

## BSF Emerging Markets Flexi Dynamic Bond Fund

## Class X2 USD

## JUNE 2023 FACTSHEET

Performance, Portfolio Breakdowns and Net Asset information as at: 30-Jun-2023. All other data as at: 11-Jul-2023.

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 seeks to gain at least 70% of any investment exposure to fixed income (FI) securities and FI-related securities denominated in both emerging market and non-emerging market currencies, issued by, or giving exposure to, governments, government agencies and supranationals of emerging market countries, and companies domiciled or the main business of which is in, emerging market countries. This is achieved by investing at least 70% of its total assets in FI securities, FI-related securities, deposits and cash. FI securities include bonds as well as money market instruments. FI-related securities include financial derivative instruments (FDIs).

## GROWTH OF HYPOTHETICAL 10,000 USD SINCE INCEPTION



Share Class performance displayed in U.S. Dollar. Source: BlackRock. Performance is shown on a net asset value 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 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. 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 may invest in securities whereby the issuing company has a high risk of defaulting on their interest payments, capital repayment or both. In the event of default, the value of the investment may reduce. These securities are therefore exposed to changes in interest rates which will affect the value of any securities held. The fund may make distributions from capital as well as income or pursue certain investment strategies in order to generate income.

(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.

## KEY FACTS

Asset Class	Fixed Income
Morningstar Category	Global Emerging Markets Bond
Fund Launch Date	12-Jun-2013
Share Class Launch Date	26-Jun-2013
Fund Base Currency	USD
Share Class Currency	USD
Fund Size (AUM)	1,047.88 USD
Benchmark	3 Month SOFR Compounded in Arrears
Domicile	Luxembourg
Fund Type	UCITS
ISIN	LU0946833604
Bloomberg Ticker	BREXUX2
Distribution Type	Accumulating
Minimum Initial Investment	10,000,000 USD*
Management Company	BlackRock (Luxembourg) S.A.

\* or currency equivalent

## PORTFOLIO MANAGEMENT

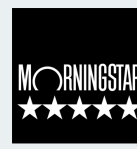
Amer Bisat  
Laurent Devalay  
Michal Wozniak

## TOP HOLDINGS (%)

MEXICO (UNITED MEXICAN STATES) (GO 8.5 05/31/2029)	5.95
SOUTH AFRICA (REPUBLIC OF) 8 01/31/2030	4.54
MEXICO (UNITED MEXICAN STATES) 7.5 06/03/2027	3.06
COLOMBIA (REPUBLIC OF) 7.5 08/26/2026	2.01
PETROLEOS DE VENEZUELA SA RegS 8.5 10/27/2020	1.85
INDONESIA (REPUBLIC OF) 7 09/15/2030	1.81
INDONESIA (REPUBLIC OF) 7.5 05/15/2038	1.67
HUNGARY (GOVERNMENT) RegS 5 02/22/2027	1.63
CZECH REPUBLIC 4.2 12/04/2036	1.58
COLOMBIA (REPUBLIC OF) 5.75 11/03/2027	1.57
<b>Total of Portfolio</b>	<b>25.67</b>

Holdings subject to change

## RATINGS



**Key Risks Continued:** Whilst this might allow more income to be distributed, it may also have the effect of reducing capital and the potential for long-term capital growth. Certain developing countries are especially large debtors to commercial banks and foreign governments. Investment in debt obligations (sovereign debt) issued or guaranteed by developing governments or their agencies involve a high degree of risk. 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 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.

## SECTOR BREAKDOWN (%)

	Fund	Benchmark	+/-
Local Government Debt	34.08	49.61	-15.53
External Government Debt	29.63	40.79	-11.16
Quasi Government Debt	14.43	9.21	5.23
Cash and/or Derivatives	12.14	0.00	12.14
HC Corp	9.72	0.00	9.72
Other	0.00	0.39	-0.39

<sup>1</sup>Allocations are subject to change. **Source:** BlackRock

## PORTFOLIO CHARACTERISTICS

Effective Duration (years)	4.17
Nominal Weighted Average Life (WAL)	7.92 Years
Yield to Worst (%)	7.36
Standard Deviation (3yrs)	7.90
Yield to Maturity	7.37%

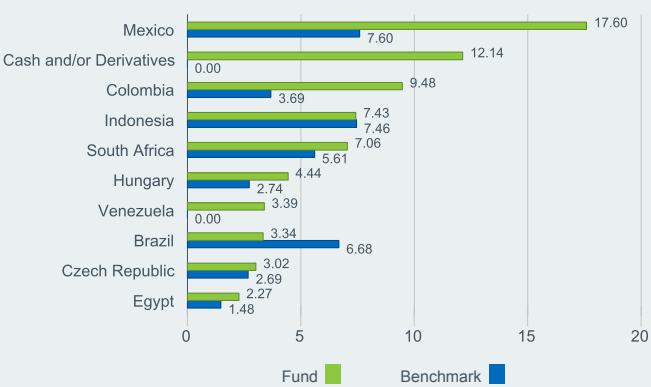
## FEES AND EXPENSES

Max Initial Charge	0.00%
Max Exit Fee	0.00%
Ongoing Charge	0.09%
Performance Fee	0.00%

## DEALING INFORMATION

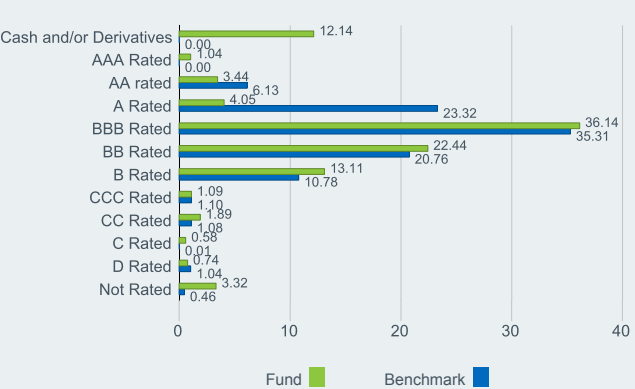
Settlement	Trade Date + 3 days
Dealing Frequency	Daily, forward pricing basis

## GEOGRAPHIC BREAKDOWN (%)



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

## CREDIT RATINGS (%)



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

## 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>	BBB	<b>MSCI ESG Quality Score (0-10)</b>	4.46
<b>MSCI ESG Quality Score - Peer Percentile</b>	61.04%	<b>MSCI ESG % Coverage</b>	89.26%
<b>Fund Lipper Global Classification</b>	Bond Emerging Markets Global HC	<b>MSCI Weighted Average Carbon Intensity (Tons CO2E/\$M SALES)</b>	1,231.57
<b>Funds in Peer Group</b>	444		

All data is from MSCI ESG Fund Ratings as of **21-Jun-2023**, based on holdings as of **30-Nov-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% (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.

## IMPORTANT INFORMATION:

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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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