ACTIVE

BGF Circular Economy
Class A10 Hedged Hong Kong Dollar
BlackRock Global Funds

BlackRock

October 2026

Unless otherwise stated, Performance, Portfolio Breakdowns and Net Asset information as at: 31-Oct-2026. All other data as at 12-Nov-2026.

This document is marketing material. For Investors in the UK. Investors should read the KIID/PRIIPs document and prospectus prior to investing, and should refer to the prospectus for the funds full list of risks.

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.
- The Fund's total assets will be invested in accordance with its Environmental, Social and Governance ("ESG") Policy as described in the prospectus and will apply the EU Paris-Aligned Benchmark Exclusions as disclosed in the prospectus. For further details please refer to the prospectus.

RISK INDICATOR

Lower Risk
Potentially Lower Rewards

Higher Risk
Potentially Higher Rewards



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.

KEY RISKS:

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

KEY FACTS

Constraint 1 : Circular Economy Composite Benchmark

Comparator 2 : MSCI ACWI Equal Weighted Index (USD)

Asset Class : Equity

Fund Launch Date : 02-Oct-2019

Share Class Launch Date : 05-Apr-2023

Fund Base Currency : USD

Share Class Currency : HKD

Net Assets of Fund (M) : 400.87 USD

Morningstar Category : Other Equity

SFDR Classification : Article 9

Domicile : Luxembourg

ISIN : LU2597099626

Use of Income : Distributing

Management Company : BlackRock (Luxembourg) S.A.

FEES AND CHARGES

Annual Management Fee : 1.50%

Ongoing Charge : 1.81%

Performance Fee : 0.00%

DEALING INFORMATION

Settlement : Trade Date + 3 days

Dealing Frequency : Daily, forward pricing basis

PORTFOLIO CHARACTERISTICS

Price to Book Ratio : 4.77x

Price to Earnings Ratio : 28.07x

3y Beta : -

Standard Deviation (3y) : 14.56%

Number of Holdings : 44

PORTFOLIO MANAGER(S)

Evy Hambro
Olivia Markham
Capucine Harries

Please refer to the Glossary for more details.

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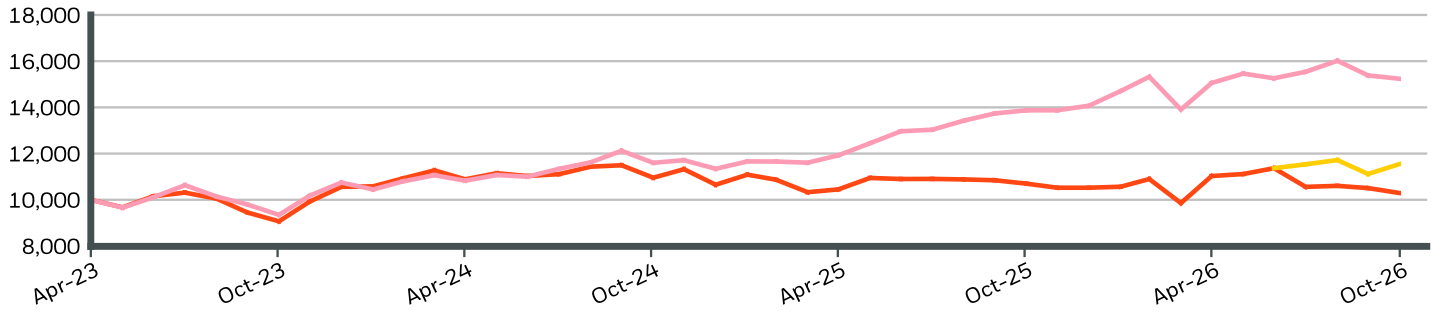
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CALENDAR YEAR PERFORMANCE



	2021	2022	2023	2024	2025
Share Class	-	-	-	0.87	-1.22
Constraint 1	-	-	-	-	-
Comparator 2	-	-	-	5.54	24.08

GROWTH OF HYPOTHETICAL 10,000 HKD SINCE INCEPTION



CUMULATIVE & ANNUALISED PERFORMANCE

	CUMULATIVE (%)					ANNUALISED (% p.a.)		
	1m	3m	6m	YTD	1y	3y	5y	Since Inception
Share Class	-2.04	-2.54	-6.67	-2.20	-3.81	4.31	-	1.18
Constraint 1	3.88	0.12	-	-	-	-	-	-
Comparator 2	-0.95	-1.95	1.21	8.28	9.84	17.69	-	12.93

The figures shown relate to past performance. **Past performance is not a reliable indicator of future performance. Markets could develop very differently in the future. It can help you to assess how the fund has been managed in the past.** Performance is shown on a Net Asset Value (NAV) basis, with gross income reinvested where applicable. The return of your investment may increase or decrease as a result of currency fluctuations if your investment is made in a currency other than that used in the past performance calculation. Source: Blackrock

- Share Class (HKD) — BGF Circular Economy Class A10 Hedged Hong Kong Dollar
- Constraint 1 (USD) — Circular Economy Composite Benchmark
- Comparator 2 (USD) — MSCI ACWI Equal Weighted Index (USD)

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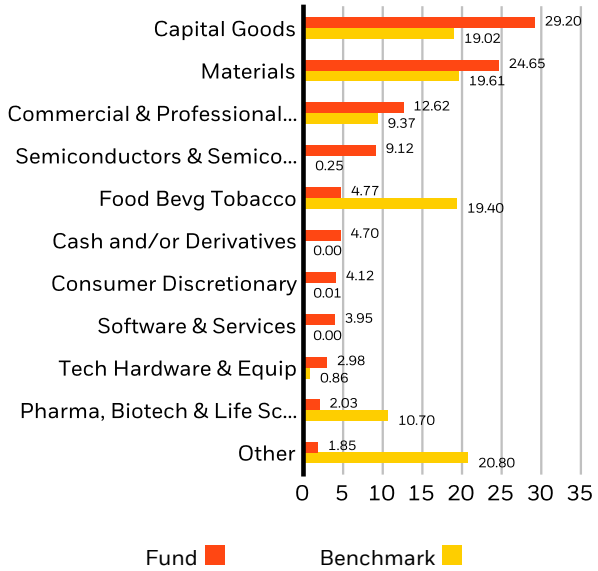
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Top 10 Holdings

ECOLAB	4.12%
MICROSOFT	3.95%
LINDE PLC	3.92%
REPUBLIC SERVICES INC	3.89%
KEYENCE	2.98%
UNITED RENTALS	2.86%
CRH PUBLIC LIMITED PLC	2.84%
TAIWAN SEMICONDUCTOR MANUFACTURING	2.80%
FLOWSERVE	2.70%
COCA COLA EUROPACIFIC PARTNERS PLC	2.66%
Total of Portfolio	**32.72%**

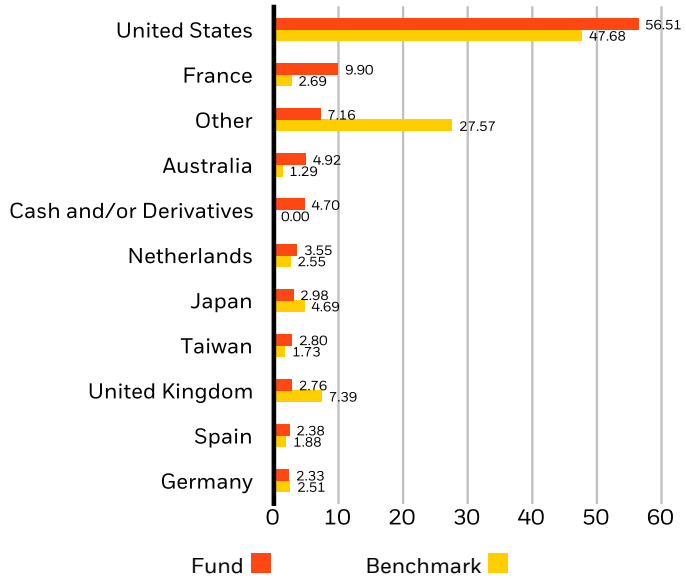
Holdings subject to change

SECTOR BREAKDOWN (%)



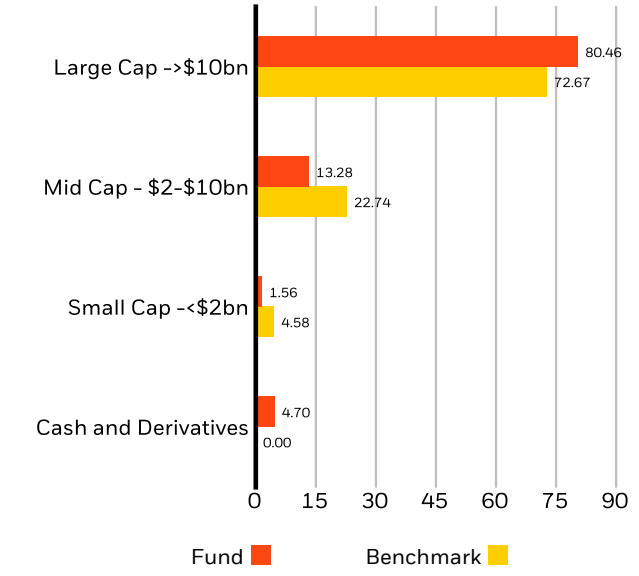
Negative weightings may result from specific circumstances (including timing differences between trade and settlement dates of securities purchased by the funds) and/or the use of certain financial instruments, including derivatives, which may be used to gain or reduce market exposure and/or risk management.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

GEOGRAPHIC BREAKDOWN (%)



Allocations are subject to change. **Source:** BlackRock

MARKET CAPITALISATION (%)



Allocations are subject to change. **Source:** BlackRock

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GLOSSARY

SFDR Classification: Article 8: Products that promote environmental or social characteristics and promote good governance practices. **Article 9:** Products that have sustainable investments as an objective and follow good governance practices. **Other:** Products that do not meet the criteria to be classified as Article 8 or 9.

Price to Earnings: A valuation ratio of a company's current share price compared to its per-share earnings in the current forecast year, calculated as current share price divided by current earnings per share.

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

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