BLACKROCK GLOBAL FUNDS

BGF Asian High Yield Bond Fund A2 USD

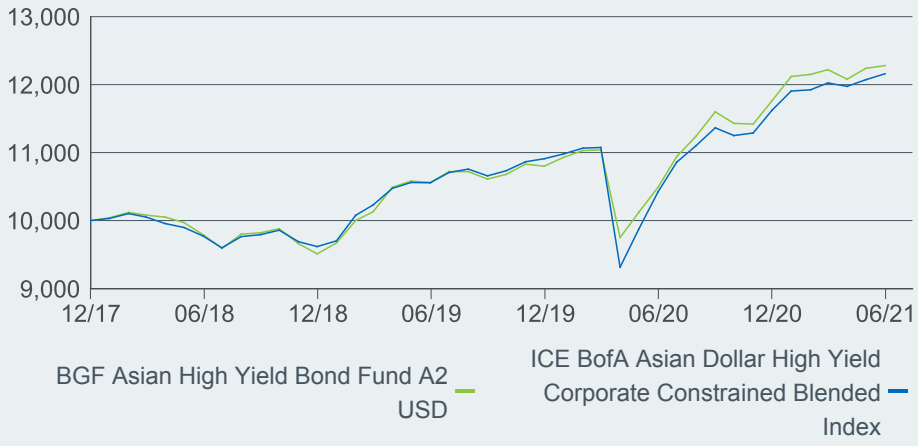
MAY 2021 FACTSHEET

Unless otherwise stated, Performance, Portfolio Breakdowns and Net Asset information as at: 31-May-2021. All other data as at 12-Jun-2021.

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



CUMULATIVE & ANNUALISED PERFORMANCE

	Cumulative (%)					Annualised (% p.a.)		
	1 mth	3 mths	6 mths	YTD	1 Year	3 Years	5 years	Since Launch
Share Class	0.33	0.49	4.42	1.32	17.06	7.85	N/A	6.05
Share Class [Max. IC applied]	-4.69	-4.53	-0.80	-3.75	11.21	6.02	N/A	4.50
Benchmark	0.73	1.13	4.64	2.14	16.69	7.56	N/A	5.75

The share class currency is as indicated in the “Key Facts” section. For currency hedged share classes only, the benchmark reflected is in the fund base currency.

CALENDAR YEAR PERFORMANCE (%)

	2020	2019	2018	2017*	2016
Share Class	10.89	13.03	-3.69	0.40	N/A
Benchmark	8.43	13.18	-3.29	0.31	N/A

*Performance shown from share class launch date to calendar year end.

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KEY FACTS

Asset Class	Fixed Income
Morningstar Cat.	Asia High Yield Bond
Fund Launch	01-Dec-2017
Unit Class Launch Date	01-Dec-2017
Fund Base CCY	U.S. Dollar
Share Class CCY	U.S. Dollar
Fund Size (mil)	963.546988
Benchmark	ICE BofA Asian Dollar High Yield Corporate Constrained Blended Index
Domicile	Luxembourg
Fund Type	UCITS
ISIN	LU1564328067
Bloomberg Ticker	BGAHA2U
Distribution Frequency	N/A

PORTFOLIO MANAGERS

Artur Piasecki
Neeraj Seth
Ronie Ganguly

TOP HOLDINGS (%)

ANTON OILFIELD SERVICES GROUP RegS 7.5 12/02/2022	1.72
DEXIN CHINA HOLDINGS COMPANY LTD RegS 9.95 12/03/2022	1.67
MONGOLIAN MINING CORP RegS 9.25 04/15/2024	1.45
WANDA GROUP OVERSEAS LTD RegS 7.5 07/24/2022	1.42
KAISA GROUP HOLDINGS LTD RegS 11.25 04/16/2025	1.34
KWG GROUP HOLDINGS LTD RegS 6.3 02/13/2026	1.34
RONSHINE CHINA HOLDINGS LTD RegS 7.35 12/15/2023	1.31
TIMES CHINA HOLDINGS LTD RegS 6.2 03/22/2026	1.22
SCENERY JOURNEY LTD RegS 11.5 10/24/2022	1.20
BIM LAND JSC RegS 7.375 05/07/2026	1.19
Total	**13.86**

SECTOR BREAKDOWN (%)

	Fund	Benchmark
Property	41.45%	16.95%
Industrials	33.59%	55.16%
Cash and/or Derivatives	10.99%	0.35%
Financials	9.82%	20.11%
Govt. Related	2.65%	7.42%
Government	1.49%	0.00%

PORTFOLIO CHARACTERISTICS

Modified Duration	2.33 yrs
Yield to Worst (%)	8.21
3 Years Volatility	9.49
5 Years Volatility	-
3 Years Beta	0.79
5 Years Beta	-

FEES AND CHARGES

Max Initial Charge (IC)	5.00%
Management Fee	1.00%
Performance Fee	0.00%

GEOGRAPHIC BREAKDOWN (%)

	Fund	Benchmark
China	61.04%	36.74%
India	11.20%	29.22%
Cash and/or Derivatives	10.99%	0.35%
Indonesia	3.68%	9.28%
Mongolia	1.56%	0.67%
Hong Kong	1.50%	4.86%
Vietnam	1.48%	1.00%
Singapore	1.16%	1.66%
Japan	1.14%	0.00%
Thailand	1.13%	2.08%
Other	5.11%	14.16%

CREDIT RATINGS (%)

	Fund	Benchmark
Cash and/or Derivatives	10.99%	0.35%
AA	0.17%	0.00%
A	0.37%	0.00%
BBB	2.59%	0.00%
BB	25.86%	67.56%
B	54.01%	29.29%
CCC	3.85%	2.36%
CC	0.03%	0.06%
C	0.63%	0.37%
D	0.12%	0.00%
N Rated	1.37%	0.00%

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Prior to 1st November 2018, the Fund was managed by Neeraj Seth and Artur Piasecki. On 20 April 2018, the benchmark renamed from BofAML Blended Index: ACCY 20% Lvl4 Cap 3% Constrained to ICE BofAML Blended Index: ACCY 20% Lvl4 Cap 3% Constrained.

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MAY 2021 FACTSHEET

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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)	BB	**MSCI ESG Quality Score (0-10)**	3.25
MSCI ESG Quality Score - Peer Percentile	49.15%	**MSCI ESG % Coverage**	74.37%
Fund Lipper Global Classification	Bond Asia Pacific HC	**MSCI Weighted Average Carbon Intensity (Tons CO2E/$M SALES)**	336.07
Funds in Peer Group	118		

All data is from MSCI ESG Fund Ratings as of **07-May-2021**, based on holdings as of **31-Dec-2020**. 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% of the fund's gross weight must come from securities covered 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. For newly launched funds, sustainability characteristics are typically available 6 months after launch.

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. 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.
MSCI ESG % Coverage: Percentage of a fund's holdings that have MSCI ESG ratings data.
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.

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