

BlackRock European Fund

As at 28 February 2023



1. 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.
2. 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.
3. 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.

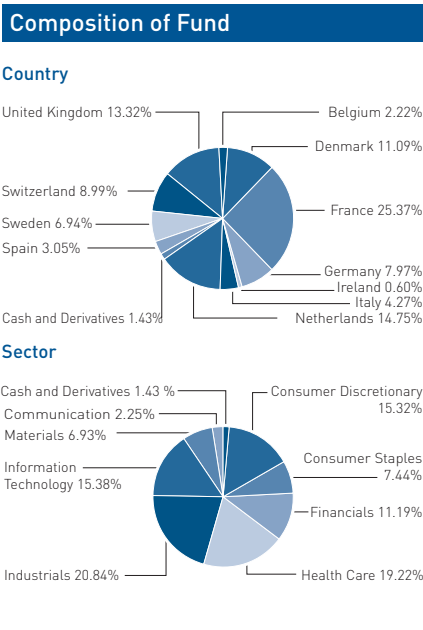
A-Share Cumulative Performance in USD						
	YTD	6 Months	1 Year	3 Years	5 Years	Since Launch
	%	%	%	%	%	%
Fund	11.2	20.1	-5.0	34.9	30.0	572.7
MSCI Europe (net)	8.0	17.7	-1.1	27.1	19.4	575.7

A-Share Calendar Year Performance in USD													
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
	%	%	%	%	%	%	%	%	%	%	%	%	%
Fund	-29.1	19.2	31.5	29.7	-18.5	+21.4	-8.5	-0.4	-9.7	+26.9	+22.7	-13.2	+5.4
MSCI Europe (net)	-15.1	16.3	5.4	23.8	-14.9	+25.5	-0.4	-2.8	-6.2	+25.2	+19.1	-11.1	+3.9



Fund Data	
Manager	Nigel Bolton
Inception	30.11.93
Currency	US\$
Total Fund Size (m)	US \$1,356.0
Annual Management Fee	1.50%
Initial Charge	5%

10 Largest Holdings (%)	
LVMH MOET HENNESSY LOUIS VUITTON SE	7.5
NOVO NORDISK A/S	5.8
ASML HOLDING NV	4.7
LONZA GROUP AG	4.6
LINDE PLC	3.8
ASTRAZENECA PLC	3.8
RELX PLC	3.8
NORDEA BANK ABP	3.3
LOREAL SA	3.3
STMICROELECTRONICS NV	3.3
Total	44.0



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 28 February 2023 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.

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

- The Fund returned +3.5% (EUR, primary share class, net of fees), outperforming the MSCI Europe Index gain of +1.8% (EUR).
- Recent US and EU economic data has been strong, causing interest rate expectations to move higher. Despite rates repricing, the European equity market has thus far been resilient. There did not appear to be one singular force driving the market higher over February – with winners and losers to be found in both cyclical and defensive areas.
- The Q4 and full year 2022 earnings season continues to bring a more reassuring picture. Consensus became overly pessimistic through 2022, causing 2023 earnings estimates to be cut too severely. The latest messaging from companies is forcing a rethink within consensus, and Europe is now the only developed market seeing net earnings revision upgrades.
- The earnings season has strengthened our view that Europe is in a better position than feared coming into the year. We have yet to see a material rebalancing towards the region, and from a very under-owned position, European equities could see continued upside as macro headwinds fade and lift consumer confidence from the lows reached in 2022.

Sectors

- The Fund's outperformance was driven by stock selection, while sector allocation detracted from underweight positioning in Energy and Financials and overweight in Technology.

Stocks

- Nordea shares gained after the bank reported a 15% Q4'22 earnings beat versus consensus and announced a higher than expected dividend.
- DSV also contributed to active returns. Their shares gained after reporting weaker than consensus Q4'22 earnings, but a more positive guide for 2023. Volumes have been down and may continue to be lower through H1'23, in-line with the freight industry, but should recover from there.
- Lonza's shares continued to bounce from their 2022 low after the company hosted a full year conference call in late January. Although 2023 guidance was lighter than we expected, there is likely an element of conservatism and the market seems to be looking forward to 2024 where management talked about high visibility into growth projects coming online. The company also increased their dividend and announced a CHF 2bn share buyback program over the next 24 months.
- Investors in JD Sports welcomed an unveiling of the company's new growth strategy during a capital markets day in early February. Their new CEO shared key 5-year objectives including double digit revenue growth, doubled digit market share in key regions, and double digit operating margins. The new targets suggest mid-single digit upgrades to FY24 and FY25 earnings.
- BE Semi issued Q4'22 results including a beat on sales and gross margin vs consensus estimates. Perhaps more importantly, they also saw incredibly strong orders (39% above consensus estimate) driven by increased demand from Asian contractors for high end smartphones as well as hybrid bonding. Management remains cautious on order growth overall, but the comparable base for smartphones and PCs should improve from H2'23. In addition, major customers are showing increased confidence in BE Semi's hybrid bonding technology which should ramp up orders into 2024.
- LVMH and Sartorius Stedim both detracted from portfolio returns, likely due to profit taking after their shares had seen strong rallies of late.
- Adyen shares detracted after an earnings update that included a big miss on margins, down about 12% year on year at 52%. The margin pressure comes from increased spending as the company is making a push to attract talent. We believe this will drive future growth projects improving ability to deliver attractive returns on investment over time. The company's long term EBITDA margin guide is unchanged at ~65%.

Changes

- We sold Tenaris after strong gains since brining the stock into the fund as a price target holding in 2022. Though shares are not particularly expensive, we are more cautious on where future earnings upgrades can come from. The company is already earning super-normal profits while the US market is seeing rig counts declining, the Pipelinx index of OCTG prices is coming down, and industry capex is being cut.
- We also trimmed FincoBank as shares are better reflecting net interest income upgrades. Though this remains a great company, its difficult to see where the next earnings upgrades come from.
- We consolidated our semiconductor exposure, selling a small position in VAT Group and putting the capital into higher conviction portfolio holdings (ASML, BE Semi, STMicro, ASMi).
- Adyen was topped up on share price weakness following the earnings downgrade and near term margin pressure described above. We also continued to build a position in Hermes.

Positioning

- At the end of the month, our bottom-up convictions resulted in the fund's largest overweight positioning to Information Technology, Industrials, and Healthcare. The biggest underweight positioning was in Financials, Consumer Staples, and Energy.

# 貝萊德歐洲基金

## 截至 2023年2月28日止

# BLACKROCK

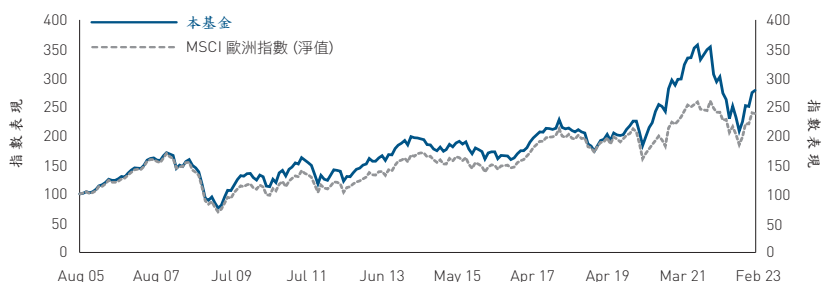
- 投資決定在於你本人。除非將該投資產品介紹給你的持牌投資顧問已指出該產品適合你本人及已向你說明該產品為何及如何符合你的投資目標，否則您不應投資於該產品。
- 投資基金可能涉及高風險，並可能不適合所有投資者。過往業績並不代表將來的表現，基金價格及其收益可升可跌，且可於短期內反覆，投資者並可能會損失所有投資金額。
- 投資者應注意投資於某些較小型及新興市場、特定市場或行業的基金為風險較高的基金。投資者請注意貝萊德全球基金章程的“特殊風險考慮因素”一節有關投資於新興市場，特定市場或行業的基金的風險。

### 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	11.2	20.1	-5.0	34.9	30.0	572.7
MSCI歐洲指數（淨值）	8.0	17.7	-1.1	27.1	19.4	575.7

### A 股基金年度表現（美元）

	2022 %	2021 %	2020 %	2019 %	2018 %	2017 %	2016 %	2015 %	2014 %	2013 %	2012 %	2011 %	2010 %	2009 %
本基金	-29.1	19.2	31.5	29.7	-18.5	+21.4	-8.5	-0.4	-9.7	+26.9	+22.7	-13.2	+5.4	+42.6
MSCI歐洲指數（淨值）	-15.1	16.3	5.4	23.8	-14.9	+25.5	-0.4	-2.8	-6.2	+25.2	+19.1	-11.1	+3.9	+35.8



### 基金資料

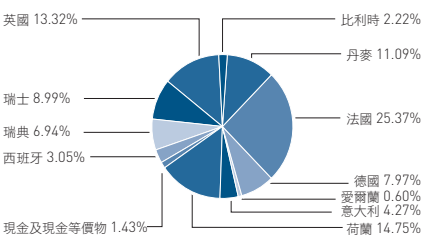
基金經理	Nigel Bolton
成立日期	30.11.93
報價貨幣	美元
基金總值（百萬）	1,356.0美元
每年管理費	1.50%
首次認費	5%

### 十大持股比重（%）

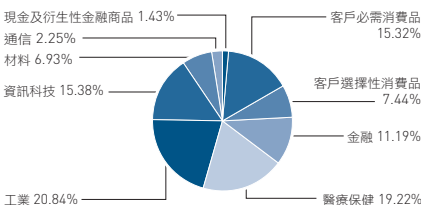
LVMH MOET HENNESSY LOUIS VUITTON SE	7.5
NOVO NORDISK A/S	5.8
ASML HOLDING NV	4.7
LONZA GROUP AG	4.6
LINDE PLC	3.8
ASTRAZENECA PLC	3.8
RELX PLC	3.8
NORDEA BANK ABP	3.3
LOREAL SA	3.3
STMICROELECTRONICS NV	3.3
Total	44.0

### 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 2023 年 2 月 28 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

#### 表現概述

- 基金錄得 3.5% 的升幅（歐元，主要股份類別，已扣除費用），表現優於上升 1.8%（歐元）的 MSCI 歐洲指數。
- 美國和歐盟的近期經濟數據強勁，導致利率預期攀升。儘管利率重新定價，但歐洲股市至今仍然穩健。市場的 2 月份升幅並非由單一動力推動，周期性和防守性領域均有表現出色和遜色的公司。
- 2022 年第四季及全年盈利業績繼續反映前景趨於樂觀。2022 年期間的普遍預測過於悲觀，導致 2023 年的盈利預測遭過度下調。企業最新消息促使市場重新審視普遍預測，目前，歐洲是唯一一個淨盈利預測向上修訂的已發展市場。
- 盈利業績報告加強了我們的觀點：歐洲今年的狀況比我們所擔心的好。區內尚未出現重大重整，投資者對歐洲股票的持量甚低，隨著宏觀利淡因素減弱，並刺激消費信心從 2022 年的低谷回升，歐洲股市有望持續走高。

#### 行業

- 由於選股得宜，基金表現出色，但行業配置拖累回報：基金對能源及金融業持偏低比重，對科技業持偏高比重。

#### 股票

- Nordea 公佈 2022 年第四季盈利優於預期 15%，宣派股息亦高於預期，支持股價揚升。
- DSV 亦為主動回報帶來貢獻。該公司的 2022 年第四季盈利普遍預測疲弱，但 2023 年的指引較為正面，帶動股價上漲。DSV 的貨運量減少，並可能在 2023 年上半年繼續下跌，與貨運業情況相符，但其後應會回升。
- Lonza 在 1 月底舉行全年通訊會議後，股價繼續從 2022 年的低位反彈。儘管 2023 年的指引低於預期，但可能是基於保守因素，管理層指 2024 年增長項目的前景十分明朗，市場似乎對來年充滿期待。該公司亦增派股息，並宣佈在未來 24 個月執行 20 億瑞士法郎股份回購計劃。
- JD Sports 在 2 月初的資本市場日公佈新的增長策略，投資者對此反應正面。該公司的新行政總裁公佈未來五年的主要目標，包括兩位數的收入增長、兩位數的主要地區市場份額和兩位數的營運利潤率。新目標提及以中單位數幅度上調 2024 財年及 2025 財年的盈利預測。
- BE Semi 發表 2022 年第四季的業績，銷售和毛利率均優於市場普遍預測。或許更重要的是，亞洲承包商對高端智能電話及混合鍵合技術的需求增加，帶動訂單量相當強勁（高於普遍預測 39%）。管理層仍然對整體訂單增長保持審慎，但智能電話和個人電腦的比較基準應會在 2023 年下半年改善。此外，大部份客戶對 BE Semi 的混合鍵合技術更具信心，應會支持 2024 年的訂單增加。
- LVMH 和 Sartorius Stedim 均削弱投資組合回報，可能因為最近股價大幅攀升後出現獲利套現。
- Adyen 發表的盈利報告顯示利潤率按年下跌約 12% 至 52%，遠遜預期，拖累股份走低。利潤率受壓源於該公司增加支出以吸引人才，我們認為此舉將推動未來增長項目，隨著時間提升締造可觀投資回報的能力。該公司的長期息、稅、折舊及攤銷前利潤指引維持大於 65% 不變。

#### 變動

- 自 2022 年將 Tenaris 納入基金作為價格目標持倉以來，該公司錄得強勁升幅，促使我們沽貨獲利。儘管股價並非特別昂貴，但我們對未來盈利預測上調的動力取態更為審慎。在美國鑽機數目減少、反映石油專用管材價格的 Pipelogix 指數下跌，以及行業的資本開支支持繼續走低的環境下，該公司的利潤已高於正常水平。
- 另一方面，我們亦減持 Fineco Bank，因其股份較佳地反映淨利息收入提升。雖然該公司仍是一家優勢的企業，但似乎缺乏盈利預測再次上調的動力。
- 我們整合半導體持倉，沽售 VAT Group 的小量持倉，將資金投資於確信度較高的組合持倉（ASML、BE Semi、STMicro 和 ASMi）。
- 如上文所述，Adyen 盈利預測下調及短期利潤率受壓，令其股價走弱，促使我們增持該公司。我們亦繼續增持 Hermes。

#### 配置

- 根據「由下而上」分析產生的信念，基金於月底對資訊科技、工業和醫療保健業持最大偏高比重；我們對金融、基本消費品和能源持最大偏低比重。

### 貝萊德（香港）有限公司

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