

BlackRock Absolute Return Bond D


What is the Fund's objective?

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 seeks to achieve a positive absolute (more than zero) 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. 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 also seeks to invest in a manner consistent with the principles of sustainable investment. The Fund aims to gain investment exposure to fixed income (FI) securities (i.e. bonds), FI-related securities and money-market instruments (MMIs) (i.e. debt securities with short-term securities) issued by, or giving exposure to, companies, governments, government agencies and supranationals (i.e. the International Bank for Reconstruction and Development) worldwide. The FI securities and MMIs may be investment grade (i.e. meet a specified level of credit worthiness), non-investment grade or unrated. In order to achieve its objective the Fund invests at least 70% of its total FI securities, FI-related securities, MMIs, derivatives (i.e. investments the prices of which are based on one or more underlying assets), deposits and cash. At any one time, a substantial amount, or even all a majority of the Fund's assets may be held as cash. This may be held for the purpose of providing cover for the exposure created by the use of derivatives or to assist in achieving its investment objective. The investment adviser/manager (IM) will use derivatives to achieve the Fund's investment objective. These will include synthetic short positions where the Fund uses a derivative to benefit from the sale of an asset which the Fund does not physically own with the aim of buying it later at a lower price to secure a profit. The Fund may also use derivatives to reduce risk within the Fund's portfolio, reduce investment costs and generate additional income. The Fund may, via derivatives, generate varying amounts of market leverage (i.e. where the Fund gains market exposure in excess of the value of its assets). The IM will utilise strategies including the active management of interest rates and the flexible management of sector and currency exposure. The Fund applies the BlackRock EMEA Baseline Screens (the "Screens") whereby the IM excludes direct investment in corporate issuers (only) which have certain levels of exposure to, or ties with, sectors including controversial weapons, nuclear weapons, civilian firearms, tar sands, thermal coal, tobacco and issuers deemed to have breached one or more of the UN Global Compact Principles. Further details regarding the Screens are available in the Fund's prospectus and at <https://www.blackrock.com/corporate/literature/publication/blackrock-baseline-screens-in-europe-middleeast-and-africa.pdf>. The Fund uses a proprietary methodology to evaluate whether, in the IM's assessment, issuers and securities display positive sustainability characteristics (such as those with beneficial ESG impacts for third parties and/or considered best in class ESG performers) or negative sustainability characteristics (such as those with harmful ESG impacts for third parties and/or considered worst in class ESG performers). The IM then weights the Fund's portfolio towards the former, and will invest a material proportion of the total value of the Fund's assets in such issuers and securities, while seeking to exclude the latter. The Fund may invest in issuers and securities evaluated as not having positive or negative characteristics or whose characteristics are undetermined. At least 5% of the total value of the Fund's assets will be invested in green, social or sustainable bonds (i.e. bonds whose issuance proceeds, as assessed by the IM, are used for projects with green, social or sustainable goals). The Fund is actively managed and the IM has discretion to select the Fund's investments and is not constrained by any benchmark in this process. 3 Month Sterling Overnight Index Average Rate (SONIA) compounded in arrears should be used by unitholders to compare the performance of the Fund. Compounding in arrears is a methodology that compounds daily values

Fund Information

Sector	IA Targeted Absolute Return
Asset Class	Fixed Interest
Launch Date	30-Sep-2011
Fund Size	£798.0m / \$1,013.8m (17-May-2024)
Fund Manager	Simon Blundell Joseph Di Censo Rekesh Varsani Leopold Lansing

How does FE fundinfo rate this fund?

FE fundinfo Crown Rating	
AFI	NO
Risk Score	28

Investment Details

Initial Charge	0.00%
Annual Charges	0.50%
Note to charges	Initial Charges: max.;
Minimum Initial Investment	£ 100,000
Minimum Additional Investment	£ 100
Dividend Policy	Feb 28 (Final), Aug 31

Prices

Unit Type	ACC
Bid	121.63(GBX)
Offer	122.15(GBX)
Price Date	17 May 2024
Yield	4.23

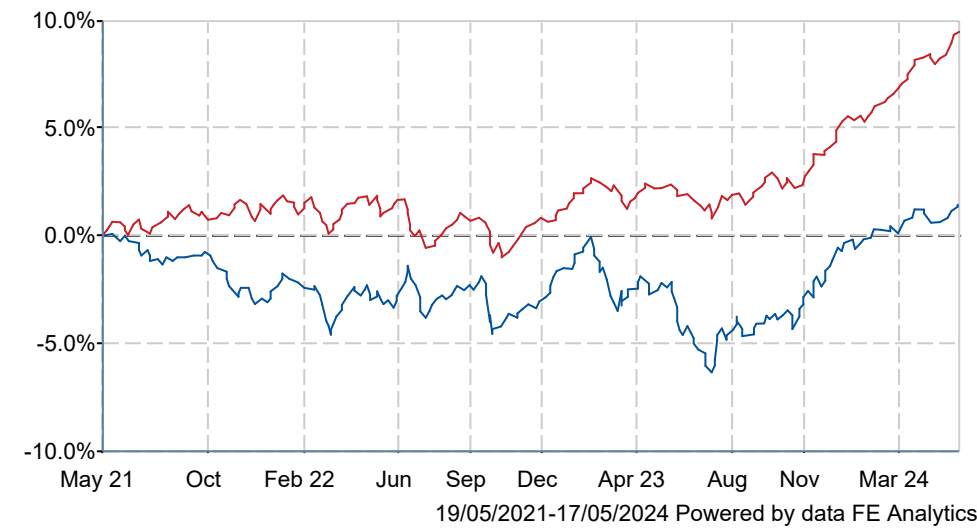
Codes

Citicode	0GIZ
SEDOL	B618DS3
ISIN	GB00B618DS31

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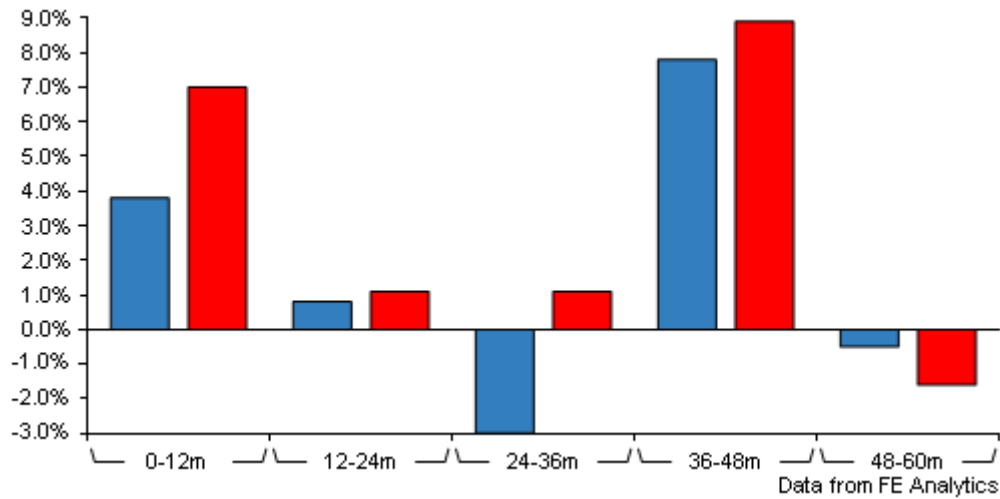
of the overnight rate throughout the relevant term period (i.e.3 Months).
Recommendation: This Fund may not be appropriate for short-term investment.

Cumulative Performance



	3m	6m	1yr	3yrs	5yrs
BlackRock Absolute Return Bond D	+1.2	+3.4	+3.8	+1.5	+8.9
IA Targeted Absolute Return	+2.9	+5.4	+7.0	+9.4	+17.2

Discrete Performance



	0-12m	12m-24m	24m-36m	36m-48m	48m-60m
BlackRock Absolute Return Bond D	+3.8	+0.8	-3.0	+7.8	-0.5
IA Targeted Absolute Return	+7.0	+1.1	+1.1	+8.9	-1.6

All prices in Pence Sterling (GBX) unless otherwise specified. Price total return performance figures are calculated on a bid price to bid price basis (mid to mid for OEICs) with net income (dividends) reinvested. Performance figures are shown in Pound Sterling (GBP).

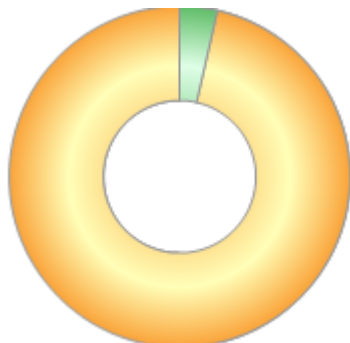
Contact Details

Address	12 Throgmorton Avenue, London, EC2N 2DL
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Website	www.blackrock.co.uk
Email	uk.investor@blackrock.com

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Asset Allocation (30 Apr 2024)

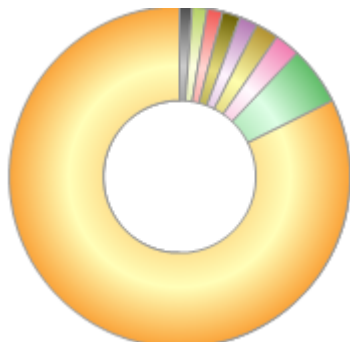
Rank	Asset Classes	%
1	Fixed Income	97.53
2	Cash	3.56
3	Equity	0.02
4	Derivatives	-1.11



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Regional Breakdown (30 Apr 2024)

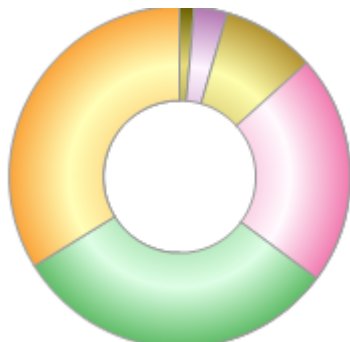
Rank	Regions	%
1	United Kingdom	173.64
2	Germany	11.75
3	France	5.00
4	Ireland	4.61
5	Italy	3.63
6	Cash	3.56
7	Netherlands	3.08
8	Switzerland	2.98
9	Canada	2.52
10	Others	-110.77



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Sector Breakdown (30 Apr 2024)

Rank	Sectors	%
1	US Municipals	38.90
2	US Agency MBS	35.76
3	Global IG Credit	25.06
4	Emerging Market Debt	10.21
5	Cash	3.56
6	Other	1.59
7	Equity	-0.04
8	Net Derivatives	-7.21
9	Global HY Credit	-7.84



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Top Holdings (30 Apr 2024)

Rank	Largest Holdings	%
1	BSF EM FLEXI DYNAMIC BD FD X2 USD	5.03
2	ISHARES CORPORATE BOND 0-5YR UCIT	3.69

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Rank	Largest Holdings	%
3	NATWEST GROUP PLC MTN REGS 3.622 08/14/2030	1.94
4	BABCOCK INTERNATIONAL GROUP PLC MTN REGS 1.875 10/05/2026	1.32
5	FORD MOTOR CREDIT COMPANY LLC MTN 4.535 03/06/2025	1.18
6	BP CAPITAL MARKETS PLC NC6 REGS 3.25 12/31/2079	1.00
7	TRATON FINANCE LUXEMBOURG SA MTN REGS 5.625 01/16/2029	0.99
8	GLENCORE FINANCE (EUROPE) LTD MTN REGS 3.125 03/26/2026	0.96
9	VOLKSWAGEN INTERNATIONAL FINANCE N MTN REGS 4.552 03/27/2026	0.95
10	BANCO SANTANDER SA MTN REGS 3.125 10/06/2026	0.94