

BGF China Bond Fund  
D2 Euro  
BlackRock Global Funds

Performance, Portfolio Breakdowns and Net Asset information as at: 31-May-2025. All other data as at: 09-Jun-2025.  
This document is marketing material. For the Investors in LatAm. Investors should read the KIID/PRIIPs document and prospectus prior to investing, and should refer to the prospectus for the funds full list of risks.

FUND OVERVIEW

- The Fund aims to maximise the return on your investment through a combination of capital growth and income on the Fund's assets.
- The Fund invests globally at least 70% of its total assets in fixed income (FI) securities issued or distributed either inside or outside of the People's Republic of China (PRC) and denominated in Renminbi or other non Chinese domestic currencies. These include bonds and money market instruments (i.e. debt securities with short term maturities) which may be issued by governments, government agencies, companies and supranationals (e.g. the Asian Development Bank).
- The Fund may invest in the full range of fixed income securities which may include investments with a relatively low credit rating or which are unrated.

RISK INDICATOR



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

KEY RISKS:

- Credit risk, changes to interest rates and/or issuer defaults will have a significant impact on the performance of fixed income securities. Potential or actual credit rating downgrades may increase the level of risk.
- Emerging markets are generally more sensitive to economic and political conditions than developed markets. Other factors include greater 'Liquidity Risk', restrictions on investment or transfer of assets, failed/delayed delivery of securities or payments to the Fund and sustainability-related risks.
- Currency Risk: The Fund invests in other currencies. Changes in exchange rates will therefore affect the value of the investment.
- Derivatives may be highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains, resulting in greater fluctuations in the value of the Fund. The impact to the Fund can be greater where derivatives are used in an extensive or complex way.
- Counterparty Risk: The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Fund to financial loss.
- Credit Risk: The issuer of a financial asset held within the Fund may not pay income or repay capital to the Fund when due.
- Liquidity Risk: Lower liquidity means there are insufficient buyers or sellers to allow the Fund to sell or buy investments readily.

KEY FACTS

**Comparator<sup>†</sup>:** 1 Year China Household Savings Deposit Rate

**Asset Class :** Fixed Income

**Fund Launch Date :** 11-Nov-2011

**Share Class Launch Date :** 24-Feb-2021

**Share Class Currency :** EUR

**Use of Income :** Accumulating

**Net Assets of Fund (M) :** 14,696.71 CNH

**Morningstar Category :** -

**SFDR Classification :** Other

**Domicile :** Luxembourg

**ISIN :** LU2290526164

**Management Company :** BlackRock (Luxembourg) S.A.

FEES AND CHARGES

**Annual Management Fee :** 0.40%

**Ongoing Charge :** 0.64%

**Performance Fee :** 0.00%

DEALING INFORMATION

**Dealing Frequency :** Daily, forward pricing basis

**Settlement :** Trade Date + 3 days

PORTFOLIO CHARACTERISTICS

**Effective Duration :** 2.92 Years

**Weighted Average Maturity :** 5.69 Years

**3y Beta :** -

**Standard Deviation (3y) :** 7.00

**Yield To Maturity :** 5.53%

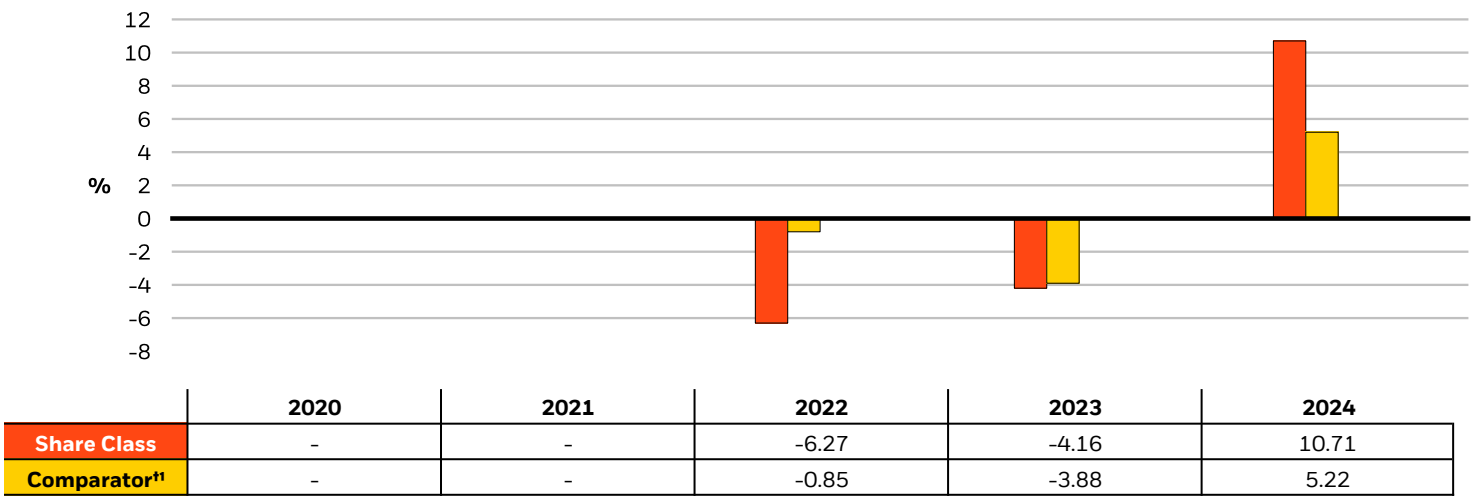
**Number of Holdings :** 392

PORTFOLIO MANAGEMENT

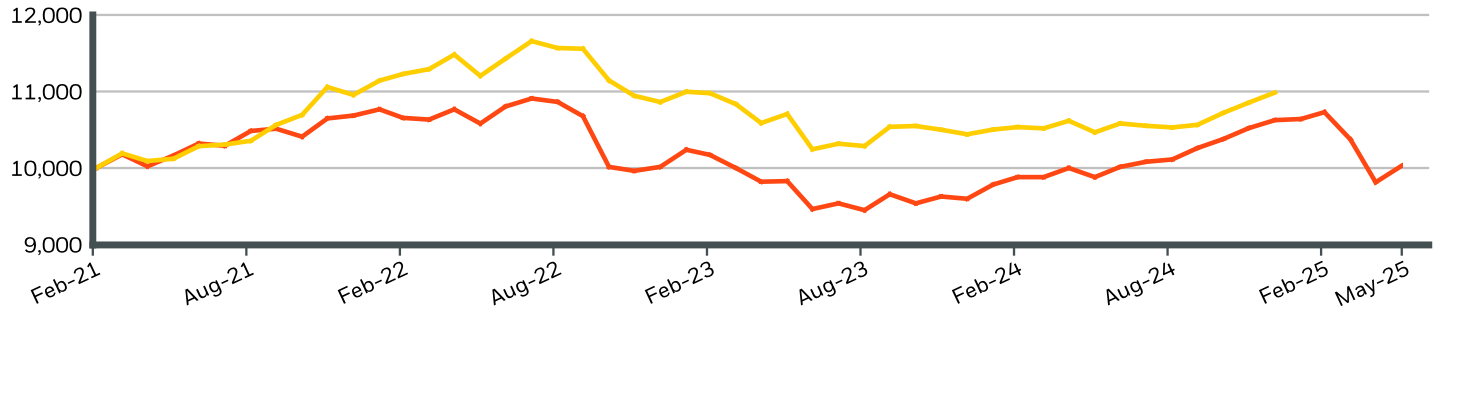
Yii Hui Wong  
Suanjin Tan  
Yingbo Xu

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CALENDAR YEAR PERFORMANCE



GROWTH OF HYPOTHETICAL 10,000 EUR SINCE INCEPTION



CUMULATIVE & ANNUALIZED PERFORMANCE

	CUMULATIVE (%)					ANNUALISED (% p.a.)		
	1m	3m	6m	YTD	1y	3y	5y	Since Inception
Share Class	2.20	-6.52	-4.67	-5.61	1.51	-1.77	-	-0.09
Comparator <sup>†1</sup>	0.12	0.37	0.75	0.61	1.50	1.50	-	1.50

The figures shown relate to past performance. Past performance is not a reliable indicator of current or future performance and should not be the sole factor of consideration when selecting a product or strategy. Share Class and Benchmark performance displayed in EUR, hedged share class benchmark performance is displayed in CNH. Performance is shown on a Net Asset Value (NAV) basis, with gross income reinvested where applicable. The return of your investment may increase or decrease as a result of currency fluctuations if your investment is made in a currency other than that used in the past performance calculation. Source: BlackRock

Share Class BGF China Bond FundD2 Euro

Comparator<sup>†1</sup> 1 Year China Household Savings Deposit Rate

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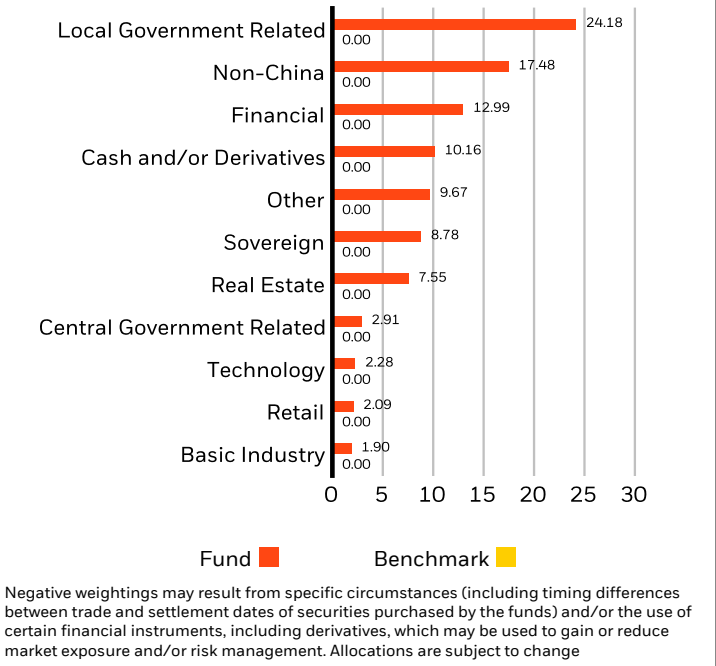


TOP 10 HOLDINGS (%)

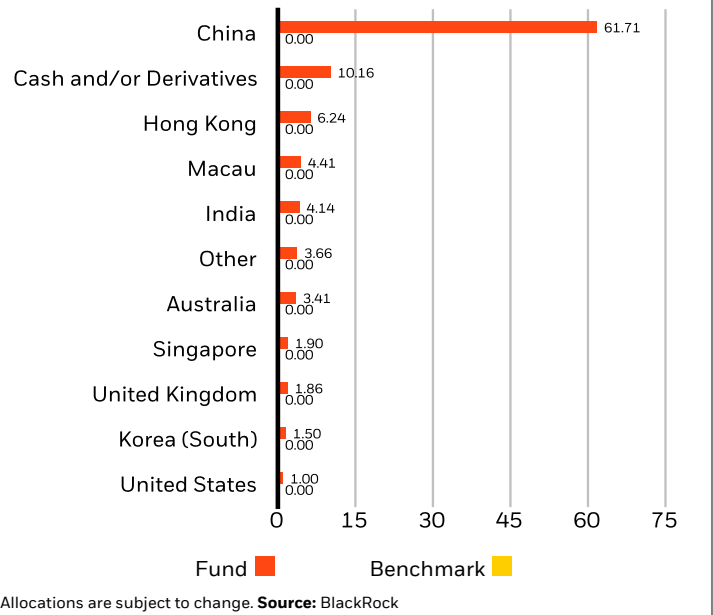
CHINA PEOPLES REPUBLIC OF (GOVERNMENT BOND) 2.19 09/25/2054	3.27%
CHINA PEOPLES REPUBLIC OF (GOVERNMENT BOND) 2.8 11/15/2032	2.28%
HUAFA 2024 I COMPANY LTD RegS 6 12/31/2079	1.37%
CHINA PEOPLES REPUBLIC OF (GOVERNMENT BOND) 2.47 07/25/2054	1.17%
CENTRAL PLAZA DEVELOPMENT LTD RegS 7.15 03/21/2028	1.09%
CHINA PEOPLES REPUBLIC OF (GOVERNMENT BOND) 1.61 02/15/2035	1.08%
ISHARES USD ASIA HY BOND ETF	1.02%
CHINA DEVELOPMENT BANK 3.66 03/01/2031	0.98%
DEEP DEVELOPMENT 2025 LIMITED RegS 0.75 05/20/2032	0.93%
STUDIO CITY CO LTD RegS 7 02/15/2027	0.88%
<b>Total of Portfolio</b>	<b>14.07%</b>

Holdings subject to change

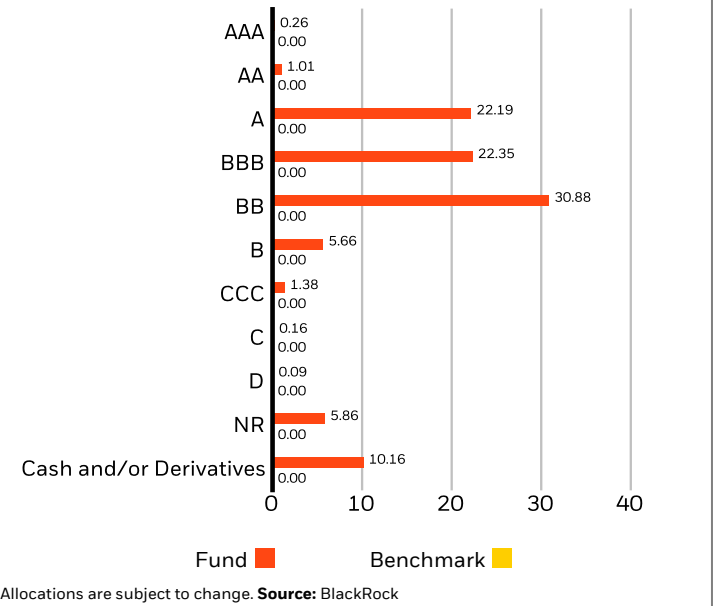
SECTOR BREAKDOWN (%)



GEOGRAPHIC BREAKDOWN (%)



CREDIT RATINGS (%)



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SUSTAINABILITY CHARACTERISTICS

Sustainability Characteristics can help investors integrate non-financial, sustainability considerations into their investment process. These metrics enable investors to evaluate funds based on their environmental, social, and governance (ESG) risks and opportunities. This analysis can provide insight into the effective management and long-term financial prospects of a fund.

The metrics below have been provided for transparency and informational purposes only. The existence of an ESG rating is not indicative of how or whether ESG factors will be integrated into a fund. The metrics are based on MSCI ESG Fund Ratings and, unless otherwise stated in fund documentation and included within a fund's investment objective, do not change a fund's investment objective or constrain the fund's investable universe, and there is no indication that an ESG or Impact focused investment strategy or exclusionary screens will be adopted by a fund. For more information regarding a fund's investment strategy, please see the fund's prospectus.

MSCI ESG % Coverage	65.92%	MSCI ESG Fund Rating (AAA-CCC)	BBB
MSCI ESG Quality Score - Peer Percentile	60.71%	MSCI ESG Quality Score (0-10)	5.36
Funds in Peer Group	56	Fund Lipper Global Classification	Bond Asia Pacific LC
MSCI Weighted Average Carbon Intensity % Coverage	53.28%	MSCI Weighted Average Carbon Intensity (Tons CO2E/\$M SALES)	531.17

All data is from MSCI ESG Fund Ratings as of **21-Mar-2025**, based on holdings as of **30-Nov-2024**. As such, the fund's sustainable characteristics may differ from MSCI ESG Fund Ratings from time to time.

To be included in MSCI ESG Fund Ratings, 65% (or 50% for bond funds and money market funds) of the fund's gross weight must come from securities with ESG coverage by MSCI ESG Research (certain cash positions and other asset types deemed not relevant for ESG analysis by MSCI are removed prior to calculating a fund's gross weight; the absolute values of short positions are included but treated as uncovered), the fund's holdings date must be less than one year old, and the fund must have at least ten securities.

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**GLOSSARY**

**MSCI ESG Fund Rating (AAA-CCC):** The MSCI ESG Rating is calculated as a direct mapping of ESG Quality Scores to letter rating categories (e.g. AAA = 8.6-10). The ESG Ratings range from leader (AAA, AA), average (A, BBB, BB) to laggard (B, CCC).

**MSCI ESG Quality Score (0-10):** The MSCI ESG Quality Score (0 - 10) for funds is calculated using the weighted average of the ESG scores of fund holdings. The Score also considers ESG Rating trend of holdings and the fund exposure to holdings in the laggard category. MSCI rates underlying holdings according to their exposure to industry specific ESG risks and their ability to manage those risks relative to peers.

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

**MSCI Weighted Average Carbon Intensity (Tons CO2E/\$M SALES):** Measures a fund's exposure to carbon intensive companies. This figure represents the estimated greenhouse gas emissions per \$1 million in sales across the fund's holdings. This allows for comparisons between funds of different sizes.

**SFDR Classification: Article 8:** Products that promote environmental or social characteristics and promote good governance practices. **Article 9:** Products that have sustainable investments as an objective and follow good governance practices. **Other:** Products that do not meet the criteria to be classified as Article 8 or 9.

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

**MSCI ESG % Coverage:** Percentage of the fund's holdings for which the MSCI ESG ratings data is available. The MSCI ESG Fund Rating, MSCI ESG Quality Score, and MSCI ESG Quality Score - Peer Percentile metrics are displayed for funds with at least 65% coverage.

**MSCI ESG Quality Score - Peer Percentile:** The fund's ESG Percentile compared to its Lipper peer group.

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

**MSCI Weighted Average Carbon Intensity % Coverage:** Percentage of the fund's holdings for which MSCI Carbon Intensity data is available. The MSCI Weighted Average Carbon Intensity metric is displayed for funds with any coverage. Funds with low coverage may not fully represent the fund's carbon characteristics given the lack of coverage.

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

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