

BGF Japan Small & MidCap Opportunities Fund

Class A10 Hedged Hong Kong Dollar BlackRock Global Funds

Performance, Portfolio Breakdowns and Net Assets information as at: 31-Aug-2026. All other data as at 12-Sep-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 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



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) : 63.417,44 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 : 1,82%
Performance Fee : 0,00%

DEALING INFORMATION

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

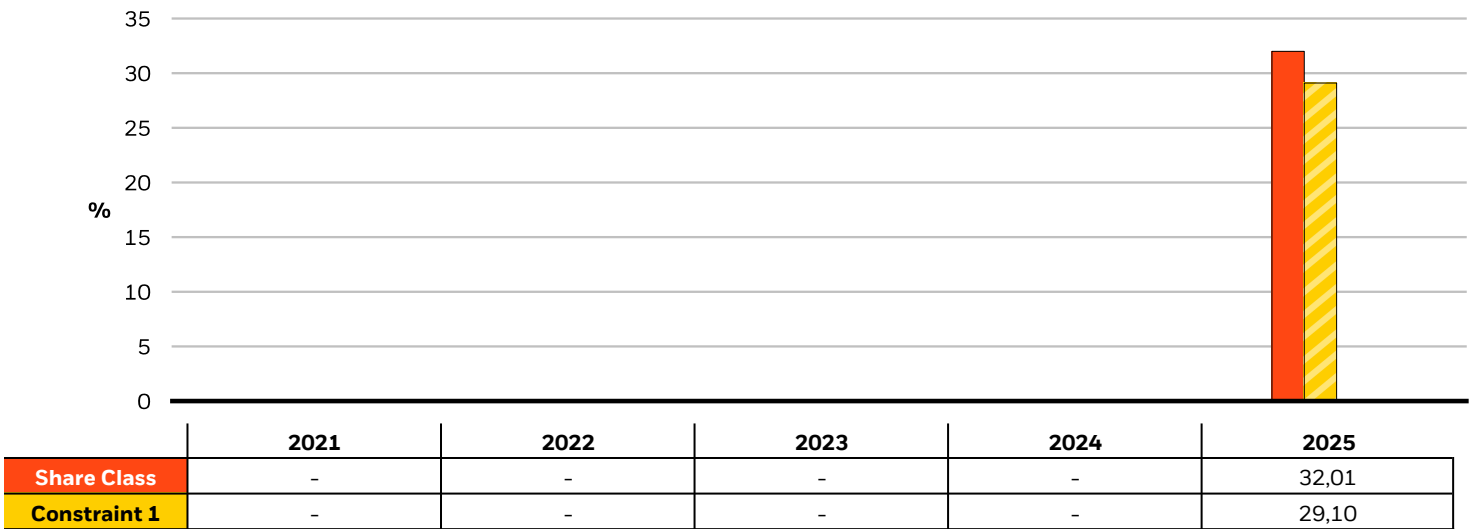
PORTFOLIO CHARACTERISTICS

Price to Book Ratio : 1,61x
Price to Earnings Ratio : 16,67x
Number of Holdings : 95

PORTFOLIO MANAGER(S)

Hiroki Takayama
Please refer to the Glossary for more details.

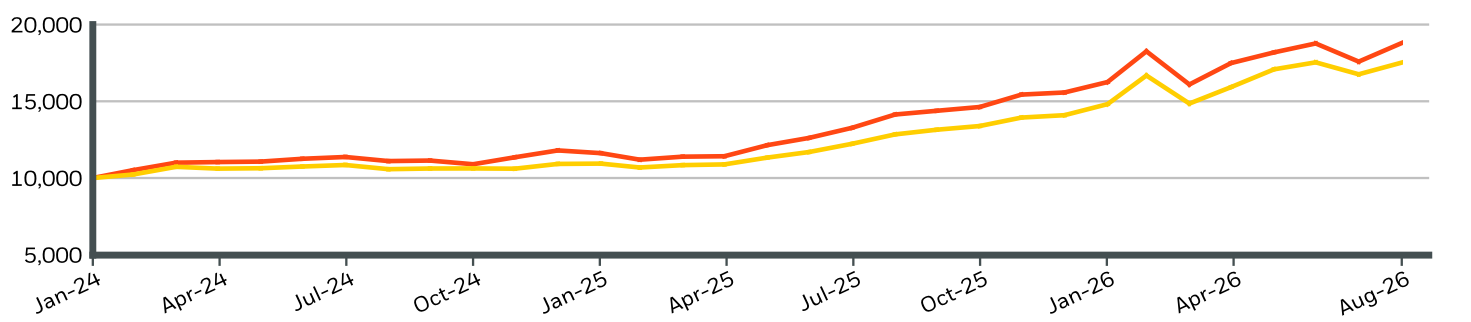
CALENDAR YEAR PERFORMANCE



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	6,89	3,36	2,96	20,70	32,96	-	-	28,46
Constraint 1	4,55	2,57	5,05	24,33	36,44	-	-	24,52

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)

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Constraint 1 (JPY)

S&P Japan Mid Small Cap Index (JPY)

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BlackRock Global Funds

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Top 10 Holdings

KURABO INDUSTRIES LTD	2,65%
KIOXIA HOLDINGS CORP	2,56%
IYOGIN HOLDINGS INC	2,21%
THE 77 BANK LTD	2,17%
KYUSHU FINANCIAL GROUP INC	2,02%
NISSHINBO HOLDINGS INC	1,93%
NAGANO KEIKI CO LTD	1,93%
KYUSHU RAILWAY CO	1,83%
JAPAN ENGINE CORP	1,78%
IDEC CORP	1,63%
Total of Portfolio	20,71%

Holdings subject to change

SECTOR BREAKDOWN (%)

Sector	Fund (%)	Benchmark (%)
Industrials	25,15	27,01
Consumer Discretionary	12,27	17,88
Information Technology	14,58	16,10
Materials	13,72	12,07
Financials	11,64	11,08
Consumer Staples	5,89	7,21
Real Estate	4,48	5,85
Communication	2,65	2,35
Health Care	2,40	3,12
Cash	1,61	0,00
Other	0,00	2,94

Fund Benchmark

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 (%)

Market Capitalisation	Fund (%)	Benchmark (%)
Large Cap ->\$10bn	10,75	18,86
Mid Cap - \$2-\$10bn	35,21	56,45
Small Cap -<\$2bn	52,42	24,69
Cash and Derivatives	1,61	0,00

Fund Benchmark

Allocations are subject to change. Source: BlackRock

SUSTAINABILITY CHARACTERISTICS

Sustainability Characteristics provide investors with specific non-traditional metrics. Alongside other metrics and information, these enable investors to evaluate funds on certain environmental, social and governance characteristics. Sustainability Characteristics do not provide an indication of current or future performance nor do they represent the potential risk and reward profile of a fund. They are provided for transparency and for information purposes only. Sustainability Characteristics should not be considered solely or in isolation, but instead are one type of information that investors may wish to consider when assessing a fund.

The metrics are not indicative of how or whether ESG factors will be integrated into a fund. **Unless otherwise stated in fund documentation and included within a fund’s investment objective, the metrics 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.

MSCI ESG % Coverage	65,43%	MSCI ESG Fund Rating (AAA–CCC)	BBB
MSCI ESG Quality Score – Peer Percentile	47,46%	MSCI ESG Quality Score (0–10)	5,30
Funds in Peer Group	59	Fund Lipper Global Classification	Equity Japan Sm&Mid Cap
MSCI Weighted Average Carbon Intensity % Coverage	75,40%	MSCI Weighted Average Carbon Intensity (Tons CO2E/\$M SALES)	100,74

All data is from MSCI ESG Fund Ratings as of **21-Aug-2026**, based on holdings as of **30-Apr-2026**. 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% (or 50% for bond funds and money market funds) of the fund’s gross weight must come from securities with ESG coverage 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.

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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.

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.

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