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 GBP. Source: BlackRock. Performance is shown on a Net Asset Value (NAV) basis, with gross income reinvested. Source: BlackRock. Past performance is not a guide to future performance and should not be the sole factor of consideration when selecting a product.

12 MONTH PERFORMANCE PERIODS

SYNTHETIC RISK & REWARD INDICATOR (SRRI)

Lower Risk Higher Risk
Potentially Lower Rewards Potentially Higher Rewards
1 2 3 4 5 6 7

KEY FACTS

Asset Class Equity
Morningstar Category Europe Flex-Cap Equity
Fund Launch Date 31-Aug-2007
Share Class Launch Date 18-Oct-2012
Fund Base Currency EUR
Share Class Currency GBP
Total Fund Size (M) 519.57 EUR
Benchmark S&P Europe BMI Index
Domicile Luxembourg
Fund Type UCITS
ISIN LU0827973438
Bloomberg Ticker BRED4RF
Distribution Frequency Annual
Minimum Initial Investment 100,000 USD*
Management Company BlackRock (Luxembourg) S.A.

* or currency equivalent

PORTFOLIO MANAGER(S)

Stephanie Bothwell
Christopher Sykes

TOP HOLDINGS (%)

<table>
<thead>
<tr>
<th>Company</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>NOVO NORDISK A/S</td>
<td>6.23</td>
</tr>
<tr>
<td>LONZA GROUP AG</td>
<td>5.72</td>
</tr>
<tr>
<td>DSV A/S</td>
<td>3.83</td>
</tr>
<tr>
<td>ROYAL UNIBREW A/S</td>
<td>3.62</td>
</tr>
<tr>
<td>RELX PLC</td>
<td>3.49</td>
</tr>
<tr>
<td>LVMH MOET HENNESSY LOUIS VUITTON SE</td>
<td>3.45</td>
</tr>
<tr>
<td>LINDE PLC</td>
<td>3.21</td>
</tr>
<tr>
<td>TELEPERFORMANCE</td>
<td>3.20</td>
</tr>
<tr>
<td>BP PLC</td>
<td>3.17</td>
</tr>
<tr>
<td>ALCON AG</td>
<td>2.95</td>
</tr>
<tr>
<td>Total of Portfolio</td>
<td>38.87</td>
</tr>
</tbody>
</table>

RATINGS

[Diagram of ratings]
Share Class performance is calculated on a Net Asset Value (NAV) basis, with income reinvested, in British Pound, net of fees. Benchmark performance displayed in GBP.

**Key Risks:** All financial investments involve an element of risk.

(Continued on page 2)
Key Risks Continued: 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 invests in fixed interest securities such as corporate or government bonds which pay a fixed or variable rate of interest (also known as the ’coupon’) and behave similarly to a loan. These securities are therefore exposed to changes in interest rates which will affect the value of any securities held. The fund invests in high yielding bonds. Companies which issue higher yield bonds typically have an increased risk of defaulting on repayments. In the event of default, the value of your investment may reduce. Economic conditions and interest rate levels may also impact significantly the values of high yield bonds. The fund investments may be subject to liquidity constraints, which means that shares may trade less frequently and in small volumes, for instance smaller companies. The fund invests in fixed interest securities issued by companies which, compared to bonds issued or guaranteed by governments, are exposed to greater risk of default in the repayment of the capital provided to the company or interest payments due to the fund. The fund(s) may invest in structured credit products such as asset backed securities (’ABS’) which pool together mortgages and other debts into single or multiple series credit products which are then passed on to investors, normally in return for interest payments based on the cash flows from the underlying assets. The stability of returns from ABS are not only dependent on changes in interest-rates but also changes in the repayments of the underlying loans as a result of changes in economic conditions or the circumstances of the holder of the loan. These securities can therefore be more sensitive to economic events, may be subject to severe price movements and can be more difficult and/or more expensive to sell in difficult markets. The strategies utilised by the Fund involve the use of derivatives to facilitate certain investment management techniques including the establishment of both ‘long’ and ‘synthetic short’ positions and creation of market leverage for the purposes of increasing the economic exposure of a Fund beyond the value of its net assets. The use of derivatives in this manner may have the effect of increasing the overall risk profile of the Funds. Investors in this fund should understand that the Fund is not guaranteed to produce a positive return and as an absolute return product, performance may not move in line with general stock market trends as both positive and negative share movements affect the overall value of the fund. The Manager employs a risk management process to oversee and manage derivative exposure within the Fund.

### SECTOR BREAKDOWN (%)

<table>
<thead>
<tr>
<th>Sector</th>
<th>Fund</th>
<th>Benchmark</th>
<th>Active</th>
</tr>
</thead>
<tbody>
<tr>
<td>Health Care</td>
<td>28.42</td>
<td>15.24</td>
<td>13.18</td>
</tr>
<tr>
<td>Industrials</td>
<td>23.81</td>
<td>15.22</td>
<td>8.59</td>
</tr>
<tr>
<td>Consumer Staples</td>
<td>8.83</td>
<td>12.94</td>
<td>-4.11</td>
</tr>
<tr>
<td>Materials</td>
<td>6.63</td>
<td>7.19</td>
<td>-0.56</td>
</tr>
<tr>
<td>Financials</td>
<td>6.24</td>
<td>15.53</td>
<td>-9.29</td>
</tr>
<tr>
<td>Information Technology</td>
<td>5.64</td>
<td>7.45</td>
<td>-1.81</td>
</tr>
<tr>
<td>Energy</td>
<td>5.23</td>
<td>6.32</td>
<td>-1.10</td>
</tr>
<tr>
<td>Consumer Discretionary</td>
<td>3.91</td>
<td>10.18</td>
<td>-6.27</td>
</tr>
<tr>
<td>Communication</td>
<td>1.73</td>
<td>3.96</td>
<td>-2.23</td>
</tr>
<tr>
<td>Real Estate</td>
<td>-0.47</td>
<td>1.93</td>
<td>-2.39</td>
</tr>
<tr>
<td>Utilities</td>
<td>-0.94</td>
<td>4.03</td>
<td>-4.97</td>
</tr>
</tbody>
</table>

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**: 5.00%
- **Exit Fee**: 0.00%
- **Ongoing Charge**: 1.37%
- **Performance Fee**: 20.00%

### GEOGRAPHIC BREAKDOWN (%)

- **France**: 15.67
- **Denmark**: 5.37
- **Switzerland**: 14.96
- **United Kingdom**: 8.67
- **Netherlands**: 12.13
- **Sweden**: 6.89
- **Belgium**: 6.05
- **Germany**: 11.45
- **Italy**: 3.99
- **Israel**: 2.00

### FEES AND CHARGES

- **Settlement**: Trade Date + 3 days
- **Dealing Frequency**: Daily, forward pricing basis
SEPTEMBER 2022 FACTSHEET

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.

<table>
<thead>
<tr>
<th>MSCI ESG Fund Rating (AAA-CCC)</th>
<th>AA</th>
<th>MSCI ESG Quality Score (0-10)</th>
<th>8.23</th>
</tr>
</thead>
<tbody>
<tr>
<td>MSCI ESG Quality Score - Peer</td>
<td>71.03%</td>
<td>MSCI ESG % Coverage</td>
<td>74.43%</td>
</tr>
<tr>
<td>Percentile</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fund Lipper Global Classification</td>
<td>Mixed Asset EUR Flex - Global</td>
<td>MSCI Weighted Average Carbon Intensity (Tons CO2E/$M SALES)</td>
<td>154.65</td>
</tr>
<tr>
<td>Funds in Peer Group</td>
<td>1,267</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

All data is from MSCI ESG Fund Ratings as of 21-Sep-2022, based on holdings as of 30-Apr-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.

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GLOSSARY

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

Quartile Rank: categorises 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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