

**FOR PROFESSIONAL, INSTITUTIONAL AND QUALIFIED INVESTORS/
PROFESSIONAL AND QUALIFIED CLIENTS AND EXISTING SEA PROFESSIONAL
INTERMEDIARIES AND EXISTING CHINA QDII INVESTORS ONLY**

BGF World Real Estate Securities Fund

**Lead Portfolio Manager: Mark Howard-Johnson, Benjamin Tai, James
Wilkinson, Raj Rehan**

March 2024 - Month to Date

Benchmark: FTSE EPRA Nareit Developed Index (Net) in USD

The Fund aims to maximise 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 equity securities (e.g. shares) of companies the main business of which is real estate. The investment adviser (IA) may use financial derivative instruments (FDIs) (i.e. investments the prices of which are based on one or more underlying assets) for investment purposes in order to achieve the investment objective of the Fund, and/or to reduce risk within the Fund's portfolio, reduce investment costs and generate additional income. The Fund may, via FDIs, generate varying amounts of market leverage (i.e. where the Fund gains market exposure in excess of the value of its assets). The Fund is actively managed, and the IA has discretion to select the Fund's investments. In doing so, the IA will refer to the FTSE EPRA/Nareit Developed Index (the 'Index') when constructing the Fund's portfolio, and also for risk management purposes to ensure that the active risk (i.e. degree of deviation from the Index) taken by the Fund remains appropriate given the Fund's investment objective and policy. The IA is not bound by the components or weighting of the Index when selecting investments. The IA may also use its discretion to invest in securities not included in the Index in order to take advantage of specific investment opportunities. However, the sector requirements of the investment objective and policy may have the effect of limiting the extent to which the portfolio holdings will deviate from the Index. The Index should be used by investors to compare the performance of the Fund.

	Fund	Benchmark
MTD Performance (%)	2.11	3.45
YTD Performance (%)	(2.40)	(1.30)
2023 Performance (%)	11.84	9.68
2022 Performance (%)	(29.82)	(25.09)
2021 Performance (%)	26.83	26.09
2020 Performance (%)	(3.49)	(9.04)
2019 Performance (%)	23.69	21.91
2018 Performance (%)	(7.56)	(5.63)
2017 Performance (%)	11.45	10.36
2016 Performance (%)	1.37	4.06
2015 Performance (%)	0.65	(0.79)
2014 Performance (%)	20.41	15.02
Since Inception p.a*(%)	3.74	3.22

The figures shown relate to past performance. Past performance is not a reliable indicator of current or future results and should not be the sole factor of consideration when selecting a product or strategy.

Performance is shown for the A2 Share class in USD currency terms. Share class performance is calculated on a NAV price basis, with income reinvested, net of fees. Performance shown over one year is annualised. For up to date performance information, please visit www.blackrock.com. *Fund inception 25-February-2013.

Source: BlackRock Date: 31-March-2024

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Risks:

Capital at risk: The value of investments and the income from them can fall as well as rise and are not guaranteed. Investors may not get back the amount originally invested.

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Changes in the rates of exchange between currencies may cause the value of investments to diminish or increase. Fluctuation may be particularly marked in the case of a higher volatility fund and the value of an investment may fall suddenly and substantially. Levels and basis of taxation may change from time to time.

Fund Risks:

Counterparty Risk: The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Fund to financial loss.

Liquidity Risk: Lower liquidity means there are insufficient buyers or sellers to allow the Fund to sell or buy investments readily.

Credit Risk: The issuer of a financial asset held within the Fund may not pay income or repay capital to the Fund when due. Derivatives are highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains, resulting in greater fluctuations in the value of the Fund. The impact to the Fund can be greater where derivatives are used in an extensive or complex way.

Credit risk, changes to interest rates and/or issuer defaults will have a significant impact on the performance of fixed income securities. Potential or actual credit rating downgrades may increase the level of risk.

Performance Overview:

- In March, the BGF World Real Estate Securities Fund gross of fees returns underperformed the FTSE EPRA Nareit Developed Net Index, finishing the month +2.6% versus +3.4% for the reference benchmark.

Market:

- The MSCI World Index delivered a total return of 3.3% over March, extending gains for the first quarter of 2024 to 9.0%.
- U.S. stocks climbed to all-time highs in March and U.S. 10-year Treasury yields slipped after the Federal Reserve stuck to its plans to cut policy rates three times this year even after lifting both its growth and inflation forecasts for this year.
- Dovish signals from the Fed, which left interest rates unchanged in March and hinted at slowing the pace of its balance sheet reduction, eased concerns about the impact of tighter monetary policy.
- Additionally, Japan's Nikkei stock index hit all-time highs after the BOJ ended negative rates and lifted its yield cap. Yields on Japanese 10-year government bonds dipped slightly.
- The combination of resilient economic fundamentals, strong corporate earnings, and accommodative monetary policy have fueled the market's continued ascent.

Regions:

- US REITs continued to put on single-digit gains during the month of March. The Life Science and Medical Office sector led the group, primarily due to the successful closing of a merger in the space. Multifamily also outperformed on positive operating updates coming out of a large industry conference, followed by Office which saw a continued rally on valuation grounds. In contrast, Datacenter was the worst performing sector, driven by an unexpected CEO change and a short attack on the sector's largest company.
- Property stocks in EMEA rebounded during the month of March. Inflation prints and central bank commentary alongside prior weak months drove the positive move up. Generally, stocks with higher risk profiles outperformed. To this point, the Nordics was the strongest performing sector with strong performance also seen in Retail, UK Office and Industrial sectors. Generally, sectors seen as being more stable underperformed with Communications and UK Student delivering the weakest performance. As seen in prior months, capital activity remained elevated with a £900m equity issuance undertaken by industrial name, Segro. The funds will be invested in its pipeline and to take advantage of the reopening of investment markets during 2024.

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- APAC property stocks were led by strong rallies in Japan and Australia, while Singapore was flat, and Hong Kong declined. The Japan developers rose almost 20%, spurred on by continued positive sentiment around reflation and corporate reform, but also most importantly by what has been described as a “dovish hike” by the Bank of Japan which ended its negative interest rate policy. The Australian property sector also had a strong month up 10%, with a strong contribution from Goodman Group as it entered the FTSE/EPRA NAREIT index at a substantial index weight. Larger cap retail stocks, Scentre Group and Vicinity, also rose close to 10%. Singapore REITs and Hong Kong property names lagged as they were weighed down by increased hawkishness around US rates, while the latter was also challenged by further negative news on China residential developers and mixed earnings reports.

Stocks:

Top Contributors

- **Mitsubishi Estate**, a Japanese developer, was the largest contributor over the month. The stock rallied strongly along with broader Japanese equities as the market reacted positively to the “dovish hike” by the Bank of Japan which removed its negative interest rate but also re-iterated a view of keeping monetary conditions accommodative. The reflation view also was supported by a strong outcome of annual wage negotiations.
- **Essential Properties Realty Trust**, a US triple net operator, was also a significant contributor. The stock focuses on sale lease back transactions which are currently an under focused on asset structure. As such, the company can accretively deploy capital at better than expected going in capitalization rates, providing them with above average growth rates.

Top Detractors

- **Link REIT**, a HK-listed landlord with majority of its portfolio focused on non-discretionary retail malls, was one of the top detractors during the month. Link declined as Hong Kong retail sales slowed with news on some domestic sales leakage to Shenzhen, along with negative sentiment around Hong Kong / China with the continued struggles of some major Chinese residential developers.
- **Mitsui Fudosan**, a Japanese developer that we underweight, was also a detractor over the month. Similar to Mitsubishi Estate, the stock performed very well in March along with broader Japanese equities.

Changes:

- We added to **Essential Properties Realty Trust** following its equity offering in March, with accretive acquisition activity that drives marginal upside to our estimates.
- We added to **Region Group** given defensive yield, stable outlook, and attractive indicative value upside.
- We trimmed our position in **Segro**, after the stock is up 9% from the placing price of its £900m equity issuance in February, given limited near-term catalysts.
- We trimmed **SL Green** after its recent strong performance.
- We exited **Industrial & Infrastructure Fund** after high single digit gains on an accretive deal we participated in that was attractively priced with an entry dividend yield of mid 5%. The stock is trading back close to preannouncement price.

Key Positioning:

- The Fund maintains its largest sector overweight positioning in Hong Kong Developers and Hong Kong REITs versus the benchmark.
- The largest sector underweights are to Australian REITs and Singapore REITs.
- We increased the cash position from 1.0% to 1.9% at the end of March.

Source: BlackRock

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BGF World Real Estate Securities Fund

**Lead Portfolio Manager: Mark Howard-Johnson, Benjamin Tai, James
Wilkinson, Raj Rehan**

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