

BlackRock European Fund

As at 31 March 2023

BLACKROCK

1.

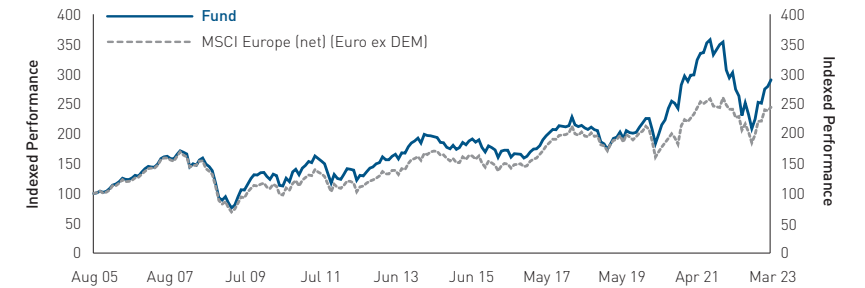
The investment decision is yours. You should not invest in the investment product unless the licensed investment advisor who introduces it to you has advised you that it is suitable for you and has explained why, including how buying it would be consistent with your investment objectives.
2.

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.

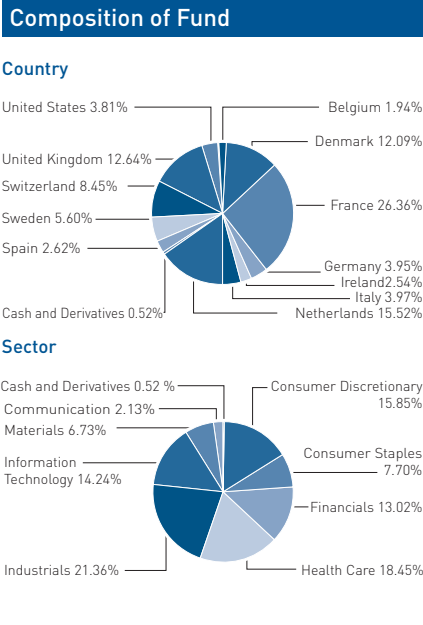
A-Share Cumulative Performance in USD						
	YTD	6 Months	1 Year	3 Years	5 Years	Since Launch
	%	%	%	%	%	%
Fund	15.7	39.1	-4.0	58.2	36.8	599.9
MSCI Europe (net)	10.6	32.0	1.4	52.1	23.7	591.7

A-Share Calendar Year Performance in USD														
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
	%	%	%	%	%	%	%	%	%	%	%	%	%	%
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	+42.6
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	+35.8



Fund Data	
Manager	Nigel Bolton
Inception	30.11.93
Currency	US\$
Total Fund Size (m)	US \$1,403.8
Annual Management Fee	1.50%
Initial Charge	5%

10 Largest Holdings (%)	
LVMH MOET HENNESSY LOUIS VUITTON SE	7.8
NOVO NORDISK A/S	6.2
ASML HOLDING NV	5.0
LONZA GROUP AG	4.3
STMICROELECTRONICS NV	4.0
LINDE PLC	3.8
RELX PLC	3.6
ASTRAZENECA PLC	3.3
LOREAL SA	3.1
SIKA AG	2.9
Total	44.1



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 March 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 +1.6% (EUR, primary share class, net of fees), outperforming the MSCI Europe Index decline of -0.1% (EUR).
- Events within the banking sector – first within US regional banks and then in Europe with Credit Suisse – dominated headlines and drove a degree of panic selling within equities. Timely government intervention providing liquidity measures and brokering takeovers stemmed the immediate panic of systemic issues. Once past the eye of the storm, the equity market seemed to recover on the view that these cracks would lead central banks to pivot on their rate hiking policy path.
- In our view, the events that unfolded were idiosyncratic and do not pose systemic risks to the European or global financial system. Though, we do note lending standards may tighten. We are paying close attention to indicators that help us judge financial conditions, and are ensuring we understand the potential earnings impact of a tougher financing environment business by business.
- Overall, Europe remains in a much better position than many feared coming into the year. There has yet to be 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 sector allocations – underweight Energy & Financials, and overweight Technology & Healthcare – with stock selection also positive.

Stocks

- Shares in the portfolio's semiconductor companies contributed positively to relative returns. ASML held a conference call at the beginning of the month where management gave a solid guide on 2023, particularly within their foundry/logic business that makes up 60% of sales. Despite some weakness in memory (approx. 25% of sales) the CEO said order patterns remain healthy through H2 and the backlog will remain high through 2023 due to ongoing supply bottlenecks. STMicro's CEO also spoke at a conference during the month, highlighting a very strong backlog particularly from industrial and autos.
- With China reopening underway, and less pressure expected from high energy prices, consumer exposed business such as LVMH and L'Oréal saw their shares supported. Q1'23 broker estimates for LVMH have also begun to filter out following a company pre-close call. Expectations for organic growth have moved well above consensus estimates.
- Novo Nordisk saw a strong positive contributor to relative returns in March. Weekly US prescription data for their semaglutide obesity drugs continued to trend well, and shares reacted positively to a successful Phase III trial for high dose oral version of the treatment. Adding oral treatment options, their full year 2023 guidance range includes quite bearish assumptions which we see as leaving room for upside as the year progresses.
- Portfolio positions in European banks – such as CaixaBank, Nordea, and KBC – provided the largest negative contribution to relative performance as the sector came under pressure following events in the US and Swiss banking markets. While the sector has been volatile over the month, after 15 years of stringent regulation, restructuring, and capital rebuild, we see the banking system in Europe as materially different to the US and we do not see fundamental justification in the recent price moves in European banks. The fund's positions are in banks with strong deposit franchises, operating in low loan-to-deposit ratio systems and where excess capital is being returned to shareholders. Despite initial fears that banking stress, which we believe to be idiosyncratic cases, might lead to broader regulation preventing capital return, we note recent examples where European banks have been given approval to proceed with capital return to shareholders. All of this drives earnings growth, and upgrades to consensus which continue to come through. We believe we will see further upgrades through the year and have used weakness in share prices to add to positions.
- Sartorius Stedim shares fell sharply into month-end after the company announced they will acquire Polyplus – a business creating components used in the production of viral vectors for cell and gene therapies. Strategically, the acquisition provides additional exposure to the attractive growth area of cell and gene therapy. The upstream assets being acquired should create synergies with existing downstream products. The negative reaction seen in share prices was likely due to two factors. First, the deal is being financed with a bridge loan which the company plans to replace with longer-term financing that may include an equity raise. Second, with a price tag of 2.4b EUR, the deal is optically expensive on → 25x sales. We note Polyplus has been delivering strong revenue growth, and look forward to gaining further confirmation from Sartorius Stedim on their expectations that led to them being comfortable with the price paid.
- Being underweight several of the benchmarks larger more defensive companies detracted. This included Nestle, Novartis, and Sanofi.

Changes

- Semiconductor holdings such as ASML and STMicro were topped up. Shares continue to recover after seeing much of the concern for a slow down priced in during 2022. While there remains some order book weakness in areas such as PCs and smartphones, we should see this trough in 2023, and management teams remain positive on overall order trends.
- We took advantage of the panic selling in banks, topping up European retail banks with high quality deposit bases.
- Hexagon was sold from the portfolio. Shares appear fully valued here while there are a number of reasons – new management team, expensive acquisitions going through integration phase, and slower growth in a key division – for us to step back and see how the company progresses from here.
- We also continued to trim some of the portfolio's more defensive holdings such as AstraZeneca.

Positioning

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

# 貝萊德歐洲基金

## 截至 2023年3月31日止

# BLACKROCK

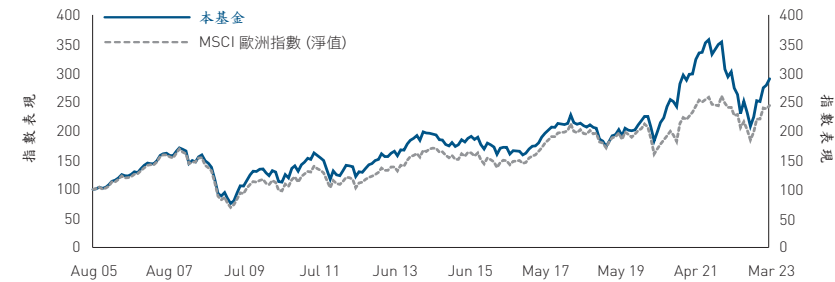
1. 投資決定在於你本人。除非將該投資產品介紹給你的持牌投資顧問已指出該產品適合你本人及已向你說明該產品為何及如何符合你的投資目標，否則您不應投資於該產品。
2. 投資基金可能涉及高風險，並可能不適合所有投資者。過往業績並不代表將來的表現，基金價格及其收益可升可跌，且可於短期內反覆，投資者並可能會損失所有投資金額。
3. 投資者應注意投資於某些較小型及新興市場、特定市場或行業的基金為風險較高的基金。投資者請注意貝萊德全球基金章程的“特殊風險考慮因素”一節有關投資於新興市場，特定市場或行業的基金的風險。

### 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	15.7	39.1	-4.0	58.2	36.8	599.9
MSCI歐洲指數（淨值）	10.6	32.0	1.4	52.1	23.7	591.7

### 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

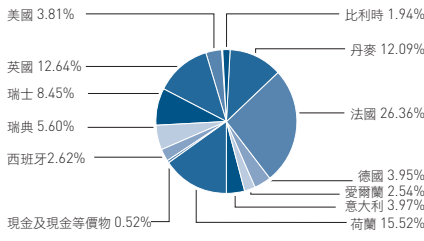
基金經理	Nigel Bolton
成立日期	30.11.93
報價貨幣	美元
基金總值（百萬）	1,403.8美元
每年管理費	1.50%
首次認費	5%

### 十大持股比重（%）

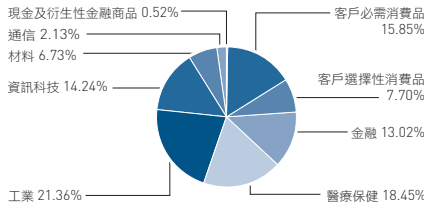
LVMH MOET HENNESSY LOUIS VUITTON SE	7.8
NOVO NORDISK A/S	6.2
ASML HOLDING NV	5.0
LONZA GROUP AG	4.3
STMICROELECTRONICS NV	4.0
LINDE PLC	3.8
RELX PLC	3.6
ASTRAZENECA PLC	3.3
LOREAL SA	3.1
SIKA AG	2.9
Total	44.1

### 基金投資分佈

#### 國家



#### 行業



### 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動的公司之股權證券。

### 基金經理報告

#### 表現概述

- 基金錄得14%的升幅（歐元，主要股份類別，已扣除費用），表現優於下跌0.1%（歐元）的MSCI歐洲指數。
- 美國地區銀行和歐洲瑞信銀行的銀行業事件先後成為新聞焦點，導致股市出現一定程度的恐慌性拋售。政府及時介入，並提供措施為市場注入流動性，以及安排收購交易，防止這些系統性事件引起即時恐慌。動盪過後，股市似乎有所回升，因市場認為銀行業的問題會促使各國央行會改變加息政策路徑。
- 我們相信上述為特殊事件，並不構成歐洲或環球金融體系的系統性風險。然而，我們注意到放貸標準可能收緊，並密切關注有助評估財務狀況的指標，確保我們了解較嚴峻的融資環境可能對每家企業的盈利帶來的影響。
- 整體而言，現時歐洲市場仍然明顯優於年初時許多投資者擔心的狀況。區內尚未出現重大重整，投資者對歐洲股市的持倉甚低，隨著宏觀利淡因素減弱，消費信心從2022年的低谷回升，歐洲股市有望持續走高。

#### 行業

- 行業配置帶動基金表現出色：基金對能源及金融業持偏低比重，對科技及醫療保健業持偏高比重；選股策略亦利好表現。

#### 股票

- 投資組合的半導體企業股為相對回報帶來貢獻。ASMI於月初舉行通訊會議，管理層公佈強勁的2023年指引，尤其是佔公司銷售60%的代工／邏輯業務。儘管記憶體業務（約佔公司銷售的25%）表現略為疲弱，但該公司的行政總裁表示訂單趨勢將在下半年保持穩健，而由於供應端持續提價，未完成的訂單亦會在2023年維持高水準。此外，STMicro的行政總裁在3月的會議上發言，強調未完成訂單數量相當強勁，尤其是工業和汽車客戶的訂單。
- 隨著中國經濟復甦，以及預期來自高能源價格的壓力減少，LVMH及L'Oréal等消費相關持倉股價獲得支持。LVMH在舉行收市前電話會議後，亦向該公司在2023年第一季的預測亦開始逐漸放寬。另外，其內部增長的預期遠優於市場普遍估計。
- 諾和諾德（Novo Nordisk）的持倉在3月為相對回報帶來顯著正面貢獻。肥胖症藥物Semaglutide的美國每週處方數據持續向好，其高劑量口服治療第三期臨床試驗成功，該公司股價對此反應正面。除注射治療外，若加入口服治療，應有助Semaglutide獲更廣泛採用。臨床試驗的減肥數據亦有利於即將進行的肥胖症口服治療第三期臨床試驗。
- Royal Unibrew於月初公布盈利，儘管盈利再次遜於預期，但管理層發出正面訊息，刺激股價上升。值得注意的是，管理層談及在2022年構成重大阻力的能源風險已漸消退，而且定價趨勢持續向好。近期的夥伴合作和收購事項帶來提升市場份額的機遇亦使人振奮。其2023年全年指引範圍包括為利淡的假設，我們認為隨著時間推移可帶來上行空間。
- 由於美國及瑞士的銀行市場事件使銀行業受壓，投資組合的歐洲銀行持倉（例如凱薩隆銀行（Caixabank）、Nordea和KBC）最拖累相對表現。雖然月內行業表現疲弱，但經過15年的嚴格監管、重組和資本重建後，歐洲銀行體系與美國銀行體系存在顯著差異，我們認為並無基礎理據支持歐洲銀行折價的股價走勢。基金外資的銀行擁有強勁的存款業務、貸存比率偏低，並正在向股東發還過剩資本。儘管市場起初憂慮銀行業受壓（我們認為是特殊事件）可能導致監管範圍擴大，有礙還還資本，但我們注意到近日出現若干例子，顯示歐洲多家銀行批准繼續向股東發還資本。上述情況均有助推動盈利增長，並維持預測持續上調。我們認為年內預測將會進一步上調，並利用股價走弱的機會增加持倉。
- Sartorius Stedim宣佈收購Polyplus（一家生產用於製造細胞治療和基因治療病毒載體的組件的公司），其後股價於月底大幅下跌。從策略方面來說，此次收購有助於進一步將業務擴展至細胞和基因治療的可觀增長範疇。所收購的上游資產與現有以下產品可產生協同效益。股價的負面反應可能源於兩個因素：首先，此次交易透過過渡貸款進行融資，Sartorius Stedim計劃利用長期融資取代該貸款，可能包括增發債券。此外，文交所價24歐歐元，比銷售收入高出25倍，因此顯得相當昂貴。我們注意到Polyplus一直錄得強勁的收入增長，並期待Sartorius Stedim進一步確認對所支付的收購價感到滿意的期望。
- 對基準指數中若干較具防守性的大型公司持偏低比重利淡表現，包括雀巢（Nestle）、諾華（Novartis）和賽諾菲（Sanofi）。

#### 變動

- 我們維持ASML和STMicro等半導體公司。市場價格在2022年期間已反映對經濟放緩的大部份憂慮，但2023年應會見底，管理團隊對整體訂單趨勢保持樂觀。
- 我們把握銀行股出現恐慌性拋售的機會，增持擁有優質存款基礎的歐洲零售銀行。
- 投資組合沽售海克斯康（Hexagon），公司股價目前已充分反映其價值，而由於新管理層團隊加入，公司作出昂貴收購後處於整合階段，以及一個重要業務分部的增長放緩，因此我們沽售持倉，並觀察該公司日後如何發展。
- 我們亦繼續減持部份較具防守性的投資組合持倉，例如阿斯利康（AstraZeneca）。

#### 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、工業和非必需消費品業持最大偏高比重；對能源、基本消費品和公用事業持最大偏低比重。

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3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。

### 貝萊德（香港）有限公司

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