

FUNDAMENTAL EQUITIES

Global Unconstrained Equity Fund



A simple, distinctive approach

A concentrated, long-term portfolio investing in a small number of companies that could sustain and compound returns over long periods of time.

Focused on high conviction, long-term alpha opportunities

Investors' aims have not changed, but we believe investment horizons have shortened and analysts are focusing more on the short-term, leaving the long-term alpha opportunity intact.

How unconstrained can fit in a portfolio

The unconstrained approach could serve as a core equity holding for long-term investors or as a potential 'alpha bolt-on' for more cautious portfolios.

Portfolio Managers' current process, which is subject to change without notice.

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.

Fund Profile

Fund AUM	£974m
Co-portfolio managers	Alister Hibbert Michael Constantis
Inception date	21 January 2020
Base currency	GBP
Regulatory structure	UCITS
Indicative number of holdings	20-30
Typical active share*	> 90%
Performance benchmark	MSCI World Index (GBP)
Ongoing Charges Figures	0.90%
ISIN	GB00BFK3ML85
Risks	Concentration, Counterparty, Equity, ESG Screening

*Active share is a measure of the proportion of a portfolio that deviates from the benchmark index.

The Strategic Equity Team:

5

Dedicated equity investment professionals

60+

Years of combined investment experience

180+

Investment professional in the broader Fundamental Equity platform we collaborate with

The Fund is actively managed and the IM has discretion to select the Fund's investments. The Fund has an unconstrained investment style. However, the IM uses the MSCI World Index (the "Index") for risk management purposes to ensure that the active risk (i.e. degree of deviation from the index) taken by the Fund remains appropriate given the Fund's investment objective and policy. The IM is not bound by the components or weighting of the Index when selecting investments. The IM may also use its discretion to invest in securities not included in the Index in order to take advantage of specific investment opportunities. The Fund's portfolio holdings are expected to deviate materially from the Index.

Our approach

Seek to identify the rare companies that can **sustain high returns** over long time horizons

Select a small number of them to maximise their **stock specific** impact

Hold them for a long time to **compound** their returns

Portfolio characteristics

25

Indicative number of holdings: we are **high conviction and concentrated** in proven winners

<20%

Typical portfolio turnover: a **long-term focus to capture compounding**

>90%

Active share:* a genuinely **active and differentiated** portfolio seeking to deliver alpha

>50%

of the portfolio invested in stocks with defensive earnings and cash flows:** a **foundation of resilience**

Source: BlackRock, 31 December 2023. For illustrative purposes only.

There is no guarantee that a positive investment outcome will be achieved. Portfolio Managers' current process, which is subject to change without notice. *The team defines as defensive a company whose cash flows are not expected to fall significantly in an economic downturn.

Investment process

When selecting companies for the portfolio, we look for the following characteristics:

1

Established market position

2

Structural tailwinds

3

High returns

4

Strong management teams

Sustainable considerations are embedded in our analysis through a two-pillar approach, alongside our overarching unconstrained philosophy:

Screening

Integration and engagement

Unconstrained philosophy

We seek sustainable high returns: companies **must understand and manage** material **sustainable risks**

We are long-term shareholders: we **advocate prudent stewardship** over short-term gains

We recognise the power of **brand and stakeholder management** in maintaining market position

Source: BlackRock, 31 December 2023. For illustrative purposes only. The decision to invest in the Fund should take into account all the characteristics or objectives of the Fund as described in the Fund's prospectus. ESG considerations are evaluated alongside a number of other considerations, and/or would not be the sole consideration when making investment decisions. Portfolio Managers' current process, which is subject to change without notice.

Speak to a BlackRock specialist

[Contact us](#) to speak to a BlackRock specialist and learn more about how this fund could benefit your portfolio.

Risk Warnings

Investors should refer to the prospectus or offering documentation for the funds full list of risks.

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.

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 fund and the value of an investment may fall suddenly and substantially. Levels and basis of taxation may change from time to time and depend on personal individual circumstances.

Fund-specific risks

BlackRock Global Unconstrained Equity Fund

Concentration Risk, Counterparty Risk, Equity Risk, ESG Screening Risk

Description of Fund Risks

Concentration Risk

Investment risk is concentrated in specific sectors, countries, currencies or companies. This means the Fund 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 Fund to financial loss.

Equity Risk

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.

ESG Screening Risk

The Fund seeks to exclude companies engaging in certain activities inconsistent with ESG criteria. Investors should therefore make a personal ethical assessment of the Fund's ESG screening prior to investing in the Fund. Such ESG screening may adversely affect the value of the Fund's investments compared to a fund without such screening.

Important Information

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