

February 2024

**A flexible approach aiming to achieve high yield through exposure to complementary income sources**

## Important Information

1. The Fund follows a dynamic asset allocation strategy and may incur greater transaction costs when rebalanced periodically. 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's investments in equities could incur significant losses due to higher fluctuation of equity values. The Fund invests in asset/mortgage backed securities that may be subject to greater credit, liquidity, and interest rate risks and are often exposed to extension and prepayment risks. The Fund's income-generating investment strategy may reduce the potential for capital growth and future income of the Fund.
2. The Fund is subject to risks associated with preference shares, currency risk, 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 5(G) Shares** pay dividends gross of expenses. **Class 6 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.

## Attractive income

**7.2% p.a. (A6 USD)**

Latest annualized yield (1/31/2024)

(A6 share class aims to pay dividends 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 3) 1

## Taps into complementary income markets

Invests across a full spectrum of income asset including stocks, bonds, and complementary asset

## Tactical asset allocation

Utilizes a flexible asset allocation approach with a risk-aware investment process

## Why invest?

### 1 Targets a high income stream by blending traditional and complementary income sources

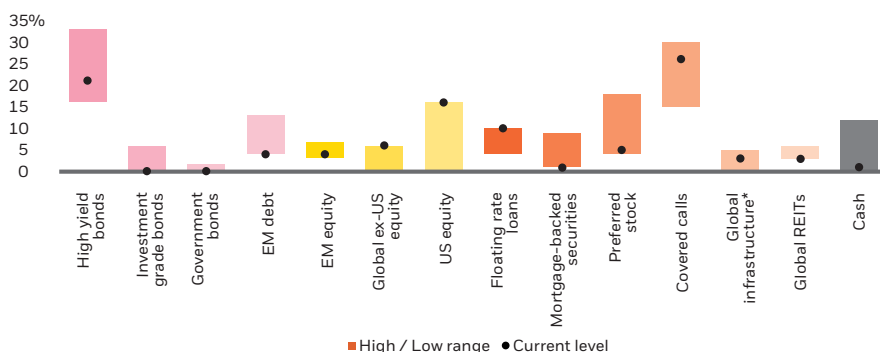
Targeted exposure of the strategy



Source: BlackRock, as of January 2024. For illustrative purposes only. Subject to change. The listed income sources are not equally weighted. The percentages shown represent the overall target exposure of the listed income sources in a whole which are not investment restrictions and may vary from time to time.

### 2 A flexible, diversified strategy that adapts to changing market conditions

Historical asset allocation



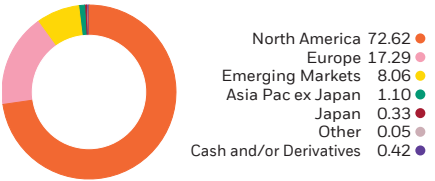
Source: BlackRock, as of 31 January 2024. Subject to change. For illustrative purposes only. BGF Dynamic High Income Fund was launched on 6th February 2018. \*Global infrastructure equities added in June 2020.

Fund Data

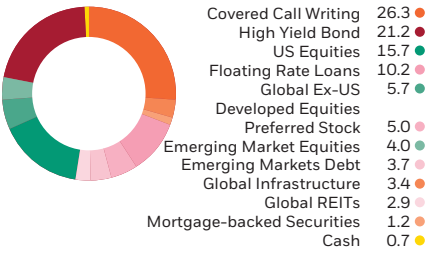
Manager	Alex Shingler/ Justin Christofel <sup>2</sup>
Inception	06.02.2018
Currency	Unhedged: USD, EUR
	Hedged: SGD, CAD, EUR, GBP, HKD, AUD, NZD, RMB, CHF
Total Fund Size (m)	USD2,778.99
Annual Management Fee (Including Distribution fee, if any)	1.5%
Initial Charge	5%
Bloomberg Ticker	BGDHA2U
ISIN Code	LU1564329032
NAV (USD)	11.72

Composition of Fund (%)

Geography



Asset Breakdown



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

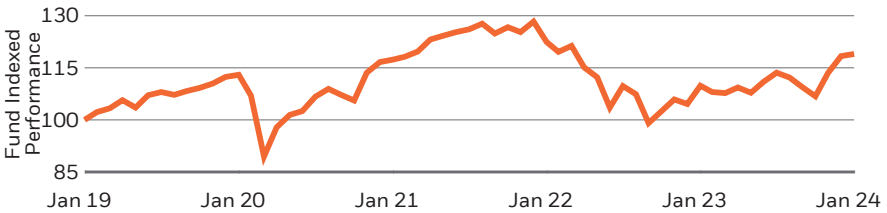
Investment Objective

The Dynamic High Income Fund follows a flexible asset allocation policy that seeks to provide a high level of income. In order to generate high levels of income the Fund will seek diversified income sources across a variety of asset classes, investing significantly in income producing assets such as fixed income transferable securities, including corporate and government issues which may be fixed and floating and may be investment grade, sub-investment grade or unrated, covered call options and preference shares. The Fund will use a variety of investment strategies and may invest globally in the full spectrum of permitted investments including equities, equity-related securities, fixed income transferable securities, units of undertakings for collective investment, cash, deposits and money market instruments. Currency exposure is flexibly managed.

Performance in USD (%)

Cumulative	YTD	6 Months	1 Year	3 Years	5 years
Fund (A2)	+0.51	+4.74	+8.32	+1.38	+18.98

Calendar Year	2023	2022	2021	2020	2019
Fund (A2)	+13.20	-18.51	+10.01	+3.79	+19.68



Distribution Information

Ex-dividend date: 31.1.2024

Currency	Share Class	Frequency	Dividend	Yield (%) <sup>1</sup>
AUD hedged	A8 Distributing (R)	Monthly	0.036000	5.85
EUR hedged	A8 Distributing (R)	Monthly	0.026500	3.81
NZD hedged	A8 Distributing (R)	Monthly	0.042000	6.47
RMB hedged	A8 Distributing (R)	Monthly	0.288500	4.57
CAD hedged	A6 Distributing (S)	Monthly	0.046500	7.43
EUR hedged	A6 Distributing (S)	Monthly	0.041500	7.49
GBP hedged	A6 Distributing (S)	Monthly	0.044000	7.52
HKD hedged	A6 Distributing (S)	Monthly	0.461000	7.43
SGD hedged	A6 Distributing (S)	Monthly	0.045500	7.49
USD	A6 Distributing (S)	Monthly	0.047000	7.28

10 Largest Holdings

Company	Weighting (%)
ISH MSCI USA Qty Div ESG UCITS ETF	5.67
ISHARES \$ HIGH YIELD CRP BND ETF \$	1.67
MSFT CITIGROUP INC 13.723/11/2024	0.77
AAPL BNP PARIBAS SA 9.511/31/2024	0.67
AAPL NOMURA AMERICA FINANCE LLC 10.853/19/2024	0.66
TAIWAN SEMICONDUCTOR MANUFACTURING	0.66
MICROSOFT CORP	0.59
AMZN CITIGROUP INC 18.181/31/2024	0.55
GOOGL MIZUHO MARKETS CAYMAN LP 13.711/30/2024	0.45
GOOGL JP MORGAN STRUCTURED PRODUCTS BV 17.883/19/2024	0.44
Total	12.13

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: 6 February 2018; A8 AUD hedged share class: 6 February 2018. 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> Prior to 10 April 2023, the Fund was managed by Michael Fredericks, Justin Christofel and Alex Shingler.

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. ©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.