

# BlackRock European Fund

As at 31 December 2021

# BLACKROCK

- The investment decision is yours. You should not invest in the investment product unless the licensed investment advisor who introduces it to you has advised you that it is suitable for you and has explained why, including how buying it would be consistent with your investment objectives.
- Investment in a Fund may involve a high degree of risk and may not be suitable for all investors. Past performance is not indicative of future results. The value of a Fund can be volatile and could go down substantially within a short period of time. It is possible that the entire amount of your investment could be lost.
- Funds which invest in emerging markets, specific markets or sectors should be regarded as higher risk than funds following a more diversified policy. Please pay attention to the "Special Risk Considerations" section in the Prospectus for risks associated with investing in emerging markets, specific markets or sectors.

## A-Share Cumulative Performance in USD

	YTD	6 Months	1 Year	3 Years	5 Years	Since Launch
	%	%	%	%	%	%
<b>Fund</b>	<b>19.2</b>	<b>5.5</b>	<b>19.2</b>	<b>103.4</b>	<b>101.2</b>	<b>752.6</b>
MSCI Europe (net)	16.3	4.0	16.3	51.7	62.0	636.6

## A-Share Calendar Year Performance in USD

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
	%	%	%	%	%	%	%	%	%	%	%	%	%
<b>Fund</b>	<b>31.5</b>	<b>29.7</b>	<b>-18.5</b>	<b>+21.4</b>	<b>-8.5</b>	<b>-0.4</b>	<b>-9.7</b>	<b>+26.9</b>	<b>+22.7</b>	<b>-13.2</b>	<b>+5.4</b>	<b>+42.6</b>	<b>-43.0</b>
MSCI Europe (net)	5.4	23.8	-14.9	+25.5	-0.4	-2.8	-6.2	+25.2	+19.1	-11.1	+3.9	+35.8	-46.4



## Fund Data

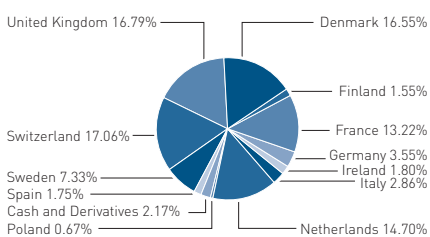
Manager	Nigel Bolton
Inception	30.11.93
Currency	US\$
Total Fund Size (m)	US \$2,168.4
Annual Management Fee	1.50%
Initial Charge	5%

## 10 Largest Holdings (%)

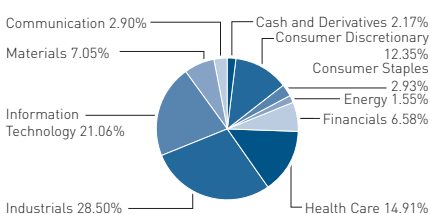
LVMH MOET HENNESSY LOUIS VUITTON SE	6.9
ASML HOLDING NV	5.7
LONZA GROUP AG	5.2
SIKA AG	4.7
NOVO NORDISK A/S	4.5
DSV A/S	4.2
ROYAL UNIBREW A/S	2.9
RELX PLC	2.9
VAT GROUP AG	2.8
STRAUMANN HOLDING AG	2.7
<b>Total</b>	<b>42.6</b>

## Composition of Fund

### Country



### Sector



## Investment Objective

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

## Fund Manager's Report

### Performance Overview

- European equities bounced back in December, recovering most of the late November omicron driven losses.
- Investors welcomed additional data offering signs that the new covid variant is less severe than its predecessors, supporting hopes for a lower impact and a shorter duration of disruptions.
- Although positive in absolute terms, the fund trailed market gains driven by stock selection. With December being a quiet month for company reporting and conferences, there was limited stock specifics to explain the moves. With most of the largest detractors being our strongest performers of late, it suggests this was mostly year-end profit taking.

### Sectors

- The market rebound was widespread with all sectors moving higher in the month. Industrials, Consumer Staples, and Materials led gains. Real Estate, Communication Services and Information Technology posted the smallest gains.
- The fund benefited from its overweight to Industrials, but its overweight to tech and underweight to consumer staples more than offset this.

### Stocks

- The semiconductor space was a laggard in the month which saw a number of fund holdings – ASMI, BESI, ASML – detract from relative returns. The industry continues to face questions on how much longer the current cycle can last. All the demand we are seeing, coming from a diverse set of end-markets, makes us believe these concerns are overdone.
- BESI shares were hit particularly hard after flooding in their Malaysian facility delayed shipments on approximately 60 systems, forcing a downgrade to their Q4 sales guidance. Before this disruption, it looked to be a strong underlying quarter and ultimately, we see this as a short term hit which they'll be able to make up for in the coming quarters.
- Some of the fund's strongest performers of late – EQT, IMCD, Straumann – seemed to be impacted by year-end profit taking as shares were down without stock specific news.
- On the positive side, Allfunds posted a strong return in the month. The market had been expecting a placement to come in December which had created a buyer's strike. However, that placement never came which seems to have cleared the way for investors to come back into the company's shares.

### Changes

- We sold the rest of our position in Qiagen after buy-out speculation led shares to be fully priced and also finished exiting Worldline after concluding that they are now more likely on the wrong side of disruption vs peers and new entrants.
- Following Netcompany's large acquisition of Intrasoft, we trimmed our position. While we still believe this can be a successful deal – giving Netcompany greater exposure to EU digitalisation spend – it significantly changed the profile of the business and we need time to see evidence of success.
- We added to LVMH, expecting to see strong holiday season results from their Fashion & Leather Goods and Spirits divisions. The company also announced a share buy-back, highlighting the company's own confidence in the business.

### Positioning

- At the end of the month the portfolio's largest overweights were Industrials and Information Technology. The biggest underweights were in Consumer Staples, Financials, and Utilities.

The Fund investment objective was changed on 20 June 2008.

Effective 28 April 2008, Merrill Lynch International Investment Funds (MLIIF) changed its name to BlackRock Global Funds (BGF). Prior to such date the Fund was known as MLIIF European Fund.

BlackRock European Fund is the abbreviated name of BlackRock Global Funds – European Fund.

Effective 1 July 2002, Mercury Selected Trust (MST) changed its name to Merrill Lynch International Investment Funds (MLIIF). Prior to such date the Fund was known as MST European Fund.

Sources: BlackRock Investment Management (UK) Limited and Datastream. Performance is shown as at 31 December 2021 in US\$ on a NAV to NAV price basis with income reinvested. Fund performance figures are calculated net of fees. The above Fund data is for information only.

Investment involves risk. Past performance is not necessarily a guide to future performance. The value of investments and the income from them can fluctuate and is not guaranteed. The investment returns are denominated in Euro. US/HK dollar-based investors are therefore exposed to fluctuations in the US/HK dollar/Euro exchange rate. Investors may not get back the amount they invest. Individual stock price/figure does not represent the return of the Fund. For Hong Kong investors, please refer to the BGF Prospectus for details, including risk factors. Issued in Hong Kong by BlackRock (Hong Kong) Limited.

This advertisement (or sales material) has not been reviewed by the Securities and Futures Commission of Hong Kong.

In Singapore, this information is issued by BlackRock Investment Management (Singapore) Limited. For the purposes of distribution in Singapore, this document forms part of the prospectus for BGF (which is an information memorandum as defined in the Securities and Futures Act). In Singapore, the fund referred to in this document may be offered to institutional investors under section 304 and accredited investors under section 305 of the Securities and Futures Act only.

## BlackRock (Hong Kong) Limited

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# 貝萊德歐洲基金

## 截至 2021年12月31日止

# BLACKROCK

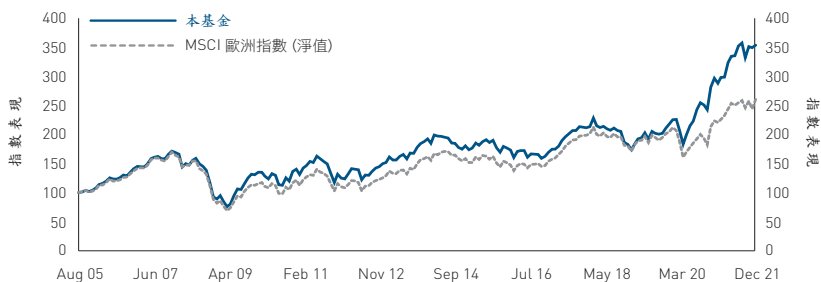
- 投資決定在於你本人。除非將該投資產品介紹給你的持牌投資顧問已指出該產品適合你本人及已向你說明該產品為何及如何符合你的投資目標，否則您不應投資於該產品。
- 投資基金可能涉及高風險，並可能不適合所有投資者。過往業績並不代表將來的表現，基金價格及其收益可升可跌，且可於短期內反覆，投資者並可能會損失所有投資金額。
- 投資者應注意投資於某些較小型及新興市場、特定市場或行業的基金為風險較高的基金。投資者請注意貝萊德全球基金章程的“特殊風險考慮因素”一節有關投資於新興市場，特定市場或行業的基金的風險。

### A 股基金累積表現 (美元)

	年初至今 %	六個月 %	一年 %	三年 %	五年 %	成立至今 %
本基金	19.2	5.5	19.2	103.4	101.2	752.6
MSCI歐洲指數 (淨值)	16.3	4.0	16.3	51.7	62.0	636.6

### A 股基金年度表現 (美元)

	2020 %	2019 %	2018 %	2017 %	2016 %	2015 %	2014 %	2013 %	2012 %	2011 %	2010 %	2009 %	2008 %
本基金	31.5	29.7	-18.5	+21.4	-8.5	-0.4	-9.7	+26.9	+22.7	-13.2	+5.4	+42.6	-43.0
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### 基金資料

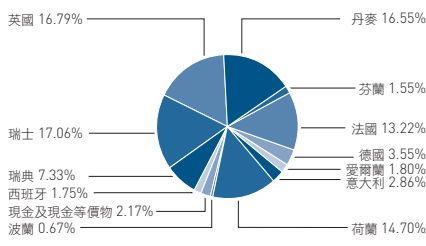
基金經理	Nigel Bolton
成立日期	30.11.93
報價貨幣	美元
基金總值 (百萬)	2,168.4 美元
每年管理費	1.50%
首次認費	5%

### 十大持股比重 (%)

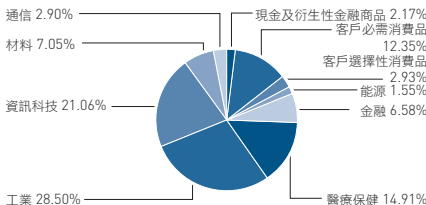
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VAT GROUP AG	2.8
STRAUMANN HOLDING AG	2.7
<b>Total</b>	<b>42.6</b>

### 基金投資分佈

#### 國家



#### 行業



基金的投資目標於 2008 年 6 月 20 日已被更改。

於 2008 年 4 月 28 日，美林國際投資基金已更名為貝萊德全球基金。在上述日期前，此基金名為美林歐洲基金。

貝萊德歐洲基金乃貝萊德全球基金 - 歐洲基金之簡稱。

於 2002 年 7 月 1 日，水星 MST 基金已更名為美林國際投資基金。在上述日期前，此基金名為水星 MST 歐洲基金。

資料來源：BlackRock Investment Management (UK) Limited 及 Datastream。基金表現截至 2021 年 12 月 31 日為止，以美元按資產淨值比資產淨值基礎計算，將收入再作投資。基金表現數據的計算已扣除費用。上述基金表現僅作參考之用。

投資涉及風險。過往業績並不代表將來的表現，基金價格及其收益可升可跌，並不能保證。投資收益以歐元計算。因此，以美元 / 港元作出投資的投資者，需承受美元 / 港元 / 歐元兌換率的波動的風險。投資者可能無法取回原本投資金額。個別股票價格並不代表本基金的回報。香港投資者欲知有關詳情，請參考貝萊德全球基金章程，包括風險成份。資料由貝萊德 (香港) 有限公司所發佈。

此廣告 (或銷售資料) 並未被香港證監會所審閱。

在新加坡，資料由 BlackRock Investment Management (Singapore) Limited 所發佈。在新加坡分銷本基金，此文件將被納入為貝萊德全球基金售股章程的一部份 (即證券及期貨條例所定義的資料備忘錄)。

在新加坡，此文件所提及的基金只可售予證券及期貨條例第 304 條定義的機構投資者及第 305 條定義的認可投資者。

### 投資目標

貝萊德歐洲基金以盡量提高總回報為目標。基金將總資產至少 70% 投入於在歐洲註冊或從事大部分經濟活的公司之股權證券。

### 基金經理報告

#### 表現表現概述

- 歐洲股市在 11 月底受累於 Omicron 變種病毒疫情而下跌，其後於 12 月回升，收復大部份失地。
- 更多數據顯示，Omicron 新型變種病毒引起的症狀較先前的變種病毒輕微，為這波疫情影響較少及衝擊時間較短的預期提供支持，投資者對此感到欣喜。
- 儘管基金錄得正絕對回報，但受選股策略影響，升幅落後於大市。鑑於 12 月的市況淡靜，並非企業公佈業績及舉行會議的高峯期，因此能說明有關走勢的個股因素有限。大部份最利淡表現的股票均為近期表現最強勁的持倉，反映投資者在年底獲利套現是導致上述情況的主因。

#### 行業

- 市場廣泛回升，所有行業均於月內走高。工業、基本消費品及原材料業錄得最大升幅。房地產、通訊服務及資訊科技業的升幅最輕微。
- 投資組合對工業股持偏高比重，有利基金表現，但對科技股持偏低比重，以及對基本消費品股持偏低比重，足以抵銷上述利好效應有餘。

#### 股票

- 半導體股於月內表現落後，ASMI、BESI 和 ASML 等多個基金持倉削弱相對回報。半導體業面對的問題仍然是：目前的市場週期能持續多久。該行業的所有需求來自不同終端市場，使我們相信上述問題屬過份憂慮。
- BESI 的股價尤其受到重創，因為該公司位於馬來西亞的工廠受洪水影響，使大約 60 台系統設備延後付運，令公司被迫下調第四季銷售指引。在發生上述生產中斷事件前，該公司的季度表現看來強勁。最終，我們視上述事件為短期衝擊，並認為公司股價可在未來數季回升。
- EQT、IMCD 和 Straumann 等部份近期表現最強勁的基金持倉似乎受投資者於年底獲利套現的影響，這些公司的股價在並無個股消息的情況下走低。
- 利好消息方面，Allfunds 在月內錄得強勁回報。市場預期該公司在 12 月配售股份，因此投資者按兵不動。然而，是次配售並無實現，似乎為投資者重投該公司股票創造有利條件。

#### 變動

- 在 Qiagen 股價完全反映收購揣測的消息後，我們沽售餘下持倉；在比較 Worldline 與同業和新晉公司後，我們認為 Worldline 目前更有可能受到市場干擾的負面影響，因此亦沽售該公司持倉。
- 在 Netcompany 對 Intrasoft 進行大型收購後，我們已減持有關倉盤。儘管我們仍相信這次交易將會成功，讓 Netcompany 加強對歐盟數碼化開支的投資，但這次交易大幅改變公司的業務狀況，因此需要時間證明其取得成功。
- 我們增持 LVMH 的持倉，預期該公司的時裝與皮革產品和酒類業務可在節日旺季展現強勁表現。該公司亦宣佈進行股份回購，反映其對業務充滿信心。

#### 配置

- 投資組合於月底對工業和資訊科技業持最大偏高比重；對基本消費品、金融和公用事業持最大偏低比重。

### 貝萊德 (香港) 有限公司

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