

# BlackRock European Special Situations Fund

## A2 Hedged U.S. Dollar

### BlackRock Global Funds

BlackRock®

April 2026

Unless otherwise stated, Performance, Portfolio Breakdowns and Net Asset information as at: 30-Apr-2026.

#### INVESTMENT OBJECTIVE

The European Special Situations Fund seeks to maximise total return. The Fund invests at least 70% of its total assets in the equity securities of companies domiciled in, or exercising the predominant part of their economic activities in, Europe.

The Fund places particular emphasis on “special situations” companies that, in the opinion of the Investment Adviser, are companies with potential for improvement that the market has failed to appreciate. Such companies generally take the form of small, mid or large capitalisation companies that are undervalued and exhibit growth investment characteristics, such as above-average growth rates in earnings or sales and high or improving returns on capital. In some cases such companies can also benefit from changes in corporate strategy and business restructuring.

#### CUMULATIVE & ANNUALISED PERFORMANCE

	CUMULATIVE (%)					ANNUALISED (% p.a.)		
	1m	3m	6m	YTD	1y	3y	5y	S.I.
<b>Fund</b>	6.30	-1.96	-0.33	1.81	4.05	3.83	2.65	8.20
<b>Share Class [Max IC Applied]</b>	0.98	-6.86	-5.32	-3.28	-1.16	2.07	1.60	7.76
<b>Benchmark</b>	5.19	1.05	7.96	4.20	18.44	12.02	9.89	8.06
<b>Base Share Class</b>	6.09	-2.59	-1.52	0.96	1.43	1.82	0.48	7.98
<b>Base Share Class [Max IC applied]</b>	0.79	-7.46	-6.44	-4.09	-3.64	0.09	-0.55	7.74

#### CALENDAR YEAR PERFORMANCE (%)

	2021	2022	2023	2024	2025
<b>Fund</b>	26.80	-23.51	19.69	7.70	-3.32
<b>Benchmark</b>	25.13	-9.49	15.83	8.59	19.39

The base share class currency is as indicated in the “Key Facts” section. For hedged currency share classes only, the benchmark reflected is in the base currency.

#### KEY FACTS

**Asset Class :** Equity  
**Benchmark :** MSCI Europe Index  
**Fund Inception Date :** 20-Mar-2003  
**Share Class Inception Date :** 25-Sep-2013  
**Fund Base CCY :** EUR  
**Share Class Currency :** USD  
**Net Assets (mil) :** 656.78 EUR  
**Morningstar Category :** Other Equity  
**SFDR Classification :** Article 8  
**ISIN :** LU0969580561  
**Bloomberg Ticker :** BEGA2HU

#### FEES AND CHARGES\*

**Annual Management Fee :** 1.50%  
**Initial Charge :** 5.00%  
 \*For Fee details, please refer to the Fund Prospectus.

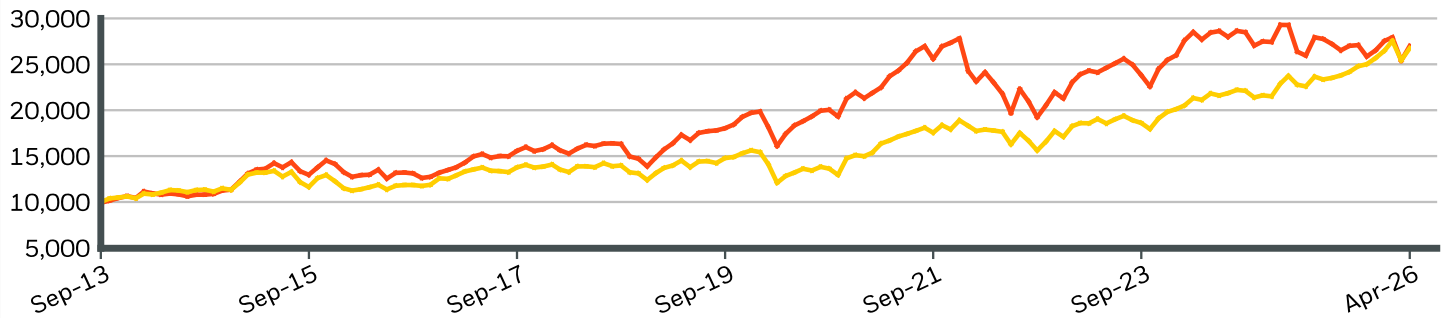
#### PORTFOLIO CHARACTERISTICS

**Price to Book Ratio :** 3.50x  
**Price to Earnings Ratio :** 21.97x  
**3 Years Beta :** 1.18  
**3 Years Volatility :** 14.85  
**5 Years Volatility :** 17.83  
**5 Years Beta :** 1.23  
**Since Inception Volatility :** 15.47  
**Number of Holdings :** 44

#### PORTFOLIO MANAGERS

Tom Lemaigre

**GROWTH OF 10,000 SINCE LAUNCH**



■ Fund BlackRock European Special Situations FundA2 Hedged U.S. Dollar  
■ Benchmark MSCI Europe Index

**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.

<b>MSCI ESG Fund Rating (AAA-CCC)</b>	AA	<b>MSCI ESG % Coverage</b>	97.88%
<b>MSCI ESG Quality Score (0-10)</b>	7.75	<b>MSCI ESG Quality Score - Peer Percentile</b>	19.33%
<b>Fund Lipper Global Classification</b>	Equity Europe	<b>Funds in Peer Group</b>	1,340
<b>MSCI Weighted Average Carbon Intensity (Tons CO2E/\$M SALES)</b>	54.20	<b>MSCI Weighted Average Carbon Intensity % Coverage</b>	97.85%

All data is from MSCI ESG Fund Ratings as of **17-Apr-2026**, based on holdings as of **31-Dec-2025**. 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.

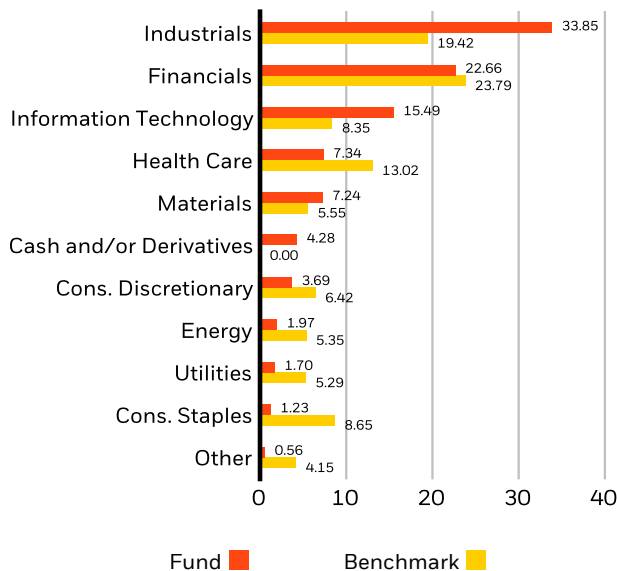
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#### Top 10 Holdings

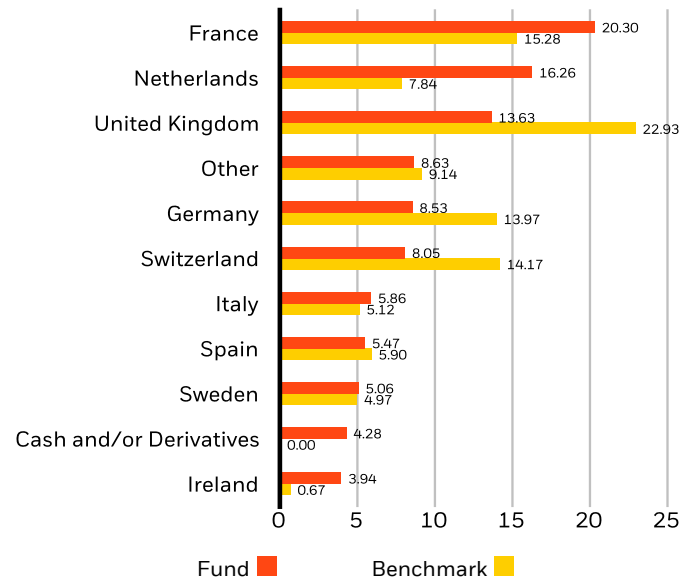
ASML HOLDING NV	6.90%
UNICREDIT SPA	4.19%
L AIR LIQUIDE SA POUR L ETUDE ET L EXPLO DES PROCEDES GEORGES CLAUDE SA	4.12%
AIB GROUP PLC	3.94%
SIEMENS ENERGY AG	3.71%
CAIXABANK SA	3.70%
HALMA PLC	3.22%
ASTRAZENECA PLC	3.12%
BELIMO HOLDING AG	3.05%
ABN AMRO BANK NV	2.50%
<b>Total of Portfolio</b>	<b>38.45%</b>

#### SECTOR BREAKDOWN (%)



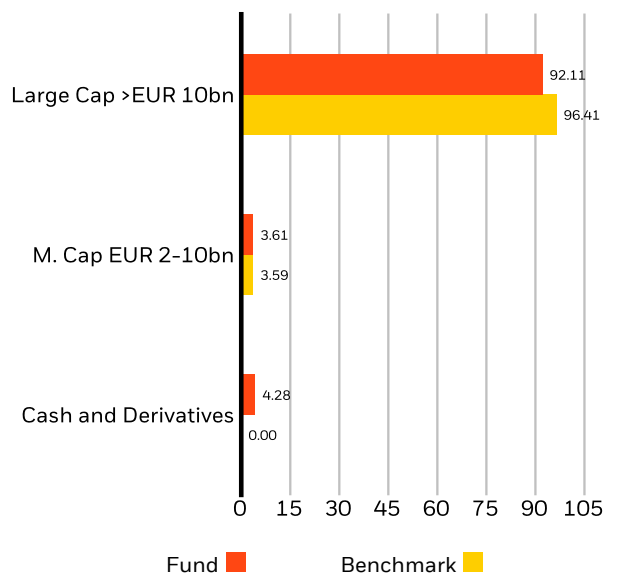
Negative weightings may result from specific circumstances (including timing differences between trade and settle dates of securities purchased by the funds) and/or the use of certain financial instruments, including derivatives, which may be used to gain or reduce market exposure and/or risk management. Allocations are subject to change. Due to rounding, the total may not be equal to 100%

#### GEOGRAPHIC BREAKDOWN (%)



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

#### MARKET CAPITALISATION (%)



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

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**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.

**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.

#### IMPORTANT INFORMATION:

Unless otherwise specified, all information as of 17-May-2026.

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