

## BGF Euro Corporate Bond Fund Class A2 EUR

## SEPTEMBER 2022 FACTSHEET

Performance, Portfolio Breakdowns and Net Asset information as at: 30-Sep-2022. All other data as at: 07-Oct-2022.

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

## FUND OVERVIEW

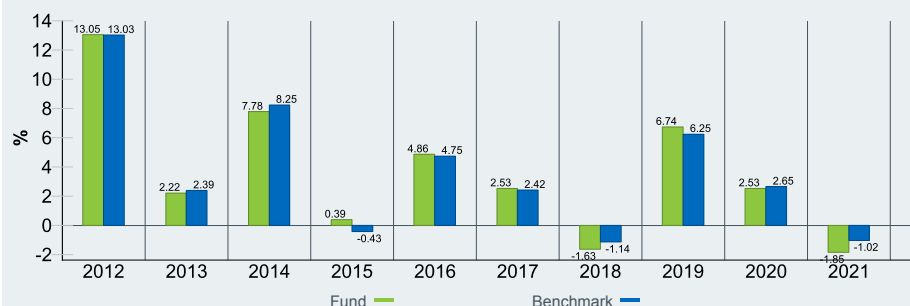
The Fund aims to maximize the return on your investment through a combination of capital growth and income on the Fund's assets. The Fund invests at least 70% of its total assets in fixed income securities which are denominated in euro.

## 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. **Past performance is not a guide to future performance.**

## % CALENDAR YEAR RETURNS



Share Class performance is calculated on a Net Asset Value (NAV) basis, net of fees in the dealing currency specified and do not include sales charge or taxes. Returns assume reinvestment of any distributions. Past performance is not a guide to future performance and should not be the sole factor of consideration when selecting a product.

**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. These securities are therefore exposed to changes in interest rates which will affect the value of any securities held.

(Continued on page 2)

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## KEY FACTS

<b>Asset Class</b>	Fixed Income
<b>Morningstar Category</b>	EUR Corporate Bond
<b>Fund Launch Date</b>	14-May-2003
<b>Share Class Launch Date</b>	31-Jul-2006
<b>Fund Base Currency</b>	EUR
<b>Share Class Currency</b>	EUR
<b>Fund Size (AUM)</b>	2,545.49 EUR
<b>Benchmark</b>	ICE BofA Euro Corporate Index (ER00)
<b>Domicile</b>	Luxembourg
<b>Fund Type</b>	UCITS
<b>ISIN</b>	LU0162658883
<b>Bloomberg Ticker</b>	ML2LU LX
<b>Distribution Type</b>	Accumulating
<b>Minimum Initial Investment</b>	5,000 USD*
<b>Management Company</b>	BlackRock (Luxembourg) S.A.

\* or currency equivalent

## PORTFOLIO MANAGEMENT

Tom Mondelaers  
Georgie Merson

## TOP HOLDINGS (%)

UK CONV GILT 0.375 10/22/26 0.375 10/22/2026	4.76
MORGAN STANLEY 0.637 07/26/2024	1.16
CREDIT SUISSE GROUP AG MTN RegS 0.65 01/14/2028	1.10
GOLDMAN SACHS GROUP INC/THE MTN RegS 0.875 05/09/2029	0.85
CHORUS LTD MTN RegS 1.125 10/18/2023	0.80
FRAPORT AG FRANKFURT AIRPORT SERVI RegS 1.875 03/31/2028	0.76
JPMORGAN CHASE & CO MTN RegS 1.963 03/23/2030	0.72
SANTANDER UK GROUP HOLDINGS PLC MTN RegS 0.391 02/28/2025	0.69
DNB BANK ASA MTN RegS 3.125 09/21/2027	0.64
BANQUE FEDERATIVE DU CREDIT MUTUEL RegS 3.875 06/16/2032	0.63
<b>Total of Portfolio</b>	<b>12.11</b>

Holdings subject to change

## RATINGS



**Key Risks Continued:** 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	+/-
Financial Institutions	39.15	40.42	-1.26
Industrial	33.33	44.32	-10.99
Utility	9.06	6.73	2.32
Cash and/or Derivatives	6.40	0.00	6.40
Government	5.00	0.00	5.00
Agency	3.11	6.42	-3.31
Local Authority	1.50	2.08	-0.58
ETFs	1.12	0.00	1.12
Covered	0.66	0.00	0.66
Supranational	0.36	0.00	0.36
ABS	0.31	0.04	0.27
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)	4.69
Nominal Weighted Average Life (WAL)	5.20 Years
Yield to Worst (%)	4.61
Standard Deviation (3yrs)	7.44
Yield to Maturity	4.44%

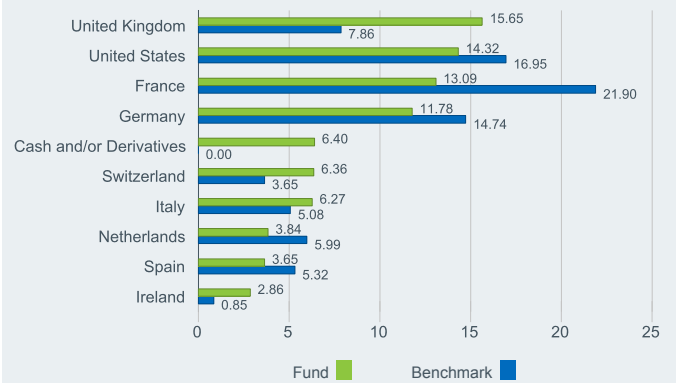
## FEES AND EXPENSES

Max Initial Charge	5.00%
Max Exit Fee	0.00%
Ongoing Charge	1.01%
Performance Fee	0.00%

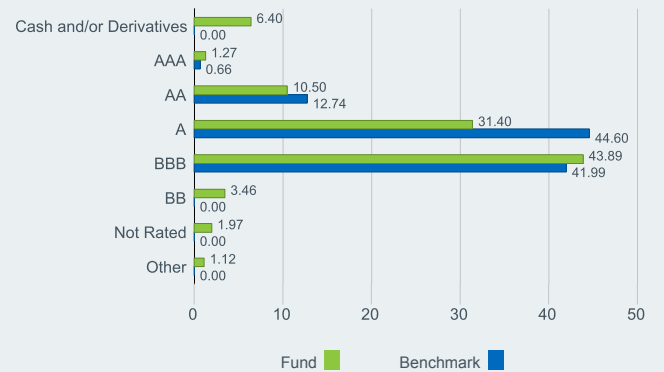
## DEALING INFORMATION

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>	AAA	<b>MSCI ESG Quality Score (0-10)</b>	8.95
<b>MSCI ESG Quality Score - Peer Percentile</b>	45.55%	<b>MSCI ESG % Coverage</b>	92.99%
<b>Fund Lipper Global Classification</b>	Bond EUR Corporates	<b>MSCI Weighted Average Carbon Intensity (Tons CO2E/\$M SALES)</b>	192.48
<b>Funds in Peer Group</b>	292		

All data is from MSCI ESG Fund Ratings as of **21-Sep-2022**, based on holdings as of **30-Apr-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:** categorizes 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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