

BlackRock UK Special Situations Fund
Class D British Pound
UK Retail Funds

Unless otherwise stated, Performance, Portfolio Breakdowns and Net Asset information as at: 30-Apr-2024. All other data as at 14-May-2024.

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 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 or more consecutive years beginning at the point of investment).
- The Fund invests at least 70% of its total assets in the equity securities (e.g. shares) of companies incorporated or listed in the United Kingdom and will normally have an emphasis on small and medium sized companies. Small and medium sized companies are companies which are not constituents of the FTSE 100 Index.
- The investment adviser (IA) may use derivatives (i.e. investments the prices of which are based on one or more underlying assets) to reduce risk within the Fund's portfolio, reduce investment costs and generate additional income.

RISK INDICATOR



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:

- Shares in smaller companies typically trade in less volume and experience greater price variations than larger companies.
- 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.
- 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.
- Liquidity Risk: Lower liquidity means there are insufficient buyers or sellers to allow the Fund to sell or buy investments readily.

RATINGS



KEY FACTS

- Constraint¹:** FTSE All-Share Index
- Comparator¹²:** IA UK ALL Companies Sector Average
- Asset Class :** Equity
- Fund Launch Date :** 14-Mar-1981
- Share Class Launch Date :** 10-Jun-2011
- Share Class Currency :** GBP
- Use of Income :** Distributing
- Net Assets of Fund (M) :** 420.09 GBP
- Morningstar Category :** UK Flex-Cap Equity
- Domicile :** United Kingdom
- ISIN :** GB00B3R25W66
- Management Company :** BlackRock Fund Managers Ltd
- * or currency equivalent

FEES AND CHARGES

- Annual Management Fee :** 0.75%
- Ongoing Charge :** 0.91%
- Performance Fee :** 0.00%

DEALING INFORMATION

- Minimum Initial Investment :** 100,000 GBP *
- Settlement :** Trade Date + 3 days
- Dealing Frequency :** Daily, forward pricing basis
- * or currency equivalent

PORTFOLIO CHARACTERISTICS

- Price to Book Ratio :** 1.73x
- Price to Earnings Ratio :** 15.55x
- Standard Deviation (3y) :** 14.47
- 3y Beta :** -
- Number of Holdings :** 72

PORTFOLIO MANAGER(S)

Roland Arnold

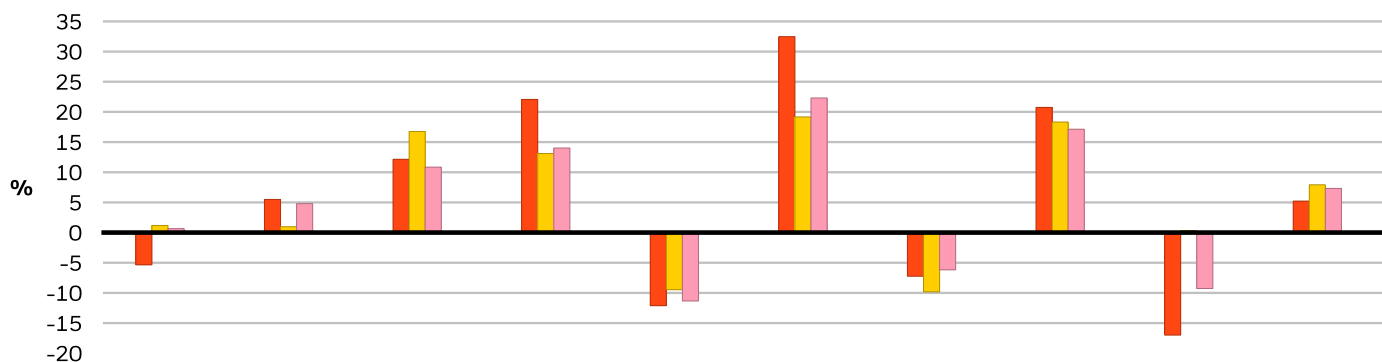
BlackRock UK Special Situations Fund

Class D British Pound

UK Retail Funds

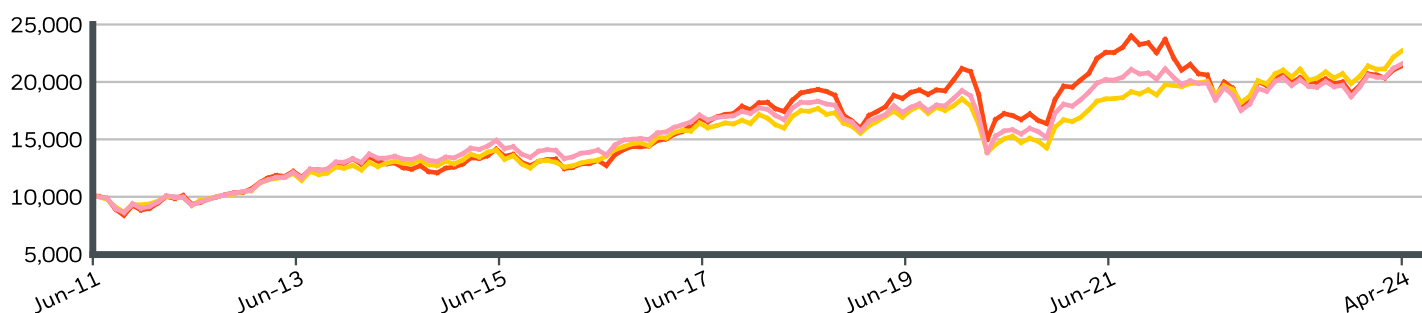
BlackRock

CALENDAR YEAR PERFORMANCE



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Share Class	-5.35	5.49	12.15	22.07	-12.12	32.48	-7.24	20.75	-16.99	5.22
Constraint ^{†1}	1.18	0.98	16.75	13.10	-9.47	19.17	-9.82	18.32	0.34	7.92
Comparator ^{†2}	0.66	4.80	10.85	14.02	-11.34	22.31	-6.18	17.13	-9.27	7.32

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	1.65	3.81	12.45	3.32	5.01	-1.00	2.59	6.08
Constraint ^{†1}	2.47	7.55	14.23	6.13	7.50	7.42	5.40	6.80
Comparator ^{†2}	1.81	5.67	15.28	4.75	6.78	2.73	3.78	6.22

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 BlackRock UK Special Situations Fund Class D British Pound
■ Constraint^{†1} FTSE All-Share Index
■ Comparator^{†2} IA UK ALL Companies Sector Average

Contact Us

For EMEA: 0800 445 522 • www.blackrock.com • investor.services@blackrock.com

BlackRock UK Special Situations Fund

Class D British Pound

UK Retail Funds



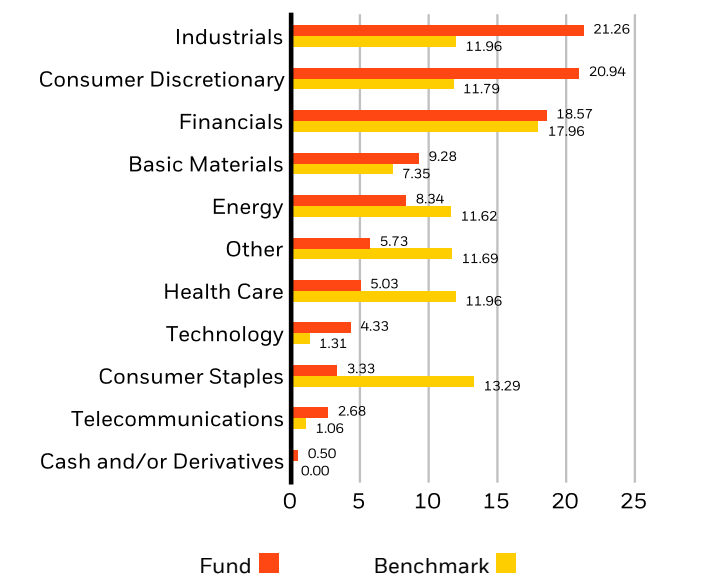
TOP 10 HOLDINGS (%)

ASTRAZENECA PLC	4.44%
SHELL PLC	4.29%
LONDON STOCK EXCHANGE GROUP PLC	3.78%
RIO TINTO PLC	3.19%
BP PLC	3.00%
UNILEVER PLC	2.82%
RELX PLC	2.80%
HSBC HOLDINGS PLC	2.68%
GAMMA COMMUNICATIONS PLC	2.68%
4IMPRINT GROUP PLC	2.63%

Total of Portfolio 32.31%

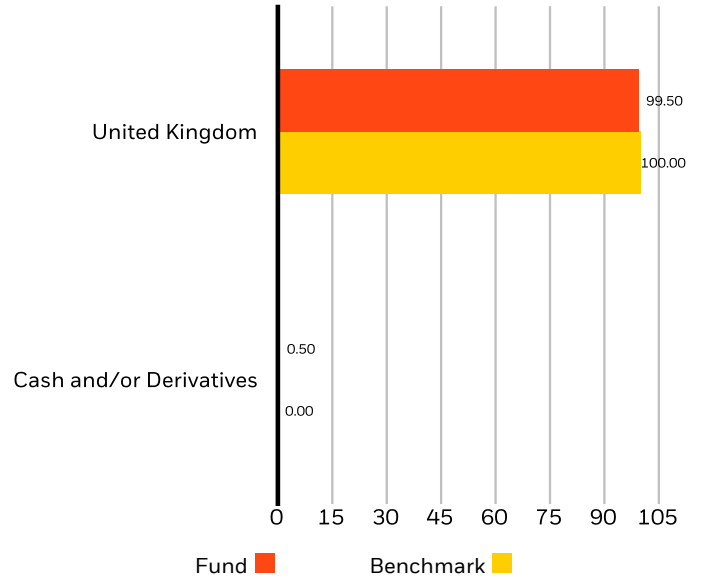
Holdings subject to change

SECTOR BREAKDOWN (%)



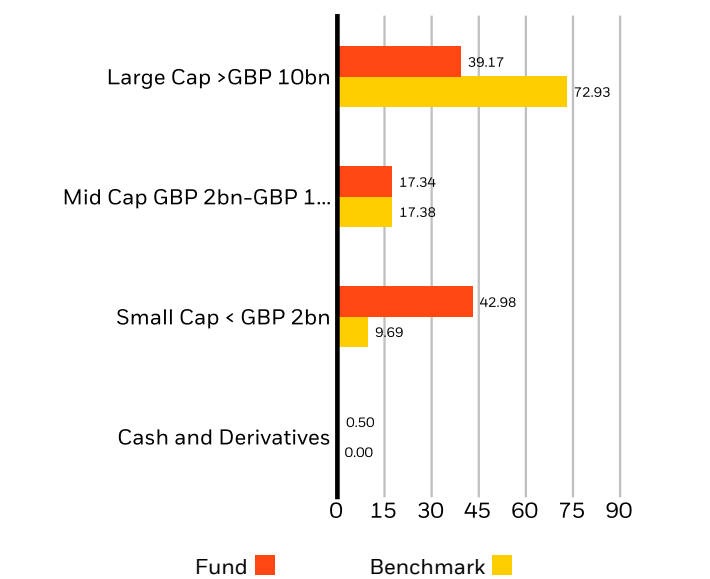
Allocations are subject to change. Source: BlackRock

GEOGRAPHIC BREAKDOWN (%)



Allocations are subject to change. Source: BlackRock

MARKET CAPITALISATION (%)



Allocations subject to change. Source: BlackRock

BlackRock UK Special Situations Fund

Class D British Pound

UK Retail Funds



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.

¹Negative 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

The Morningstar Medalist RatingTM is the summary expression of Morningstar's forward-looking analysis of investment strategies using a rating scale of Gold, Silver, Bronze, Neutral, and Negative. The ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk-adjusted basis over time. Analysts assign three pillar ratings (People, Parent and Process) based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them at least every 14 months. For more detailed information about these ratings and methodology, please go to global.morningstar.com/managerdisclosures. The ratings are not statements of fact, nor credit or risk ratings. The rating (i) should not be used as the sole basis in evaluating an investment product, (ii) involves unknown risks which may cause expectations not to occur or to differ from what was expected, (iii) are not guaranteed to be based on complete or accurate assumptions, (iv) involve the risk that the return target will not be met due to unforeseen changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange and tax rates, and/or changes in political and social conditions, and (v) should not be considered an offer or solicitation to buy or sell the investment product.

In the UK and Non-European Economic Area (EEA) countries: this is issued by BlackRock Investment Management (UK) Limited, authorised and regulated by the Financial Conduct Authority. Registered office: 12 Throgmorton Avenue, London, EC2N 2DL. Tel: + 44 (0)20 7743 3000. Registered in England and Wales No. 02020394. For your protection telephone calls are usually recorded. Please refer to the Financial Conduct Authority website for a list of authorised activities conducted by BlackRock.

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 www.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](https://www.blackrock.com/corporate/compliance/investor-right) available in in local language in registered jurisdictions.

Any research in this document has been procured and may have been acted on by BlackRock for its own purpose. The results of such research are being made available only incidentally. The views expressed do not constitute investment or any other advice and are subject to change. They do not necessarily reflect the views of any company in the BlackRock Group or any part thereof and no assurances are made as to their accuracy.

This document is for information purposes only and does not constitute an offer or invitation to anyone to invest in any BlackRock funds and has not been prepared in connection with any such offer.

© 2024 BlackRock, Inc. All Rights reserved. BLACKROCK, BLACKROCK SOLUTIONS and iSHARES are trademarks of BlackRock, Inc. or its subsidiaries in the United States and elsewhere. All other trademarks are those of their respective owners.

Contact Us

For EMEA: 0800 445 522 • www.blackrock.com • investor.services@blackrock.com