

BGF European Special Situations Fund
D2 Euro
BlackRock Global Funds

Performance, Portfolio Breakdowns and Net Asset information as at: 31-Aug-2025. All other data as at: 11-Sep-2025.
This document is marketing material. For the Investors in LatAm. 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, Europe. In particular, the Fund will invest in the equity securities of "special situations" companies, which, in the investment adviser's (IA) opinion, are companies with potential for improvement that the market has failed to appreciate. Such companies generally take the form of small, mid or large capitalisation companies that are undervalued and exhibit growth investment characteristics, such as above-average growth rates in earnings or sales and high or improving returns on capital. In some cases such companies can also benefit from changes in corporate strategy and business restructuring.
- The Fund's total assets will be invested in accordance with its ESG Policy as disclosed in the prospectus and the BlackRock website at: www.blackrock.com/baselinescreens

RISK INDICATOR



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:

- Shares in smaller companies typically trade in less volume and experience greater price variations than larger companies.
- 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.
- Liquidity Risk: Lower liquidity means there are insufficient buyers or sellers to allow the Fund to sell or buy investments readily.

RATINGS**



KEY FACTS

Constraint^{††} : MSCI Europe Index
Asset Class : Equity
Fund Launch Date : 20-Mar-2003
Share Class Launch Date : 19-May-2006
Share Class Currency : EUR
Net Assets of Fund (M) : 947.65 EUR
Morningstar Category : Europe Large-Cap Growth Equity
SFDR Classification : Article 8
Domicile : Luxembourg
ISIN : LU0252965834
Use of Income : Accumulating
Management Company : BlackRock (Luxembourg) S.A.
Analyst-Driven %ⁱ : 100.00%
Data Coverage %ⁱⁱ : 100.00%

FEES AND CHARGES

Annual Management Fee : 0.75%
Ongoing Charge : 1.07%
Performance Fee : 0.00%

DEALING INFORMATION

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

PORTFOLIO CHARACTERISTICS

Price to Book Ratio : 4.95x
Price to Earnings Ratio : 26.85x
3y Beta : 1.18
Standard Deviation (3y) : 15.55
Number of Holdings : 32

PORTFOLIO MANAGEMENT

Stefan Gries

Not FDIC Insured - No Bank Guarantee - May Lose Value

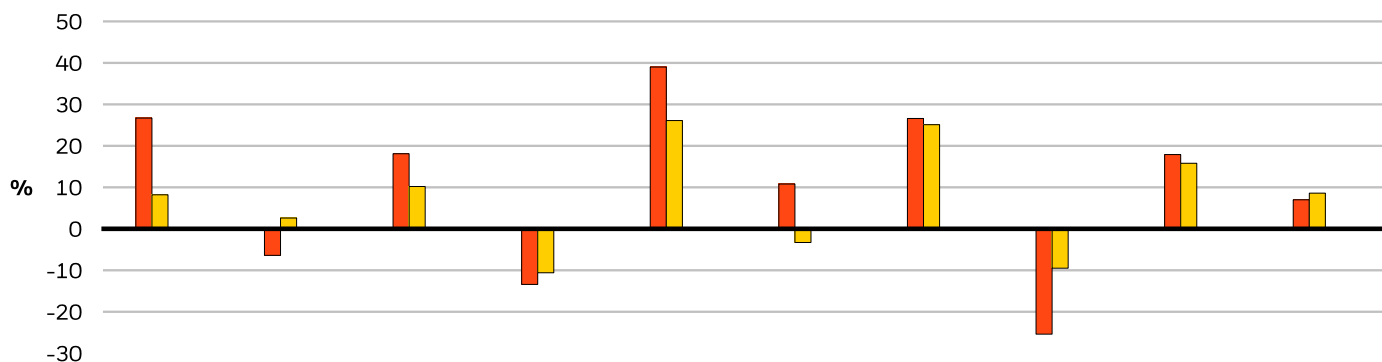
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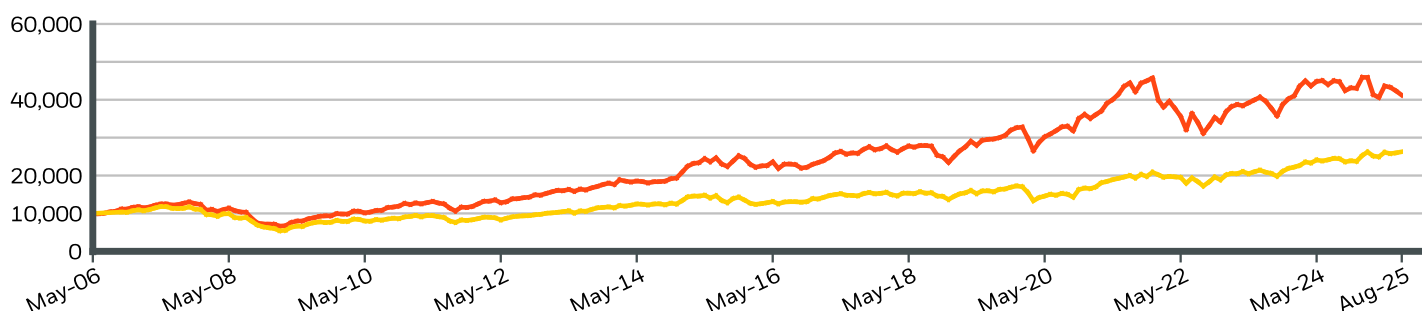
BlackRock

CALENDAR YEAR PERFORMANCE



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Share Class	26.72	-6.42	18.10	-13.43	38.99	10.80	26.61	-25.37	17.85	6.95
Constraint¹¹	8.22	2.58	10.24	-10.57	26.05	-3.32	25.13	-9.49	15.83	8.59

GROWTH OF HYPOTHETICAL 10,000 EUR SINCE INCEPTION



CUMULATIVE & ANNUALIZED PERFORMANCE

	CUMULATIVE (%)					ANNUALISED (% p.a.)		
	1m	3m	6m	YTD	1y	3y	5y	Since Inception
Share Class	-2.68	-5.55	-10.19	-4.23	-8.42	6.60	4.64	7.62
Constraint¹¹	1.15	0.57	0.24	10.60	7.12	12.61	11.47	5.54

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 EUR, hedged share class benchmark performance is displayed in EUR. 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 European Special Situations FundD2 Euro
■ Constraint¹¹ MSCI Europe Index

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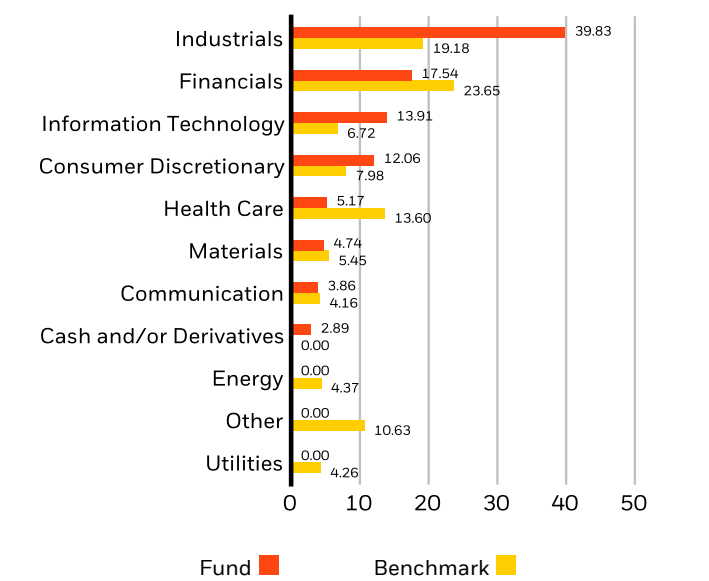


TOP 10 HOLDINGS (%)

MTU AERO ENGINES AG	6.11%
SAFRAN SA	5.97%
SCHNEIDER ELECTRIC SE	5.63%
LINDE PLC	4.74%
FERRARI NV	4.47%
SAP SE	4.39%
ADYEN NV	4.32%
COMPAGNIE FINANCIERE RICHEMONT SA	4.17%
LONZA GROUP AG	3.71%
UNICREDIT SPA	3.66%
Total of Portfolio	47.17%

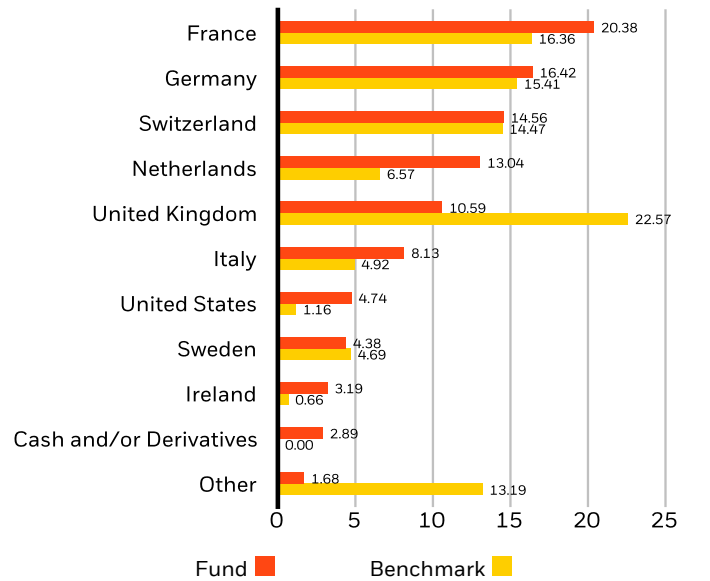
Holdings subject to change

SECTOR BREAKDOWN (%)



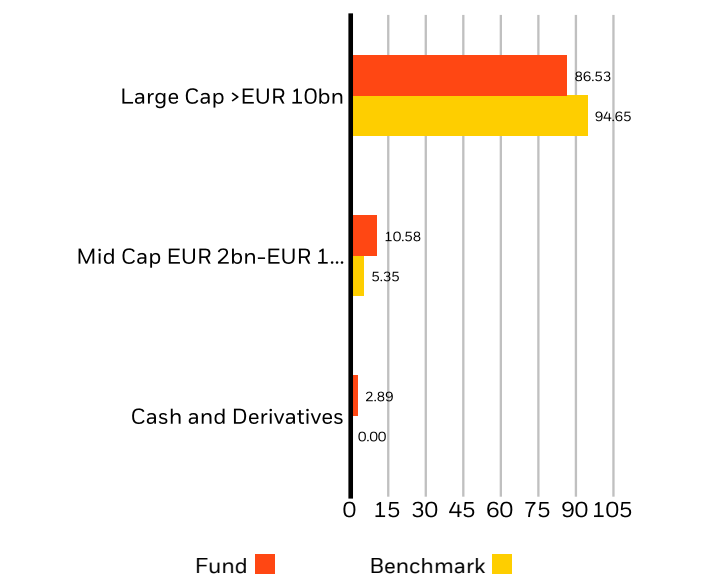
Negative weightings may result from specific circumstances (including timing differences between trade and settlement dates of securities purchased by the funds) and/or the use of certain financial instruments, including derivatives, which may be used to gain or reduce market exposure and/or risk management.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

GEOGRAPHIC BREAKDOWN (%)



Allocations are subject to change. Source: BlackRock

MARKET CAPITALIZATION (%)



Allocations are subject to change. Source: BlackRock

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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.

Data Coverage % is available input data for rating calculation at the Pillar level

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.

Analyst Driven % is the analyst input into the overall rating assignment, including direct analyst coverage and inheritance of an analyst-rated pillar

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