

BlackRock Absolute Return Bond Fund
Class D GBP
UK Retail Funds

Unless otherwise stated, Performance, Portfolio Breakdowns and Net Asset information as at: 29-Feb-2024. All other data as at 12-Mar-2024.

This document is marketing material. For Investors in the UK. Investors should read the KIID/PRIIPs document and prospectus prior to investing, and should refer to the prospectus for the funds full list of risks.

FUND OVERVIEW

- The Fund seeks to achieve a positive absolute return on your investment (i.e. an increase in the overall value of the Fund) over a period of 12 months regardless of market conditions. As such, the Fund will not be managed against any fixed income benchmark.
- The Fund will be managed with the aim of delivering absolute (more than zero) returns on a 12 month basis in any market conditions. However, an absolute return is not guaranteed over a 12 month or any period and the Fund may experience periods of negative return. The Fund's capital is at risk.
- The Fund aims to gain investment exposure to fixed income (FI) securities, FI-related securities and money-market instruments (MMIs) issued by, or giving exposure to, companies, governments, government agencies and supranationals (i.e. the International Bank for Reconstruction and Development) worldwide.

RISK INDICATOR



CAPITAL AT RISK: The value of investments and the income from them can fall as well as rise and are not guaranteed. Investors may not get back the amount originally invested.

KEY RISKS:

- Credit risk, changes to interest rates and/or issuer defaults will have a significant impact on the performance of fixed income securities. Potential or actual credit rating downgrades may increase the level of risk.
- Due to its investment strategy an 'Absolute Return' fund may not move in line with market trends or fully benefit from a positive market environment.
- Derivatives may be highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains, resulting in greater fluctuations in the value of the Fund. The impact to the Fund can be greater where derivatives are used in an extensive or complex way.
- Counterparty Risk: The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Fund to financial loss.
- Credit Risk: The issuer of a financial asset held within the Fund may not pay income or repay capital to the Fund when due. If a financial institution is unable to meet its financial obligations, its financial assets may be subject to a write down in value or converted (i.e. "bail-in") by relevant authorities to rescue the institution.
- Liquidity Risk: Lower liquidity means there are insufficient buyers or sellers to allow the Fund to sell or buy investments readily.

RATINGS



KEY FACTS

Comparator[†]: 3 month SONIA Compounded in Arrears

Asset Class : Fixed Income

Fund Launch Date : 30-Sep-2011

Share Class Launch Date : 30-Sep-2011

Share Class Currency : GBP

Use of Income : Accumulating

Net Assets of Fund (M) : 908.90 GBP

Morningstar Category : Global Flexible Bond - GBP Hedged

Domicile : United Kingdom

ISIN : GB00B618DS31

Management Company : BlackRock Fund Managers Ltd

* or currency equivalent

FEES AND CHARGES

Annual Management Fee : 0.50%

Ongoing Charge : 0.57%

Performance Fee : 0.00%

DEALING INFORMATION

Minimum Initial Investment : 100,000 GBP *

Settlement : Trade Date + 3 days

Dealing Frequency : Daily, forward pricing basis

* or currency equivalent

PORTFOLIO CHARACTERISTICS

Effective Duration : 1.38 yrs

Average Weighted Maturity : 3.71

Yield To Maturity : 4.69%

Standard Deviation (3y) : 3.58

3y Beta : 1.37

Number of Holdings : 829

PORTFOLIO MANAGER(S)

Leopold Lansing
Simon Blundell
Joseph Di Censo
Rekesh Varsani

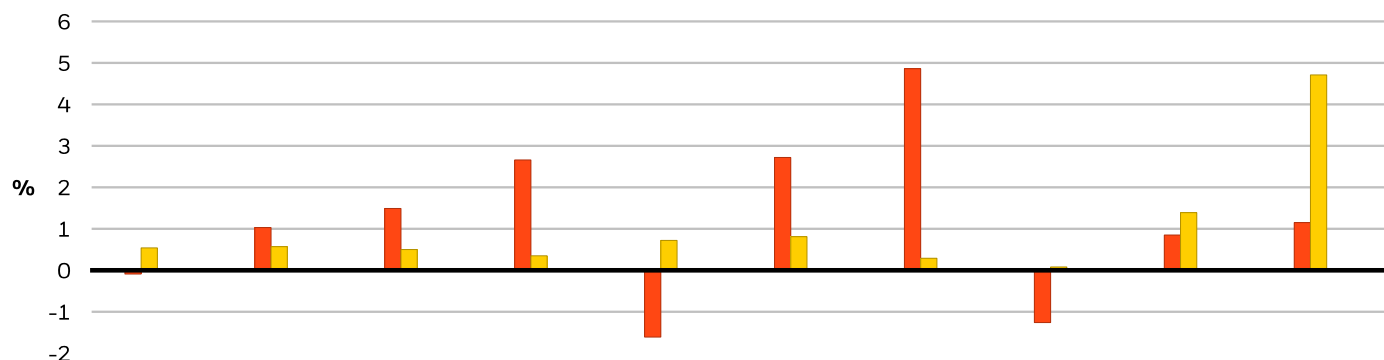
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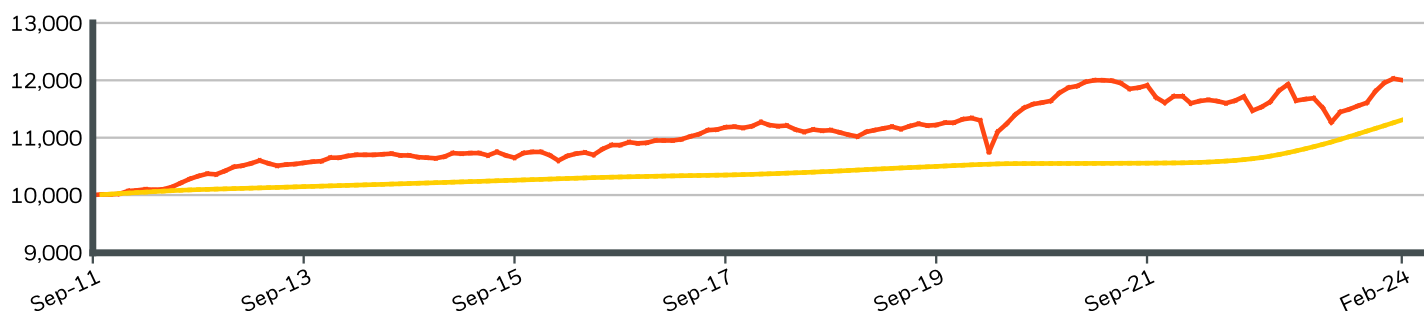
BlackRock

CALENDAR YEAR PERFORMANCE



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Share Class	-0.09	1.03	1.49	2.66	-1.61	2.72	4.86	-1.26	0.85	1.15
Comparator ^{†1}	0.54	0.57	0.50	0.35	0.72	0.81	0.29	0.08	1.39	4.71

GROWTH OF HYPOTHETICAL 10,000 GBP SINCE INCEPTION



CUMULATIVE & ANNUALISED PERFORMANCE

	CUMULATIVE (%)					ANNUALISED (% p.a.)		
	1m	3m	6m	YTD	1y	3y	5y	Since Inception
Share Class	-0.20	1.65	4.43	0.40	3.08	0.09	1.52	1.48
Comparator ^{†1}	0.41	1.30	2.62	0.86	4.98	2.33	1.59	0.99

The figures shown relate to past performance. 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. Share Class and Benchmark performance displayed in GBP, hedged share class benchmark performance is displayed in GBP. Performance is shown on a Net Asset Value (NAV) basis, with gross income reinvested where applicable. The return of your investment may increase or decrease as a result of currency fluctuations if your investment is made in a currency other than that used in the past performance calculation. **Source:** BlackRock

Share Class BlackRock Absolute Return Bond Fund Class D GBP

Comparator^{†1} 3 month SONIA Compounded in Arrears

Contact Us

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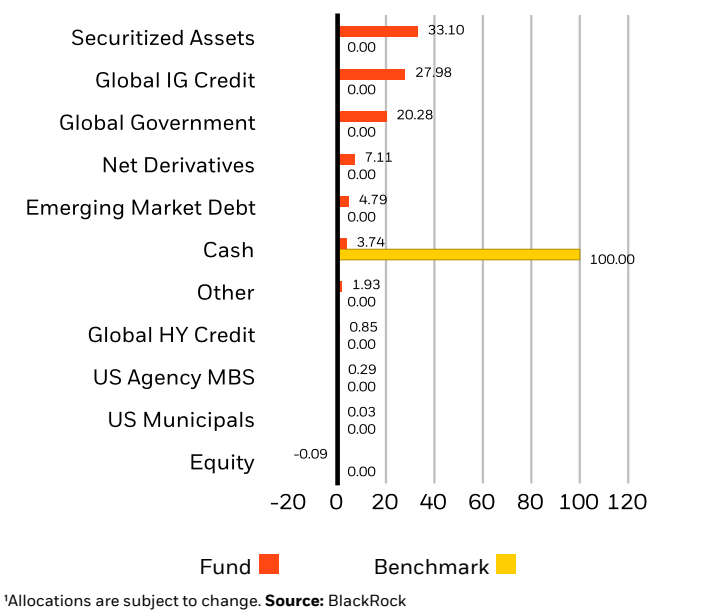


TOP 10 HOLDINGS (%)

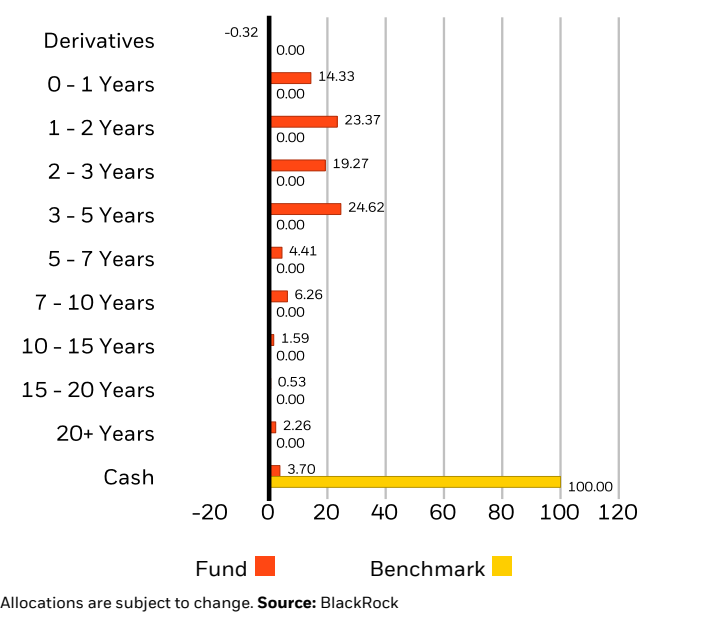
ISHARES CORPORATE BOND 0-5YR UCIT	10.27%
NATWEST GROUP PLC MTN RegS 3.622 08/14/2030	1.65%
BABCOCK INTERNATIONAL GROUP PLC MTN RegS 1.875 10/05/2026	1.12%
FORD MOTOR CREDIT COMPANY LLC MTN 4.535 03/06/2025	1.05%
CAIXABANK SA MTN RegS 1.5 12/03/2026	0.99%
BRITISH TELECOMMUNICATIONS PLC MTN RegS 4.25 01/06/2033	0.98%
TOTALENERGIES SE MTN RegS 1.75 12/31/2079	0.86%
BP CAPITAL MARKETS PLC NC6 RegS 3.25 12/31/2079	0.85%
TRATON FINANCE LUXEMBOURG SA MTN RegS 5.625 01/16/2029	0.85%
TELEFONICA EUROPE BV RegS 4.375 12/31/2079	0.84%
Total of Portfolio	19.46%

Holdings subject to change

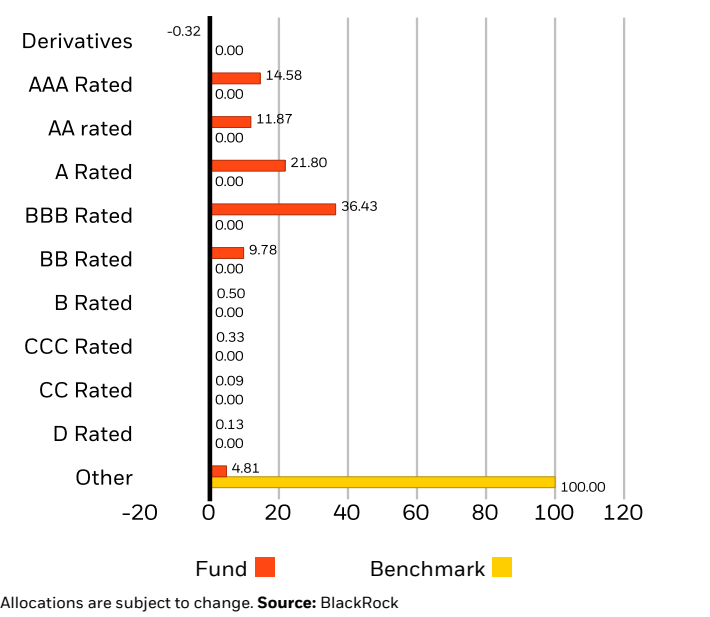
SECTOR BREAKDOWN (%)



MATURITY BREAKDOWN (%)



CREDIT RATINGS (%)



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)	A	MSCI ESG % Coverage	73.66%
MSCI ESG Quality Score (0-10)	6.56	MSCI ESG Quality Score - Peer Percentile	-
Fund Lipper Global Classification	Absolute Return Bond GBP	Funds in Peer Group	17
MSCI Weighted Average Carbon Intensity (Tons CO2E/\$M SALES)	217.29	MSCI Weighted Average Carbon Intensity % Coverage	54.30%

All data is from MSCI ESG Fund Ratings as of **21 Feb 2024**, based on holdings as of **31 Jul 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.

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GLOSSARY

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.

Effective Duration: Effective duration is a measure of a fund's interest-rate sensitivity. Put simply, the longer a fund's duration, the more sensitive the fund is to shifts in interest rates. So a fund with a duration of 10 years is twice as volatile as a fund with a five-year duration.

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.

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.

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

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

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 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.

Yield to Maturity: Yield to Maturity (YTM) is the discount rate that equates the present value of bond's cash flows with its market price (including accrued interest). The fund YTM is the weighted average of fund's individual bond holding YTMs based upon Net Asset Value ('NAV'). The measure does not include fees and expenses. For callable bonds, YTM is the Yield-to-Worst.

IMPORTANT INFORMATION:

The Ongoing Charge may be discounted depending on the size of the fund.

The Morningstar Medalist Rating™ is the summary expression of Morningstar's forward-looking analysis of investment strategies using a rating scale of Gold, Silver, Bronze, Neutral, and Negative. The ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk-adjusted basis over time. Analysts assign three pillar ratings (People, Parent and Process) based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them at least every 14 months. For more detailed information about these ratings and methodology, please go to global.morningstar.com/managerdisclosures. The ratings are not statements of fact, nor credit or risk ratings. The rating (i) should not be used as the sole basis in evaluating an investment product, (ii) involves unknown risks which may cause expectations not to occur or to differ from what was expected, (iii) are not guaranteed to be based on complete or accurate assumptions, (iv) involve the risk that the return target will not be met due to unforeseen changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange and tax rates, and/or changes in political and social conditions, and (v) should not be considered an offer or solicitation to buy or sell the investment product.

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