

## BGF Asian Tiger Bond Fund Class A2 USD

## JUNE 2020 FACTSHEET

Performance, Portfolio Breakdowns and Net Asset information as at: 30-Jun-2020. All other data as at: 10-Jul-2020.

Investors should read the Key Investor Information Document and Prospectus prior to investing.

## FUND OVERVIEW

The Fund aims to maximise the return on your investment through a combination of capital growth and income on the Fund's assets. The Fund invests at least 70% of its total assets in fixed income securities. These include bonds and money market instruments (i.e. debt securities with short term maturities).

## GROWTH OF HYPOTHETICAL 10,000



Share Class and Benchmark performance displayed in USD. Source: BlackRock. Performance is shown on a Net Asset Value (NAV) basis, with gross income reinvested. **Past performance is not a guide to future performance.**

## % CALENDAR YEAR RETURNS

	2019	2018	2017	2016	2015
Share Class	11.31	-3.15	6.72	4.70	2.28
Benchmark	11.34	-0.77	5.78	5.81	2.80

Share Class performance is calculated on a Net Asset Value (NAV) basis, net of fees in the dealing currency specified and do not include sales charge or taxes. Returns assume reinvestment of any distributions. Past performance is not a guide to future performance and should not be the sole factor of consideration when selecting a product.

## CUMULATIVE &amp; ANNUALIZED PERFORMANCE

	Cumulative (%)				Annualized (% p.a.)			
	1m	3m	6m	YTD	1 Year	3 Years	5 Years	Since Inception
Share Class	2.41%	7.26%	0.80%	0.80%	3.61%	3.47%	3.88%	6.27%
Benchmark	2.08%	6.08%	2.26%	2.26%	5.39%	4.81%	4.97%	N/A
Quartile Rank	2	3	2	2	2	N/A	N/A	N/A

**The figures shown relate to past performance. Past performance is not a reliable indicator of current or future results and should not be the sole factor of consideration when selecting a product or strategy.**

Share Class and Benchmark performance displayed in USD, hedged fund benchmark performance is displayed in USD. Performance is shown on a Net Asset Value (NAV) basis, with gross income reinvested where applicable. The return of your investment may increase or decrease as a result of currency fluctuations if your investment is made in a currency other than that used in the past performance calculation. **Source:** BlackRock

**Key Risks:** All financial investments involve an element of risk. Therefore, the value of your investment and the income from it will vary and your initial investment amount cannot be guaranteed. The fund invests a large portion of assets which are denominated in other currencies; hence changes in the relevant exchange rate will affect the value of the investment. The fund invests in fixed interest securities issued by companies which, compared to bonds issued or guaranteed by governments, are exposed to greater risk of default in the repayment of the capital provided to the company or interest payments due to the fund. The fund investments may be subject to liquidity constraints, which means that shares may trade less frequently and in small volumes, for instance smaller companies. As a result, changes in the value of investments may be more unpredictable. In certain cases, it may not be possible to sell the security at the last market price quoted or at a value considered to be fairest.

(Continued on page 2)

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## KEY FACTS

Asset Class	Fixed Income
Morningstar Category	Asia Bond
Fund Launch Date	02-Feb-1996
Share Class Launch Date	02-Feb-1996
Fund Base Currency	USD
Share Class Currency	USD
Fund Size (AUM)	3,441.59 USD
Benchmark	JP Morgan Asia Credit Index
Domicile	Luxembourg
Fund Type	UCITS
ISIN	LU0063729296
Bloomberg Ticker	MERATAA
Distribution Type	Accumulating
Minimum Initial Investment	5,000 USD*

\* or currency equivalent

## PORTFOLIO MANAGEMENT

Neeraj Seth  
Artur Piasecki  
Ronie Ganguly

## TOP HOLDINGS (%)

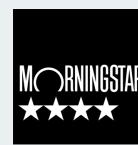
ABU DHABI (EMIRATE OF) MTN RegS 3.125 04/16/2030	1.33
ELECT GLOBAL INVESTMENTS LIMITED RegS 4.1 12/31/2049	0.97
CHINA PEOPLES REPUBLIC OF (GOVERNMENT) 3.13 11/21/2029	0.87
INDONESIA (REPUBLIC OF) MTN RegS 4.75 01/08/2026	0.83
HYUNDAI CAPITAL AMERICA MTN RegS 5.875 04/07/2025	0.83
PHILIPPINES (REPUBLIC OF) 2.457 05/05/2030	0.78
SINOPEC GROUP OVERSEAS DEVELOPMENT RegS 3.25 04/28/2025	0.74
NWD FINANCE (BVI) LTD RegS 5.25 12/31/2049	0.74
DIB SUKUK LTD RegS 2.95 01/16/2026	0.73
PHILIPPINES (REPUBLIC OF) 6.375 10/23/2034	0.71
<b>Total of Portfolio</b>	<b>8.53</b>

Holdings subject to change

## RATINGS



Bronze



**Key Risks Continued:** The fund invests in high yielding bonds. Companies who issue higher yield bonds typically have an increased risk of defaulting on repayments. In the event of default, the value of your investment may reduce. Economic conditions and interest rate levels may also impact significantly the values of high yield bonds. Compared to more established economies, the value of investments in developing Emerging Markets may be subject to greater volatility due to differences in generally accepted accounting principles or from economic or political instability. The fund invests in fixed interest securities such as corporate or government bonds which pay a fixed or variable rate of interest (also known as the 'coupon') and behave similarly to a loan. These securities are therefore exposed to changes in interest rates which will affect the value of any securities held.

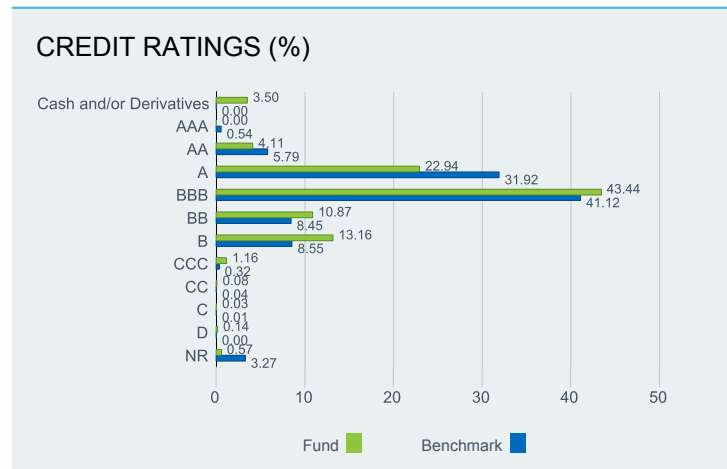
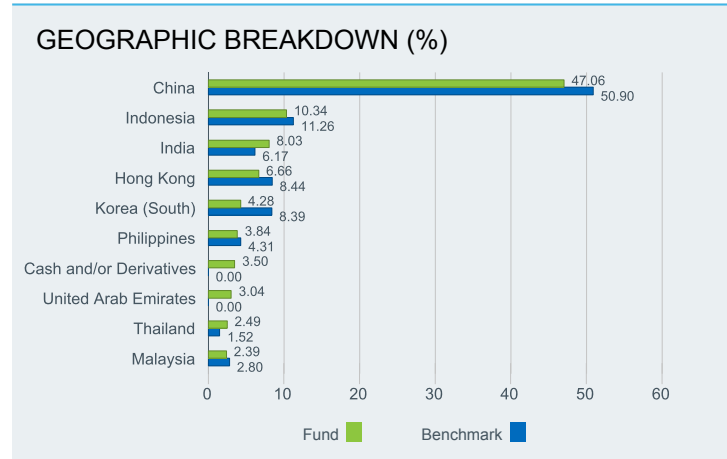
SECTOR BREAKDOWN (%)			
	Fund	Benchmark	+/-
Government Related	29.82	41.54	-11.71
Industrials	27.79	24.15	3.65
Property	14.49	9.94	4.54
Government	13.02	13.10	-0.07
Financials	11.37	11.27	0.09
Cash and/or Derivatives	3.50	0.00	3.50

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.

PORTFOLIO CHARACTERISTICS	
Standard Deviation (3yrs)	5.97
Yield to Maturity	4.77%

FEES AND EXPENSES	
Max Initial Charge	5.00%
Max Exit Fee	0.00%
Ongoing Charge	1.22%
Performance Fee	0.00%

DEALING INFORMATION	
Settlement	Trade Date + 3 days
Dealing Frequency	Daily, forward pricing basis



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## GLOSSARY

**Effective Duration:** A measure of price sensitivity of a bond to changes in interest rates. The Modified Duration of the fund is calculated as the average of the underlying bonds' modified duration values, adjusted to take account of their relative weight (size) within the fund.

**Ongoing Charge:** is a figure representing all annual charges and other payments taken from the fund.

**Quartile Rank:** categorizes a fund into four equal bands based on their performance over a specified period within the relevant Morningstar's sector. The top or first quartile contains the top 25% of funds, through to the bottom or 4th quartile which contains the bottom 25% of funds.

**SRRI:** is a value based on the volatility of the fund, which gives an indication of the overall risk and reward profile of the Fund.

**Nominal Weighted Average Life (WAL):** A bond's maturity is the length of time until the principal amount of the bond is to be repaid. WAL of the fund is calculated as the average of the underlying bonds' maturities, adjusted to take account of their relative weight (size) within the fund.

**Yield To Worst:** The lowest potential yield that can be received on a bond without the issuer actually defaulting. The yield to worst is calculated by making worst-case scenario assumptions on the issue by calculating the returns that would be received if provisions are used by the issuer.

**Performance Fee:** is charged on any returns that, subject to a High Water Mark, the Fund achieves above its performance fee benchmark. Please refer to the Prospectus for further information.

## SUSTAINABILITY CHARACTERISTICS

Sustainability Characteristics can help investors integrate non-financial, material 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 Fund Ratings and, unless otherwise stated in Fund documentation and included within a Fund's investment objective, ESG integration does not change a Fund's investment objective or constrain the Investment Manager'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.

<b>MSCI ESG Fund Rating (AAA-CCC)</b>	B	<b>MSCI ESG Quality Score (0-10)</b>	2.78
<b>MSCI ESG Quality Score - Peer Percentile</b>	46.25%	<b>MSCI ESG % Coverage</b>	71.97%
<b>Fund Lipper Global Classification</b>	Bond Asia Pacific HC	<b>MSCI Weighted Average Carbon Intensity (Tons CO2E/\$M SALES)</b>	399.03
<b>Funds in Peer Group</b>	80		

All data is from MSCI ESG Fund Ratings as of **01-Jun-2020**, based on holdings as of **31-Dec-2019**. As such, the funds sustainable characteristics may differ from MSCI ESG ratings from time to time.

To be included in MSCI ESG Fund Ratings, 65% of the fund's underlying holdings (excluding cash positions) must be covered by MSCI ESG Research, the fund's holdings date must be less than one year old, and the fund must have at least ten securities. For newly launched funds, sustainability characteristics are typically available 6 months after launch.

### 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. 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 37 industry specific ESG risks and their ability to manage those risks relative to peers.

**MSCI ESG % Coverage:** Percentage of a fund's holdings that have MSCI ESG ratings data.

**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.

### IMPORTANT INFORMATION:

The above Sustainability Characteristics metrics are not to be taken as an exhaustive list of the controversial areas of interest and are part of an extensive set of MSCI ESG metrics. There may be corporate actions or other situations that may cause the Fund or Index to passively hold securities that may not comply with MSCI ESG criteria. Please refer to the Fund's prospectus for more information. The screening applied by MSCI may include revenue thresholds set by MSCI. The information displayed above may not include all of the screens that apply to the relevant index or the relevant Fund. These screens are described in more detail in the Fund's prospectus, KIID and the relevant index methodology.

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