BLACKROCK GLOBAL FUNDS

BGF Circular Economy Fund A2 SGD Hedged

FEBRUARY 2024 FACTSHEET

Unless otherwise stated, Performance, Portfolio Breakdowns and Net Asset information as at: 29-Feb-2024. All other data as at 07-Mar-2024.

INVESTMENT OBJECTIVE

The Circular Economy Fund seeks to maximize total return. The Fund invests at least 80% of its total assets in the equity securities of companies globally that benefit from, or contribute to, the advancement of the "Circular Economy". The Circular Economy concept recognizes the importance of a sustainable economic system and represents an alternative economic model to the default "make-use-throw away" approach of consumption, which is believed to be unsustainable given scarce resources and the rising cost of managing waste. The Circular Economy concept promotes the redesign of products and systems to minimize waste and to enable greater recycling and reuse of materials.

GROWTH OF 10,000 SINCE LAUNCH



KEY FACTS

Asset Class	Equity
Morningstar Cat.	Other Equity
Fund Launch	02-Oct-2019
Share Class Launch	08-Jan-2020
Fund Base CCY	U.S. Dollar
Share Class CCY	Singapore Dollar
Fund Size (mil)	1,512.07 USD
Domicile	Luxembourg
Fund Type	UCITS
ISIN	LU2092937221
Bloomberg Ticker	BGBCEAS

PORTFOLIO MANAGERS

Evy Hambro
Olivia Markham
Sumana Manohar

TOP 10 HOLDINGS (%)

REPUBLIC SERVICES INC	5.21
MICROSOFT CORP	5.02
CRH PUBLIC LIMITED PLC	4.82
ASML HOLDING NV	3.91
AVERY DENNISON CORP	3.80
XYLEM INC	3.70
SCHNEIDER ELECTRIC	3.31
GRAPHIC PACKAGING HOLDING	3.12
THERMO FISHER SCIENTIFIC INC	3.08
DASSAULT SYSTEMES	3.02
Total of Portfolio	**38.99**

CUMULATIVE & ANNUALISED PERFORMANCE

	CUMULATIVE (%)					ANNUALISED (% p.a.)		
	1 mth	3 mths	6 mths	YTD	1 Year	3 Years	5 years	Since Launch
Share Class	3.18	9.78	8.10	3.36	11.41	-0.85	N/A	4.58
Share Class [Max. IC applied]	-1.98	4.29	2.70	-1.81	5.84	-2.53	N/A	3.28
Base Share Class	3.37	10.29	9.22	3.61	13.54	0.37	N/A	7.04
Base Share Class [Max. IC applied]	-1.80	4.78	3.76	-1.57	7.86	-1.33	N/A	5.80

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.

CALENDAR YEAR PERFORMANCE (%)

	2023	2022	2021	2020*	2019
Share Class	13.26	-27.95	17.30	21.40	N/A

*Performance shown from share class launch date to calendar year end.

SECTOR BREAKDOWN (%)

	Fund
Materials	29.03%
Capital Goods	17.12%
Commercial & Professional Services	12.80%
Software & Services	8.04%
Consumer Durables	4.93%
Consumer Discretionary	4.83%
Semiconductor & Equip	3.91%
Tech Hardware & Equip	3.84%
Cash and/or Derivatives	3.31%
Pharma, Biotech & Life Sciences	3.08%
Household & Personal Prod	3.01%
Food Bevg Tobacco	2.57%
Utilities	1.91%
Other	1.62%

GEOGRAPHIC BREAKDOWN (%)

	Fund
US	47.81%
France	15.75%
Netherlands	6.48%
United Kingdom	5.91%
Germany	3.57%
Japan	3.33%
Cash and/or Derivatives	3.31%
Switzerland	2.75%
Finland	2.70%
Spain	2.07%
Other	6.34%

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

PORTFOLIO CHARACTERISTICS

Weighted Average Market Capitalisation (millions)	232315.5087
Price to Earnings Ratio	29.14x
Price to Book Ratio	4.21x
3 Years Volatility	19.53
5 Years Volatility	-
3 Years Beta	-
5 Years Beta	-

FEES AND CHARGES*

Max Initial Charge (IC)	5.00%
Management Fee	1.50%
Performance Fee	0.00%

+65 6411 3000 APACService@BlackRock.com www.blackrock.com/sg

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SUSTAINABILITY CHARACTERISTICS

Sustainability Characteristics can help investors integrate non-financial, sustainability considerations into their investment process. These metrics enable investors to evaluate funds based on their environmental, social, and governance (ESG) risks and opportunities. This analysis can provide insight into the effective management and long-term financial prospects of a fund.

The metrics below have been provided for transparency and informational purposes only. The existence of an ESG rating is not indicative of how or whether ESG factors will be integrated into a fund. The metrics are based on MSCI ESG Fund Ratings and, unless otherwise stated in fund documentation and included within a fund's investment objective, 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.

MSCI ESG Fund Rating (AAA -CCC)	AA	**MSCI ESG Quality Score (0-10)**	8.02
MSCI ESG Quality Score - Peer Percentile	96.77%	**MSCI ESG % Coverage**	99.20%
Fund Lipper Global Classification	Equity Global	**MSCI Weighted Average Carbon Intensity (Tons CO2E/$M SALES)**	191.92
Funds in Peer Group	5,518		

All data is from MSCI ESG Fund Ratings as of **21 Feb 2024**, based on holdings as of **31 Oct 2023**. 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.

ESG GLOSSARY:

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 - Peer Percentile: The fund's ESG Percentile compared to its Lipper peer group.
Fund Lipper Global Classification: The fund peer group as defined by the Lipper Global Classification.
Funds in Peer Group: The number of funds from the relevant Lipper Global Classification peer group that are also in ESG coverage.
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. MSCI rates underlying holdings according to their exposure to industry specific ESG risks and their ability to manage those risks relative to peers.
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 (or 50% for bond funds and money market funds).
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 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.

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