

BGF Circular Economy Class I4 GBP GBP

NOVEMBER 2021 FACTSHEET

Performance, Portfolio Breakdowns and Net Asset information as at: 30-Nov-2021. All other data as at: 10-Dec-2021.

Investors should read the Key Investor Information Document and Prospectus prior to investing.

FUND OVERVIEW

The Fund aims to provide a return on your investment through a combination of capital growth and income on the Fund's assets. The Fund invests globally at least 80% of its total assets in the equity securities (i.e. shares) of companies globally that benefit from, or contribute to, the advancement of the "Circular Economy". The Circular Economy concept recognises the importance of a sustainable economic system and aims to minimise waste by considering the full life-cycle of materials, and redesigning products and operations to encourage greater re-use and recycling. In normal market conditions the Fund will invest in a portfolio of equity securities of companies with large, medium and small market capitalisation (market capitalisation is the share price of the company multiplied by the number of shares issued) that are involved in activities including the following: raw materials (e.g. metals and battery materials), across all industry sectors, that contribute to the advancement of a Circular Economy across four categories as described in the prospectus: (1) Adopters (2) Enablers (3) Beneficiaries (4) Business model winners. The companies are rated by the IA based on their ability to manage the risks and opportunities associated with the Circular Economy and on their environmental, social and governance (ESG) risk and opportunity credentials. The Fund adopts a "best in class" approach to sustainable investing. This means that the Fund selects the best issuers (from an ESG perspective) for each relevant sector of activities (without excluding any sector of activities). More than 90% of the issuers of securities the Fund invests in are ESG rated or have been analysed for ESG purposes. The Fund may gain limited exposure to issuers that do not meet the Circular Economy and/or the ESG criteria described above.

Performance is not shown as the Share Class has a performance history of less than 1 year.

% CALENDAR YEAR RETURNS

	2020	2019	2018	2017	2016
Share Class	N/A	N/A	N/A	N/A	N/A

Share Class performance is calculated on a Net Asset Value (NAV) basis, net of fees in the dealing currency specified and do not include sales charge or taxes. Returns assume reinvestment of any distributions. Past performance is not a guide to future performance and should not be the sole factor of consideration when selecting a product.

Key Risks: Shares in smaller companies typically trade in less volume and experience greater price variations than larger companies.

(Continued on page 2)

Capital at risk. All financial investments involve an element of risk. Therefore, the value of your investment and the income from it will vary and your initial investment amount cannot be guaranteed.

KEY FACTS

Asset Class	Equity
Morningstar Category	-
Fund Launch Date	02-Oct-2019
Share Class Launch Date	31-Mar-2021
Fund Base Currency	USD
Share Class Currency	GBP
Fund Size (AUM)	2,332.10 USD
Domicile	Luxembourg
Fund Type	UCITS
ISIN	LU2319961095
Bloomberg Ticker	CIRC-AGG
Distribution Type	Annual
Minimum Initial Investment	5,000 USD*

* or currency equivalent

PORTFOLIO MANAGEMENT

Evvy Hambro
Olivia Markham
Sumana Manohar

TOP HOLDINGS (%)

VEOLIA ENVIRON. SA	3.97
MICROSOFT CORP	3.66
BUREAU VERITAS SA	3.54
ASML HOLDING NV	3.41
SIKA AG	3.39
AGILENT TECHNOLOGIES INC	3.17
LOREAL SA	3.14
NIKE INC CLASS B	3.09
KEYENCE CORP	2.90
AVERY DENNISON CORP	2.84
Total of Portfolio	33.11

Holdings subject to change

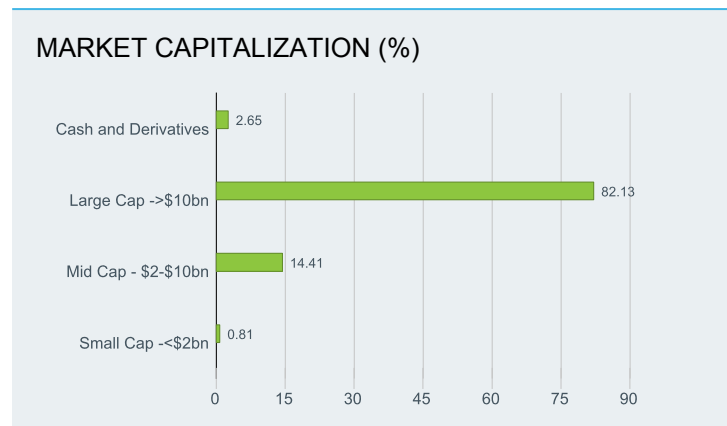
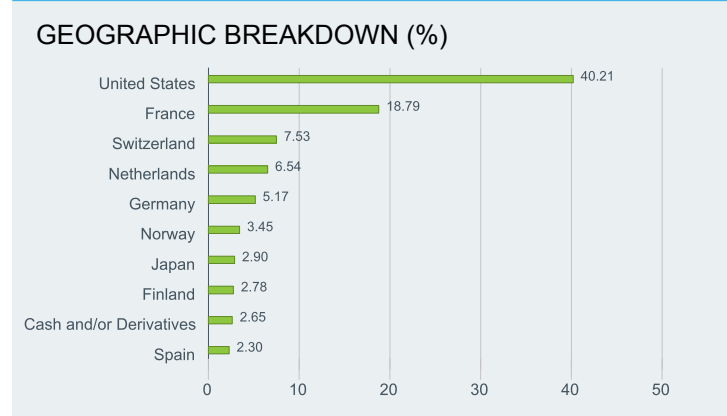
Key Risks Continued: Emerging markets are generally more sensitive to economic and political conditions than developed markets. Other factors include greater 'Liquidity Risk', restrictions on investment or transfer of assets and failed/delayed delivery of securities or payments to the Fund. Currency Risk: The Fund invests in other currencies. Changes in exchange rates will therefore affect the value of the investment. The value of equities and equity-related securities can be affected by daily stock market movements. Other influential factors include political, economic news, company earnings and significant corporate events. Due to the criteria applied during stock selection to meet the definition of Circular Economy, the range of companies the fund can invest in may be less diversified than a typical fund. Circular Economy companies may be subject to environmental concerns, taxes, government regulation, price, supply and competition. Investors should consider this fund as part of a broader investment strategy.

SECTOR BREAKDOWN (%)	
	Fund
Materials	28.41
Capital Goods	10.58
Commercial & Professional Services	10.47
Software & Services	7.59
Household & Personal Prod	6.17
Consumer Durables	5.74
Tech Hardware & Equip	5.57
Retailing	4.16
Utilities	3.97
Semiconductors & Semiconductor Equipment	3.41
Food Bev& Tobacco	3.35
Other	10.58

Negative weightings may result from specific circumstances (including timing differences between trade and settlement dates of securities purchased by the funds) and/or the use of certain financial instruments, including derivatives, which may be used to gain or reduce market exposure and/or risk management. Allocations are subject to change.

FEES AND EXPENSES	
Max Initial Charge	0.00%
Max Exit Fee	
Estimated Ongoing Charge	0.73%
Annual Management Fee	0.68%
Performance Fee	0.00%
The ongoing charges figure shown here is an estimate of the annualised charges.	
An estimate is being used because the Fund (or unit class) was newly launched or it has been launched within the reported period.	

DEALING INFORMATION	
Settlement	Trade Date + 3 days
Dealing Frequency	Daily, forward pricing basis



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Not FDIC Insured - No Bank Guarantee - May Lose Value

GLOSSARY

Ongoing Charge: is a figure representing all annual charges and other payments taken from the fund.

Quartile Rank: categorizes a fund into four equal bands based on their performance over a specified period within the relevant Morningstar's sector. The top or first quartile contains the top 25% of funds, through to the bottom or 4th quartile which contains the bottom 25% of funds.

SRRI: is a value based on the volatility of the fund, which gives an indication of the overall risk and reward profile of the Fund.

Performance Fee: is charged on any returns that, subject to a High Water Mark, the Fund achieves above its performance fee benchmark. Please refer to the Prospectus for further information.

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)	AAA	MSCI ESG Quality Score (0-10)	8.59
MSCI ESG Quality Score - Peer Percentile	94.90%	MSCI ESG % Coverage	99.06%
Fund Lipper Global Classification	Equity Global	MSCI Weighted Average Carbon Intensity (Tons CO2E/\$M SALES)	162.57
Funds in Peer Group	4,509		

All data is from MSCI ESG Fund Ratings as of **05-Nov-2021**, based on holdings as of **30-Jun-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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