ACTIVE

BGF Global Allocation Fund

Class A11 Hedged Hong Kong Dollar

BlackRock Global Funds

BlackRock

October 2026

Performance, Portfolio Breakdowns and Net Assets information as at: 31-Oct-2026. All other data as at 16-Nov-2026.

This document is marketing material. For Investors in Luxembourg. 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.
- The Fund invests globally at least 70% of its total assets in equity securities (e.g. shares) and fixed income (FI) securities in normal market conditions. FI securities include bonds and money market instruments (i.e. debt securities with short term maturities). It may also hold deposits and cash.
- Subject to the above, the asset classes and the extent to which the Fund is invested in these may vary without limit depending on market conditions.

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:

- Credit risk, changes to interest rates and/or issuer defaults will have a significant impact on the performance of fixed income securities. Potential or actual credit rating downgrades may increase the level of risk.
- 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.
- Derivatives may be highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains, resulting in greater fluctuations in the value of the Fund. The impact to the Fund can be greater where derivatives are used in an extensive or complex way.
- 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.
- Credit Risk: The issuer of a financial asset held within the Fund may not pay income or repay capital to the Fund when due.
- Liquidity Risk: Lower liquidity means there are insufficient buyers or sellers to allow the Fund to sell or buy investments readily.

RATINGS**

MORNINGSTAR Bronze

KEY FACTS

Constraint 1 : 36SP500 24FWXUS 24ML5 16FWGBIX Index

Comparator 2 : FTSE World Index

Comparator 3 : FTSE World Government Bond Index (USD)

Asset Class : Multi Asset

Fund Launch Date : 03-Jan-1997

Share Class Launch Date : 03-Dec-2025

Fund Base Currency : USD

Share Class Currency : HKD

Net Assets of Fund (M) : 18.785,47 USD

Morningstar Category : USD Moderate Allocation

SFDR Classification : Other

Domicile : Luxembourg

ISIN : LU3222513940

Use of Income : Distributing

Management Company : BlackRock (Luxembourg) S.A.

Analyst-Driven %[i] : 100,00%

Data Coverage %[ii] : 100,00%

FEES AND CHARGES

Annual Management Fee : 1,50%

Ongoing Charge : 1,77%

Performance Fee : -

DEALING INFORMATION

Settlement : Trade Date + 3 days

Dealing Frequency : Daily, forward pricing basis

PORTFOLIO MANAGER(S)

Rick Rieder

Russ Koesterich

Please refer to the Glossary for more details.

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CALENDAR YEAR PERFORMANCE

This chart has been left intentionally blank as there is less than one year's performance data.

GROWTH OF HYPOTHETICAL 10,000 HKD SINCE INCEPTION

This chart has been left intentionally blank as there is less than one year's performance data.

CUMULATIVE & ANNUALISED PERFORMANCE

This chart has been left intentionally blank as there is less than one year's performance data.

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 Global Allocation Fund Class A11 Hedged Hong Kong Dollar
Constraint 1 (USD)	36SP500 24FWXUS 24ML5 16FWGBIX Index
Comparator 2 (USD)	FTSE World Index
Comparator 3 (USD)	FTSE World Government Bond Index (USD)

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TOP EQUITY HOLDINGS (%)

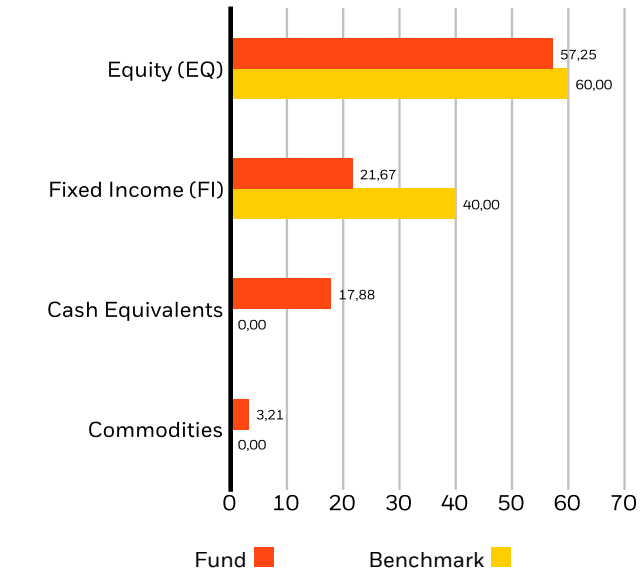
NVIDIA	2,27%
MICROSOFT	2,21%
APPLE	2,12%
TAIWAN SEMICONDUCTOR MANUFACTURING	1,27%
AMAZON.COM INC	1,26%
ELI LILLY	1,25%
ALPHABET CLASS C	1,12%
BROADCOM INC	0,78%
ASML HOLDING	0,73%
META PLATFORMS CLASS A	0,69%
Total of Portfolio	**13,70%**

Holdings subject to change

PORTFOLIO CHARACTERISTICS

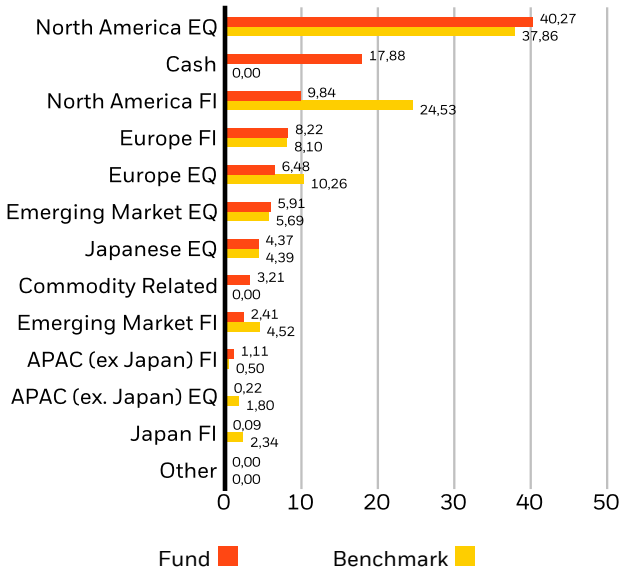
Equity Price/Earnings (FY1) : 17,67x
Effective Duration : 1,55 yrs
Fixed Income Effective Duration : 7,13 yrs
Fixed Income + Cash Effective Duration : 4,02 yrs
Weighted Average Market Capitalization (M) : 873.161 USD
Number of Issuers : 1.596

ASSET ALLOCATION (%)



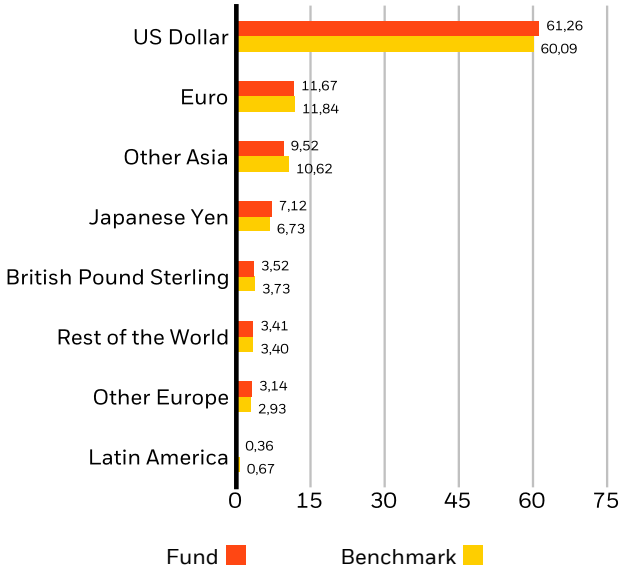
Allocations are subject to change. **Source:** BlackRock

REGIONAL ALLOCATION (%)



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

CURRENCY ALLOCATION (%)



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.

Effective Duration: Effective duration is a measure of a fund's interest-rate sensitivity. Put simply, the longer a fund's duration, the more sensitive the fund is to shifts in interest rates. So a fund with a duration of 10 years is twice as volatile as a fund with a five-year duration.

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

Average Market Cap: The average market capitalization of a fund's equity portfolio gives you a measure of the size of the companies in which the fund invests. Market capitalization is calculated by multiplying the number of a company's shares outstanding by its price per share.

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

IMPORTANT INFORMATION:

** The Morningstar Medalist RatingTM is the summary expression of Morningstar's forward-looking analysis of investment strategies using a rating scale of Gold, Silver, Bronze, Neutral, and Negative. The ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk-adjusted basis over time. Analysts assign three pillar ratings (People, Parent and Process) based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them at least every 14 months. For more detailed information about these ratings and methodology, please go to global.morningstar.com/managerdisclosures. The ratings are not statements of fact, nor credit or risk ratings. The rating (i) should not be used as the sole basis in evaluating an investment product, (ii) involves unknown risks which may cause expectations not to occur or to differ from what was expected, (iii) are not guaranteed to be based on complete or accurate assumptions, (iv) involve the risk that the return target will not be met due to unforeseen changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange and tax rates, and/or changes in political and social conditions, and (v) should not be considered an offer or solicitation to buy or sell the investment product.

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