

BGF Circular Economy Class A2 USD

MAY 2021 FACTSHEET

Unless otherwise stated, Performance, Portfolio Breakdowns and Net Asset information as at: 31-May-2021. All other data as at 13-Jun-2021.

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 & ANNUALISED PERFORMANCE

	Cumulative (%)					Annualised (% p.a.)		
	1 mth	3 mths	6 mths	YTD	1 Year	3 Years	5 years	Since Launch
Share Class	0.69	9.74	16.36	11.49	46.79	N/A	N/A	25.84
Share Class [Max. IC applied]	-4.35	4.25	10.54	5.92	39.45	N/A	N/A	22.02

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 (%)

	2020	2019*	2018	2017	2016
Share Class	22.01	7.70	N/A	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
Unit Class Launch Date	02-Oct-2019
Fund Base CCY	U.S. Dollar
Share Class CCY	U.S. Dollar
Fund Size (mil)	1910.963929
Domicile	Luxembourg
Fund Type	UCITS
ISIN	LU2041044095
Bloomberg Ticker	BGBCEAU
Distribution Frequency	-

PORTFOLIO MANAGERS

Evy Hambro
Olivia Markham
Sumana Manohar

TOP HOLDINGS (%)

OWENS CORNING	3.79
ASML HOLDING NV	3.57
COCA COLA EUROPACIFIC	
PARTNERS PLC	3.55
AVERY DENNISON CORP	3.18
MICROSOFT CORP	3.16
LOREAL SA	3.13
NIKE INC CLASS B	3.01
ZEBRA TECHNOLOGIES CORP	
CLASS A	2.95
ECOLAB INC	2.83
VEOLIA ENVIRON. SA	2.67
Total	31.84

SECTOR BREAKDOWN (%)

	Fund
Materials	29.91%
Capital Goods	12.76%
Consumer Durables	8.71%
Software & Services	7.24%
Retailing	5.69%
Commercial & Professional Services	5.60%
Household & Personal Prod	5.33%
Tech Hardware & Equip	4.91%
Food Bevg Tobacco	4.41%
Semiconductor & Equip	3.57%
Cash and/or Derivatives	3.07%
Utilities	2.67%
Health Care Equip.	2.40%
Other	3.73%

PORTFOLIO CHARACTERISTICS

Weighted Average Market Capitalisation (millions)	121431.0846
Price to Earnings Ratio	44.17x
Price to Book Ratio	4.88x
3 Years Volatility	-
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%

GEOGRAPHIC BREAKDOWN (%)

	Fund
US	39.77%
France	15.87%
Netherlands	12.50%
Germany	5.64%
Switzerland	5.45%
United Kingdom	5.04%
Norway	3.36%
Cash and/or Derivatives	3.07%
Finland	2.54%
Spain	2.44%
Other	4.34%

LATEST DISTRIBUTION INFORMATION

Ex Date	Dividend per unit
N/A	N/A



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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)	7.94
MSCI ESG Quality Score - Peer Percentile	93.60%	MSCI ESG % Coverage	99.12%
Fund Lipper Global Classification	Equity Global	MSCI Weighted Average Carbon Intensity (Tons CO2E/\$M SALES)	193.67
Funds in Peer Group	4		

All data is from MSCI ESG Fund Ratings as of **07-May-2021**, based on holdings as of **31-Dec-2020**. 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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