ACTIVE

BlackRock Defensive Investment Fund

Class X1 Acc British Pound

BlackRock Authorised Contractual Scheme II

BlackRock

July 2026

Unless otherwise stated, Performance, Portfolio Breakdowns and Net Asset information as at: 31-Jul-2026. All other data as at 13-Aug-2026.

This document is marketing material. For Investors in the UK. Investors should read the KIID/PRIIPs document and prospectus prior to investing, and should refer to the prospectus for the funds full list of risks.

FUND OVERVIEW

The Fund aims to achieve a return on your investment (generated through an increase in the value of the assets held by the Fund and/or income received from those assets) over the long-term (5 or more consecutive years), whilst incorporating the environmental, social and governance (ESG) commitments described below. The Fund will invest globally at least 70% of its total assets in other funds to gain exposure to equity securities, fixed income ("FI") securities, alternative asset classes, derivatives (for both investment purposes and EPM), money market instruments ("MMIs"), and commodities. Commodity exposure is not expected to exceed 10%). The exposure to alternative assets will typically be achieved by the Fund investing in one or more long-term asset funds ("LTAFs") that invest at least 50% of their assets in alternative assets such as private equity, private debt, private real estate and/or private infrastructure. Up to 20% of the Fund's assets may be invested in LTAFs (in aggregate). The Fund may also invest directly in equity securities, FI securities, (up to a maximum of 10%) exchange-traded commodities, MMIs, (up to a maximum of 15%) unregulated collective investment schemes money market instruments, "MMIs"), deposits and cash. The Fund will seek to maintain a portfolio providing exposure to approximately 20% to 60% FI securities with the balance in equity securities and alternative asset classes (save for any investments for liquidity or EPM purposes and limited indirect exposure to derivatives, unregulated collective investment schemes and exchange-traded commodities).

RISK INDICATOR

Lower Risk | **Higher Risk**

Potentially Lower Rewards | Potentially Higher Rewards

1	2	3	4	5	6	7

CAPITAL AT RISK: The value of investments and the income from them can fall as well as rise and are not guaranteed. Investors may not get back the amount originally invested.

KEY RISKS:

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. Credit risk, changes to interest rates and/or issuer defaults will have a significant impact on the performance of fixed income securities. Potential or actual credit rating downgrades may increase the level of risk. The Fund may seek to exclude Funds which are not subject to ESG-related requirements. Such ESG screening may reduce the potential investment universe and this may adversely affect the value of the Fund's investments compared to a fund without such screening.

KEY FACTS

Asset Class : Multi Asset

Fund Launch Date : 16-Jun-2025

Share Class Launch Date : 16-Jun-2025

Share Class Currency : GBP

Net Assets of Fund (M) : 3,253.28 GBP

Morningstar Category : GBP Allocation 0-20% Equity

Domicile : United Kingdom

ISIN : GB00BQSB8Y62

Use of Income : Accumulating

Management Company : BlackRock Fund Managers Ltd

FEES AND CHARGES

Annual Management Fee : 0.00%

Ongoing Charge : 0.02%

Performance Fee : -

DEALING INFORMATION

Settlement : Trade Date + 3 days

Dealing Frequency : Daily, forward pricing basis

PORTFOLIO MANAGER(S)

Steve Walker

Please refer to the Glossary for more details.

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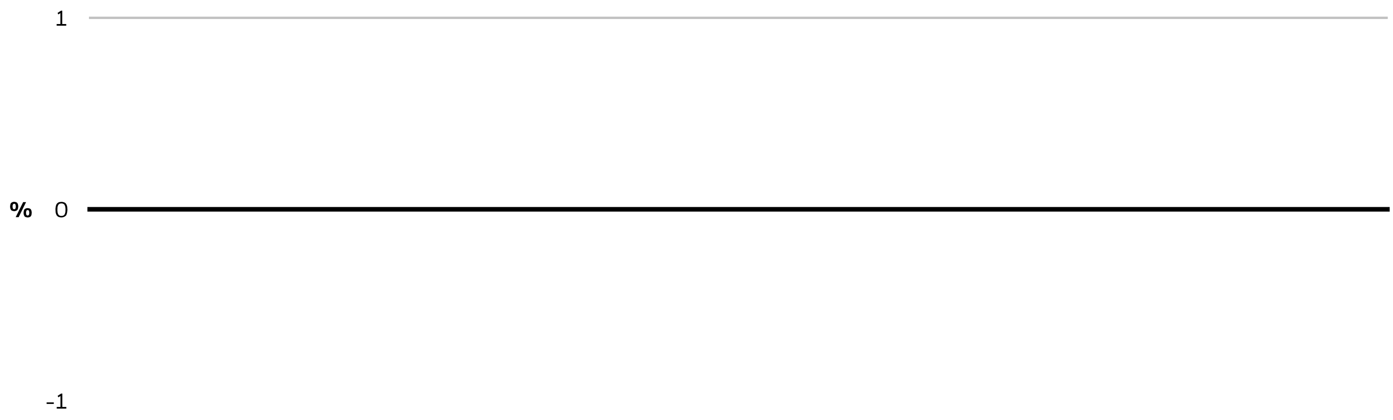
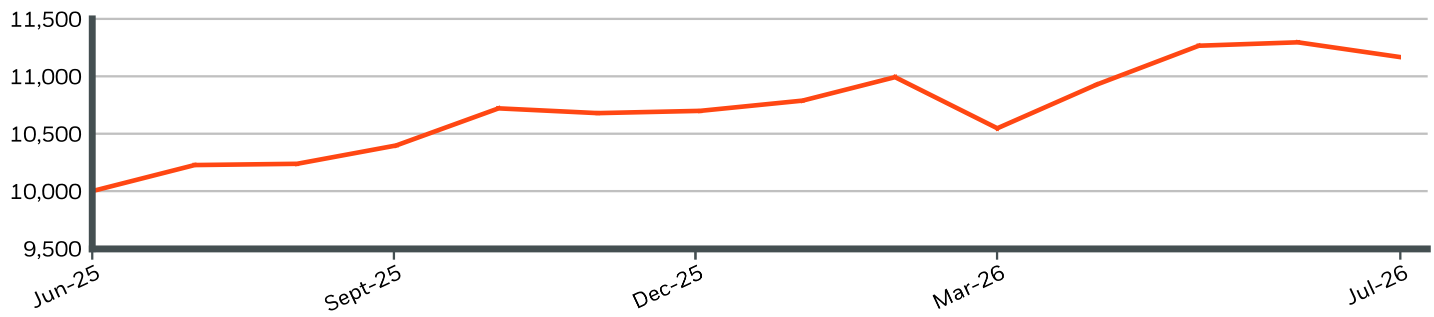
CALENDAR YEAR PERFORMANCE



	2021	2022	2023	2024	2025
Share Class	-	-	-	-	-

GROWTH OF HYPOTHETICAL 10,000 GBP SINCE INCEPTION



CUMULATIVE & ANNUALISED PERFORMANCE

	CUMULATIVE (%)					ANNUALISED (% p.a.)		
	1m	3m	6m	YTD	1y	3y	5y	Since Inception
Share Class	-1.14	2.20	3.51	4.37	9.19	-	-	11.19

The figures shown relate to past performance. Past performance is not a reliable indicator of current or future performance and should not be the sole factor of consideration when selecting a product or strategy. Share Class and Benchmark performance displayed in GBP, hedged share class benchmark performance is displayed in GBP. Performance is shown on a Net Asset Value (NAV) basis, with gross income reinvested where applicable. The return of your investment may increase or decrease as a result of currency fluctuations if your investment is made in a currency other than that used in the past performance calculation. **Source:** BlackRock

Share Class (GBP) BlackRock Defensive Investment Fund Class X1 Acc British Pound

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Top 10 Holdings

ISHRS OSEAS GOV BD IDX (UK) X ACC	2.68%
ACS NORTH AMERICA ESG INSIGH X1AC	2.23%
BCIF GLB CORP ESG IN GBP HDG X ACC	1.07%
ISH UP 10 YRS GIL IND LINKD X ACC	0.39%
ACS EUROPE EX UK ESG INSIGHT X1AC	0.38%
BLK EM MARKT ESG INS FD X ACC	0.35%
ISHR UK GLT ALL STKS IDX(UK) X ACC	0.29%
ACS JAPAN ESG INSIGHTS EQUIT X1AC	0.21%
ISHR G IL BD IDX (IE)F ACC GBP HGD	0.17%
ACS AS PACIF ESG INS EQ X1AC	0.17%
Total of Portfolio	**7.94%**

Holdings subject to change

PORTFOLIO CHARACTERISTICS

Modified Duration : 3.37 yrs
Price to Book Ratio : 2.81x
Price to Earnings Ratio : 21.41x
Weighted Average Market Capitalization (M) : 641,638 GBP
Number of Holdings : 13

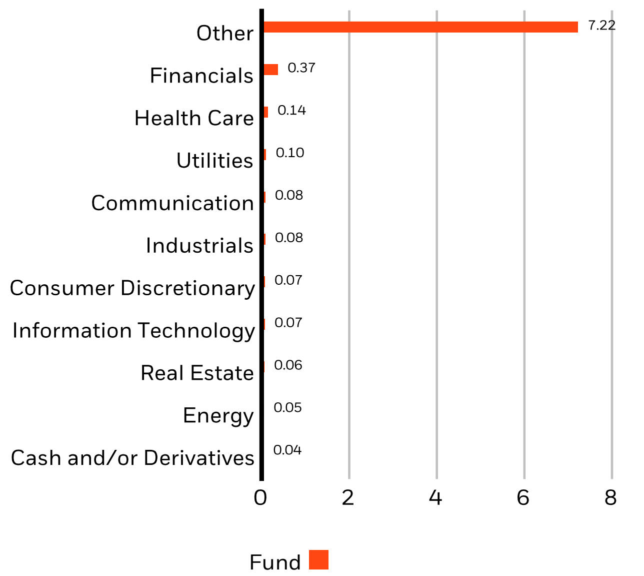
ASSET TYPE BREAKDOWN (%)

Exposure breakdowns data is unavailable at this time.

REGIONAL EXPOSURE (%)

Exposure breakdowns data is unavailable at this time.

SECTOR BREAKDOWN (%)



Negative weightings may result from specific circumstances (including timing differences between trade and settlement dates of securities purchased by the funds) and/or the use of certain financial instruments, including derivatives, which may be used to gain or reduce market exposure and/or risk management. Allocations are subject to change

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GLOSSARY

Average Market Cap: The average market capitalization of a fund's equity portfolio gives you a measure of the size of the companies in which the fund invests. Market capitalization is calculated by multiplying the number of a company's shares outstanding by its price per share.

Price to Book Ratio: represents the ratio of the current closing price of the share to the latest quarter's book value per share.

Modified Duration: A measure of price sensitivity of a bond to changes in interest rates. The Modified Duration of the fund is calculated as the average of the underlying bonds' modified duration values, adjusted to take account of their relative weight (size) within the fund.

Price to Earnings: A valuation ratio of a company's current share price compared to its per-share earnings in the current forecast year, calculated as current share price divided by current earnings per share.

IMPORTANT INFORMATION: