Key Information Document

BlackRock

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 Tactical Opportunities Fund (the "Fund"), **Class D Hedged Accu JPY** (the "Share Class"), ISIN: **IE000G4T9L93**, 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 15 April 2026.

What is this product?

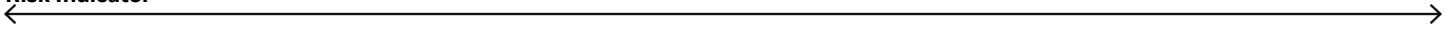
Type: The Fund is a sub-fund of BlackRock Funds I ICAV, an Irish collective asset-management vehicle constituted as an umbrella fund in Ireland, authorised by the Central Bank of Ireland as a Undertaking for Collective Investment in Transferable Securities ("UCITS").
Term: The Fund does not have a fixed 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 seeks to achieve a positive absolute return on your investment through a combination of capital growth and income with a limited correlation to market movements.
- The Fund has a flexible approach to asset allocation and will seek to gain exposure across a variety of asset classes. In order to achieve its objective the Fund will invest globally in equity securities (e.g. shares), equity-related (ER) securities, fixed income (FI) securities (e.g. bonds), FI-related securities, money market instruments (MMIs) (e.g. debt instruments with short-term maturities), asset backed securities (ABS) and mortgage-backed securities (MBS) (i.e. financial securities backed by cash flows from debt), deposits, cash and other funds (including exchange traded funds). The FI securities and MMIs may be issued by governments, government agencies, companies and supranationals (e.g. the International Bank for Reconstruction and Development) globally and may include investments with a relatively low credit rating or which are unrated. The Investment Manager (IM) will use a combination of systematic (i.e. rule based) models and discretionary investment techniques. The IM seeks to identify investment opportunities across a global investment universe according to the macroeconomic categories of 'growth' (focusing on assets with attractive exposure to economic growth), 'inflation' (focusing on FI securities with attractive real rates of return), 'policy' (focusing on countries with monetary policy regimes with a tendency to take steps to stimulate economic growth) and 'pricing' (focusing on attractively priced assets globally).
- The IM will take into account certain environmental, social and governance (ESG) criteria when selecting investments for the Fund as disclosed in the prospectus. For further details please refer to the prospectus. The Fund may have indirect exposure (e.g. through financial derivative instruments (FDIs) (i.e. investments the prices of which are based on one or more underlying assets) and other funds) to issuers with exposures that are inconsistent with the IM's ESG analysis
- The IM may use FDIs to help achieve the Fund's investment objective and may thereby generate market leverage (i.e. market exposure in excess of the value of its assets). A significant proportion of the Fund's portfolio may consist of FDIs on a daily basis.
- The Fund is actively managed. The IM has discretion to select the Fund's investments and is not constrained by any benchmark in this process. The ICE BofAML 3 Month Treasury Bill Index can be used to assess the performance of the Fund. Additionally, the 60% MSCI World Index / 40% Bloomberg Global Aggregate index, can be used to assess the performance of the Fund.
- The Fund invests in fixed income securities, equity securities and collective investment schemes and so the value of your investment may be affected by the factors which impact the value of those asset classes.
- 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 relationship between the return on your investment, how it is impacted and the period for which you hold your investment is considered below (see "How long should I hold it and can I take my money out early?").
- 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 accumulating shares (i.e. dividend income will be included in their value).
- The Fund's base currency is US Dollar. Shares for this class are bought and sold in Japanese Yen. The performance of your shares may be affected by this currency difference.
- Your shares will be hedged with the aim of reducing the effect of exchange rate fluctuations between the denominated currency of the shares and the Fund's underlying portfolio currencies or the Fund's base currency. FDIs, including FX forward contracts, will be used for currency hedging purposes. The hedging strategy may not completely eliminate currency risk and, therefore, may affect the performance of your shares. Please see the prospectus for further details.
- 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: This Fund is intended for retail investors (i) with knowledge and/or experience of these types of products, (ii) that have obtained appropriate investment advice and (iii) that have the ability to bear losses up to the amount they have 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 : JPY 1,000,000**	
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**	862,240 JPY	653,290 JPY
	Average return each year	-13.8%	-8.2%
Unfavourable**	**What you might get back after costs**	886,400 JPY	932,140 JPY
	Average return each year	-11.4%	-1.4%
Moderate**	**What you might get back after costs**	1,014,030 JPY	1,032,200 JPY
	Average return each year	1.4%	0.6%
Favourable**	**What you might get back after costs**	1,127,210 JPY	1,160,980 JPY
	Average return each year	12.7%	3.0%

* 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	September 2018 - September 2019	July 2018 - July 2023
Moderate	July 2019 - July 2020	January 2017 - January 2022
Favourable	September 2024 - September 2025	September 2020 - September 2025

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.
- JPY 1,000,000 is invested.

	If you exit after 1 year	If you exit after 5 years
Total costs	33,806 JPY	186,675 JPY
Annual cost Impact (*)	3.4%	3.4%

(*) 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 4.0% before costs and 0.6% 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	0.75% 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'.	7,500 JPY
Transaction costs	2.63% 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.	26,306 JPY
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.