

February 2024

**One of a kind strategy, investing in well-positioned global companies poised to capitalize on the circular economy transition**

## Important:

1. The Fund's investments in equities could incur significant losses due to higher fluctuation of equity values. Use of environmental, social and governance ("ESG") criteria as the investing principles may impact the Fund's performance. Reliance on third party data may lead to incorrect evaluation of a security or issuer based on ESG criteria. There may also be a risk of incorrectly applying the relevant ESG criteria on the Fund. The evaluation methodology adopted by different investment managers may vary due to a lack of standardized taxonomy on circular economy concept. The Fund's investments are concentrated in companies that benefit from or contribute to the advancement of the circular economy concept. This may result in greater volatility than more broad-based investments.
2. The Fund is subject to currency risks, emerging market risks, small/mid cap companies' volatility and liquidity risks, and currency conversion risk including Renminbi denominated Classes.
3. **Class 5(G) Shares** pay dividends gross of expenses. **Class 10 Shares** pay dividends gross of expenses and/or from capital at the Directors' discretion. Paying dividends gross of expenses may result in more income being available for distribution; however these shares may effectively pay dividends from capital – may amount to a partial return or withdrawal of an investor's original investment or capital gains. All declared dividends result in an immediate reduction in the NAV price of the share class on the ex-dividend date.
4. The Fund may use derivatives for hedging and for investment purposes. However, usage for investment purposes will not be extensive. The Fund may suffer losses from its derivatives usage.
5. The value of the Fund can be volatile and can go down substantially within a short period of time. It is possible that a certain amount of your investment could be lost.
6. Investors should not make investment decisions based on this document alone. Investors should refer to the Prospectus and Key Facts Statement for details including risk factors.

## Leveraging on BlackRock's scale and research advantage

- The Fund is one of BlackRock's Active Equity Thematics products
- The Fund management team collaborates with the broader Active Equity platform, which contains over **200 global investors exchanging ideas and gaining local insights**

## Purity of exposure to the Circular Economy

- The Fund was created in partnership with the **Ellen MacArthur Foundation (EMF)** as a knowledge partner. EMF is a charity and global thought leader whose mission is to accelerate the transition to a circular economy
- EMF provides **expert insight and advisory** in understanding what is deemed "circular", complementing BlackRock's fundamental research

## ESG-recognised by the Securities and Futures Commission (SFC)

The Fund meets the requirements of the SFC to be considered an **authorised ESG mutual fund**

## Why invest?

### 1 The world is drowning in waste - We believe circular economy can help change this

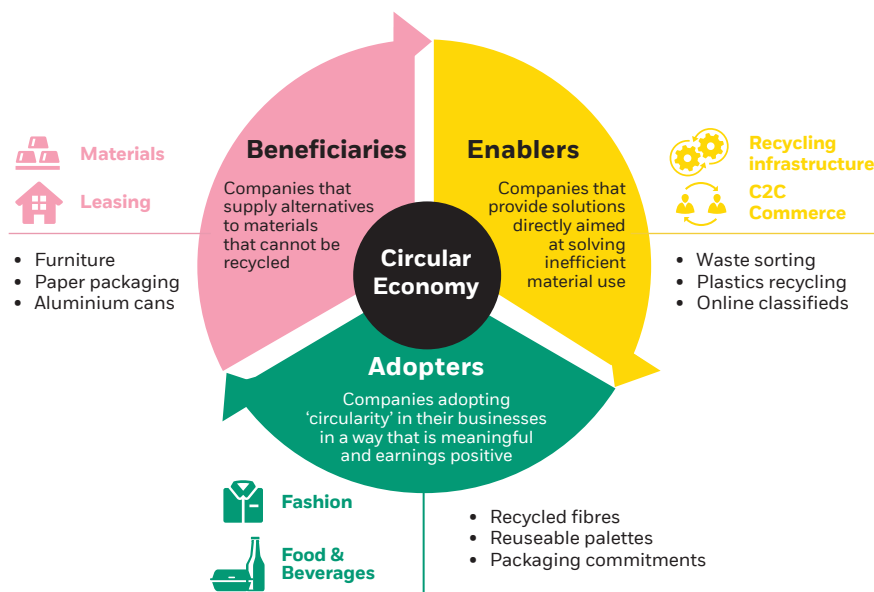
The circular economy is the move from a take, make, use and waste economy to one in which goods are **recycled, reused and used for longer to minimize waste and to enable greater recycling and reuse of materials**.

It is a **US\$4.5 trillion opportunity<sup>1</sup>**, presenting huge potential for global economic growth and we believe it will lead society to a more sustainable future.

### 2 Global investment opportunities arising from disruption across multiple industries

The transition to a circular economy will likely significantly impact a wide number of industries, thereby presenting **growth opportunities** to well-positioned companies.

The Fund aims to invest in global companies which benefit from this transition – those that have a *strong long-term market for their goods and services, potential to lower their costs, open up new profitable business areas and are beneficiaries of policy intervention*.



Source: BlackRock. For illustrative purposes only. Subject to change.

## Fund Data

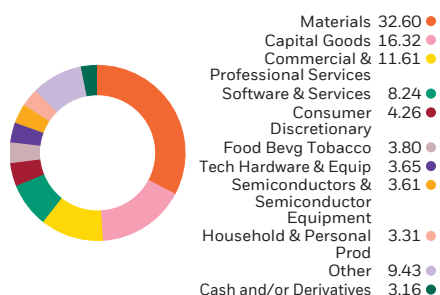
<b>Manager</b>	Evvy Hambro/ Olivia Markham/ Sumana Manohar
<b>Inception</b>	02.10.2019
<b>Currency</b>	<b>Unhedged:</b> EUR, USD
	<b>Hedged:</b> AUD, CAD, EUR, GBP, HKD, NZD, RMB, SGD
<b>Total Fund Size (m)</b>	USD1,507.55
<b>Annual Management Fee (Including Distribution fee, if any)</b>	1.50%
<b>Initial Charge</b>	5%
<b>Bloomberg Ticker</b>	BGBCEAU
<b>ISIN Code</b>	LU2041044095
<b>NAV (USD)</b>	13.06

## Composition of Fund (%)

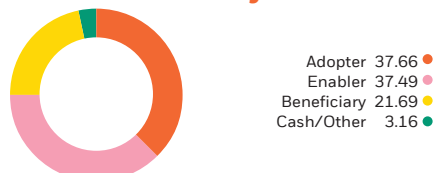
### Geography<sup>2</sup>



### Sector



### Circular Economy breakdown



Allocations are subject to change. Due to rounding, the total may not be equal to 100%.

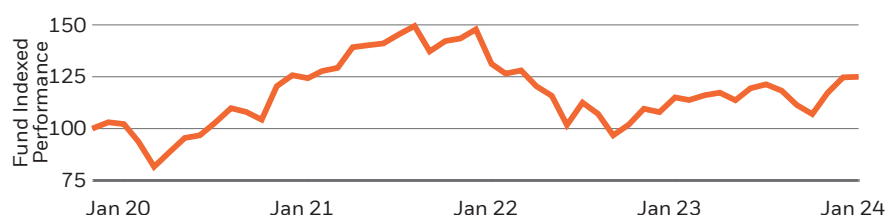
## Investment Objective

The Circular Economy Fund seeks to maximize total return. The Fund invests at least 80% of its total assets in the equity securities of companies globally that benefit from, or contribute to the advancement of the "Circular Economy". The Circular Economy concept recognizes the importance of a sustainable economic system and represents an alternative economic model to the default "take, make, waste" approach of consumption, which is believed to be unsustainable given scarce resources and the rising cost of managing waste. The Circular Economy concept promotes the redesign of products and systems to minimize waste and to enable greater recycling and reuse of materials.

## Performance in USD (%)<sup>3</sup>

Cumulative	YTD	6 Months	1 Year	3 Years
Fund (A2)	+0.23	+3.00	+8.65	+0.54

Calendar Year	2023	2022	2021	2020	2019 (from fund inception date)
Fund (A2)	+15.51	-26.99	+17.58	+22.01	+7.70



## Distribution Information

Ex-dividend date: 31.1.2024

Currency	Share Class <sup>4</sup>	Frequency	Dividend	Yield (%) <sup>4</sup>
USD	A10 Distributing (T)	Monthly	0.062000	7.27
AUD Hedged	A10 Distributing (T)	Monthly	0.041500	4.95
HKD Hedged	A10 Distributing (T)	Monthly	0.583000	6.89
RMB hedged	A10 Distributing (T)	Monthly	0.386000	4.63

## 10 Largest Holdings

Company	Weighting (%)	Circular Economy Classification
REPUBLIC SERVICES INC	4.87	Beneficiary
MICROSOFT CORP	4.84	Adopter
CRH PUBLIC LIMITED PLC	4.12	Adopter
ASML HOLDING NV	3.61	Adopter
UPM-KYMMENE	3.54	Enabler
AVERY DENNISON CORP	3.51	Enabler
GRAPHIC PACKAGING HOLDING	3.48	Beneficiary
DASSAULT SYSTEMES	3.40	Enabler
LOREAL SA	3.31	Adopter
XYLEM INC	3.28	Enabler
<b>Total</b>	<b>37.96</b>	

Holdings are subject to change.

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<sup>1</sup> Source: UNEP (United Nations Environment Programme), February 2021.

<sup>2</sup> Geographic exposure relates principally to the region of listing of the issuers of the securities held in the product, added together and then expressed as a percentage of the product's total holdings. However, in some instances it can reflect the geography where the issuer of the securities carries out much of their business.

<sup>3</sup> Past performance is not a guide to future performance. Investors may not get back the full amount invested. Performance is calculated based on the period NAV-to-NAV with dividend reinvested. Performance figures are calculated net of fees. Fund and A2 Share Class Inception Date: 2 October 2019.

<sup>4</sup> A10 share class annualized yield = (Dividend rate/ex-date NAV) \* (12\*100). Inception date: A10 USD/AUD Hedged/HKD Hedged/RMB Hedged share class: 5 April 2023. Dividend yield is not guaranteed, and is not indicative of the return of the Fund. Past performance is not a guide to future performance. Investors may not get back the full amount invested.

Unless otherwise specified, all information applies to A2 USD share class only, as of end January 2024. Sources: BlackRock and Morningstar. Performance is shown as of the month end in share class currency on a NAV to NAV price basis with income reinvested, net of fees. The above Fund data is for information only and does not constitute an offer or invitation to anyone to invest in any BlackRock Global Funds (BGF) and has not been prepared in connection with any such offer. BGF is an open-ended investment company established in Luxembourg which is available for sale in certain jurisdictions only. BGF is not available for sale in the U.S. or to U.S. persons. Product information concerning BGF should not be published in the U.S. Investment involves risk. Past performance is not necessarily a guide to future performance or returns. The value of investments and the income from them can fluctuate and is not guaranteed. Rates of exchange may cause the value of investments to go up or down. Investors may not get back the amount they invest. Individual stock price/figure does not represent the return of the Fund. The investment returns are denominated in share class dealing currency, which may be a foreign currency. If so, US/HK dollar-based investors are therefore exposed to fluctuations in the US/HK dollar/foreign currency exchange rate. For Hong Kong investors, please refer to the BGF offering documents for details, including risk factors. Issued by BlackRock Asset Management North Asia Limited. This material and the BlackRock website ([www.blackrock.com/hk](https://www.blackrock.com/hk)) have not been reviewed by the Securities and Futures Commission of Hong Kong.

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