BlackRock
貝萊德

IMPORTANT

1. The BlackRock HKD Digital Liquidity Fund seeks to achieve its investment objective by investing in short-term, high-quality money market instruments issued or guaranteed by a government, its public or local authorities or other multilateral agencies, as well as overnight or term deposits. Deposits will be placed with high-quality financial institutions with an investment grade or equivalent rating. The Investment Manager has discretion to select the Fund's investments and is not constrained by any benchmark. The Fund is a "Constant Net Asset Value" Money Market Fund as defined by the Securities and Futures Commission (SFC).
2. The Fund offers both Tokenized Units and Non-Tokenized Units. Tokenized Units use blockchain technology for ownership records, exposing investors to additional technology, cybersecurity, operational, legal and regulatory risks. Cyberattacks, system failures, blockchain disruptions, transaction delays, smart contract vulnerabilities, or the loss, theft or compromise of private keys or digital wallets may adversely affect ownership records or investors' ability to subscribe, redeem or access their investments. Reliance on blockchain infrastructure, service providers and virtual asset trading platforms may also result in counterparty, liquidity and operational risks. Regulatory and legal developments relating to blockchain technology and tokenized products may also adversely affect the Fund.
3. The Fund offers both Accumulating Classes and Distributing Classes. Distributing Classes may not be able to maintain a constant NAV in all market conditions. Market stress, significant redemptions, issuer defaults or other adverse events may result in losses, significant deviations between the constant NAV and mark-to-market (MTM) NAV, and the imposition by the Manager of liquidity management tools, including redemption/liquidity fees and redemption gates, which may reduce or delay the redemption proceeds payable to investors. In extreme circumstances, the Manager may convert the Fund to a variable NAV structure, suspend dealings or terminate the Fund. The use of amortised cost valuation may cause the value of the Fund's investments to differ from their market value, which may adversely affect investors. In a low or negative interest rate environment, the Fund's yield may be insufficient to cover distributions, charges and expenses, which may adversely affect distributions and NAV stability. Accumulating Classes do not seek to maintain a constant NAV and their NAV will fluctuate. Holders of Accumulating Classes do not receive dividends, as income is accumulated and reinvested. They remain exposed to fluctuations in the value of their investment and accumulated income, and may receive less than the accumulated income, or none of it, upon redemption.
4. The Fund is not a guaranteed investment and is different from a bank deposit. The principal invested in the Fund is subject to fluctuation and investors may suffer a loss of capital. The Fund does not rely on external support to maintain liquidity or stabilise its NAV. Deposits are subject to the credit risk of financial institutions and may not be fully protected by deposit protection schemes.
5. The Fund may accept subscriptions and redemption using Digital Cash (including stablecoins issued by an entity licensed by HKMA and tokenized deposits). Digital Cash is subject to issuer, operational, technology, custody, counterparty and regulatory risks. Failures, disruptions or legal and regulatory changes may affect its value, availability or settlement, and may result in additional costs, delays or losses for investors.
6. The Fund is subject to risks associated with short-term and high-quality money market instruments, government debt, concentration risk and reverse repurchase transactions. The value of the Fund can be volatile and can go down substantially within a short period of time. It is possible that a certain amount of your investment could be lost. Investors should not make investment decisions based on this document alone. Investors should refer to the Prospectus and Key Facts Statement for details including risk factors.

BlackRock HKD Digital Liquidity Fund

Access. Transact. Move capital. Powered by tokenization.



A new dimension for cash

The **BlackRock HKD Digital Liquidity Fund** combines BlackRock's cash management expertise with blockchain technology to offer investors more ways to manage their Hong Kong Dollar (HKD) cash.

Through tokenization, investors have greater flexibility to access and manage investments through traditional and digital channels, with conventional or digital cash.

Three key benefits

Income potential with stability at the core

Put cash to work in high-quality, short-term HKD money market instruments, with a strategy that seeks income while keeping liquidity and stability as its core objective.

Greater choice in access and transactions

Use traditional or digital channels, with conventional HKD cash or eligible digital cash, which may include Hong Kong regulated stablecoins.

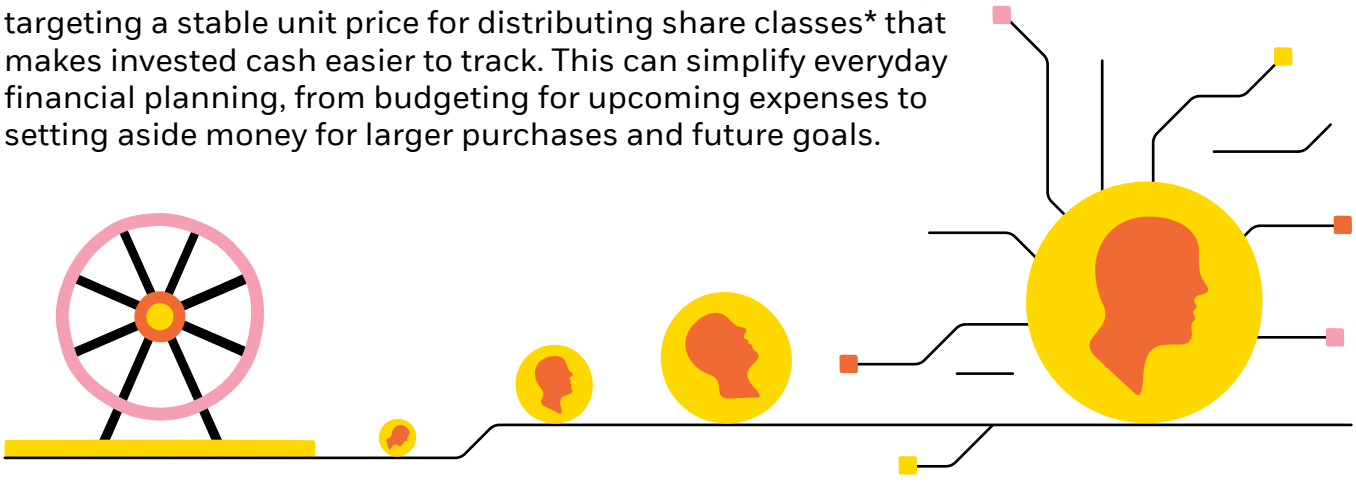
Streamlined processes with tokenization

For tokenized units, blockchain-based records can simplify ownership tracking and help reduce manual processing, supporting greater transparency and operational efficiency.

For illustrative purposes only.

Simpler cash management with CNAV

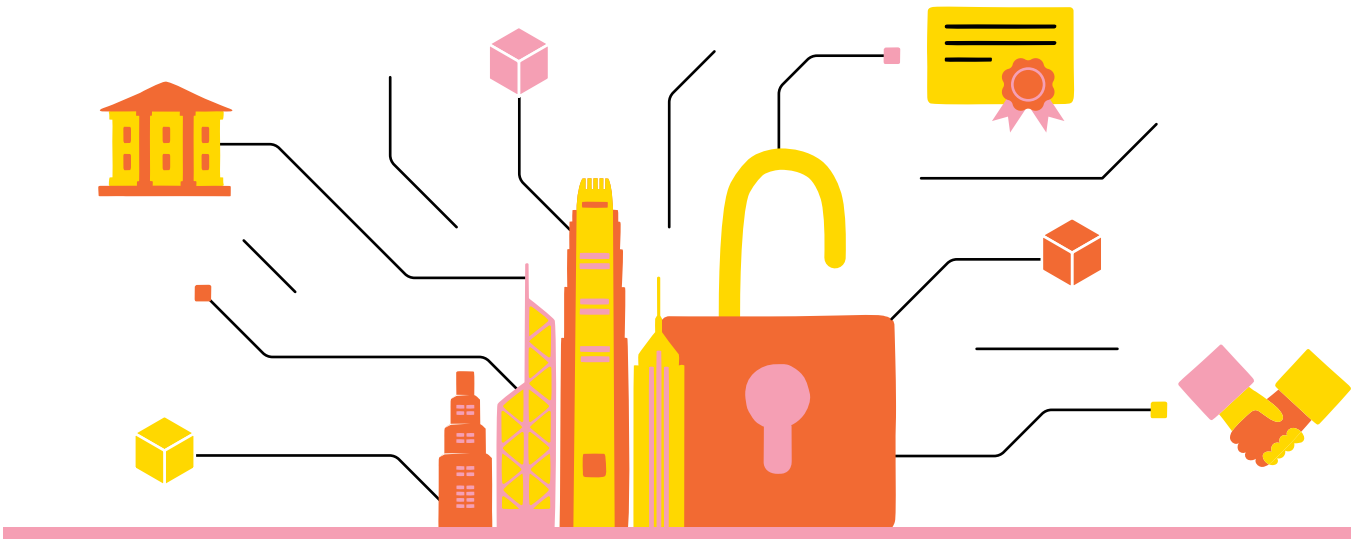
The Fund aims to maintain a constant net asset value (CNAV), targeting a stable unit price for distributing share classes* that makes invested cash easier to track. This can simplify everyday financial planning, from budgeting for upcoming expenses to setting aside money for larger purchases and future goals.



*Note: The NAV of the Fund's accumulating share classes may change, driven by the accumulation of income.

Unlock more with tokenization

Tokenization gives a familiar investment a digital form. Investors can hold the Fund through digital tokens on a blockchain, while the underlying investment remains the same: an actively managed portfolio of short-term HKD money market instruments.



More efficient

Digital records and automated workflows can reduce manual processing, simplifying transactions and fund administration.

More transparent

A shared digital ledger provides a traceable record of transactions, making ownership and transfers easier to track.

More flexible

Traditional and digital channels offer investors greater choice in how they access the Fund and transact using conventional or eligible digital cash.

For illustrative purposes only.

Why BlackRock for tokenized cash management

50+ years

Experience managing cash through changing markets

>US$1.1 trillion

Managed across BlackRock's global cash platform

Global expertise

Tokenized cash solutions spanning the United States, Europe and Asia Pacific

Source: BlackRock, as of September 30 2026. For illustrative purposes only.

Important Information

Capital at risk. The value of investments and the income from them can fall as well as rise and are not guaranteed. The investor may not get back the amount originally invested.

All investments involve risks and may lose value. Past performance is not a reliable indicator of current or future results and should not be the sole factor of consideration when selecting a product or strategy.

Changes in the rates of exchange between currencies may cause the value of investments to diminish or increase. Fluctuation may be particularly marked in the case of a higher volatility product or strategy and the value of an investment may fall suddenly and substantially. Levels and basis of taxation may change from time to time.

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