BlackRock Asian Tiger Bond Fund

BlackRock 貝萊德

August 2026

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.

Competitive income

6.2% p.a. (A6 USD)
Latest annualized yield (7/31/2026) (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]

Leveraging the insights from an integrated Asia fixed income platform[2]

- Managing ~**USD$13bn** 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

Why invest?

[3]

Best fund over 10 Years[4]
Bond Asia Pacific HC
LSEG Lipper Fund Awards Hong Kong 2025

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 May 2026.

2 Competitive yields and supportive backdrop

Supportive macro and credit fundamentals:
Asia economic growth forecasts are stronger than both developed and broader emerging markets. Credit quality is improving, with better upgrade/downgrade ratios across investment grade and high yield. The region benefits from higher growth and greater policy flexibility.

Supportive technicals:
Net supply forecasted roughly flat for 2026 and to be well absorbed by market.*

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

	Asian Credit	Global Credit	U.S. Credit
Portfolio yield (%)	5.27	5.22	5.35
Duration (years)	4.23	5.79	6.68
3-year monthly volatility (annualized)	3.71	4.03	6.25
Yield / Volatility	1.42	1.30	0.86

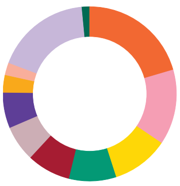
* Source: JP Morgan, as of end May 2026. # Source: BlackRock, as of 29 May 2026. Asia Credit represented by the JP Morgan Asian Credit Index. Global Credit represented by the Bloomberg Global Aggregate Corporate Total Return USD-Hedged Index. US Credit represented by the Bloomberg US Corporate Bond Index. 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[6]

Manager	Stephen Gough/ Venn Saltirov/ Yii Hui Wong[7]
Inception	02.02.1996
Currency Unhedged:	USD
Hedged:	HKD, AUD, EUR, NZD, SGD, ZAR, GBP, CAD, RMB
Total Fund Size (m)	USD2,023.64
Annual Management Fee (Including Distribution fee, if any)	1.00%
Initial Charge	5%
Bloomberg Ticker	MERATAA
ISIN Code	LU0063729296
NAV (USD)	44.89
Standard Deviation (3 years)	4.43%
Beta (3 years)	1.15
Average Maturity (years)	5.05
Modified Duration (years)	5.16
Average Yield to Maturity	6.79%
Average credit rating[2]	BBB

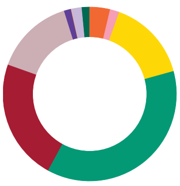
Composition of Fund (%)[8]

Geography



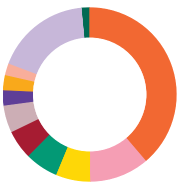
India	20.47
Australia	13.98
China	10.57
Hong Kong	8.81
Indonesia	8.11
South Korea	6.66
Japan	6.60
Macau	3.24
Singapore	2.30
Other	17.75
Cash and/or Derivatives	1.53

Credit Rating



AAA	3.72
AA	1.74
A	15.24
BBB	37.21
BB	22.50
B	14.73
CCC	1.30
C	0.01
D	0.09
Not Rated	1.91
Cash and/or Derivatives	1.53

Sector



Financials	38.73
Utilities	11.10
Real Estate	6.44
Consumer Cyclical	6.19
Quasi Sovereign	5.38
Basic Industry	5.06
Energy	2.83
Technology	2.80
Local Government	2.20
Other	17.74
Cash and/or Derivatives	1.53

Investment Objective

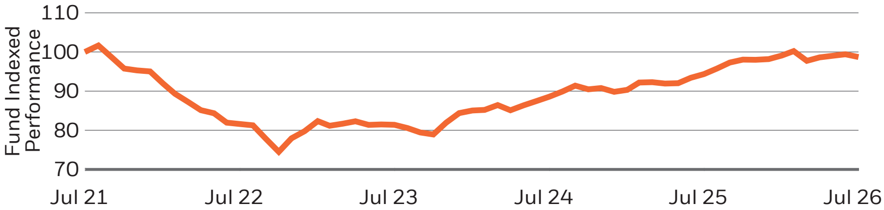
BlackRock Asian Tiger Bond Fund seeks to maximize total return. The Fund invests at least 70% of its total assets in the fixed income transferable securities of issuers domiciled in, or exercising the predominant part of their economic activity in, Asian Tiger countries. The Fund may invest in the full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

Cumulative & Annualized Performance in USD[5]

	Cumulative (%)			Annualized (% p.a.)	
	YTD	6 Months	1 Year	3 Years	5 Years
Fund (A2)	+0.54	-0.40	+4.61	+6.64	-0.26

Calendar Year Performance in USD (%)[5]

	2021	2022	2023	2024	2025
Fund (A2)	-7.41	-16.06	+5.79	+6.44	+9.30



Distribution Information

Ex-dividend date: 31.7.2026

Currency	Share Class[1]	Frequency	Dividend	Yield (%)[1]
USD	A10 Distributing (T)	Monthly	0.052500	6.10
AUD hedged	A8 Distributing (R)	Monthly	0.040500	6.10
CAD hedged	A8 Distributing (R)	Monthly	0.026500	4.14
NZD hedged	A8 Distributing (R)	Monthly	0.031000	4.46
RMB hedged	A8 Distributing (R)	Monthly	0.195500	3.36
ZAR hedged	A8 Distributing (R)	Monthly	0.532500	8.41
USD	A6 Distributing (S)	Monthly	0.042500	6.20
EUR hedged	A6 Distributing (S)	Monthly	0.033000	6.51
GBP hedged	A6 Distributing (S)	Monthly	0.025500	6.21
HKD hedged	A6 Distributing (S)	Monthly	0.309000	6.42
RMB hedged	A6 Distributing (S)	Monthly	0.515500	6.62
SGD hedged	A6 Distributing (S)	Monthly	0.033500	6.55
USD	A3 Distributing (M)	Monthly	0.041560	4.81
AUD hedged	A3 Distributing (M)	Monthly	0.033224	4.82
EUR hedged	A3 Distributing (M)	Monthly	0.026280	4.85
HKD hedged	A3 Distributing (M)	Monthly	0.033790	4.83
NZD hedged	A3 Distributing (M)	Monthly	0.035494	4.81
SGD hedged	A3 Distributing (M)	Monthly	0.029812	4.83

10 Largest Holdings

Security	Weighting (%)
MUMBAI INTERNATIONAL AIRPORT LTD RegS 6.95 07/30/2029	1.25
MERCURY FINANCE COMPANY RegS 14.5 07/20/2029	1.09
ACROPOLIS TRADE & INVESTMENTS PIK RegS 11.035 04/02/2028	1.05
POSCO INTERNATIONAL CORP RegS 5.125 06/29/2031	1.03
NATIONAL AUSTRALIA BANK MTN RegS 5.7443 11/14/2035	1.01
CS TREASURY MANAGEMENT SERVICES P RegS 9 12/31/2079	1.01
PERUSAHAAN LISTRIK NEGARA (PERSERO MTN RegS 1.875 11/05/2031	0.91
RESURGENT TRADE & INVESTMENT LTD RegS 9.52 12/01/2027	0.91
AM GREEN POWER BV RegS 11.3 03/31/2027	0.88
GREENKO (JPM STRUCTURED) MTN RegS 0 02/03/2028	0.87
Total	**10.01**

Source: BlackRock, as of end July 2026. 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 , 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.

2 Source: BlackRock, as of end July 2026, subject to change.

3 Citywire Asia Asset Management Awards 2025 for the period from 30 June 2022 to 30 June 2025.

4 LSEG Lipper Fund Awards Hong Kong 2025 reflect the funds' performance as of 31 December 2024. The LSEG Lipper Fund Awards, granted annually, highlight funds and fund companies that have excelled in delivering consistently strong risk-adjusted performance relative to their peers. The LSEG Lipper Fund Awards are based on the Lipper Leader for Consistent Return rating, which is an objective, quantitative, risk-adjusted performance measure calculated over 36, 60 and 120 months. The fund with the highest Lipper Leader for Consistent Return (Effective Return) value in each eligible classification wins the LSEG Lipper Fund Award. Although LSEG Lipper makes reasonable efforts to ensure the accuracy and reliability of the data used to calculate the awards, their accuracy is not guaranteed.

5 Sources: BlackRock and Morningstar. Performance is shown as of end July 2026 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.

6 Source: BlackRock, as of end July 2026. 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.

7 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.

8 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 July 2026. 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.