

Performance, Portfolio Breakdowns and Net Assets information as at: 30/09/2022. All other data as at 07/10/2022.

For professional clients and qualified investors only

FUND OVERVIEW

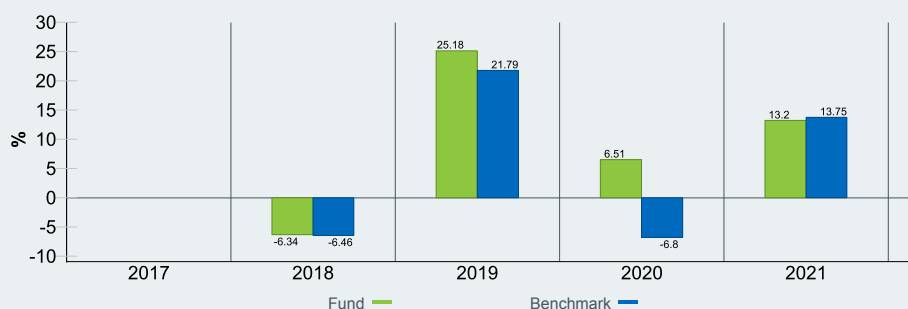
The Fund aims to achieve a return on your investment through a combination of capital growth and income on the Fund's assets. The Fund will seek to achieve this by investing globally at least 70% of its total assets in the equity securities and equity-related securities of companies, the main business of which is in the real estate and infrastructure sectors. The real estate sector may include residential and / or commercial real estate focused companies as well as real estate operating companies and real estate holding companies including real estate investment trusts (REITs). REITs are closed-ended investment vehicles that invest in, manage and own, real estate. The infrastructure sector may include companies engaged in the management, ownership and operation of assets that provide essential services to the general public (for example, power generation, utilities, water and waste, energy, transportation, social infrastructure and telecommunications). The equity-related securities may include financial derivative instruments (FDIs) (i.e. contracts the value of which is based on one or more underlying assets). The Fund will utilise a variety of investment strategies and instruments. In particular, the Investment Adviser ("IA") will employ a fundamentally-driven investment process that aims to evaluate the value of an asset by considering qualitative and quantitative factors affecting such asset including macro-economic and financial factors.

GROWTH OF HYPOTHETICAL 10,000



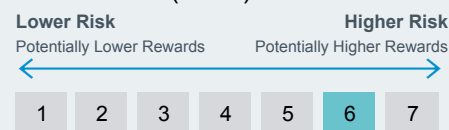
Past performance is not a guide to future performance and should not be the sole factor of consideration when selecting a product. The value of the investments may go up or down and the investor may not get back the amount invested. Performance is shown on a net asset value basis, with gross income reinvested, in the currency indicated in the chart. Performance is shown net of fees.

12 MONTH PERFORMANCE PERIODS



Share Class performance is calculated on a Net Asset Value (NAV) basis, with income reinvested, in U.S. Dollar, net of fees. Benchmark performance displayed in USD.

SYNTHETIC RISK & REWARD INDICATOR (SRRI)



KEY FACTS

Asset Class	Alternative
Morningstar Category	Other Equity
Inception Date	30/11/2017
Share Class Launch Date	30/11/2017
Fund Base Currency	USD
Share Class Currency	USD
Total Fund Size (Million)	737.23 USD
Benchmark	FTSE Custom Dev Core Infrast 50/ 50 EPRA Nareit Dev Dividend+ NET Index
Domicile	Luxembourg
Fund Type	UCITS
ISIN	LU1669035997
Bloomberg Ticker	BSGRA2U
Distribution Frequency	None
Minimum Initial Investment	5,000 USD*
Management Company	BlackRock (Luxembourg) S.A.

* or currency equivalent

PORTFOLIO MANAGER(S)

James Wilkinson
Alastair Gillespie
Mark Howard-Johnson

TOP HOLDINGS (%)

CLP HOLDINGS LTD	4.36
SEVERN TRENT PLC	4.12
ENEL	4.03
VONOVIA SE	3.28
UDR REIT INC	3.15
ALEXANDRIA REAL ESTATE EQUITIES RE	3.13
EDP ENERGIAS DE PORTUGAL SA	3.11
CELLNEX TELECOM SA	3.09
NATIONAL STORAGE REIT STAPLED UNIT	2.97
NEXTDC LTD	2.97
Total of Portfolio	34.21

Holdings subject to change

RATINGS



Key Risks: Investment risk is concentrated in specific sectors, countries, currencies or companies. This means the Fund is more sensitive to any localised economic, market, political or regulatory events. The value of equities and equity-related securities can be affected by daily stock market movements, political factors, economic news, company earnings and significant corporate events. Investments in property securities can be affected by the general performance of stock markets and the property sector. In particular, changing interest rates can affect the value of properties in which a property company invests. 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. Investments in infrastructure securities are subject to environmental concerns, taxes, government regulation, price, supply and competition. Risk to Capital Growth: The Fund may pursue investment strategies in order to generate income which may have the effect of reducing capital and the potential for long-term capital growth as well as increasing any capital losses. 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.

SECTOR BREAKDOWN (%)

	Fund	Benchmark	Active
Real Estate	56.26	51.22	5.05
Utilities	20.67	18.65	2.02
Cash and/or Derivatives	9.56	0.00	9.56
Telecommunications	5.30	1.10	4.20
Transportation	4.63	25.87	-21.24
Software & Services	3.58	0.00	3.58
Energy	0.00	2.52	-2.52
Consumer Durables	0.00	0.50	-0.50
Media & Entertainment	0.00	0.12	-0.12
Health Care Equipment & Services	0.00	0.03	-0.03

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.

PORTFOLIO CHARACTERISTICS

Weighted Average Market Capitalisation (millions) 16,333 USD

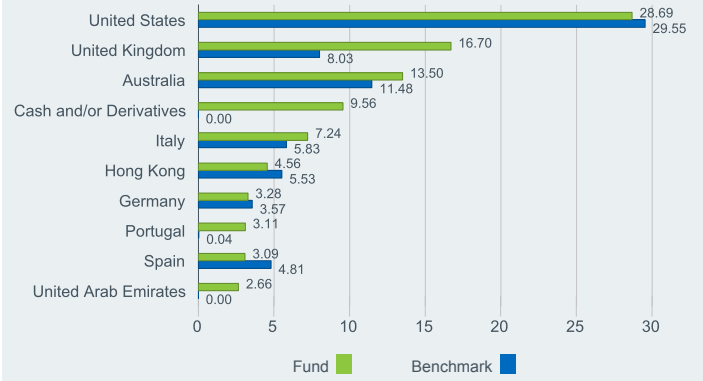
FEES AND CHARGES

Max Initial Charge	5.00%
Exit Fee	0.00%
Ongoing Charge	1.54%
Performance Fee	0.00%

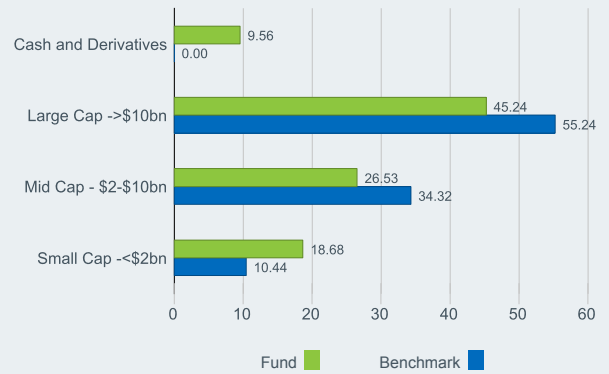
DEALING INFORMATION

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

GEOGRAPHIC BREAKDOWN (%)



MARKET CAPITALISATION (%)



SEPTEMBER 2022 FACTSHEET

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)	7.29
MSCI ESG Quality Score - Peer Percentile	73.21%	MSCI ESG % Coverage	94.50%
Fund Lipper Global Classification	Equity Sector Real Est Global	MSCI Weighted Average Carbon Intensity (Tons CO2E/\$M SALES)	232.53
Funds in Peer Group	377		

All data is from MSCI ESG Fund Ratings as of **21-Sep-2022**, based on holdings as of **31-May-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

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

Quartile Rank: categorises a fund into four equal bands based on their performance over a specified period within the relevant Morningstar's sector. The top or first quartile contains the top 25% of funds, through to the bottom or 4th quartile which contains the bottom 25% of funds.

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