

February 2024

Identifying investment opportunities in technology innovation and disruption

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 technology sector. 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, 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.

Strong performance

Ranked **1st quartile** among its peers over 5-year period¹

Balanced approach

Exposure to a well-diversified portfolio in technology sector encompassing both core and higher growth-potential opportunistic holdings

Strong Investment expertise

- The two portfolio managers have an average of 27 years of specialized sector experience²
- The Team's vast network in Silicon Valley grants them access to emerging and established technology companies

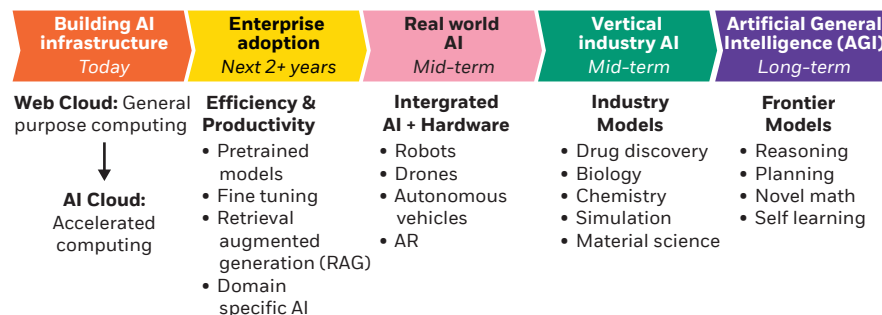
Why invest?



1 Capturing the fast-growing Generative AI revolution

Generative Artificial Intelligence (AI) is a multi-year revolutionary development in the tech world. While we continue to expect rapid growth in AI infrastructure, such as computing silicon and hyperscale cloud, we see a movement of AI into a new phase as it is increasingly adopted by enterprises. We foresee the monetization of AI models becoming a key market focus, bringing abundant opportunities over the next two years.

AI Timeline



Source: BlackRock, as of February 2024. For illustrative purpose only.

2 Still reasonable valuation

Given the high sensitivity of tech valuation to US rates, we expect the potential drop of the US interest rate in 2024 to bring re-rating potential for the tech sector.

Multiples of different technology sub-sectors

	Hardware	Semis	Internet	Services	Software	Content & Infrastructure
Current 2024 EV/Rev	2.6x	5.5x	3.4x	3.9x	6.8x	5.3x
2020 (pre Covid) EV/Rev	2.0x	3.6x	4.7x	5.0x	8.7x	5.9x
2004-2008 EV/Rev	1.5-2.3x	2.1-3.1x	2.7-8.1x	2.4-3.7x	3.1-4.1x	3.5-7.7x
Above/Below pre Covid levels	Above	Above	Below	Below	Below	Below
Above/Below 2004-2008 levels	Above	Above	Below	Above	Above	Inline

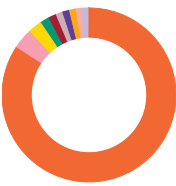
Source: BlackRock, as of 12 Jan 2024. The opinions presented may change as subsequent conditions vary. There is no guarantee that any forecasts made will come to pass. Reliance upon information in this material is at the sole discretion of the reader. Over the past 10 years, the 2004-2008 period represents the pre-Global Financial Crisis environment when interest rates were higher.

Fund Data

Manager	Tony Kim/ Reid Menge
Inception	03.03.1995
Currency	Unhedged: EUR, GBP, USD
	Hedged: AUD, EUR, JPY, RMB, SGD
Total Fund Size (m)	USD10,771.24
Annual Management Fee (Including Distribution fee, if any)	1.50%
Initial Charge	5%
Bloomberg Ticker	MEILU LX
ISIN Code	LU0056508442
NAV (USD)	75.00
Standard Deviation (3 years)	25.14%
Beta (3 years)	0.99

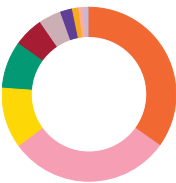
Composition of Fund (%)

Geography³



United States	84.16
Netherlands	3.78
Canada	2.63
Taiwan	1.64
Japan	1.45
France	1.28
United Kingdom	1.27
Australia	1.24
Germany	0.95
Other	1.50
Cash and/or Derivatives	0.10

Sector



Software & Services	34.79
Semiconductors & Equipment	29.99
Tech Hardware & Equip	11.32
Media & Entertainment	8.74
Financial Services	5.52
Consumer Discretionary	4.14
Commercial & Professional Services	2.23
Autos & Components	1.16
Transportation	0.94
Other	1.05
Cash and/or Derivatives	0.10

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

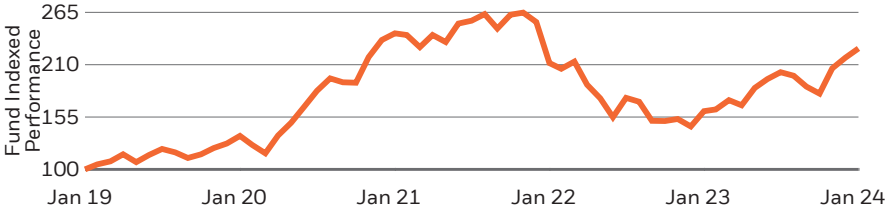
Investment Objective

The World Technology 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 the technology sector.

Performance in USD (%)

Cumulative	YTD	6 Months	1 Year	3 Years	5 Years
Fund (A2)	+4.47	+12.34	+40.87	-6.54	+127.07

Calendar Year	2023	2022	2021	2020	2019
Fund (A2)	+49.78	-43.06	+8.01	+85.50	+43.48



Distribution Information

Ex-dividend date: 31.1.2024

Currency	Share Class	Frequency	Dividend	Yield (%) ⁴
USD	A10 Distributing (T)	Monthly	0.065500	5.77

10 Largest Holdings

Company	Weighting (%)
MICROSOFT CORP	9.56
NVIDIA CORP	9.40
APPLE INC	7.74
CADENCE DESIGN SYSTEMS INC	3.51
BROADCOM INC	3.34
ADVANCED MICRO DEVICES INC	2.90
ASML HOLDING NV	2.85
META PLATFORMS INC CLASS A	2.63
AMAZON COM INC	2.35
MASTERCARD INC CLASS A	2.24
Total	46.52

Holdings are subject to change.

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

¹ Source: Morningstar, as of end January 2024. Peer group refers to Hong Kong Securities and Futures Commission (SFC) authorised funds in Sector Equity Technology categorised by Morningstar. SFC authorisation does not imply official recommendation. Peer comparison shown is for illustrative purposes only and does not purport to compare all funds in the same investment universe nor does it compare all characteristics of the funds shown.

² Source: BlackRock, as of 31 January 2024.

³ Geographic exposure relates principally to the domicile of the issuers of the securities held in the product, added together and then expressed as a percentage of the product's total holdings. However, in some instances it can reflect the geography where the issuer of the securities carries out much of their business.

⁴ 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.

Effective 23 February 2024, the Benchmark changed from MSCI All Countries World Information Technology Index to MSCI All Countries World Information Technology 10/40 Index. The performance of the benchmark prior to 23 February 2024, is that of MSCI All Countries World Information Technology Index. Prior to 14 September 2023, the Fund was managed by Tony Kim, Reid Menge and Caroline Tall. Prior to 22 September 2022, the Fund was managed by Tony Kim and Reid Menge.

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) 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.