

## **Mitteilung an alle Anteilseigner der BlackRock Fonds:**

Anbei finden Sie die Information der Fondsgesellschaft, folgende Fonds sind betroffen:

**GB0005849350      BlackRock Cash - A GBP DIS**

Details können Sie der beigefügten Anlage entnehmen. Falls Ihre Kunden diesen Änderungen nicht zustimmen und die Möglichkeit besteht, die Anteile ohne Gebühren seitens der Fondsgesellschaft zurückzugeben, können Sie den Verkauf der Anteile direkt in MoventumOffice erfassen.

Bitte nehmen Sie zur Kenntnis, dass für die Abwicklung dieser Aufträge die im Preis- und Leistungsverzeichnis von Moventum ausgewiesenen Gebühren und die auf MoventumOffice angegebenen Annahmeschlusszeiten gelten.

11 October 2021

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## IMPORTANT INFORMATION

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

Dear Unitholder

**Changes to the BlackRock Cash Fund and BlackRock Market Advantage Fund (each a “Sub-Fund” and together the “Sub-Funds”), Sub-funds of BlackRock Retail Authorised Unit Trusts (the “Trust”)**

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

The changes set out in this letter will take effect on or soon after the 13<sup>th</sup> of December 2021 (the “**Effective Date**”). Terms defined in the Trust’s prospectus (the “**Prospectus**”) bear the same meaning in this letter.

### **Interbank Offered Rate Reform**

The London Interbank Offered Rate (LIBOR) is used in the calculation of interest and other payments under many loans, derivatives, bonds and other financial transactions, both in the UK and abroad and across currencies. LIBOR is present throughout the financial system and serves as an interest rate benchmark for hundreds of trillions of dollars of financial instruments, being used as both performance and risk benchmarks.

The UK Financial Conduct Authority (FCA), the regulator of the LIBOR administrator who publishes the rate, announced in July 2017 that it will no longer compel banks to submit to LIBOR after year end 2021.

Alternative Reference Rates (“ARRs”) have been identified across five major currencies: USD Secured Overnight Financing Rate (USD SOFR), GBP Sterling Overnight Index Average (GBP SONIA), Euro Short Term Rate (EUR ESTR), JPY Tokyo Overnight Average Rate (JPY TONA), CHF Swiss Average Rate Overnight (CHF SARON) as recommended replacement rates in each respective currency.

In addition, the Euro Interbank Offered Rate (“EURIBOR”), whilst not an ARR, is set to continue to be published by the European Money Markets Institute after the cessation of LIBOR and will thus continue to be used by market participants. Subject to certain exceptions, BlackRock has determined that EURIBOR is the closest replacement for EUR LIBOR as both of these rates are forward looking term rates (i.e. the final rate is known at the start of the 3-month period).

In light of the above, the FCA requires a transition from LIBOR to global ARRs (or EURIBOR where applicable) for all investment instruments before the end of 2021.

BlackRock published “The Endgame: Benchmark Reform and Transition from IBORs” on 30 June 2021 that provides further detail with respect to BlackRock’s IBOR transition process and global interest rate reform generally. The document is available at: <https://www.blackrock.com/corporate/literature/whitepaper/libor-viewpoint-benchmark-reform-transition-from-ibors.pdf>.

## Changes to the Sub-Funds

The Directors have determined that each of the Sub-Funds will move to a SONIA rate from the Effective Date. SONIA is the overnight interest rate for GBP denominated loans and derivatives established as an alternative to LIBID/LIBOR. The rate is calculated and published by the Bank of England.

The main difference between SONIA and LIBOR is that SONIA is based on actual transactional data, while LIBOR is based on estimates provided by banks.

### Replacement of the target benchmark of the BlackRock Market Advantage Fund

From the Effective Date, the target benchmark (and the corresponding "Sub-Fund Benchmark" statement) of the BlackRock Market Advantage Fund shall be replaced as follows:

Sub-Fund	Current Target Benchmark	Target Benchmark from Effective Date
BlackRock Market Advantage Fund	3 Month GBP LIBOR (plus 3.5% (gross of fees)).	3 Month SONIA compounded <sup>1</sup> in arrears (plus 3.5% (gross of fees)).

### Changes to the statement of Benchmark Use of the Sub-Funds

From the Effective Date, the "Sub-Fund Benchmark" statement relating to the BlackRock Cash Fund will be changed to adopt the appropriate replacement rate, as follows:

Sub-Fund	Current Primary Reference Portfolio and/or Benchmark	Primary Reference Portfolio and/or Benchmark from Effective Date
BlackRock Cash Fund	GBP 1W LIBID  The London Interbank Bid Rate (LIBID) is the London Interbank Bid Rate, which is the "bid" rate at which banks are willing to borrow sterling currency deposits. (LIBOR is the "offer" rate at which banks are willing to lend to each other and more widely followed than LIBID).	Sterling Overnight Index Average Rate (SONIA).

The changes are not expected to change the investment objectives and risk profile of the Sub-Funds and are not expected to have a material impact on your investment.

The amendments described in this letter will not result in any material change in the fees and expenses borne by the Sub-Funds and/or their Unitholders. The changes will not materially prejudice the rights or interests of the Unitholders of the Sub-Funds.

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<sup>1</sup> Compounding in arrears is a methodology that compounds daily values of the overnight rate throughout the relevant term period (i.e.3 Months).

## Costs

BlackRock will pay the costs of mailing Unitholders and any additional operational costs related to the proposed change.

## Action to be taken by you

You are not required to take any action in relation to the changes described in this letter.

If you would rather not remain invested in a Sub-Fund, you can redeem your units as normal up until 12 noon on the day before the Effective Date. Alternatively, you can switch your holding into an equivalent unit class (or another unit class which you are eligible to hold) in another fund managed by BlackRock Fund Managers Limited (a "BlackRock Fund") prior to the Effective Date, free of any initial charge. Information on switching can be obtained from our Client Services Team who can be contacted on 0800 44 55 22. The deadline for switching to another BlackRock Fund is 12 noon on the day before the Effective Date, so if you wish to consider switching, please contact us as soon as possible.

Please note that if you decide to switch your investment to another BlackRock Fund this will constitute a 'disposal of units' for capital gains tax purposes and depending on your individual circumstances, may give rise to a tax liability. If you are unsure how this may affect you then you should contact your financial adviser.

**SHOULD YOU WISH TO TAKE FURTHER ACTION AS A RESULT OF THIS DOCUMENT AND YOU ARE UNSURE, YOU SHOULD CONTACT YOUR FINANCIAL ADVISER.**

## General Information

Copies of any revised Prospectus and Key Investor Information Documents showing the amendments will be available from the BlackRock website [www.blackrock.com](http://www.blackrock.com) as of the Effective Date.

## Further Information

If, after reading this letter, you would like any further information then please speak to your professional adviser or contact us using the email address or phone numbers provided at the top of this letter. Telephone lines are open from 8.30am to 5.30pm, UK time, Monday to Friday.

Yours faithfully



Stuart Corrigan  
Director  
BlackRock Fund Managers Limited

\*For your protection, telephone calls are usually recorded.

## Appendix 1

### ISINs

Sub-Fund	ISINs
BlackRock Market Advantage Fund	GB00BS7K6668 GB00BS7K6D30
BlackRock Cash Fund	GB0005849467 GB0005849350 GB00B4V7NX18 GB00B42XLZ68 GB00BYYQBQ45 GB00BYMV3Z46 GB00BYYQBR51 GB00BYMV4062 GB00BYYQBS68 GB00BYPBTP36 GB00BW1YM199 GB00BW9Z0K92 GB00BVD5YG21 GB00BFBFXM12