

# BGF Circular Economy

## Class A2 Hedged Canadian Dollar

### BlackRock Global Funds

Unless otherwise stated, Performance, Portfolio Breakdowns and Net Asset information as at: 31-Dec-2024. All other data as at 13-Jan-2025.

This document is marketing material. For Investors in the UK. 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 provide a return on your investment through a combination of capital growth and income on the Fund's assets.
- The Fund invests globally at least 80% of its total assets in the equity securities (i.e. shares) of companies globally that benefit from, or contribute to, the advancement of the "Circular Economy". The Circular Economy concept recognises the importance of a sustainable economic system and aims to minimise waste by considering the full life-cycle of materials, and redesigning products and operations to encourage greater re-use and recycling.
- In normal market conditions the Fund will invest in a portfolio of equity securities of companies with large, medium and small market capitalisation (market capitalisation is the share price of the company multiplied by the number of shares issued) that are involved in activities including the following: raw materials (e.g. metals and battery materials), across all industry sectors, that contribute to the advancement of a Circular Economy across three categories as described in the prospectus: (1) Adopters (2) Enablers (3) Beneficiaries. The companies are rated by the investment adviser (IA) based on their ability to manage the risks and opportunities associated with the Circular Economy and on their environmental, social and governance (ESG) risk and opportunity credentials.

#### RISK INDICATOR

##### Lower Risk

Potentially Lower Rewards

##### Higher Risk

Potentially Higher Rewards



**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:

- Shares in smaller companies typically trade in less volume and experience greater price variations than larger companies.
- 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.
- Due to the criteria applied during stock selection to meet the definition of Circular Economy, the range of companies the fund can invest in may be less diversified than a typical fund. Circular Economy companies may be subject to environmental concerns, taxes, government regulation, price, supply and competition. Investors should consider this fund as part of a broader investment strategy.
- 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.

#### KEY FACTS

**Comparator<sup>1</sup>:** MSCI ACWI Equal Weighted Index

**Asset Class :** Equity

**Fund Launch Date :** 02-Oct-2019

**Share Class Launch Date :** 10-Mar-2021

**Fund Base Currency :** USD

**Share Class Currency :** CAD

**Use of Income :** Accumulating

**Net Assets of Fund (M) :** 1,056.52 USD

**Morningstar Category :** -

**SFDR Classification :** Article 9

**Domicile :** Luxembourg

**ISIN :** LU2298321071

**Management Company :** BlackRock (Luxembourg) S.A.

#### FEES AND CHARGES

**Annual Management Fee :** 1.50%

**Ongoing Charge :** 1.77%

**Performance Fee :** 0.00%

#### DEALING INFORMATION

**Dealing Frequency :** Daily, forward pricing basis

**Settlement :** Trade Date + 3 days

#### PORTFOLIO CHARACTERISTICS

**Price to Book Ratio :** 4.34x

**Price to Earnings Ratio :** 25.61x

**Standard Deviation (3y) :** 19.07

**3y Beta :** -

**Number of Holdings :** 39

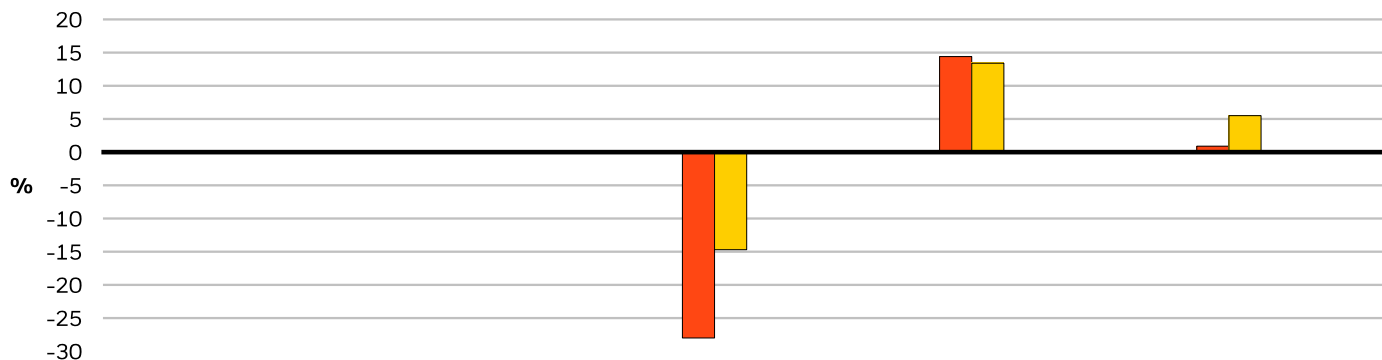
#### PORTFOLIO MANAGER(S)

Evy Hambro

Olivia Markham

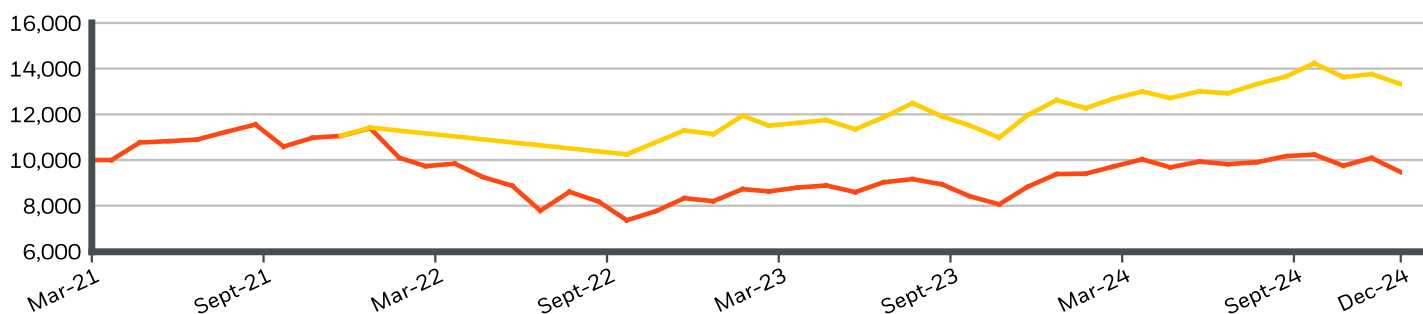
Sumana Manohar

**CALENDAR YEAR PERFORMANCE**



	2020	2021	2022	2023	2024
<b>Share Class</b>	-	-	-28.03	14.44	0.95
<b>Comparator<sup>†1</sup></b>	-	-	-14.71	13.36	5.54

**GROWTH OF HYPOTHETICAL 10,000 CAD SINCE INCEPTION**



**CUMULATIVE & ANNUALISED PERFORMANCE**

	CUMULATIVE (%)					ANNUALISED (% p.a.)		
	1m	3m	6m	YTD	1y	3y	5y	Since Inception
<b>Share Class</b>	-6.11	-7.48	-3.55	0.95	0.95	-5.97	-	-1.28
<b>Comparator<sup>†1</sup></b>	-3.17	-6.43	3.09	5.54	5.54	0.68	-	-

The figures shown relate to past performance. Past performance is not a reliable indicator of current or future performance and should not be the sole factor of consideration when selecting a product or strategy. Share Class and Benchmark performance displayed in CAD, hedged share class benchmark performance is displayed in USD. 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      BGF Circular Economy Class A2 Hedged Canadian Dollar
- Comparator<sup>†1</sup>      MSCI ACWI Equal Weighted Index

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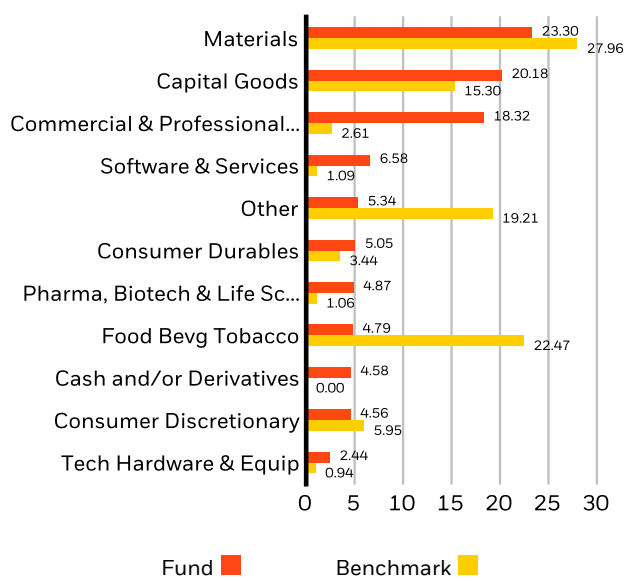
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**TOP 10 HOLDINGS (%)**

REPUBLIC SERVICES INC	5.11%
COCA COLA EUROPACIFIC PARTNERS PLC	4.79%
MICROSOFT CORP	4.53%
SMURFIT WESTROCK PLC	4.42%
AVERY DENNISON CORP	4.08%
CRH PUBLIC LIMITED PLC	3.60%
THERMO FISHER SCIENTIFIC INC	3.60%
OWENS CORNING	3.50%
GRAPHIC PACKAGING HOLDING	3.49%
CLEAN HARBORS INC	3.06%
<b>Total of Portfolio</b>	<b>40.18%</b>

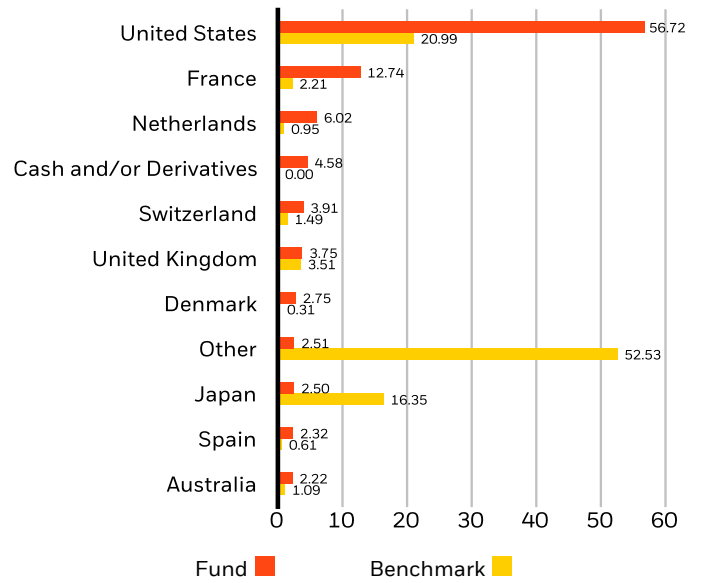
Holdings subject to change

**SECTOR BREAKDOWN (%)**



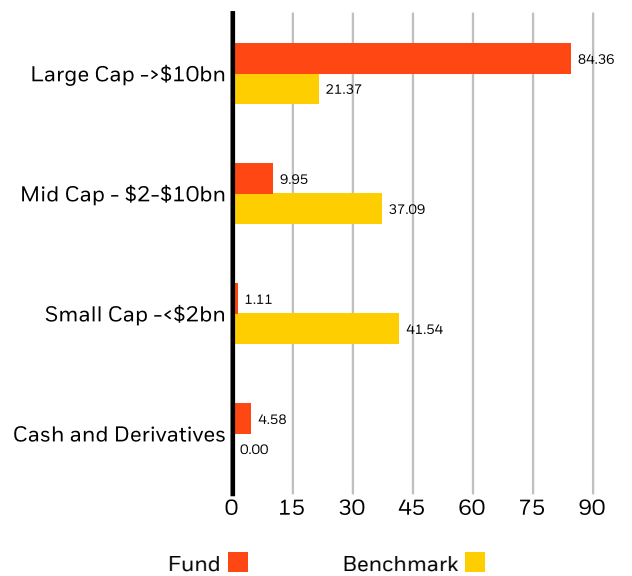
Negative weightings may result from specific circumstances (including timing differences between trade and settlement dates of securities purchased by the funds) and/or the use of certain financial instruments, including derivatives, which may be used to gain or reduce market exposure and/or risk management.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

**GEOGRAPHIC BREAKDOWN (%)**



Allocations are subject to change. Source: BlackRock

**MARKET CAPITALISATION (%)**



Allocations are subject to change. Source: BlackRock

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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:**

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