

# BlackRock Asian High Yield Bond Fund

## D2 Hedged British Pound

### BlackRock Global Funds

**BlackRock**  
貝萊德

April 2024

Performance, Portfolio Breakdowns and Characteristics, and Net Assets as at 30-Apr-2024.

#### IMPORTANT:

- The Fund may invest in debt securities that are subject to actual or perceived ratings downgrade. An increase in interest rates may adversely affect the value of the bonds held by the Fund. The Fund may invest in non-investment grade and unrated bonds that may be subject to higher default, volatility and liquidity risks. The Fund invests in bonds issued or guaranteed by governments or authorities, which may involve political, economic, default or other risks.
- The Fund is subject to currency risk, geographical concentration risk in Asia, emerging market risk, securities lending counterparty risk, currency conversion risk including Renminbi denominated Classes, foreign investments restrictions risk and contingent convertible bonds risk.
- **Class 6 Shares** and **Class 10 Shares** pay dividends gross of expenses and/or from capital at the Directors' discretion. **Class 8 Shares** pay dividends gross of expenses and/or from capital at the Directors' discretion and include interest rate differentials arising from share class currency hedging. Negative interest rate differentials may decrease the dividends paid. Paying dividends gross of expenses may result in more income being available for distribution; however these shares may effectively pay dividends from capital – may amount to a partial return or withdrawal of an investor's original investment or capital gains. All declared dividends result in an immediate reduction in the NAV price of the share class on the ex-dividend date.
- The Fund may use derivatives for hedging and for investment purposes. However, usage for investment purposes will not be extensive. The Fund may suffer losses from its derivatives usage.
- The value of the Fund can be volatile and can go down substantially within a short period of time. It is possible that a certain amount of your investment could be lost.
- Investors should not make investment decisions based on this document alone. Investors should refer to the Prospectus and Key Facts Statement for details including risk factors.

#### INVESTMENT OBJECTIVE

The Asian High Yield Bond Fund seeks to maximise total return. The Fund invests at least 70% of its total assets in high yield fixed income transferable securities, denominated in various currencies, issued by governments and agencies of, and companies domiciled in, or exercising the predominant part of their economic activity in the Asia Pacific region. The Fund may invest in the full spectrum of permitted fixed income transferable securities and fixed income related securities, including non-investment grade. Currency exposure is flexibly managed.

#### CUMULATIVE & ANNUALISED PERFORMANCE (%)

	CUMULATIVE (%)					ANNUALISED (% p.a.)		
	1m	3m	6m	YTD	1y	3y	5y	S.I.
<b>Fund</b>	-0.41	3.09	14.00	6.23	2.81	-	-	-11.24
<b>Benchmark</b>	-0.15	2.58	11.37	4.75	3.65	-	-	-5.60

#### CALENDAR YEAR PERFORMANCE

	2019	2020	2021	2022	2023
<b>Fund</b>	-	-	-	-19.32	-2.82
<b>Benchmark</b>	-	-	-	-13.30	-0.49

Past performance is not a reliable indicator of current or future performance and should not be the sole factor of consideration when selecting a product or strategy. Investors may not get back the full amount invested. Performance is shown on a Net Asset Value (NAV) basis with gross income reinvested, net of fees. Performance is calculated in the relevant share class currency, including ongoing charges and taxes and excluding subscription and redemption fees, if applicable. Benchmark performance displayed in denominated currency and for comparative purpose only.

#### KEY FACTS

**Asset Class :** Fixed Income  
**Benchmark :** iBoxx ChinaBond Asian High Yield USD Hedged Index  
**Fund Inception Date :** 01-Dec-2017  
**Share Class Inception Date :** 22-Sep-2021  
**Fund Base Currency :** USD  
**Share Class Currency :** GBP  
**Net Assets (mil) :** 1,396.82 USD  
**Morningstar Category :** -  
**ISIN :** LU2381872907  
**Bloomberg Ticker :** BGHYBDH

#### FEES and CHARGES\*

**Initial Charge :** 5.00%  
**Annual Management Fee (incl Distribution Fee, if any) :** 0.50%

\*For Fee details, please refer to the Fund Prospectus.

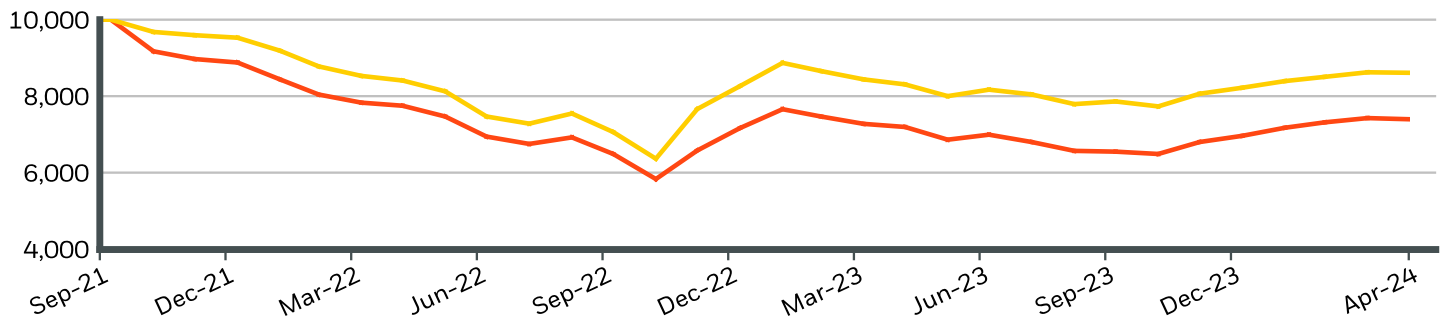
#### PORTFOLIO CHARACTERISTICS

**Effective Duration :** 2.78 yrs  
**Average Weighted Maturity :** 4.64 yrs  
**Yield To Maturity :** 9.17%  
**Number of Holdings :** 319

#### PORTFOLIO MANAGERS

Neeraj Seth  
 Stephen Gough  
 Suanjin Tan

**GROWTH OF 10,000 SINCE LAUNCH**



**Past performance is not a reliable indicator of current or future performance and should not be the sole factor of consideration when selecting a product or strategy.** Investors may not get back the full amount invested. Performance is shown on a Net Asset Value (NAV) basis with gross income reinvested, net of fees. Performance is calculated in the relevant share class currency, including ongoing charges and taxes and excluding subscription and redemption fees, if applicable. Benchmark performance displayed in denominated currency and for comparative purpose only.

■ Fund BlackRock Asian High Yield Bond FundD2 Hedged British Pound  
■ Benchmark iBoxx ChinaBond Asian High Yield USD Hedged Index

**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 % Coverage</b>	80.84%
<b>MSCI ESG Quality Score (0-10)</b>	4.80	<b>MSCI ESG Quality Score - Peer Percentile</b>	14.57%
<b>Fund Lipper Global Classification</b>	Bond Asia Pacific HC	<b>Funds in Peer Group</b>	151
<b>MSCI Weighted Average Carbon Intensity (Tons CO2E/\$M SALES)</b>	561.95	<b>MSCI Weighted Average Carbon Intensity % Coverage</b>	78.68%

All data is from MSCI ESG Fund Ratings as of **21 Apr 2024**, based on holdings as of **31 Dec 2023**. 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.

**Contact Us**

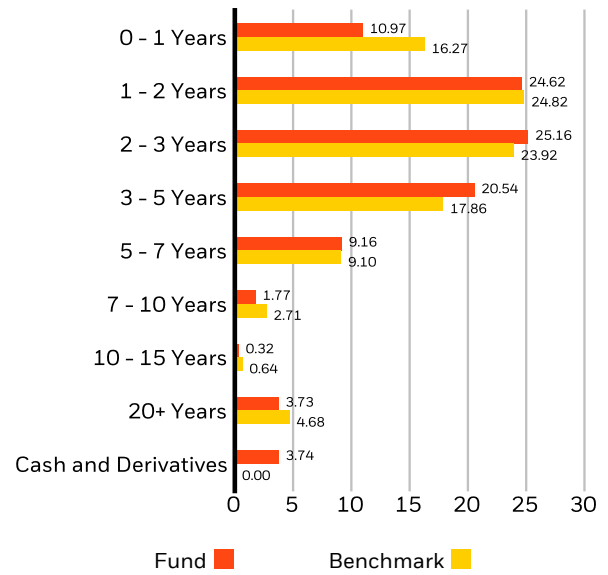
+85239032688 • [www.blackrock.com/hk](http://www.blackrock.com/hk) • [clientservice.asiapac@blackrock.com](mailto:clientservice.asiapac@blackrock.com)

**TOP 10 HOLDINGS(%)**

VEDANTA RESOURCES FINANCE II PLC RegS 13.875 12/09/2028	1.93%
STANDARD CHARTERED PLC RegS 7.875 12/31/2079	1.44%
MONGOLIA (GOVERNMENT OF) RegS 3.5 07/07/2027	1.29%
HUARONG FINANCE 2017 CO LTD MTN RegS 3.8 11/07/2025	1.28%
NISSAN MOTOR CO LTD RegS 4.81 09/17/2030	1.21%
PAKISTAN (ISLAMIC REPUBLIC OF) RegS 6.875 12/05/2027	1.16%
PAKISTAN (ISLAMIC REPUBLIC OF) MTN RegS 6 04/08/2026	1.14%
CONTINUUM ENERGY AURA PTE LTD RegS 9.5 02/24/2027	1.12%
STUDIO CITY CO LTD RegS 7 02/15/2027	1.08%
CA MAGNUM HOLDINGS RegS 5.375 10/31/2026	1.08%
<b>Total of Portfolio</b>	<b>12.73%</b>

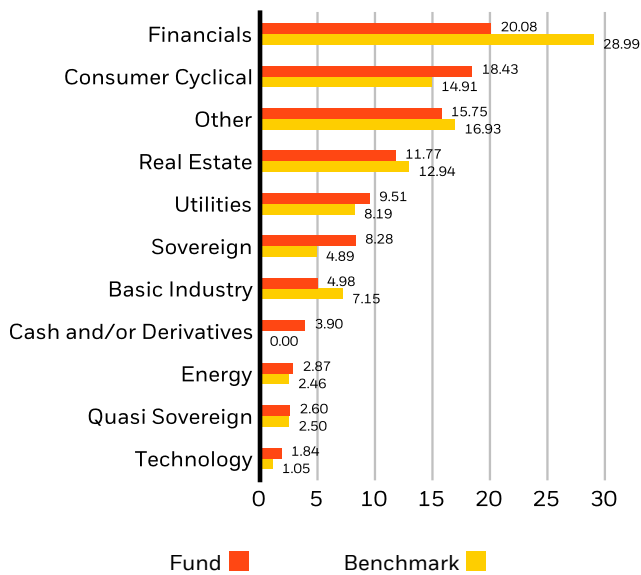
Holdings subject to change.

**MATURITY BREAKDOWN (%)**



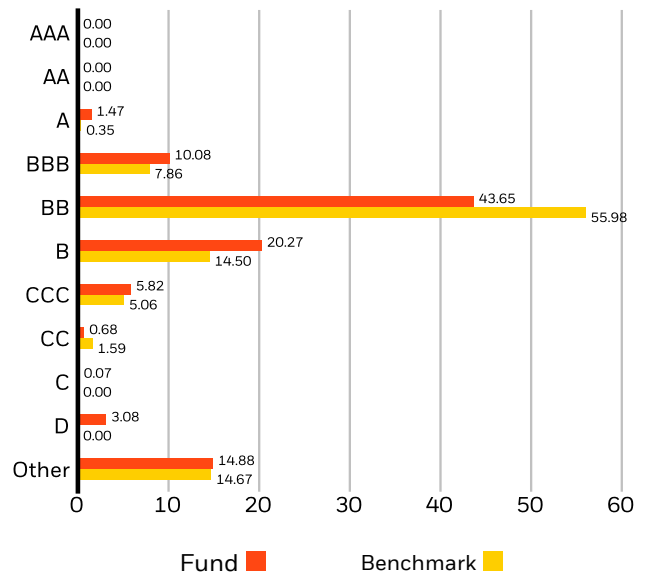
Negative weightings may result from specific circumstances (including timing differences between trade and settle dates of securities purchased by the funds) and/or the use of certain financial instruments, including derivatives, which may be used to gain or reduce market exposure and/or risk management. Allocations are subject to change. Due to rounding, the total may not be equal to 100%.

**SECTOR BREAKDOWN (%)**



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. Due to rounding, the total may not be equal to 100%.

**CREDIT RATINGS (%)**



Allocations are subject to change. Source: BlackRock

**Contact Us**

+85239032688 • www.blackrock.com/hk • clientservice.asiapac@blackrock.com

## GLOSSARY

**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.

**Fund Lipper Global Classification:** The fund peer group as defined by the Lipper Global Classification.

**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 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.

**Funds in Peer Group:** The number of funds from the relevant Lipper Global Classification peer group that are also in ESG coverage.

**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.

**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:

Effective 26 October 2023, the Benchmark changed from ICE BofAML Blended Index to iBoxx ChinaBond Asian High Yield Index (USD Hedged). The performance of the benchmark prior to 26 October 2023, is that of ICE BofAML Blended Index. Prior to 31 May 2023, the Fund was managed by Ronie Ganguly, Suanjin Tan and Neeraj Seth.

Unless otherwise specified, all information as of 13-May-2024.

Sources: BlackRock and Morningstar. Performance is shown as of the month end in share class currency on a NAV to NAV price basis with income reinvested, net of fees. The above Fund data is for information only and does not constitute an offer or invitation to anyone to invest in any BlackRock Global Funds (BGF) and has not been prepared in connection with any such offer. BGF is an open-ended investment company established in Luxembourg which is available for sale in certain jurisdictions only. BGF is not available for sale in the U.S. or to U.S. persons. Product information concerning BGF should not be published in the U.S. Investment involves risk. Past performance is not necessarily a guide to future performance or returns. The value of investments and the income from them can fluctuate and is not guaranteed. Rates of exchange may cause the value of investments to go up or down. Investors may not get back the amount they invest. Individual stock price/figure does not represent the return of the Fund. The investment returns are denominated in share class dealing currency, which may be a foreign currency. If so, US/HK dollar-based investors are therefore exposed to fluctuations in the US/HK dollar/foreign currency exchange rate. For Hong Kong investors, please refer to the BGF offering documents for details, including risk factors. Issued by BlackRock Asset Management North Asia Limited. This material and the BlackRock website ([www.blackrock.com/hk](http://www.blackrock.com/hk)) have not been reviewed by the Securities and Futures Commission of Hong Kong.

© 2024 BlackRock, Inc. or its affiliates. All Rights Reserved. BLACKROCK is a registered trademark of BlackRock, Inc. or its affiliates. All other trademarks are those of their respective owners.

## SUSTAINABILITY CHARACTERISTICS DISCLOSURE:

Certain information contained herein (the "Information") has been provided by MSCI ESG Research LLC, a RIA under the Investment Advisers Act of 1940, and may include data from its affiliates (including MSCI Inc. and its subsidiaries ("MSCI")), or third party suppliers (each an "Information Provider"), and it may not be reproduced or disseminated in whole or in part without prior written permission. The Information has not been submitted to, nor received approval from, the US SEC or any other regulatory body. The Information may not be used to create any derivative works, or in connection with, nor does it constitute, an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy, nor should it be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. Some funds may be based on or linked to MSCI indexes, and MSCI may be compensated based on the fund's assets under management or other measures. MSCI has established an information barrier between equity index research and certain Information. None of the Information in and of itself can be used to determine which securities to buy or sell or when to buy or sell them. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. Neither MSCI ESG Research nor any Information Party makes any representations or express or implied warranties (which are expressly disclaimed), nor shall they incur liability for any errors or omissions in the Information, or for any damages related thereto. The foregoing shall not exclude or limit any liability that may not by applicable law be excluded or limited.

## Contact Us

+85239032688 • [www.blackrock.com/hk](http://www.blackrock.com/hk) • [clientservice.asiapac@blackrock.com](mailto:clientservice.asiapac@blackrock.com)