

**ACTIVE**

# BGF Emerging Markets Local Currency Bond Fund

**BlackRock****Class E2 USD****December 2023****BlackRock Global Funds**

Unless otherwise stated, Performance, Portfolio Breakdowns and Net Assets information as at: 31-Dec-2023. All other data as at 12-Jan-2024.

This document is marketing material. For Investors in Switzerland. Investors should read the KIID/PRIIPs document and prospectus prior to investing, and should refer to the prospectus for the funds full list of risks.

## 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 (FI) securities denominated in local currencies of developing market countries and may include investments with a relatively low credit rating or which are unrated. These include bonds and money market instruments (i.e. debt securities with short term maturities) and may be issued by governments and government agencies of, and companies and supranationals (e.g. the Asian Development Bank) domiciled in, or the main business of which is in, emerging markets.
- The investment adviser (IA) may use financial derivative instruments (FDIs) (i.e. investments the prices of which are based on one or more underlying assets) to help achieve the Fund's investment objective and to reduce risk within the Fund's portfolio. This may generate market leverage (i.e. where the Fund gains market exposure in excess of the value of its assets).

## RISK INDICATOR

### Lower Risk

Potentially Lower Rewards

### Higher Risk

Potentially Higher Rewards



**CAPITAL AT RISK:** The value of investments and the income from them can fall as well as rise and are not guaranteed. Investors may not get back the amount originally invested.

## KEY RISKS:

- Changes to interest rates, credit risk and/or issuer defaults will have a significant impact on the performance of fixed income securities. Non-investment grade fixed income securities can be more sensitive to changes in these risks than higher rated fixed income securities. Potential or actual credit rating downgrades may increase the level of risk.
- Emerging markets are generally more sensitive to economic and political conditions than developed markets. Other factors include greater 'Liquidity Risk', restrictions on investment or transfer of assets, failed/delayed delivery of securities or payments to the Fund and sustainability-related risks.
- Currency Risk: The Fund invests in other currencies. Changes in exchange rates will therefore affect the value of the investment.
- Derivatives may be highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains, resulting in greater fluctuations in the value of the Fund. The impact to the Fund can be greater where derivatives are used in an extensive or complex way.
- Fixed income securities issued or guaranteed by government entities in emerging markets generally experience higher 'Credit Risk' than developed economies.
- Counterparty Risk: The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Fund to financial loss.
- Credit Risk: The issuer of a financial asset held within the Fund may not pay income or repay capital to the Fund when due.
- Liquidity Risk: Lower liquidity means there are insufficient buyers or sellers to allow the Fund to sell or buy investments readily.

## KEY FACTS

**Constraint 1 :** J.P. Morgan GBI-EM Global Diversified Index

**Asset Class :** Fixed Income

**Fund Launch Date :** 26-Jun-1997

**Share Class Launch Date :** 15-Jul-2008

**Share Class Currency :** USD

**Use of Income :** Accumulating

**Net Assets of Fund (M) :** 1,679.36 USD

**Morningstar Category :** Global Emerging Markets Bond - Local Currency

**SFDR Classification :** Other

**Domicile :** Luxembourg

**ISIN :** LU0374975414

**Management Company :** BlackRock (Luxembourg) S.A.

## FEES AND CHARGES

**Annual Management Fee :** 1.50%

**Ongoing Charge :** 1.76%

**Performance Fee :** 0.00%

## DEALING INFORMATION

**Minimum Initial Investment :** 5,000 USD \*

**Settlement :** Trade Date + 3 days

**Dealing Frequency :** Daily, forward pricing basis

\* or currency equivalent

## PORTFOLIO CHARACTERISTICS

**Effective Duration :** 5.46 yrs

**Average Weighted Maturity :** 7.21

**Yield To Maturity :** 7.37%

**Standard Deviation (3y) :** 11.86

**3y Beta :** 1.07

**Number of Holdings :** 184

## PORTFOLIO MANAGER(S)

Laurent Develay

Amer Bisat

Laurent Develay

Michal Wozniak

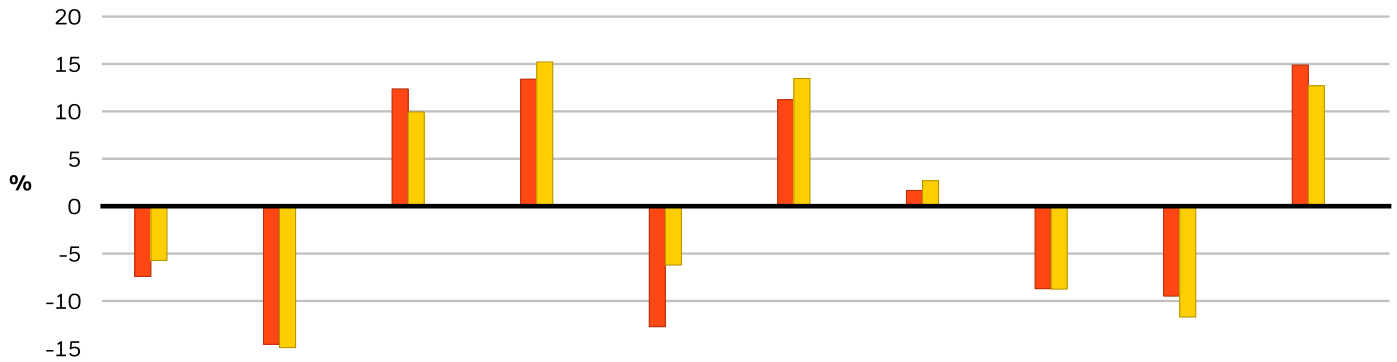
# BGF Emerging Markets Local Currency Bond Fund



**Class E2 USD**

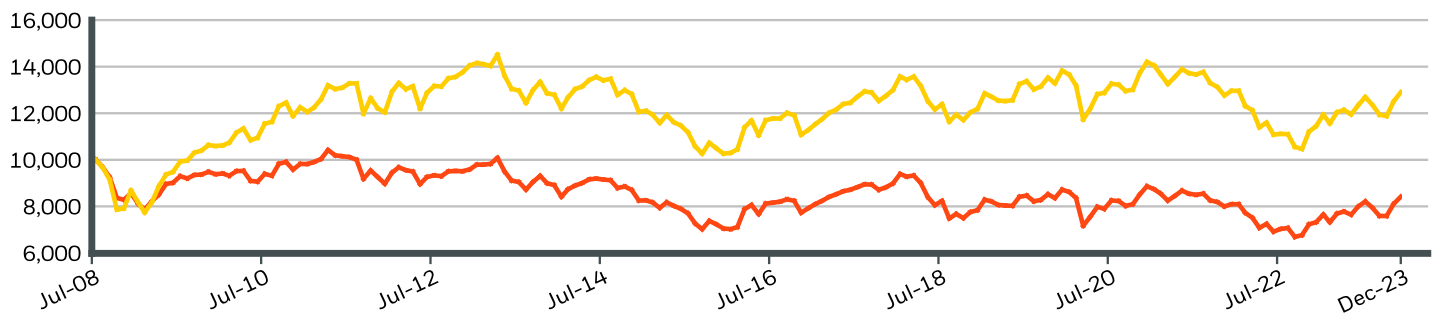
**BlackRock Global Funds**

## CALENDAR YEAR PERFORMANCE



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Share Class</b>	-7.41	-14.57	12.37	13.40	-12.72	11.22	1.66	-8.71	-9.49	14.89
<b>Constraint 1</b>	-5.72	-14.92	9.94	15.21	-6.21	13.47	2.69	-8.75	-11.69	12.70

## GROWTH OF HYPOTHETICAL 10,000 USD SINCE INCEPTION



## CUMULATIVE & ANNUALISED PERFORMANCE

	CUMULATIVE (%)					ANNUALISED (% p.a.)		
	1m	3m	6m	YTD	1y	3y	5y	Since Inception
<b>Share Class</b>	3.85	10.85	5.29	14.89	14.89	-1.72	1.43	-1.11
<b>Constraint 1</b>	3.21	8.07	4.55	12.70	12.70	-3.16	1.14	-

The figures shown relate to past performance. 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. 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. Refer to the Key Facts section for share class & benchmark information. **Source:** BlackRock

■ Share Class      BGF Emerging Markets Local Currency Bond FundClass E2 USD  
■ Constraint 1      J.P. Morgan GBI-EM Global Diversified Index

### Contact Us

For EMEA: +44 (0) 20 7743 3300 • [www.blackrock.com](http://www.blackrock.com) • [investor.services@blackrock.com](mailto:investor.services@blackrock.com)

# BGF Emerging Markets Local Currency Bond Fund



## Class E2 USD

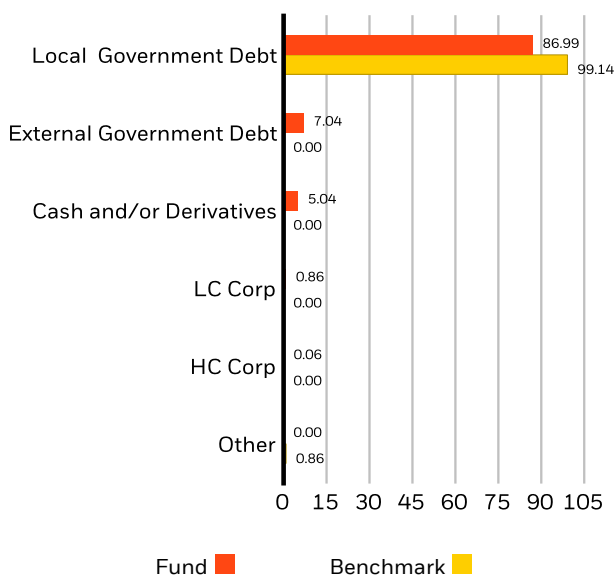
### BlackRock Global Funds

#### TOP HOLDINGS (%)

TREASURY NOTE 2 02/15/2025	2.89%
PERU (REPUBLIC OF) 6.95 08/12/2031	2.40%
BRAZIL FEDERATIVE REPUBLIC OF (GOV 10 01/01/2029	2.24%
BRAZIL FEDERATIVE REPUBLIC OF (GO 10 01/01/2027	1.95%
BRAZIL FEDERATIVE REPUBLIC OF (GOV 0 01/01/2026	1.93%
TREASURY NOTE 4.625 06/30/2025	1.92%
MEXICO (UNITED MEXICAN STATES) (GO 5.75 03/05/2026	1.65%
BRAZIL FEDERATIVE REPUBLIC OF 10 01/01/2025	1.63%
MEXICO (UNITED MEXICAN STATES) (GO 7.75 05/29/2031	1.61%
MEXICO (UNITED MEXICAN STATES) 7.5 06/03/2027	1.59%
<b>Total of Portfolio</b>	<b>19.81%</b>

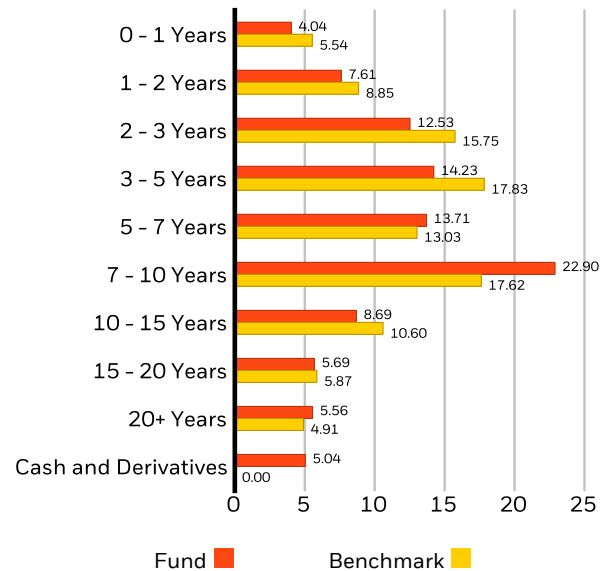
Holdings subject to change

#### SECTOR BREAKDOWN (%)



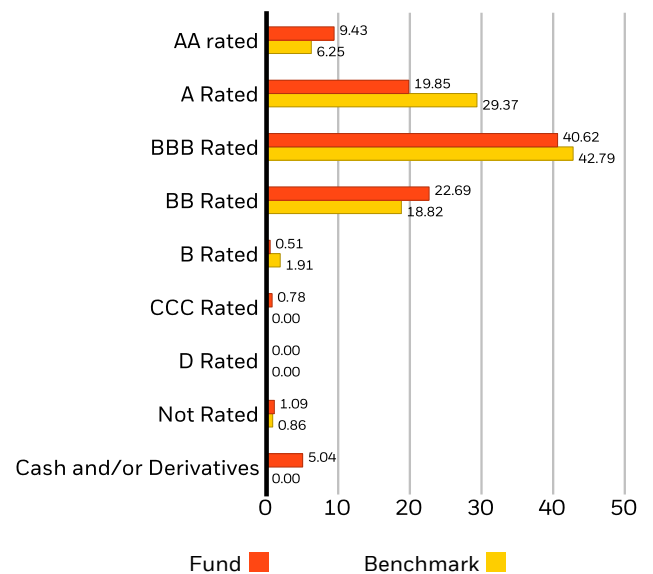
Allocations are subject to change. Source: BlackRock

#### MATURITY BREAKDOWN (%)



Allocations are subject to change. Source: BlackRock

#### CREDIT RATINGS (%)



Allocations are subject to change. Source: BlackRock

#### Contact Us

For EMEA: +44 (0) 20 7743 3300 • [www.blackrock.com](http://www.blackrock.com) • [investor.services@blackrock.com](mailto:investor.services@blackrock.com)

# BGF Emerging Markets Local Currency Bond Fund

Class E2 USD

BlackRock Global Funds

BlackRock®

## GLOSSARY

**SFDR Classification: Article 8:** Products that promote environmental or social characteristics and promote good governance practices.

**Article 9:** Products that have sustainable investments as an objective and follow good governance practices. **Other:** Products that do not meet the criteria to be classified as Article 8 or 9.

**Yield to Maturity:** Yield to Maturity (YTM) is the discount rate that equates the present value of bond's cash flows with its market price (including accrued interest). The fund YTM is the weighted average of fund's individual bond holding YTM's based upon Net Asset Value ('NAV'). The measure does not include fees and expenses. For callable bonds, YTM is the Yield-to-Worst.

**Effective Duration:** Effective duration is a measure of a fund's interest-rate sensitivity. Put simply, the longer a fund's duration, the more sensitive the fund is to shifts in interest rates. So a fund with a duration of 10 years is twice as volatile as a fund with a five-year duration.

## IMPORTANT INFORMATION:

<sup>1</sup>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

**In the UK and Non-European Economic Area (EEA) countries:** this is issued by BlackRock Investment Management (UK) Limited, authorised and regulated by the Financial Conduct Authority. Registered office: 12 Throgmorton Avenue, London, EC2N 2DL. Tel: + 44 (0)20 7743 3000. Registered in England and Wales No. 02020394. For your protection telephone calls are usually recorded. Please refer to the Financial Conduct Authority website for a list of authorised activities conducted by BlackRock.

**BGF Funds:** This document is marketing material. BlackRock Global Funds (BGF) is an open-ended investment company established and domiciled 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. BlackRock Investment Management (UK) Limited is the Principal Distributor of BGF and may terminate marketing at any time. In the UK subscriptions in BGF are valid only if made on the basis of the current Prospectus, the most recent financial reports and the Key Investor Information Document, and in EEA and Switzerland subscriptions in BGF are valid only if made on the basis of the current Prospectus, the most recent financial reports and the Packaged Retail and Insurance-based Investment Products Key Information Document (PRIIPs KID), which are available in the jurisdictions and local language where they are registered, these can be found at [www.blackrock.com](http://www.blackrock.com) on the relevant product pages. Prospectuses, Key Investor Information Documents, PRIIPs KID and application forms may not be available to investors in certain jurisdictions where the Fund in question has not been authorised. Investors should understand all characteristics of the funds objective before investing. For information on investor rights and how to raise complaints please go to <https://www.blackrock.com/corporate/compliance/investor-right> available in in local language in registered jurisdictions.

**For investors in Switzerland.** This document is marketing material. The BlackRock Global Funds (BGF) Fund is domiciled in Luxembourg. BlackRock Asset Management Schweiz AG, Bahnhofstrasse 39, CH-8001 Zurich, is the Swiss Representative and State Street Bank International GmbH, Munich, Zurich Branch, Beethovenstrasse 19, CH-8002 Zurich, the Swiss Paying Agent. The Prospectus, Packaged Retail and Insurance-based Investment Products Key Information Document (PRIIPs KID) or equivalent, the Articles of Incorporation, the latest and any previous annual and semi-annual reports are available free of charge from the Swiss Representative. Investors should read the fund specific risks in the PRIIPs KID and the Prospectus.

Any research in this document has been procured and may have been acted on by BlackRock for its own purpose. The results of such research are being made available only incidentally. The views expressed do not constitute investment or any other advice and are subject to change. They do not necessarily reflect the views of any company in the BlackRock Group or any part thereof and no assurances are made as to their accuracy.

This document is for information purposes only and does not constitute an offer or invitation to anyone to invest in any BlackRock funds and has not been prepared in connection with any such offer.

© 2024 BlackRock, Inc. All Rights reserved. BLACKROCK, BLACKROCK SOLUTIONS and iSHARES are trademarks of BlackRock, Inc. or its subsidiaries in the United States and elsewhere. All other trademarks are those of their respective owners.

## Contact Us

For EMEA: +44 (0) 20 7743 3300 • [www.blackrock.com](http://www.blackrock.com) • [investor.services@blackrock.com](mailto:investor.services@blackrock.com)