

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-May-2025.

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 (%)

Table with 9 columns: Fund/Benchmark, 1m, 3m, 6m, YTD, 1y, 3y, 5y, S.I. Data rows for Fund and Benchmark.

CALENDAR YEAR PERFORMANCE (%)

Table with 6 columns: Fund/Benchmark, 2020, 2021, 2022, 2023, 2024. Data rows for Fund and Benchmark.

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
Fund Base Currency : U.S. Dollar
Currency : Unhedged:U.S. Dollar Hedged:Australian Dollar,Euro,British Pound,Hong Kong Dollar,RMB,Singapore Dollar
Net Assets (mil) : 1,290.43 USD
Morningstar Category : Asia High Yield Bond
ISIN : LU1564328067
Bloomberg Ticker : BGAHA2U

FEES and CHARGES*

Annual Management Fee (incl Distribution Fee, if any) : 1.00%
Initial Charge : 5.00%
*For Fee details, please refer to the Fund Prospectus.

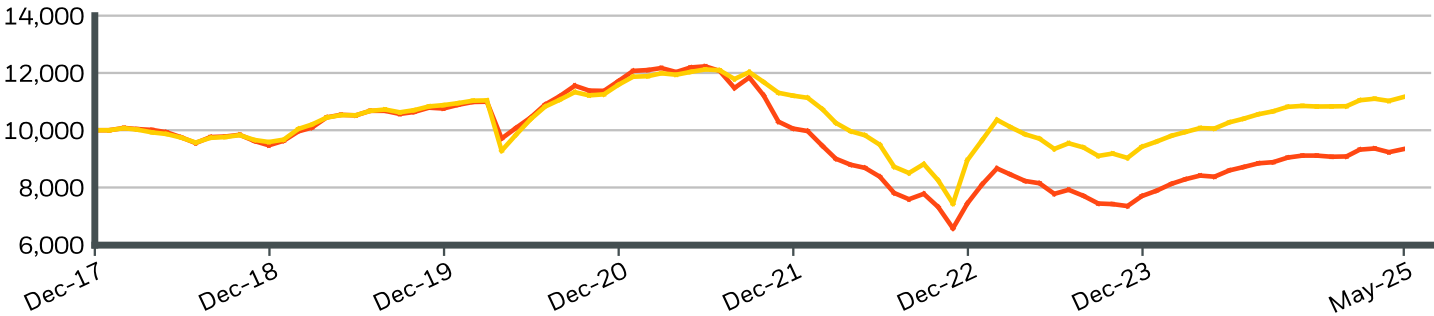
PORTFOLIO CHARACTERISTICS

Effective Duration : 2.72 yrs
Average Weighted Maturity : 4.87 yrs
3y Beta : 0.83
Standard Deviation (3y) : 14.61
Yield To Maturity : 8.42%
Number of Holdings : 337

PORTFOLIO MANAGERS

Stephen Gough
Suanjin Tan

GROWTH OF 10,000 SINCE LAUNCH



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- Fund BlackRock Asian High Yield Bond FundA2 U.S. Dollar
- 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.

MSCI ESG Fund Rating (AAA-CCC)	BBB	MSCI ESG % Coverage	79.05%
MSCI ESG Quality Score (0-10)	4.84	MSCI ESG Quality Score - Peer Percentile	17.61%
Fund Lipper Global Classification	Bond Asia Pacific HC	Funds in Peer Group	142
MSCI Weighted Average Carbon Intensity (Tons CO2E/\$M SALES)	549.29	MSCI Weighted Average Carbon Intensity % Coverage	78.89%

All data is from MSCI ESG Fund Ratings as of 21-Mar-2025, based on holdings as of 30-Nov-2024. 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.

Fund Features

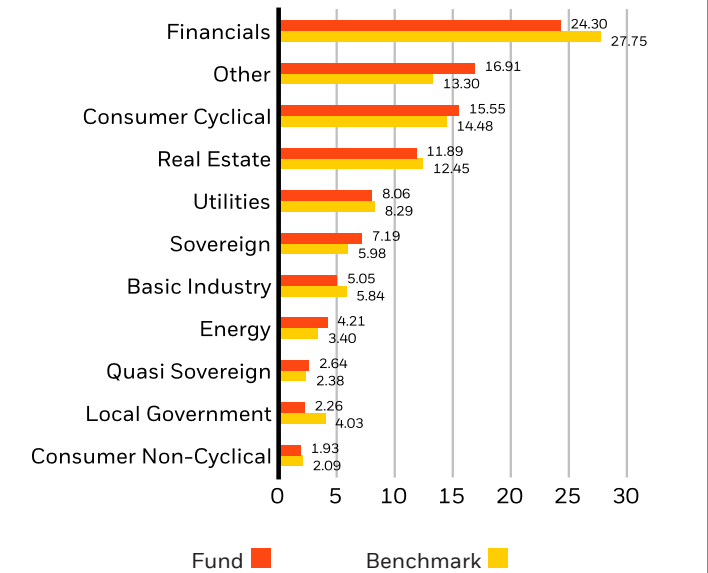
- Investing predominantly in APAC high yield credit with dynamic downside and tail risk management.
- Invests in potential for growth through an allocation to opportunistic credit in event driven and convertible bond strategies.

TOP 10 HOLDINGS(%)

ISHARES USD ASIA HY BOND ETF	2.08%
GREENKO DUTCH BV RegS 3.85 03/29/2026	1.14%
GREENKO (JPM STRUCTURED) MTN 13 02/03/2028	1.10%
STUDIO CITY FINANCE LTD RegS 5 01/15/2029	1.08%
PAKISTAN (ISLAMIC REPUBLIC OF) RegS 6.875 12/05/2027	1.04%
FORTUNE STAR BVI LTD RegS 3.95 10/02/2026	1.04%
BANGKOK BANK PUBLIC CO LTD (HONG K MTN RegS 5 12/31/2079	1.02%
STUDIO CITY CO LTD RegS 7 02/15/2027	0.98%
RAKUTEN GROUP INC RegS 4.25 12/31/2079	0.97%
CONTINUUM ENERGY PTE LTD RegS 5 09/11/2027	0.97%
Total of Portfolio	11.42%

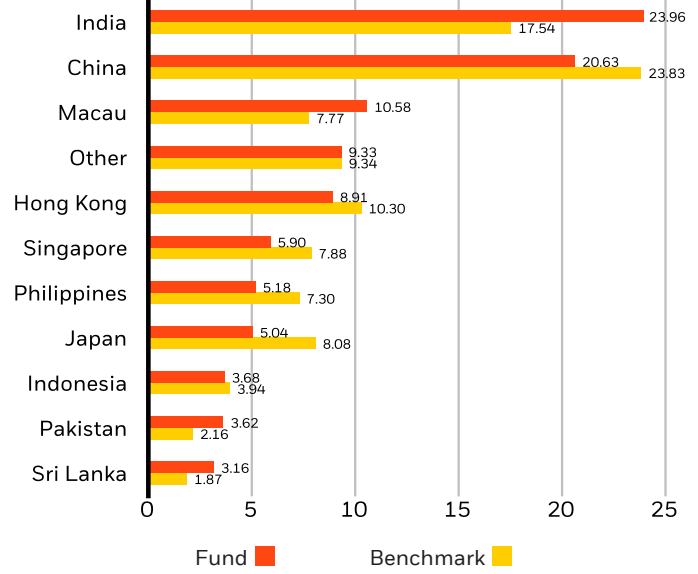
Holdings subject to change.

SECTOR BREAKDOWN (%)



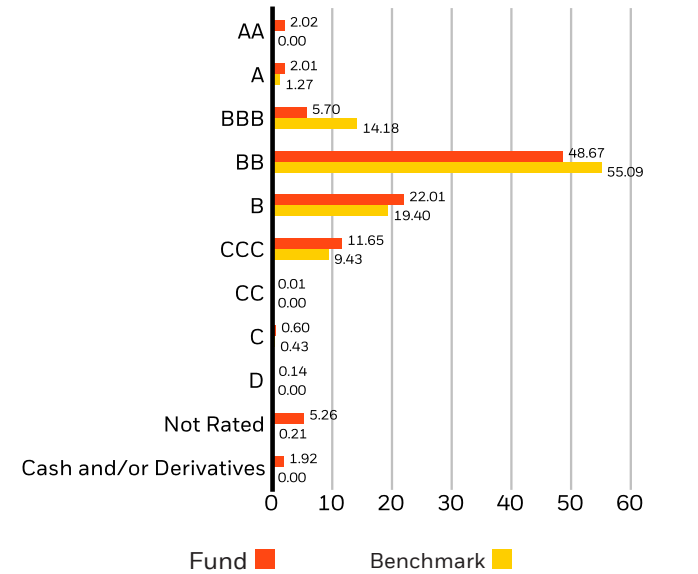
Negative weightings may result from specific circumstances (including timing differences between trade and settlement dates of securities purchased by the funds) and/or the use of certain financial instruments, including derivatives, which may be used to gain or reduce market exposure and/or risk management.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

GEOGRAPHIC BREAKDOWN (%)



Allocations are subject to change. Source: BlackRock

CREDIT RATINGS (%)



Allocations are subject to change. Source: BlackRock

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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 (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.

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

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 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.

MSCI ESG Quality Score - Peer Percentile: The fund's ESG Percentile compared to its Lipper peer group.

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

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 11-Jun-2025.

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) have not been reviewed by the Securities and Futures Commission of Hong Kong. BlackRock is a registered trademark of BlackRock, Inc.

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除特別註明外，截至月底，所有資料應用於基金基本貨幣(A2股份類別)。

表現,主要投資,投資組合分佈及摘要和資產淨值截至 2025年05月31日。

重要提示：

- 基金可能投資於評級受實際或預期下降所影響的債務證券。利率上升可能對基金所持有的債券價值造成不利影響。基金可能投資於非投資級及無評級債券，可能需承受較高的違約、波動性及流動性風險。基金投資於由政府或機關發行或擔保的債券，或會因而涉及政治、經濟、違約或其他風險。
- 基金需承受貨幣匯率風險、投資集中於亞洲的風險、新興市場風險，證券借貸合約交易對手的信貸風險，包括人民幣計值類別的貨幣兌換風險，對外資限制的風險及或然可換股債券風險。
- 6股份類別及10股份類別在未扣除開支之下派付股息，此股份類別亦會在基金董事酌情決定下從資本派付股息。8股份類別在未扣除開支之下派付股息，此股份類別亦會在基金董事酌情決定下從資本派付股息，並包括以股份類別貨幣對沖引起的息差派付股息。息差虧損或會減少派付的股息。在未扣除開支之下派付股息，可產生更多可供分派的收入。然而，這些股份實際上可能從資本派付股息，可能相等於投資者獲得部分原投資額回報或資本收益。所有宣派股息均會導致股份於除息日的每股資產淨值即時減少。
- 基金可運用衍生工具作對沖及投資用途。然而，不會大量用作投資用途。基金在使用衍生工具時可能蒙受損失。
- 基金價值可升可跌，且可於短期內反覆，投資者或有可能損失一定程度的投資金額。
- 投資者不應單憑此文件作投資決定。投資者應參閱基金章程及產品資料概要以了解風險因素等詳情。

投資目標

亞洲高收益債券基金以盡量提高總回報為目標。基金將不少於70%的總資產投資於亞太區政府和機構及在亞太區註冊或從事大部份經濟活動的公司發行並以不同貨幣計值的高收益定息可轉讓證券。基金可投資於全線認可的定息可轉讓證券及定息相關證券，包括非投資級證券。貨幣風險將靈活管理。

累計表現

	累計					年度化		
	1個月	3個月	6個月	年初至今	1年	3年	5年	自成立以來
基金	1.19	0.21	2.51	2.96	8.69	3.71	-2.21	-0.85
基準指數(%)	1.26	1.05	3.09	3.06	8.64	5.55	1.45	1.52

日曆年績效 (%)

	2020	2021	2022	2023	2024
基金	10.89	-17.41	-18.68	-2.70	15.03
基準指數(%)	8.43	-6.21	-13.30	-0.49	12.78

*表現顯示從股份類別成立日期到年度年底。

股份類別表現按資產淨值比資產淨值基礎計算，將收入再作投資，已扣除費用。表現以相關股份類別的計值貨幣計算，包括持續徵收的收費及稅項，但不包括認購和贖回費用（如適用）。基準指數表現以相關計值貨幣計算及僅作比較用途。資料來源：貝萊德。過往表現並非未來表現的指引，不應作為選擇一項產品的唯一考慮因素。投資者可能無法取回全數投資金額。

基金資料

資產類別：定息收益

參考指標：iBoxx ChinaBond Asian High Yield USD Hedged Index

基金成立日期：2017年12月01日

基準貨幣：美元

報價貨幣：非對沖:美元

對沖:澳元,歐元,英鎊,港元,離岸人民幣,新加坡元

淨資產(百萬)：1,290.43 USD

晨星分類：亞洲高收益債券

ISIN：LU1564328067

彭博代號：BGAHA2U

費用及收費*

管理費：1.00%

首次認購費：5.00%

*有關費用詳情, 請參閱基金章程。

投資組合摘要

有效存續期 (年)：2.72 年

加權平均到期日：4.87 年

3年貝他係數：0.83

3年波動率：14.61

到期收益率：8.42%

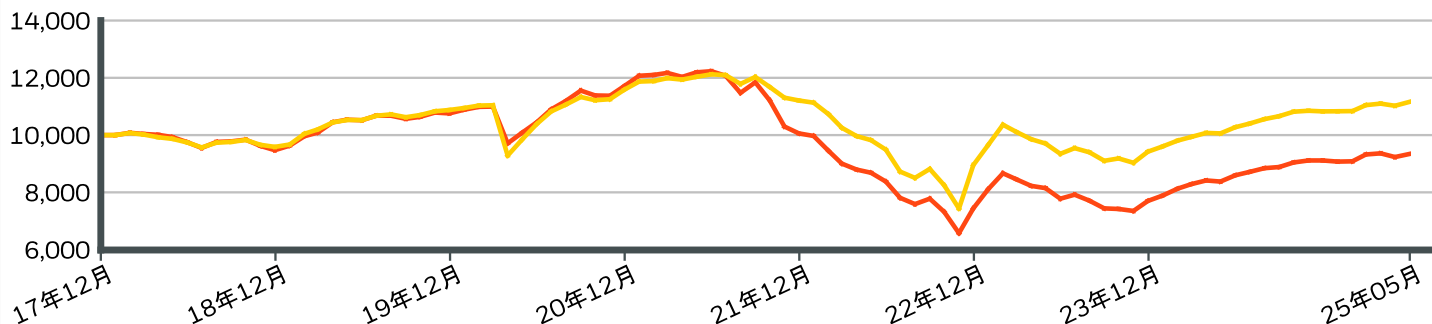
持倉數目：337

基金經理

Stephen Gough

Suanjin Tan

自股份成立日起每一萬本金的增長



*表現顯示從股份類別成立日期到年度年底。

股份類別表現按資產淨值比資產淨值基礎計算，將收入再作投資，已扣除費用。表現以相關股份類別的計值貨幣計算，包括持續徵收的收費及稅項，但不包括認購和贖回費用（如適用）。基準指數表現以相關計值貨幣計算及僅作比較用途。資料來源：貝萊德。過往表現並非未來表現的指引，不應作為選擇一項產品的唯一考慮因素。投資者可能無法取回全數投資金額。

- 基金 貝萊德亞洲高收益債券基金A2 美元
- 參考指標 iBoxx ChinaBond Asian High Yield USD Hedged Index

可持續發展特徵

可持續發展特徵可幫助投資者將非財務的可持續發展考慮因素納入其投資過程。這些指標可讓投資者根據其環境、社會及管治 (ESG)因素的風險與機會來評估基金。這項分析可讓您深入瞭解基金的有效管理和長期財務前景。

以下指標僅供透明度和資訊用途。ESG 評級的存在並非代表 ESG 因素將如何或者是否融入基金。這些指標基於 MSCI ESG 基金評級，除非基金文件另有說明且包括在基金投資目標，否則不會改變基金投資目標或限制基金的可投資領域，也不代表基金將採用 ESG 或影響導向的投資策略或排除篩選。有關基金投資策略的更多資訊，請參閱基金的發行章程。

MSCI ESG 基金評級 (AAA-CCC)	BBB	MSCI ESG % 涵蓋範圍	79.05%
MSCI ESG 品質得分 (0-10)	4.84	MSCI ESG 品質得分—同類基金百分位數	17.61%
基金 Lipper 全球分類	Bond Asia Pacific HC	同類基金組別	142
MSCI 加權平均碳密度 (噸 每百萬美元銷售額之二氧化碳等量)	549.29	MSCI加權平均碳濃度覆蓋百分比	78.89%

所有資料均來自截至 **2025年03月21日** 的 MSCI ESG 基金評級，並根據截至 **2024年11月30日** 的持倉數據。因此，基金的可持續特徵可能不時與 MSCI ESG 基金評級有所不同。

要獲得 MSCI ESG 基金評級，該基金總比重中的 65%（或就債券基金及貨幣市場基金而言，總比重中的 50%）必須來自 MSCI ESG Research 所涵蓋的證券（在計算總比重前，MSCI 認為與 ESG 分析無關的若干現金頭寸和其他資產類型將被刪除；短倉的絕對值包括在內，但視為未涵蓋）；基金的持有日期必須少於一年，且基金必須持有至少十隻證券。

聯絡我們

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基金特色

- 主要投資於亞太區高收益信貸，靈活管理下行及尾部風險。
- 採用事件主導(event driven)及可換股債券投資策略，透過特別時機信貸配置捕捉增長潛力。

十大主要持股

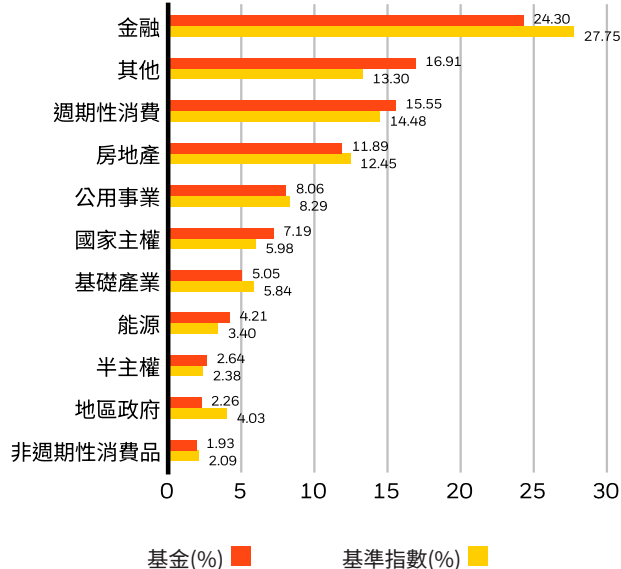
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STUDIO CITY FINANCE LTD RegS 5 01/15/2029	1.08%
PAKISTAN (ISLAMIC REPUBLIC OF) RegS 6.875 12/05/2027	1.04%
FORTUNE STAR BVI LTD RegS 3.95 10/02/2026	1.04%
BANGKOK BANK PUBLIC CO LTD (HONG K MTN RegS 5 12/31/2079	1.02%
STUDIO CITY CO LTD RegS 7 02/15/2027	0.98%
RAKUTEN GROUP INC RegS 4.25 12/31/2079	0.97%
CONTINUUM ENERGY PTE LTD RegS 5 09/11/2027	0.97%

投資組合總額

投資或會更改

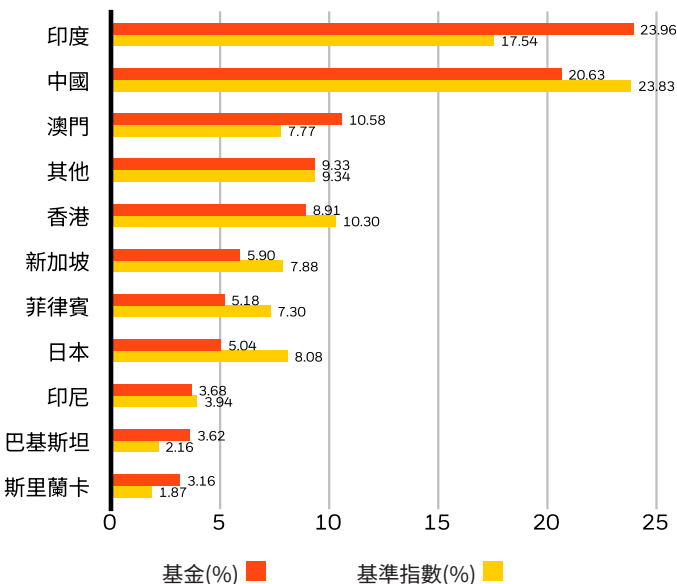
11.42%

行業投資分佈(%)



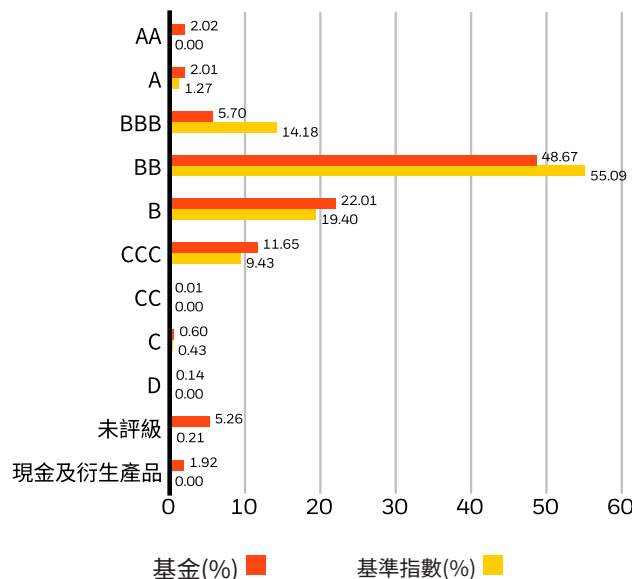
負比重可能是因特定情況（包括基金購入證券的交易和結算日時差）及／或為增加或減少市場風險及／或風險管理而利用若干金融工具（包括衍生工具）所致。投資分佈或會更改。由於四捨五入，總額可能不等於100%。

區域/市場(%)



地區投資主要與產品所持證券的發行商註冊地相關，在計算其總和後以產品整體持倉的百分比表示。然而，在個別情況下，有關數據可反映證券發行商經營其大部份業務的地區。其他不包括在上圖。

信貸評級 (%)



基金本身未獲獨立評級機構進行評級。基金相關證券的信貸質素評級由標準普爾、穆迪和惠譽所給予。評級分佈由貝萊德提供，若三家機構均有給予評級，將選取中間的評級；若只有兩家機構給予評級，則選取兩者之中的較低評級；若只有一家機構給予評級，則直接採用有關評級。證券未獲評級並不代表其質素偏低。評級和投資組合的信貸質素可能隨著時間而改變。

詞彙表

MSCI ESG 基金評級 (AAA-CCC)：MSCI ESG 評級的計算方式是將 ESG 品質得分直接反映到字母評級類別（例如 AAA =8.6-10）。ESG 評級範圍從領先 (AAA, AA)、平均 (A, BBB, BB) 到落後 (B, CCC)。

MSCI ESG 品質得分 (0-10)：基金的 MSCI ESG 品質得分 (0-10)是透過ESG所持基金的加權平均計算而得。此得分也會考慮ESG持股的評級趨勢，以及基金落後類別的持倉。MSCI根據35個行業特定ESG風險的程度以及與同行相比管理這些風險的能力來評估基本持股。

基金 Lipper 全球分類：由 Lipper 全球分類定義的同類基金組別。

MSCI 加權平均碳密度（噸每百萬美元銷售額之二氧化碳等量）：衡量基金在碳密集型公司的持倉。此數字代表基金持倉中每 100萬美元銷售額的估計溫室氣體排放量。這允許針對不同規模的基金進行比較。

MSCI ESG % 涵蓋範圍：具有 MSCI ESG 評級資料的基金持股百分比。

MSCI ESG 品質得分一同類基金百分位數：基金的 ESG 百分位數相比於其 Lipper 同類基金組別。

同類基金組別：來自相關 Lipper 全球分類同類基金組別的資金數量，也屬於 ESG 涵蓋範圍。

MSCI 加權平均碳密度覆蓋百分比：擁有 MSCI 碳濃度資料的基金持倉百分比。MSCI 加權平均碳密度指標會顯示於任何覆蓋率的基金。由於缺乏覆蓋率，低覆蓋率的基金可能無法完全代表基金的碳特徵。

重要聲明：

於 2023年10月26日，基準指數已由ICE美銀美林混合指數更改為iBoxx ChinaBond 亞洲高收益指數（美元對沖）。在2023年10月26日之前的基準指數表現屬於ICE美銀美林混合指數之表現。2023年5月31日之前基金由 Ronie Ganguly、Suanjin Tan和Neeraj Seth管理。

除特別註明外，所有資料截至 2025年06月11日。

除特別註明外，所有資料截至月底。資料來源：貝萊德及晨星。表現截至月底為止，以股份類別貨幣按資產淨值比資產淨值基礎計算，將收入再作投資。股份類別表現數據的計算已扣除費用。上述基金表現僅作參考之用，並不構成要約或邀請任何人士投資於任何貝萊德基金，亦非因任何有關要約而擬備。貝萊德全球基金是盧森堡的開放式投資公司，僅可於若干司法管轄區發售。不得於美國境內或向美國人發售貝萊德全球基金。不得於美國發佈有關貝萊德全球基金的產品資料。投資涉及風險。過往業績並不代表將來的表現，基金價格及其收益可升可跌，並不能保證。投資價值亦可能受到匯率影響。投資者可能無法取回原本投資金額。個別股票價格並不代表本基金的回報。投資收益以基金股份類別交易貨幣計算，可能是海外貨幣。如是，以美元／港元作出投資的投資者，需承受美元／港元／海外貨幣兌換率的波動的風險。香港投資者欲知有關詳情，請參考貝萊德全球基金的銷售文件，包括風險成份。此資料之發行人：貝萊德資產管理北亞有限公司。此資料及貝萊德網站（www.blackrock.com/hk）並未被香港證券及期貨事務監察委員會所審閱。貝萊德是 BlackRock, Inc. 的註冊商標。

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可持續發展特徵披露：

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BlackRock Global Funds – Asian High Yield Bond Fund

April 2025

BlackRock Asset Management North Asia Limited 貝萊德資產管理北亞有限公司

*This statement provides you with key information about this product
This statement is a part of the offering document
You should not invest in this product based on this statement alone*

Quick facts

Management Company:	BlackRock (Luxembourg) S.A.		
Investment Adviser(s) and/or Sub-Adviser(s):	Internal delegation to one or more Investment Adviser(s) and/or Sub-Adviser(s) as described in “The Investment Advisers and Sub-Advisers” section of the Information For Residents of Hong Kong*		
	* Details of the relevant Investment Adviser(s) and Sub-Adviser(s) responsible for the Fund will be listed in the interim report and annual report and will be available from the Hong Kong Representative upon request.		
Depository:	The Bank of New York Mellon SA/NV, Luxembourg Branch		
Ongoing charges over a year:	Class A2	AUD Hedged	1.21%
	Class A2	EUR Hedged	1.21%
	Class A2	GBP Hedged	1.21%
	Class A2	HKD Hedged	1.21%
	Class A2	SGD Hedged	1.21%
	Class A2	USD	1.21%
	Class A5	USD	1.20%
	Class A6	USD	1.21%
	Class A8	AUD Hedged	1.21%
	Class A8	EUR Hedged	1.21%
	Class A8	GBP Hedged	1.21%
	Class A8	HKD Hedged	1.21%
	Class A8	RMB Hedged	1.21%
	Class A8	SGD Hedged	1.21%
	Class A10	AUD Hedged	1.21% *
	Class A10	HKD Hedged	1.21% *
	Class A10	RMB Hedged	1.21% *
	Class A10	SGD Hedged	1.21% *
	Class A10	USD	1.21% *
	Class D2	EUR Hedged	0.71%
	Class D2	GBP Hedged	0.72%
	Class D2	USD	0.71%
	Class D3	EUR Hedged	0.71%
	Class D3	GBP Hedged	0.71%
	Class D6	USD	0.71%

	<p>The ongoing charges figure for a class is based on the costs and expenses of that class with reference to the annual report of the Fund for the year ended 31 August 2024.</p> <p>For a share class which is newly launched / not yet launched (marked *) the ongoing charges figure represents the Management Company's best estimate of the ongoing charges based on the information available in respect of other active share classes with a similar fee structure.</p> <p>The figure may vary from year to year.</p>		
Dealing frequency:	Daily	Financial year end:	31 August
Base currency:	USD		
Dividend policy: (Class A and D as at the above date)	<p>Non-Distributing Shares: No dividends will be declared or paid</p> <ul style="list-style-type: none"> ▶ A2, D2 <p>Distributing Shares: Dividends, if declared will be paid in cash or reinvested</p> <ul style="list-style-type: none"> ▶ Monthly: A6, A8, A10, D3, D6 ▶ Quarterly: A5 <p>All declared dividends result in an immediate decrease in the Fund's net asset values per share on ex-date, whether paid in cash or reinvested.</p> <p>All distributing share classes in this Fund may pay dividends out of gross income while charging all or part of their fees and expenses to capital (i.e. payment of fees and expenses out of capital). This will result in an increase in distributable income available for payment as dividends, and therefore, this share class may effectively pay dividends out of capital. Classes 6, 8 and 10 may also pay dividends out of capital (including net realised and net unrealised capital gains) of the relevant share class at the Directors' discretion.</p> <p>The Directors may amend the above dividend policy subject to the SFC's prior approval and by giving one month's prior notice to investors.</p>		
Minimum investment:	<p>US\$5,000 initial, US\$1,000 additional for Class A Shares</p> <p>US\$100,000 initial, US\$1,000 additional for Class D Shares</p>		

What is this product?

Asian High Yield Bond Fund (the "**Fund**") is a sub-fund of BlackRock Global Funds ("**BGF**"), an open-ended investment company incorporated in Luxembourg. Its home regulator is the Commission de Surveillance du Secteur Financier (CSSF).

Objectives and Investment Strategy

To maximise total return by investing at least 70% of the Fund's total assets in high yield (i.e. non-investment grade or unrated*) fixed income securities denominated in various currencies and issued by governments and agencies of, and companies domiciled in, or exercising the predominant part of their economic activity in Asia. These may include the full range of fixed income securities such as bonds, bills and notes of all maturities, money market instruments, certificates of deposit, commercial paper and contingent convertible bonds.

The Fund has no particular industry/sector, currency of denomination or market capitalization focus regarding the underlying bonds. It is not anticipated that the Fund will invest more than 10% of its net asset value in debt securities issued and/or guaranteed by any single sovereign currently rated non-investment grade or unrated*.

Subject to applicable regulatory restrictions and internal guidelines and consistency with the Fund's

* Debt securities which are unrated or rated, at the time of purchase, BB+ (Standard & Poor's or equivalent rating) or lower by at least one recognised rating agency or, in the opinion of the Management Company, and, where applicable, based on the internal credit quality assessment procedure of the Management Company, are of comparable quality.

objective, the remainder of the Fund's total assets may be invested in financial instruments of companies or issuers of any size in any sector of the economy globally such as equities and investment grade debt securities, provided that the Fund's investment in equities will be less than 30% of its net asset value.

The Fund's expected total maximum investment in debt instruments with loss-absorption features, including but not limited to contingent convertible bonds, will be less than 30% of its net asset value. These instruments may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger event(s). The Fund's exposure to contingent convertible bonds is limited to 20% of its total assets.

The Fund may use derivatives for hedging, efficient portfolio management and investment purposes. The Fund may employ currency management and hedging techniques which may include hedging the currency exposure on the Fund's portfolio and/or using more active currency management techniques such as currency overlays. Any active management techniques implemented by the Fund through the currency derivatives such as forward exchange contracts, currency futures and options may not be correlated with the primary underlying securities held by the Fund.

The proportion of the Fund's net asset value that is expected to be subject to securities lending transactions from time to time ranges from 0% to 40% and will be consistent with the overall investment policy of the Fund.

Use of Derivatives/Investment in Derivatives

The Fund's net derivative exposure may be up to 50% of the Fund's net asset value.

What are the key risks?

Investment involves risks. Please refer to the offering document for details including the risk factors.

1. Investment Risks

The Fund is an investment fund. The Fund's investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Fund may suffer losses. There is no guarantee of the repayment of principal.

2. Risks associated with Fixed Income Securities

- *Credit / counterparty risk:* The Fund is exposed to the credit/default risk of issuers of the debt securities that the Fund may invest in. In the event of bankruptcy or default of an issuer, the Fund may experience losses and incur costs.
- *Interest rate risk:* Investment in the Fund is subject to interest rate risk. In general, the prices of fixed income securities rise when interest rates fall, whilst their prices fall when interest rates rise.
- *Volatility and liquidity risk:* The debt securities in Asian markets may be subject to higher volatility and lower liquidity compared to more developed markets. The prices of securities traded in such markets may be subject to fluctuations. The bid and offer spreads of the price of such securities may be large and the Fund may incur significant trading costs.
- *Downgrading risk:* The actual or perceived downgrading of a rated debt security or its issuer could decrease its value and liquidity, and may have an adverse impact on the Fund. The Fund may or may not be able to dispose of the debt securities that are being downgraded.
- *Non-investment grade / unrated bonds risk:* The Fund may invest in debt securities rated below investment grade or unrated.

Investment in non-investment grade or unrated bonds, including sovereign debts, may subject the Fund to higher credit/default risks. If the issuer of the non-investment grade or unrated bond defaults, or if the non-investment grade or unrated bonds fall in value, investors may suffer significant losses.

Non-investment grade or unrated bonds tend to be less liquid and more volatile, and the market for these bonds is generally less liquid and more volatile than higher rated fixed-income securities. Adverse events or market conditions may have a larger negative impact on the prices of non-investment grade or unrated bonds than on higher rated fixed-income securities. Such securities are also subject to a greater risk of loss of principal and interest than higher rated fixed-income securities.

- *Sovereign debt risk:* Investment in bonds issued or guaranteed by governments or authorities may involve political, social, economic, default, or other risks, which may in turn have an adverse impact on the Fund. Due to these factors, the sovereign issuers may not be able or willing to repay the principal and/or interest when due.

Holders of defaulting sovereign debt may be requested to participate in the restructuring of such debt. In addition, there may be limited legal recourses available against the sovereign issuer in case of failure of or delay in repayment.

- *Valuation risk:* Valuation of the Fund's investments may involve uncertainties and judgmental determinations. If such valuation turns out to be incorrect, this may affect the net asset value calculation of the Fund.
- *Credit rating risk:* Credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or issuer at all times.

3. Capital Growth Risks

Risks associated with Fees and/or Dividends Paid Out of Capital

Any distributions involving payment of dividends out of capital (Classes 6, 8 and 10) or payment of dividends out of gross income (i.e. payment of fees and expenses out of capital) (Classes 6, 8 and 10) or payment of implied interest rate differentials arising from share class currency hedging as dividends (Class 8) amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Whilst all dividends paid result in an immediate reduction of the net asset value per share, these share classes may pay larger dividends (i.e. by paying dividends out of capital, gross income or interest rate differentials arising from share class currency hedging gains (if any)), which may therefore result in a larger reduction in the net asset value per share.

Payment of Dividends From Implied Interest Rate Differentials

For Distributing (R) Shares (Class 8), any dividends payable may include interest rate differentials arising from share class currency hedging gains/losses which may increase/decrease dividends paid. Shareholders of such Distributing (R) Shares will forego capital gains as any currency hedging gains are distributed rather than added to capital. Conversely, currency hedging losses may decrease the dividends paid, and in extreme cases may deduct from capital.

4. Currency Risks

The Fund may invest in assets denominated in a currency other than the base currency of the Fund. Also, a class of shares may be designated in a currency other than the base currency of the Fund. Changes in exchange rates between such currency and the base currency and changes in exchange rate controls may adversely affect the value of the Fund's assets.

The Investment Adviser may utilise techniques and instruments (e.g. currency overlays) in relation to currencies other than the base currency with the aim of generating positive returns. Any active currency management techniques implemented by the Fund may not be correlated with the underlying securities held by the Fund. As a result, the Fund may suffer significant losses even if there is no loss to the value of the underlying securities held by the Fund.

5. Derivatives Risks

Risks associated with derivatives include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of a derivative can result in a loss significantly greater than the amount invested in the derivative by the Fund. In an adverse situation, if the use of derivatives for hedging and efficient portfolio management

becomes ineffective, the Fund may suffer significant losses.

6. Geographical Concentration Risks

The Fund's investments are concentrated in Asia. The value of the Fund may be more volatile than that of a fund having a more diverse portfolio of investments. The value of the Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, sustainability related, legal or regulatory event affecting the Asian market.

7. Emerging Market Risks

Investment in emerging markets may be subject to a higher than average volatility than more developed markets due to greater political, tax, sustainability related, economic, social, currency control and foreign exchange risks.

The size and trading volume of securities markets in emerging markets may be substantially smaller than developed markets. This may subject the Fund to higher liquidity and volatility risks.

Custody and registration of assets in emerging markets may be less reliable than in developed markets, which may subject the Fund to higher settlement risk.

The Fund may be subject to higher regulatory risks due to low level of regulation, enforcement of regulations and monitoring of investors' activities in emerging markets.

8. Securities Lending Risks

When engaging in securities lending, the Fund will have a credit risk exposure to the counterparties to any securities lending contract. Fund investments can be lent to counterparties over a period of time. A default by the counterparty combined with a fall in the value of the collateral below that of the value of the securities lent may result in a reduction in the value of the Fund.

9. Currency Conversion Risk for Renminbi ("RMB") Denominated Classes

The Fund offers RMB denominated share classes. RMB is currently not freely convertible and is subject to exchange controls and restrictions.

Under exceptional circumstances, payment of realisation proceeds and/or dividend payment (if any) in RMB may be delayed due to the exchange controls and restrictions applicable to RMB.

RMB is traded in both the onshore and offshore markets. While both onshore RMB ("CNY") and offshore RMB ("CNH") represent the same currency, they are traded in different and separate markets which operate independently. The Management Company will apply the CNH rate for currency conversion of RMB denominated share classes. Any divergence between CNH and CNY may adversely impact investors.

10. Foreign Investments Restrictions Risks

Some countries prohibit or restrict investment, or the repatriation of income, capital or the proceeds from sale of securities. The Fund may incur higher costs investing in these countries. Such restrictions may delay the investment or repatriation of capital of the Fund.

11. Contingent Convertible Bonds Risks

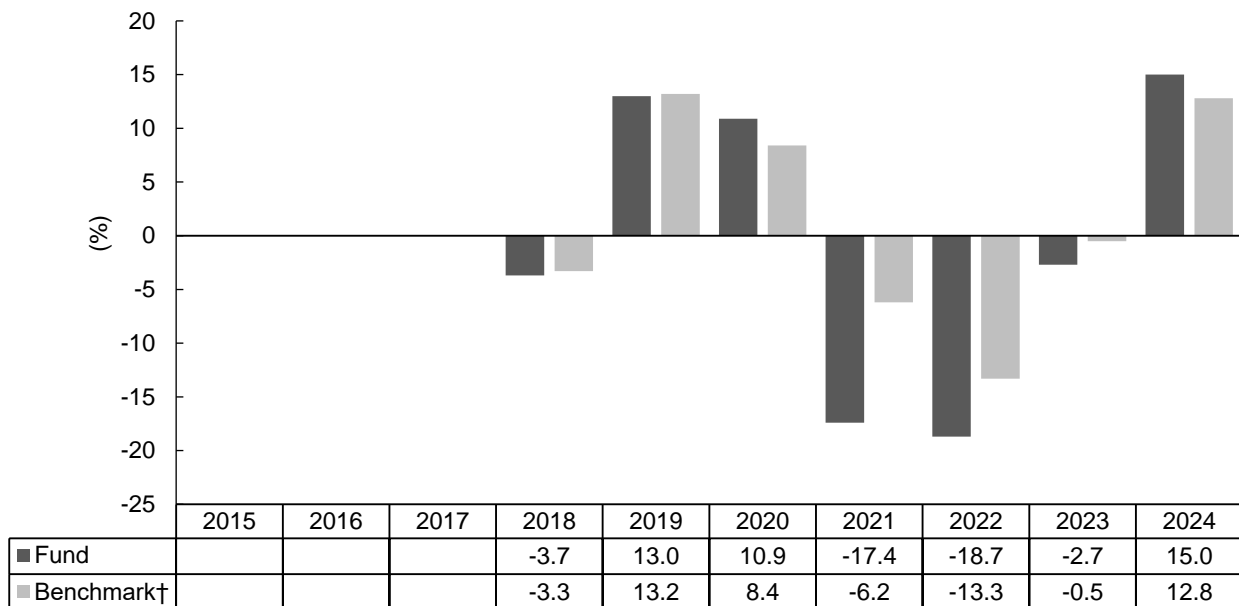
A contingent convertible bond may be converted into the issuer's equity or be partly or wholly written off (a "write-down") if a pre-specified trigger event occurs. Trigger levels differ and the exposure to conversion risk depends on the distance of the capital ratio to the trigger level. In case of conversion into equity, the Fund might be forced to sell these new equity shares. Such a forced sale might have an effect on market liquidity as there may not be sufficient demand for these shares. In the event of a write-down, which may be either temporary or permanent, the Fund may suffer a full, partial or staggered loss of the value of its investment. It might be difficult for the Fund to anticipate the trigger events or how the securities will behave upon conversion.

Investment in contingent convertible bonds may suffer a loss of capital. Further, contingent convertible bonds are usually subordinated to comparable non-convertible securities, and thus are subject to higher risks than other debt securities. Coupon payments on certain contingent convertible bonds may be entirely discretionary and may be cancelled by the issuer, in which event the Fund

may experience losses. Investment in contingent convertible bonds may also lead to increased industry concentration risk and thus counterparty risk as such securities are issued by a limited number of banks.

How has the fund performed?

Historic performance to 31 December 2024



Notes:

Past performance information is not indicative of future performance. You may not get back the full amount invested. The computation of the performance is based on the calendar year end, NAV-To-NAV, with dividend reinvested expressed as a % change. These figures show by how much the share class increased or decreased in value during the calendar year shown. Performance data has been calculated in USD, including ongoing charges and taxes and excluding subscription and redemption fees, if applicable. The past performance information reflects the performance of the A2 base currency share class which the Investment Adviser views as the most appropriate representative share class. Please refer to the website www.blackrock.com/hk for performance information regarding other share classes. This website has not been reviewed by the SFC. Where no past performance is shown there was insufficient data available in that year to provide performance.

† The benchmark of the Fund is iBoxx ChinaBond Asian High Yield (USD Hedged) Index. The benchmark was changed on 26 October 2023 as the current benchmark is considered to be more representative of the scope of the Fund's investable universe.

Fund launch date: 2017

Share class launch date: 2017

Is there any guarantee?

This Fund does not have any guarantees. You may not get back the full amount of money you invest.

What are the fees and charges?

Charges which may be payable by you

You may have to pay the following fees when dealing in the shares of the Fund:

Fee	What you pay
Subscription Fee (Initial Charge)	Class A and Class D Shares: up to 5% of the price of shares
Switching Fee (Conversion Charge)	Nil [^] , except a delayed Initial Charge of up to 5% of the price of Class A or Class D Shares may be payable upon switching newly acquired Shares in a Reserve Fund into this Fund
Redemption Fee	Nil [^]
Contingent Deferred Sales Charge	Class A and Class D Shares: Nil

[^] A 2% charge on redemptions/conversions may be levied where excessive trading by a shareholder is suspected.

Ongoing fees payable by the Fund

The following expenses paid by the Fund affect you because they reduce the return on your investments:

Fee	Annual rate
Management Fee	1.00% of the net asset value of Class A Shares* [^] 0.50% of the net asset value of Class D Shares*
Depository Fees[#]	Safekeeping fees: 0.001% to 0.45% of the value of the securities Transactional fees: US\$3 to US\$108 per transaction
Performance Fee	Nil
Annual Service Charge	Up to 0.25% of the net asset value of the relevant share class*
Distribution Fee	Class A and Class D Shares: Nil

* May be increased to a combined 2.25% maximum upon giving three months' prior notice to shareholders

[^] The Management Fee is discounted by 0.30% between 11 December 2020 and 31 December 2021. The discount is subject to variation or removal at any time at the discretion of the Management Company, provided that prior written notice is given to shareholders.

[#] Subject to change without prior notice (for fee changes below the disclosed upper limit)

Other fees

You may have to pay other fees and charges when dealing in the shares of the Fund.

Additional Information

- ▶ You generally buy and redeem shares at the Fund's next-determined price as long as the Hong Kong Representative or the Transfer Agent receives your request in good order before the 6:00p.m. cut-off (HK time). Please check whether your distributor has an internal cut-off time which is earlier than this.
- ▶ The net asset value of the Fund is calculated daily. Prices of shares are published each business day on www.blackrock.com/hk. This website has not been reviewed by the SFC.
- ▶ The updated list of currently available shares is available from the Hong Kong Representative.
- ▶ The composition of the latest dividends (i.e. relative amounts paid from (i) net distributable income and (ii) capital) for the last 12 months are available from the Hong Kong Representative upon request and on www.blackrock.com/hk. This website has not been reviewed by the SFC.

Important

If you are in doubt, you should seek professional advice.

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貝萊德全球基金—亞洲高收益債券基金

2025年4月

貝萊德資產管理北亞有限公司 BlackRock Asset Management North Asia Limited

本概要向閣下提供有關本產品的重要資料
本概要是銷售文件的一部份
閣下不應單憑本概要投資於本產品

資料便覽

管理公司：	BlackRock (Luxembourg) S.A.		
投資顧問及 / 或副顧問：	<p>內部委託予致香港居民的資料中「投資顧問及副顧問」一節所述的一名或多名投資顧問及 / 或副顧問*</p> <p>* 有關負責本基金的相關投資顧問及副顧問的詳情，將載列於中期報告及年報，並可向香港代表索取。</p>		
存管處：	The Bank of New York Mellon SA/NV, Luxembourg Branch		
全年經常性開支比率：	A2 類	澳元對沖	1.21%
	A2 類	歐元對沖	1.21%
	A2 類	英鎊對沖	1.21%
	A2 類	港元對沖	1.21%
	A2 類	新加坡元對沖	1.21%
	A2 類	美元	1.21%
	A5 類	美元	1.20%
	A6 類	美元	1.21%
	A8 類	澳元對沖	1.21%
	A8 類	歐元對沖	1.21%
	A8 類	英鎊對沖	1.21%
	A8 類	港元對沖	1.21%
	A8 類	人民幣對沖	1.21%
	A8 類	新加坡元對沖	1.21%
	A10 類	澳元對沖	1.21% *
	A10 類	港元對沖	1.21% *
	A10 類	人民幣對沖	1.21% *
	A10 類	新加坡元對沖	1.21% *
	A10 類	美元	1.21% *
	D2 類	歐元對沖	0.71%
	D2 類	英鎊對沖	0.72%
	D2 類	美元	0.71%
	D3 類	歐元對沖	0.71%
	D3 類	英鎊對沖	0.71%
	D6 類	美元	0.71%
某類別經常性開支比率數字乃參考本基金截至2024年8月31日止年度的年報，根			

	<p>據該類別的成本及開支而計算。</p> <p>就新推出 / 尚未推出的股份類別 (以*標示) 而言，經常性開支比率是管理公司根據費用結構相似的其他活躍股份類別之可得資料，對經常性開支的最佳估計。</p> <p>有關數字每年均可能有所變動。</p>		
交易頻密程度：	每日	財政年度終結日：	8月31日
基本貨幣：	美元		
股息政策： (至上述日期為止，A類及D類股份)	<p>非派息股份：將不宣派或支付股息</p> <p>▶ A2、D2</p> <p>派息股份：如宣派股息，將以現金支付或再投資</p> <p>▶ 每月：A6、A8、A10、D3、D6</p> <p>▶ 每季：A5</p> <p>所有宣派股息，不論是以現金派付或再投資，均會導致本基金於除息日的每股資產淨值立即減少。</p> <p>本基金的所有派息股份類別可從總入息派付股息，並將其所有或部份費用及開支從資本扣除 (即以資本支付費用及開支)。這會增加可供作為股息分派的收入，因此這股份類別實際上是從資本支付股息。6、8及10類別股份亦可能在董事酌情決定下從有關股份類別的資本 (包括已變現和未變現的淨資本收益) 派付股息。</p> <p>董事可修改上述派息政策，但須經證監會事先批准，並向投資者發出一個月事先通知。</p>		
最低投資額：	<p>A類股份：首次5,000美元，其後1,000美元</p> <p>D類股份：首次100,000美元，其後1,000美元</p>		

本基金是甚麼產品？

亞洲高收益債券基金 (「**本基金**」) 是貝萊德全球基金 (「**BGF**」) 的子基金，而BGF是一家開放式投資公司，在盧森堡註冊成立，其註冊地監管機構為盧森堡金融業監管委員會(Commission de Surveillance du Secteur Financier) (CSSF)。

目標及投資策略

本基金以盡量提高總回報為目標，將至少**70%**的總資產投資於亞洲政府和機構及在亞洲註冊或從事大部份經濟活動的公司發行並以不同貨幣計值的高收益(即非投資級或無評級*)定息證券。這些證券可包括全線定息證券，例如所有不同到期期限的債券、匯票和票據、貨幣市場工具、存款證、商業票據及或然可換股債券。

本基金的相關債券並沒有側重於特定行業/界別、計值貨幣或市值。預期本基金不會以超過其資產淨值的**10%**投資於由任何單一主權國發行及/或擔保並現時屬非投資級或無評級*的債務證券。

在遵守適用的監管限制及內部指引及在符合本基金的目標之下，本基金總資產的其餘部份可投資於全球各地任何經濟行業內任何規模的公司或發行人所發行的金融工具，例如股票及投資級債務證券，惟本基金的股票投資將少於其資產淨值的**30%**。

預期本基金在具吸收虧損特點的債務工具 (包括但不限於或然可換股債券) 的最大總投資為少於其資產淨值的**30%**。此等工具可能須在發生觸發事件時應急沖銷或應急轉換為普通股。本基金在或然可換股債券的

* 於購入時無評級或至少獲一間認可評級機構評定為 BB+ (標準普爾或同等評級) 或以下或管理公司認為及 (如適用) 依據管理公司的內部信貸質量評估程序屬同類質素的債務證券。

投資以其總資產的20%為限。

本基金可使用衍生工具進行對沖、有效投資組合管理及作投資用途。本基金可運用貨幣管理和對沖技巧，可能包括就本基金的投資組合對沖貨幣風險及／或運用更積極的貨幣管理技巧，例如多重貨幣管理。本基金透過貨幣衍生工具（例如遠期外匯合約、貨幣期貨和期權）採用的積極管理技巧，未必與本基金持有的主要相關證券有關。

預期本基金不時進行證券借貸交易的資產淨值比例介乎0%至40%之間，並將符合本基金的整體投資政策。

衍生工具的使用 / 投資於衍生工具

本基金的衍生工具風險承擔淨額以本基金資產淨值的50%為限。

本基金有哪些主要風險？

投資涉及風險。請參閱銷售文件以了解風險因素等詳情。

1. 投資風險

本基金是一項投資基金。本基金的投資組合的價值可能會因以下任何主要風險因素而下跌，因此閣下在本基金的投資或會蒙受虧損。不保證可獲付還本金。

2. 與定息證券有關的風險

- **信貸 / 交易對手風險：**本基金須承受其可能投資的債務證券的發行人的信貸/違約風險。若發行人破產或違約，本基金可能蒙受損失及招致費用。
- **利率風險：**投資於本基金須承受利率風險。一般而言，利率下跌時，定息證券的價格會上升，利率上升時，其價格則會下跌。
- **波動性和流動性風險：**與較發展市場相比，亞洲市場的債務證券可能波動性較高而流動性較低。在該等市場買賣的證券，其價格或會波動。該等證券的買賣差價可能較大，以致本基金或會招致巨額的交易費用。
- **評級被調降的風險：**債務證券或其發行人評級的實際或預期下降或會減低其價值及流動性，可能對本基金產生不利的影響。本基金未必能夠出售被調降評級的債務證券。
- **非投資級 / 無評級債券風險：**本基金可投資於低於投資級或無評級的債務證券。

本基金投資於非投資級或無評級債券（包括主權債務）或須承受較高的信貸/違約風險。如非投資級或無評級債券發行人違約，或如非投資級或無評級債券貶值，投資者可能蒙受巨額損失。

與評級較高的定息證券相比，非投資級或無評級債券一般流動性較低而波動較大，其市場流動性一般亦較低而波動較大。與評級較高的定息證券相比，不利的事件或市場情況對非投資級或無評級債券的價格可能有較大的負面影響。與評級較高的定息證券相比，該等證券亦須承受較大的本金和利息損失的風險。

- **主權債務風險：**投資於由政府或機關發行或擔保的債券或會涉及政治、社會、經濟、違約或其他風險，從而可能對本基金產生不利的影響。基於這些因素，主權國發行人未必能夠或願意償還已到期的本金及／或利息。

違約的主權債務持有人可能被要求參與債務重組。此外，在無法還款或延期還款的情況下，可以對主權國發行人採取的法律追索途徑可能有限。

- **估值風險：**本基金投資的估值可能涉及不確定性及具判斷性的釐定。若估值不正確，可能影響本基金資產淨值的計算。
- **信貸評級風險：**評級機構評定的信貸評級有其限制，不能保證證券及／或發行人在任何時候的信用

可靠性。

3. 資本增長的風險

從資本支付費用及／或股息的有關風險

任何涉及從資本支付股息（6、8及10類別），從總收入支付股息（即從資本支付費用及開支）（6、8及10類別）或以股份類別貨幣對沖引起的隱含息差支付股息（8類別）的分派，等同從投資者的原投資退還或提取部分或從可歸屬於該原投資的任何資本收益中退還或提取。雖然派付所有股息會即時減少每股資產淨值，但這些股份類別可派付較高股息（即從資本、總收入或股份類別貨幣對沖收益引起的息差（如有）支付股息），並因此可能更大幅減少每股資產淨值。

從隱含息差派付股息

就連息差穩定派息股份（8類別）而言，派付的股息可能包括股份類別貨幣對沖的收益／虧損引起的息差，可增加／減少派付的股息。連息差穩定派息股份的股東將放棄資本收益，因為貨幣對沖收益將派付作股息而不是加入資本。相反而言，貨幣對沖虧損則或會減少派付的股息，在極端情況下或會從資本扣除。

4. 貨幣風險

本基金可投資於以本基金基本貨幣以外的貨幣計值的資產。此外，某股份類別的指定貨幣可能為本基金基本貨幣以外的貨幣。該貨幣與基本貨幣之間匯率的變動及匯率管制的變更或會對本基金的資產價值造成不利的影響。

投資顧問可就本基本貨幣以外的貨幣運用技巧和工具（例如多重貨幣管理），以產生正數回報。本基金採用的積極貨幣管理技巧未必與本基金持有的相關證券有關。因此，本基金或會蒙受巨額損失，即使本基金持有的相關證券並沒有貶值。

5. 衍生工具風險

與衍生工具有關的風險包括交易對手／信貸風險、流動性風險、估值風險、波動風險及場外交易風險。衍生工具的槓桿元素／成分可導致損失遠高於本基金對衍生工具投資的金額。在不利的情況下，本基金如為進行對沖及有效投資組合管理而使用衍生工具時未能發揮效用，可能蒙受巨額損失。

6. 地區集中風險

本基金的投資集中於亞洲。與具有較多元化投資組合的基金相比，本基金的價值可能較波動。本基金的價值可能較容易受影響亞洲市場的不利的經濟、政治、政策、外匯、流動性、稅務、可持續性相關、法律或監管事件所影響。

7. 新興市場風險

投資於新興市場或會由於政治、稅務、可持續性相關、經濟、社會、貨幣管制及外匯風險較大，以致其波動性會高於在發展較成熟的市場投資的一般水平。

新興市場的證券市場規模及交投量遠低於已發展市場，或會使本基金承受較高的流動性及波動性風險。

新興市場的資產保管及登記的可靠程度不及已發展市場，本基金或須承受較高的結算風險。

由於新興市場的監管、法規的執行及對投資者活動的監控程度較低，本基金或須承受較高的監管風險。

8. 證券借貸風險

進行證券借貸時，本基金須承受任何證券借貸合約交易對手的信貸風險。本基金的投資可借給交易對手一段時間。如交易對手違責，加上抵押品的價值下跌至低於借出證券的價值，可能導致本基金的價值減損。

9. 人民幣（「人民幣」）計值類別的貨幣兌換風險

本基金提供人民幣計值股份類別。人民幣現時並未可自由兌換，須受限於外匯管制及限制。

在非常情況下，由於適用於人民幣的外匯管制及限制，以人民幣支付變現所得款項及 / 或支付股息（如有）均可能受到延誤。

人民幣於在岸及離岸市場買賣。雖然在岸人民幣（「**CNY**」）和離岸人民幣（「**CNH**」）都是同一貨幣，但在不同而且獨立運作的市場買賣。管理公司將採用**CNH**匯率，為人民幣計值股份類別進行貨幣兌換。**CNH**與**CNY**之間的任何差異可能對投資者有不利的影響。

10. 對外資限制的風險

部份國家禁止或限制投資，或將收入、資本或出售證券所得收益匯返本國。本基金投資於此等國家可能招致較高成本。該等限制或會延誤本基金的投資或資本調回。

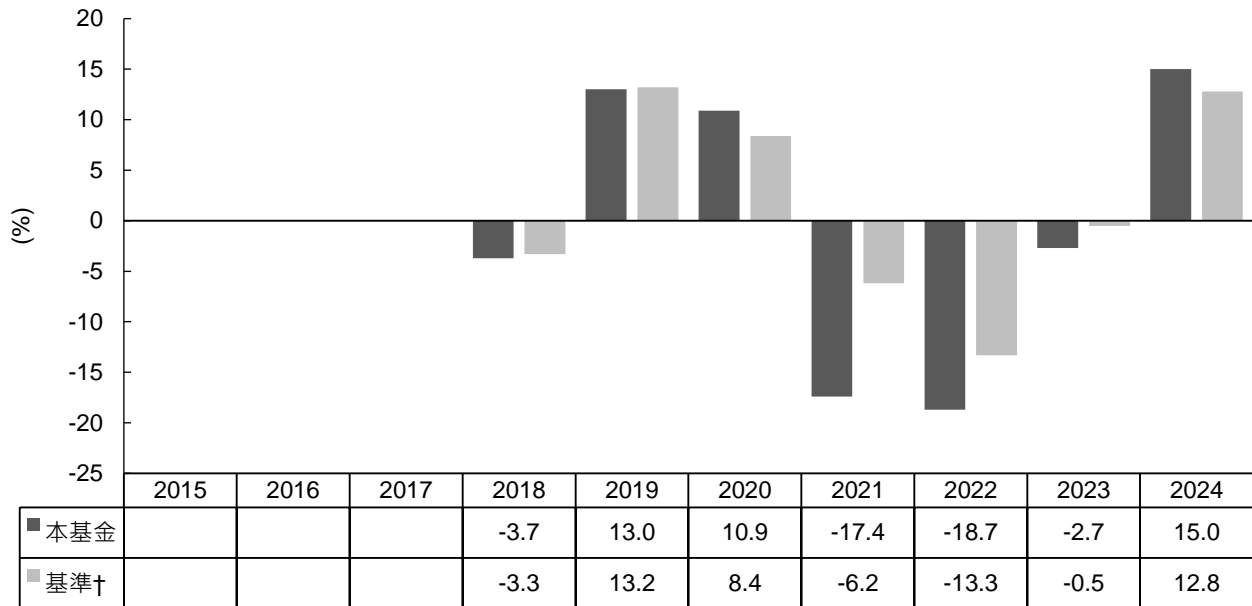
11. 或然可換股債券風險

或然可換股債券可在預先指定的觸發事件發生時轉換為發行人的股本或部份或全部沖銷（「減記」）。觸發水平有所不同，所面臨的轉換風險會取決於資本比例與觸發水平之間的距離而定。在轉換為股票的情況下，本基金可能被迫出售該等新股本。由於這些股份未必有足夠的需求，該被迫出售可能對市場流動性產生影響。在減記的情況下（可屬暫時性或永久性），本基金可能蒙受其投資價值的全部、部份或分段交錯損失。本基金可能難以預計觸發事件或證券在轉換後將有何表現。

或然可換股債券的投資可能蒙受資本損失。此外，或然可換股債券通常從屬於可資比較的不可轉換證券，因此較其他債務證券須承受更高風險。若干或然可換股債券的票息款項可以完全按酌情支付，亦可由發行人取消，如此則在該情況下本基金可能蒙受損失。投資於或然可換股債券亦可能增加行業集中風險以至交易對手風險，因為該等證券是由少數銀行發行的。

本基金過往的業績表現如何？

直至2024年12月31日的過往業績表現



附註：

往績並非預測日後業績表現的指標。投資者未必能取回全部投資本金。本基金業績表現以曆年末的資產淨值作為比較基礎，股息會滾存再作投資，並以百分比變動表示。上述數據顯示股份類別總值在有關曆年內的升跌幅度。業績表現以美元計算，當中反映出本基金的持續費用及稅項，但不包括認購費及贖回費（如適用）。往績反映A2基本貨幣股份類別的業績表現，此股份類別為投資顧問認為最適當及具代表性的股份類別。有關其他股份類別的業績表現資料，請參閱網站www.blackrock.com/hk。此網站並未經證監會審閱。如年內沒有顯示有關的業績表現，即代表當年沒有足夠數據用作提供業績表現之用。

† 本基金的基準為 iBoxx ChinaBond 亞洲高收益(美元對沖)指數(iBoxx ChinaBond Asian High Yield (USD Hedged) Index)。基準於 2023 年 10 月 26 日更改，因為現有基準被視為更能代表本基金的可投資範圍。

本基金發行日：2017

股份類別發行日：2017

本基金有否提供保證？

本基金並不提供任何保證。閣下未必能全數取回所投資的款項。

本基金涉及哪些費用及收費？

閣下或須支付的收費

閣下買賣本基金的股份時或須支付以下費用：

費用	閣下所付金額
認購費 (首次收費)	A類及D類股份：最高為股份價格的5%
轉換費 (轉換收費)	無 [^] ，惟從新購入貨幣基金股份轉換為本基金時，或須支付一項最高達A類或D類股份價格5%的延遲首次收費
贖回費	無 [^]
或然遞延銷售費	A類及D類股份：無

[^] 若股東被懷疑進行過度交易，或須就贖回/轉換收取2%費用。

本基金須持續支付的費用

以下開支將由本基金支付，閣下的投資回報將會因而減少：

費用	年率
管理費	A類股份資產淨值的1.00%* [^] D類股份資產淨值的0.50%*
存管處費用 [#]	保管費：證券價值的0.001%至0.45% 交易費用：每項交易3美元至108美元
表現費	無
服務年費	最高達有關股份類別資產淨值的0.25%*
分銷費	A類及D類股份：無

* 可藉給予股東三個月的事先通知而將最高綜合總額提高至2.25%

[^] 從2020年12月11日起至2021年12月31日的期間，管理費將扣減年率0.30%。折扣可隨時更改或撤銷，由管理公司酌情決定，惟須事先向股東發出書面通知。

[#] 可更改而不給予事先通知（就費用更改低於披露上限而言）

其他費用

閣下買賣本基金的股份時或須支付其他費用及收費。

其他資料

- ▶ 於香港代表或過戶代理人於下午6時正（香港時間）截止時間之前收妥閣下的要求後，閣下一般可按本基金隨後釐定的價格購買及贖回股份。請確認閣下的分銷商是否定有一個較此時限為早的內部截止時間。
- ▶ 本基金的資產淨值每日計算。股份價格於每個營業日在www.blackrock.com/hk登載。此網址並未經證監會審閱。
- ▶ 現時可供認購的最新股份名單可向香港代表索取。
- ▶ 過去十二個月最近期股息的組成（即從(i)可分派淨收入及(ii)資本派付的相對款額）可向香港代表索取及於www.blackrock.com/hk查閱。此網址並未經證監會審閱。

重要提示

閣下如有疑問，應諮詢專業意見。

證監會對本概要的內容並不承擔任何責任，對其準確性或完整性亦不作出任何陳述。