

February 2024

**A high income strategy combined with an opportunistic approach for growth**

## Important Information

1. 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.
2. 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.
3. **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.
4. 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.
5. 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.
6. 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.

**10.1% p.a.**  
(A6 USD)

Latest annualized yield (1/31/2024)  
(A6 share class aims to pay a dividend on a monthly basis. Dividend Payment is not guaranteed, and is not indicative of the return of the Fund. The Fund may effectively pay dividend from capital. See important information<sup>3</sup>)<sup>1</sup>

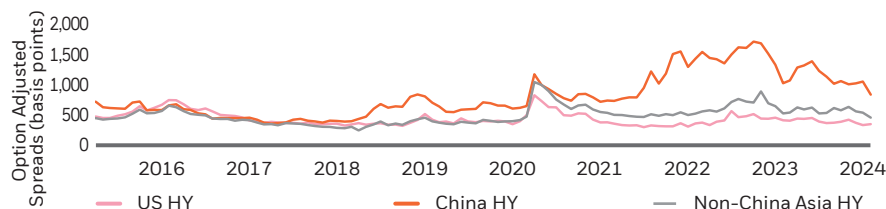
## Leveraging the insights from an integrated Asian fixed income platform

- Managing >**US\$20bn** AUM<sup>2</sup>, BlackRock's Asian fixed income capabilities spans across traditional liquid and private credit strategies
- Team of ~**50** dedicated investment professionals dedicated to Asian fixed income

## Why invest?

### 1 Asian high yield offers attractive income and growth opportunities

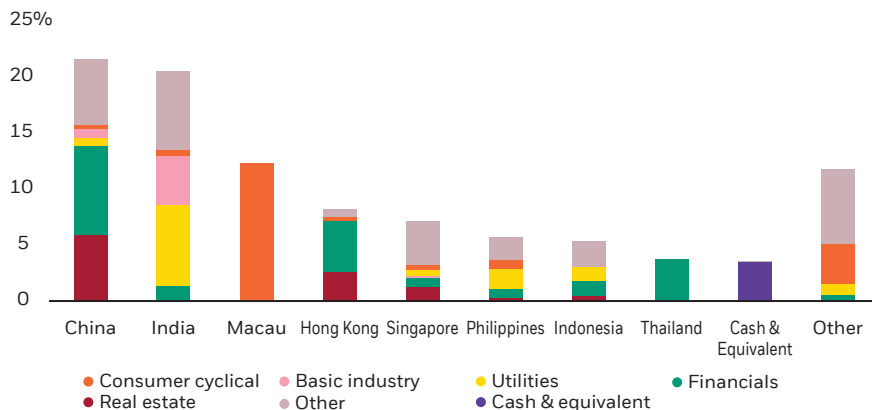
- Even after recovery in some sectors, Asian USD high yield (HY) valuations remain wide with potential for compression in spreads.
- Asia's macro backdrop and corporate fundamentals are supportive for bonds, with strong economic growth forecasts, muted inflation expectations, and moderating default rates.



Source: Ice BAML US HY Index, JACI non-IG ex sovereign ex non rated (split by China and non-China), 31 January 2024. Index performance is for illustrative purpose only. Investors cannot directly invest into an index.

### 2 Capture diversified and quality opportunities across currencies, geographies, and sectors

The fund has investments across the Asian high yield markets, which has become higher quality and more geographically diversified over the last 2 years. It has key allocations to relatively attractive opportunities in USD, CNY and SGD bonds, while tactically allocating outside of Asian high yield in Australia, Middle East, Investment Grade (IG) bond and convertible bonds.



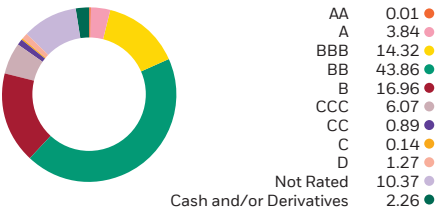
Source: BlackRock, as of 29 Dec 2023. Allocation are subject to change. Due to rounding, the total may not be equal to 100%.

Fund Data (A2 USD)

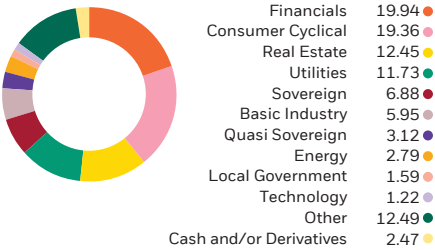
Manager	Suanjin Tan/ Neeraj Seth/ Stephen Gough <sup>3</sup>
Inception	01.12.2017
Currency	Unhedged: USD
	Hedged: AUD, EUR, GBP, HKD, RMB, SGD
Total Fund Size (m)	USD1,496.74
Annual Management Fee (Including Distribution fee, if any)	1.00%
Initial Charge	5%
Bloomberg Ticker	BGAHA2U
ISIN Code	LU1564328067
NAV (USD)	8.16
Average Maturity (years)	4.91
Modified Duration (years)	3.73
Average Yield to Maturity	9.64%
Average credit rating	BB-

Composition of Fund (%)

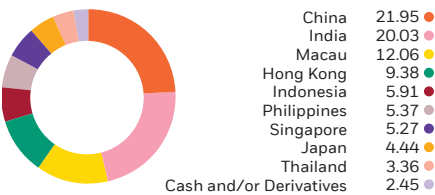
Credit rating



Sector



Geography



Allocations are subject to change. Due to rounding, the total may not be equal to 100%.

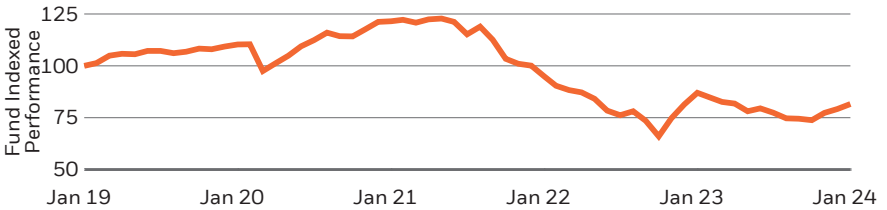
Investment Objective

The Asian High Yield Bond Fund seeks to maximize 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.

Performance in USD (%)

Cumulative	YTD	6 months	1 year	3 years	5 years
Fund (A2)	+3.03	+5.43	-6.21	-32.84	-18.40

Calendar Year	2023	2022	2021	2020	2019
Fund (A2)	-2.70	-18.68	-17.41	+10.89	+13.03



Distribution Information

Ex-dividend date: 31.1.2024

Currency	Share Class <sup>1</sup>	Frequency	Dividend	Yield (%) <sup>1</sup>
USD	A6 Distributing (S)	Monthly	0.041000	10.19
AUD Hedged	A8 Distributing (R)	Monthly	0.038000	8.80
EUR Hedged	A8 Distributing (R)	Monthly	0.033500	7.76
GBP Hedged	A8 Distributing (R)	Monthly	0.039500	9.01
HKD Hedged	A8 Distributing (R)	Monthly	0.400500	9.17
RMB hedged	A8 Distributing (R)	Monthly	0.358500	8.37
SGD Hedged	A8 Distributing (R)	Monthly	0.048500	10.09

10 Largest Holdings

Company	Weighting (%)
VEDANTA RESOURCES FINANCE II PLC RegS 13.875 12/09/2028	2.16
RAKUTEN GROUP INC RegS 11.25 02/15/2027	1.15
MEDCO MAPLE TREE PTE LTD RegS 8.96 04/27/2029	1.14
HUARONG FINANCE 2017 CO LTD MTN RegS 3.8 11/07/2025	1.10
KASIKORNBANK PCL (HONG KONG BRANCH MTN RegS 4 12/31/2079	1.03
ADANI GREEN ENERGY LTD RegS 4.375 09/08/2024	1.03
MONGOLIA (GOVERNMENT OF) RegS 3.5 07/07/2027	1.03
MONG DUONG FINANCE HOLDINGS BV RegS 5.125 05/07/2029	1.02
STUDIO CITY FINANCE LTD RegS 5 01/15/2029	0.97
WYNN MACAU LTD RegS 5.625 08/26/2028	0.95
Total	11.58

Holdings are subject to change.

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<sup>1</sup> A6 and A8 share class annualized yield = (Dividend rate/ex-date NAV) \* (12\*100). Inception date: A6 USD share class: 1 December 2017; Dividend yield is not guaranteed, and is not indicative of the return of the Fund. Past performance is not a guide to future performance. Investors may not get back the full amount invested.

<sup>2</sup> Source: BlackRock, as of end January 2024.

<sup>3</sup> Prior to 31 May 2023, the Fund was managed by Ronie Ganguly, Suanjin Tan and Neeraj Seth.

Unless otherwise specified, all information applies to A2 USD share class only, as of end January 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](https://www.blackrock.com/hk)) have not been reviewed by the Securities and Futures Commission of Hong Kong.

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