ACTIVE

BGF Japan Small & MidCap Opportunities Fund

Class A10 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 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 small and mid capitalisation companies domiciled in, or the main business of which is in, Japan.
- Small and mid capitalisation companies are considered companies which, at the time of purchase, form the bottom 30% by market capitalisation of Japanese stock markets. Market capitalisation is the share price of the company multiplied by the number of shares issued.

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:

- Shares in smaller companies typically trade in less volume and experience greater price variations than larger companies.
- 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.
- 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 : S&P Japan Mid Small Cap Index (JPY)

Asset Class : Equity

Fund Launch Date : 13-May-1987

Share Class Launch Date : 10-Jan-2024

Fund Base Currency : JPY

Share Class Currency : HKD

Net Assets of Fund (M) : 53,301.21 JPY

Morningstar Category : Other Equity

SFDR Classification : Article 8

Domicile : Luxembourg

ISIN : LU2728923264

Use of Income : Distributing

Management Company : BlackRock (Luxembourg) S.A.

FEES AND CHARGES

Annual Management Fee : 1.50%

Ongoing Charge : 1.83%

Performance Fee : 0.00%

DEALING INFORMATION

Settlement : Trade Date + 3 days

Dealing Frequency : Daily, forward pricing basis

PORTFOLIO CHARACTERISTICS

Price to Book Ratio : 1.40x

Price to Earnings Ratio : 15.14x

Number of Holdings : 97

PORTFOLIO MANAGER(S)

Hiroki Takayama

Please refer to the Glossary for more details.

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CALENDAR YEAR PERFORMANCE

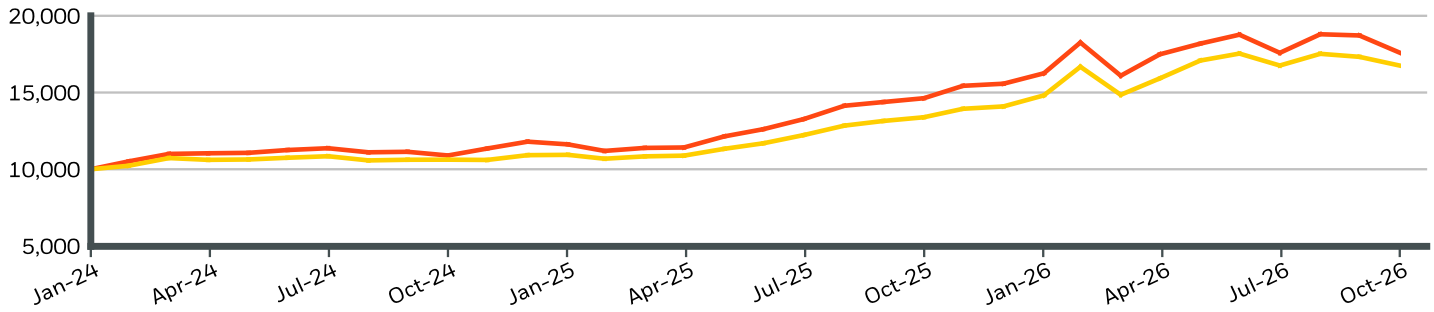


	2021	2022	2023	2024	2025
Share Class	-	-	-	-	32.01
Constraint 1	-	-	-	-	29.10

During this period performance was achieved under circumstances that no longer apply.

The benchmark performance shown prior to 16 December 2025 is based on the gross total return version of the Index. From 16 December 2025, the benchmark has been represented by the net total return version of the same Index. Benchmark performance prior to this date has not been restated and is therefore not directly comparable.

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	-6.00	0.06	0.62	12.99	20.30	-	-	23.62
Constraint 1	-3.29	-0.02	5.23	18.89	25.16	-	-	20.96

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 Japan Small & MidCap Opportunities Fund Class A10 Hedged Hong Kong Dollar

Constraint 1 (JPY) S&P Japan Mid Small Cap Index (JPY)

BGF Japan Small & MidCap Opportunities Fund

Class A10 Hedged Hong Kong Dollar

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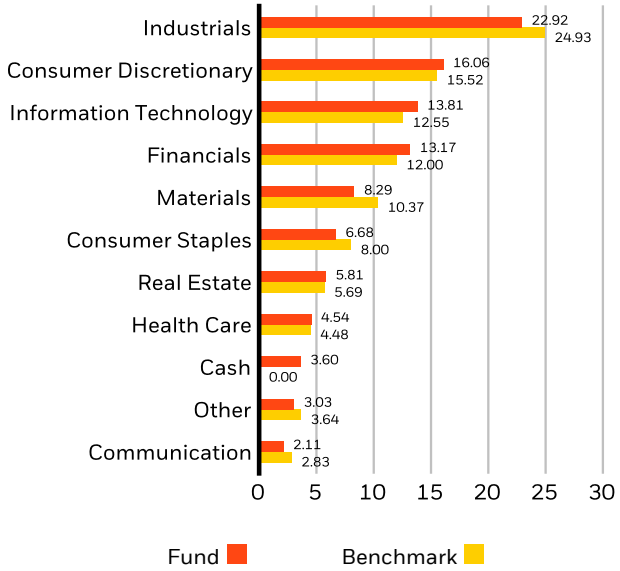
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Top 10 Holdings

KURABO INDUSTRIES LTD	2.45%
MITSUI O.S.K. LINES LTD.	2.14%
SANTEN PHARMACEUTICAL CO LTD	1.94%
THE 77 BANK LTD	1.74%
KYUSHU FINANCIAL GROUP INC	1.67%
ASAHI INTECC CO LTD	1.66%
PENTA-OCEAN CONSTRUCTION CO LTD	1.66%
KYUSHU RAILWAY CO	1.65%
GLTECHNO HOLDINGS INC	1.61%
OSAKA GAS CO LTD	1.61%
Total of Portfolio	**18.13%**

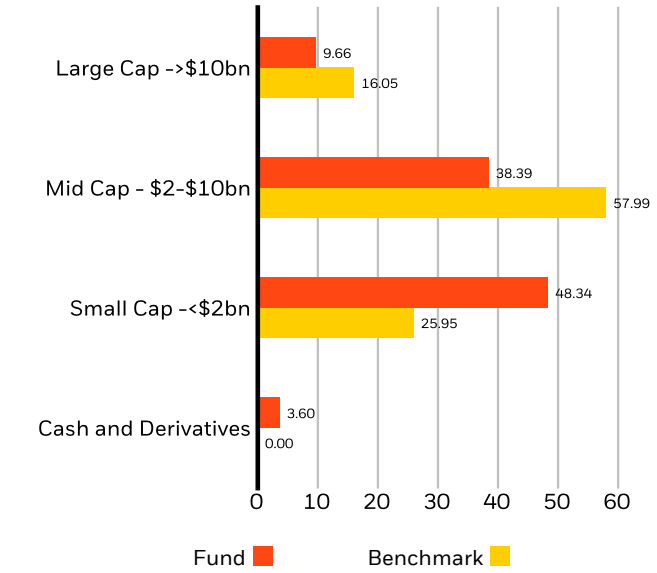
Holdings subject to change

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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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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