

BlackRock Global Unconstrained Equity Strategy

A high conviction equity portfolio seeking to outperform global markets

There can be no guarantee that the investment strategy can be successful and the value of investments may go down as well as up



Why Unconstrained Equity investing?

Public equities can play an important role in helping investors grow their long-term wealth. But of the 50,000+ listed companies worldwide, only a subset will be truly successful. Since 1926, 51.6% of US stocks have lost money in absolute terms and 99% of all returns have come from 3.7% of stocks[†]. This points to the need for a selective approach: one which is not bound by country or regional restrictions but rather seeks to own only the most compelling investment opportunities available in the market. Unconstrained equity investing is benchmark agnostic and seeks to ensure that 100% of a portfolio's capital is, at all times, invested in those businesses able to stand the test of time.

Risk: There can be no guarantee that the investment strategy can be successful and the value of investments may go down as well as up.

Chart 1. Average returns for US stocks points to long-term dispersion[†]



The figures shown relate to past performance. Past performance is not a reliable indicator of current or future results.

[†]Source: Bessembinder, Hendrik (Hank), Which U.S. Stocks Generated the Highest Long-Term Returns? (July 16, 2024). Data based on the compound return outcomes for the 29,078 publicly-listed common stocks contained in the CRSP database from December 1925 to December 2023.


Why now?

A solution focussed on proven companies exposed to structural tailwinds

Our world is changing – faster than ever. New technology, evolving geopolitical alliances and demographic shifts are reshaping societies and the companies that serve them. Against this backdrop, we expect some companies to lead and some to fall by the wayside – an opportunity we seek to leverage.

Many remain hesitant to take a long-term view, unsure which businesses will be able to deliver. But instead of futurology, we focus on established businesses that have already proven profitability, and which are exposed to structural tailwinds. Spread across various industries these quality businesses, may be able to sustain and compound growth in the years that come, generating significant economic value in the process.

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Potential uses of Unconstrained Equity

A core allocation for wealth creation

For clients able to withstand the short-term relative performance volatility associated with high conviction portfolios. Putting duration to work in public equities without sacrificing liquidity and seeking alpha through an investment approach aligned to the long-term aims of institutions.

Supplement index equity

For clients with a greater focus on risk budgets and shorter-term outcomes. Adding the potential of above-market returns to public equity allocations by blending index exposures with a highly differentiated (typically 85% active share), unconstrained portfolio.

Outsource stock selection

For clients with an interest in stock selection but facing time or resourcing pressure. Employing a specialised, dedicated manager to provide high conviction single line exposures within a portfolio.

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Why consider the BlackRock Global Unconstrained Equity Strategy?

Seek alpha with a portfolio that puts long-termism at the heart of public equity investing

The Strategy seeks to deliver excess returns above the MSCI World Index over a 3-5 year rolling period. It aims to achieve this via an unconstrained approach: investing based on the merits of individual companies and not with reference to the benchmark. The resulting portfolio is concentrated (typically 20-30 stocks) and highly differentiated when compared to the market, with a typical active share above 85%.

The portfolio is invested in businesses which we believe can sustain high rates of return for longer than the market expects. The value created by compounding growth is frequently overlooked and undervalued. This results in a structural market inefficiency which we seek to exploit to generate alpha. We avoid the distraction of short-term market noise; trading only occurs when the long-term fundamental outlook of a company deteriorates or our process identifies a superior opportunity.

Leverage growth tailwinds via a stock specific approach that follows a repeatable process

In order to deliver long-term compounding growth, companies need space to grow. Significant changes in technology, demographics or even the political landscape can create structural growth tailwinds that well-positioned companies can tap into. Some of these areas are well-known, like the growth in Artificial Intelligence, but we believe it is important to build a portfolio that is diversified by end-market to help manage risk.

Portfolio Managers' current process, which is subject to change without notice. The Investment Manager takes into consideration the MSCI World Index for risk management purposes. This benchmark has been chosen because the Investment Manager has determined that it is representative of the investment universe of the Strategy and should be used by investors to compare the performance of the Strategy. There can be no guarantee that the investment strategy can be successful and the value of investments may go down as well as up. There is no guarantee that research capabilities will contribute to a positive investment outcome.

Source: BlackRock, 30 June 2025.

Our portfolio features names benefitting from a variety of structural trends including demographic change creating greater demand for efficient healthcare solutions, aerospace companies benefitting from pricing power amid production shortages, and payment assets who help protect customers amid rising cyber-threats.

In addition to structural growth tailwinds, the companies held in the portfolio must meet three further criteria: have a dominant market position; be proven and profitable with high returns, and have a strong leadership team with a focus on long-term outcomes.

Employ a highly experienced investment team

The portfolio is managed by Alister Hibbert, Head of BlackRock's Strategic Equity Team, and Michael Constantis, supported by three senior investment analysts. Together this team oversee over US\$20bn of client assets in high conviction, fundamental strategies.

The portfolio managers have over 50 years combined investment experience and have managed strategies through various market environments and cycles. This experience helps contextualise market noise from business realities. At the same time, the team's in-depth company knowledge is combined with scale as the insights provided by BlackRock Fundamental Equity platform are incorporated to help form a world view built from the bottom-up. Over 14,500 company meetings were conducted in 2024 across the platform.



Key features

Asset class	Long-only equity
Investment style	Fundamental, bottom-up
Investment universe	Global development markets (focussed in Europe and US)
eVestment category	Global Large Cap Core Equity
Reference index	MSCI World Index Total Return (USD)
Strategy launch date	21 January 2020
Strategy assets	US\$7,641m
Portfolio managers	Alister Hibbert and Michael Constantis
Indicative holdings count	20 to 30 stocks
Indicative turnover level	~20%
Indicative active share	>85%
Responsible investing practices	Integrated with optional screening
Base currency	USD with other currencies available
Liquidity	Daily dealing

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Source: BlackRock, 30 June 2025.

A young girl and an adult woman are sitting on a grassy field, stretching their running shoes. The girl is on the left, wearing a pink tank top and black leggings, looking towards the camera. The woman is on the right, wearing a red tank top and black leggings, looking down at her shoes. The background shows a green field with white yard lines and a scoreboard in the distance.

Why BlackRock?

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Strategy specific risks

Concentration Risk: Investment risk is concentrated in specific sectors, countries, currencies or companies. This means the Portfolio is more sensitive to any localised economic, market, political or regulatory events.

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 Strategy to financial loss.

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Index

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