

**Performance, Portfolio Breakdowns and Characteristics, and Net Assets as at 31-Aug-2024.**

**IMPORTANT:**

- 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.
- 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.
- **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.
- 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 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.

**CUMULATIVE & ANNUALISED PERFORMANCE (%)**

	CUMULATIVE (%)					ANNUALISED (% p.a.)		
	1m	3m	6m	YTD	1y	3y	5y	S.I.
<b>Fund</b>	1.69	5.07	6.75	8.49	14.48	0.19	3.68	3.64

**CALENDAR YEAR PERFORMANCE (%)**

	2019	2020	2021	2022	2023
<b>Fund</b>	19.68	3.79	10.01	-18.51	13.20

**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 :** Multi Asset  
**Fund Inception Date :** 06-Feb-2018  
**Share Class Inception Date :** 06-Feb-2018  
**Share Class Currency :** USD  
**Net Assets (mil) :** 2,835.52 USD  
**Morningstar Category :** USD Flexible Allocation  
**ISIN :** LU1564329032  
**Bloomberg Ticker :** BGDHA2U

**FEES and CHARGES\***

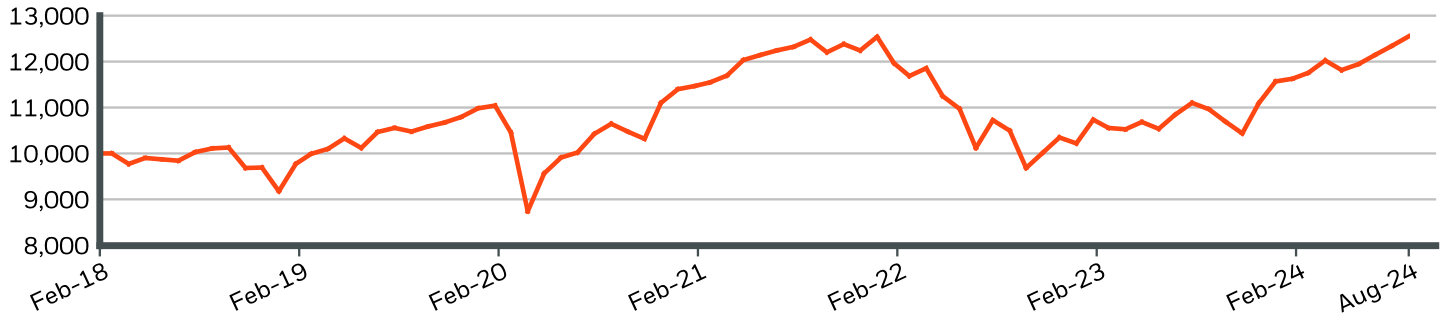
**Annual Management Fee (incl Distribution Fee, if any) :** 1.50%  
**Initial Charge :** 5.00%

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

**PORTFOLIO MANAGERS**

Justin Christofel  
 Alex Shingler

**GROWTH OF 10,000 SINCE LAUNCH**



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■ Fund      BlackRock Dynamic High Income FundA2 U.S. Dollar

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**TOP 10 HOLDINGS(%)**

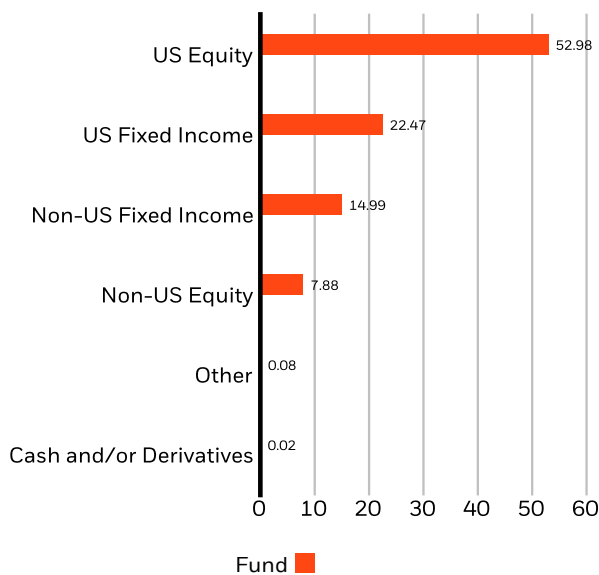
ISH MSCI USA Qty Div ESG UCITS ETF	6.49%
ISHARES \$ HIGH YIELD CRP BND ETF \$	1.67%
MSFT BARCLAYS BANK PLC 12.579/11/2024	1.30%
AAPL ROYAL BANK OF CANADA 13.79/13/2024	1.06%
META CITIGROUP INC 24.269/12/2024	0.87%
MICROSOFT CORP	0.74%
NVDA GOLDMAN SACHS INTERNATIONAL 23.2810/10/2024	0.51%
TREASURY (CPI) NOTE 0.25 01/15/2025	0.51%
TREASURY (CPI) NOTE 2.375 01/15/2025	0.50%
AMZN JP MORGAN STRUCTURED PRODUCTS BV 11.1310/24/2024	0.50%
<b>Total of Portfolio</b>	<b>14.15%</b>

Holdings subject to change.

**PORTFOLIO CHARACTERISTICS**

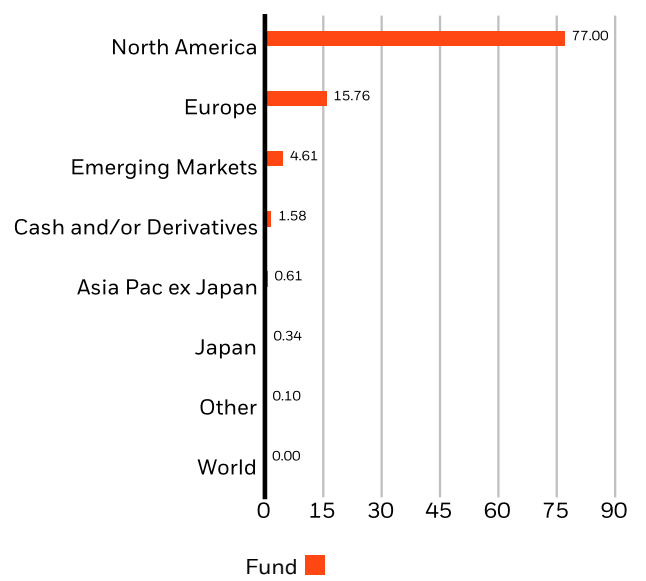
**Weighted Average Market Capitalization (M) :** 389,280 USD  
**Modified Duration :** 1.47  
**Price to Book Ratio :** 2.18x  
**Price to Earnings Ratio :** 18.87x  
**Number of Holdings :** 1,835

**ASSET TYPE BREAKDOWN (%)**



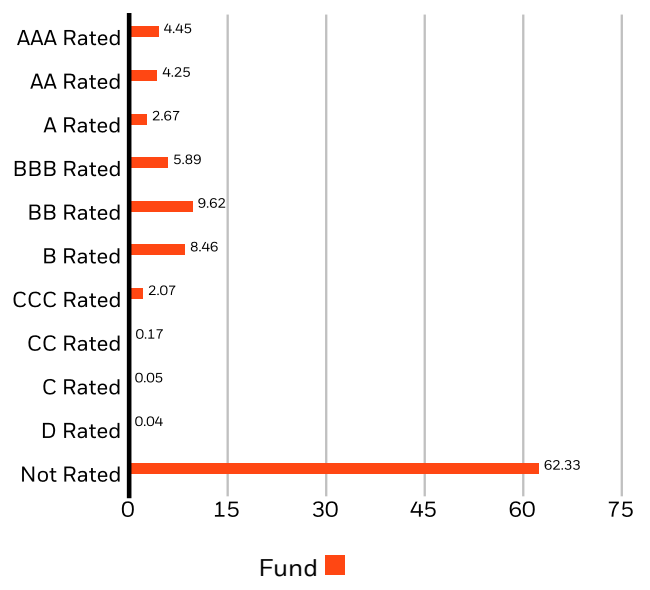
Allocations are subject to change. **Source:** BlackRock

**REGIONAL EXPOSURE (%)**



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.

**CREDIT RATINGS (%)**



Allocations are subject to change. **Source:** BlackRock

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## **IMPORTANT INFORMATION:**

Prior to 10 April 2023, the Fund was managed by Michael Fredericks, Justin Christofel and Alex Shingler.

Unless otherwise specified, all information as of 11-Sep-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.

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