

Performance, Portfolio Breakdowns and Net Assets information as at: 28-Feb-2023. All other data as at 09-Mar-2023.

For Sophisticated Investors Only

#### FUND OVERVIEW

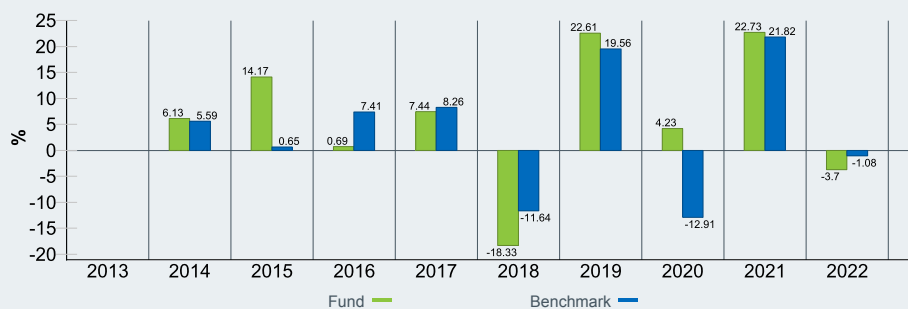
The Fund aims to maximise the return on your investment through a combination of capital growth and income on the Fund's assets and invest in a manner consistent with the principles of environmental, social and governance (ESG) investing. The Fund invests at least 70% of its total assets in the equity securities (e.g. shares) of companies domiciled in, or the main business of which is in, Europe. The Fund places particular emphasis on equity securities of companies that are undervalued, where in the investment adviser's (IA) opinion, their market price does not reflect their underlying worth.

#### GROWTH OF HYPOTHETICAL 10,000



Past performance is not a guide to future performance and should not be the sole factor of consideration when selecting a product. The value of the investments may go up or down and the investor may not get back the amount invested. Performance is shown on a net asset value basis, with gross income reinvested, in the currency indicated in the chart. Performance is shown net of fees.

#### 12 MONTH PERFORMANCE PERIODS



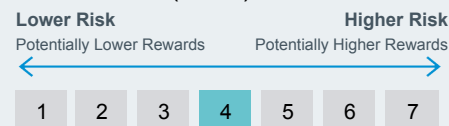
Share Class performance is calculated on a Net Asset Value (NAV) basis, with income reinvested, in Euro, net of fees. Benchmark performance displayed in EUR.

**Key Risks:** Investment risk is concentrated in specific sectors, countries, currencies or companies. This means the Fund is more sensitive to any localised economic, market, political, sustainability-related or regulatory events.

(Continued on page 2)

**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.

#### SYNTHETIC RISK & REWARD INDICATOR (SRRI)



#### KEY FACTS

<b>Asset Class</b>	Equity
<b>Morningstar Category</b>	Europe Large-Cap Value Equity
<b>Inception Date</b>	08-Jan-1997
<b>Share Class Launch Date</b>	03-Jul-2013
<b>Fund Base Currency</b>	EUR
<b>Share Class Currency</b>	EUR
<b>Total Fund Size (Million)</b>	880.45 EUR
<b>Benchmark</b>	MSCI Europe Value Index (EUR)
<b>Domicile</b>	Luxembourg
<b>Fund Type</b>	UCITS
<b>ISIN</b>	LU0949170939
<b>Bloomberg Ticker</b>	BGEF12E
<b>Distribution Frequency</b>	None
<b>Minimum Initial Investment</b>	10,000,000 USD*
<b>Management Company</b>	BlackRock (Luxembourg) S.A.

\* or currency equivalent

#### PORTFOLIO MANAGER(S)

Brian Hall  
Peter Hopkins

#### TOP HOLDINGS (%)

BP PLC	4.31
SHELL PLC	3.96
BNP PARIBAS SA	3.46
UNICREDIT SPA	3.35
NORDEA BANK ABP	3.24
RWE AG	3.22
COMPAGNIE DE SAINT GOBAIN SA	3.05
ZURICH INSURANCE GROUP AG	3.04
BANK OF IRELAND GROUP PLC	2.98
SCHNEIDER ELECTRIC SE	2.95
<b>Total of Portfolio</b>	<b>33.56</b>

Holdings subject to change

#### RATINGS



**Key Risks Continued:** The value of equities and equity-related securities can be affected by daily stock market movements. Other influential factors include political, economic news, company earnings and significant corporate events. The Fund seeks to exclude companies engaging in certain activities inconsistent with ESG criteria. Investors should therefore make a personal ethical assessment of the Fund's ESG screening prior to investing in the Fund. Such ESG screening may adversely affect the value of the Fund's investments compared to a fund without such screening.

### SECTOR BREAKDOWN (%)

	Fund	Benchmark	Active
Industrials	27.08	8.99	18.09
Financials	26.02	30.76	-4.74
Energy	11.20	11.92	-0.72
Health Care	10.44	10.20	0.23
Consumer Discretionary	10.36	6.25	4.11
Utilities	6.04	7.23	-1.20
Information Technology	4.72	2.35	2.38
Materials	2.10	9.39	-7.29
Cash and/or Derivatives	2.04	0.01	2.04
Real Estate	0.00	1.50	-1.50
Communication	0.00	3.78	-3.78
Consumer Staples	0.00	7.63	-7.63

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.

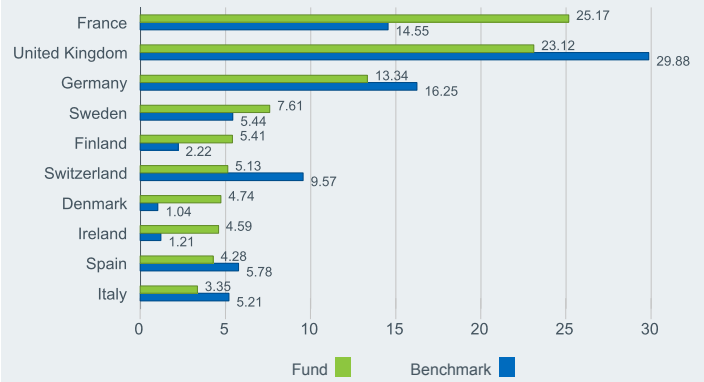
### FEES AND CHARGES

Max Initial Charge	0.00%
Exit Fee	0.00%
Ongoing Charge	0.81%
Performance Fee	0.00%

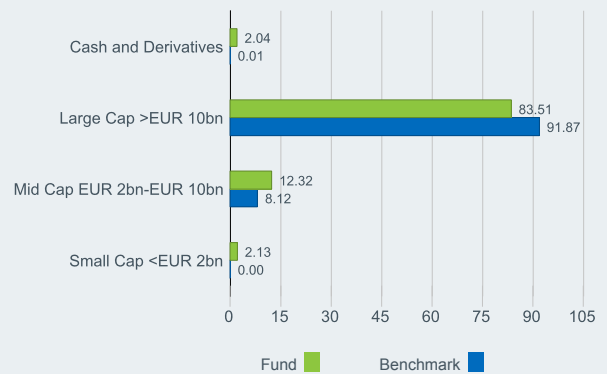
### DEALING INFORMATION

Settlement	Trade Date + 3 days
Dealing Frequency	Daily, forward pricing basis

### GEOGRAPHIC BREAKDOWN (%)



### MARKET CAPITALISATION (%)



## SUSTAINABILITY CHARACTERISTICS

Sustainability Characteristics can help investors integrate non-financial, sustainability considerations into their investment process. These metrics enable investors to evaluate funds based on their environmental, social, and governance (ESG) risks and opportunities. This analysis can provide insight into the effective management and long-term financial prospects of a fund.

The metrics below have been provided for transparency and informational purposes only. The existence of an ESG rating is not indicative of how or whether ESG factors will be integrated into a fund. The metrics are based on MSCI ESG Fund Ratings and, unless otherwise stated in fund documentation and included within a fund's investment objective, do not change a fund's investment objective or constrain the fund's investable universe, and there is no indication that an ESG or Impact focused investment strategy or exclusionary screens will be adopted by a fund. For more information regarding a fund's investment strategy, please see the fund's prospectus.

<b>MSCI ESG Fund Rating (AAA-CCC)</b>	AA	<b>MSCI ESG Quality Score (0-10)</b>	7.81
<b>MSCI ESG Quality Score - Peer Percentile</b>	7.85%	<b>MSCI ESG % Coverage</b>	99.49%
<b>Fund Lipper Global Classification</b>	Equity Europe	<b>MSCI Weighted Average Carbon Intensity (Tons CO2E/\$M SALES)</b>	191.29
<b>Funds in Peer Group</b>	1,045		

All data is from MSCI ESG Fund Ratings as of **06-Jan-2023**, based on holdings as of **31-Jul-2022**. As such, the fund's sustainable characteristics may differ from MSCI ESG Fund Ratings from time to time.

To be included in MSCI ESG Fund Ratings, 65% of the fund's gross weight must come from securities covered by MSCI ESG Research (certain cash positions and other asset types deemed not relevant for ESG analysis by MSCI are removed prior to calculating a fund's gross weight; the absolute values of short positions are included but treated as uncovered), the fund's holdings date must be less than one year old, and the fund must have at least ten securities. For newly launched funds, sustainability characteristics are typically available 6 months after launch.

## ESG GLOSSARY:

**MSCI ESG Fund Rating (AAA-CCC):** The MSCI ESG Rating is calculated as a direct mapping of ESG Quality Scores to letter rating categories (e.g. AAA = 8.6-10). The ESG Ratings range from leader (AAA, AA), average (A, BBB, BB) to laggard (B, CCC).

**MSCI ESG Quality Score - Peer Percentile:** The fund's ESG Percentile compared to its Lipper peer group.

**Fund Lipper Global Classification:** The fund peer group as defined by the Lipper Global Classification.

**Funds in Peer Group:** The number of funds from the relevant Lipper Global Classification peer group that are also in ESG coverage.

**MSCI ESG Quality Score (0-10):** The MSCI ESG Quality Score (0 - 10) for funds is calculated using the weighted average of the ESG scores of fund holdings. The Score also considers ESG Rating trend of holdings and the fund exposure to holdings in the laggard category. MSCI rates underlying holdings according to their exposure to industry specific ESG risks and their ability to manage those risks relative to peers.

**MSCI ESG % Coverage:** Percentage of the fund's holdings for which the MSCI ESG ratings data is available. The MSCI ESG Fund Rating, MSCI ESG Quality Score, and MSCI ESG Quality Score - Peer Percentile metrics are displayed for funds with at least 65% coverage.

**MSCI Weighted Average Carbon Intensity (Tons CO2E/\$M SALES):** Measures a fund's exposure to carbon intensive companies. This figure represents the estimated greenhouse gas emissions per \$1 million in sales across the fund's holdings. This allows for comparisons between funds of different sizes.

**MSCI Weighted Average Carbon Intensity % Coverage:** Percentage of the fund's holdings for which MSCI Carbon Intensity data is available. The MSCI Weighted Average Carbon Intensity metric is displayed for funds with any coverage. Funds with low coverage may not fully represent the fund's carbon characteristics given the lack of coverage.

## IMPORTANT INFORMATION:

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## GLOSSARY

**Market Capitalisation:** is the total value of the shares issued by a company which trades on the stock exchange.

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

**Price to Book Ratio:** represents the ratio of the current closing price of the share to the latest quarter's book value per share.

**Price to Earnings (TTM) Ratio:** represents the ratio of the market price per share of a company to the company's earnings per share for a twelve-month period (usually the last 12 months or trailing twelve months (TTM)).

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