2021. All other data as at 15-Apr-2021.

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

FUND OVERVIEW

The Fixed Income Global Opportunities Fund seeks to maximise total return. The Fund invests at least 70% of its total assets in fixed income transferable securities denominated in various currencies issued by governments, agencies and companies worldwide. The full spectrum of available securities, including non-investment grade, may be utilised. Currency exposure is flexibly managed.

GROWTH OF HYPOTHETICAL 10,000



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 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

	31/3/2016- 31/3/2017	31/3/2017- 31/3/2018	31/3/2018- 31/3/2019	31/3/2019- 31/3/2020	31/3/2020- 31/3/2021	2020 Calendar Year
Share Class	4.69%	2.94%	1.07%	-2.05%	12.61%	5.74%

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.

CUMULATIVE & ANNUALISED PERFORMANCE

	Cumulative (%)				Annualised (% p.a.)			
	1m	3m	6m	YTD	1 Year	3 Years	5 Years	Since Inception
Share Class	-0.19%	-0.19%	2.76%	-0.19%	12.61%	3.69%	3.74%	3.20%
Quartile Rank	3	2	2	2	3	3	3	N/A

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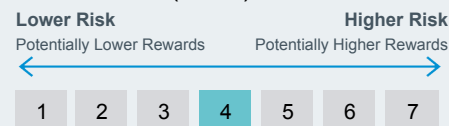
Share Class and Benchmark performance displayed in USD, hedged fund benchmark performance is displayed in USD. Performance is shown on a Net Asset Value (NAV) basis, with gross income reinvested where applicable. The return of your investment may increase or decrease as a result of currency fluctuations if your investment is made in a currency other than that used in the past performance calculation. Source: BlackRock

Key Risks: Overseas investment will be affected by movements in currency exchange rates. The Fund invests in high yielding bonds. Companies which 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. Fixed income securities issued by governments can be affected by the perceived stability of the country concerned and proposed or actual credit rating downgrades.

(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	Global Flexible Bond - USD Hedged
Fund Launch Date	31-Jan-2007
Share Class Launch Date	31-Jan-2007
Fund Base Currency	USD
Share Class Currency	USD
Total Fund Size (M)	10,355.57 USD
Domicile	Luxembourg
Fund Type	UCITS
ISIN	LU0278466700
Bloomberg Ticker	MLFIUA2
Distribution Type	None
Minimum Initial Investment	5,000 USD*

* or currency equivalent

PORTFOLIO MANAGER(S)

Rick Rieder
Bob Miller
Aidan Doyle

TOP HOLDINGS (% NAV)

SPDR S&P ETF TRUST	4.67
GNMA2 30YR TBA(REG C)	3.25
CHINA PEOPLES REPUBLIC OF (GOVERNMENT 1.99 04/09/2025	1.27
TREASURY NOTE 1.5 08/31/2021	1.10
CHINA PEOPLES REPUBLIC OF (GOVERNMENT 2.85 06/04/2027	0.94
TREASURY NOTE 1.5 09/30/2021	0.93
ITALY (REPUBLIC OF) 2.45 09/01/2050	0.80
GREECE REPUBLIC OF (GOVERNMENT) 1.5 06/18/2030	0.65
CHINA PEOPLES REPUBLIC OF (GOVERNMENT 2.41 06/19/2025	0.65
CHINA DEVELOPMENT BANK 2.89 06/22/2025	0.56
Total of Portfolio	14.82

Holdings subject to change

RATINGS



Key Risks Continued: The Fund invests in fixed interest securities issued by companies. There is a risk of default where the issuing company may not pay income or repay capital to the Fund when due. 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. These securities are therefore exposed to changes in interest rates which will affect the value of any securities held. The Fund uses 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 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. 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.

TOP SECTOR BREAKDOWN (%) - NOTIONAL EXPOSURES

	Fund
Cash	23.55
Global Government	-18.17
Net Derivatives	31.88
US Agency	-1.97
Emerging Market Debt	17.13
Global IG Credit	17.44
Securitized Assets	17.60
Other	3.78
Global HY Credit	7.10
US Municipals	1.66

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)	0.93
Nominal Weighted Average Life (WAL)	5.54 yrs
Yield to Worst (%)	2.03
Standard Deviation (3yrs)	1.55

FEES AND CHARGES

Max Initial Charge	5.00%
Exit Fee	0.00%
Ongoing Charge	1.22%
Performance Fee	0.00%

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.

DEALING INFORMATION

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

Nominal Weighted Average Life (WAL): A bond's maturity is the length of time until the principal amount of the bond is to be repaid. WAL of the fund is calculated as the average of the underlying bonds' maturities, adjusted to take account of their relative weight (size) within the fund.

Yield To Worst: The lowest potential yield that can be received on a bond without the issuer actually defaulting. The yield to worst is calculated by making worst-case scenario assumptions on the issue by calculating the returns that would be received if provisions are used by the issuer.

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.

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IMPORTANT INFORMATION:

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