

# ACS LifePath 2046-48

## Class X1 British Pound

### BlackRock Authorised Contractual Scheme II

Unless otherwise stated, Performance, Portfolio Breakdowns and Net Asset information as at: 31-Dec-2024. All other data as at 09-Jan-2025.

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 a return on your investment (generated through an increase in the value of the assets held by the Fund and/or income received from those assets) for investors planning to retire between 2046 and 2048 by investing primarily in other funds and changing its asset mix over time, whilst incorporating certain environmental, social and governance (ESG) commitments (as described below). The Fund intends to gain indirect exposure globally to equity securities (e.g. shares), fixed income (FI) securities (such as bonds) and alternative assets (such as property and commodities) by investing at least 70% of its total assets in other funds. The Fund may also invest directly in equity securities, FI securities, MMLs (i.e. debt securities with short-term maturities), deposits and cash. The Fund's investment manager (IM) may use derivatives (i.e. investments the prices of which are based on one or more underlying assets) to help achieve the Fund's investment objective or for efficient portfolio management purposes (EPM) (i.e. to reduce risk or costs within the Fund's portfolio or generate additional income). The Fund may engage in short-term secured lending of its investments to certain eligible third parties to generate additional income and off-set costs.

#### 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:** Credit risk, changes to interest rates and/or issuer defaults will have a significant impact on the performance of fixed income securities. Potential or actual credit rating downgrades may increase the level of risk. 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.

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.

The Fund may seek to exclude Funds which are not subject to ESG-related requirements. Investors should therefore make a personal ethical assessment of the Fund's ESG screening prior to investing in the Fund. Such ESG screening may adversely affect the value of the Fund's investments compared to a fund without such screening.

#### KEY FACTS

**Asset Class :** Multi Asset  
**Benchmark :** Composite for LifePath ACS 2046 - 48  
**Fund Launch Date :** 25-May-2018  
**Share Class Launch Date :** 25-May-2018  
**Share Class Currency :** GBP  
**Use of Income :** Accumulating  
**Net Assets of Fund (M) :** 854.46 GBP  
**Morningstar Category :** Target Date 2046+  
**Domicile :** United Kingdom  
**ISIN :** GB00BG1TXL99  
**Management Company :** BlackRock Fund Managers Ltd

#### FEES AND CHARGES

**Annual Management Fee :** 0.00%  
**Ongoing Charge :** 0.02%  
**Performance Fee :** -

#### DEALING INFORMATION

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

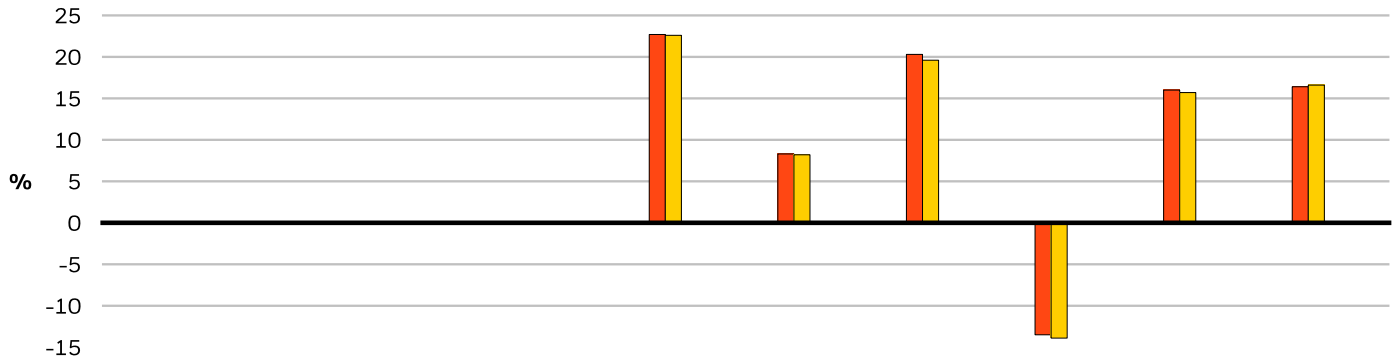
#### PORTFOLIO MANAGER(S)

Steve Walker  
 Caroline Blower  
 Steven Dare  
 Index Asset Allocation EMEA

**ACS LifePath 2046-48**  
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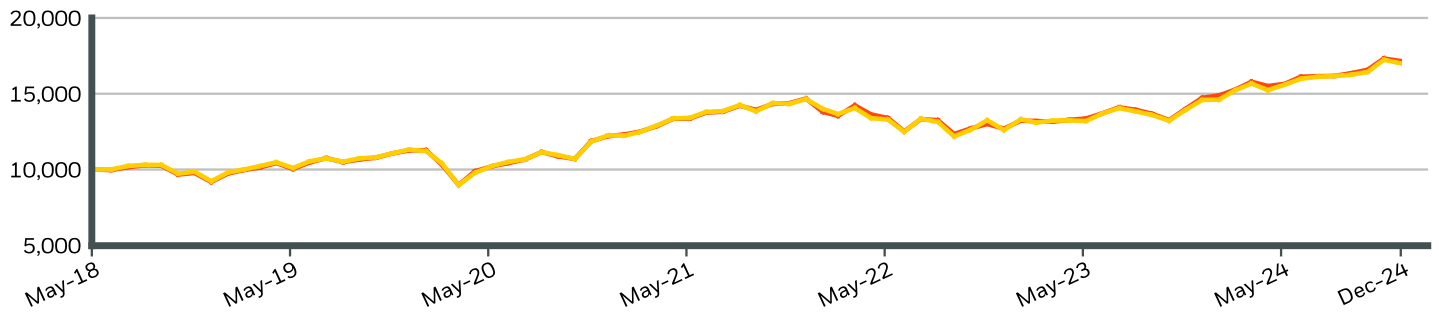


**CALENDAR YEAR PERFORMANCE**



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Share Class</b>	-	-	-	-	22.66	8.29	20.33	-13.50	16.03	16.44
<b>Benchmark</b>	-	-	-	-	22.63	8.23	19.59	-13.93	15.72	16.56

**GROWTH OF HYPOTHETICAL 10,000 GBP SINCE INCEPTION**



**CUMULATIVE & ANNUALISED PERFORMANCE**

	CUMULATIVE (%)					ANNUALISED (% p.a.)		
	1m	3m	6m	YTD	1y	3y	5y	Since Inception
<b>Share Class</b>	-0.99	4.91	6.42	16.44	16.44	5.34	8.78	8.49
<b>Benchmark</b>	-1.36	4.67	6.38	16.56	16.56	5.10	8.48	8.29

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 ACS LifePath 2046-48 Class X1 British Pound
- Benchmark Composite for LifePath ACS 2046 - 48

**Contact Us**

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### BlackRock Authorised Contractual Scheme II



#### TOP 10 HOLDINGS (%)

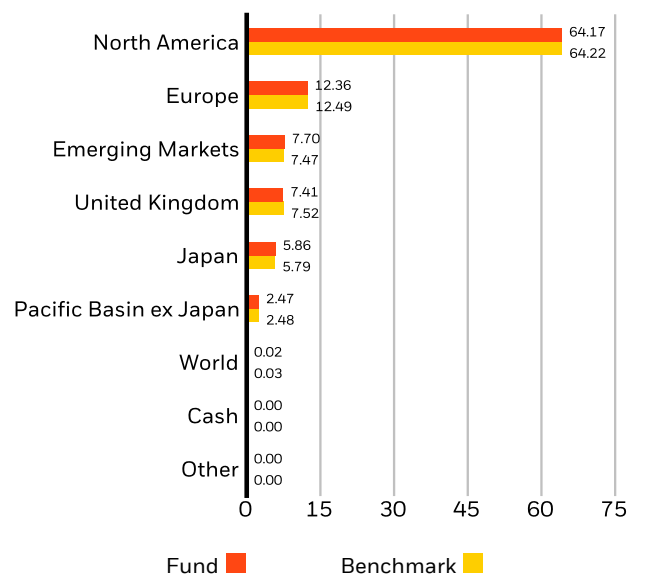
ACS WRD ESG SN EQ TR FD X1J AC GBP	32.98%
ACS WD E SCR OP TR F X1J ACC GBP	32.93%
ACS W SM CAP ES SC EQ TR FD X1J AC	7.09%
ISHARES EM IDX FD (IE) FLX AC GBP	4.47%
ISHR ENV&L CB TLT RL EST IDX X ACC	4.17%
ACS WORLD EX UK EQUITY TRACK X1J	3.90%
ISHRS OSEAS GOV BD IDX (UK) X ACC	3.58%
ISHR UK GLT ALL STKS IDX(UK) X ACC	2.93%
ISH ESG SCR OS COR B ID (UK) X ACC	2.83%
ISHRS E SCR COR BD In FD (UK) X AC	2.30%
<b>Total of Portfolio</b>	<b>97.18%</b>

Holdings subject to change

#### PORTFOLIO CHARACTERISTICS

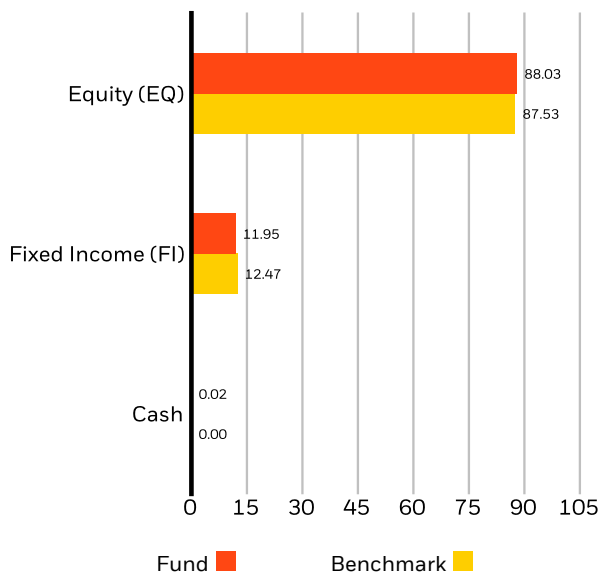
**Weighted Average Market Capitalization (M) :** 2,736 GBP  
**Modified Duration :** 0.76  
**Price to Book Ratio :** 0.00x  
**Price to Earnings Ratio :** 0.00x  
**Number of Holdings :** 13

#### REGIONAL EXPOSURE (%)



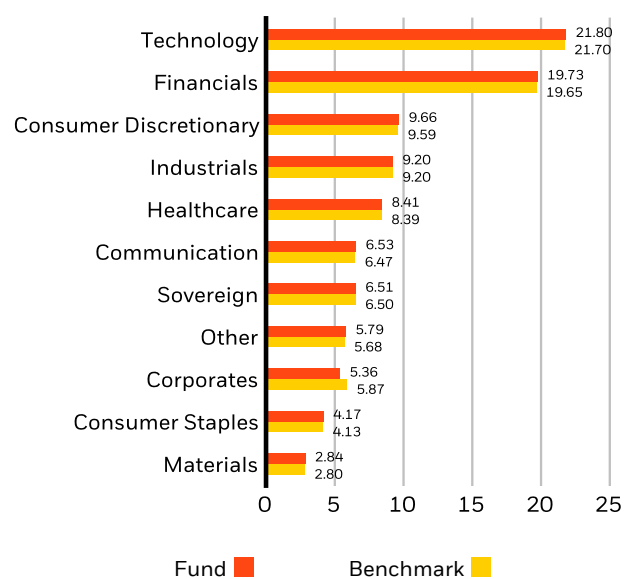
Allocations are subject to change. Source: BlackRock

#### ASSET TYPE BREAKDOWN (%)



Allocations are subject to change. Source: BlackRock

#### 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

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**BlackRock**

#### GLOSSARY

**Average Market Cap:** The average market capitalization of a fund's equity portfolio gives you a measure of the size of the companies in which the fund invests. Market capitalization is calculated by multiplying the number of a company's shares outstanding by its price per share.

**Price to Book Ratio:** represents the ratio of the current closing price of the share to the latest quarter's book value per share.

**Modified Duration:** A measure of price sensitivity of a bond to changes in interest rates. The Modified Duration of the fund is calculated as the average of the underlying bonds' modified duration values, adjusted to take account of their relative weight (size) within the fund.

**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:

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