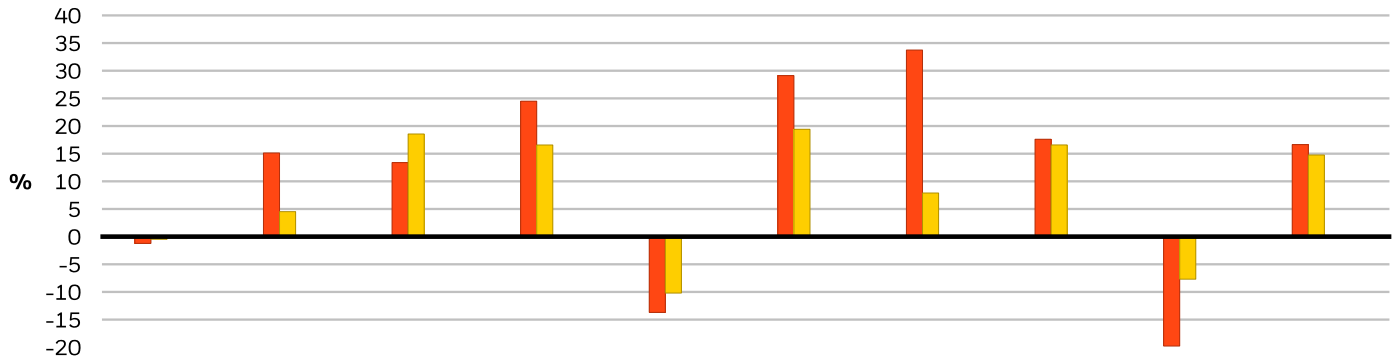
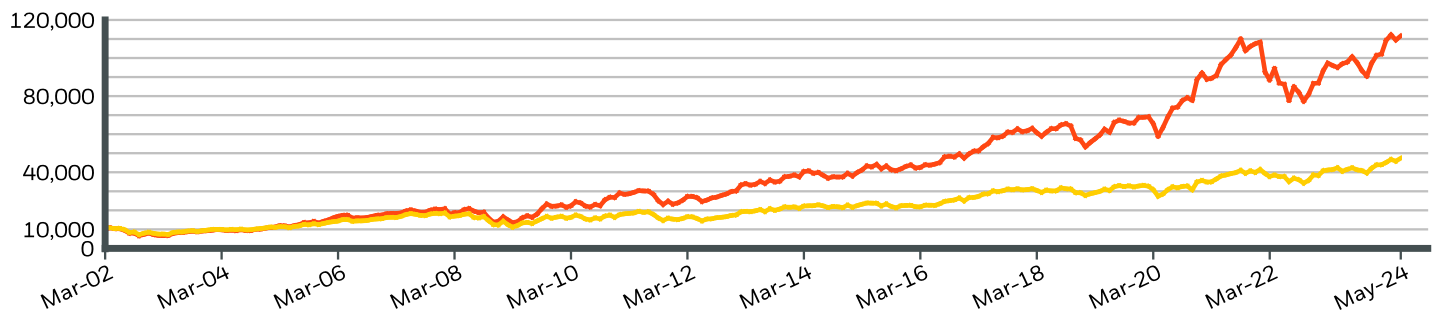


CALENDAR YEAR PERFORMANCE



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Share Class	-1.22	15.13	13.38	24.49	-13.70	29.11	33.74	17.61	-19.78	16.64
Constraint^{††}	-0.48	4.52	18.56	16.57	-10.20	19.41	7.89	16.58	-7.69	14.76

GROWTH OF HYPOTHETICAL 10,000 GBP SINCE INCEPTION



CUMULATIVE & ANNUALISED PERFORMANCE

	CUMULATIVE (%)					ANNUALISED (% p.a.)		
	1m	3m	6m	YTD	1y	3y	5y	Since Inception
Share Class	1.97	2.19	14.81	10.11	15.11	4.00	12.84	11.45
Constraint^{††}	3.46	5.08	12.83	8.21	17.16	7.22	9.44	-

The figures shown relate to past performance. Past performance is not a reliable indicator of current or future performance and should not be the sole factor of consideration when selecting a product or strategy. Share Class and Benchmark performance displayed in GBP, hedged share class benchmark performance is displayed in GBP. Performance is shown on a Net Asset Value (NAV) basis, with gross income reinvested where applicable. The return of your investment may increase or decrease as a result of currency fluctuations if your investment is made in a currency other than that used in the past performance calculation. **Source:** BlackRock

- Share Class BlackRock European Dynamic FundClass A British Pound
- Constraint^{††} FTSE World Europe ex UK Index

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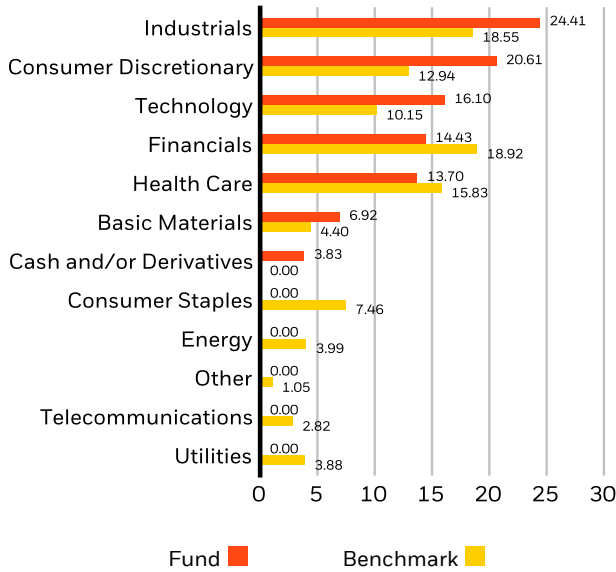
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TOP 10 HOLDINGS (%)

NOVO NORDISK A/S	9.87%
ASML HOLDING NV	7.44%
LINDE PLC	4.91%
LVMH MOET HENNESSY LOUIS VUITTON SE	4.72%
COMPAGNIE FINANCIERE RICHEMONT SA	3.72%
COMPAGNIE DE SAINT GOBAIN SA	3.69%
SCHNEIDER ELECTRIC SE	3.33%
HERMES INTERNATIONAL SCA	3.18%
STMICROELECTRONICS NV	3.05%
BE SEMICONDUCTOR IND.	2.99%
Total of Portfolio	46.90%

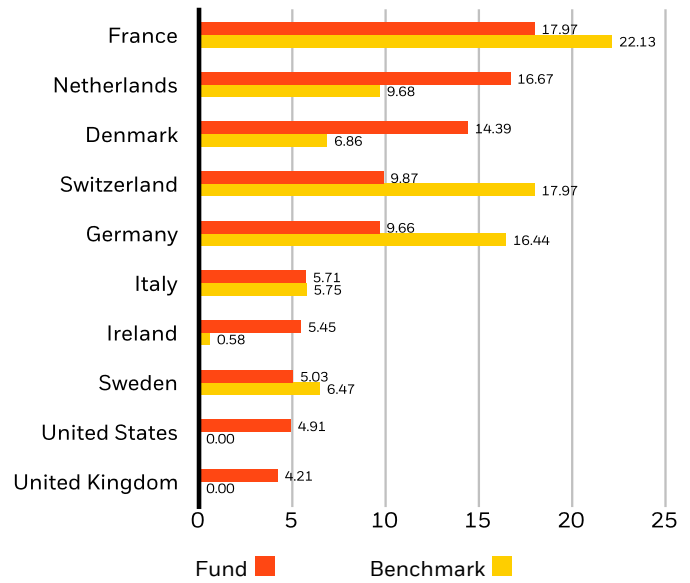
Holdings subject to change

SECTOR BREAKDOWN (%)



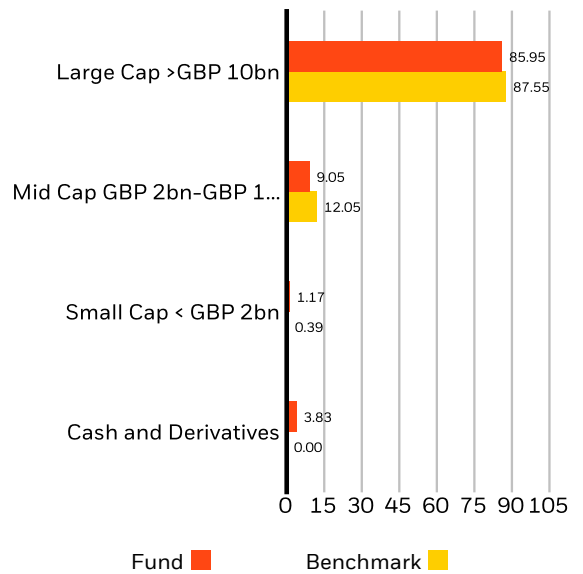
Allocations are subject to change. Source: BlackRock

GEOGRAPHIC BREAKDOWN (%)



Allocations are subject to change. Source: BlackRock

MARKET CAPITALISATION (%)



Allocations subject to change. Source: BlackRock

BlackRock European Dynamic Fund

Class A British Pound

UK Retail Funds

BlackRock

GLOSSARY

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: A valuation ratio of a company's current share price compared to its per-share earnings in the current forecast year, calculated as current share price divided by current earnings per share.

IMPORTANT INFORMATION:

The Ongoing Charge may be discounted depending on the size of the fund.

¹Negative 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

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