

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 30-Jun-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 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 is subject to currency risk, delayed delivery transactions risk, geographical concentration risk in the US, non-investment grade and unrated bond risks, sovereign debt risk, turnover risk, securities lending counterparty risk and contingent convertible bonds risk.
•The Fund may use derivatives for hedging and extensively for investment purposes. Risks associated with derivatives include counterparty/credit, liquidity, valuation, volatility and market risks. The Fund's volatility may increase or decrease from its derivative usage, and may suffer losses.
•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 US Dollar Bond Fund seeks to maximise total return. The Fund invests at least 80% of its total assets in investment grade fixed income transferable securities. At least 70% of the Fund's total assets are invested in fixed income transferable securities denominated in US dollars. Currency exposure is flexibly managed.

CUMULATIVE & ANNUALISED PERFORMANCE (%)

	CUMULATIVE (%)					ANNUALISED (% p.a.)		
	1m	3m	6m	YTD	1y	3y	5y	S.I.
Fund	1.73	1.19	3.55	3.55	4.73	2.06	-1.18	4.07
Benchmark	1.54	1.21	4.02	4.02	6.08	2.55	-0.73	5.29

CALENDAR YEAR PERFORMANCE (%)

	2020	2021	2022	2023	2024
Fund	7.83	-1.94	-14.59	5.00	1.14
Benchmark	7.51	-1.54	-13.01	5.53	1.25

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.

RATINGS\*\*
Morningstar Bronze
Morningstar, Inc. All Rights Reserved.

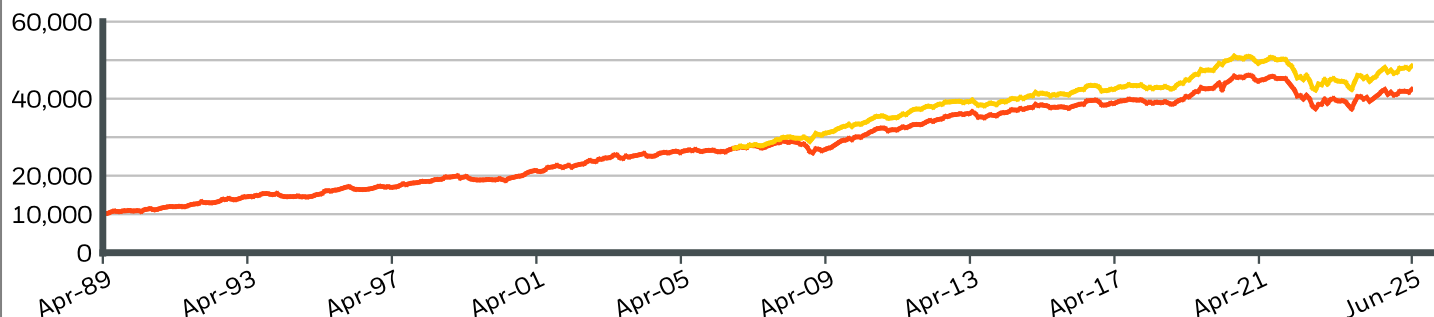
KEY FACTS
Asset Class : Fixed Income
Benchmark : BBG U.S. Aggregate Index
Fund Inception Date : 07-Apr-1989
Fund Base Currency : U.S. Dollar
Currency : Unhedged:CZK,U.S. Dollar
Hedged:Singapore Dollar
Net Assets (mil) : 447.44 USD
Morningstar Category : USD Diversified Bond
ISIN : LU0096258362
Bloomberg Ticker : MERCPA2
Analyst-Driven %i : 100.00%
Data Coverage %ii : 100.00%

FEES and CHARGES\*
Annual Management Fee (incl Distribution Fee, if any) : 0.85%
Initial Charge : 5.00%
\*For Fee details, please refer to the Fund Prospectus.

PORTFOLIO CHARACTERISTICS
Effective Duration : 5.93 yrs
Average Weighted Maturity : 8.87 yrs
3y Beta : 0.97
Standard Deviation (3y) : 7.23
Yield To Maturity : 5.50%
Number of Holdings : 1,358

PORTFOLIO MANAGERS
Aidan Doyle
Chi Chen
David Rogal
Sam Summers

**GROWTH OF 10,000 SINCE LAUNCH**



**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.

■ Fund BlackRock US Dollar Bond FundA2 U.S. Dollar  
■ Benchmark BBG U.S. Aggregate Index

**Contact Us**

For HK: +852 3903 2688 • [www.blackrock.com/hk](http://www.blackrock.com/hk) • [clientservice.asiapac@blackrock.com](mailto:clientservice.asiapac@blackrock.com)

Fund Features

- Diversified, risk-aware investment approach
- Aims to generate alpha within a risk-controlled framework
- Experienced team with extensive investment insight and superior access to global resources

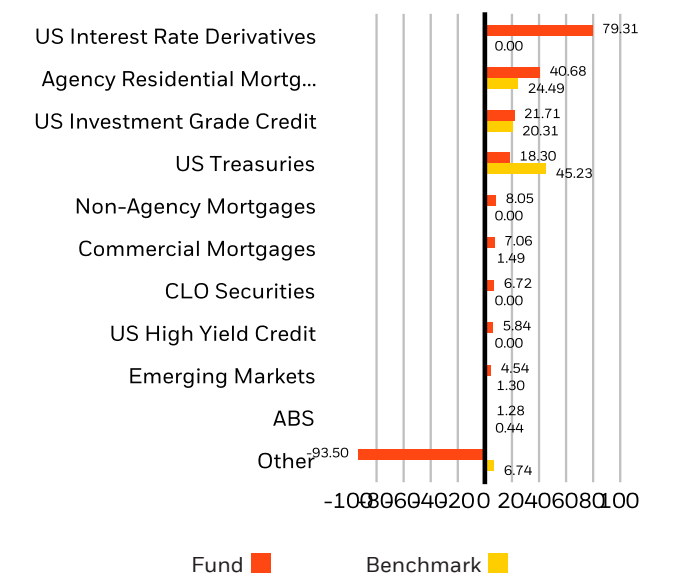
TOP 10 HOLDINGS(%)

UNITED STATES TREASURY	18.30%
UNIFORM MBS	14.09%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	11.51%
FEDERAL HOME LOAN MORTGAGE CORPORATION	7.68%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION II	5.73%
EQT CORP	2.02%
JPMORGAN CHASE & CO	1.80%
MORGAN STANLEY	1.39%
GOLDMAN SACHS GROUP INC/THE	1.13%
DIAMONDBACK ENERGY INC	1.08%

Total of Portfolio64.73%

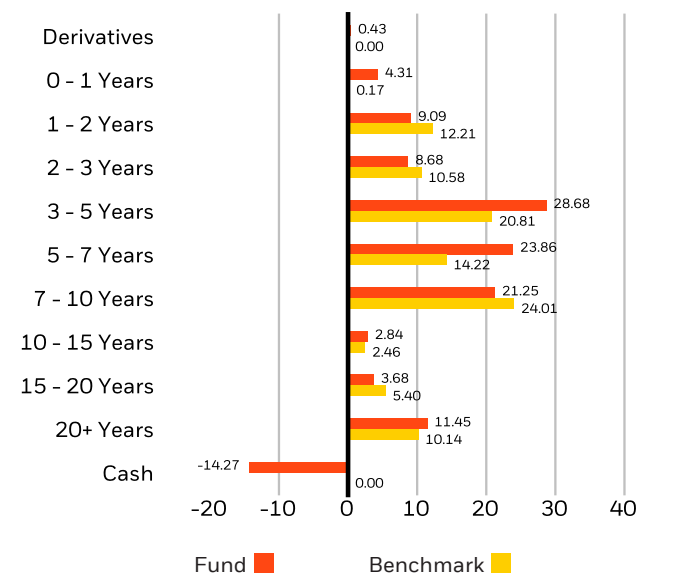
Holdings subject to change.

SECTOR BREAKDOWN (%)



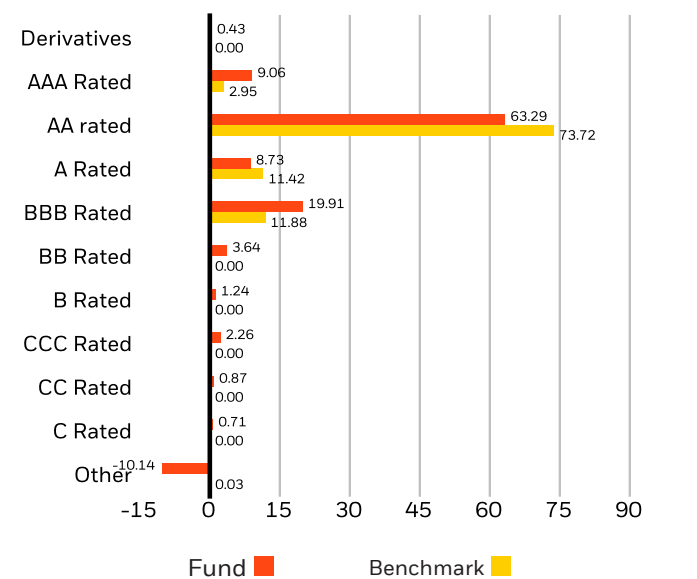
Negative weightings may result from specific circumstances (including timing differences between trade and settle dates of securities purchased by the funds) and/or the use of certain financial instruments, including derivatives, which may be used to gain or reduce market exposure and/or risk management.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

MATURITY BREAKDOWN (%)



Negative weightings may result from specific circumstances (including timing differences between trade and settle 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%

CREDIT RATINGS (%)



Allocations are subject to change. Source: BlackRock

Contact Us

For HK: +852 3903 2688 • www.blackrock.com/hk • clientservice.asiapac@blackrock.com

---

## GLOSSARY

**Analyst Driven %** is the analyst input into the overall rating assignment, including direct analyst coverage and inheritance of an analyst-rated pillar

**Data Coverage %** is available input data for rating calculation at the Pillar level

---

## IMPORTANT INFORMATION:

Prior to 1 September 2020, the Fund was managed by Rick Rieder and Bob Miller. The Fund updated its investment limits in ABS/MBS on 31 December 2019. Fund.

Unless otherwise specified, all information as of 09-Jul-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](http://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.

© 2025 BlackRock, Inc. or its affiliates. All Rights Reserved. BLACKROCK is a registered trademark of BlackRock, Inc. or its affiliates. All other trademarks are those of their respective owners.

## Contact Us

For HK: +852 3903 2688 • [www.blackrock.com/hk](http://www.blackrock.com/hk) • [clientservice.asiapac@blackrock.com](mailto:clientservice.asiapac@blackrock.com)

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06月30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。基金投資於資產抵押／按揭抵押證券，可能需承受較大的信貸、流動性及利率風險並往往涉及延期及提前還款的風險。
- 基金需承受貨幣匯率風險、交收交易延誤的風險、投資集中於美國的風險、非投資級及無評級債券帶來的風險、主權債務風險、交易流通風險、證券借貸合約交易對手的信貸風險及或然可換股債券風險。
- 基金可運用衍生工具作對沖及廣泛用作投資用途。衍生工具相關風險包括交易對手／信貸、流動性、估值、波動及市場風險。基金在使用衍生工具時其波動性或會上升及下降，並可能蒙受損失。
- 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**  
美元債券基金以盡量提高總回報為目標。基金將不少於80%的總資產投資於投資級定息可轉讓證券。基金將不少於70%的總資產投資於以美元計價的定息可轉讓證券。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	1.73	1.19	3.55	3.55	4.73	2.06	-1.18	4.07
基準指數(%)	1.54	1.21	4.02	4.02	6.08	2.55	-0.73	5.29

日曆年績效 (%)

	2020	2021	2022	2023	2024
基金	7.83	-1.94	-14.59	5.00	1.14
基準指數(%)	7.51	-1.54	-13.01	5.53	1.25

\*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。

基金評級



Morningstar, Inc. 版權所有。

基金資料

資產類別：定息收益  
參考指標：為彭博巴克萊美國綜合債券指數  
基金成立日期：1989年04月07日  
基準貨幣：美元  
報價貨幣：非對沖:捷克克朗,美元  
對沖:新加坡元  
淨資產(百萬)：447.44 USD  
晨星分類：美元多元化債券  
ISIN：LU0096258362  
彭博代號：MERCPA2  
分析員主導的百分比 (%)：100.00%  
數據覆蓋百分比(%)：100.00%

費用及收費\*

管理費：0.85%  
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): 5.93 年  
加權平均到期日: 8.87 年  
3年貝他係數: 0.97  
3年波動率: 7.23  
到期收益率: 5.50%  
持倉數目: 1,358

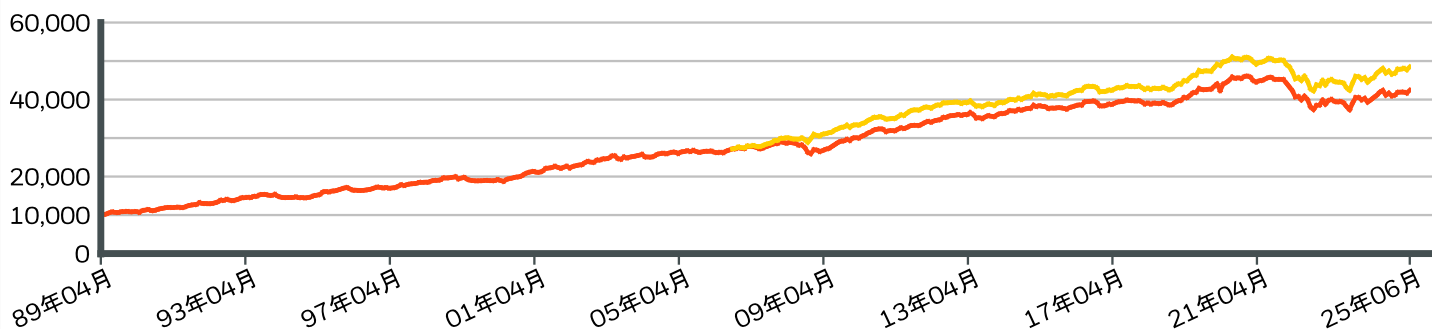
基金經理

Aidan Doyle  
Chi Chen  
David Rogal  
Sam Summers

查看基金/銷售文件:



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 貝萊德美元債券基金A2 美元  
參考指標 為彭博巴克萊美國綜合債券指數

## 基金特色

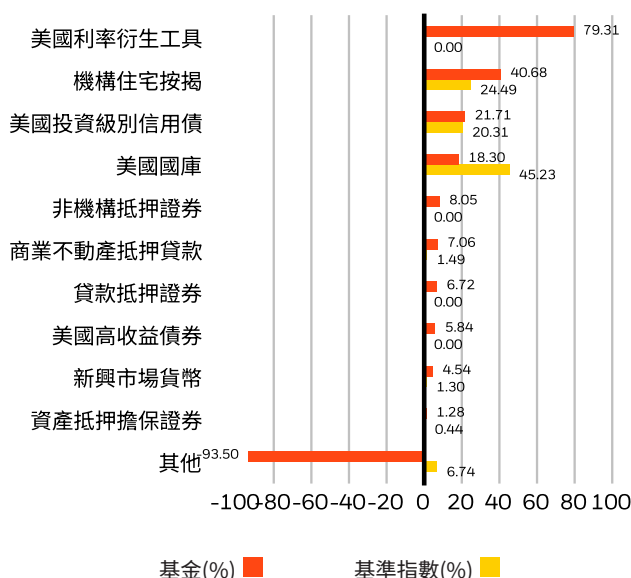
- 採用多元化的風險意識投資策略
- 旨在於風險控制機制下產生回報
- 擁有資深的團隊，具備全面的投資觸覺，並可優先獲取全球資源以作投資

## 十大主要持股

UNITED STATES TREASURY	18.30%
UNIFORM MBS	14.09%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	11.51%
FEDERAL HOME LOAN MORTGAGE CORPORATION	7.68%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION II	5.73%
EQT CORP	2.02%
JPMORGAN CHASE & CO	1.80%
MORGAN STANLEY	1.39%
GOLDMAN SACHS GROUP INC/THE	1.13%
DIAMONDBACK ENERGY INC	1.08%
<b>投資組合總額</b>	<b>64.73%</b>

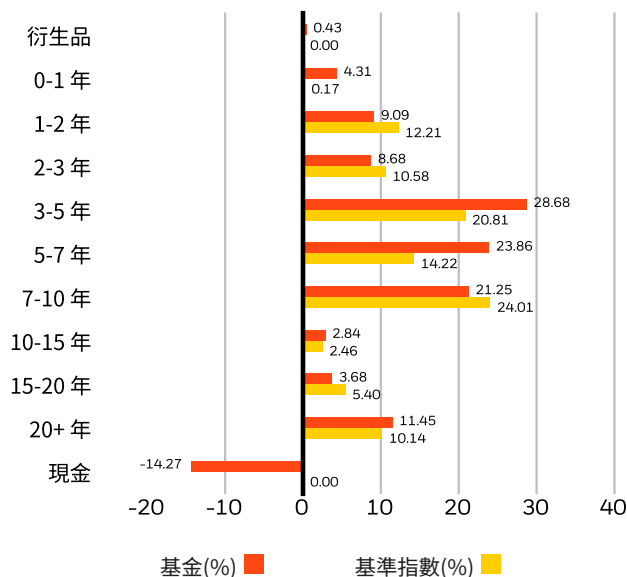
投資或會更改

## 行業投資分佈(%)



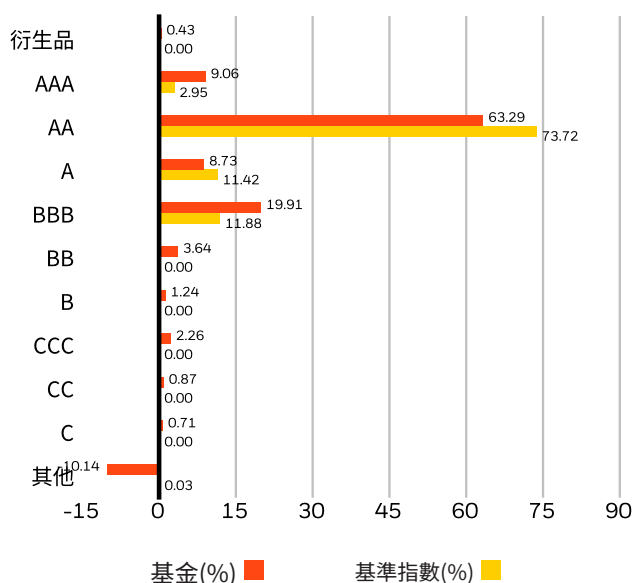
負比重可能是因特定情況（包括基金購入證券的交易和結算日時差）及／或為增加或減少市場風險及／或風險管理而利用若干金融工具（包括衍生工具）所致。投資分佈或會更改。由於四捨五入，總額可能不等於100%。

## 到期日分佈(%)



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%。

## 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

**分析員主導的百分比 (%)** 是指分析員在整個評級分配的輸入值，包括 **數據覆蓋百分比 (%)** 是在維度層面可供評級計算之用的輸入數據。  
直接分析員追蹤研究及沿用的分析員評級維度

重要聲明：

於2020年9月1日之前基金由Rick Rieder及Bob Miller管理。基金於資產抵押證券及按揭抵押證券的投資限額於2019年12月31日已被更新

除特別註明外，所有資料截至 2025年07月09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。

© 2025 BlackRock, Inc. 或其附屬公司版權所有。BLACKROCK乃 BlackRock, Inc., 或其附屬公司的註冊商標。任何其他商標歸屬於其各自的所有人。

聯絡我們

For HK: +852 3903 2688 • www.blackrock.com/hk • clientservice.asiapac@blackrock.com

#### BlackRock Global Funds – US Dollar Bond Fund

April 2025

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

<p><i><b>This statement provides you with key information about this product</b></i></p> <p><i><b>This statement is a part of the offering document</b></i></p> <p><i><b>You should not invest in this product based on this statement alone</b></i></p>																																	
<b>Quick facts</b>																																	
<b>Management Company:</b>	BlackRock (Luxembourg) S.A.																																
<b>Investment Adviser(s) and/or Sub-Adviser(s):</b>	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*																																
	* <i>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.</i>																																
<b>Depository:</b>	The Bank of New York Mellon SA/NV, Luxembourg Branch																																
<b>Ongoing charges over a year:</b>	<table><tr><td>Class A1</td><td>USD</td><td>1.06%</td></tr><tr><td>Class A2</td><td>CZK</td><td>1.05%</td></tr><tr><td>Class A2</td><td>SGD Hedged</td><td>1.07% &amp;</td></tr><tr><td>Class A2</td><td>USD</td><td>1.05%</td></tr><tr><td>Class A3</td><td>USD</td><td>1.05%</td></tr><tr><td>Class C1</td><td>USD</td><td>2.30%</td></tr><tr><td>Class C2</td><td>USD</td><td>2.30%</td></tr><tr><td>Class D2</td><td>GBP Hedged</td><td>0.65%</td></tr><tr><td>Class D2</td><td>USD</td><td>0.66%</td></tr><tr><td>Class D3</td><td>USD</td><td>0.66%</td></tr></table> <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 any share class marked &amp;, the ongoing charges figure is based on the costs and expenses for the 12-month period ended 28 February 2025. The ongoing charges figure of such share class is calculated based on the costs and expenses for this 12-month period because such share class had, by the end of this period, been launched for more than a year but this was not the case as at 31 August 2024.</p> <p>The figure may vary from year to year.</p>			Class A1	USD	1.06%	Class A2	CZK	1.05%	Class A2	SGD Hedged	1.07% &	Class A2	USD	1.05%	Class A3	USD	1.05%	Class C1	USD	2.30%	Class C2	USD	2.30%	Class D2	GBP Hedged	0.65%	Class D2	USD	0.66%	Class D3	USD	0.66%
Class A1	USD	1.06%																															
Class A2	CZK	1.05%																															
Class A2	SGD Hedged	1.07% &																															
Class A2	USD	1.05%																															
Class A3	USD	1.05%																															
Class C1	USD	2.30%																															
Class C2	USD	2.30%																															
Class D2	GBP Hedged	0.65%																															
Class D2	USD	0.66%																															
Class D3	USD	0.66%																															
<b>Dealing frequency:</b>	Daily	<b>Financial year end:</b>	31 August																														
<b>Base currency:</b>	USD																																

<b>Dividend policy:</b> (Class A, C and D as at the above date)	Non-Distributing Shares: No dividends will be declared or paid ▶ A2, C2, D2  Distributing Shares: Dividends, if declared will be paid in cash or reinvested ▶ Daily: A1, C1 ▶ Monthly: A3, D3 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.
<b>Minimum investment:</b>	US\$5,000 initial, US\$1,000 additional for Class A and C Shares US\$100,000 initial, US\$1,000 additional for Class D Shares

## What is this product?

US Dollar 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 bonds denominated in US dollars (at least 80% of its total assets being investment grade\* bonds). As part of its investment objective the Fund may invest up to 100% of its total assets in asset-backed securities (“**ABS**”) and mortgage-backed securities (“**MBS**”). It is anticipated that a large portion of the ABS and MBS held by the Fund will have an investment grade\* rating but the Fund will be able to utilise the full spectrum of available ABS and MBS, including non-investment grade instruments. These may include asset-backed commercial paper, collateralised debt obligations, collateralised mortgage obligations, commercial mortgage-backed securities, credit-linked notes, real estate mortgage investment conduits, residential mortgage-backed securities and synthetic collateralised debt obligations. The issuers of the ABS and MBS may be companies, governments or municipalities and, more particularly, the Fund may hold MBS issued by government-sponsored enterprises.

The Fund may also invest in “To Be Announced” securities (“**TBA**s”). TBAs are MBS bought from a mortgage pool for a fixed price at a future date, where the exact security is not known but the main characteristics are specified, and can be either investment grade\* or non-investment grade.

Subject to applicable regulatory restrictions and internal guidelines, the remaining 30% may be invested in financial instruments of companies or issuers of any size in any sector of the economy globally such as debt and other securities consistent with the Fund's objective, subject to the restriction that no more than 10% of the Fund's assets will be invested in equities.

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 10% of its total assets.

Derivatives such as government bond futures and interest rate swaps may be used for hedging and mitigating interest rate risk. Foreign exchange forwards and futures may be used to minimize currency exposure. In addition to using derivatives for hedging and risk mitigation, the Fund may use derivatives such as futures, foreign exchange derivatives, swaps and options for investment purposes but it is not limited to a particular strategy regarding the derivatives usage.

The Fund uses Relative “Value at Risk” using Bloomberg Barclays US Aggregate Index (formerly known as Barclays US Aggregate Index) to monitor and manage its global exposure.

Certain derivatives used by the Fund may be in respect of asset classes not correlated with the underlying

\* Meaning, at the time of purchase BBB– (Standard & Poor's or equivalent) or better 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.

securities positions held by the Fund such as derivatives on currencies.

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 more than 100% 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 risk factors below and therefore your investment in the Fund may suffer losses. There is no guarantee of the repayment of principal.

### 2. Credit Risks

The Fund may be exposed to the credit/default risk of bonds that it invests in. In the event of bankruptcy or default of an issuer, the Fund may experience losses and incur costs.

The actual or perceived downgrading of a rated debt security or its issuers could decrease its value and liquidity, and may have an adverse impact on the Fund, however, the Fund may continue to hold it to avoid a distressed sale.

### 3. Interest Rate Risks

An increase in interest rates may adversely affect the value of the bonds held by the Fund.

### 4. Risks associated with Investments in ABS and MBS

The obligations associated with these securities may be subject to greater credit, liquidity and interest rate risk compared to other fixed income securities such as government issued bonds.

ABS and MBS are often exposed to extension risk (where obligations in the underlying assets are not paid on time) and prepayment risks (where obligations on the underlying assets are paid earlier than expected). These risks may have a substantial impact on the timing and size of the cashflows paid by the securities and may negatively impact the returns of the securities.

### 5. 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.

### 6. Delayed Delivery Transactions Risks

TBAs may involve counterparty default risk and a risk that the agreed (fixed) price is higher than the prevailing market price at the settlement date. These may have an adverse impact on the value of the Fund.

### 7. Derivatives Risks

Risks associated with derivatives include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and market risk. The leverage effect of derivatives can result in a loss significantly greater than the amount invested and extensive exposure to derivatives may lead to a significant

loss by the Fund.

The Fund may have a net derivative exposure of more than 100% of its net asset value. This may magnify any potential impact of any negative change in the value of the underlying assets on the Fund and may also increase the volatility of the Fund's price and may lead to significant losses.

Certain derivatives such as derivatives on currencies may be uncorrelated with the underlying securities held by the Fund. In this regard the Fund may suffer significant losses notwithstanding that there may be no loss in respect of the underlying securities positions (predominantly fixed income securities) held by the Fund.

#### **8. Geographical Concentration Risks**

The Fund's investments are concentrated in the US. This may result in greater volatility than more broad-based 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 US.

#### **9. Sovereign Debt Risks**

Investment in bonds issued or guaranteed by governments or authorities may involve political, 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.

#### **10. Turnover Risk**

The Fund may have large exposure to US Treasury bonds. The Investment Adviser supports the liquidity of the Fund by ensuring that it invests in "on the run" Treasury bonds which are those that have recently been issued and are hence most liquid, and rotating such bonds to offer greater liquidity for a lower cost of trading. However, this policy may result in additional transaction costs which will be borne by the Fund and may adversely affect the Fund's net asset value and the interest of the relevant Shareholders.

#### **11. 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.

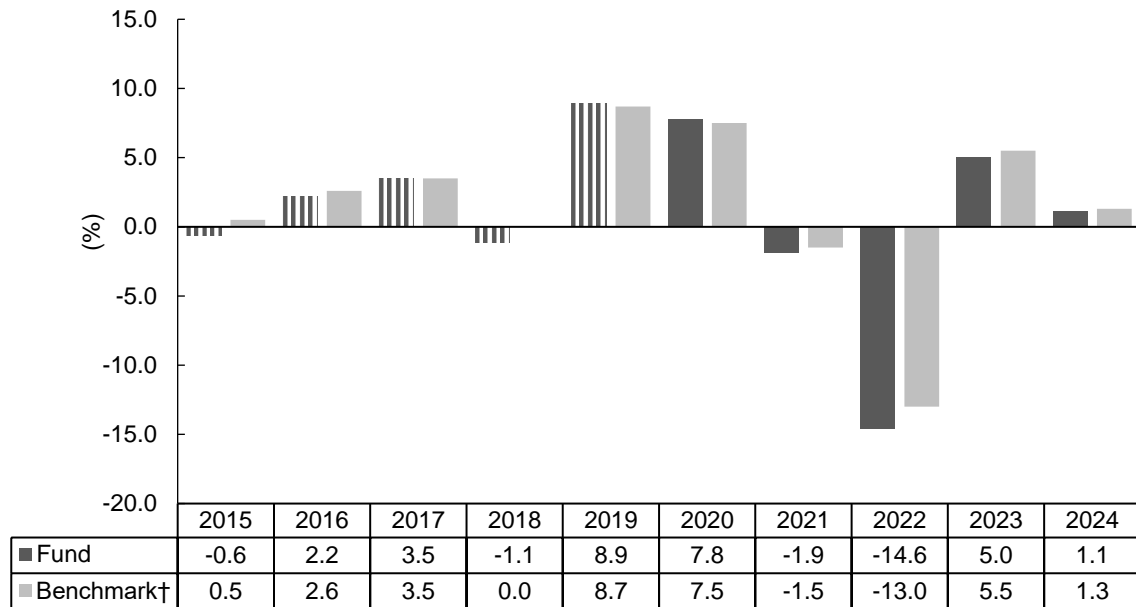
#### **12. Contingent Convertible Bonds Risks**

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



||| During this period the performance of the Fund was achieved under circumstances that no longer apply. The Fund changed its investment policy in 2017 and in 2019.

### 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](http://www.blackrock.com/hk) for performance information regarding other share classes. This website has not been reviewed by the SFC.

† The benchmark of the Fund is Bloomberg US Aggregate Index (formerly known as Bloomberg Barclays US Aggregate Index).

Fund launch date: 1989

Share class launch date: 1989

## 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
<b>Subscription Fee (Initial Charge)</b>	Class A and Class D Shares: up to 5% of the price of shares Class C Shares: Nil
<b>Switching Fee (Conversion Charge)</b>	Nil <sup>^</sup> , 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
<b>Redemption Fee</b>	Nil <sup>^</sup>
<b>Contingent Deferred Sales Charge</b>	Class A and Class D Shares: Nil Class C Shares: 1% of the lower of the original investment amount or redemption proceeds if the Shares are held for less than one year

<sup>^</sup> 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:

<b>Fee</b>	<b>Annual rate</b>
<b>Management Fee</b>	0.85% of the net asset value of the relevant Class A and Class C Shares respectively* 0.45% of the net asset value of the relevant Class D Shares*
<b>Depository Fees<sup>#</sup></b>	Safekeeping fees: 0.001% to 0.45% of the value of the securities Transactional fees: US\$3 to US\$108 per transaction
<b>Performance Fee</b>	Nil
<b>Annual Service Charge</b>	Up to 0.25% of the net asset value of the relevant share class*
<b>Distribution Fee</b>	Class A and Class D Shares: Nil      Class C Shares: 1.25% of the net asset value of the relevant share class

\* May be increased to a combined 2.25% maximum upon giving three months' prior notice 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](http://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.

**Important**

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

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

#### 貝萊德全球基金—美元債券基金

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：	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*  * 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。																																
存管處：	The Bank of New York Mellon SA/NV, Luxembourg Branch																																
全年經常性開支比率：	<table><tr><td>A1 類</td><td>美元</td><td>1.06%</td></tr><tr><td>A2 類</td><td>捷克克朗</td><td>1.05%</td></tr><tr><td>A2 類</td><td>新加坡元對沖</td><td>1.07% &amp;</td></tr><tr><td>A2 類</td><td>美元</td><td>1.05%</td></tr><tr><td>A3 類</td><td>美元</td><td>1.05%</td></tr><tr><td>C1 類</td><td>美元</td><td>2.30%</td></tr><tr><td>C2 類</td><td>美元</td><td>2.30%</td></tr><tr><td>D2 類</td><td>英鎊對沖</td><td>0.65%</td></tr><tr><td>D2 類</td><td>美元</td><td>0.66%</td></tr><tr><td>D3 類</td><td>美元</td><td>0.66%</td></tr></table> <p>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，根據該類別的成本及開支而計算。</p> <p>就任何以&amp;標示的股份類別而言，經常性開支比率是根據截至 2025 年 2 月 28 日止 12 個月期間的成本及開支得出。該股份類別的經常性開支比率是根據此 12 個月期間的成本及開支計算，因為該股份類別於此期間結束前已推出超過一年，但於 2024 年 8 月 31 日並非如此。</p> <p>有關數字每年均可能有所變動。</p>			A1 類	美元	1.06%	A2 類	捷克克朗	1.05%	A2 類	新加坡元對沖	1.07% &	A2 類	美元	1.05%	A3 類	美元	1.05%	C1 類	美元	2.30%	C2 類	美元	2.30%	D2 類	英鎊對沖	0.65%	D2 類	美元	0.66%	D3 類	美元	0.66%
A1 類	美元	1.06%																															
A2 類	捷克克朗	1.05%																															
A2 類	新加坡元對沖	1.07% &																															
A2 類	美元	1.05%																															
A3 類	美元	1.05%																															
C1 類	美元	2.30%																															
C2 類	美元	2.30%																															
D2 類	英鎊對沖	0.65%																															
D2 類	美元	0.66%																															
D3 類	美元	0.66%																															
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、C類及D類股份 )	<p>非派息股份：將不宣派或支付股息</p> <p>▶ A2、C2、D2</p> <p>派息股份：如宣派股息，將以現金支付或再投資</p> <p>▶ 每日：A1、C1</p> <p>▶ 每月：A3、D3</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</p>																																

	股資產淨值立即減少。
最低投資額：	A類及C類股份：首次5,000美元，其後1,000美元 D類股份：首次100,000美元，其後1,000美元

## 本基金是甚麼產品？

美元債券基金（「**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

以盡量提高總回報為目標。本基金將至少**70%**的總資產投資於以美元計值的債券（至少**80%**的總資產是投資級\*債券）。作為其投資目標的一部份，本基金最多可以其總資產的**100%**投資於資產抵押證券及按揭抵押證券。預期本基金持有的大部份資產抵押證券及按揭抵押證券的評級將屬投資級\*，但本基金將能夠使用全線可供選擇的資產抵押證券及按揭抵押證券，包括非投資級工具。其中可包括資產抵押商業票據、抵押債務證券、有抵押按揭債務、商業按揭抵押證券、信貸掛鈎票據、房地產按揭投資管道、住宅按揭抵押證券及合成抵押債務證券。資產抵押證券及按揭抵押證券的發行人可以是公司、政府或市政府，特別是本基金可持有由政府資助企業發行的按揭抵押證券。

本基金亦可投資於「將予宣佈」證券（「將予宣佈證券」）。將予宣佈證券是在未來日期按已定的價格從按揭貸款組合購入的按揭抵押證券，該等證券並未訂明證券詳情但已列明主要特點，可以是投資級\*或非投資級。

在遵守適用的監管限制及內部指引下，餘下的**30%**資產可投資於全球經濟體系任何行業任何規模的公司或發行人所發行的金融工具，例如符合本基金目標的債券及其他證券，惟本基金投資於股票的資產以不多於**10%**為限。

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投資以其總資產的**10%**為限。

本基金可為進行對沖及減低利率風險而使用衍生工具，例如政府債券期貨及利率掉期，亦可使用外匯遠期及期貨以盡量減低貨幣風險。除使用衍生工具進行對沖及減低風險外，本基金亦可使用諸如期貨、外匯衍生工具、掉期及期權等衍生工具作投資用途，但無須就衍生工具的使用而只限於採用某一特定策略。

本基金採用相對「風險價值」，以彭博巴克萊美國綜合債券指數(Bloomberg Barclays US Aggregate Index)(前稱巴克萊美國綜合債券指數)作為適當基準以監控和管理其全局風險。

本基金所使用的若干衍生工具，其資產類別可能與本基金持有的相關證券持倉並不相關，例如有關貨幣的衍生工具。

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可能超過本基金資產淨值的**100%**。

## 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。

\* 指於購入時至少獲一間認可評級機構評定為 BBB-（標準普爾或同等評級）或以上的評級或管理公司認為及（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。

**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. 信貸風險**

本基金或會承受其所投資的債券的信貸／違約風險。如發行人破產或違約，本基金可能蒙受損失及招致費用。

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，但本基金可能繼續持有該債券以避免廉價出售。

**3. 利率風險**

利率上升可能會對本基金所持有債券的價值造成不利影響。

**4. 與投資於資產抵押證券及按揭抵押證券有關的風險**

這些證券所涉債務如與其他定息證券（例如政府發行的債券）相比，或須承受較大的信貸、流動性及利率風險。

資產抵押證券及按揭抵押證券往往須承受延期風險（若相關資產債務未依時償還）及提前償還風險（若相關資產債務較預期提前償還）。這些風險或會對證券支付流動現金的時間及規模造成重大影響，並可能對證券的回報產生負面影響。

**5. 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。

**6. 遞延交收交易的風險**

將予宣佈證券可能涉及交易對手的違約風險以及既定（已定）價格高於在結算日期的當時市場價格的風險。這些風險或會對本基金的價值造成不利的影響。

**7. 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、波動風險及市場風險。衍生工具的槓桿作用可導致遠高於投資金額的損失，大量投資於衍生工具可能令本基金蒙受巨額損失。

本基金的衍生工具風險承擔淨額可能超過其資產淨值的100%。這可能加強相關資產價值的任何負面變化對本基金的任何潛在影響，亦可能會提高本基金價格的波動性，並可能導致巨額損失。

若干衍生工具，例如有關貨幣的衍生工具，可能與本基金持有的相關證券並不相關。就此而言，本基金或會蒙受巨額損失，即使本基金持有的相關證券持倉（主要是定息證券）可能並無錄得虧損。

**8. 地區集中風險**

本基金的投資集中於美國，因此與較多元化的投資相比，其波動性或會較高。本基金的價值可能較容易受影響美國的不利的經濟、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。

**9. 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、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。

#### **10. 交易流通風險**

本基金或會大量投資於美國國庫券。投資顧問確保本基金投資於近期發行並因此流動性最高的「最近發行」國庫券，以此方式協助提高本基金的流動性，同時將該等債券輪換，以較低買賣成本提供較高的流動性。然而，此政策可能導致額外的交易費用，該等費用將由本基金承擔，並可能對本基金的資產淨值及有關股東的利益造成不利的影響。

#### **11. 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。

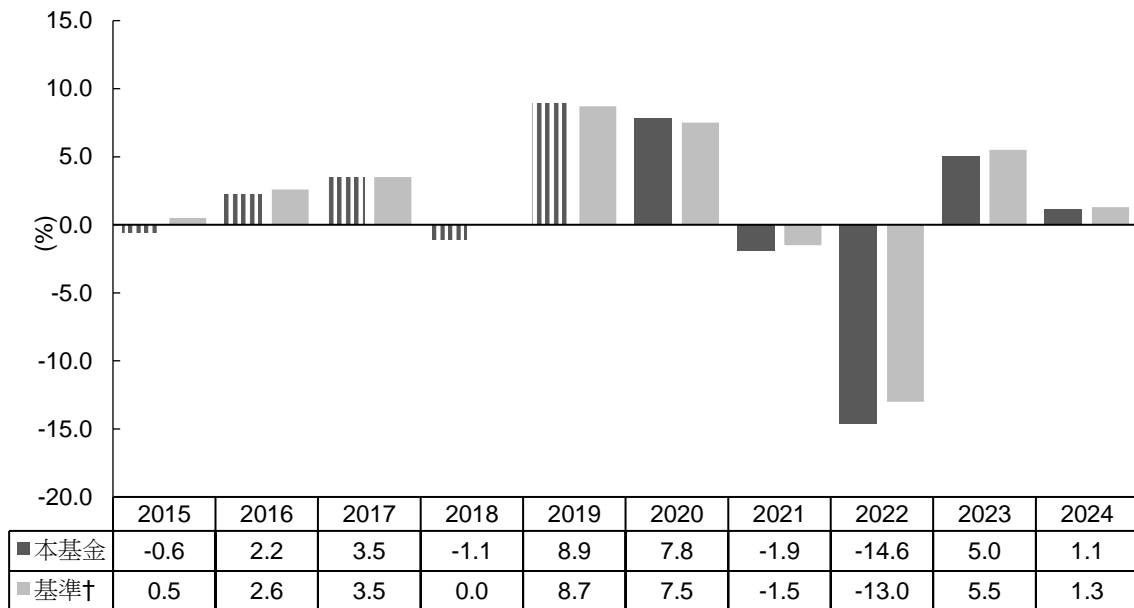
#### **12. 或然可換股債券風險**

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



III 本基金在此期間內的業績表現是在不再適用的情況下達致的。本基金於2017年及2019年更改其投資政策。

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](http://www.blackrock.com/hk)。此網站並未經證監會審閱。

† 本基金的基準為彭博美國綜合債券指數(Bloomberg US Aggregate Index)(前稱彭博巴克萊美國綜合債券指數 (Bloomberg Barclays US Aggregate Index))。

本基金發行日：1989

股份類別發行日：1989

## 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% C類股份：無
轉換費 (轉換收費)	無 <sup>^</sup> ，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 <sup>^</sup>
或然遞延銷售費	A類及D類股份：無 C類股份：如股份持有少於一年，將被扣除最初投資金額或贖回所得款項中的較低者的1%

<sup>^</sup> 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	分別為有關A類及C類股份資產淨值的0.85%* 有關D類股份資產淨值的0.45%*
存管處費用 <sup>#</sup>	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 C類股份：有關股份類別資產淨值的1.25%

\* 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%

<sup>#</sup> 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](http://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。

## 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。