

BGF China Bond Fund

D6 Hedged Singapore Dollar

BlackRock Global Funds

BlackRock

December 2024

Unless otherwise stated, Performance, Portfolio Breakdowns and Net Asset information as at: 31-Dec-2024.

INVESTMENT OBJECTIVE

The China Bond Fund seeks to maximise total return. The Fund invests at least 70% of its total assets in fixed income transferable securities denominated in Renminbi or other non-Chinese domestic currencies issued by entities exercising the predominant part of their economic activity in the PRC through recognised mechanisms including but not limited to the Chinese Interbank Bond Market, the on exchange bond market, quota system and/or through onshore or offshore issuances and/or any future developed channels. The Fund may invest without limit in the PRC. The Fund may invest in the full spectrum of permitted fixed income transferable securities and fixed income related securities, including non-investment grade (limited to 50% of total assets). Currency exposure is flexibly managed.

CUMULATIVE & ANNUALISED PERFORMANCE

	CUMULATIVE (%)					ANNUALISED (% p.a.)		
	1m	3m	6m	YTD	1y	3y	5y	S.I.
Fund	0.55	1.17	3.71	7.59	7.59	1.81	-	0.45
Benchmark	0.47	1.21	0.86	1.69	1.69	1.77	-	1.69
Share Class [Max IC Applied]	-4.48	-3.89	-1.48	2.21	2.21	0.09	-	-0.94
Base Share Class	0.38	0.80	2.95	6.37	6.37	1.26	-	4.03
Base Share Class [Max IC applied]	-4.64	-4.24	-2.20	1.05	1.05	-0.46	-	3.63

CALENDAR YEAR PERFORMANCE (%)

	2020	2021	2022	2023	2024
Fund	-	-	-4.93	3.18	7.59
Benchmark	-	-	1.50	1.50	1.69

The base share class currency is as indicated in the "Key Facts" section. For hedged currency share classes only, the benchmark reflected is in the base currency.

LATEST DISTRIBUTION INFORMATION

Ex Date

31-Dec-2024

Dividend per unit

0.0360 SGD

KEY FACTS

Asset Class : Fixed Income

Benchmark : 1 Year China Household Savings Deposit Rate

Fund Inception Date : 11-Nov-2011

Share Class Inception Date : 28-Apr-2021

Fund Base CCY : CNH

Share Class Currency : SGD

Distribution Frequency : Monthly

Net Assets (mil) : 17,187.41 CNH

Morningstar Category : -

ISIN : LU2325727282

Bloomberg Ticker : BGBCBHS

FEES AND CHARGES*

Annual Management Fee : 0.40%

Initial Charge : 5.00%

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

PORTFOLIO CHARACTERISTICS

Effective Duration : 4.11 yrs

Average Weighted Maturity : 5.50 yrs

3 Years Volatility : 2.96

3 Years Beta : -

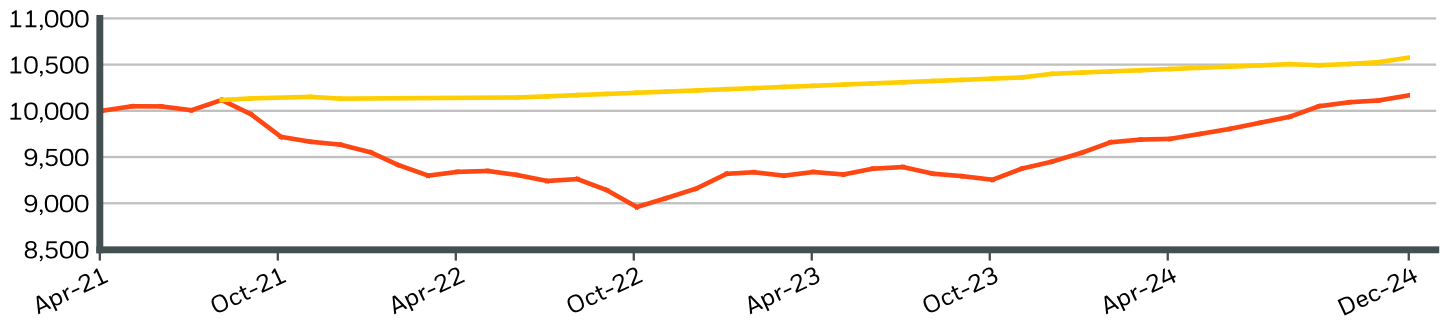
Yield To Maturity : 4.99%

Number of Holdings : 395

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GROWTH OF 10,000 SINCE LAUNCH



■ Fund BGF China Bond FundD6 Hedged Singapore Dollar
■ Benchmark 1 Year China Household Savings Deposit Rate

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 Fund Rating (AAA-CCC)	BBB	MSCI ESG % Coverage	65.51%
MSCI ESG Quality Score (0-10)	4.74	MSCI ESG Quality Score - Peer Percentile	15.25%
Fund Lipper Global Classification	Bond Asia Pacific LC	Funds in Peer Group	59
MSCI Weighted Average Carbon Intensity (Tons CO2E/\$M SALES)	446.97	MSCI Weighted Average Carbon Intensity % Coverage	47.10%

All data is from MSCI ESG Fund Ratings as of **21-Dec-2024**, based on holdings as of **31-Aug-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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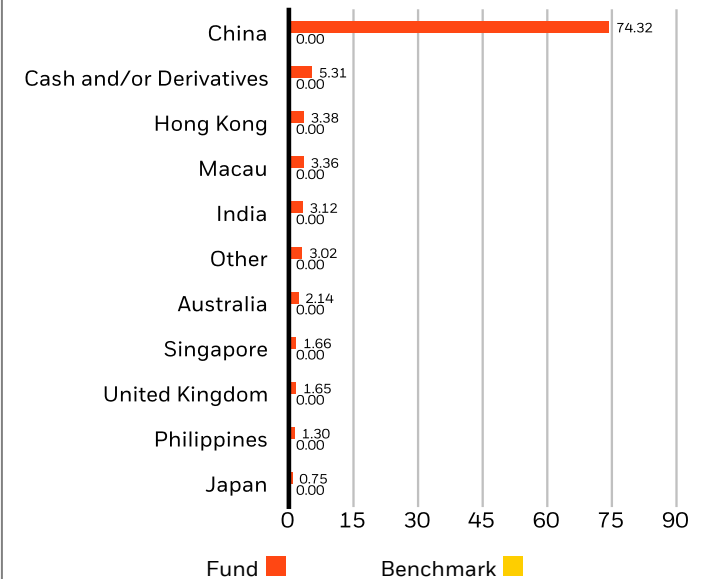
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TOP 10 HOLDINGS (%)

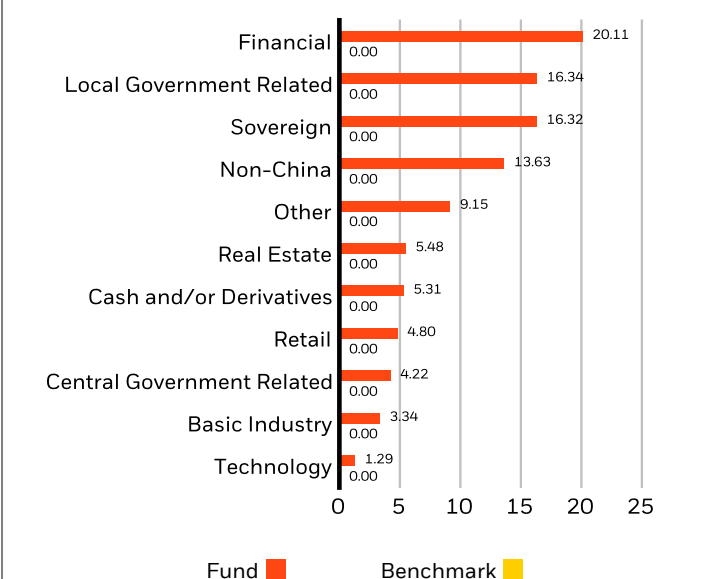
CHINA PEOPLES REPUBLIC OF (GOVERNMENT 2.12 06/25/2031)	3.91%
CHINA PEOPLES REPUBLIC OF (GOVERNMENT 2.19 09/25/2054)	3.81%
CHINA PEOPLES REPUBLIC OF (GOVERNMENT 2.8 11/15/2032)	2.92%
CHINA PEOPLES REPUBLIC OF (GOVERNMENT 2.47 07/25/2054)	1.77%
CHINA PEOPLES REPUBLIC OF (GOVERNMENT 3 10/15/2053)	1.45%
CHINA PEOPLES REPUBLIC OF (GOVERNMENT 2.52 08/25/2033)	1.32%
MEITUAN RegS 4.625 10/02/2029	1.30%
BANK OF CHINA LTD RegS 2.25 05/20/2028	1.20%
DBS BANK CHINA LTD RegS 4.7 03/24/2031	1.19%
HUAFA 2024 I COMPANY LTD RegS 6 12/31/2079	1.16%
Total of Portfolio	20.03%

GEOGRAPHIC BREAKDOWN (%)



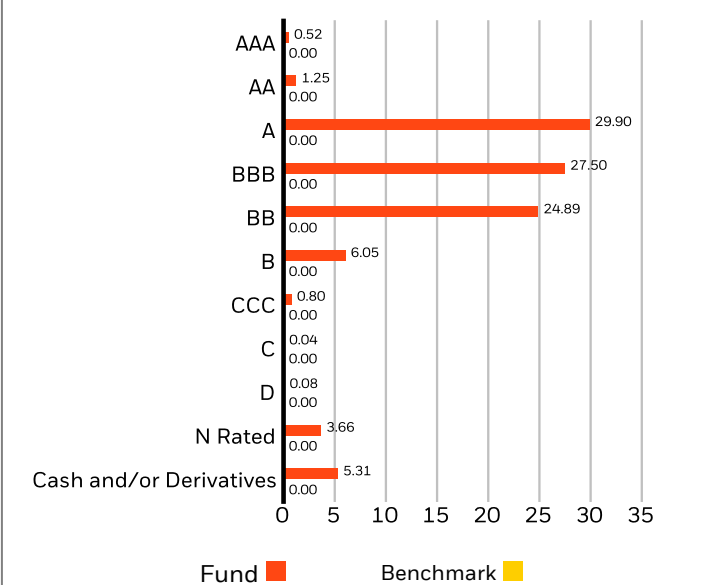
Allocations are subject to change. **Source:** BlackRock

SECTOR BREAKDOWN (%)



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

CREDIT RATINGS (%)



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

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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.

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.

IMPORTANT INFORMATION:

Prior to 31 May 2023, the Fund was managed by Suanjin Tan and Yii Hui Wong. Prior to 1 September 2022, the Fund was managed by Eric Liu, Suanjin Tan and Yii Hui Wong.

Unless otherwise specified, all information as of 13-Jan-2025.

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