

## BGF Circular Economy Class A2 USD

## APRIL 2022 FACTSHEET

Unless otherwise stated, Performance, Portfolio Breakdowns and Net Asset information as at: 30-Apr-2022. All other data as at 12-May-2022.

## 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



## CUMULATIVE &amp; ANNUALISED PERFORMANCE

	Cumulative (%)				Annualised (% p.a.)			
	1 mth	3 mths	6 mths	YTD	1 Year	3 Years	5 years	Since Launch
Share Class	-5.90	-8.17	-15.28	-18.51	-13.47	N/A	N/A	9.35
Share Class [Max. IC applied]	-10.61	-12.76	-19.51	-22.59	-17.80	N/A	N/A	7.19

The share class currency is as indicated in the “Key Facts” section. For currency hedged share classes only, the benchmark reflected is in the fund base currency.

## CALENDAR YEAR PERFORMANCE (%)

	2021	2020	2019*	2018	2017
Share Class	17.58	22.01	7.70	N/A	N/A

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

## KEY FACTS

Asset Class	Equity
Morningstar Cat.	-
Fund Launch	02-Oct-2019
Share Class Launch	02-Oct-2019
Fund Base CCY	U.S. Dollar
Share Class CCY	U.S. Dollar
Fund Size (mil)	2,115.37 USD
Domicile	Luxembourg
Fund Type	UCITS
ISIN	LU2041044095
Bloomberg Ticker	BGBCEAU
Distribution Frequency	N/A

## PORTFOLIO MANAGERS

Evy Hambro  
Olivia Markham  
Sumana Manohar

## TOP HOLDINGS (%)

MICROSOFT CORP	4.06
SCHNEIDER ELECTRIC	3.53
COCA COLA EUROPACIFIC	
PARTNERS PLC	3.45
REPUBLIC SERVICES INC	3.28
AVERY DENNISON CORP	3.24
AGILENT TECHNOLOGIES INC	3.17
ASML HOLDING NV	3.15
COMPAGNIE DE SAINT GOBAIN SA	3.11
GRAPHIC PACKAGING HOLDING	3.00
MICHELIN	2.97
<b>Total</b>	<b>32.96</b>

## SECTOR BREAKDOWN (%)

	Fund
Materials	28.93%
Commercial & Professional Services	14.81%
Capital Goods	11.26%
Food Bevg Tobacco	6.06%
Software & Services	5.69%
Retailing	4.83%
Tech Hardware & Equip	4.05%
Cash and/or Derivatives	3.23%
Pharma, Biotech & Life Sciences	3.17%
Semiconductor & Equip	3.15%
Autos & Components	2.97%
Utilities	2.61%
Consumer Durables	2.47%
Other	6.77%

## GEOGRAPHIC BREAKDOWN (%)

	Fund
US	43.71%
France	16.89%
Netherlands	6.60%
Switzerland	6.28%
Australia	6.19%
Germany	5.70%
Norway	3.80%
Cash and/or Derivatives	3.23%
Japan	2.51%
Finland	2.43%
Other	2.65%

## PORTFOLIO CHARACTERISTICS

<b>Weighted Average Market Capitalisation (millions)</b>	137496.9861
<b>Price to Earnings Ratio</b>	23.74x
<b>Price to Book Ratio</b>	3.70x
<b>3 Years Volatility</b>	-
<b>5 Years Volatility</b>	-
<b>3 Years Beta</b>	-
<b>5 Years Beta</b>	-

## FEES AND CHARGES

<b>Max Initial Charge (IC)</b>	5.00%
<b>Management Fee</b>	1.50%
<b>Performance Fee</b>	0.00%

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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.

<b>MSCI ESG Fund Rating (AAA-CCC)</b>	AAA	<b>MSCI ESG Quality Score (0-10)</b>	9.38
<b>MSCI ESG Quality Score - Peer Percentile</b>	96.27%	<b>MSCI ESG % Coverage</b>	98.70%
<b>Fund Lipper Global Classification</b>	Equity Global	<b>MSCI Weighted Average Carbon Intensity (Tons CO2E/\$M SALES)</b>	180.42
<b>Funds in Peer Group</b>	4,832		

All data is from MSCI ESG Fund Ratings as of **06-May-2022**, based on holdings as of **31-Dec-2021**. 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% of the fund's gross weight must come from securities covered 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. For newly launched funds, sustainability characteristics are typically available 6 months after launch.

## 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. The Score also considers ESG Rating trend of holdings and the fund exposure to holdings in the laggard category. 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 a fund's holdings that have MSCI ESG ratings data.

**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.

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