

### Fund Details

ISIN	LU1984140423
Domicile	Luxembourg
Currency	EUR
Asset Class	Equity
Minimum Investment (USD)	100,000
Initial Charge	5.00%
Ongoing Charge	1.07% per annum
AUM, as of Aug 31, 2020 (EUR, mn)	4575.1

Figure 1: Geographical breakdown, August 2020

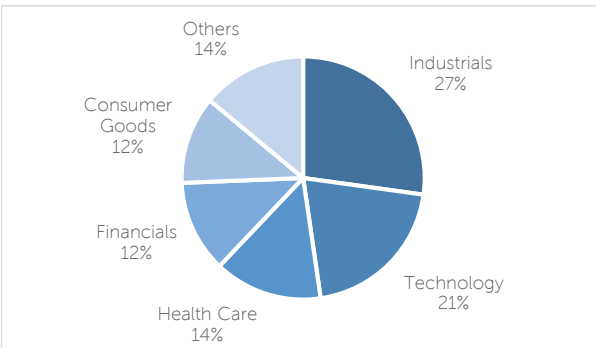
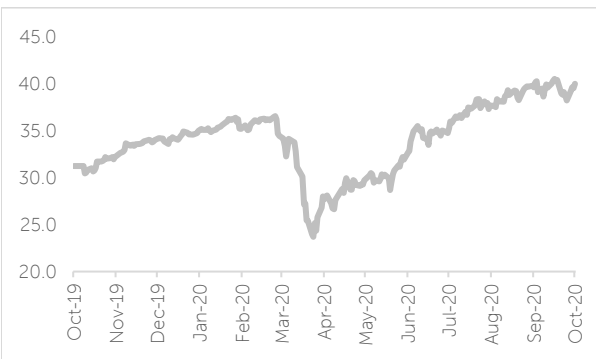


Figure 2: Fund's 1 year Performance (EUR)



Source: Figure 1 – Fund's Factsheet (31 Aug 2020), Figure 2 - Factset (05 Oct 2020)

### Fund Management

BlackRock is a global asset management firm with USD7.4 trillion of assets under management as of end-December 2019. It invests primarily in equity (52%), followed by fixed income (31%), multi-asset (8%), alternatives (2%) and cash (7%). It caters to a diverse client base across 100 countries in the world.

### Fund

**Investment Objective:** The fund seeks to maximize total return by investing at least 70% of its total assets in the equity securities of companies based in Europe, excluding the UK.

**Investment Process:** The Fund's investment philosophy is based on the belief that a consistent alpha can be generated through disciplined fundamental return and efficient risk management as the equity markets are inefficient.

The investment process aims to achieve first quartile performance over 3 and 5 years by focusing research towards investment ideas with the most upside to their current share price as identified by the Fund's rigorous in-depth company analysis. The Fund primarily utilizes bottom-up investment process, which helps in identifying the companies with medium to long-term earnings power. Such companies have earnings power above the market average, which is not factored into the share price. The Fund employs the following process to invest,

- Identify inefficiencies in the market to generate alpha
- A sophisticated bottom-up research process with a strong awareness of macro themes
- Rigorous team debate and a high degree of collaboration
- Portfolio construction
- Routine risk management exercise

**Investment Parameters:** The key investment parameters of the Fund are,

- The Fund will invest in a broad European, ex. UK universe of large, mid and small caps
- The Fund has the ability to invest up to a maximum of 15% in countries outside the FTSE W Europe, ex. UK index
- The Fund has typically between 35 and 65 holdings
- The turnover of the Fund has typically ranged between 200% and 250%
- The active risk range for the Fund relative to its benchmark will typically be between 4.0% and 10.0%
- The Fund is subjected to normal UCITS restrictions, therefore the maximum holding in one stock is 10% and the total value of holdings in which the Fund invests more than 5% of its assets may not exceed 40% of the Fund's assets
- Transferable securities that are being priced regularly, but are not listed on a regulated market, may be held subject to an aggregate of 10% of NAV
- Under current investment restrictions, the maximum cash position allowed in the Fund is 10%.
- Currency is not actively managed
- The Fund may use derivatives to hedge market and currency risk

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*Sources: 1. Fund's Prospectus, Factsheet and RFP, 2. Fund's Website, 3. Factset*