

BGF World Mining Fund A2 USD

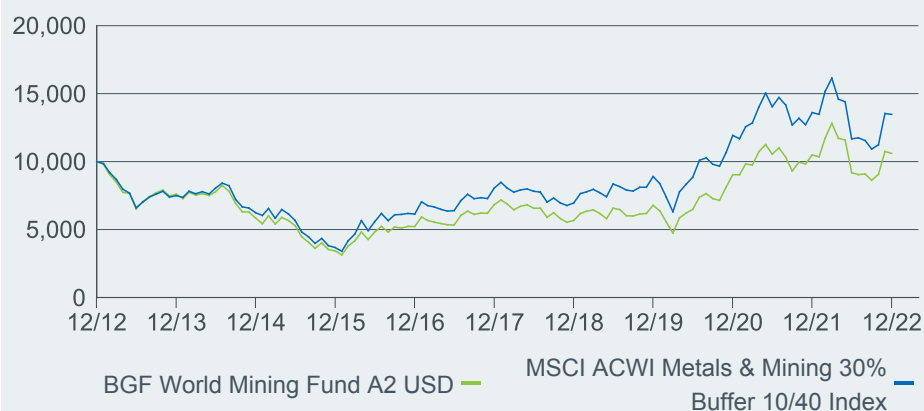
DECEMBER 2022 FACTSHEET

Unless otherwise stated, Performance, Portfolio Breakdowns and Net Asset information as at: 31-Dec-2022. All other data as at 10-Jan-2023.

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 FOR PAST 10 YEARS



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KEY FACTS

Asset Class	Equity
Morningstar Cat.	Sector Equity Natural Resources
Fund Launch	21-Mar-1997
Share Class Launch	24-Mar-1997
Fund Base CCY	U.S. Dollar
Share Class CCY	U.S. Dollar
Fund Size (mil)	5,943.83 USD
Benchmark	MSCI ACWI Metals & Mining 30% Buffer 10/40 Index
Domicile	Luxembourg
Fund Type	UCITS
ISIN	LU0075056555
Bloomberg Ticker	MIGWMFA
Distribution Frequency	N/A

CUMULATIVE & ANNUALISED PERFORMANCE

	Cumulative (%)				Annualised (% p.a.)			
	1 mth	3 mths	6 mths	YTD	1 Year	3 Years	5 years	Since Launch
Share Class	-1.34	22.89	15.43	1.03	1.03	16.07	9.18	7.45
Share Class [Max. IC applied]	-6.27	16.75	9.66	-4.02	-4.02	14.11	8.07	7.23
Benchmark	-0.47	23.39	15.44	-0.97	-0.97	14.81	10.85	7.87

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 (%)

	2022	2021	2020	2019	2018
Share Class	1.03	16.13	33.29	19.62	-17.05
Benchmark	-0.97	14.08	33.96	28.00	-13.59

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

PORTFOLIO MANAGERS

Evy Hambro
Olivia Markham

TOP HOLDINGS (%)

GLENCORE PLC	9.46
BHP GROUP LTD	9.14
VALE SA	7.62
ANGLO AMERICAN PLC	4.88
FREEMPORT-MCMORAN INC	4.75
RIO TINTO PLC	4.25
TECK RESOURCES LTD	3.87
FRANCO-NEVADA CORP	3.44
WHEATON PRECIOUS METALS CORP	3.32
ARCELORMITTAL SA	2.90
Total	53.63

SECTOR BREAKDOWN (%)

	Fund	Benchmark
Diversified	40.87%	39.35%
Copper	18.24%	9.32%
Gold	15.88%	20.55%
Steel	8.25%	16.55%
Industrial Minerals	7.31%	2.35%
Aluminium	3.38%	3.81%
Iron Ore	1.65%	3.85%
Platinum Grp. Met.	1.60%	2.62%
Nickel	0.99%	0.12%
Cash and/or Derivatives	0.89%	0.00%
Mineral Services	0.53%	0.09%
Uranium	0.43%	0.00%
Tin	0.00%	0.02%
Other	0.00%	1.36%

PORTFOLIO CHARACTERISTICS

Weighted Average Market Capitalisation (millions)	48425.96042
Price to Earnings Ratio	8.02x
Price to Book Ratio	2.12x
3 Years Volatility	32.79
5 Years Volatility	28.41

GEOGRAPHIC BREAKDOWN (%)

	Fund	Benchmark
US	25.49%	14.55%
Canada	22.10%	15.70%
Australia	21.35%	18.12%
United Kingdom	19.98%	16.14%
Netherlands	2.90%	1.49%
Norway	2.17%	1.08%
Peru	1.65%	0.00%
South Africa	1.60%	5.01%
Brazil	0.90%	7.82%
Cash and/or Derivatives	0.89%	0.00%
Other	0.98%	20.07%

Market Capitalisation (%)

	Fund	Benchmark
Cash and Derivatives	0.89%	0.00%
L. Cap >\$10bn	75.88%	82.61%
Mid Cap - \$1-10bn	21.88%	17.39%
Small <-\$1bn	1.35%	0.00%

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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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PORTFOLIO CHARACTERISTICS

3 Years Beta	1.01
5 Years Beta	1.03

FEES AND CHARGES

Max Initial Charge (IC)	5.00%
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)	AA	MSCI ESG Quality Score (0-10)	7.68
MSCI ESG Quality Score - Peer Percentile	64.22%	MSCI ESG % Coverage	96.64%
Fund Lipper Global Classification	Equity Sector Materials	MSCI Weighted Average Carbon Intensity (Tons CO2E/\$M SALES)	385.53
Funds in Peer Group	109		

All data is from MSCI ESG Fund Ratings as of **21-Nov-2022**, based on holdings as of **30-Jun-2022**. 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 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.

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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