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 Custom Multi-Asset Fund 5 (the "Fund"), **Class X1 GBP** (the "Unit Class"), ISIN: **GB00BW5TWY31**, is manufactured by BlackRock Fund Managers Limited (the "Manager"). The Manager is authorised in the UK and regulated by the Financial Conduct Authority (the "FCA"). More information is available at **www.blackrock.com** or by calling **03333 000 356**. This document is dated 27 August 2026.

What is this product?

Type: The Fund is a sub-fund of BlackRock Authorised Contractual Scheme (2), an umbrella authorised contractual scheme, authorised by the Financial Conduct Authority (FCA) as a non-UCITS retail scheme and is operated as a fund of alternative investment funds. The Fund is classified as an alternative investment fund for regulatory purposes.

Term: The Fund does not have a fixed term of existence or maturity period, but in certain circumstances the Manager and the Depositary must wind up the Scheme or terminate the Fund if directed to do so by the FCA in exercise of its powers under section 261X of FSMA, or if an extraordinary resolution to that effect is passed by the unitholders, provided the FCA has consented to the resolution, and in each case subject to compliance with the Fund's prospectus and applicable regulation.

Objectives

- The Fund aims to provide a total return (after fees have been deducted) over a 5 year rolling period, while maintaining a volatility of between 8%-11% (annualised). There is no guarantee that this investment objective will be met over any time period. The Fund could suffer a decrease in value and the value of your investment could decrease as a result.
- The Fund will invest at least 80% of its total assets in other funds to gain indirect exposure to a variety of asset classes globally including: equity securities (i.e. shares), fixed income ("FI") securities (such as corporate and government bonds), cash and assets that can be turned into cash quickly. The Fund may be fully invested in other funds.
- Given the lower risk profile of the Fund, under normal market conditions the Fund will seek a greater exposure to FI securities and assets that can be turned into cash quickly (which are generally considered to be less risky compared to equity securities), compared to a fund with a higher risk profile which would seek to have a greater exposure to equity securities (which are generally considered to be more risky compared to fixed income securities and assets that can be turned into cash quickly).
- 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 (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.
- The Fund is actively managed and will seek to stay within its target level of volatility by varying its asset allocations. The IM has discretion to select the Fund's investments.
- The Fund invests in other funds, equity securities, FI securities, cash and assets that can be turned into cash quickly and derivatives, and so the value of your investment may be affected by the factors which impact the value of those assets. The price of underlying funds changes regularly depending on the performance of the assets held by the underlying funds which in turn may affect the value of your investment.
- The price of equity securities fluctuates daily and may be influenced by factors affecting the performance of the individual companies issuing the equities, as well as by daily stock market movements, and broader economic and political developments which in turn may affect the value of your investment. The price of FI securities may be affected by changing interest rates which in turn may affect the value of your investment. FI securities prices move inversely to interest rates. Therefore, the market value of FI securities may decrease as interest rates increase. The credit rating of an issuing entity will generally affect the yield that can be earned on fixed income securities; the better the credit rating the smaller the yield.
- 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 under "How long should I hold it and can I take my money out early?")
- Recommendation: This Fund may not be appropriate for short-term investment.
- Your units will be denominated in Sterling, the Fund's base currency. Where the Fund invests in assets denominated in a currency other than Sterling, the IM may use derivatives including currency forwards (a type of derivative which locks in the price at which an entity can buy or sell a currency at a future date) in order to reduce the effect of fluctuations in the exchange rate between that other currency and Sterling.
- Your units will be accumulating units (i.e. dividend income will be included in their value).
- You can buy and sell your units daily. The minimum initial investment for this unit class is £10,000,000.

Intended retail investor: The Fund is intended for retail investors with the ability to bear losses up to the amount invested in the Fund.

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.

Investment performance information

- Given the fund is intended to be held by pension savers that have a growth objective, the majority of the assets will be held in a combination of equities and fixed income exposures which are therefore likely to be the main driver of risk and return.

What could affect my return positively?

- The Fund's absolute returns will be highest in periods where both bonds and equities are delivering positive returns.

What could affect my return negatively?

- The most adverse scenario for the Fund would be when equities and bonds simultaneously deliver negative returns.
- If an investor were to redeeming under such adverse conditions, they may experience a financial loss.

What happens if BlackRock Fund Managers Limited is unable to pay out?

The assets of the Fund are held in safekeeping by its Depositary, Northern Trust Investor Services Limited ("NTISL"). The Depositary has delegated custody services to The Northern Trust Company, London Branch. 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 their behalf, or the insolvency of The Northern Trust Company, London Branch, the Fund may suffer a financial loss. In the event of the insolvency of the Manager or The Northern Trust Company, London Branch, you may be eligible for compensation under the Financial Services Compensation Scheme up to a maximum of £85,000 per claim. More information about what is covered by the Financial Services Compensation Scheme can be found on its website www.fscs.org.uk.

What are the costs?

Presentation of costs

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the product itself, for one or more different holding periods. The figures assume you invest GBP 10,000. The figures are estimates and may change in the future.

Costs over time

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Investment GBP 10,000 Scenarios	If you cash in after 1 year	If you cash in after 3 years	If you cash in after 5 years
Total costs	14 GBP	49 GBP	92 GBP
Impact on return (RIY) per year	0.14%	0.14%	0.14%

Composition of Costs

The table below shows:

- the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period.
- the meaning of the different cost categories.

This table shows the impact on return per year			
One-off costs	Entry costs	-	We do not charge an entry fee.*
	Exit costs	-	We do not charge an exit fee.*
Ongoing costs	Portfolio transaction costs	0.09 %	The impact of the costs of us buying and selling underlying investments for the product. The costs take into account the full benefit of anti-dilution.
	Other ongoing costs	0.05 %	The impact of the costs that we take each year for managing your investments. Any underlying product costs are included here with the exception of transaction costs which would be included above under 'Portfolio transaction costs'.**
Incidental costs	Performance fees	-	There is no performance fee for this product.
	Carried interests	-	There are no carried interests for this product.

* Please refer to the person selling you or advising you about this product for the actual charges.

** This figure is based on estimated costs, often referencing historic data, and therefore the actual costs paid by an investor may differ.

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 BlackRockFSC@ntrs.com.

Other relevant information

The latest version of this document, the latest annual report and half-yearly report and any additional information issued to unitholders can be obtained free of charge, in English, from www.blackrock.com or by calling the Investor Services Team on 03333 000 356 or from your broker, financial adviser or distributor. There is insufficient data to provide a useful indication of past performance.

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