UK RETAIL FUNDS

BlackRock European Absolute Alpha Fund Class D ACCU GBP

MARCH 2023 FACTSHEET

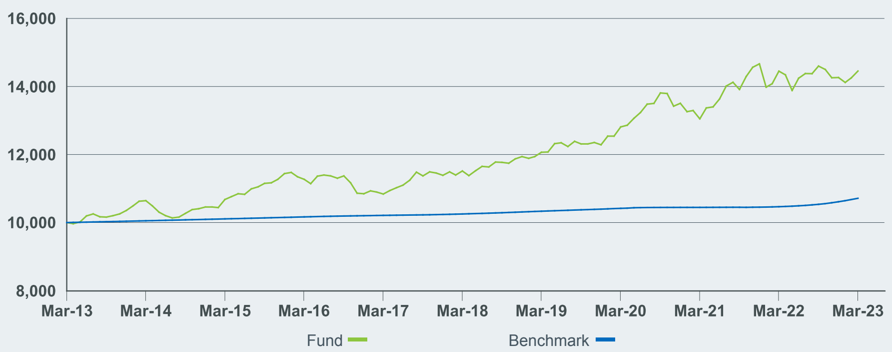
Unless otherwise stated, Performance, Portfolio Breakdowns and Net Asset information as at: 31-Mar-2023. All other data as at 09-Apr-2023.
This document is marketing material. For Investors in the UK. Investors should read the Key Investor Information Document and Prospectus prior to investing.

FUND OVERVIEW

A fund may, in accordance with the COLL Sourcebook, limit the issue of units in the fund, or the issue of any particular class(es) of units in the fund, to a prescribed net asset value (NAV) or number of units (Limit). The Limit for European Absolute Alpha (the Fund) was £700,000,000 and is now being increased to £900,000,000. This change is to take effect immediately. When the NAV of the Fund reaches £900,000,000, units in the Fund will not be available to buy until further notice, except at the discretion of the manager of the Fund (you will still be able to sell your units daily). If you have any queries in relation to this notice, please contact the Investor Services Team on 0800 445522.

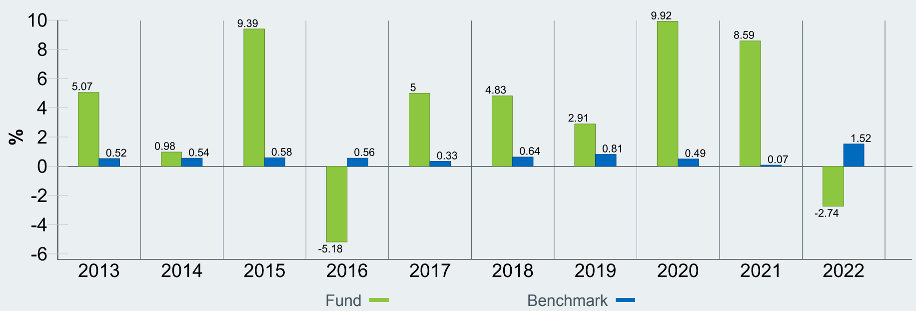
The Fund aims to achieve positive absolute returns on your investment (i.e. an increase in the overall value of the Fund) over a period of 12 months regardless of market conditions. As such, the Fund will not be managed against any European equity index. The Fund will be managed with the aim of delivering 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 European Economic Area and Switzerland.

GROWTH OF HYPOTHETICAL 10,000 GBP



The figures shown relate to past performance. Past performance is not a reliable indicator of current or future results and should not be the sole factor of consideration when selecting a product or strategy. Unit Class performance displayed in British Pound. Source: BlackRock. Performance is show on a bid price basis, with net income reinvested, net of fees. The figures shown relate to past performance.

12 MONTH PERFORMANCE PERIODS



The figures shown relate to past performance. Past performance is not a reliable indicator of current or future results and should not be the sole factor of consideration when selecting a product or strategy. Unit Class performance is calculated using bid prices, with income reinvested, in British Pound, net of fees. Source: BlackRock.

Capital at risk. All financial investments involve an element of risk. Therefore, the value of your investment and the income from it will vary and your initial investment amount cannot be guaranteed.

SYNTHETIC RISK & REWARD INDICATOR (SRRI)

Lower Risk Potentially Lower Rewards — **Higher Risk** Potentially Higher Rewards

1	2	3	**4**	5	6	7

KEY FACTS

Asset Class	Absolute Return
I/A Sector	Targeted Absolute Return
Morningstar Category	Equity Market Neutral Other
Fund Launch Date	31-Mar-2009
Share Class Launch Date	31-Mar-2009
Fund Base Currency	GBP
Share Class Currency	GBP
Total Fund Size (M)	449.60 GBP
Benchmark	3 Month SONIA Compounded in Arrears + 11.9 basis points spread
Domicile	United Kingdom
Fund Type	UCITS
ISIN	GB00B4Y62W78
Bloomberg Ticker	BLEUADA
Distribution Frequency	None
Minimum Initial Investment	100,000 GBP
Management Company	BlackRock Fund Managers Ltd

PORTFOLIO MANAGER(S)

Stephanie Bothwell
Stefan Gries

TOP HOLDINGS (%)

NOVO NORDISK A/S	2.87
LONZA GROUP AG	2.86
LINDE PLC	2.80
LVMH MOET HENNESSY LOUIS VUITTON SE	2.64
VINCI SA	2.25
RELX PLC	2.22
IMCD NV	2.10
PERNOD-RICARD SA	1.93
COMPASS GROUP PLC	1.81
ROYAL UNIBREW A/S	1.81
Total of Portfolio	**23.29**

Holdings subject to change

RATINGS

Bronze

Key Risks: The value of your investment and the income from it will vary and your initial investment amount is not guaranteed. The Fund utilises derivatives as part of its investment strategy. Compared to a fund which only invests in traditional instruments such as stocks and bonds, derivatives are potentially subject to a higher level of risk and volatility. The value of this Fund does not typically move in line with general market trends and is not expected to reap the full benefits of a rising stock market.

(Continued on page 2)

Key Risks Continued: Investment strategies employed by the manager may affect the risk profile of the fund, as both positive and negative share movements affect the overall value of the Fund.

SECTOR BREAKDOWN (%)

	Long	Short	Net
Industrials	13.74	-10.43	3.30
Financials	5.33	-2.22	3.11
Health Care	7.28	-4.36	2.91
Materials	6.45	-4.06	2.39
Consumer Discretionary	8.36	-6.50	1.86
Consumer Staples	7.17	-5.72	1.46
Information Technology	4.07	-3.56	0.51
Energy	1.20	-0.77	0.43
Utilities	0.00	-1.09	-1.09
Real Estate	0.00	-1.47	-1.47
Communication	0.00	-4.64	-4.64

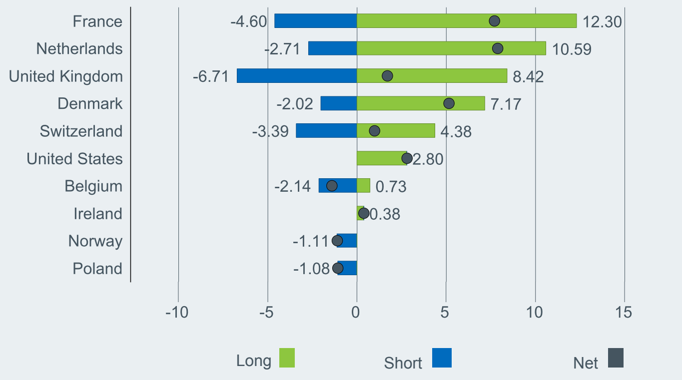
PORTFOLIO CHARACTERISTICS

	Long	Short
Weighted Average Market Capitalisation (millions)	80,066 GBP	15,952 GBP
Price to Book Ratio	3.65x	1.20x
Price to Earnings (TTM) Ratio	26.28x	11.60x

FEES AND CHARGES

Max Initial Charge	0.00%
Exit Fee	0.00%
Ongoing Charge	0.91%
Performance Fee	20.00%

GEOGRAPHIC BREAKDOWN (%)



DEALING INFORMATION

Settlement	Trade Date + 3 days
Dealing Frequency	Daily, forward pricing basis

GLOSSARY

Market Capitalisation: is the total value of the shares issued by a company which trades on the stock exchange.
Ongoing Charge: is a figure representing all annual charges and other payments taken from the fund.
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 (TTM) Ratio: represents the ratio of the market price per share of a company to the company's earnings per share for a twelve-month period (usually the last 12 months or trailing twelve months (TTM)).

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IMPORTANT INFORMATION:

"This document is marketing material. BlackRock have not considered the suitability of this investment against your individual needs and risk tolerance. To ensure you understand whether our product is suitable, please read the Key Investor Information Document. Any decision to invest must be based solely on the information contained in the Company's Prospectus, Key Investor Information Document and the latest half-yearly report and unaudited accounts and/or annual report and audited accounts. Subscriptions in the Fund are valid only if made on the basis of the current Prospectus, the most recent financial reports and the Key Investor Information Document, which are available in registered jurisdictions and available in local language where registered can be found at ww.blackrock.com on the relevant product pages. Investors should understand all characteristics of the funds objective before investing. Prospectuses, Key Investor Information Documents and application forms may not be available to investors in certain jurisdictions where the Fund in question has not been authorised. BlackRock may terminate marketing at any time. For information on investor rights and how to raise complaints please go to https://www.blackrock.com/corporate/compliance/investor-right available in in local language in registered jurisdictions. Investors should read the fund specific risks in the Key Investor Information Document and the Company's Prospectus. We strongly recommend you seek independent professional advice prior to investing. If, after reading this factsheet, you have any questions or would like any additional information please contact your financial adviser or speak to our Investor Services Team on 0800 445522.
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