

**SHINING A LIGHT ON THE.....
BlackRock Global Unconstrained Equity Fund**

AT A GLANCE

Investment Objective
The Fund aims to provide a return on your investment (generated through an increase in the value of the assets held by the Fund) over the long-term (5 years or more) by investing in a global portfolio of equity securities (e.g. shares). In seeking to achieve its investment objective, the Fund will invest at least 80% of its total assets in equity securities and equity-related securities (i.e. other investments whose value is related to equities) of companies domiciled in, or exercising a significant part of their economic activity in, global developed markets (i.e. markets with advanced financial and economic structures).

Inception Date	21 st January 2020
Fund Factsheet Link	https://www.morningstar.co.uk/uk/funds/snapshot/snapshot.aspx?id=F000014UZO

Management	
Manager Name	Start Date
Alister Hibbert	21 st January 2020

Tracking Error	Upside Capture Ratio	Downside Capture Ratio	Batting Average	Beta	Alpha	Equity Style
-	-	-	-	-	-	Growth/Large

Volatility Measurements	
3-Yr Std Dev (volatility)	-
3-Yr Mean Return (average)	-

Investment Style Details	
Giant	40.74%
Large	38.24%
Medium	13.74%
Small	0.00%
Micro	0.00%

Top 5 Holdings – 29 Holdings, 51.89% in top 10 holdings		
Mastercard Inc A	Financial Services	8.89%
ASML Holding NV	Technology	7.10%
LVMH Moet Hennessy Louis Vuitton SE	Consumer Cyclical	6.54%
S&P Global Inc	Financial Services	6.36%
Microsoft Corp	Technology	5.79%

LWM Consultants Ltd

Top 5 Sectors	
Technology	32.09%
Financial Services	18.13%
Healthcare	16.62%
Consumer Cyclical	11.98%
Consumer Defensive	7.55%

Top 5 Regions	
United States	67.51%
Eurozone	16.83%
Europe ex Euro	9.10%
United Kingdom	6.55%
Canada	0.00%

UPDATE....

These updates have been written at the time of the Coronavirus Pandemic of 2020, which has impacted the global financial markets in a way that has never been seen before.

This fund was launched in January 2020 and is managed by Alister Hibbert. Alister has an excellent long-term track record managing European equity. This fund is looking at having a concentrated portfolio of around 25 uniquely franchised companies. These will be long term holdings.

In terms of what they are looking for, they search for outstanding businesses. They have no view on investment style or the benchmark. If they like the sector, and can find businesses which have strong market position, structural tailwinds, high returns, and exceptional management, then this is what they want to hold.

Two other factors which are important are compounding of earnings, and ESG, which plays a part because it is a natural part of any good business. To some extent sourcing these businesses is easy; it is the policing that is more important. This means looking for anything that can unseat a business, talking to the business on a quarterly basis, meeting competitors, attending investor days as well information from colleagues across the company.

They focus less on the share price and more on earnings and cash flow, and they look to avoid leverage. There are a few of these strategies and it makes perfect sense to invest in the long-term winners. But at the same time, it is about investing in those companies that can keep growing. A couple of example holdings they used are LVMH and Ansys. What seemed different with this was the policing and constant looking at what could change and that ultimately will be where this fund has the potential to add value for investors.

In summary, for those looking for a global winner's fund then this is one to consider. In theory it should protect when there are market dislocations because these types of companies are less likely to be impacted. At the same time these are growing companies so investors should also benefit on the upside. The question that needs to be asked is whether Alister can repeat his success with this global focused strategy.

The source of information in this note has been provided by BlackRock and is correct as at September 2020. These are notes from meeting the fund manager or representative and should not be seen as a recommendation to purchase any fund mentioned. Any reference to shares is not a recommendation to buy or sell. Should you wish to make a decision based on these notes we cannot take responsibility for this and you should carry out your own research before making a decision. We would also recommend that you receive advice before following up on any decision.