ACTIVE

BGF World Gold Fund
Class A2 Hedged Euro
BlackRock Global Funds

BlackRock

July 2026

Performance, Portfolio Breakdowns and Net Asset information as at: 31-Jul-2026. All other data as at 12-Aug-2026.
This document is marketing material. For Investors in the Denmark. 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 the equity securities (e.g. shares) of companies the main business of which is gold-mining. The Fund may also invest in equity securities of companies the main business of which is precious metal or mineral mining and base metal or mineral mining.
- The Fund does not hold physical gold or metal.

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:

- 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.
- Investments in mining securities are subject to sector-specific risks which include environmental or sustainability concerns, government policy, supply concerns and taxation. The variation in returns from mining securities is typically above average compared to other equity securities.
- 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 1 : FTSE Gold Mines Index (Price Return) (USD)

Asset Class : Equity

Fund Launch Date : 30-Dec-1994

Share Class Launch Date : 30-Nov-2007

Fund Base Currency : USD

Share Class Currency : EUR

Net Assets of Fund (M) : 8,940.72 USD

Morningstar Category : Other Equity

SFDR Classification : Other

Domicile : Luxembourg

ISIN : LU0326422689

Use of Income : Accumulating

Management Company : BlackRock (Luxembourg) S.A.

FEES AND CHARGES

Annual Management Fee : 1.75%

Ongoing Charge : 2.06%

Performance Fee : 0.00%

DEALING INFORMATION

Settlement : Trade Date + 3 days

Dealing Frequency : Daily, forward pricing basis

PORTFOLIO CHARACTERISTICS

Price to Book Ratio : 3.01x

Price to Earnings Ratio : 15.95x

3y Beta : 0.89

Standard Deviation (3y) : 33.73%

Number of Holdings : 46

PORTFOLIO MANAGER(S)

Evy Hambro
Tom Holl

Please refer to the Glossary for more details.

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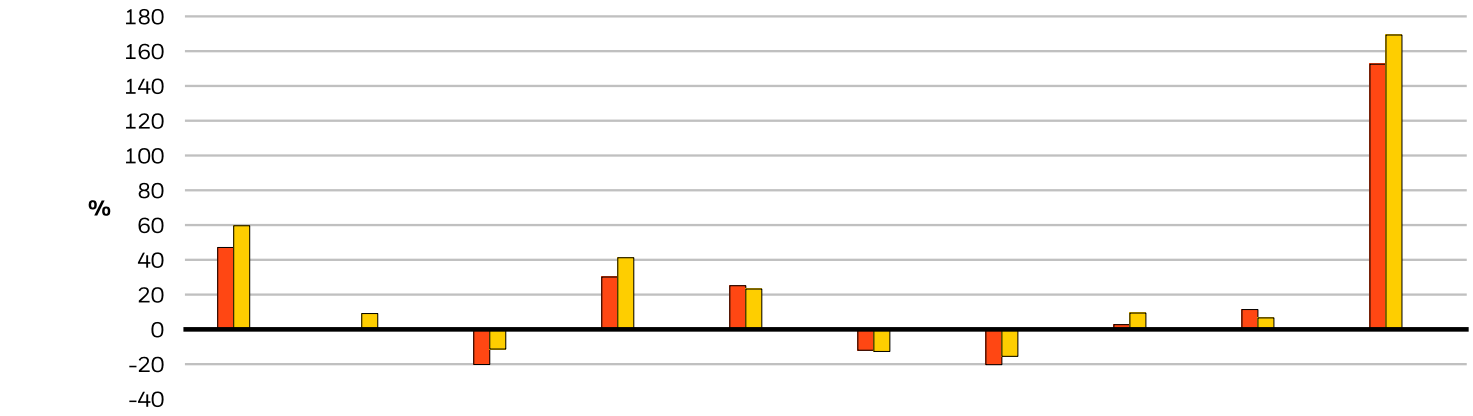
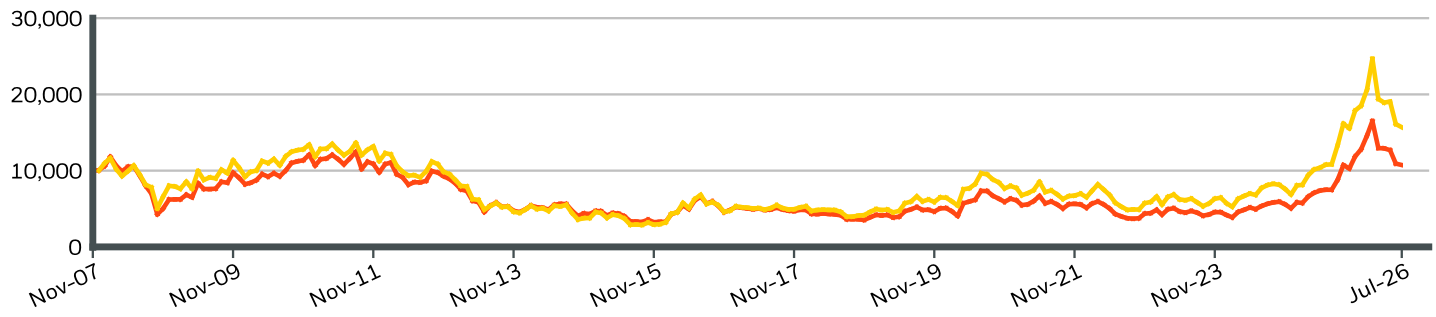
CALENDAR YEAR PERFORMANCE



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Share Class	47.11	0.41	-20.16	30.15	25.15	-12.03	-20.32	2.71	11.43	152.46
Constraint 1	59.59	9.11	-11.31	41.21	23.22	-12.72	-15.47	9.36	6.62	169.34

GROWTH OF HYPOTHETICAL 10,000 EUR SINCE INCEPTION



CUMULATIVE & ANNUALISED PERFORMANCE

	CUMULATIVE (%)					ANNUALISED (% p.a.)		
	1m	3m	6m	YTD	1y	3y	5y	Since Inception
Share Class	-1.65	-16.87	-26.44	-16.09	43.39	31.62	12.54	0.38
Constraint 1	-2.58	-17.08	-23.96	-15.26	44.92	35.39	16.21	2.44

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 (EUR) BGF World Gold Fund Class A2 Hedged Euro

Constraint 1 (USD) FTSE Gold Mines Index (Price Return) (USD)

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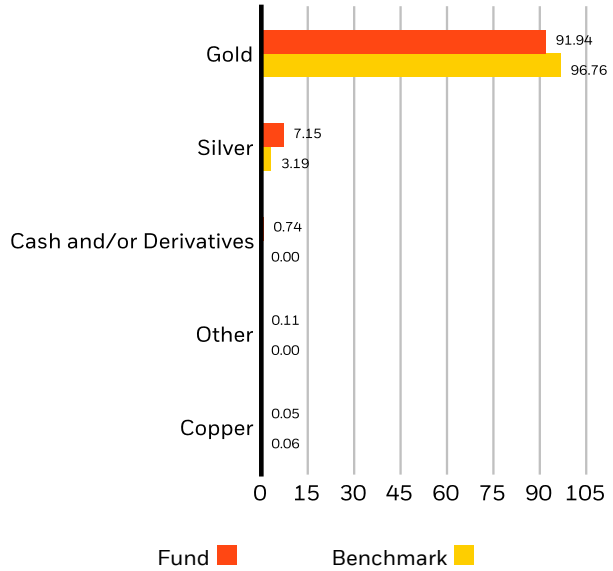
Top 10 Holdings

BARRICK MINING CORP	8.16%
AGNICO EAGLE MINES LTD (ONTARIO)	6.59%
NEWMONT CORPORATION	6.16%
ANGLOGOLD ASHANTI PLC	6.06%
WHEATON PRECIOUS METALS CORP	5.77%
FRANCO-NEVADA CORP	4.78%
NORTHERN STAR RESOURCES LTD	4.67%
ENDEAVOUR MINING PLC	4.03%
KINROSS GOLD CORP	3.98%
TOREX GOLD RESOURCES INC	3.62%
Total of Portfolio	**53.82%**

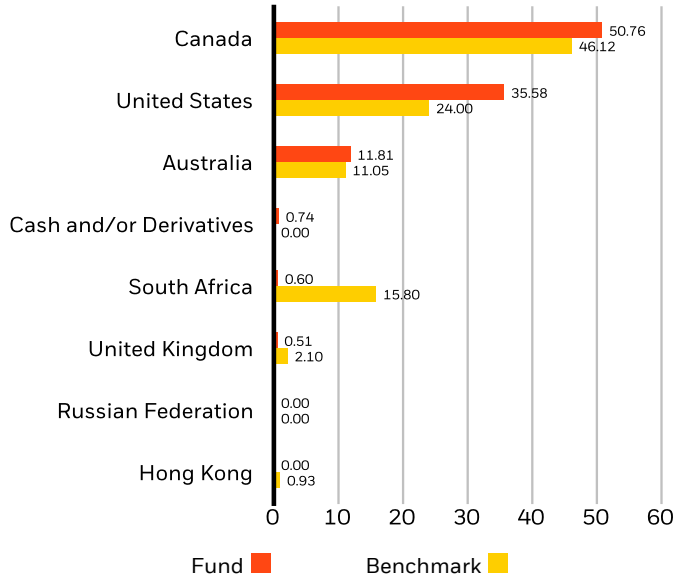
Holdings subject to change

SECTOR BREAKDOWN (%)



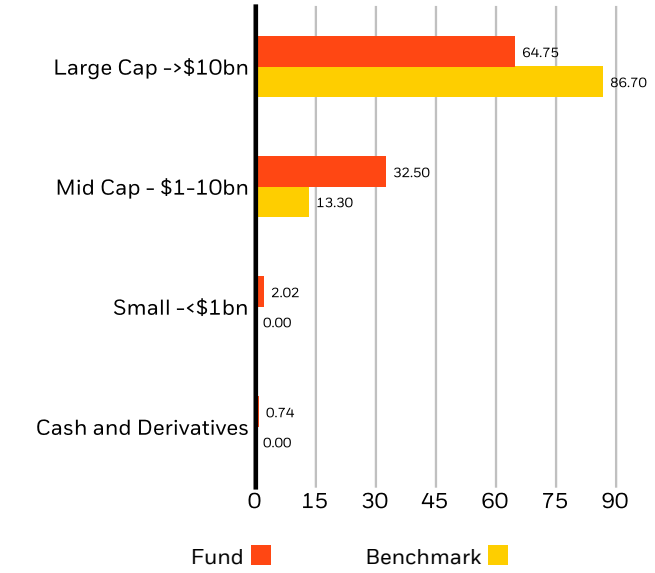
Negative weightings may result from specific circumstances (including timing differences between trade and settlement dates of securities purchased by the funds) and/or the use of certain financial instruments, including derivatives, which may be used to gain or reduce market exposure and/or risk management.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

GEOGRAPHIC BREAKDOWN (%)



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

MARKET CAPITALISATION (%)



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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.

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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