ACTIVE

BlackRock UK Absolute Alpha Fund
Class D British Pound
UK Retail Funds

BlackRock

August 2026

Unless otherwise stated, Performance, Portfolio Breakdowns and Net Asset information as at: 31-Aug-2026. All other data as at 11-Sep-2026.

This document is marketing material. For Investors in the UK. Investors should read the KIID/PRIIPs document and prospectus prior to investing, and should refer to the prospectus for the funds full list of risks.

FUND OVERVIEW

- The Fund aims to achieve positive absolute returns on your investment (i.e. an increase in the overall value of the Fund) over a period of 12 months regardless of market conditions. As such, the Fund will not be managed against any United Kingdom (UK) equity index.
- The Fund will be managed with the aim of delivering absolute (more than zero) returns on a 12 month basis in any market conditions. However, an absolute return is not guaranteed over a 12 month or any period and the Fund may experience periods of negative return. The Fund's capital is at risk.
- The Fund aims to gain investment exposure to equity securities (e.g. shares) and equity-related securities of, or giving exposure to, companies incorporated or listed in the UK. At least 50% of the Fund's gross investment exposure will at all times be in companies incorporated in the UK. The Fund may also gain exposure on an ancillary basis, up to 20% of its gross investment exposure, to equities issued by companies that are not incorporated or listed in the UK. Gross investment exposure is a measure of the Fund's total market exposure, calculated by aggregating the absolute exposure of each investment position of the Fund including both long positions (i.e. the purchase of an asset by the Fund with the expectation the asset will rise in value) and short positions (as further described below) but excluding cash.

RISK INDICATOR

Lower Risk — Potentially Lower Rewards

Higher Risk — Potentially Higher Rewards

CAPITAL AT RISK: The value of investments and the income from them can fall as well as rise and are not guaranteed. Investors may not get back the amount originally invested.

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.
- 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.
- Due to its investment strategy an 'Absolute Return' fund may not move in line with market trends or fully benefit from a positive market environment.
- Derivatives may be highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains, resulting in greater fluctuations in the value of the Fund. The impact to the Fund can be greater where derivatives are used in an extensive or complex way.
- Counterparty Risk: The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Fund to financial loss.

KEY FACTS

Comparator 1 : 3 month SONIA Compounded in Arrears + ISDA spread (GBP)

Asset Class : Equity

Fund Launch Date : 22-Mar-2005

Share Class Launch Date : 01-Jul-2009

Share Class Currency : GBP

Net Assets of Fund (M) : 71.06 GBP

Morningstar Category : Long/Short Equity - UK

Domicile : United Kingdom

ISIN : GB00B5ZNQ990

Use of Income : Accumulating

Management Company : BlackRock Fund Managers Ltd

FEES AND CHARGES

Annual Management Fee : 0.75%

Ongoing Charge : 0.93%

Performance Fee : 20.00%

DEALING INFORMATION

Settlement : Trade Date + 3 days

Dealing Frequency : Daily, forward pricing basis

PORTFOLIO CHARACTERISTICS

Price to Book Ratio : -20.64x

Price to Earnings Ratio : 33.15x

3y Beta : 9.23

Standard Deviation (3y) : 4.83%

Number of Holdings : 121

PORTFOLIO MANAGER(S)

Oliver Dixon

Please refer to the Glossary for more details.

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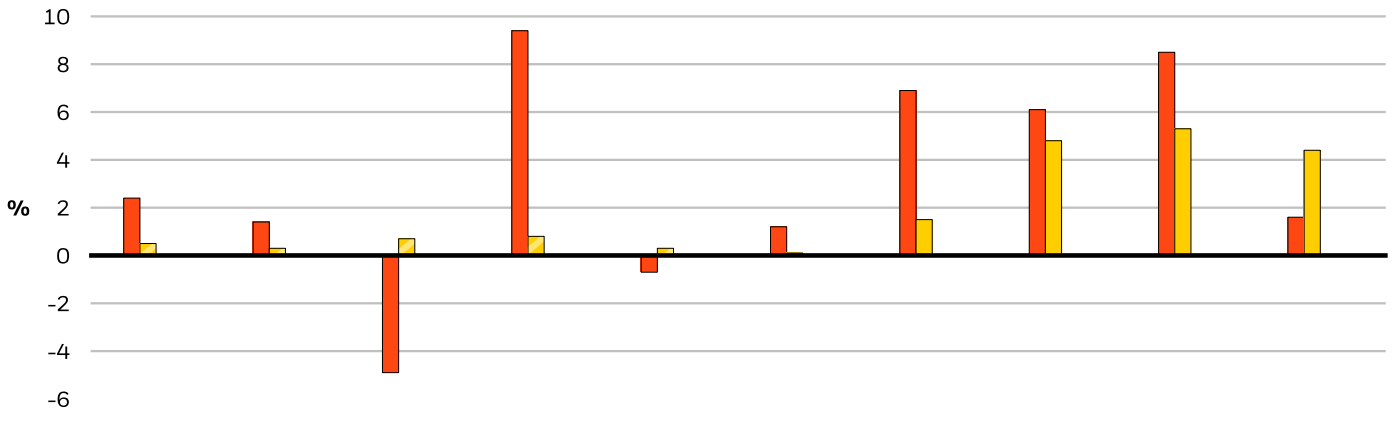
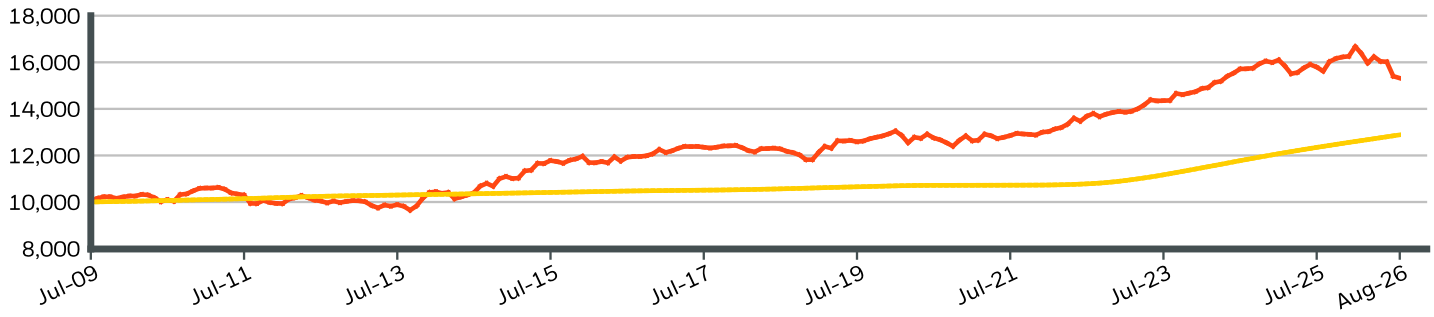
CALENDAR YEAR PERFORMANCE



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Share Class	2.44	1.43	-4.90	9.39	-0.71	1.24	6.86	6.12	8.53	1.64
Comparator 1	0.50	0.35	0.72	0.81	0.29	0.09	1.52	4.83	5.33	4.43

During this period performance was achieved under circumstances that no longer apply.

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	-0.54	-4.51	-6.52	-5.77	-1.91	2.17	3.42	2.52
Comparator 1	0.33	0.97	1.96	2.59	4.00	4.73	3.74	1.49

The figures shown relate to past performance. **Past performance is not a reliable indicator of future performance. Markets could develop very differently in the future. It can help you to assess how the fund has been managed in the past.** 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 (GBP) BlackRock UK Absolute Alpha Fund Class D British Pound

Comparator 1 (GBP) 3 month SONIA Compounded in Arrears + ISDA spread (GBP)

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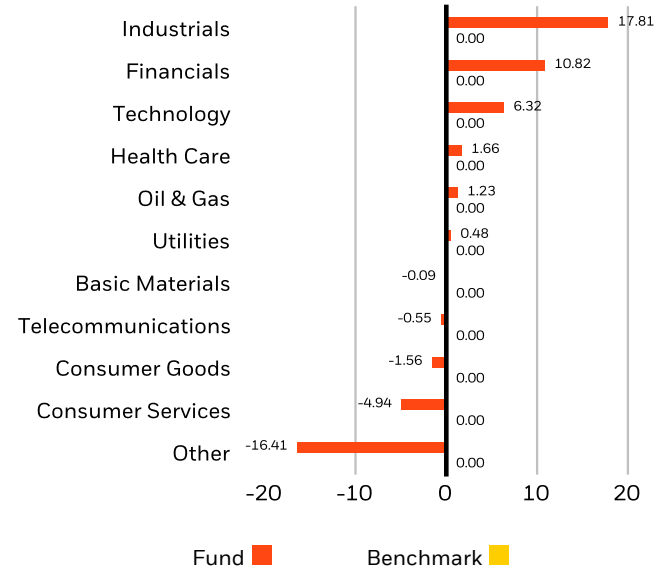
Top 10 Holdings

BUNZL PLC	3.02%
ADMIRAL GROUP PLC	2.77%
STANDARD CHARTERED PLC	2.48%
CONVATEC GROUP PLC	2.36%
GAMES WORKSHOP GROUP PLC	2.08%
MARKS AND SPENCER GROUP PLC	2.01%
ROLLS-ROYCE HOLDINGS PLC	2.01%
COMPUTACENTER PLC	1.93%
BALFOUR BEATTY PLC	1.81%
LLOYDS BANKING GROUP PLC	1.71%
Total of Portfolio	**22.18%**

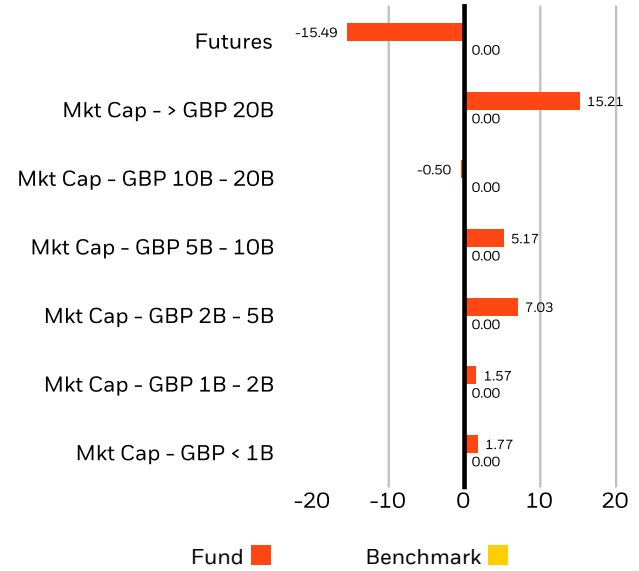
Holdings subject to change

SECTOR BREAKDOWN (%)



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

MARKET CAPITALISATION (%)



Allocations are subject to change. **Source:** BlackRock

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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.

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