

BGF Circular Economy

Class I4 GBP British Pound

BlackRock Global Funds

Unless otherwise stated, Performance, Portfolio Breakdowns and Net Asset information as at: 31-Aug-2024. All other data as at 12-Sep-2024.

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.
- Currency Risk: The Fund invests in other currencies. Changes in exchange rates will therefore affect the value of the investment.
- 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[†]: MSCI All Country World Index

Asset Class : Equity

Fund Launch Date : 02-Oct-2019

Share Class Launch Date : 31-Mar-2021

Share Class Currency : GBP

Use of Income : Distributing

Net Assets of Fund (M) : 1,281.29 USD

Morningstar Category : -

SFDR Classification : Article 9

Domicile : Luxembourg

ISIN : LU2319961095

Management Company : BlackRock (Luxembourg) S.A.

* or currency equivalent

FEES AND CHARGES

Annual Management Fee : 0.68%

Ongoing Charge : 0.72%

Performance Fee : 0.00%

DEALING INFORMATION

Minimum Initial Investment : 10,000,000 GBP *

Settlement : Trade Date + 3 days

Dealing Frequency : Daily, forward pricing basis

PORTFOLIO CHARACTERISTICS

Price to Book Ratio : 4.71x

Price to Earnings Ratio : 29.98x

Standard Deviation (3y) : 14.64

3y Beta : -

Number of Holdings : 40

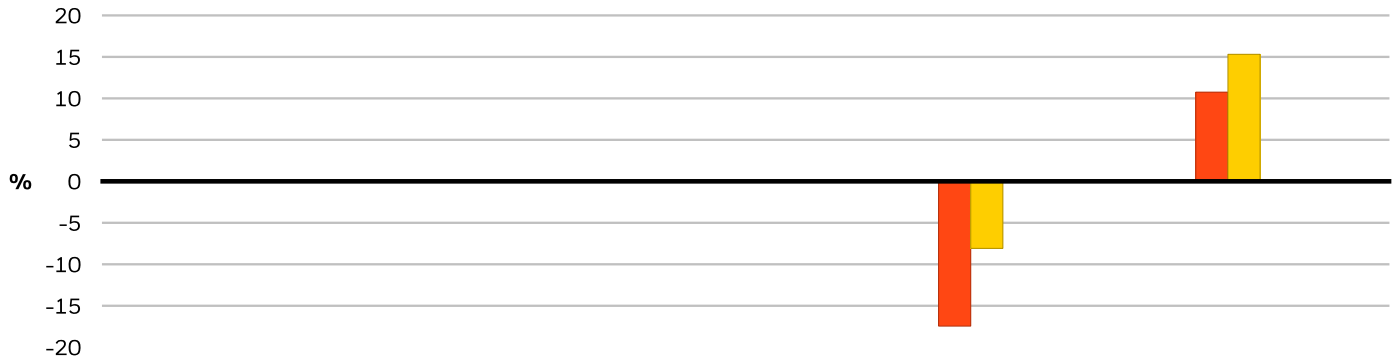
PORTFOLIO MANAGER(S)

Evy Hambro

Olivia Markham

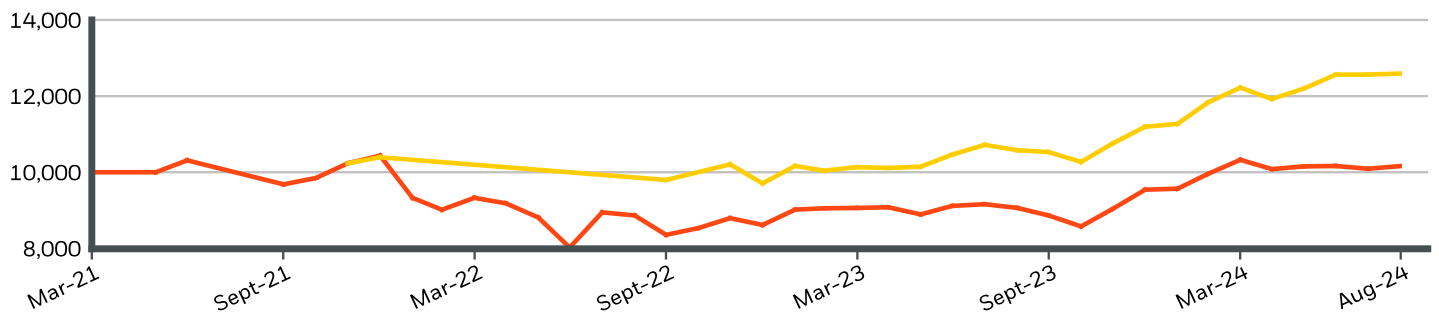
Sumana Manohar

CALENDAR YEAR PERFORMANCE



	2019	2020	2021	2022	2023
Share Class	-	-	-	-17.45	10.75
Comparator^{†1}	-	-	-	-8.08	15.31

GROWTH OF HYPOTHETICAL 10,000 GBP SINCE INCEPTION



CUMULATIVE & ANNUALISED PERFORMANCE

	CUMULATIVE (%)					ANNUALISED (% p.a.)		
	1m	3m	6m	YTD	1y	3y	5y	Since Inception
Share Class	0.71	0.08	2.08	6.51	12.13	-0.48	-	4.05
Comparator^{†1}	0.21	3.19	6.40	12.49	19.02	7.40	-	9.81

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 GBP, 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 EconomyClass I4 GBP British Pound
- Comparator^{†1} MSCI All Country World Index

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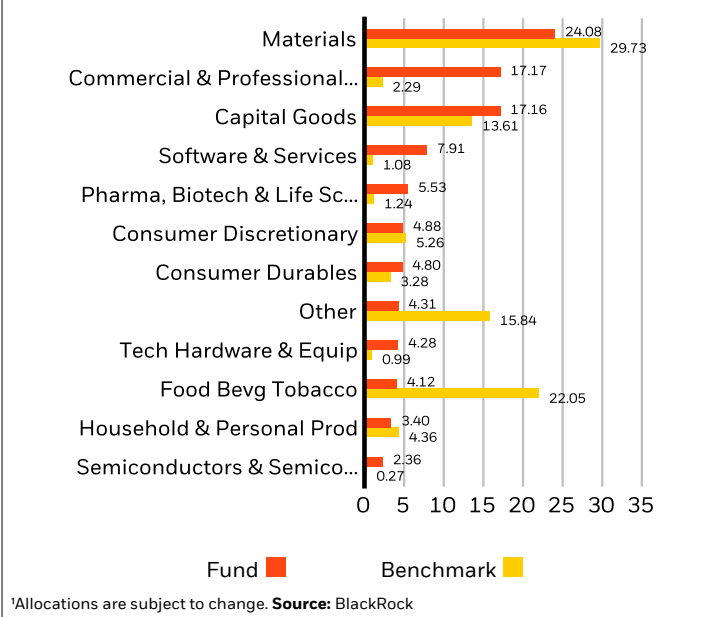
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TOP 10 HOLDINGS (%)

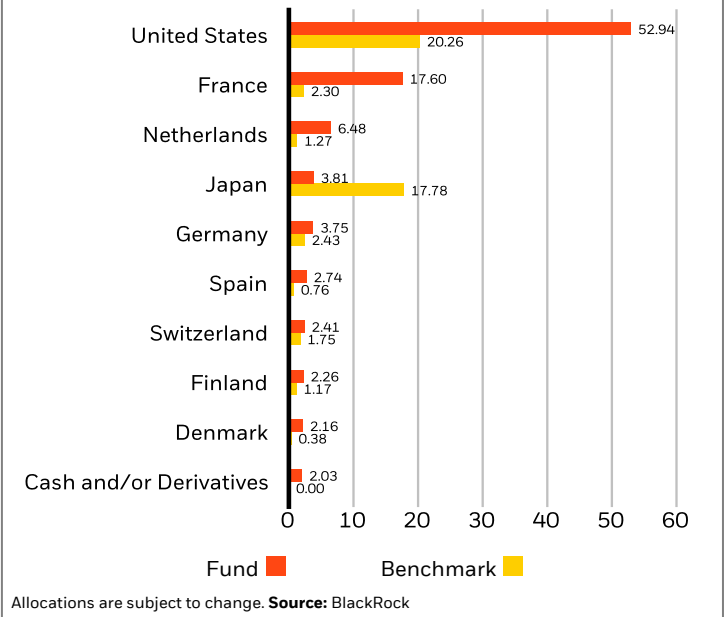
REPUBLIC SERVICES INC	5.02%
COCA COLA EUROPACIFIC PARTNERS PLC	4.12%
AVERY DENNISON CORP	3.93%
THERMO FISHER SCIENTIFIC INC	3.90%
COPART INC	3.62%
LOREAL SA	3.40%
MICROSOFT CORP	3.31%
SCHNEIDER ELECTRIC	3.24%
GRAPHIC PACKAGING HOLDING	3.17%
DASSAULT SYSTEMES	2.96%
Total of Portfolio	36.67%

Holdings subject to change

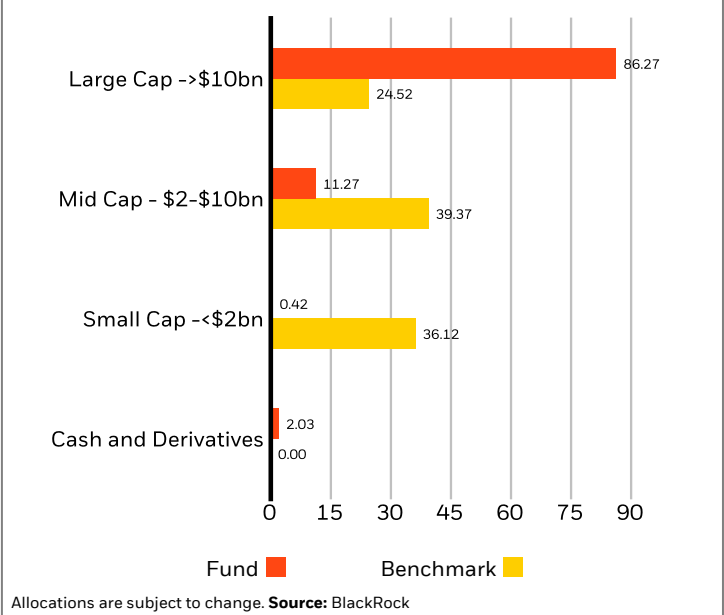
SECTOR BREAKDOWN (%)



GEOGRAPHIC BREAKDOWN (%)



MARKET CAPITALISATION (%)



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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:

'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

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