

# BGF Latin American Fund

## Class A2 Hedged Hong Kong Dollar

### BlackRock Global Funds

Unless otherwise stated, Performance, Portfolio Breakdowns and Net Assets information as at: 31-Dec-2024. All other data as at 10-Jan-2025.

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 the equity securities (e.g. shares) of companies domiciled in, or the main business of which is in, Latin America.
- The term Latin America refers to Mexico, Central America, South America and the islands of the Caribbean, including Puerto Rico.

#### 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:

- 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.
- The value of equities and equity-related securities can be affected by daily stock market movements. Other influential factors include political, economic news, company earnings and significant corporate events.
- 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.
- Liquidity Risk: Lower liquidity means there are insufficient buyers or sellers to allow the Fund to sell or buy investments readily.

#### KEY FACTS

**Constraint<sup>††</sup>:** MSCI Emerging Markets Latin America 10/40 Index

**Asset Class:** Equity

**Fund Launch Date:** 08-Jan-1997

**Share Class Launch Date:** 13-Jun-2012

**Fund Base Currency:** USD

**Share Class Currency:** HKD

**Use of Income:** Accumulating

**Net Assets of Fund (M):** 501.51 USD

**Morningstar Category:** Other Equity

**SFDR Classification:** Other

**Domicile:** Luxembourg

**ISIN:** LU0788109048

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

#### FEES AND CHARGES

**Annual Management Fee:** 1.75%

**Ongoing Charge:** 2.09%

**Performance Fee:** 0.00%

#### DEALING INFORMATION

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

**Settlement:** Trade Date + 3 days

#### PORTFOLIO CHARACTERISTICS

**Price to Book Ratio:** 1.13x

**Price to Earnings Ratio:** 7.70x

**Standard Deviation (3y):** 25.71

**3y Beta:** 0.99

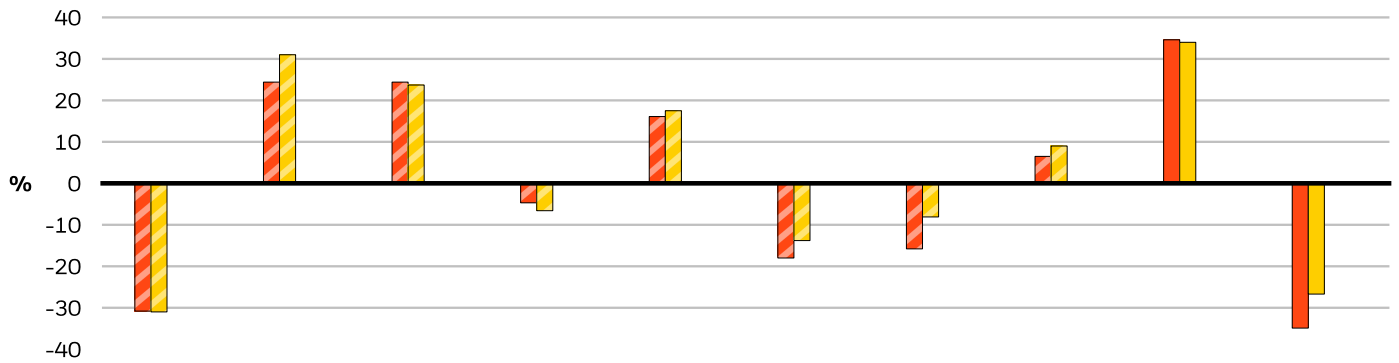
**Number of Holdings:** 35

#### PORTFOLIO MANAGER(S)

Samuel Vecht

Christoph Brinkmann

**CALENDAR YEAR PERFORMANCE**

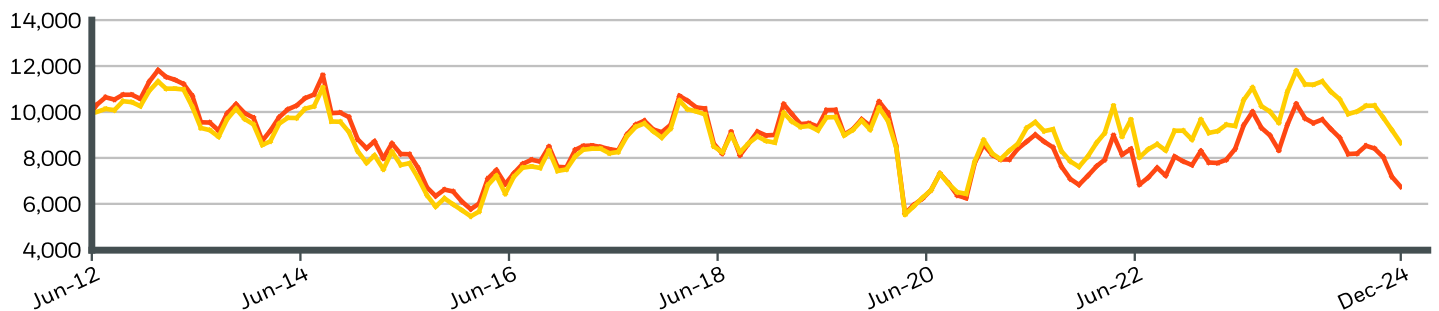


	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Share Class</b>	-30.76	24.43	24.37	-4.66	16.11	-17.99	-15.75	6.51	34.59	-34.88
<b>Constraint<sup>†1</sup></b>	-31.04	31.04	23.74	-6.57	17.46	-13.80	-8.09	9.04	34.05	-26.66

During this period performance was achieved under circumstances that no longer apply.

Prior to 29th June 2022, the Fund used a different benchmark, which is reflected in the benchmark data.

**GROWTH OF HYPOTHETICAL 10,000 HKD SINCE INCEPTION**



**CUMULATIVE & ANNUALISED PERFORMANCE**

	CUMULATIVE (%)					ANNUALISED (% p.a.)		
	1m	3m	6m	YTD	1y	3y	5y	Since Inception
<b>Share Class</b>	-6.13	-19.86	-17.50	-34.88	-34.88	-2.27	-8.40	-3.10
<b>Constraint<sup>†1</sup></b>	-6.13	-15.87	-12.75	-26.66	-26.66	2.34	-3.21	-0.87

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 HKD, hedged share class 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

- Share Class BGF Latin American Fund Class A2 Hedged Hong Kong Dollar
- Constraint<sup>†1</sup> MSCI Emerging Markets Latin America 10/40 Index

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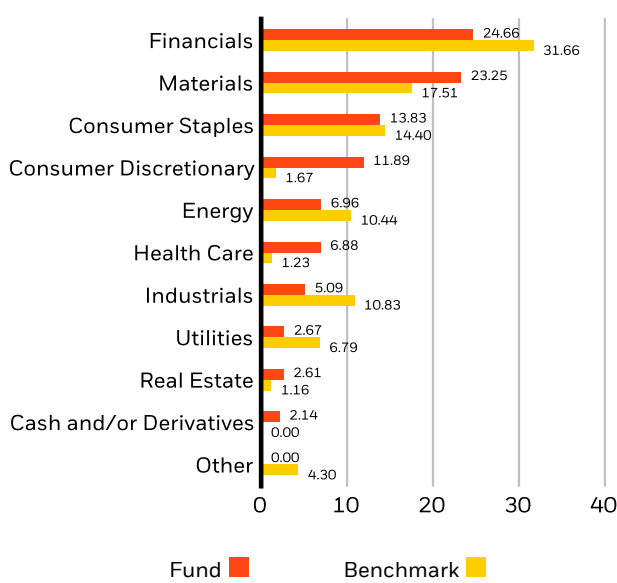


#### TOP 10 HOLDINGS (%)

VALE SA	9.64%
PETROLEO BRASILEIRO SA PETROBRAS	6.96%
GRUPO FINANCIERO BANORTE SAB DE CV	6.86%
WAL MART DE MEXICO SAB DE CV	6.52%
FOMENTO ECONOMICO MEXICANO SAB DE CV	5.59%
GRUPO MEXICO SAB DE CV	4.69%
B3 SA BRASIL BOLSA BALCAO	4.31%
XP INC	3.99%
REDE D OR SAO LUIZ SA	3.95%
RUMO SA	3.76%
<b>Total of Portfolio</b>	<b>56.27%</b>

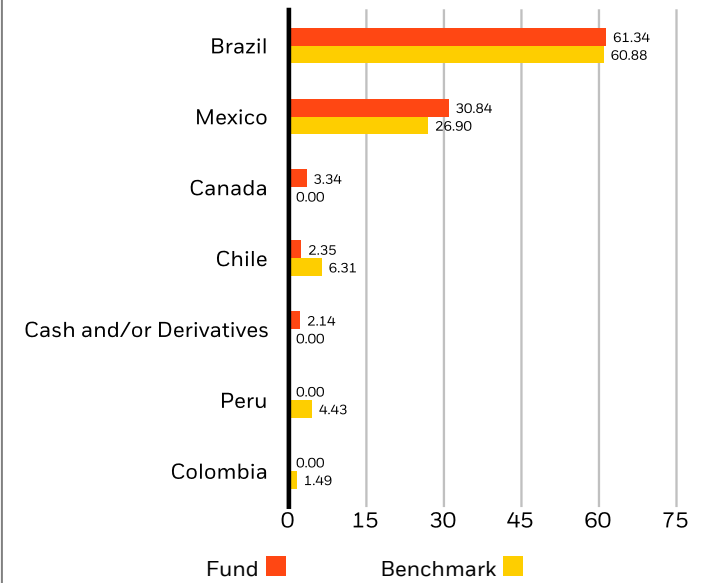
Holdings subject to change

#### SECTOR BREAKDOWN (%)



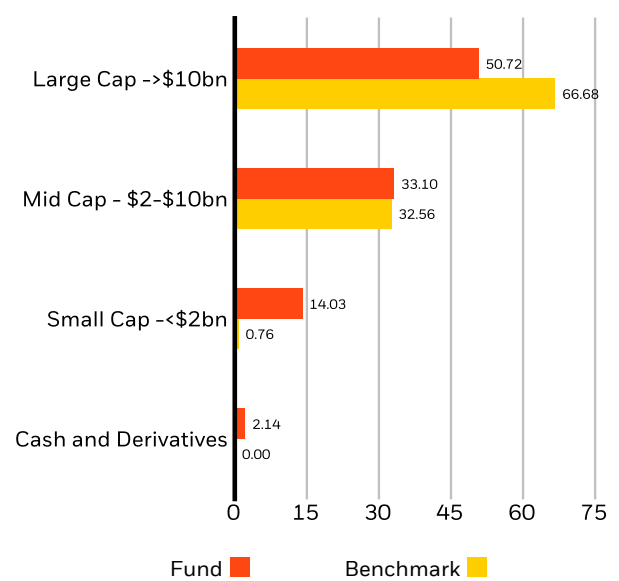
Negative weightings may result from specific circumstances (including timing differences between trade and settlement dates of securities purchased by the funds) and/or the use of certain financial instruments, including derivatives, which may be used to gain or reduce market exposure and/or risk management. Allocations are subject to change

#### GEOGRAPHIC BREAKDOWN (%)



\*Allocations are subject to change. Source: BlackRock

#### MARKET CAPITALISATION (%)



Allocations are subject to change. Source: BlackRock

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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.

<b>MSCI ESG % Coverage</b>	97.52%	<b>MSCI ESG Fund Rating (AAA-CCC)</b>	A
<b>MSCI ESG Quality Score - Peer Percentile</b>	92.05%	<b>MSCI ESG Quality Score (0-10)</b>	6.04
<b>Funds in Peer Group</b>	88	<b>Fund Lipper Global Classification</b>	Equity Emerging Mkts Latin Am
<b>MSCI Weighted Average Carbon Intensity % Coverage</b>	96.01%	<b>MSCI Weighted Average Carbon Intensity (Tons CO2E/\$M SALES)</b>	81.32

All data is from MSCI ESG Fund Ratings as of **21-Dec-2024**, based on holdings as of **31-Aug-2024**. 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.

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**BlackRock**

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

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

**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.

**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.

**Price to Earnings:** A valuation ratio of a company's current share price compared to its per-share earnings in the current forecast year, calculated as current share price divided by current earnings per share.

**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.

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

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

**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.

**Price to Book Ratio:** represents the ratio of the current closing price of the share to the latest quarter's book value per share.

#### IMPORTANT INFORMATION:

\*UK exposure is Antofagasta - a London-listed Chilean copper company.

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 country where the issuer of the securities carries out much of their business.

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