

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

BlackRock Islamic Multi-Asset Fund (the “Fund”), **Class A Dist USD** (the “Share Class”), ISIN: **IE000CNFA040**, is authorised in Ireland and manufactured by BlackRock Asset Management Ireland Limited (the “Manager”) which is part of the BlackRock, Inc group.

The Manager is authorised in Ireland and regulated by the Central Bank of Ireland (the “CBI”) and the CBI is responsible for supervising the Manager in relation to this Key Information Document.

More information is available at www.blackrock.com or by calling **+353 1 612 3394**. This document is dated 01 June 2026.

What is this product?

Type: The Fund is a sub-fund of BlackRock Funds I ICAV, an Irish collective asset-management vehicle constituted as an umbrella fund in Ireland, authorised by the Central Bank of Ireland as a Undertaking for Collective Investment in Transferable Securities (“UCITS”).

Term: The Fund does not have a fixed term of existence or maturity period but in certain circumstances, as described in the Fund prospectus, the Fund may be unilaterally terminated following written notice to unitholders subject to compliance with the Fund prospectus and applicable regulation.

Objectives

- The Fund aims to provide capital growth over the long term in conformity with Shari’ah investment principles.
- The Fund is actively managed and will invest up to 100% of its total assets in underlying UCITS collective investment schemes (CIS), including exchange traded funds (ETFs) that are domiciled in the EU. The underlying CIS may be passively or actively managed and will invest in Shari’ah compliant equity and sukuk or fixed income securities and may invest up to 20% in any one underlying CIS. An underlying CIS may be managed by the Investment Manager (IM) or an affiliate.
- The underlying equity and fixed income exposure of the CIS will comprise holdings in Shari’ah compliant large, mid and small capitalisation companies globally (including developed and emerging markets) and Sukuk, respectively.
- The Fund may also invest directly via a portfolio of Sukuk and Shari’ah compliant equity securities. The Fund may allocate up to 10% of its NAV to instruments which provide exposure to commodity prices, through exchange traded certificates and ETFs and/or exchange traded notes and other debt instruments (such as asset-backed securities, to the extent they are Shari’ah compliant), which will not embed derivatives or leverage.
- The Fund may invest in Shari’ah compliant financial derivative instruments (FDIs) (i.e. investments the prices of which are based on one or more underlying assets), including Wa’d currency futures, for efficient portfolio management purposes.
- The Fund may hold small amounts of cash. The Fund shall keep its cash holdings in a non-interest bearing account subject to the limits set out in the prospectus.
- The IM has discretion to select the Fund’s investments and in doing so will refer to composite benchmark when constructing the Fund’s portfolio and for risk management purposes. Such composite benchmark consists of MSCI ACWI Islamic M Series (Net) (35%), WTW Islamic Global Equity Diversified Index (17.5%), S&P GCC Composite Shariah Capped Index (Net) (5%), FTSE EPRA Nareit Ideal Ratings Custom Global Extended Islamic 30/18 Capped Net Tax Index (2.5%), J.P. Morgan USD Aggregate Sukuk IG Index (35%) and London Gold Fixing PM Price return Index (5%) (Composite Benchmarks). The IM is not bound by the components or weighting of the Composite Benchmark and may use its discretion to invest in securities not included in the Composite Benchmark which should be used by investors to compare the performance of the Fund.
- This Fund is designed for investors wishing to comply with the principles of Shari’ah. Subscription is open to any other investor who is interested in investing in the Fund. It is possible that the application of Shari’ah may result in different outcomes for the Fund than in the case of funds with similar objectives that are not compliant with Shari’ah.
- The price of Sukuk may be affected by changing interest rates which may affect the value of your investment. Sukuk prices move inversely to interest rates and may decrease as interest rates increase. The issuer’s credit rating generally affects the yield that can be earned on Sukuk; the better the credit rating the smaller the yield.
- The price of FDIs change daily depending on the value of the underlying reference asset(s) which in turn may affect the value of your investment. A change in the value of underlying reference assets can have a greater impact on the value of FDIs than if the assets were held directly by the Fund, as FDIs can be more sensitive to changes in the value of underlying reference assets.
- The return on your investment in the Fund is directly related to the value of the underlying assets of the Fund, less costs (see “What are the costs?” below).
- The depositary of the Fund is J.P. Morgan SE – Dublin Branch.
- Further information about the Fund can be obtained from the latest annual report and half-yearly reports of the BlackRock Funds I ICAV. These documents are available free of charge in English and certain other languages. These can be found, along with other (practical) information, including prices of units, on the BlackRock website at: www.blackrock.com or the iShares website at: www.ishares.com or by calling the International Investor Servicing team on +353 1 612 3394.
- Your shares will be distributing shares (i.e. dividend income will be paid out quarterly on the shares). The dividends may include a portion of ‘impure income’ (i.e. income prohibited under Shari’ah principles) and such ‘impure income’ will then need to be “purified” by way of a donation to approved charities for purification purposes.
- Your shares will be denominated in US Dollar, the Fund’s base currency.
- You can buy and sell your shares daily. The minimum initial investment for this share class is US\$5,000 or other currency equivalent.

Intended retail investor: The Fund is intended for retail investors with the ability to bear losses up to the amount invested in the Fund (see “How long should I hold it and can I take my money out early?”).

Insurance benefits: The Fund does not offer any insurance benefits.

What are the risks and what could I get in return?

Risk Indicator



Lower risk

Higher risk

| | | | | | | |
|--|----------|----------|----------|----------|----------|----------|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|  The risk indicator assumes you keep the product for 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less. | | | | | | |

- The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.
- We have classified this product as 3 out of 7, which is a medium low risk class. This classification rates the potential losses from future performance at a medium low level, and poor market conditions could affect the value of your investment. This classification is not guaranteed and may change over time and may not be a reliable indication of the future risk profile of the Fund. The lowest category does not mean risk free.
- **Be aware of currency risk.** If you receive payments in a currency that is different to the product's base currency, the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.
- Please refer to the product's Prospectus for details of other materially relevant risks that may apply to this product.
- This product does not include any protection from future market performance so you could lose some or all of your investment.
- If the product is not able to pay you what is owed, you could lose your entire investment.

Performance Scenarios

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back. What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product, which may include input from benchmark(s) / proxy, over the last ten years. Markets could develop very differently in the future.

| Recommended holding period : 5 years | | Example Investment : USD 10,000 | |
|--------------------------------------|--|---------------------------------|---------------------------|
| Scenarios | | If you exit after 1 year | If you exit after 5 years |
| Minimum | There is no minimum guaranteed return. You could lose some or all of your investment. | | |
| Stress* | What you might get back after costs | 8,290 USD | 5,540 USD |
| | Average return each year | -17.1% | -11.1% |
| Unfavourable** | What you might get back after costs | 8,290 USD | 11,590 USD |
| | Average return each year | -17.1% | 3.0% |
| Moderate** | What you might get back after costs | 10,850 USD | 14,180 USD |
| | Average return each year | 8.5% | 7.2% |
| Favourable** | What you might get back after costs | 13,330 USD | 17,030 USD |
| | Average return each year | 33.3% | 11.2% |

* The stress scenario shows what you might get back in extreme market circumstances.

** This type of scenario occurred for an investment in the product and/or benchmark(s) or proxy between :

| Scenarios | 1 year | 5 years |
|---------------------|-----------------------------|-------------------------------|
| Unfavourable | October 2021 - October 2022 | September 2024 - January 2026 |
| Moderate | April 2017 - April 2018 | June 2019 - June 2024 |
| Favourable | March 2020 - March 2021 | December 2016 - December 2021 |

What happens if BlackRock Asset Management Ireland Limited is unable to pay out?

The assets of the Fund are held in safekeeping by its depositary, J.P. Morgan SE – Dublin Branch (the "Depositary"). In the event of the insolvency of the Manager, the Fund's assets in the safekeeping of the Depositary will not be affected. However, in the event of the Depositary's insolvency, or someone acting on its behalf, the Fund may suffer a financial loss. However, this risk is mitigated to a certain extent by the fact the Depositary is required by law and regulation to segregate its own assets from the assets of the Fund. The Depositary will also be liable to the Fund and the investors for any loss arising from, among other things, its negligence, fraud or intentional failure properly to fulfil its obligations (subject to certain limitations). As a shareholder of the Fund you would not be able to make a claim to the UK Financial Services Compensation Scheme or any other scheme about the Fund in the event that the Fund is unable to pay out.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time: The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0 % annual return).
- For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- USD 10,000 is invested.

| | If you exit after 1 year | If you exit after 5 years |
|-------------------------------|--------------------------|---------------------------|
| Total costs | 131 USD | 950 USD |
| Annual cost Impact (*) | 1.3% | 1.4% |

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 8.6% before costs and 7.2% after costs.

We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

Composition of Costs

| One-off costs upon entry or exit | | If you exit after 1 year |
|----------------------------------|--------------------------------|--------------------------|
| Entry costs | We do not charge an entry fee. | - |
| Exit costs | We do not charge an exit fee. | - |

Ongoing costs taken each year

| | | |
|---|---|---------|
| Management fees and other administrative or operating costs | 1.00% of the value of your investment per year. This is based on estimated costs. Any underlying product costs are included here with the exception of transaction costs which would be included below under 'Transaction costs'. | 100 USD |
| Transaction costs | 0.31% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell. | 31 USD |

Incidental costs taken under specific conditions

| | | |
|------------------|---|---|
| Performance fees | There is no performance fee for this product. | - |
|------------------|---|---|

How long should I hold it and can I take money out early? Recommended Holding Period: 5 years

The recommended holding period (RHP) has been calculated in line with the investment strategy of the Fund and the time frame in which it is expected that it will be possible to achieve the investment objective of the Fund. Any investment should be considered against your specific investment needs and appetite for risk. BlackRock has not considered the suitability or appropriateness of this investment for your personal circumstances. If you are in any doubt about the suitability of the Fund to your needs you should seek appropriate professional advice. Details of dealing frequency can be found under "What is this product?". You may receive less than expected if you cash in earlier than the RHP. The RHP is an estimate and must not be taken as a guarantee or an indication of future performance, return or risk levels. Please see the "What are the costs?" section for details of any exit fees.

How can I complain?

If you are not entirely satisfied with any aspect of the service you have received and you wish to complain, details of our complaints handling process are available at www.blackrock.com/uk/individual/about-blackrock/contact-us. Additionally, you can also write to the Investor Services Team, at BlackRock's UK Registered Office, 12 Throgmorton Avenue, London, EC2N 2DL or e-mail them at blackrock.transfer.agency@jpmorgan.com.

Other relevant information

The latest version of this document, previous performance scenario of the Fund, the latest annual report and half-yearly report and any additional information issued to shareholders can be obtained free of charge, in English, from www.blackrock.com or by calling the Investor Services Team on +353 1 612 3394 or from your broker, financial adviser or distributor. There is insufficient data to provide a useful indication of past performance.

The benchmark(s) referenced herein are the intellectual property of the index provider(s). The product is not sponsored or endorsed by the index provider(s). Please refer to the product's prospectus and/or www.blackrock.com for full disclaimer(s).

The Remuneration Policy of the Management Company, which describes how remuneration and benefits are determined and awarded, and the associated governance arrangements, is available at www.blackrock.com/Remunerationpolicy or on request from the registered office of the Manager.