

BGF Asian Tiger Bond Fund D2 USD

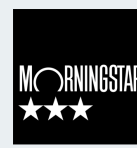
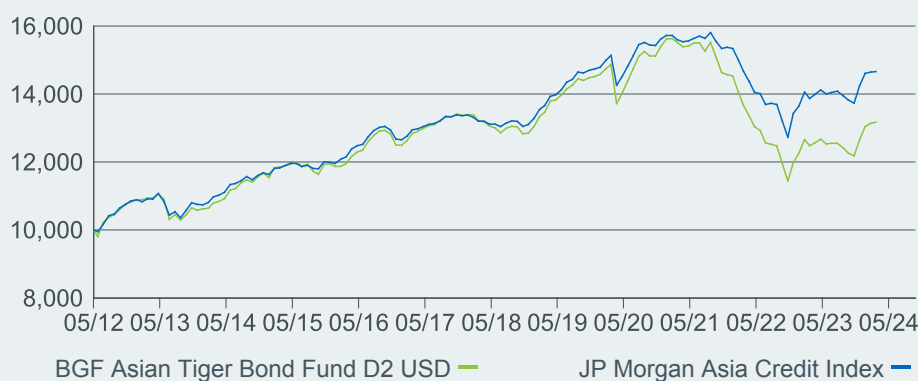
FEBRUARY 2024 FACTSHEET

Unless otherwise stated, Performance, Portfolio Breakdowns and Net Asset information as at: 29-Feb-2024. All other data as at 07-Mar-2024.

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.

GROWTH OF 10,000 SINCE LAUNCH



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KEY FACTS

Asset Class	Fixed Income
Morningstar Cat.	Asia Bond
Fund Launch	02-Feb-1996
Share Class Launch	09-May-2012
Fund Base CCY	U.S. Dollar
Share Class CCY	U.S. Dollar
Fund Size (mil)	2,244.94 USD
Benchmark	JP Morgan Asia Credit Index
Domicile	Luxembourg
Fund Type	UCITS
ISIN	LU0776122383
Bloomberg Ticker	BGATBDU

PORTFOLIO MANAGERS

Neeraj Seth
Stephen Gough
Venn Saltirov
Yii Hui Wong

CUMULATIVE & ANNUALISED PERFORMANCE

	CUMULATIVE (%)				ANNUALISED (% p.a.)			
	1 mth	3 mths	6 mths	YTD	1 Year	3 Years	5 years	Since Launch
Share Class	0.23	4.11	6.04	1.00	5.53	-5.33	-0.43	2.36
Share Class [Max. IC applied]	-4.78	-1.09	0.74	-4.05	0.25	-6.93	-1.45	1.92
Benchmark	0.09	2.97	5.06	0.36	5.70	-2.05	1.43	3.26

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.

CALENDAR YEAR PERFORMANCE (%)

	2023	2022	2021	2020	2019
Share Class	6.36	-15.62	-6.98	7.13	11.81
Benchmark	7.02	-11.02	-2.44	6.33	11.34

*Performance shown from share class launch date to calendar year end.

TOP 10 HOLDINGS (%)

HDFC BANK LTD 7.69 01/27/2033	1.13
MINOR INTERNATIONAL PCL RegS 2.7 12/31/2079	1.10
CNAC HK FINBRIDGE CO LTD RegS 3 09/22/2030	0.98
STUDIO CITY CO LTD RegS 7 02/15/2027	0.95
STANDARD CHARTERED PLC RegS 6.301 01/09/2029	0.84
AZURE POWER SOLAR ENERGY PRIVATE L MTN RegS 5.65 12/24/2024	0.81
VEDANTA RESOURCES FINANCE II PLC RegS 13.875 12/09/2028	0.81
INVENTIVE GLOBAL INVESTMENTS LTD MTN RegS 1.65 09/03/2025	0.81
KOREA HYDRO & NUCLEAR POWER CO LTD MTN RegS 5 07/18/2028	0.80
MINEJESA CAPITAL BV RegS 4.625 08/10/2030	0.79
Total of Portfolio	9.02

SECTOR BREAKDOWN (%)

	Fund	Benchmark
Financials	33.99%	26.74%
Quasi Sovereign	14.30%	27.87%
Consumer Cyclical	12.41%	4.89%
Other	9.78%	5.35%
Utilities	6.23%	2.63%
Sovereign	5.86%	16.08%
Technology	5.78%	6.09%
Real Estate	3.53%	2.96%
Energy	3.19%	1.32%
Basic Industry	2.08%	1.92%
Local Government	1.97%	3.51%
Consumer Non-Cyclical	0.67%	0.65%
Cash and/or Derivatives	0.21%	0.00%

PORTFOLIO CHARACTERISTICS

Modified Duration	5.27 yrs
Yield to Worst (%)	6.74
3 Years Volatility	7.45
5 Years Volatility	7.46
3 Years Beta	1.12
5 Years Beta	1.17

FEES AND CHARGES*

Max Initial Charge (IC)	5.00%
Management Fee	0.50%
Performance Fee	0.00%

GEOGRAPHIC BREAKDOWN (%)

	Fund	Benchmark
China	25.09%	35.25%
India	15.20%	6.40%
S. Korea	11.15%	13.05%
Hong Kong	9.67%	13.45%
Indonesia	9.11%	12.04%
Macau	5.96%	2.23%
Philippines	4.11%	5.28%
Thailand	3.26%	1.83%
Singapore	3.02%	4.19%
Japan	1.90%	0.00%
Other	11.52%	6.30%

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

CREDIT RATINGS (%)

	Fund	Benchmark
Cash and/or Derivatives	0.12%	0.00%
AAA	0.00%	0.92%
AA	5.00%	12.50%
A	22.86%	32.62%
BBB	44.10%	40.78%
BB	15.70%	7.95%
B	6.84%	1.78%
CCC	1.46%	0.90%
CC	0.68%	0.21%
C	0.02%	0.00%
D	0.98%	0.70%
N Rated	2.37%	1.63%

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

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

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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 Fund Rating (AAA-CCC)	BBB	MSCI ESG Quality Score (0-10)	5.15
MSCI ESG Quality Score - Peer Percentile	49.31%	MSCI ESG % Coverage	82.76%
Fund Lipper Global Classification	Bond Asia Pacific HC	MSCI Weighted Average Carbon Intensity (Tons CO2E/\$M SALES)	492.26
Funds in Peer Group	144		

All data is from MSCI ESG Fund Ratings as of **21 Feb 2024**, based on holdings as of **30 Sep 2023**. 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.

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

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

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

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. MSCI rates underlying holdings according to their exposure to industry specific ESG risks and their ability to manage those risks relative to peers.

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 (or 50% for bond funds and money market funds).

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 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.

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