

February 2024

Core Asian credit strategy, designed for seeking income and downside protection

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.

5.4% p.a.
(A6 USD)



Latest annualized yield (1/31/2024)
(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) 1}

10-year return

Outperforming peer group average²

Leveraging the insights from an integrated Asia fixed income platform

- Managing >**US\$20bn** AUM³, BlackRock's Asian fixed income capabilities spans across traditional liquid and private credit strategies
- Team of **~50** dedicated investment professionals dedicated to Asian fixed income

Source: BlackRock, as of end January 2024, subject to change.

1 Why invest?

Core Asian credit strategy



Mostly USD hard currency bonds

- **Predominantly investment grade** with **minimal local currency exposure**
- Long track record of **delivering high risk-adjusted returns**
- Aims to **deliver attractive income**

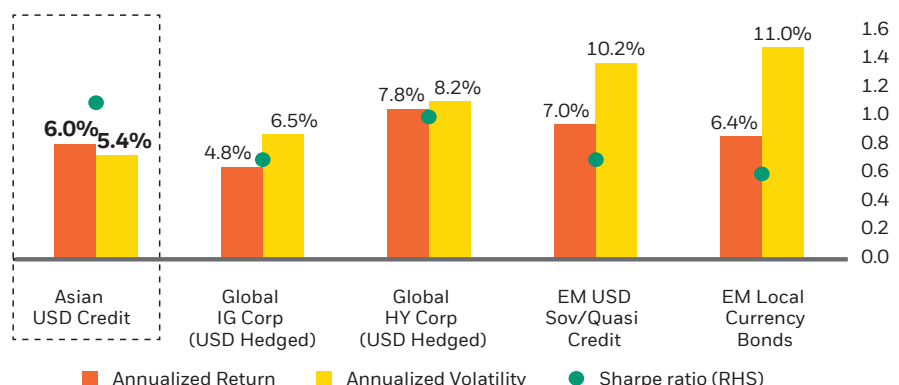
Approx. **74%** of the **universe** is **investment grade**

Source: BlackRock, as of end January 2024. Allocations are subject to change.

2 Why Asian credit?

Delivering strong returns with lower volatility

5-year risk & annualized performance for different fixed income asset classes



The figures shown relate to past performance. Past performance is not a reliable indicator of current or future results. Source: Bloomberg, 31 January 2024. Asian USD Credit: JPM Asian Credit Index; Global Investment Grade Corporate (IG Corp): Barclays Global Corporates (USD Hedged); Global High Yield Corporate (HY Corp): Barclays High Yield Corporates (USD Hedged); EM USD Sovereign/Quasi Credit: JPMorgan Emerging Market Bond Global Diversified Index; EM Local Currency Bonds: JP Morgan GBI-EM Diversified. Index performance returns do not reflect any management fees, transaction costs or expenses. Indices are unmanaged and one cannot invest directly in an index.

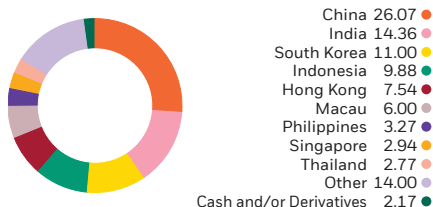
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Fund Data⁵

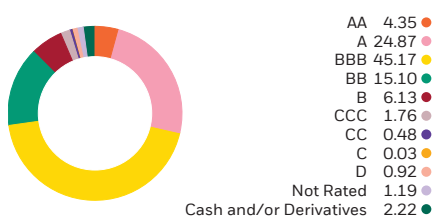
Manager	Neeraj Seth/ Stephen Gough/ Venn Saltirov/ Yii Hui Wong ⁶
Inception	02.02.1996
Currency	Unhedged: USD
	Hedged: HKD, AUD, EUR, NZD, SGD, ZAR, GBP, CAD, RMB
Total Fund Size (m)	USD2,302.50
Annual Management Fee (Including Distribution fee, if any)	1.00%
Initial Charge	5%
Bloomberg Ticker	MERATAA
ISIN Code	LU0063729296
NAV (USD)	38.68
Standard Deviation (3 years)	7.42%
Beta (3 years)	1.11
Average Maturity (years)	6.22
Modified Duration (years)	5.05
Average Yield to Maturity	6.32%
Average credit rating	BBB

Composition of Fund (%)⁷

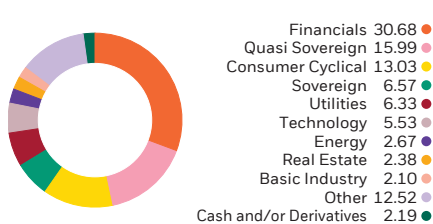
Geography



Credit Rating



Sector



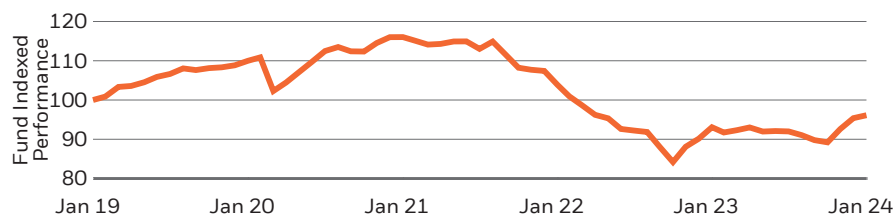
Investment Objective

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.

Performance in USD (%)⁴

Cumulative	YTD	6 Months	1 Year	3 Years	5 Years
Fund (A2)	+0.78	+4.48	+3.28	-17.16	-3.88

Calendar Year	2023	2022	2021	2020	2019
Fund (A2)	+5.79	-16.06	-7.41	+6.58	+11.31



Distribution Information

Ex-dividend date: 31.1.2024

Currency	Share Class ¹	Frequency	Dividend	Yield (%) ¹
AUD hedged	A8 Distributing (R)	Monthly	0.026000	3.93
CAD hedged	A8 Distributing (R)	Monthly	0.030500	4.76
NZD hedged	A8 Distributing (R)	Monthly	0.034500	4.92
RMB hedged	A8 Distributing (R)	Monthly	0.181500	3.15
ZAR hedged	A8 Distributing (R)	Monthly	0.506500	8.01
USD	A6 Distributing (S)	Monthly	0.037500	5.47
EUR hedged	A6 Distributing (S)	Monthly	0.029500	5.51
GBP hedged	A6 Distributing (S)	Monthly	0.022500	5.43
HKD hedged	A6 Distributing (S)	Monthly	0.275500	5.50
SGD hedged	A6 Distributing (S)	Monthly	0.030000	5.50
USD	A3 Distributing (M)	Monthly	0.045597	5.13
AUD hedged	A3 Distributing (M)	Monthly	0.036980	5.13
EUR hedged	A3 Distributing (M)	Monthly	0.030014	5.12
HKD hedged	A3 Distributing (M)	Monthly	0.038462	5.14
NZD hedged	A3 Distributing (M)	Monthly	0.040045	5.14
SGD hedged	A3 Distributing (M)	Monthly	0.034674	5.14

10 Largest Holdings

Security	Weighting (%)
HDFC BANK LTD 7.65 05/25/2033	1.10
MAJAPAHIT HOLDING BV RegS 7.875 06/29/2037	1.09
MINOR INTERNATIONAL PCL RegS 2.7 12/31/2079	1.07
MEITUAN RegS 0 04/27/2027	0.99
CNAC HK FINBRIDGE CO LTD RegS 3 09/22/2030	0.96
AZURE POWER SOLAR ENERGY PRIVATE L MTN RegS 5.65 12/24/2024	0.85
MINEJESA CAPITAL BV RegS 4.625 08/10/2030	0.84
STUDIO CITY CO LTD RegS 7 02/15/2027	0.84
STANDARD CHARTERED PLC RegS 6.301 01/09/2029	0.82
FWD GROUP HOLDINGS LTD MTN RegS 7.784 12/06/2033	0.81
Total	9.37

Source: BlackRock, as of end January 2024. 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

¹ A6 and A8 share class annualized yield = (Dividend rate/ex-date NAV) * (12*100). Inception date: A6 USD share class: 2 April 2012; A8 AUD hedged share class: 20 February 2013. 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.

² Source: Morningstar, as of end January 2024. Peer group refers to Hong Kong Securities and Futures Commission (SFC) authorised funds in Asia Bonds categorised by Morningstar. SFC authorisation does not imply official recommendation.

³ Source: BlackRock, as of end January 2024.

⁴ Sources: BlackRock and Morningstar. Performance is shown as of end January 2024 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.

⁵ Source: BlackRock, as of end January 2024. 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.

⁶ Prior to 31 May 2023, the Fund was managed by Ronie Ganguly, Venn Saltirov and Neeraj Seth.

⁷ 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 January 2024. 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 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. 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. ©2024 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.