BlackRock

KEY INVESTOR INFORMATION

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

FR Multi-Asset Fund

A sub-fund of BlackRock UCITS Funds

Class Institutional Accumulating EUR

ISIN: IE000MDHD3Q7

Manager: BlackRock Asset Management Ireland Limited

Objectives and Investment Policy

- The Fund aims to provide a total return on your investment through a combination of capital growth and income on the Fund's assets.
- The Fund will seek to achieve this by investing its assets in collective investment schemes (i.e. other funds) (CIS). Each CIS will provide exposure to one or more of these asset types: equity securities (e.g. shares), fixed income securities (e.g. bonds), alternative assets (including commodities (such as precious metals, agricultural produce and natural resources), infrastructure and real estate) and cash. Such CIS may include exchange traded funds and may be actively managed (the CIS has discretion to select its assets) or passively managed (the CIS aims to invest as far as possible and practicable in the securities of an index). The Fund may invest up to 15% of its assets in CIS that are hedge funds (i.e. actively managed CIS that typically invest in relatively liquid assets and make use of more complex investment techniques).
- Such CIS are generally expected to be managed by the Fund's investment manager (IM) or an affiliate of the BlackRock Group.
- The underlying exposure of the CIS will be global, and the Fund may allocate to particular geographic regions and countries. The equity exposure of the CIS will comprise mainly large and mid-capitalisation companies and the Fund may allocate to particular industry sectors, factors (i.e. specific characteristics that may drive returns) and investment themes. The fixed income exposure may be issued by governments, government agencies, companies and supranationals (e.g. the International Bank for Reconstruction and Development), may include fixed income securities with a relatively low credit rating or which are unrated. The Fund may have exposure to covered bonds (i.e. fixed income securities guaranteed by cash) and asset and/or mortgage backed securities (i.e. financial securities backed by cash flows from debt).
- The IM may use financial derivative instruments (i.e. investments the prices of which are based on one or more underlying assets) (FDIs) to achieve the investment objective of the Fund, and/or to reduce risk within the Fund's portfolio, reduce investment costs and generate additional income. The Fund may, via FDIs, generate varying amounts of market leverage (i.e. where the Fund gains market exposure in excess of the value of its assets).
- The Fund may also invest directly in fixed income securities, money market instruments (i.e. debt securities with short-term maturities), deposits and cash.
- The Fund is actively managed and the IM has discretion to select the Fund's investments. In doing so, the IM will refer to a composite index made up from: (1) 25% MSCI All Country World with Developed Markets 100% Hedged to EUR Index, where this index's exposure to developed market country constituents is 100% hedged to Euros, 2) 25% MSCI All Country World Index, and (3) 50% Bloomberg Global Aggregate Index, where this index's exposure is 100% hedged to Euros (Index) for risk management purposes to ensure that the active risk (i.e. degree of deviation from the Index) taken by the Fund remains appropriate. The Index should be used by investors to compare the performance of the Fund.
- Recommendation: This Fund may not be appropriate for short-term investment.
- Your units will be accumulating units (i.e. dividend income will be included in their value).
- Your units will be denominated in Euro, the Fund's base currency.
- You can buy and sell your units daily. The minimum initial investment for this unit class is €250,000.

For more information on the Fund, share/unit classes, risks and charges, please see the Fund's prospectus, available on the product pages at www.blackrock.com

Risk and Reward Profile



- The risk indicator was calculated incorporating simulated historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean risk free.
- The Fund is rated four due to the nature of its investments which include the risks listed below. These factors may impact the value of the Fund's investments or expose the Fund to losses.
  - Changes to interest rates, credit risk and/or issuer defaults will have a significant impact on the performance of fixed income securities. Non-investment grade fixed income securities can be more sensitive to changes in these risks than higher rated 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.
  - The prices of commodities tend to experience greater variations than other asset classes (e.g. equities or fixed income securities). Investments in commodities are therefore potentially riskier than other types of investments.
- Particular risks not adequately captured by the risk indicator include:
  - 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.
  - Credit Risk: The issuer of a financial asset held within the Fund may not pay income or repay capital to the Fund when due.

Charges

The charges are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

The entry and exit charges shown are maximum figures. In some cases you might pay less. Please refer to your financial advisor or the distributor for the actual entry and exit charges.

*Subject to a charge of up to 2% paid into the Fund where the Manager suspects excessive trading by an investor.

The ongoing charges figure is based on expenses for the twelve month period ending 31 August 2026. This figure may vary from year to year. It excludes portfolio trade-related costs, except costs paid to the custodian and any entry/exit charge paid to an underlying collective investment scheme (if any).

** To the extent the Fund undertakes securities lending to reduce costs, the Fund will receive 62.5% of the associated revenue generated and the remaining 37.5% will be received by BlackRock as the securities lending agent. As securities lending revenue sharing does not increase the costs of running the Fund, this has been excluded from the ongoing charges.

One-off charges taken before or after you invest	
Entry Charge	None
Exit Charge	None*

This is the maximum that might be taken out of your money before it is invested or before proceeds of your investments are paid out.

Charges taken from the Fund over each year	
Ongoing Charges	0.35%**
Charges taken from the Fund under certain conditions	
Performance Fee	None

Past Performance

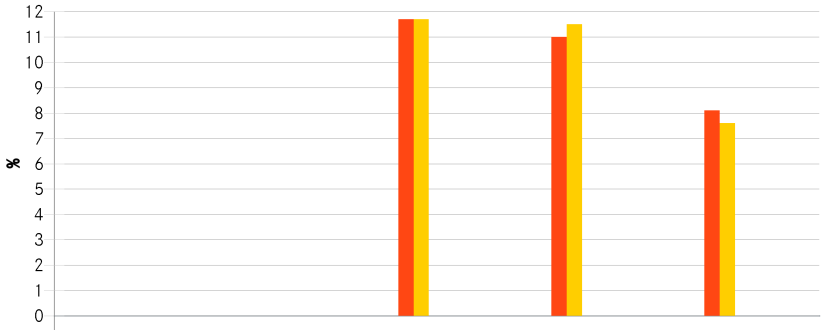
Past performance is not a guide to future performance.

The chart shows the Fund's annual performance in EUR for each full calendar year over the period displayed in the chart. It is expressed as a percentage change of the Fund's net asset value at each year-end. The Fund was launched in 2022. The unit class was launched in 2022.

Performance is shown after deduction of ongoing charges. Any entry/exit charges are excluded from the calculation.

†[1]LGAINXEURH / MSDHGDMEUD / MSACWINREU (EUR)

Historic performance to 31 December 2025



	2021	2022	2023	2024	2025
Fund			11.7	11.0	8.1
Comparator †[1]			11.7	11.5	7.6

Practical Information

- 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 UCITS Funds (BUF). These documents are available free of charge in English. These can be found, along with other information, such as unit prices, on the BlackRock website at www.blackrock.com or by calling the International Investor Servicing team on +353 1612 3394.
- Investors should note that the tax legislation that applies to the Fund may have an impact on the personal tax position of your investment in the Fund.
- The Fund is a sub-fund of BUF, an umbrella structure comprising different sub-funds. This document is specific to the Fund and unit class stated at the beginning of this document. However, the prospectus, annual and half-yearly reports are prepared for the umbrella.
- BlackRock Asset Management Ireland Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Fund's Prospectus.
- Under Irish law, BUF has segregated liability between its sub-funds (i.e. the Fund's assets will not be used to discharge the liabilities of other sub-funds within BUF). In addition, the Fund's assets are held separately from the assets of other sub-funds.
- Investors may switch their units in the Fund for units in another sub-fund within BUF, subject to meeting certain conditions as set out in the prospectus.
- 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 Management Company.