

BlackRock
貝萊德

IMPORTANT INFORMATION:

- The Fund's investments in equities could incur significant losses due to higher fluctuation of equity values. The Fund's investments are expected to be concentrated in fewer stocks in larger weightings and certain global developed markets. This may result in greater volatility than more broad-based investments.
- The Fund is subject to currency risk, small/mid cap companies' volatility and liquidity risks, and currency conversion risk including Renminbi denominated Classes.
- The Fund may use derivatives for hedging and for investment purposes. However, usage for investment purposes will not be extensive. The Fund may suffer losses from its derivatives usage.
- The value of the Fund can be volatile and can go down substantially within a short period of time. It is possible that a certain amount of your investment could be lost.
- Investors should not make investment decisions based on this document alone. Investors should refer to the Prospectus and Key Facts Statement for details including risk factors.

BlackRock Global Unconstrained Equity Fund

A fresh approach to outperformance and growth



About the Fund

The Global Unconstrained Equity Fund is a highly differentiated, **high-conviction portfolio** that seeks to deliver **long-term outperformance and growth**. The Fund is managed by two of our most proven equity managers and built on a global network of insights, talent and expertise.

Key features

The Fund aims to deliver on its objective by following **three simple principles**:

1

Be unconstrained

We ignore traditional benchmarks when selecting the Fund's investments, giving us the freedom to seek out extraordinary companies wherever they may be.

2

Be highly selective

We select only 20-30* of what we believe are exceptional companies.

*The number of holdings is indicative and actual numbers may fall outside the ranges shown.

3

Be invested for the long term

We give these companies the time they need to grow and compound their earnings.

"Great businesses that can sustain high returns over very long periods are rare but may offer significant outperformance. We seek to only invest in these businesses."

Alister Hibbert, Portfolio Manager and co-founder of the BlackRock Global Unconstrained Equity strategy

Source: BlackRock, as of Jun 2024.

The result

Potential for outperformance and long-term capital growth, driven by brilliant ideas from the world's leading asset manager.

1 Be unconstrained

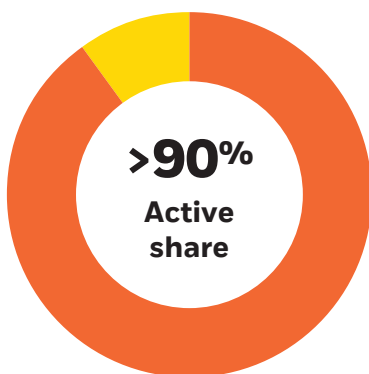
Unconstrained investing is one of the most powerful ways to invest. It can help give portfolio managers full investment freedom and the potential to maximise returns from a **highly differentiated** and **concentrated portfolio** of extraordinary companies.

How it works

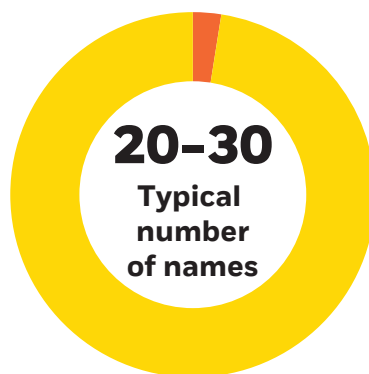


Powerful outcomes

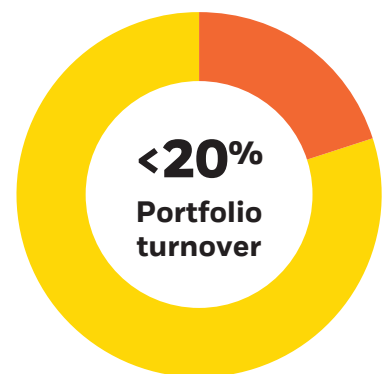
Our unconstrained approach results in one of the most **highly concentrated** and **high conviction** strategies at BlackRock, demonstrated through our significant active share, high standards for stock selection, and low portfolio turnover.



Our high active share indicates we are not tied to a benchmark when selecting the Fund's investments.



From a universe of thousands, we select only what we believe are the best.



Low turnover demonstrates our long-term approach.

There is no guarantee that a positive investment outcome will be achieved.

Source: BlackRock, 31 March 2024. The Investment Manager takes into consideration the MSCI World Index for risk management purposes. **Portfolio Managers' current process, which is subject to change without notice. Current process for selecting investments in the fund's portfolio in accordance with its stated investment objective and policies. Process subject to change based on market conditions, portfolio manager's opinion and other factors. The number of holdings is indicative and actual numbers may fall outside the ranges shown.

2 Be highly selective

We select only 20-30 high-conviction ideas. These are companies we believe have a high likelihood of sustaining strong returns for at least a decade.

What we look for in companies



There is no guarantee that research capabilities will contribute to a positive investment outcome. Source: BlackRock, 31 March 2024. For illustrative purposes only.

Why BlackRock for global equities

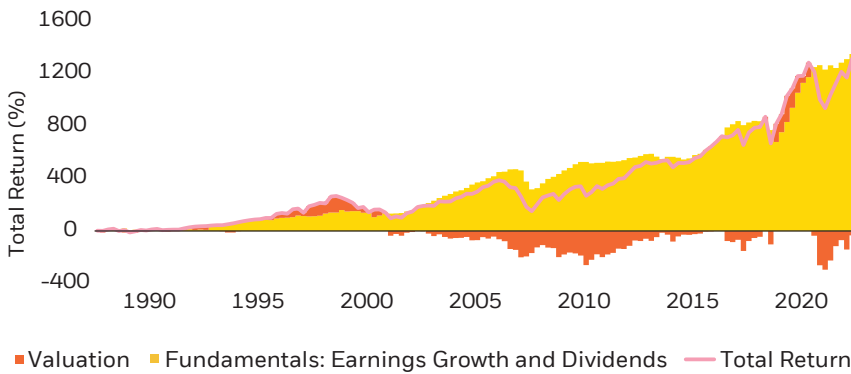


Source: BlackRock, June 2024. For illustrative purposes only. Subject to change.

3 Be invested for the long term

History tells us that the best investment approach is the simplest: stay invested and don't try to time the markets. This allows dividends and earnings growth to benefit from the power of compounding over time.

MSCI World Index (Gross) Sources of Total Return



Source: BlackRock Investment Institute, Refinitiv Datastream, dividends reinvested, 31 December 2023. Past performance is not a guide to future performance. Index performance is for illustrative purpose only. Investors cannot directly invest into an index.

Fundamentals drive returns

Companies with strong fundamentals, earnings and dividend growth, may be powerful contributors of returns over time. Identifying them requires a broad worldview and deep human insight.

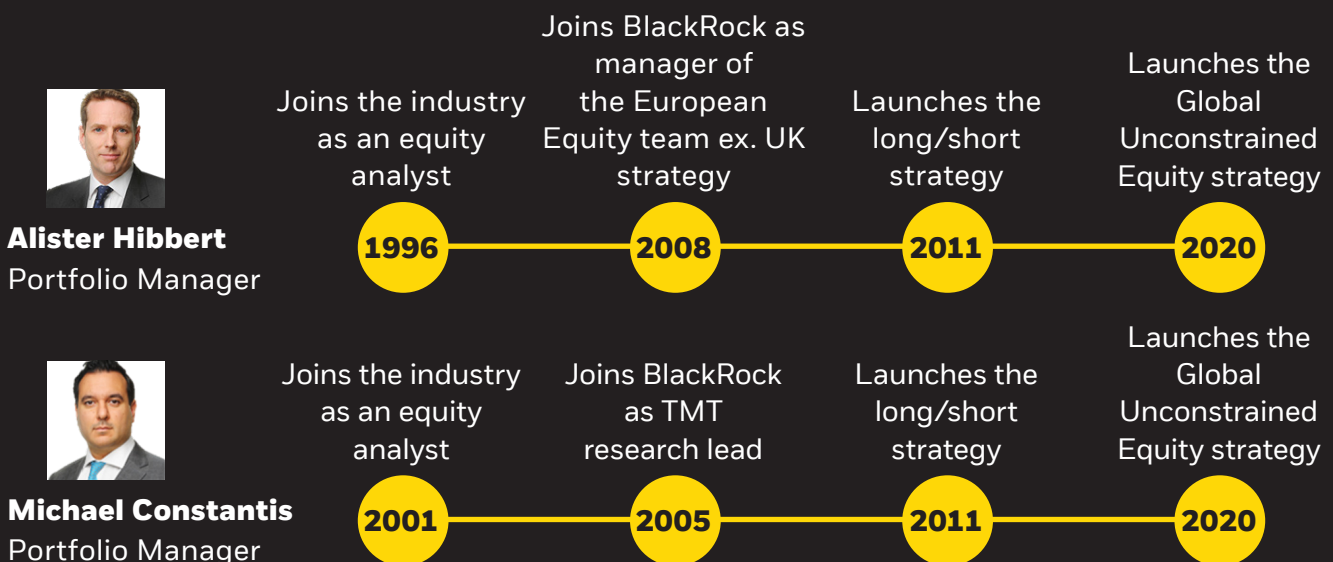
Built on experience and expertise

Our investment approach may be simple, but choosing the investments is not.

The Fund is managed by **Alister Hibbert** and **Michael Constantis**, two of BlackRock's most proven equity managers with **over 50 years of combined investment experience**. They harness the insights of the dedicated Strategic Equity Team to select holdings and manage the portfolio.

The team draws on BlackRock's global network of investment insights across different asset classes, providing real-time insights from company interactions around the world.

Portfolio managers



Source: BlackRock, as of June 2024. For illustrative purpose only. Subject to change.

Key facts

Investment Objective	This Fund seeks to achieve long term capital growth. The Fund invests at least 80% of its total assets in equity securities and equity-related securities (namely American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs)) of companies domiciled in, or exercising a significant part of their economic activity in, global developed markets. Investment decisions are based on company-specific research to identify and select equity securities that, in the opinion of the Investment Adviser, have a viable competitive advantage and the potential to produce attractive long-term capital growth. The Fund's portfolio is expected to be concentrated (i.e. it is expected to hold relatively few stocks in comparison to other funds), but there is no guarantee that this will always be the case.		
Fund Inception Date	7 March 2024		
AUM	USD 65,427,461 (as of 1 July 2024)		
Share Classes / ISIN	A2	HKD Hedged	LU2764262908
	A2	RMB Hedged	LU2764263203
	A2	SGD Hedged	LU2764263039
	A2	USD	LU2720916845
	C2	EUR	LU2812466741
	C2	USD	LU2720916928
	D2	USD	LU2720917066
Initial Charge	5%		
Annual Management Fee (Including Distribution fee, if any)	1.50%		

Source: BlackRock as of June 2024, unless otherwise specify. For Fee details, please refer to the Fund Prospectus. For detailed information, please refer to the offering documents, including investment objectives and risk factors.

Important information

Capital at risk. The value of investments and the income from them can fall as well as rise and are not guaranteed. The investor may not get back the amount originally invested.

All investments involve risks and may lose value. 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.

Changes in the rates of exchange between currencies may cause the value of investments to diminish or increase. Fluctuation may be particularly marked in the case of a higher volatility product or strategy and the value of an investment may fall suddenly and substantially. Levels and basis of taxation may change from time to time.

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