

**ACTIVE**

# BGF Japan Flexible Equity Fund

## Class D2 U.S. Dollar

### BlackRock Global Funds

**BlackRock****December 2024**

Unless otherwise stated, Performance, Portfolio Breakdowns and Net Asset information as at: 31-Dec-2024. All other data as at 13-Jan-2025.

This document is marketing material. For Investors in the UK. 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 and invest in a manner consistent with the principles of environmental, social and governance (ESG) investing.
- 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, Japan.
- Depending on market conditions, the Fund will aim to invest in equity securities of companies that are, in the investment adviser's opinion, undervalued (i.e. their share price does not reflect their underlying worth) or have good growth potential.

**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:**

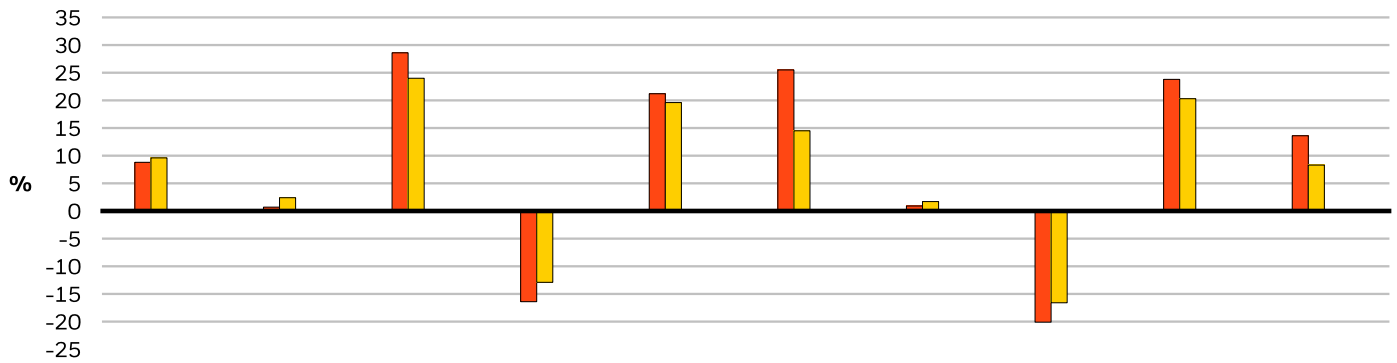
- Investment risk is concentrated in specific sectors, countries, currencies or companies. This means the Fund is more sensitive to any localised economic, market, political, sustainability-related or regulatory events.
- The value of equities and equity-related securities can be affected by daily stock market movements. Other influential factors include political, economic news, company earnings and significant corporate events.
- The Fund seeks to exclude companies engaging in certain activities inconsistent with ESG criteria. Such ESG screening may reduce the potential investment universe and this may adversely affect the value of the Fund's investments compared to a fund without such screening.
- 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.

**KEY FACTS****Constraint<sup>†</sup>** : MSCI Japan Index**Asset Class** : Equity**Fund Launch Date** : 18-Feb-2005**Share Class Launch Date** : 27-Sept-2012**Share Class Currency** : USD**Use of Income** : Accumulating**Net Assets of Fund (M)** : 105,660.30 JPY**Morningstar Category** : Japan Large-Cap Equity**SFDR Classification** : Article 8**Domicile** : Luxembourg**ISIN** : LU0827883520**Management Company** : BlackRock (Luxembourg) S.A.**FEES AND CHARGES****Annual Management Fee** : 0.75%**Ongoing Charge** : 1.07%**Performance Fee** : 0.00%**DEALING INFORMATION****Dealing Frequency** : Daily, forward pricing basis**Settlement** : Trade Date + 3 days**PORTFOLIO CHARACTERISTICS****Price to Book Ratio** : 1.52x**Price to Earnings Ratio** : 16.19x**Standard Deviation (3y)** : 16.17**3y Beta** : 0.98**Number of Holdings** : 51**PORTFOLIO MANAGER(S)**

Rie Shigekawa

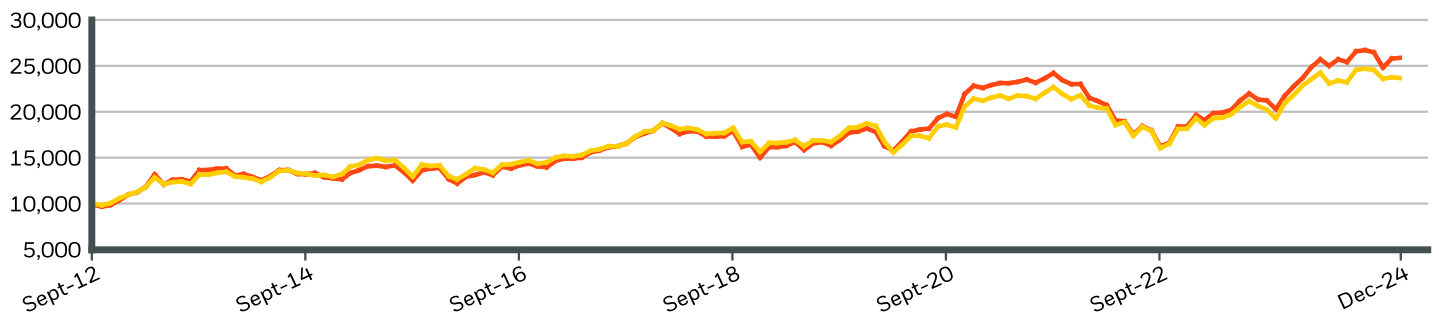
Goro Takahashi

**CALENDAR YEAR PERFORMANCE**



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Share Class</b>	8.81	0.67	28.61	-16.44	21.22	25.53	0.86	-20.06	23.77	13.62
<b>Constraint<sup>††</sup></b>	9.57	2.38	23.99	-12.88	19.61	14.48	1.71	-16.65	20.32	8.31

**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>	0.36	-2.23	1.82	13.62	13.62	3.98	7.31	8.06
<b>Constraint<sup>††</sup></b>	-0.34	-3.60	1.92	8.31	8.31	2.80	4.81	7.17

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 share class benchmark performance is displayed in JPY. 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 Japan Flexible Equity Fund Class D2 U.S. Dollar
- Constraint<sup>††</sup>      MSCI Japan Index

**Contact Us**

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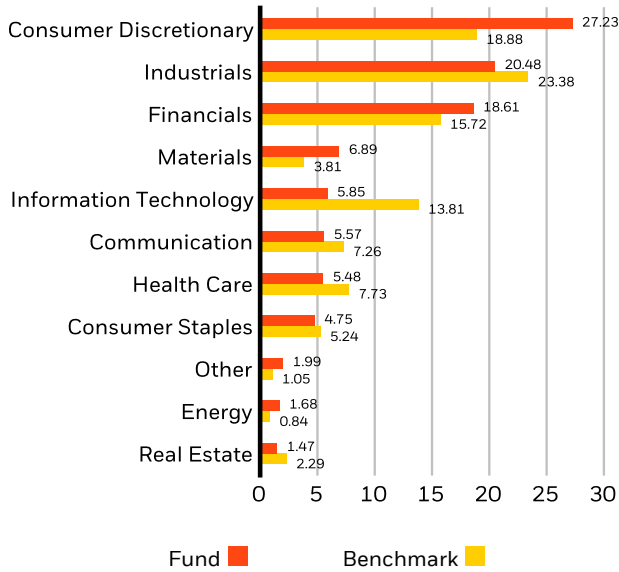


#### TOP 10 HOLDINGS (%)

TOYOTA MOTOR CORPORATION	5.48%
SONY GROUP CORP	5.45%
MITSUBISHI UFJ FINANCIAL GROUP INC	5.17%
HITACHI LTD	4.78%
RECRUIT HOLDINGS CO LTD	4.17%
TOKIO MARINE HOLDINGS INC	3.76%
SUMITOMO MITSUI FINANCIAL GROUP INC	3.50%
NINTENDO CO LTD	3.11%
FAST RETAILING CO LTD	2.98%
HONDA MOTOR CO LTD	2.68%
<b>Total of Portfolio</b>	<b>41.08%</b>

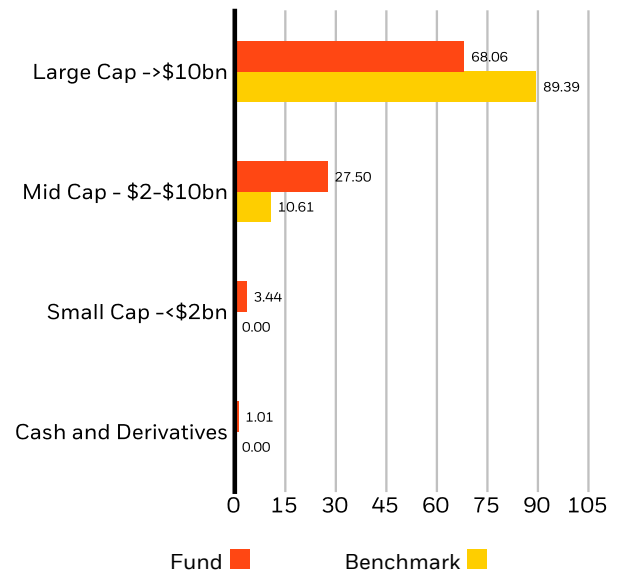
Holdings subject to change

#### 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

#### MARKET CAPITALISATION (%)



Allocations are subject to change. Source: BlackRock

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**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.

**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.

**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:

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