

### Fund Details

ISIN	LU0329593007
Domicile	Luxembourg
Currency	USD
Asset Class	Equity
Management Fee	0.75%
Ongoing Charge as of June 30, 2023	1.07%
AUM, as of June 30, 2023 (USD, mn)	13,848.20

Figure 1: Sector Allocation

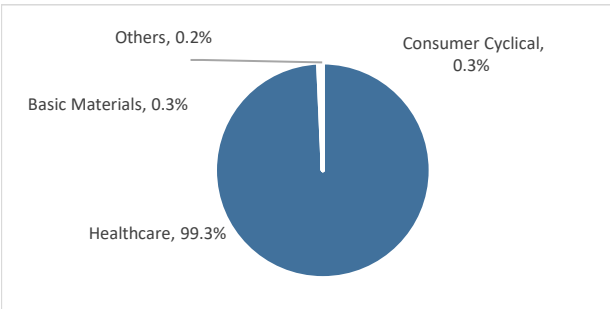
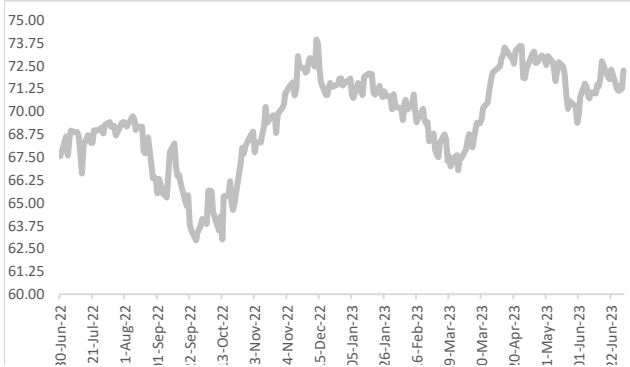


Figure 2: Fund's 1-year Performance (USD)



Source: Figure 1 Morningstar (31 May 23) Figure 2 – Morningstar (30 June 23)

### Fund Management

BlackRock is one of the world's leading providers of investment, advisory and risk management solutions (like Aladdin that keeps track of investment portfolios for many major financial institutions) managing USD 8.5 trillion in AuM as of December 31, 2022. BlackRock operates globally with 70 offices in 30 countries, and clients in 100 countries. BlackRock is also leader in passive solutions by owning the iShares group of exchange-traded funds.

### Fund

**Investment Objective:** The World Healthscience Fund seeks to maximize 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.

**Investment Process:** The Fund's stock selection strategy is based on a bottom-up, fundamental sub-industry and company research. Portfolio strategy and risk management are integral components of the portfolio construction process. The Fund is managed by the Health Sciences Team led by Erin Xie. Fundamental industry analysis is the starting point of the investment process. Five key assessments are made at the industry level – industry structure and dynamics, political and regulatory environment, drivers of industry growth, margin trends, and valuation.

- **Product companies:** The investment Team conducts proprietary, in-depth analysis of a company's product portfolio and pipeline.
- **Services companies:** The Team also takes into account the macro outlook for the overall sector and specified industry into consideration, such as political and regulatory environment. Management strength is also a key assessment for investment consideration.
- **Portfolio Construction:** The portfolio managers will aim to hold between 70-120 stocks with no single stock exceeding 10% of the value of the fund. Non-US investments typically range between 10-35% of assets depending on market conditions.
- **Valuation Methodology:** The Team performs scenario analysis and a corresponding valuation range to assist investment decision. Depending on the industry and maturity of companies, the Team use a range of valuation metrics including DCF, FCF yield, etc.

**Investment Parameters:** The key investment parameters of the Fund are,

- The investment advisor may use financial derivative instruments for investment purposes in order to achieve the investment objective of the Fund, and/or to reduce risk within the Fund's portfolio, reduce investment costs and generate additional income
- The Fund invests globally at least 70% of its total assets in the equity securities
- No single holding is greater than 10% of fund
- Any holdings above 5% of fund in aggregate must not exceed 40% of Fund
- Cannot own more than 10% of investee company
- The IA will refer to the MSCI World Health Care Index when constructing the Fund's portfolio, but is not bound by the components or weighting of the Index when selecting investments



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Sources: 1. Fund's Prospectus, Factsheet and RFP, 2. Fund's Website