

# BGF Emerging Markets Local Currency Bond Fund

## Class SR3 USD

### JUNE 2021 FACTSHEET

Unless otherwise stated, Performance, Portfolio Breakdowns and Net Asset information as at: 30-Jun-2021. All other data as at 11-Jul-2021.

For Investors in the UK. 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.

Performance is not shown as the Share Class has a performance history of less than 1 year.

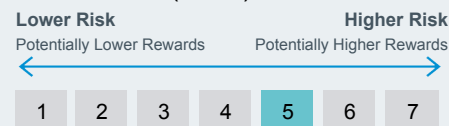
**Key Risks:** All financial investments involve an element of risk. Therefore, the value of your investment and the income from it will vary and your initial investment amount cannot be guaranteed.

(Continued on page 2)

# BLACKROCK®

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#### SYNTHETIC RISK & REWARD INDICATOR (SRRI)



#### KEY FACTS

Asset Class	Fixed Income
Morningstar Category	-
Fund Launch Date	26-Jun-1997
Share Class Launch Date	21-Apr-2021
Fund Base Currency	USD
Share Class Currency	USD
Total Fund Size (M)	2,455.82 USD
Domicile	Luxembourg
Fund Type	UCITS
ISIN	LU2319963620
Bloomberg Ticker	LEMSDB_AG
Distribution Type	
Minimum Initial Investment	5,000 USD*

\* or currency equivalent

#### PORTFOLIO MANAGER(S)

Sergio Trigo Paz  
Laurent Develay  
Michal Wozniak

#### TOP HOLDINGS (%)

BRAZIL FEDERATIVE REPUBLIC OF (GOV 0 01/01/2024	2.84
BRAZIL FEDERATIVE REPUBLIC OF (GO 10 01/01/2023	2.80
SOUTH AFRICA (REPUBLIC OF) 10.5 12/21/2026	2.22
BRAZIL FEDERATIVE REPUBLIC OF (GO 10 01/01/2027	1.90
BRAZIL FEDERATIVE REPUBLIC OF (GOV 0 07/01/2023	1.89
BRAZIL (FEDERATIVE REPUBLIC OF) 0 07/01/2022	1.73
BRAZIL FEDERATIVE REPUBLIC OF 10 01/01/2025	1.69
CHINA PEOPLES REPUBLIC OF (GOVERNMENT 3.13 11/21/2029	1.67
COLOMBIA (REPUBLIC OF) 7.5 08/26/2026	1.64
CHINA PEOPLES REPUBLIC OF (GOVERNMENT 1.99 04/09/2025	1.58
<b>Total of Portfolio</b>	<b>19.96</b>

Holdings subject to change

**Key Risks Continued:** 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. 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	92.40
Cash and/or Derivatives	3.79
External Government Debt	1.52
LC Corp	1.36
Other	0.41
HC Corp	0.40
Quasi Government Debt	0.12

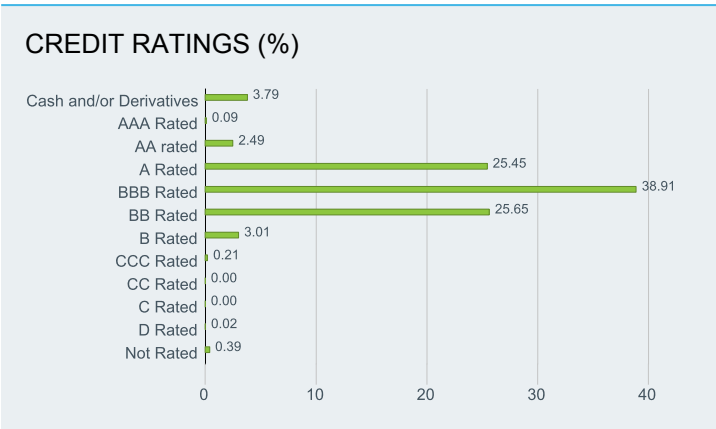
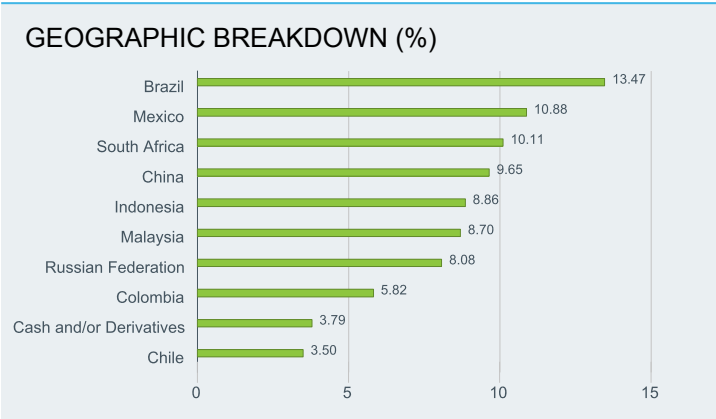
Negative weightings may result from specific circumstances (including timing differences between trade and settlement dates of securities purchased by the funds) and/or the use of certain financial instruments, including derivatives, which may be used to gain or reduce market exposure and/or risk management.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

PORTFOLIO CHARACTERISTICS	
Effective Duration (years)	4.30
Nominal Weighted Average Life (WAL)	7.18 yrs
Yield to Worst (%)	6.10

FEES AND CHARGES	
Max Initial Charge	0.00%
Exit Fee	
Estimated Ongoing Charge	0.75%
Annual Management Fee*	0.60%
Performance Fee	0.00%

The ongoing charges figure shown here is an estimate of the annualised charges. An estimate is being used because the Fund (or unit class) was newly launched or it has been launched within the reported period.

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



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**IMPORTANT INFORMATION:**

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## 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:** categorises 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.

**Nominal Weighted Average Life (WAL):** A bond's maturity is the length of time until the principal amount of the bond is to be repaid. WAL of the fund is calculated as the average of the underlying bonds' maturities, adjusted to take account of their relative weight (size) within the fund.

**Yield To Worst:** The lowest potential yield that can be received on a bond without the issuer actually defaulting. The yield to worst is calculated by making worst-case scenario assumptions on the issue by calculating the returns that would be received if provisions are used by the issuer.

**Performance Fee:** is charged on any returns that, subject to a High Water Mark, the Fund achieves above its performance fee benchmark. Please refer to the Prospectus for further information.

## 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 Fund Rating (AAA-CCC)</b>	BB	<b>MSCI ESG Quality Score (0-10)</b>	4.28
<b>MSCI ESG Quality Score - Peer Percentile</b>	48.78%	<b>MSCI ESG % Coverage</b>	99.28%
<b>Fund Lipper Global Classification</b>	Bond Emerging Markets Global LC	<b>MSCI Weighted Average Carbon Intensity (Tons CO2E/\$M SALES)</b>	513.00
<b>Funds in Peer Group</b>	246		

All data is from MSCI ESG Fund Ratings as of **07-Jun-2021**, based on holdings as of **31-Jan-2021**. 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% of the fund's gross weight must come from securities covered 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. For newly launched funds, sustainability characteristics are typically available 6 months after launch.

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

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

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

**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.

**MSCI ESG % Coverage:** Percentage of a fund's holdings that have MSCI ESG ratings data.

**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.

## IMPORTANT INFORMATION:

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