

Performance, Portfolio Breakdowns and Characteristics, and Net Assets as at 31-Dec-2024.

IMPORTANT:

•The Fund's investments in equities could incur significant losses due to higher fluctuation of equity values. The Fund invests in certain emerging markets and may be subject to political, tax, economic, social and foreign exchange risks. The Fund's investments are concentrated in Latin America. This may result in greater volatility than more broad-based investments.
 •The Fund is subject to currency risk, foreign investments restrictions risk, small-cap companies' volatility and liquidity risks and securities lending counterparty risk.
 •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 Latin American Fund seeks to maximise total return. The Fund invests at least 70% of its total assets in the equity securities of companies domiciled in, or exercising the predominant part of their economic activity in, Latin America.

CUMULATIVE & ANNUALISED PERFORMANCE (%)

	CUMULATIVE (%)				ANNUALISED (% p.a.)			
	1m	3m	6m	YTD	1y	3y	5y	S.I.
Fund	-4.49	-13.50	-14.43	-29.61	-29.61	1.79	-6.27	6.31
Benchmark	-4.26	-9.32	-9.70	-21.76	-21.76	5.59	-1.64	8.54

CALENDAR YEAR PERFORMANCE (%)

	2020	2021	2022	2023	2024
Fund	-24.90	-8.64	13.78	31.67	-29.61
Benchmark	-20.92	-1.12	16.19	29.51	-21.76

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.

KEY FACTS

Asset Class : Equity
Benchmark : MSCI Emerging Markets Latin America 10/40 Index
Fund Inception Date : 08-Jan-1997
Share Class Inception Date : 01-Jul-2002
Share Class Currency : EUR
Net Assets (mil) : 501.51 USD
Morningstar Category : Latin America Equity
ISIN : LU0171289498
Bloomberg Ticker : MLATAEA

FEES and CHARGES*

Annual Management Fee (incl Distribution Fee, if any) : 1.75%
Initial Charge : 5.00%

*For Fee details, please refer to the Fund Prospectus.

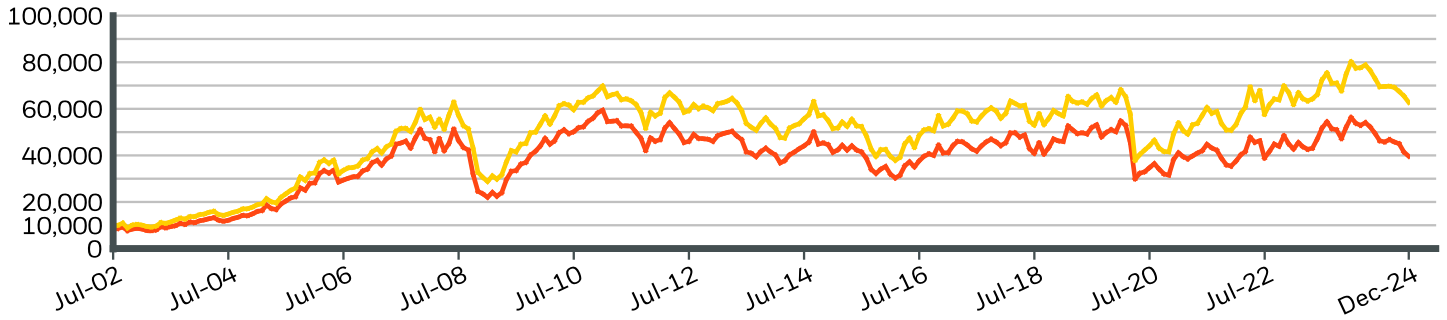
PORTFOLIO CHARACTERISTICS

Price to Book Ratio : 1.13x
Price to Earnings Ratio : 7.70x
Standard Deviation (3y) : 23.23
3y Beta : 1.02
Number of Holdings : 35

PORTFOLIO MANAGERS

Samuel Vecht
 Christoph Brinkmann

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.

■ Fund BlackRock Latin American FundA2 Euro
■ Benchmark MSCI Emerging Markets Latin America 10/40 Index

Contact Us

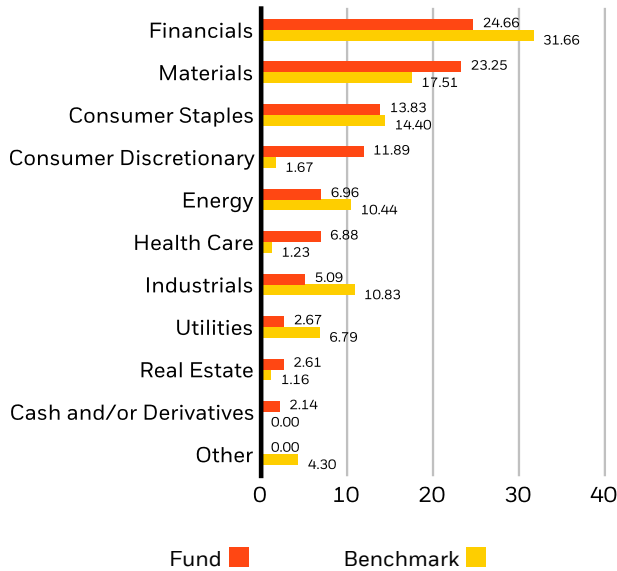
+85239032688 • www.blackrock.com/hk • clientservice.asiapac@blackrock.com

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%
Total of Portfolio	56.27%

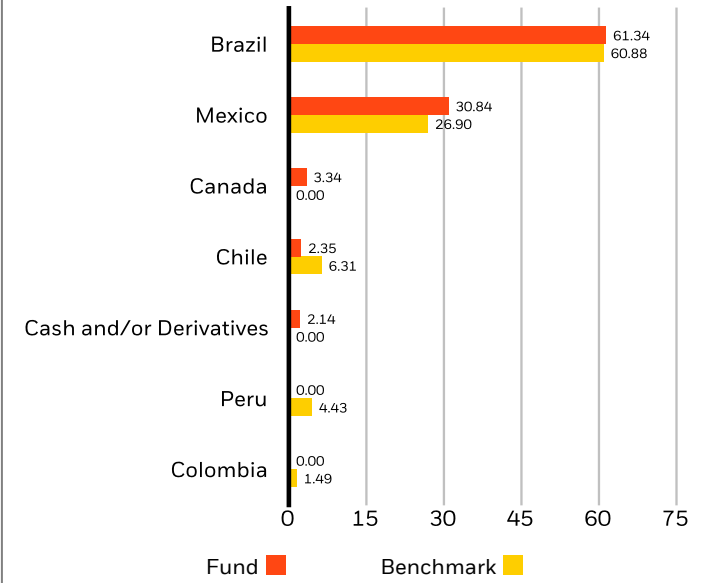
Holdings subject to change.

SECTOR BREAKDOWN (%)



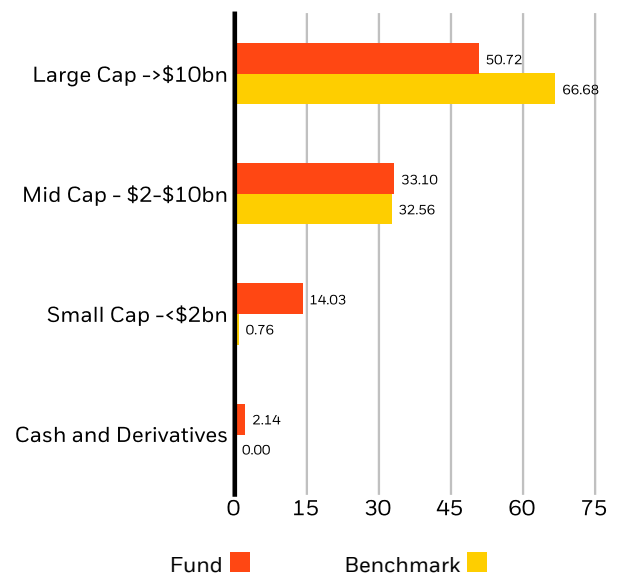
Negative weightings may result from specific circumstances (including timing differences between trade and settlement dates of securities purchased by the funds) and/or the use of certain financial instruments, including derivatives, which may be used to gain or reduce market exposure and/or risk management.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

GEOGRAPHIC BREAKDOWN (%)



Allocations are subject to change. **Source:** BlackRock

MARKET CAPITALISATION (%)



Allocations are subject to change. **Source:** BlackRock

Contact Us

+85239032688 • www.blackrock.com/hk • clientservice.asiapac@blackrock.com

IMPORTANT INFORMATION:

Prior to 9 September 2022, the Fund was managed by Ed Kuczma and Gabriela Benjamin. Effective 29 June 2022, the Benchmark changed from MSCI Emerging Markets Latin America Index to MSCI EM Latin America 10/40 Index. The performance of the benchmark prior to 29 June 2022, is that of MSCI Emerging Markets Latin America Index. Prior to 1 November 2021, the Fund was managed by Ed Kuczma.

Unless otherwise specified, all information as of 08-Jan-2025.

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.

© 2025 BlackRock, Inc. or its affiliates. All Rights Reserved. BLACKROCK is a registered trademark of BlackRock, Inc. or its affiliates. All other trademarks are those of their respective owners.

Contact Us

+85239032688 • www.blackrock.com/hk • clientservice.asiapac@blackrock.com