

## BGF World Mining Fund Class S2 Hedged EUR

## SEPTEMBER 2022 FACTSHEET

Performance, Portfolio Breakdowns and Net Asset information as at: 30-Sep-2022. All other data as at: 07-Oct-2022.

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

## FUND OVERVIEW

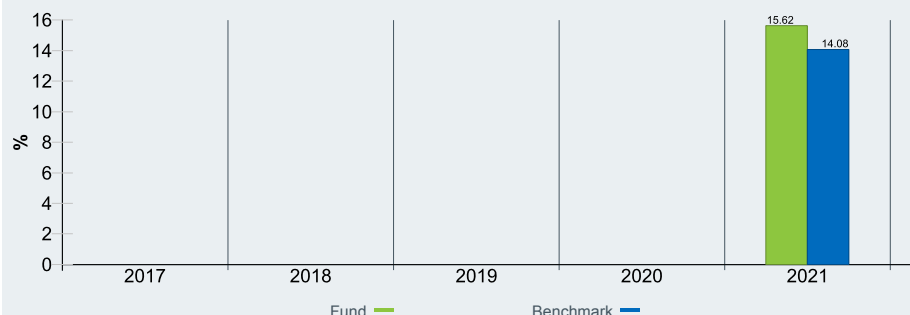
The Fund aims to maximize the return on your investment through a combination of capital growth and income on the Fund's assets. The Fund invests globally at least 70% of its total assets in the shares of companies the main business of which is the mining and/or production of base and precious metals and/or minerals. The Fund does not hold physical gold or metal.

## GROWTH OF HYPOTHETICAL 10,000



Share Class performance displayed in EUR and Benchmark performance displayed in USD. Source: BlackRock. Performance is shown on a net asset value basis, with gross income reinvested. **Past performance is not a guide to future performance.**

## % CALENDAR YEAR RETURNS



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:** 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. The fund invests in a limited number of market sectors. Compared to investments which spread investment risk through investing in a variety of sectors, share price movements may have a greater effect on the overall value of this fund. The fund may invest in smaller company shares which can be more unpredictable and less liquid than those of larger company shares. Compared to more established economies, the value of investments in developing Emerging Markets may be subject to greater volatility due to differences in generally accepted accounting principles or from economic or political instability. The fund can invest in mining shares which typically experience above average volatility when compared to other investments. Trends which occur within the general equity market may not be mirrored within mining securities.

(Continued on page 2)

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## KEY FACTS

Asset Class	Equity
Morningstar Category	Other Equity
Fund Launch Date	21-Mar-1997
Share Class Launch Date	15-Jan-2020
Fund Base Currency	USD
Share Class Currency	EUR
Fund Size (AUM)	5,036.44 USD
Benchmark	MSCI ACWI Metals & Mining 30% Buffer 10/40 (1994) USD
Domicile	Luxembourg
Fund Type	UCITS
ISIN	LU2099033859
Bloomberg Ticker	BGBWMSU
Distribution Type	
Minimum Initial Investment	50,000,000 USD*
Management Company	BlackRock (Luxembourg) S.A.

\* or currency equivalent

## PORTFOLIO MANAGEMENT

Evy Hambro  
Olivia Markham

## TOP HOLDINGS (%)

GLENORE PLC	9.48
BHP GROUP LTD	8.27
VALE SA	7.18
ANGLO AMERICAN PLC	5.58
FREEPORT-MCMORAN INC	4.27
RIO TINTO PLC	3.99
FRANCO-NEVADA CORP	3.95
TECK RESOURCES LTD	3.75
WHEATON PRECIOUS METALS CORP	3.32
FIRST QUANTUM MINERALS LTD	2.93
<b>Total of Portfolio</b>	<b>52.72</b>

Holdings subject to change

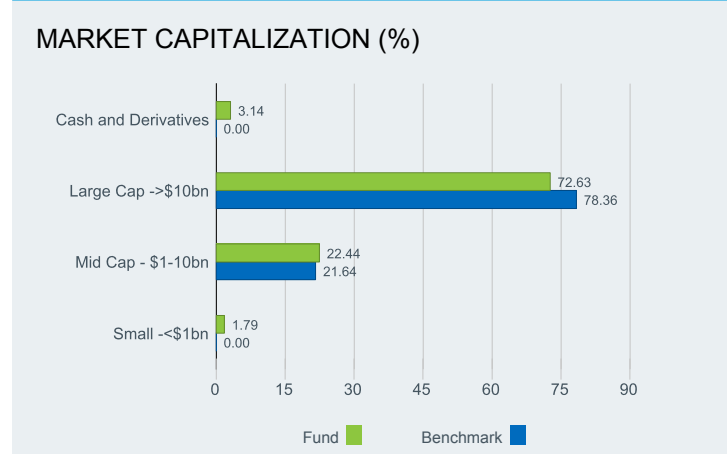
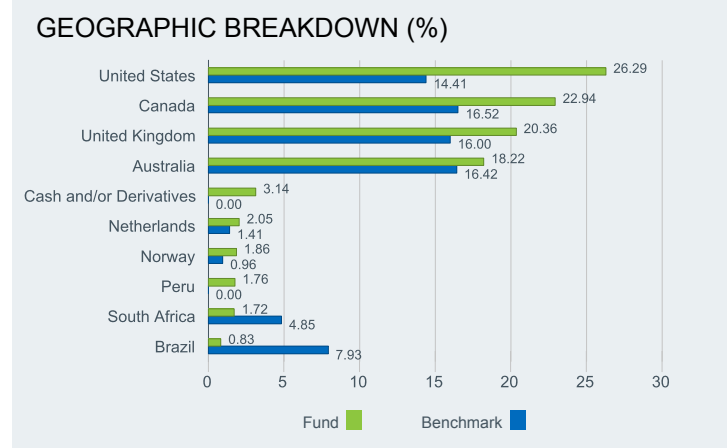
**Key Risks Continued:** The fund may invest in smaller company shares which can be more unpredictable and less liquid than those of larger company shares. Compared to more established economies, the value of investments in developing Emerging Markets may be subject to greater volatility due to differences in generally accepted accounting principles or from economic or political instability. The fund can invest in mining shares which typically experience above average volatility when compared to other investments. Trends which occur within the general equity market may not be mirrored within mining securities.

SECTOR BREAKDOWN (%)			
	Fund	Benchmark	+/-
Diversified	40.35	39.08	1.27
Copper	17.51	9.28	8.23
Gold	16.10	21.39	-5.29
Industrial Minerals	8.57	1.78	6.79
Steel	6.96	16.43	-9.47
Cash and/or Derivatives	3.14	0.00	3.14
Aluminium	2.91	3.65	-0.74
Platinum Group Metals	1.72	2.63	-0.91
Iron Ore	1.30	3.79	-2.49
Nickel	0.90	0.14	0.76
Mineral Services	0.49	0.12	0.37
Other	0.05	1.70	-1.66

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	
Ongoing Charge	1.12%
Performance Fee	0.00%

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



## 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>	A	<b>MSCI ESG Quality Score (0-10)</b>	6.76
<b>MSCI ESG Quality Score - Peer Percentile</b>	39.60%	<b>MSCI ESG % Coverage</b>	97.20%
<b>Fund Lipper Global Classification</b>	Equity Sector Materials	<b>MSCI Weighted Average Carbon Intensity (Tons CO2E/\$M SALES)</b>	500.60
<b>Funds in Peer Group</b>	101		

All data is from MSCI ESG Fund Ratings as of **21-Sep-2022**, based on holdings as of **28-Feb-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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## GLOSSARY

**Market Capitalization:** is the total value of the shares issued by a company which trades on the stock exchange.

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

**Price to Book Ratio:** represents the ratio of the current closing price of the share to the latest quarter's book value per share.

**Price to Earnings (TTM) Ratio:** represents the ratio of the market price per share of a company to the company's earnings per share for a twelve-month period (usually the last 12 months or trailing twelve months (TTM)).



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