

21 April 2021

Name  
Address 1  
Address 2  
Address 3  
Address 4  
Address 5

## IMPORTANT INFORMATION

**This document is important and requires your immediate attention.**

Dear [Investor's name]

### **Closure of BlackRock Systematic Continental European Fund (the "Fund")**

#### **ISINs: See Appendix 1 to this letter**

We continually review our fund range to ensure that the investment characteristics and positioning of our funds remain both relevant and consistent with the current investment environment and expectations of our clients.

We have recently completed a review of the Fund and, after careful consideration, we have decided to close it. We are writing to let you know of this decision and to provide you with advance notice so that you have time to consider your options before the Fund closes. The closure of the Fund will commence on or around 21 June 2021 (the "**Effective Date**").

There are three options available to you with respect to your holdings in the Fund. We have explained these in the section below called 'Your options'. We suggest that you discuss these options with your financial advisor, broker, dealer or other intermediary.

Please be aware that, depending on your circumstances, each of these options may give rise to a tax liability. This is further explained in the section below called "Tax consequences".

#### **Why we have decided to close the Fund**

The size of the Fund has remained at a low level since the Fund's launch. As at 18 January 2021, its assets under management were approximately £11 million, and we do not expect to raise material new subscriptions in the near future.

A merger of the Fund into another BlackRock product was considered but was not deemed feasible in this instance as due to the small size of the Fund a merger is not viewed as commercially viable.

Consequently, we consider that the Fund is no longer commercially viable and, as a result and in accordance with the rules of the UK Financial Conduct Authority (the "**FCA**") and the Fund's prospectus, we have decided to close it.

## Your options

You have three options available to you with respect to your holdings in the Fund. Each is detailed below:

### **Option 1: Switch your Fund units for equivalent units (if available) in another BlackRock Fund**

You may switch your units in the Fund into an equivalent unit class in another BlackRock FCA-authorized unit trust scheme (a "**BlackRock Fund**") if you meet the relevant investment and eligibility criteria for that unit class in that BlackRock Fund. If you would like to switch your units in the Fund into another BlackRock Fund you may do so by writing to BlackRock, PO Box 545, DARLINGTON, DL1 9TQ. Please be advised that the cost of investing in another BlackRock Fund may vary.

Please note that before you submit your instruction to switch into another BlackRock Fund, you must read the relevant Key Investor Information Document (KIID) for that BlackRock Fund. KIIDs can be obtained from [www.blackrock.co.uk](http://www.blackrock.co.uk). If there is anything that you do not understand in the KIID, you should contact your financial advisor for clarification or contact us before submitting your switch instruction.

If you have received, read and understood the relevant KIID for the relevant BlackRock Fund, **your written or fax instruction must include the following statement "I can confirm I have received, read and understood the latest version of the KIID"**. If you are unable to confirm that you have received, read and understood the latest KIID for the relevant BlackRock Fund, we are unable to accept your instruction.

Written or fax instructions must also detail all account holders full name(s), address(s) and signatures, the account number(s) along with confirmation of the fund and unit class you would like to switch into.

We will not levy a switch fee or a preliminary charge for a switch between the Fund and another BlackRock Fund. However, as a switch is treated as a normal redemption and subscription, the applicable redemption and subscription prices will include the cost of selling / purchasing the underlying securities in the market.

If you elect to switch into another BlackRock Fund, the switch will take place at the next valuation point (as detailed in the Fund prospectus) following receipt of your instruction at the prices determined at that valuation point. Details of your new holding will be posted to you on the next business day after the date on which the switch is effected.

All telephone and fax requests must be followed by an original written signed instruction in hard copy form. Alternatively, a Form of Renunciation will be posted to you following the transaction for you to complete and return. If you hold units jointly with somebody else, we will need all unitholders to sign the written instruction or the Form of Renunciation before the transaction can be fully settled. If you are a corporate investor, then we need two authorised signatories.

If, after switching your units in the Fund into another BlackRock Fund, you would like to invest by regular direct debit subscription payments, please contact our Client Services Team on 0800 44 55 22\* who will provide you with the relevant documentation to set this up.

### **Option 2: Redeem your Fund units prior to the closure**

If you would like to redeem your units in the Fund before the Effective Date, you may do so by writing to BlackRock, PO Box 545, DARLINGTON, DL1 9TQ.

Written or fax instructions must detail the account number(s), all account holders full name(s), address(s) and signatures.

The redemption will be made at the price calculated at the next valuation point following receipt of your instruction. A contract note confirming the transaction will be posted on the next working day. All telephone and fax requests must be followed by an original written signed instruction in hard copy form. Alternatively, a renunciation form will be posted to you following the transaction for you to complete and return.

Proceeds will be sent to you by the close of business on the third business day after the later of the following times: (a) the valuation point at which your redemption instruction was processed; or (b) receipt of a completed written instruction or completed renunciation form.

Proceeds of the redemption will be sent by cheque, made payable to the first named account holder. Alternatively, we can arrange for the proceeds to be released directly into a UK bank account by telegraphic transfer. Bank accounts must be in one or all of the account holder's name(s). Should you require this, please supply either a voided cheque, a Giro or paying in slip or an original bank statement (no older than 3 months) with your completed written instruction or renunciation form.

### **Option 3: Take no action – your Fund units will be redeemed on the Effective Date**

Dealing in the units of the Fund will cease from the valuation point at 12:00 noon on 14 June 2021 to allow us to prepare for the closure of the Fund on the Effective Date.

If you take no action before this time, your units in the Fund will be redeemed at the valuation point on the Effective Date and you will be sent your proportionate share of the net proceeds from the sale of the assets of the Fund in respect of the units you hold in the Fund within three business days following the Effective Date.

For BlackRock ISA investors, the proceeds of your investment will be held in the BlackRock ISA cash holding facility temporarily, pending reinvestment (please see the section below headed "Investors via the BlackRock ISA" for further details).

The proceeds will reflect the value of your units in the Fund at the valuation point on the Effective Date net of liabilities and the expenses of the closure (including provision for any contingent liabilities or expenses). Further to this, after the Fund has been wound-up, should a surplus of cash exist, a second and final distribution will be paid to you and the final accounts of the Fund will be prepared. Please be advised that if this second distribution amount is less than £20 per unitholder, we reserve the right not to distribute such amount but instead to donate it to a charity of our choice.

### **Preparing for the closure**

To allow sufficient time to prepare for the closure of the Fund on the Effective Date, it is necessary to cease any dealing in the Fund from the valuation point at 12:00 noon on 14 June 2021. This means that if you select Option 1 or Option 2 with respect to your holdings in the Fund, as detailed below, your instruction must reach us no later than 12:00 noon on 14 June 2021.

## Managing the Fund until its closure

We will seek, so far as possible, to manage the Fund in accordance with its investment objective and policy until the Effective Date. However, in the weeks prior to the Effective Date, it may be necessary to begin selling down the portfolio. During such time, the Fund may not be compliant with its investment objective and policy or with the UK implementing legislation relating to UCITS (as detailed in the Fund prospectus). This is normal when a fund is closing as it enables us to generate cash proceeds to meet the redemptions on the Effective Date.

## Other BlackRock Products

There are other BlackRock products available that may provide similar exposures to the Fund. For example, there are other BlackRock equity products in the UK which offer exposure to European investment opportunities. Details of other BlackRock products are available at [www.blackrock.co.uk](http://www.blackrock.co.uk). As explained in Option 1 above, you may also (subject to availability and meeting the relevant investment and eligibility criteria for the unit class of that BlackRock Fund) switch your units into equivalent units in another BlackRock Fund. Such switching is only available in respect of BlackRock Funds, as described in Option 1 above.

If you have any queries with respect to investment in other BlackRock products, please contact us by email at [enquiry@ukclientservices.blackrock.com](mailto:enquiry@ukclientservices.blackrock.com) or by telephone on 0800 445522\*. Our lines are open Monday to Friday from 8.30am to 5.30pm, UK time.

Please note that the suitability for you of an investment in another BlackRock product, and your eligibility for any such investment, will depend on your individual circumstances. BlackRock offers no recommendation or advice in this regard and makes no guarantee of availability. You should discuss any such investment with your financial advisor, broker, dealer or other intermediary.

## Investors via the BlackRock ISA

If you hold units in the Fund through the BlackRock ISA then all three options detailed in this letter are available in relation to your holding. Alternatively, you may choose to transfer part or all of your BlackRock ISA to another ISA/NISA provider. Please see the BlackRock ISA Terms and Conditions for more information about ISA/NISA transfers.

If you decide to switch your holding into another BlackRock Fund you need to ensure that it is eligible to be held within the BlackRock ISA, by visiting our website [www.blackrock.co.uk](http://www.blackrock.co.uk) or by calling our Client Services Team on 0800 44 55 22\*.

If you decide to redeem your investment, unless you clearly state that the proceeds are to be held within your BlackRock ISA pending your reinvestment instructions, the proceeds will be paid to you as set out in Option 2 above. Please note that if you withdraw money from your BlackRock ISA and have already used your ISA/NISA allowance you will be unable to reinvest in your BlackRock ISA or another ISA/NISA in the same tax year.

If you take no action, your units will be redeemed as set out in Option 3 above. However, in order not to affect the tax status of your investment via the BlackRock ISA, the proceeds of your investment will be held in the BlackRock ISA Cash Holding Facility temporarily pending reinvestment, rather than being paid out to you automatically (subject to receiving alternative instructions from you).

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Cash held in your BlackRock ISA will be held in accordance with the Terms and Conditions of the BlackRock ISA and any interest that may be earned on such cash will not be credited to your BlackRock ISA.

## Redemption Proceeds

Whether you decide to choose Option 2 or 3 above, we will pay you the redemption proceeds, subject to the receipt of all required proof of eligibility, anti-money laundering and account related documents. If documents are required from you, we will write to you under separate cover. The proceeds of redemption will be held, in accordance with the FCA client money rules, in a non-interest accruing account until all necessary proof of eligibility, anti-money laundering and account related documents have been received in accordance with the Fund prospectus.

## Costs of the closure

The closure of the Fund will require the sale of the Fund's underlying assets, the cost of which will be borne by the Fund. The audit fee and all other outstanding liabilities, properly payable by the Fund, will be charged to the Fund in the normal way. Any other costs associated with the closure, such as mailing and administration costs, will be paid by the Manager or another BlackRock entity.

## Tax consequences

Please be aware that all three of the above options may be deemed to be a disposal for capital gains tax purposes and may give rise to a tax liability. This will depend on your individual circumstances. If you are in any doubt as to the tax consequences of availing of any of the above options you should contact your financial or tax adviser.

## Action to be taken by you

Please ensure you read this letter and choose one of the options provided above.

If you select either Option 1 or Option 2 you will need to send us an instruction before 12:00 noon on 14 June 2021. If you select Option 3, then you are not required to take any further action, and your units in the Fund will be automatically redeemed.

Please note that if all unitholders in the Fund select either Option 1 or Option 2 in respect of all their units prior to the Effective Date, we reserve the right to bring forward the date on which we will commence closure of the Fund, to a date prior to the Effective Date.

## Further information

If, after reading this letter, you would like any further information then please email us at [enquiry@ukclientservices.blackrock.com](mailto:enquiry@ukclientservices.blackrock.com) or call our Client Services Team on 0800 44 55 22\*. Telephone lines are open from 8.30am to 5.30pm, UK time, Monday to Friday.

Yours sincerely

# BlackRock.

BlackRock  
PO Box 545  
DARLINGTON  
DL1 9TQ

Freephone: 0800 445522  
Outside the UK: +44 (0)207 743 5024  
Email: [enquiry@ukclientservices.blackrock.com](mailto:enquiry@ukclientservices.blackrock.com)



Director  
For and on behalf of BlackRock Fund Managers Limited

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## Appendix 1

### ISINs

Fund / Class Name	ISIN
BlackRock Systematic Continental European Fund Class A Acc	GB00BS7K5Q93
BlackRock Systematic Continental European Fund Class D Acc	GB00BS7K5T25
BlackRock Systematic Continental European Fund Class X Acc	GB00BS7K6221