

Performance, Portfolio Breakdowns and Characteristics, and Net Assets as at 30-Nov-2023. All other data as at 14-Dec-2023.

**IMPORTANT:**

- The Fund may invest in debt securities that are subject to actual or perceived ratings downgrade. 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. The Fund may invest in urban investment bonds issued by Chinese local government financing vehicles ("LGFVs") that are subject to default risk of the LGFVs.
- The Fund is subject to restrictions and requirements applicable to the Renminbi Qualified Foreign Institutional Investor ("RQFII") investments, which may adversely affect the fund's value due to regulatory uncertainties. The Fund is subject to risks associated with investment in the China Interbank Bond Market.
- The Fund's investments are concentrated in People's Republic of China (PRC). This may result in greater volatility than more broad-based investments. The Fund invests in certain emerging markets and may be subject to political, tax, economic, social and foreign exchange risks.
- The Fund is subject to PRC tax risks, currency risks, securities lending counterparty risks, foreign investments restrictions risks, currency control/ conversion risks and currency hedging risk.
- **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.
- 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.
- 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.
- 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.

**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 is a RQFII Access Fund and a CIBM Fund and may invest without limit in the PRC via RQFII Quota and in the CIBM via the Foreign Access Regime and/or Bond Connect and/or other means as may be permitted by the relevant regulations from time to time.

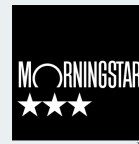
**GROWTH OF 10,000 SINCE LAUNCH**

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. Investors may not get back the full amount invested. Performance is shown on a Net Asset Value (NAV) basis with gross 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. Benchmark performance displayed in denominated currency and for comparative purpose only.

**CUMULATIVE PERFORMANCE (%)**

	3 mths	6 mths	YTD	1 Year	2 Years	3 Years	5 Years	Since Launch
Share Class	0.59	0.17	1.19	2.13	-3.36	-4.11	12.36	15.35

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**RATINGS**

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**KEY FACTS**

<b>Asset Class</b>	Fixed Income
<b>Inception Date</b>	11-Nov-2011
<b>Share Class Launch Date</b>	11-Jul-2018
<b>Fund Base Currency</b>	RMB
<b>Share Class Currency</b>	RMB
<b>Fund Size (mil)</b>	23,157.58 CNH
<b>Domicile</b>	Luxembourg
<b>Fund Type</b>	UCITS
<b>ISIN</b>	LU1852330734
<b>Bloomberg Index Ticker</b>	BGCA6CN

**PORTFOLIO MANAGERS**

Yii Hui Wong  
Suanjin Tan  
Yingbo Xu

**TOP HOLDINGS (%)**

ISHARES USD ASIA HY BOND ETF	1.72
BANK OF CHINA LTD RegS 4.2 09/21/2030	1.50
CHINA DEVELOPMENT BANK 2.69 06/16/2027	1.31
CHINA PEOPLES REPUBLIC OF (GOVERNMENT 2.8 11/15/2032	1.30
CHINA PEOPLES REPUBLIC OF (GOVERNMENT 2.52 08/25/2033	1.28
AGRICULTURAL DEVELOPMENT BANK OF C 3.01 03/16/2030	1.19
AGRICULTURAL DEVELOPMENT BANK OF C 2.96 04/17/2030	1.19
INDUSTRIAL AND COMMERCIAL BANK OF C 4.15 11/16/2030	1.19
AGRICULTURAL DEVELOPMENT BANK OF C 2.83 08/11/2029	1.17
WUHAN METRO GROUP CO LTD MTN 4.89 12/31/2079	1.06
<b>Total of Portfolio</b>	<b>12.91</b>

Holdings subject to change.

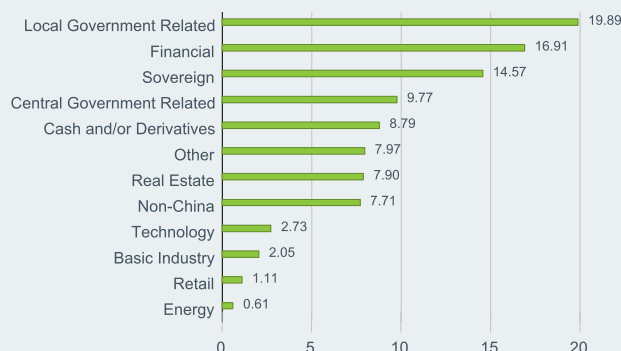
## CALENDAR YEAR PERFORMANCE (%)

	2022	2021	2020	2019	2018*
Share Class	-4.33	-2.02	8.15	8.77	3.38

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

Share class performance is calculated on a Net Asset Value (NAV) 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. Benchmark performance displayed in denominated currency and for comparative purpose only. Source: BlackRock. **Past performance is not a guide to future performance and should not be the sole factor of consideration when selecting a product.** Investors may not get back the full amount invested.

## SECTOR BREAKDOWN (%)



Negative weightings may result from specific circumstances (including timing differences between trade and settlement dates of securities purchased by the funds) and/or the use of certain financial instruments, including derivatives, which may be used to gain or reduce market exposure and/or risk management. Allocations are subject to change. Due to rounding, the total may not be equal to 100 %.

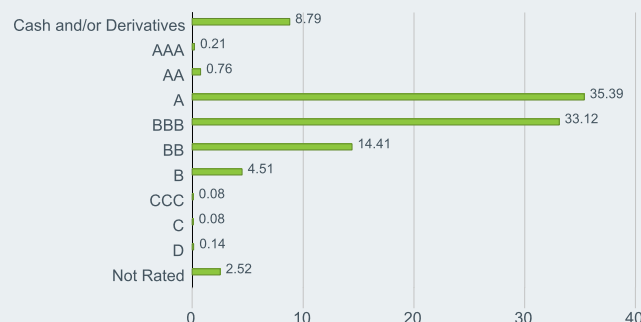
## PORTFOLIO CHARACTERISTICS

Yield to Worst (%)	5.56
Effective Duration (years)	3.60

## FEES AND CHARGES\*

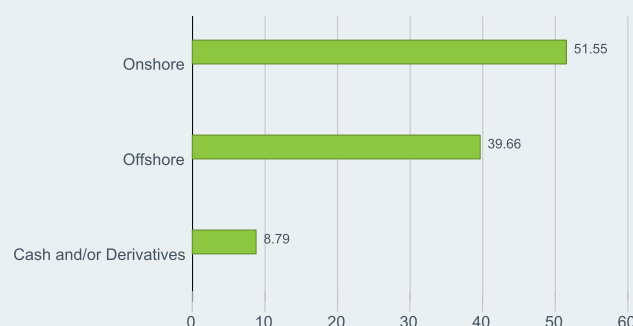
Max Initial Charge	5.00%
Management Fee (incl. Distribution Fee, if any)	0.75%
For Fee details, please refer to the Fund Prospectus.	

## CREDIT RATINGS (%)



Allocations are subject to change. Source: BlackRock

## REGIONAL EXPOSURE (%)



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.

## LATEST DISTRIBUTION INFORMATION

Ex Date	Dividend per unit
30-Nov-2023	0.3905 RMB

Dividends are not guaranteed and Class 3(G)/4(G)/5(G), 6 and 8 to 10 Shares may be paid out of capital. Data may not be available on the issue date of this factsheet. The compositions of dividend are available on request. Payments on dividends result in a reduction of the NAV per share of the Fund on the ex-dividend date. The Director may amend the dividend policy subject to the Securities and Futures Commission of Hong Kong prior approval and by giving not less than one month's prior notice to investors. Actual dividend payout will be subject to the Directors' discretion.

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

Unless otherwise specified, all information as of the month end. 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. BlackRock is a registered trademark of BlackRock, Inc. ©2023 BlackRock, Inc. All Rights Reserved. All other trademarks are those of their respective owners.

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