

Unless otherwise specified, all information applies to A2 share class in the Fund's base currency only as of the month end. Performance, Portfolio Breakdowns and Characteristics, and Net Assets as at 31-Jan-2024. All other data as at 12-Feb-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.

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.

For information on fund / offering documents:

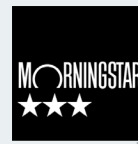
**CUMULATIVE & ANNUALISED PERFORMANCE (%)**

	3 mths	6 mths	YTD	1 Year	2 Years	3 Years	5 Years	Since Launch
Fund (A2 U.S. Dollar)	10.57	5.43	3.03	-6.21	-14.01	-32.84	-18.40	-18.40

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CALENDAR YEAR PERFORMANCE (%)

	2023	2022	2021	2020	2019
Fund (A2 U.S. Dollar)	-2.70	-18.68	-17.41	10.89	13.03

RATINGS

Morningstar, Inc. All Rights Reserved.

KEY FACTS

Asset Class	Fixed Income
Morningstar Category	Asia High Yield Bond
Inception Date	01-Dec-2017
Fund Base Currency	U.S. Dollar
Currency	Unhedged:U.S. Dollar Hedged:Australian Dollar, Euro,British Pound,Hong Kong Dollar,RMB, Singapore Dollar
Fund Size (mil)	1,496.74 USD
Domicile	Luxembourg
Fund Type	UCITS
ISIN	LU1564328067
Bloomberg Index Ticker	BGAHA2U

PORTFOLIO MANAGERS

Neeraj Seth
Stephen Gough
Suanjin Tan

TOP 10 HOLDINGS (%)

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 of Portfolio	11.58

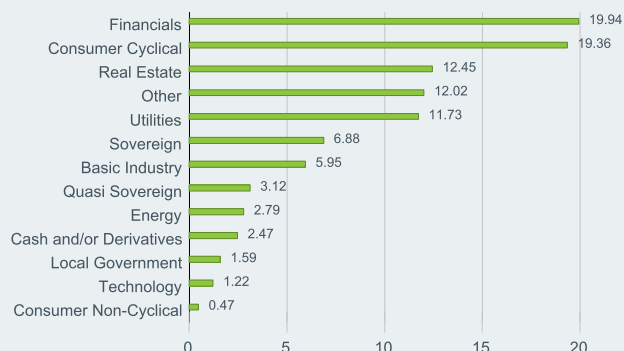
Holdings subject to change.

CALENDAR YEAR PERFORMANCE (%)

2023	2022	2021	2020	2019
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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 %.

PORTFOLIO CHARACTERISTICS

Modified Duration	3.73 yrs
Yield to Worst (%)	10.16

FEES AND CHARGES*

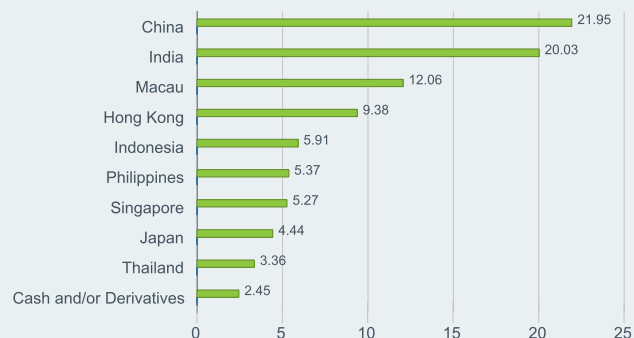
Max Initial Charge	5.00%
Management Fee (incl. Distribution Fee, if any)	1.00%
Performance Fee	0.00%

For Fee details, please refer to the Fund Prospectus.

FUND FEATURES

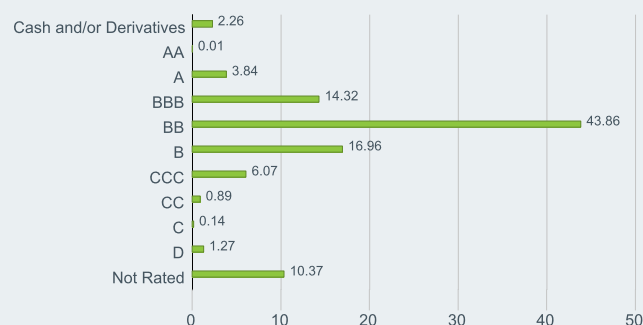
- Investing predominantly in APAC high yield credit with dynamic downside and tail risk management.
- Invests in potential for growth through an allocation to opportunistic credit in event driven and convertible bond strategies.

GEOGRAPHIC BREAKDOWN (%)



Geographic exposure relates principally to the domicile of the issuers of the securities held in the product, added together and then expressed as a percentage of the product's total holdings. However, in some instances it can reflect the geography where the issuer of the securities carries out much of their business. "Others" excluded from the chart above.

CREDIT RATINGS (%)



The fund itself has not been rated by an independent rating agency. Credit quality ratings on underlying securities of the fund are received from S&P, Moody's and Fitch. This breakdown is provided by BlackRock and takes the middle rating of the agencies when all three agencies rate a security the lower of the two ratings if only two agencies rate a security and one rating if that is all that is provided. Unrated securities do not necessarily indicate low quality. Ratings and portfolio credit quality may change over time.

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.

MSCI ESG Fund Rating (AAA-CCC)	BBB	MSCI ESG Quality Score (0-10)	4.93
MSCI ESG Quality Score - Peer Percentile	24.09%	MSCI ESG % Coverage	82.21%
Fund Lipper Global Classification	Bond Asia Pacific HC	MSCI Weighted Average Carbon Intensity (Tons CO2E/\$M SALES)	502.93
Funds in Peer Group	137		

All data is from MSCI ESG Fund Ratings as of **19 Jan 2024**, based on holdings as of **30 Sep 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.

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.

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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.

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BlackRock Asian High Yield Bond Fund

INVESTMENT OBJECTIVE AND STRATEGY

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For the Fund's investment strategy, please refer to its offering documents.

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