BLACKROCK GLOBAL FUNDS

BGF World Mining Fund A2 EUR Hedged

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 World Mining Fund seeks to maximise total return. The Fund invests globally at least 70% of its total assets in the equity securities of mining and metals companies whose predominant economic activity is the production of base metals and industrial minerals such as iron ore and coal. The Fund may also hold the equity securities of companies whose predominant economic activity is in gold or other precious metal or mineral mining. The Fund does not hold physical gold or metal.

GROWTH OF 10,000 SINCE LAUNCH

BGF World Mining Fund A2 EUR Hedged

CUMULATIVE & ANNUALISED PERFORMANCE

	Cumulative (%)				Annualised (% p.a.)			
	1 mth	3 mths	6 mths	YTD	1 Year	3 Years	5 years	Since Launch
Share Class	4.69	14.29	37.44	23.79	77.48	14.61	18.33	-4.94
Share Class [Max. IC applied]	-0.55	8.57	30.56	17.60	68.61	12.67	17.13	-5.30
Base Share Class	4.90	14.64	38.82	24.59	81.00	18.14	21.41	8.22
Base Share Class [Max. IC applied]	-0.35	8.90	31.88	18.36	71.95	16.14	20.18	7.99

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	30.03	15.62	-20.00	28.11	50.27

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

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KEY FACTS

Asset Class	Equity
Morningstar Cat.	Other Equity
Fund Launch	21-Mar-1997
Share Class Launch	31-Oct-2007
Fund Base CCY	U.S. Dollar
Share Class CCY	Euro
Fund Size (mil)	8035.795148
Domicile	Luxembourg
Fund Type	UCITS
ISIN	LU0326424115
Bloomberg Ticker	B92A GR
Distribution Frequency	N/A

PORTFOLIO MANAGERS

Evy Hambro
Olivia Markham

TOP HOLDINGS (%)

FREEPORT-MCMORAN INC	8.16
VALE SA	7.48
ANGLO AMERICAN PLC	6.84
RIO TINTO PLC	6.76
BHP GROUP PLC	6.45
GLENCORE PLC	4.79
NEWMONT CORPORATION	4.56
ARCELORMITTAL	4.33
FIRST QUANTUM MINERALS LTD	4.28
WHEATON PRECIOUS METALS CORP	2.87
Total	**56.52**

SECTOR BREAKDOWN (%)

	Fund
Diversified	37.23%
Copper	22.63%
Gold	18.75%
Steel	9.35%
Platinum Grp. Met.	5.57%
Iron Ore	2.12%
Industrial Minerals	1.39%
Cash and/or Derivatives	1.33%
Nickel	1.19%
Silver	0.41%
Aluminium	0.03%
Coal	0.00%
Zinc	0.00%
Other	0.00%

PORTFOLIO CHARACTERISTICS

Weighted Average Market Capitalisation (millions)	56091.09007
Price to Earnings Ratio	18.12x
Price to Book Ratio	2.41x
3 Years Volatility	28.48
5 Years Volatility	25.67
3 Years Beta	1.04
5 Years Beta	1.01

FEES AND CHARGES

Max Initial Charge (IC)	5.00%

GEOGRAPHIC BREAKDOWN (%)

	Fund
United Kingdom	28.24%
US	26.84%
Canada	20.25%
Australia	9.50%
South Africa	6.43%
Netherlands	4.33%
Brazil	1.80%
Cash and/or Derivatives	1.33%
Peru	1.27%
Turkey	0.00%
Other	0.00%

Market Capitalisation (%)

	Fund
Cash and Derivatives	1.33%
L. Cap >$10bn	81.74%
Mid Cap - $1-10bn	16.14%
Small -<$1bn	0.79%

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Effective 18 August 2020, the Benchmark changed from Euromoney Global Mining Constrained Weights Net Total Return Index to MSCI ACWI Metals and Mining Index. The performance of the benchmark prior to 18 August 2020 is that of Euromoney Global Mining Constrained Weights Net Total Return Index. The Fund changed its investment policy and objective in 2017. Prior to this performance of the Fund was achieved under circumstances that no longer apply. On 30 September 2015, the performance benchmark of the Fund changed from Euromoney Global Mining Index to Euromoney Global Mining Constrained Weights Net Total Return Index. The rationale for the change is that the new benchmark reflects the UCITS concentration limits to which the Fund’s portfolio is managed and is therefore a more accurate, appropriate and fair comparison for the Fund. The new benchmark has been applied to the performance history of the Fund back to inception. The change does not affect how the Fund is currently managed. Prior to 1 May 2015 the Fund was managed by Evy Hambro and Olivia Markham. Effective 14 February 2014, the Benchmark is renamed to Euromoney Global Mining Index.

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FEES AND CHARGES

Management Fee	1.75%
Performance Fee	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.

MSCI ESG Fund Rating (AAA -CCC)	A	**MSCI ESG Quality Score (0-10)**	6.33
MSCI ESG Quality Score - Peer Percentile	45.07%	**MSCI ESG % Coverage**	96.70%
Fund Lipper Global Classification	Equity Sector Materials	**MSCI Weighted Average Carbon Intensity (Tons CO2E/$M SALES)**	549.85
Funds in Peer Group	71		

All data is from MSCI ESG Fund Ratings as of **07-May-2021**, based on holdings as of **30-Nov-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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