

# Key Information Document



## Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

## Product

Name of product:	European Special Situations Fund Class A2 Hedged ACCU CAD	Insurer:	BPCE Life
ISIN:	LU1023062521	Asset Manager:	BlackRock (Luxembourg) S.A.
Website:	www.life.groupebpce.com	Reference date:	01/01/2023

Call +352 22 88 110 for more information.  
The Commissariat aux Assurances (CAA) is responsible for supervising BPCE Life in relation to this Key Information Document.

**You are about to purchase a product that is not simple and may be difficult to understand**

## What is this product?

### Type

The Fund is a sub-fund of BlackRock Global Funds, an umbrella company incorporated in Luxembourg, authorised by the Commission de Surveillance du Secteur Financier as a Undertaking for Collective Investment in Transferable Securities ("UCITS").

### Objectives

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 companies domiciled in, or the main business of which is in, Europe. In particular, the Fund will invest in the equity securities of "special situations" companies, which, in the investment adviser's (IA) opinion, are companies with potential for improvement that the market has failed to appreciate. In normal market conditions the Fund invests at least 50% of its total assets in small and mid-capitalisation companies. Small and mid-capitalisation companies are considered companies which, at the time of purchase, form the bottom 30% by market capitalisation of European stock markets. Market capitalisation is the share price of the company multiplied by the number of shares issued. The term Europe refers to all European countries including the United Kingdom, Eastern Europe and the former Soviet Union countries. The Fund's total assets will be invested in accordance with its ESG Policy as disclosed in the prospectus and the BlackRock website at: [www.blackrock.com/baselinescreens](http://www.blackrock.com/baselinescreens). The IA may use financial derivative instruments (FDIs) (i.e. investments the prices of which are based on one or more underlying assets) for investment purposes in order to achieve the investment objective of the Fund, and/or to reduce risk within the Fund's portfolio, reduce investment costs and generate additional income. The Fund may, via FDIs, generate varying amounts of market leverage (i.e. where the Fund gains market exposure in excess of the value of its assets). The Fund is actively managed, and the IA has discretion to select the Fund's investments. In doing so, the IA will refer to the MSCI Europe Index (the "Index") when constructing the Fund's portfolio, and also for performance comparison and risk management purposes as further described in the prospectus. The price of equity securities fluctuates daily and may be influenced by factors affecting the performance of the individual companies issuing the equities, as well as by daily stock market movements, and broader economic and political developments which in turn may affect the value of your investment. The return on your investment in the Fund is directly related to the value of the underlying assets of the Fund, less costs (see "What are the costs?" below). The relationship between the return on your investment, how it is impacted and the period for which you hold your investment is considered below (see "How long should I hold it and can I take my money out early?"). The depositary of the Fund is The Bank of New York Mellon SA/NV, Luxembourg Branch. Further information about the Fund can be obtained from the latest annual report and half-yearly reports of the BlackRock Global Funds. These documents are available free of charge in English and certain other languages. These can be found, along with other (practical) information, including prices of units, on the BlackRock website at: [www.blackrock.com](http://www.blackrock.com) or by calling the International Investor Servicing team on +44 (0) 20 7743 3300 Your shares will be non-distributing (i.e. dividend income will be included in their value). The Fund's base currency is Euro. Shares for this class are bought and sold in Canadian Dollar. The performance of your shares may be affected by this currency difference. Your shares will be "hedged" with the aim of reducing the effect of exchange rate fluctuations between their denominated currency and the base currency of the Fund. The hedging strategy may not completely eliminate currency risk and, therefore, may affect the performance of your shares. You can buy and sell your shares daily. The minimum initial investment for this share class is US\$5,000 or other currency equivalent.

### Intended retail investor

The Fund is intended for retail investors with the ability to bear losses up to the amount invested in the Fund (see "How long should I hold it and can I take my money out early?").

## What are the risks and what could I get in return?

### Risk Indicator



The risk indicator assumes you keep the product for 5 years.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the

product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 4 out of 7, which is a medium risk class.

This rates the potential losses from future performance at a medium level, and poor market conditions could impact our capacity to pay you.

Be aware of currency risk. You will receive payments in a different currency, so the final return you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

Be aware of currency risk. If you receive payments in a currency that is different to the product's base currency, the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above. Please refer to the product's Prospectus or AIFMD Disclosure for details of other materially relevant risks that may apply to this product. This product does not include any protection from future market performance so you could lose some or all of your investment. If the product is not able to pay you what is owed, you could lose your entire investment.

This product does not include any protection from future market performance so you could lose some or all of your investment.

If we are not able to pay you what is owed, you could lose your entire investment. However, you may benefit from a consumer protection scheme (see the section 'what happens if we are unable to pay you'). The indicator shown above does not consider this protection.

## Performance Scenarios

The figures shown include all the costs of the product itself. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years.. Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

So far, all the elements concerning the performance detail of the fund have not been provided by the asset manager.

This product cannot be easily cashed in.

<b>Recommended Holding Period:</b> 5 years			
<b>Exemple Investment:</b> 10 000 €			
Scenarios		If you exit after 1 year	If you exit after 5 years
<b>Minimum</b>	There is no minimum guaranteed return. You could lose some or all of your investment.		
<b>Stress</b>	<b>What you might get back after costs</b>	5 210 €	3 750 €
	Average return each year	-47,9%	-17,8%
<b>Unfavourable</b>	<b>What you might get back after costs</b>	8 290 €	10 130 €
	Average return each year	-17,1%	0,3%
<b>Moderate</b>	<b>What you might get back after costs</b>	10 720 €	15 800 €
	Average return each year	7,2%	9,6%
<b>Favourable</b>	<b>What you might get back after costs</b>	13 360 €	19 550 €
	Average return each year	33,6%	14,4%

## What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

### Cost over Time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

These figures do not include the product costs.

We have assumed:

- In the first year you would get back the amount that you invested (0 % annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.

- 10 000 euros is invested.

	If you exit after 1 year	If you exit after 5 years
<b>Total costs</b>	707 €	2 631 €
<b>Annual cost impact (*)</b>	7,1%	3,4%

(\*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 13,0% before costs and 9,6% after costs. We may share part of the costs with the person selling you the product to cover the services they provide to you.

## Composition of Costs

		Annual cost impact if you exit after 5 years
<b>One-off costs upon entry or exit</b>		
<b>Entry costs</b>	5,00% of the amount you pay in when entering this investment.	1,1%
<b>Exit costs</b>	We do not charge an exit fee for this product.	0,0%
<b>Ongoing costs taken each year</b>		
<b>Management fees and other administrative or operating costs</b>	1,82% of the value of your investment per year. This is an estimate based on actual costs over the last year.	2,0%
<b>Transaction costs</b>	0,25% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	0,3%
<b>Incidental costs taken under specific conditions</b>		
<b>Performance fees</b>	There is no performance fee for this product.	0,0%

## Other relevant information

We remind you that this document is regularly updated and that you will find the latest version online on the website <https://priips.life.groupebpce.com>.

For any information, please contact our services.