

MAY 2023 FACTSHEET

Performance, Portfolio Breakdowns and Net Asset information as at: 31-May-2023. All other data as at: 12-Jun-2023.

Investors should read the Key Investor Information Document and Prospectus prior to investing.

FUND OVERVIEW

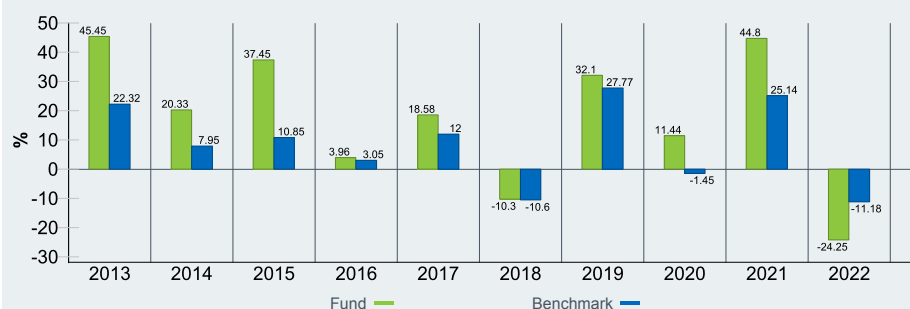
The investment strategy of the Fund is deemed by the Directors of the Fund to be capacity constrained. Buying Shares in the Fund (or converting shares from another fund) is capped at a daily limit of EUR 5 million (or the equivalent thereof) per investor until further notice except at the discretion of the Directors of the Fund (you can still sell your Shares daily without limit). The Fund aims to provide long term capital growth (including income) on your investment through the use of an extension strategy, meaning that, in addition to having up to 100% of the Fund's assets exposed to equity securities (e.g. shares) via long positions and/or synthetic long positions, the intention is to enter into synthetic short positions, to achieve additional investment exposure. The investment adviser (IA) will use the proceeds from these to buy additional synthetic long positions (broadly in the same proportion as the short positions it holds). Through a long position the Fund aims to profit by choosing assets that will rise in value. A short position is the sale of an asset which the Fund does not physically own with the aim of buying it later at a lower price to secure a profit. The Fund seeks to gain at least 70% of any investment exposure to equity securities and other equity-related (E-R) securities, of companies domiciled in, or the main business of which is in, Europe (including former Soviet Union countries) and, when determined appropriate, fixed income (FI) securities (such as bonds), money market instruments (MMIs) (i.e. debt securities with short-term maturities), deposits and cash. The E-R securities include financial derivative instruments (FDIs) (i.e. investments the prices of which are based on one or more underlying assets). FDIs may be used to help achieve the Fund's investment objective and the IA intends to generate market leverage via FDIs (i.e. where the Fund gains market exposure in excess of the value of its assets). A significant portion of the Fund's assets may be invested in total return swaps and contracts for difference. The FI securities and MMIs may be issued by governments, government agencies, companies and supranationals (e.g. the International Bank for Reconstruction and Development) and may be investment grade (i.e. meet a specified level of credit worthiness), non-investment grade or unrated at the time of purchase.

GROWTH OF HYPOTHETICAL 10,000



Share Class and Benchmark performance displayed in EUR. Source: BlackRock. Performance is shown on a Net Asset Value (NAV) basis, with gross income reinvested. **Past performance is not a guide to future performance.**

% CALENDAR YEAR RETURNS



Share Class performance is calculated on a Net Asset Value (NAV) basis, net of fees in the dealing currency specified and do not include sales charge or taxes. Returns assume reinvestment of any distributions. Past performance is not a guide to future performance and should not be the sole factor of consideration when selecting a product.

Capital at risk. All financial investments involve an element of risk. Therefore, the value of your investment and the income from it will vary and your initial investment amount cannot be guaranteed.

KEY FACTS

Asset Class	Equity
Morningstar Category	Europe Flex-Cap Equity
Fund Launch Date	31-Aug-2007
Share Class Launch Date	25-Mar-2009
Fund Base Currency	EUR
Share Class Currency	EUR
Fund Size (AUM)	605.75 EUR
Benchmark	S&P Europe BMI Index (EUR)
Domicile	Luxembourg
Fund Type	UCITS
ISIN	LU0418791066
Bloomberg Ticker	BKRSAD2
Distribution Type	Accumulating
Minimum Initial Investment	100,000 USD*
Management Company	BlackRock (Luxembourg) S.A.

* or currency equivalent

PORTFOLIO MANAGEMENT

Stephanie Bothwell
Christopher Sykes

TOP HOLDINGS (%)

NOVO NORDISK A/S	4.85
LONZA GROUP AG	4.07
LINDE PLC	3.90
DSV A/S	3.64
LVMH MOET HENNESSY LOUIS VUITTON SE	3.33
RELX PLC	3.10
ASM INTERNATIONAL NV	2.69
SCHNEIDER ELECTRIC SE	2.55
ASML HOLDING NV	2.49
HERMES INTERNATIONAL SCA	2.45
Total of Portfolio	33.07

Holdings subject to change

RATINGS



Key Risks: All financial investments involve an element of risk. Therefore, the value of your investment and the income from it will vary and your initial investment amount cannot be guaranteed. The fund invests a large portion of assets which are denominated in other currencies; hence changes in the relevant exchange rate will affect the value of the investment. The fund may invest in smaller company shares which can be more unpredictable and less liquid than those of larger company shares. Derivatives may be used substantially for complex investment strategies.

(Continued on page 2)

Key Risks Continued: These include the creation of short positions where the Investment Manager artificially sells an investment it does not physically own. Derivatives can also be used to generate exposure to investments greater than the net asset value of the fund / investment trust. Investment Managers refer to this practice as obtaining market leverage or gearing. As a result, a small positive or negative movement in stockmarkets will have a larger impact on the value of these derivatives than owning the physical investments. The use of derivatives in this manner may have the effect of increasing the overall risk profile of the Funds.

SECTOR BREAKDOWN (%)

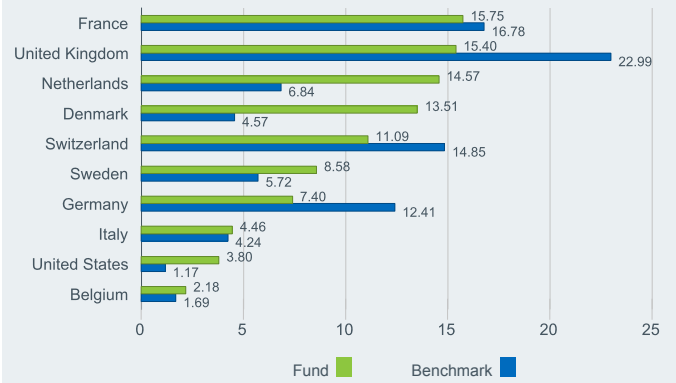
	Fund	Benchmark	+/-
Industrials	30.09	16.15	13.94
Health Care	20.11	15.39	4.72
Consumer Staples	10.87	11.66	-0.79
Information Technology	10.68	7.39	3.29
Materials	9.83	6.75	3.08
Financials	8.97	16.60	-7.63
Consumer Discretionary	5.12	11.35	-6.23
Energy	2.48	5.24	-2.77
Communication	0.90	3.76	-2.86
Utilities	0.62	4.06	-3.44
Other	0.00	0.00	0.00
Real Estate	-0.34	1.62	-1.97

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.

FEES AND EXPENSES

Max Initial Charge	5.00%
Max Exit Fee	0.00%
Ongoing Charge	1.37%
Performance Fee	20.00%

GEOGRAPHIC BREAKDOWN (%)



DEALING INFORMATION

Settlement

Trade Date + 3 days

Dealing Frequency

Daily, forward pricing basis

GLOSSARY

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

Quartile Rank: categorizes 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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