ACTIVE

BGF AI Innovation Fund

Class D2 Hedged Hong Kong Dollar

BlackRock Global Funds

BlackRock

October 2026

Unless otherwise stated, Performance, Portfolio Breakdowns and Net Asset information as at: 31-Oct-2026. All other data as at 12-Nov-2026.

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 seeks to maximise total return and invest in a manner consistent with the principles of environmental, social and governance ("ESG") investing.
- The Fund invests globally at least 70% of its total assets in the equity securities (i.e. shares) of companies whose predominant economic activity is the advancement, development and use of artificial intelligence (AI) technology. The Investment Adviser (IA) considers, in its discretion, that a company is an AI company if it is expected to derive future revenue from the advancement, development, and use of AI technology.
- The Fund's total assets will be invested in accordance with its ESG Policy as disclosed in the prospectus. For further details regarding the ESG characteristics please refer to the prospectus and the BlackRock website at https://www.blackrock.com/baselinescreens.

RISK INDICATOR

Lower Risk
Potentially Lower Rewards

Higher Risk
Potentially Higher Rewards

1	2	3	4	5	6	7

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.
- 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, political factors, 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.
- Companies in AI-related businesses will be subject to risks associated with developing technology and will face intense competition which may have an adverse effect on profit margins. It is likely that these companies will also rely heavily on Patents and other proprietary rights and any loss of, or limitation on their ability to enforce, such proprietary rights in the future could have a material adverse effect on their profitability. Certain AI technology features may also increase the risk of fraud or cyberattack.
- 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 1 : Morningstar Global Artificial Intelligence Select Index (Net)

Comparator 2 : MSCI All Country World Index (Net)

Asset Class : Equity

Fund Launch Date : 09-Dec-2024

Share Class Launch Date : 09-Dec-2024

Fund Base Currency : USD

Share Class Currency : HKD

Net Assets of Fund (M) : 93.29 USD

Morningstar Category : Other Equity

SFDR Classification : Article 8

Domicile : Luxembourg

ISIN : LU2871779257

Use of Income : Accumulating

Management Company : BlackRock (Luxembourg) S.A.

FEES AND CHARGES

Annual Management Fee : 0.68%

Ongoing Charge : 1.00%

Performance Fee : -

DEALING INFORMATION

Settlement : Trade Date + 3 days

Dealing Frequency : Daily, forward pricing basis

PORTFOLIO CHARACTERISTICS

Price to Book Ratio : 11.99x

Price to Earnings Ratio : 40.56x

Number of Holdings : 48

PORTFOLIO MANAGER(S)

Tony Kim
Reid Menge

Please refer to the Glossary for more details.

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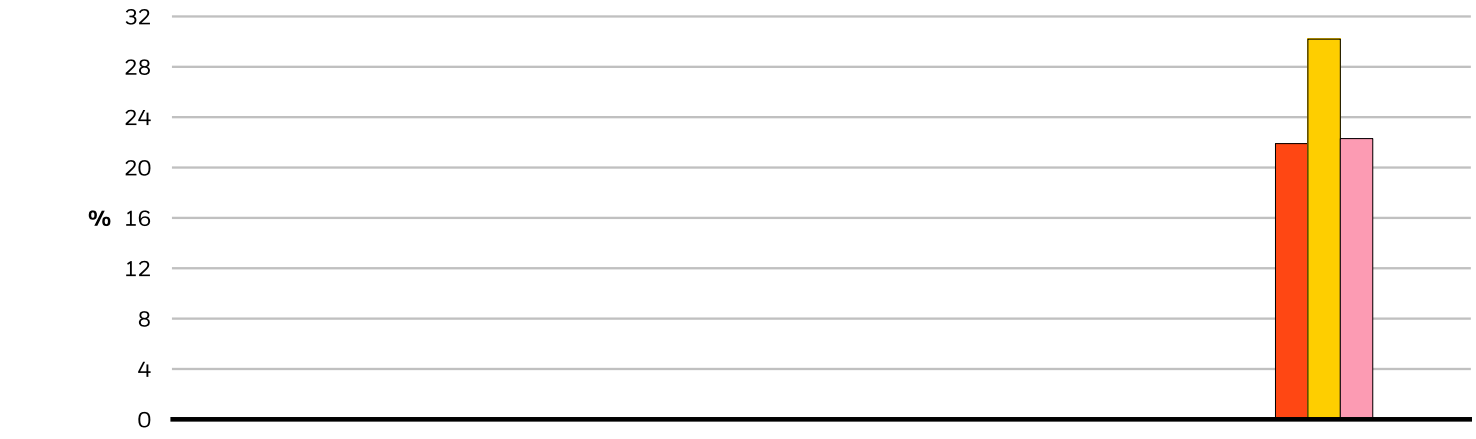
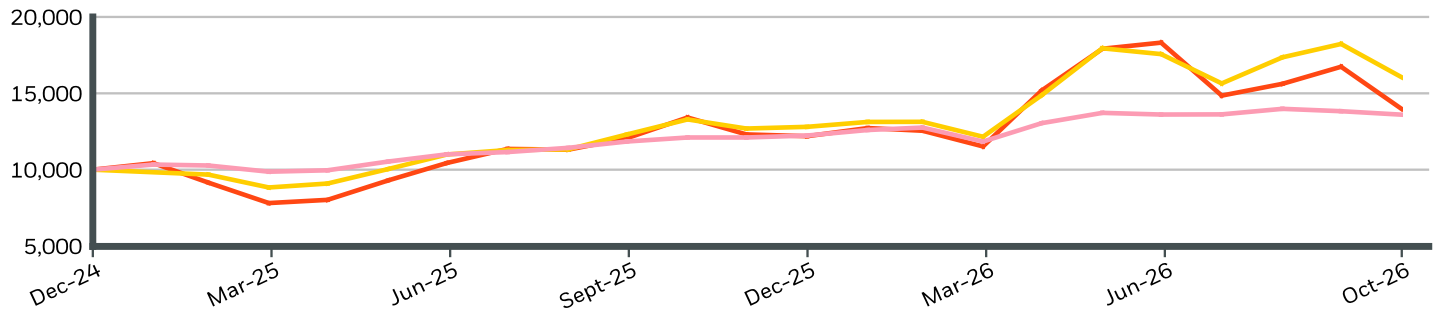
CALENDAR YEAR PERFORMANCE



	2021	2022	2023	2024	2025
Share Class	-	-	-	-	21.92
Constraint 1	-	-	-	-	30.16
Comparator 2	-	-	-	-	22.34

GROWTH OF HYPOTHETICAL 10,000 HKD SINCE INCEPTION



CUMULATIVE & ANNUALISED PERFORMANCE

	CUMULATIVE (%)					ANNUALISED (% p.a.)		
	1m	3m	6m	YTD	1y	3y	5y	Since Inception
Share Class	-16.54	-5.92	-8.00	14.59	4.13	-	-	16.90
Constraint 1	-11.98	2.56	7.86	25.32	20.75	-	-	27.85
Comparator 2	-1.64	-0.14	4.25	11.18	12.33	-	-	15.57

The figures shown relate to past performance. **Past performance is not a reliable indicator of future performance. Markets could develop very differently in the future. It can help you to assess how the fund has been managed in the past.** 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 (HKD) — BGF AI Innovation Fund Class D2 Hedged Hong Kong Dollar
- Constraint 1 (USD) — Morningstar Global Artificial Intelligence Select Index (Net)
- Comparator 2 (USD) — MSCI All Country World Index (Net)

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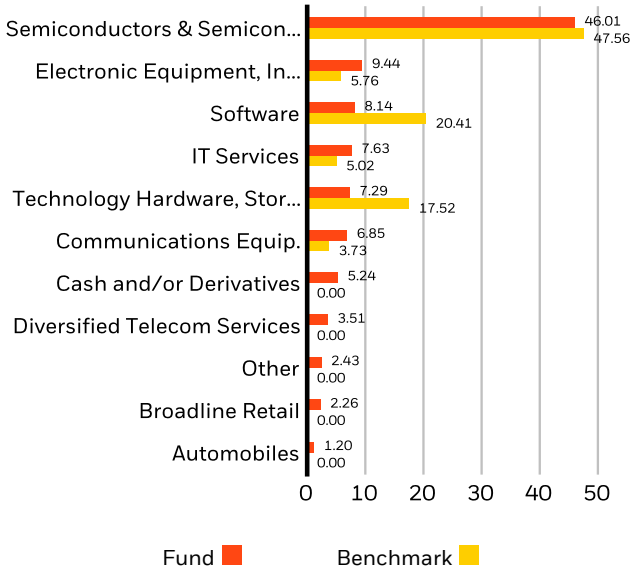
Top 10 Holdings

MICRON TECHNOLOGY	5.95%
NVIDIA	5.44%
ADVANCED MICRO DEVICES	4.97%
TAIWAN SEMICONDUCTOR MANUFACTURING	4.65%
BROADCOM INC	4.34%
SPACE EXPLORATION TECHNOLOGIES COR	3.51%
LAM RESEARCH	3.43%
SNOWFLAKE	3.03%
MICROSOFT	2.69%
LUMENTUM HOLDINGS	2.67%
Total of Portfolio	**40.68%**

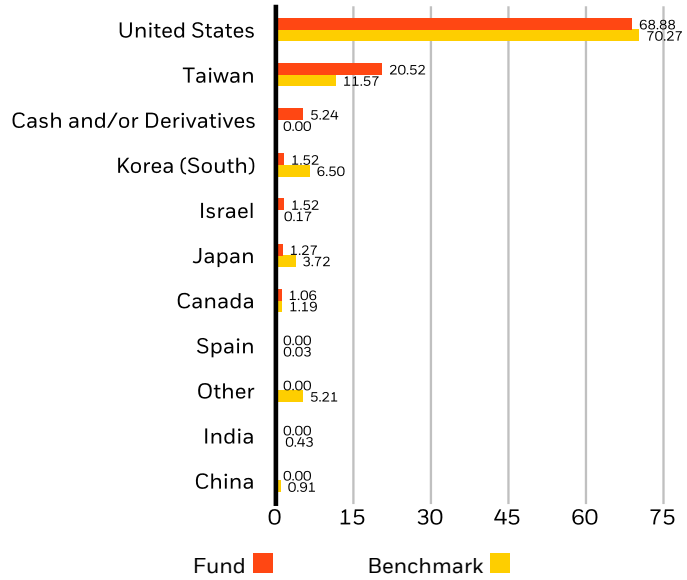
Holdings subject to change

SECTOR BREAKDOWN (%)



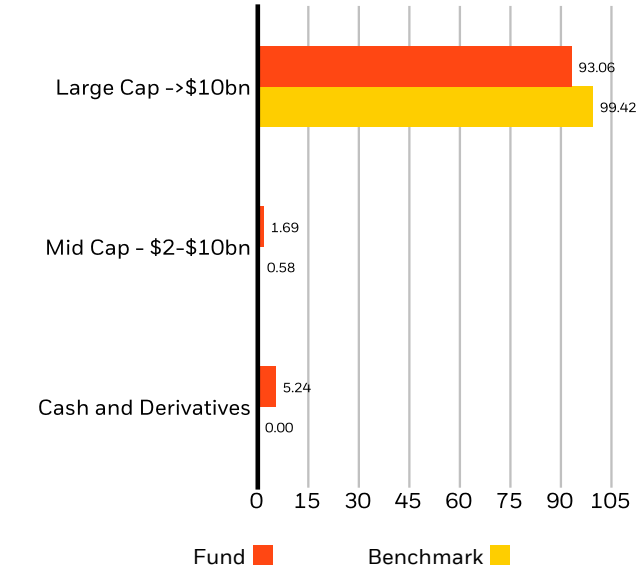
Negative weightings may result from specific circumstances (including timing differences between trade and settlement dates of securities purchased by the funds) and/or the use of certain financial instruments, including derivatives, which may be used to gain or reduce market exposure and/or risk management.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

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