

BlackRock Global Funds – Future Of Transport Fund

October 2022

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

*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*

Quick facts

Management Company:	BlackRock (Luxembourg) S.A.																																																						
Investment Adviser(s) and/or Sub-Adviser(s):	Internal delegation to one or more Investment Advisor(s) and/or Sub-Adviser(s) as described in “The Investment Advisers and Sub-Advisers” section of the Information For Residents of Hong Kong*																																																						
	* 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.																																																						
Depository:	The Bank of New York Mellon SA/NV, Luxembourg Branch																																																						
Ongoing charges over a year:	<table> <tr><td>Class A2</td><td>EUR</td><td>1.82%</td><td>*</td></tr> <tr><td>Class A2</td><td>EUR Hedged</td><td>1.82%</td><td></td></tr> <tr><td>Class A2</td><td>RMB Hedged</td><td>1.82%</td><td>*</td></tr> <tr><td>Class A2</td><td>SEK</td><td>1.82%</td><td></td></tr> <tr><td>Class A2</td><td>SGD Hedged</td><td>1.82%</td><td></td></tr> <tr><td>Class A2</td><td>USD</td><td>1.82%</td><td></td></tr> <tr><td>Class A4</td><td>EUR</td><td>1.82%</td><td>*</td></tr> <tr><td>Class A4</td><td>USD</td><td>1.82%</td><td>*</td></tr> <tr><td>Class A10</td><td>USD</td><td>1.82%</td><td>*</td></tr> <tr><td>Class D2</td><td>EUR</td><td>1.00%</td><td></td></tr> <tr><td>Class D2</td><td>EUR Hedged</td><td>1.00%</td><td></td></tr> <tr><td>Class D2</td><td>GBP Hedged</td><td>1.00%</td><td></td></tr> <tr><td>Class D2</td><td>USD</td><td>1.00%</td><td></td></tr> </table> <p>The ongoing charges figure for a class is based on the costs and expenses of that class with reference to the annual report of the Fund for the year ended 31 August 2021.</p> <p>For a share class which is newly launched (marked *) the ongoing charges figure represents the Management Company's best estimate of the ongoing charges based on the information available in respect of other active share classes with a similar fee structure.</p> <p>The figure may vary from year to year.</p>			Class A2	EUR	1.82%	*	Class A2	EUR Hedged	1.82%		Class A2	RMB Hedged	1.82%	*	Class A2	SEK	1.82%		Class A2	SGD Hedged	1.82%		Class A2	USD	1.82%		Class A4	EUR	1.82%	*	Class A4	USD	1.82%	*	Class A10	USD	1.82%	*	Class D2	EUR	1.00%		Class D2	EUR Hedged	1.00%		Class D2	GBP Hedged	1.00%		Class D2	USD	1.00%	
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Dealing frequency:	Daily	Financial year end:	31 August																																																				
Base currency:	USD																																																						

<p>Dividend policy: (Class A and D as at the above date)</p>	<p>Non-Distributing Shares: No dividends will be declared or paid</p> <ul style="list-style-type: none"> ▶ A2, D2 <p>Distributing Shares: Dividends, if declared will be paid in cash or reinvested</p> <ul style="list-style-type: none"> ▶ Monthly: A10 ▶ Yearly: A4 <p>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.</p> <p>Certain share class (Class 10) may pay dividends out of gross income while charging all or part of its fees and expenses to capital (i.e. payment of fees and expenses out of capital). This will result in an increase in distributable income available for payment as dividends, and therefore, this share class may effectively pay dividends out of capital. Class 10 may also pay dividends out of capital (including net realised and net unrealised capital gains) of the relevant share class at the Directors' discretion.</p> <p>The Directors may amend the above dividend policy subject to the SFC's prior approval and by giving one month's prior notice to investors.</p>
<p>Minimum investment:</p>	<p>US\$5,000 initial, US\$1,000 additional for Class A Shares US\$100,000 initial, US\$1,000 additional for Class D Shares</p>

What is this product?

Future Of Transport Fund (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 by investing at least 70% of the Fund's total assets in equity securities of companies globally whose predominant economic activity comprises the research, development, production and/or distribution of technologies used and applied to transport.

The Fund will focus on companies that generate revenues from the transition to renewable energy such as electric, autonomous and/or digitally connected vehicles.

In normal market conditions the Fund will invest in a portfolio of equity securities of companies with large, medium and small market capitalisation that are involved in activities including the following: raw materials (e.g. metals and battery materials), components and computer systems (e.g. batteries and cabling), technology (e.g. vehicle sensor technology) and infrastructure (e.g. vehicle battery charging stations). The assessment of the level of engagement in each activity may be based on percentage of revenue, a defined total revenue threshold, or any connection to a restricted activity regardless of the amount of revenue received. The companies are rated by the Investment Adviser based on their ability to manage the risks and opportunities associated with renewable energy and their environmental, social and governance ("ESG") risk and opportunity credentials, such as their leadership and governance framework, which is considered essential for sustainable growth, their ability to strategically manage longer-term issues surrounding ESG and the potential impact this may have on a company's financials.

The Fund adopts a "best in class" approach to sustainable investing. This means that the Fund selects the best issuers (from an ESG perspective based on the Investment Adviser's evaluation with respect to the above-mentioned ESG factors) for each relevant sector of activities (without excluding any sector of activities) and the weighted average ESG rating of the Fund will be higher than the ESG rating of the MSCI All Countries World Index (MSCI ACWI) after eliminating at least 20% of the least well-rated

securities from MSCI ACWI*. More than 90% of the issuers of securities the Fund invests in are ESG rated or have been analysed for ESG purposes.

The Investment Adviser will screen companies globally for their corporate involvement in anti-personnel mines, cluster munitions and depleted uranium ammunition and armour. Where such corporate involvement has been verified, the Fund will exclude investment in securities issued by such companies.

Although it is likely that most of the Fund's investments will be in companies located in developed markets globally, the Fund may also invest in emerging markets.

Subject to applicable regulatory restrictions and internal guidelines, the remaining 30% 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's exposure to contingent convertible bonds is limited to 5% of its total assets.

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 key risk factors below and therefore your investment in the Fund may suffer losses. There is no guarantee of the repayment of principal.

2. ESG Investment Policy Risks

The use of ESG criteria may affect the Fund's investment performance and, as such, the Fund may perform differently compared to similar funds that do not use such criteria. The Fund's "best in class" approach and ESG-based exclusionary criteria used in the Fund's investment policy may result in the Fund foregoing opportunities to buy certain securities when it might otherwise be advantageous to do so, and/or selling securities due to their ESG characteristics when it might be disadvantageous to do so.

There is a lack of standardised taxonomy on ESG criteria and sustainable themes or sectors. The evaluation methodology adopted by different investment managers may vary. In evaluating a security or issuer based on ESG criteria, the Investment Adviser is dependent upon information and data from third party ESG providers, which may be incomplete, inaccurate, inconsistent or unavailable. As a result, there is a risk that the Investment Adviser may incorrectly assess a security or issuer. In respect of a fund which invests in a sustainable theme or sector (such as the Fund), investment selection of the Fund (i.e. the assessment as to whether an issuer aligns with a sustainable theme or sector) involves subjective judgement of the Investment Adviser. There is also a risk that the Investment Adviser may not apply the relevant ESG criteria correctly or that the Fund may have gain limited exposure to issuers which may not be consistent with the sustainable theme or sector and/or the relevant ESG criteria used by the Fund. Therefore, the Fund may invest or perform differently compared to other funds who seek exposure to the same or similar sustainable theme or sector.

* The weighted average ESG rating is calculated with reference to third party ESG rating.

3. 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.

4. Portfolio Concentration Risks

The Fund's investments are concentrated in companies associated with technologies used and applied to transport. The value of the Fund may be more volatile than that of a fund having a more diverse portfolio of investments.

5. Risks associated with the Transport Technology Sector

The Fund's investments in companies associated with technologies used and applied to transport are likely to be affected by environmental concerns, taxes, price and supply changes, regulatory and world-wide technological developments. The products or services of such companies may rapidly fall into obsolescence (or may be dependent on technologies which rapidly fall into obsolescence) and so the value of the securities of these companies be negatively impacted as a result. The growing concern of environmental impacts of transportation, for example, the level of carbon emission, may cause an increase in costs in and tighter regulatory scrutiny over the transport technology sector.

Companies that generate revenues from technologies used and applied to transport are heavily dependent on patent and intellectual property rights and/or licences, the loss or impairment of which may adversely affect profitability. Companies in this sector may face dramatic and often unpredictable changes in growth rates and competition among the companies themselves and for the services of qualified personnel. Also, such companies are subject to cyber security risks which may cause issues like system breakdown, suspension of offering of products or services, loss or misuse of corporate or personal data, etc., and result in undesirable legal, financial, operational and reputational consequences. All of these may have an adverse impact on the value of the Fund's investments.

6. 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.

7. Small/Mid Cap Companies Risks

Many small/mid cap 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.

8. Emerging Market Risks

Investment in emerging markets may be subject to a higher than average volatility than more developed markets due to greater political, tax, sustainability related, economic, social, currency control 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.

9. 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

10. 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.

11. 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.

12. Contingent Convertible Bonds Risks

A contingent convertible bond may be converted into the issuer's equity or be partly or wholly written off (a "**write-down**") if a pre-specified trigger event occurs. Trigger levels differ and the exposure to conversion risk depends on the distance of the capital ratio to the trigger level. In case of conversion into equity, the Fund might be forced to sell these new equity shares. Such a forced sale might have an effect on market liquidity as there may not be sufficient demand for these shares. In the event of a write-down, which may be either temporary or permanent, the Fund may suffer a full, partial or staggered loss of the value of its investment. It might be difficult for the Fund to anticipate the trigger events or how the securities will behave upon conversion.

Investment in contingent convertible bonds may suffer a loss of capital. Further, contingent convertible bonds are usually subordinated to comparable non-convertible securities, and thus are subject to higher risks than other debt securities. Coupon payments on certain contingent convertible bonds may be entirely discretionary and may be cancelled by the issuer, in which event the Fund may experience losses. Investment in contingent convertible bonds may also lead to increased industry concentration risk and thus counterparty risk as such securities are issued by a limited number of banks.

13. Currency Conversion Risk for Renminbi ("RMB") Denominated Classes

RMB is currently not freely convertible and is subject to exchange controls and restrictions. The Fund offers RMB denominated share classes. Subscriptions and redemptions for the Fund may involve conversion of currency. Currency conversion will be conducted at the applicable exchange rate and subject to the applicable spread.

Non-RMB based investors are exposed to foreign exchange risk and there is no guarantee that the value of RMB against the investors' home currency will not depreciate. Any depreciation of RMB could adversely affect the value of investors' investment in the RMB denominated share classes.

Under exceptional circumstances, payment of realisation proceeds and/or dividend payment (if any) in RMB may be delayed due to the exchange controls and restrictions applicable to RMB.

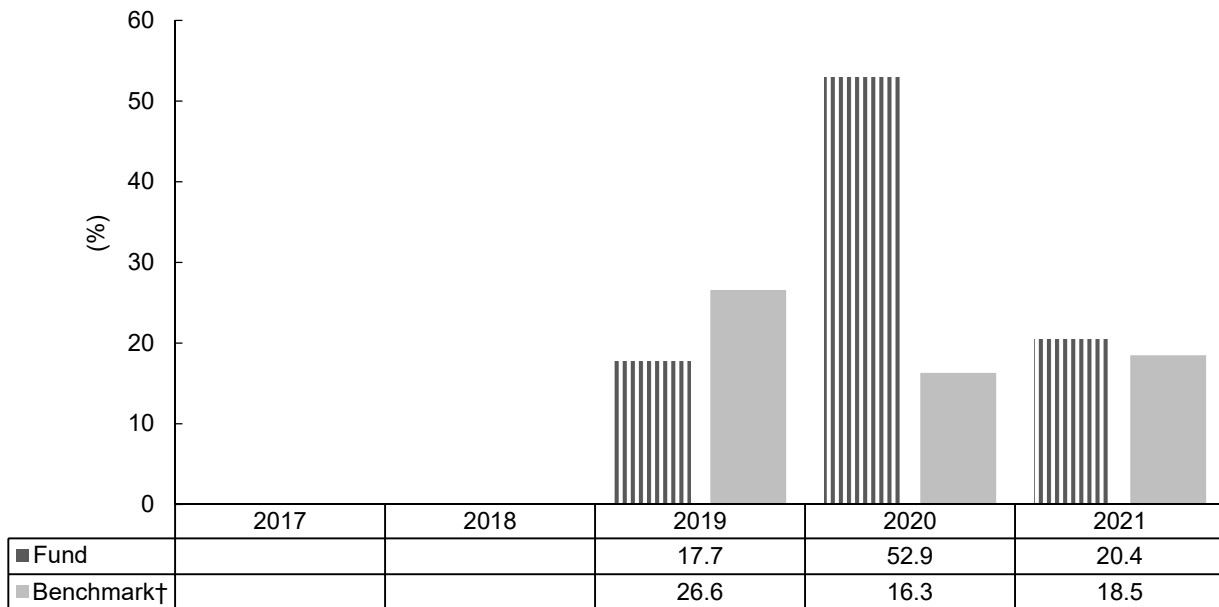
RMB is traded in both the onshore and offshore markets. While both onshore RMB ("**CNY**") and offshore RMB ("**CNH**") represent the same currency, they are traded in different and separate markets which operate independently. Therefore, CNY and CNH do not necessarily have the same exchange rate and their movement may not be in the same direction. When converting the base currency of the Fund to RMB for the purposes of calculating the net asset value of a share class with a RMB reference currency, the Management Company will apply the CNH rate. Any divergence between CNH and CNY may adversely impact investors.

14. Capital Growth Risks*Risks associated with Fees and/or Dividends Paid Out of Capital*

Any distributions involving payment of dividends out of capital (Class 10) or payment of dividends out of gross income (i.e. payment of fees and expenses out of capital) (Class 10) amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Whilst all dividends paid result in an immediate reduction of the net asset value per share, these share classes may pay larger dividends (i.e. by paying dividends out of capital, gross income or interest rate differentials arising from share class currency hedging gains (if any)), which may therefore result in a larger reduction in the net asset value per share.

How has the fund performed?

Historic performance to 31 December 2021



||| During this period the performance of the Fund was achieved under circumstances that no longer apply. The Fund changed its investment policy in 2021.

Notes:

Past performance information is not indicative of future performance. You may not get back the full amount invested. The computation of the performance is based on the calendar year end, NAV-To-NAV, with dividend reinvested expressed as a % change. These figures show by how much the share class increased or decreased in value during the calendar year shown. Performance data has been calculated in USD, including ongoing charges and taxes and excluding subscription and redemption fees, if applicable. The past performance information reflects the performance of the A2 base currency share class which the Investment Adviser views as the most appropriate representative share class. Please refer to the website www.blackrock.com/hk for performance information regarding other share classes. This website has not been reviewed by the SFC. Where no past performance is shown there was insufficient data available in that year to provide performance.

† The benchmark of the Fund is MSCI All Countries World Index.

Fund launch date: 2018

Share class launch date: 2018

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
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 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	What you pay (Annual rate)
Management Fee	1.50% of the net asset value of the relevant Class A Shares* 0.68% 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

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

[#] Subject to change without prior notice

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.
- ▶ The composition of the latest dividends (i.e. relative amounts paid from (i) net distributable income and (ii) capital) for the last 12 months are available from the Hong Kong Representative upon request and on www.blackrock.com/hk. This website has not been reviewed by the SFC.

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.