



Annual report and audited financial statements

BlackRock Investment Funds

- BlackRock Sustainable Sterling Short Duration Credit Fund (Formerly BlackRock Sterling Short Duration Credit Fund)
- BlackRock Sustainable Sterling Strategic Bond Fund (Formerly BlackRock Sterling Strategic Bond Fund)
- BlackRock ESG Strategic Growth Fund
- BlackRock Systematic Multi Allocation Credit Fund
- MyMap 3 Fund
- MyMap 3 Select ESG Fund
- MyMap 4 Fund
- MyMap 4 Select Income Fund
- MyMap 5 Fund
- MyMap 5 Select ESG Fund
- MyMap 6 Fund
- MyMap 7 Select ESG Fund

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General Information

Manager & Registrar

BlackRock Fund Managers Limited
12 Throgmorton Avenue, London EC2N 2DL

Member of The Investment Association and authorised and regulated by the Financial Conduct Authority ("FCA").

Directors of the Manager

G D Bamping*
S Corrigan (Resigned 2 May 2023)
W I Cullen*
D Edgar
B Harrison (Resigned 19 August 2022)
K Henry (Appointed 3 March 2023)
A M Lawrence
H N Mepham
M T Zemek*

Trustee & Custodian

The Bank of New York Mellon (International) Limited
160 Queen Victoria Street, London EC4V 4LA

Authorised by the Prudential Regulation Authority and regulated by the FCA and the Prudential Regulation Authority.

Investment Manager

BlackRock Investment Management (UK) Limited
12 Throgmorton Avenue, London EC2N 2DL

Authorised and regulated by the FCA.

Investment Adviser

BlackRock Financial Management, Inc
55 East 52nd Street, New York, NY 10055, United States

Regulated by the Securities and Exchange Commission.

Stock Lending Agent

BlackRock Advisors (UK) Limited
12 Throgmorton Avenue, London EC2N 2DL

Authorised and regulated by the FCA

Auditor

Ernst & Young LLP
Atria One, 144 Morrison Street, Edinburgh EH3 8EX

BlackRock's proxy voting agent is ISS (Institutional Shareholder Services).

This Report relates to the packaged products of and is issued by:

BlackRock Fund Managers Limited
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For your protection, telephone calls are usually recorded.

* Non-executive Director.

About the Trust

BlackRock Investment Funds (the "Trust") is an authorised unit trust scheme which is organised as an umbrella comprising separate funds with segregated liability (each referred to as a "Fund" and collectively the "Funds").

The Trust is an authorised unit trust scheme and each Fund qualifies as a UCITS scheme under the FCA's Collective Investment Schemes Sourcebook (the "COLL Sourcebook").

Cross sub-fund holdings within the Trust

As at 28 February 2023 and 28 February 2022 there were no cross sub-fund holdings within the Trust.

Assessment of value

The FCA requires UK fund managers to complete an annual assessment of whether their UK authorised funds provide value for investors. Our assessment considers fund-and unit class-level performance, costs and charges, and service quality, concluding with an evaluation of whether investors receive value. BlackRock has fulfilled its obligations for the reporting requirement, including assessing relevant charges, and published the annual assessment of value statements on the BlackRock website on 31 October 2022 in a composite report for all funds managed by BlackRock Fund Managers Limited subject to these requirements.

Fund Managers

As at 28 February 2023, the Fund Managers of the BlackRock Sustainable Sterling Short Duration Credit Fund are Simon Blundell, Demi Budwig, Kieran Lally & Robert Ryan.

The Fund Managers of the BlackRock Sustainable Sterling Strategic Bond Fund are Simon Blundell & Ben Edwards.

The Fund Managers of the BlackRock ESG Strategic Growth Fund are Lamiaa Chaabi & Adam Ryan.

The Fund Managers of the BlackRock Systematic Multi Allocation Credit Fund is Riyadh Ali.

With the exception of the MyMap 7 Select ESG Fund the Fund Managers of the MyMap Funds are Rafael Iborra, Claire Gallagher & Christopher Ellis Thomas. The Fund Manager of the MyMap 7 Select ESG Fund is Steve Walker.

Significant Events

Changes in the Directors of the Manager

B Harrison resigned as a Director effective 19 August 2022.

Significant Events continued

Outbreak of COVID-19

The impact of the coronavirus outbreak was profound across all aspects of society. In developed economies it is clear that the worst of the impact is now over. However there is an expectation that seasonal peaks and new variants could give rise to renewed travel restrictions, enhanced health screenings at ports of entry and elsewhere, disruption of and delays in healthcare service preparation and delivery and supply chain disruptions which will create ongoing challenges. Widescale and comprehensive vaccination programmes have been put in place in many countries which have had a positive effect. Nevertheless, the impact of COVID-19 continues to adversely affect the economies of many nations across the globe and this in turn may continue to impact investments held by each Fund.

Russian Invasion of Ukraine

Certain financial markets have fallen due primarily to geo-political tensions arising from Russia's invasion of Ukraine and the impact of the subsequent range of sanctions, regulations and other measures which impaired normal trading in Russian securities. The Manager continues to monitor investment performance in line with the Funds' investment objectives, and the operations of the Funds and the publication of net asset values are continuing. Additional information on the Funds' performance and a global economic overview for key financial markets are included in the Investment Manager's report.

Changes to the Trust

The MyMap 3 Select ESG Fund and the MyMap 7 Select ESG Fund launched on 3 March 2022. As a result this is the first annual report and audited financial statements produced for these Funds as at 28 February 2023. A new Prospectus was issued on 14 June 2022, which includes the details of these Funds.

Fund Repositionings

The Manager has repositioned the formerly named BlackRock Sterling Short Duration Credit Fund (now known as the BlackRock Sustainable Sterling Short Duration Credit Fund) and the BlackRock Sterling Strategic Bond Fund (now known as the BlackRock Sustainable Sterling Strategic Bond Fund) effective 14 June 2022. The Manager has also repositioned the MyMap 5 Select ESG Fund effective 25 April 2022. Refer to the Trust's Prospectus dated 14 June 2022 for more details.

Subsequent Events

Changes in the Directors of the Manager

K Henry was appointed as a director effective 3 March 2023. S Corrigan resigned as a director effective 2 May 2023.

There have been no significant events subsequent to the year end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the year ended 28 February 2023.

Investment Manager's Report

for the year ended 28 February 2023

Investment Objective

BlackRock Sustainable Sterling Short Duration Credit Fund

The aim of the Fund is to provide a return on your investment over a period of between 1 to 3 consecutive years beginning at the point of investment, (generated through an increase in the value of the assets held by the Fund and/or income received from those assets) of 1.5% per annum (gross of fees) over the return of SONIA compounded in arrears in a manner consistent with the principles of sustainable investment.

BlackRock Sustainable Sterling Strategic Bond Fund

The aim of the Fund is to provide, over periods of three to five consecutive years beginning at the point of investment, 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) of 4.5% per year (gross of fees) over the return of 3-month SONIA compounded in arrears in a manner consistent with the principles of sustainable investment.

BlackRock ESG Strategic Growth Fund

The aim of the Fund is to provide, over any period of seven consecutive years, 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) of 4.5% per year (gross of fees) over the Bank of England's Base Interest Rate, in a manner consistent with the principles of environmental, social and governance (ESG)-focused investing.

In addition, the Fund aims to manage its portfolio of investments with a view to having a volatility of return (i.e. the degree of fluctuation of the Fund's returns) that is lower than the volatility of the monthly returns (converted into an annual rate) of the MSCI All Country World Index (GBP) over any period of seven consecutive years.

BlackRock Systematic Multi Allocation Credit Fund

The Fund aims to deliver over the long-term (seven to ten consecutive years beginning at the point of investment) 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) of 0.3% per annum (gross of fees) over the composite benchmark (i.e. a number of indices averaged together to represent overall performance and risk). The composite benchmark is made up of the following indices, each weighted equally (i.e. each of the indices make up a third of the composite index); Bloomberg Barclays Global Aggregate Corporate GBP Hedged Index, BBG Barclays Global High Yield Index Excl CMBS & EMG 2% Capped GBP Hedged Index and J.P. Morgan EMBI ESG Global Diversified GBP Hedged Index.

MyMap 3 Fund

MyMap 4 Fund

MyMap 5 Fund

MyMap 6 Fund

The aim of the Funds is to provide, over periods of five consecutive years beginning at the point of investment, a return on your investment (generated through an increase in the value of the assets held by the Funds and/or income received from those assets) through an actively managed portfolio, whilst also maintaining a risk profile (i.e. an evaluation of the risks (e.g. risk of losses) associated with the portfolio) for the Funds of 3%-6%, 6%-9%, 8%-11% and 10%-15% respectively.

Investment Manager's Report continued

The risk profile of the Funds' portfolios, for this purpose, is measured as the volatility (i.e. the degree of fluctuation) of the Funds' returns converted into an annual rate, over a five year period.

MyMap 3 Select ESG Fund

MyMap 5 Select ESG Fund

MyMap 7 Select ESG Fund

The aim of the Funds is to provide, over periods of five consecutive years beginning at the point of investment, a return on your investment (generated through an increase in the value of the assets held by the Funds and/or income received from those assets) through an actively managed portfolio, whilst also maintaining a risk profile of 3% -6%, 8% - 11%, and 12% or more respectively, (i.e. an evaluation of the risks (e.g. risk of losses) associated with the portfolio) as measured by volatility (i.e. the degree of fluctuation) of the Funds' returns, converted into an annual rate, over a five-year period). The Funds also aim to invest in a manner consistent with the principles of environmental, social and governance ("ESG") investing.

MyMap 4 Select Income Fund

The aim of the Fund is to provide, over periods of five consecutive years beginning at the point of investment, 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) through an actively managed portfolio, whilst also maintaining a risk profile of 6%-9% (i.e. an evaluation of the risks (e.g. risk of losses) associated with the portfolio) as measured by volatility (i.e. the degree of fluctuation) of the Fund's returns, converted into an annual rate, over a five year period. The Fund aims to provide a level of income (gross of fees) that is higher than that produced by a 50/50 blend of the global bond and equity markets (as represented by the Bloomberg Barclays Global Aggregate Bond Index and MSCI All Country World Index respectively) (i.e. a level of income which exceeds that produced by the constituents of the indices) over periods of five consecutive years beginning at the point of investment. This income objective is secondary to the Fund's aim to maintain its risk profile.

Investment Manager's Report continued

Fund name	Target benchmark	Investment management approach
BlackRock Sustainable Sterling Short Duration Credit Fund	3-month SONIA compounded in arrears plus 1.5% [^]	Active
BlackRock Sustainable Sterling Strategic Bond Fund	3-month SONIA compounded in arrears plus 4.5% [^]	Active
BlackRock ESG Strategic Growth Fund	The Bank of England Base Interest Rate plus 4.5% [^]	Active
BlackRock Systematic Multi Allocation Credit Fund	Composite benchmark: Bloomberg Barclays Global Aggregate Corporate GBP Hedged Index, BBG Barclays Global High Yield Index Excl CMBS & EMG 2% Capped GBP Hedged Index and J.P. Morgan EMBI ESG Global Diversified GBP Hedged Index ("Benchmark Indices") [^]	Active
MyMap 3 Fund	N/A	Active
MyMap 3 Select ESG Fund	N/A	Active
MyMap 4 Fund	N/A	Active
MyMap 4 Select Income Fund	N/A	Active
MyMap 5 Fund	N/A	Active
MyMap 5 Select ESG Fund	N/A	Active
MyMap 6 Fund	N/A	Active
MyMap 7 Select ESG Fund	N/A	Active

[^] Target benchmark

Performance Summary

The following table compares the Funds' realised performance against the performance of the relevant benchmark during the financial year ended 28 February 2023.

Investment Manager's Report continued

- For the rest of the Funds, the Fund returns are based on the NAV per unit calculated in accordance with the Prospectus as at 12 noon for dealing purposes. Where, due to a public holiday or market closure(s), a date relevant to determination of the Fund returns would not be a dealing day (such that a NAV would not otherwise be calculated on that day), a NAV may nevertheless be determined and calculated in accordance with the Prospectus for the purposes of these disclosures.
- Due to the Financial Reporting Standard 102 ("FRS 102") and the Statement of Recommended Practice for Authorised Funds (the "SORP") requirements which apply to the financial statements, including the accounting policy for the valuation point at 12 noon, there may be differences between the NAV per unit as recorded in the financial statements and the NAV per unit calculated in accordance with the prospectus.

All financial investments involve an element of risk. Therefore, the value of your investment and the income from it will vary and the return of your initial investment amount cannot be guaranteed. Past performance is not a guide to future performance and should not be the sole factor of consideration when selecting a product.

Global Economic Overview

Global equities, as represented by the MSCI All Country World Index ("ACWI"), returned (8.26%) (in US dollar terms) for the twelve months ended 28 February 2023. However, as the pound sterling declined sharply against other influential currencies, the ACWI returned 1.67% (in GBP terms) for the twelve months ended 28 February 2023. Amid concerns about a global economic downturn, both bonds and equities were pressured by persistently high inflation (rate of increase in the prices of goods and services) and rapid monetary policy tightening from the world's largest central banks. The continued impact of Russia's invasion of Ukraine and the resulting disruptions to normal trade patterns contributed to significant volatility (market ups and downs) in some commodity prices.

Driven by a widening trade deficit and lower business investment, US gross domestic product (GDP) contracted in the first half of the twelve month period, raising recession concerns among investors. However, the US economy returned to growth in the third and fourth quarters as both consumer and government spending grew. The US job market showed continued strength and unemployment declined to the lowest level in over 50 years. In Japan, the economy slowed, constrained by weak levels of private consumption and business investment. The UK economy faltered amid weakness in the services and manufacturing sectors. Growth also slowed in the Eurozone as consumer demand was tempered by high inflation and increased borrowing costs.

Most emerging market economies continued to expand, although fluctuating commodity prices and the stronger US dollar presented significant economic challenges. The Chinese economy continued to grow at a slow pace relative to the country's historical growth rate, but a relaxation of strict COVID-19 protocols late in the twelve month period drove investor optimism for an economic rebound. The Indian economy slowed in the second half of 2022, on an annual basis, as private spending and investment growth stalled.

As the effects of restrictions related to the COVID-19 pandemic continued to fade while inflation rose, the world's largest central banks began to implement various measures aimed at monetary policy tightening. The US Federal Reserve ("the Fed") raised interest rates eight times during the year in an effort to control inflation, including four consecutive 75 basis point increases before slowing the pace of its interest rate increases towards the end of the twelve month period. The Fed also ended its bond buying programmes and began reducing some of its accumulated bond holdings in June 2022.

Investment Manager's Report continued

The Bank of England ("BoE") also raised interest rates eight times during the period, as inflation reached a forty one year high. Inflation was also elevated in the Eurozone, and the European Central Bank ("ECB") raised interest rates five times. Furthermore, the ECB signalled that it would take action to prevent significant divergence between bond yields (which move inversely to prices) of Eurozone states as interest rates rise.

Global equity performance was negative during the twelve month period, as investors assessed the impact of rapidly changing economic and credit conditions. Inflation pressures amid strong labour markets and tighter monetary policy from many central banks pressured equities, leading to steep declines, particularly in the first half of the period. Globally, bonds and equities that factor in companies' environmental, social and governance ("ESG") characteristics continued to attract investment flows, although the pace of investment slowed significantly in 2022. New bonds for ESG-related projects declined in 2022 relative to 2021, as higher interest rates weighed on issuance. Nevertheless, inflows into ESG-related stocks and bonds rebounded in early 2023.

Yields (which move inversely to prices) on the 10-year US Treasury, a benchmark lending rate for the global bond market, rose sharply during the twelve month period as central banks tightened monetary policy. The yield curve, which measures the difference between yields at different maturity levels, inverted, such that shorter-maturity yields rose above longer-maturity yields, which is a signal that markets were increasingly concerned about slowing economic growth. Yields on UK gilts rose substantially, and a tax cut proposal raised the likelihood of increased government borrowing, leading to BoE intervention to stabilise the UK gilts market. The government subsequently dropped its proposal, further easing the pressure on gilts. The prices of government bonds in the Eurozone also declined notably for the twelve month period, while Japanese government bonds generally declined more slowly. However, in December 2022, the Japanese government raised its yield cap for 10-year government bond yields, leading to a sharp increase in the yields for those bonds.

Global corporate bond returns were negative overall, as yields rose substantially. Amid growing inflation concerns, most of the largest central banks raised interest rates, reducing the value of existing bonds. Elevated borrowing costs weighed on issuers of corporate bonds, as investors became more concerned about the impact of changing economic conditions.

Equities in emerging markets posted a substantial decline as the US dollar strengthened and interest rates rose. Central banks in several emerging markets, such as India, Brazil, and Mexico, raised interest rates multiple times in response to heightened inflation concerns. Emerging market bond prices declined notably amid continued monetary tightening from the Fed, which drove higher borrowing costs in emerging markets.

The commodities markets were volatile, with prices rising sharply in the aftermath of the Russian invasion of Ukraine before moderating on growth concerns. Brent crude oil prices rose sharply earlier in the twelve month period before falling again to end the period lower, and natural gas prices in the Eurozone fluctuated significantly as countries sought alternate gas suppliers. Gold prices were down slightly, as high interest rates made non-interest-bearing investments relatively less attractive.

On the foreign exchange markets, the US dollar rose against most other global currencies, driven primarily by the Fed's tightening of monetary policy. The Japanese yen, pound sterling, the Chinese yuan, and the euro all fell versus the US dollar as higher US bond yields prompted increased demand for US investments from overseas investors.

Fund Performance Review and Activity

Blackrock Sustainable Sterling Short Duration Credit Fund

Over the financial year to 28 February 2023, the Fund's performance return was (3.83%), regrettably underperforming its comparator benchmark, which returned 3.47%.

During the financial year, the financial markets experienced significant volatility, The Bank of England (BoE) raised rates in eight consecutive meetings by 325 basis points to 4%, the highest interest rate set by the bank since October 2008. Inflation has been reported at a 41-year high as The BoE has hiked rates at increments not seen since 1989.

From a fixed income sector perspective, global developed market government bond yields rose (meaning prices fell) over the period as global central banks have committed to continue to increase interest rates to subdue inflation while global credit spreads (the difference in yield between government and corporate bonds with similar maturities) widened as higher yields and global growth concerns weighed on risk assets.

The financial year saw broad-based widening of credit spreads. As a by-product of owning short dated corporate bonds, particularly maturing between 2-5 years, rising government bond yields drove corporate bond prices lower resulting in negative performance from our duration positioning. The 1-5y Sterling Corporate Index saw its worst returns for the year 2022 since its inception (going back to 1997). However, the repricing of the front end of the yield curve has made short-dated bonds income potential more attractive than in the past (higher yield). Positively, more attractive yields have resulted in flows starting to move back into fixed income products.

The start of the year 2023 has seen the best returns for the first two months of a year since 2012 for the 1-5 year Sterling Corporate Index.

During the financial year the following were the largest contributors to and detractors from the Fund's absolute return:

Largest Contributors		Largest Detractors	
Strategy	Effect on Fund return	Strategy	Effect on Fund return
Credit	1.06%	Duration	(7.42%)

Negative duration performance was driven almost entirely by the sharp upwards move in short dated gilt yields (UK 2yr yield +265 basis points over the financial year).

As credit spreads widened due to a confluence of geopolitical events, the Investment Manager's view was that valuations became attractive from a historical perspective and as a result the Fund added to positioning as reflected by an increase in spread duration (the sensitivity of a security's price to changes in its credit spread) following March 2022. As the year progressed, credit spreads continued to widen and into the Liability Driven Investments (LDI) crisis in late September as the Fund reached its peak spread duration (sensitivity of price to a change in its credit spread). The Fund began to reduce risk and the increase in spread duration towards the year end which was expressed through a rotation from cyclical to non- cyclical sectors and a move from subordinated to senior debt particularly within the financials sector which contributed to positive returns.

Investment Manager's Report continued

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In light of this challenging backdrop, the Fund was challenged for the first two quarters of the financial year with higher yields and wider spreads that led to negative total returns for investment grade corporate bonds. After the "2022 gilt market crisis" we saw a spike in government bond yields and credit spreads, the Fund moved to an overweight position in both and was able to gain strong positive returns since.

During the financial year the following were the largest contributors to and detractors from the Fund's absolute return:

Largest Contributors		Largest Detractors	
Strategy	Effect on Fund return	Strategy	Effect on Fund return
Credit	2.52%	Duration	(7.53%)

The financial year saw shorter rates pushed higher on an average by central bank action and rhetoric, while longer-dated yields lagged the move as concerns about the impact of tighter monetary policy on growth outturns increased leading to negative returns in Duration for the first half of the financial year.

The Fund's overweight credit positioning contributed to returns over the financial year. As credit spreads tightened at the start of 2023, the Fund reduced credit risk from a 10% overweight at the beginning of January 2023 down to 2.5% by month end February 2023 in recognition of the spread compressing and rates selling off amidst high headline inflation figures.

The following table details the significant portfolio weightings at 28 February 2023 and 28 February 2022:

28 February 2023		28 February 2022	
Sector	Gross Exposure	Sector	Gross Exposure
Financials	54.18%	Financials	37.91%
Utility	20.04%	Utility	17.06%
Industrial	5.97%	Industrial	16.51%
Treasuries	4.67%	Securitised	7.30%
Securitised	1.21%	Treasuries	3.60%

We continue to shift the majority of our exposure to high quality noncyclical sectors like financial institutions and utilities based upon attractive valuations and relatively strong fundamentals, as well as selective exposure to corporate hybrids.

Environmental, Social and Governance ("ESG") considerations review

The Fund applied exclusionary screens to limit and/or exclude exposure to issuers based on certain ESG related characteristics. The Fund also applied the Manager's proprietary sustainability evaluation methodology to evaluate whether issuers and/or securities (not already excluded by the exclusionary screens) display positive or negative sustainability characteristics, as detailed in the Sustainable Policy in the Fund's prospectus. During the period ended 28 February 2023, the Fund had no Advertent Breaches arising as a result of the application of the above detailed ESG related Exclusions criteria.

Investment Manager's Report continued

In respect only of the corporate issuers (i.e. companies) in which the Fund invests, the Investment Manager expects to achieve, as calculated at the end of each calendar quarter, a carbon emission intensity score (a measurement of an issuer's carbon emissions relative to its sales) for the Fund's portfolio of 20% less than the Bloomberg Global Aggregate Corporate Bond Index (the "Index"). The Fund's carbon emission intensity score is measured against the Index, but the Index is not used by the Manager to constrain the investment universe of the Fund. As at 28 February 2023, the Fund's carbon emissions intensity score was 89, 59% below that of the Index which scored 219. The average carbon emissions intensity score of the Fund throughout the period to 31 December 2022 was 97.

Further details around the ESG investment characteristics of the Funds' ESG Investments are outlined in the investment policy of the Fund's Prospectus.

BlackRock ESG Strategic Growth Fund

Over the financial year to 28 February 2023, the Fund's return was (4.77%), very regrettably underperforming its target benchmark, which returned 6.50%.

The financial year has been extremely challenging from an investment perspective, with global equities and global bond markets delivering sharply negative returns as high inflation, driven by higher energy and food prices, led to central banks raising interest rates further and faster than expected. Against this backdrop, the Fund's developed market ("DM") government and corporate bond exposure, together with DM equity exposure were the key detractors from the Fund's return. Exposure to listed alternatives, emerging market equities and commodities also detracted, albeit to a lesser extent. The allocation to cash and currency positioning, with a weaker pound sterling over the financial year versus the US dollar contributed positively, as did volatility strategies.

During the financial year the following were the largest contributors to and detractors from the Fund's absolute return:

Largest Contributors		Largest Detractors	
Strategy	Effect on Fund return	Strategy	Effect on Fund return
Energy Transition ESG Basket	0.38%	Home REIT	(0.91%)
iShares Edge MSCI Europe Quality Factor UCITS ETF	0.24%	iShares MSCI World SRI UCITS ETF	(0.89%)
iShares EUR High Yield Corp Bond ESG UCITS ETF	0.20%	iShares USD Corp Bond ESG UCITS ETF	(0.77%)
iShares MSCI Europe SRI UCITS ETF	0.20%	iShares Euro Corp Bond ESG UCITS ETF	(0.60%)
Preserving the Planet ESG Basket	0.19%	iShares MSCI EM SRI UCITS ETF	(0.60%)

The largest detractor over the financial year was the allocation to the social housing sector through Home REIT. The property sector more generally came under pressure as a result of rising interest rates, in addition, the position has also been impacted by concerns over property valuations in its underlying portfolio and the strength of underlying tenant covenants. Elsewhere, the sharp rise in bond yields (which move inversely to prices) and widening credit spreads (difference in yield between government and corporate bonds with similar maturities), as a result of central bank tightening and its implications for global growth, led to the iShares USD and Euro Corporate Bond ESG UCITS ETFs being amongst the key detractors over the financial year. Broad exposure to

Investment Manager's Report continued

developed and emerging market equity markets through the iShares MSCI World SRI UCITS ETF and iShares MSCI EM SRI UCITS ETF also detracted. Exposure to broad European equities through the iShares MSCI Europe SRI UCITS ETF provided positive returns as the region rallied as a result of a milder winter reducing concerns around gas rationing and China's pivot away from a zero-Covid approach. Quality companies, those with good profitability and strong balance sheets, also proved to be resilient. Exposure to energy through the Energy Transition ESG Basket was a positive contributor as it benefitted from higher energy prices.

The following table details the significant portfolio weightings at 28 February 2023 and 28 February 2022:

28 February 2023		28 February 2022	
Asset Class	Gross Exposure	Asset Class	Gross Exposure
Developed market equities	26.95%	Developed market equities	33.30%
Corporate bonds	21.23%	Corporate bonds	18.90%
Cash, FX and derivatives cover	14.63%	Cash, FX and derivatives cover	13.46%
Alternative risk premia	11.03%	DM government bonds	8.96%
Listed alternatives	8.60%	Listed alternatives	7.43%

Changes to the Fund over the financial year were made to increase the resilience of the Fund given the high levels of uncertainty. We reduced exposure to broad developed market equities and instead allocated to alternative risk premia, in particular quality and minimum volatility equity exposures. These exposures seek to tilt into companies that have had historically strong and stable earnings in the case of quality, and those that have declined less than the market during market downturns in the case of minimum volatility. We also added to commodities, adding gold exposure to further diversify the Fund.

The trade-off faced by central banks of taming inflation by hiking interest rates or preserving growth is likely to be a principal focus for markets. We have seen sentiment shift from expectations for an earlier move to lower rates to a realisation that higher rates are likely in the short term and acceptance that a more benign path for rates is some way away. There have been short, rapid rebounds in markets, followed by a subsequent decline in the first two months of the year and we anticipate this volatility will prevail in the near term. It underpins the need to adopt a truly diversified approach to managing portfolios, in order to provide resilience in periods of drawdown whilst capturing upside as opportunities to generate returns arise remains key.

Environmental, Social and Governance ("ESG") considerations review

The environmental, social and governance ("ESG") investment policy of the Fund was met through the application of exclusionary screens on direct investment in certain issuers based on certain environmental and social related limits and/or exclusions as outlined in the Fund's Prospectus.

In addition, the Investment Manager also sought to limit and/or exclude (as applicable) direct investment in certain issuers, as outlined in the Fund's Prospectus. When investing indirectly via units or shares in collective investment schemes, the Fund invested in collective investment schemes that incorporated certain socially responsible or ESG investment characteristics ("ESG Investment Funds"), as far as practicable, as outlined in the Fund's Prospectus.

During the period ended 28 February 2023, the Fund had no Advertent Breaches arising as a result of the application of the above detailed ESG related Exclusions criteria.

Investment Manager's Report continued

BlackRock Systematic Multi Allocation Credit Fund

Over the financial year to 28 February 2023, the Fund's performance return was (9.18%) and the active return was (0.12%), underperforming its target benchmark which returned (9.06%) (active return is the difference between the Fund's return and the target benchmark).

The start of the financial year was characterised by a sharp increase in volatility across financial markets overshadowed by geopolitical concerns caused by the Russian invasion of Ukraine, which remained in focus throughout the year. The market narrative in quarter two of 2022 shifted from higher inflation concerns to slowing growth risks as the moderation of global growth became more apparent. Inflation remained stubbornly high and continued to pose a major issue for central banks. The Federal Reserve ("the Fed") hiked interest rates three times with the Federal Funds Rate finishing the second quarter at the 1.50%-1.75% range. Developed market government bond yields rose sharply in the third quarter of 2022 as concerns of a global recession and monetary tightening weighed on investor sentiment. Runaway inflation continued to dominate central bank actions globally, despite the inherent risk of weaker growth. After more than a decade, the European Central Bank ("the ECB") started off its first interest rate hiking cycle by raising its key interest rates by 125 basis points while the Fed continued raising the Federal Funds Rate by 150 basis points over the quarter. Investor sentiment was mixed in quarter four of 2022, as the quarter started off positively with a softer-than-expected November US CPI inflation pattern, however market sentiment was slightly negative in December, as investors continued assessing how much more the central banks would need to tighten financial conditions to control inflation despite the trend of cooling inflation. Over the quarter, both the Fed and the ECB tightened interest rates by 125 basis points. Global bond markets rallied in the first month of 2023 as there appeared to be greater certainty that inflation had peaked and that there was a possibility of a sooner-than-expected pause in tightening from developed market central banks. Nevertheless, February saw a reversal in market sentiment as strong economic data, particularly in the US, highlighted that developed market central banks would likely have to tighten financial conditions even more than market participants had been expecting.

In the first half of 2022 the Fund decreased its risk-on bias, expressed through reducing its overweight asset allocations to high yield and emerging markets versus investment grade credit, as our valuation insights became less constructive amid reduced compensation for taking risk. Since June 2022, the Fund has been increasing its overweight allocations to high yield and to emerging market credit while increasing its underweight to the investment grade credit, driven by improved valuation insights.

During the financial year the following were the largest contributors to and detractors from the Fund's return relative to the target benchmark:

Largest Contributors		Largest Detractors	
Strategy	Effect on Fund return	Strategy	Effect on Fund return
Security Selection	0.45%	Asset Allocation	(0.33%)

The defensive positioning (Security Selection) added value while the top-down Asset Allocation views detracted from performance over the financial year. The Fund's underperformance was driven by the month of September 2022 as emerging markets treasuries sold off on the back of an interest rate hike from the Fed. The Fund also underperformed on the back of market repricing for higher terminal policy rate expectations across developed markets central banks. However, the Fund's losses were partly offset by the outperformance of high yield bonds. The Fund was overweight to the energy sector which benefitted over the month of July 2022 when European natural gas prices soared to fresh highs after Russia reduced gas supplies from the Nord Stream 1 pipeline to a fifth of its total capacity.

Investment Manager's Report continued

The following table details the significant active positions, where the Fund was overweight (held more exposure than the target benchmark) and underweight (held less exposure than the target benchmark), at 28 February 2023 and 28 February 2022:

Top overweight positions			
28 February 2023		28 February 2022	
Sector	Active Weighting	Sector	Active Weighting
High Yield	4.06%	Emerging Markets	7.21%
Emerging Markets	4.02%	High Yield	3.14%

Top underweight positions			
28 February 2023		28 February 2022	
Sector	Active Weighting	Sector	Active Weighting
Investment Grade Credit	(8.27%)	Investment Grade Credit	(10.46%)

Where the Fund is underweight to a Sector, the return from such Sector will have an opposite effect on the Fund's active return. This may result in a Sector being listed as a contributor/detractor but not listed on the Fund's Portfolio Statement.

MyMap 3 Fund

MyMap 3 Select ESG Fund

MyMap 4 Fund

MyMap 4 Select Income Fund

MyMap 5 Fund

MyMap 5 Select ESG Fund

MyMap 6 Fund

MyMap 7 Select ESG Fund

Over the financial year to 28 February 2023 the Funds' returns were (6.88%), (5.51%), (2.04%), (4.17%), (4.45%) and (2.96%) for the MyMap 3, 4, 4 Select Income, 5, 5 Select ESG Fund, and 6 Funds respectively. The returns for the MyMap 3 Select ESG Fund and MyMap 7 Select ESG Fund over the financial period (since the Funds' inception on 3 March 2022) to 28 February 2023 were (7.90%) and (0.94%) respectively.

The financial year was a challenging one for financial markets. It was particularly challenging for multi-asset investors, as both equities and bonds performed poorly at the same time. The one thing that prevailed for much of the year was much higher than anticipated inflation. This was the key factor that led central banks into a very aggressive tightening cycle, hurting interest rate sensitive assets like bonds and also challenging risky assets like equities.

The financial year was a challenging environment for the multi-asset portfolios, with equities falling and bond yields (which move inversely to prices) rising. The MyMap portfolios were not immune to these challenges, with all the Funds performing negatively over the financial year. The lower risk MyMap portfolios managed to preserve capital better than the higher risk profiles as the Manager took steps to reduce the interest rate sensitivity of the lower risk portfolios going into 2022. The higher risk profiles benefitted from a tilt to UK equities, which were much more resilient than other equity markets over the financial year. The foreign exchange hedging overlay, which hedges a certain proportion of the Fund's US dollar and Euro exposure back to the pound sterling, detracted from Fund returns as the pound sterling sank in value over the financial year.

MyMap 3 Select ESG Fund, MyMap 5 Select ESG Fund and MyMap 7 Select ESG Fund

Environmental, Social and Governance (“ESG”) considerations review

The Funds may invest in collective investment schemes which primarily invest in government bonds (“Government Bond Funds”). Of the assets that it invests in Government Bond Funds, the Funds will invest at least 80% in Government Bond Funds that track benchmark indices primarily comprising government bond issuers with an ESG sovereign rating of BB or higher (as defined by MSCI or another third-party data vendor) (“ESG Government Bond Funds”). As at 28 February 2023, BlackRock MyMap 3 Select ESG Fund held 87% and BlackRock MyMap 5 Select ESG Fund held 82% of their Government Bond asset allocation in such investments. The average values for their holdings in such investments throughout the period to 31 December 2022 were 94.9% and 92.4% respectively. MyMap 7 Select ESG did not hold any government bonds during the period, so this objective does not apply.

Of the total assets that the Funds invest in collective investment schemes (other than Government Bond Funds), the Funds seek to invest at least 80% in collective investment schemes which (1) track benchmark indices that apply screens and exclusionary criteria based on ESG-related limits/thresholds, and/or (2) otherwise include/exclude and/or overweight/underweight (i.e. allocate a higher or lower proportion of AUM to) investments from an underlying benchmark based on the ESG-related characteristics (together, “ESG Funds”). As at 28 February 2023, the BlackRock MyMap 3 Select ESG Fund held 92%, BlackRock MyMap 5 Select ESG Fund held 85% and BlackRock MyMap 7 Select ESG Fund held 82% of their non - Government Bond asset allocation in such Investments. The average values for their holdings in such investments throughout the period to 31 December 2022 were 88.4%, 83.2% and 83.1% respectively. During the period ended 28 February 2023, the Fund had no Advertent Breaches arising as a result of the application of the above detailed ESG related Exclusions criteria.

In addition, in respect only of the corporate issuers in which the Funds invest, the Manager expects to achieve, as calculated at the end of each calendar quarter, a carbon emission intensity score (a measurement of an issuer's carbon emissions relative to its capital) for the Funds' portfolio of 30% less than a portfolio that holds equivalent proportions (weighting) of equity securities and fixed income securities as the Fund but that does not apply any ESG criteria (such comparable portfolio being represented by a reference benchmark (the “Reference Comparator”) as further detailed in the Fund's Prospectus. As at 28 February 2023, the carbon emission intensity score reduction of BlackRock MyMap 3 Select ESG Fund was 38%, BlackRock MyMap 5 Select ESG Fund was 32% and BlackRock MyMap 7 Select ESG Fund was 35% respectively. Further details around the ESG investment characteristics of the Funds' ESG Investments are outlined in the investment policy of the Fund's Prospectus.

The Funds also aim to achieve an absolute reduction in their carbon emission intensity score over periods of five consecutive years on a rolling quarterly basis. The Funds have a track record of less than five years and the carbon emission intensity target has been in place for a shorter period. On this basis, it is not possible to make a determination as to whether the Funds are adhering to this target over a five year rolling basis, however, the percentage change in carbon emissions intensity (tons of CO₂ per million \$ of enterprise value including cash) since the effective start date of climate objective¹ is 16.3% for MyMap 3 Select ESG, 0.1% for MyMap 5 Select ESG, and 0.3% for, MyMap 7 Select ESG, as at 28 February 2023.

There can be no guarantee that these aims will be met and the carbon emission intensity score of the Fund's portfolio may vary.

¹ 03/03/2022 for MyMap 3 Select ESG and MyMap 7 Select ESG, 25/04/2022 for MyMap 5 Select ESG. Source: BlackRock, MSCI, as at 28 February 2023.

Report on Remuneration

The below disclosures are made in respect of the remuneration policies of the BlackRock group ("BlackRock"), as they apply to BlackRock Fund Managers Limited (the "ManCo"). The disclosures are made in accordance with the provisions in the UK implementation of Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities ("UCITS"), as amended, including in particular by Directive 2014/91/EU of the European Parliament and of the council of 23 July 2014, (the "Directive"), the "Guidelines on sound remuneration policies under the UCITS Directive and AIFMD" issued by the European Securities and Markets Authority, the Collective Investment Schemes (Amendment etc.) (EU Exit) Regulations 2018, the Financial Conduct Authority ("FCA") Handbook SYSC 19E: The UCITS Remuneration Code (the "UCITS Remuneration Code"), and COLL 4.5.7 R(7).

BlackRock's UCITS Remuneration Policy (the "UCITS Remuneration Policy") will apply to the EEA entities within the BlackRock group authorised as a manager of UCITS funds in accordance with the Directive, and will ensure compliance with the requirements of Article 14b of the Directive and to UK entities within the BlackRock group authorised as a manager of a UK UCITS fund in accordance with UCITS as implemented, retained and onshored in the UK.

The ManCo has adopted the UCITS Remuneration Policy, a summary of which is set out below.

Remuneration Governance

BlackRock's remuneration governance in EMEA operates as a tiered structure which includes: (a) the Management Development and Compensation Committee ("MDCC") (which is the global, independent remuneration committee for BlackRock, Inc. and (b) the ManCo's board of directors (the "ManCo's Board"). These bodies are responsible for the determination of BlackRock's remuneration policies which includes reviewing the remuneration policy on a regular basis and being responsible for its implementation.

The implementation of the remuneration policy is annually subject to central and independent review for compliance with policies and procedures for remuneration adopted by the MDCC and by the ManCo's Board. The most recent review found no fundamental issues. The remuneration disclosure is produced and owned by MDCC and the Manager's Board.

No material changes were made to the remuneration policy in 2022.

(a) MDCC

The MDCC's purposes include:

- providing oversight of:
 - BlackRock's executive compensation programmes;
 - BlackRock's employee benefit plans; and
 - such other compensation plans as may be established by BlackRock from time to time for which the MDCC is deemed as administrator;
- reviewing and discussing the compensation discussion and analysis included in the BlackRock, Inc. annual proxy statement with management and approving the MDCC's report for inclusion in the proxy statement;
- reviewing, assessing and making reports and recommendations to the BlackRock, Inc. Board of Directors (the "BlackRock, Inc. Board") as appropriate on BlackRock's talent development and succession planning, with the emphasis on performance and succession at the highest management levels; and

Report on Remuneration continued

- supporting the boards of the Company's EMEA regulated entities in meeting their remuneration-related obligations by overseeing the design and implementation of EMEA remuneration policy in accordance with applicable regulations.

The MDCC directly retains its own independent compensation consultant, Semler Brossy Consulting Group LLC, who has no relationship with BlackRock, Inc. or the BlackRock, Inc. Board that would interfere with its ability to provide independent advice to the MDCC on compensation matters.

The BlackRock, Inc. Board has determined that all of the members of the MDCC are "independent" within the meaning of the listing standards of the New York Stock Exchange (NYSE), which requires each meet a "non-employee director" standard.

The MDCC held 7 meetings during 2022. The MDCC charter is available on BlackRock, Inc.'s website (www.blackrock.com).

Through its regular reviews, the MDCC continues to be satisfied with the principles of BlackRock's compensation policy and approach.

(b) The ManCo's Board

The ManCo's Board has the task of supervising and providing oversight of the UCITS Remuneration Policy as it applies to the ManCo and its Identified Staff.

Decision-making process

Remuneration decisions for employees are made once annually in January following the end of the performance year. This timing allows full-year financial results to be considered along with other non-financial goals and objectives. Although the framework for remuneration decision-making is tied to financial performance, significant discretion is used to determine individual variable remuneration based on achievement of strategic and operating results and other considerations such as management and leadership capabilities.

No set formulas are established and no fixed benchmarks are used in determining annual incentive awards. In determining specific individual remuneration amounts, a number of factors are considered including non-financial goals and objectives and overall financial and investment performance. These results are viewed in the aggregate without any specific weighting, and there is no direct correlation between any particular performance measure and the resulting annual incentive award. The variable remuneration awarded to any individual(s) for a particular performance year may also be zero.

Annual incentive awards are paid from a bonus pool.

The size of the projected bonus pool, including cash and equity awards, is reviewed throughout the year by the MDCC and the final total bonus pool is approved after year-end. As part of this review, the MDCC receives actual and projected financial information over the course of the year as well as final year-end information. The financial information that the MDCC receives and considers includes the current year projected income statement and other financial measures compared with prior year results and the current year budget. The MDCC additionally reviews other metrics of BlackRock's financial performance (e.g., net inflows of AUM and investment performance) as well as information regarding market conditions and competitive compensation levels.

Report on Remuneration continued

The MDCC regularly considers management's recommendation as to the percentage of pre-incentive operating income that will be accrued and reflected as a compensation expense throughout the year for the cash portion of the total annual bonus pool (the "accrual rate"). The accrual rate of the cash portion of the total annual bonus pool may be modified by the MDCC during the year based on its review of the financial information described above. The MDCC does not apply any particular weighting or formula to the information it considers when determining the size of the total bonus pool or the accruals made for the cash portion of the total bonus pool.

Following the end of the performance year, the MDCC approves the final bonus pool amount.

As part of the year-end review process the Enterprise Risk and Regulatory Compliance departments report to the MDCC on any activities, incidents or events that warrant consideration in making compensation decisions.

Individuals are not involved in setting their own remuneration.

Control functions

Each of the control functions (Enterprise Risk, Legal & Compliance, and Internal Audit) has its own organisational structure which is independent of the business units and therefore staff members in control functions are remunerated independently of the businesses they oversee. The head of each control function is either a member of the Global Executive Committee ("GEC"), the global management committee, or has a reporting obligation to the board of directors of BlackRock Group Limited, the parent company of all of BlackRock's EMEA regulated entities, including the ManCo.

Functional bonus pools are determined with reference to the performance of each individual function. The remuneration of the senior members of control functions is directly overseen by the MDCC.

Link between pay and performance

There is a clear and well defined pay-for-performance philosophy and compensation programmes which are designed to meet the following key objectives as detailed below:

- appropriately balance BlackRock's financial results between shareholders and employees;
- attract, retain and motivate employees capable of making significant contributions to the long-term success of the business;
- align the interests of senior employees with those of shareholders by awarding BlackRock Inc.'s stock as a significant part of both annual and long-term incentive awards;
- control fixed costs by ensuring that compensation expense varies with profitability;
- link a significant portion of an employee's total compensation to the financial and operational performance of the business;
- promote sound and effective risk management across all risk categories, including sustainability risk;
- discourage excessive risk-taking (sustainability related or otherwise); and
- ensure that client interests are not negatively impacted by remuneration awarded on a short-term, mid-term and/or long-term basis.

Driving a high-performance culture is dependent on the ability to measure performance against objectives, values and behaviours in a clear and consistent way. Managers use a 5-point rating scale to provide an overall assessment of an employee's performance, and employees also provide a self-evaluation. The overall, final rating is reconciled during each employee's performance appraisal. Employees are assessed on the manner in which performance is attained as well as the absolute performance itself.

Report on Remuneration continued

In keeping with the pay-for-performance philosophy, ratings are used to differentiate and reward individual performance – but don't pre-determine compensation outcomes. Compensation decisions remain discretionary and are made as part of the year-end compensation process.

When setting remuneration levels other factors are considered, as well as individual performance, which may include:

- the performance of the Manager, the funds managed by the Manager and/or the relevant functional department;
- factors relevant to an employee individually; relationships with clients and colleagues; teamwork; skills; any conduct issues; and, subject to any applicable policy, the impact that any relevant leave of absence may have on contribution to the business);
- the management of risk within the risk profiles appropriate for BlackRock's clients;
- strategic business needs, including intentions regarding retention;
- market intelligence;
- criticality to business; and
- supporting the firm's approaches to environmental, social and governance factors and diversity, equity and inclusion.

A primary product tool is risk management and, while employees are compensated for strong performance in their management of client assets, they are required to manage risk within the risk profiles appropriate for their clients. Therefore, employees are not rewarded for engaging in high-risk transactions outside of established parameters. Remuneration practices do not provide undue incentives for short-term planning or short-term financial rewards, do not reward unreasonable risk and provide a reasonable balance between the many and substantial risks inherent within the business of investment management, risk management and advisory services.

BlackRock operates a total compensation model for remuneration which includes a base salary, which is contractual, and a discretionary bonus scheme.

BlackRock operates an annual discretionary bonus scheme. Although all employees are eligible to be considered for a discretionary bonus, there is no contractual obligation to make any award to an employee under its discretionary bonus scheme. In exercising discretion to award a discretionary bonus, the factors listed above (under the heading "Link between pay and performance") may be taken into account in addition to any other matters which become relevant to the exercise of discretion in the course of the performance year.

Discretionary bonus awards for all employees, including executive officers, are subject to a guideline that determines the portion paid in cash and the portion paid in BlackRock, Inc. stock and subject to additional vesting/clawback conditions. Stock awards are subject to further performance adjustment through variation in BlackRock, Inc.'s share price over the vesting period. As total annual compensation increases, a greater portion is deferred into stock. The MDCC adopted this approach in 2006 to substantially increase the retention value and shareholder alignment of the compensation package for eligible employees, including the executive officers. The portion deferred into stock vests into three equal instalments over the three years following grant.

Report on Remuneration continued

Supplementary to the annual discretionary bonus as described above, equity awards may be made to select individuals to provide greater linkage with future business results. These long-term incentive awards have been established individually to provide meaningful incentive for continued performance over a multi-year period recognising the scope of the individual's role, business expertise and leadership skills.

Selected senior leaders are eligible to receive performance-adjusted equity-based awards from the "BlackRock Performance Incentive Plan" ("BPIP"). Awards made from the BPIP have a three-year performance period based on a measurement of As Adjusted Operating Margin¹ and Organic Revenue Growth². Determination of pay-out will be made based on the firm's achievement relative to target financial results at the conclusion of the performance period. The maximum number of shares that can be earned is 165% of the award in those situations where both metrics achieve pre-determined financial targets. No shares will be earned where the firm's financial performance in both of the above metrics is below a pre-determined performance threshold. These metrics have been selected as key measures of shareholder value which endure across market cycles.

A limited number of investment professionals have a portion of their annual discretionary bonus (as described above) awarded as deferred cash that notionally tracks investment in selected products managed by the employee. The intention of these awards is to align investment professionals with the investment returns of the products they manage through the deferral of compensation into those products. Clients and external evaluators have increasingly viewed more favourably those products where key investors have "skin in the game" through significant personal investments.

Identified Staff

The UCITS Remuneration Policy sets out the process that will be applied to identify staff as Identified Staff, being categories of staff of the ManCo, including senior management, risk takers, control functions and any employee receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers, whose professional activities have a material impact on the risk profiles of the ManCo or of the funds it manages.

The list of Identified Staff will be subject to regular review, being formally reviewed in the event of, but not limited to:

- organisational changes;
- new business initiatives;
- changes in significant influence function lists;
- changes in role responsibilities; and
- revised regulatory direction.

Quantitative Remuneration Disclosure

The ManCo is required under the Directive to make quantitative disclosures of remuneration. These disclosures are made in line with BlackRock's interpretation of currently available regulatory guidance on quantitative remuneration disclosures. As market or regulatory practice develops BlackRock may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made, this may result in disclosures in relation to a fund not being comparable to the disclosures made in the prior year, or in relation to other BlackRock fund disclosures in that same year.

¹ As Adjusted Operating Margin: As reported in BlackRock's external filings, reflects adjusted Operating Income divided by Total Revenue net of distribution and servicing expenses and amortisation of deferred sales commissions.

² Organic Revenue Growth: Equal to net new base fees plus net new Aladdin revenue generated in the year (in dollars).

Report on Remuneration continued

Disclosures are provided in relation to (a) the staff of the ManCo; (b) staff who are senior management; and (c) staff who have the ability to materially affect the risk profile of the Fund, including individuals who, although not employed by the ManCo, are assigned by their employer to carry out services for the ManCo.

All individuals included in the aggregated figures disclosed are rewarded in line with BlackRock's remuneration policy for their responsibilities across the relevant BlackRock business area. As all individuals have a number of areas of responsibilities, only the portion of remuneration for those individuals' services attributable to the ManCo is included in the aggregate figures disclosed.

Members of staff and senior management of the ManCo typically provide both UCITS and non-UCITS related services in respect of multiple funds, clients and functions of the ManCo and across the broader BlackRock group. Conversely, members of staff and senior management of the broader BlackRock group may provide both UCITS and non-UCITS related services in respect of multiple funds, clients and functions of the broader BlackRock group and of the ManCo. Therefore, the figures disclosed are a sum of individual's portion of remuneration attributable to the ManCo according to an objective apportionment methodology which acknowledges the multiple-service nature of the ManCo and the broader BlackRock group. Accordingly, the figures are not representative of any individual's actual remuneration or their remuneration structure.

The amount of the total remuneration awarded to the ManCo's staff in respect of the ManCo's financial year ending 31 December 2022 is US dollar 194.5 million. This figure is comprised of fixed remuneration of US dollar 109.3 million and variable remuneration of US dollar 85.3 million. There were a total of 3,790 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the ManCo in respect of the ManCo's financial year ending 31 December 2022, to its senior management was US dollar 21.6 million, and to other members of its staff whose actions potentially have a material impact on the risk profile of the ManCo or its funds was US dollar 8.8 million. These figures relate to the entire ManCo and not to the Fund.

1. Accounting and Distribution Policies*

for the year ended 28 February 2023

Accounting Policies

- (a) The financial statements have been prepared in accordance with the Statement of Recommended Practice for Authorised Funds (the "SORP") issued by the Investment Management Association (now known as the Investment Association) in May 2014 and amended in June 2017.

The financial statements have been prepared on a going concern basis in accordance with UK GAAP and the SORP. The Funds are able to meet all of their liabilities from their assets. The performance, marketability and risks of the Funds are reviewed on a regular basis throughout the financial period. Therefore, the Directors of the Manager believe that the Funds will continue in operational existence for a period of one year from the date of approval of the financial statements and are financially sound. The Directors of the Manager are satisfied that, at the time of approving the financial statements, it is appropriate to continue to adopt the going concern basis in preparing the financial statements of the Funds.

- (b) Dividends on quoted ordinary shares and preference shares are recognised when the securities are quoted ex-dividend. Where such securities are not quoted, dividends are recognised when the right to receive payment is established.

US REIT dividend revenue is accounted for partly as revenue and partly as capital, depending on the underlying REIT distribution. All REIT dividend revenue is recognised on an accruals basis.

Revenue from fixed interest securities is recognised on an effective interest rate basis.

Accrued interest purchased and sold on interest bearing securities is excluded from the capital cost of these securities and dealt with as part of the revenue of the Funds.

All distributions from Collective Investment Schemes ("CIS") are recognised when the securities are quoted ex-dividend. All distributions from holdings in CIS are treated as revenue with the exception of the equalisation element, which is treated as capital.

Any reported revenue from an offshore fund with reporting status from HMRC, in excess of any distribution received in the reporting period, is recognised as revenue no later than the date on which the reporting fund makes this information available. The equalisation element is treated as capital.

All revenue is recognised as a gross amount that takes account of any withholding taxes but excludes any other taxes such as attributable tax credits.

Revenue from securities lending is accounted for net of associated costs and is recognised on an accruals basis.

Returns from bond futures are streamed into revenue and capital components.

Returns from total return swaps in the form of dividends or interest received from the underlying security or index are recognised as revenue. Capital gains on the underlying security or index are treated as capital.

Bank interest is recognised on an accruals basis.

The Funds receive Manager's charge rebates from BlackRock related investments in the normal course of business. These are recognised on an accruals basis and are treated as revenue, unless it is the policy of the underlying fund to charge its fees to capital, in which case these rebates will be recognised as capital.

- (c) Ordinary stock dividends are recognised wholly as revenue and are based on the market value of the shares on the date they are quoted ex-dividend. Where an enhancement is offered, the amount by which the market value of the shares (on the date they are quoted ex-dividend) exceeds the cash dividend is taken to capital.
- (d) The underlying circumstances behind both special dividends and share buy backs are reviewed on a case by case basis in determining whether the amount is revenue or capital in nature. Any tax treatment will follow the accounting treatment of the principal amount.

* The Accounting and Distribution Policies are an integral part of the notes to financial statements.

1. Accounting and Distribution Policies continued

- (e) Underwriting commission is wholly recognised as revenue when the issue takes place, except where the Funds are required to take up some or all of the shares underwritten, in which case an appropriate proportion of the commission received is deducted from the cost of those shares.
- (f) All expenses, except those relating to the purchase and sale of investments are charged against revenue. All expenses are recognised on an accruals basis.
- (g) Provision for corporation tax is made at the current rate on the excess of taxable revenue over allowable expenses. Provision is made on all material timing differences arising from the different treatment of items for accounting and tax purposes. A deferred tax asset is recognised only to the extent that it is considered more likely than not that there will be taxable profits in the future against which the asset can be offset.
- (h) Where the end of the accounting year on the balance sheet date is a business day, the valuation point is 12 noon, and where the end of the accounting year on the balance sheet date is a non-business day, the valuation point is end of day. The end of the accounting period on the balance sheet date is the Valuation point (12 noon) where this is a business day or end of day where this is a non-business day. All investments are valued at their fair value as at the end of the accounting period. In the case of an investment which is not quoted, listed or dealt in on a recognised market, or in respect of which a listed, traded or dealt price or quotation is not available at the time of valuation, the fair value of such investment shall be estimated with care and in good faith by a competent professional person, body, firm or corporation including the Manager's pricing committee and such fair value shall be determined on the basis of the probable realisation value of the investment. The Manager shall be entitled to adopt an alternative method of valuing any particular asset if it considers that the methods of valuation set out above do not provide a fair valuation of a particular asset or liability.

For over the counter derivatives (e.g. credit default swaps, forward currency contracts, interest rate swaps, swaptions, TBA mortgage-backed securities, total return swaps and currency options), fair value is determined based on valuation pricing models which take into account relevant market inputs as well as the time values, liquidity and volatility factors underlying the positions. The fair value of exchange traded and over the counter derivatives represents the price that would be required to close out the contracts at the balance sheet date. Amounts due to and from an individual counterparty which falls under a legally enforceable master netting agreement are netted.

Revenue received in the form of premiums on written options are recognised as revenue on a straight line basis over the period of the contract, with the balance recognised as capital. If the contract is sold or closed out, the unamortised portion of the premium remains in capital.

Investments in dual priced Collective Investment Schemes have been valued at the latest available published bid price market values. Investments in single priced Collective Investment Schemes have been valued at the latest available published market values.

Any transactions in foreign currencies are translated into sterling at the rates of exchange ruling on the date of any such transaction. Assets and liabilities in foreign currencies are translated into sterling at the exchange rates ruling at 12 noon on the last business day of the accounting period. Revenue items in foreign currencies are translated into sterling at the exchange rate when the revenue is received.

Where appropriate, certain permitted financial instruments such as derivatives are used for both efficient portfolio management and for the purpose of achieving the investment objective of the Funds. Where such financial instruments are used to protect or enhance revenue, the revenue and expenses derived therefrom are included in 'Revenue' in the Statement of Total Return. Where such financial instruments are used to protect or enhance capital, the gains and losses derived therefrom are included in 'Net capital gains/(losses)' in the Statement of Total Return.

1. Accounting and Distribution Policies continued

Revenue received in the form of premiums on written options are recognised as revenue on a straight line basis over the period of the contract, with the balance recognised as capital. If the contract is sold or closed out, the unamortised portion of the premium remains in capital.

- (i) Cash and bank balances consist of deposits held on call with banks and cash held with clearing brokers and counterparties. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.
- (j) Cash collateral provided by the Funds is identified on the Balance Sheet as pledged cash collateral and is not included as a component of cash and cash equivalents.

For collateral other than cash provided by the Funds, the party to whom the collateral is provided has the right by contract to sell or repledge the collateral but has an obligation to return equivalent securities to the Funds on maturity or sale of the contract. The Funds classify these assets on their Balance Sheet separately from other assets and identifies the asset as pledged investments. Such assets are valued consistently with the accounting policies listed above.

Cash collateral provided to the Funds by counterparties is identified in the Balance Sheet as cash collateral payable. The Funds may reinvest this cash collateral and the assets purchased are included in investment assets or cash equivalents on the Balance Sheet.

For collateral received from counterparties other than cash, a disclosure of the collateral provided is made in the notes to the financial statements.

Distribution Policies

- (k) The ordinary element of stock dividends is treated as revenue but does not form part of the distribution.
- (l) Special dividends and share buy backs recognised as revenue form part of the distribution.
- (m) Returns from bond futures recognised as revenue from long positions form part of the distribution. Amounts recognised as revenue from short positions reduce the amounts available for distribution.
- (n) All of the net revenue available for distribution at the final accounting period end will be distributed to unitholders with the balance attributable to accumulation unitholders retained within the Funds. In order to conduct a controlled dividend flow to unitholders, interim distributions may be made at the Manager's discretion, up to a maximum of the distributable revenue available for the period. Should expenses and taxation together exceed revenue, there will be no distribution and the shortfall will be met from capital.
- (o) The MyMap 3 Fund, the MyMap 3 Select ESG Fund, MyMap 4 Select Income Fund, the BlackRock Systematic Multi Allocation Credit Fund, the BlackRock Sustainable Sterling Short Duration Credit Fund and the BlackRock Sustainable Sterling Strategic Bond Fund have all satisfied the qualifying investments tests as specified in S468L ICTA 1988 at all times throughout their distribution periods. As such, any revenue available for distribution will be paid as an interest distribution.
- (p) Whilst all other sub-funds within the Trust retain any equalisation received from investments in underlying collective investment scheme holdings in capital, the BlackRock MyMap 4 Select Income Fund will include any such equalisation in the distribution. Equalisation is inherently capital in nature, hence there is a reconciliation note in the relevant fund's distribution note to explain further.

2. Financial Instruments and Risks*

Introduction and overview

The Funds' investment activities expose them to the various types of risk which are associated with the financial instruments and markets in which they invest. The following information is not intended to be a comprehensive summary of all risks and investors should refer to the Prospectus of each Fund for a more detailed discussion of the risks inherent in investing in the Funds.

Risk management framework

The Manager has delegated the day-to-day administration of the investment programme to the Investment Manager. The Investment Manager is also responsible for ensuring that the Funds are managed within the terms of their investment guidelines and limits set out in the Prospectus. The Manager reserves to itself the investment performance, product risk monitoring and oversight and the responsibility for the monitoring and oversight of regulatory and operational risk for the Funds.

The Manager has appointed a risk manager who has responsibility for the daily risk management process with assistance from key risk management personnel of the Investment Manager, including members of the BlackRock Risk and Quantitative Analysis Group ("RQA Group") which is a centralised group which performs an independent risk management function. The RQA Group independently identifies, measures and monitors investment risk. The RQA Group tracks the actual risk management practices being deployed across the different funds. By breaking down the components of the process, the RQA Group has the ability to determine if the appropriate risk management processes are in place for the Funds. This captures the risk management tools employed, how the levels of risk are controlled, ensuring risk/return is considered in portfolio construction and reviewing outcomes.

The risk profiles of the Funds are set out as follows:

a) Market risk

Market risk arises mainly from uncertainty about future values of financial instruments influenced by other price, currency and interest rate movements. It represents the potential loss the Funds may suffer through holding market positions in the face of market movements. The Funds are exposed to market risk by virtue of their investments in collective investment schemes, equities, warrants, rights, corporate bonds, government bonds, futures contracts, forward currency contracts, options, total return swaps, interest rate swaps, inflation swaps and credit default swaps.

A key metric the RQA Group uses to measure market risk is Value-at-Risk ("VaR") which encompasses price, currency and interest rate risk. VaR is a statistical risk measure that estimates the potential portfolio loss from adverse market moves in an ordinary market environment. VaR analysis reflects the interdependencies between risk variables, unlike a traditional sensitivity analysis.

The VaR calculations are based on an adjusted historical simulation model with a confidence level of 99%, a holding period of one day and a historical observation period of not less than one year (250 days). A VaR number is defined at a specified probability and a specified time horizon. A 99% one day VaR means that the expectation is that 99% of the time over a one day period a Fund will lose less than this number in percentage terms. Therefore, higher VaR numbers indicate higher risk.

* The information relating to Financial Instruments and Risks is an integral part of the notes to financial statements.

2. Financial Instruments and Risks continued

It is noted that the use of the VaR methodology has limitations, namely that the use of historical market data as a basis for estimating future events does not encompass all possible scenarios, particularly those that are of an extreme nature and that the use of a specified confidence level (e.g. 99%) does not take into account losses that occur beyond this level. There is some probability that the loss could be greater than the VaR amounts. These limitations and the nature of the VaR measure mean that the Funds can neither guarantee that losses will not exceed the VaR amounts indicated, nor that losses in excess of the VaR amounts will not occur more frequently.

The one day VaR as at 28 February 2023 and 28 February 2022 based on a 99% confidence level is outlined in the table below:

Fund	28 February 2023	28 February 2022
	%	%
BlackRock Sustainable Sterling Short Duration Credit Fund	0.79	0.38
BlackRock Sustainable Sterling Strategic Bond Fund	1.17	0.94
BlackRock ESG Strategic Growth Fund	1.07	1.55
BlackRock Systematic Multi Allocation Credit Fund	1.00	1.03
MyMap 3 Fund	0.81	0.91
MyMap 3 Select ESG Fund	0.82	N/A ¹
MyMap 4 Fund	1.11	1.68
MyMap 4 Select Income Fund	0.84	1.16
MyMap 5 Fund	1.47	2.28
MyMap 5 Select ESG Fund	1.34	2.29
MyMap 6 Fund	1.83	2.79
MyMap 7 Select ESG Fund	2.07	N/A ¹

¹ The Fund launched on 3 March 2022, hence no comparatives are available.

i) **Market risk arising from foreign currency risk**

Exposure to foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The net assets of the Funds are denominated mainly in Sterling, therefore the Balance Sheet and Statement of Total Return are unlikely to be directly affected by currency movements.

Management of foreign currency risk

Foreign currency exposures are managed within parameters utilising forward currency contracts. The details of the contracts in place at the year end are disclosed in the portfolio statement of each Fund.

2. Financial Instruments and Risks continued

b) Counterparty credit risk

Exposure to counterparty credit risk

Counterparty credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The Funds are exposed to counterparty credit risk from the parties with which they trade and will bear the risk of settlement default.

Management of counterparty credit risk

Counterparty credit risk is monitored and managed by BlackRock's RQA Counterparty & Concentration Risk Team. The team is headed by BlackRock's Chief Counterparty Credit Officer who reports directly to the Global Head of RQA. Credit authority resides with the Chief Counterparty Credit Officer and selected team members to whom specific credit authority has been delegated. As such, counterparty approvals may be granted by the Chief Counterparty Credit Officer or by identified RQA Credit Risk Officers who have been formally delegated authority by the Chief Counterparty Credit Officer as deemed appropriate.

BlackRock's RQA Counterparty & Concentration Risk Team completes a formal review of each new counterparty, monitors and reviews all approved counterparties on an ongoing basis and maintains an active oversight of counterparty exposures.

The Manager maintains a list of approved counterparties. This list is regularly monitored and revised for changes based on the counterparty's creditworthiness, market reputation and expectations of future financial performance. Transactions will only be opened with financial intermediaries on the approved counterparties list.

i) Exchange Traded Financial Derivative Instruments

The Funds' holdings in futures contracts expose the Funds to counterparty credit risk.

Management of counterparty credit risk related to futures contracts

The exposure is limited by trading the contracts through a clearing house. The Funds' exposure to counterparty credit risk on contracts in which they currently have a gain position is reduced by such gains received in cash from the counterparty under the daily mark-to-market mechanism on exchange traded futures contracts (variation margin). The Funds' exposure to credit risk on contracts in which they currently have a loss position is equal to the amount of margin posted to the counterparty which has not been transferred to the exchange under the daily mark-to-market mechanism. The counterparty for futures contracts is Goldman Sachs International.

Margin is paid or received on futures and exchange traded options to cover any exposure by the counterparty or the Funds to each other. Margin receivable from the Funds' clearing brokers and the counterparty is included in "Cash and bank balances" on the Balance Sheet. Margin payable to the Funds' clearing brokers and the counterparty is included in "Amounts held at futures clearing houses and brokers" on the Balance Sheet.

Counterparty exposure has not been disclosed for exchange traded derivatives as the exchange requirements in respect of collateral mean that, in the opinion of the Manager, the counterparty risk is mitigated.

2. Financial Instruments and Risks continued

ii) **Over-the-Counter (“OTC”) Financial Derivative Instruments (“FDIs”)**

The Funds' holdings in OTC FDIs also expose the Funds to counterparty credit risk.

Counterparty credit risk arises from the failure of the counterparty to perform according to the terms of the contract. The Fund's exposure to counterparty credit risk is limited to the contracts in which it currently has a gain position reduced by the cash collateral received from the counterparty or to counterparties which have received collateral from the Funds.

The Funds' holdings in CFDs, credit default swaps, inflation swaps, interest rate swaps and total return swaps expose the Funds to counterparty credit risk. Counterparty credit risk arises from the failure of the counterparty to perform according to the terms of the contract. The Funds' exposure to counterparty credit risk is limited to the contracts in which they currently have a gain position reduced by the cash collateral received from the counterparty or to counterparties which have received collateral from the Funds.

All OTC FDIs are entered into by the Funds under an International Swaps and Derivatives Associations, Inc. Master Agreement (“ISDA Master Agreement”) or similar agreement. An ISDA Master Agreement is a bilateral agreement between the Funds and a counterparty that governs OTC FDIs (including total return swaps) entered into by the parties. The parties' exposures under the ISDA Master Agreement are netted and collateralised together, therefore any collateral disclosures provided are in respect of all OTC FDIs entered into by the Funds under the ISDA Master Agreement, not just total return swaps. All collateral received/posted by the Funds under the ISDA Master Agreement is transferred bilaterally under a title transfer arrangement.

The carrying value of financial assets together with cash best represents the Fund's gross maximum exposure to counterparty credit risk at the reporting date, before including the effect of ISDA Master Agreements and close-out netting, which would reduce the overall counterparty credit risk exposure. Cash held as security by the counterparty to derivative contracts is subject to the credit risk of the counterparty.

The Funds' maximum exposure to counterparty credit risk from holding forward currency contracts will be equal to the notional amount of the currency and any net unrealised gains or losses as disclosed in the portfolio statement of each Fund.

Management of counterparty credit risk related to OTC FDIs

For CFDs and total return swaps, cash movements take place on a daily basis, above a certain threshold for each counterparty. The risk is further mitigated as contracts are reset on a monthly basis (1 year rolling maturity at each monthly reset) with the gain or loss being realised. The Funds are required to maintain collateral with the counterparties to secure these financial instruments.

Forward currency contracts do not require variation margin and thus the counterparty credit risk is monitored through the BlackRock RQA Counterparty & Concentration Risk Team which monitors the creditworthiness of the counterparty. The counterparties for forward currency contracts are disclosed in the portfolio statement of each Fund.

The lowest credit rating of any one counterparty as at 28 February 2023 is A- (28 February 2022: A-) (Standard & Poor's rating).

2. Financial Instruments and Risks continued

The following table details the number of counterparties the Funds are exposed to by OTC FDIs and the maximum exposure (which is calculated on a net basis) to any one counterparty.

28 February 2023

Counterparty	Credit Default Swaps	Forwards	Interest Rate Swaps	Total Exposure
BlackRock Sustainable Sterling Short Duration Credit Fund	£000's	£000's	£000's	£000's
Bank of America Merrill Lynch	582	90	(12,566)	(11,894)
Barclays Bank Plc	439	2,501	–	2,940
HSBC Bank Plc	–	(17)	–	(17)
J.P. Morgan Securities Plc	–	(14)	–	(14)
Morgan Stanley & Co. International Plc	–	27	–	27
Royal Bank of Scotland Plc	–	35	–	35
Société Générale SA	–	(62)	–	(62)
State Street Global Advisors Limited	–	(7)	–	(7)
UBS AG	–	86	–	86

Counterparty	Credit Default Swaps	Forwards	Inflation Swaps	Interest Rate Swaps	Total Exposure
BlackRock Sustainable Sterling Strategic Bond Fund	£000's	£000's	£000's	£000's	£000's
Bank of America Merrill Lynch	23	–	–	2	25
BNP Paribas Arbitrage SNC	–	87	9	(30)	66
Citigroup Global Markets Limited	–	(1)	–	(22)	(23)
Goldman Sachs International	21	–	(241)	(43)	(263)
J.P. Morgan Securities Plc	15	(48)	–	–	(33)
Morgan Stanley & Co. International Plc	–	–	(36)	8	(28)
Royal Bank of Scotland Plc	–	(5)	–	–	(5)
Standard Chartered Bank	–	120	–	–	120

2. Financial Instruments and Risks continued

Counterparty	Forwards	Total Return Swaps	Total Exposure
BlackRock ESG Strategic Growth Fund	£000's	£000's	£000's
Barclays Bank Plc	(36)	(4)	(40)
Citigroup Global Markets Limited	–	(142)	(142)
HSBC Bank Plc	–	(13)	(13)
J.P Morgan Securities Plc	(80)	–	(80)
Morgan Stanley & Co. International Plc	28	9	37
UBS AG	5	(14)	(9)

Counterparty	Forwards	Total Exposure
BlackRock Systematic Multi Allocation Credit Fund	£000's	£000's
BNP Paribas Arbitrage SNC	(25)	(25)
Goldman Sachs International	(638)	(638)
J.P Morgan Securities Plc	(626)	(626)
Morgan Stanley & Co. International Plc	(46)	(46)
Royal Bank of Canada	4	4
Standard Chartered Bank	(1)	(1)
State Street Global Advisors Limited	3	3
Toronto-Dominion Bank	(6)	(6)
UBS AG	22	22

Counterparty	Forwards	Total Exposure
MyMap 3 Fund	£000's	£000's
Bank of New York Mellon International	(10)	(10)
Barclays Bank Plc	(214)	(214)
BNP Paribas Arbitrage SNC	(5)	(5)
Deutsche Bank AG	(244)	(244)
Toronto-Dominion Bank	(153)	(153)

Counterparty	Forwards	Total Exposure
MyMap 3 Select ESG Fund	£000's	£000's
Bank of America Merrill Lynch	(38)	(38)
Goldman Sachs International	(1)	(1)

2. Financial Instruments and Risks continued

Counterparty	Forwards	Total Exposure
MyMap 4 Fund	£000's	£000's
Barclays Bank Plc	(665)	(665)
BNP Paribas Arbitrage SNC	(42)	(42)
Deutsche Bank AG	(760)	(760)
HSBC Bank Plc	(5)	(5)
Lloyds Bank	(39)	(39)
Standard Chartered Bank	10	10
Toronto-Dominion Bank	(475)	(475)

Counterparty	Forwards	Total Exposure
MyMap 4 Select Income Fund	£000's	£000's
Bank of America Merrill Lynch	(40)	(40)
BNP Paribas Arbitrage SNC	(1)	(1)

Counterparty	Forwards	Total Exposure
MyMap 5 Fund	£000's	£000's
Barclays Bank Plc	(572)	(572)
BNP Paribas Arbitrage SNC	(40)	(40)
Deutsche Bank AG	(653)	(653)
HSBC Bank Plc	(5)	(5)
Lloyds Bank	(26)	(26)
Toronto-Dominion Bank	(409)	(409)

Counterparty	Forwards	Total Exposure
MyMap 5 Select ESG Fund	£000's	£000's
BNP Paribas Arbitrage SNC	(413)	(413)
Royal Bank of Scotland Plc	(3)	(3)
State Street Global Advisors Limited	(8)	(8)

Counterparty	Forwards	Total Exposure
MyMap 6 Fund	£000's	£000's
Barclays Bank Plc	(397)	(397)
BNP Paribas Arbitrage SNC	(52)	(52)
Morgan Stanley & Co. International Plc	9	9
Toronto-Dominion Bank	(736)	(736)

2. Financial Instruments and Risks continued

Counterparty	Forwards	Total Exposure
MyMap 7 Select ESG Fund	£000's	£000's
Bank of America Merrill Lynch	(44)	(44)
Goldman Sachs International	(1)	(1)
Morgan Stanley & Co. International Plc	(1)	(1)

28 February 2022

Counterparty	Forwards	Interest Rate Swaps	Total Exposure
BlackRock Sustainable Sterling Short Duration Credit Fund	£000's	£000's	£000's
Bank of America Merrill Lynch	–	(735)	(735)
BNP Paribas Arbitrage SNC	(11)	–	(11)
Goldman Sachs International	3	–	3
Morgan Stanley & Co. International Plc	(1,316)	–	(1,316)
Toronto-Dominion Bank	7	–	7

Counterparty	Credit Default Swaps	Forwards	Inflation Swaps	Interest Rate Swaps	Total Exposure
BlackRock Sustainable Sterling Strategic Bond Fund	£000's	£000's	£000's	£000's	£000's
Bank of America Merrill Lynch	1,134	(5)	–	–	1,129
BNP Paribas Arbitrage SNC	–	(72)	(76)	(3)	(151)
Citigroup Global Markets Limited	–	1	(87)	–	(86)
Goldman Sachs International	(3)	63	(229)	–	(169)
J.P. Morgan Securities Plc	(3)	1	(202)	150	(52)
Royal Bank of Scotland Plc	–	(4)	–	–	(4)
Standard Chartered Bank	–	(3)	–	–	(3)

Counterparty	Forwards	Total Return Swaps	Total Exposure
BlackRock ESG Strategic Growth Fund	£000's	£000's	£000's
Bank of America Merrill Lynch	–	(10)	(10)
Barclays Bank Plc	–	(1)	(1)
Goldman Sachs International	9	–	9
Morgan Stanley & Co. International Plc	(378)	–	(378)

2. Financial Instruments and Risks continued

Counterparty	Forwards	Total Exposure
BlackRock Systematic Multi Allocation Credit Fund	£000's	£000's
Barclays Bank Plc	(118)	(118)
BNP Paribas Arbitrage SNC	(46)	(46)
Citigroup Global Markets Limited	(167)	(167)
Morgan Stanley & Co. International Plc	1	1
Standard Chartered Bank	(5)	(5)
UBS AG	(41)	(41)

Counterparty	Forwards	Total Exposure
MyMap 3 Fund	£000's	£000's
Goldman Sachs International	(28)	(28)
HSBC Bank Plc	(2)	(2)
Morgan Stanley & Co. International Plc	(15)	(15)

Counterparty	Forwards	Total Exposure
MyMap 4 Fund	£000's	£000's
Goldman Sachs International	(55)	(55)
HSBC Bank Plc	(4)	(4)
J.P Morgan Securities Plc	(115)	(115)
Morgan Stanley & Co. International Plc	(30)	(30)
Royal Bank of Canada	(10)	(10)
Toronto-Dominion Bank	12	12
UBS AG	(13)	(13)

Counterparty	Forwards	Total Exposure
MyMap 4 Select Income Fund	£000's	£000's
Bank of America Merrill Lynch	(4)	(4)

Counterparty	Forwards	Total Exposure
MyMap 5 Fund	£000's	£000's
Goldman Sachs International	(96)	(96)
HSBC Bank Plc	(8)	(8)
Morgan Stanley & Co. International Plc	(52)	(52)
Standard Chartered Bank	(16)	(16)
Toronto-Dominion Bank	25	25
UBS AG	3	3
Westpac Banking Corporation	(31)	(31)

2. Financial Instruments and Risks continued

Counterparty	Forwards	Total Exposure
MyMap 5 Select ESG Fund	£000's	£000's
BNP Paribas Arbitrage SNC	(5)	(5)
Citigroup Global Markets Limited	(3)	(3)
Goldman Sachs International	(27)	(27)
UBS AG	1	1
Westpac Banking Corporation	(6)	(6)

Counterparty	Forwards	Total Exposure
MyMap 6 Fund	£000's	£000's
Goldman Sachs International	(41)	(41)
HSBC Bank Plc	(4)	(4)
J.P. Morgan Securities Plc	(11)	(11)
Morgan Stanley & Co. International Plc	(11)	(11)
Standard Chartered Bank	(9)	(9)
Toronto-Dominion Bank	11	11
Westpac Banking Corporation	(12)	(12)

iii) Trustee and Custodian

The Funds' Trustee is BNY Mellon Trust & Depository (UK) Limited (the "Trustee"). The Trustee has delegated the function of custodian of the property of the Funds to The Bank of New York Mellon (International) Limited (the "Custodian").

Substantially all of the investments other than FDIs of the Funds are held by the Custodian at year end. Investments are segregated from the assets of the Custodian, with ownership rights remaining with the Funds. Bankruptcy or insolvency of the Custodian may cause the Funds' rights with respect to their investments held by the Custodian to be delayed or limited. The maximum exposure to this risk is the total amount of equity and bond investments disclosed in the portfolio statement of each Fund.

The Funds will be exposed to the credit risk of the Custodian, or any depository used by the Trustee regarding cash balances held in accounts with same. In the event of insolvency or bankruptcy of the Custodian or any depository used by the Trustee, the Funds will be treated as a general creditor of the Trustee.

Management of counterparty credit risk related to the Trustee and Custodian

To mitigate the Funds' credit risk with respect to the Trustee, the Investment Manager of the Funds employs specific procedures to ensure that the Trustee employed is a reputable institution and that the associated credit risk is acceptable to the Funds. The Funds only transact with counterparties that are regulated entities subject to prudential supervision, or with high credit-ratings assigned by international credit-rating agencies.

The long term credit rating of the parent company of the Trustee and Custodian, The Bank of New York Mellon Corporation, as at 28 February 2023 was AA (28 February, 2022: A) (Standard & Poor's rating).

2. Financial Instruments and Risks continued

iv) Counterparties

All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

Counterparty credit risk arising on transactions with brokers relates to transactions awaiting settlement. Risk relating to unsettled transactions is considered small due to the short settlement period involved and the high credit quality of the brokers used.

Management of counterparty credit risk related to Counterparties

The Manager monitors the credit rating and financial position of the brokers used to further mitigate this risk.

v) Debt securities

Issuer credit risk is the default risk of one of the issuers of any securities held by the Funds.

Bonds or other debt securities involve credit risk to the issuer which may be evidenced by the issuer's credit rating. Securities which are subordinated and/or have a lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than more highly rated securities. A number of the Funds invest into sovereign and corporate debt which exposes the Funds to the risk that the issuer of the bonds may default on interest or principal payments.

Management of counterparty credit risk related to debt securities

To manage this risk the Investment Manager invests in a wide range of securities, subject to the investment objectives of each Fund and monitors the credit ratings of the investments as disclosed in each Fund's portfolio statement. The ratings of the debt securities are continually monitored by the BlackRock Portfolio Management Group.

The following tables detail the credit rating profile of the debt securities held by the Funds as a percentage of the NAV as at the Balance Sheet date.

28 February 2023

Fund	Investment grade %	Non-investment grade %	Not rated %	Total %
BlackRock Sustainable Sterling Short Duration Credit Fund	85.44	8.19	1.82	95.45
BlackRock Sustainable Sterling Strategic Bond Fund	80.42	12.53	0.36	93.31
BlackRock ESG Strategic Growth Fund	6.33	–	–	6.33
BlackRock Systematic Multi Allocation Credit Fund	47.65	50.41	–	98.06

2. Financial Instruments and Risks continued

28 February 2022

Fund	Investment grade %	Non-investment grade %	Not rated %	Total %
BlackRock Sustainable Sterling Short Duration Credit Fund	81.54	15.26	–	96.80
BlackRock Sustainable Sterling Strategic Bond Fund	71.94	25.07	–	97.01
BlackRock ESG Strategic Growth Fund	9.00	–	–	9.00
BlackRock Systematic Multi Allocation Credit Fund	43.47	54.17	–	97.64

vi) Securities lending

The BlackRock Sterling Short Duration Credit Fund, the BlackRock Sterling Strategic Bond Fund and the BlackRock Strategic Growth Fund engaged in securities lending activities which exposed the Funds to counterparty credit risk.

The maximum exposure to the Funds was equal to the value of the securities loaned.

Securities lending transactions entered into by the Funds were subject to a written legal agreement between the Funds and the Stock Lending Agent, BlackRock Advisors (UK) Limited, a related party to the Funds, and separately between the Stock Lending Agent and the approved borrowing counterparty. Collateral received in exchange for securities lent was transferred under a title transfer arrangement and was delivered to and held in an account with a tri-party collateral manager in the name of the Trustee on behalf of the Funds. Collateral received was segregated from the assets belonging to the Funds' Trustee or the Stock Lending Agent.

Counterparty	Counterparty's country of establishment	28 February 2023		28 February 2022	
		Securities on loan	Collateral received	Securities on loan	Collateral received
BlackRock Sustainable Sterling Short Duration Credit Fund		£000's	£000's	£000's	£000's
Barclays Bank Plc	UK	17,996	18,828	1,486	1,550
BNP Paribas Arbitrage SNC	France	581	633	3,129	3,347
Citigroup Global Markets Limited	UK	3,793	4,028	3,715	3,857
Credit Suisse International	UK	10,204	10,605	973	1,015
J.P. Morgan Securities Plc	UK	1,763	2,062	10,163	11,337
J.P. Morgan Securities Plc (Euroclear)	UK	2,970	3,098	–	–
Morgan Stanley & Co. International Plc	UK	999	1,047	2,765	3,011
Société Générale SA	France	6,416	6,744	–	–
Total		44,722	47,045	22,231	24,117

At 28 February 2023, collateral received from these borrowing counterparties comprised of 90.33% in debt securities, 4.38% in equity securities and 5.29% in cash (28 February 2022: 52.99% in debt securities and 47.01% in equity securities).

2. Financial Instruments and Risks continued

Counterparty	Counterparty's country of establishment	28 February 2023		28 February 2022	
		Securities on loan	Collateral received	Securities on loan	Collateral received
BlackRock Sustainable Sterling Strategic Bond Fund		£000's	£000's	£000's	£000's
Barclays Bank Plc	UK	1,719	1,799	–	–
BNP Paribas Arbitrage SNC	France	1,592	1,650	3,275	3,444
Goldman Sachs International	UK	1,602	1,678	199	213
J.P. Morgan Securities Plc	UK	307	358	592	661
J.P. Morgan Securities Plc (Euroclear)	UK	–	–	469	488
Total		5,220	5,485	4,535	4,806

At 28 February 2023, collateral received from these borrowing counterparties comprised of 86.69% in debt securities, 9.21% in equity securities and 4.10% in cash (28 February 2022: 84.44% in debt securities and 15.56% in equity securities).

Counterparty	Counterparty's country of establishment	28 February 2023		28 February 2022	
		Securities on loan	Collateral received	Securities on loan	Collateral received
BlackRock ESG Strategic Growth Fund		£000's	£000's	£000's	£000's
Barclays Capital Securities Limited	UK	67	77	–	–
BNP Paribas Arbitrage SNC	France	–	–	26	28
Citigroup Global Markets Limited	UK	335	384	7	8
J.P. Morgan Securities Plc	UK	2,742	3,258	6	7
The Bank of Nova Scotia	Canada	93	101	113	124
UBS AG	Switzerland	87	96	338	387
Total		3,324	3,916	490	554

At 28 February 2023, collateral received from these borrowing counterparties comprised of 3.98% in debt securities and 96.02% in equity securities (28 February 2022: 7.22% in debt securities and 92.78% in equity securities).

2. Financial Instruments and Risks continued

Counterparty	Counterparty's country of establishment	28 February 2023		28 February 2022	
		Securities on loan	Collateral received	Securities on loan	Collateral received
BlackRock Systematic Multi Allocation Credit Fund					
		£000's	£000's	£000's	£000's
BNP Paribas Arbitrage SNC	France	584	639	–	–
Citigroup Global Markets Limited	UK	153	162	613	636
Credit Suisse International	UK	205	213	392	409
J.P. Morgan Securities Plc	UK	1,409	1,648	639	713
J.P. Morgan Securities Plc (Euroclear)	UK	132	138	–	1
UBS AG	Switzerland	87	110	–	–
Total		2,570	2,910	1,644	1,759

At 28 February 2023, collateral received from these borrowing counterparties comprised of 32.58% in debt securities, 65.70% in equity securities and 1.72% in cash (28 February 2022: 59.41% in debt securities and 40.59% in equity securities).

Counterparty	Counterparty's country of establishment	28 February 2023		28 February 2022	
		Securities on loan	Collateral received	Securities on loan	Collateral received
MyMap 4 Fund					
		£000's	£000's	£000's	£000's
Morgan Stanley & Co. International Plc	UK	1,150	1,223	–	–
Total		1,150	1,223	–	–

At 28 February 2023, collateral received from these borrowing counterparties comprised of 100.00% in debt securities (28 February 2022: N/A).

Counterparty	Counterparty's country of establishment	28 February 2023		28 February 2022	
		Securities on loan	Collateral received	Securities on loan	Collateral received
MyMap 5 Fund					
		£000's	£000's	£000's	£000's
Barclays Capital Securities Limited	UK	4,429	5,107	–	–
Total		4,429	5,107	–	–

At 28 February 2023, collateral received from these borrowing counterparties comprised of 26.71% in debt securities and 73.29% in equity securities (28 February 2022: N/A).

2. Financial Instruments and Risks continued

Counterparty	Counterparty's country of establishment	28 February 2023		28 February 2022	
		Securities on loan	Collateral received	Securities on loan	Collateral received
MyMap 5 Select ESG Fund					
		£000's	£000's	£000's	£000's
Citigroup Global Markets Limited	UK	–	–	2,225	2,428
Merrill Lynch International	UK	18	19	–	–
Total		18	19	2,225	2,428

At 28 February 2023, collateral received from these borrowing counterparties comprised of 100.00% in debt securities (28 February 2022: 81.14% in debt securities and 18.86% in equity securities).

Counterparty	Counterparty's country of establishment	28 February 2023		28 February 2022	
		Securities on loan	Collateral received	Securities on loan	Collateral received
MyMap 6 Fund					
		£000's	£000's	£000's	£000's
Citigroup Global Markets Limited	UK	86	98	–	–
Morgan Stanley & Co. International Plc	UK	1,473	1,565	–	–
Total		1,559	1,663	–	–

At 28 February 2023, collateral received from these borrowing counterparties comprised of 95.25% in debt securities and 4.75% in equity securities (28 February 2022: N/A).

vii) Collateral

The Funds engage in activities which may require collateral to be provided to a counterparty (“collateral posted”) or may hold collateral received (“collateral received”) from a counterparty.

Management of counterparty credit risk related to collateral

The Funds use collateral received from a counterparty to reduce the credit risk associated with any trading activity the Funds have engaged in.

BlackRock Sustainable Sterling Short Duration Credit Fund

As at 28 February 2023 collateral received by the Fund in respect of OTC FDIs was £Nil. Collateral posted by the Fund in respect of OTC FDIs was £1,878,000 in the form of cash.

As at 28 February 2022 collateral received by the Fund in respect of OTC FDIs was £Nil. Collateral posted by the Fund in respect of OTC FDIs was £Nil.

BlackRock Sustainable Sterling Strategic Bond Fund

As at 28 February 2023 collateral received by the Fund in respect of OTC FDIs was £Nil. Collateral posted by the Fund in respect of OTC FDIs was £1,299,000 in the form of cash.

As at 28 February 2022 collateral received by the Fund in respect of OTC FDIs was £Nil. Collateral posted by the Fund in respect of OTC FDIs was £2,276,000 in the form of cash..

2. Financial Instruments and Risks continued

BlackRock Systematic Multi Allocation Credit Fund

As at 28 February 2023 collateral received by the Fund in respect of OTC FDIs was £Nil. Collateral posted by the Fund in respect of OTC FDIs was £129,000 in the form of cash.

As at 28 February 2022 collateral received by the Fund in respect of OTC FDIs was £Nil. Collateral posted by the Fund in respect of OTC FDIs was £146,000 in the form of cash..

c) Liquidity risk

Exposure to liquidity risk

Liquidity risk is the risk that the Funds will encounter difficulties in meeting their obligations associated with financial liabilities.

Liquidity risk to the Funds arises from the redemption requests of unitholders and the liquidity of the underlying investments the Funds are invested in. The Funds' unitholders may redeem their units on the close of any daily dealing deadline for cash equal to a proportionate share of each Fund's NAV. The Funds are therefore potentially exposed to the liquidity risk of meeting the unitholders' redemptions and may need to sell assets at prevailing market prices to meet liquidity demands.

The Funds are also exposed to the liquidity risk of daily margin calls on derivatives.

All non-derivative financial liabilities including distributions payable held by the Funds as at 28 February 2023 and 28 February 2022, based on contractual maturities, fall due within one to three months, with the exception of corporation tax payable and deferred taxation which fall due within nine to twelve months.

Management of liquidity risk

Liquidity risk is minimised by holding sufficient liquid investments which can be readily realised to meet liquidity demands.

At times of excessive redemptions the Manager may decide to defer redemptions at any valuation point to the next valuation point where the requested aggregate redemptions exceed 10 per cent of a Fund's NAV. This will therefore allow the Manager to protect the interests of continuing unitholders by allowing the Manager to match the sale of scheme property to the level of redemptions. This should reduce the impact of dilution on the Funds. All unitholders who have sought to redeem units at any valuation point at which redemptions are deferred will be treated consistently and any redemption requests received in the meantime will not be processed until the redemption requests that have been deferred to the subsequent valuation points have been processed.

The Funds' liquidity risks are managed on a daily basis by the Investment Manager in accordance with established policies and procedures in place. The portfolio managers review daily forward looking cash reports which project cash obligations. These reports allow them to manage the Funds' cash obligations.

d) Valuation of financial instruments

The Fund classifies financial instruments measured at fair value using a fair value hierarchy. The fair value hierarchy has the following categories:

2. Financial Instruments and Risks continued

Level 1 – Quoted prices for identical instruments in active markets

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available and those prices represent actual and regularly occurring market transactions on an arm's length basis. The Fund does not adjust the quoted price for these instruments.

Level 2 – Valuation techniques using observable inputs

This category includes instruments valued using quoted prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

Valuation techniques used for non-standardised financial instruments such as OTC derivatives, include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity determined inputs.

Level 3 – Valuation techniques using significant unobservable inputs

This category includes all instruments where the valuation techniques used include inputs not based on market data and these inputs could have a significant impact on the instrument's valuation.

This category also includes instruments that are valued based on quoted prices for similar instruments where significant entity determined adjustments or assumptions are required to reflect differences between the instruments and instruments for which there is no active market.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement.

Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability. The determination of what constitutes 'observable' inputs requires significant judgement by the Investment Manager. The Investment Manager considers observable inputs to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

2. Financial Instruments and Risks continued

The tables below are an analysis of the Funds' investment assets and investment liabilities measured at fair value at the Balance Sheet date.

BlackRock Sustainable Sterling Short Duration Credit Fund	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
28 February 2023				
Investment assets	2,203	809,206	–	811,409
Investment liabilities	(146)	(14,066)	–	(14,212)
28 February 2022				
Investment assets	–	809,486	–	809,486
Investment liabilities	–	(4,130)	–	(4,130)
BlackRock Sustainable Sterling Strategic Bond Fund	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
28 February 2023				
Investment assets	6,130	70,158	–	76,288
Investment liabilities	(124)	(558)	–	(682)
28 February 2022				
Investment assets	4,627	71,477	–	76,104
Investment liabilities	(32)	(647)	–	(679)
BlackRock ESG Strategic Growth Fund	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
28 February 2023				
Investment assets	61,576	11,247	– ¹	72,823
Investment liabilities	–	(385)	–	(385)
28 February 2022				
Investment assets	30,899	7,205	–	38,104
Investment liabilities	–	(389)	–	(389)
<small>1 Includes securities fair valued by the Manager at zero. These securities are identified on the Fund's Portfolio Statement.</small>				
BlackRock Systematic Multi Allocation Credit Fund	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
28 February 2023				
Investment assets	256	82,291	–	82,547
Investment liabilities	(61)	(1,367)	–	(1,428)
28 February 2022				
Investment assets	428	106,517	–	106,945
Investment liabilities	(79)	(383)	–	(462)

2. Financial Instruments and Risks continued

MyMap 3 Fund	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
28 February 2023				
Investment assets	50,520	29,882	–	80,402
Investment liabilities	–	(655)	–	(655)
28 February 2022				
Investment assets	68,088	19,532	–	87,620
Investment liabilities	–	(45)	–	(45)
MyMap 3 Select ESG Fund	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
28 February 2023				
Investment assets	3,243	1,659	–	4,902
Investment liabilities	–	(41)	–	(41)
28 February 2022				
Investment assets	–	–	–	–
Investment liabilities	–	–	–	–
MyMap 4 Fund	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
28 February 2023				
Investment assets	115,962	143,944	–	259,906
Investment liabilities	–	(2,056)	–	(2,056)
28 February 2022				
Investment assets	102,502	41,230	–	143,732
Investment liabilities	–	(123)	–	(123)
MyMap 4 Select Income Fund	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
28 February 2023				
Investment assets	2,833	2,136	–	4,969
Investment liabilities	–	(41)	–	(41)
28 February 2022				
Investment assets	2,937	2,103	–	5,040
Investment liabilities	–	(4)	–	(4)
MyMap 5 Fund	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
28 February 2023				
Investment assets	139,010	115,841	–	254,851
Investment liabilities	–	(1,794)	–	(1,794)
28 February 2022				
Investment assets	146,445	85,422	–	231,867
Investment liabilities	–	(217)	–	(217)

2. Financial Instruments and Risks continued

MyMap 5 Select ESG Fund	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
28 February 2023				
Investment assets	39,753	18,899	–	58,652
Investment liabilities	–	(438)	–	(438)
28 February 2022				
Investment assets	45,201	5,015	–	50,216
Investment liabilities	–	(44)	–	(44)
MyMap 6 Fund	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
28 February 2023				
Investment assets	106,671	123,306	–	229,977
Investment liabilities	–	(1,234)	–	(1,234)
28 February 2022				
Investment assets	70,227	62,852	–	133,079
Investment liabilities	–	(95)	–	(95)
MyMap 7 Select ESG Fund	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
28 February 2023				
Investment assets	5,943	3,338	–	9,281
Investment liabilities	–	(49)	–	(49)
28 February 2022				
Investment assets	–	–	–	–
Investment liabilities	–	–	–	–

Securities with a value less than £500 are not disclosed in the tables above.

e) Global exposure

The Manager is required by the COLL Sourcebook to employ a risk management process in respect of the Funds which enables it to accurately monitor and manage the global exposure from FDIs.

The Manager uses the Absolute VaR methodology to measure the Funds' global exposure.

For Absolute VaR, the monthly VaR will not exceed 20% of the Funds' NAV. Where a VaR calculation is performed using a horizon other than the one month regulatory limit, this 20% limit will be rescaled to reflect the appropriate risk horizon period as directed by the relevant regulatory guidelines. Utilisation refers to the level of risk taken in this context.

2. Financial Instruments and Risks continued

The tables below detail the highest, lowest and average utilisation of the VaR limit, expressed as a percentage of the respective absolute VaR regulatory limit.

28 February 2023

Fund	Highest utilisation of the VaR limit	Lowest utilisation of the VaR limit	Average utilisation of the VaR limit
BlackRock Sustainable Sterling Short Duration Credit Fund	34.87%	9.70%	21.03%
BlackRock Sustainable Sterling Strategic Bond Fund	52.23%	19.48%	33.75%
BlackRock ESG Strategic Growth Fund	37.43%	22.99%	29.76%
BlackRock Systematic Multi Allocation Credit Fund	61.87%	46.63%	51.39%

28 February 2022

Fund	Highest utilisation of the VaR limit	Lowest utilisation of the VaR limit	Average utilisation of the VaR limit
BlackRock Sustainable Sterling Short Duration Credit Fund	8.50%	1.64%	3.64%
BlackRock Sustainable Sterling Strategic Bond Fund	21.03%	3.84%	6.92%
BlackRock ESG Strategic Growth Fund	32.85%	18.74%	24.57%
BlackRock Systematic Multi Allocation Credit Fund	57.04%	48.22%	52.72%

The exposures to FDIs at year end are marked on the relevant Fund's portfolio statement.

f) Leverage

The use of derivatives may expose Funds to a higher degree of risk. In particular, derivative contracts can be highly volatile and the amount of initial margin is generally small relative to the size of the contract so that transactions may be leveraged in terms of market exposure. A relatively small market movement may have a potentially larger impact on derivatives than on standard bonds or equities. Leveraged derivative positions can therefore increase a Fund's volatility.

The leverage is calculated on a gross exposure basis, by taking the sum of the notional values of the derivatives used by a Fund, without netting, and is expressed as a percentage of the NAV.

The average level of leverage employed during the year by the BlackRock Sustainable Sterling Short Duration Credit Fund was 115.88% (28 February 2022: 79.01%), BlackRock Sustainable Sterling Strategic Bond Fund was 213.45% (28 February 2022: 120.49%) BlackRock ESG Strategic Growth Fund was 67.24% (28 February 2022: 71.43%) and the BlackRock Systematic Multi Allocation Credit Fund was 148.96% (28 February 2022: 146.67%).

BlackRock Sustainable Sterling Short Duration Credit Fund

Comparative Table

	I Accumulation Units			X Income Units		
	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 28.2.2021	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 28.2.2021
	Pence per unit					
Change in net assets per unit						
Opening net asset value per unit	101.1	102.7	101.3	97.93	100.8	100.6
Return before operating charges	(3.51)	(1.40)	1.57	(3.58)	(1.40)	1.55
Operating charges	(0.17)	(0.18)	(0.18)	(0.01)	(0.02)	(0.03)
Return after operating charges	(3.68)	(1.58)	1.39	(3.59)	(1.42)	1.52
Distributions	(2.28)	(1.33)	(1.26)	(2.34)	(1.45)	(1.36)
Retained distributions on accumulation units	2.28	1.33	1.26	N/A	N/A	N/A
Closing net asset value per unit						
After direct transaction costs of	97.42	101.1	102.7	92.00	97.93	100.8
	0.00	0.00	0.00	0.00	0.00	0.00
Performance						
Return after charges ¹	(3.64)%	(1.54)%	1.37%	(3.67)%	(1.41)%	1.51%
Other information						
Closing net asset value (£000's)	65,075	113,556	33,287	115,534	128,759	24,371
Closing number of units	66,800,425	112,303,271	32,414,961	125,578,351	131,476,645	24,187,051
Operating charges ²	0.17%	0.17%	0.18%	0.01%	0.02%	0.03%
Direct transaction costs ³	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Prices						
Highest offer unit price	102.0	104.2	103.4	98.96	102.3	102.1
Lowest bid unit price	90.41	100.8	92.84	86.74	98.34	92.23

¹ The return after charges figures are based on the net asset value reported for financial statements purposes prepared under UK GAAP and SORP requirements and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on close of business prices.

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depository and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of debt instruments. See note 16 for further details.

BlackRock Sustainable Sterling Short Duration Credit Fund

Comparative Table continued

	X Accumulation Units			D Accumulation Units		
	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 28.2.2021	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 28.2.2021
	Pence per unit					
Change in net assets per unit						
Opening net asset value per unit	101.4	102.9	101.3	101.1	102.8	101.3
Return before operating charges	(3.52)	(1.46)	1.58	(3.49)	(1.45)	1.68
Operating charges	(0.02)	(0.02)	(0.03)	(0.21)	(0.21)	(0.23)
Return after operating charges	(3.54)	(1.48)	1.55	(3.70)	(1.66)	1.45
Distributions	(2.43)	(1.48)	(1.38)	(2.24)	(1.29)	(1.28)
Retained distributions on accumulation units	2.43	1.48	1.38	2.24	1.29	1.28
Closing net asset value per unit						
After direct transaction costs of	97.86	101.4	102.9	97.40	101.1	102.8
	0.00	0.00	0.00	0.00	0.00	0.00
Performance						
Return after charges ¹	(3.49)%	(1.43)%	1.53%	(3.66)%	(1.61)%	1.43%
Other information						
Closing net asset value (£000's)	661,631	590,558	405,482	154	1,336	1
Closing number of units	676,086,378	582,266,200	394,250,367	158,444	1,321,018	1,000
Operating charges ²	0.02%	0.02%	0.03%	0.22%	0.20%	0.23%
Direct transaction costs ³	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Prices						
Highest offer unit price	102.3	104.4	103.5	102.0	104.2	103.5
Lowest bid unit price	90.77	101.1	92.88	90.40	100.8	92.84

¹ The return after charges figures are based on the net asset value reported for financial statements purposes prepared under UK GAAP and SORP requirements and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on close of business prices.

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of debt instruments. See note 16 for further details.

BlackRock Sustainable Sterling Short Duration Credit Fund

Distribution Tables

for the year ended 28 February 2023

Final Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 September 2022

Group 2 – Units purchased 1 September 2022 to 28 February 2023

	I Accumulation Units		X Income Units		X Accumulation Units		D Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Gross revenue	1.3690	0.8118	1.3810	1.3810	1.4466	0.9372	1.3539	0.8338
Equalisation [†]	–	0.5572	–	0.0000	–	0.5094	–	0.5201
Distribution paid 30.4.2023	1.3690	1.3690	1.3810	1.3810	1.4466	1.4466	1.3539	1.3539
Distribution paid 30.4.2022	0.6883	0.6883	0.7461	0.7461	0.7668	0.7668	0.6662	0.6662

Interim Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 March 2022

Group 2 – Units purchased 1 March 2022 to 31 August 2022

	I Accumulation Units		X Income Units		X Accumulation Units		D Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Gross revenue	0.9098	0.2630	0.9544	0.9544	0.9883	0.4644	0.8819	0.3841
Equalisation [†]	–	0.6468	–	0.0000	–	0.5239	–	0.4978
Distribution paid 31.10.2022	0.9098	0.9098	0.9544	0.9544	0.9883	0.9883	0.8819	0.8819
Distribution paid 31.10.2021	0.6383	0.6383	0.7030	0.7030	0.7176	0.7176	0.6254	0.6254

[†] Equalisation applies only to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to holders of these units as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of units for capital gains tax purposes.

BlackRock Sustainable Sterling Short Duration Credit Fund

Portfolio Statement

at 28 February 2023

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
BONDS – 95.45%; 28.2.2022 96.79%				£7,425,000	Danske Bank 4.625% 13/4/2027	7,267	0.86
UK STERLING – 64.09%; 28.2.2022 61.96%				£6,000,000	Deutsche Bank 2.625% 16/12/2024	5,644	0.67
UK Sterling Denominated Corporate Bonds – 57.29%; 28.2.2022 56.74%				£5,000,000	Deutsche Bank 4% 24/6/2026	4,750	0.56
£6,500,000	ABN AMRO Bank 5.125% 22/2/2028	6,377	0.76	£7,500,000	Dexia Credit Local 0.25% 10/12/2026	6,366	0.76
£11,820,000	Anglian Water Osprey Financing 4% 8/3/2026	11,041	1.31	£8,145,000	DNB Bank 4% 17/8/2027	7,738	0.92
£2,440,000	Anglian Water Services Financing 4.5% 22/2/2026	2,411	0.29	£10,239,000	DWR Cymru Financing UK 1.625% 31/3/2026	9,204	1.09
£4,287,000	Annington Funding 2.646% 12/7/2025	3,977	0.47	£9,091,000	E.ON International Finance 5.625% 6/12/2023	9,105	1.08
£8,690,000	AT&T 2.9% 4/12/2026	8,026	0.95	£977,000	Eastern Power Networks 8.5% 31/3/2025	1,026	0.12
£3,500,000	AT&T 5.5% 15/3/2027	3,515	0.42	£9,000,000	Electricite de France 6% Perpetual 29/7/2171	8,235	0.98
£6,440,000	Aviva 6.125% 14/11/2036	6,432	0.76	£7,240,000	Electricity North West 8.875% 25/3/2026	7,972	0.95
£7,980,000	AXA 5.453% Perpetual 4/3/2172	7,870	0.93	£9,500,000	European Investment Bank 0.875% 15/5/2026	8,530	1.01
£4,600,000	Banco Santander 3.125% 6/10/2026	4,285	0.51	£7,039,000	Eversholt Funding 6.359% 2/12/2025	7,193	0.85
£4,500,000	Banco Santander 4.75% 30/8/2028	4,343	0.52	£3,630,000	Fiserv 2.25% 1/7/2025	3,408	0.41
£4,900,000	Banque Federative du Credit Mutuel 4.875% 25/9/2025	4,855	0.58	£8,235,000	Ford Motor Credit 4.535% 6/3/2025	7,891	0.94
£3,670,000	Barclays 3.75% 22/11/2030	3,392	0.40	£1,620,000	GE Capital UK Funding Unlimited 5.125% 24/5/2023	1,615	0.19
£3,320,000	Barclays 8.407% 14/11/2032	3,469	0.41	£7,000,000	General Motors Financial 1.55% 30/7/2027	5,877	0.70
£4,000,000	BNP Paribas 2% 24/5/2031	3,465	0.41	£5,475,000	General Motors Financial 5.15% 15/8/2026	5,379	0.64
£2,000,000	BP Capital Markets 4.25% Perpetual 22/6/2171	1,806	0.21	£8,085,000	Goldman Sachs 1% 16/12/2025	7,482	0.89
£5,000,000	BUPA Finance 1.75% 14/6/2027	4,294	0.51	£900,000	Goldman Sachs 4.25% 29/1/2026	878	0.10
£8,083,000	BUPA Finance 5% 8/12/2026	7,759	0.92	£7,100,000	Heathrow Funding 2.625% 16/3/2028	5,890	0.70
£4,550,000	Centrica 5.25% 10/4/2075 ⁰	4,317	0.51	£2,298,000	Heathrow Funding 7.125% 14/2/2024	2,320	0.28
£1,955,000	Citigroup 5.875% 1/7/2024	1,957	0.23	£7,500,000	HSBC 2.256% 13/11/2026	6,845	0.81
£5,200,000	Credit Agricole 5.75% 29/11/2027	5,175	0.61	£3,000,000	Informa 3.125% 5/7/2026	2,758	0.33
£3,893,000	Credit Suisse 2.125% 12/9/2025	3,518	0.42	£6,947,000	Kreditanstalt fuer Wiederaufbau 4.125% 18/2/2026	6,894	0.82
£4,500,000	Credit Suisse 2.25% 9/6/2028	3,535	0.42	£8,380,000	Legal & General 5.375% 27/10/2045	8,202	0.97
				£8,395,000	Liberty Living Finance 2.625% 28/11/2024	7,902	0.94
				£4,720,000	Lloyds Banking 1.875% 15/11/2026	4,384	0.52
				£5,050,000	Lloyds Banking 1.985% 15/12/2031	4,305	0.51

BlackRock Sustainable Sterling Short Duration Credit Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£11,990,000	London & Quadrant Housing Trust 2.625% 5/5/2026	11,114	1.32	£6,200,000	Telecom Italia SpA/Milano 5.875% 19/5/2023 ^o	6,182	0.73
£8,618,000	M&G 3.875% 20/7/2049	8,306	0.99	£2,300,000	Telefonica Emisiones 5.375% 2/2/2026	2,301	0.27
£3,790,000	Marks & Spencer 4.25% 8/12/2023 ^o	3,741	0.44	£3,555,000	Thames Water Utilities Finance 2.375% 3/5/2023	3,532	0.42
£1,543,172	Metrocentre Finance 8.75% 6/12/2028	552	0.07	£3,240,000	Thames Water Utilities Finance 2.875% 3/5/2027	2,787	0.33
£486,925	Mitchells & Butlers Finance 5.965% 15/12/2025	481	0.06	£5,022,000	Travis Perkins 4.5% 7/9/2023 ^o	4,982	0.59
£2,890,000	National Grid Electricity Distribution 3.5% 16/10/2026	2,713	0.32	£5,000,000	Tritax Big Box REIT 2.625% 14/12/2026	4,523	0.54
£2,040,000	National Grid Electricity Distribution 3.625% 6/11/2023	2,017	0.24	£9,270,000	UNITE USAF II 3.921% 30/6/2030	8,871	1.05
£2,580,000	Nationwide Building Society 6.178% 7/12/2027	2,623	0.31	£5,346,000	Yorkshire Water Finance 3.75% 22/3/2046	5,341	0.63
£7,170,000	NatWest 2.875% 19/9/2026	6,683	0.79	£5,000,000	Yorkshire Water Finance 6.454% 28/5/2027 ^o	5,187	0.62
£6,330,000	NatWest 3.622% 14/8/2030	5,907	0.70			482,631	57.29
£2,360,000	NatWest Markets 6.375% 8/11/2027	2,440	0.29				
£5,900,000	Next 3% 26/8/2025	5,621	0.67	UK Sterling Denominated Government Bonds – 2.47%; 28.2.2022 0.62%			
£7,638,000	NGG Finance 5.625% 18/6/2073	7,438	0.88	£7,500,000	BNG Bank 0.5% 21/12/2026	6,437	0.76
£10,700,000	NIE Finance 6.375% 2/6/2026	11,084	1.32	£4,400,000	BNG Bank 2% 12/4/2024	4,264	0.51
£4,825,000	Northumbrian Water Finance 1.625% 11/10/2026	4,257	0.51	£2,000,000	CPPIB Capital 4.375% 2/3/2026	1,962	0.23
£6,726,000	Porterbrook Rail Finance 7.125% 20/10/2026	7,108	0.84	£4,000,000	Kommunalbanken 4% 13/2/2026	3,934	0.47
£7,095,139	Prs Finance 1.75% 24/11/2026	6,428	0.76	£4,200,000	Nederlandse Waterschapsbank 4.5% 18/6/2025	4,193	0.50
£9,430,000	Realty Income 1.875% 14/1/2027	8,306	0.99			20,790	2.47
£9,760,000	Santander UK 2.92% 8/5/2026	9,113	1.08	UK Sterling Denominated Mortgage Bonds – 4.33%; 28.2.2022 4.60%			
£5,600,000	Santander UK 7.098% 16/11/2027	5,761	0.68	£899,664	Agora UK 2021 DAC 5.05188% 22/7/2031	854	0.10
£9,000,000	Scotland Gas Networks 3.25% 8/3/2027	8,376	0.99	£1,078,347	Atlas Funding 2021-1 4.7618% 25/7/2058	1,077	0.13
£7,242,000	Severn Trent Utilities Finance 3.625% 16/11/2026	6,971	0.83	£680,872	Barley Hill NO 2 4.85279% 27/8/2058	677	0.08
£3,850,000	Severn Trent Utilities Finance 6.125% 26/2/2024	3,881	0.46	£1,210,976	Canada Square Funding 2021-2 4.41035% 17/6/2058	1,198	0.14
£5,975,000	Society of Lloyd's 4.75% 30/10/2024	5,861	0.70	£3,074,095	Canada Square Funding 6 4.66699% 17/1/2059	3,046	0.36
£6,383,000	South Eastern Power Networks 5.5% 5/6/2026	6,457	0.77	£194,608	Dowson 2021-2 4.61276% 20/10/2028	195	0.02
£3,000,000	Southern Water Services Finance 1.625% 30/3/2027	2,574	0.31	£400,000	Dowson 2021-2 5.13276% 20/10/2028	398	0.05
£7,080,000	Southern Water Services Finance 6.64% 31/3/2026	7,296	0.87	£600,000	Dowson 2021-2 5.53276% 20/10/2028	588	0.07
£6,580,000	SP Distribution 5.875% 17/7/2026	6,706	0.80	£237,208	Dowson 2022-1 4.85276% 20/1/2029	238	0.03
£2,990,000	Svenska Handelsbanken 4.625% 23/8/2032	2,803	0.33				
£5,305,000	Swedbank 7.272% 15/11/2032	5,428	0.64				

BlackRock Sustainable Sterling Short Duration Credit Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£207,000	Dowson 2022-1 5.68276% 20/1/2029	207	0.03	£166,000	Newday Funding Master Issuer - Series 2022-2 8.93269% 15/7/2030	167	0.02
£161,000	Dowson 2022-1 6.18276% 20/1/2029	157	0.02	£641,909	Parkmore Point RMBS 2022-1 5.36183% 25/7/2045	631	0.08
£100,000	Dowson 2022-1 6.63276% 20/1/2029	96	0.01	£539,026	Pierpont BTL 2021-1 4.46009% 22/12/2053	526	0.06
£126,000	Dowson 2022-2 7.63276% 20/8/2029	127	0.02	£3,773,965	Polaris 2022-1 4.73277% 23/10/2059	3,735	0.44
£124,000	Dowson 2022-2 9.18276% 20/8/2029	122	0.01	£705,233	Precise Mortgage Funding 2019-1B 4.7637% 12/12/2055	705	0.08
£1,417,542	Finsbury Square 4.25412% 16/12/2067	1,401	0.17	£369,000	Satus 2021-1 5.13272% 17/8/2028	367	0.04
£305,487	Finsbury Square 2019-3 4.61412% 16/12/2069	306	0.04	£453,000	Satus 2021-1 5.53272% 17/8/2028	443	0.05
£894,066	Finsbury Square 2021-2 4.40412% 16/12/2071	882	0.11	£122,000	Satus 2021-1 5.83272% 17/8/2028	117	0.01
£460,094	Frost CMBS 2021-1 DAC 5.29612% 20/11/2033	450	0.05	£247,000	Satus 2021-1 7.13272% 17/8/2028	233	0.03
£905,000	Funding V 4.68269% 15/10/2025	904	0.11	£803,853	Stanlington No 2 4.51374% 12/6/2045	798	0.10
£115,000	Funding V 5.63269% 15/10/2025	113	0.01	£545,490	Taurus 2021-4 UK DAC 4.89567% 17/8/2031	531	0.06
£182,000	Funding VI 7.03269% 15/7/2026	184	0.02	£591,574	Taurus 2021-4 UK DAC 5.69567% 17/8/2031	550	0.07
£192,870	Gemgarto 2021-1 8.60412% 16/12/2067	193	0.02	£196,193	Taurus 2021-4 UK DAC 6.04567% 17/8/2031	179	0.02
£3,487,318	Hops Hill No 1 4.88279% 27/5/2054	3,477	0.41	£389,363	Together Asset Backed Securitisation 2021-1st1 4.48896% 12/7/2063	386	0.05
£799,756	Jupiter Mortgage NO 1 4.63381% 20/7/2060	796	0.09	£554,332	Tower Bridge Funding 2021-1 4.74807% 21/7/2064	553	0.07
£589,592	Lanebrook Mortgage Transaction 2021-1 4.48381% 20/7/2058	583	0.07	£456,317	Tower Bridge Funding 2021-2 4.72611% 20/11/2063	453	0.05
£562,420	London Wall Mortgage Capital 4.69566% 15/5/2051	554	0.07	£1,003,000	Tower Bridge Funding 2023-1 4.9281% 20/10/2064	1,009	0.12
£255,696	London Wall Mortgage Capital 4.74566% 15/5/2052	253	0.03	£937,280	Twin Bridges 2021-1 4.41374% 12/3/2055	932	0.11
£936,110	Mortimer BTL 2021-1 4.36009% 23/6/2053	923	0.11	£2,072,060	Twin Bridges 2021-2 4.22374% 12/9/2055	2,041	0.24
£607,158	Mortimer BTL 2022-1 4.72689% 23/3/2054	605	0.07	£80,558	Twin Bridges 2021-2 6.46374% 12/9/2055	80	0.01
£312,000	Newday Funding Master Issuer - Series 2021-1 4.90269% 15/3/2029	310	0.04				
£141,000	Newday Funding Master Issuer - Series 2021-1 5.48269% 15/3/2029	139	0.02				
£273,000	Newday Funding Master Issuer - Series 2021-3 5.28269% 15/11/2029	266	0.03				
£718,000	Newday Funding Master Issuer - Series 2022-1 5.23269% 15/4/2030	712	0.08				
						36,467	4.33
				EURO – 25.60%; 28.2.2022 25.22%			
				Euro Denominated Corporate Bonds – 23.76%; 28.2.2022 23.64%			
				€5,000,000	Allianz 3.099% 6/7/2047 ^D	4,073	0.48
				€5,000,000	American Tower 0.45% 15/11/2027	3,762	0.45

BlackRock Sustainable Sterling Short Duration Credit Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€13,275,000	Bank of America 1.949% 27/10/2026	10,935	1.30
€9,800,000	Banque Federative du Credit Mutuel 3.875% 16/6/2032	8,091	0.96
€5,110,000	Barclays 2.885% 31/1/2027	4,254	0.50
€5,000,000	Bayer 4.5% 25/3/2082 ⁰	4,072	0.48
€10,380,000	Becton Dickinson and 0.034% 13/8/2025 ⁰	8,268	0.98
€3,000,000	Becton Dickinson Euro Finance Sarl 1.208% 4/6/2026	2,404	0.29
€4,035,000	BP Capital Markets 3.25% Perpetual 22/6/2171	3,265	0.39
€3,300,000	Cellnex Finance 2.25% 12/4/2026	2,676	0.32
€6,620,000	Chanel Ceres 0.5% 31/7/2026	5,115	0.61
€5,300,000	Chorus 0.875% 5/12/2026	4,105	0.49
€3,000,000	Credit Suisse 0.65% 14/1/2028	2,010	0.24
€4,345,000	Credit Suisse 2.125% 13/10/2026	3,287	0.39
€12,324,000	Digital Dutch Finco 0.625% 15/7/2025	9,768	1.16
€3,650,000	EnBW International Finance 3.625% 22/11/2026 ⁰	3,170	0.38
€4,100,000	Enel 1.375% Perpetual 8/9/2171	2,903	0.34
€6,350,000	Fraport Frankfurt Airport Services Worldwide 1.625% 9/7/2024	5,374	0.64
€3,800,000	GSK Consumer Healthcare Capital NL 1.25% 29/3/2026	3,063	0.36
€5,790,000	HSBC 6.364% 16/11/2032	5,216	0.62
€3,000,000	Iberdrola International 1.45% Perpetual 9/2/2172	2,253	0.27
€2,200,000	Iberdrola International 1.874% Perpetual 28/4/2171 ⁰	1,720	0.20
€3,900,000	ING Groep 4.875% 14/11/2027	3,459	0.41
€5,625,000	Intesa Sanpaolo 5% 8/3/2028	4,900	0.58
€8,000,000	JPMorgan Chase 1.09% 11/3/2027	6,378	0.76
€5,125,000	Lloyds Banking 4.5% 11/1/2029	4,464	0.53
€10,700,000	Morgan Stanley 2.103% 8/5/2026	8,954	1.06
€2,120,000	Orange 5% Perpetual 1/10/2171	1,853	0.22
€3,275,000	Rentokil Initial Finance 3.875% 27/6/2027	2,841	0.34
€7,000,000	Rentokil Initial Finance 3.875% 27/6/2027	6,069	0.72
€3,000,000	Repsol International Finance 3.75% Perpetual 11/6/2171	2,440	0.29
€4,507,000	RWE 2.125% 24/5/2026	3,735	0.44
€5,650,000	Sage 3.82% 15/2/2028	4,874	0.58
€4,820,000	Sky 2.5% 15/9/2026	4,029	0.48
€1,228,000	SSE 4% Perpetual 21/4/2171	978	0.12

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€5,200,000	Swedbank 1.3% 17/2/2027	4,041	0.48
€5,200,000	Telefonica Europe 4.375% Perpetual 14/3/2171	4,424	0.52
€4,380,000	TenneT 2.995% Perpetual 1/6/2171	3,755	0.45
€2,620,000	Teva Pharmaceutical Finance Netherlands II 3.75% 9/5/2027	2,045	0.24
€7,425,000	Thames Water Utilities Finance 4% 18/4/2027	6,434	0.76
€6,000,000	TotalEnergies 2% Perpetual 17/4/2171	4,539	0.54
€4,500,000	TotalEnergies 2.625% Perpetual 26/2/2172	3,707	0.44
€2,250,000	UBS 2.75% 15/6/2027	1,875	0.22
€2,300,000	Veolia Environnement 2.25% Perpetual 20/4/2171	1,815	0.22
€4,000,000	Verizon Communications 3.25% 17/2/2026 ⁰	3,457	0.41
€5,000,000	Vonovia 0.375% 16/6/2027	3,681	0.44
€7,000,000	Wellcome Trust 1.125% 21/11/2027	5,569	0.66
		200,100	23.76

Euro Denominated Mortgage Backed Securities – 1.84%; 28.2.2022 1.58%

€132,362	Ares Lusitani-STC / Pelican Finance 2 4.653% 25/1/2035	111	0.01
€794,172	Ares Lusitani-STC / Pelican Finance 2 6.653% 25/1/2035	661	0.08
€122,144	Asset-Backed European Securitisation Transaction Seventeen Srl 3.652% 15/4/2032	107	0.01
€94,798	Asset-Backed European Securitisation Transaction Seventeen Srl 5.252% 15/4/2032	83	0.01
€390,206	Autoflorence 2 Srl 3.146% 24/12/2044	333	0.04
€179,425	Autoflorence 2 Srl 3.546% 24/12/2044	150	0.02
€194,232	Autoflorence 2 Srl 4.746% 24/12/2044	164	0.02
€143,430	Autonomia Spain 2019 4.253% 27/12/2035	123	0.01
€310,892	Autonomia Spain 2021 FT 3.203% 31/1/2039	269	0.03
€155,446	Autonomia Spain 2021 FT 5.053% 31/1/2039	130	0.02
€77,723	Autonomia Spain 2021 FT 6.303% 31/1/2039	64	0.01
€200,000	Autonomia Spain 2022 FT 5.203% 27/1/2040	175	0.02

BlackRock Sustainable Sterling Short Duration Credit Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€100,000	Autonoría Spain 2022 FT 6.603% 28/1/2040	87	0.01	€339,929	Last Mile PE 2021 DAC 4.282% 17/8/2031	276	0.03
€200,000	Autonoría Spain 2022 FT 9.403% 29/1/2040	176	0.02	€982,501	Last Mile Logistics Pan Euro Finance DAC 3.432% 17/8/2033	828	0.10
€142,000	BL Consumer Credit 2021 3.503% 25/9/2038	122	0.01	€500,000	LT Autorahoitus III DAC 5.156% 17/12/2032	448	0.05
€354,000	BL Consumer Credit 2021 4.053% 25/9/2038	301	0.04	€60,578	Magoi 2019 3.703% 27/7/2039	52	0.01
€355,000	BL Consumer Credit 2021 5.253% 25/9/2038	297	0.04	€30,363	Magoi 2019 4.903% 27/7/2039	26	0.00
€139,000	Brignole 2021 SRL 3.196% 24/7/2036	120	0.01	€314,063	Progetto Quinto SRL 2.664% 27/10/2036	273	0.03
€100,000	Brignole 2021 SRL 3.996% 24/7/2036	85	0.01	€122,374	Red & Black Auto Germany 6 UG 4.652% 15/10/2028	107	0.01
€348,000	Domi 2023-1 3.76066% 15/2/2055	304	0.04	€193,281	Red & Black Auto Germany 8 UG 3.152% 15/9/2030	168	0.02
€965,937	Dutch Property Finance 2021-2 3.168% 28/4/2059	840	0.10	€289,921	Red & Black Auto Germany 8 UG 3.352% 15/9/2030	249	0.03
€503,000	Dutch Property Finance 2023-1 3.42566% 28/4/2064	439	0.05	€474,000	Red & Black Auto Italy Srl 5.279% 28/12/2031	396	0.05
€45,272	FCT Autonoría 2019 5.103% 25/9/2035	39	0.00	€798,899	TAGUS - Sociedade de Titularizacao de Creditos SA/Ulisses Finance No. 2 5.233% 23/9/2038	655	0.08
€100,000	FCT Autonoría DE 2023 0% 26/1/2043	88	0.01	€172,824	TAGUS - Sociedade de Titularizacao de Creditos SA/Viriato Finance No 1 3.379% 28/10/2040	147	0.02
€300,000	FCT Autonoría DE 2023 0% 26/1/2043	263	0.03	€604,885	TAGUS - Sociedade de Titularizacao de Creditos SA/Viriato Finance No 1 3.979% 28/10/2040	504	0.06
€13,789	FCT E-Carat 10 3.906% 20/12/2028	12	0.00	€999,772	Vita Scientia 2022-1 DAC 3.998% 27/2/2033	837	0.10
€296,394	FCT Noria 2021 3.103% 25/10/2049	256	0.03	€500,000	Vita Scientia 2022-1 DAC 4.498% 27/2/2033	408	0.05
€222,296	FCT Noria 2021 3.503% 25/10/2049	190	0.02				
€375,760	FCT Noria 2021 3.903% 25/10/2049	318	0.04				
€263,268	FCT Pixel 2021 4.443% 25/2/2038	220	0.03				
€255,725	Germany Compartment Consumer 2020-1 4.125% 14/11/2034	221	0.03				
€300,000	Harmony French Home Loans FCT 2021-1 3.643% 27/5/2061	255	0.03				
€850,818	Jubilee Place 2021-1 3.158% 17/7/2058	741	0.09				
€591,000	Koromo Italy Srl 3.355% 26/2/2035	518	0.06				
€1,240,745	Last Mile PE 2021 DAC 3.582% 17/8/2031	1,056	0.13				
€731,846	Last Mile PE 2021 DAC 3.732% 17/8/2031	607	0.07				
€251,947	Last Mile PE 2021 DAC 3.882% 17/8/2031	208	0.02				
						15,507	1.84
				US DOLLAR – 5.76%; 28.2.2022 9.61%			
				US Dollar Denominated Corporate Bonds – 5.76%; 28.2.2022 9.61%			
				\$8,000,000	Charter Communications Operating / Charter Communications Operating Capital 3.75% 15/2/2028	5,964	0.71
				\$10,000,000	Cooperatieve Rabobank UA 4.655% 22/8/2028 ^o	7,993	0.95
				\$10,800,000	Enel Finance America 7.1% 14/10/2027	9,350	1.11
				\$6,600,000	ING Groep 5.47761% 1/4/2027	5,349	0.64
				\$11,000,000	Societe Generale 5.58665% 21/1/2026	9,021	1.07

BlackRock Sustainable Sterling Short Duration Credit Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$3,000,000	Swiss Re Finance Luxembourg 4.25% Perpetual 4/9/2171 ^o	2,306	0.27	\$5,000,000	UBS 4.751% 12/5/2028	3,979	0.47
\$5,740,000	UBS 4.703% 5/8/2027	4,589	0.54			48,551	5.76

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
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DERIVATIVES – (0.82%); 28.2.2022 (0.25%)

Credit Default Swaps – 0.12%; 28.2.2022 0.00%

(33,740,000)	Bank of America Merrill Lynch (iTraxx) 1% 20/12/2027	29,556	215	0.03
19,830,000	Bank of America Merrill Lynch (iTraxx) 1% 20/12/2027	17,000	367	0.04
5,280,000	Barclays (Credit Suisse) 1% 20/12/2027	3,871	439	0.05
		50,427	1,021	0.12

Forward Currency Contracts – 0.31%; 28.2.2022 (0.16%)

€21,390,000	Euro vs UK sterling	18,797	(77)	(0.01)
£236,443,463	UK sterling vs Euro	232,897	3,546	0.41
£72,207,571	UK sterling vs US dollar	73,125	(917)	(0.10)
US\$18,040,000	US dollar vs UK sterling	14,902	87	0.01
		339,721	2,639	0.31

Futures – 0.24%; 28.2.2022 0.00%

(611)	Euro-Bobl March 2023	61,679	2,203	0.26
447	US 5 Year Note (CBT) June 2023	39,533	(146)	(0.02)
		101,212	2,057	0.24

Interest Rate Swaps – (1.49%); 28.2.2022 (0.09%)

93,020,000	Bank of America Merrill Lynch (UK sterling) 2.0565% vs Variable 19/5/2027	85,424	(7,648)	(0.91)
42,960,000	Bank of America Merrill Lynch (UK sterling) 2.7975% vs Variable 9/8/2024	41,866	(1,095)	(0.13)
43,370,000	Bank of America Merrill Lynch (UK sterling) 2.904% vs Variable 12/8/2024	42,344	(1,027)	(0.12)
40,000,000	Bank of America Merrill Lynch (UK sterling) 3.2275% vs Variable 17/8/2024	39,285	(717)	(0.08)
67,000,000	Bank of America Merrill Lynch (UK sterling) 3.65824% vs Variable 28/2/2025	65,865	(1,150)	(0.14)
33,200,000	Bank of America Merrill Lynch (UK sterling) 3.732% vs Variable 24/11/2027	32,717	506	0.06
18,800,000	Bank of America Merrill Lynch (UK sterling) 3.869% vs Variable 21/2/2028	18,641	(175)	(0.02)
45,000,000	Bank of America Merrill Lynch (UK sterling) 3.882% vs Variable 6/2/2025	44,429	(577)	(0.07)
45,243,000	Bank of America Merrill Lynch (UK sterling) 4.091% vs Variable 10/2/2025	44,846	(404)	(0.05)

BlackRock Sustainable Sterling Short Duration Credit Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
79,000,000	Bank of America Merrill Lynch (UK sterling) 4.2775% vs Variable 24/11/2024	78,720	(279)	(0.03)
		494,137	(12,566)	(1.49)
Portfolio of investments			797,197	94.63
CASH EQUIVALENTS				
Short-term Money Market Funds – 0.62%; 28.2.2022 0.81%				
5,261,227	BlackRock ICS Sterling Liquidity Fund - Agency Income Class [†]		5,261	0.62
	Net other assets		39,936	4.75
Total net assets			842,394	100.00

Unless otherwise stated, all securities are either listed on a recognised exchange or traded on an eligible securities market.

Underlying exposure has been calculated according to the guidelines issued by the European Securities and Markets Authority ("ESMA") (as adopted by the FCA) and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

The counterparties for the forward currency contracts are Bank of America Merrill Lynch, Barclays Bank Plc, Deutsche Bank AG, HSBC Bank Plc, J.P. Morgan Securities Plc, Morgan Stanley & Co. International Plc, Royal Bank of Scotland Plc, Société Générale SA, State Street Global Advisors Limited and UBS AG.

⁰ All or a portion of this investment represents a security on loan, see note 2(b)(vi) for further details.

[†] Managed by a related party.

BlackRock Sustainable Sterling Short Duration Credit Fund

Statement of Total Return

for the year ended 28 February 2023

	Notes	£000's	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Income				
Net capital losses	3		(56,155)	(24,881)
Revenue	4	21,620		9,257
Expenses	5	(234)		(220)
Interest payable and similar charges	6	(1,154)		(17)
Net revenue before taxation		20,232		9,020
Taxation	7	–		–
Net revenue after taxation			20,232	9,020
Total return before distributions			(35,923)	(15,861)
Distributions	8		(20,232)	(9,020)
Change in net assets attributable to unitholders from investment activities			(56,155)	(24,881)

Statement of Change in Net Assets Attributable to Unitholders

for the year ended 28 February 2023

	£000's	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Opening net assets attributable to unitholders		834,209	463,141
Amounts receivable on issue of units	642,751		564,379
Amounts payable on cancellation of units	(596,354)		(177,304)
		46,397	387,075
Change in net assets attributable to unitholders from investment activities		(56,155)	(24,881)
Retained distribution on accumulation units		17,943	8,874
Closing net assets attributable to unitholders		842,394	834,209

BlackRock Sustainable Sterling Short Duration Credit Fund

Balance Sheet

at 28 February 2023

	Notes	28.2.2023 £000's	28.2.2022 £000's
Assets:			
Fixed assets			
– Investment assets		811,409	809,486
Current assets			
– Debtors	9	60,066	12,751
– Cash and bank balances	10	25,738	12,846
– Cash collateral posted		1,878	–
– Cash equivalents	11	5,261	6,762
Total assets		904,352	841,845
Liabilities:			
Investment liabilities		(14,212)	(4,130)
Creditors			
– Amounts held at futures clearing houses and brokers		(2,557)	–
– Distributions payable		(1,734)	(980)
– Other creditors	12	(43,455)	(2,526)
Total liabilities		(61,958)	(7,636)
Net assets attributable to unitholders		842,394	834,209

G D Bamping (Director)

M T Zemek (Director)

BlackRock Fund Managers Limited

31 May 2023

BlackRock Sustainable Sterling Short Duration Credit Fund

Notes to Financial Statements

for the year ended 28 February 2023

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 25 to 27.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 28 to 49.

3. Net Capital Losses

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
The net capital losses comprise:		
Losses on non-derivative securities	(28,113)	(30,745)
(Losses)/gains on derivative securities	(24,259)	8,409
Currency losses	(3,783)	(2,535)
Custodian transaction costs	–	(10)
Net capital losses	(56,155)	(24,881)

4. Revenue

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Interest from overseas fixed interest securities	12,095	5,180
Interest from UK bank deposits	35	1
Interest from UK fixed interest securities	8,746	4,034
Interest on balances held at futures clearing houses and brokers	342	–
Revenue from short-term money market funds	344	12
Securities lending revenue	58	30
Total revenue	21,620	9,257

BlackRock Sustainable Sterling Short Duration Credit Fund

Notes to Financial Statements continued

5. Expenses

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Payable to the Manager or associates of the Manager:		
– Annual Management charge	102	112
– Annual service charge	1	1
	103	113
Other expenses:		
– Audit fee	7	7
– Legal and other professional fees	2	1
– Safe custody fees	34	28
– Trustee's fees	88	71
	131	107
Total expenses	234	220

6. Interest Payable and Similar Charges

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Interest on bank overdrafts	16	15
Returns from short position bond futures	1,138	–
Interest on collateral	–	2
Total interest payable and similar charges	1,154	17

7. Taxation

(a) Analysis of tax charge

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Corporation tax	–	–
Total tax charge [see note 7(b)]	–	–

BlackRock Sustainable Sterling Short Duration Credit Fund

Notes to Financial Statements continued

7. Taxation continued

(b) Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an authorised unit trust. The differences are explained below:

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Net revenue before taxation	20,232	9,020
Corporation tax at 20% (28 February 2022: 20%)	4,046	1,804
Effects of:		
Tax deductible interest distributions	(4,046)	(1,804)
Total tax charge [see note 7(a)]	–	–

8. Distributions

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Interim distribution	8,453	4,291
Final distribution	12,431	6,227
	20,884	10,518
Add: Amounts deducted on cancellation of units	2,274	444
Less: Amounts received on issue of units	(2,926)	(1,942)
Distributions	20,232	9,020

Details of the interim and final distributions per unit are set out in the tables on page 53.

9. Debtors

	28.2.2023 £000's	28.2.2022 £000's
Accrued revenue	12,131	8,884
Amounts receivable for issue of units	67	701
Amounts receivable from broker in respect to swaps	–	3,166
Sales awaiting settlement	47,868	–
Total debtors	60,066	12,751

BlackRock Sustainable Sterling Short Duration Credit Fund

Notes to Financial Statements continued

10. Cash and Bank Balances

	28.2.2023 £000's	28.2.2022 £000's
Amount held at futures clearing houses and brokers	11,280	2,871
Cash and bank balances	14,458	9,975
Total cash and bank balances	25,738	12,846

11. Cash Equivalents

	28.2.2023 £000's	28.2.2022 £000's
Investment in short-term money market funds	5,261	6,762
Total cash equivalents	5,261	6,762

12. Other Creditors

	28.2.2023 £000's	28.2.2022 £000's
Accrued Audit fee	15	7
Accrued Manager's charge	34	68
Accrued Safe custody fees	9	4
Accrued Trustee's fee	41	40
Amounts payable for cancellation of units	31,708	262
Amounts payable to brokers in respect to swaps	–	2,143
Custodian transaction costs	4	2
Purchases awaiting settlement	11,644	–
Total other creditors	43,455	2,526

13. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (28 February 2022: £Nil).

14. Credit Facility

The Funds entered into a credit facility with JPMorgan whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 475 million credit facility available to the Funds. The portion of the USD 475 million credit facility will be allocated to the Funds based on the credit facility agreement dated 22 April 2022. This credit facility may be utilised by the Fund for temporary funding purposes, including, without limitation, the funding of investor redemptions. Any interest and commitment fees in relation to drawdowns from such credit facility are paid out of the assets of the Fund.

The credit facility was not used during the year.

BlackRock Sustainable Sterling Short Duration Credit Fund

Notes to Financial Statements continued

15. Related Parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

The following entities were related parties of the Fund during the year ended 28 February 2023:

Manager/Registrar:	BlackRock Fund Managers Limited
Investment Manager:	BlackRock Investment Management (UK) Limited
Stock Lending Agent:	BlackRock Advisors (UK) Limited

The ultimate holding company of the Manager, Investment Manager and Investment Adviser is BlackRock Inc. ("BlackRock"), a company incorporated in Delaware, USA.

The Manager acts as either principal or agent for the Trustee in respect of all transactions of units of the Fund. The aggregate monies received through issue and paid through cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and note 8.

For holdings in Institutional Cash Series plc ("ICS"), there will be no initial charges or redemption charges payable on investments in the Fund, however, duties and charges may apply. ICS will be subject to fees and expenses which may include fixed management fees, performance fees, administration fees and custodial fees.

As at 28 February 2023 and 28 February 2022, none of the unitholders:

- (i) are funds managed by the BlackRock Group or are affiliates of BlackRock Inc. or
- (ii) are investors, other than those included in (i) above, who held 51% or more of the voting units in issue in the Fund and are as a result, considered to be a related party to the Fund.

BlackRock Sustainable Sterling Short Duration Credit Fund

Notes to Financial Statements continued

16. Portfolio Transaction Costs

For the year ended 28 February 2023

	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Purchases (excluding derivatives)					
Debt instruments	853,086	–	–	–	–
Total purchases	853,086	–		–	
Total purchases including transaction costs	853,086				

	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Sales (excluding derivatives)					
Debt instruments	823,214	–	–	–	–
Total sales	823,214	–		–	
Total sales net of transaction costs	823,214				
Derivative transaction costs		17		–	
Total transaction costs		17		–	
Total transaction costs as a % of average net assets		0.00%		0.00%	

BlackRock Sustainable Sterling Short Duration Credit Fund

Notes to Financial Statements continued

16. Portfolio Transaction Costs continued

For the year ended 28 February 2022

Purchases (excluding derivatives)	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Debt instruments	613,698	–	–	–	–
Total purchases	613,698	–		–	
Total purchases including transaction costs	613,698				

Sales (excluding derivatives)	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Debt instruments	212,071	–	–	–	–
Total sales	212,071	–		–	
Total sales net of transaction costs	212,071				
Derivative transaction costs		1		–	
Total transaction costs		1		–	
Total transaction costs as a % of average net assets		0.00%		0.00%	

The above analysis covers direct transaction costs incurred by the Fund during the year/period. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

For the Fund's investment transactions in debt instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Fund's daily liquidity position are excluded from the analysis.

For the Fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs incurred in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above. The above analysis covers direct transaction costs incurred by the Fund during the period.

During the year/period the Fund utilised FDIs including credit default swaps, interest rate swaps and futures covering different underlying asset classes. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivatives positions will be either incurred as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

BlackRock Sustainable Sterling Short Duration Credit Fund

Notes to Financial Statements continued

16. Portfolio Transaction Costs continued

Dealing spread costs incurred by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the Balance Sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.38% (28 February 2022: 0.30%).

17. Units in Issue

The movement in units in issue for the year ended 28 February 2023 is as follows:

	I Accumulation Units	X Income Units	X Accumulation Units	D Accumulation Units
Balance at the beginning of the year	112,303,271	131,476,645	582,266,200	1,321,018
Issued during the year	52,202,400	152,781,161	480,784,657	157,444
Cancelled during the year	(97,705,246)	(158,679,455)	(386,964,479)	(1,320,018)
Balance at the end of the year	66,800,425	125,578,351	676,086,378	158,444

Revenue is allocated each day pro rata to the capital value of assets attributable to each class and taxation is computed by reference to the net revenue after expenses attributable to each class. The distribution per unit class is given in the distribution table. All unit classes have the same rights on winding up.

18. Post Balance Sheet Events

K Henry was appointed as a director effective 3 March 2023. S Corrigan resigned as a director effective 2 May 2023.

There have been no significant events subsequent to the year end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the year ended 28 February 2023.

BlackRock Sustainable Sterling Strategic Bond Fund

Comparative Table

	A Income Units			A Accumulation Units		
	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 28.2.2021	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 28.2.2021
	Pence per unit					
Change in net assets per unit						
Opening net asset value per unit	109.5	115.1	110.6	119.8	124.4	118.1
Return before operating charges	(3.52)	(2.96)	7.40	(3.75)	(3.20)	7.65
Operating charges	(1.13)	(1.26)	(1.24)	(1.25)	(1.36)	(1.33)
Return after operating charges	(4.65)	(4.22)	6.16	(5.00)	(4.56)	6.32
Distributions	(2.33)	(1.39)	(1.69)	(2.56)	(1.51)	(1.62)
Retained distributions on accumulation units	N/A	N/A	N/A	2.56	1.51	1.62
Closing net asset value per unit						
After direct transaction costs of	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Performance						
Return after charges ¹	(4.25)%	(3.67)%	5.57%	(4.17)%	(3.67)%	5.35%
Other information						
Closing net asset value (£000's)	38	41	43	178	196	239
Closing number of units	37,430	37,430	37,430	154,752	163,658	192,020
Operating charges ²	1.09%	1.09%	1.11%	1.10%	1.09%	1.11%
Direct transaction costs ³	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
Prices						
Highest offer unit price	117.4	123.5	123.4	128.5	133.6	132.6
Lowest bid unit price	90.21	109.5	95.77	99.55	119.2	102.0

¹ The return after charges figures are based on the net asset value reported for financial statements purposes prepared under UK GAAP and SORP requirements and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on close of business prices.

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of debt instruments and collective investment schemes.

See note 15 for further details.

BlackRock Sustainable Sterling Strategic Bond Fund

Comparative Table continued

	X Income Units			X Accumulation Units		
	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 28.2.2021	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 28.2.2021
	Pence per unit					
Change in net assets per unit						
Opening net asset value per unit	109.1	114.7	110.2	127.6	131.1	122.9
Return before operating charges	(3.49)	(2.87)	7.45	(3.99)	(3.39)	8.31
Operating charges	(0.05)	(0.06)	(0.07)	(0.06)	(0.07)	(0.08)
Return after operating charges	(3.54)	(2.93)	7.38	(4.05)	(3.46)	8.23
Distributions	(3.41)	(2.66)	(2.92)	(4.01)	(2.98)	(3.21)
Retained distributions on accumulation units	N/A	N/A	N/A	4.01	2.98	3.21
Closing net asset value per unit						
After direct transaction costs of	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Performance						
Return after charges ¹	(3.24)%	(2.55)%	6.70%	(3.17)%	(2.64)%	6.70%
Other information						
Closing net asset value (£000's)	1	1	1	19,871	20,528	21,089
Closing number of units	1,000	1,000	1,000	16,082,944	16,082,944	16,082,944
Operating charges ²	0.05%	0.05%	0.06%	0.05%	0.05%	0.06%
Direct transaction costs ³	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
Prices						
Highest offer unit price	111.6	117.8	117.5	130.5	134.8	132.9
Lowest bid unit price	89.98	109.8	95.48	106.7	127.0	106.5

¹ The return after charges figures are based on the net asset value reported for financial statements purposes prepared under UK GAAP and SORP requirements and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on close of business prices.

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of debt instruments and collective investment schemes.

See note 15 for further details.

BlackRock Sustainable Sterling Strategic Bond Fund

Comparative Table continued

	D Income Units			D Accumulation Units		
	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 28.2.2021	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 28.2.2021
	Pence per unit					
Change in net assets per unit						
Opening net asset value per unit	109.1	114.7	110.2	123.5	127.6	120.3
Return before operating charges	(3.52)	(2.96)	7.34	(3.89)	(3.33)	8.04
Operating charges	(0.61)	(0.68)	(0.68)	(0.70)	(0.76)	(0.75)
Return after operating charges	(4.13)	(3.64)	6.66	(4.59)	(4.09)	7.29
Distributions	(2.84)	(1.96)	(2.19)	(3.23)	(2.19)	(2.39)
Retained distributions on accumulation units	N/A	N/A	N/A	3.23	2.19	2.39
Closing net asset value per unit						
After direct transaction costs of	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Performance						
Return after charges ¹	(3.79)%	(3.17)%	6.04%	(3.72)%	(3.20)%	6.06%
Other information						
Closing net asset value (£000's)	980	1,235	1,364	10,814	20,505	25,781
Closing number of units	959,215	1,131,911	1,189,854	9,093,619	16,601,715	20,206,242
Operating charges ²	0.59%	0.59%	0.61%	0.60%	0.59%	0.61%
Direct transaction costs ³	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
Prices						
Highest offer unit price	111.5	117.5	117.3	126.2	130.8	129.4
Lowest bid unit price	89.91	109.4	95.40	102.9	122.9	104.1

¹ The return after charges figures are based on the net asset value reported for financial statements purposes prepared under UK GAAP and SORP requirements and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on close of business prices.

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of debt instruments and collective investment schemes.

See note 15 for further details.

BlackRock Sustainable Sterling Strategic Bond Fund

Comparative Table continued

	S Income Units			Z Income Units		
	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 28.2.2021	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 28.2.2021
	Pence per unit					
Change in net assets per unit						
Opening net asset value per unit	98.80	104.0	100.1	109.1	114.7	110.2
Return before operating charges	(3.24)	(2.67)	7.31	(3.56)	(2.95)	7.41
Operating charges	(0.50)	(0.56)	(0.57)	(0.36)	(0.52)	(0.51)
Return after operating charges	(3.74)	(3.23)	6.74	(3.92)	(3.47)	6.90
Distributions	(2.67)	(1.97)	(2.82)	(3.04)	(2.13)	(2.41)
Retained distributions on accumulation units	N/A	N/A	N/A	N/A	N/A	N/A
Closing net asset value per unit						
After direct transaction costs of	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Performance						
Return after charges ¹	(3.79)%	(3.11)%	6.73%	(3.59)%	(3.03)%	6.26%
Other information						
Closing net asset value (£000's)	–	–	–	31,191	32,511	31,574
Closing number of units	179	157	158	30,537,798	29,798,019	27,531,403
Operating charges ²	0.54%	0.54%	0.56%	0.35%	0.45%	0.46%
Direct transaction costs ³	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
Prices						
Highest offer unit price	106.0	111.9	112.0	111.5	117.6	117.4
Lowest bid unit price	81.37	99.22	86.72	89.94	109.5	95.47

¹ The return after charges figures are based on the net asset value reported for financial statements purposes prepared under UK GAAP and SORP requirements and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on close of business prices.

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depository and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of debt instruments and collective investment schemes.

See note 15 for further details.

BlackRock Sustainable Sterling Strategic Bond Fund

Comparative Table continued

	Z Accumulation Units		
	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 28.2.2021
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	124.7	128.7	121.1
Return before operating charges	(3.97)	(3.41)	8.13
Operating charges	(0.43)	(0.58)	(0.57)
Return after operating charges	(4.40)	(3.99)	7.56
Distributions	(3.50)	(2.38)	(2.66)
Retained distributions on accumulation units	3.50	2.38	2.66
Closing net asset value per unit	120.3	124.7	128.7
After direct transaction costs of	(0.01)	(0.01)	(0.01)
Performance			
Return after charges ¹	(3.53)%	(3.10)%	6.24%
Other information			
Closing net asset value (£000's)	17,688	1,734	3,012
Closing number of units	14,703,413	1,390,391	2,341,123
Operating charges ²	0.36%	0.45%	0.46%
Direct transaction costs ³	0.01%	0.01%	0.01%
Prices			
Highest offer unit price	127.4	132.0	130.5
Lowest bid unit price	104.0	124.1	104.9

¹ The return after charges figures are based on the net asset value reported for financial statements purposes prepared under UK GAAP and SORP requirements and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on close of business prices.

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of debt instruments and collective investment schemes.

See note 15 for further details.

BlackRock Sustainable Sterling Strategic Bond Fund

Distribution Tables

for the year ended 28 February 2023

Final Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 September 2022

Group 2 – Units purchased 1 September 2022 to 28 February 2023

	A Income Units		A Accumulation Units		X Income Units		X Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Gross revenue	1.5081	1.5081	1.6638	1.6638	2.0370	2.0370	2.4023	2.4023
Equalisation†	–	0.0000	–	0.0000	–	0.0000	–	0.0000
Distribution paid 30.4.2023	1.5081	1.5081	1.6638	1.6638	2.0370	2.0370	2.4023	2.4023
Distribution paid 30.4.2022	0.5994	0.5994	0.6522	0.6522	1.2150	1.2150	1.3787	1.3787

	D Income Units		D Accumulation Units		S Income Units		Z Income Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Gross revenue	1.7542	0.8889	2.0060	0.7783	1.5387	1.5387	1.8749	1.1682
Equalisation†	–	0.8653	–	1.2277	–	0.0000	–	0.7067
Distribution paid 30.4.2023	1.7542	1.7542	2.0060	2.0060	1.5387	1.5387	1.8749	1.8749
Distribution paid 30.4.2022	0.8827	0.8827	0.9909	0.9909	0.9468	0.9468	0.9629	0.9629

	Z Accumulation Units	
	Group 1	Group 2
Gross revenue	2.1674	1.1639
Equalisation†	–	1.0035
Distribution paid 30.4.2023	2.1674	2.1674
Distribution paid 30.4.2022	1.0860	1.0860

BlackRock Sustainable Sterling Strategic Bond Fund

Distribution Tables continued

Interim Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 March 2022

Group 2 – Units purchased 1 March 2022 to 31 August 2022

	A Income Units		A Accumulation Units		X Income Units		X Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Gross revenue	0.8209	0.8209	0.8986	0.8986	1.3730	1.3730	1.6105	1.6105
Equalisation [†]	–	0.0000	–	0.0000	–	0.0000	–	0.0000
Distribution paid 31.10.2022	0.8209	0.8209	0.8986	0.8986	1.3730	1.3730	1.6105	1.6105
Distribution paid 31.10.2021	0.7891	0.7891	0.8536	0.8536	1.4430	1.4430	1.6033	1.6033

	D Income Units		D Accumulation Units		S Income Units		Z Income Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Gross revenue	1.0860	0.4102	1.2280	0.3624	1.1345	0.3996	1.1687	0.2513
Equalisation [†]	–	0.6758	–	0.8656	–	0.7349	–	0.9174
Distribution paid 31.10.2022	1.0860	1.0860	1.2280	1.2280	1.1345	1.1345	1.1687	1.1687
Distribution paid 31.10.2021	1.0805	1.0805	1.2020	1.2020	1.0218	1.0218	1.1661	1.1661

	Z Accumulation Units	
	Group 1	Group 2
Gross revenue	1.3317	0.3321
Equalisation [†]	–	0.9996
Distribution paid 31.10.2022	1.3317	1.3317
Distribution paid 31.10.2021	1.2916	1.2916

[†] Equalisation applies only to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to holders of these units as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of units for capital gains tax purposes.

BlackRock Sustainable Sterling Strategic Bond Fund

Portfolio Statement

at 28 February 2023

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
BONDS – 93.31%; 28.2.2022 97.01%				£2,122,000	Legal & General 5.125% 14/11/2048	1,986	2.46
UK STERLING – 66.49%; 28.2.2022 67.42%				£925,000	Lloyds Banking 1.985% 15/12/2031	789	0.98
UK Sterling Denominated Corporate Bonds – 60.29%; 28.2.2022 62.44%				£795,000	Lloyds Banking 6.625% 2/6/2033	785	0.97
£700,000	Aegon 6.125% 15/12/2031	727	0.90	£818,348	Metrocentre Finance 8.75% 6/12/2028	293	0.36
£1,000,000	Anglian Water Osprey Financing 2% 31/7/2028	794	0.98	£1,005,000	Metropolitan Life Global Funding I 5% 10/1/2030	999	1.24
£650,000	Aviva 4.375% 12/9/2049	574	0.71	£716,599	Mitchells & Butlers Finance 6.013% 15/12/2030	667	0.83
£2,600,000	Banco Santander 4.75% 30/8/2028	2,509	3.11	£410,000	NatWest 7.416% 6/6/2033	417	0.52
£665,000	Bank of America 3.584% 27/4/2031	589	0.73	£1,110,000	NatWest Markets 6.375% 8/11/2027	1,148	1.42
£2,280,000	Barclays 6.369% 31/1/2031	2,287	2.83	£2,150,000	NGG Finance 5.625% 18/6/2073	2,094	2.59
£670,000	Barclays 8.407% 14/11/2032	700	0.87	£975,000	Nordea Bank 1.625% 9/12/2032	791	0.98
£700,000	BNP Paribas 2% 24/5/2031	606	0.75	£1,150,000	Quadgas Finance 3.375% 17/9/2029	942	1.17
£1,000,000	BNP Paribas 2.875% 24/2/2029	859	1.06	£1,620,000	Santander UK 2.421% 17/1/2029	1,375	1.70
£500,000	BNP Paribas 5.75% 13/6/2032	502	0.62	£445,000	Severn Trent Utilities Finance 4.625% 30/11/2034	419	0.52
£535,000	BUPA Finance 4% Perpetual 24/3/2171	372	0.46	£1,220,000	Southern Water Services Finance 2.375% 28/5/2028	1,043	1.29
£1,325,000	BUPA Finance 5% 8/12/2026 ⁰	1,272	1.58	£605,000	Svenska Handelsbanken 4.625% 23/8/2032	567	0.70
£1,675,000	Cooperatieve Rabobank UA 4.625% 23/5/2029	1,548	1.92	£775,000	Swedbank 7.272% 15/11/2032	793	0.98
£840,000	Danske Bank 4.625% 13/4/2027	822	1.02	£2,000,000	Thames Water Utilities Finance 2.875% 3/5/2027 ⁰	1,721	2.13
£830,000	DNB Bank 2.625% 10/6/2026	784	0.97	£2,440,000	Time Warner Cable 5.75% 2/6/2031	2,323	2.88
£910,000	DS Smith 2.875% 26/7/2029 ⁰	770	0.95	£1,250,000	Wells Fargo & 3.473% 26/4/2028	1,144	1.42
£1,785,000	E.ON International Finance 6.25% 3/6/2030	1,861	2.30	£400,000	Yorkshire Building Society 3.511% 11/10/2030	345	0.43
£2,600,000	Electricite de France 5.875% Perpetual 22/7/2171	2,197	2.72	£935,000	Yorkshire Water Finance 5.25% 28/4/2030	921	1.14
£400,000	Engie 7% 30/10/2028	432	0.54	£600,000	Zurich Finance Ireland Designated Activity 5.125% 23/11/2052	544	0.67
£1,275,000	Ford Motor Credit 2.748% 14/6/2024 ⁰	1,211	1.50	48,692 60.29			
£2,175,000	Goldman Sachs 3.625% 29/10/2029	1,949	2.41	UK Sterling Denominated Government Bonds – 6.20%; 28.2.2022 4.98%			
£1,845,000	Heathrow Funding 2.625% 16/3/2028	1,530	1.89	£200,000	Development Bank of Japan 1.25% 31/1/2025	187	0.23
£1,600,000	HSBC 8.201% 16/11/2034	1,691	2.09	£500,000	United Kingdom Gilt 0.5% 31/1/2029	412	0.51
				£1,030,000	United Kingdom Gilt 1.25% 22/7/2027 ⁰	926	1.15
				£2,715,000	United Kingdom Gilt 4.25% 7/6/2032	2,823	3.50

BlackRock Sustainable Sterling Strategic Bond Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£650,000	United Kingdom Gilt 4.25% 7/9/2039	657	0.81
		5,005	6.20
EURO – 26.82%; 28.2.2022 28.97%			
Euro Denominated Corporate Bonds – 25.83%; 28.2.2022 27.36%			
€1,700,000	Abertis Infraestructuras Finance 2.625% Perpetual 26/4/2171	1,230	1.52
€1,400,000	Allianz 2.6% Perpetual 30/4/2171	829	1.03
€2,000,000	Allianz 2.625% Perpetual 30/4/2171	1,239	1.53
€748,000	Argentum Netherlands for Zurich Insurance 2.75% 19/2/2049	575	0.71
€1,785,000	Argentum Netherlands for Zurich Insurance 3.5% 1/10/2046 ^Q	1,481	1.83
€500,000	Banque Federative du Credit Mutuel 5.125% 13/1/2033	429	0.53
€1,000,000	Bayer 5.375% 25/3/2082	794	0.98
€3,000,000	BPCE 2.125% 13/10/2046	1,884	2.33
€1,300,000	BPCE 4.5% 13/1/2033	1,116	1.38
€4,000,000	Credit Suisse 0.625% 18/1/2033 ^Q	2,026	2.51
€3,075,000	Digital Dutch Finco 1.25% 1/2/2031	2,042	2.53
€600,000	Electricite de France 4.625% 25/1/2043	492	0.61

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€351,360	European Union 3% 4/3/2053	277	0.34
€800,000	Iberdrola Finanzas 4.875% Perpetual 25/7/2171	678	0.84
€1,700,000	Iberdrola International 1.874% Perpetual 28/4/2171	1,329	1.65
€1,100,000	Muenchener Rueckversicherungs-Gesellschaft in Muenchen 1% 26/5/2042	686	0.85
€1,230,000	National Grid 4.275% 16/1/2035	1,038	1.29
€1,600,000	Teva Pharmaceutical Finance Netherlands II 4.375% 9/5/2030	1,178	1.46
€2,035,000	TotalEnergies 2% Perpetual 17/4/2171	1,539	1.91
		20,862	25.83

Euro Denominated Government Bonds – 0.99%; 28.2.2022 1.61%

€940,000	Bundesrepublik Deutschland Bundesanleihe 2.1% 15/11/2029	795	0.99
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US DOLLAR – 0.00%; 28.2.2022 0.62%

US Dollar Denominated Corporate Bonds – 0.00%; 28.2.2022 0.62%

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES – 0.31%; 28.2.2022 1.26%				
Credit Default Swaps – 0.07%; 28.2.2022 1.47%				
960,000	Bank of America Merrill Lynch (Credit Suisse) 1% 20/9/2024	818	23	0.03
800,000	Goldman Sachs (British Telecommunications) 1% 20/6/2027	814	(1)	0.00
(2,200,000)	Goldman Sachs (iTraxx) 1% 20/6/2027	1,927	25	0.03
500,000	Goldman Sachs (Next) 1% 20/6/2025	441	(3)	0.00
800,000	JP Morgan Chase Bank (British Telecommunications) 1% 20/6/2027	814	(1)	0.00
1,000,000	JP Morgan Chase Bank (Credit Suisse) 1% 20/6/2024	857	19	0.02
500,000	JP Morgan Chase Bank (Next) 1% 20/6/2025	441	(3)	(0.01)
		6,112	59	0.07
Forward Currency Contracts – 0.19%; 28.2.2022 (0.03%)				
€5,560,000	Euro vs UK sterling	4,882	(22)	(0.02)
£54,059,870	UK sterling vs Euro	53,834	227	0.27
£2,743,619	UK sterling vs US dollar	2,794	(51)	(0.07)
US\$2,630,000	US dollar vs UK sterling	2,174	(1)	0.01
		63,684	153	0.19

BlackRock Sustainable Sterling Strategic Bond Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Underlying Market Exposure – Derivatives Value £000's	Market Value £000's	% of Total Net Assets	
Futures – 0.49%; 28.2.2022 0.40%					
(31)	Euro-Bobl March 2023		3,129	97	0.12
(26)	Euro-BTP March 2023		2,565	48	0.06
(69)	Euro-Bund March 2023		8,032	304	0.38
(7)	Euro-OAT March 2023		783	42	0.05
22	Long Gilt June 2023		2,192	(19)	(0.02)
139	US 10 Year Note (CBT) June 2023		12,810	(40)	(0.05)
(49)	US 10 Year Ultra June 2023		4,734	26	0.03
135	US 2 Year Note (CBT) June 2023		22,735	(56)	(0.07)
25	US 5 Year Note (CBT) June 2023		2,211	(8)	(0.01)
1	US Ultra Bond (CBT) June 2023		111	(1)	0.00
			59,302	393	0.49
Inflation Swaps – (0.33%); 28.2.2022 (0.77%)					
1,210,000	BNP Paribas (Euro) 0% vs Variable 16/12/2027		1,048	9	0.01
1,970,000	Goldman Sachs (Euro) 0% vs Variable 16/1/2028		1,687	37	0.05
1,970,000	Goldman Sachs (Euro) 0% vs Variable 16/1/2033		1,669	(54)	(0.07)
1,670,000	Goldman Sachs (UK sterling) 0% vs Variable 16/1/2028		1,637	(36)	(0.05)
337,000	Goldman Sachs (UK sterling) 0% vs Variable 18/3/2030		274	(63)	(0.08)
1,534,000	Goldman Sachs (UK sterling) 0% vs Variable 16/10/2031		1,393	(138)	(0.17)
461,000	Goldman Sachs (UK sterling) 0% vs Variable 16/1/2032		427	(34)	(0.04)
1,640,000	Goldman Sachs (UK sterling) 0% vs Variable 16/1/2033		1,595	47	0.06
1,200,000	Morgan Stanley (Euro) 0% vs Variable 16/12/2032		1,031	(17)	(0.02)
742,000	Morgan Stanley (UK sterling) 0% vs Variable 16/8/2027		758	(17)	(0.02)
156,184	Morgan Stanley (UK sterling) 0% vs Variable 16/3/2052		158	(2)	0.00
			11,677	(268)	(0.33)
Interest Rate Swaps – (0.11%); 28.2.2022 0.19%					
580,000	Bank of America Merrill Lynch (US Dollar) 3.193% vs Variable 19/2/2027		478	2	0.00
2,220,000	BNP Paribas (Euro) 2.29068% vs Variable 5/2/2028		1,917	(29)	(0.03)
3,320,000	BNP Paribas (US Dollar) 3.231% vs Variable 26/2/2028		2,744	(1)	0.00
2,750,000	Citibank (UK sterling) 4.1131% vs Variable 17/1/2025		2,728	(22)	(0.03)
79,000,000	Goldman Sachs (Japanese Yen) 0.479% vs Variable 20/1/2028		480	(2)	0.00
880,000	Goldman Sachs (UK sterling) 3.9825% vs Variable 16/2/2025		876	(4)	0.00
2,170,000	Goldman Sachs (UK sterling) 4.0205% vs Variable 26/1/2025		2,148	(22)	(0.03)
530,000	Goldman Sachs (UK sterling) 4.03% vs Variable 19/2/2025		528	(2)	0.00
2,230,000	Goldman Sachs (UK sterling) 4.272% vs Variable 14/2/2025		2,218	(13)	(0.02)
308,000	Morgan Stanley (Euro) 2.2715% vs Variable 4/3/2053		246	25	0.03
940,000	Morgan Stanley (UK sterling) 2.81702% vs Variable 3/2/2028		935	(5)	(0.01)
1,590,000	Morgan Stanley (UK sterling) 2.92% vs Variable 2/2/2028		1,583	(8)	(0.01)
660,000	Morgan Stanley (UK sterling) 3.165% vs Variable 26/1/2028		658	(2)	0.00
930,000	Morgan Stanley (UK sterling) 3.514% vs Variable 17/2/2027		925	(5)	(0.01)
550,000	Morgan Stanley (US Dollar) 3.1055% vs Variable 19/2/2027		452	2	0.00
420,000	Morgan Stanley (US Dollar) 3.24% vs Variable 26/2/2028		347	–	0.00

BlackRock Sustainable Sterling Strategic Bond Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Underlying Market Exposure – Derivatives Value £000's	Market Value £000's	% of Total Net Assets
1,700,000	Morgan Stanley (US Dollar) 4.42% vs Variable 28/2/2025		1,404	1
			20,667	(85)
Portfolio of investments			75,606	93.62
Net other assets			5,155	6.38
Total net assets			80,761	100.00

Unless otherwise stated, all securities are either listed on a recognised exchange or traded on an eligible securities market.

Underlying exposure has been calculated according to the guidelines issued by the European Securities and Markets Authority ("ESMA") (as adopted by the FCA) and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

The counterparties for the forward currency contracts are Bank of America Merrill Lynch, BNP Paribas Arbitrage SNC, Citigroup Global Markets Limited, J.P. Morgan Securities Plc, Royal Bank of Scotland Plc and Standard Chartered Bank.

⁰ All or a portion of this investment represents a security on loan, see note 2(b)(vi) for further details.

[^] Investments which are less than £500 are rounded to zero.

BlackRock Sustainable Sterling Strategic Bond Fund

Statement of Total Return

for the year ended 28 February 2023

	Notes	£000's	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Income				
Net capital losses	3		(4,891)	(3,947)
Revenue	4	2,872		2,048
Expenses	5	(248)		(311)
Interest payable and similar charges	6	(302)		(168)
Net revenue before taxation		2,322		1,569
Taxation	7	(3)		–
Net revenue after taxation			2,319	1,569
Total return before distributions			(2,572)	(2,378)
Distributions	8		(2,319)	(1,569)
Change in net assets attributable to unitholders from investment activities			(4,891)	(3,947)

Statement of Change in Net Assets Attributable to Unitholders

for the year ended 28 February 2023

	£000's	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Opening net assets attributable to unitholders		76,751	83,103
Amounts receivable on issue of units	22,968		5,766
Amounts payable on cancellation of units	(15,561)		(9,071)
		7,407	(3,305)
Change in net assets attributable to unitholders from investment activities		(4,891)	(3,947)
Retained distribution on accumulation units		1,494	900
Closing net assets attributable to unitholders		80,761	76,751

BlackRock Sustainable Sterling Strategic Bond Fund

Balance Sheet

at 28 February 2023

	Notes	28.2.2023 £000's	28.2.2022 £000's
Assets:			
Fixed assets			
– Investment assets		76,288	76,104
Current assets			
– Debtors	9	1,322	1,012
– Cash and bank balances	10	4,579	–
– Cash collateral posted		1,299	2,276
Total assets		83,488	79,392
Liabilities:			
Investment liabilities		(682)	(679)
Creditors			
– Amounts held at futures clearing houses and brokers		(402)	(379)
– Bank overdrafts		–	(944)
– Distributions payable		(590)	(298)
– Other creditors	11	(1,053)	(341)
Total liabilities		(2,727)	(2,641)
Net assets attributable to unitholders		80,761	76,751

G D Bamping (Director)

M T Zemek (Director)

BlackRock Fund Managers Limited

31 May 2023

BlackRock Sustainable Sterling Strategic Bond Fund

Notes to Financial Statements

for the year ended 28 February 2023

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 25 to 27.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 28 to 49.

3. Net Capital Losses

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
The net capital losses comprise:		
Losses on non-derivative securities	(7,877)	(4,991)
Gains on derivative securities	2,926	829
Currency gains	75	227
Custodian transaction costs	(15)	(12)
Net capital losses	(4,891)	(3,947)

4. Revenue

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Interest from overseas fixed interest securities	1,665	944
Interest from UK bank deposits	4	–
Interest from UK fixed interest securities	885	905
Interest on balances held at futures clearing houses and brokers	9	–
Manager's charge rebates	18	15
Overseas dividends	81	147
Returns from bond futures	141	18
Securities lending revenue	69	19
Total revenue	2,872	2,048

BlackRock Sustainable Sterling Strategic Bond Fund

Notes to Financial Statements continued

5. Expenses

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Payable to the Manager or associates of the Manager:		
– Annual Management charge	216	271
– Annual service charge	6	12
	222	283
Other expenses:		
– Audit fee	9	9
– Legal and other professional fees	–	1
– Safe custody fees	4	4
– Trustee's fees	13	14
	26	28
Total expenses	248	311

6. Interest Payable and Similar Charges

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Interest on bank overdrafts	7	7
Returns from short position bond futures	295	161
Total interest payable and similar charges	302	168

7. Taxation

(a) Analysis of tax charge

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Overseas tax	3	–
Total tax charge [see note 7(b)]	3	–

BlackRock Sustainable Sterling Strategic Bond Fund

Notes to Financial Statements continued

7. Taxation continued

(b) Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an authorised unit trust. The differences are explained below:

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Net revenue before taxation	2,322	1,569
Corporation tax at 20% (28 February 2022: 20%)	464	314
Effects of:		
Overseas tax	3	–
Tax deductible interest distributions	(464)	(314)
Total tax charge [see note 7(a)]	3	–

8. Distributions

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Interim distribution	951	855
Final distribution	1,480	700
	2,431	1,555
Add: Amounts deducted on cancellation of units	81	42
Less: Amounts received on issue of units	(193)	(28)
Distributions	2,319	1,569

Details of the interim and final distributions per unit are set out in the tables on page 77.

9. Debtors

	28.2.2023 £000's	28.2.2022 £000's
Accrued Manager's charge rebates	8	–
Accrued revenue	1,303	1,000
Amounts receivable for issue of units	11	12
Total debtors	1,322	1,012

BlackRock Sustainable Sterling Strategic Bond Fund

Notes to Financial Statements continued

10. Cash and Bank Balances

	28.2.2023 £000's	28.2.2022 £000's
Amount held at futures clearing houses and brokers	73	–
Cash and bank balances	4,506	(944)
Total cash and bank balances	4,579	(944)

11. Other Creditors

	28.2.2023 £000's	28.2.2022 £000's
Accrued Annual Management charge	85	110
Accrued Annual service charge	2	2
Accrued Audit fee	18	9
Accrued Safe custody fees	1	–
Accrued Trustee's fee	6	6
Amounts payable for cancellation of units	18	146
Currency purchases awaiting settlement	126	66
Custodian transaction costs	4	2
Purchases awaiting settlement	793	–
Total other creditors	1,053	341

12. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (28 February 2022: £Nil).

13. Credit Facility

The Funds entered into a credit facility with JPMorgan whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 475 million credit facility available to the Funds. The portion of the USD 475 million credit facility will be allocated to the Funds based on the credit facility agreement dated 22 April 2022. This credit facility may be utilised by the Fund for temporary funding purposes, including, without limitation, the funding of investor redemptions. Any interest and commitment fees in relation to drawdowns from such credit facility are paid out of the assets of the Fund.

The credit facility was not used during the year.

14. Related Parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

BlackRock Sustainable Sterling Strategic Bond Fund

Notes to Financial Statements continued

14. Related Parties continued

The following entities were related parties of the Fund during the year ended 28 February 2023:

Manager/Registrar:	BlackRock Fund Managers Limited
Investment Manager:	BlackRock Investment Management (UK) Limited
Stock Lending Agent:	BlackRock Advisors (UK) Limited

The ultimate holding company of the Manager, Registrar, Investment Manager and securities lending agent is BlackRock Inc. ("BlackRock"), a company incorporated in Delaware, USA.

The Manager acts as either principal or agent for the Trustee in respect of all transactions of units of the Fund. The aggregate monies received through issue and paid through cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and note 8.

As at 28 February 2023 and 28 February 2022 the following unitholders:

- (i) are funds managed by the BlackRock Group or are affiliates of BlackRock Inc. or
- (ii) are investors, other than those included in (i) above, who held 51% or more of the voting units in issue in the Fund and are as a result, considered to be a related party to the Fund.

Total % of units held by Affiliated Funds	Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
22%	Nil	Nil

As at 28 February 2022:

Total % of units held by Affiliated Funds	Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
25%	Nil	Nil

All related party transactions were carried out at arm's length in the ordinary course of business. The terms and returns received by the related parties in making the investments above were no more favourable than those received by other investors investing into the same unit class.

BlackRock Sustainable Sterling Strategic Bond Fund

Notes to Financial Statements continued

15. Portfolio Transaction Costs

For the year ended 28 February 2023

	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Purchases (excluding derivatives)					
Debt instruments	121,247	–	–	–	–
Collective investment schemes	4,055	–	–	–	–
Total purchases	125,302	–		–	
Total purchases including transaction costs	125,302				

	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Sales (excluding derivatives)					
Debt instruments	112,469	–	–	–	–
Collective investment schemes	4,123	–	–	–	–
Total sales	116,592	–		–	
Total sales net of transaction costs	116,592				
Derivative transaction costs		9		–	
Total transaction costs		9		–	
Total transaction costs as a % of average net assets		0.01%		0.00%	

BlackRock Sustainable Sterling Strategic Bond Fund

Notes to Financial Statements continued

15. Portfolio Transaction Costs continued

For the year ended 28 February 2022

Purchases (excluding derivatives)	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Debt instruments	77,481	–	–	–	–
Collective investment schemes	3,986	–	–	–	–
Total purchases	81,467	–		–	
Total purchases including transaction costs	81,467				

Sales (excluding derivatives)	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Debt instruments	73,909	–	–	–	–
Collective investment schemes	7,649	–	–	–	–
Total sales	81,558	–		–	
Total sales net of transaction costs	81,558				
Derivative transaction costs		4		–	
Total transaction costs		4		–	
Total transaction costs as a % of average net assets		0.01%		0.00%	

The above analysis covers direct transaction costs incurred by the Fund during the year/period. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

For the Fund's investment transactions in debt instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Fund's daily liquidity position are excluded from the analysis.

For the Fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs incurred in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above. The above analysis covers direct transaction costs incurred by the Fund during the period.

During the year/period the Fund utilised FDIs including credit default swaps, interest rate swaps and futures covering different underlying asset classes. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore

BlackRock Sustainable Sterling Strategic Bond Fund

Notes to Financial Statements continued

15. Portfolio Transaction Costs continued

purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivatives positions will be either incurred as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs incurred by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the Balance Sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.72% (28 February 2022: 0.49%).

16. Units in Issue

The movement in units in issue for the year ended 28 February 2023 is as follows:

	A Income Units	A Accumulation Units	X Income Units	X Accumulation Units
Balance at the beginning of the year	37,430	163,658	1,000	16,082,944
Issued during the year	–	–	–	–
Cancelled during the year	–	(8,906)	–	–
Balance at the end of the year	37,430	154,752	1,000	16,082,944

	D Income Units	D Accumulation Units	S Income Units	Z Income Units	Z Accumulation Units
Balance at the beginning of the year	1,131,911	16,601,715	157	29,798,019	1,390,391
Issued during the year	405,057	1,880,412	22	3,348,066	14,420,600
Cancelled during the year	(577,753)	(9,388,508)	–	(2,608,287)	(1,107,578)
Balance at the end of the year	959,215	9,093,619	179	30,537,798	14,703,413

Revenue is allocated each day pro rata to the capital value of assets attributable to each class and taxation is computed by reference to the net revenue after expenses attributable to each class. The distribution per unit class is given in the distribution table. All unit classes have the same rights on winding up.

17. Post Balance Sheet Events

K Henry was appointed as a director effective 3 March 2023. S Corrigan resigned as a director effective 2 May 2023.

There have been no significant events subsequent to the year end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the year ended 28 February 2023.

BlackRock ESG Strategic Growth Fund

Comparative Table

	I Accumulation Units			X Accumulation Units		
	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 28.2.2021	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 28.2.2021
	Pence per unit					
Change in net assets per unit						
Opening net asset value per unit	119.1	115.5	103.6	119.9	116.0	103.8
Return before operating charges	(4.32)	3.84	12.13	(4.43)	3.89	12.18
Operating charges	(0.28)	(0.29)	(0.26)	(0.02)	(0.02)	(0.02)
Return after operating charges	(4.60)	3.55	11.87	(4.45)	3.87	12.16
Distributions	(2.09)	(0.90)	(1.30)	(2.32)	(1.22)	(1.50)
Retained distributions on accumulation units	2.09	0.90	1.30	2.32	1.22	1.50
Closing net asset value per unit						
After direct transaction costs of	(0.05)	(0.03)	(0.04)	(0.05)	(0.03)	(0.04)
Performance						
Return after charges ¹	(3.86)%	3.07%	11.46%	(3.71)%	3.34%	11.71%
Other information						
Closing net asset value (£000's)	1	1	1	79,357	40,217	34,987
Closing number of units	1,000	1,000	1,000	68,734,120	33,551,656	30,170,658
Operating charges ²	0.24%	0.24%	0.24%	0.02%	0.02%	0.02%
Direct transaction costs ³	0.05%	0.02%	0.04%	0.05%	0.02%	0.04%
Prices						
Highest offer unit price	122.2	127.8	119.6	123.1	128.6	120.1
Lowest bid unit price	107.5	114.9	90.19	108.4	115.4	90.42

¹ The return after charges figures are based on the net asset value reported for financial statements purposes prepared under UK GAAP and SORP requirements and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on close of business prices.

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments, debt instruments and collective investment schemes. See note 14 for further details.

BlackRock ESG Strategic Growth Fund

Comparative Table continued

	D Accumulation Units		
	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 28.2.2021
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	119.0	115.4	103.5
Return before operating charges	(4.30)	3.95	12.24
Operating charges	(0.33)	(0.35)	(0.37)
Return after operating charges	(4.63)	3.60	11.87
Distributions	(2.06)	(0.96)	(1.28)
Retained distributions on accumulation units	2.06	0.96	1.28
Closing net asset value per unit			
After direct transaction costs of	(0.05)	(0.03)	(0.05)
Performance			
Return after charges ¹	(3.89)%	3.12%	11.47%
Other information			
Closing net asset value (£000's)	2,053	1,904	532
Closing number of units	1,794,768	1,599,804	461,438
Operating charges ²	0.29%	0.29%	0.29%
Direct transaction costs ³	0.05%	0.02%	0.04%
Prices			
Highest offer unit price	122.2	127.7	119.5
Lowest bid unit price	107.5	114.8	90.14

¹ The return after charges figures are based on the net asset value reported for financial statements purposes prepared under UK GAAP and SORP requirements and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on close of business prices.

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments, debt instruments and collective investment schemes.

See note 14 for further details.

BlackRock ESG Strategic Growth Fund

Distribution Tables

for the year ended 28 February 2023

Final Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 September 2022

Group 2 – Units purchased 1 September 2022 to 28 February 2023

	I Accumulation Units		X Accumulation Units		D Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	1.1130	1.1130	1.2122	0.2694	1.0865	0.7158
Equalisation [†]	–	0.0000	–	0.9428	–	0.3707
Distribution paid 30.4.2023	1.1130	1.1130	1.2122	1.2122	1.0865	1.0865
Distribution paid 30.4.2022	0.5400	0.5400	0.7076	0.7076	0.5698	0.5698

Interim Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 March 2022

Group 2 – Units purchased 1 March 2022 to 31 August 2022

	I Accumulation Units		X Accumulation Units		D Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	0.9730	0.9730	1.1060	0.5821	0.9726	0.4892
Equalisation [†]	–	0.0000	–	0.5239	–	0.4834
Distribution paid 31.10.2022	0.9730	0.9730	1.1060	1.1060	0.9726	0.9726
Distribution paid 31.10.2021	0.3570	0.3570	0.5172	0.5172	0.3914	0.3914

[†] Equalisation applies only to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to holders of these units as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of units for capital gains tax purposes.

BlackRock ESG Strategic Growth Fund

Portfolio Statement

at 28 February 2023

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
EQUITIES – 23.16%; 28.2.2022 16.48%			
AUSTRALIA – 0.10%; 28.2.2022 0.11%			
Commercial Services – 0.07%; 28.2.2022 0.06%			
6,959	Worley	59	0.07
Oil & Gas Producers – 0.03%; 28.2.2022 0.05%			
263,933	Cooper Energy	24	0.03
AUSTRIA – 0.21%; 28.2.2022 0.09%			
Banks – 0.00%; 28.2.2022 0.00%			
22	BAWAG	1	0.00
Computers – 0.02%; 28.2.2022 0.01%			
698	Kontron	12	0.02
Electricity – 0.12%; 28.2.2022 0.02%			
1,353	Verbund	94	0.12
Machinery Diversified – 0.05%; 28.2.2022 0.02%			
723	Andritz	37	0.05
Semiconductors – 0.02%; 28.2.2022 0.04%			
2,077	ams-OSRAM	14	0.02
BELGIUM – 0.14%; 28.2.2022 0.01%			
Chemicals – 0.12%; 28.2.2022 0.01%			
3,509	Umicore	97	0.12
Pharmaceuticals – 0.01%; 28.2.2022 0.00%			
141	UCB	10	0.01
Real Estate Investment Trusts – 0.01%; 28.2.2022 0.00%			
314	Warehouses De Pauw CVA	8	0.01
Telecommunications – 0.00%; 28.2.2022 0.00%			
390	Proximus	3	0.00
CANADA – 0.28%; 28.2.2022 0.28%			
Alternative Energy Sources – 0.03%; 28.2.2022 0.00%			
616	Canadian Solar	20	0.03
Chemicals – 0.08%; 28.2.2022 0.07%			
976	Nutrien	63	0.08
Forest Products & Paper – 0.02%; 28.2.2022 0.00%			
459	Canfor	6	0.01
5,999	Western Forest Products	4	0.01
		10	0.02
Oil & Gas Producers – 0.10%; 28.2.2022 0.14%			
4,649	Canacol Energy	30	0.04

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
3,666	Parex Resources	51	0.06
		81	0.10
Pipelines – 0.05%; 28.2.2022 0.06%			
1,406	Enbridge	44	0.05
Telecommunications – 0.00%; 28.2.2022 0.01%			
DENMARK – 0.56%; 28.2.2022 0.39%			
Alternative Energy Sources – 0.09%; 28.2.2022 0.08%			
3,019	Vestas Wind Systems	71	0.09
Banks – 0.02%; 28.2.2022 0.00%			
97	Ringkjøbing Landbobank	13	0.02
Building Materials – 0.02%; 28.2.2022 0.07%			
96	Rockwool	19	0.02
Chemicals – 0.05%; 28.2.2022 0.04%			
1,042	Novozymes	42	0.05
Electricity – 0.07%; 28.2.2022 0.07%			
787	Orsted	57	0.07
Pharmaceuticals – 0.31%; 28.2.2022 0.13%			
2,136	Novo Nordisk	252	0.31
FINLAND – 0.48%; 28.2.2022 0.09%			
Banks – 0.10%; 28.2.2022 0.00%			
7,395	Nordea Bank	78	0.10
Forest Products & Paper – 0.19%; 28.2.2022 0.04%			
3,567	Stora Enso	41	0.05
3,796	UPM-Kymmene	113	0.14
		154	0.19
Machinery Diversified – 0.05%; 28.2.2022 0.00%			
730	Kone	31	0.04
396	Valmet	11	0.01
		42	0.05
Oil & Gas Producers – 0.11%; 28.2.2022 0.05%			
2,193	Neste ^o	86	0.11
Pharmaceuticals – 0.00%; 28.2.2022 0.00%			
66	Orion	3	0.00
Real Estate Investment & Services – 0.01%; 28.2.2022 0.00%			
579	Kojamo	6	0.01
Telecommunications – 0.02%; 28.2.2022 0.00%			
388	Elisa	18	0.02

BlackRock ESG Strategic Growth Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
FRANCE – 1.15%; 28.2.2022 0.55%			
Apparel – 0.30%; 28.2.2022 0.13%			
139	Hermes International	211	0.26
64	Kering	31	0.04
		242	0.30
Biotechnology – 0.00%; 28.2.2022 0.00%			
354	Fermentalg Rights 31/12/2049 ¹	–	0.00
Chemicals – 0.04%; 28.2.2022 0.00%			
140	Air Liquide	18	0.02
221	Arkema	19	0.02
		37	0.04
Commercial Services – 0.11%; 28.2.2022 0.11%			
197	Edenred	9	0.01
2,442	Worldline	85	0.10
		94	0.11
Cosmetics & Personal Care – 0.19%; 28.2.2022 0.06%			
475	L'Oreal ^o	157	0.19
Diversified Financial Services – 0.01%; 28.2.2022 0.00%			
187	Amundi	10	0.01
Electrical Components & Equipment – 0.18%; 28.2.2022 0.06%			
1,094	Schneider Electric	146	0.18
Healthcare Services – 0.00%; 28.2.2022 0.00%			
28	BioMerieux	2	0.00
Insurance – 0.05%; 28.2.2022 0.06%			
1,496	AXA	39	0.05
Oil & Gas Producers – 0.07%; 28.2.2022 0.06%			
1,105	TotalEnergies	57	0.07
Pharmaceuticals – 0.12%; 28.2.2022 0.00%			
1,211	Sanofi	95	0.12
Pipelines – 0.08%; 28.2.2022 0.07%			
788	Gaztransport Et Technigaz	68	0.08
GERMANY – 0.73%; 28.2.2022 0.58%			
Airlines – 0.05%; 28.2.2022 0.02%			
4,634	Deutsche Lufthansa	40	0.05
Alternative Energy Sources – 0.00%; 28.2.2022 0.11%			
Apparel – 0.03%; 28.2.2022 0.04%			
178	adidas ^o	22	0.03

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Automobile Manufacturers – 0.22%; 28.2.2022 0.13%			
498	Bayerische Motoren Werke	43	0.05
2,081	Mercedes-Benz ^o	134	0.17
		177	0.22
Chemicals – 0.02%; 28.2.2022 0.02%			
360	Fuchs Petrolub	12	0.02
Cosmetics & Personal Care – 0.01%; 28.2.2022 0.00%			
101	Beiersdorf	10	0.01
Diversified Financial Services – 0.07%; 28.2.2022 0.00%			
412	Deutsche Boerse	60	0.07
Electrical Components & Equipment – 0.02%; 28.2.2022 0.06%			
287	SMA Solar Technology	18	0.02
Household Products – 0.01%; 28.2.2022 0.00%			
159	Henkel	10	0.01
Insurance – 0.03%; 28.2.2022 0.00%			
143	Hannover Rueck	23	0.03
Machinery Construction & Mining – 0.10%; 28.2.2022 0.00%			
4,695	Siemens Energy	78	0.10
Miscellaneous Manufacturing – 0.08%; 28.2.2022 0.10%			
512	Siemens	65	0.08
Retail – 0.05%; 28.2.2022 0.04%			
678	HUGO BOSS	39	0.05
Semiconductors – 0.03%; 28.2.2022 0.04%			
84	Aixtron	2	0.00
825	Infineon Technologies	24	0.03
		26	0.03
Software – 0.01%; 28.2.2022 0.02%			
352	Software	6	0.01
HONG KONG – 0.00%; 28.2.2022 0.00%			
Distribution & Wholesale – 0.00%; 28.2.2022 0.00%			
2,000	Digital China	1	0.00
IRELAND – 1.69%; 28.2.2022 1.03%			
Agriculture – 0.01%; 28.2.2022 0.00%			
2,759	Origin Enterprises	10	0.01
Building Materials – 0.04%; 28.2.2022 0.09%			
515	Kingspan	28	0.03
155	Kingspan	8	0.01
		36	0.04

BlackRock ESG Strategic Growth Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Commercial Services – 0.05%; 28.2.2022 0.00%			
1,498	Experian	42	0.05
Food Producers – 0.01%; 28.2.2022 0.00%			
101	Kerry	8	0.01
Forest Products & Paper – 0.05%; 28.2.2022 0.04%			
1,434	Smurfit Kappa	44	0.05
Private Equity – 1.53%; 28.2.2022 0.90%			
1,283,388	Greencoat Renewables	1,244	1.53
Retail – 0.00%; 28.2.2022 0.00%			
316	Grafton	3	0.00
ITALY – 0.14%; 28.2.2022 0.08%			
Automobile Manufacturers – 0.00%; 28.2.2022 0.00%			
Banks – 0.04%; 28.2.2022 0.00%			
1,699	FinecoBank Banca Fineco	24	0.03
1,203	Mediobanca Banca di Credito Finanziario	11	0.01
		35	0.04
Electricity – 0.00%; 28.2.2022 0.08%			
Gas – 0.09%; 28.2.2022 0.00%			
3,737	Italgas	18	0.02
14,122	Snam	58	0.07
		76	0.09
Healthcare Products – 0.00%; 28.2.2022 0.00%			
14	DiaSorin ^o	1	0.00
Internet – 0.00%; 28.2.2022 0.00%			
16	Reply	2	0.00
Retail – 0.01%; 28.2.2022 0.00%			
209	Moncler	11	0.01
JAPAN – 0.25%; 28.2.2022 0.44%			
Automobile Manufacturers – 0.08%; 28.2.2022 0.16%			
1,400	Honda Motor	30	0.04
2,900	Toyota Motor	33	0.04
		63	0.08
Computers – 0.08%; 28.2.2022 0.13%			
600	Fujitsu	63	0.08
Environmental Control – 0.02%; 28.2.2022 0.00%			
400	Kurita Water Industries	15	0.02
Forest Products & Paper – 0.02%; 28.2.2022 0.09%			
1,500	Oji	5	0.01

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
400	Sumitomo Forestry	6	0.01
		11	0.02
Machinery Diversified – 0.05%; 28.2.2022 0.06%			
600	Kubota	7	0.01
400	Omron	18	0.02
400	Yaskawa Electric	13	0.02
		38	0.05
LUXEMBOURG – 0.01%; 28.2.2022 0.00%			
Telecommunications – 0.01%; 28.2.2022 0.00%			
1,401	SES	8	0.01
NETHERLANDS – 0.48%; 28.2.2022 0.23%			
Chemicals – 0.02%; 28.2.2022 0.07%			
169	Koninklijke DSM	17	0.02
Commercial Services – 0.05%; 28.2.2022 0.07%			
36	Adyen	42	0.05
Food Producers – 0.01%; 28.2.2022 0.01%			
294	Corbion	9	0.01
Internet – 0.08%; 28.2.2022 0.00%			
1,127	Prosus	67	0.08
Media – 0.05%; 28.2.2022 0.00%			
392	Wolters Kluwer	38	0.05
Miscellaneous Manufacturing – 0.01%; 28.2.2022 0.00%			
153	Aalberts	6	0.01
Pipelines – 0.02%; 28.2.2022 0.00%			
686	Koninklijke Vopak	18	0.02
Semiconductors – 0.24%; 28.2.2022 0.08%			
305	ASML ^o	159	0.20
58	BE Semiconductor Industries	4	0.01
169	NXP Semiconductors	25	0.03
		188	0.24
NORWAY – 0.51%; 28.2.2022 0.38%			
Alternative Energy Sources – 0.11%; 28.2.2022 0.04%			
55,594	Aker Carbon Capture	69	0.09
13,737	NEL ^o	18	0.02
		87	0.11
Banks – 0.04%; 28.2.2022 0.00%			
2,115	DNB Bank	35	0.04
Environmental Control – 0.02%; 28.2.2022 0.10%			
1,068	TOMRA Systems	14	0.02

BlackRock ESG Strategic Growth Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Food Producers – 0.07%; 28.2.2022 0.05%			
4,178	Leroy Seafood	17	0.02
2,920	Mowi	41	0.05
		58	0.07
Insurance – 0.01%; 28.2.2022 0.00%			
503	Gjensidige Forsikring	7	0.01
Oil & Gas Producers – 0.15%; 28.2.2022 0.08%			
4,606	Equinor ^o	118	0.15
Oil & Gas Services – 0.09%; 28.2.2022 0.07%			
20,976	Aker Solutions	73	0.09
Semiconductors – 0.02%; 28.2.2022 0.04%			
1,146	Nordic Semiconductor	14	0.02
POLAND – 0.02%; 28.2.2022 0.00%			
Banks – 0.01%; 28.2.2022 0.00%			
664	Bank Polska Kasa Opieki	11	0.01
Mining – 0.01%; 28.2.2022 0.00%			
420	KGHM Polska Miedz	10	0.01
PORTUGAL – 0.09%; 28.2.2022 0.09%			
Oil & Gas Producers – 0.09%; 28.2.2022 0.09%			
7,475	Galp Energia SGPS	76	0.09
SOUTH KOREA – 0.08%; 28.2.2022 0.02%			
Semiconductors – 0.08%; 28.2.2022 0.02%			
72	Samsung Electronics	68	0.08
SPAIN – 0.42%; 28.2.2022 0.26%			
Alternative Energy Sources – 0.00%; 28.2.2022 0.07%			
Banks – 0.06%; 28.2.2022 0.06%			
10,800	Banco Santander	35	0.04
2,021	Bankinter	12	0.02
		47	0.06
Electricity – 0.09%; 28.2.2022 0.02%			
4,390	EDP Renovaveis	76	0.09
Engineering & Construction – 0.18%; 28.2.2022 0.06%			
439	Acciona	69	0.09
439	ACS Actividades de Construccion y Servicios	11	0.01
6,656	Tecnicas Reunidas	63	0.08
		143	0.18
Retail – 0.09%; 28.2.2022 0.05%			
2,885	Industria de Diseno Textil	74	0.09

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
SWEDEN – 0.42%; 28.2.2022 0.29%			
Banks – 0.09%; 28.2.2022 0.00%			
3,502	Svenska Handelsbanken	31	0.04
2,301	Swedbank	40	0.05
		71	0.09
Building Materials – 0.02%; 28.2.2022 0.12%			
2,095	Nibe Industrier	18	0.02
Forest Products & Paper – 0.12%; 28.2.2022 0.09%			
1,253	Holmen	41	0.05
5,149	Svenska Cellulosa	59	0.07
		100	0.12
Healthcare Products – 0.00%; 28.2.2022 0.00%			
58	Sectra	1	0.00
Iron & Steel – 0.02%; 28.2.2022 0.00%			
2,277	SSAB	13	0.02
Leisure Time – 0.00%; 28.2.2022 0.00%			
113	Thule	2	0.00
Machinery Construction & Mining – 0.02%; 28.2.2022 0.00%			
1,215	Epiroc	19	0.02
Machinery Diversified – 0.04%; 28.2.2022 0.00%			
3,696	Atlas Copco	36	0.04
Mining – 0.04%; 28.2.2022 0.00%			
954	Boliden	32	0.04
Miscellaneous Manufacturing – 0.02%; 28.2.2022 0.00%			
1,010	Hexpol	9	0.01
455	Indutrade	8	0.01
		17	0.02
Retail – 0.03%; 28.2.2022 0.04%			
2,644	H & M Hennes & Mauritz	28	0.03
Telecommunications – 0.02%; 28.2.2022 0.04%			
2,890	Telefonaktiebolaget LM Ericsson	13	0.02
SWITZERLAND – 1.23%; 28.2.2022 0.44%			
Banks – 0.05%; 28.2.2022 0.07%			
2,338	UBS	42	0.05
Building Materials – 0.19%; 28.2.2022 0.00%			
302	Belimo	130	0.16
60	Geberit	27	0.03
		157	0.19

BlackRock ESG Strategic Growth Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Commercial Services – 0.00%; 28.2.2022 0.02%			
Electrical Components & Equipment – 0.12%; 28.2.2022 0.05%			
3,548	ABB	98	0.12
Electronics – 0.04%; 28.2.2022 0.04%			
374	Garmin	30	0.04
Food Producers – 0.26%; 28.2.2022 0.06%			
2,237	Nestle	213	0.26
Healthcare Services – 0.03%; 28.2.2022 0.00%			
54	Lonza	27	0.03
Machinery Diversified – 0.02%; 28.2.2022 0.00%			
12	Bucher Industries	5	0.01
2	Interroll	5	0.01
		10	0.02
Metal & Hardware – 0.02%; 28.2.2022 0.01%			
65	VAT	16	0.02
Packaging & Containers – 0.06%; 28.2.2022 0.03%			
2,613	SIG	51	0.06
Pharmaceuticals – 0.32%; 28.2.2022 0.10%			
1,219	Novartis	86	0.11
709	Roche	171	0.21
		257	0.32
Semiconductors – 0.08%; 28.2.2022 0.06%			
1,322	STMicroelectronics	53	0.07
107	u-blox	10	0.01
		63	0.08
Telecommunications – 0.04%; 28.2.2022 0.00%			
58	Swisscom	30	0.04
TAIWAN – 0.03%; 28.2.2022 0.05%			
Semiconductors – 0.03%; 28.2.2022 0.05%			
309	Taiwan Semiconductor Manufacturing	22	0.03
UNITED KINGDOM – 1.76%; 28.2.2022 2.38%			
Alternative Energy Sources – 0.02%; 28.2.2022 0.00%			
19,025	ITM Power	18	0.02
Apparel – 0.05%; 28.2.2022 0.06%			
1,649	Burberry	40	0.05
Banks – 0.05%; 28.2.2022 0.11%			
6,307	HSBC	40	0.05

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Chemicals – 0.13%; 28.2.2022 0.04%			
1,150	Johnson Matthey	25	0.03
245	Linde	70	0.09
461	Victrex	8	0.01
		103	0.13
Cosmetics & Personal Care – 0.05%; 28.2.2022 0.05%			
891	Unilever	37	0.05
Distribution & Wholesale – 0.03%; 28.2.2022 0.00%			
170	Ferguson	20	0.03
Diversified Financial Services – 0.03%; 28.2.2022 0.00%			
308	Close Brothers	3	0.00
1,056	IG	9	0.01
1,622	OSB	9	0.01
1,727	Schroders	9	0.01
		30	0.03
Electricity – 0.09%; 28.2.2022 0.02%			
3,941	SSE	69	0.09
Electronics – 0.02%; 28.2.2022 0.01%			
794	Halma	17	0.02
Environmental Control – 0.16%; 28.2.2022 0.16%			
2,817	Pentair	129	0.16
Home Builders – 0.04%; 28.2.2022 0.00%			
1,779	Barratt Developments	8	0.01
209	Berkeley	9	0.01
465	Persimmon	7	0.01
6,941	Taylor Wimpey	9	0.01
		33	0.04
Home Furnishings – 0.01%; 28.2.2022 0.00%			
1,295	Howden Joinery	9	0.01
Household Products – 0.00%; 28.2.2022 0.06%			
Insurance – 0.01%; 28.2.2022 0.00%			
437	Admiral	10	0.01
Internet – 0.03%; 28.2.2022 0.00%			
2,623	Auto Trader	16	0.02
1,327	Rightmove	8	0.01
		24	0.03
Lodging – 0.04%; 28.2.2022 0.06%			
610	InterContinental Hotels	34	0.04
Machinery Diversified – 0.20%; 28.2.2022 0.03%			
7,154	CNH Industrial	97	0.12

BlackRock ESG Strategic Growth Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
3,242	CNH Industrial	44	0.05
1,285	Rotork	4	0.01
158	Spirax-Sarco Engineering	18	0.02
		163	0.20
Media – 0.01%; 28.2.2022 0.00%			
12,092	ITV	11	0.01
Oil & Gas Producers – 0.17%; 28.2.2022 0.14%			
14,293	BP	79	0.10
4,607	Energean	55	0.07
		134	0.17
Oil & Gas Services – 0.19%; 28.2.2022 0.12%			
21,213	John Wood	42	0.05
8,658	TechnipFMC	112	0.14
		154	0.19
Pharmaceuticals – 0.00%; 28.2.2022 0.00%			
54	Indivior	1	0.00
Real Estate Investment & Services – 0.24%; 28.2.2022 0.00%			
550,976	Home Reit	199	0.24
Real Estate Investment Trusts – 0.04%; 28.2.2022 1.47%			
634	Big Yellow	8	0.01
3,581	LondonMetric Property	7	0.01
781	Safestore	8	0.01
4,556	Tritax Big Box REIT	7	0.01
		30	0.04
Telecommunications – 0.01%; 28.2.2022 0.02%			
4,218	Spirent Communications	9	0.01
Water – 0.14%; 28.2.2022 0.03%			
10,142	Pennon	84	0.10
634	Severn Trent	17	0.02
1,619	United Utilities	17	0.02
		118	0.14
UNITED STATES OF AMERICA – 12.38%; 28.2.2022 8.69%			
Agriculture – 0.18%; 28.2.2022 0.12%			
1,118	Archer-Daniels-Midland	75	0.09
811	Bunge	65	0.08
138	Darling Ingredients	8	0.01
		148	0.18
Alternative Energy Sources – 0.13%; 28.2.2022 0.09%			
64	Enphase Energy	11	0.01
536	First Solar	74	0.09

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
919	SunPower	11	0.01
875	Sunrun	17	0.02
		113	0.13
Apparel – 0.22%; 28.2.2022 0.05%			
1,839	NIKE	180	0.22
Automobile Manufacturers – 0.03%; 28.2.2022 0.00%			
118	Tesla	20	0.03
Automobile Parts & Equipment – 0.00%; 28.2.2022 0.01%			
Banks – 0.32%; 28.2.2022 0.21%			
980	Bank of America	28	0.03
120	Goldman Sachs	36	0.04
963	JPMorgan Chase	113	0.14
465	Morgan Stanley	37	0.05
492	Regions Financial	9	0.01
1,115	US Bancorp	44	0.05
		267	0.32
Beverages – 0.10%; 28.2.2022 0.12%			
589	Coca-Cola	29	0.04
353	PepsiCo	51	0.06
		80	0.10
Biotechnology – 0.07%; 28.2.2022 0.09%			
170	Amgen	33	0.04
34	Regeneron Pharmaceuticals	21	0.03
		54	0.07
Chemicals – 0.29%; 28.2.2022 0.09%			
144	Air Products and Chemicals	34	0.04
400	Dow	19	0.02
176	DuPont de Nemours	11	0.01
785	Ecolab	104	0.13
1,622	Mosaic	71	0.09
		239	0.29
Commercial Services – 0.10%; 28.2.2022 0.08%			
533	Block	33	0.04
38	MarketAxess	11	0.01
100	Moody's	24	0.03
134	Robert Half International	9	0.01
276	Rollins	8	0.01
		85	0.10
Computers – 1.27%; 28.2.2022 0.96%			
4,964	Apple	607	0.75
1,406	Fortinet	69	0.09

BlackRock ESG Strategic Growth Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
996	International Business Machines	107	0.13
1,797	Maximus	122	0.15
1,268	NetApp	68	0.08
996	Seagate Technology	53	0.07
		1,026	1.27
Cosmetics & Personal Care – 0.38%; 28.2.2022 0.15%			
620	Colgate-Palmolive	38	0.05
509	Estee Lauder Cos	102	0.13
1,444	Procter & Gamble	166	0.20
		306	0.38
Distribution & Wholesale – 0.06%; 28.2.2022 0.04%			
324	Copart	19	0.02
390	Fastenal	17	0.02
1,096	Resideo Technologies	17	0.02
		53	0.06
Diversified Financial Services – 0.48%; 28.2.2022 0.31%			
400	Intercontinental Exchange	34	0.04
385	Mastercard	113	0.14
174	Nasdaq	8	0.01
164	T Rowe Price ^Ø	15	0.02
1,214	Visa ^Ø	221	0.27
		391	0.48
Electrical Components & Equipment – 0.14%; 28.2.2022 0.04%			
165	Emerson Electric	11	0.01
1,152	EnerSys	85	0.10
221	Generac	22	0.03
		118	0.14
Electricity – 0.08%; 28.2.2022 0.00%			
923	Ormat Technologies	64	0.08
Electronics – 0.16%; 28.2.2022 0.10%			
78	Agilent Technologies	9	0.01
185	Badger Meter	18	0.02
95	TE Connectivity	10	0.01
2,199	Trimble	94	0.12
		131	0.16
Engineering & Construction – 0.02%; 28.2.2022 0.05%			
229	MasTec	18	0.02
Environmental Control – 0.20%; 28.2.2022 0.45%			
2,020	CECO Environmental	25	0.03
490	Evoqua Water Technologies	20	0.03

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
933	Republic Services	100	0.12
123	Waste Management	15	0.02
		160	0.20
Food Producers – 0.10%; 28.2.2022 0.09%			
1,681	Hain Celestial	25	0.03
271	Hershey	54	0.07
64	Hormel Foods	2	0.00
		81	0.10
Hand & Machine Tools – 0.01%; 28.2.2022 0.00%			
46	Snap-on	9	0.01
Healthcare Products – 0.04%; 28.2.2022 0.00%			
198	Edwards Lifesciences	13	0.02
44	ResMed	8	0.01
32	Waters	8	0.01
		29	0.04
Home Builders – 0.03%; 28.2.2022 0.00%			
136	DR Horton	10	0.01
2	NVR	9	0.01
240	PulteGroup	11	0.01
		30	0.03
Household Products – 0.04%; 28.2.2022 0.05%			
337	Kimberly-Clark	35	0.04
Insurance – 0.09%; 28.2.2022 0.00%			
350	Aflac	20	0.03
376	Marsh & McLennan Cos	50	0.06
		70	0.09
Internet – 0.93%; 28.2.2022 0.94%			
4,743	Alphabet	352	0.43
1,726	Amazon.com	134	0.17
19	Booking	40	0.05
1,230	eBay	47	0.06
587	F5	68	0.08
677	VeriSign	111	0.14
		752	0.93
Iron & Steel – 0.01%; 28.2.2022 0.00%			
76	Nucor	10	0.01
Machinery Construction & Mining – 0.02%; 28.2.2022 0.00%			
995	Bloom Energy	18	0.02
Machinery Diversified – 0.80%; 28.2.2022 0.46%			
929	AGCO	108	0.13

BlackRock ESG Strategic Growth Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
525	Deere	183	0.23
688	Dover	85	0.10
50	IDEX	9	0.01
309	Lindsay	38	0.05
43	Rockwell Automation	10	0.01
840	Watts Water Technologies	122	0.15
1,141	Xylem	97	0.12
		652	0.80
Media – 0.11%; 28.2.2022 0.07%			
24	FactSet Research Systems	8	0.01
942	Walt Disney	78	0.10
		86	0.11
Miscellaneous Manufacturing – 0.37%; 28.2.2022 0.14%			
492	3M	44	0.05
625	A O Smith	34	0.04
2,145	Donaldson	112	0.14
806	Eaton	116	0.14
		306	0.37
Office & Business Equipment – 0.06%; 28.2.2022 0.07%			
190	Zebra Technologies	47	0.06
Oil & Gas Producers – 0.36%; 28.2.2022 0.22%			
324	APA	11	0.01
782	ConocoPhillips	68	0.08
364	Devon Energy ^o	16	0.02
1,233	EQT	34	0.04
712	Hess	82	0.10
478	Marathon Oil	10	0.01
313	Pioneer Natural Resources ^o	52	0.06
1,422	Range Resources	30	0.04
		303	0.36
Oil & Gas Services – 0.24%; 28.2.2022 0.19%			
1,965	Baker Hughes	50	0.06
2,675	ChampionX	69	0.09
1,659	Schlumberger	75	0.09
		194	0.24
Packaging & Containers – 0.16%; 28.2.2022 0.09%			
3,986	Graphic Packaging	78	0.10
1,849	Westrock	48	0.06
		126	0.16
Pharmaceuticals – 0.56%; 28.2.2022 0.06%			
315	Dexcom	29	0.04
467	Eli Lilly	122	0.15

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
1,591	Johnson & Johnson	205	0.25
826	Merck	75	0.09
100	Organon	2	0.00
180	Zoetis	25	0.03
		458	0.56
Real Estate Investment & Services – 0.02%; 28.2.2022 0.00%			
250	CBRE	18	0.02
Real Estate Investment Trusts – 0.11%; 28.2.2022 0.05%			
478	Kimco Realty	8	0.01
604	VICI Properties	17	0.02
2,646	Weyerhaeuser	68	0.08
		93	0.11
Retail – 0.21%; 28.2.2022 0.05%			
14	AutoZone	30	0.04
96	Costco Wholesale	39	0.05
448	McDonald's	98	0.12
		167	0.21
Semiconductors – 1.12%; 28.2.2022 1.26%			
1,299	Advanced Micro Devices	85	0.10
819	Analog Devices	124	0.15
344	Applied Materials	32	0.04
4,508	Intel	93	0.11
20	Lam Research	8	0.01
1,548	Marvell Technology	57	0.07
436	Micron Technology	21	0.03
1,362	NVIDIA	265	0.33
1,064	ON Semiconductor	68	0.08
2,216	Ouster	2	0.00
248	Qorvo	21	0.03
1,361	Rambus	50	0.06
190	Silicon Laboratories	28	0.03
239	Skyworks Solutions	22	0.03
308	Texas Instruments	44	0.05
		920	1.12
Software – 1.87%; 28.2.2022 1.34%			
258	Activision Blizzard	16	0.02
584	Adobe	156	0.19
292	Ansys	71	0.09
208	Aspen Technology ^o	37	0.05
947	Cadence Design Systems	151	0.19
226	Fair Isaac	125	0.15
292	Intuit	100	0.12
2,126	Microsoft	440	0.54
2,051	Oracle	149	0.18

BlackRock ESG Strategic Growth Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
32	Paychex	3	0.00
825	PTC	86	0.11
591	Salesforce	80	0.10
543	Splunk	46	0.06
645	VMware	59	0.07
		1,519	1.87
Telecommunications – 0.50%; 28.2.2022 0.46%			
3,495	A10 Networks	43	0.05
607	Arista Networks	69	0.09
3,484	Cisco Systems	140	0.17
11,107	CommScope	69	0.09
3,005	Juniper Networks	77	0.10
		398	0.50
Transportation – 0.03%; 28.2.2022 0.00%			
102	Expeditors International of Washington	9	0.01
68	Old Dominion Freight Line	19	0.02
		28	0.03
Water – 0.36%; 28.2.2022 0.19%			
1,295	American Water Works	150	0.18
1,180	California Water Service	57	0.07
2,422	Essential Utilities	87	0.11
		294	0.36
BONDS – 6.33%; 28.2.2022 9.00%			
Euro Denominated Government Bonds – 0.00%; 28.2.2022 2.97%			
UK Sterling Denominated Government Bonds – 0.00%; 28.2.2022 3.03%			
US Dollar Denominated Government Bonds – 6.33%; 28.2.2022 3.00%			
\$3,347,000	United States Treasury Inflation Indexed Bonds 0.625% 15/7/2032	2,598	3.19
\$3,468,000	United States Treasury Note/Bond 1.25% 30/11/2026	2,559	3.14
		5,157	6.33
COLLECTIVE INVESTMENT SCHEMES – 59.79%; 28.2.2022 64.96%			
Equity Funds – 2.44%; 28.2.2022 0.92%			
718,564	Foresight Solar Fund	825	1.02

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
679,601	Syncona	1,158	1.42
		1,983	2.44
Exchange Traded Funds – 42.54%; 28.2.2022 51.33%			
692,919	iShares Bond ESG UCITS ETF [†]	2,732	3.36
620,389	iShares Green Bond UCITS ETF [†]	2,099	2.58
609,148	iShares High Yield Bond ESG UCITS ETF [†]	2,548	3.13
225,255	iShares Edge MSCI Europe Quality Factor UCITS ETF [†]	1,781	2.19
139,925	iShares Edge MSCI USA Quality Factor UCITS ETF [†]	1,125	1.38
699,534	iShares JP Morgan ESG USD EM Bond UCITS ETF [†]	2,799	3.44
532,378	iShares MSCI EM SRI UCITS ETF [†]	2,978	3.66
54,156	iShares MSCI Europe SRI UCITS ETF [†]	2,851	3.50
321,114	iShares MSCI USA Minimum Volatility ESG UCITS ETF [†]	1,693	2.08
310,674	iShares MSCI USA SRI UCITS ETF [†]	3,121	3.83
184,439	iShares MSCI World SRI UCITS ETF [†]	1,127	1.38
2,215,068	iShares USD Bond ESG UCITS ETF [†]	7,686	9.44
500,958	iShares USD High Yield Bond ESG UCITS ETF [†]	2,092	2.57
		34,632	42.54
Investment Trusts – 3.60%; 28.2.2022 2.52%			
1,442,777	Aquila European Renewables	1,221	1.50
677,432	Greencoat UK Wind	1,053	1.29
400,330	Gresham House Energy Storage Fund Fund	661	0.81
		2,935	3.60
Property Funds – 0.81%; 28.2.2022 1.61%			
724,944	Starwood European Real Estate Finance	661	0.81
Short-term Money Market Funds – 10.40%; 28.2.2022 8.58%			
84,657	BlackRock ICS Sterling Liquid Environmentally Aware Fund - Agency Income Class [†]	8,465	10.40

BlackRock ESG Strategic Growth Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Underlying Market Exposure – Derivatives Value £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES – (0.30%); 28.2.2022 (0.90%)				
Forward Currency Contracts – (0.10%); 28.2.2022 (0.87%)				
£14,859,037	UK sterling vs Euro		14,729	129 0.16
£22,890,000	UK sterling vs US dollar		23,103	(212) (0.26)
			37,832	(83) (0.10)
Total Return Swaps – (0.20%); 28.2.2022 (0.03%)				
6,704	Barclays Bank Volatility Carry Strategy Index 20/11/2023		801	(2) 0.00
5,835	Barclays Bank Volatility Carry Strategy Index 20/11/2023		698	(2) 0.00
5,516	Citibank Citi ESG LCTR Agriculture Index 12/4/2023		398	(50) (0.06)
5,644	Citibank Citi ESG LCTR Agriculture Index 12/4/2023		407	(72) (0.09)
12,268	Citibank Citi ESG LCTR Agriculture Index 12/4/2023		885	(20) (0.02)
42,605	HSBC Aquantum Scarcity Premium Commodity Index 10/8/2023		594	(13) (0.02)
578	Morgan Stanley International MSVCDRSE 25/7/2023		261	3 0.00
392	Morgan Stanley International MSVCDRSE 24/7/2023		177	6 0.01
47,089	UBS Aquantum Scarcity Premium Commodity Index 10/8/2023		656	(14) (0.02)
			4,877	(164) (0.20)
Portfolio of investments			72,438	88.98
Net other assets			8,973	11.02
Total net assets			81,411	100.00

Unless otherwise stated, all securities are either listed on a recognised exchange or traded on an eligible securities market.

Underlying exposure has been calculated according to the guidelines issued by the European Securities and Markets Authority ("ESMA") (as adopted by the FCA) and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

The counterparties for the forward currency contracts are Barclays Bank Plc, J.P. Morgan Securities Plc, Morgan Stanley & Co. International Plc and UBS AG.

The total return swaps ("TRS") shown in the portfolio statement starting on page 106 are expressed at both their mark-to-market and original notional value, which when added together represent the current notional value of the TRS. The current notional value of a TRS represents the reference amount used to calculate payments between the counterparties to the TRS. The full notional value represents the economic interest in the security underlying the TRS, but does not change hands in full between the counterparties.

¹ Fair valued by the Manager

⁰ All or a portion of this investment represents a security on loan, see note 2(b)(vi) for further details.

[†] Managed by a related party.

BlackRock ESG Strategic Growth Fund

Statement of Total Return

for the year ended 28 February 2023

	Notes	£000's	For the year to 28.2.2023 £000's	£000's	For the year to 28.2.2022 £000's
Income					
Net capital (losses)/gains	3		(2,548)		652
Revenue	4	1,066		494	
Expenses	5	(8)		(9)	
Interest payable and similar charges	6	(2)		(44)	
Net revenue before taxation		1,056		441	
Taxation	7	(122)		(33)	
Net revenue after taxation			934		408
Total return before distributions			(1,614)		1,060
Distributions	8		(935)		(405)
Change in net assets attributable to unitholders from investment activities			(2,549)		655

Statement of Change in Net Assets Attributable to Unitholders

for the year ended 28 February 2023

	£000's	For the year to 28.2.2023 £000's	£000's	For the year to 28.2.2022 £000's
Opening net assets attributable to unitholders		42,122		35,520
Amounts receivable on issue of units	50,404		6,774	
Amounts payable on cancellation of units	(9,820)		(1,243)	
		40,584		5,531
Change in net assets attributable to unitholders from investment activities		(2,549)		655
Retained distribution on accumulation units		1,254		416
Closing net assets attributable to unitholders		81,411		42,122

BlackRock ESG Strategic Growth Fund

Balance Sheet

at 28 February 2023

	Notes	28.2.2023 £000's	28.2.2022 £000's
Assets:			
Fixed assets			
– Investment assets		72,823	38,104
Current assets			
– Debtors	9	280	524
– Cash and bank balances		8,841	3,978
Total assets		81,944	42,606
Liabilities:			
Investment liabilities		(385)	(389)
Creditors			
– Other creditors	10	(148)	(95)
Total liabilities		(533)	(484)
Net assets attributable to unitholders		81,411	42,122

G D Bamping (Director)

M T Zemek (Director)

BlackRock Fund Managers Limited

31 May 2023

BlackRock ESG Strategic Growth Fund

Notes to Financial Statements

for the year ended 28 February 2023

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 25 to 27.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 28 to 49.

3. Net Capital (Losses)/Gains

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
The net capital (losses)/gains comprise:		
(Losses)/gains on non-derivative securities	(344)	881
Losses on derivative securities	(2,124)	(145)
Currency losses	(84)	(82)
Custodian transaction costs	(6)	(6)
Custodian transaction costs rebate	8	4
US REIT dividends	2	–
Net capital (losses)/gains	(2,548)	652

4. Revenue

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Equity distributions on CIS holdings	39	45
Interest from overseas fixed interest securities	45	21
Interest from UK bank deposits	56	–
Interest from UK fixed interest securities	15	33
Manager's charge rebates	50	43
Overseas dividends	781	329
Securities lending revenue	3	4
UK dividends	53	10
UK REIT dividends	23	7
US REIT dividends	1	2
Total revenue	1,066	494

BlackRock ESG Strategic Growth Fund

Notes to Financial Statements continued

5. Expenses

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Payable to the Manager or associates of the Manager:		
– Annual Management charge	4	3
– Annual service charge	1	1
– Expense rebate due from the Manager	(25)	(24)
	(20)	(20)
Other expenses:		
– Audit fee	9	6
– Legal and other professional fees	2	6
– Safe custody fees	7	7
– Trustee's fees	10	10
	28	29
Total expenses	8	9

6. Interest Payable and Similar Charges

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Interest on bank overdrafts	2	6
Returns from short position bond futures	–	38
Total interest payable and similar charges	2	44

7. Taxation

(a) Analysis of tax charge

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Corporation tax	104	26
Double taxation relief	(1)	–
Overseas tax	19	7
Total tax charge [see note 7(b)]	122	33

BlackRock ESG Strategic Growth Fund

Notes to Financial Statements continued

7. Taxation continued

(b) Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an authorised unit trust. The differences are explained below:

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Net revenue before taxation	1,056	441
Corporation tax at 20% (28 February 2022: 20%)	211	88
Effects of:		
Capitalised income subject to tax	2	–
Double taxation relief	(1)	–
Excess expenses for which no tax relief taken	–	(3)
Overseas tax	19	8
Revenue not subject to tax	(109)	(60)
Total tax charge [see note 7(a)]	122	34

8. Distributions

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Interim distribution	401	169
Final distribution	853	247
	1,254	416
Add: Amounts deducted on cancellation of units	82	3
Less: Amounts received on issue of units	(401)	(14)
Distributions	935	405

The distributable amount has been calculated as follows:

Net revenue after taxation	934	408
Add: Tax on capitalised Manager's charge rebates	1	(3)
Distributions	935	405

Details of the interim and final distributions per unit are set out in the tables on page 96.

BlackRock ESG Strategic Growth Fund

Notes to Financial Statements continued

9. Debtors

	28.2.2023	28.2.2022
	£000's	£000's
Accrued Manager's charge rebates	23	21
Accrued revenue	77	20
Amounts receivable for issue of units	134	29
Expense rebate due from the Manager	31	22
Overseas tax recoverable	15	3
Sales awaiting settlement	–	429
Total debtors	280	524

10. Other Creditors

	28.2.2023	28.2.2022
	£000's	£000's
Accrued Annual Management charge	2	2
Accrued Audit fee	17	9
Accrued Safe custody fees	1	1
Accrued Trustee's fee	5	4
Amounts payable for cancellation of units	18	51
Corporation tax payable	103	26
Custodian transaction costs	2	2
Total other creditors	148	95

11. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (28 February 2022: £Nil).

12. Credit Facility

The Funds entered into a credit facility with JPMorgan whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 475 million credit facility available to the Funds. The portion of the USD 475 million credit facility will be allocated to the Funds based on the credit facility agreement dated 22 April 2022. This credit facility may be utilised by the Fund for temporary funding purposes, including, without limitation, the funding of investor redemptions. Any interest and commitment fees in relation to drawdowns from such credit facility are paid out of the assets of the Fund.

The credit facility was not used during the year.

13. Related Parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

BlackRock ESG Strategic Growth Fund

Notes to Financial Statements continued

13. Related Parties continued

The following entities were related parties of the Fund during the year ended 28 February 2023:

Manager/Registrar:	BlackRock Fund Managers Limited
Investment Manager:	BlackRock Investment Management (UK) Limited
Stock Lending Agent:	BlackRock Advisors (UK) Limited

The ultimate holding company of the Manager, Registrar and Investment Manager is BlackRock Inc. ("BlackRock"), a company incorporated in Delaware, USA.

The Manager acts as either principal or agent for the Trustee in respect of all transactions of units of the Fund. The aggregate monies received through issue and paid through cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and note 8.

For holdings in Institutional Cash Series plc ("ICS"), there will be no initial charges or redemption charges payable on investments in the Fund, however, duties and charges may apply. ICS will be subject to fees and expenses which may include fixed management fees, performance fees, administration fees and custodial fees.

The Fund may invest in other Collective Investment Schemes ("CIS"), which may or may not be operated and/or managed by an affiliate of the Manager. As an investor in such other CIS, in addition to the fees, costs and expenses payable by a unitholder in the Fund, each unitholder may also indirectly bear a portion of the fees, costs and expenses of the underlying CIS, including management, investment management and administration and other expenses. However, in respect of investments made in any other investment fund whose manager is an affiliate of the Manager, the Fund will invest, where possible, in classes of the underlying funds which are not subject to any management charges. Alternatively, where this is not possible, the Manager will rebate management charges to the Fund. The Fund will not be subject to any preliminary/initial sales fee in respect of investments made in any other investment fund whose manager is an affiliate of the Manager, although it may be subject to duties and charges in respect of subscriptions and redemptions in such investment funds.

As at 28 February 2023 and 28 February 2022 the following unitholders:

- (i) are funds managed by the BlackRock Group or are affiliates of BlackRock Inc. or
- (ii) are investors, other than those included in (i) above, who held 51% or more of the voting units in issue in the Fund and are as a result, considered to be a related party to the Fund.

Total % of units held by Affiliated Funds	Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
13%	Nil	57%

BlackRock ESG Strategic Growth Fund

Notes to Financial Statements continued

13. Related Parties continued

As at 28 February 2022:

Total % of units held by Affiliated Funds	Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
43%	1	51%

All related party transactions were carried out at arm's length in the ordinary course of business. The terms and returns received by the related parties in making the investments above were no more favourable than those received by other investors investing into the same unit class.

14. Portfolio Transaction Costs

For the year ended 28 February 2023

Purchases (excluding derivatives)	Direct Transaction Costs					
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%	
Equity instruments	14,410	3	0.02	7	0.05	
Debt instruments	8,814	–	–	–	–	
Collective investment schemes	28,603	1	–	8	0.03	
Total purchases	51,827	4		15		
Total purchases including transaction costs	51,846					

Sales (excluding derivatives)	Direct Transaction Costs					
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%	
Equity instruments	2,598	1	0.04	–	–	
Debt instruments	7,303	–	–	–	–	
Collective investment schemes	12,184	–	–	–	–	
Total sales	22,085	1		–		
Total sales net of transaction costs	22,084					
Total transaction costs		5		15		
Total transaction costs as a % of average net assets		0.01%		0.04%		

BlackRock ESG Strategic Growth Fund

Notes to Financial Statements continued

14. Portfolio Transaction Costs continued

For the year ended 28 February 2022

Purchases (excluding derivatives)	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	5,535	1	0.02	5	0.09
Debt instruments	5,577	–	–	–	–
Collective investment schemes	10,183	1	0.01	2	0.02
Total purchases	21,295	2		7	
Total purchases including transaction costs	21,304				

Sales (excluding derivatives)	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	3,427	1	0.03	–	–
Debt instruments	4,429	–	–	–	–
Collective investment schemes	8,161	–	–	–	–
Total sales	16,017	1		–	
Total sales net of transaction costs	16,016				
Total transaction costs		3		7	
Total transaction costs as a % of average net assets		0.00%		0.02%	

The above analysis covers direct transaction costs incurred by the Fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

For the Fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Fund's daily liquidity position are excluded from the analysis.

For the Fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs incurred in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

During the year the Fund utilised FDIs including futures and total return swaps covering different underlying asset classes. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above.

BlackRock ESG Strategic Growth Fund

Notes to Financial Statements continued

14. Portfolio Transaction Costs continued

Transaction costs for derivatives positions will be either incurred as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above. Dealing spread costs incurred by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the Balance Sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.21% (28 February 2022: 0.40%).

15. Units in Issue

The movement in units in issue for the year ended 28 February 2023 is as follows:

	I Accumulation Units	X Accumulation Units	D Accumulation Units
Balance at the beginning of the year	1,000	33,551,656	1,599,804
Issued during the year	–	42,900,011	945,806
Cancelled during the year	–	(7,717,547)	(750,842)
Balance at the end of the year	1,000	68,734,120	1,794,768

Revenue is allocated each day pro rata to the capital value of assets attributable to each class and taxation is computed by reference to the net revenue after expenses attributable to each class. The distribution per unit class is given in the distribution table. All unit classes have the same rights on winding up.

16. Post Balance Sheet Events

K Henry was appointed as a director effective 3 March 2023. S Corrigan resigned as a director effective 2 May 2023.

There have been no significant events subsequent to the year end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the year ended 28 February 2023.

BlackRock Systematic Multi Allocation Credit Fund

About the Fund

The Fund is a sub-fund of BlackRock Investment Funds, a UCITS scheme under the COLL Sourcebook. The Fund was authorised by the FCA on 21 June 2019.

Risk and Reward Profile

Unit Class	Lower risk Typically lower rewards				Higher risk Typically higher rewards		
	1	2	3	4	5	6	7
I Income	1	2	3	4	5	6	7
I Accumulation	1	2	3	4	5	6	7
X Income	1	2	3	4	5	6	7
X Accumulation	1	2	3	4	5	6	7
D Income	1	2	3	4	5	6	7
D Accumulation	1	2	3	4	5	6	7

- The risk indicator was calculated incorporating simulated historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean risk free.
- The use of derivatives will impact the value of the Fund and may expose the Fund to a higher degree of risk. Derivatives are highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains, resulting in greater fluctuations in the value of the Fund. The impact to the Fund can be greater where derivatives are used in an extensive or complex way.

For more information on this, please see the Fund's Key Investor Information Documents ("KIIDs"), which are available at www.blackrock.com.

BlackRock Systematic Multi Allocation Credit Fund

Comparative Table

	I Income Units			I Accumulation Units		
	For the year to 28.2.2023	For the year to 28.2.2022	Since inception to 28.2.2021	For the year to 28.2.2023	For the year to 28.2.2022	Since inception to 28.2.2021
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit						
Opening net asset value per unit	97.90	107.1	100.0	105.1	110.3	100.0
Return before operating charges	(8.37)	(4.73)	10.53	(9.14)	(4.99)	10.53
Operating charges	(0.22)	(0.26)	(0.20)	(0.24)	(0.27)	(0.21)
Return after operating charges	(8.59)	(4.99)	10.33	(9.38)	(5.26)	10.32
Distributions	(4.33)	(4.21)	(3.24)	(4.58)	(4.40)	(3.25)
Retained distributions on accumulation units	N/A	N/A	N/A	4.58	4.40	3.25
Closing net asset value per unit	84.98	97.90	107.1	95.72	105.1	110.3
After direct transaction costs of	0.00	0.00	0.00	0.00	0.00	0.00
Performance						
Return after charges ¹	(8.77)%	(4.66)%	10.33%	(8.92)%	(4.76)%	10.32%
Other information						
Closing net asset value (£000's)	1	1	1	1	1	1
Closing number of units	1,000	1,000	1,000	1,000	1,000	1,000
Operating charges ²	0.25%	0.24%	0.23%	0.25%	0.24%	0.23%
Direct transaction costs ³	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Prices						
Highest offer unit price	101.0	111.7	112.5	106.5	115.4	113.6
Lowest bid unit price	80.85	100.0	99.30	88.83	105.1	99.30

¹ The return after charges figures are based on the net asset value reported for financial statements purposes prepared under UK GAAP and SORP requirements and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on close of business prices.

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of debt instruments and collective investment schemes.

See note 16 for further details.

BlackRock Systematic Multi Allocation Credit Fund

Comparative Table continued

	X Income Units			X Accumulation Units		
	For the year to 28.2.2023	For the year to 28.2.2022	Since inception to 28.2.2021	For the year to 28.2.2023	For the year to 28.2.2022	Since inception to 28.2.2021
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit						
Opening net asset value per unit	97.73	106.9	100.0	105.5	110.5	100.0
Return before operating charges	(8.44)	(4.58)	10.48	(9.12)	(5.00)	10.57
Operating charges	(0.04)	(0.04)	(0.03)	(0.05)	(0.04)	(0.03)
Return after operating charges	(8.48)	(4.62)	10.45	(9.17)	(5.04)	10.54
Distributions	(4.47)	(4.55)	(3.53)	(4.88)	(4.68)	(3.51)
Retained distributions on accumulation units	N/A	N/A	N/A	4.88	4.68	3.51
Closing net asset value per unit	84.78	97.73	106.9	96.33	105.5	110.5
After direct transaction costs of	0.00	0.00	0.00	0.00	0.00	0.00
Performance						
Return after charges ¹	(8.68)%	(4.33)%	10.45%	(8.69)%	(4.56)%	10.54%
Other information						
Closing net asset value (£000's)	9,748	18,827	1	74,112	90,253	219,761
Closing number of units	11,498,192	19,264,760	1,000	76,939,939	85,578,369	198,797,982
Operating charges ²	0.05%	0.04%	0.03%	0.05%	0.04%	0.03%
Direct transaction costs ³	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Prices						
Highest offer unit price	100.9	111.8	112.4	106.9	115.8	113.8
Lowest bid unit price	80.67	99.98	99.30	89.29	105.5	99.30

¹ The return after charges figures are based on the net asset value reported for financial statements purposes prepared under UK GAAP and SORP requirements and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on close of business prices.

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of debt instruments and collective investment schemes.

See note 16 for further details.

BlackRock Systematic Multi Allocation Credit Fund

Comparative Table continued

	D Income Units			D Accumulation Units		
	For the year to 28.2.2023	For the year to 28.2.2022	Since inception to 28.2.2021	For the year to 28.2.2023	For the year to 28.2.2022	Since inception to 28.2.2021
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit						
Opening net asset value per unit	97.90	107.1	100.0	105.0	110.3	100.0
Return before operating charges	(8.33)	(4.70)	10.57	(9.01)	(4.95)	10.57
Operating charges	(0.26)	(0.30)	(0.25)	(0.28)	(0.31)	(0.25)
Return after operating charges	(8.59)	(5.00)	10.32	(9.29)	(5.26)	10.32
Distributions	(4.33)	(4.20)	(3.23)	(4.58)	(4.39)	(3.25)
Retained distributions on accumulation units	N/A	N/A	N/A	4.58	4.39	3.25
Closing net asset value per unit	84.98	97.90	107.1	95.71	105.0	110.3
After direct transaction costs of	0.00	0.00	0.00	0.00	0.00	0.00
Performance						
Return after charges ¹	(8.77)%	(4.67)%	10.32%	(8.85)%	(4.77)%	10.32%
Other information						
Closing net asset value (£000's)	1	1	1	1	1	1
Closing number of units	1,000	1,000	1,000	1,000	1,000	1,000
Operating charges ²	0.29%	0.28%	0.28%	0.29%	0.28%	0.28%
Direct transaction costs ³	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Prices						
Highest offer unit price	101.0	111.7	112.5	106.5	115.4	113.6
Lowest bid unit price	80.85	100.0	99.30	88.82	105.0	99.30

¹ The return after charges figures are based on the net asset value reported for financial statements purposes prepared under UK GAAP and SORP requirements and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on close of business prices.

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of debt instruments and collective investment schemes.

See note 16 for further details.

BlackRock Systematic Multi Allocation Credit Fund

Distribution Tables

for the year ended 28 February 2023

Final Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 September 2022

Group 2 – Units purchased 1 September 2022 to 28 February 2023

	I Income Units		I Accumulation Units		X Income Units		X Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Gross revenue	2.2160	2.2160	2.3410	2.3410	2.2458	2.2458	2.4851	1.3493
Equalisation [†]	–	0.0000	–	0.0000	–	0.0000	–	1.1358
Distribution paid 30.4.2023	2.2160	2.2160	2.3410	2.3410	2.2458	2.2458	2.4851	2.4851
Distribution paid 30.4.2022	2.1410	2.1410	2.2620	2.2620	2.2550	2.2550	2.3789	2.3789

	D Income Units		D Accumulation Units	
	Group 1	Group 2	Group 1	Group 2
Gross revenue	2.2160	2.2160	2.3390	2.3390
Equalisation [†]	–	0.0000	–	0.0000
Distribution paid 30.4.2023	2.2160	2.2160	2.3390	2.3390
Distribution paid 30.4.2022	2.1400	2.1400	2.2610	2.2610

Interim Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 March 2022

Group 2 – Units purchased 1 March 2022 to 31 August 2022

	I Income Units		I Accumulation Units		X Income Units		X Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Gross revenue	2.1160	2.1160	2.2420	2.2420	2.2240	2.2240	2.3995	1.6287
Equalisation [†]	–	0.0000	–	0.0000	–	0.0000	–	0.7708
Distribution paid 31.10.2022	2.1160	2.1160	2.2420	2.2420	2.2240	2.2240	2.3995	2.3995
Distribution paid 31.10.2021	2.0650	2.0650	2.1330	2.1330	2.2909	2.2909	2.3023	2.3023

	D Income Units		D Accumulation Units	
	Group 1	Group 2	Group 1	Group 2
Gross revenue	2.1140	2.1140	2.2400	2.2400
Equalisation [†]	–	0.0000	–	0.0000
Distribution paid 31.10.2022	2.1140	2.1140	2.2400	2.2400
Distribution paid 31.10.2021	2.0630	2.0630	2.1300	2.1300

[†] Equalisation applies only to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to holders of these units as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of units for capital gains tax purposes.

BlackRock Systematic Multi Allocation Credit Fund

Portfolio Statement

at 28 February 2023

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
BONDS – 98.06%; 28.2.2022 97.64%			
UK STERLING – 2.14%; 28.2.2022 1.93%			
UK Sterling Denominated Corporate Bonds – 2.14%; 28.2.2022 1.93%			
£100,000	Ardagh Packaging Finance / Ardagh USA 4.75% 15/7/2027	78	0.09
£100,000	Banco Santander 3.125% 6/10/2026	93	0.11
£100,000	Bank of Ireland 7.594% 6/12/2032	100	0.12
£100,000	Blackstone Property Partners Europe Sarl 2.625% 20/10/2028	77	0.09
£100,000	Centrica 5.25% 10/4/2075	95	0.11
£25,000	Freshwater Finance 5.182% 20/4/2035	24	0.03
£50,000	Goldman Sachs 3.125% 25/7/2029	43	0.05
£100,000	Hammerson 6% 23/2/2026	94	0.11
£50,000	Heathrow Funding 6.45% 10/12/2031	52	0.06
£100,000	InterContinental Hotels 3.75% 14/8/2025	96	0.12
£100,000	Iron Mountain UK 3.875% 15/11/2025	94	0.11
£50,000	Legal & General Finance 5.875% 5/4/2033	53	0.06
£25,000	Lloyds Bank 6.5% 17/9/2040	29	0.04
£100,000	London & Quadrant Housing Trust 2.25% 20/7/2029	84	0.10
£100,000	Marks & Spencer 3.75% 19/5/2026	90	0.11
£100,000	MPT Operating Partnership LP / MPT Finance 3.375% 24/4/2030	67	0.08
£50,000	Pfizer 6.5% 3/6/2038	58	0.07
£50,000	Prudential 5.875% 11/5/2029	51	0.06
£100,000	Reckitt Benckiser Treasury Services 1.75% 19/5/2032	79	0.10
£100,000	Rolls-Royce 5.75% 15/10/2027	95	0.11

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£50,000	Thames Water Utilities Finance 5.125% 28/9/2037	47	0.06
£50,000	THFC Funding No 1 5.125% 21/12/2037	49	0.06
£100,000	Virgin Media Vendor Financing Notes III DAC 4.875% 15/7/2028	84	0.10
£100,000	WPP Finance 2017 3.75% 19/5/2032	86	0.10
£100,000	Zenith Finco 6.5% 30/6/2027	78	0.09
		1,796	2.14
CANADIAN DOLLAR – 0.80%; 28.2.2022 0.84%			
Canadian Dollar Denominated Corporate Bonds – 0.80%; 28.2.2022 0.84%			
CA\$50,000	407 International 4.19% 25/4/2042	28	0.03
CA\$100,000	Bank of Montreal 2.37% 3/2/2025	58	0.07
CA\$100,000	Bank of Nova Scotia 3.1% 2/2/2028	57	0.07
CA\$50,000	Bell Telephone of Canada or Bell Canada 2.5% 14/5/2030	26	0.03
CA\$25,000	Bell Telephone of Canada or Bell Canada 4.45% 27/2/2047	13	0.02
CA\$50,000	Brookfield 5.95% 14/6/2035	31	0.04
CA\$100,000	Canadian Imperial Bank of Commerce 2% 17/4/2025	57	0.07
CA\$50,000	Canadian National Railway 3.95% 22/9/2045	27	0.03
CA\$25,000	Canadian Pacific Railway 3.05% 9/3/2050	11	0.01
CA\$50,000	CU 4.085% 2/9/2044	27	0.03
CA\$50,000	Enbridge 2.99% 3/10/2029	27	0.03
CA\$100,000	Enbridge Gas 2.9% 1/4/2030	54	0.06
CA\$25,000	Honda Canada Finance 3.444% 23/5/2025	15	0.02
CA\$50,000	Hydro One 2.71% 28/2/2050	21	0.03
CA\$50,000	Manulife Financial 2.818% 13/5/2035	26	0.03
CA\$50,000	Metro Inc/CN 3.39% 6/12/2027	29	0.04
CA\$50,000	North West Redwater Partnership / NWR Financing 4.25% 1/6/2029	29	0.04
CA\$50,000	Pembina Pipeline 3.62% 3/4/2029	28	0.03
CA\$25,000	Shaw Communications 4.25% 9/12/2049	12	0.01
CA\$150,000	Toronto-Dominion Bank 3.105% 22/4/2030	87	0.10
CA\$25,000	Verizon Communications 3.625% 16/5/2050	11	0.01
		674	0.80

BlackRock Systematic Multi Allocation Credit Fund

Portfolio Statement continued

Holding or Nominal Value		Market Value	% of Total Net Assets	Holding or Nominal Value		Market Value	% of Total Net Assets
Value	Investment	£000's		Value	Investment	£000's	
EURO – 13.92%; 28.2.2022 13.44%				€100,000	BNP Paribas 0.5% 15/7/2025	83	0.10
Euro Denominated Bonds – 0.11%; 28.2.2022 0.00%				€100,000	BP Capital Markets 0.831% 8/11/2027	76	0.09
€100,000	PACCAR FINANCIAL EUROPE 0% EMTN 03/03/23 0% 3/3/2023	88	0.11	€100,000	CAB SELAS 3.375% 1/2/2028	71	0.08
Euro Denominated Corporate Bonds – 13.81%; 28.2.2022 13.44%				€100,000	CaixaBank 0.375% 18/11/2026	78	0.09
€100,000	Abbott Ireland Financing DAC 0.375% 19/11/2027	76	0.09	€100,000	CBRE Global Investors Open-Ended Fund SICAV-SIF Pan European Core Fund 0.5% 27/1/2028	68	0.08
€100,000	Abertis Infraestructuras 1% 27/2/2027	77	0.09	€100,000	CECONOMY 1.75% 24/6/2026	64	0.08
€100,000	Abertis Infraestructuras Finance 3.248% Perpetual 24/2/2172	78	0.09	€100,000	Cellnex Telecom 1.875% 26/6/2029	72	0.09
€100,000	ABN AMRO Bank 0.5% 23/9/2029	69	0.08	€100,000	CGG 7.75% 1/4/2027	77	0.09
€100,000	AGCO International 0.8% 6/10/2028	72	0.09	€100,000	Chrome Bidco SASU 3.5% 31/5/2028	72	0.09
€100,000	AIB 2.875% 30/5/2031	79	0.09	€100,000	Citigroup 1.5% 24/7/2026	82	0.10
€100,000	Altice Financing 3% 15/1/2028	70	0.08	€100,000	Citycon Treasury 1.25% 8/9/2026	71	0.08
€100,000	Altice France 8% 15/5/2027	70	0.08	€150,000	CNP Assurances 0.375% 8/3/2028	71	0.08
€100,000	Altice France SA/France 3.375% 15/1/2028	67	0.08	€100,000	Commerzbank 4% 30/3/2027	127	0.15
€100,000	American Tower 0.4% 15/2/2027	75	0.09	€100,000	Computershare US 1.125% 7/10/2031	65	0.08
€100,000	Anion Banki HF 4.875% 21/12/2024	86	0.10	€100,000	Coty 3.875% 15/4/2026	83	0.10
€100,000	Ashland Services 2% 30/1/2028	74	0.09	€50,000	Covestro 1.375% 12/6/2030	36	0.04
€100,000	ASML 0.625% 7/5/2029	73	0.09	€100,000	Credit Agricole 2% 25/3/2029	75	0.09
€100,000	Atlantia 1.875% 13/7/2027	77	0.09	€100,000	Credit Mutuel Arkea 0.875% 7/5/2027	77	0.09
€100,000	Autostrade per l'Italia 1.875% 4/11/2025	82	0.10	€100,000	Crown European 3.375% 15/5/2025	85	0.10
€100,000	Autostrade per l'Italia 2% 15/1/2030	71	0.08	€100,000	CTP 0.625% 27/9/2026	72	0.09
€100,000	Banco Bilbao Vizcaya Argentaria 0.75% 4/6/2025	82	0.10	€100,000	Dana Financing Luxembourg Sarl 3% 15/7/2029	70	0.08
€150,000	Banco BPM 1.75% 28/1/2025	125	0.15	€100,000	Deutsche Bank 1.125% 30/8/2023	87	0.10
€100,000	Banco BPM 3.25% 14/1/2031	80	0.10	€100,000	Deutsche Bank 5.375% 11/1/2029	87	0.10
€100,000	Banco Comercial Portugues 3.871% 27/3/2030	71	0.08	€100,000	Deutsche Bank 5.625% 19/5/2031	86	0.10
€100,000	Banco de Sabadell 2% 17/1/2030	80	0.10	€100,000	Deutsche Lufthansa 2.875% 11/2/2025	84	0.10
€100,000	Banco de Sabadell 6% 16/8/2033	84	0.10	€100,000	Deutsche Lufthansa 3% 29/5/2026	82	0.10
€100,000	Banco Santander 2.5% 18/3/2025	85	0.10	€100,000	DH Europe Finance II Sarl 1.35% 18/9/2039	58	0.07
€100,000	Banijay SAS 6.5% 1/3/2026	83	0.10	€150,000	Dometic 3% 8/5/2026	116	0.14
€100,000	Bank of America 0.654% 26/10/2031	66	0.08	€100,000	doValue 3.375% 31/7/2026	80	0.10
€100,000	Bank of Ireland 1.375% 11/8/2031	75	0.09	€50,000	E.ON International Finance 1.625% 30/5/2026	41	0.05
€100,000	Banque Federative du Credit Mutuel 2.375% 24/3/2026	82	0.10	€100,000	EC Finance 3% 15/10/2026	80	0.10
€100,000	Barclays 0.75% 9/6/2025	84	0.10	€100,000	eDreams ODIGEO 5.5% 15/7/2027	77	0.09
€100,000	Belden 3.375% 15/7/2027	81	0.10	€100,000	Eli Lilly 0.625% 1/11/2031	68	0.08
€100,000	Berkshire Hathaway Finance 1.5% 18/3/2030	75	0.09	€100,000	Elia Transmission Belgium 3.625% 18/1/2033	85	0.10
€100,000	BNP Paribas 0.25% 13/4/2027	77	0.09	€100,000	ELM for Firmenich International 3.75% Perpetual 3/9/2171	84	0.10

BlackRock Systematic Multi Allocation Credit Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€100,000	Enel Finance International 0% 17/6/2024	83	0.10	€50,000	Nestle 0.875% 18/7/2025	41	0.05
€100,000	Engie 0.5% 24/10/2030	67	0.08	€150,000	Netflix 3.875% 15/11/2029	125	0.15
€100,000	Eni 1.5% 17/1/2027	80	0.10	€150,000	Nidda Healthcare 7.5% 21/8/2026	129	0.15
€100,000	Getlink 3.5% 30/10/2025	85	0.10	€100,000	Novelis Sheet Ingot 3.375% 15/4/2029	74	0.09
€50,000	Goldman Sachs 1.25% 1/5/2025	41	0.05	€100,000	Ontex 3.5% 15/7/2026	76	0.09
€100,000	Graphic Packaging International 2.625% 1/2/2029	76	0.09	€100,000	Orange 2.375% 18/5/2032	78	0.09
€100,000	Heimstaden Bostad 3.625% Perpetual 13/1/2172	55	0.07	€100,000	Paprec 3.5% 1/7/2028	75	0.09
€100,000	IMA Industria Macchine Automatiche 3.75% 15/1/2028	76	0.09	€100,000	Pernod Ricard 0.125% 4/10/2029	70	0.08
€100,000	Infrastrutture Wireless Italiane 1.875% 8/7/2026	80	0.10	€100,000	Picard Groupe SAS 3.875% 1/7/2026	79	0.09
€100,000	International Consolidated Airlines 3.75% 25/3/2029	72	0.09	€100,000	Piraeus Bank 3.875% 3/11/2027	77	0.09
€100,000	Intesa Sanpaolo 1% 19/11/2026	78	0.09	€100,000	Primo Water 3.875% 31/10/2028	77	0.09
€100,000	Intesa Sanpaolo 2.925% 14/10/2030	71	0.08	€100,000	Procter & Gamble 1.2% 30/10/2028	77	0.09
€100,000	Intrum 4.875% 15/8/2025	82	0.10	€100,000	Prologis Euro Finance 0.25% 10/9/2027	73	0.09
€100,000	IPD 3 5.5% 1/12/2025	85	0.10	€100,000	Prosus 2.085% 19/1/2030	69	0.08
€100,000	IQVIA 2.25% 15/3/2029	73	0.09	€100,000	RELEX Finance 0.5% 10/3/2028	75	0.09
€100,000	Jaguar Land Rover Automotive 4.5% 15/7/2028	71	0.08	€100,000	Renault 2.375% 25/5/2026	80	0.10
€100,000	Jaguar Land Rover Automotive 5.875% 15/11/2024	87	0.10	€100,000	Rexel 2.125% 15/6/2028	77	0.09
€100,000	James Hardie International Finance DAC 3.625% 1/10/2026	82	0.10	€100,000	Samvardhana Motherson Automotive Systems 1.8% 6/7/2024	83	0.10
€100,000	Koninklijke KPN 6% Perpetual 21/12/2171	88	0.10	€100,000	Santander UK 0.603% 13/9/2029	70	0.08
€100,000	Kronos International 3.75% 15/9/2025	79	0.09	€100,000	Schaeffler 2.75% 12/10/2025	83	0.10
€49,616	Lincoln Financing SARL 3.625% 1/4/2024	43	0.05	€100,000	SES 2.875% Perpetual 27/8/2171	74	0.09
€100,000	Loxam SAS 3.25% 14/1/2025	83	0.10	€100,000	SES 3.5% 14/1/2029	80	0.10
€100,000	LVMH Moët Hennessy Louis Vuitton 0.125% 11/2/2028	74	0.09	€100,000	Silgan 3.25% 15/3/2025	85	0.10
€100,000	Medtronic Global 0% 15/10/2025	80	0.10	€100,000	Snam 0.75% 20/6/2029	71	0.08
€50,000	Mercedes-Benz 2.375% 22/5/2030	40	0.05	€100,000	SoftBank 3.375% 6/7/2029	67	0.08
€100,000	Merck 1.625% 9/9/2080	77	0.09	€100,000	SoftBank 5% 15/4/2028	77	0.09
€100,000	Mobilux Finance SAS 4.25% 15/7/2028	74	0.09	€100,000	SPIE 2.625% 18/6/2026	82	0.10
€100,000	MOL Hungarian Oil & Gas 1.5% 8/10/2027	74	0.09	€100,000	Swedbank 4.25% 11/7/2028	87	0.10
€100,000	Morgan Stanley 1.375% 27/10/2026	80	0.10	€100,000	Techem Verwaltungsgesellschaft 675 mbH 2% 15/7/2025	81	0.10
€100,000	Nasdaq 0.875% 13/2/2030	70	0.08	€100,000	Telecom Italia Finance 7.75% 24/1/2033	93	0.11
€100,000	Naturgy Finance 2.374% Perpetual 23/2/2172	76	0.09	€100,000	Telecom Italia SpA/Milano 6.875% 15/2/2028	89	0.11
€100,000	NatWest 0.78% 26/2/2030	70	0.08	€100,000	Telefonica Europe 3.875% Perpetual 22/9/2171	81	0.10
				€100,000	Telefonica Europe 6.135% Perpetual 3/5/2171	84	0.10
				€100,000	Teleperformance 0.25% 26/11/2027	73	0.09
				€100,000	Tereos Finance Groupe I 7.5% 30/10/2025	89	0.11
				€100,000	Terna - Rete Elettrica Nazionale 2.375% Perpetual 9/2/2172	73	0.09

BlackRock Systematic Multi Allocation Credit Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€100,000	Thermo Fisher Scientific Finance I 1.125% 18/10/2033	65	0.08	\$70,000	Advantage Sales & Marketing 6.5% 15/11/2028	43	0.05
€100,000	TK Elevator Midco 4.375% 15/7/2027	79	0.09	\$45,000	AECOM 5.125% 15/3/2027	36	0.04
€100,000	TotalEnergies 2% Perpetual 17/4/2171	76	0.09	\$200,000	Aeropuerto Internacional de Tocumen 4% 11/8/2041	134	0.16
€100,000	TotalEnergies 2.125% Perpetual 25/1/2172	64	0.08	\$21,000	Affinity Interactive 6.875% 15/12/2027	15	0.02
€100,000	Transurban Finance Pty 1.75% 29/3/2028	78	0.09	\$50,000	Aflac 4.75% 15/1/2049	38	0.05
€100,000	UniCredit 1.25% 25/6/2025	84	0.10	\$100,000	Agilent Technologies 2.1% 4/6/2030	67	0.08
€200,000	UniCredit 2.731% 15/1/2032	151	0.18	\$100,000	Aircastle 4.25% 15/6/2026	78	0.09
€100,000	Unipol Gruppo 3.25% 23/9/2030	81	0.10	\$100,000	Albertsons Cos / Safeway / New Albertsons LP / Albertsons 5.875% 15/2/2028	80	0.10
€100,000	UnipolSai Assicurazioni 3.875% 1/3/2028	83	0.10	\$80,000	Albertsons Cos / Safeway / New Albertsons LP / Albertsons 6.5% 15/2/2028	66	0.08
€100,000	United 4.875% 1/7/2024	85	0.10	\$50,000	Alexandria Real Estate Equities 4.9% 15/12/2030	40	0.05
€100,000	Vallourec 8.5% 30/6/2026	88	0.11	\$100,000	Alleghany 3.625% 15/5/2030	77	0.09
€100,000	Vantage Towers 0.375% 31/3/2027	82	0.10	\$50,000	Allegion 3.5% 1/10/2029	36	0.04
€100,000	Vodafone 3% 27/8/2080	70	0.08	\$110,000	Alliant Intermediate / Alliant Co-Issuer 6.75% 15/4/2028	89	0.11
€100,000	Wolters Kluwer 0.75% 3/7/2030	70	0.08	\$27,000	Allied Universal Holdco / Allied Universal Finance 9.75% 15/7/2027	20	0.02
€100,000	ZF Finance 3% 21/9/2025	83	0.10	\$25,000	Allison Transmission 3.75% 30/1/2031	17	0.02
		11,581	13.81	\$48,000	Allison Transmission 4.75% 1/10/2027	37	0.04
US DOLLAR – 81.20%; 28.2.2022 81.43%				\$182,000	Allison Transmission 5.875% 1/6/2029	143	0.17
US Dollar Denominated Corporate Bonds – 48.67%; 28.2.2022 47.26%				\$75,000	Ally Financial 5.8% 1/5/2025	62	0.07
\$40,000	1011778 BC ULC / New Red Finance 3.875% 15/1/2028	29	0.03	\$47,000	Ally Financial 6.7% 14/2/2033	37	0.04
\$285,000	1011778 BC ULC / New Red Finance 4% 15/10/2030	195	0.23	\$50,000	Alphabet 2.05% 15/8/2050	25	0.03
\$100,000	1011778 BC ULC / New Red Finance 4.375% 15/1/2028	74	0.09	\$43,000	Alta Equipment 5.625% 15/4/2026	33	0.04
\$19,000	1011778 BC ULC / New Red Finance 4.375% 15/1/2028	14	0.02	\$112,000	Alice France 10.5% 15/5/2027	76	0.09
\$224,000	180 Medical 3.875% 15/10/2029	162	0.19	\$2,000	AMC Networks 4.25% 15/2/2029	1	0.00
\$50,000	AbbVie 4.4% 6/11/2042	36	0.04	\$31,000	AMC Networks 4.75% 1/8/2025	24	0.03
\$190,000	Acadia Healthcare 5.5% 1/7/2028	147	0.18	\$100,000	Amdocs 2.538% 15/6/2030	68	0.08
\$100,000	Activision Blizzard 1.35% 15/9/2030	64	0.08	\$50,000	America Movil 6.375% 1/3/2035	44	0.05
\$25,000	Activision Blizzard 2.5% 15/9/2050	13	0.02	\$52,000	American Airlines 7.25% 15/2/2028	42	0.05
\$75,000	Adobe 2.3% 1/2/2030	53	0.06	\$125,000	American Airlines 11.75% 15/7/2025	113	0.13
\$30,000	ADT Security 4.125% 1/8/2029	21	0.02	\$34,532	American Airlines 2016-1 Class AA Pass Through Trust 3.575% 15/7/2029	26	0.03
\$170,000	ADT Security 4.875% 15/7/2032	119	0.14	\$20,000	American Airlines Inc/AA Advantage Loyalty IP 5.5% 20/4/2026	16	0.02
\$100,000	Adtalem Global Education 5.5% 1/3/2028	76	0.09	\$105,000	American Airlines Inc/AA Advantage Loyalty IP 5.5% 20/4/2026	85	0.10
\$40,000	Adtalem Global Education 5.5% 1/3/2028	30	0.04				
\$50,000	Advance Auto Parts 3.9% 15/4/2030	36	0.04				

BlackRock Systematic Multi Allocation Credit Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$210,000	BlueLinx 6% 15/11/2029	148	0.18	\$64,000	Carnival 10.5% 1/6/2030	52	0.06
\$50,000	Boardwalk Pipelines LP 3.4% 15/2/2031	35	0.04	\$25,000	Carnival Bermuda 10.375% 1/5/2028	22	0.03
\$239,000	Boise Cascade 4.875% 1/7/2030	174	0.21	\$100,000	Carpenter Technology 7.625% 15/3/2030	83	0.10
\$98,000	Bombardier 7.5% 1/2/2029	80	0.10	\$50,000	Carrier Global 2.722% 15/2/2030	35	0.04
\$180,000	Bombardier 7.875% 15/4/2027	147	0.18	\$31,000	Carrols Restaurant 5.875% 1/7/2029	19	0.02
\$75,000	Boyne USA 4.75% 15/5/2029	55	0.07	\$140,000	Cars.com 6.375% 1/11/2028	106	0.13
\$50,000	BP Capital Markets America 3% 24/2/2050	28	0.03	\$100,000	Carvana 5.875% 1/10/2028	36	0.04
\$100,000	Brazil Minas SPE via State of Minas Gerais 5.333% 15/2/2028	81	0.10	\$85,000	Carvana 10.25% 1/5/2030	41	0.05
\$50,000	Bristol-Myers Squibb 4.25% 26/10/2049	35	0.04	\$50,000	Caterpillar 3.25% 19/9/2049	31	0.04
\$52,000	Broadcom 3.469% 15/4/2034	34	0.04	\$200,000	CBB International Sukuk 5 Spc 5.624% 12/2/2024	165	0.20
\$25,000	Broadcom 4.11% 15/9/2028	19	0.02	\$250,000	CBB International Sukuk 7 SPC 6.875% 5/10/2025	213	0.25
\$25,000	Broadcom 4.3% 15/11/2032	18	0.02	\$50,000	Choe Global Markets 3.65% 12/1/2027	40	0.05
\$25,000	Broadcom 4.926% 15/5/2037	18	0.02	\$100,000	CBRE Services 2.5% 1/4/2031	67	0.08
\$100,000	Broadcom 5% 15/4/2030	79	0.09	\$25,000	CCO / CCO Capital 4.5% 15/8/2030	17	0.02
\$48,000	Broadcom / Broadcom Cayman Finance 3.875% 15/1/2027	37	0.04	\$50,000	CCO / CCO Capital 4.5% 1/5/2032	33	0.04
\$50,000	Brookfield Finance 4.35% 15/4/2030	38	0.05	\$100,000	CCO / CCO Capital 5% 1/2/2028	75	0.09
\$15,000	Brookfield Property REIT / BPR Cumulus / BPR Nimbus / GGSI Sellco LL 4.5% 1/4/2027	11	0.01	\$100,000	CCO / CCO Capital 7.375% 1/3/2031	81	0.10
\$5,000	Brookfield Property REIT / BPR Cumulus / BPR Nimbus / GGSI Sellco LL 4.5% 1/4/2027	4	0.00	\$60,000	CDI Escrow Issuer 5.75% 1/4/2030	46	0.05
\$50,000	Brookfield Property REIT / BPR Cumulus / BPR Nimbus / GGSI Sellco LL 5.75% 15/5/2026	38	0.05	\$41,000	Century Aluminum 7.5% 1/4/2028	32	0.04
\$50,000	Brookfield Residential Properties / Brookfield Residential US 6.25% 15/9/2027	36	0.04	\$20,000	Cerdia Finanz 10.5% 15/2/2027	15	0.02
\$25,000	Brown & Brown 4.5% 15/3/2029	19	0.02	\$100,000	CF Industries 5.15% 15/3/2034	77	0.09
\$100,000	Bunge Finance 1.63% 17/8/2025	75	0.09	\$25,000	CGG 8.75% 1/4/2027	18	0.02
\$50,000	Burlington Northern Santa Fe 4.375% 1/9/2042	37	0.04	\$50,000	Charles Schwab 4% 1/2/2029	39	0.05
\$125,000	California Resources 7.125% 1/2/2026	104	0.12	\$45,000	Chart Industries 7.5% 1/1/2030	38	0.05
\$29,000	Calumet Specialty Products Partners LP / Calumet Finance 11% 15/4/2025	25	0.03	\$94,000	Chart Industries 9.5% 1/1/2031	81	0.10
\$100,000	Camden Property Trust 3.15% 1/7/2029	73	0.09	\$29,000	Chart Industries 9.5% 1/1/2031	25	0.03
\$100,000	Capital One Financial 3.75% 28/7/2026	78	0.09	\$25,000	Charter Communications Operating / Charter Communications Operating Capital 3.85% 1/4/2061	12	0.01
\$100,000	Carlisle Cos 3.75% 1/12/2027	77	0.09	\$25,000	Charter Communications Operating / Charter Communications Operating Capital 5.75% 1/4/2048	17	0.02
\$90,000	Carnival 7.625% 1/3/2026	67	0.08	\$25,000	Charter Communications Operating / Charter Communications Operating Capital 6.484% 23/10/2045	19	0.02
\$92,000	Carnival 7.625% 1/3/2026	69	0.08	\$100,000	Cheniere Corpus Christi 3.7% 15/11/2029	74	0.09
				\$75,000	Choice Hotels International 3.7% 15/1/2031	53	0.06

BlackRock Systematic Multi Allocation Credit Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$5,000	Chord Energy 6.375% 1/6/2026	4	0.00	\$135,000	CQP Holdco LP / BIP-V Chinook Holdco 5.5% 15/6/2031	98	0.12
\$140,000	Chord Energy 6.375% 1/6/2026	111	0.13	\$45,000	Crescent Energy Finance 7.25% 1/5/2026	35	0.04
\$110,000	CHS/Community Health Systems 6.875% 15/4/2029	64	0.08	\$55,000	Crescent Energy Finance 9.25% 15/2/2028	44	0.05
\$50,000	Chubb INA 4.35% 3/11/2045	37	0.04	\$90,000	Crestwood Midstream Partners LP / Crestwood Midstream Finance 8% 1/4/2029	74	0.09
\$75,000	Churchill Downs 5.5% 1/4/2027	59	0.07	\$25,000	Crown Castle 4.15% 1/7/2050	16	0.02
\$25,000	Cigna Group 4.9% 15/12/2048	18	0.02	\$25,000	CSC 7.5% 1/4/2028	14	0.02
\$25,000	Citigroup 3.878% 24/1/2039	17	0.02	\$180,000	CSC 7.5% 1/4/2028	100	0.12
\$50,000	Citigroup 4.75% 18/5/2046	35	0.04	\$50,000	CSX 3.8% 1/3/2028	39	0.05
\$50,000	Citigroup 6.625% 15/6/2032	43	0.05	\$55,000	CVR Energy 5.25% 15/2/2025	44	0.05
\$106,000	Clear Channel Outdoor 7.75% 15/4/2028	72	0.09	\$5,000	CVR Energy 5.25% 15/2/2025	4	0.00
\$65,000	Clearway Energy Operating 4.75% 15/3/2028	49	0.06	\$50,000	CVS Health 4.125% 1/4/2040	34	0.04
\$50,000	CME 5.3% 15/9/2043	42	0.05	\$28,000	CVS Health 4.3% 25/3/2028	22	0.03
\$27,000	CMG Media 8.875% 15/12/2027	15	0.02	\$200,000	DAE Sukuk Dfvc 3.75% 15/2/2026	157	0.19
\$3,000	CNX Resources 7.25% 14/3/2027	2	0.00	\$100,000	Danaos 8.5% 1/3/2028	80	0.10
\$100,000	Cogent Communications 3.5% 1/5/2026	75	0.09	\$50,000	Darden Restaurants 3.85% 1/5/2027	39	0.05
\$116,000	Cogent Communications 7% 15/6/2027	93	0.11	\$50,000	Deere 3.1% 15/4/2030	37	0.04
\$8,000	Coinbase Global 3.375% 1/10/2028	4	0.00	\$14,000	Dell International / EMC 8.1% 15/7/2036	13	0.02
\$4,000	Coinbase Global 3.375% 1/10/2028	2	0.00	\$7,000	Dell International / EMC 8.35% 15/7/2046	7	0.01
\$50,000	Columbia Pipeline 4.5% 1/6/2025	40	0.05	\$15,000	Deluxe 8% 1/6/2029	10	0.01
\$50,000	Comcast 2.8% 15/1/2051	26	0.03	\$135,000	Deluxe 8% 1/6/2029	94	0.11
\$100,000	Comcast 3.75% 1/4/2040	68	0.08	\$50,000	Deutsche Telekom International Finance 8.75% 15/6/2030	49	0.06
\$132,000	Commercial Metals 4.125% 15/1/2030	95	0.11	\$100,000	Devon Energy 5.85% 15/12/2025	83	0.10
\$10,000	Commercial Metals 4.375% 15/3/2032	7	0.01	\$50,000	Diamondback Energy 6.25% 15/3/2033	42	0.05
\$18,000	Commercial Metals 4.375% 15/3/2032	13	0.02	\$439,000	Directv Financing / Directv Financing Co-Obligor 5.875% 15/8/2027	326	0.39
\$100,000	CommonSpirit Health 2.76% 1/10/2024	79	0.09	\$118,000	DISH DBS 7.375% 1/7/2028	67	0.08
\$50,000	Commonwealth Bank of Australia 2.85% 18/5/2026	38	0.05	\$52,000	DISH DBS 7.375% 1/7/2028	29	0.03
\$25,000	ConocoPhillips 4.3% 15/11/2044	18	0.02	\$80,000	DISH DBS 7.75% 1/7/2026	51	0.06
\$100,000	Constellation Brands 4.35% 9/5/2027	80	0.10	\$50,000	DISH Network 11.75% 15/11/2027	42	0.05
\$100,000	Costco Wholesale 1.375% 20/6/2027	72	0.09	\$87,000	Domtar 6.75% 1/10/2028	65	0.08
\$231,000	Coty 5% 15/4/2026	181	0.22	\$13,000	Domtar 6.75% 1/10/2028	10	0.01
\$20,000	Coty 5% 15/4/2026	16	0.02	\$200,000	DP World Crescent 4.848% 26/9/2028	162	0.19
\$93,000	Coty Inc/HFC Prestige Products Inc/HFC Prestige International US 4.75% 15/1/2029	69	0.08	\$50,000	Duke University 2.682% 1/10/2044	31	0.04
\$50,000	CPI CG 8.625% 15/3/2026	41	0.05	\$50,000	Eaton Vance 3.5% 6/4/2027	39	0.05
				\$100,000	eBay 2.7% 11/3/2030	70	0.08
				\$15,000	Eco Material Technologies 7.875% 31/1/2027	12	0.01

BlackRock Systematic Multi Allocation Credit Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$50,000	Edwards Lifesciences 4.3% 15/6/2028	40	0.05	\$70,000	FactSet Research Systems 3.45% 1/3/2032	48	0.06
\$50,000	El Paso Electric 6% 15/5/2035	41	0.05	\$210,000	Fair Isaac 4% 15/6/2028	157	0.19
\$25,000	Elevance Health 3.7% 15/9/2049	16	0.02	\$30,000	Fertitta Entertainment / Fertitta Entertainment Finance 6.75% 15/1/2030	21	0.02
\$50,000	Eli Lilly 2.25% 15/5/2050	26	0.03	\$50,000	Fidelity National Financial 4.5% 15/8/2028	39	0.05
\$50,000	Embarq 7.995% 1/6/2036	18	0.02	\$6,000	FirstCash 5.625% 1/1/2030	4	0.00
\$135,000	Embeckta 5% 15/2/2030 ⁰	95	0.11	\$152,000	FirstCash 5.625% 1/1/2030	111	0.13
\$55,000	Embeckta 6.75% 15/2/2030	41	0.05	\$50,000	Flex 4.875% 15/6/2029	39	0.05
\$200,000	Emirates Development Bank 1.639% 15/6/2026	148	0.18	\$100,000	FMC 3.2% 1/10/2026	77	0.09
\$19,000	Empire Communities 7% 15/12/2025	14	0.02	\$60,000	FMG Resources August 2006 Pty 4.375% 1/4/2031	41	0.05
\$200,000	Empresa de Transporte de Pasajeros Metro 5% 25/1/2047	146	0.17	\$50,000	FMG Resources August 2006 Pty 4.5% 15/9/2027	38	0.05
\$200,000	Empresa Nacional del Petroleo 4.375% 30/10/2024	160	0.19	\$72,000	FMG Resources August 2006 Pty 5.875% 15/4/2030	56	0.07
\$25,000	Enact 6.5% 15/8/2025	20	0.02	\$135,000	FMG Resources August 2006 Pty 5.875% 15/4/2030	106	0.13
\$100,000	Encino Acquisition Partners 8.5% 1/5/2028	72	0.09	\$18,000	Foot Locker 4% 1/10/2029	12	0.01
\$38,000	Encompass Health 4.5% 1/2/2028	29	0.03	\$105,000	Ford Motor Credit 4.389% 8/1/2026	81	0.10
\$217,000	Encompass Health 4.625% 1/4/2031	153	0.18	\$300,000	Ford Motor Credit 7.35% 4/11/2027	251	0.30
\$59,000	Encompass Health 4.625% 1/4/2031	42	0.05	\$51,000	Forestar 5% 1/3/2028	36	0.04
\$89,000	Enerflex 9% 15/10/2027	72	0.09	\$100,000	Fortinet 1% 15/3/2026	72	0.09
\$75,000	Enerflex 9% 15/10/2027	61	0.07	\$100,000	Fortinet 2.2% 15/3/2031	66	0.08
\$60,000	Energy Transfer LP 4% 1/10/2027	46	0.05	\$72,000	Fortress Transportation and Infrastructure Investors 9.75% 1/8/2027	61	0.07
\$100,000	Energy Transfer LP 5.4% 1/10/2047	71	0.08	\$26,000	Freedom Mortgage 7.625% 1/5/2026	18	0.02
\$50,000	Enstar 4.95% 1/6/2029	38	0.05	\$55,000	Frontier Communications 5% 1/5/2028	40	0.05
\$50,000	Enterprise Products Operating 4.15% 16/10/2028	39	0.05	\$45,000	Frontier Communications 5.875% 15/10/2027	35	0.04
\$50,000	Enterprise Products Operating 4.25% 15/2/2048	33	0.04	\$35,000	Frontier Communications 6.75% 1/5/2029	24	0.03
\$50,000	EOG Resources 3.9% 1/4/2035	36	0.04	\$40,000	Frontier Communications 6.75% 1/5/2029	28	0.03
\$100,000	EQT 7% 1/2/2030	85	0.10	\$60,000	Frontier Communications 8.75% 15/5/2030	50	0.06
\$25,000	Equinix 3% 15/7/2050	13	0.02	\$100,000	FS KKR Capital 3.4% 15/1/2026	75	0.09
\$50,000	ERP Operating LP 3% 1/7/2029	36	0.04	\$25,000	FS KKR Capital 4.625% 15/7/2024	20	0.02
\$25,000	Estee Lauder Cos 3.125% 1/12/2049	15	0.02	\$90,000	Full House Resorts 8.25% 15/2/2028	71	0.08
\$39,000	Evergreen Acqco 1 LP / TVI 9.75% 26/4/2028	32	0.04	\$30,000	FXI 12.25% 15/11/2026	22	0.03
\$50,000	Eversource Energy 3.45% 15/1/2050	29	0.03	\$200,000	Gaci First Investment 5.25% 13/10/2032	165	0.20
\$75,000	Exelon 4.7% 15/4/2050	54	0.06	\$90,000	Gap 3.625% 1/10/2029	55	0.07
\$50,000	Expedia 3.25% 15/2/2030	35	0.04				
\$25,000	Expedia 4.625% 1/8/2027	20	0.02				
\$50,000	Extra Space Storage LP 3.9% 1/4/2029	37	0.04				
\$50,000	Exxon Mobil 3.452% 15/4/2051	31	0.04				
\$50,000	Exxon Mobil 4.227% 19/3/2040	37	0.04				

BlackRock Systematic Multi Allocation Credit Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$20,000	Garda World Security 15/2/2028 7.75%	16	0.02	\$100,000	Hilton Domestic Operating 1/5/2031 4%	70	0.08
\$72,000	Garden Spinco 20/7/2030 8.625%	63	0.07	\$150,000	Hilton Domestic Operating 15/1/2030 4.875%	113	0.13
\$79,000	Gartner 15/6/2029 3.625%	56	0.07	\$100,000	Hologic 15/2/2029 3.25%	71	0.08
\$100,000	Gartner 15/6/2029 3.625%	71	0.08	\$25,000	Hologic 1/2/2028 4.625%	19	0.02
\$165,000	Gartner 1/7/2028 ⁰ 4.5%	125	0.15	\$50,000	Home Depot 15/4/2040 3.3%	33	0.04
\$93,000	Gartner 1/7/2028 4.5%	71	0.08	\$50,000	Home Depot 15/4/2050 3.35%	30	0.04
\$50,000	GCI 15/10/2028 4.75%	35	0.04	\$100,000	Hormel Foods 11/6/2030 1.8%	67	0.08
\$25,000	General Mills 1/2/2051 3%	14	0.02	\$76,000	Howard Hughes 1/8/2028 5.375%	57	0.07
\$25,000	General Motors 1/4/2045 5.2%	17	0.02	\$56,000	Howard Hughes 1/8/2028 5.375%	42	0.05
\$25,000	General Motors Financial 8/1/2031 2.35%	16	0.02	\$50,000	HP 17/6/2026 1.45%	36	0.04
\$50,000	Genuine Parts 1/11/2030 1.875%	32	0.04	\$100,000	HP 17/6/2030 3.4%	70	0.08
\$50,000	Georgia-Pacific 30/4/2030 2.3%	34	0.04	\$50,000	HSBC 14/1/2042 6.1%	44	0.05
\$95,000	Global Partners LP / GLP Finance 15/1/2029 6.875%	73	0.09	\$100,000	HSBC 2/5/2036 6.5%	85	0.10
\$69,000	Global Partners LP / GLP Finance 15/1/2029 6.875%	53	0.06	\$132,000	Hughes Satellite Systems 1/8/2026 5.25%	105	0.13
\$100,000	Global Partners LP / GLP Finance 1/8/2027 7%	79	0.09	\$50,000	Hughes Satellite Systems 1/8/2026 6.625%	39	0.05
\$50,000	GLP Capital LP / GLP Financing II 15/1/2030 4%	36	0.04	\$25,000	Humana 1/4/2030 4.875%	20	0.02
\$50,000	GLP Capital LP / GLP Financing II 15/1/2031 4%	36	0.04	\$75,000	Huntsman International 1/5/2029 4.5%	56	0.07
\$50,000	Goldman Sachs 7/2/2030 2.6%	35	0.04	\$100,000	Hyatt Hotels 23/4/2030 6%	83	0.10
\$50,000	Goldman Sachs 31/10/2038 4.017%	34	0.04	\$96,000	IAMGOLD 15/10/2028 5.75%	59	0.07
\$50,000	Goldman Sachs 21/10/2025 4.25%	40	0.05	\$100,000	Icahn Enterprises LP / Icahn Enterprises Finance 1/2/2029 4.375%	71	0.08
\$50,000	Goldman Sachs 15/1/2027 5.95%	42	0.05	\$200,000	Icahn Enterprises LP / Icahn Enterprises Finance 15/5/2027 5.25%	154	0.18
\$25,000	Goldman Sachs 1/5/2036 6.45%	21	0.02	\$100,000	Icahn Enterprises LP / Icahn Enterprises Finance 15/5/2026 6.25%	81	0.10
\$50,000	Goldman Sachs 1/10/2037 6.75%	44	0.05	\$25,000	IDEX 15/6/2031 2.625%	17	0.02
\$50,000	Goldman Sachs BDC 15/1/2026 2.875%	38	0.05	\$50,000	IDEX 1/5/2030 3%	36	0.04
\$50,000	Goldman Sachs BDC 15/1/2026 2.875%	38	0.05	\$68,000	iHeartCommunications 1/5/2027 8.375%	49	0.06
\$100,000	Golub Capital BDC 24/8/2026 2.5%	71	0.08	\$85,000	IHO Verwaltungs 15/5/2027 6%	65	0.08
\$151,000	GrubHub 1/7/2027 5.5%	98	0.12	\$45,000	Iliad SASU 15/10/2026 6.5%	35	0.04
\$95,000	GYP III 1/5/2029 4.625%	67	0.08	\$35,000	Iliad SASU 15/10/2028 7%	27	0.03
\$25,000	Harbour Energy 15/10/2026 5.5%	19	0.02	\$50,000	Installed Building Products 1/2/2028 5.75%	38	0.05
\$25,000	Harbour Energy 15/10/2026 5.5%	19	0.02	\$50,000	Intel 25/3/2030 3.9%	38	0.05
\$120,000	Harsco 31/7/2027 5.75%	84	0.10	\$55,000	Intercontinental Exchange 15/9/2032 1.85%	34	0.04
\$50,000	HBOs 1/11/2033 6%	39	0.05	\$100,000	International Business Machines 9/2/2052 3.43%	57	0.07
\$50,000	HCA 15/6/2039 5.125%	37	0.04	\$100,000	International Business Machines 27/7/2027 4.15%	80	0.10
\$59,000	Hecla Mining 15/2/2028 7.25%	48	0.06				
\$61,000	Herbalife Nutrition / HLF Financing 1/9/2025 7.875%	48	0.06				
\$50,000	Hess 15/2/2041 5.6%	38	0.05				
\$50,000	HF Sinclair 1/4/2026 5.875%	41	0.05				

BlackRock Systematic Multi Allocation Credit Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$25,000	International Business Machines 5.6% 30/11/2039	21	0.02	\$19,000	LABL 10.5% 15/7/2027	15	0.02
\$25,000	Interpublic of Cos 3.375% 1/3/2041	15	0.02	\$100,000	Laboratory of America 2.7% 1/6/2031	68	0.08
\$125,000	Intesa Sanpaolo 4.198% 1/6/2032 ⁰	78	0.09	\$160,000	Lamb Weston 4.375% 31/1/2032	116	0.14
\$77,000	Intesa Sanpaolo 4.198% 1/6/2032	48	0.06	\$69,000	Lamb Weston 4.875% 15/5/2028	54	0.06
\$55,000	Intesa Sanpaolo 4.95% 1/6/2042	31	0.04	\$94,000	LD 6.125% 1/4/2028	46	0.05
\$60,000	Intesa Sanpaolo 8.248% 21/11/2033	52	0.06	\$31,000	LD 6.125% 1/4/2028	15	0.02
\$100,000	Intuit 1.65% 15/7/2030	66	0.08	\$25,000	Leland Stanford Junior University 2.413% 1/6/2050	14	0.02
\$25,000	Intuit 1.65% 15/7/2030	17	0.02	\$82,000	Level 3 Financing 4.25% 1/7/2028	47	0.06
\$20,000	Iron Mountain 4.5% 15/2/2031	14	0.02	\$43,000	LGI Homes 4% 15/7/2029	28	0.03
\$111,000	Iron Mountain 5.25% 15/3/2028	84	0.10	\$20,000	Liberty Interactive 8.25% 1/2/2030	7	0.01
\$50,000	Iron Mountain 5.25% 15/7/2030	36	0.04	\$37,000	Liberty Interactive 8.5% 15/7/2029	14	0.02
\$25,000	Iron Mountain 5.625% 15/7/2032	18	0.02	\$25,000	Life Storage LP 4% 15/6/2029	19	0.02
\$223,000	Iron Mountain 5.625% 15/7/2032	159	0.19	\$165,000	Lions Gate Capital 5.5% 15/4/2029	96	0.11
\$15,000	Iron Mountain Information Management Services 5% 15/7/2032	10	0.01	\$25,000	Louisiana-Pacific 3.625% 15/3/2029	17	0.02
\$50,000	Jabil 3.6% 15/1/2030	36	0.04	\$153,000	Louisiana-Pacific 3.625% 15/3/2029	105	0.13
\$30,000	Jaguar Land Rover Automotive 7.75% 15/10/2025	25	0.03	\$100,000	Lowe's Cos 1.7% 15/10/2030	64	0.08
\$110,000	Jazz DAC 4.375% 15/1/2029	80	0.10	\$50,000	LPL 4% 15/3/2029	36	0.04
\$50,000	John Deere Capital 1.45% 15/1/2031	32	0.04	\$20,000	LPL 4.375% 15/5/2031	14	0.02
\$41,142	John Sevier Combined Cycle Generation 4.626% 15/1/2042	32	0.04	\$150,000	LPL 4.375% 15/5/2031	107	0.13
\$75,000	Johnson & Johnson 3.7% 1/3/2046	52	0.06	\$68,000	LPL 4.625% 15/11/2027	52	0.06
\$25,000	Johnson Controls International 4.625% 2/7/2044	18	0.02	\$25,000	Lumen Technologies 4.5% 15/1/2029	11	0.01
\$75,000	JPMorgan Chase 3.702% 6/5/2030	56	0.07	\$40,000	Lumen Technologies 4.5% 15/1/2029	17	0.02
\$75,000	JPMorgan Chase 4.95% 1/6/2045	57	0.07	\$15,000	Lumen Technologies 5.375% 15/6/2029	7	0.01
\$75,000	JPMorgan Chase & 3.96% 29/1/2027	59	0.07	\$125,000	Lumen Technologies 5.375% 15/6/2029	56	0.07
\$50,000	JPMorgan Chase & 8.75% 1/9/2030	48	0.06	\$25,000	Lumen Technologies 7.6% 15/9/2039	10	0.01
\$25,000	Kansas City Southern/Old 3.5% 1/5/2050	15	0.02	\$93,000	M/I Homes 4.95% 1/2/2028	69	0.08
\$50,000	Kellogg 2.1% 1/6/2030	34	0.04	\$146,000	Macy's Retail 5.875% 1/4/2029	110	0.13
\$100,000	Keurig Dr Pepper 2.25% 15/3/2031	66	0.08	\$25,000	Macy's Retail 5.875% 1/4/2029	19	0.02
\$25,000	Keurig Dr Pepper 3.8% 1/5/2050	15	0.02	\$28,000	Madison IAQ 5.875% 30/6/2029	18	0.02
\$50,000	Keysight Technologies 4.6% 6/4/2027	41	0.05	\$25,000	Magellan Midstream Partners LP 4.25% 15/9/2046	16	0.02
\$25,000	Kimberly-Clark 3.2% 30/7/2046	15	0.02	\$100,000	Malaysia Sovereign Sukuk 3.043% 22/4/2025	79	0.09
\$25,000	Kinder Morgan 5.55% 1/6/2045	19	0.02	\$200,000	Malaysia Sovereign Sukuk 4.236% 22/4/2045	152	0.18
\$25,000	Kinder Morgan 7.75% 15/1/2032	23	0.03	\$25,000	Markel 5% 20/5/2049	18	0.02
\$200,000	KSA Sukuk 2.25% 17/5/2031	138	0.16	\$50,000	Marriott International Inc/MD 3.5% 15/10/2032	35	0.04
\$200,000	KSA Sukuk 3.628% 20/4/2027	158	0.19	\$50,000	Mars 2.45% 16/7/2050	25	0.03
\$50,000	L3Harris Technologies 1.8% 15/1/2031	32	0.04	\$100,000	Marsh & McLennan Cos 4.375% 15/3/2029	79	0.09

BlackRock Systematic Multi Allocation Credit Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$50,000	Marsh & McLennan Cos 4.75% 15/3/2039	38	0.05	\$100,000	Motorola Solutions 4.6% 23/2/2028	80	0.10
\$30,000	Martin Midstream Partners LP / Martin Midstream Finance 11.5% 15/2/2028	24	0.03	\$50,000	MPLX LP 2.65% 15/8/2030	34	0.04
\$25,000	Massachusetts Electric 5.9% 15/11/2039	21	0.02	\$100,000	MPLX LP 2.65% 15/8/2030	68	0.08
\$25,000	Massachusetts Institute of Technology 2.989% 1/7/2050	15	0.02	\$50,000	MPLX LP 4% 15/3/2028	39	0.05
\$50,000	Mastercard 2.95% 15/3/2051	29	0.03	\$25,000	MPLX LP 4.7% 15/4/2048	17	0.02
\$80,000	Mauser Packaging Solutions 7.875% 15/8/2026	67	0.08	\$100,000	MSCI 4% 15/11/2029	73	0.09
\$50,000	McCormick & Inc/MD 2.5% 15/4/2030	34	0.04	\$210,000	Nacional del Cobre de Chile 3.7% 30/1/2050	126	0.15
\$100,000	McDonald's 4.2% 1/4/2050	68	0.08	\$50,000	National Fuel Gas 5.5% 15/1/2026	41	0.05
\$200,000	MDGH GMTN RSC 3.7% 7/11/2049	130	0.15	\$50,000	National Rural Utilities Cooperative Finance 2.4% 15/3/2030	35	0.04
\$25,000	Medtronic 4.625% 15/3/2045	19	0.02	\$100,000	Nationstar Mortgage 5.125% 15/12/2030	64	0.08
\$75,000	Merck 3.7% 10/2/2045	50	0.06	\$150,000	Nationstar Mortgage 5.75% 15/11/2031	97	0.12
\$47,000	Meritage Homes 5.125% 6/6/2027	37	0.04	\$84,000	Nationstar Mortgage 5.75% 15/11/2031	54	0.06
\$50,000	MetLife 5.7% 15/6/2035	43	0.05	\$5,000	NCL 5.875% 15/3/2026	4	0.00
\$56,000	MGIC Investment 5.25% 15/8/2028	43	0.05	\$195,000	NCL 5.875% 15/3/2026	141	0.17
\$18,000	MGIC Investment 5.25% 15/8/2028	14	0.02	\$25,000	NCL 7.75% 15/2/2029	18	0.02
\$45,000	Michaels Cos 7.875% 1/5/2029	28	0.03	\$122,000	Neptune Bidco US 9.29% 15/4/2029	96	0.11
\$75,000	Micron Technology 4.663% 15/2/2030	57	0.07	\$192,000	New Fortress Energy 6.5% 30/9/2026	146	0.17
\$25,000	Microsoft 2.675% 1/6/2060	13	0.02	\$58,000	Nexstar Media 4.75% 1/11/2028	42	0.05
\$50,000	Microsoft 3.7% 8/8/2046	35	0.04	\$50,000	NextEra Energy Capital 2.25% 1/6/2030	33	0.04
\$48,000	MicroStrategy 6.125% 15/6/2028	33	0.04	\$92,000	NFP 6.875% 15/8/2028	65	0.08
\$45,000	Midwest Gaming Borrower / Midwest Gaming Finance 4.875% 1/5/2029	32	0.04	\$40,000	NFP 7.5% 1/10/2030	32	0.04
\$100,000	Mineral Resources 8.125% 1/5/2027	82	0.10	\$48,000	NMI 7.375% 1/6/2025	40	0.05
\$210,000	Mineral Resources 8.5% 1/5/2030	173	0.21	\$52,000	Nokia 4.375% 12/6/2027	40	0.05
\$100,000	Mitsubishi UFJ Financial 3.777% 2/3/2025	80	0.10	\$43,000	Nokia 6.625% 15/5/2039	35	0.04
\$21,000	MIWD Holdco II / MIWD Finance 5.5% 1/2/2030	14	0.02	\$25,000	Northern Oil and Gas 8.125% 1/3/2028	20	0.02
\$176,000	Molina Healthcare 4.375% 15/6/2028	131	0.16	\$85,000	Northern Oil and Gas 8.125% 1/3/2028	68	0.08
\$22,000	Moog 4.25% 15/12/2027	17	0.02	\$50,000	Novartis Capital 2.75% 14/8/2050	29	0.03
\$115,000	Moog 4.25% 15/12/2027	87	0.10	\$200,000	NPC Ukrenrgo 6.875% 9/11/2028	28	0.03
\$50,000	Morgan Stanley 1.794% 13/2/2032	31	0.04	\$44,000	NRG Energy 5.25% 15/6/2029	32	0.04
\$50,000	Morgan Stanley 3.591% 22/7/2028	38	0.05	\$173,000	Nufarm Australia / Nufarm Americas 5% 27/1/2030	125	0.15
\$50,000	Morgan Stanley 3.875% 27/1/2026	40	0.05	\$50,000	NVIDIA 3.5% 1/4/2040	34	0.04
\$50,000	Morgan Stanley 3.95% 23/4/2027	39	0.05	\$50,000	NXP / NXP Funding 5.35% 1/3/2026	41	0.05
\$50,000	Morgan Stanley 4.35% 8/9/2026	40	0.05	\$100,000	Occidental Petroleum 8.875% 15/7/2030	93	0.11
\$30,000	Morgan Stanley 6.375% 24/7/2042	27	0.03	\$20,000	Oceaneering International 4.65% 15/11/2024	16	0.02
\$100,000	Motorola Solutions 2.3% 15/11/2030	65	0.08	\$99,000	Oceaneering International 6% 1/2/2028	77	0.09

BlackRock Systematic Multi Allocation Credit Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$81,000	Office Properties Income Trust 2.65% 15/6/2026	53	0.06	\$95,000	Precision Drilling 6.875% 15/1/2029	72	0.09
\$50,000	Omega Healthcare Investors 3.625% 1/10/2029	34	0.04	\$35,000	Precision Drilling 7.125% 15/1/2026	28	0.03
\$50,000	Oncor Electric Delivery 3.7% 15/5/2050	32	0.04	\$50,000	President and Fellows of Harvard College 2.517% 15/10/2050	28	0.03
\$100,000	ONE Gas 2% 15/5/2030	67	0.08	\$67,000	Prime Security Services Borrower / Prime Finance 5.75% 15/4/2026	53	0.06
\$25,000	ONEOK 5.2% 15/7/2048	17	0.02	\$297,000	Prime Security Services Borrower / Prime Finance 6.25% 15/1/2028	227	0.27
\$50,000	ONEOK 6.35% 15/1/2031	42	0.05	\$25,000	Procter & Gamble 3.55% 25/3/2040	18	0.02
\$75,000	ONEOK Partners LP 4.9% 15/3/2025	61	0.07	\$21,000	PROG 6% 15/11/2029	15	0.02
\$67,000	Option Care Health 4.375% 31/10/2029	47	0.06	\$50,000	Progressive 2.45% 15/1/2027	38	0.05
\$100,000	Oracle 3.25% 15/11/2027	75	0.09	\$25,000	Progressive 3.95% 26/3/2050	17	0.02
\$100,000	Oracle 4% 15/7/2046	60	0.07	\$50,000	Prudential Financial 3% 10/3/2040	31	0.04
\$50,000	Oracle 6.125% 8/7/2039	41	0.05	\$25,000	PTC 3.625% 15/2/2025	20	0.02
\$50,000	O'Reilly Automotive 3.6% 1/9/2027	39	0.05	\$181,000	PTC 4% 15/2/2028	136	0.16
\$17,000	Oscar AcquisitionCo / Oscar Finance 9.5% 15/4/2030	12	0.01	\$25,000	Public Service Electric and Gas 2.05% 1/8/2050	12	0.01
\$50,000	Otis Worldwide 3.112% 15/2/2040	31	0.04	\$50,000	Public Storage 3.094% 15/9/2027	38	0.05
\$75,000	Owens Corning 3.875% 1/6/2030	56	0.07	\$50,000	Public Storage 3.385% 1/5/2029	37	0.04
\$50,000	Packaging of America 3% 15/12/2029	35	0.04	\$200,000	QatarEnergy 2.25% 12/7/2031	136	0.16
\$24,000	Park River 6.75% 1/8/2029	14	0.02	\$270,000	QatarEnergy 3.3% 12/7/2051	162	0.19
\$144,000	Patrick Industries 4.75% 1/5/2029	100	0.12	\$50,000	QUALCOMM 4.65% 20/5/2035	40	0.05
\$100,000	PayPal 2.85% 1/10/2029	72	0.09	\$100,000	Quanta Services 2.9% 1/10/2030	68	0.08
\$70,000	PBF / PBF Finance 6% 15/2/2028	53	0.06	\$100,000	Quest Diagnostics 2.8% 30/6/2031	69	0.08
\$175,000	PBF / PBF Finance 6% 15/2/2028	132	0.16	\$95,000	QVC 4.45% 15/2/2025	63	0.07
\$25,000	PBF / PBF Finance 7.25% 15/6/2025	21	0.02	\$71,000	QVC 5.45% 15/8/2034	30	0.04
\$50,000	PerkinElmer 3.3% 15/9/2029	36	0.04	\$30,000	Rackspace Technology Global 5.375% 1/12/2028	10	0.01
\$200,000	Pertamina Persero 6% 3/5/2042	159	0.19	\$50,000	Radiate Holdco / Radiate Finance 6.5% 15/9/2028	20	0.02
\$200,000	Perusahaan Penerbit SBSN Indonesia III 2.55% 9/6/2031	139	0.17	\$27,000	Radiology Partners 9.25% 1/2/2028	14	0.02
\$200,000	Perusahaan Penerbit SBSN Indonesia III 4.4% 6/6/2027	162	0.19	\$70,000	Rand Parent 8.5% 15/2/2030	56	0.07
\$250,000	Petronas Capital 3.404% 28/4/2061	144	0.17	\$50,000	Raymond James Financial 4.65% 1/4/2030	40	0.05
\$250,000	Petronas Capital 3.5% 21/4/2030 ^D	188	0.22	\$50,000	Realty Income 3% 15/1/2027	38	0.05
\$200,000	Petronas Energy Canada 2.112% 23/3/2028	144	0.17	\$50,000	Realty Income 3.25% 15/1/2031	36	0.04
\$7,000	Pitney Bowes 6.875% 15/3/2027	5	0.01	\$100,000	Regeneron Pharmaceuticals 1.75% 15/9/2030	64	0.08
\$171,000	Pitney Bowes 7.25% 15/3/2029	111	0.13	\$100,000	Reliance Steel & Aluminum 2.15% 15/8/2030	66	0.08
\$15,000	PM General Purchaser 9.5% 1/10/2028	11	0.01	\$50,000	RELX Capital 4% 18/3/2029	38	0.05
\$155,000	Post 5.5% 15/12/2029	117	0.14	\$95,000	Rolls-Royce 3.625% 14/10/2025	73	0.09
\$110,000	Post 5.625% 15/1/2028	87	0.10	\$45,000	Rolls-Royce 5.75% 15/10/2027	36	0.04
\$100,000	PPG Industries 2.8% 15/8/2029	71	0.08	\$195,000	Rolls-Royce 5.75% 15/10/2027	155	0.18
\$50,000	PRA 8.375% 1/2/2028	42	0.05	\$50,000	Roper Technologies 1.75% 15/2/2031	32	0.04

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Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$50,000	Roper Technologies 4.2% 15/9/2028	39	0.05	\$250,000	Sharjah Sukuk Program 3.234% 23/10/2029	182	0.22
\$25,000	Royal Caribbean Cruises 5.375% 15/7/2027	18	0.02	\$25,000	Shea Homes LP / Shea Homes Funding 4.75% 1/4/2029	18	0.02
\$89,000	Royal Caribbean Cruises 5.5% 31/8/2026	66	0.08	\$50,000	Sherwin-Williams 2.3% 15/5/2030	34	0.04
\$50,000	Royal Caribbean Cruises 5.5% 31/8/2026	37	0.04	\$50,000	Sherwin-Williams 2.95% 15/8/2029	36	0.04
\$50,000	Royal Caribbean Cruises 11.5% 1/6/2025	44	0.05	\$100,000	Siemens Financieringsmaatschappij 6.125% 17/8/2026	85	0.10
\$115,000	Royal Caribbean Cruises 11.625% 15/8/2027 ²	102	0.12	\$15,000	Silgan 4.125% 1/2/2028	11	0.01
\$218,000	Royal Caribbean Cruises 11.625% 15/8/2027	192	0.23	\$50,000	Simon Property LP 2.65% 15/7/2030	35	0.04
\$25,000	S&P Global 2.3% 15/8/2060	11	0.01	\$200,000	Sinochem Offshore Capital 1.625% 29/10/2025	148	0.18
\$200,000	S&P Global 2.7% 1/3/2029	145	0.17	\$31,000	Sirius XM Radio 5.5% 1/7/2029	23	0.03
\$50,000	Sabine Pass Liquefaction 4.5% 15/5/2030	39	0.05	\$14,000	SK Invictus Intermediate II Sarl 5% 30/10/2029	9	0.01
\$20,000	Sabre GBLB 11.25% 15/12/2027	17	0.02	\$75,000	SM Energy 6.625% 15/1/2027	59	0.07
\$50,000	San Diego Gas & Electric 3.75% 1/6/2047	32	0.04	\$50,000	Snap-on 3.1% 1/5/2050	30	0.04
\$90,000	Sands China 5.625% 8/8/2025	72	0.09	\$50,000	Sonoco Products 3.125% 1/5/2030	36	0.04
\$95,000	Sands China 5.9% 8/8/2028	74	0.09	\$50,000	Southern California Edison 3.65% 1/3/2028	39	0.05
\$100,000	Santander USA 4.5% 17/7/2025	80	0.10	\$100,000	Southern California Edison 3.7% 1/8/2025	79	0.09
\$165,000	SBA Communications 3.875% 15/2/2027	124	0.15	\$75,000	Southwest Airlines 3.45% 16/11/2027	57	0.07
\$50,000	Schlumberger 3.9% 17/5/2028	39	0.05	\$25,000	Southwest Gas 3.8% 29/9/2046	15	0.02
\$50,000	Science Applications International 4.875% 1/4/2028	38	0.05	\$21,000	Specialty Building Products / SBP Finance 6.375% 30/9/2026	16	0.02
\$11,000	Scientific Games LP/Scientific Games US FinCo 6.625% 1/3/2030	8	0.01	\$25,000	Spectra Energy Partners LP 4.5% 15/3/2045	17	0.02
\$100,000	Scripps Escrow 5.875% 15/7/2027	67	0.08	\$25,000	Spirit Realty LP 3.4% 15/1/2030	17	0.02
\$120,000	Seaspan 5.5% 1/8/2029	74	0.09	\$30,000	Sprint 7.625% 1/3/2026	26	0.03
\$81,000	Service International/US 4% 15/5/2031	57	0.07	\$125,000	Sprint Capital 6.875% 15/11/2028	108	0.13
\$46,000	Service International/US 4% 15/5/2031	32	0.04	\$13,000	SPX FLOW 8.75% 1/4/2030	9	0.01
\$30,000	Service Properties Trust 4.375% 15/2/2030	19	0.02	\$28,000	SRS Distribution 6.125% 1/7/2029	19	0.02
\$25,000	Service Properties Trust 4.65% 15/3/2024	20	0.02	\$200,000	Standard Chartered 3.516% 12/2/2030	154	0.18
\$89,000	Service Properties Trust 4.75% 1/10/2026	64	0.08	\$50,000	Stanley Black & Decker 3.4% 1/3/2026	39	0.05
\$45,000	Service Properties Trust 4.95% 15/2/2027	32	0.04	\$27,000	Staples 10.75% 15/4/2027	17	0.02
\$82,000	Service Properties Trust 5.25% 15/2/2026	62	0.07	\$60,000	Steel Dynamics 3.25% 15/10/2050	33	0.04
\$30,000	Service Properties Trust 5.5% 15/12/2027	22	0.03	\$75,000	STORE Capital 4.5% 15/3/2028	55	0.07
\$50,000	ServiceNow 1.4% 1/9/2030	31	0.04	\$16,000	Strathcona Resources Ltd/Alberta 6.875% 1/8/2026 ³	11	0.01
				\$50,000	Stryker 3.5% 15/3/2026	40	0.05
				\$45,000	SunCoke Energy 4.875% 30/6/2029	31	0.04
				\$50,000	Sunoco LP / Sunoco Finance 4.5% 15/5/2029	37	0.04

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Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$11,000	Sunoco LP / Sunoco Finance 4.5% 30/4/2030	8	0.01	\$97,000	TriNet 3.5% 1/3/2029	67	0.08
\$50,000	Sunoco LP / Sunoco Finance 5.875% 15/3/2028	40	0.05	\$20,000	TriNet 3.5% 1/3/2029	14	0.02
\$75,000	SVB Financial 3.125% 5/6/2030	52	0.06	\$40,000	TTMT Escrow Issuer 8.625% 30/9/2027	34	0.04
\$68,000	Sylvamo 7% 1/9/2029	55	0.07	\$50,000	Union Pacific 3.6% 15/9/2037	35	0.04
\$160,000	Talos Production 12% 15/1/2026	139	0.17	\$67,000	United Airlines 4.375% 15/4/2026	52	0.06
\$23,000	Tapestry 4.125% 15/7/2027	18	0.02	\$90,000	United Airlines 4.375% 15/4/2026	70	0.08
\$100,000	Targa Resources Partners LP / Targa Resources Partners Finance 5% 15/1/2028	79	0.09	\$130,000	United Wholesale Mortgage 5.5% 15/11/2025	99	0.12
\$100,000	Targa Resources Partners LP / Targa Resources Partners Finance 5.5% 1/3/2030	78	0.09	\$65,000	United Wholesale Mortgage 5.75% 15/6/2027	47	0.06
\$15,000	Taseko Mines 7% 15/2/2026	11	0.01	\$92,000	United Wholesale Mortgage 5.75% 15/6/2027	67	0.08
\$49,000	Taylor Morrison Communities 5.125% 1/8/2030	36	0.04	\$25,000	UnitedHealth 2.9% 15/5/2050	14	0.02
\$13,000	Taylor Morrison Communities 5.75% 15/1/2028	10	0.01	\$100,000	UnitedHealth 4.2% 15/5/2032	78	0.09
\$100,000	TD SYNEX 1.75% 9/8/2026	71	0.08	\$50,000	UnitedHealth 4.75% 15/5/2052	38	0.05
\$50,000	Teachers Insurance & Annuity Association of America 3.3% 15/5/2050	29	0.03	\$65,000	Uniti LP / Uniti Finance / CSL Capital 6.5% 15/2/2029	35	0.04
\$25,000	Teleflex 4.25% 1/6/2028	19	0.02	\$150,000	Uniti LP / Uniti Finance / CSL Capital 6.5% 15/2/2029	82	0.10
\$100,000	Tenet Healthcare 6.25% 1/2/2027	81	0.10	\$65,000	Uniti LP / Uniti Finance / CSL Capital 10.5% 15/2/2028	54	0.06
\$95,000	Terex 5% 15/5/2029	72	0.09	\$25,000	University of Southern California 2.805% 1/10/2050	14	0.02
\$50,000	Tervita 11% 1/12/2025	44	0.05	\$50,000	Univision Communications 6.625% 1/6/2027	39	0.05
\$100,000	Texas Eastern Transmission LP 3.5% 15/1/2028	76	0.09	\$35,000	Univision Communications 7.375% 30/6/2030	27	0.03
\$50,000	Texas Instruments 1.75% 4/5/2030	34	0.04	\$121,000	Upbound 6.375% 15/2/2029	85	0.10
\$161,000	Thor Industries 4% 15/10/2029	108	0.13	\$50,000	US Bancorp 3.15% 27/4/2027	39	0.05
\$145,000	Titan International 7% 30/4/2028	114	0.14	\$93,000	US Foods 4.75% 15/2/2029	69	0.08
\$25,000	T-Mobile USA 3.875% 15/4/2030	19	0.02	\$33,000	Valvoline 3.625% 15/6/2031	22	0.03
\$50,000	T-Mobile USA 4.375% 15/4/2040	35	0.04	\$5,000	Varex Imaging 7.875% 15/10/2027	4	0.00
\$50,000	T-Mobile USA 5.65% 15/1/2053	40	0.05	\$55,000	Venture Global Calcasieu Pass 6.25% 15/1/2030	45	0.05
\$100,000	Toyota Motor Credit 3.375% 1/4/2030	76	0.09	\$25,000	Verisk Analytics 3.625% 15/5/2050	14	0.02
\$25,000	TransCanada PipeLines 5.1% 15/3/2049	19	0.02	\$40,000	Veritas US / Veritas Bermuda 7.5% 1/9/2025	26	0.03
\$50,000	Transcontinental Gas Pipe Line 3.95% 15/5/2050	32	0.04	\$100,000	Verizon Communications 1.75% 20/1/2031	64	0.08
\$78,000	Transocean 8% 1/2/2027	57	0.07	\$75,000	Verizon Communications 5.25% 16/3/2037	60	0.07
\$27,000	Transocean 8.75% 15/2/2030	23	0.03	\$100,000	Vermilion Energy 6.875% 1/5/2030	74	0.09
\$120,000	Transocean 11.5% 30/1/2027	102	0.12	\$44,000	Vermilion Energy 6.875% 1/5/2030	32	0.04
\$40,625	Transocean Poseidon 6.875% 1/2/2027	33	0.04	\$115,000	Viasat 6.5% 15/7/2028	69	0.08
\$20,000	Transocean Titan Financing 8.375% 1/2/2028	17	0.02	\$17,000	Vibrantz Technologies 9% 15/2/2030	11	0.01
\$25,000	Travelers Cos 4% 30/5/2047	17	0.02	\$50,000	VICI Properties LP 5.625% 15/5/2052	37	0.04
\$75,000	Trimble 4.9% 15/6/2028	59	0.07				

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Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$125,000	Virgin Media Finance 5% 15/7/2030	84	0.10	\$100,000	Xilinx 2.375% 1/6/2030	70	0.08
\$100,000	Virgin Media Secured Finance 5.5% 15/5/2029	74	0.09	\$25,000	XPO CNW 6.7% 1/5/2034	19	0.02
\$200,000	Virgin Media Vendor Financing Notes IV DAC 5% 15/7/2028	144	0.17	\$90,000	Yum! Brands 4.625% 31/1/2032	66	0.08
\$50,000	Vulcan Materials 3.5% 1/6/2030	37	0.04	\$112,000	Yum! Brands 4.75% 15/1/2030	85	0.10
\$150,000	VZ Secured Financing 5% 15/1/2032	103	0.12	\$141,000	Yum! Brands 5.375% 1/4/2032	108	0.13
\$25,000	W R Berkley 4% 12/5/2050	16	0.02	\$75,000	Yum! Brands 5.375% 1/4/2032	58	0.07
\$15,000	Wabash National 4.5% 15/10/2028	11	0.01	\$49,000	Zayo 6.125% 1/3/2028	25	0.03
\$90,000	Wabash National 4.5% 15/10/2028	65	0.08	\$97,000	Ziff Davis 4.625% 15/10/2030	67	0.08
\$100,000	Walt Disney 2% 1/9/2029	69	0.08	\$25,000	Zimmer Biomet 3.55% 20/3/2030	18	0.02
\$25,000	Walt Disney 3.5% 13/5/2040	17	0.02	\$20,000	ZipRecruiter 5% 15/1/2030	14	0.02
\$25,000	Washington Gas Light 3.65% 15/9/2049	15	0.02	\$50,000	Zoetis 2% 15/5/2030	34	0.04
\$75,000	Waste Connections 4.25% 1/12/2028	59	0.07	\$50,000	Zoetis 3.9% 20/8/2028	39	0.05
\$41,000	Weatherford International 6.5% 15/9/2028	33	0.04	\$25,000	Zoetis 4.7% 1/2/2043	19	0.02
\$5,000	Weatherford International 6.5% 15/9/2028	4	0.00			40,816	48.67
\$110,000	Weatherford International 8.625% 30/4/2030	91	0.11	US Dollar Denominated Government Bonds – 32.53%; 28.2.2022 34.17%			
\$105,000	Weatherford International 8.625% 30/4/2030	87	0.10	\$200,000	Abu Dhabi Government International Bond 2.125% 30/9/2024	158	0.19
\$7,000	Weatherford International 11% 1/12/2024	6	0.01	\$250,000	Abu Dhabi Government International Bond 2.5% 16/4/2025	196	0.23
\$18,000	Weekley Homes / Weekley Finance 4.875% 15/9/2028	13	0.02	\$200,000	Abu Dhabi Government International Bond 2.7% 2/9/2070	99	0.12
\$50,000	Wells Fargo & 2.879% 30/10/2030	35	0.04	\$220,000	Abu Dhabi Government International Bond 3% 15/9/2051	128	0.15
\$50,000	Wells Fargo & 5.013% 4/4/2051	38	0.05	\$200,000	Abu Dhabi Government International Bond 4.125% 11/10/2047	144	0.17
\$100,000	Westpac Banking 2.65% 16/1/2030	72	0.09	\$513,883	Argentine Republic Government International Bond 0.5% 9/7/2030	138	0.16
\$100,000	Weyerhaeuser 4% 15/4/2030	75	0.09	\$100,000	Argentine Republic Government International Bond 0.5% 9/7/2030	27	0.03
\$35,000	White Cap Parent 8.25% 15/3/2026	27	0.03	\$102,756	Argentine Republic Government International Bond 1% 9/7/2029	26	0.03
\$115,000	Williams Scotsman International 4.625% 15/8/2028	86	0.10	\$718,362	Argentine Republic Government International Bond 1.5% 9/7/2035	169	0.20
\$29,000	Williams Scotsman International 4.625% 15/8/2028	22	0.03	\$95,000	Argentine Republic Government International Bond 1.5% 9/7/2035	22	0.03
\$40,000	Williams Scotsman International 6.125% 15/6/2025	32	0.04	\$70,000	Argentine Republic Government International Bond 1.5% 9/7/2046	17	0.02
\$25,000	Willis North America 3.875% 15/9/2049	15	0.02	\$75,000	Argentine Republic Government International Bond 3.5% 9/7/2041	20	0.02
\$25,000	WR Grace 7.375% 1/3/2031	20	0.02	\$375,000	Argentine Republic Government International Bond 3.5% 9/7/2041	98	0.12
\$24,000	WW International 4.5% 15/4/2029	10	0.01	\$75,000	Argentine Republic Government International Bond 3.875% 9/1/2038	22	0.03
\$78,000	Wynn Resorts Finance / Wynn Resorts Capital 7.125% 15/2/2031	64	0.08				
\$78,000	Xerox 5.5% 15/8/2028	54	0.06				
\$262,000	Xerox 5.5% 15/8/2028	181	0.22				
\$75,000	XHR LP 6.375% 15/8/2025	60	0.07				

BlackRock Systematic Multi Allocation Credit Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$356,019	Argentine Republic Government International Bond 3.875% 9/1/2038	102	0.12	\$200,000	Colombia Government International Bond 5.2% 15/5/2049	110	0.13
\$200,000	Bahrain Government International Bond 5.25% 25/1/2033	144	0.17	\$290,000	Colombia Government International Bond 7.375% 18/9/2037	223	0.27
\$200,000	Bahrain Government International Bond 6% 19/9/2044	131	0.16	\$200,000	Costa Rica Government International Bond 4.375% 30/4/2025	159	0.19
\$300,000	Bahrain Government International Bond 7% 12/10/2028	253	0.30	\$300,000	Costa Rica Government International Bond 7.158% 12/3/2045 ^o	239	0.28
\$50,000	Barbados Government International Bond 6.5% 1/10/2039	38	0.05	\$300,000	Croatia Government International Bond 6% 26/1/2024	248	0.30
\$200,000	Bolivian Government International Bond 4.5% 20/3/2028	117	0.14	\$250,000	Dominican Republic International Bond 4.5% 30/1/2030	177	0.21
\$200,000	Brazilian Government International Bond 3.75% 12/9/2031	139	0.17	\$150,000	Dominican Republic International Bond 4.875% 23/9/2032	103	0.12
\$250,000	Brazilian Government International Bond 3.875% 12/6/2030	178	0.21	\$150,000	Dominican Republic International Bond 5.5% 27/1/2025 ^o	122	0.15
\$250,000	Brazilian Government International Bond 4.5% 30/5/2029	190	0.23	\$200,000	Dominican Republic International Bond 5.5% 22/2/2029	153	0.18
\$200,000	Brazilian Government International Bond 4.625% 13/1/2028	157	0.19	\$225,000	Dominican Republic International Bond 5.875% 30/1/2060 ^o	139	0.17
\$200,000	Brazilian Government International Bond 4.75% 14/1/2050	118	0.14	\$200,000	Dominican Republic International Bond 6.4% 5/6/2049 ^o	137	0.16
\$200,000	Brazilian Government International Bond 5.625% 21/2/2047	135	0.16	\$225,000	Dominican Republic International Bond 6.5% 15/2/2048 ^o	157	0.19
\$200,000	Brazilian Government International Bond 6% 7/4/2026	169	0.20	\$65,901	Ecuador Government International Bond 0% 31/7/2030	17	0.02
\$250,000	Chile Government International Bond 2.55% 27/7/2033	162	0.19	\$248,765	Ecuador Government International Bond 1.5% 31/7/2040	67	0.08
\$200,000	Chile Government International Bond 2.75% 31/1/2027	152	0.18	\$602,718	Ecuador Government International Bond 2.5% 31/7/2035	179	0.21
\$225,000	Chile Government International Bond 3.1% 7/5/2041	136	0.16	\$264,555	Ecuador Government International Bond 5.5% 31/7/2030	108	0.13
\$200,000	Chile Government International Bond 3.1% 22/1/2061	103	0.12	\$100,000	Egypt Government International Bond 5.25% 6/10/2025	72	0.09
\$200,000	Chile Government International Bond 3.24% 6/2/2028	153	0.18	\$250,000	Egypt Government International Bond 5.8% 30/9/2027	163	0.19
\$200,000	Chile Government International Bond 3.5% 15/4/2053	118	0.14	\$200,000	Egypt Government International Bond 7.625% 29/5/2032	118	0.14
\$200,000	China Government International Bond 1.2% 21/10/2030	135	0.16	\$200,000	Egypt Government International Bond 8.15% 20/11/2059	102	0.12
\$100,000	China Government International Bond 2.625% 2/11/2027	77	0.09	\$200,000	Egypt Government International Bond 8.5% 31/1/2047	107	0.13
\$200,000	Colombia Government International Bond 3.875% 25/4/2027	147	0.18	\$200,000	El Salvador Government International Bond 7.1246% 20/1/2050 ^o	73	0.09
\$200,000	Colombia Government International Bond 3.875% 15/2/2061	90	0.11	\$50,000	El Salvador Government International Bond 7.65% 15/6/2035	19	0.02
\$250,000	Colombia Government International Bond 4% 26/2/2024	203	0.24				
\$325,000	Colombia Government International Bond 5% 15/6/2045	177	0.21				

BlackRock Systematic Multi Allocation Credit Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$25,000	El Salvador Government International Bond 8.625% 28/2/2029	10	0.01	\$250,000	Indonesia Government International Bond 4.125% 15/1/2025 ^Q	203	0.24
\$150,000	El Salvador Government International Bond 9.5% 15/7/2052	62	0.07	\$200,000	Indonesia Government International Bond 4.15% 20/9/2027	159	0.19
\$200,000	Export-Import Bank of India 3.25% 15/1/2030	143	0.17	\$200,000	Indonesia Government International Bond 4.55% 11/1/2028	162	0.19
\$200,000	Finance Department Government of Sharjah 3.625% 10/3/2033	133	0.16	\$200,000	Indonesia Government International Bond 5.125% 15/1/2045	160	0.19
\$150,000	Fondo MIVIVIENDA 4.625% 12/4/2027	118	0.14	\$200,000	Indonesia Government International Bond 5.25% 8/1/2047	160	0.19
\$200,000	Gabon Government International Bond 6.625% 6/2/2031	134	0.16	\$200,000	Indonesia Government International Bond 5.35% 11/2/2049	164	0.20
\$200,000	Ghana Government International Bond 7.625% 16/5/2029	62	0.07	\$200,000	Ivory Coast Government International Bond 6.375% 3/3/2028	157	0.19
\$250,000	Ghana Government International Bond 7.875% 26/3/2027 ^Q	81	0.10	\$200,000	Jamaica Government International Bond 6.75% 28/4/2028	173	0.21
\$200,000	Ghana Government International Bond 8.125% 18/1/2026	66	0.08	\$100,000	Jamaica Government International Bond 7.875% 28/7/2045	96	0.11
\$200,000	Ghana Government International Bond 8.125% 26/3/2032	61	0.07	\$225,000	Jamaica Government International Bond 8% 15/3/2039	223	0.27
\$200,000	Ghana Government International Bond 8.875% 7/5/2042	61	0.07	\$200,000	Jordan Government International Bond 5.85% 7/7/2030	149	0.18
\$200,000	Guatemala Government Bond 6.125% 1/6/2050 ^Q	157	0.19	\$200,000	Kazakhstan Government International Bond 3.875% 14/10/2024	166	0.20
\$200,000	Hazine Mustesarligi Varlik Kiralama 9.758% 13/11/2025	168	0.20	\$300,000	Kazakhstan Government International Bond 5.125% 21/7/2025	256	0.31
\$350,000	Hungary Government International Bond 2.125% 22/9/2031 ^Q	221	0.26	\$285,000	Kazakhstan Government International Bond 6.5% 21/7/2045	249	0.30
\$230,000	Hungary Government International Bond 3.125% 21/9/2051	116	0.14	\$225,000	Kuwait International Government Bond 3.5% 20/3/2027	179	0.21
\$200,000	Hungary Government International Bond 5.25% 16/6/2029	161	0.19	\$250,000	Mexico Government International Bond 2.659% 24/5/2031	167	0.20
\$100,000	Hungary Government International Bond 5.375% 25/3/2024	82	0.10	\$200,000	Mexico Government International Bond 4.5% 22/4/2029	157	0.19
\$200,000	Hungary Government International Bond 5.5% 16/6/2034	158	0.19	\$220,000	Mexico Government International Bond 4.5% 31/1/2050	143	0.17
\$78,000	Hungary Government International Bond 5.75% 22/11/2023	64	0.08	\$120,000	Mexico Government International Bond 4.75% 8/3/2044	83	0.10
\$200,000	Hungary Government International Bond 6.125% 22/5/2028	168	0.20	\$200,000	Mexico Government International Bond 5% 27/4/2051	139	0.17
\$200,000	Hungary Government International Bond 6.25% 22/9/2032	167	0.20	\$25,000	Mexico Government International Bond 5.55% 21/1/2045	19	0.02
\$200,000	Hungary Government International Bond 6.75% 25/9/2052	170	0.20				
\$80,000	Hungary Government International Bond 7.625% 29/3/2041	74	0.09				
\$200,000	Indonesia Government International Bond 3.85% 15/10/2030	154	0.18				

BlackRock Systematic Multi Allocation Credit Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$50,000	Mexico Government International Bond 5.75% 12/10/2110	36	0.04	\$100,000	Peruvian Government International Bond 3.55% 10/3/2051	58	0.07
\$150,000	Mexico Government International Bond 6.05% 11/1/2040	123	0.15	\$50,000	Peruvian Government International Bond 3.6% 15/1/2072	27	0.03
\$100,000	Mexico Government International Bond 7.5% 8/4/2033	91	0.11	\$130,000	Peruvian Government International Bond 4.125% 25/8/2027	104	0.12
\$200,000	Mongolia Government International Bond 3.5% 7/7/2027	137	0.16	\$95,000	Peruvian Government International Bond 5.625% 18/11/2050	77	0.09
\$200,000	Morocco Government International Bond 4% 15/12/2050	106	0.13	\$100,000	Peruvian Government International Bond 8.75% 21/11/2033	102	0.12
\$200,000	Oman Government International Bond 4.875% 1/2/2025	163	0.19	\$200,000	Philippine Government International Bond 1.648% 10/6/2031	127	0.15
\$300,000	Oman Government International Bond 5.625% 17/1/2028 ^o	243	0.29	\$200,000	Philippine Government International Bond 3% 1/2/2028	152	0.18
\$200,000	Oman Government International Bond 6% 1/8/2029	165	0.20	\$200,000	Philippine Government International Bond 3.2% 6/7/2046	118	0.14
\$200,000	Oman Government International Bond 6.25% 25/1/2031	167	0.20	\$235,000	Philippine Government International Bond 3.7% 2/2/2042 ^o	155	0.18
\$100,000	Oman Government International Bond 6.5% 8/3/2047	77	0.09	\$200,000	Philippine Government International Bond 5.5% 17/1/2048	167	0.20
\$200,000	Oman Government International Bond 7% 25/1/2051	163	0.19	\$150,000	Philippine Government International Bond 6.375% 15/1/2032	133	0.16
\$200,000	Oman Sovereign Sukuk 4.875% 15/6/2030	164	0.20	\$250,000	Philippine Government International Bond 9.5% 2/2/2030	257	0.31
\$400,000	Panama Government International Bond 3.87% 23/7/2060	212	0.25	\$250,000	Qatar Government International Bond 3.25% 2/6/2026	197	0.23
\$200,000	Panama Government International Bond 3.875% 17/3/2028	155	0.18	\$300,000	Qatar Government International Bond 3.75% 16/4/2030	236	0.28
\$200,000	Panama Government International Bond 4.3% 29/4/2053	119	0.14	\$200,000	Qatar Government International Bond 4.4% 16/4/2050	148	0.18
\$400,000	Panama Government International Bond 4.5% 16/4/2050	249	0.30	\$200,000	Qatar Government International Bond 4.5% 23/4/2028	164	0.20
\$150,000	Panama Government International Bond 6.7% 26/1/2036	131	0.16	\$250,000	Qatar Government International Bond 4.625% 2/6/2046	193	0.23
\$325,000	Panama Government International Bond 7.125% 29/1/2026	282	0.34	\$200,000	Republic of Armenia International Bond 7.15% 26/3/2025	167	0.20
\$200,000	Paraguay Government International Bond 4.7% 27/3/2027	158	0.19	\$200,000	Republic of Azerbaijan International Bond 3.5% 1/9/2032	139	0.17
\$250,000	Paraguay Government International Bond 6.1% 11/8/2044	194	0.23	\$200,000	Republic of Kenya Government International Bond 6.3% 23/1/2034	124	0.15
\$125,000	Peruvian Government International Bond 2.78% 1/12/2060	59	0.07	\$200,000	Republic of Kenya Government International Bond 6.875% 24/6/2024	155	0.18
\$225,000	Peruvian Government International Bond 2.783% 23/1/2031	153	0.18	\$100,000	Republic of Poland Government International Bond 3.25% 6/4/2026	78	0.09
\$200,000	Peruvian Government International Bond 3% 15/1/2034	130	0.16	\$175,000	Republic of Poland Government International Bond 4% 22/1/2024	143	0.17
\$90,000	Peruvian Government International Bond 3.23% 28/7/2121	43	0.05				
\$100,000	Peruvian Government International Bond 3.3% 11/3/2041	60	0.07				

BlackRock Systematic Multi Allocation Credit Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$50,000	Republic of Poland Government International Bond 5.5% 16/11/2027	42	0.05	\$100,000	Romanian Government International Bond 6.625% 17/2/2028	84	0.10
\$150,000	Republic of Poland Government International Bond 5.5% 16/11/2027	126	0.15	\$100,000	Romanian Government International Bond 7.125% 17/1/2033	87	0.10
\$150,000	Republic of Poland Government International Bond 5.75% 16/11/2032	130	0.16	\$150,000	Romanian Government International Bond 7.625% 17/1/2053	134	0.16
\$200,000	Republic of South Africa Government International Bond 4.665% 17/1/2024	163	0.19	\$200,000	Saudi Government International Bond 3.25% 26/10/2026	156	0.19
\$200,000	Republic of South Africa Government International Bond 4.85% 30/9/2029	146	0.17	\$200,000	Saudi Government International Bond 4% 17/4/2025	162	0.19
\$200,000	Republic of South Africa Government International Bond 5% 12/10/2046	113	0.13	\$125,000	Saudi Government International Bond 4.5% 26/10/2046	89	0.11
\$260,000	Republic of South Africa Government International Bond 5.75% 30/9/2049	156	0.19	\$200,000	Saudi Government International Bond 4.875% 18/7/2033	163	0.19
\$200,000	Republic of South Africa Government International Bond 5.875% 16/9/2025	164	0.20	\$350,000	Saudi Government International Bond 5% 17/4/2049	266	0.32
\$200,000	Republic of South Africa Government International Bond 6.25% 8/3/2041	139	0.17	\$250,000	Saudi Government International Bond 5.25% 16/1/2050	197	0.23
\$100,000	Romanian Government International Bond 3% 27/2/2027	74	0.09	\$200,000	Saudi Government International Bond 5.5% 25/10/2032	172	0.21
\$100,000	Romanian Government International Bond 3% 14/2/2031	67	0.08	\$125,000	Senegal Government International Bond 6.25% 23/5/2033	85	0.10
\$150,000	Romanian Government International Bond 3.625% 27/3/2032	102	0.12	\$200,000	Serbia International Bond 2.125% 1/12/2030	122	0.15
\$196,000	Romanian Government International Bond 4% 14/2/2051	113	0.13	\$200,000	Sri Lanka Government International Bond 7.55% 28/3/2030	59	0.07
\$150,000	Romanian Government International Bond 4.875% 22/1/2024	123	0.15	\$200,000	Sri Lanka Government International Bond 7.85% 14/3/2029	60	0.07
\$100,000	Romanian Government International Bond 5.125% 15/6/2048	69	0.08	\$325,000	Trinidad & Tobago Government International Bond 4.5% 4/8/2026 ⁶	260	0.31
\$100,000	Romanian Government International Bond 5.25% 25/11/2027	80	0.10	\$200,000	Turkey Government International Bond 4.25% 14/4/2026	143	0.17
\$120,000	Romanian Government International Bond 6% 25/5/2034	96	0.11	\$225,000	Turkey Government International Bond 4.875% 9/10/2026	161	0.19
\$60,000	Romanian Government International Bond 6.125% 22/1/2044	47	0.06	\$200,000	Turkey Government International Bond 5.75% 11/5/2047	109	0.13
				\$200,000	Turkey Government International Bond 6.5% 20/9/2033	132	0.16
				\$50,000	Turkey Government International Bond 6.875% 17/3/2036	33	0.04
				\$200,000	Turkey Government International Bond 9.375% 19/1/2033	159	0.19
				\$50,000	Turkey Government International Bond 11.875% 15/1/2030	47	0.06
				\$200,000	UAE INTERNATIONAL GOVERNMENT BOND 4.05% 7/7/2032	160	0.19

BlackRock Systematic Multi Allocation Credit Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$200,000	Ukraine Government International Bond 7.253% 15/3/2035	28	0.03	\$365,000	Uruguay Government International Bond 5.1% 18/6/2050	298	0.36
\$200,000	Ukraine Government International Bond 7.375% 25/9/2034	28	0.03	\$150,000	Uruguay Government International Bond 5.75% 28/10/2034	134	0.16
\$100,000	Ukraine Government International Bond 7.75% 1/9/2025	17	0.02	\$100,000	Uruguay Government International Bond 7.625% 21/3/2036	103	0.12
\$150,000	Ukraine Government International Bond 7.75% 1/9/2026	23	0.03	\$95,000	Uruguay Government International Bond 7.875% 15/1/2033	96	0.11
\$225,000	Ukraine Government International Bond 7.75% 1/9/2027	34	0.04	\$200,000	Uzbekneftegaz JSC 4.75% 16/11/2028	137	0.16
\$100,000	Ukraine Government International Bond 7.75% 1/9/2029	16	0.02	\$200,000	Zambia Government International Bond 8.5% 14/4/2024	75	0.09
\$200,000	Ukraine Government International Bond 9.75% 1/11/2030	31	0.04			27,282	32.53
\$50,000	Uruguay Government International Bond 4.125% 20/11/2045	37	0.04	COLLECTIVE INVESTMENT SCHEMES – 0.29%; 28.2.2022 0.38%			
\$100,000	Uruguay Government International Bond 4.375% 27/10/2027	82	0.10	Exchange Traded Funds – 0.29%; 28.2.2022 0.38%			
\$200,000	Uruguay Government International Bond 4.375% 23/1/2031	160	0.19	3,000	iShares High Yield Bond UCITS ETF†	241	0.29
\$66,666	Uruguay Government International Bond 4.5% 14/8/2024	55	0.07	1,000	iShares USD High Yield Bond UCITS ETF†	5	0.00
\$255,000	Uruguay Government International Bond 4.975% 20/4/2055	202	0.24			246	0.29

Holding or Nominal Value	Investment	Exposure – Derivatives £000's	Underlying Market Value £000's	% of Total Net Assets
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DERIVATIVES – (1.62%); 28.2.2022 (0.40%)

Forward Currency Contracts – (1.56%); 28.2.2022 (0.34%)

£741,943	UK sterling vs Canadian dollar	749	(8)	(0.01)
£12,410,977	UK sterling vs Euro	12,365	48	0.06
£71,556,664	UK sterling vs US dollar	72,916	(1,359)	(1.61)
US\$630,042	US dollar vs UK sterling	520	6	0.00
		86,550	(1,313)	(1.56)

Futures – (0.06%); 28.2.2022 (0.06%)

1	Euro-Bobl March 2023	505	(2)	0.00
4	Euro-Bund March 2023	1,164	(31)	(0.04)
4	Euro-Schatz March 2023	368	(7)	(0.01)
(40)	US 10 Year Note (CBT) June 2023	3,687	7	0.01
(8)	US 10 Year Ultra June 2023	966	3	0.00
10	US 2 Year Note (CBT) June 2023	1,684	(5)	(0.01)
58	US 5 Year Note (CBT) June 2023	7,075	(11)	(0.01)
5	US Long Bond (CBT) June 2023	516	(4)	0.00

BlackRock Systematic Multi Allocation Credit Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Underlying Market		% of Total Net Assets	
		Exposure – Derivatives £000's	Value £000's		
	1 US Ultra Bond (CBT) June 2023		111	(1)	0.00
		16,076	(51)	(0.06)	
Portfolio of investments			81,119	96.73	
CASH EQUIVALENTS					
Short-term Money Market Funds – 0.05%; 28.2.2022 0.30%					
	41,555 BlackRock ICS Sterling Liquidity Fund - Agency Income Class [†]			42	0.05
	Net other assets		2,703		3.22
Total net assets			83,864	100.00	

Unless otherwise stated, all securities are either listed on a recognised exchange or traded on an eligible securities market.

Underlying exposure has been calculated according to the guidelines issued by the European Securities and Markets Authority ("ESMA") (as adopted by the FCA) and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

The counterparties for the forward currency contracts are Barclays Bank Plc, BNP Paribas Arbitrage SNC, Goldman Sachs International, HSBC Bank Plc, J.P. Morgan Securities Plc, Morgan Stanley & Co. International Plc, Royal Bank of Canada, Standard Chartered Bank, State Street Global Advisors Limited, Toronto-Dominion Bank and UBS AG.

⁰ All or a portion of this investment represents a security on loan, see note 2(b)(vi) for further details.

[†] Managed by a related party.

BlackRock Systematic Multi Allocation Credit Fund

Statement of Total Return

for the year ended 28 February 2023

	Notes	£000's	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Income				
Net capital losses	3		(16,149)	(11,814)
Revenue	4	4,918		7,152
Expenses	5	(26)		(37)
Interest payable and similar charges	6	(80)		(115)
Net revenue before taxation		4,812		7,000
Taxation	7	(7)		–
Net revenue after taxation			4,805	7,000
Total return before distributions			(11,344)	(4,814)
Distributions	8		(4,805)	(7,000)
Change in net assets attributable to unitholders from investment activities			(16,149)	(11,814)

Statement of Change in Net Assets Attributable to Unitholders

for the year ended 28 February 2023

	£000's	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Opening net assets attributable to unitholders		109,082	219,766
Amounts receivable on issue of units	19,940		59,556
Amounts payable on cancellation of units	(32,968)		(163,319)
		(13,028)	(103,763)
Change in net assets attributable to unitholders from investment activities		(16,149)	(11,814)
Retained distribution on accumulation units		3,959	4,893
Closing net assets attributable to unitholders		83,864	109,082

BlackRock Systematic Multi Allocation Credit Fund

Balance Sheet

at 28 February 2023

	Notes	28.2.2023 £000's	28.2.2022 £000's
Assets:			
Fixed assets			
– Investment assets		82,547	106,945
Current assets			
– Debtors	9	1,412	1,709
– Cash and bank balances	10	1,512	969
– Cash collateral posted		129	146
– Cash equivalents	11	42	332
Total assets		85,642	110,101
Liabilities:			
Investment liabilities		(1,428)	(462)
Creditors			
– Amounts held at futures clearing houses and brokers		(11)	–
– Distributions payable		(258)	(434)
– Other creditors	12	(81)	(123)
Total liabilities		(1,778)	(1,019)
Net assets attributable to unitholders		83,864	109,082

G D Bamping (Director)

M T Zemek (Director)

BlackRock Fund Managers Limited

31 May 2023

BlackRock Systematic Multi Allocation Credit Fund

Notes to Financial Statements

for the year ended 28 February 2023

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 25 to 27.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 28 to 49.

3. Net Capital Losses

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
The net capital losses comprise:		
Losses on non-derivative securities	(3,124)	(6,282)
Losses on derivative securities	(10,731)	(5,452)
Currency losses	(2,272)	(47)
Custodian transaction costs	(22)	(33)
Net capital losses	(16,149)	(11,814)

4. Revenue

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Interest from overseas fixed interest securities	4,321	6,510
Interest from UK bank deposits	20	–
Interest from UK fixed interest securities	277	368
Interest on balances held at futures clearing houses and brokers	2	–
Manager's charge rebates	7	6
Overseas dividends	132	36
Returns from bond futures	132	218
Securities lending revenue	27	14
Total revenue	4,918	7,152

5. Expenses

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
– Audit fee	8	8
– Safe custody fees	3	5
– Trustee's fees	15	24
Total expenses	26	37

BlackRock Systematic Multi Allocation Credit Fund

Notes to Financial Statements continued

6. Interest Payable and Similar Charges

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Interest on bank overdrafts	2	4
Interest paid on margin deposits	–	1
Returns from short position bond futures	78	110
Total interest payable and similar charges	80	115

7. Taxation

(a) Analysis of tax charge

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Overseas tax	7	–
Total tax charge [see note 7(b)]	7	–

(b) Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an authorised unit trust. The differences are explained below:

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Net revenue before taxation	4,812	7,000
Corporation tax at 20% (28 February 2022: 20%)	962	1,400
Effects of:		
Movement in unrecognised excess management expenses	1	–
Overseas tax	7	–
Relief on overseas tax expensed	(1)	–
Tax deductible interest distributions	(962)	(1,400)
Total tax charge [see note 7(a)]	7	–

BlackRock Systematic Multi Allocation Credit Fund

Notes to Financial Statements continued

8. Distributions

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Interim distribution	2,475	3,299
Final distribution	2,170	2,470
	4,645	5,769
Add: Amounts deducted on cancellation of units	344	1,742
Less: Amounts received on issue of units	(184)	(511)
Distributions	4,805	7,000

Details of the interim and final distributions per unit are set out in the tables on page 121.

9. Debtors

	28.2.2023 £000's	28.2.2022 £000's
Accrued Manager's charge rebates	1	–
Accrued revenue	1,097	1,368
Amounts receivable for issue of units	103	341
Sales awaiting settlement	211	–
Total debtors	1,412	1,709

10. Cash and Bank Balances

	28.2.2023 £000's	28.2.2022 £000's
Amount held at futures clearing houses and brokers	52	83
Cash and bank balances	1,460	886
Total cash and bank balances	1,512	969

11. Cash Equivalents

	28.2.2023 £000's	28.2.2022 £000's
Investment in short-term money market funds	42	332
Total cash equivalents	42	332

BlackRock Systematic Multi Allocation Credit Fund

Notes to Financial Statements continued

12. Other Creditors

	28.2.2023	28.2.2022
	£000's	£000's
Accrued Audit fee	16	15
Accrued Safe custody fees	1	1
Accrued Trustee's fee	5	7
Amounts payable for cancellation of units	20	–
Custodian transaction costs	4	5
Purchases awaiting settlement	35	95
Total other creditors	81	123

13. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (28 February 2022: £Nil).

14. Credit Facility

The Funds entered into a credit facility with JPMorgan whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 475 million credit facility available to the Funds. The portion of the USD 475 million credit facility will be allocated to the Funds based on the credit facility agreement dated 22 April 2022. This credit facility may be utilised by the Fund for temporary funding purposes, including, without limitation, the funding of investor redemptions. Any interest and commitment fees in relation to drawdowns from such credit facility are paid out of the assets of the Fund.

The credit facility was not used during the year.

15. Related Parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

The following entities were related parties of the Fund during the year ended 28 February 2023:

Manager/Registrar:	BlackRock Fund Managers Limited
Investment Manager:	BlackRock Investment Management (UK) Limited
Stock Lending Agent:	BlackRock Advisors (UK) Limited

The Manager acts as either principal or agent for the Trustee in respect of all transactions of units of the Fund. The aggregate monies received through issue and paid through cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and note 8.

For holdings in Institutional Cash Series plc ("ICS"), there will be no initial charges or redemption charges payable on investments in the Fund, however, duties and charges may apply. ICS will be subject to fees and expenses which may include fixed management fees, performance fees, administration fees and custodial fees.

BlackRock Systematic Multi Allocation Credit Fund

Notes to Financial Statements continued

15. Related Parties continued

The Fund may invest in other Collective Investment Schemes ("CIS"), which may or may not be operated and/or managed by an affiliate of the Manager. As an investor in such other CIS, in addition to the fees, costs and expenses payable by a unitholder in the Fund, each unitholder may also indirectly bear a portion of the fees, costs and expenses of the underlying CIS, including management, investment management and administration and other expenses. However, in respect of investments made in any other investment fund whose manager is an affiliate of the Manager, the Fund will invest, where possible, in classes of the underlying funds which are not subject to any management charges. Alternatively, where this is not possible, the Manager will rebate management charges to the Fund. The Fund will not be subject to any preliminary/initial sales fee in respect of investments made in any other investment fund whose manager is an affiliate of the Manager, although it may be subject to duties and charges in respect of subscriptions and redemptions in such investment funds.

As at 28 February 2023 and 28 February 2022 the following unitholders:

- (i) are funds managed by the BlackRock Group or are affiliates of BlackRock Inc. or
- (ii) are investors, other than those included in (i) above, who held 51% or more of the voting units in issue in the Fund and are as a result, considered to be a related party to the Fund.

Total % of units held by Affiliated Funds	Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
Nil	1	58%

As at 28 February 2022:

Total % of units held by Affiliated Funds	Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
14%	Nil	Nil

All related party transactions were carried out at arm's length in the ordinary course of business. The terms and returns received by the related parties in making the investments above were no more favourable than those received by other investors investing into the same unit class.

BlackRock Systematic Multi Allocation Credit Fund

Notes to Financial Statements continued

16. Portfolio Transaction Costs

For the year ended 28 February 2023

Purchases (excluding derivatives)	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Debt instruments	56,922	–	–	–	–
Collective investment schemes	9,086	–	–	–	–
Total purchases	66,008	–		–	
Total purchases including transaction costs	66,008				

Sales (excluding derivatives)	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Debt instruments	78,125	–	–	–	–
Collective investment schemes	9,154	1	0.01	–	–
Total sales	87,279	1		–	
Total sales net of transaction costs	87,278				
Derivative transaction costs		2		–	
Total transaction costs		3		–	
Total transaction costs as a % of average net assets		0.00%		0.00%	

BlackRock Systematic Multi Allocation Credit Fund

Notes to Financial Statements continued

16. Portfolio Transaction Costs continued

For the year ended 28 February 2022

Purchases (excluding derivatives)	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Debt instruments	71,710	–	–	–	–
Collective investment schemes	21,962	–	–	–	–
Total purchases	93,672	–		–	
Total purchases including transaction costs	93,672				

Sales (excluding derivatives)	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Debt instruments	172,279	–	–	–	–
Collective investment schemes	21,583	–	–	–	–
Total sales	193,862	–		–	
Total sales net of transaction costs	193,862				
Derivative transaction costs		3		–	
Total transaction costs		3		–	
Total transaction costs as a % of average net assets		0.00%		0.00%	

The above analysis covers direct transaction costs incurred by the Fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

During the year the Fund utilised FDIs including futures. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above.

Transaction costs for derivatives positions will be either incurred as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above. Dealing spread costs incurred by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment

At the Balance Sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.58% (28 February 2022: 0.59%).

BlackRock Systematic Multi Allocation Credit Fund

Notes to Financial Statements continued

17. Units in Issue

The movement in units in issue for the year ended 28 February 2023 is as follows:

	I Income Units	I Accumulation Units	X Income Units	X Accumulation Units
Balance at the beginning of the year	1,000	1,000	19,264,760	85,578,369
Issued during the year	–	–	–	20,217,188
Cancelled during the year	–	–	(7,766,568)	(28,855,618)
Balance at the end of the year	1,000	1,000	11,498,192	76,939,939

	D Income Units	D Accumulation Units
Balance at the beginning of the year	1,000	1,000
Issued during the year	–	–
Cancelled during the year	–	–
Balance at the end of the year	1,000	1,000

Revenue is allocated each day pro rata to the capital value of assets attributable to each class and taxation is computed by reference to the net revenue after expenses attributable to each class. The distribution per unit class is given in the distribution table. All unit classes have the same rights on winding up.

18. Post Balance Sheet Events

K Henry was appointed as a director effective 3 March 2023. S Corrigan resigned as a director effective 2 May 2023.

There have been no significant events subsequent to the year end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the year ended 28 February 2023.

MyMap 3 Fund

Comparative Table

	X Income Units			X Accumulation Units		
	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 28.2.2021	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 28.2.2021
	Pence per unit					
Change in net assets per unit						
Opening net asset value per unit	108.1	106.4	103.5	111.4	108.9	104.6
Return before operating charges	(7.09)	2.72	4.27	(7.56)	2.55	4.30
Operating charges	(0.05)	(0.06)	(0.05)	(0.05)	(0.06)	(0.05)
Return after operating charges	(7.14)	2.66	4.22	(7.61)	2.49	4.25
Distributions	(1.90)	(0.93)	(1.28)	(1.90)	(0.88)	(1.29)
Retained distributions on accumulation units	N/A	N/A	N/A	1.90	0.88	1.29
Closing net asset value per unit						
After direct transaction costs of	99.06	108.1	106.4	103.8	111.4	108.9
	0.00	0.00	(0.01)	0.00	0.00	(0.01)
Performance						
Return after charges ¹	(6.60)%	2.50%	4.08%	(6.83)%	2.29%	4.06%
Other information						
Closing net asset value (£000's)	1	1	1	1	1	1
Closing number of units	1,000	1,000	1,000	913	913	913
Operating charges ²	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%
Direct transaction costs ³	0.00%	0.00%	0.01%	0.00%	0.00%	0.01%
Prices						
Highest offer unit price	109.2	113.6	110.3	112.4	116.4	112.2
Lowest bid unit price	97.13	106.3	95.70	100.5	108.7	96.75

¹ The return after charges figures are based on the net asset value reported for financial statements purposes prepared under UK GAAP and SORP requirements and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depository and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of collective investment schemes. See note 13 for further details.

MyMap 3 Fund

Comparative Table continued

	D Income Units			D Accumulation Units		
	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 28.2.2021	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 28.2.2021
	Pence per unit					
Change in net assets per unit						
Opening net asset value per unit	108.2	106.5	103.5	111.1	108.7	104.5
Return before operating charges	(7.31)	2.60	4.30	(7.46)	2.59	4.34
Operating charges	(0.17)	(0.19)	(0.18)	(0.18)	(0.19)	(0.18)
Return after operating charges	(7.48)	2.41	4.12	(7.64)	2.40	4.16
Distributions	(1.75)	(0.76)	(1.12)	(1.80)	(0.77)	(1.13)
Retained distributions on accumulation units	N/A	N/A	N/A	1.80	0.77	1.13
Closing net asset value per unit						
After direct transaction costs of	98.97	108.2	106.5	103.5	111.1	108.7
	0.00	0.00	(0.01)	0.00	0.00	(0.01)
Performance						
Return after charges ¹	(6.91)%	2.26%	3.98%	(6.88)%	2.21%	3.98%
Other information						
Closing net asset value (£000's)	421	826	557	32,518	29,508	20,243
Closing number of units	425,251	763,913	522,604	31,431,293	26,558,642	18,630,092
Operating charges ²	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%
Direct transaction costs ³	0.00%	0.00%	0.01%	0.00%	0.00%	0.01%
Prices						
Highest offer unit price	109.2	113.6	110.3	112.2	116.2	112.0
Lowest bid unit price	97.06	106.4	95.74	100.2	108.5	96.66

¹ The return after charges figures are based on the net asset value reported for financial statements purposes prepared under UK GAAP and SORP requirements and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depository and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of collective investment schemes. See note 13 for further details.

MyMap 3 Fund

Comparative Table continued

	S Income Units			S Accumulation Units		
	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 28.2.2021	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 28.2.2021
	Pence per unit					
Change in net assets per unit						
Opening net asset value per unit	108.2	106.5	103.6	111.2	108.7	104.6
Return before operating charges	(7.32)	2.61	4.24	(7.47)	2.65	4.27
Operating charges	(0.14)	(0.15)	(0.15)	(0.15)	(0.16)	(0.15)
Return after operating charges	(7.46)	2.46	4.09	(7.62)	2.49	4.12
Distributions	(1.79)	(0.81)	(1.17)	(1.83)	(0.81)	(1.16)
Retained distributions on accumulation units	N/A	N/A	N/A	1.83	0.81	1.16
Closing net asset value per unit						
After direct transaction costs of	98.95	108.2	106.5	103.6	111.2	108.7
	0.00	0.00	(0.01)	0.00	0.00	(0.01)
Performance						
Return after charges ¹	(6.89)%	2.31%	3.95%	(6.85)%	2.29%	3.94%
Other information						
Closing net asset value (£000's)	1	1	1	46,853	57,325	62,579
Closing number of units	1,000	1,000	1,000	45,232,143	51,553,962	57,561,990
Operating charges ²	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%
Direct transaction costs ³	0.00%	0.00%	0.01%	0.00%	0.00%	0.01%
Prices						
Highest offer unit price	114.6	119.3	115.9	117.9	122.0	117.6
Lowest bid unit price	97.05	106.4	95.75	100.3	108.6	96.68

¹ The return after charges figures are based on the net asset value reported for financial statements purposes prepared under UK GAAP and SORP requirements and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depository and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of collective investment schemes. See note 13 for further details.

MyMap 3 Fund

Distribution Tables

for the year ended 28 February 2023

Final Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 September 2022

Group 2 – Units purchased 1 September 2022 to 28 February 2023

	X Income Units		X Accumulation Units		D Income Units		D Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Gross revenue	1.3710	1.3710	1.3709	1.3709	1.2824	0.3369	1.3220	0.3127
Equalisation†	–	0.0000	–	0.0000	–	0.9455	–	1.0093
Distribution paid 30.4.2023	1.3710	1.3710	1.3709	1.3709	1.2824	1.2824	1.3220	1.3220
Distribution paid 30.4.2022	0.5620	0.5620	0.5650	0.5650	0.5006	0.5006	0.5115	0.5115

	S Income Units		S Accumulation Units	
	Group 1	Group 2	Group 1	Group 2
Gross revenue	1.2980	1.2980	1.3402	0.7833
Equalisation†	–	0.0000	–	0.5569
Distribution paid 30.4.2023	1.2980	1.2980	1.3402	1.3402
Distribution paid 30.4.2022	0.5270	0.5270	0.5288	0.5288

Interim Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 March 2022

Group 2 – Units purchased 1 March 2022 to 31 August 2022

	X Income Units		X Accumulation Units		D Income Units		D Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Gross revenue	0.5250	0.5250	0.5256	0.5256	0.4646	0.0361	0.4767	0.1531
Equalisation†	–	0.0000	–	0.0000	–	0.4285	–	0.3236
Distribution paid 31.10.2022	0.5250	0.5250	0.5256	0.5256	0.4646	0.4646	0.4767	0.4767
Distribution paid 31.10.2021	0.3690	0.3690	0.3121	0.3121	0.2582	0.2582	0.2630	0.2630

	S Income Units		S Accumulation Units	
	Group 1	Group 2	Group 1	Group 2
Gross revenue	0.4910	0.4910	0.4934	0.2104
Equalisation†	–	0.0000	–	0.2830
Distribution paid 31.10.2022	0.4910	0.4910	0.4934	0.4934
Distribution paid 31.10.2021	0.2820	0.2820	0.2799	0.2799

† Equalisation applies only to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to holders of these units as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of units for capital gains tax purposes.

MyMap 3 Fund

Portfolio Statement

at 28 February 2023

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
COLLECTIVE INVESTMENT SCHEMES – 100.72%; 28.2.2022 99.95%			
Equity Funds – 18.27%; 28.2.2022 7.87%			
1,375,133	iShares 100 UK Equity Index Fund UK	2,878	3.61
361,286	iShares Continental European Equity Index Fund UK	1,025	1.28
1,232,894	iShares Emerging Markets Equity ESG Index Fund	1,183	1.48
412,299	iShares Japan Equity Index Fund UK	994	1.25
367,737	iShares Pacific Ex-Japan Equity ESG Index Fund	395	0.49
1,852,790	iShares US Equity Index Fund UK	8,105	10.16
		14,580	18.27
Exchange Traded Funds – 65.30%; 28.2.2022 77.67%			
138,185	iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF	802	1.01
371,219	iShares China Bond UCITS ETF	1,586	1.99
1,810,488	iShares GBP Ultrashort Bond ESG UCITS ETF	9,109	11.42
32,094	iShares GBP Ultrashort Bond UCITS ETF	3,239	4.06
88,735	iShares Global Clean Energy UCITS ETF	808	1.01
6,280	iShares II - iShares Government Bond 7-10yr UCITS ETF	993	1.24

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
1,158,223	iShares II - iShares \$ Tips 0-5 UCITS ETF	4,865	6.10
22,222	iShares JP Morgan EM Local Government Bond UCITS ETF	786	0.98
270,684	iShares MSCI USA ESG Enhanced UCITS ETF	1,611	2.02
54,383	iShares Physical Gold ETC	1,584	1.99
61,244	iShares UK Gilts 0-5yr UCITS ETF	7,656	9.59
550,426	iShares USD High Yield Bond ESG UCITS ETF	2,008	2.52
3,858	iShares USD Treasury Bond 1-3yr UCITS ETF	405	0.51
779,234	iShares USD Treasury Bond 20+yr UCITS ETF	2,405	3.01
98,595	iShares USD Treasury Bond 7-10yr UCITS ETF	14,247	17.85
		52,104	65.30
Fixed Income Funds – 17.15%; 28.2.2022 14.41%			
15,417	BlackRock Global Index Funds - iShares Emerging Markets Government Bond Index LU	1,569	1.96
1,799,817	iShares Corporate Bond Index Fund UK	2,399	3.01
345,793	iShares ESG Screened Euro Corporate Bond Index	2,759	3.46
1,157,106	iShares Index Linked Gilt Index Fund UK	1,390	1.74
2,307,961	iShares UK Gilts All Stocks Index Fund UK	2,392	3.00
142,041	iShares US Corporate Bond Index Fund	3,180	3.98
		13,689	17.15

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES – (0.78%); 28.2.2022 (0.05%)				
Forward Currency Contracts – (0.78%); 28.2.2022 (0.05%)				
£4,316,176	UK sterling vs Euro		4,287	29
£35,293,584	UK sterling vs US dollar		35,944	(650)
				(0.81)

MyMap 3 Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Underlying Market Exposure – Derivatives Value £000's	Market Value £000's	% of Total Net Assets
US\$608,715	US dollar vs UK sterling		503	(5) (0.01)
			40,734	(626) (0.78)
Portfolio of investments			79,747	99.94
	Net other assets		48	0.06
Total net assets			79,795	100.00

Unless otherwise stated, all securities are either listed on a recognised exchange or traded on an eligible securities market.

Underlying exposure has been calculated according to the guidelines issued by the European Securities and Markets Authority ("ESMA") (as adopted by the FCA) and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

The counterparties for the forward currency contracts are Bank of New York Mellon International, Barclays Bank Plc, BNP Paribas Arbitrage SNC, Deutsche Bank AG and Toronto-Dominion Bank. All underlying funds are managed by a related party.

MyMap 3 Fund

Statement of Total Return

for the year ended 28 February 2023

	Notes	£000's	For the year to 28.2.2023 £000's	£000's	For the year to 28.2.2022 £000's
Income					
Net capital (losses)/gains	3		(7,384)		1,285
Revenue	4	1,520		758	
Expenses	5	(123)		(131)	
Net revenue before taxation		1,397		627	
Taxation	6	(1)		-	
Net revenue after taxation			1,396		627
Total return before distributions			(5,988)		1,912
Distributions	7		(1,396)		(627)
Change in net assets attributable to unitholders from investment activities			(7,384)		1,285

Statement of Change in Net Assets Attributable to Unitholders

for the year ended 28 February 2023

	£000's	For the year to 28.2.2023 £000's	£000's	For the year to 28.2.2022 £000's
Opening net assets attributable to unitholders			87,662	83,382
Amounts receivable on issue of units	16,955			21,222
Amounts payable on cancellation of units	(18,832)			(18,851)
			(1,877)	2,371
Change in net assets attributable to unitholders from investment activities			(7,384)	1,285
Retained distribution on accumulation units			1,394	624
Closing net assets attributable to unitholders			79,795	87,662

MyMap 3 Fund

Balance Sheet

at 28 February 2023

	Notes	28.2.2023 £000's	28.2.2022 £000's
Assets:			
Fixed assets			
– Investment assets		80,402	87,620
Current assets			
– Debtors	8	527	515
– Cash and bank balances		126	73
Total assets		81,055	88,208
Liabilities:			
Investment liabilities		(655)	(45)
Creditors			
– Distributions payable		(5)	(4)
– Other creditors	9	(600)	(497)
Total liabilities		(1,260)	(546)
Net assets attributable to unitholders		79,795	87,662

G D Bamping (Director)

M T Zemek (Director)

BlackRock Fund Managers Limited

31 May 2023

MyMap 3 Fund

Notes to Financial Statements

for the year ended 28 February 2023

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 25 to 27.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 28 to 49.

3. Net Capital (Losses)/Gains

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
The net capital (losses)/gains comprise:		
(Losses)/gains on non-derivative securities	(2,999)	2,689
Losses on derivative securities	(7,629)	(750)
Currency gains/(losses)	3,238	(652)
Custodian transaction costs	1	(2)
Custodian transaction costs rebate	5	–
Net capital (losses)/gains	(7,384)	1,285

4. Revenue

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Equity distributions on CIS holdings	221	136
Interest distributions on CIS holdings	74	51
Interest from UK bank deposits	2	–
Manager's charge rebates	68	74
Overseas dividends	1,154	497
Securities lending revenue	1	–
Total revenue	1,520	758

MyMap 3 Fund

Notes to Financial Statements continued

5. Expenses

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Payable to the Manager or associates of the Manager:		
– Annual Management charge	83	88
– Annual service charge	33	38
– Expense rebate due from the Manager*	(30)	(38)
	86	88
Other expenses:		
– Audit fee	7	7
– Safe custody fees	17	21
– Trustee's fees	13	15
	37	43
Total expenses	123	131

* The Fund receives rebates from the Manager to ensure that the Operating Charge does not exceed 0.05%, 0.17%, 0.09% and 0.13% for X class units, D class units, S income class units and S accumulation units respectively.

6. Taxation

(a) Analysis of tax charge

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Corporation tax	1	–
Total tax charge [see note 6(b)]	1	–

(b) Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an authorised unit trust. The differences are explained below:

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Net revenue before taxation	1,397	627
Corporation tax at 20% (28 February 2022: 20%)	279	125
Effects of:		
Revenue not subject to tax	(72)	(50)
Tax deductible interest distributions	(206)	(75)
Total tax charge [see note 6(a)]	1	–

MyMap 3 Fund

Notes to Financial Statements continued

7. Distributions

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Interim Distribution	375	218
Final distribution	1,027	412
	1,402	630
Add: Amounts deducted on cancellation of units	104	44
Less: Amounts received on issue of units	(110)	(47)
Distributions	1,396	627

Details of the interim and final distributions per unit are set out in the tables on page 157.

8. Debtors

	28.2.2023 £000's	28.2.2022 £000's
Accrued Manager's charge rebates	26	31
Amounts receivable for issue of units	471	445
Expense rebate due from the Manager	30	39
Total debtors	527	515

9. Other Creditors

	28.2.2023 £000's	28.2.2022 £000's
Accrued Annual Management charge	33	37
Accrued Annual service charge	11	7
Accrued Audit fee	15	7
Accrued Safe custody fees	3	3
Accrued Trustee's fee	6	7
Amounts payable for cancellation of units	251	180
Corporation tax payable	1	–
Custodian transaction costs	1	9
Purchases awaiting settlement	279	247
Total other creditors	600	497

10. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (28 February 2022: £Nil).

MyMap 3 Fund

Notes to Financial Statements continued

11. Credit Facility

The Funds entered into a credit facility with JPMorgan whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 475 million credit facility available to the Funds. The portion of the USD 475 million credit facility will be allocated to the Funds based on the credit facility agreement dated 22 April 2022. This credit facility may be utilised by the Fund for temporary funding purposes, including, without limitation, the funding of investor redemptions. Any interest and commitment fees in relation to drawdowns from such credit facility are paid out of the assets of the Fund.

The credit facility was not used during the year.

12. Related Parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

The following entities were related parties of the Fund during the year ended 28 February 2023:

Manager/Registrar:	BlackRock Fund Managers Limited
Investment Manager:	BlackRock Investment Management (UK) Limited
Stock Lending Agent:	BlackRock Advisors (UK) Limited

The ultimate holding company of the Manager and Investment Manager is BlackRock Inc. ("BlackRock"), a company incorporated in Delaware, USA.

The Manager acts as either principal or agent for the Trustee in respect of all transactions of units of the Fund. The aggregate monies received through issue and paid through cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and note 7.

The Fund may invest in other Collective Investment Schemes ("CIS"), which may or may not be operated and/or managed by an affiliate of the Manager. As an investor in such other CIS, in addition to the fees, costs and expenses payable by a unitholder in the Fund, each unitholder may also indirectly bear a portion of the fees, costs and expenses of the underlying CIS, including management, investment management and administration and other expenses. However, in respect of investments made in any other investment fund whose manager is an affiliate of the Manager, the Fund will invest, where possible, in classes of the underlying funds which are not subject to any management charges. Alternatively, where this is not possible,

MyMap 3 Fund

Notes to Financial Statements continued

12. Related Parties continued

the Manager will rebate management charges to the Fund. The Fund will not be subject to any preliminary/initial sales fee in respect of investments made in any other investment fund whose manager is an affiliate of the Manager, although it may be subject to duties and charges in respect of subscriptions and redemptions in such investment funds.

As at 28 February 2023 and 28 February 2022 the following unitholders:

- (i) are funds managed by the BlackRock Group or are affiliates of BlackRock Inc. or
- (ii) are investors, other than those included in (i) above, who held 51% or more of the voting units in issue in the Fund and are as a result, considered to be a related party to the Fund.

Total % of units held by Affiliated Funds	Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
Nil	1	59%

As at 28 February 2022:

Total % of units held by Affiliated Funds	Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
Nil	1	65%

All related party transactions were carried out at arm's length in the ordinary course of business. The terms and returns received by the related parties in making the investments above were no more favourable than those received by other investors investing into the same unit class.

MyMap 3 Fund

Notes to Financial Statements continued

13. Portfolio Transaction Costs

For the year ended 28 February 2023

	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Purchases (excluding derivatives)					
Collective investment schemes	59,246	-	-	-	-
Total purchases	59,246	-		-	
Total purchases including transaction costs	59,246				

	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Sales (excluding derivatives)					
Collective investment schemes	64,793	-	-	-	-
Total sales	64,793	-		-	
Total sales net of transaction costs	64,793				
Total transaction costs		-		-	
Total transaction costs as a % of average net assets		0.00%		0.00%	

For the year ended 28 February 2022

	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Purchases (excluding derivatives)					
Collective investment schemes	66,980	-	-	-	-
Total purchases	66,980	-		-	
Total purchases including transaction costs	66,980				

	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Sales (excluding derivatives)					
Collective investment schemes	65,009	-	-	-	-
Total sales	65,009	-		-	
Total sales net of transaction costs	65,009				
Total transaction costs		-		-	
Total transaction costs as a % of average net assets		0.00%		0.00%	

MyMap 3 Fund

Notes to Financial Statements continued

13. Portfolio Transaction Costs continued

The above analysis covers direct transaction costs incurred by the Fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Transactions in money market instruments to manage the Fund's daily liquidity position are excluded from the analysis.

For the Fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs incurred in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

Dealing spread costs incurred by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the Balance Sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.06% (28 February 2022: 0.23%).

14. Units in Issue

The movement in units in issue for the year ended 28 February 2023 is as follows:

	X Income Units	X Accumulation Units	D Income Units	D Accumulation Units
Balance at the beginning of the year	1,000	913	763,913	26,558,642
Issued during the year	–	–	305,201	15,105,909
Cancelled during the year	–	–	(643,863)	(10,233,258)
Balance at the end of the year	1,000	913	425,251	31,431,293

	S Income Units	S Accumulation Units
Balance at the beginning of the year	1,000	51,553,962
Issued during the year	–	714,784
Cancelled during the year	–	(7,036,603)
Balance at the end of the year	1,000	45,232,143

Revenue is allocated each day pro rata to the capital value of assets attributable to each class and taxation is computed by reference to the net revenue after expenses attributable to each class. The distribution per unit class is given in the distribution table. All unit classes have the same rights on winding up.

15. Post Balance Sheet Events

K Henry was appointed as a director effective 3 March 2023. S Corrigan resigned as a director effective 2 May 2023.

MyMap 3 Fund

Notes to Financial Statements continued

15. Post Balance Sheet Events continued

There have been no significant events subsequent to the year end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the year ended 28 February 2023.

MyMap 3 Select ESG Fund

Comparative Table

	X Accumulation Units	D Accumulation Units	S Accumulation Units
	Since inception to 28.2.2023	Since inception to 28.2.2023	Since inception to 28.2.2023
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	99.46	99.45	99.46
Return before operating charges	(7.33)	(7.37)	(7.52)
Operating charges	(0.05)	(0.16)	(0.13)
Return after operating charges	(7.38)	(7.53)	(7.65)
Distributions	(1.51)	(1.38)	(1.33)
Retained distributions on accumulation units	1.51	1.38	1.33
Closing net asset value per unit			
After direct transaction costs of	92.08	91.92	91.81
	0.00	0.00	0.00
Performance			
Return after charges ¹	(7.42)%	(7.57)%	(7.69)%
Other information			
Closing net asset value (£000's)	4,602	266	1
Closing number of units	4,998,000	289,108	1,000
Operating charges ²	0.05%	0.17%	0.14%
Direct transaction costs ³	0.00%	0.00%	0.00%
Prices			
	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	100.5	100.5	105.6
Lowest bid unit price	89.00	88.88	88.85

¹ The return after charges figures are based on the net asset value reported for financial statements purposes prepared under UK GAAP and SORP requirements and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depository and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of collective investment schemes. See note 13 for further details.

MyMap 3 Select ESG Fund

Distribution Tables

for the period from 3 March 2022 to 28 February 2023

Final Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 September 2022

Group 2 – Units purchased 1 September 2022 to 28 February 2023

	X Accumulation Units		D Accumulation Units		S Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Gross revenue	1.1852	1.1852	1.1287	0.1882	1.0550	1.0550
Equalisation†	–	0.0000	–	0.9405	–	0.0000
Distribution paid 30.4.2023	1.1852	1.1852	1.1287	1.1287	1.0550	1.0550

Interim Distribution in Pence per Unit

Group 1 – Units purchased prior to 3 March 2022

Group 2 – Units purchased 3 March 2022 to 31 August 2022

	X Accumulation Units		D Accumulation Units		S Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Gross revenue	0.3256	0.3256	0.2486	0.2486	0.2800	0.2800
Equalisation†	–	0.0000	–	0.0000	–	0.0000
Distribution paid 31.10.2022	0.3256	0.3256	0.2486	0.2486	0.2800	0.2800

† Equalisation applies only to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to holders of these units as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of units for capital gains tax purposes.

MyMap 3 Select ESG Fund

Portfolio Statement

at 28 February 2023

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
COLLECTIVE INVESTMENT SCHEMES – 100.64%			
Equity Funds – 19.84%			
73,625	iShares Emerging Markets Equity ESG Index Fund	71	1.46
54,417	iShares Euro ESG Index Fund	56	1.15
62,114	iShares Japan ESG Index Fund	60	1.23
22,930	iShares Pacific Ex-Japan Equity ESG Index Fund	25	0.51
167,966	iShares UK Equity ESG Index Fund	176	3.62
590,699	iShares US Equity ESG Index Fund	578	11.87
		966	19.84
Exchange Traded Funds – 66.61%			
34,845	iShares Green Bond UCITS ETF	118	2.42
22,798	iShares China Bond UCITS ETF	97	1.99
17,022	iShares Euro Govt Bond Climate UCITS ETF	60	1.23
171,572	iShares GBP Ultrashort Bond ESG UCITS ETF	863	17.73
7,649	iShares Global Clean Energy UCITS ETF	70	1.44
71,139	iShares II - iShares \$ Tips 0-5 UCITS ETF	299	6.14
1,417	iShares JP Morgan EM Local Government Bond UCITS ETF	50	1.03

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
9,122	iShares JP Morgan ESG USD EM Bond UCITS ETF	37	0.76
3,738	iShares UK Gilts 0-5yr UCITS ETF	467	9.59
33,782	iShares USD High Yield Bond ESG UCITS ETF	123	2.53
228	iShares USD Treasury Bond 1-3yr UCITS ETF	24	0.49
45,920	iShares USD Treasury Bond 20+yr UCITS ETF	142	2.92
6,183	iShares USD Treasury Bond 7-10yr UCITS ETF	893	18.34
		3,243	66.61
Fixed Income Funds – 14.19%			
573	BlackRock Global Index Funds - iShares Emerging Markets Government Bond Index LU	58	1.19
5,871	iShares ESG Screened Euro Corporate Bond Index	47	0.97
174,950	iShares ESG Sterling Corporate Bond Index Fund UK	144	2.96
70,249	iShares Index Linked Gilt Index Fund UK	84	1.72
164,806	iShares UK Gilts All Stocks Index Fund UK	171	3.51
8,362	iShares US Corporate Bond Index Fund	187	3.84
		691	14.19

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives Value £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES – (0.80%)				
Forward Currency Contracts – (0.80%)				
£253,871	UK sterling vs Euro		252	2 0.04
£2,179,060	UK sterling vs US dollar		2,219 (41)	(0.84)

MyMap 3 Select ESG Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Underlying Market Exposure – Derivatives Value £000's	Market Value £000's	% of Total Net Assets
US\$37,182	US dollar vs UK sterling		31	– 0.00
			2,502	(39) (0.80)
Portfolio of investments			4,861	99.84
	Net other assets		8	0.16
Total net assets			4,869	100.00

Unless otherwise stated, all securities are either listed on a recognised exchange or traded on an eligible securities market.

Underlying exposure has been calculated according to the guidelines issued by the European Securities and Markets Authority ("ESMA") (as adopted by the FCA) and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

The counterparties for the forward currency contracts are Bank of America Merrill Lynch, Goldman Sachs International and HSBC Bank Plc.

All underlying funds are managed by a related party.

MyMap 3 Select ESG Fund

Statement of Change in Net Assets Attributable to Unitholders

for the period from 3 March 2022 to 28 February 2023

	Notes	£000's	For the period from 3.3.2022 to 28.2.2023 £000's
Income			
Net capital losses	3		(480)
Revenue	4	79	
Expenses	5	(2)	
Net revenue before taxation		77	
Taxation	6	(1)	
Net revenue after taxation			76
Total return before distributions			(404)
Distributions	7		(77)
Change in net assets attributable to unitholders from investment activities			(481)

Statement of Change in Net Assets Attributable to Unitholders

for the period from 3 March 2022 to 28 February 2023

	£000's	For the period from 3.3.2022 to 28.2.2023 £000's
Opening net assets attributable to unitholders		–
Amounts receivable on issue of units	5,275	
Amounts payable on cancellation of units	(4)	
		5,271
Change in net assets attributable to unitholders from investment activities		(481)
Retained distribution on accumulation units		79
Closing net assets attributable to unitholders		4,869

MyMap 3 Select ESG Fund

Balance Sheet

at 28 February 2023

	Notes	28.2.2023 £000's
Assets:		
Fixed assets		
– Investment assets		4,902
Current assets		
– Debtors	8	15
– Cash and bank balances		4
Total assets		4,921
Liabilities:		
Investment liabilities		(41)
Creditors		
– Other creditors	9	(11)
Total liabilities		(52)
Net assets attributable to unitholders		4,869

G D Bamping (Director)

M T Zemek (Director)

BlackRock Fund Managers Limited

31 May 2023

MyMap 3 Select ESG Fund

Notes to Financial Statements

for the period from 3 March 2022 to 28 February 2023

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 25 to 27.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 28 to 49.

3. Net Capital (Losses)/Gains

	For the period from 3.3.2022 to 28.2.2023 £000's
The net capital (losses)/gains comprise:	
Losses on non-derivative securities	(192)
Losses on derivative securities	(466)
Currency gains	178
Custodian transaction costs	(3)
Custodian transaction costs rebate	3
Net capital losses	(480)

4. Revenue

	For the period from 3.3.2022 to 28.2.2023 £000's
Equity distributions on CIS holdings	6
Interest distributions on CIS holdings	2
Manager's charge rebates	4
Overseas dividends	67
Total revenue	79

MyMap 3 Select ESG Fund

Notes to Financial Statements continued

5. Expenses

	For the period from 3.3.2022 to 28.2.2023 £000's
Payable to the Manager or associates of the Manager:	
– Expense rebate due from the Manager	(12)
	(12)
Other expenses:	
– Audit fee	7
– Safe custody fees	1
– Trustee's fees	6
	14
Total expenses	2

6. Taxation

(a) Analysis of tax charge

	For the period from 3.3.2022 to 28.2.2023 £000's
Corporation tax	1
Total tax charge [see note 6(b)]	1

(b) Factors affecting the tax charge

The tax assessed for the period is lower than the standard rate of corporation tax in the UK for an authorised unit trust. The differences are explained below:

	For the period from 3.3.2022 to 28.2.2023 £000's
Net revenue before taxation	77
Corporation tax at 20% (28 February 2022: N/A)	15
Effects of:	
Revenue not subject to tax	(4)
Tax deductible interest distributions	(10)
Total tax charge [see note 6(a)]	1

MyMap 3 Select ESG Fund

Notes to Financial Statements continued

7. Distributions

	For the period from 3.3.2022 to 28.2.2023 £000's
Interim distribution	17
Final distribution	62
	79
Less: Amounts received on issue of units	(2)
Distributions	77

The distributable amount has been calculated as follows:

Net revenue after taxation	76
Add: Tax on capitalised Manager's charge rebates	1
Distributions	77

Details of the interim and final distributions per unit are set out in the tables on page 172.

8. Debtors

	28.2.2023 £000's
Accrued Manager's charge rebates	2
Expense rebate due from the Manager	13
Total debtors	15

9. Other Creditors

	28.2.2023 £000's
Accrued Audit fee	7
Accrued Trustee's fee	2
Corporation tax payable	1
Custodian transaction costs	1
Total other creditors	11

10. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date.

MyMap 3 Select ESG Fund

Notes to Financial Statements continued

11. Credit Facility

The Funds entered into a credit facility with JPMorgan whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 475 million credit facility available to the Funds. The portion of the USD 475 million credit facility will be allocated to the Funds based on the credit facility agreement dated 22 April 2022. This credit facility may be utilised by the Fund for temporary funding purposes, including, without limitation, the funding of investor redemptions. Any interest and commitment fees in relation to drawdowns from such credit facility are paid out of the assets of the Fund.

The credit facility was not used during the year.

12. Related Parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

The following entities were related parties of the Fund during the period ended 28 February 2023:

Manager/Registrar:	BlackRock Fund Managers Limited
Investment Manager:	BlackRock Investment Management (UK) Limited
Stock Lending Agent:	BlackRock Advisors (UK) Limited

The Manager acts as either principal or agent for the Trustee in respect of all transactions of units of the Fund. The aggregate monies received through issue and paid through cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and note 7.

The Fund may invest in other Collective Investment Schemes ("CIS"), which may or may not be operated and/or managed by an affiliate of the Manager. As an investor in such other CIS, in addition to the fees, costs and expenses payable by a unitholder in the Fund, each unitholder may also indirectly bear a portion of the fees, costs and expenses of the underlying CIS, including management, investment management and administration and other expenses. However, in respect of investments made in any other investment fund whose manager is an affiliate of the Manager, the Fund will invest, where possible, in classes of the underlying funds which are not subject to any management charges. Alternatively, where this is not possible, the Manager will rebate management charges to the Fund. The Fund will not be subject to any preliminary/initial sales fee in respect of investments made in any other investment fund whose manager is an affiliate of the Manager, although it may be subject to duties and charges in respect of subscriptions and redemptions in such investment funds.

MyMap 3 Select ESG Fund

Notes to Financial Statements continued

12. Related Parties continued

As at 28 February 2023 the following unitholders:

- (i) are funds managed by the BlackRock Group or are affiliates of BlackRock Inc. or
- (ii) are investors, other than those included in (i) above, who held 51% or more of the voting units in issue in the Fund and are as a result, considered to be a related party to the Fund.

Total % of units held by Affiliated Funds	Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
94.6%	Nil	Nil

All related party transactions were carried out at arm's length in the ordinary course of business. The terms and returns received by the related parties in making the investments above were no more favourable than those received by other investors investing into the same unit class.

13. Portfolio Transaction Costs

For the period from 3 March 2022 to 28 February 2023

	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Purchases (excluding derivatives)					
Collective investment schemes	8,955	–	–	–	–
Total purchases	8,955	–		–	
Total purchases including transaction costs	8,955				

	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Sales (excluding derivatives)					
Collective investment schemes	3,893	–	–	–	–
Total sales	3,893	–		–	
Total sales net of transaction costs	3,893				
Total transaction costs		–		–	
Total transaction costs as a % of average net assets		0.00%		0.00%	

The above analysis covers direct transaction costs incurred by the Fund during the period. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

MyMap 3 Select ESG Fund

Notes to Financial Statements continued

13. Portfolio Transaction Costs continued

Transactions in money market instruments to manage the Fund's daily liquidity position are excluded from the analysis.

For the Fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs incurred in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

Dealing spread costs incurred by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the Balance Sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.06% (28 February 2022: N/A).

14. Units in Issue

The movement in units in issue for the period from 3 March 2022 to 28 February 2023 is as follows:

	X Accumulation Units	D Accumulation Units	S Accumulation Units
Balance at the beginning of the period	–	–	–
Issued during the period	4,998,000	293,238	1,011
Cancelled during the period	–	(4,130)	(11)
Balance at the end of the period	4,998,000	289,108	1,000

Revenue is allocated each day pro rata to the capital value of assets attributable to each class and taxation is computed by reference to the net revenue after expenses attributable to each class. The distribution per unit class is given in the distribution table. All unit classes have the same rights on winding up.

15. Post Balance Sheet Events

K Henry was appointed as a director effective 3 March 2023. S Corrigan resigned as a director effective 2 May 2023.

There have been no significant events subsequent to the period end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the period ended 28 February 2023.

Comparative Table

	A Accumulation Units			X Income Units		
	For the year to 28.2.2023	For the year to 28.2.2022	Since inception to 28.2.2021	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 28.2.2021
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit						
Opening net asset value per unit	105.0	99.88	100.0	116.2	111.8	103.9
Return before operating charges	(5.59)	5.44	0.56	(6.32)	5.39	9.00
Operating charges	(0.29)	(0.31)	(0.68)	(0.04)	(0.06)	(0.05)
Return after operating charges	(5.88)	5.13	(0.12)	(6.36)	5.33	8.95
Distributions	(1.35)	(1.20)	(0.10)	(1.69)	(0.95)	(1.08)
Retained distributions on accumulation units	1.35	1.20	0.10	N/A	N/A	N/A
Closing net asset value per unit	99.12	105.0	99.88	108.2	116.2	111.8
After direct transaction costs of	0.00	0.00	0.00	0.00	0.00	(0.01)
Performance						
Return after charges ¹	(5.60)%	5.14%	(0.12)%	(5.47)%	4.77%	8.61%
Other information						
Closing net asset value (£000's)	71,100	316	–	1	1	1
Closing number of units	71,729,218	300,697	100	1,000	1,000	1,000
Operating charges ²	0.29%	0.29%	0.29%	0.04%	0.05%	0.05%
Direct transaction costs ³	0.00%	0.00%	0.01%	0.00%	0.00%	0.01%
Prices						
Highest offer unit price	112.6	116.6	108.2	118.7	124.1	115.8
Lowest bid unit price	94.30	99.73	96.62	104.0	111.6	92.26

¹ The return after charges figures are based on the net asset value reported for financial statements purposes prepared under UK GAAP and SORP requirements and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of collective investment schemes. See note 13 for further details.

MyMap 4 Fund

Comparative Table continued

	X Accumulation Units			D Income Units		
	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 28.2.2021	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 28.2.2021
	Pence per unit					
Change in net assets per unit						
Opening net asset value per unit	119.5	114.0	104.8	116.2	111.8	103.8
Return before operating charges	(6.47)	5.51	9.21	(6.20)	5.46	9.20
Operating charges	(0.05)	(0.06)	(0.06)	(0.19)	(0.20)	(0.19)
Return after operating charges	(6.52)	5.45	9.15	(6.39)	5.26	9.01
Distributions	(1.78)	(0.99)	(1.12)	(1.60)	(0.86)	(1.02)
Retained distributions on accumulation units	1.78	0.99	1.12	N/A	N/A	N/A
Closing net asset value per unit						
After direct transaction costs of	0.00	0.00	(0.01)	0.00	0.00	(0.01)
Performance						
Return after charges ¹	(5.46)%	4.78%	8.73%	(5.50)%	4.70%	8.68%
Other information						
Closing net asset value (£000's)	5	5	3,983	1,874	1,679	1,108
Closing number of units	4,255	4,255	3,495,000	1,731,641	1,444,271	990,894
Operating charges ²	0.04%	0.05%	0.05%	0.17%	0.17%	0.17%
Direct transaction costs ³	0.00%	0.00%	0.01%	0.00%	0.00%	0.01%
Prices						
Highest offer unit price	122.0	127.0	117.5	118.7	124.1	115.8
Lowest bid unit price	107.4	113.8	93.08	104.0	111.6	92.24

¹ The return after charges figures are based on the net asset value reported for financial statements purposes prepared under UK GAAP and SORP requirements and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depository and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of collective investment schemes. See note 13 for further details.

MyMap 4 Fund

Comparative Table continued

	D Accumulation Units			S Income Units		
	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 28.2.2021	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 28.2.2021
	Pence per unit					
Change in net assets per unit						
Opening net asset value per unit	119.1	113.8	104.7	116.2	111.8	103.8
Return before operating charges	(6.36)	5.53	9.25	(6.22)	5.48	9.21
Operating charges	(0.19)	(0.21)	(0.19)	(0.16)	(0.17)	(0.14)
Return after operating charges	(6.55)	5.32	9.06	(6.38)	5.31	9.07
Distributions	(1.64)	(0.88)	(1.03)	(1.64)	(0.90)	(1.07)
Retained distributions on accumulation units	1.64	0.88	1.03	N/A	N/A	N/A
Closing net asset value per unit						
After direct transaction costs of	0.00	0.00	(0.01)	0.00	0.00	(0.01)
Performance						
Return after charges ¹	(5.50)%	4.67%	8.65%	(5.49)%	4.75%	8.74%
Other information						
Closing net asset value (£000's)	127,289	108,167	60,803	1	1	1
Closing number of units	113,095,439	90,806,700	53,447,661	1,000	1,000	1,000
Operating charges ²	0.17%	0.17%	0.17%	0.14%	0.14%	0.14%
Direct transaction costs ³	0.00%	0.00%	0.01%	0.00%	0.00%	0.01%
Prices						
Highest offer unit price	121.7	126.6	117.3	124.7	130.4	121.6
Lowest bid unit price	107.0	113.6	93.01	104.0	111.6	92.25

¹ The return after charges figures are based on the net asset value reported for financial statements purposes prepared under UK GAAP and SORP requirements and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depository and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of collective investment schemes. See note 13 for further details.

MyMap 4 Fund

Comparative Table continued

	S Accumulation Units		
	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 28.2.2021
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	119.2	113.8	104.7
Return before operating charges	(6.38)	5.57	9.33
Operating charges	(0.16)	(0.17)	(0.21)
Return after operating charges	(6.54)	5.40	9.12
Distributions	(1.66)	(0.91)	(1.05)
Retained distributions on accumulation units	1.66	0.91	1.05
Closing net asset value per unit	112.7	119.2	113.8
After direct transaction costs of	0.00	0.00	(0.01)
Performance			
Return after charges ¹	(5.49)%	4.75%	8.71%
Other information			
Closing net asset value (£000's)	57,509	33,826	4,213
Closing number of units	51,048,152	28,376,832	3,701,613
Operating charges ²	0.14%	0.14%	0.14%
Direct transaction costs ³	0.00%	0.00%	0.01%
Prices			
Highest offer unit price	127.9	133.1	123.3
Lowest bid unit price	107.1	113.6	93.04

¹ The return after charges figures are based on the net asset value reported for financial statements purposes prepared under UK GAAP and SORP requirements and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depository and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of collective investment schemes. See note 13 for further details.

MyMap 4 Fund

Distribution Tables

for the year ended 28 February 2023

Final Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 September 2022

Group 2 – Units purchased 1 September 2022 to 28 February 2023

	A Accumulation Units		X Income Units		X Accumulation Units		D Income Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	1.0045	0.1969	1.1970	1.1970	1.2660	1.2660	1.1612	0.2499
Equalisation [†]	–	0.8076	–	0.0000	–	0.0000	–	0.9113
Distribution paid 30.4.2023	1.0045	1.0045	1.1970	1.1970	1.2660	1.2660	1.1612	1.1612
Distribution paid 30.4.2022	0.8378	0.8378	0.6170	0.6170	0.6477	0.6477	0.5716	0.5716

	D Accumulation Units		S Income Units		S Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	1.1924	0.2265	1.1780	1.1780	1.2067	0.2627
Equalisation [†]	–	0.9659	–	0.0000	–	0.9440
Distribution paid 30.4.2023	1.1924	1.1924	1.1780	1.1780	1.2067	1.2067
Distribution paid 30.4.2022	0.5821	0.5821	0.5950	0.5950	0.5971	0.5971

Interim Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 March 2022

Group 2 – Units purchased 1 March 2022 to 31 August 2022

	A Accumulation Units		X Income Units		X Accumulation Units		D Income Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	0.3444	0.0486	0.4880	0.4880	0.5142	0.5142	0.4339	0.1310
Equalisation [†]	–	0.2958	–	0.0000	–	0.0000	–	0.3029
Distribution paid 31.10.2022	0.3444	0.3444	0.4880	0.4880	0.5142	0.5142	0.4339	0.4339
Distribution paid 31.10.2021	0.3600	0.3600	0.3280	0.3280	0.3400	0.3400	0.2892	0.2892

	D Accumulation Units		S Income Units		S Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	0.4438	0.0561	0.4570	0.4570	0.4581	0.1148
Equalisation [†]	–	0.3877	–	0.0000	–	0.3433
Distribution paid 31.10.2022	0.4438	0.4438	0.4570	0.4570	0.4581	0.4581
Distribution paid 31.10.2021	0.2935	0.2935	0.3070	0.3070	0.3079	0.3079

[†] Equalisation applies only to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to holders of these units as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of units for capital gains tax purposes.

MyMap 4 Fund

Portfolio Statement

at 28 February 2023

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
COLLECTIVE INVESTMENT SCHEMES – 100.80%; 28.2.2022 99.81%			
Equity Funds – 40.75%; 28.2.2022 18.02%			
9,409,908	iShares 100 UK Equity Index Fund UK	19,695	7.64
2,972,985	iShares Continental European Equity Index Fund UK	8,437	3.27
3,720,664	iShares Emerging Markets Equity Index Fund UK	6,362	2.47
2,933,254	iShares Japan Equity Index Fund UK	7,071	2.75
3,038,353	iShares North American Equity Index Fund UK	13,636	5.29
2,973,686	iShares Pacific Ex-Japan Equity ESG Index Fund	3,194	1.24
10,661,477	iShares US Equity Index Fund UK	46,639	18.09
		105,034	40.75
Exchange Traded Funds – 46.49%; 28.2.2022 71.18%			
669,486	iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF	3,886	1.51
907,898	iShares China Bond UCITS ETF	3,879	1.50
3,159,539	iShares GBP Ultrashort Bond ESG UCITS ETF	15,896	6.17
417,652	iShares Global Clean Energy UCITS ETFØ	3,803	1.48
16,250	iShares II - iShares Government Bond 7-10yr UCITS ETF	2,570	1.00

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
2,176,829	iShares II - iShares \$ Tips 0-5 UCITS ETF	9,143	3.55
146,439	iShares JP Morgan EM Local Government Bond UCITS ETF	5,181	2.01
609,386	iShares MSCI EM ESG Enhanced UCITS ETF	2,510	0.97
1,733,725	iShares MSCI USA ESG Enhanced UCITS ETF	10,318	4.00
133,244	iShares Physical Gold ETC	3,880	1.50
83,862	iShares UK Gilts 0-5yr UCITS ETF	10,483	4.07
3,602,779	iShares USD High Yield Bond ESG UCITS ETF	13,144	5.10
1,678,813	iShares USD Treasury Bond 20+yr UCITS ETF	5,182	2.01
207,384	iShares USD Treasury Bond 7-10yr UCITS ETF	29,967	11.62
		119,842	46.49
Fixed Income Funds – 13.56%; 28.2.2022 10.61%			
115,186	BlackRock Global Index Funds - iShares Emerging Markets Government Bond Index LU	11,721	4.55
1,940,059	iShares Corporate Bond Index Fund UK	2,586	1.00
647,471	iShares ESG Screened Euro Corporate Bond Index	5,167	2.01
2,648,183	iShares Index Linked Gilt Index Fund UK	3,180	1.23
6,873,548	iShares UK Gilts All Stocks Index Fund UK	7,123	2.76
231,048	iShares US Corporate Bond Index Fund	5,173	2.01
		34,950	13.56

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets	
DERIVATIVES – (0.77%); 28.2.2022 (0.08%)					
Forward Currency Contracts – (0.77%); 28.2.2022 (0.08%)					
£11,873,582	UK sterling vs Euro		11,793	80	0.03
£115,661,616	UK sterling vs US dollar		117,687	(2,026)	(0.79)

MyMap 4 Fund

Statement of Total Return

for the year ended 28 February 2023

	Notes	£000's	For the year to 28.2.2023 £000's	£000's	For the year to 28.2.2022 £000's
Income					
Net capital (losses)/gains	3		(13,355)		1,546
Revenue	4	3,815		1,031	
Expenses	5	(370)		(173)	
Net revenue before taxation		3,445		858	
Taxation	6	(420)		(71)	
Net revenue after taxation			3,025		787
Total return before distributions			(10,330)		2,333
Distributions	7		(3,026)		(788)
Change in net assets attributable to unitholders from investment activities			(13,356)		1,545

Statement of Change in Net Assets Attributable to Unitholders

for the year ended 28 February 2023

	£000's	For the year to 28.2.2023 £000's	£000's	For the year to 28.2.2022 £000's
Opening net assets attributable to unitholders			143,995	70,109
Amounts receivable on issue of units	183,333			96,585
Amounts payable on cancellation of units	(59,728)			(25,218)
			123,605	71,367
Change in net assets attributable to unitholders from investment activities			(13,356)	1,545
Retained distribution on accumulation units			3,535	974
Closing net assets attributable to unitholders			257,779	143,995

MyMap 4 Fund

Balance Sheet

at 28 February 2023

	Notes	28.2.2023 £000's	28.2.2022 £000's
Assets:			
Fixed assets			
– Investment assets		259,906	143,732
Current assets			
– Debtors	8	1,430	1,517
– Cash and bank balances		484	141
Total assets		261,820	145,390
Liabilities:			
Investment liabilities		(2,056)	(123)
Creditors			
– Distributions payable		(20)	(8)
– Other creditors	9	(1,965)	(1,264)
Total liabilities		(4,041)	(1,395)
Net assets attributable to unitholders		257,779	143,995

G D Bamping (Director)

M T Zemek (Director)

BlackRock Fund Managers Limited

31 May 2023

MyMap 4 Fund

Notes to Financial Statements

for the year ended 28 February 2023

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 25 to 27.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 28 to 49.

3. Net Capital (Losses)/Gains

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
The net capital (losses)/gains comprise:		
(Losses)/gains on non-derivative securities	(4,212)	3,648
Losses on derivative securities	(16,693)	(997)
Currency gains/(losses)	7,552	(1,093)
Custodian transaction costs	(7)	(18)
Custodian transaction costs rebate	5	6
Net capital (losses)/gains	(13,355)	1,546

4. Revenue

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Equity distributions on CIS holdings	1,025	281
Interest distributions on CIS holdings	68	31
Interest from UK bank deposits	6	–
Manager's charge rebates	153	83
Overseas dividends	2,559	636
Securities lending revenue	4	–
Total revenue	3,815	1,031

Notes to Financial Statements continued

5. Expenses

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Payable to the Manager or associates of the Manager:		
– Annual Management charge	273	129
– Annual service charge	80	46
– Expense rebate due from the Manager*	(46)	(50)
	307	125
Other expenses:		
– Audit fee	7	7
– Safe custody fees	30	24
– Trustee's fees	26	17
	63	48
Total expenses	370	173

* The Fund receives rebates from the Manager to ensure that the Operating Charge does not exceed 0.29%, 0.05%, 0.17% and 0.14% for A class units, X class units, D class units and S class units respectively.

6. Taxation

(a) Analysis of tax charge

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Corporation tax	420	71
Total tax charge [see note 6(b)]	420	71

(b) Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an authorised unit trust. The differences are explained below:

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Net revenue before taxation	3,445	858
Corporation tax at 20% (28 February 2022: 20%)	689	172
Effects of:		
Capitalised income subject to tax	1	–
Revenue not subject to tax	(270)	(101)
Total tax charge [see note 6(a)]	420	71

Notes to Financial Statements continued

7. Distributions

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Interim distribution	857	277
Final distribution	2,705	709
	3,562	986
Add: Amounts deducted on cancellation of units	456	65
Less: Amounts received on issue of units	(992)	(263)
Distributions	3,026	788

The distributable amount has been calculated as follows:

Net revenue after taxation	3,025	787
Add: Tax on capitalised Manager's charge rebates	1	1
Distributions	3,026	788

Details of the interim and final distributions per unit are set out in the tables on page 188.

8. Debtors

	28.2.2023 £000's	28.2.2022 £000's
Accrued Manager's charge rebates	73	39
Accrued revenue	1	–
Amounts receivable for issue of units	1,309	1,422
Expense rebate due from the Manager	47	55
Currency sales awaiting settlement	–	1
Total debtors	1,430	1,517

MyMap 4 Fund

Notes to Financial Statements continued

9. Other Creditors

	28.2.2023 £000's	28.2.2022 £000's
Accrued Annual Management charge	141	63
Accrued Annual service charge	32	9
Accrued Audit fee	15	7
Accrued Safe custody fees	1	4
Accrued Trustee's fee	13	9
Amounts payable for cancellation of units	401	318
Corporation tax payable	420	71
Custodian transaction costs	4	4
Purchases awaiting settlement	938	779
Total other creditors	1,965	1,264

10. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (28 February 2022: £Nil).

11. Credit Facility

The Funds entered into a credit facility with JPMorgan whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 475 million credit facility available to the Funds. The portion of the USD 475 million credit facility will be allocated to the Funds based on the credit facility agreement dated 22 April 2022. This credit facility may be utilised by the Fund for temporary funding purposes, including, without limitation, the funding of investor redemptions. Any interest and commitment fees in relation to drawdowns from such credit facility are paid out of the assets of the Fund.

The credit facility was not used during the year.

12. Related Parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

The following entities were related parties of the Fund during the year ended 28 February 2023:

Manager/Registrar:	BlackRock Fund Managers Limited
Investment Manager:	BlackRock Investment Management (UK) Limited
Stock Lending Agent:	BlackRock Advisors (UK) Limited

The ultimate holding company of the Manager and Investment Manager is BlackRock Inc. ("BlackRock"), a company incorporated in Delaware, USA.

MyMap 4 Fund

Notes to Financial Statements continued

12. Related Parties continued

The Manager acts as either principal or agent for the Trustee in respect of all transactions of units of the Fund. The aggregate monies received through issue and paid through cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and note 7.

The Fund may invest in other Collective Investment Schemes ("CIS"), which may or may not be operated and/or managed by an affiliate of the Manager. As an investor in such other CIS, in addition to the fees, costs and expenses payable by a unitholder in the Fund, each unitholder may also indirectly bear a portion of the fees, costs and expenses of the underlying CIS, including management, investment management and administration and other expenses. However, in respect of investments made in any other investment fund whose manager is an affiliate of the Manager, the Fund will invest, where possible, in classes of the underlying funds which are not subject to any management charges. Alternatively, where this is not possible, the Manager will rebate management charges to the Fund. The Fund will not be subject to any preliminary/initial sales fee in respect of investments made in any other investment fund whose manager is an affiliate of the Manager, although it may be subject to duties and charges in respect of subscriptions and redemptions in such investment funds.

As at 28 February 2023 and 28 February 2022, none of the unitholders:

- (i) are funds managed by the BlackRock Group or are affiliates of BlackRock Inc. or
- (ii) are investors, other than those included in (i) above, who held 51% or more of the voting units in issue in the Fund and are as a result, considered to be a related party to the Fund.

MyMap 4 Fund

Notes to Financial Statements continued

13. Portfolio Transaction Costs

For the year ended 28 February 2023

	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Purchases (excluding derivatives)					
Collective investment schemes	252,920	–	–	–	–
Total purchases	252,920	–	–	–	–
Total purchases including transaction costs	252,920				

	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Sales (excluding derivatives)					
Collective investment schemes	134,553	–	–	–	–
Total sales	134,553	–	–	–	–
Total sales net of transaction costs	134,553				
Total transaction costs		–		–	
Total transaction costs as a % of average net assets		0.00%		0.00%	

For the year ended 28 February 2022

	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Purchases (excluding derivatives)					
Collective investment schemes	127,436	–	–	–	–
Total purchases	127,436	–	–	–	–
Total purchases including transaction costs	127,436				

	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Sales (excluding derivatives)					
Collective investment schemes	57,072	–	–	–	–
Total sales	57,072	–	–	–	–
Total sales net of transaction costs	57,072				
Total transaction costs		–		–	
Total transaction costs as a % of average net assets		0.00%		0.00%	

MyMap 4 Fund

Notes to Financial Statements continued

13. Portfolio Transaction Costs continued

The above analysis covers direct transaction costs incurred by the Fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Transactions in money market instruments to manage the Fund's daily liquidity position are excluded from the analysis.

For the Fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs incurred in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

Dealing spread costs incurred by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the Balance Sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.05% (28 February 2022: 0.16%).

14. Units in Issue

The movement in units in issue for the year ended 28 February 2023 is as follows:

	A Accumulation Units	X Income Units	X Accumulation Units	D Income Units
Balance at the beginning of the year	300,697	1,000	4,255	1,444,271
Issued during the year	75,616,125	–	–	507,369
Cancelled during the year	(4,049,418)	–	–	(219,999)
Converted during the year	(138,186)	–	–	–
Balance at the end of the year	71,729,218	1,000	4,255	1,731,641

	D Accumulation Units	S Income Units	S Accumulation Units
Balance at the beginning of the year	90,806,700	1,000	28,376,832
Issued during the year	66,960,798	–	27,539,364
Cancelled during the year	(44,793,779)	–	(4,868,044)
Converted during the year	121,721	–	–
Balance at the end of the year	113,095,440	1,000	51,048,152

Revenue is allocated each day pro rata to the capital value of assets attributable to each class and taxation is computed by reference to the net revenue after expenses attributable to each class. The distribution per unit class is given in the distribution table. All unit classes have the same rights on winding up.

15. Post Balance Sheet Events

K Henry was appointed as a director effective 3 March 2023. S Corrigan resigned as a director effective 2 May 2023.

MyMap 4 Fund

Notes to Financial Statements continued

15. Post Balance Sheet Events continued

There have been no significant events subsequent to the year end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the year ended 28 February 2023.

MyMap 4 Select Income Fund

About the Fund

The Fund is a sub-fund of BlackRock Investment Funds, a UCITS scheme under the COLL Sourcebook. The Fund was authorised by the FCA on 29 July 2020.

Risk and Reward Profile

Unit Class	Lower risk Typically lower rewards				Higher risk Typically higher rewards		
	1	2	3	4	5	6	7
X Accumulation	1	2	3	4	5	6	7
D Income	1	2	3	4	5	6	7
D Accumulation	1	2	3	4	5	6	7
S Income	1	2	3	4	5	6	7

- The risk indicator was calculated incorporating simulated historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean risk free.
- The use of derivatives will impact the value of the Fund and may expose the Fund to a higher degree of risk. Derivatives are highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains, resulting in greater fluctuations in the value of the Fund. The impact to the Fund can be greater where derivatives are used in an extensive or complex way.

For more information on this, please see the Fund's Key Investor Information Documents ("KIIDs"), which are available at www.blackrock.com.

MyMap 4 Select Income Fund

Comparative Table

	X Accumulation Units		D Income Units	
	For the year to 28.2.2023	Since inception to 28.2.2022	For the year to 28.2.2023	Since inception to 28.2.2022
	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit				
Opening net asset value per unit	98.82	100.0	97.47	100.0
Return before operating charges	(1.74)	(1.16)	(1.73)	(1.13)
Operating charges	(0.03)	(0.02)	(0.26)	(0.17)
Return after operating charges	(1.77)	(1.18)	(1.99)	(1.30)
Distributions	(3.02)	(1.24)	(2.93)	(1.23)
Retained distributions on accumulation units	3.02	1.24	N/A	N/A
Closing net asset value per unit				
After direct transaction costs of	0.00	0.00	0.00	0.00
Performance				
Return after charges ¹	(1.79)%	(1.18)%	(2.04)%	(1.30)%
Other information				
Closing net asset value (£000's)	4,852	4,941	3	3
Closing number of units	5,000,000	5,000,000	3,000	3,000
Operating charges ²	0.03%	0.03%	0.28%	0.28%
Direct transaction costs ³	0.00%	0.00%	0.00%	0.00%
Prices				
Highest offer unit price	99.89	102.6	98.50	101.8
Lowest bid unit price	90.61	98.19	88.01	97.02

¹ The return after charges figures are based on the net asset value reported for financial statements purposes prepared under UK GAAP and SORP requirements and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depository and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of collective investment schemes. See note 13 for further details.

MyMap 4 Select Income Fund

Comparative Table continued

	D Accumulation Units		S Income Units	
	For the year to 28.2.2023	Since inception to 28.2.2022	For the year to 28.2.2023	Since inception to 28.2.2022
	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit				
Opening net asset value per unit	98.67	100.0	97.48	100.0
Return before operating charges	(1.74)	(1.16)	(1.76)	(1.14)
Operating charges	(0.27)	(0.17)	(0.23)	(0.15)
Return after operating charges	(2.01)	(1.33)	(1.99)	(1.29)
Distributions	(3.01)	(1.23)	(2.93)	(1.23)
Retained distributions on accumulation units	3.01	1.23	N/A	N/A
Closing net asset value per unit				
After direct transaction costs of	0.00	0.00	0.00	0.00
Performance				
Return after charges ¹	(2.04)%	(1.33)%	(2.04)%	(1.29)%
Other information				
Closing net asset value (£000's)	98	100	3	3
Closing number of units	101,232	101,232	3,000	3,000
Operating charges ²	0.28%	0.28%	0.25%	0.25%
Direct transaction costs ³	0.00%	0.00%	0.00%	0.00%
Prices				
Highest offer unit price	99.72	102.5	103.4	106.9
Lowest bid unit price	90.32	98.05	88.02	97.03

¹ The return after charges figures are based on the net asset value reported for financial statements purposes prepared under UK GAAP and SORP requirements and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depository and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of collective investment schemes. See note 13 for further details.

MyMap 4 Select Income Fund

Distribution Tables

for the year ended 28 February 2023

Final Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 December 2022

Group 2 – Units purchased 1 December 2022 to 28 February 2023

	X Accumulation Units		D Income Units		D Accumulation Units		S Income Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Gross revenue	0.4496	0.4496	0.4270	0.4270	0.4480	0.4480	0.4270	0.4270
Equalisation†	–	0.0000	–	0.0000	–	0.0000	–	0.0000
Distribution paid 30.4.2023	0.4496	0.4496	0.4270	0.4270	0.4480	0.4480	0.4270	0.4270
Distribution paid 30.4.2022	0.1736	0.1736	0.1710	0.1710	0.1734	0.1734	0.1710	0.1710

Third Interim Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 September 2022

Group 2 – Units purchased 1 September 2022 to 30 November 2022

	X Accumulation Units		D Income Units		D Accumulation Units		S Income Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Gross revenue	1.2357	1.2357	1.1993	1.1993	1.2320	1.2320	1.1993	1.1993
Equalisation†	–	0.0000	–	0.0000	–	0.0000	–	0.0000
Distribution paid 31.1.2023	1.2357	1.2357	1.1993	1.1993	1.2320	1.2320	1.1993	1.1993
Distribution paid 31.1.2022	1.0315	1.0315	1.0278	1.0278	1.0286	1.0286	1.0277	1.0277

Second Interim Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 June 2022

Group 2 – Units purchased 1 June 2022 to 31 August 2022

	X Accumulation Units		D Income Units		D Accumulation Units		S Income Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Gross revenue	0.3428	0.3428	0.3323	0.3323	0.3420	0.3420	0.3323	0.3323
Equalisation†	–	0.0000	–	0.0000	–	0.0000	–	0.0000
Distribution paid 31.10.2022	0.3428	0.3428	0.3323	0.3323	0.3420	0.3420	0.3323	0.3323
Distribution paid 31.10.2021	0.0319	0.0319	0.0313	0.0313	0.0313	0.0313	0.0313	0.0313

MyMap 4 Select Income Fund

Distribution Tables continued

First Interim Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 March 2022

Group 2 – Units purchased 1 March 2022 to 31 May 2022

	X Accumulation Units		D Income Units		D Accumulation Units		S Income Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Gross revenue	0.9896	0.9896	0.9733	0.9733	0.9879	0.9879	0.9737	0.9737
Equalisation [†]	–	0.0000	–	0.0000	–	0.0000	–	0.0000
Distribution paid 31.7.2022	0.9896	0.9896	0.9733	0.9733	0.9879	0.9879	0.9737	0.9737

[†] Equalisation applies only to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to holders of these units as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of units for capital gains tax purposes.

MyMap 4 Select Income Fund

Portfolio Statement

at 28 February 2023

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
COLLECTIVE INVESTMENT SCHEMES – 100.26%; 28.2.2022 99.86%			
Equity Funds – 24.58%; 28.2.2022 21.22%			
455,072	iShares 100 UK Equity Index Fund UK	656	13.24
64,420	iShares Continental European Equity Index Fund UK	141	2.85
37,102	iShares Japan Equity Index Fund UK	74	1.49
90,989	iShares US Equity Index Fund UK	347	7.00
		1,218	24.58
Exchange Traded Funds – 57.16%; 28.2.2022 58.19%			
12,108	iShares Asia Pacific Dividend UCITS ETF	213	4.30
5,963	iShares GBP Bond 0-5yr UCITS ETF	584	11.78
98,816	iShares GBP Ultrashort Bond ESG UCITS ETF	497	10.03
63,449	iShares II - iShares \$ Tips 0-5 UCITS ETF	266	5.37

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
13,080	iShares MSCI USA Quality Dividend ESG UCITS ETF	439	8.86
1,114	iShares UK Gilts 0-5yr UCITS ETF	139	2.80
27,702	iShares US Mortgage Backed UCITS ETF	94	1.90
109,649	iShares USD High Yield Bond ESG UCITS ETF	400	8.07
2,859	iShares USD Short Duration High Yield Bond UCITS ETF	201	4.05
		2,833	57.16
Fixed Income Funds – 18.52%; 28.2.2022 20.45%			
8,763	BlackRock Global Index Funds - iShare Emerging Markets Government Bond Index LU	562	11.34
149,842	iShares UK Gilts All Stocks Index Fund UK	137	2.76
30,739	iShares US Corporate Bond Index Fund	219	4.42
		918	18.52

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets	
DERIVATIVES – (0.82%); 28.2.2022 (0.08%)					
Forward Currency Contracts – (0.82%); 28.2.2022 (0.08%)					
£78,070	UK sterling vs Euro [^]	77	–	0.00	
£2,191,778	UK sterling vs US dollar	2,233	(41)	(0.82)	
US\$87,971	US dollar vs UK sterling [^]	72	–	0.00	
		2,382	(41)	(0.82)	
Portfolio of investments				4,928	99.44
Net other assets				28	0.56
Total net assets				4,956	100.00

Unless otherwise stated, all securities are either listed on a recognised exchange or traded on an eligible securities market.

Underlying exposure has been calculated according to the guidelines issued by the European Securities and Markets Authority ("ESMA") (as adopted by the FCA) and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

The counterparties for the forward currency contracts are Bank of America Merrill Lynch and BNP Paribas Arbitrage SNC.

All underlying funds are managed by a related party.

[^] Investments which are less than £500 are rounded to zero.

MyMap 4 Select Income Fund

Statement of Total Return

for the year ended 28 February 2023

	Notes	£000's	For the year to 28.2.2023 £000's	For the period from 26.7.2021 to 28.2.2022 £000's
Income				
Net capital losses	3		(231)	(113)
Revenue	4	154		52
Expenses	5	(14)		(10)
Net revenue before taxation		140		42
Taxation	6	–		(1)
Net revenue after taxation			140	41
Total return before distributions			(91)	(72)
Distributions	7		(154)	(52)
Change in net assets attributable to unitholders from investment activities			(245)	(124)

Statement of Change in Net Assets Attributable to Unitholders

for the year ended 28 February 2023

	£000's	For the year to 28.2.2023 £000's	For the period from 26.7.2021 to 28.2.2022 £000's
Opening net assets attributable to unitholders		5,047	–
Amounts receivable on issue of units	–		5,108
Amounts payable on cancellation of units	–		–
		–	5,108
Change in net assets attributable to unitholders from investment activities		(245)	(124)
Retained distribution on accumulation units		154	63
Closing net assets attributable to unitholders		4,956	5,047

MyMap 4 Select Income Fund

Balance Sheet

at 28 February 2023

	Notes	28.2.2023 £000's	28.2.2022 £000's
Assets:			
Fixed assets			
– Investment assets		4,969	5,040
Current assets			
– Debtors	8	12	20
– Cash and bank balances		33	8
Total assets		5,014	5,068
Liabilities:			
Investment liabilities		(41)	(4)
Creditors			
– Other creditors	9	(17)	(17)
Total liabilities		(58)	(21)
Net assets attributable to unitholders		4,956	5,047

G D Bamping (Director)

M T Zemek (Director)

BlackRock Fund Managers Limited

31 May 2023

MyMap 4 Select Income Fund

Notes to Financial Statements

for the year ended 28 February 2023

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 25 to 27.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 28 to 49.

3. Net Capital Losses

	For the year to 28.2.2023 £000's	For the period from 26.7.2021 to 28.2.2022 £000's
The net capital losses comprise:		
Gains/(losses) on non-derivative securities	36	(67)
Losses on derivative securities	(469)	(14)
Currency gains/(losses)	188	(42)
Custodian transaction costs	5	(7)
Custodian transaction costs rebate	9	17
Net capital losses	(231)	(113)

4. Revenue

	For the year to 28.2.2023 £000's	For the period from 26.7.2021 to 28.2.2022 £000's
Equity distributions on CIS holdings	33	9
Interest distributions on CIS holdings	2	1
Manager's charge rebates	7	4
Overseas dividends	112	38
Total revenue	154	52

5. Expenses

	For the year to 28.2.2023 £000's	For the period from 26.7.2021 to 28.2.2022 £000's
– Audit fee	7	7
– Trustee's fees	7	3
Total expenses	14	10

MyMap 4 Select Income Fund

Notes to Financial Statements continued

6. Taxation

(a) Analysis of tax charge

	For the year to 28.2.2023 £000's	For the period from 26.7.2021 to 28.2.2022 £000's
Corporation tax	–	1
Total tax charge [see note 6(b)]	–	1

(b) Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an authorised unit trust. The differences are explained below:

	For the year to 28.2.2023 £000's	For the period from 26.7.2021 to 28.2.2022 £000's
Net revenue before taxation	140	42
Corporation tax at 20% (28 February 2022: 20%)	28	8
Effects of:		
Revenue not subject to tax	(12)	(4)
Tax deductible interest distributions	(16)	(3)
Total tax charge [see note 6(a)]	–	1

MyMap 4 Select Income Fund

Notes to Financial Statements continued

7. Distributions

	For the year to 28.2.2023 £000's	For the period from 26.7.2021 to 28.2.2022 £000's
First distribution	51	–
Second distribution	18	2
Third distribution	63	52
Final distribution	22	9
	154	63
Less: Equalisation adjustment (see note 1(p))	–	(10)
Less: Amounts received on issue of units	–	(1)
Distributions	154	52

The distributable amount has been calculated as follows:

Net revenue after taxation	140	41
Add: Tax on capitalised Manager's charge rebates	–	1
Add: Other expenses reimbursed by capital	14	10
Distributions	154	52

Details of the interim and final distributions per unit are set out in the tables on page 204.

8. Debtors

	28.2.2023 £000's	28.2.2022 £000's
Accrued Manager's charge rebates	3	–
Expense rebate due from the Manager	9	20
Total debtors	12	20

9. Other Creditors

	28.2.2023 £000's	28.2.2022 £000's
Accrued Audit fee	15	7
Accrued Trustee's fee	2	2
Corporation tax payable	–	1
Custodian transaction costs	–	7
Total other creditors	17	17

MyMap 4 Select Income Fund

Notes to Financial Statements continued

10. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (28 February 2022: £Nil).

11. Credit Facility

The Funds entered into a credit facility with JPMorgan whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 475 million credit facility available to the Funds. The portion of the USD 475 million credit facility will be allocated to the Funds based on the credit facility agreement dated 22 April 2022. This credit facility may be utilised by the Fund for temporary funding purposes, including, without limitation, the funding of investor redemptions. Any interest and commitment fees in relation to drawdowns from such credit facility are paid out of the assets of the Fund.

The credit facility was not used during the year.

12. Related Parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

The following entities were related parties of the Fund during the year ended 28 February 2023:

Manager/Registrar:	BlackRock Fund Managers Limited
Investment Manager:	BlackRock Investment Management (UK) Limited
Stock Lending Agent:	BlackRock Advisors (UK) Limited

The Manager acts as either principal or agent for the Trustee in respect of all transactions of units of the Fund. The aggregate monies received through issue and paid through cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and note 7.

The Fund may invest in other Collective Investment Schemes ("CIS"), which may or may not be operated and/or managed by an affiliate of the Manager. As an investor in such other CIS, in addition to the fees, costs and expenses payable by a unitholder in the Fund, each unitholder may also indirectly bear a portion of the fees, costs and expenses of the underlying CIS, including management, investment management and administration and other expenses. However, in respect of investments made in any other investment fund whose manager is an affiliate of the Manager, the Fund will invest, where possible, in classes of the underlying funds which are not subject to any management charges. Alternatively, where this is not possible,

MyMap 4 Select Income Fund

Notes to Financial Statements continued

12. Related Parties continued

the Manager will rebate management charges to the Fund. The Fund will not be subject to any preliminary/initial sales fee in respect of investments made in any other investment fund whose manager is an affiliate of the Manager, although it may be subject to duties and charges in respect of subscriptions and redemptions in such investment funds.

As at 28 February 2023 and 28 February 2022 the following unitholders:

- (i) are funds managed by the BlackRock Group or are affiliates of BlackRock Inc. or
- (ii) are investors, other than those included in (i) above, who held 51% or more of the voting units in issue in the Fund and are as a result, considered to be a related party to the Fund.

Total % of units held by Affiliated Funds	Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
Nil	1	98%

As at 28 February 2022:

Total % of units held by Affiliated Funds	Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
Nil	1	98%

All related party transactions were carried out at arm's length in the ordinary course of business. The terms and returns received by the related parties in making the investments above were no more favourable than those received by other investors investing into the same unit class.

MyMap 4 Select Income Fund

Notes to Financial Statements continued

13. Portfolio Transaction Costs

For the year ended 28 February 2023

	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Purchases (excluding derivatives)					
Collective investment schemes	1,251	–	–	–	–
Total purchases	1,251	–		–	
Total purchases including transaction costs	1,251				

	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Sales (excluding derivatives)					
Collective investment schemes	1,358	–	–	–	–
Total sales	1,358	–		–	
Total sales net of transaction costs	1,358				
Total transaction costs		–		–	
Total transaction costs as a % of average net assets		0.00%		0.00%	

For the year ended 28 February 2022

	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Purchases (excluding derivatives)					
Collective investment schemes	6,438	–	–	–	–
Total purchases	6,438	–		–	
Total purchases including transaction costs	6,438				

	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Sales (excluding derivatives)					
Collective investment schemes	1,331	–	–	–	–
Total sales	1,331	–		–	
Total sales net of transaction costs	1,331				
Total transaction costs		–		–	
Total transaction costs as a % of average net assets		0.00%		0.00%	

MyMap 4 Select Income Fund

Notes to Financial Statements continued

13. Portfolio Transaction Costs continued

The above analysis covers direct transaction costs incurred by the Fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Transactions in money market instruments to manage the Fund's daily liquidity position are excluded from the analysis.

For the Fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs incurred in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

Dealing spread costs incurred by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the Balance Sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.10% (28 February 2022: 0.30%).

14. Units in Issue

The movement in units in issue for the year ended 28 February 2023 is as follows:

	X Accumulation Units	D Income Units	D Accumulation Units	S Income Units
Balance at the beginning of the year	5,000,000	3,000	101,232	3,000
Balance at the end of the year	5,000,000	3,000	101,232	3,000

Revenue is allocated each day pro rata to the capital value of assets attributable to each class and taxation is computed by reference to the net revenue after expenses attributable to each class. The distribution per unit class is given in the distribution table. All unit classes have the same rights on winding up.

15. Post Balance Sheet Events

K Henry was appointed as a director effective 3 March 2023. S Corrigan resigned as a director effective 2 May 2023.

There have been no significant events subsequent to the year end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the year ended 28 February 2023.

MyMap 5 Fund

Comparative Table

	X Income Units			X Accumulation Units		
	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 28.2.2021	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 28.2.2021
	Pence per unit					
Change in net assets per unit						
Opening net asset value per unit	122.3	115.0	103.2	126.3	117.7	104.5
Return before operating charges	(4.83)	8.64	13.16	(5.16)	8.66	13.29
Operating charges	(0.05)	(0.06)	(0.06)	(0.05)	(0.06)	(0.06)
Return after operating charges	(4.88)	8.58	13.10	(5.21)	8.60	13.23
Distributions	(2.36)	(1.32)	(1.31)	(2.37)	(1.27)	(1.38)
Retained distributions on accumulation units	N/A	N/A	N/A	2.37	1.27	1.38
Closing net asset value per unit						
After direct transaction costs of	115.1	122.3	115.0	121.1	126.3	117.7
	0.00	0.00	(0.01)	0.00	0.00	(0.01)
Performance						
Return after charges ¹	(3.99)%	7.46%	12.69%	(4.13)%	7.31%	12.66%
Other information						
Closing net asset value (£000's)	1	1	1	1	1	1
Closing number of units	1,000	1,000	1,000	890	890	890
Operating charges ²	0.04%	0.05%	0.05%	0.04%	0.05%	0.05%
Direct transaction costs ³	0.00%	0.00%	0.01%	0.00%	0.00%	0.01%
Prices						
Highest offer unit price	126.4	132.4	122.1	130.6	135.8	120.0
Lowest bid unit price	109.9	114.8	90.16	113.8	117.5	89.07

¹ The return after charges figures are based on the net asset value reported for financial statements purposes prepared under UK GAAP and SORP requirements and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of collective investment schemes. See note 13 for further details.

MyMap 5 Fund

Comparative Table continued

	D Income Units			D Accumulation Units		
	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 28.2.2021	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 28.2.2021
	Pence per unit					
Change in net assets per unit						
Opening net asset value per unit	122.2	115.0	103.2	126.0	117.5	104.4
Return before operating charges	(4.95)	8.50	13.17	(5.03)	8.74	13.33
Operating charges	(0.20)	(0.21)	(0.19)	(0.21)	(0.22)	(0.19)
Return after operating charges	(5.15)	8.29	12.98	(5.24)	8.52	13.14
Distributions	(2.19)	(1.14)	(1.21)	(2.27)	(1.16)	(1.22)
Retained distributions on accumulation units	N/A	N/A	N/A	2.27	1.16	1.22
Closing net asset value per unit						
After direct transaction costs of	0.00	0.00	(0.01)	0.00	0.00	(0.01)
Performance						
Return after charges ¹	(4.21)%	7.21%	12.58%	(4.16)%	7.25%	12.59%
Other information						
Closing net asset value (£000's)	1,582	1,557	578	189,675	159,697	77,733
Closing number of units	1,377,548	1,274,996	502,422	157,068,620	126,721,633	66,132,082
Operating charges ²	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%
Direct transaction costs ³	0.00%	0.00%	0.01%	0.00%	0.00%	0.01%
Prices						
Highest offer unit price	126.3	132.2	120.0	130.3	135.5	121.9
Lowest bid unit price	109.7	114.8	89.07	113.6	117.3	90.10

¹ The return after charges figures are based on the net asset value reported for financial statements purposes prepared under UK GAAP and SORP requirements and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depository and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of collective investment schemes. See note 13 for further details.

MyMap 5 Fund

Comparative Table continued

	S Income Units			S Accumulation Units		
	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 28.2.2021	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 28.2.2021
	Pence per unit					
Change in net assets per unit						
Opening net asset value per unit	122.1	115.0	103.3	126.1	117.6	104.4
Return before operating charges	(4.88)	8.52	13.10	(5.07)	8.68	13.35
Operating charges	(0.16)	(0.18)	(0.15)	(0.17)	(0.18)	(0.16)
Return after operating charges	(5.04)	8.34	12.95	(5.24)	8.50	13.19
Distributions	(2.24)	(1.20)	(1.26)	(2.30)	(1.19)	(1.24)
Retained distributions on accumulation units	N/A	N/A	N/A	2.30	1.19	1.24
Closing net asset value per unit						
After direct transaction costs of	0.00	0.00	(0.01)	0.00	0.00	(0.01)
Performance						
Return after charges ¹	(4.13)%	7.25%	12.54%	(4.16)%	7.23%	12.63%
Other information						
Closing net asset value (£000's)	1	1	1	62,347	70,801	70,813
Closing number of units	1,000	1,000	1,000	51,583,978	56,145,730	60,221,788
Operating charges ²	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%
Direct transaction costs ³	0.00%	0.00%	0.01%	0.00%	0.00%	0.01%
Prices						
Highest offer unit price	132.6	138.9	126.0	136.9	142.4	128.0
Lowest bid unit price	109.7	114.8	89.08	113.6	117.4	90.11

¹ The return after charges figures are based on the net asset value reported for financial statements purposes prepared under UK GAAP and SORP requirements and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depository and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of collective investment schemes. See note 13 for further details.

MyMap 5 Fund

Portfolio Statement

at 28 February 2023

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
COLLECTIVE INVESTMENT SCHEMES – 100.45%; 28.2.2022 99.90%			
Equity Funds – 35.63%; 28.2.2022 32.88%			
13,008,203	iShares 100 UK Equity Index Fund UK	27,226	10.73
6,824,168	iShares North American Equity Index Fund UK	30,627	12.08
4,113,743	iShares Pacific Ex-Japan Equity ESG Index Fund	4,418	1.74
6,426,206	iShares US Equity Index Fund UK	28,112	11.08
		90,383	35.63
Exchange Traded Funds – 56.31%; 28.2.2022 63.11%			
657,464	iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF	3,817	1.51
2,443,252	iShares GBP Ultrashort Bond ESG UCITS ETF	12,292	4.85
415,290	iShares Global Clean Energy UCITS ETF	3,781	1.49
15,452	iShares II - iShares Government Bond 7-10yr UCITS ETF	2,444	0.96
1,825,885	iShares II - iShares \$ Tips 0-5 UCITS ETF	7,669	3.02
70,065	iShares JP Morgan EM Local Government Bond UCITS ETF	2,479	0.98
3,170,547	iShares MSCI EM ESG Enhanced UCITS ETFØ	13,059	5.15

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
1,949,165	iShares MSCI EMU ESG Enhanced UCITS ETF	11,247	4.43
2,086,522	iShares MSCI Japan ESG Enhanced UCITS ETF	9,497	3.74
6,440,022	iShares MSCI USA ESG Enhanced UCITS ETF	38,328	15.11
130,252	iShares Physical Gold ETC	3,793	1.50
20,449	iShares UK Gilts 0-5yr UCITS ETF	2,556	1.01
1,388,356	iShares USD High Yield Bond ESG UCITS ETF	5,065	2.00
1,635,360	iShares USD Treasury Bond 20+yr UCITS ETF	5,048	1.99
150,366	iShares USD Treasury Bond 7-10yr UCITS ETF	21,728	8.57
		142,803	56.31
Fixed Income Funds – 8.51%; 28.2.2022 3.91%			
58,732	BlackRock Global Index Funds - iShares Emerging Markets Government Bond Index LU	5,976	2.36
619,428	iShares ESG Screened Euro Corporate Bond Index	4,943	1.95
2,111,932	iShares Index Linked Gilt Index Fund UK	2,536	1.00
6,753,100	iShares UK Gilts All Stocks Index Fund UK	6,999	2.76
50,113	iShares US Corporate Bond Index Fund	1,122	0.44
		21,576	8.51

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets	
DERIVATIVES – (0.67%); 28.2.2022 (0.08%)					
Forward Currency Contracts – (0.67%); 28.2.2022 (0.08%)					
£13,066,253	UK sterling vs Euro		12,978	89	0.04
£98,025,006	UK sterling vs US dollar		99,799	(1,774)	(0.70)

MyMap 5 Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
US\$4,023,042	US dollar vs UK sterling	3,326	(20)	(0.01)
		116,103	(1,705)	(0.67)
Portfolio of investments			253,057	99.78
	Net other assets		550	0.22
Total net assets			253,607	100.00

Unless otherwise stated, all securities are either listed on a recognised exchange or traded on an eligible securities market.

Underlying exposure has been calculated according to the guidelines issued by the European Securities and Markets Authority ("ESMA") (as adopted by the FCA) and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

The counterparties for the forward currency contracts are Barclays Bank Plc, BNP Paribas Arbitrage SNC, Deutsche Bank AG, HSBC Bank Plc, Lloyds Bank and Toronto-Dominion Bank.

All underlying funds are managed by a related party.

⁰ All or a portion of this investment represents a security on loan, see note 2(b)(vi) for further details.

MyMap 5 Fund

Statement of Total Return

for the year ended 28 February 2023

	Notes	£000's	For the year to 28.2.2023 £000's	£000's	For the year to 28.2.2022 £000's
Income					
Net capital (losses)/gains	3		(14,890)		8,495
Revenue	4	5,199		2,218	
Expenses	5	(386)		(321)	
Net revenue before taxation		4,813		1,897	
Taxation	6	(253)		(75)	
Net revenue after taxation			4,560		1,822
Total return before distributions			(10,330)		10,317
Distributions	7		(4,560)		(1,822)
Change in net assets attributable to unitholders from investment activities			(14,890)		8,495

Statement of Change in Net Assets Attributable to Unitholders

for the year ended 28 February 2023

	£000's	For the year to 28.2.2023 £000's	£000's	For the year to 28.2.2022 £000's
Opening net assets attributable to unitholders			232,058	149,127
Amounts receivable on issue of units	79,676			104,934
Amounts payable on cancellation of units	(47,929)			(32,566)
			31,747	72,368
Change in net assets attributable to unitholders from investment activities		(14,890)		8,495
Retained distribution on accumulation units			4,692	2,068
Closing net assets attributable to unitholders			253,607	232,058

MyMap 5 Fund

Balance Sheet

at 28 February 2023

	Notes	28.2.2023 £000's	28.2.2022 £000's
Assets:			
Fixed assets			
– Investment assets		254,851	231,867
Current assets			
– Debtors	8	1,418	957
– Cash and bank balances		527	234
Total assets		256,796	233,058
Liabilities:			
Investment liabilities		(1,794)	(217)
Creditors			
– Distributions payable		(24)	(11)
– Other creditors	9	(1,371)	(772)
Total liabilities		(3,189)	(1,000)
Net assets attributable to unitholders		253,607	232,058

G D Bamping (Director)

M T Zemek (Director)

BlackRock Fund Managers Limited

31 May 2023

MyMap 5 Fund

Notes to Financial Statements

for the year ended 28 February 2023

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 25 to 27.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 28 to 49.

3. Net Capital (Losses)/Gains

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
The net capital (losses)/gains comprise:		
(Losses)/gains on non-derivative securities	(2,494)	12,103
Losses on derivative securities	(20,698)	(1,677)
Currency gains/(losses)	8,301	(1,926)
Custodian transaction costs	(2)	(6)
Custodian transaction costs rebate	3	1
Net capital (losses)/gains	(14,890)	8,495

4. Revenue

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Equity distributions on CIS holdings	1,510	949
Interest distributions on CIS holdings	38	23
Interest from UK bank deposits	5	–
Manager's charge rebates	179	131
Overseas dividends	3,459	1,115
Securities lending revenue	8	–
Total revenue	5,199	2,218

MyMap 5 Fund

Notes to Financial Statements continued

5. Expenses

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Payable to the Manager or associates of the Manager:		
– Annual Management charge	269	223
– Annual service charge	96	86
– Expense rebate due from the Manager*	(58)	(62)
	307	247
Other expenses:		
– Audit fee	7	7
– Legal and other professional fees	1	–
– Safe custody fees	43	40
– Trustee's fees	28	27
	79	74
Total expenses	386	321

* The Fund receives rebates from the Manager to ensure that the Operating Charge does not exceed 0.04%, 0.17% and 0.14% for X class units, D class units and S class units respectively.

6. Taxation

(a) Analysis of tax charge

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Corporation tax	253	75
Total tax charge [see note 6(b)]	253	75

(b) Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an authorised unit trust. The differences are explained below:

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Net revenue before taxation	4,813	1,897
Corporation tax at 20% (28 February 2022: 20%)	963	379
Effects of:		
Revenue not subject to tax	(710)	(304)
Total tax charge [see note 6(a)]	253	75

MyMap 5 Fund

Notes to Financial Statements continued

7. Distributions

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Interim distribution	873	530
Final distribution	3,849	1,552
	4,722	2,082
Add: Amounts deducted on cancellation of units	361	118
Less: Amounts received on issue of units	(523)	(378)
Distributions	4,560	1,822

Details of the interim and final distributions per unit are set out in the tables on page 220.

8. Debtors

	28.2.2023 £000's	28.2.2022 £000's
Accrued Manager's charge rebates	75	59
Accrued revenue	1	–
Amounts receivable for issue of units	1,285	835
Expense rebate due from the Manager	57	63
Total debtors	1,418	957

9. Other Creditors

	28.2.2023 £000's	28.2.2022 £000's
Accrued Annual Management charge	114	104
Accrued Annual service charge	33	16
Accrued Audit fee	14	7
Accrued Safe custody fees	7	6
Accrued Trustee's fee	14	13
Amounts payable for cancellation of units	248	549
Corporation tax payable	116	75
Currency purchases awaiting settlement	1	–
Custodian transaction costs	1	2
Purchases awaiting settlement	823	–
Total other creditors	1,371	772

10. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (28 February 2022: £Nil).

Notes to Financial Statements continued

11. Credit Facility

The Funds entered into a credit facility with JPMorgan whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 475 million credit facility available to the Funds. The portion of the USD 475 million credit facility will be allocated to the Funds based on the credit facility agreement dated 22 April 2022. This credit facility may be utilised by the Fund for temporary funding purposes, including, without limitation, the funding of investor redemptions. Any interest and commitment fees in relation to drawdowns from such credit facility are paid out of the assets of the Fund.

The credit facility was not used during the year.

12. Related Parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

The following entities were related parties of the Fund during the year ended 28 February 2023:

Manager/Registrar:	BlackRock Fund Managers Limited
Investment Manager:	BlackRock Investment Management (UK) Limited
Stock Lending Agent:	BlackRock Advisors (UK) Limited

The ultimate holding company of the Manager and Investment Manager is BlackRock Inc. ("BlackRock"), a company incorporated in Delaware, USA.

The Manager acts as either principal or agent for the Trustee in respect of all transactions of units of the Fund. The aggregate monies received through issue and paid through cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and note 7.

The Fund may invest in other Collective Investment Schemes ("CIS"), which may or may not be operated and/or managed by an affiliate of the Manager. As an investor in such other CIS, in addition to the fees, costs and expenses payable by a unitholder in the Fund, each unitholder may also indirectly bear a portion of the fees, costs and expenses of the underlying CIS, including management, investment management and administration and other expenses. However, in respect of investments made in any other investment fund whose manager is an affiliate of the Manager, the Fund will invest, where possible, in classes of the underlying funds which are not subject to any management charges. Alternatively, where this is not possible, the Manager will rebate management charges to the Fund. The Fund will not be subject to any preliminary/initial sales fee in respect of investments made in any other investment fund whose manager is an affiliate of the Manager, although it may be subject to duties and charges in respect of subscriptions and redemptions in such investment funds.

As at 28 February 2023 and 28 February 2022, none of the unitholders:

- (i) are funds managed by the BlackRock Group or are affiliates of BlackRock Inc. or
- (ii) are investors, other than those included in (i) above, who held 51% or more of the voting units in issue in the Fund and are as a result, considered to be a related party to the Fund.

MyMap 5 Fund

Notes to Financial Statements continued

13. Portfolio Transaction Costs

For the year ended 28 February 2023

	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Purchases (excluding derivatives)					
Collective investment schemes	119,017	–	–	–	–
Total purchases	119,017	–	–	–	–
Total purchases including transaction costs	119,017				

	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Sales (excluding derivatives)					
Collective investment schemes	97,538	–	–	–	–
Total sales	97,538	–	–	–	–
Total sales net of transaction costs	97,538				
Total transaction costs		–		–	
Total transaction costs as a % of average net assets		0.00%		0.00%	

For the year ended 28 February 2022

	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Purchases (excluding derivatives)					
Collective investment schemes	145,246	–	–	–	–
Total purchases	145,246	–	–	–	–
Total purchases including transaction costs	145,246				

	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Sales (excluding derivatives)					
Collective investment schemes	74,485	–	–	–	–
Total sales	74,485	–	–	–	–
Total sales net of transaction costs	74,485				
Total transaction costs		–		–	
Total transaction costs as a % of average net assets		0.00%		0.00%	

MyMap 5 Fund

Notes to Financial Statements continued

13. Portfolio Transaction Costs continued

The above analysis covers direct transaction costs incurred by the Fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Transactions in money market instruments to manage the Fund's daily liquidity position are excluded from the analysis.

For the Fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs incurred in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

Dealing spread costs incurred by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the Balance Sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.06% (28 February 2022: 0.18%).

14. Units in Issue

The movement in units in issue for the year ended 28 February 2023 is as follows:

	X Income Units	X Accumulation Units	D Income Units	D Accumulation Units
Balance at the beginning of the year	1,000	890	1,274,996	126,721,633
Issued during the year	–	–	849,286	62,899,682
Cancelled during the year	–	–	(746,734)	(32,552,695)
Balance at the end of the year	1,000	890	1,377,548	157,068,620

	S Income Units	S Accumulation Units
Balance at the beginning of the year	1,000	56,145,730
Issued during the year	–	2,116,410
Cancelled during the year	–	(6,678,162)
Balance at the end of the year	1,000	51,583,978

Revenue is allocated each day pro rata to the capital value of assets attributable to each class and taxation is computed by reference to the net revenue after expenses attributable to each class. The distribution per unit class is given in the distribution table. All unit classes have the same rights on winding up.

15. Post Balance Sheet Events

K Henry was appointed as a director effective 3 March 2023. S Corrigan resigned as a director effective 2 May 2023.

MyMap 5 Fund

Notes to Financial Statements continued

15. Post Balance Sheet Events continued

There have been no significant events subsequent to the year end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the year ended 28 February 2023.

MyMap 5 Select ESG Fund

About the Fund

The Fund is a sub-fund of BlackRock Investment Funds, a UCITS scheme under the COLL Sourcebook. The Fund was authorised by the FCA on 24 April 2020.

Risk and Reward Profile

Unit Class	Lower risk Typically lower rewards				Higher risk Typically higher rewards		
	1	2	3	4	5	6	7
X Accumulation	1	2	3	4	5	6	7
D Accumulation	1	2	3	4	5	6	7
S Accumulation	1	2	3	4	5	6	7

- The risk indicator was calculated incorporating simulated historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean risk free.
- The use of derivatives will impact the value of the Fund and may expose the Fund to a higher degree of risk. Derivatives are highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains, resulting in greater fluctuations in the value of the Fund. The impact to the Fund can be greater where derivatives are used in an extensive or complex way.

For more information on this, please see the Fund's Key Investor Information Documents ("KIIDs"), which are available at www.blackrock.com.

MyMap 5 Select ESG Fund

Comparative Table

	X Accumulation Units			D Accumulation Units		
	For the year to 28.2.2023	For the year to 28.2.2022	Since inception to 28.2.2021	For the year to 28.2.2023	For the year to 28.2.2022	Since inception to 28.2.2021
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit						
Opening net asset value per unit	114.7	106.5	100.0	114.5	106.4	100.0
Return before operating charges	(5.09)	8.26	6.48	(4.90)	8.31	6.51
Operating charges	(0.06)	(0.03)	(0.03)	(0.19)	(0.20)	(0.14)
Return after operating charges	(5.15)	8.23	6.45	(5.09)	8.11	6.37
Distributions	(2.20)	(0.87)	(0.41)	(2.08)	(0.74)	(0.33)
Retained distributions on accumulation units	2.20	0.87	0.41	2.08	0.74	0.33
Closing net asset value per unit	109.6	114.7	106.5	109.4	114.5	106.4
After direct transaction costs of	0.00	0.00	0.00	0.00	0.00	0.00
Performance						
Return after charges ¹	(4.49)%	7.73%	6.45%	(4.45)%	7.62%	6.37%
Other information						
Closing net asset value (£000's)	5	4,013	3,724	58,278	46,324	26,952
Closing number of units	4,695	3,498,000	3,498,000	53,264,646	40,453,558	25,337,771
Operating charges ²	0.05%	0.03%	0.03%	0.17%	0.17%	0.17%
Direct transaction costs ³	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Prices						
Highest offer unit price	118.5	124.0	110.4	118.3	123.8	110.4
Lowest bid unit price	103.0	106.1	96.68	102.8	106.1	96.68

¹ The return after charges figures are based on the net asset value reported for financial statements purposes prepared under UK GAAP and SORP requirements and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of collective investment schemes. See note 14 for further details.

MyMap 5 Select ESG Fund

Comparative Table continued

	S Accumulation Units		
	For the year to 28.2.2023	For the year to 28.2.2022	Since inception to 28.2.2021
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	114.6	106.4	100.0
Return before operating charges	(5.02)	8.31	6.50
Operating charges	(0.15)	(0.16)	(0.11)
Return after operating charges	(5.17)	8.15	6.39
Distributions	(2.10)	(0.78)	(0.36)
Retained distributions on accumulation units	2.10	0.78	0.36
Closing net asset value per unit	109.4	114.6	106.4
After direct transaction costs of	0.00	0.00	0.00
Performance			
Return after charges ¹	(4.51)%	7.66%	6.39%
Other information			
Closing net asset value (£000's)	1	1	1
Closing number of units	1,000	1,000	1,000
Operating charges ²	0.14%	0.14%	0.14%
Direct transaction costs ³	0.00%	0.00%	0.00%
Prices			
Highest offer unit price	124.2	130.1	110.4
Lowest bid unit price	102.8	106.1	96.68

¹ The return after charges figures are based on the net asset value reported for financial statements purposes prepared under UK GAAP and SORP requirements and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depository and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of collective investment schemes. See note 14 for further details.

MyMap 5 Select ESG Fund

Distribution Tables

for the year ended 28 February 2023

Final Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 September 2022

Group 2 – Units purchased 1 September 2022 to 28 February 2023

	X Accumulation Units		D Accumulation Units		S Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	1.9425	1.9425	1.9150	0.6416	1.9240	1.9240
Equalisation [†]	–	0.0000	–	1.2734	–	0.0000
Distribution paid 30.4.2023	1.9425	1.9425	1.9150	1.9150	1.9240	1.9240
Distribution paid 30.4.2022	0.6488	0.6488	0.5861	0.5861	0.6020	0.6020

Interim Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 March 2022

Group 2 – Units purchased 1 March 2022 to 31 August 2022

	X Accumulation Units		D Accumulation Units		S Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	0.2547	0.2547	0.1614	0.0280	0.1710	0.1710
Equalisation [†]	–	0.0000	–	0.1334	–	0.0000
Distribution paid 31.10.2022	0.2547	0.2547	0.1614	0.1614	0.1710	0.1710
Distribution paid 31.10.2021	0.2206	0.2206	0.1565	0.1565	0.1750	0.1750

[†] Equalisation applies only to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to holders of these units as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of units for capital gains tax purposes.

MyMap 5 Select ESG Fund

Portfolio Statement

at 28 February 2023

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
COLLECTIVE INVESTMENT SCHEMES – 100.61%; 28.2.2022 99.75%			
Equity Funds – 25.73%; 28.2.2022 6.95%			
2,976,332	iShares 100 UK Equity Index Fund UK	6,229	10.68
3,134,594	iShares Emerging Markets Equity ESG Index Fund	3,006	5.16
2,492,234	iShares Euro ESG Index Fund	2,550	4.38
2,254,638	iShares Japan ESG Index Fund	2,194	3.76
948,593	iShares Pacific Ex-Japan Equity ESG Index Fund	1,019	1.75
		14,998	25.73

Exchange Traded Funds – 68.21%; 28.2.2022 89.79%			
79,778	iShares Green Bond UCITS ETF	270	0.46
161,917	iShares Euro Govt Bond Climate UCITS ETF	567	0.97
678,111	iShares GBP Ultrashort Bond ESG UCITS ETFØ	3,411	5.85
93,528	iShares Global Clean Energy UCITS ETF	851	1.46
422,769	iShares II - iShares \$ Tips 0-5 UCITS ETF	1,776	3.05
16,223	iShares JP Morgan EM Local Government Bond UCITS ETF	574	0.99

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
362,389	iShares JP Morgan ESG USD EM Bond UCITS ETF	1,450	2.49
1,877,111	iShares MSCI USA ESG Enhanced UCITS ETF	11,172	19.17
1,281,350	iShares MSCI USA ESG Screened UCITS ETF	8,206	14.08
294,234	iShares MSCI USA SRI UCITS ETF	2,956	5.07
4,549	iShares UK Gilts 0-5yr UCITS ETF	569	0.98
321,463	iShares USD High Yield Bond ESG UCITS ETF	1,173	2.01
377,914	iShares USD Treasury Bond 20+yr UCITS ETF	1,166	2.00
38,836	iShares USD Treasury Bond 7-10yr UCITS ETF	5,612	9.63
		39,753	68.21

Fixed Income Funds – 6.67%; 28.2.2022 3.01%			
701,915	iShares ESG Sterling Corporate Bond Index Fund UK	578	0.99
491,130	iShares Index Linked Gilt Index Fund UK	590	1.01
2,090,100	iShares UK Gilts All Stocks Index Fund UK	2,166	3.72
24,696	iShares US Corporate Bond Index Fund	553	0.95
		3,887	6.67

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
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DERIVATIVES – (0.73%); 28.2.2022 (0.08%)

Forward Currency Contracts – (0.73%); 28.2.2022 (0.08%)

£2,074,267	UK sterling vs Euro	2,060	14	0.02
£23,418,687	UK sterling vs US dollar	23,849	(430)	(0.73)

MyMap 5 Select ESG Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Underlying Market Exposure – Derivatives Value £000's	Market Value £000's	% of Total Net Assets	
US\$1,285,306	US dollar vs UK sterling		1,063	(8)	(0.02)
			26,972	(424)	(0.73)
Portfolio of investments			58,214	99.88	
	Net other assets		70	0.12	
Total net assets			58,284	100.00	

Unless otherwise stated, all securities are either listed on a recognised exchange or traded on an eligible securities market.

Underlying exposure has been calculated according to the guidelines issued by the European Securities and Markets Authority ("ESMA") (as adopted by the FCA) and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

The counterparties for the forward currency contracts are BNP Paribas Arbitrage SNC, Royal Bank of Scotland Plc and State Street Global Advisors Limited.

All underlying funds are managed by a related party.

⁰ All or a portion of this investment represents a security on loan, see note 2(b)(vi) for further details.

MyMap 5 Select ESG Fund

Balance Sheet

at 28 February 2023

	Notes	28.2.2023 £000's	28.2.2022 £000's
Assets:			
Fixed assets			
– Investment assets		58,652	50,216
Current assets			
– Debtors	8	333	385
– Cash and bank balances		100	50
Total assets		59,085	50,651
Liabilities:			
Investment liabilities		(438)	(44)
Creditors			
– Other creditors	10	(363)	(269)
Total liabilities		(801)	(313)
Net assets attributable to unitholders		58,284	50,338

G D Bamping (Director)

M T Zemek (Director)

BlackRock Fund Managers Limited

31 May 2023

MyMap 5 Select ESG Fund

Notes to Financial Statements

for the year ended 28 February 2023

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 25 to 27.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 28 to 49.

3. Net Capital (Losses)/Gains

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
The net capital (losses)/gains comprise:		
(Losses)/gains on non-derivative securities	(883)	1,964
Losses on derivative securities	(4,461)	(157)
Currency gains/(losses)	1,807	(383)
Custodian transaction costs	(5)	(15)
Custodian transaction costs rebate	2	12
Net capital (losses)/gains	(3,540)	1,421

4. Revenue

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Equity distributions on CIS holdings	235	66
Interest distributions on CIS holdings	13	12
Interest from UK bank deposits	1	–
Manager's charge rebates	49	37
Overseas dividends	858	210
Securities lending revenue	2	1
Total revenue	1,158	326

MyMap 5 Select ESG Fund

Notes to Financial Statements continued

5. Expenses

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Payable to the Manager or associates of the Manager:		
– Annual Management charge	63	42
– Annual service charge	21	15
– Expense rebate due from the Manager ¹	(31)	(24)
	53	33
Other expenses:		
– Audit fee	7	7
– Safe custody fees	15	9
– Trustee's fees	11	9
	33	25
Total expenses	86	58

¹ The Fund receives rebates from the Manager to ensure that the Operating Charge does not exceed 0.05%, 0.17% and 0.14% for X class units, D class units and S class units respectively.

6. Taxation

(a) Analysis of tax charge

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Corporation tax	37	18
Total tax charge [see note 6(b)]	37	18

(b) Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an authorised unit trust. The differences are explained below:

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Net revenue before taxation	1,072	268
Corporation tax at 20% (28 February 2022: 20%)	214	54
Effects of:		
Revenue not subject to tax	(177)	(36)
Total tax charge [see note 6(a)]	37	18

MyMap 5 Select ESG Fund

Notes to Financial Statements continued

7. Distributions

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Interim distribution	78	52
Final distribution	1,020	260
	1,098	312
Add: Amounts deducted on cancellation of units	57	15
Less: Amounts received on issue of units	(120)	(74)
Distributions	1,035	253

The distributable amount has been calculated as follows:

Net revenue after taxation	1,035	250
Add: Tax on capitalised Manager's charge rebates	–	3
Distributions	1,035	253

Details of the interim and final distributions per unit are set out in the tables on page 235.

8. Debtors

	28.2.2023 £000's	28.2.2022 £000's
Accrued Manager's charge rebates	19	19
Amounts receivable for issue of units	203	330
Expense rebate due from the Manager	31	36
Income tax recoverable	1	–
Sales awaiting settlement	79	–
Total debtors	333	385

9. Cash and Bank Balances

	28.2.2023 £000's	28.2.2022 £000's
Amount held at futures clearing houses and brokers	–	–
Cash and bank balances	100	50
Total cash and bank balances	100	50

MyMap 5 Select ESG Fund

Notes to Financial Statements continued

10. Other Creditors

	28.2.2023	28.2.2022
	£000's	£000's
Accrued Annual Management charge	28	21
Accrued Annual service charge	7	3
Accrued Audit fee	15	7
Accrued Safe custody fees	3	6
Accrued Trustee's fee	3	4
Amounts payable for cancellation of units	181	70
Corporation tax payable	37	18
Currency purchases awaiting settlement	1	–
Custodian transaction costs	1	13
Purchases awaiting settlement	87	127
Total other creditors	363	269

11. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (28 February 2022: £Nil).

12. Credit Facility

The Funds entered into a credit facility with JPMorgan whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 475 million credit facility available to the Funds. The portion of the USD 475 million credit facility will be allocated to the Funds based on the credit facility agreement dated 22 April 2022. This credit facility may be utilised by the Fund for temporary funding purposes, including, without limitation, the funding of investor redemptions. Any interest and commitment fees in relation to drawdowns from such credit facility are paid out of the assets of the Fund.

The credit facility was not used during the year.

13. Related Parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

The following entities were related parties of the Fund during the year ended 28 February 2023:

Manager/Registrar:	BlackRock Fund Managers Limited
Investment Manager:	BlackRock Investment Management (UK) Limited
Stock Lending Agent:	BlackRock Advisors (UK) Limited

The Manager acts as either principal or agent for the Trustee in respect of all transactions of units of the Fund. The aggregate monies received through issue and paid through cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and note 7.

MyMap 5 Select ESG Fund

Notes to Financial Statements continued

13. Related Parties continued

The Fund may invest in other Collective Investment Schemes ("CIS"), which may or may not be operated and/or managed by an affiliate of the Manager. As an investor in such other CIS, in addition to the fees, costs and expenses payable by a unitholder in the Fund, each unitholder may also indirectly bear a portion of the fees, costs and expenses of the underlying CIS, including management, investment management and administration and other expenses. However, in respect of investments made in any other investment fund whose manager is an affiliate of the Manager, the Fund will invest, where possible, in classes of the underlying funds which are not subject to any management charges. Alternatively, where this is not possible, the Manager will rebate management charges to the Fund. The Fund will not be subject to any preliminary/initial sales fee in respect of investments made in any other investment fund whose manager is an affiliate of the Manager, although it may be subject to duties and charges in respect of subscriptions and redemptions in such investment funds.

As at 28 February 2023 and 28 February 2022, the following unitholders:

- (i) are funds managed by the BlackRock Group or are affiliates of BlackRock Inc. or
- (ii) are investors, other than those included in (i) above, who held 51% or more of the voting units in issue in the Fund and are as a result, considered to be a related party to the Fund.

Total % of units held by Affiliated Funds	Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
Nil	Nil	Nil

As at 28 February 2022:

Total % of units held by Affiliated Funds	Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
8%	Nil	Nil

All related party transactions were carried out at arm's length in the ordinary course of business. The terms and returns received by the related parties in making the investments above were no more favourable than those received by other investors investing into the same unit class.

MyMap 5 Select ESG Fund

Notes to Financial Statements continued

14. Portfolio Transaction Costs

For the year ended 28 February 2023

	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Purchases (excluding derivatives)					
Collective investment schemes	50,707	–	–	–	–
Total purchases	50,707	–		–	
Total purchases including transaction costs	50,707				

	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Sales (excluding derivatives)					
Collective investment schemes	42,294	–	–	–	–
Total sales	42,294	–		–	
Total sales net of transaction costs	42,294				
Total transaction costs		–		–	
Total transaction costs as a % of average net assets		0.00%		0.00%	

For the year ended 28 February 2022

	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Purchases (excluding derivatives)					
Collective investment schemes	40,224	–	–	–	–
Total purchases	40,224	–		–	
Total purchases including transaction costs	40,224				

	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Sales (excluding derivatives)					
Collective investment schemes	22,384	–	–	–	–
Total sales	22,384	–		–	
Total sales net of transaction costs	22,384				
Total transaction costs		–		–	
Total transaction costs as a % of average net assets		0.00%		0.00%	

MyMap 5 Select ESG Fund

Notes to Financial Statements continued

14. Portfolio Transaction Costs continued

The above analysis covers direct transaction costs incurred by the Fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Transactions in money market instruments to manage the Fund's daily liquidity position are excluded from the analysis.

For the Fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs incurred in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

Dealing spread costs incurred by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the Balance Sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.05% (28 February 2022: 0.21%).

15. Units in Issue

The movement in units in issue for the year ended 28 February 2023 is as follows:

	X Accumulation Units	D Accumulation Units	S Accumulation Units
Balance at the beginning of the year	3,498,000	40,453,558	1,000
Issued during the year	–	18,902,878	59
Cancelled during the year	(3,493,305)	(6,091,790)	(59)
Balance at the end of the year	4,695	53,264,646	1,000

Revenue is allocated each day pro rata to the capital value of assets attributable to each class and taxation is computed by reference to the net revenue after expenses attributable to each class. The distribution per unit class is given in the distribution table. All unit classes have the same rights on winding up.

16. Post Balance Sheet Events

K Henry was appointed as a director effective 3 March 2023. S Corrigan resigned as a director effective 2 May 2023.

There have been no significant events subsequent to the year end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the year ended 28 February 2023.

MyMap 6 Fund

Comparative Table

	X Income Units			X Accumulation Units		
	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 28.2.2021	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 28.2.2021
	Pence per unit					
Change in net assets per unit						
Opening net asset value per unit	127.4	118.3	102.4	131.7	121.1	103.6
Return before operating charges	(3.59)	10.61	17.21	(3.71)	10.68	17.54
Operating charges	(0.05)	(0.07)	(0.06)	(0.05)	(0.07)	(0.06)
Return after operating charges	(3.64)	10.54	17.15	(3.76)	10.61	17.48
Distributions	(2.24)	(1.41)	(1.25)	(2.35)	(1.39)	(1.29)
Retained distributions on accumulation units	N/A	N/A	N/A	2.35	1.39	1.29
Closing net asset value per unit						
After direct transaction costs of	121.5	127.4	118.3	127.9	131.7	121.1
	0.00	0.00	(0.01)	0.00	0.00	(0.01)
Performance						
Return after charges ¹	(2.86)%	8.91%	16.75%	(2.85)%	8.76%	16.87%
Other information						
Closing net asset value (£000's)	1	1	1	5	5	4,232
Closing number of units	1,000	1,000	1,000	3,909	3,909	3,495,000
Operating charges ²	0.04%	0.05%	0.05%	0.04%	0.05%	0.05%
Direct transaction costs ³	0.00%	0.00%	0.01%	0.00%	0.00%	0.01%
Prices						
Highest offer unit price	133.3	139.6	124.4	137.8	143.3	126.5
Lowest bid unit price	114.7	118.1	84.86	118.9	120.9	85.89

¹ The return after charges figures are based on the net asset value reported for financial statements purposes prepared under UK GAAP and SORP requirements and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depository and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of collective investment schemes. See note 13 for further details.

MyMap 6 Fund

Comparative Table continued

	D Income Units			D Accumulation Units		
	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 28.2.2021	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 28.2.2021
	Pence per unit					
Change in net assets per unit						
Opening net asset value per unit	127.5	118.4	102.4	131.4	120.9	103.5
Return before operating charges	(3.62)	10.49	17.34	(3.69)	10.71	17.57
Operating charges	(0.21)	(0.22)	(0.19)	(0.22)	(0.23)	(0.19)
Return after operating charges	(3.83)	10.27	17.15	(3.91)	10.48	17.38
Distributions	(2.11)	(1.22)	(1.18)	(2.17)	(1.24)	(1.19)
Retained distributions on accumulation units	N/A	N/A	N/A	2.17	1.24	1.19
Closing net asset value per unit						
After direct transaction costs of	0.00	0.00	(0.01)	0.00	0.00	(0.01)
Performance						
Return after charges ¹	(3.00)%	8.67%	16.75%	(2.98)%	8.67%	16.79%
Other information						
Closing net asset value (£000's)	1,287	1,175	896	216,701	120,123	49,778
Closing number of units	1,058,647	921,608	756,906	169,979,172	91,429,852	41,178,148
Operating charges ²	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%
Direct transaction costs ³	0.00%	0.00%	0.01%	0.00%	0.00%	0.01%
Prices						
Highest offer unit price	133.3	139.6	124.4	137.4	142.9	126.3
Lowest bid unit price	114.7	118.2	84.90	118.6	120.7	85.83

¹ The return after charges figures are based on the net asset value reported for financial statements purposes prepared under UK GAAP and SORP requirements and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depository and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of collective investment schemes. See note 13 for further details.

MyMap 6 Fund

Comparative Table continued

	S Income Units			S Accumulation Units		
	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 28.2.2021	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 28.2.2021
	Pence per unit					
Change in net assets per unit						
Opening net asset value per unit	127.5	118.4	102.4	131.5	120.9	103.5
Return before operating charges	(3.57)	10.57	17.41	(3.72)	10.76	17.59
Operating charges	(0.17)	(0.18)	(0.16)	(0.18)	(0.19)	(0.16)
Return after operating charges	(3.74)	10.39	17.25	(3.90)	10.57	17.43
Distributions	(2.16)	(1.29)	(1.24)	(2.20)	(1.28)	(1.21)
Retained distributions on accumulation units	N/A	N/A	N/A	2.20	1.28	1.21
Closing net asset value per unit						
After direct transaction costs of	0.00	0.00	(0.01)	0.00	0.00	(0.01)
Performance						
Return after charges ¹	(2.93)%	8.78%	16.85%	(2.97)%	8.74%	16.84%
Other information						
Closing net asset value (£000's)	1	1	1	11,305	12,077	11,612
Closing number of units	1,000	1,000	1,000	8,859,253	9,186,392	9,602,352
Operating charges ²	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%
Direct transaction costs ³	0.00%	0.00%	0.01%	0.00%	0.00%	0.01%
Prices						
Highest offer unit price	140.0	146.7	130.7	144.4	150.1	132.6
Lowest bid unit price	114.7	118.2	84.91	118.7	120.8	85.85

¹ The return after charges figures are based on the net asset value reported for financial statements purposes prepared under UK GAAP and SORP requirements and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depository and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of collective investment schemes. See note 13 for further details.

MyMap 6 Fund

Distribution Tables

for the year ended 28 February 2023

Final Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 September 2022

Group 2 – Units purchased 1 September 2022 to 28 February 2023

	X Income Units		X Accumulation Units		D Income Units		D Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	1.7440	1.7440	1.8310	1.8310	1.6827	0.2684	1.7380	0.4552
Equalisation [†]	–	0.0000	–	0.0000	–	1.4143	–	1.2828
Distribution paid 30.4.2023	1.7440	1.7440	1.8310	1.8310	1.6827	1.6827	1.7380	1.7380
Distribution paid 30.4.2022	0.9760	0.9760	0.9765	0.9765	0.8855	0.8855	0.9045	0.9045

	S Income Units		S Accumulation Units	
	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	1.7050	1.7050	1.7544	0.2356
Equalisation [†]	–	0.0000	–	1.5188
Distribution paid 30.4.2023	1.7050	1.7050	1.7544	1.7544
Distribution paid 30.4.2022	0.9210	0.9210	0.9215	0.9215

Interim Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 March 2022

Group 2 – Units purchased 1 March 2022 to 31 August 2022

	X Income Units		X Accumulation Units		D Income Units		D Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	0.4980	0.4980	0.5140	0.5140	0.4237	0.0000	0.4334	0.0028
Equalisation [†]	–	0.0000	–	0.0000	–	0.4237	–	0.4306
Distribution paid 31.10.2022	0.4980	0.4980	0.5140	0.5140	0.4237	0.4237	0.4334	0.4334
Distribution paid 31.10.2021	0.4380	0.4380	0.4119	0.4119	0.3338	0.3338	0.3381	0.3381

	S Income Units		S Accumulation Units	
	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	0.4500	0.4500	0.4496	0.0028
Equalisation [†]	–	0.0000	–	0.4468
Distribution paid 31.10.2022	0.4500	0.4500	0.4496	0.4496
Distribution paid 31.10.2021	0.3660	0.3660	0.3541	0.3541

[†] Equalisation applies only to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to holders of these units as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of units for capital gains tax purposes.

MyMap 6 Fund

Portfolio Statement

at 28 February 2023

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
COLLECTIVE INVESTMENT SCHEMES – 100.27%; 28.2.2022 99.76%			
Equity Funds – 49.36%; 28.2.2022 43.03%			
14,671,309	iShares 100 UK Equity Index Fund UK	30,708	13.39
8,175,742	iShares North American Equity Index Fund UK	36,693	16.00
4,727,214	iShares Pacific Ex-Japan Equity ESG Index Fund	5,077	2.21
9,305,686	iShares US Equity Index Fund UK	40,708	17.76
		113,186	49.36
Exchange Traded Funds – 47.51%; 28.2.2022 52.65%			
783,812	iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF	4,550	1.98
2,534,478	iShares GBP Ultrashort Bond ESG UCITS ETF	12,751	5.56
764,717	iShares Global Clean Energy UCITS ETFØ	6,963	3.04
3,622,546	iShares MSCI EM ESG Enhanced UCITS ETF	14,921	6.51

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
2,129,100	iShares MSCI EMU ESG Enhanced UCITS ETF	12,285	5.36
2,509,354	iShares MSCI Japan ESG Enhanced UCITS ETF	11,421	4.98
5,432,500	iShares MSCI USA ESG Enhanced UCITS ETF	32,332	14.10
77,834	iShares Physical Gold ETC	2,267	0.99
3,709,165	iShares USD Treasury Bond 20+yr UCITS ETF	11,448	4.99
		108,938	47.51
Fixed Income Funds – 3.40%; 28.2.2022 4.08%			
21,477	BlackRock Global Index Funds - iShares Emerging Markets Government Bond Index LU	2,185	0.95
279,354	iShares ESG Screened Euro Corporate Bond Index	2,229	0.97
2,814,977	iShares Index Linked Gilt Index Fund UK	3,381	1.48
		7,795	3.40

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets	
DERIVATIVES – (0.51%); 28.2.2022 (0.06%)					
Forward Currency Contracts – (0.51%); 28.2.2022 (0.06%)					
£8,345,816	UK sterling vs Euro	8,288	58	0.02	
£67,349,218	UK sterling vs US dollar	68,583	(1,234)	(0.53)	
		76,871	(1,176)	(0.51)	
Portfolio of investments				228,743	99.76
Net other assets				557	0.24
Total net assets				229,300	100.00

Unless otherwise stated, all securities are either listed on a recognised exchange or traded on an eligible securities market.

Underlying exposure has been calculated according to the guidelines issued by the European Securities and Markets Authority ("ESMA") (as adopted by the FCA) and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

The counterparties for the forward currency contracts are Barclays Bank Plc, BNP Paribas Arbitrage SNC, Morgan Stanley & Co. International Plc and Toronto-Dominion Bank.

All underlying funds are managed by a related party.

Ø All or a portion of this investment represents a security on loan, see note 2(b)(vi) for further details.

MyMap 6 Fund

Statement of Total Return

for the year ended 28 February 2023

	Notes	£000's	For the year to 28.2.2023 £000's	£000's	For the year to 28.2.2022 £000's
Income					
Net capital (losses)/gains	3		(6,842)		3,714
Revenue	4	3,338		1,128	
Expenses	5	(289)		(169)	
Net revenue before taxation		3,049		959	
Taxation	6	(60)		(17)	
Net revenue after taxation			2,989		942
Total return before distributions			(3,853)		4,656
Distributions	7		(2,990)		(943)
Change in net assets attributable to unitholders from investment activities			(6,843)		3,713

Statement of Change in Net Assets Attributable to Unitholders

for the year ended 28 February 2023

	£000's	For the year to 28.2.2023 £000's	£000's	For the year to 28.2.2022 £000's
Opening net assets attributable to unitholders			133,382	66,520
Amounts receivable on issue of units	126,790			79,320
Amounts payable on cancellation of units	(27,720)			(17,350)
			99,070	61,970
Change in net assets attributable to unitholders from investment activities		(6,843)		3,713
Retained distribution on accumulation units		3,691		1,179
Closing net assets attributable to unitholders			229,300	133,382

MyMap 6 Fund

Balance Sheet

at 28 February 2023

	Notes	28.2.2023 £000's	28.2.2022 £000's
Assets:			
Fixed assets			
– Investment assets		229,977	133,079
Current assets			
– Debtors	8	1,597	1,150
– Cash and bank balances		275	132
Total assets		231,849	134,361
Liabilities:			
Investment liabilities		(1,234)	(95)
Creditors			
– Distributions payable		(18)	(8)
– Other creditors	9	(1,297)	(876)
Total liabilities		(2,549)	(979)
Net assets attributable to unitholders		229,300	133,382

G D Bamping (Director)

M T Zemek (Director)

BlackRock Fund Managers Limited

31 May 2023

MyMap 6 Fund

Notes to Financial Statements

for the year ended 28 February 2023

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 25 to 27.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 28 to 49.

3. Net Capital (Losses)/Gains

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
The net capital (losses)/gains comprise:		
(Losses)/gains on non-derivative securities	(795)	4,979
Losses on derivative securities	(10,658)	(504)
Currency gains/(losses)	4,609	(753)
Custodian transaction costs	(1)	(11)
Custodian transaction costs rebate	3	3
Net capital (losses)/gains	(6,842)	3,714

4. Revenue

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Equity distributions on CIS holdings	1,205	572
Interest distributions on CIS holdings	15	9
Interest from UK bank deposits	4	–
Manager's charge rebates	123	62
Overseas dividends	1,985	485
Securities lending revenue	6	–
Total revenue	3,338	1,128

MyMap 6 Fund

Notes to Financial Statements continued

5. Expenses

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Payable to the Manager or associates of the Manager:		
– Annual Management charge	205	123
– Annual service charge	68	44
– Expense rebate due from the Manager ¹	(39)	(38)
	234	129
Other expenses:		
– Audit fee	7	7
– Safe custody fees	26	17
– Trustee's fees	22	16
	55	40
Total expenses	289	169

¹ The Fund receives rebates from the Manager to ensure that the Operating Charge does not exceed 0.04%, 0.17% and 0.14% for X class units, D class units and S class units respectively.

6. Taxation

(a) Analysis of tax charge

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Corporation tax	60	17
Total tax charge [see note 6(b)]	60	17

(b) Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an authorised unit trust. The differences are explained below:

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Net revenue before taxation	3,049	959
Corporation tax at 20% (28 February 2022: 20%)	610	192
Effects of:		
Revenue not subject to tax	(550)	(175)
Total tax charge [see note 6(a)]	60	17

Notes to Financial Statements continued

7. Distributions

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Interim distribution	585	271
Final distribution	3,127	920
	3,712	1,191
Add: Amounts deducted on cancellation of units	183	77
Less: Amounts received on issue of units	(905)	(325)
Distributions	2,990	943

The distributable amount has been calculated as follows:

Net revenue after taxation	2,989	942
Add: Tax on capitalised Manager's charge rebates	1	1
Distributions	2,990	943

Details of the interim and final distributions per unit are set out in the tables on page 251.

8. Debtors

	28.2.2023 £000's	28.2.2022 £000's
Accrued Manager's charge rebates	58	30
Accrued revenue	2	–
Amounts receivable for issue of units	1,497	1,079
Expense rebate due from the Manager	40	41
Total debtors	1,597	1,150

MyMap 6 Fund

Notes to Financial Statements continued

9. Other Creditors

	28.2.2023	28.2.2022
	£000's	£000's
Accrued Annual Management charge	98	62
Accrued Annual service charge	26	9
Accrued Audit fee	14	7
Accrued Safe custody fees	3	3
Accrued Trustee's fee	11	8
Amounts payable for cancellation of units	192	373
Corporation tax payable	60	16
Currency purchases awaiting settlement	4	–
Custodian transaction costs	1	2
Purchases awaiting settlement	888	396
Total other creditors	1,297	876

10. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (28 February 2022: £Nil).

11. Credit Facility

The Funds entered into a credit facility with JPMorgan whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 475 million credit facility available to the Funds. The portion of the USD 475 million credit facility will be allocated to the Funds based on the credit facility agreement dated 22 April 2022. This credit facility may be utilised by the Fund for temporary funding purposes, including, without limitation, the funding of investor redemptions. Any interest and commitment fees in relation to drawdowns from such credit facility are paid out of the assets of the Fund.

The credit facility was not used during the year.

12. Related Parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

The following entities were related parties of the Fund during the year ended 28 February 2023:

Manager/Registrar:	BlackRock Fund Managers Limited
Investment Manager:	BlackRock Investment Management (UK) Limited
Stock Lending Agent:	BlackRock Advisors (UK) Limited

The ultimate holding company of the Manager and Investment Manager is BlackRock Inc. ("BlackRock"), a company incorporated in Delaware, USA.

MyMap 6 Fund

Notes to Financial Statements continued

12. Related Parties continued

The Manager acts as either principal or agent for the Trustee in respect of all transactions of units of the Fund. The aggregate monies received through issue and paid through cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and note 7.

The Fund may invest in other Collective Investment Schemes ("CIS"), which may or may not be operated and/or managed by an affiliate of the Manager. As an investor in such other CIS, in addition to the fees, costs and expenses payable by a unitholder in the Fund, each unitholder may also indirectly bear a portion of the fees, costs and expenses of the underlying CIS, including management, investment management and administration and other expenses. However, in respect of investments made in any other investment fund whose manager is an affiliate of the Manager, the Fund will invest, where possible, in classes of the underlying funds which are not subject to any management charges. Alternatively, where this is not possible, the Manager will rebate management charges to the Fund. The Fund will not be subject to any preliminary/initial sales fee in respect of investments made in any other investment fund whose manager is an affiliate of the Manager, although it may be subject to duties and charges in respect of subscriptions and redemptions in such investment funds.

As at 28 February 2023 and 28 February 2022, none of the unitholders:

- (i) are funds managed by the BlackRock Group or are affiliates of BlackRock Inc. or
- (ii) are investors, other than those included in (i) above, who held 51% or more of the voting units in issue in the Fund and are as a result, considered to be a related party to the Fund.

MyMap 6 Fund

Notes to Financial Statements continued

13. Portfolio Transaction Costs

For the year ended 28 February 2023

Purchases (excluding derivatives)	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Collective investment schemes	141,847	1	-	-	-
Total purchases	141,847	1		-	
Total purchases including transaction costs	141,848				

Sales (excluding derivatives)	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Collective investment schemes	47,024	-	-	-	-
Total sales	47,024	-		-	
Total sales net of transaction costs	47,024				
Total transaction costs		1		-	
Total transaction costs as a % of average net assets		0.00%		0.00%	

For the year ended 28 February 2022

Purchases (excluding derivatives)	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Collective investment schemes	90,448	1	-	-	-
Total purchases	90,448	1		-	
Total purchases including transaction costs	90,449				

Sales (excluding derivatives)	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Collective investment schemes	28,896	-	-	-	-
Total sales	28,896	-		-	
Total sales net of transaction costs	28,896				
Total transaction costs		1		-	
Total transaction costs as a % of average net assets		0.00%		0.00%	

MyMap 6 Fund

Notes to Financial Statements continued

13. Portfolio Transaction Costs continued

The above analysis covers direct transaction costs incurred by the Fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Transactions in money market instruments to manage the Fund's daily liquidity position are excluded from the analysis.

For the Fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs incurred in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

Dealing spread costs incurred by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the Balance Sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.05% (28 February 2022: 0.19%).

14. Units in Issue

The movement in units in issue for the year ended 28 February 2023 is as follows:

	X Income Units	X Accumulation Units	D Income Units	D Accumulation Units
Balance at the beginning of the year	1,000	3,909	921,608	91,429,852
Issued during the year	–	–	407,554	98,977,184
Cancelled during the year	–	–	(270,515)	(20,427,864)
Balance at the end of the year	1,000	3,909	1,058,647	169,979,172

	S Income Units	S Accumulation Units
Balance at the beginning of the year	1,000	9,186,392
Issued during the year	–	839,833
Cancelled during the year	–	(1,166,972)
Balance at the end of the year	1,000	8,859,253

Revenue is allocated each day pro rata to the capital value of assets attributable to each class and taxation is computed by reference to the net revenue after expenses attributable to each class. The distribution per unit class is given in the distribution table. All unit classes have the same rights on winding up.

15. Post Balance Sheet Events

K Henry was appointed as a director effective 3 March 2023. S Corrigan resigned as a director effective 2 May 2023.

MyMap 6 Fund

Notes to Financial Statements continued

15. Post Balance Sheet Events continued

There have been no significant events subsequent to the year end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the year ended 28 February 2023.

MyMap 7 Select ESG Fund

Comparative Table

	X Accumulation Units	D Accumulation Units	S Accumulation Units
	Since inception to 28.2.2023	Since inception to 28.2.2023	Since inception to 28.2.2023
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	100.0	100.0	100.0
Return before operating charges	(0.94)	(0.98)	(1.02)
Operating charges	(0.05)	(0.16)	(0.14)
Return after operating charges	(0.99)	(1.14)	(1.16)
Distributions	(1.38)	(1.28)	(1.32)
Retained distributions on accumulation units	1.38	1.28	1.32
Closing net asset value per unit	99.01	98.86	98.84
After direct transaction costs of	(0.02)	(0.02)	(0.02)
Performance			
Return after charges ¹	(0.99)%	(1.14)%	(1.16)%
Other information			
Closing net asset value (£000's)	4,948	4,312	1
Closing number of units	4,998,000	4,361,241	1,000
Operating charges ²	0.05%	0.17%	0.14%
Direct transaction costs ³	0.02%	0.02%	0.02%
Prices			
	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	105.4	105.4	110.7
Lowest bid unit price	90.45	90.38	90.39

¹ The return after charges figures are based on the net asset value reported for financial statements purposes prepared under UK GAAP and SORP requirements and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depository and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of collective investment schemes. See note 13 for further details.

MyMap 7 Select ESG Fund

Distribution Tables

for the period from 3 March 2022 to 28 February 2023

Final Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 September 2022

Group 2 – Units purchased 1 September 2022 to 28 February 2023

	X Accumulation Units		D Accumulation Units		S Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	1.3547	1.3547	1.2751	0.3407	1.3200	1.3200
Equalisation [†]	–	0.0000	–	0.9344	–	0.0000
Distribution paid 30.4.2023	1.3547	1.3547	1.2751	1.2751	1.3200	1.3200

Interim Distribution in Pence per Unit

Group 1 – Units purchased prior to 3 March 2022

Group 2 – Units purchased 3 March 2022 to 31 August 2022

	X Accumulation Units		D Accumulation Units		S Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	0.0289	0.0289	0.0000	0.0000	0.0000	0.0000
Equalisation [†]	–	0.0000	–	0.0000	–	0.0000
Distribution paid 31.10.2022	0.0289	0.0289	0.0000	0.0000	0.0000	0.0000

The Fund launched on 3 March 2022 hence no comparatives are available.

[†] Equalisation applies only to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to holders of these units as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of units for capital gains tax purposes.

MyMap 7 Select ESG Fund

Portfolio Statement

at 28 February 2023

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
COLLECTIVE INVESTMENT SCHEMES – 100.18%			
Equity Funds – 36.01%			
210,277	iShares 100 UK Equity Index Fund UK	440	4.75
568,621	iShares Japan ESG Index Fund	553	5.97
233,862	iShares Pacific Ex-Japan Equity ESG Index Fund	251	2.71
849,121	iShares UK Equity ESG Index Fund	889	9.60
274,828	iShares US Equity Index Fund UK	1,202	12.98
		3,335	36.01
Exchange Traded Funds – 56.11%			
30,507	iShares Global Clean Energy UCITS ETF	278	3.00

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
179,507	iShares MSCI EM ESG Enhanced UCITS ETF	739	7.98
135,394	iShares MSCI Europe ESG Enhanced UCITS ETF	766	8.27
296,465	iShares MSCI USA ESG Enhanced UCITS ETF	1,765	19.06
257,365	iShares MSCI USA ESG Screened UCITS ETF	1,648	17.80
		5,196	56.11
Fixed Income Funds – 8.06%			
74,371	iShares MSCI USA SRI UCITS ETF	747	8.06

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets	
DERIVATIVES – (0.49%)					
Forward Currency Contracts – (0.49%)					
£373,778	UK sterling vs Euro		371	3	
£2,682,532	UK sterling vs US dollar		2,731	(49)	
US\$68,618	US dollar vs UK sterling		57	–	
			3,159	(46)	
				(0.49)	
Portfolio of investments				9,232	99.69
Net other assets				29	0.31
Total net assets				9,261	100.00

Unless otherwise stated, all securities are either listed on a recognised exchange or traded on an eligible securities market.

Underlying exposure has been calculated according to the guidelines issued by the European Securities and Markets Authority ("ESMA") (as adopted by the FCA) and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

The counterparties for the forward currency contracts are Bank of America Merrill Lynch, BNP Paribas Arbitrage SNC, Goldman Sachs International and Morgan Stanley & Co. International Plc.

All underlying funds are managed by a related party.

MyMap 7 Select ESG Fund

Statement of Total Return

for the period from 3 March 2022 to 28 February 2023

	Notes	£000's	For the period from 3.3.2022 to 28.2.2023 £000's
Income			
Net capital losses	3		(67)
Revenue	4	90	
Expenses	5	(3)	
Net revenue before taxation		87	
Taxation	6	(1)	
Net revenue after taxation			86
Total return before distributions			19
Distributions	7		(86)
Change in net assets attributable to unitholders from investment activities			(67)

Statement of Change in Net Assets Attributable to Unitholders

for the period from 3 March 2022 to 28 February 2023

	£000's	For the period from 3.3.2022 to 28.2.2023 £000's
Opening net assets attributable to unitholders		–
Amounts receivable on issue of units	9,628	
Amounts payable on cancellation of units	(425)	
		9,203
Change in net assets attributable to unitholders from investment activities		(67)
Retained distribution on accumulation units		125
Closing net assets attributable to unitholders		9,261

The Fund launched on 3 March 2022 hence no comparatives are available.

MyMap 7 Select ESG Fund

Balance Sheet

at 28 February 2023

	Notes	28.2.2023 £000's
Assets:		
Fixed assets		
– Investment assets		9,281
Current assets		
– Debtors	8	65
– Cash and bank balances		8
Total assets		9,354
Liabilities:		
Investment liabilities		(49)
Creditors		
– Other creditors	9	(44)
Total liabilities		(93)
Net assets attributable to unitholders		9,261

G D Bamping (Director)

M T Zemek (Director)

BlackRock Fund Managers Limited

31 May 2023

MyMap 7 Select ESG Fund

Notes to Financial Statements

for the period from 3 March 2022 to 28 February 2023

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 25 to 27.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 28 to 49.

3. Net Capital (Losses)/Gains

	For the period from 3.3.2022 to 28.2.2023 £000's
The net capital (losses)/gains comprise:	
Gains on non-derivative securities	118
Losses on derivative securities	(322)
Currency gains	137
Custodian transaction costs	(3)
Custodian transaction costs rebate	3
Net capital losses	(67)

4. Revenue

	For the period from 3.3.2022 to 28.2.2023 £000's
Equity distributions on CIS holdings	12
Interest distributions on CIS holdings	1
Manager's charge rebates	5
Overseas dividends	72
Total revenue	90

MyMap 7 Select ESG Fund

Notes to Financial Statements continued

5. Expenses

	For the period from 3.3.2022 to 28.2.2023 £000's
Payable to the Manager or associates of the Manager:	
– Annual Management charge	1
– Expense rebate due from the Manager	(12)
	(11)
Other expenses:	
– Audit fee	7
– Safe custody fees	1
– Trustee's fees	6
	14
Total expenses	3

6. Taxation

(a) Analysis of tax charge

	For the period from 3.3.2022 to 28.2.2023 £000's
Corporation tax	1
Total tax charge [see note 6(b)]	1

(b) Factors affecting the tax charge

The tax assessed for the period is lower than the standard rate of corporation tax in the UK for an authorised unit trust. The differences are explained below:

	For the period from 3.3.2022 to 28.2.2023 £000's
Net revenue before taxation	87
Corporation tax at 20% (28 February 2022: N/A)	17
Effects of:	
Revenue not subject to tax	(16)
Total tax charge [see note 6(a)]	1

MyMap 7 Select ESG Fund

Notes to Financial Statements continued

7. Distributions

	For the period from 3.3.2022 to 28.2.2023 £000's
Interim distribution	1
Final distribution	124
	125
Add: Amounts deducted on cancellation of units	3
Less: Amounts received on issue of units	(42)
Distributions	86

Details of the interim and final distributions per unit are set out in the tables on page 265.

8. Debtors

	28.2.2023 £000's
Accrued Manager's charge rebates	2
Amounts receivable for issue of units	47
Expense rebate due from the Manager	16
Total debtors	65

9. Other Creditors

	28.2.2023 £000's
Accrued Annual Management charge	1
Accrued Annual service charge	1
Accrued Audit fee	7
Accrued Trustee's fee	2
Amounts payable for cancellation of units	1
Corporation tax payable	1
Custodian transaction costs	1
Purchases awaiting settlement	30
Total other creditors	44

10. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date.

MyMap 7 Select ESG Fund

Notes to Financial Statements continued

11. Credit Facility

The Funds entered into a credit facility with JPMorgan whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 475 million credit facility available to the Funds. The portion of the USD 475 million credit facility will be allocated to the Funds based on the credit facility agreement dated 22 April 2022. This credit facility may be utilised by the Fund for temporary funding purposes, including, without limitation, the funding of investor redemptions. Any interest and commitment fees in relation to drawdowns from such credit facility are paid out of the assets of the Fund.

The credit facility was not used during the year.

12. Related Parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

The following entities were related parties of the Fund during the period ended 28 February 2023:

Manager/Registrar:	BlackRock Fund Managers Limited
Investment Manager:	BlackRock Investment Management (UK) Limited
Stock Lending Agent:	BlackRock Advisors (UK) Limited

The ultimate holding company of the Manager and Investment Manager is BlackRock Inc. ("BlackRock"), a company incorporated in Delaware, USA.

The Manager acts as either principal or agent for the Trustee in respect of all transactions of units of the Fund. The aggregate monies received through issue and paid through cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and note 7.

The Fund may invest in other Collective Investment Schemes ("CIS"), which may or may not be operated and/or managed by an affiliate of the Manager. As an investor in such other CIS, in addition to the fees, costs and expenses payable by a unitholder in the Fund, each unitholder may also indirectly bear a portion of the fees, costs and expenses of the underlying CIS, including management, investment management and administration and other expenses. However, in respect of investments made in any other investment fund whose manager is an affiliate of the Manager, the Fund will invest, where possible, in classes of the underlying funds which are not subject to any management charges. Alternatively, where this is not possible, the Manager will rebate management charges to the Fund. The Fund will not be subject to any preliminary/initial sales fee in respect of investments made in any other investment fund whose manager is an affiliate of the Manager, although it may be subject to duties and charges in respect of subscriptions and redemptions in such investment funds.

MyMap 7 Select ESG Fund

Notes to Financial Statements continued

12. Related Parties continued

As at 28 February 2023 the following unitholders:

- (i) are funds managed by the BlackRock Group or are affiliates of BlackRock Inc. or
- (ii) are investors, other than those included in (i) above, who held 51% or more of the voting units in issue in the Fund and are as a result, considered to be a related party to the Fund.

Total % of units held by Affiliated Funds	Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
53%	Nil	Nil

All related party transactions were carried out at arm's length in the ordinary course of business. The terms and returns received by the related parties in making the investments above were no more favourable than those received by other investors investing into the same unit class.

13. Portfolio Transaction Costs

For the period from 3 March 2022 to 28 February 2023

	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Purchases (excluding derivatives)					
Collective investment schemes	10,677	1	0.01	–	–
Total purchases	10,677	1		–	
Total purchases including transaction costs	10,678				

	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Sales (excluding derivatives)					
Collective investment schemes	1,601	–	–	–	–
Total sales	1,601	–		–	
Total sales net of transaction costs	1,601				
Total transaction costs		1		–	
Total transaction costs as a % of average net assets		0.02%		0.00%	

The above analysis covers direct transaction costs incurred by the Fund during the period. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

MyMap 7 Select ESG Fund

Notes to Financial Statements continued

13. Portfolio Transaction Costs continued

Transactions in money market instruments to manage the Fund's daily liquidity position are excluded from the analysis.

For the Fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs incurred in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

Dealing spread costs incurred by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the Balance Sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.05% (28 February 2022: N/A).

14. Units in Issue

The movement in units in issue for the period from 3 March 2022 to 28 February 2023 is as follows:

	X Accumulation Units	D Accumulation Units	S Accumulation Units
Balance at the beginning of the period	–	–	–
Issued during the period	4,998,000	4,800,532	1,011
Cancelled during the period	–	(439,291)	(11)
Balance at the end of the period	4,998,000	4,361,241	1,000

Revenue is allocated each day pro rata to the capital value of assets attributable to each class and taxation is computed by reference to the net revenue after expenses attributable to each class. The distribution per unit class is given in the distribution table. All unit classes have the same rights on winding up.

15. Post Balance Sheet Events

K Henry was appointed as a director effective 3 March 2023. S Corrigan resigned as a director effective 2 May 2023.

There have been no significant events subsequent to the period end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the period ended 28 February 2023.

Statement of Manager's Responsibilities

The Manager is required by the rules of the COLL Sourcebook to prepare the financial statements for each financial year. These financial statements must be prepared in accordance with generally accepted accounting standards in the United Kingdom to give a true and fair view of the state of affairs of the Trust at the year end and of the net revenue and net capital losses for the year. In preparing these financial statements the Manager is required to prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

The financial statements should comply with the disclosure requirements of the Statement of Recommended Practice (the "SORP") for Authorised Funds issued by the Investment Management Association (subsequently The Investment Association) and must comply with any relevant provisions of the Trust Deed.

The Manager is responsible for keeping such accounting records as are necessary to enable it to ensure that the financial statements comply with the COLL Sourcebook, the SORP and the Trust Deed.

Statement of the Trustee's Responsibilities in Respect of the Fund and Report of the Trustee to the Unitholders of the Trust for the Year Ended 28 February 2023

The Depository in its capacity as Trustee of the Trust must ensure that the Trust is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Trust Deed and Prospectus (together "the Scheme documents") as detailed below.

The Trustee must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Trust and its investors.

The Trustee is responsible for the safekeeping of all the custodial assets and maintaining a record of all other assets of the Trust in accordance with the Regulations.

The Trustee must ensure that:

- the Trust's cash flows are properly monitored and that cash of the Trust is booked in cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of units are carried out in accordance with the Regulations;
- the value of units of the Trust are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Trust's assets is remitted to the Trust within the usual time limits
- the Trust's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager ("the AFM"), which is the UCITS Management Company, are carried out (unless they conflict with the Regulations).

The Trustee also has a duty to take reasonable care to ensure that the Trust is managed in accordance with the Regulations and the Scheme documents of the Trust in relation to the investment and borrowing powers applicable to the Trust.

Having carried out such procedures as we considered necessary to discharge our responsibilities as Trustee of the Trust, it is our opinion, based on the information available to us and the explanations provided, that, in all material respects the Trust, acting through the AFM:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Trusts' units and the application of the Trust's income in accordance with the Regulations and the Scheme documents of the Trust; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Trust in accordance with the Regulations and the Scheme documents of the Trust.

The Bank of New York Mellon
(International) Limited

London
31 May 2023

Independent Auditor's Report to the Unitholders of BlackRock Investment Funds

Opinion

We have audited the financial statements of BlackRock Investment Funds ("the Trust") comprising each of its Funds for the year ended 28 February 2023, which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Unitholders, the Balance Sheet, the related notes and the Distribution Tables for each of the Trust's Funds and the Financial Instruments and Risks and the accounting policies of the Trust, which include a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, FRS102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the financial position of the Trust comprising each of its Funds as at 28 February 2023 and of the net revenue and the net capital losses on the scheme property of the Trust comprising each of its Funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the "FRC") Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements of the Funds, we have concluded that the Manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Trust's ability to continue as a going concern for a period assessed by the Manager, which is one year from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Manager with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Trust's ability to continue as a going concern.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our audit report thereon. The Manager is responsible for the other information contained within the Annual Report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority (the "FCA")

In our opinion:

- the financial statements have been properly prepared in accordance with the Statement of Recommended Practice relating to Authorised Funds, the rules of the Collective Investment Schemes Sourcebook of the FCA and the Trust Deed; and
- there is nothing to indicate that adequate accounting records have not been kept or that the financial statements are not in agreement with those records; and
- the information given in the Manager's report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matter in relation to which the Collective Investment Schemes Sourcebook of the FCA requires us to report to you if, in our opinion:

- we have not received all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

Responsibilities of the Manager

As explained more fully in the Manager's responsibilities statement set out on page 275, the Manager is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to wind up or terminate the Trust or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Trust and determined that the most significant are United Kingdom Generally Accepted Accounting Practice (UK GAAP), Investment Management Association's Statement of Recommended Practice (IMA SORP), the FCA Collective Investment Schemes Sourcebook, the Trust Deed and the Prospectus.
- We understood how the Trust is complying with those frameworks through discussions with the Manager and the Trust's administrators and a review of the Trust's documented policies and procedures.
- We assessed the susceptibility of the Trust's financial statements to material misstatement, including how fraud might occur by considering the risk of management override, specifically management's propensity to influence revenue and amounts available for distribution. We identified a fraud risk with respect to the incomplete or inaccurate income recognition through incorrect classification of special dividends and the resulting impact to amounts available for distribution. We tested the appropriateness of management's classification of material special dividends as either a capital or revenue return and incorporated unpredictability into the nature, timing and extent of our testing.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved review of the reporting to the Manager with respect to the application of the documented policies and procedures and review of the financial statements to test compliance with the reporting requirements of the Trust.
- Due to the regulated nature of the Trust, the Statutory Auditor considered the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities to identify non-compliance with the applicable laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.



Use of our report

This report is made solely to the Trust's unitholders, as a body, pursuant to Paragraph 4.5.12 of the rules of the Collective Investment Schemes Sourcebook of the FCA. Our audit work has been undertaken so that we might state to the Trust's unitholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trust and the Trust's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

Ernst & Young LLP
Statutory Auditor

Edinburgh
31 May 2023

Supplementary Information

Efficient Portfolio Management Techniques

The Manager may, on behalf of certain Funds and subject to the conditions and within the limits laid down by the FCA and the Prospectus, employ techniques and instruments relating to transferable securities, including investments in Over-the-Counter Financial Derivative Instruments (OTC FDIs) provided that such techniques and instruments are used for efficient portfolio management purposes or to provide protection against exchange risk or for direct investment purposes, where applicable.

In addition to the investments in OTC FDIs, the Funds may employ other techniques and instruments relating to transferable securities and money market instruments, subject to the conditions set out in the Trust's Prospectus, as amended from time to time, and the ESMA Guidelines (as adopted by the FCA), such as repurchase / reverse repurchase transactions ("repo transactions") and securities lending.

Total Return Swaps ("TRS") (including Contracts for Difference ("CFDs"))

The following table details the value of TRS (including CFDs) as a proportion of the Funds' NAV, as at 28 February 2023 and the returns earned for the year ended 28 February 2023. The value of TRS (including CFDs) is based on the underlying exposure value on a gross absolute basis as disclosed in the Funds' portfolio statements.

Fund	Securities on loan		CFDs		Returns earned £000's
	% of lendable assets	% of NAV	% of NAV CFDs		
BlackRock Sustainable Sterling Short Duration Credit Fund	6.34	5.31	N/A	N/A	N/A
BlackRock Sustainable Sterling Strategic Bond Fund	7.39	6.46	N/A	N/A	N/A
BlackRock ESG Strategic Growth Fund	5.49	4.08	N/A	N/A	N/A
BlackRock Systematic Multi Allocation Credit Fund	3.30	3.06	N/A	N/A	N/A
MyMap 4 Fund	1.01	0.45	N/A	N/A	N/A
MyMap 5 Fund	3.26	1.75	N/A	N/A	N/A
MyMap 5 Select ESG Fund	0.05	0.03	N/A	N/A	N/A
MyMap 6 Fund	1.51	0.68	N/A	N/A	N/A

The total income earned from securities lending transactions is split between the relevant Fund and the Stock Lending Agent. The Funds receive 62.5% while Stock Lending Agent receives 37.5% of such income, with all operational costs borne out of the Stock Lending Agent's share. Income earned during the year by the Funds from securities lending transactions is disclosed in the Funds' notes to the financial statements.

All returns from OTC FDIs (including TRSs/CFDs) will accrue to the Funds and are not subject to any returns sharing arrangements with the Fund's Manager or any other third parties.

Supplementary Information continued

The following table details the value of securities on loan (individually identified in the Funds' Portfolio Statement) and associated collateral received and the underlying exposure value on a gross absolute basis for TRS and CFDs, analysed by counterparty as at 28 February 2023.

Counterparty	Counterparty's country of establishment	Underlying exposure	TRS
BlackRock ESG Strategic Growth Fund			£000's
Barclays Capital Securities Ltd.	UK		1,499
Citigroup Global Markets Limited	UK		1,690
HSBC Bank Plc	UK		594
Morgan Stanley & Co. International Plc	UK		438
UBS AG	Switzerland		656
Total			4,877

The following table provides an analysis of the maturity tenor of TRS as at 28 February 2023.

Fund	Maturity Tenor				Open transactions	Total
	1 - 30 days	31 - 90 days	91 - 365 days	More than 365 days		
BlackRock ESG Strategic Growth Fund	£000's	£000's	£000's	£000's	£000's	£000's
TRS	–	1,690	3,187	–	–	4,877

BlackRock Sterling Strategic Bond Fund did not hold any open positions in either TRS or CFDs as at 28 February 2023.

The above maturity tenor analysis has been based on the respective transaction contractual maturity date. Open transactions are those transactions that are callable or terminable on a daily basis and includes securities on loan and contracts for differences.

Collateral

The Funds engage in activities which may require collateral to be provided to a counterparty ("collateral posted") or may hold collateral received ("collateral received") from a counterparty.

As at 28 February 2023, no collateral was posted or received in respect to the holding of TRS (including CFDs)

Supplementary Information continued

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
BlackRock Sustainable Sterling Short Duration Credit Fund	£000's	£000's	£000's	£000's
Securities lending transactions				
CAD	2,487	–	–	–
CHF	–	–	37	–
DKK	–	–	3	–
EUR	–	–	32,959	–
GBP	–	–	2,936	–
USD	–	–	8,623	–
Total	2,487	–	44,558	–
OTC FDIs				
GBP	–	1,878	–	–
	–	1,878	–	–
Total	2,487	1,878	44,558	–
Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
BlackRock Sustainable Sterling Strategic Bond Fund	£000's	£000's	£000's	£000's
Securities lending transactions				
CAD	225	–	–	–
CHF	–	–	6	–
EUR	–	–	3,617	–
GBP	–	–	924	–
USD	–	–	713	–
Total	225	–	5,260	–
OTC FDIs				
GBP	–	1,299	–	–
	–	1,299	–	–
Total	225	1,299	5,260	–

Supplementary Information continued

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
BlackRock ESG Strategic Growth Fund	£000's	£000's	£000's	£000's
Securities lending transactions				
CAD	–	–	23	–
CHF	–	–	43	–
CNY	–	–	846	–
DKK	–	–	98	–
EUR	–	–	120	–
GBP	–	–	94	–
HKD	–	–	514	–
JPY	–	–	415	–
NOK	–	–	1	–
SEK	–	–	1	–
SGD	–	–	151	–
USD	–	–	1,610	–
Total	–	–	3,916	–

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
BlackRock Systematic Multi Allocation Credit Fund	£000's	£000's	£000's	£000's
Securities lending transactions				
CAD	50	–	2	–
CHF	–	–	35	–
CNY	–	–	43	–
EUR	–	–	2,179	–
GBP	–	–	30	–
HKD	–	–	10	–
USD	–	–	561	–
Total	50	–	2,860	–
OTC FDIs				
GBP	–	129	–	–
	–	129	–	–
Total	50	129	2,860	–

Supplementary Information continued

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
MyMap 4 Fund	£000's	£000's	£000's	£000's
Securities lending transactions				
EUR	–	–	780	–
GBP	–	–	222	–
USD	–	–	221	–
Total	–	–	1,223	–

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
MyMap 5 Fund	£000's	£000's	£000's	£000's
Securities lending transactions				
CHF	–	–	18	–
EUR	–	–	1,551	–
GBP	–	–	2,099	–
JPY	–	–	952	–
NOK	–	–	50	–
SEK	–	–	70	–
SGD	–	–	75	–
USD	–	–	292	–
Total	–	–	5,107	–

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
MyMap 5 Select ESG Fund	£000's	£000's	£000's	£000's
Securities lending transactions				
CAD	–	–	4	–
EUR	–	–	12	–
USD	–	–	3	–
Total	–	–	19	–

Supplementary Information continued

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
MyMap 6 Fund	£000's	£000's	£000's	£000's
Securities lending transactions				
CHF	–	–	9	–
DKK	–	–	25	–
EUR	–	–	1,013	–
GBP	–	–	290	–
JPY	–	–	9	–
USD	–	–	317	–
Total	–	–	1,663	–

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received/posted by the Funds by way of title transfer collateral arrangement in respect of securities lending transactions and OTC FDIs (BlackRock Balanced Managed Fund only) as at 28 February 2023.

Fund	Maturity Tenor					Open transactions	Total
	1 - 7 days	8 - 30 days	31 - 90 days	91 - 365 days	More than 365 days		
BlackRock Sustainable Sterling Short Duration Credit Fund	£000's	£000's	£000's	£000's	£000's	£000's	£000's
Collateral received - securities lending							
Fixed income							
Investment grade	–	1	1,157	140	41,198	–	42,496
Equities							
Recognised equity index	–	–	–	–	–	2,062	2,062
Total	–	1	1,157	140	41,198	2,062	44,558
BlackRock Sustainable Sterling Strategic Bond Fund	£000's	£000's	£000's	£000's	£000's	£000's	£000's
Collateral received - securities lending							
Fixed income							
Investment grade	–	–	–	59	4,696	–	4,755
Equities							
Recognised equity index	–	–	–	–	–	504	504
ETFs							
UCITS	–	–	–	–	–	1	1
Total	–	–	–	59	4,696	505	5,260

Supplementary Information continued

Fund	Maturity Tenor					Open transactions	Total
	1 - 7 days	8 - 30 days	31 - 90 days	91 - 365 days	More than 365 days		
MyMap 5 Select ESG Fund	£000's	£000's	£000's	£000's	£000's	£000's	£000's
Collateral received - securities lending							
Fixed income							
Investment grade	–	–	–	3	16	–	19
Total	–	–	–	3	16	–	19
MyMap 6 Fund	£000's	£000's	£000's	£000's	£000's	£000's	£000's
Collateral received - securities lending							
Fixed income							
Investment grade	–	283	–	149	1,152	–	1,584
Equities							
Recognised equity index	–	–	–	–	–	79	79
Total	–	283	–	149	1,152	79	1,663

Investment grade securities are those issued by an entity with a minimum investment grade credit rating from at least one globally recognised credit rating agency; Standard & Poor's, Moody's or Fitch.

The maturity tenor analysis for fixed income securities received as collateral is based on the respective contractual maturity date.

As at 28 February 2023, all non-cash collateral received by the Funds in respect of securities lending transactions and OTC FDIs (including TRS) is held by the Funds' Trustee (or through their delegates), with the exception of the amounts disclosed in the following table which are held through a securities settlement system.

Fund	Non-cash collateral received	
	Securities lending	OTC FDIs
BlackRock Sustainable Sterling Short Duration Credit Fund	£000's	£000's
Euroclear Bank SA/NAV	43,936	–
BlackRock Sustainable Sterling Strategic Bond Fund	£000's	£000's
Euroclear Bank SA/NAV	3,449	–
BlackRock ESG Strategic Growth Fund	£000's	£000's
Euroclear Bank SA/NAV	–	–
BlackRock Systematic Multi Allocation Credit Fund	£000's	£000's
Euroclear Bank SA/NAV	900	–

Supplementary Information continued

The following table lists the top ten issuers (or all the issuers if less than ten) of non-cash collateral received by the Fund by way of the title transfer collateral arrangement across securities lending transactions and OTC FDIs as at 28 February 2023.

Fund	Value	% of the Fund's NAV
BlackRock Sustainable Sterling Short Duration Credit Fund	£000's	
Barclays Bank plc	18,829	2.24
Credit Suisse International (Euroclear)	8,118	0.96
Société Générale SA	6,744	0.80
J.P.Morgan Securities Plc	5,159	0.61
Citigroup Global Markets Limited	4,028	0.48
Morgan Stanley & Co. International Plc	1,047	0.12
BNP Paribas Arbitrage SNC	633	0.08
Total	44,558	5.29
BlackRock Sustainable Sterling Strategic Bond Fund	£000's	
Barclays Bank plc	1,799	2.23
Goldman Sachs International	1,678	2.08
BNP Paribas Arbitrage SNC	1,425	1.76
J.P.Morgan Securities Plc	358	0.44
Total	5,260	6.51
BlackRock ESG Strategic Growth Fund	£000's	
J.P.Morgan Securities Plc	3,258	4.00
Citigroup Global Markets Limited	384	0.47
The Bank of Nova Scotia	101	0.12
UBS AG	96	0.12
Barclays Capital Securities Ltd	77	0.10
Total	3,916	4.81
BlackRock Systematic Multi Allocation Credit Fund	£000's	
J.P.Morgan Securities Plc	1,648	1.97
BNP Paribas Arbitrage SNC	387	0.46
BNP Paribas Arbitrage	252	0.30
Credit Suisse International (Euroclear)	163	0.19
Citigroup Global Markets Limited	162	0.19
J.P.Morgan Securities Plc (Euroclear)	138	0.17
UBS AG	110	0.13
Total	2,860	3.41
MyMap 4 Fund	£000's	
Morgan Stanley & Co. International Plc	1,223	0.47
Total	1,223	0.47
MyMap 5 Fund	£000's	
Barclays Capital Securities Ltd	5,107	2.01
Total	5,107	2.01

Supplementary Information continued

Fund	Value	% of the Fund's NAV
MyMap 5 Select ESG Fund	£000's	
Merrill Lynch International	19	0.03
Total	19	0.03
MyMap 6 Fund	£000's	
Morgan Stanley & Co. International Plc	1,565	0.68
Citigroup Global Markets Limited	98	0.05
Total	1,663	0.73

No securities collateral received from a single issuer, in relation to efficient portfolio management and OTC FDIs, has exceeded 20% of any of the respective Funds' NAV at the year end date.

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