

February 2024

Uncovering new opportunities in a rapidly changing sector

## Important Information

1. The Fund's investments in equities could incur significant losses due to higher fluctuation of equity values. The Fund's investments are concentrated in the healthcare, pharmaceuticals and other healthscience sectors. This may result in greater volatility than more broad-based investments.
2. The Fund is subject to currency risk, emerging market risk, foreign investments restrictions risk, small-cap companies' volatility and liquidity risks, securities lending counterparty risk and currency conversion risk including Renminbi denominated Classes.
3. **Class 10 Shares** pay dividends gross of expenses and/or from capital at the Directors' discretion. Paying dividends gross of expenses may result in more income being available for distribution; however these shares may effectively pay dividends from capital – may amount to a partial return or withdrawal of an investor's original investment or capital gains. All declared dividends result in an immediate reduction in the NAV price of the share class on the ex-dividend date.
4. The Fund may use derivatives for hedging and for investment purposes. However, usage for investment purposes will not be extensive. The Fund may suffer losses from its derivatives usage.
5. The value of the Fund can be volatile and can go down substantially within a short period of time. It is possible that a certain amount of your investment could be lost.
6. Investors should not make investment decisions based on this document alone. Investors should refer to the Prospectus and Key Facts Statement for details including risk factors.

## Flexible and bottom-up investment approach

Capture opportunities across all healthcare sub-sector

- Pharmaceuticals
- Healthcare Providers & Services
- Biotechnology
- Medical Devices & Supplies

578%

Cumulative return since inception (A2 USD)<sup>1</sup>

19 years

Investment team's average experience in scientific research, medicine and investing



Platinum – Sector Equity<sup>2</sup>  
Fund Selector Asia Awards Hong Kong 2024



## Why invest?

### 1 Strong growth driven by innovation

Phenomenal GLP-1 drugs posted significant impact to healthcare investment in 2023.\* Looking ahead, we expect the growth of this category to continue given the sizable market of diabetes, obesity and possibly other diseases (e.g. cardiovascular events and chronic kidney disease), combined with the expanded capacity of major players.

#### Sizing the GLP-1 Market in Type 2 Diabetes and Obesity (2030 projected)

#### Opportunity in Type 2 Diabetes

US\$35-40b  
projected market size

US patients seeking treatment:  
20-30 million

#### Opportunity in Obesity

US\$50-55b  
projected market size

US patients seeking treatment:  
40-45 million

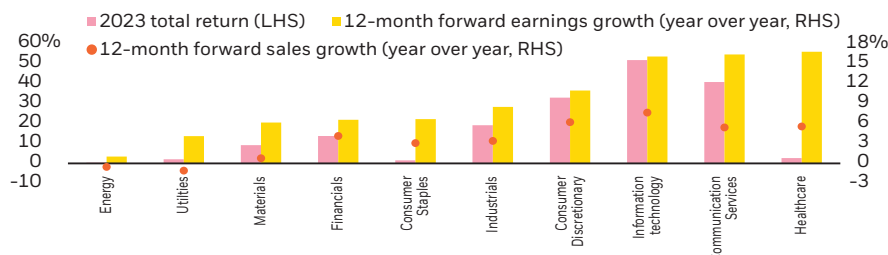
Total  
projected  
market size:  
**US\$90b**

Source: Pfizer December 2022. Any opinions or forecasts represent an assessment of the market environment at a specific time and is not a guarantee of future results. \* Source: American Association for the Advancement of Science, as of 15 December 2023.

### 2 Attractive entry point with solid fundamental outlook

Despite the underperformance in 2023, healthcare is expected to be one of the sectors with highest earnings growth in 2024. The steady and solid fundamental outlook in conjunction with attractive valuation provide an encouraging set up for healthcare investment in the year.

#### Healthcare is expected to be amongst the highest earnings growth sectors of 2024



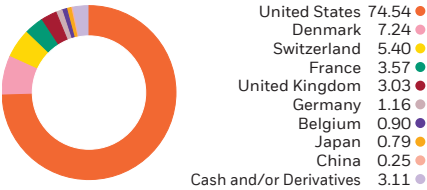
Source: data from LSEG Datastream, MSCI indices, total return and 12 month forward earnings growth as of 14 December 2023, 12 month forward sales growth as of 5 December 2023. Any opinions or forecasts represent an assessment of the market environment at a specific time and is not a guarantee of future results. Index returns are for illustrative purposes only. Investors cannot invest directly in an index.

Fund Data

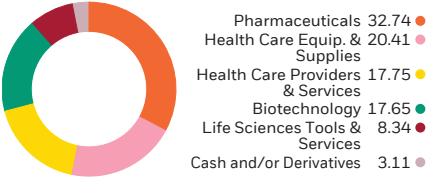
Manager	Erin Xie/ Xiang Liu <sup>3</sup>
Inception	06.04.2001
Currency	Unhedged: USD, EUR
	Hedged: AUD, EUR, HKD, JPY, SGD, RMB
Total Fund Size (m)	USD13,703.86
Annual Management Fee (Including Distribution fee, if any)	1.50%
Initial Charge	5%
Bloomberg Ticker	MEALU LX
ISIN Code	LU0122379950
NAV (USD)	67.80
Standard Deviation (3 years)	12.94%
Sharpe Ratio (3 years)	0.21
Beta (3 years)	0.87

Composition of Fund (%)

Geography



Sector



Allocations are subject to change. Due to rounding, the total may not be equal to 100%.

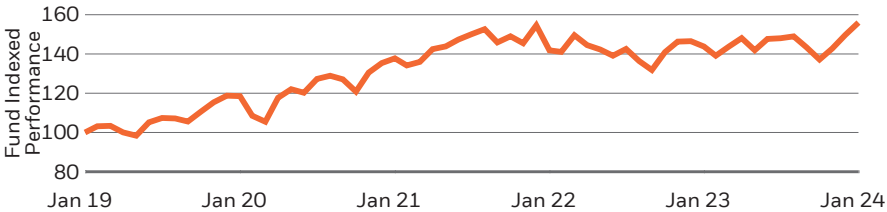
Investment Objective

BlackRock World Healthscience Fund seeks to maximise total return. The Fund invests globally at least 70% of its total assets in the equity securities of companies whose predominant economic activity is in healthcare, pharmaceuticals, medical technology and supplies and the development of biotechnology. Currency exposure is flexibly managed.

Performance in USD (%)

Cumulative	YTD	6 Months	1 Year	3 Years	5 Years
Fund (A2)	+4.20	+5.39	+8.50	+13.23	+56.01

Calendar Year	2023	2022	2021	2020	2019
Fund (A2)	+2.18	-5.21	+14.19	+13.99	+24.36



Distribution Information

Ex-dividend date: 31.1.2024

Currency	Share Class	Frequency	Dividend	Yield (%) <sup>4</sup>
USD	A10 Distributing (T)	Monthly	0.055500	6.47

10 Largest Holdings

Company	Weighting (%)
UNITEDHEALTH GROUP INC	7.19
NOVO NORDISK CLASS B	6.96
ELI LILLY	6.45
MERCK & CO INC	4.43
ABBVIE INC	4.17
BOSTON SCIENTIFIC CORP	3.99
AMGEN INC	3.92
ABBOTT LABORATORIES	3.09
SANOFI SA	2.94
ASTRAZENECA PLC	2.93
Total	46.07

Holdings are subject to change.

[blackrock.com/hk](https://blackrock.com/hk) | [clientservice.asiapac@blackrock.com](mailto:clientservice.asiapac@blackrock.com) | +852 3903 2688

<sup>1</sup> Source: BlackRock, as of end January 2024. Past performance is not a guide to future performance. Investors may not get back the full amount invested. Performance is calculated based on the period NAV-to-NAV with dividend reinvested. Performance figures are calculated net of fees.

<sup>2</sup> Fund Selector Asia 2024 Hong Kong Fund Award, January 2024. FSA's Fund Awards are based on data from FE Fundinfo, which applies the filters of alpha, volatility and consistency of performance over three years to narrow down the universe of funds in Hong Kong. In Hong Kong, funds must be registered for retail sale to be eligible. The shortlists are then given to independent judges from Asia's fund selector community in Hong Kong which determines the platinum and gold winners in each of the 14 categories.

<sup>3</sup> Prior to 27 June 2023, the Fund was managed by Erin Xie, Xiang Liu and Jeffrey Lee. Prior to 1 June 2020, the Fund was managed by Erin Xie.

<sup>4</sup> A10 share class annualized yield = (Dividend rate/ex-date NAV) \* (12\*100). Inception date: A10 USD share class: 26 October 2022. Dividend yield is not guaranteed, and is not indicative of the return of the Fund. Past performance is not a guide to future performance. Investors may not get back the full amount invested.

Unless otherwise specified, all information applies to A2 USD share class only, as of end January 2024. Sources: BlackRock and Morningstar. Performance is shown as of the month end in share class currency on a NAV to NAV price basis with income reinvested, net of fees. The above Fund data is for information only and does not constitute an offer or invitation to anyone to invest in any BlackRock Global Funds (BGF) and has not been prepared in connection with any such offer. BGF is an open-ended investment company established in Luxembourg which is available for sale in certain jurisdictions only. BGF is not available for sale in the U.S. or to U.S. persons. Product information concerning BGF should not be published in the U.S. Investment involves risk. Past performance is not necessarily a guide to future performance or returns. The value of investments and the income from them can fluctuate and is not guaranteed. Rates of exchange may cause the value of investments to go up or down. Investors may not get back the amount they invest. Individual stock price/figure does not represent the return of the Fund. The investment returns are denominated in share class dealing currency, which may be a foreign currency. If so, US/HK dollar-based investors are therefore exposed to fluctuations in the US/HK dollar/foreign currency exchange rate. For Hong Kong investors, please refer to the BGF offering documents for details, including risk factors. Issued by BlackRock Asset Management North Asia Limited. This material and the BlackRock website ([www.blackrock.com/hk](https://www.blackrock.com/hk)) have not been reviewed by the Securities and Futures Commission of Hong Kong. ©2024 BlackRock, Inc. or its affiliates. All Rights Reserved. BLACKROCK is a registered trademark of BlackRock, Inc. or its affiliates. All other trademarks are those of their respective owners.