

# BlackRock Global Absolute Return Bond Fund Class

## A2 Hedged USD

### JUNE 2023 FACTSHEET

Unless otherwise stated, Performance, Portfolio Breakdowns and Net Assets information as at: 30-Jun-2023. All other data as at 12-Jul-2023.

This document is marketing material. For Investors in Switzerland. Investors should read the PRIIPs Key Information Document and Prospectus prior to investing.

#### FUND OVERVIEW

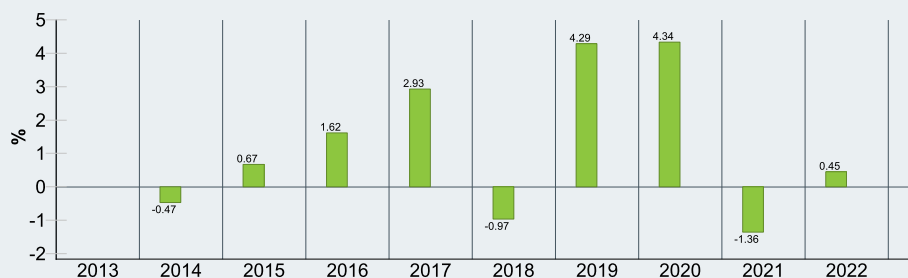
The Fund aims to achieve positive absolute returns on your investment through a combination of capital growth and income regardless of market conditions. The Fund seeks to gain at least 70% of any investment exposure to fixed income (FI) securities and FI-related securities issued by, or giving exposure to, governments, government agencies, companies and supnationals worldwide. This is achieved by investing at least 70% of its total assets in FI securities, FI-related securities, and where appropriate, deposits and cash. FI securities include bonds as well as money market instruments. FI-related securities include financial derivative instruments (FDIs). At any one time, a substantial amount, or even all of the Fund's assets may be held as cash to provide cover for the exposure created by the use of FDIs or to assist in achieving its investment objective.

#### GROWTH OF HYPOTHETICAL 10,000 USD SINCE INCEPTION



Share Class performance displayed in USD and Benchmark performance displayed in EUR. Source: BlackRock. Performance is shown on a net asset value basis, with gross income reinvested. **Past performance is not a guide to future performance.**

#### 12 MONTH PERFORMANCE PERIODS - PER CALENDAR YEAR

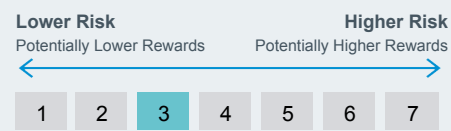


Share Class performance is calculated on a Net Asset Value (NAV) basis, with income reinvested, in U.S. Dollar, net of fees. Benchmark performance displayed in USD. **Past performance is not a guide to current or future performance**

**KEY RISKS:** 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.  
(Continued on page 2)

**CAPITAL AT RISK:** The value of investments and the income from them can fall as well as rise and are not guaranteed. Investors may not get back the amount originally invested.

#### RISK INDICATOR



#### KEY FACTS

<b>Asset Class</b>	Absolute Return
<b>Morningstar Category</b>	Global Flexible Bond - USD Hedged
<b>Fund Launch Date</b>	25-May-2012
<b>Share Class Launch Date</b>	02-Oct-2013
<b>Fund Base Currency</b>	EUR
<b>Share Class Currency</b>	USD
<b>Total Fund Size (M)</b>	86.11 EUR
<b>Domicile</b>	Luxembourg
<b>Fund Type</b>	UCITS
<b>ISIN</b>	LU0972010309
<b>Bloomberg Ticker</b>	BRGAA2U
<b>Distribution Frequency</b>	None
<b>Minimum Initial Investment</b>	5,000 USD*
<b>Management Company</b>	BlackRock (Luxembourg) S.A.

\* or currency equivalent

#### PORTFOLIO MANAGER(S)

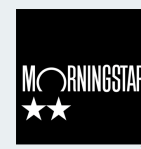
Simon Blundell  
Joseph Di Censo  
Rekesh Varsani

#### TOP HOLDINGS (%)

ISHARES CORPORATE BOND 0-5YR UCIT	8.93
PETROLEOS MEXICANOS MTN RegS 3.75 02/21/2024	2.07
GNMA2 30YR TBA(REG C)	1.34
NATWEST GROUP PLC MTN RegS 3.622 08/14/2030	1.18
PIER_21-1 B RegS	1.13
HOPSH_2 A RegS	1.07
SPAIN (KINGDOM OF) 3.55 10/31/2033	0.99
OATH_2 A RegS	0.94
PERLF_20-1 A1 RegS	0.89
EUROPEAN UNION RegS 3 03/04/2053	0.89
<b>Total of Portfolio</b>	<b>19.43</b>

Holdings subject to change

#### RATINGS



**Key Risks Continued:** 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 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 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 invests in high yielding bonds. Companies who 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. Compared to more established economies, the value of investments in developing Emerging Markets may be subject to greater volatility due to differences in generally accepted accounting principles or from economic or political instability. The Fund utilises 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 strategies utilised by the Fund involve the use of derivatives to facilitate certain investment management techniques including the establishment of both 'long' and 'synthetic short' positions and creation of market leverage for the purposes of increasing the economic exposure of a Fund beyond the value of its net assets. The use of derivatives in this manner may have the effect of increasing the overall risk profile of 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. Investors in this Fund should understand that the Fund is not guaranteed to produce a positive return and as an absolute return product, performance may not move in line with general market trends or fully benefit from a positive market environment. The Manager employs a risk management process to oversee and manage derivative exposure within the Fund. The Fund will attempt to reduce (or 'hedge') the risk of currency movements between the Base Currency and the currency in which some or all of the underlying investments are transacted. It should be noted that the hedging strategy employed will not completely eliminate the exposure of the Fund to movements between the Base Currency and these other currencies. The hedging strategies may be entered into whether the Base Currency is declining or increasing in value compared to the currency of the underlying investments. This may have a positive or negative impact on the performance of the Fund.

### SECTOR BREAKDOWN (%)

	Long	Short	Net
Net Derivatives	267.69	-325.93	-58.24
Global Government	299.73	-181.53	118.20
Cash	174.09	-157.88	16.21
Global IG Credit	65.77	-66.14	-0.37
Securitized Assets	25.69	-0.06	25.63
Global HY Credit	3.66	-20.89	-17.23
US Agency MBS	12.45	-11.96	0.50
Emerging Market Debt	16.94	-1.84	15.09
Equity	0.19	-0.04	0.14
US Municipals	0.07	0.00	0.07
Other	0.00	0.00	0.00

Allocations are subject to change. Source: BlackRock

### PORTFOLIO CHARACTERISTICS

Effective Duration (years)	1.99
Nominal Weighted Average Life (WAL)	4.44 yrs
Yield to Worst (%)	7.99

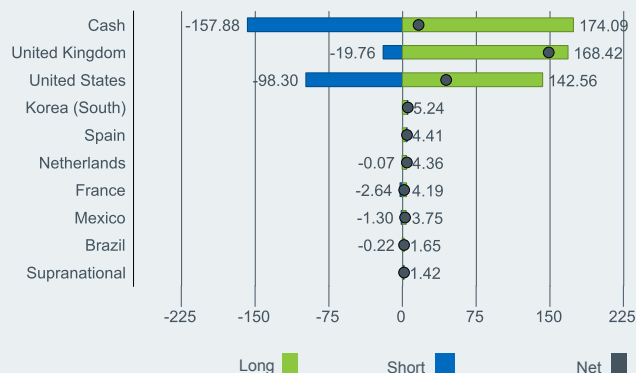
### FEES AND CHARGES

Max Initial Charge	5.00%
Exit Fee	0.00%
Ongoing Charge	1.33%
Performance Fee	0.00%

### DEALING INFORMATION

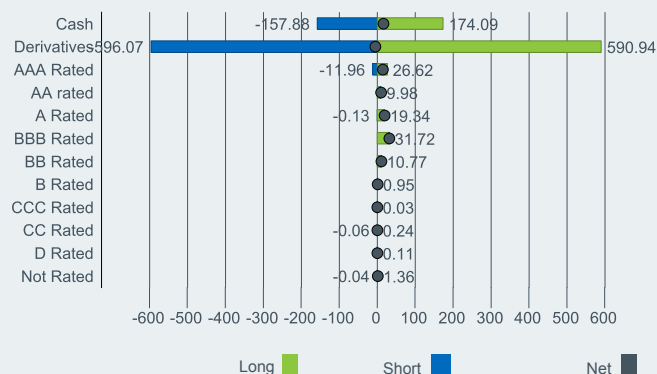
Settlement	Trade Date + 3 days
Dealing Frequency	Daily, forward pricing basis

### GEOGRAPHIC BREAKDOWN (%)



Allocations are subject to change. Source: BlackRock

### CREDIT RATINGS (%)



## 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.

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 [www.blackrock.ch](http://www.blackrock.ch)

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