

BGF US Dollar Short Duration Bond Fund Class D2 USD

APRIL 2021 FACTSHEET

Performance, Portfolio Breakdowns and Net Assets information as at: 30/04/2021. All other data as at 13/05/2021.

For professional clients and qualified 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 80% of its total assets in fixed income (FI) securities. The FI securities may be issued by the United States (US) government and its agencies, non-US, governments and government agencies, and companies and supranationals domiciled inside or outside of the US.

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 - 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	1.77%	0.91%	2.99%	-0.36%	6.85%	3.32%
Benchmark	0.70%	0.28%	3.06%	4.45%	1.69%	3.34%

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 Year	5 Year	Since Inception
Share Class	0.14%	0.20%	1.31%	0.34%	4.04%	3.14%	2.37%	1.93%
Benchmark	0.09%	0.03%	0.27%	0.06%	1.14%	3.12%	2.01%	1.59%
Quartile Rank	2	1	1	1	1	1	1	N/A

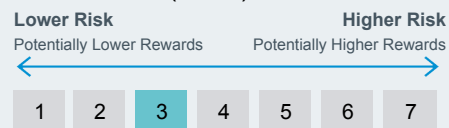
The figures shown relate to past performance. Past performance is not a reliable indicator of current or future results and should not be the sole factor of consideration when selecting a product or strategy.

Share Class and Benchmark performance displayed in 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: 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 a large portion of assets which are denominated in other currencies; hence changes in the relevant exchange rate will affect the value of the investment. 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.

(Continued on page 2)

SYNTHETIC RISK & REWARD INDICATOR (SRRI)



KEY FACTS

Asset Class	Fixed Income
Morningstar Category	USD Diversified Bond - Short Term
Inception Date	31/10/2002
Share Class Launch Date	25/10/2012
Fund Base Currency	USD
Share Class Currency	USD
Total Fund Size (M)	1,823.69 USD
Benchmark	ICE BofA Government Corporate 1 -3 Yr Index (B1A0)
Domicile	Luxembourg
Fund Type	UCITS
ISIN	LU0827887356
Bloomberg Ticker	BGSD2U
Distribution Type	None
Minimum Initial Investment	100,000 USD*

* or currency equivalent

PORTFOLIO MANAGER(S)

Bob Miller
Akiva Dickstein
Scott MacLellan, CFA, CMT

TOP HOLDINGS (%)

TREASURY NOTE 0.25 03/15/2024	6.70
TREASURY NOTE 0.125 02/15/2024	4.39
TREASURY NOTE 0.375 04/15/2024	3.24
TREASURY NOTE 0.25 11/15/2023	2.94
TREASURY NOTE 0.125 12/15/2023	2.27
TREASURY NOTE 0.125 01/15/2024	2.16
ISHARES \$ HIGH YIELD CRP BND ETF \$	1.95
ISHARES \$ SHORT DURATION HI YLD CO	1.76
TREASURY NOTE 0.125 09/15/2023	1.02
FNMA 0.55 08/19/2025	0.91
Total of Portfolio	27.34

Holdings subject to change

RATINGS



Key Risks Continued: 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. 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.

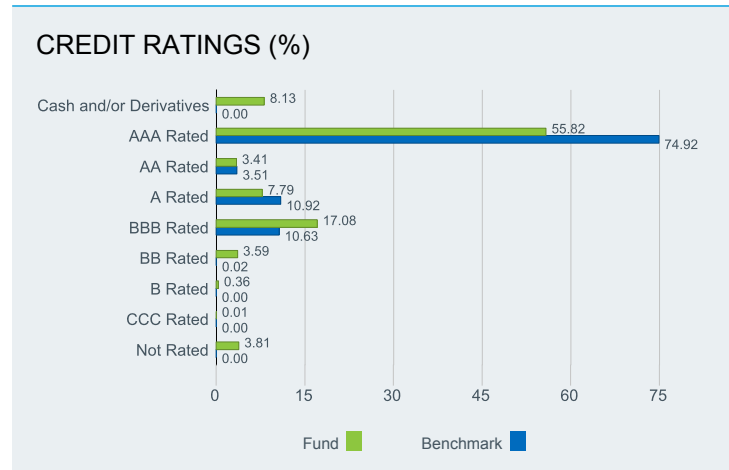
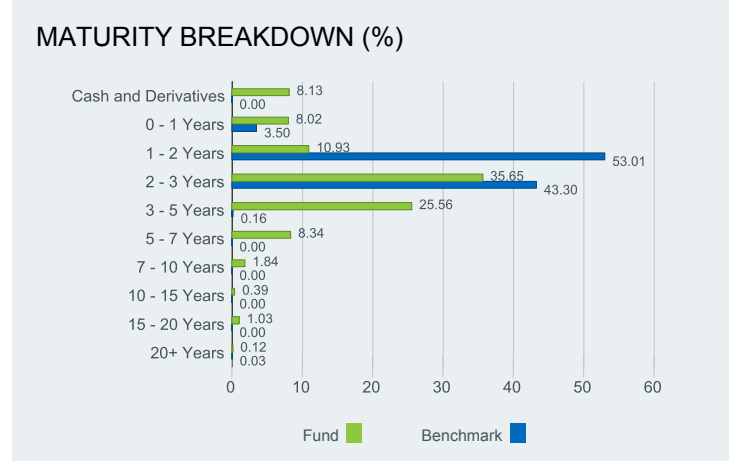
TOP SECTOR BREAKDOWN (%) - NOTIONAL EXPOSURES			
	Fund	Benchmark	Active
Commercial Mortgages	12.53	0.00	12.53
Asset Backed Securities	10.84	0.00	10.84
Cash	8.20	0.00	8.20
Agency Pass-Through MBS	4.77	0.00	4.77
Non-US Credit Related	10.38	6.40	3.98
Other	3.71	0.03	3.68
CLO Securities	3.10	0.00	3.10
High Yield	1.83	0.02	1.81
Agency CMOs	0.86	0.00	0.86
Non-Agency Mortgages	0.66	0.00	0.66
Emerging Markets	3.12	2.66	0.46
Other	39.99	90.88	-50.91

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)	1.71
Nominal Weighted Average Life (WAL)	3.11 yrs
Yield to Worst (%)	0.79

FEES AND CHARGES	
Max Initial Charge	5.00%
Exit Fee	0.00%
Ongoing Charge	0.53%
Performance Fee	0.00%

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



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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.

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.

Notional Exposures: A fund may increase or reduce its exposure to a certain asset class by using derivatives contracts, like futures, options or swaps, rather than by buying or selling the asset class directly. 'Notional exposure' means the fund's total exposure to an individual asset class, including derivative contracts. The sum of these 'notional exposures' will equal the net asset value of the fund.

Net Derivatives: Derivatives contracts can be used to increase or reduce a fund's exposure to different asset classes. The 'net derivatives' figure is simply the aggregate exposure to derivatives held in a fund. These derivatives may include futures, options and swap contracts with a maturity of more than one year.

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.