

BGF European Focus Fund Class D2 USD

JULY 2023 FACTSHEET

Performance, Portfolio Breakdowns and Net Assets information as at: 31-Jul-2023. All other data as at 08-Aug-2023.

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FUND OVERVIEW

The European Focus Fund seeks to maximise total return. The Fund invests at least 70% of its total assets in a concentrated portfolio of equity securities of companies domiciled in, or exercising the predominant part of their economic activity in, Europe.

GROWTH OF HYPOTHETICAL 10,000 USD SINCE INCEPTION



RATINGS



KEY FACTS

Asset Class	Equity
Morningstar Category	Europe Large-Cap Growth Equity
Inception Date	06-Sep-2005
Share Class Launch Date	11-Oct-2012
Fund Base Currency	Euro
Share Class Currency	U.S. Dollar
Total Fund Size (Million)	350.65 EUR
Benchmark	MSCI Europe Index (Net Total Return USD)
Domicile	Luxembourg
Fund Type	UCITS
ISIN	LU0827878959
Bloomberg Ticker	BGEFD2U
Distribution Frequency	None

CUMULATIVE & ANNUALISED PERFORMANCE

	CUMULATIVE & ANNUALIZED PERFORMANCE					Annualised (% p.a.)		
	1m	3m	6m	YTD	1 Year	3 Year	5 Year	Since Inception
Share Class	2.97	6.16	12.33	23.19	23.16	8.93	8.10	6.93
Benchmark	3.07	1.67	7.73	17.07	19.62	10.40	5.13	6.29

The figures shown relate to past performance. Past performance is not a reliable indicator of future results and should not be the sole factor of consideration when selecting a product or strategy. For non-hedged currency share classes, share class and benchmark performance are displayed in share class currency. For hedged currency share classes, share class performance is displayed in share class currency while the benchmark performance is displayed in the fund base currency. 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

% CALENDAR YEAR RETURNS

	2022	2021	2020	2019	2018
Share Class	-28.68	19.88	32.97	27.09	-17.87
Benchmark	-15.06	16.30	5.38	23.77	-14.86

*Performance shown from share class launch date to calendar year end.

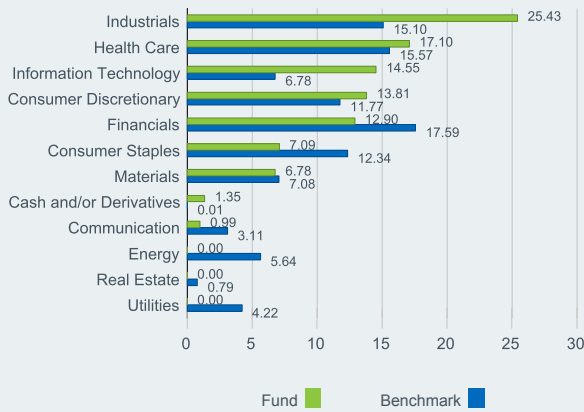
PORTFOLIO MANAGER(S)

Stefan Gries

TOP HOLDINGS (%)

LVMH MOET HENNESSY LOUIS VUITTON SE	6.77
NOVO NORDISK A/S	6.53
ASML HOLDING NV	4.91
STMICROELECTRONICS NV	4.21
LONZA GROUP AG	3.86
LINDE PLC	3.83
DSV A/S	3.49
RELX PLC	3.35
ASTRAZENECA PLC	3.10
SIKA AG	2.95
Total of Portfolio	43.00
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. Reference to specific sector is for illustrations only and should not be construed as investment advice or recommendation. Past performance is no indication of future results.

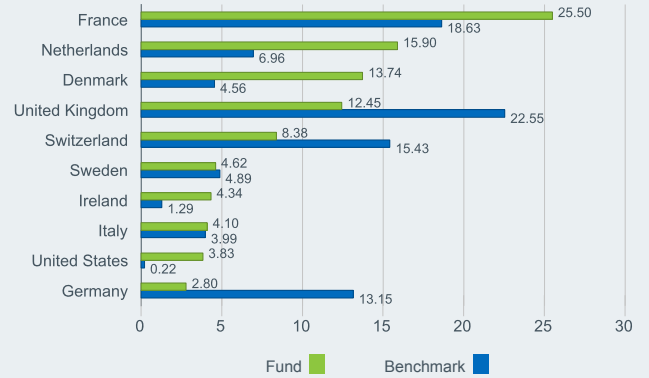
PORTFOLIO CHARACTERISTICS

Weighted Average Market Capitalisation (millions)	106,305.09 Euro
Price to Earnings (TTM) Ratio	25.40x
Price to Book Ratio	4.06x

FEES AND CHARGES

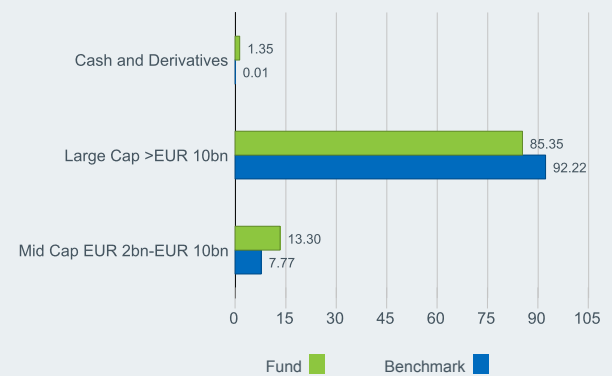
Max Initial Charge	5.00%
Annual Management Fee	0.75%

GEOGRAPHIC BREAKDOWN (%)



Geographic exposure relates principally to the domicile 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. "Others" excluded from the chart above. Allocations are subject to change. Due to rounding, the total may not be equal to 100%

MARKET CAPITALISATION (%)



Allocations subject to change. Source: BlackRock

DEALING INFORMATION

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

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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)	AA	MSCI ESG Quality Score (0-10)	7.92
MSCI ESG Quality Score - Peer Percentile	51.52%	MSCI ESG % Coverage	99.87%
Fund Lipper Global Classification	Equity Europe	MSCI Weighted Average Carbon Intensity (Tons CO2E/\$M SALES)	66.43
Funds in Peer Group	1,054		

All data is from MSCI ESG Fund Ratings as of **21 Jul 2023**, based on holdings as of **28 Feb 2023**. 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% (or 50% for bond funds and money market funds) of the fund's gross weight must come from securities with ESG coverage 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.

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. 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 (or 50% for bond funds and money market funds).

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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