

# BGF Emerging Markets Local Currency Bond Fund

## Class C2 USD

### JUNE 2023 FACTSHEET

Performance, Portfolio Breakdowns and Net Asset information as at: 30-Jun-2023. All other data as at: 13-Jul-2023.

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 denominated in local currencies of developing market countries. These include bonds and money market instruments.

#### GROWTH OF HYPOTHETICAL 10,000 USD SINCE INCEPTION



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



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.

**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. 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 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.

(Continued on page 2)

**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 FACTS

Asset Class	Fixed Income
Morningstar Category	Global Emerging Markets Bond - Local Currency
Fund Launch Date	26-Jun-1997
Share Class Launch Date	02-Feb-2007
Fund Base Currency	USD
Share Class Currency	USD
Fund Size (AUM)	1,739.54 USD
Domicile	Luxembourg
Fund Type	UCITS
ISIN	LU0278476923
Bloomberg Ticker	MLLEUC2
Distribution Type	Accumulating
Minimum Initial Investment	5,000 USD*
Management Company	BlackRock (Luxembourg) S.A.

\* or currency equivalent

#### PORTFOLIO MANAGEMENT

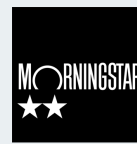
Laurent Devalay  
Amer Bisat  
Laurent Devalay  
Michal Wozniak

#### TOP HOLDINGS (%)

SOUTH AFRICA (REPUBLIC OF) 7 02/28/2031	2.71
BRAZIL FEDERATIVE REPUBLIC OF (GOV 0 01/01/2026	2.22
BRAZIL FEDERATIVE REPUBLIC OF (GOV 10 01/01/2029	2.19
PERU (REPUBLIC OF) 6.95 08/12/2031	2.05
BRAZIL FEDERATIVE REPUBLIC OF (GO 10 01/01/2027	1.88
BRAZIL FEDERATIVE REPUBLIC OF (GOV 10 01/01/2031	1.74
COLOMBIA (REPUBLIC OF) 7 03/26/2031	1.71
SOUTH AFRICA (REPUBLIC OF) 8 01/31/2030	1.67
SOUTH AFRICA (REPUBLIC OF) 8.875 02/28/2035	1.65
BRAZIL FEDERATIVE REPUBLIC OF 10 01/01/2025	1.57
<b>Total of Portfolio</b>	<b>19.39</b>

Holdings subject to change

#### RATINGS



**Key Risks Continued:** 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. The fund may make distributions from capital as well as income or pursue certain investment strategies in order to generate income. Whilst this might allow more income to be distributed, it may also have the effect of reducing capital and the potential for long term capital growth. 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. The fund may invest in securities whereby the issuing company has a high risk of defaulting on their interest payments, capital repayment or both. In the event of default, the value of the investment may reduce. Certain developing countries are especially large debtors to commercial banks and foreign governments. Investment in debt obligations (sovereign debt) issued or guaranteed by developing governments or their agencies involve a high degree of risk. The fund utilises derivatives as part of its investment strategy. Compared to a fund which only invests in traditional instruments such as stocks and bonds, derivatives are potentially subject to a higher level of risk and volatility.

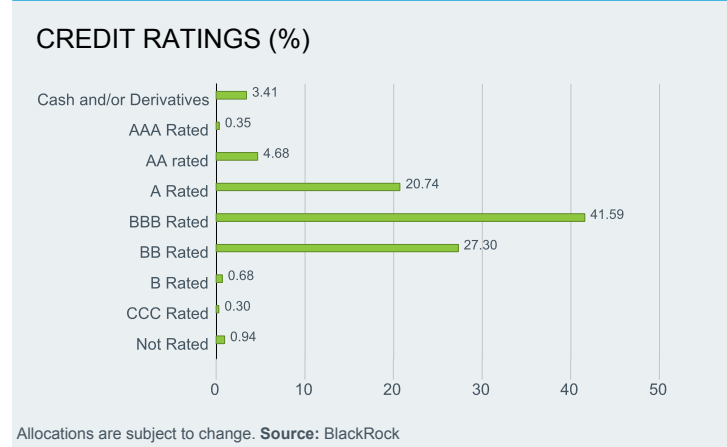
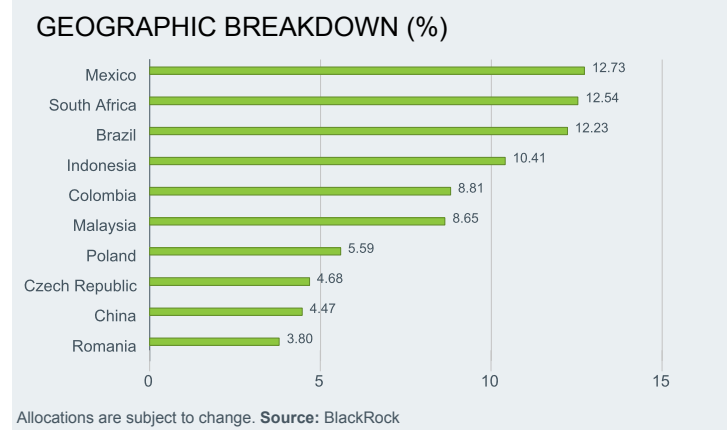
SECTOR BREAKDOWN (%)	
	Fund
Local Government Debt	90.34
External Government Debt	5.15
Cash and/or Derivatives	3.41
LC Corp	0.99
HC Corp	0.10
Other	0.00

<sup>1</sup>Allocations are subject to change. **Source:** BlackRock

PORTFOLIO CHARACTERISTICS	
Effective Duration (years)	6.07
Nominal Weighted Average Life (WAL)	7.91 Years
Yield to Worst (%)	7.94
Standard Deviation (3yrs)	11.49
Yield to Maturity	7.94%

FEES AND EXPENSES	
Max Initial Charge	0.00%
Max Exit Fee	1.00%
Ongoing Charge	2.52%
Performance Fee	0.00%

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



## 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.



## IMPORTANT INFORMATION:

This material has been produced by BlackRock® for educational purposes only and does not constitute investment advice, or an offer or solicitation to sell or a solicitation of an offer to buy any shares of any fund (nor shall any such shares be offered or sold to any person) in any jurisdiction in which an offer, solicitation, purchase or sale would be unlawful under the securities laws of that jurisdiction. Before investing, you should consider the investment objectives, charges and expenses and the variety of risks (in addition to those described in the risk sections) of any applicable issuance documents. Certain share classes of certain Fund(s) mentioned in this document are registered for public distribution only in Spain, Portugal and Chile alongside each Prospectus for the Fund. In Spain, Fund(s) are registered with the number 140 in the Comisión Nacional del Mercado de Valores de España (CNMV). In Portugal, Fund(s) are registered with the Comissão do Mercado de Valores Mobiliários (CMVM). In Chile, Fund(s) are registered with the Superintendencia de Valores y Seguros (SVS) and for Fund(s) that are not registered they are subject to General Rule No. 336 and will not be supervised by the SVS. In Colombia, the sale of a Fund is addressed to less than one hundred specifically identified investors, and therefore may only be promoted or marketed in Colombia or to Colombian residents in compliance with Decree 2555 of 2010 and other applicable rules. No securities regulator in any country within Latin America or Iberia has confirmed the accuracy of any information contained herein. BlackRock Global Funds (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. It is recognized under Section 264 of the Financial Services and Markets Act 2000. BlackRock Investment Management (UK) Limited is the UK distributor of BGF. Most of the protections provided by the UK regulatory system, and the compensation under the Financial Services Compensation Scheme, will not be available. A limited range of BGF sub-funds have a reporting fund status A sterling share class that seeks to comply with UK Reporting Fund Status requirements. 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, which are available on our website. Prospectuses, Key Investor Information Documents and application forms may not be available to investors in certain jurisdictions where the Fund in question has not been authorized. Issued by BlackRock Investment Management (UK) Limited (authorized and regulated by the Financial Conduct Authority). Registered office: 12 Throgmorton Avenue, London, EC2N 2DL. Registered in England No. 2020394. Tel: +44 (0) 20 7743 3000. For your protection, telephone calls are usually recorded. BlackRock is a trading name of BlackRock Investment Management (UK) Limited. The Morningstar Analyst Rating is not a credit or risk rating. It is a subjective evaluation performed by the manager research analysts of Morningstar. Morningstar evaluates funds based on five key pillars, which are process, performance, people, parent, and price. Analysts use this five pillar evaluation to determine how they believe funds are likely to perform over the long term on a risk-adjusted basis. They consider quantitative and qualitative factors in their research, and the weighting of each pillar may vary. The Analyst Rating scale is Gold, Silver, Bronze, Neutral, Negative. A Morningstar Analyst Rating of Gold, Silver, or Bronze reflect an Analyst's conviction in a fund's prospects for outperformance. Analyst Ratings are continuously monitored and reevaluated at least every 14 months. For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to <http://corporate.morningstar.com/us/documents/MethodologyDocuments/AnalystRatingforFundsMethodology.pdf>. The Morningstar Analyst Rating should not be used as the sole basis in evaluating a mutual fund. Morningstar Analyst Ratings are based on Morningstar's current expectations about future events; therefore, in no way does Morningstar represent ratings as a guarantee nor should they be viewed by an investor as such. Morningstar Analyst Ratings involve unknown risks and uncertainties which may cause Morningstar's expectations not to occur or to differ significantly from what we expected Morningstar rates mutual funds from one to five stars based on how well they've performed (after adjusting for risk and accounting for all sales charges) in comparison to similar funds. Within each Morningstar Category, the top 10% of funds receive five stars, the next 22.5% four stars, the middle 35% three stars, the next 22.5% two stars, and the bottom 10% receive one star. Funds are rated for up to three time periods—three-, five-, and 10 years—and these ratings are combined to produce an overall rating. Funds with less than three years of history are not rated. Ratings are objective, based entirely on a mathematical evaluation of past performance. They're a useful tool for identifying funds worthy of further research, but shouldn't be considered buy or sell recommendations. Morningstar Rating metrics. Morningstar, Inc.® 2023. All rights reserved. The information contained herein; (1) is proprietary to Morningstar and/or its affiliates; (2) may not be copied or distributed; (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. INVESTMENT PRODUCTS: NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE © 2023 BlackRock, Inc. All Rights reserved. BLACKROCK, BLACKROCK SOLUTIONS, iSHARES, iTHINKING, BUILD ON BLACKROCK, SO WHAT DO I DO WITH MY MONEY, BUILT FOR THESE TIMES are registered and unregistered trademarks of BlackRock, Inc. or its subsidiaries in the United States and elsewhere. All other trademarks are those of their respective owners. LA-0544

Not FDIC Insured - No Bank Guarantee - May Lose Value