BLACKROCK FUNDS I ICAV

Tactical Opportunities Fund Class D USD

JUNE 2026 MINIMUM DISCLOSURE DOCUMENT

Performance, Portfolio Breakdowns and Net Assets information as at: 30-Jun-2026. All other data as at 27-Jul-2026.

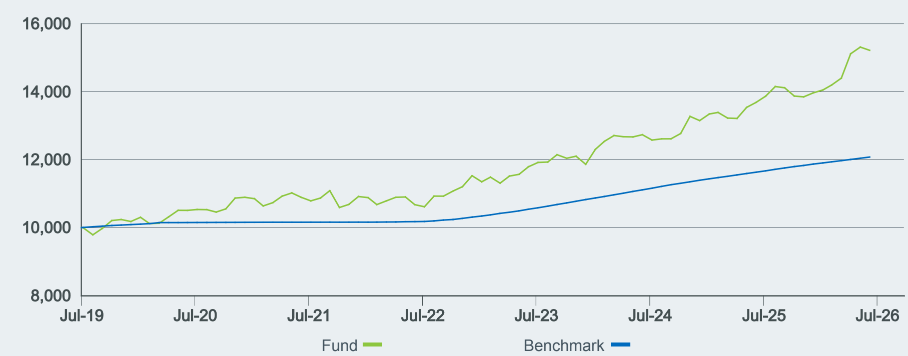
This document supplements the Key Investor Information Document (KIID) for South African investors.

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 OVERVIEW

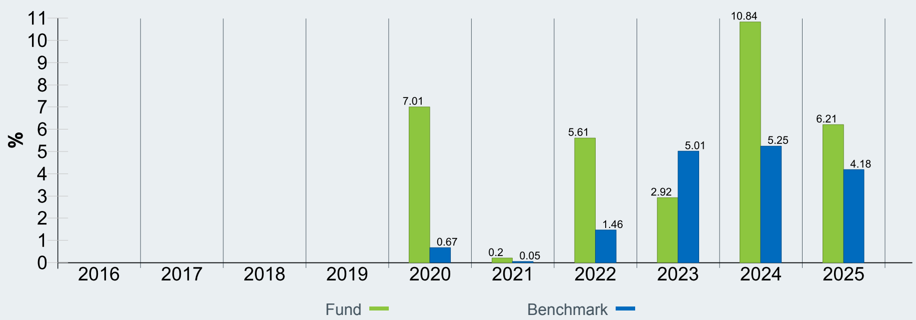
The Fund seeks to achieve a positive absolute return on your investment through a combination of capital growth and income with a limited correlation to market movements.The Fund has a flexible approach to asset allocation and will seek to gain exposure across a variety of asset classes. In order to achieve its objective the Fund will invest globally in equity securities (e.g. shares), equity-related (ER) securities, fixed income (FI) securities (e.g. bonds), FI-related securities, money market instruments (MMIs) (e.g. debt instruments with short-term maturities), asset backed securities (ABS) and mortgage-backed securities (MBS) (i.e. financial securities backed by cash flows from debt), deposits, cash and other funds (including exchange traded funds). The FI securities and MMIs may be issued by governments, government agencies, companies and supranationals (e.g. the International Bank for Reconstruction and Development) globally and may include investments with a relatively low credit rating or which are unrated. The Investment Manager (IM) will use a combination of systematic (i.e. rule based) models and discretionary investment techniques. The IM seeks to identify investment opportunities across a global investment universe according to the macroeconomic categories of 'growth' (focusing on assets with attractive exposure to economic growth), ‘inflation’ (focusing on FI securities with attractive real rates of return), ‘policy’ (focusing on countries with monetary policy regimes with a tendency to take steps to stimulate economic growth) and ‘pricing’ (focusing on attractively priced assets globally). The IM will take into account certain environmental, social and governance (ESG) criteria when selecting investments for the Fund as disclosed in the prospectus. For further details please refer to the prospectus. The Fund may have indirect exposure (e.g. through financial derivative instruments (FDIs) (i.e. investments the prices of which are based on one or more underlying assets) and other funds) to issuers with exposures that are inconsistent with the IM’s ESG analysis.

GROWTH OF HYPOTHETICAL 10,000 USD SINCE INCEPTION



Share Class and Benchmark performance displayed in USD. Source: BlackRock. Performance is shown on a Net Asset Value (NAV) basis, with gross income reinvested. **Source: BlackRock. Past performance is not a guide to future performance and should not be the sole factor of consideration when selecting a product.**

12 MONTH PERFORMANCE PERIODS



Share Class performance is calculated on a Net Asset Value (NAV) basis, with income reinvested, in U.S. Dollar , net of fees. Benchmark performance displayed in USD.

KEY RISKS: Equities and equity-related securities can be affected by daily stock market movements.

(Continued on page 2)

RISK INDICATOR

Lower Risk Potentially Lower Rewards — **Higher Risk** Potentially Higher Rewards

1 2 **3** 4 5 6 7

KEY FACTS

Asset Class	Alternative
Morningstar Category	Macro Trading USD
Inception Date	25-Jul-2019
Share Class Launch Date	25-Jul-2019
Fund Base Currency	USD
Share Class Currency	USD
Total Fund Size (Million)	1,258.63 USD
Benchmark	ICE BofA 3-Month U.S. Treasury Bill Index
Domicile	Ireland
Fund Type	UCITS
ISIN	IE00BK4PZV64
Bloomberg Ticker	BRTOUSA
Distribution Frequency	None
Minimum Initial Investment	5,000 USD*
Management Company	BlackRock Asset Management Ireland Limited

* or currency equivalent

PORTFOLIO MANAGER(S)

Thomas Becker
Daniel Caderas
Philip Green
Richard Murrall
Michael Pensky

TOP 10 HOLDINGS

ICE: (CDX.NA.IG.46.V1) 1 06/20/2031 ICE	10.41
NVIDIA CORP	4.08
APPLE INC	3.48
ICE: (CDX.NA.HY.46.V2) 5 06/20/2031 ICE	3.27
AMAZON.COM INC	2.24
MICROSOFT CORP	2.19
ALPHABET INC CLASS A	1.72
BROADCOM INC	1.51
ALPHABET INC CLASS C	1.43
MICRON TECHNOLOGY INC	1.15
Total of Portfolio	**31.48**

Holdings subject to change

Key Risks Continued: Fixed Income securities can be affected by changes to interest rates, credit risk and potential or actual credit rating downgrades. Non-investment grade FI securities can be more sensitive to these events. ABS and MBS may have high levels of borrowing and not fully reflect the value of underlying assets. FDIs are highly sensitive to changes in the value of the asset they are based on. The impact is greater where FDIs are used in an extensive or complex way. Due to its investment strategy an 'Absolute Return' fund may not move in line with market trends or fully benefit from a positive market environment. 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. Credit Risk: The issuer of a financial asset held within the Fund may not pay income or repay capital to the Fund when due. Liquidity Risk: Lower liquidity means there are insufficient buyers or sellers to allow the Fund to sell or buy investments readily.

SECTOR BREAKDOWN (%)

	Long	Short	Net
Information Technology	42.69	-21.89	20.79
Financials	30.52	-28.36	2.17
Cash and Derivatives	5.67	-42.94	-37.27
Industrials	23.33	-18.60	4.73
Consumer Discretionary	15.13	-10.09	5.04
Health Care	10.63	-10.59	0.04
Communication	12.83	-6.48	6.35
Consumer Staples	7.13	-6.39	0.74
Materials	4.71	-6.96	-2.24
Utilities	6.19	-4.21	1.98
Other	7.77	-6.01	1.74

Allocations are subject to change. **Source:** BlackRock

PORTFOLIO CHARACTERISTICS

Effective Duration (years)	-0.54

FEES AND CHARGES

Max Initial Charge	0.00%
Exit Fee	0.00%
Ongoing Charge	0.75%
Performance Fee	0.00%

DEALING INFORMATION

Settlement	Trade Date + 3 days
Dealing Frequency	Daily, forward pricing basis
Valuation Point	4pm GMT
Transaction Cut Off Time	11am GMT

The price of the Fund is published each business day on our website. Temporary suspension of the issue of shares in the Fund may occur in certain circumstances as outlined in the Fund's prospectus which is available on our website.

SUSTAINABILITY CHARACTERISTICS

Sustainability Characteristics provide investors with specific non-traditional metrics. Alongside other metrics and information, these enable investors to evaluate funds on certain environmental, social and governance characteristics. Sustainability Characteristics do not provide an indication of current or future performance nor do they represent the potential risk and reward profile of a fund. They are provided for transparency and for information purposes only. Sustainability Characteristics should not be considered solely or in isolation, but instead are one type of information that investors may wish to consider when assessing a fund.

The metrics are not indicative of how or whether ESG factors will be integrated into a fund. **Unless otherwise stated in fund documentation and included within a fund's investment objective, the metrics do not change a fund's investment objective or constrain the fund's investable universe, and there is no indication that an ESG or Impact focused investment strategy or exclusionary screens will be adopted by a fund.** For more information regarding a fund's investment strategy, please see the fund's prospectus.

MSCI ESG Fund Rating (AAA-CCC)	A	**MSCI ESG Quality Score (0-10)**	6.60
MSCI ESG Quality Score - Peer Percentile	44.94%	**MSCI ESG % Coverage**	94.03%
Fund Lipper Global Classification	Absolute Return USD Medium	**MSCI Weighted Average Carbon Intensity (Tons CO2E/$M SALES)**	82.88
Funds in Peer Group	17		

All data is from MSCI ESG Fund Ratings as of **17-Jul-2026**, based on holdings as of **31-Mar-2026**. As such, the fund's sustainable characteristics may differ from MSCI ESG Fund Ratings from time to time.

To be included in MSCI ESG Fund Ratings, 65% (or 50% for bond funds and money market funds) of the fund's gross weight must come from securities with ESG coverage by MSCI ESG Research (certain cash positions and other asset types deemed not relevant for ESG analysis by MSCI are removed prior to calculating a fund's gross weight; the absolute values of short positions are included but treated as uncovered), the fund's holdings date must be less than one year old, and the fund must have at least ten securities.

ESG GLOSSARY:

MSCI ESG Fund Rating (AAA-CCC): The MSCI ESG Rating is calculated as a direct mapping of ESG Quality Scores to letter rating categories (e.g. AAA = 8.6-10). The ESG Ratings range from leader (AAA, AA), average (A, BBB, BB) to laggard (B, CCC).
MSCI ESG Quality Score - Peer Percentile: The fund's ESG Percentile compared to its Lipper peer group.
Fund Lipper Global Classification: The fund peer group as defined by the Lipper Global Classification.
Funds in Peer Group: The number of funds from the relevant Lipper Global Classification peer group that are also in ESG coverage.
MSCI ESG Quality Score (0-10): The MSCI ESG Quality Score (0 - 10) for funds is calculated using the weighted average of the ESG scores of fund holdings. MSCI rates underlying holdings according to their exposure to industry specific ESG risks and their ability to manage those risks relative to peers.
MSCI ESG % Coverage: Percentage of the fund's holdings for which the MSCI ESG ratings data is available. The MSCI ESG Fund Rating, MSCI ESG Quality Score and MSCI ESG Quality Score – Peer Percentile metrics are displayed for funds with at least 65% coverage (or 50% for bond funds and money market funds).
MSCI Weighted Average Carbon Intensity (Tons CO2E/$M SALES): Measures a fund's exposure to carbon intensive companies. This figure represents the estimated greenhouse gas emissions per $1 million in sales across the fund's holdings. This allows for comparisons between funds of different sizes.
MSCI Weighted Average Carbon Intensity % Coverage: Percentage of the fund's holdings for which MSCI Carbon Intensity data is available. The MSCI Weighted Average Carbon Intensity metric is displayed for funds with any coverage. Funds with low coverage may not fully represent the fund's carbon characteristics given the lack of coverage.

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IMPORTANT INFORMATION:

This MDD represents all the unit classes of this Fund offered into South Africa.

The Tactical Opportunities fund is available to professional investors only.

ADDITIONAL DISCLOSURE 1: The depositary of the Fund is JP Morgan SE – Dublin Branch (200 Capital Dock 79 Sir John Rogerson's Quay Dublin 2 D02 RK57 Ireland). The IM may use FDIs to help achieve the Fund's investment objective and may thereby generate market leverage (i.e. market exposure in excess of the value of its assets). A significant proportion of the Fund's portfolio may consist of FDIs on a daily basis. The Fund is actively managed. The IM has discretion to select the Fund's investments and is not constrained by any benchmark in this process. The ICE BofAML 3 Month Treasury Bill Index can be used to assess the performance of the Fund. Additionally, the 60% MSCI World Index / 40% Bloomberg Global Aggregate index, can be used to assess the performance of the Fund. This Fund may not be appropriate for short-term investment. Collective Investment Schemes are generally medium to long-term investments. The Fund may engage in short term secured lending of its investments to certain eligible third parties. This is used as a means of generating additional income and to off-set the costs of the Fund. No guarantee can be provided either in respect of capital or the return of any portfolio. The manager has a right to close the portfolio to new investors in order to manage the portfolio more efficiently in accordance with its mandate. For further information reach out to us at GroupBlackRockSouthAfrica@blackrock.com, BIM UK CAPETOWN: 29 Stanley street V&A Waterfront Cape Town SA 8001. For any other information call us at +27 21 4036446

ADDITIONAL DISCLOSURE 2: The charges are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment. The entry and exit charges shown are maximum figures. In some cases you might pay less. Please refer to your financial advisor or the distributor for any charges which they themselves may apply. Entry charge: 0.00%, Exit Charge: None*. *Subject to a charge of up to 2% paid into the Fund where the Manager suspects excessive trading by an investor. The ongoing charges figure is based on the fixed annualised fees charged to the Fund as set out in the Fund's prospectus. This figure excludes portfolio trade-related costs, except costs paid to the custodian and any entry/exit charge paid to an underlying collective investment scheme (if any). .
Ongoing charges: 0.75%, Performance fee: None.**
**** To the extent the Fund undertakes securities lending to reduce costs, the Fund will receive 62.5% of the associated revenue generated and the remaining 37.5% will be received by BlackRock as the securities lending agent. As securities lending revenue sharing does not increase the costs of running the Fund, this has been excluded from the ongoing charges. his is the maximum that might be taken out of your money before it is invested or before proceeds of your investments are paid out.**

This material is for distribution to investors based in South Africa and should not be relied upon by any other persons. All financial investments involve an element of risk. Therefore, the value of your investment and the income from it will vary and your initial investment amount cannot be guaranteed. The Tactical Opportunities Fund is a sub fund of the BlackRock Funds I ICAV (the 'Fund'). The Fund is structured as a unit trust organised under the laws of Ireland and authorised by the Central Bank of Ireland as UCITS for the purposes of UCITS Regulations. Investment in the sub-fund(s) is only open to 'Qualified Holders', as defined in the relevant Fund Prospectus. In the UK any decision to invest must be based solely on the information contained in the Company's Prospectus, Key Investor Information Document (KIID) and the latest half-yearly report and unaudited accounts and/or annual report and audited accounts, and in the EEA and Switzerland any decision to invest must be based solely on the information contained in the Company's Prospectus (Available in English, French and German languages), the most recent financial reports and the Packaged Retail and Insurance-based Investment Products Key Information Document (PRIIPs KID) and the latest half-yearly report and unaudited accounts and/or annual report and audited accounts which are available in registered jurisdictions and local language where they are registered, these can be found at www.blackrock.com on the relevant product pages. Any investment decision should be made on the basis of the information outlined above and Investors should understand all characteristics of the funds objective before investing, if applicable this includes sustainable disclosures and sustainable related characteristics of the fund as found in the prospectus, which can be found www.blackrock.com on the relevant product pages for where the fund is registered for sale. Prospectuses, Key Investor Information Documents (UK only), PRIIPs KID and application forms may not be available to investors in certain jurisdictions where the Fund in question has not been authorised. BlackRock and/or the Management Company may terminate marketing at any time. For information on investor rights and how to raise complaints please go to https://www.blackrock.com/corporate/compliance/investor-right available in local language in registered jurisdictions. UCITS HAVE NO GUARANTEED RETURN AND PAST PERFORMANCE DOES NOT GUARANTEE THE FUTURE ONES.

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