BlackRock Asian Tiger Bond Fund

BlackRock Global Funds

BlackRock 貝萊德

October 2025

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 31-Oct-2025.

IMPORTANT:

- The Fund may invest in debt securities that are subject to actual or perceived ratings downgrade. The Fund invests in certain emerging markets and may be subject to political, tax, economic, social and foreign exchange risks. 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 is subject to currency risk, foreign investments restrictions risk, geographical concentration risk in Asian Tiger countries, liquidity risk, securities lending counterparty risk, currency conversion risk including Renminbi denominated Classes and contingent convertible bonds risk.
- **Class 6 Shares** and **Class 10 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 Asian Tiger Bond Fund seeks to maximise total return. The Fund invests at least 70% of its total assets in the fixed income transferable securities of issuers domiciled in, or exercising the predominant part of their economic activity in, Asian Tiger countries. The Fund may invest in the full spectrum of available securities, including non-investment grade. The currency exposure of the Fund is flexibly managed.

CUMULATIVE & ANNUALISED PERFORMANCE (%)

	CUMULATIVE (%)					ANNUALISED (% p.a.)		
	1m	3m	6m	YTD	1y	3y	5y	S.I.
Fund	0.77	3.92	6.65	9.16	8.39	9.59	-0.28	5.15
Benchmark	0.73	3.03	5.27	7.65	7.28	9.31	1.50	-

CALENDAR YEAR PERFORMANCE (%)

	2020	2021	2022	2023	2024
Fund	6.58	-7.41	-16.06	5.79	6.44
Benchmark	6.33	-2.44	-11.02	7.02	5.72

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 : Fixed Income

Benchmark : JPM Asian Credit Index (USD)

Fund Inception Date : 02-Feb-1996

Fund Base Currency : U.S. Dollar

Currency : Unhedged:U.S. Dollar Hedged:Australian Dollar,Canadian Dollar,Euro,British Pound,Hong Kong Dollar,New Zealand Dollar,RMB,Singapore Dollar,ZAR

Net Assets (mil) : 2,157.76 USD

Morningstar Category : Asia Bond

ISIN : LU0063729296

Bloomberg Ticker : MERATAA

FEES and CHARGES*

Annual Management Fee (incl Distribution Fee, if any) : 1.00%

Initial Charge : 5.00%

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

PORTFOLIO CHARACTERISTICS

Effective Duration : 4.87 yrs

Average Weighted Maturity : 5.33 yrs

3y Beta : 1.03

Standard Deviation (3y) : 5.17

Yield To Maturity : 5.43%

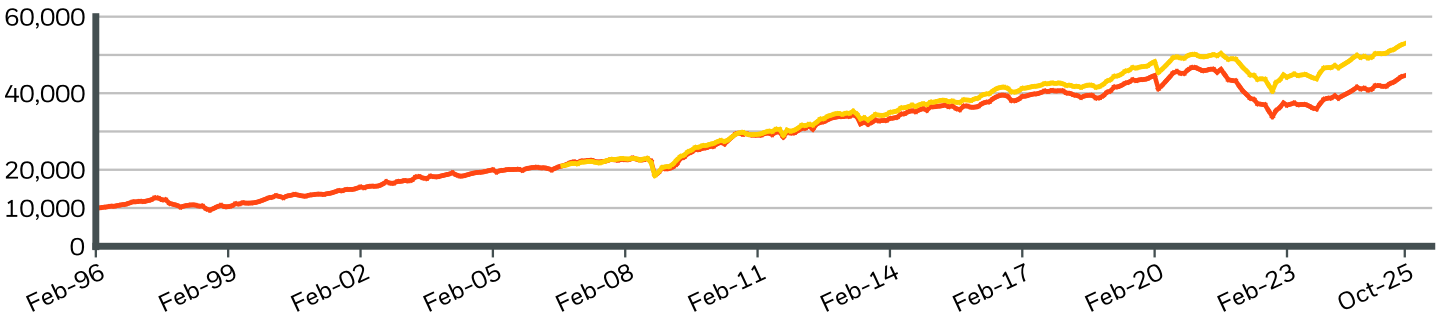
Number of Holdings : 427

For information on fund / offering documents:

BlackRock Asian Tiger Bond Fund
BlackRock Global Funds

BlackRock 貝萊德

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 Asian Tiger Bond FundA2 U.S. Dollar
Benchmark	JPM Asian Credit Index (USD)

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

BlackRock Asian Tiger Bond Fund
BlackRock Global Funds

BlackRock 貝萊德

Fund Features

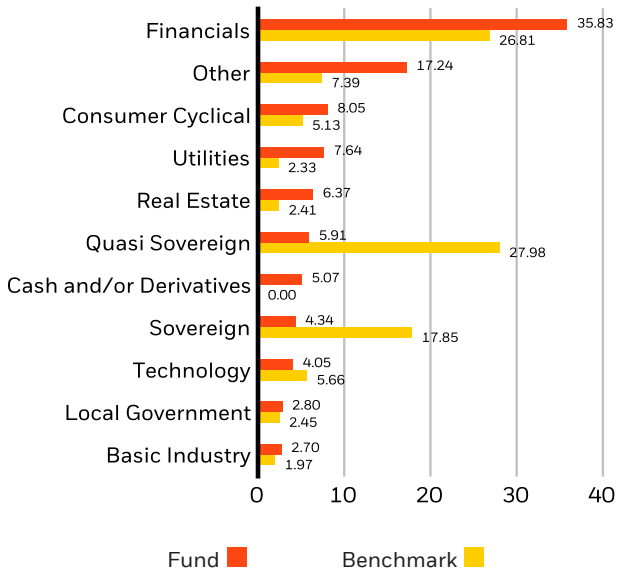
- A core 'credit-plus' Asian hard currency strategy complemented by rates and currency allocation.
- Seeks to provide a reliable income whilst protecting on the downside
- Experienced local portfolio mangers and team with one of the best in class platforms

TOP 10 HOLDINGS(%)

MUMBAI INTERNATIONAL AIRPORT LTD RegS 6.95 07/30/2029	1.24%
PERUSAHAAN LISTRIK NEGARA (PERSERO MTN RegS 1.875 11/05/2031	0.98%
MTR CORPORATION CI LTD NC10.5 MTN RegS 5.625 12/31/2079	0.92%
GREENKO (JPM STRUCTURED) MTN 13 02/03/2028	0.88%
MINOR INTERNATIONAL PCL RegS 2.7 12/31/2079	0.85%
ACROPOLIS TRADE & INVESTMENTS PIK RegS 11.035 04/02/2028	0.82%
LAUCC_25-1 A RegS	0.82%
NOMURA HOLDINGS INC 5.043 06/10/2036	0.76%
AM GREEN POWER BV RegS 0 03/31/2027	0.75%
MONG DUONG FINANCE HOLDINGS BV RegS 5.125 05/07/2029	0.73%
Total of Portfolio	**8.75%**

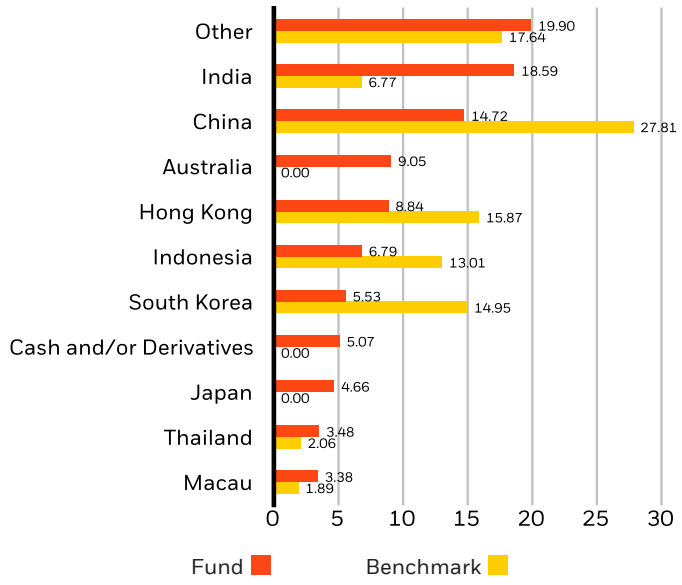
Holdings subject to change.

SECTOR BREAKDOWN (%)



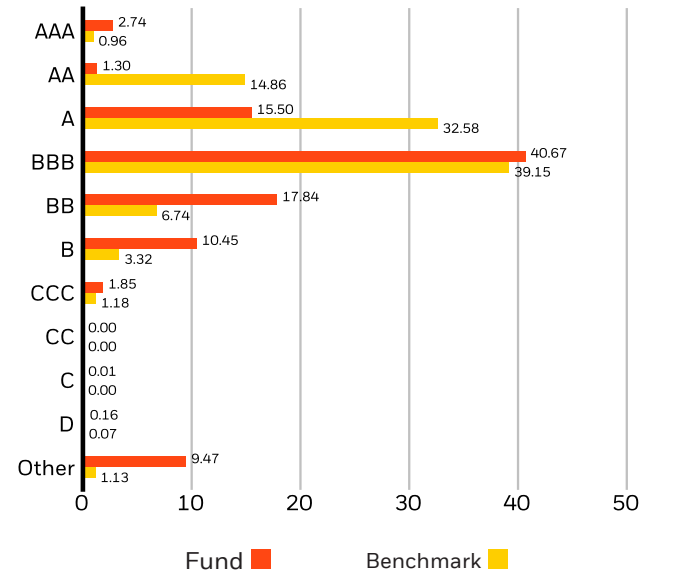
Negative weightings may result from specific circumstances (including timing differences between trade and settlement dates of securities purchased by the funds) and/or the use of certain financial instruments, including derivatives, which may be used to gain or reduce market exposure and/or risk management.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

GEOGRAPHIC BREAKDOWN (%)



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

CREDIT RATINGS (%)



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

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

IMPORTANT INFORMATION:

Prior to 31 May 2023, the Fund was managed by Ronie Ganguly, Venn Saltirov and Neeraj Seth.

Unless otherwise specified, all information as of 14-Nov-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) 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 • clientservice.asiapac@blackrock.com

貝萊德亞洲老虎債券基金

貝萊德全球基金

2025 10月

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10月31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。基金投資於若干新興市場，可能需承受政治、稅務、經濟、社會及外匯因素產生的風險。利率上升可能對基金所持有的債券價值造成不利影響。基金可能投資於非投資級及無評級債券，可能需承受較高的違約、波動性及流動性風險。基金投資於由政府或機關發行或擔保的債券，或會因而涉及政治、經濟、違約或其他風險。
- 基金需承受貨幣匯率風險、對外資限制的風險、投資集中於亞洲老虎國家的風險、流動性風險，證券借貸合約交易對手的信貸風險，包括人民幣計值類別的貨幣兌換風險及或然可換股債券風險。
- **6股份類別**及**10股份類別**在未扣除開支之下派付股息，此股份類別亦會在基金董事酌情決定下從資本派付股息。**8股份類別**在未扣除開支之下派付股息，此股份類別亦會在基金董事酌情決定下從資本派付股息，並包括以股份類別貨幣對沖引起的息差派付股息。息差虧損或會減少派付的股息。在未扣除開支之下派付股息，可產生更多可供分派的收入。然而，這些股份實際上可能從資本派付股息，可能相等於投資者獲得部分原投資額回報或資本收益。所有宣派股息均會導致股份於除息日的每股資產淨值即時減少。
- 基金可運用衍生工具作對沖及投資用途。然而，不會廣泛用作投資用途。基金在使用衍生工具時可能蒙受損失。
- 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

亞洲老虎債券基金以盡量提高總回報為目標。基金將不少於70%的總資產投資於在亞洲老虎國家註冊或從事大部份經濟活動的發行人的定息可轉讓證券。基金可投資於全線可供選擇的證券,包括非投資級證券。基金的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	0.77	3.92	6.65	9.16	8.39	9.59	-0.28	5.15
基準指數(%)	0.73	3.03	5.27	7.65	7.28	9.31	1.50	-

日曆年績效 (%)

	2020	2021	2022	2023	2024
基金	6.58	-7.41	-16.06	5.79	6.44
基準指數(%)	6.33	-2.44	-11.02	7.02	5.72

*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。

基金資料

資產類別 : 定息收益

參考指標 : 摩根大通亞洲信貸指數

基金成立日期 : 1996年02月02日

基準貨幣 : 美元

報價貨幣 : 非對沖:美元
對沖:澳元,加拿大元,歐元,英鎊,港元,新西蘭元,離岸人民幣,新加坡元,南非蘭特

淨資產(百萬) : 2,157.76 USD

晨星分類 : 亞洲債券

ISIN : LU0063729296

彭博代號 : MERATAA

費用及收費*

管理費 : 1.00%

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) : 4.87 年

加權平均到期日 : 5.33 年

3年貝他係數 : 1.03

3年波動率 : 5.17

到期收益率 : 5.43%

持倉數目 : 427

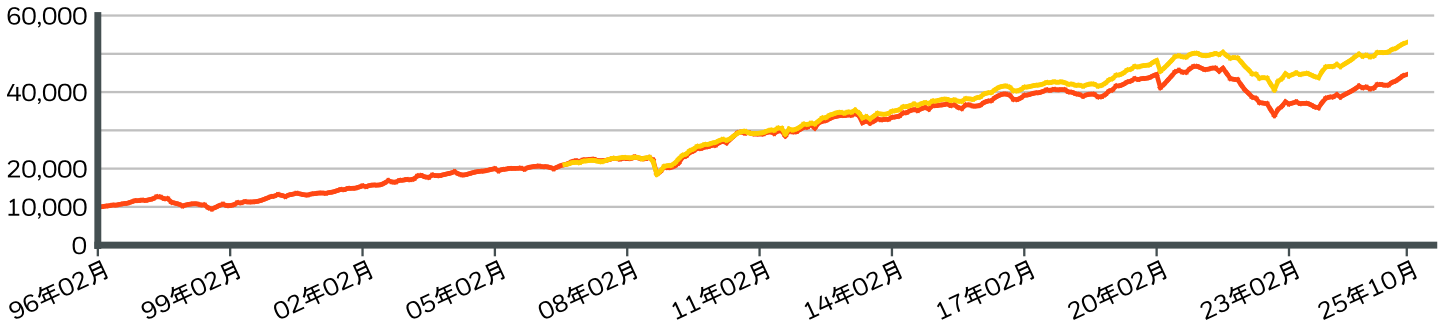
查看基金/銷售文件:

貝萊德亞洲老虎債券基金

貝萊德全球基金

BlackRock 貝萊德

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	貝萊德亞洲老虎債券基金A2 美元
參考指標	摩根大通亞洲信貸指數

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

貝萊德亞洲老虎債券基金

貝萊德全球基金

BlackRock 貝萊德

基金特色

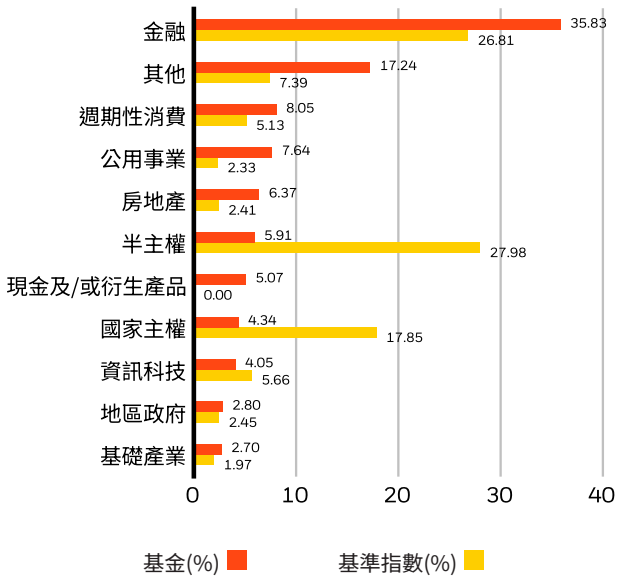
- 持守核心的「信貸+」(credit-plus)亞洲硬貨幣投資策略，並以利率及貨幣配置配合
- 旨在提供可靠收益，同時提供下行保障
- 擁有資深地區基金經理及該類別投資中最優秀的團隊

十大主要持股

MUMBAI INTERNATIONAL AIRPORT LTD RegS 6.95 07/30/2029	1.24%
PERUSAHAAN LISTRIK NEGARA (PERSERO MTN RegS 1.875 11/05/2031	0.98%
MTR CORPORATION CI LTD NC10.5 MTN RegS 5.625 12/31/2079	0.92%
GREENKO (JPM STRUCTURED) MTN 13 02/03/2028	0.88%
MINOR INTERNATIONAL PCL RegS 2.7 12/31/2079	0.85%
ACROPOLIS TRADE & INVESTMENTS PIK RegS 11.035 04/02/2028	0.82%
LAUCC_25-1 A RegS	0.82%
NOMURA HOLDINGS INC 5.043 06/10/2036	0.76%
AM GREEN POWER BV RegS 0 03/31/2027	0.75%
MONG DUONG FINANCE HOLDINGS BV RegS 5.125 05/07/2029	0.73%
投資組合總額	**8.75%**

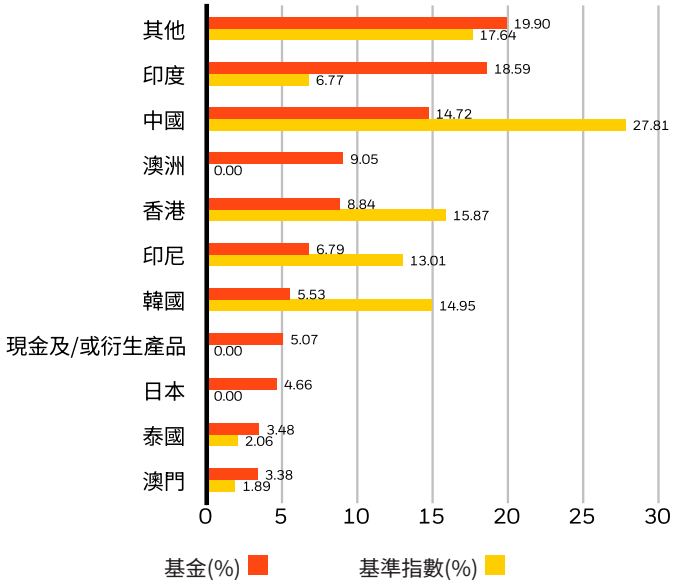
投資或會更改

行業投資分佈(%)



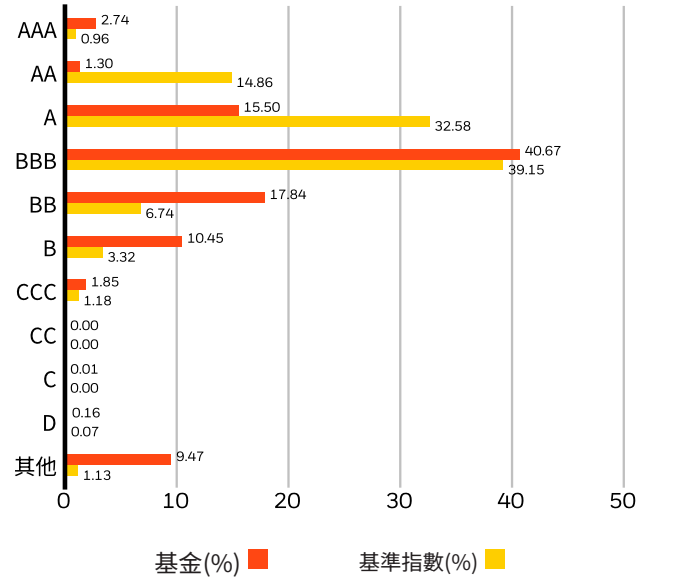
負比重可能是因特定情況（包括基金購入證券的交易和結算日時差）及／或為增加或減少市場風險及／或風險管理而利用若干金融工具（包括衍生工具）所致。投資分佈或會更改。 由於四捨五入，總額可能不等於100%。

區域/市場(%)



地區投資主要與產品所持證券的發行商註冊地相關，在計算其總和後以產品整體持倉的百分比表示。 然而，在個別情況下，有關數據可反映證券發行商經營其大部份業務的地區。其他不包括在上圖。

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。

聯絡我們

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

重要聲明：

2023年5月31日之前基金由 Ronie Ganguly、Venn Saltirov和Neeraj Seth管理。

除特別註明外，所有資料截至 2025年11月14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®
貝萊德

BlackRock Asian Tiger Bond Fund

October 2025

Core Asian credit strategy, offering competitive all-in yields at relatively low volatility

Important Information

1. The Fund may invest in debt securities that are subject to actual or perceived ratings downgrade. The Fund invests in certain emerging markets and may be subject to political, tax, economic, social and foreign exchange risks. 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.
2. The Fund is subject to currency risk, foreign investments restrictions risk, geographical concentration risk in Asian Tiger countries, liquidity risk, securities lending counterparty risk, currency conversion risk including Renminbi denominated Classes and contingent convertible bonds risk.
3. **Class 6 Shares** and **Class 10 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.
4. 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.
5. 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.
6. 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.

5.9% p.a.
(A6 USD)

Latest annualized yield (9/30/2025) (A6 share class aims to pay dividends on a monthly basis. Dividend Payment is not guaranteed and is not indicative of the return of the Fund. The Fund may effectively pay dividend from capital. See important information 3) [4]

Leveraging the insights from an integrated Asia fixed income platform[5]

- Managing ~**USD$15bn** AUM in Active Asian Fixed income
- Team of **>75** investment professionals with extensive experience across portfolio management and research

Intensive bottom-up credit selection

Seeks to create value through bottom-up research and optimization of the risk-reward profile

[6]

CITYWIRE ASIA ASSET MANAGEMENT AWARDS 2024 WINNER — FUND HOUSE OF THE YEAR BlackRock

Why invest?

1 Core Asian credit strategy with investment grade tilt

Aims to deliver **attractive income**

Relatively **low long term volatility**

Provides exposure to **diverse opportunities**

Source: BlackRock, as of end December 2024.

2 Competitive yields and supportive backdrop

Relatively stable macro and credit fundamentals:
Asia economic growth forecasts are strong relative to broader emerging markets and the developed markets. Asia Investment Grade credit fundamentals remain resilient while Asia High Yield default rate is expected to moderate.[1]

Supportive technicals:
Negative net financing and local bias of the asset class (predominantly Asian investor base) enhance its stability.[2]

Relatively attractive yields:
Asia credit continues to offer higher volatility-adjusted yields than global counterparts.[3]

	Asian Credit	Global Credit	U.S. Credit
Portfolio yield (%)	5.57	5.38	5.32
Duration (years)	4.30	5.77	6.67
3-year monthly volatility (annualized)	6.28	7.44	8.90
Yield / Volatility	0.89	0.72	0.60

[1] Source: Bloomberg and JP Morgan, as of end December 2024. [2] Source: JP Morgan, as of end December 2024. [3] Source: BlackRock, as of 30 April 2025. Asia Credit represented by the JP Morgan Asian Credit Index. Global Credit represented by the Bloomberg Global Aggregate Corporate Total Return USD-Hedged Index. US Credit represented by the Bloomberg US Corporate Bond Index. Asian USD credit has been compared, through indices, with a broad range of asset classes. This is to show the merits of Asian USD Credit vis-à-vis other bond strategies when considering a fixed income allocation in a portfolio. Index returns are for illustrative purposes only. Investors cannot invest directly in an index. There is no guarantee that any forecasts made will come to pass.

Fund Data[8]

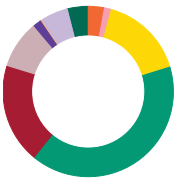
Manager	Stephen Gough/ Venn Saltirov/ Yii Hui Wong[9]
Inception	02.02.1996
Currency Unhedged:	USD
Hedged:	HKD, AUD, EUR, NZD, SGD, ZAR, GBP, CAD, RMB
Total Fund Size (m)	USD2,115.35
Annual Management Fee (Including Distribution fee, if any)	1.00%
Initial Charge	5%
Bloomberg Ticker	MERATAA
ISIN Code	LU0063729296
NAV (USD)	44.25
Standard Deviation (3 years)	5.96%
Beta (3 years)	1.06
Average Maturity (years)	5.60
Modified Duration (years)	5.21
Average Yield to Maturity	5.58%
Average credit rating[5]	BBB

Composition of Fund (%)[10]

Geography

India	17.38
China	14.88
Australia	9.62
Hong Kong	8.90
Indonesia	7.14
South Korea	5.83
Japan	5.04
Saudi Arabia	3.50
Macau	3.40
Other	20.31
Cash and/or Derivatives	3.98

Credit Rating



AAA Rated	2.87
AA Rated	1.31
A Rated	16.00
BBB Rated	40.61
BB Rated	18.96
B Rated	9.08
CCC Rated	1.66
C Rated	0.01
D Rated	0.17
Not Rated	5.35
Cash and/or Derivatives	3.98

Sector

Financials	37.24
Consumer Cyclical	8.46
Utilities	7.83
Quasi Sovereign	7.38
Real Estate	5.33
Sovereign	4.13
Local Government	2.84
Basic Industry	2.52
Technology	2.33
Other	17.95
Cash and/or Derivatives	3.98

Investment Objective

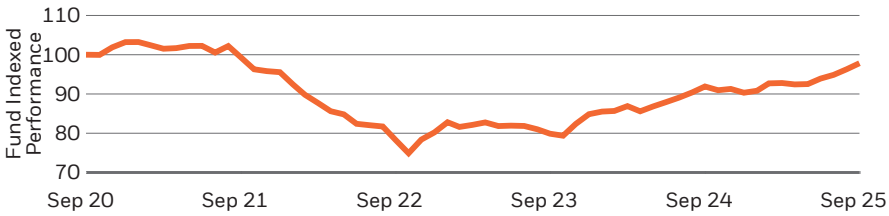
BlackRock Asian Tiger Bond Fund seeks to maximize total return. The Fund invests at least 70% of its total assets in the fixed income transferable securities of issuers domiciled in, or exercising the predominant part of their economic activity in, Asian Tiger countries. The Fund may invest in the full spectrum of available securities, including non-investment grade. The currency exposure of the Fund is flexibly managed.

Cumulative & Annualized Performance in USD[7]

	Cumulative (%)			Annualized (% p.a.)	
	YTD	6 Months	1 Year	3 Years	5 Years
Fund (A2)	+8.32	+5.43	+6.45	+7.70	-0.44

Calendar Year Performance in USD (%)[7]

	2020	2021	2022	2023	2024
Fund (A2)	+6.58	-7.41	-16.06	+5.79	+6.44



Distribution Information

Ex-dividend date: 30.9.2025

Currency	Share Class[1]	Frequency	Dividend	Yield (%)[4]
USD	A10 Distributing (T)	Monthly	0.051500	5.79
AUD hedged	A8 Distributing (R)	Monthly	0.037500	5.47
CAD hedged	A8 Distributing (R)	Monthly	0.026500	4.01
NZD hedged	A8 Distributing (R)	Monthly	0.036500	5.06
RMB hedged	A8 Distributing (R)	Monthly	0.155000	2.58
ZAR hedged	A8 Distributing (R)	Monthly	0.546000	8.33
USD	A6 Distributing (S)	Monthly	0.042500	5.99
EUR hedged	A6 Distributing (S)	Monthly	0.033000	6.17
GBP hedged	A6 Distributing (S)	Monthly	0.025500	5.98
HKD hedged	A6 Distributing (S)	Monthly	0.309000	6.12
RMB hedged	A6 Distributing (S)	Monthly	0.515500	6.23
SGD hedged	A6 Distributing (S)	Monthly	0.033500	6.16
USD	A3 Distributing (M)	Monthly	0.046543	5.09
AUD hedged	A3 Distributing (M)	Monthly	0.037058	5.07
EUR hedged	A3 Distributing (M)	Monthly	0.029639	5.08
HKD hedged	A3 Distributing (M)	Monthly	0.038183	5.09
NZD hedged	A3 Distributing (M)	Monthly	0.040813	5.16
SGD hedged	A3 Distributing (M)	Monthly	0.034161	5.11

10 Largest Holdings

Security	Weighting (%)
MUMBAI INTERNATIONAL AIRPORT LTD RegS 6.95 07/30/2029	1.24
PERUSAHAAN LISTRIK NEGARA (PERSERO MTN RegS 1.875 11/05/2031	1.01
KUWAIT STATE OF (GOVERNMENT) MTN RegS 4.652 10/09/2035	1.00
ISHARES USD ASIA HY BOND ETF	0.95
MTR CORPORATION CI LTD NC10.5 MTN RegS 5.625 12/31/2079	0.91
GREENKO (JPM STRUCTURED) MTN 13 02/03/2028	0.88
MINOR INTERNATIONAL PCL RegS 2.7 12/31/2079	0.86
LAUCC_25-1 A RegS	0.84
ACROPOLIS TRADE & INVESTMENTS PIK RegS 11.035 04/02/2028	0.83
NOMURA HOLDINGS INC 5.043 06/10/2036	0.77
Total	**9.29**

Source: BlackRock, as of end September 2025. The Fund is actively managed and its composition will vary. Holdings shown are for illustrative purposes only and should not be deemed as a recommendation to buy or sell the securities listed. Fund details, holdings and characteristics are as of the date noted and subject to change.

blackrock.com/hk | clientservice.asiapac@blackrock.com | +852 3903 2688

[4] A6 , A8 and A10 share class annualized yield = (Dividend rate/ex-date NAV) * (12*100). Inception date: A6 USD share class: 2 April 2012. A3 share class dividend yield = (Dividend/(no. of days between previous ex-date and current ex-date) × number of days in the year/ex-date NAV) × 100. Dividend yield is not guaranteed, and is not indicative of the return of the Fund. Past performance is not a guide to future performance. Investors may not get back the full amount invested.

[5] Source: BlackRock, as of end July 2025, subject to change.

[6] Citywire Asia Asset Management Awards 2024 for the period from 1 October 2023 to 30 September 2024.

[7] Sources: BlackRock and Morningstar. Performance is shown as of end September 2025 in share class currency on a NAV to NAV price basis with 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. Past performance is not a guide to future performance. Investors may not get back the full amount invested.

[8] Source: BlackRock, as of end September 2025. The above Fund data is for informational purpose 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.

[9] Prior to 1 December 2024, the Fund was managed by Stephen Gough, Yii Hui Wong, Venn Saltirov and Neeraj Seth. Prior to 31 May 2023, the Fund was managed by Ronie Ganguly, Venn Saltirov and Neeraj Seth.

[10] Allocations are subject to change. Due to rounding, the total may not be equal to 100%. 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. "Others" excluded from the chart above. The fund itself has not been rated by an independent rating agency. Credit quality ratings on underlying securities of the fund are received from S&P, Moody's and Fitch. This breakdown is provided by BlackRock and takes the middle rating of the agencies when all three agencies rate a security the lower of the two ratings if only two agencies rate a security and one rating if that is all that is provided. Unrated securities do not necessarily indicate low quality. Ratings and portfolio credit quality may change over time.

Unless otherwise specified, all information applies to A2 USD share class only, as of end September 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) have not been reviewed by the Securities and Futures Commission of Hong Kong. ©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.

BlackRock® 貝萊德

貝萊德亞洲老虎債券基金

2025年10月

亞洲核心信貸策略：整體收益率具競爭力，波幅相對偏低

重要提示

1. 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。基金投資於若干新興市場，可能需承受政治、稅務、經濟、社會及外匯因素產生的風險。利率上升可能對基金所持有的債券價值造成不利影響。基金可能投資於非投資級及無評級債券，可能需承受較高的違約、波動性及流動性風險。基金投資於由政府或機關發行或擔保的債券，或會因而涉及政治、經濟、違約或其他風險。
2. 基金需承受貨幣匯率風險、對外資限制的風險、投資集中於亞洲老虎國家的風險、流動性風險，證券借貸合約交易對手的信貸風險，包括人民幣計值類別的貨幣兌換風險及或然可換股債券風險。
3. **6股份類別**及**10股份類別**在未扣除開支之下派付股息，此股份類別亦會在基金董事酌情決定下從資本派付股息。**8股份類別**在未扣除開支之下派付股息，此股份類別亦會在基金董事酌情決定下從資本派付股息，並包括以股份類別貨幣對沖引起的息差派付股息。息差虧損或會減少派付的股息。在未扣除開支之下派付股息，可產生更多可供分派的收入。然而，這些股份實際上可能從資本派付股息，可能相等於投資者獲得部分原投資額回報或資本收益。所有宣派股息均會導致股份於除息日的每股資產淨值即時減少。
4. 基金可運用衍生工具作對沖及投資用途。然而，不會廣泛用作投資用途。基金在使用衍生工具時可能蒙受損失。
5. 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。
6. 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。

年息率5.9%
（A6美元類別）

最新年息率(9/30/2025)（A6股份類別旨在每月派息。派息率並不獲保證，亦非基金回報之準則。基金實際上可能從資本派付股息注意重要提示3)[4]

充分利用亞洲定息收益綜合平台的雄厚實力[5]

- 管理**約150億美元**的主動型亞洲固定收益資產
- 團隊由**逾75**名亞洲固定收益投資的專家組成，並擁有豐富的投資組合管理和研究經驗

自下而上的深入信貸篩選

通過基本面研究和風險回報優化來創造價值

CITYWIRE ASIA ASSET MANAGEMENT AWARDS 2024 WINNER FUND HOUSE OF THE YEAR BlackRock [6]

為何投資？

1 核心亞洲信貸策略　聚焦投資級別債券

旨在提供**具吸引力的收益**

長期波幅相對偏低

捕捉**多元化機遇**

資料來源：貝萊德，截至2024年12月底。

2 收益率具競爭力及市場環境利好

宏觀和信貸基本因素相對穩定：
亞洲經濟增長預測較廣泛新興市場及成熟市場穩健。亞洲投資級別信貸基本因素維持強韌，亞洲高收益債券違約率也有望降低。[1]

技術因素利好：
這類資產的淨融資率處於負水平，加上投資者基礎以本土為主（主要為亞洲），均提高其表現穩定性。[2]

收益率相對吸引：
亞洲信貸持續提供高於環球同類資產的波幅調整後收益率。[3]

	亞洲信貸	環球信貸	美國信貸
投資組合收益率(%)	5.57	5.38	5.32
存續期(年)	4.30	5.77	6.67
三年期每月波幅(年度化)	6.28	7.44	8.90
收益率／波幅	0.89	0.72	0.60

[1] 資料來源：彭博及摩根大通，截至2024年12月底。[2] 資料來源：摩根大通，截至2024年12月底。[3] 資料來源：貝萊德，截至2025年4月30日。亞洲信貸以摩根大通亞洲信貸指數為代表。環球信貸以彭博環球綜合企業債券總回報美元對沖指數為代表。美國信貸以彭博美國企業債券指數為代表。亞洲美元信貸透過多項指數與廣泛資產類別進行對比，藉此在考慮投資組合定息收益配置時，顯示亞洲美元信貸對比其他債券策略的優勢。指數表現僅供參考。投資者不可直接投資於指數。無法保證所做的任何預測都會實現。

基金資料[8]

基金經理	Stephen Gough/ Venn Saltirov/ Yii Hui Wong[9]
成立日期	02.02.1996
報價貨幣　非對沖：	美元
對沖：	港元、澳元、歐元、紐西蘭元、新加坡元、南非蘭德、英鎊、加拿大元、人民幣
基金總值(百萬)	2,115.35美元
每年管理費(部分基金／股份類別包括分銷費)	1.00%
首次認購費	5%
彭博代碼	MERATAA
ISIN代號	LU0063729296
資產淨值(美元)	44.25
標準差(3年)	5.96%
貝他係數(3年)	1.06
平均年期	5.60年
修訂存續期	5.21年
平均到期派息率	5.58%
平均信貸評級[5]	BBB

基金投資分佈 (%) [10]

地區

印度	17.38
中國	14.88
澳洲	9.62
香港	8.90
印尼	7.14
韓國	5.83
日本	5.04
沙特阿拉伯	3.50
澳門	3.40
其他	20.31
現金及／或衍生產品	3.98

信貸評級

AAA	2.87
AA	1.31
A	16.00
BBB	40.61
BB	18.96
B	9.08
CCC	1.66
C	0.01
D	0.17
未評級	5.35
現金及／或衍生產品	3.98

行業

金融	37.24
週期性消費	8.46
公用事業	7.83
半主權	7.38
房地產	5.33
國家主權	4.13
地區政府	2.84
基礎產業	2.52
資訊科技	2.33
其他	17.95
現金及／或衍生產品	3.98

投資目標

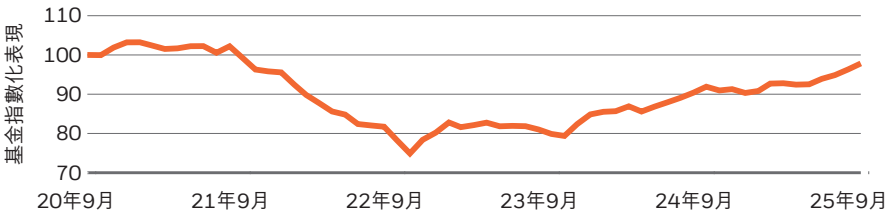
貝萊德亞洲老虎債券基金以盡量提高總回報為目標。基金將不少於70%的總資產投資於在亞洲老虎國家註冊或從事大部份經濟活動的發行人的定息可轉讓證券。基金可投資於全線可供選擇的證券，包括非投資級證券。基金的貨幣風險將靈活管理。

累計及年度化表現 (美元) [7]

	累計(%)			年度化(%)	
	年初至今	六個月	一年	三年	五年
本基金 (A2)	+8.32	+5.43	+6.45	+7.70	-0.44

年度表現 (美元) (%) [7]

	2020	2021	2022	2023	2024
本基金 (A2)	+6.58	-7.41	-16.06	+5.79	+6.44



派息資料

除息日：30.9.2025

貨幣	股份類別[1]	頻率	派息	收益率(%)[4]
美元	A10 總回報穩定派息股份	每月	0.051500	5.79
澳元對沖	A8 連息差穩定派息股份	每月	0.037500	5.47
加拿大元對沖	A8 連息差穩定派息股份	每月	0.026500	4.01
紐西蘭元對沖	A8 連息差穩定派息股份	每月	0.036500	5.06
人民幣對沖	A8 連息差穩定派息股份	每月	0.155000	2.58
南非蘭特對沖	A8 連息差穩定派息股份	每月	0.546000	8.33
美元	A6 穩定派息股份	每月	0.042500	5.99
歐元對沖	A6 穩定派息股份	每月	0.033000	6.17
英鎊對沖	A6 穩定派息股份	每月	0.025500	5.98
港元對沖	A6 穩定派息股份	每月	0.309000	6.12
人民幣對沖	A6 穩定派息股份	每月	0.515500	6.23
新加坡元對沖	A6 穩定派息股份	每月	0.033500	6.16
美元	A3 按月派息股份	每月	0.046543	5.09
澳元對沖	A3 按月派息股份	每月	0.037058	5.07
歐元對沖	A3 按月派息股份	每月	0.029639	5.08
港元對沖	A3 按月派息股份	每月	0.038183	5.09
紐西蘭元對沖	A3 按月派息股份	每月	0.040813	5.16
新加坡元對沖	A3 按月派息股份	每月	0.034161	5.11

十大投資

證券	比重(%)
MUMBAI INTERNATIONAL AIRPORT LTD RegS 6.95 07/30/2029	1.24
PERUSAHAAN LISTRIK NEGARA (PERSERO MTN RegS 1.875 11/05/2031	1.01
KUWAIT STATE OF (GOVERNMENT) MTN RegS 4.652 10/09/2035	1.00
ISHARES USD ASIA HY BOND ETF	0.95
MTR CORPORATION CI LTD NC10.5 MTN RegS 5.625 12/31/2079	0.91
GREENKO (JPM STRUCTURED) MTN 13 02/03/2028	0.88
MINOR INTERNATIONAL PCL RegS 2.7 12/31/2079	0.86
LAUCC_25-1 A RegS	0.84
ACROPOLIS TRADE & INVESTMENTS PIK RegS 11.035 04/02/2028	0.83
NOMURA HOLDINGS INC 5.043 06/10/2036	0.77
總計	**9.29**

資料來源：貝萊德，截至2025年9月。基金以主動方式管理，而其成分將會變動。所示持倉僅供說明用途，不應視作買賣有關證券的建議。基金細節、持倉和特色均截至所示日期並可予更改。投資或會更改。

blackrock.com/hk | clientservice.asiapac@blackrock.com | +852 3903 2688

[4] A6、A8及A10股份類別年息率=(派息／除息日之資產淨值)*(12*100)。成立日期：A6美元股份類別：2012年4月2日。A3股份類別派息率=(派息／(上次計算月份除息日相距計算月份除息日之總日數) x全年日數／除息日之資產淨值) x 100。派息率並不獲保證，亦並非基金回報之準則。往績並非未來表現的指引。投資者或未能取回投資的全部本金。

[5] 資料來源：貝萊德，截至2025年7月底，或會更改。

[6] Citywire Asia Awards 2024根據2023年10月1日至2024年9月30日的表現計算。

[7] 資料來源：貝萊德及Morningstar。表現截至2025年9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。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)。往績並非未來表現的指引。投資者或未能取回投資的全部本金。

[8] 資料來源：貝萊德，截至2025年9月底。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。

[9] 2024年12月1日之前基金由 Stephen Gough、Yii Hui Wong、Venn Saltirov及Neeraj Seth管理。2023年5月31日之前基金由 Ronie Ganguly、Venn Saltirov及Neeraj Seth管理。

[10] 投資分佈或會更改。由於四捨五入，總額可能不等於100%。地區投資主要與產品所持證券的發行商註冊地相關，在計算其總和後以產品整體持倉的百分比表示。然而，在個別情況下，有關數據可反映證券發行商經營其大部份業務的地區。其他不包括在上圖。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。

除特別註明外，所有基金資料僅適用於A2美元股份類別，截至2025月9月底為止。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。
©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。

BlackRock
貝萊德

BGF Asian Tiger Bond Fund
貝萊德亞洲老虎債券基金

Monthly Dividend History A6 派息資料 (A6 share class aims to pay a dividend on a monthly basis. Dividend payment is not guaranteed. The Fund may effectively pay dividends from capital. See Important Information [6]) (A6股份類別按月派息，並不保證派息，本基金可能從資本中派息。詳見重要信息[6])

重要信息
1. Investment involves risk, including the loss of principal. Past performance is not indicative of future results.
1. 投資涉及風險，包括損失本金，過往業績並不代表將來的表現。
2. BlackRock Emerging Markets Local Currency Bond Fund, BlackRock Euro Bond Fund, BlackRock Euro Corporate Bond Fund, BlackRock Euro Short Duration Bond Fund, BlackRock Fixed Income Global Opportunities Fund, BlackRock Global Corporate Bond Fund, BlackRock Global Government Bond Fund, BlackRock Global Inflation Linked Bond Fund, BlackRock Sustainable World Bond Fund, BlackRock US Dollar Bond Fund, BlackRock US Dollar Short Duration Bond Fund, and BlackRock US Government Mortgage Impact 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.
2.貝萊德新興市場本地貨幣債券基金、貝萊德歐元債券基金、貝萊德歐元企業債券基金、貝萊德歐元短期債券基金、貝萊德環球債券特別時機基金、貝萊德環球企業債券基金、貝萊德環球政府債券基金、貝萊德環球通脹掛鈎債券基金、貝萊德可持續世界債券基金、貝萊德美元債券基金、貝萊德美元短期債券基金及貝萊德美國政府房貸債券影響力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。
3. BlackRock Euro Reserve Fund and BlackRock US Dollar Reserve Fund may use derivatives for hedging. The Fund may suffer losses from its derivative usage.
3. 貝萊德歐元資幣基金及貝萊德美元資幣基金可運用衍生工具作對沖。基金在使用衍生工具時可能蒙受損失。
4. Sub-funds of BlackRock Global Funds (except funds mentioned above) 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.
4. 貝萊德全球基金的子基金（除上述提及的子基金)可運用衍生工具作對沖及投資用途，然而，不會廣泛用作投資用途，基金在使用衍生工具時可能蒙受損失。
5. There is no guarantee that distributions on certain shares of the Fund will be stable or that these classes will pay a distribution at all.
5. 基金部分類別的派息並不保證穩定，派息亦不獲保證。
6. Class 3(G), Class 4(G) and Class 5(G) Shares pay dividends gross of expenses. Class 6 Shares and Class 10 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. Class 9 Shares pay dividends gross of expenses and/or from capital at the Directors' discretion. Dividend payment on an annual basis must be at least equal to the Dividend Threshold Amount, and in the event of a shortfall, a material portion of any dividend payment may be made out of capital. The Dividend Threshold Amount may be reduced during the year and it is not an alternative to a savings account or fixed-interest paying investment. 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.
6. 3(G), 4(G) 和 5(G)
股份類別在未扣除開支之下派付股息，6股份類別及10股份類別在未扣除開支之下派付股息，此股份類別亦會在基金董事酌情決定下從資本派付股息，8股份類別在未扣除開支之下派付股息，此股份類別亦會在基金董事酌情決定下從資本派付股息，並包括以股份類別貨幣對沖引起的息差派付股息。息差虧損或會減少派付的股息，9股份類別在未扣除開支之下派付股息，此股份類別亦會在基金董事酌情決定下從資本派付股息，按年派付的任何股息必須至少相等於股息下限，若有不足額，任何股息的重大部份可能從資本支付，股息下限或須於年內降低並且不能代替儲蓄賬戶或支付固定利息的投資。在未扣除開支之下派付股息，可產生更多可供分派的收入。然而，這些股份實際上可能從資本派付股息，可能相等於投資者獲得部分原投資額回報或資本收益。所有宣派股息均會導致股份於除息日的每股資產淨值即時減少。
7. 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.
7. 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。
8. 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.
8. 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。

HSBC Fund Code: U62775 (Cash)
貝萊德亞洲老虎債券基金 Class A6 USD
BGF Asian Tiger Bond Fund Class A6 USD

ISIN	LU0764618053		
除息日 Ex-Date	派息 Dividend Rate	孳息率 Yield	派息日 Payment Date
31-Oct-2025	0.042500	5.97%	7-Nov-2025
30-Sep-2025	0.042500	5.99%	7-Oct-2025
29-Aug-2025	0.042500	6.05%	5-Sep-2025
31-Jul-2025	0.042500	6.12%	7-Aug-2025
30-Jun-2025	0.042500	6.14%	7-Jul-2025
30-May-2025	0.042500	6.20%	6-Jun-2025
30-Apr-2025	0.042500	6.18%	8-May-2025
31-Mar-2025	0.042500	6.12%	7-Apr-2025
28-Feb-2025	0.042500	6.10%	7-Mar-2025
31-Jan-2025	0.042500	6.19%	7-Feb-2025
31-Dec-2024	0.042500	6.20%	8-Jan-2025
29-Nov-2024	0.042500	6.10%	6-Dec-2024

HSBC Fund Code: U62771 (Cash)
貝萊德亞洲老虎債券基金 Class A6 Hedged EUR
BGF Asian Tiger Bond Fund Class A6 Hedged EUR

ISIN	LU1200839535		
除息日 Ex-Date	派息 Dividend Rate	孳息率 Yield	派息日 Payment Date
31-Oct-2025	0.033000	6.16%	7-Nov-2025
30-Sep-2025	0.033000	6.17%	7-Oct-2025
29-Aug-2025	0.033000	6.22%	5-Sep-2025
31-Jul-2025	0.033000	6.27%	7-Aug-2025
30-Jun-2025	0.033000	6.29%	7-Jul-2025
30-May-2025	0.033000	6.34%	6-Jun-2025
30-Apr-2025	0.033000	6.30%	8-May-2025
31-Mar-2025	0.033000	6.23%	7-Apr-2025
28-Feb-2025	0.033000	6.19%	7-Mar-2025
31-Jan-2025	0.033000	6.28%	7-Feb-2025
31-Dec-2024	0.033000	6.27%	8-Jan-2025
29-Nov-2024	0.033000	6.16%	6-Dec-2024

HSBC fund Code: U62772 (Cash)
貝萊德亞洲老虎債券基金 Class A6 Hedged GBP
BGF Asian Tiger Bond Fund Class A6 Hedged GBP

ISIN	LU1200839618		
除息日 Ex-Date	派息 Dividend Rate	孳息率 Yield	派息日 Payment Date
31-Oct-2025	0.025500	5.96%	7-Nov-2025
30-Sep-2025	0.025500	5.98%	7-Oct-2025
29-Aug-2025	0.025500	6.05%	5-Sep-2025
31-Jul-2025	0.025500	6.10%	7-Aug-2025
30-Jun-2025	0.025500	6.13%	7-Jul-2025
30-May-2025	0.025500	6.19%	6-Jun-2025
30-Apr-2025	0.025500	6.17%	8-May-2025
31-Mar-2025	0.025500	6.10%	7-Apr-2025
28-Feb-2025	0.025500	6.07%	7-Mar-2025
31-Jan-2025	0.025500	6.17%	7-Feb-2025
31-Dec-2024	0.025500	6.17%	8-Jan-2025
29-Nov-2024	0.025500	6.07%	6-Dec-2024

HSBC fund Code: U62773 (Cash)
貝萊德亞洲老虎債券基金 Class A6 Hedged HKD
BGF Asian Tiger Bond Fund Class A6 Hedged HKD

ISIN	LU0784395997		
除息日 Ex-Date	派息 Dividend Rate	孳息率 Yield	派息日 Payment Date
31-Oct-2025	0.309000	6.10%	7-Nov-2025
30-Sep-2025	0.309000	6.12%	8-Oct-2025
29-Aug-2025	0.309000	6.17%	5-Sep-2025
31-Jul-2025	0.309000	6.21%	7-Aug-2025
30-Jun-2025	0.309000	6.22%	7-Jul-2025
30-May-2025	0.309000	6.27%	6-Jun-2025
30-Apr-2025	0.309000	6.23%	8-May-2025
31-Mar-2025	0.309000	6.17%	7-Apr-2025
28-Feb-2025	0.309000	6.14%	7-Mar-2025
31-Jan-2025	0.309000	6.23%	7-Feb-2025
31-Dec-2024	0.309000	6.23%	8-Jan-2025
29-Nov-2024	0.309000	6.13%	6-Dec-2024

HSBC fund Code: U62774 (Cash)
貝萊德亞洲老虎債券基金 Class A6 Hedged SGD
BGF Asian Tiger Bond Fund Class A6 Hedged SGD

ISIN	LU1149717156		
除息日 Ex-Date	派息 Dividend Rate	孳息率 Yield	派息日 Payment Date
31-Oct-2025	0.033500	6.16%	7-Nov-2025
30-Sep-2025	0.033500	6.16%	7-Oct-2025
29-Aug-2025	0.033500	6.20%	5-Sep-2025
31-Jul-2025	0.033500	6.25%	7-Aug-2025
30-Jun-2025	0.033500	6.27%	7-Jul-2025
30-May-2025	0.033500	6.32%	6-Jun-2025
30-Apr-2025	0.033500	6.28%	8-May-2025
31-Mar-2025	0.033500	6.20%	7-Apr-2025
28-Feb-2025	0.033500	6.18%	7-Mar-2025
31-Jan-2025	0.033500	6.26%	7-Feb-2025
31-Dec-2024	0.033500	6.25%	8-Jan-2025
29-Nov-2024	0.033500	6.15%	6-Dec-2024

BlackRock
貝萊德

BlackRock Global Funds (BGF) Monthly Distributing Share Class Reference Table 貝萊德全球基金 (BGF) 每月派息股份類別參考表

Share Class 股份類別	Abbreviation	Dividend Frequency 派息頻率	Stable 穩定
Accumulating 累積	A2	No Distribution 不派息	No 否
Distributing (M) 分派(M)	A3	Monthly 每月	No 否
Distributing (S) 分派(S)	**A6**	**Monthly (Gross Income) 每月（總收入）**	**Yes 是**
Distributing (R) 分派 (R)	A8	Monthly (Gross Income and interest rate differential) 連息差每月穩定派息	Yes 是

The table is for reference only and does not include the full range of distributing share class offered by BGF. Please refer to the prospectus for details. 此表僅供參考，不包括 BGF 提供的所有分派股份類別。詳情請參閱招股章程。

Source: BlackRock, as of 10/11/2025

Notes: The Funds mentioned in this document are Funds of BlackRock Global Funds
本文所載的基金乃貝萊德全球基金的子基金。
Warning: Please note that a positive distribution yield does not imply a positive return. Investors should not make any investment decision solely based on information contained in the table above. You should read the relevant offering document (including the key facts statement) of the fund for further details including risk factors.
警告：請注意，派息並不意味著正回報。投資者不應僅根據上面表格中包含的信息作出任何投資決定。你應該閱讀有關銷售文件（包括產品資料概要）以進一步了解基金的詳情，包括風險因素。
Notes:
a: "Net Distributable Income" means the investment income (e.g. dividend income and coupon income) net of fees and expenses attributable to the relevant share class and may also include net realised gains (if any) based on unaudited financial accounts. Net Distributable Income which has not been paid as dividends can be carried forward within the same financial year.
可供分派淨收入"是指扣除費用及開支後的淨投資收益（即如紅利收入和利息收入）歸屬於有關股份類別，也可能包括根據未經審核管理賬目上的已實現淨收益（如有），未派發的"可供分派淨收入"可以結轉為同一財政年度內的下一個週期可供分派淨收入。
b: The Directors may amend the dividend policy subject to the SFC's prior approval and by giving not less than one month's prior notice to investors. The compositions of dividend for the last 12 months (i.e. relative amounts paid from income and capital) are available from the Hong Kong Representative on request and also on BlackRock's website (www.blackrock.com.hk). This website has not been reviewed by the SFC.
董事可修改派息政策，但須經證監會事先批准，並向投資者發出至少一個月的事先通知。如欲了解最近期股息的組成（從收入及資本派付的相對款額），可向香港代表辦事處索取及可瀏覽貝萊德網站(www.blackrock.com.hk)，此網站並未被香港證券及期貨事務監察委員會所審閱。
This is a dividend report, the information indicated is for your reference only. Please refer to the BlackRock Global Funds dividend confirmation for relevant details.
此基金派息報告資料僅供參考用途。詳情請參考貝萊德全球基金派息確認通知。
The distribution of the above Shares may be authorised or restricted in certain jurisdictions. The information is for general guidance only and it is the responsibility of any persons wishing to make application for Shares to inform themselves of all applicable laws and regulations in the respective jurisdiction, or consult your stockbroker, bank manager, solicitor, accountant, relationship manager or other professional advisers.
上述基金股份的發售在若干司法管轄權區可能會被獲准或受到限制。此資料僅作一般指引，任何人士若想申請以上股份有責任查明和遵守任何相關司法管轄區的所有適用法律和法規，或咨詢您的經紀、銀行經理、律師、會計、客戶經理或其他財務顧問。
Please pay attention to the "Special Risk Considerations" section in the offering documents for risks relating to the Funds.
投資者請注意貝萊德全球基金銷售文件的"特殊風險考慮因素"一節有關基金的風險。
The investment decision is yours. You should not invest in the investment product unless the licensed investment advisor who introduces it to you has advised you that it is suitable for you and has explained why, including how buying it would be consistent with your investment objectives.
投資決定在於你本人。除非將該投資產品介紹給你的持牌投資顧問已指出該產品適合你本人及已向你說明該產品為何及如何符合你的投資目標，否則你不應投資於該產品。
註釋:
Dividend rate: Distributable Income / Shares in issue
派息:可分派收入 / 股份數目
Yield (%) : (Dividend rate / (no. of days between previous ex-date and current ex-date) * 365 days / ex- date NAV) * 100
孳息率 (%): (配派息/ (上次計算月份除息日相距計算月份除息日之總日數)*365日/除息日之資產淨值)*100
Distributing S, R & T Shares Yield (%) : (Dividend rate / ex- date NAV) * (12*100)
穩定派息股份、連息差穩定派息股份及總回報穩定派息股份孳息率 (%): (派息/除息日之資產淨值) * (12*100)
This material has not been reviewed by the Securities and Futures Commission of Hong Kong. The issuer of this material is BlackRock Asset Management North Asia Limited.
此資料並未被香港證券及期貨事務監察委員會所審閱。資料由貝萊德資產管理北亞有限公司刊發。
© 2024 BlackRock, Inc. All Rights Reserved.
© 2024 BlackRock, Inc.版權所有。

BlackRock
貝萊德

PRODUCT KEY FACTS

BlackRock Global Funds – Asian Tiger Bond Fund

April 2025

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

This statement provides you with key information about this product
This statement is a part of the offering document
You should not invest in this product based on this statement alone

Quick facts

Management Company:	BlackRock (Luxembourg) S.A.			
Investment Adviser(s) and/or Sub-Adviser(s):	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* * *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.*			
Depositary:	The Bank of New York Mellon SA/NV, Luxembourg Branch			
Ongoing charges over a year:	Class A1	USD	1.20%	
	Class A2	EUR Hedged	1.20%	
	Class A2	HKD Hedged	1.20%	
	Class A2	SGD Hedged	1.20%	
	Class A2	USD	1.20%	
	Class A3	AUD Hedged	1.20%	
	Class A3	EUR Hedged	1.20%	
	Class A3	HKD Hedged	1.20%	
	Class A3	NZD Hedged	1.20%	
	Class A3	SGD Hedged	1.20%	
	Class A3	USD	1.20%	
	Class A6	EUR Hedged	1.20%	
	Class A6	GBP Hedged	1.20%	
	Class A6	HKD Hedged	1.20%	
	Class A6	RMB Hedged	1.20%	
	Class A6	SGD Hedged	1.20%	
	Class A6	USD	1.20%	
	Class A8	AUD Hedged	1.20%	
	Class A8	CAD Hedged	1.20%	
	Class A8	NZD Hedged	1.20%	
	Class A8	RMB Hedged	1.20%	
	Class A8	ZAR Hedged	1.20%	
	Class A10	AUD Hedged	1.20%	*
	Class A10	HKD Hedged	1.20%	*
	Class A10	RMB Hedged	1.20%	*
	Class A10	SGD Hedged	1.20%	*

	Class A10	USD	1.18% [&]
	Class C1	USD	2.45%
	Class C2	USD	2.45%
	Class D2	EUR Hedged	0.70%
	Class D2	SGD Hedged	0.70%
	Class D2	USD	0.70%
	Class D3	HKD Hedged	0.71%
	Class D3	SGD Hedged	0.70%
	Class D3	USD	0.70%
	Class D4	GBP Hedged	0.70%
	Class D6	USD	0.70%

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.

For any share class marked [&], 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.

For a share class which is newly launched / not yet launched (marked *) the ongoing charges figure represents the Management Company's best estimate of the ongoing charges based on the information available in respect of other active share classes with a similar fee structure.

The figure may vary from year to year.

Dealing frequency:	Daily	**Financial year end:**	31 August
Base currency:	USD		
Dividend policy: (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, A6, A8, A10, D3, D6 ▸ Yearly: D4 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. Certain share classes (Classes 6,8 and 10) may pay dividends out of gross income while charging all or part of their fees and expenses to capital (i.e. payment of fees and expenses out of capital). This will result in an increase in distributable income available for payment as dividends, and therefore, these share classes may effectively pay dividends out of capital. Classes 6, 8 and 10 may also pay dividends out of capital (including net realised and net unrealised capital gains) of the relevant share class at the Directors' discretion. The Directors may amend the above dividend policy subject to the SFC's prior approval and by giving one month's prior notice to investors.		
Minimum investment:	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?

Asian Tiger 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 (including non-investment grade* bonds), issued by governments/authorities of, and companies based or with the majority of their business in, Asian Tiger countries**.

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 20% of its total assets.

It is not anticipated that the Fund will invest more than 10% of its net asset value in debt securities issued and/or guaranteed by any single sovereign currently rated non-investment grade*.

The Fund may use derivatives for hedging, efficient portfolio management and investment purposes. The Fund may employ currency management and hedging techniques which may include hedging the currency exposure on the Fund's portfolio and/or using more active currency management techniques such as currency overlays. Any active management techniques implemented by the Fund through the currency derivatives such as forward exchange contracts, currency futures and options may not be correlated with the primary underlying securities held by the Fund.

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 up to 50% 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

---

* Debt securities which are unrated or rated, at the time of purchase, BB+ (Standard & Poor's or equivalent rating) or lower 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.

** "Asian Tiger countries" means South Korea, the People's Republic of China, Taiwan, Hong Kong, the Philippines, Thailand, Malaysia, Singapore, Vietnam, Cambodia, Laos, Myanmar, Indonesia, Macau, India and Pakistan.

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. Emerging Market Risks

Investment in emerging markets (including certain Asian countries) may be subject to a higher than average volatility than more developed markets due to greater political, tax, sustainability related, economic, social, and foreign exchange risks.

The size and trading volume of securities markets in emerging markets may be substantially smaller than developed markets. This may subject the Fund to higher liquidity and volatility risks.
Custody and registration of assets in emerging markets may be less reliable than in developed markets, which may subject the Fund to higher settlement risk.

The Fund may be subject to higher regulatory risks due to low level of regulation, enforcement of regulations and monitoring of investors' activities in emerging markets.

4. Interest Rate Risks

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

5. Non-Investment Grade / Unrated Bonds Risks

Investment in non-investment grade or unrated bonds, including sovereign debts, may subject the Fund to higher credit/default risks. If the issuer of the non-investment grade or unrated bonds defaults, or if the non-investment grade or unrated bonds fall in value, investors may suffer significant losses.

Non-investment grade or unrated bonds tend to be less liquid and more volatile, and the market for these bonds is generally less liquid and more volatile, than higher rated fixed-income securities. Adverse events or market conditions may have a larger negative impact on the prices of non-investment grade or unrated bonds than on higher rated fixed-income securities. Such securities are also subject to a greater risk of loss of principal and interest than higher rated fixed-income securities.

6. 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.

7. 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.

8. Derivatives Risks

Risks associated with derivatives include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of a derivative can result in a loss significantly greater than the amount invested in the derivative by the Fund. In an adverse situation, if the use of derivatives for hedging and efficient portfolio management

becomes ineffective, the Fund may suffer significant losses.

9. Foreign Investments Restrictions Risks

Some countries prohibit or restrict investment, or the repatriation of income, capital or the proceeds from sale of securities. The Fund may incur higher costs investing in these countries. Such restrictions may delay the investment or repatriation of capital of the Fund.

10. Geographical Concentration Risks

The Fund's investments are concentrated in Asian Tiger countries. 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 Asia excluding Japan.

11. Capital Growth Risks

Risks associated with Fees and/or Dividends Paid Out of Capital

Any distributions involving payment of dividends out of capital (Classes 6, 8 and 10), payment of dividends out of gross income (i.e. payment of fees and expenses out of capital) (Classes 6, 8 and 10) or payment of implied interest rate differentials arising from share class currency hedging as dividends (Class 8) amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Whilst all dividends paid result in an immediate reduction of the net asset value per share, these share classes may pay larger dividends (i.e. by paying dividends out of capital, gross income or interest rate differentials arising from share class currency hedging gains (if any)), which may therefore result in a larger reduction in the net asset value per share.

Payment of Dividends From Implied Interest Rate Differentials

For Distributing (R) Shares (Class 8), any dividends payable may include interest rate differentials arising from share class currency hedging gains/losses which may increase/decrease dividends paid. Shareholders of such Distributing (R) Shares will forego capital gains as any currency hedging gains are distributed rather than added to capital. Conversely, currency hedging losses may decrease the dividends paid, and in extreme cases may deduct from capital.

12. Liquidity Risks

The size and trading volume of securities in the markets relevant to the Fund may be substantially smaller than developed markets. This may lead to investments in such securities becoming less liquid, making it difficult to dispose of them which may reduce the Fund's returns/lead to losses for investors.

13. 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.

14. Currency Conversion Risk for Renminbi ("RMB") Denominated Classes

The Fund offers RMB denominated share classes. RMB is currently not freely convertible and is subject to exchange controls and restrictions.

Under exceptional circumstances, payment of realisation proceeds and/or dividend payment (if any) in RMB may be delayed due to the exchange controls and restrictions applicable to RMB.

RMB is traded in both the onshore and offshore markets. While both onshore RMB ("**CNY**") and offshore RMB ("**CNH**") represent the same currency, they are traded in different and separate markets which operate independently. The Management Company will apply the CNH rate for currency conversion of RMB denominated share classes. Any divergence between CNH and CNY may adversely impact investors.

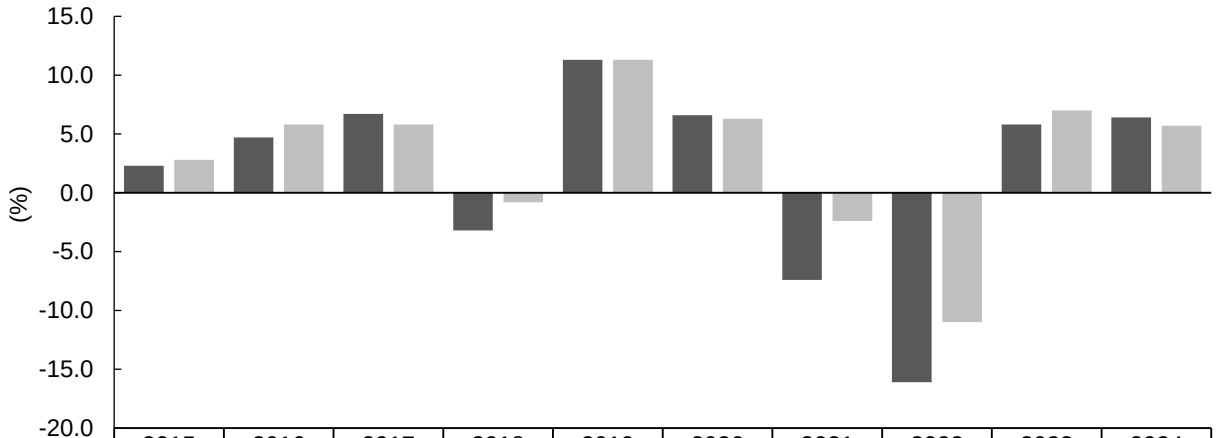
15. Contingent Convertible Bonds Risks

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



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Fund	2.3	4.7	6.7	-3.2	11.3	6.6	-7.4	-16.1	5.8	6.4
Benchmark†	2.8	5.8	5.8	-0.8	11.3	6.3	-2.4	-11.0	7.0	5.7

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 for performance information regarding other share classes. This website has not been reviewed by the SFC.

† The benchmark of the Fund is JP Morgan Asia Credit Index.

Fund launch date: 1996
Share class launch date: 1996

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
Subscription Fee (Initial Charge)	Class A and Class D Shares: up to 5% of the price of shares Class C Shares: Nil
Switching Fee (Conversion Charge)	Nil^, 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
Redemption Fee	Nil^
Contingent Deferred Sales Charge	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

^ 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:

Fee	Annual rate
Management Fee	1.00% of the net asset value of the relevant Class A and Class C Shares respectively* 0.50% of the net asset value of the relevant Class D Shares*
Depositary Fees#	Safekeeping fees: 0.001% to 0.45% of the value of the securities Transactional fees: US$3 to US$108 per transaction
Performance Fee	Nil
Annual Service Charge	Up to 0.25% of the net asset value of the relevant share class*
Distribution Fee	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. This website has not been reviewed by the SFC.
- The updated list of currently available shares is available from the Hong Kong Representative.
- The composition of the latest dividends (i.e. relative amounts paid from (i) net distributable income and (ii) capital) for the last 12 months are available from the Hong Kong Representative upon request and on www.blackrock.com/hk. This website has not been reviewed by the SFC.

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.

BlackRock 貝萊德

BlackRock
貝萊德

產品資料概要

貝萊德全球基金—亞洲老虎債券基金

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：	A1 類 美元 1.20% A2 類 歐元對沖 1.20% A2 類 港元對沖 1.20% A2 類 新加坡元對沖 1.20% A2 類 美元 1.20% A3 類 澳元對沖 1.20% A3 類 歐元對沖 1.20% A3 類 港元對沖 1.20% A3 類 紐西蘭元對沖 1.20% A3 類 新加坡元對沖 1.20% A3 類 美元 1.20% A6 類 歐元對沖 1.20% A6 類 英鎊對沖 1.20% A6 類 港元對沖 1.20% A6 類 人民幣對沖 1.20% A6 類 新加坡元對沖 1.20% A6 類 美元 1.20% A8 類 澳元對沖 1.20% A8 類 加拿大元對沖 1.20% A8 類 紐西蘭元對沖 1.20% A8 類 人民幣對沖 1.20% A8 類 南非蘭特對沖 1.20% A10 類 澳元對沖 1.20% * A10 類 港元對沖 1.20% * A10 類 人民幣對沖 1.20% * A10 類 新加坡元對沖 1.20% * A10 類 美元 1.18% & C1 類 美元 2.45%

	C2 類 美元 2.45% D2 類 歐元對沖 0.70% D2 類 新加坡元對沖 0.70% D2 類 美元 0.70% D3 類 港元對沖 0.71% D3 類 新加坡元對沖 0.70% D3 類 美元 0.70% D4 類 英鎊對沖 0.70% D6 類 美元 0.70% 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。 就任何以&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。 就新推出 / 尚未推出的股份類別 (以*標示) 而言，經常性開支比率是管理公司根據費用結構相似的其他活躍股份類別之可得資料，對經常性開支的最佳估計。 有關數字每年均可能有所變動。		
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)	非派息股份：將不宣派或支付股息 ▸ A2、C2、D2 派息股份：如宣派股息，將以現金支付或再投資 ▸ 每日：A1、C1 ▸ 每月：A3、A6、A8、A10、D3、D6 ▸ 每年：D4 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股資產淨值立即減少。 若干股份類別 (6、8及10類別) 可從總入息派付股息，並將其所有或部份費用及開支從資本扣除 (即以資本支付費用及開支)。這會增加可供作為股息分派的收入，因此這些股份類別實際上是從資本支付股息。6、8及10類別股份亦可能在董事酌情決定下從有關股份類別的資本 (包括已變現和未變現的淨資本收益) 派付股息。 董事可修改上述派息政策，但須經證監會事先批准，並向投資者發出一個月事先通知。		
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？

亞洲老虎債券基金 (「**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%的總資產投資於由亞洲老虎國家**政府／機關及在亞洲老虎國家註冊或從事其大部份業務的公司所發行的債券（包括非投資級*債券）。

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股本證券及現金，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20%為限。

預期本基金不會以超過其資產淨值的10%投資於由任何單一主權國發行及／或擔保並現時屬非投資級*的債務證券。

本基金可使用衍生工具進行對沖、有效投資組合管理及作投資用途。本基金可運用貨幣管理和對沖技巧，可能包括就本基金的投資組合對沖貨幣風險及／或運用更積極的貨幣管理技巧，例如多重貨幣管理。本基金透過貨幣衍生工具（例如遠期外匯合約、貨幣期貨和期權）採用的積極管理技巧，未必與本基金持有的主要相關證券有關。

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以本基金資產淨值的50%為限。

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。

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. 新興市場風險

投資於新興市場（包括某些亞洲國家）或會由於政治、稅務、可持續性相關、經濟、社會及外匯風險較大，以致其波動性會高於在發展較成熟的市場投資的一般水平。

---

* 於購入時無評級或至少獲一間認可評級機構評定為 BB+（標準普爾或同等評級）或以下或管理公司認為及（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的債務證券。

** 「亞洲老虎國家」指南韓、中華人民共和國、台灣、香港、菲律賓、泰國、馬來西亞、新加坡、越南、柬埔寨、老撾、緬甸、印度尼西亞、澳門、印度及巴基斯坦。

新興市場的證券市場規模及交投量遠低於已發展市場，或會使本基金承受較高的流動性及波動性風險。

新興市場的資產保管及登記的可靠程度不及已發展市場，本基金或須承受較高的結算風險。

由於新興市場的監管、法規的執行及對投資者活動的監控程度較低，本基金或須承受較高的監管風險。

4. 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。

5. 非投資級/無評級債券風險

本基金投資於非投資級或無評級債券（包括主權債務）或須承受較高的信貸/違約風險。如非投資級或無評級債券發行人違約，或如非投資級或無評級債券貶值，投資者可能蒙受巨額損失。

與評級較高的定息證券相比，非投資級或無評級債券一般流動性較低而波動較大，其市場流動性一般亦較低而波動較大。與評級較高的定息證券相比，不利的事件或市場情況對非投資級或無評級債券的價格可能有較大的負面影響。與評級較高的定息證券相比，該等證券亦須承受較大的本金和利息損失的風險。

6. 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。

7. 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。

8. 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、波動風險及場外交易風險。衍生工具的槓桿元素/成分可導致損失遠高於本基金對衍生工具投資的金額。在不利的情況下，本基金如為進行對沖及有效投資組合管理而使用衍生工具時未能發揮效用，可能蒙受巨額損失。

9. 對外資限制的風險

部份國家禁止或限制投資，或將收入、資本或出售證券所得收益匯返本國。本基金投資於此等國家可能招致較高成本。該等限制或會延誤本基金的投資或資本調回。

10. 地區集中風險

本基金的投資集中於亞洲老虎國家，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亞洲（日本除外）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。

11. 資本增長的風險

從資本支付費用及/或股息的有關風險

任何涉及從資本支付股息（6、8及10類別），從總收入支付股息（即從資本支付費用及開支）（6、

8及10類別）或以股份類別貨幣對沖引起的隱含息差（8類別）支付股息的分派，等於投資者獲得部份原投資額回報或撤回其部份原投資額或可歸屬於該原投資額的資本收益。雖然派付所有股息會即時減少每股資產淨值，但這些股份類別可派付較高股息(即從資本、總收入或股份類別貨幣對沖收益引起的息差（如有）支付股息），並因此可能更大幅減少每股資產淨值。

從隱含息差派付股息

就連息差穩定派息股份（8類別）而言，派付的股息可能包括股份類別貨幣對沖的收益╱虧損引起的息差，可增加╱減少派付的股息。連息差穩定派息股份的股東將放棄資本收益，因為貨幣對沖收益將派付作股息而不是加入資本。相反而言，貨幣對沖虧損則或會減少派付的股息，在極端情況下或會從資本扣除。

12. 流動性風險

與本基金相關市場證券的規模和交投量或會遠少於已發展市場，這或會導致該等證券投資的流動性減低，難以出售，可能降低本基金的回報╱導致投資者虧損。

13. 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。

14. 人民幣（「人民幣」）計值類別的貨幣兌換風險

本基金提供人民幣計值股份類別。人民幣現時並未可自由兌換，須受限於外匯管制及限制。

在非常情況下，由於適用於人民幣的外匯管制及限制，以人民幣支付變現所得款項及／或支付股息（如有）均可能受到延誤。

人民幣於在岸及離岸市場買賣。雖然在岸人民幣（「**CNY**」）和離岸人民幣（「**CNH**」）都是同一貨幣，但在不同而且獨立運作的市場買賣。管理公司將採用CNH匯率，為人民幣計值股份類別進行貨幣兌換。CNH與CNY之間的任何差異可能對投資者有不利的影響。

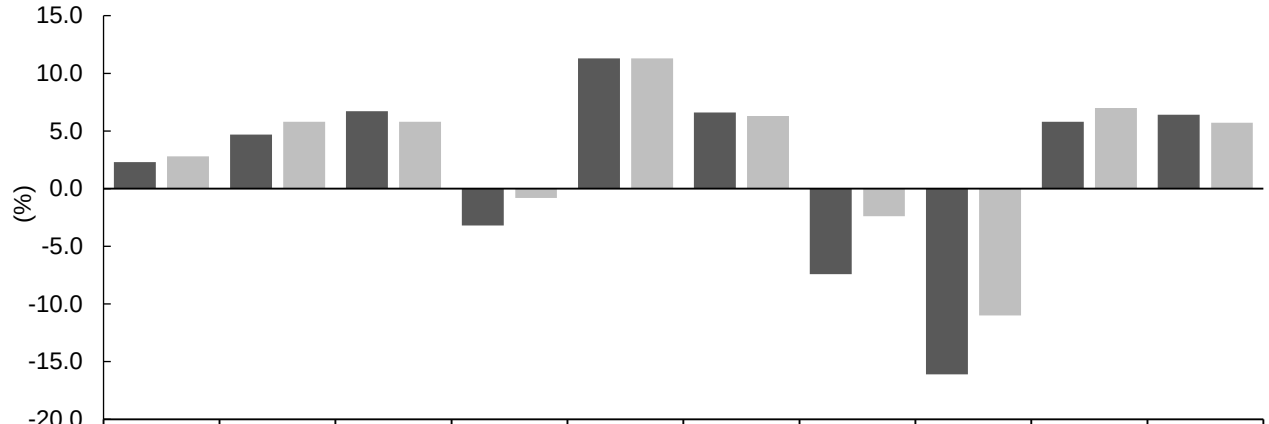
15. 或然可換股債券風險

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不可轉換證券，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



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
■本基金	2.3	4.7	6.7	-3.2	11.3	6.6	-7.4	-16.1	5.8	6.4
■基準†	2.8	5.8	5.8	-0.8	11.3	6.3	-2.4	-11.0	7.0	5.7

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。此網站並未經證監會審閱。

† 本基金的基準為摩根大通亞洲信貸指數（JP Morgan Asia Credit Index）。

本基金發行日：1996

股份類別發行日：1996

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^，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^
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%

^ 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1.00%* 有關D類股份資產淨值的0.50%*
存管處費用#	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%

\# 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。
- 過去十二個月最近期股息的組成（即從(i)可分派淨收入及(ii)資本派付的相對款額）可向香港代表索取及於www.blackrock.com/hk查閱。此網址並未經證監會審閱。

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。

BlackRock
貝萊德