

**BlackRock Global Funds – Emerging Markets
Ex-China Fund**

June 2024

BlackRock Asset Management North Asia Limited 貝萊德資產管理北亞有限公司

<p><i>This statement provides you with key information about this product This statement is a part of the offering document You should not invest in this product based on this statement alone</i></p>			
Quick facts			
Management Company:	BlackRock (Luxembourg) S.A.		
Investment Adviser(s) and/or Sub-Adviser(s):	Internal delegation to one or more Investment Adviser(s) and/or Sub-Adviser(s) as described in “The Investment Advisers and Sub-Advisers” section of the Information For Residents of Hong Kong*		
	* <i>Details of the relevant Investment Adviser(s) and Sub-Adviser(s) responsible for the Fund will be listed in the interim report and annual report and will be available from the Hong Kong Representative upon request.</i>		
Depository:	The Bank of New York Mellon SA/NV, Luxembourg Branch		
Ongoing charges over a year:	Class A2	EUR Hedged	1.88%
	Class A2	SGD Hedged	1.88%
	Class A2	USD	1.88%
	Class A4	EUR Hedged	1.88%
	Class A4	GBP	1.88%
	Class C2	EUR Hedged	3.13%
	Class C2	USD	3.13%
	Class D2	EUR Hedged	1.13%
	Class D2	GBP Hedged	1.13%
	Class D2	USD	1.13%
	Class D4	GBP	1.13%
	Since the Fund is newly set up, the ongoing charges figure is an estimate only. The ongoing charges figure represents the Management Company’s best estimate of the ongoing charges based on the estimated costs and expenses for a 12-month period.		
	The figure may vary from year to year.		
Dealing frequency:	Daily	Financial year end:	31 August
Base currency:	USD		

Dividend policy: (Class A, C and D as at the above date)	Non-Distributing Shares: No dividends will be declared or paid ▶ A2, C2, D2 Distributing Shares: Dividends, if declared will be paid in cash or reinvested ▶ Yearly: A4, D4 All declared dividends result in an immediate decrease in the Fund’s net asset values per share on ex-date, whether paid in cash or reinvested.
Minimum investment:	US\$5,000 initial, US\$1,000 additional for Class A and C Shares US\$100,000 initial, US\$1,000 additional for Class D Shares

What is this product?

Emerging Markets Ex-China (the “Fund”) is a sub-fund of BlackRock Global Funds (“BGF”), an open-ended investment company incorporated in Luxembourg. Its home regulator is the Commission de Surveillance du Secteur Financier (CSSF).

Objectives and Investment Strategy

To maximise total return through a combination of capital growth and income on Fund assets by investing globally at least 80% of the Fund’s total assets in the equity securities of companies domiciled in, or exercising the predominant part of their economic activity in, emerging markets, excluding China. Investments may also be made in the equity securities of companies domiciled in, or exercising the predominant part of their economic activity in, developed markets that have significant business operations in emerging markets (excluding China).

Subject to applicable regulatory restrictions and internal guidelines, the remaining 20% of the Fund’s total assets may be invested in financial instruments of companies or issuers of any size in any sector of the economy globally such as equity securities consistent with the Fund’s objective and cash.

The Fund’s expected total maximum investment in debt instruments with loss-absorption features, including but not limited to contingent convertible bonds, will be less than 30% of its net asset value. These instruments may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger event(s).

The Fund may use derivatives for hedging, efficient portfolio management and investment purposes. The proportion of the Fund’s net asset value that is expected to be subject to securities lending transactions from time to time ranges from 0% to 40% and will be consistent with the overall investment policy of the Fund.

Use of Derivatives/Investment in Derivatives

The Fund’s net derivative exposure may be up to 50% of the Fund’s net asset value.

What are the key risks?

Investment involves risks. Please refer to the offering document for details including the risk factors.

1. Investment Risks

The Fund is an investment fund. The Fund’s investment portfolio may fall in value due to any of the risk factors below and therefore your investment in the Fund may suffer losses. There is no guarantee of the repayment of principal.

2. Equity Risk

The values of equities fluctuate daily and the Fund investing in equities is subject to general market risks and could incur significant losses. The price of equities can be influenced by many factors at the individual company level, as well as by broader economic and political developments, including changes in investment sentiment, trends in economic growth, inflation and interest rates, issuer-specific factors, corporate earnings reports, demographic trends and catastrophic events.

3. Emerging Market Risks

Investment in emerging markets (excluding China) may be subject to a higher than average volatility than more developed markets due to greater political, tax, sustainability related, economic, social, and foreign exchange risks.

The size and trading volume of securities markets in emerging markets may be substantially smaller than developed markets. This may subject the Fund to higher liquidity and volatility risks.

Custody and registration of assets in emerging markets may be less reliable than in developed markets, which may subject the Fund to higher settlement risk.

The Fund may be subject to higher regulatory risks due to low level of regulation, enforcement of regulations and monitoring of investors' activities in emerging markets.

4. Geographical Concentration Risks

The Fund's investments are concentrated in emerging markets (excluding China). This may result in greater volatility than more broad-based investments. The value of the Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, sustainability related, legal or regulatory event affecting emerging markets (excluding China).

5. Risk associated with high volatility of the equity market in emerging markets (excluding China)

High market volatility and potential settlement difficulties in the emerging markets (excluding China) may also result in significant fluctuations in the prices of securities traded on such markets and may thereby adversely affect the value of the Fund.

6. Risk associated with regulatory policies of the equity market in emerging markets (excluding China)

Securities exchanges in emerging markets (excluding China) typically have the right to suspend or limit trading in any security traded on the relevant exchange. The government or the regulators may also implement policies that may affect the financial markets and thus the Fund.

7. Currency Risks

The Fund may invest in assets denominated in a currency other than the base currency of the Fund. Also, a class of shares may be designated in a currency other than the base currency of the Fund. Changes in exchange rates between such currency and the base currency and changes in exchange rate controls may adversely affect the value of the Fund's assets.

8. Derivatives Risks

Risks associated with derivatives include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of a derivative can result in a loss significantly greater than the amount invested in the derivative by the Fund. In an adverse situation, if the use of derivatives for hedging and efficient portfolio management becomes ineffective, the Fund may suffer significant losses.

9. Foreign Investments Restrictions Risks

Some countries prohibit or restrict investment, or the repatriation of income, capital or the proceeds from sale of securities. The Fund may incur higher costs investing in these countries. Such restrictions may delay the investment or repatriation of capital of the Fund.

10. Small/Mid Cap Companies Risks

Many small/mid company stocks trade less frequently and in smaller volume, and may be subject to more abrupt or erratic price movements than stocks of large companies. The securities of small/mid cap companies may also be more sensitive to market changes than the securities of large companies.

11. Securities Lending Risks

When engaging in securities lending, the Fund will have a credit risk exposure to the counterparties

to any securities lending contract. Fund investments can be lent to counterparties over a period of time. A default by the counterparty combined with a fall in the value of the collateral below that of the value of the securities lent may result in a reduction in the value of the Fund.

12. Liquidity Risks

The size and trading volume of securities in the markets relevant to the Fund may be substantially smaller than developed markets. This may lead to investments in such securities becoming less liquid, making it difficult to dispose of them which may reduce the Fund's returns/lead to losses for investors.

How has the fund performed?

There is insufficient data to provide useful indication of past performance to investors as the Fund is newly established for less than a full calendar year.

Is there any guarantee?

This Fund does not have any guarantees. You may not get back the full amount of money you invest.

What are the fees and charges?

Charges which may be payable by you

You may have to pay the following fees when dealing in the shares of the Fund:

Fee	What you pay
Subscription Fee (Initial Charge)	Class A and Class D Shares: up to 5% of the price of shares Class C Shares: Nil
Switching Fee (Conversion Charge)	Nil [^] , except a delayed Initial Charge of up to 5% of the price of Class A or Class D Shares may be payable upon switching newly acquired Shares in a Reserve Fund into this Fund
Redemption Fee	Nil [^]
Contingent Deferred Sales Charge	Class A, Class C and Class D Shares: Nil

[^] A 2% charge on redemptions/conversions may be levied where excessive trading by a shareholder is suspected.

Ongoing fees payable by the Fund

The following expenses paid by the Fund affect you because they reduce the return on your investments:

Fee	Annual rate
Management Fee	1.50% of the net asset value of the relevant Class A and Class C Shares respectively* 0.75% of the net asset value of the relevant Class D Shares *
Depository Fees[#]	Safekeeping fees: 0.0024% to 0.45% of the value of the securities Transactional fees: US\$5.5 to US\$124 per transaction
Performance Fee	Nil
Annual Service Charge	Up to 0.25% of the net asset value of the relevant share class*
Distribution Fee	Class A and Class D Shares: Nil Class C Shares: 1.25% of the net asset value of the relevant share class

* May be increased to a combined 2.25% maximum upon giving three months' prior notice to shareholders

[#] Subject to change without prior notice (for fee changes below the disclosed upper limit)

Other fees

You may have to pay other fees and charges when dealing in the shares of the Fund.

Additional Information

- ▶ You generally buy and redeem shares at the Fund's next-determined price as long as the Hong Kong Representative or the Transfer Agent receives your request in good order before the 6:00p.m. cut-off (HK time). Please check whether your distributor has an internal cut-off time which is earlier than this.
- ▶ The net asset value of the Fund is calculated daily. Prices of shares are published each business day on www.blackrock.com/hk. This website has not been reviewed by the SFC.
- ▶ The updated list of currently available shares is available from the Hong Kong Representative.

Important

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.