

# Step up from Cash to potentially higher yield

## BGF US Dollar Short Duration Bond Fund

### Diversified sources of return

**Flexibility to invest in global and niche opportunities at the short end of the curve**

Higher yield, greater diversification of income than SG Savings Bonds (SSBs)

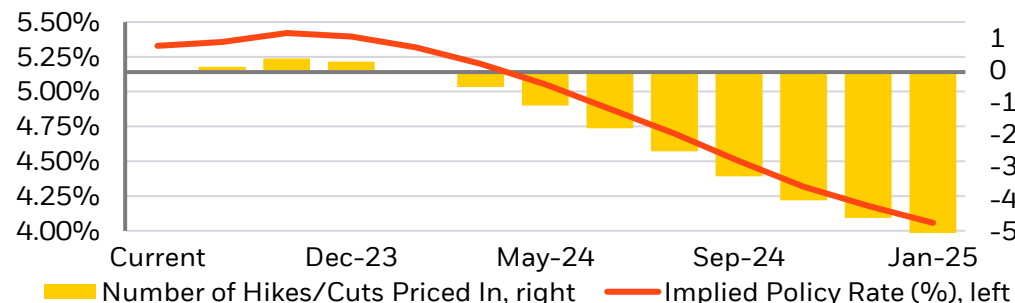
	SSB (1 <sup>st</sup> Year)	Fund (SGD-H)
Yield	Moderate	Competitive
Potential gains*	None	Moderate
Duration risk	None	Low

Source: BlackRock, Monetary Authority of Singapore, as of 31 Jul 2023. \*Estimated based on duration exposure at the sub 5-year portion of the US Treasury curve.

### Opportune time to lock in attractive yields

**Yields are elevated in short duration bonds after a period of US Fed hikes**

Opportune time to lock in income as the Fed pauses, then potential capital gains if they start easing interest rates as the market expects from 2024

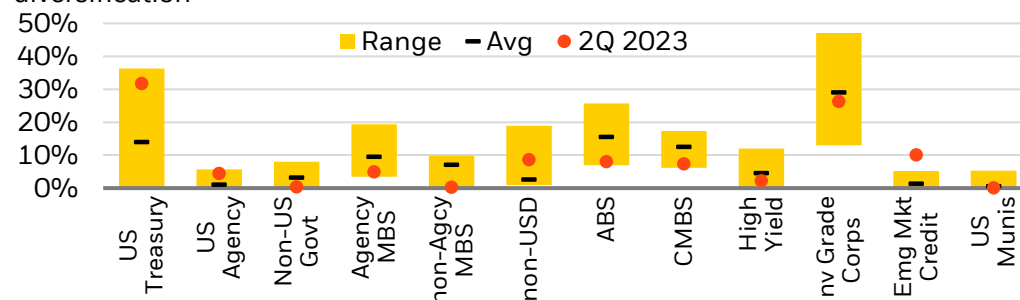


Source: Bloomberg, Federal Reserve, Barclays, BlackRock, as of 11 Aug 2023. Datapoints corresponding to months with Fed meetings.

### Unbiased approach

**Dynamic approach allows for tactical sector rotation and duration management**

A US\$7 trillion USD short-dated bond universe means country, sector and issuer diversification

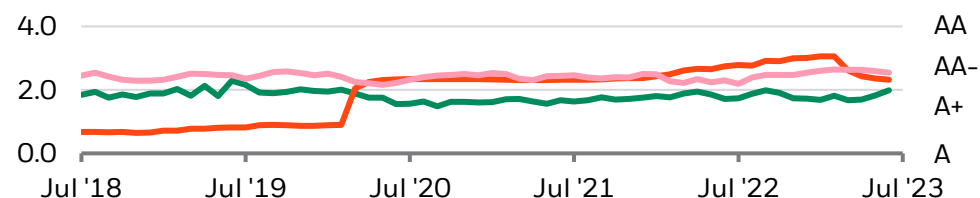


Source: BlackRock. Data from 1 Jan 2010 to 30 Jun 2023. Allocation based on market value % of NAV, subject to change.

### Portfolio resilience from a risk-aware process

**Seeks incremental risk-adjusted returns without taking big portfolio bets**

Proven history of low, stable volatility from short-dated, high-quality bonds. Duration consistently around 2 years, and averages AA- to AA rating



Source: BlackRock, as of 31 Jul 2023.

## Key facts



**Akiva Dickstein**  
Portfolio Manager  
30 years' experience



**Scott MacLellan, CFA, CMT**  
Portfolio Manager  
24 years' experience



**Adam Carlin, CFA**  
Portfolio Manager  
13 years' experience



**Amanda Liu, CFA**  
Portfolio Manager  
16 years' experience



**Sam Summers**  
Portfolio Manager  
11 years' experience

<b>Share classes:</b>	A10 SGD-H	A2 USD	A2 EUR-H	A3 EUR	A3 USD	A3 CNH-H	A3 SGD-H
<b>Bloomberg tickers:</b>	BRUSASH	MLLDBDA	BUSDA2E	MLULDEA	MLULDUA	BUSDURA	BGSDA3S

<b>Launched:</b>	31 October 2002	<b>Management fee:</b>	0.75% p.a.
<b>Fund size</b>	US\$1.66 billion	<b>Other ongoing cost:</b>	0.14% p.a.
<b>No. of holdings:</b>	810	<b>Average rating:</b>	AA-/ Aa3/ (S&P / Moody's / Fitch)
<b>Duration:</b>	1.94 years		AA-

Source: BlackRock, as of 31 Aug 2023. A2 refers to accumulating classes; "-H" denotes currency hedged class.

## BGF US Dollar Short Duration Bond Fund has:



**Diversified** sources of income with short duration

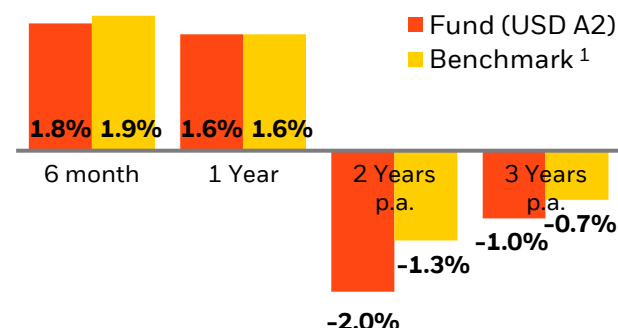


**Dynamic asset allocation** with bottom-up portfolio construction



**Experienced team** with BlackRock Fixed Income platform breadth and depth of coverage

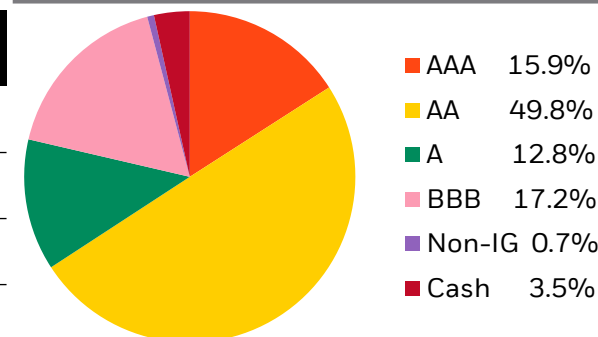
## Performance



## Top 10 holdings

Holding	% of Fund
TREASURY NOTE 3.875 01/15/2026	4.86
TREASURY NOTE 4.625 06/30/2025	4.85
TREASURY NOTE 3.75 04/15/2026	3.73
TREASURY NOTE 4.5 07/15/2026	3.38
UMBS 30YR TBA	3.02
TREASURY NOTE 3.5 09/15/2025	2.74
TREASURY NOTE 4 12/15/2025	2.23
TREASURY NOTE 4.625 03/15/2026	2.13
TREASURY NOTE 4.25 10/15/2025	2.10
TREASURY NOTE 4.125 06/15/2026	1.96

## Credit quality breakdown



## Important disclosures

Sources: BlackRock, Datastream, Morningstar, as of 31 Aug 2023. Figures shown include past performance. Past performance is not a reliable indicator of current or future results and should not be the sole consideration when selecting a product or strategy. <sup>1</sup>ICE Bank of America Merrill Lynch 1-3 year Corporate & Government Index. Index returns are for illustrative purposes only, and do not reflect any fees, transaction costs or expenses. Indices are unmanaged and you cannot invest directly in an index. The Fund is actively managed, and the manager has discretion to select investments and is not constrained by any benchmark in this process. Performance for A2 share class, net in USD on a NAV pricing with income reinvested as at end August 2023 and assumed a 5% Front End Load where indicated. **The Fund's performance with maximum 5% sales charge applied: -3.31% (6M), -3.45% (1Y), -4.47% (2Y), -2.63% (3Y).**

**BlackRock**

MKTGM1023A/S-3180175-2/4

# Risk warnings

**Capital at risk.** The value of investments and the income from them can fall as well as rise and are not guaranteed. The investor may not get back the amount originally invested. All investments involve risks and may lose value. 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.

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## Fund specific risks for the BGF US Dollar Short Duration Bond Fund

**Credit risk:** Changes to interest rates and/or issuer defaults will have a significant impact on the performance of fixed income securities. Potential or actual credit rating downgrades may increase the level of risk.

**Derivative Risk:** Derivatives may be highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and in gains, resulting in greater fluctuations in the value of the Fund. The impact to the Fund can be greater where derivatives are used an extensive or complex way. Particular risks not adequately captured by the risk indicator include.

**Counterparty Risk:** The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Fund to financial loss.

**Credit Risk:** The issuer of a financial asset held within the Fund may not pay income or repay capital to the Fund when due.

**Liquidity Risk:** Lower liquidity means there are insufficient buyers or sellers to allow the Fund to sell or buy investments readily.

# Important disclosures

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The Fund may use or invest in financial derivatives.

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