BlackRock®

Interim report and unaudited financial statements

BlackRock Strategic Funds

R.C.S. Luxembourg: B 127481

For the financial period ended 30 November 2025

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Subscriptions can only be made on the basis of the current Prospectus, the Key Information Document ("PRIIPs KID") supplemented by the most recent Annual report and audited financial statements and Interim report and unaudited financial statements, if published after such Annual report and audited financial statements. Copies are available at the registered office of BlackRock Strategic Funds (the "Company") from the Local Investor Servicing team, the Transfer Agent, the Management Company or any of the Distributors. See General Information section for further details.

General Information

Board of Directors
Denise Voss, Chairwoman
Bettina Mazzocchi
Geoffrey Radcliffe
Davina Saint
Keith Saldanha
Vasiliki Pachatouridi
Benjamin Gregson

All Directors are non-executive.
Benjamin Gregson, Bettina Mazzocchi, Keith Saldanha and Vasiliki Pachatouridi are employees of the BlackRock Group (BlackRock, Inc. is the ultimate holding company of this group, which the Management Company, Investment Advisers and Principal Distributor are part of).
Geoffrey Radcliffe is a former employee of the BlackRock Group.
Denise Voss and Davina Saint are independent Directors.

Management Company
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General Information continued

Enquiries
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Current Prospectus
The Company's Prospectus and the relevant 'PRIIPs KID' along with copies of the Application Form may be obtained from the Investor Service Centre, the Management Company or any of the Representatives or Distributors. Copies of the Company's Articles of Incorporation, the Annual report and audited financial statements and Interim report and unaudited financial statements may also be obtained free of charge from any of these offices and from the Paying Agents. All these documents are also available from www.blackrockinternational.com.

Representatives
The representative in Israel is Altshuler Shaham Group, 19A Habarzel St, Ramat Hahayal, Tel Aviv, Israel.

The representative in Switzerland is BlackRock Asset Management Schweiz AG, Bahnhofstrasse 39, 8001 Zürich, Switzerland.

The representative in Poland is Dubinski Fabrycki Jelenski, ul. Zielna 37, 00-108 Warsaw, Poland.

Portfolio of Investments
Equities are primarily classified by the country of incorporation of the entity in which the Fund (each a "Fund" and together the "Funds") holds shares.

Corporate and government fixed and variable income securities are primarily classified by the country of incorporation of the issuer.

Liquidity instruments are primarily classified by the country of incorporation of the issuer.

Collective Investment Schemes ("CIS") and Exchange Traded Funds ("ETF") are primarily classified by the country of domicile of the CIS or ETF.

Purchases and Sales
A detailed list of investments purchased and sold for any Fund from 1 June 2025 to 30 November 2025 is available upon request, free of charge, from the registered office of the Management Company.

Authorised Status
The Company is an undertaking for collective investment in transferable securities ("UCITS") under the Part I of the Luxembourg Law of 17 December 2010 relating to undertakings for collective investment in transferable securities, as amended ("the 2010 Law"). Regulatory consents have been obtained or appropriate notifications have been made for the distribution of shares of the Company's Funds in the following countries: Austria, Belgium, Chile, China, Curacao, Czech Republic, Denmark, Finland,France, Germany, Greece, Hong Kong, Hungary, Iceland, Ireland, Italy, Kingdom of Saudi Arabia, Korea, Luxembourg, Malta, the Netherlands, Norway, Poland, Portugal, Singapore, Slovakia Republic, South Korea, Spain, Sweden, Switzerland, United Arab Emirates and the United Kingdom.

The Company is duly registered with the Comisión Nacional de Mercado de Valores in Spain under number 626.

Chairwoman's Letter to Shareholders

November 2025

Dear Shareholder,

I am writing to update you on the activities of BlackRock Strategic Funds (the "Company" or "BSF") over the six months to 30 November 2025. The Company offered shares in 28 Funds (each a "Fund" and together the "Funds") as of 30 November 2025.

Global equity markets performed positively over the six months under review as inflation remained under control and major central banks in Europe and North America continued to cut interest rates.

Economic growth around the world has remained relatively resilient while corporate performance has been supported by optimism around the potential for artificial intelligence ("AI") to support long term productivity gains. However, uncertainty relating to the scope and long term impact of the trade tariffs introduced by the US government weighed on investor sentiment and created volatility, as did the ongoing conflicts in the Middle East and Ukraine.

In the Eurozone and the UK, gross domestic product ("GDP") growth slowed as 2025 progressed. After contracting in the first quarter of 2025, the US GDP recovered in the second quarter; data for the June to September period was delayed, however, by a government shutdown. In the most recent edition of its World Economic Outlook Update, published in January 2026, the International Monetary Fund ("IMF") said it expected the world economy to grow by 3.3% in 2026 and 3.2% in 2027. However, the IMF cautioned that downside risks persist, including potential flare ups in trade tensions, rising geopolitical uncertainties and the risk that a reassessment of AI related productivity expectations could trigger abrupt corrections in global financial markets.

Global equity markets were turbulent at the start of the six month period after attacks by the US and Israel on Iran's nuclear infrastructure raised fears of a prolonged regional conflict in the Middle East, although Iran's response to the attacks was more measured than expected. Share prices rose over the summer and autumn driven by strong corporate results, especially in the technology sector, although there were increasing concerns about high valuations among companies with a significant exposure to AI, towards the end of the period.

In terms of monetary policy, the European Central Bank ("ECB") and Bank of England ("BoE") continued to cut interest rates in response to lower inflation and signs of economic weakness. Having paused its interest rate cutting programme due to uncertainty around the impact of tariffs on inflation, the US Federal Reserve ("the Fed") reduced interest rates for the first time in 2025, in the month of September, and made a further rate cut the following month.

China's economy expanded faster than expected in the first six months of 2025, despite growing trade tensions with the US. Share prices in China continued to perform strongly over the six month period under review and were underpinned by breakthroughs in the development of AI services by Chinese technology companies. Japanese equities recovered following the appointment of a new prime minister, which renewed expectations of more supportive fiscal and monetary conditions.

There was continued volatility in fixed income assets during the six month period. Globally, government bond yields (which move inversely to bond prices) remained elevated driven by signs that inflation could rise as a result of the trade tariffs introduced by the US government, as well as in response to the planned increases in government borrowing in Europe. However, the Fed's rate cuts helped US bond yields to fall towards the end of the review period.

The performance of the Funds is covered in more detail in the Investment Advisers' Report, which also sets out some views regarding the investment outlook. Overall, the Company's assets under management ("AUM") rose 14.78% from USD 18,683.83 million to USD 21,445.35 million.

The strongest percentage growth in terms of AUM was seen in the BlackRock Systematic Global Equity Absolute Return Fund, which gained 468.76% to end the period at USD 382.16 million, while assets in the BlackRock Systematic Asia Pacific Equity Absolute Return Fund rose 111.31% to USD 1,533.70 million. The BlackRock Emerging Markets Equity Strategies Fund also saw strong AUM gains of 61.24% to end the period at USD 1,179.99 million while the BlackRock Emerging Markets Short Duration Bond Fund grew by 52.46% to close at USD 288.89 million.

While the majority of the Funds recorded an increase in AUM over the six months, the largest declines in percentage terms were seen in the BlackRock European Opportunities Extension Fund, which declined 27.64% to close at EUR 425.74 million, and in the BlackRock European Absolute Return Fund which declined by 25.07% during the period to end at EUR 567.63 million.

Chairwoman's Letter to Shareholders

November 2025 continued

Regulatory developments that could have implications for investors continued throughout Europe. Key developments include:

- The European Union's ("EU's") Sustainable Finance Disclosure Regulation ("SFDR") imposes transparency and reporting obligations on investment management firms, both at a firm-wide and at a product level. At the same time, the EU has developed an EU-wide classification system or 'framework'. Certain parts of the framework were finalised in 2022 and adopted at the start of 2023. This taxonomy is designed to provide businesses and investors with a common language to identify to what degree economic activities can be considered environmentally sustainable. The Luxembourg government took further steps to encourage investment in environmentally sustainable funds, reducing the 'taxe d'abonnement' (subscription tax) for funds that meet certain environmental criteria. In November 2025, the European Commission put forward proposals aimed at bringing additional simplification and clarity to SFDR. These will be deliberated by the European Parliament and the Council of the EU in due course.

- There have also been moves to improve reporting, with the Corporate Sustainability Reporting Directive ("CSRD") implemented in 2024. Under the CSRD regulations, companies are obliged to report on sustainability across their supply chains ("Scope 3") and are also required to incorporate double materiality into their reporting. Double materiality is the requirement to report not just on how sustainability-related issues affect the company, but how the company's activities affect the likes of the environment, climate change and social issues. However, in December 2025, the European Parliament voted to apply the CSRD regulations only to larger companies, i.e. those with more than 1,000 employees and annual turnover in excess of EUR 450 million.

- In August 2024, the European Securities and Markets Authority ("ESMA") published guidelines concerning the marketing of UCITS funds in the EU and European Economic Area. The guidelines stipulate that investment management firms should ensure that any language relating to sustainability used when marketing and naming funds is 'fair, clear and not misleading'. All funds launched on or after 21 November 2024 are expected to implement the guidelines from launch; funds that existed prior to this date were given until 21 May 2025 to make any necessary changes, which have now been fully implemented.

- Amendments to the Alternative Investment Funds Manager Directive ("AIFMD") and Directive relating to undertakings for collective investment in transferable securities ("UCITS") were published by the European Commission in March 2024. Under the new AIFMD 2, existing regulatory practices are to be harmonised in order to facilitate the structuring and marketing of alternative investment funds across the EU. The changes relate to issues ranging from delegation activities and liquidity risk management to regulatory treatment of custodians, and are scheduled to come into effect in April 2026.

Yours sincerely,

Denise Voss
Chairwoman

December 2025

Investment Advisers' Report
Performance Overview

1 June 2025 to 30 November 2025

Market Review

Global stock markets overall performed positively across the six months under review as inflation remained under control and major central banks in North America and Europe continued to reduce interest rates. However, there was heightened volatility over the period that was primarily due to uncertainty around the direction of trade and foreign policy in the US. The start of the review period saw turbulence in global markets after Israeli and US forces attacked nuclear facilities in Iran. However, the lack of a sustained response from Iran helped to calm investor nerves.

Although shares in the world's largest technology businesses had declined at the start of 2025 following reports that a Chinese artificial intelligence ("AI") company had managed to create a powerful, low cost large language AI model, major technology stocks recovered and performed strongly over the six months. Investors however, continued to question the levels of capital investment required to develop new AI systems, as well as whether the technology would be able to deliver the large scale productivity gains promised by its proponents.

In Europe, the European Central Bank continued its interest rate cutting programme, reducing borrowing costs in June as inflation in the Eurozone fell in line with its official 2% target. In the UK, the Bank of England cut the base rate in August 2025, even though inflation in Britain was nearing 4%, mainly as a result of rising domestic energy and food costs. Markets in Europe and the UK gained further support after the US government agreed trade deals with both the EU and the British government that would limit the impact of the US government's trade tariffs. Weaker jobs data in the US over the summer prompted the US Federal Reserve ("the Fed") to cut interest rates in September and October, its first reductions during 2025; moves that were welcomed by the US stock markets.

The economic outlook in China continued to show signs of a sustained recovery following a challenging post-pandemic period. Improved economic data in the first half of 2025 coupled with optimism around China's technological capabilities led to significant gains on the country's stock markets. Equities in Japan recovered from weakness at the start of the year after the government announced a trade deal with the US; meanwhile, the resignation of Japan's prime minister in September raised hopes that the recent programme of interest rate rises could come to an end.

In Europe and the UK, government bond yields remained elevated throughout the period, even though interest rates had been reduced from their early 2024 highs (bond yields move inversely to bond prices). Yields in the US declined as the Fed resumed its rate cutting programme in September. The yield on 10-year US Treasuries dipped below 4% at the end of November 2025, having risen as high as 4.5% in June.

Fund Performance

A table setting out the performance returns for the primary share class for each Fund versus any applicable benchmark may be found on pages from 9 to 11. A brief summary of Fund performance follows.

Equity Fund Performance

The BlackRock European Absolute Return Strategies Fund fell 0.38% (EUR), underperforming its benchmark, the three-month EURIBOR Index, which gained 1.00%. The BlackRock UK Equity Absolute Return Fund rose 2.50% (GBP) while the BlackRock Emerging Companies Absolute Return Fund gained 5.09% (USD). Both Funds outperformed the rise of 2.12% in their shared benchmark, the three-month SONIA Index plus ISDA spread.

The BlackRock Systematic Asia Pacific Equity Absolute Return Fund returned -0.73% (USD) over the period, the BlackRock Systematic US Equity Absolute Return Fund fell 1.49% (USD) and the BlackRock Asia Pacific Absolute Return Fund rose 8.80% (USD). Each of these funds has a common benchmark, the three-month SOFR Index plus ISDA spread, which rose 2.32%.

The BlackRock Emerging Markets Equity Strategies Fund rose 23.32% (USD), and outperformed its benchmark, the MSCI Emerging Markets Index, which gained 19.28%. The BlackRock Systematic Global Equity Absolute Return Fund rose 3.54% (USD), ahead of its benchmark, the Bank of America three-month US Treasury bill, which gained 2.04%.

The BlackRock European Opportunities Extension Fund declined 3.56% (EUR), behind its benchmark, the S&P Europe BMI Index (Developed Markets Only), which gained 5.75%. The BlackRock European Select Strategies Fund rose 1.68% (EUR), and underperformed its benchmark, which added 2.48%. The BlackRock European Unconstrained Equity Fund posted a negative return of -2.16% (EUR) and lagged its benchmark, the MSCI Europe Index (net total return), which gained 5.74%. The BlackRock Global Event Driven Fund advanced 3.98% (USD), compared with a 2.04% rise for the benchmark, the Bank of America three-month US Treasury bill.

The BlackRock Systematic World Equity Fund rose 14.43% (USD), just behind its benchmark, the MSCI World Index (net total return), which gained 14.46%. The BlackRock Systematic Style Factor Fund rose 4.81% (USD) ahead of a benchmark return of 2.32% for the three-month SOFR Index plus ISDA spread.

The BlackRock Global Real Assets Securities Fund, which has no benchmark, rose 1.17% (USD), and the BlackRock Health Sciences Absolute Return Fund rose 6.15% (USD), ahead of the 2.32% gain in its benchmark, the three-month SOFR Index plus ISDA spread.

Bond Fund Performance

The BlackRock Emerging Markets Flexi Dynamic Bond Fund rose by 7.46% (USD) over the period, ahead of its benchmark, the three-month SOFR Index, which rose 2.18%. The BlackRock ESG Fixed Income Strategies Fund gained 2.70% (EUR), outperforming its benchmark, the ESTR Overnight Rate Index, which rose 0.99%.

The information stated in this report is historical and not necessarily indicative of future performance.

Investment Advisers' Report
Performance Overview

1 June 2025 to 30 November 2025 continued

The BlackRock ESG Euro Bond Fund gained 0.95% (EUR) and outpaced, its benchmark, the Bloomberg MSCI Euro Aggregate Sustainable SRI Index, which rose 0.75%. The BlackRock ESG Euro Corporate Bond Fund gained 1.38% (EUR) but lagged its benchmark, the Bloomberg Barclays MSCI Euro Corporate Sustainable SRI Index, which rose 1.60%.

The BlackRock ESG Fixed Income Credit Strategies Fund rose 2.26% (EUR), outperforming its benchmark, the ESTR Overnight Rate Index, which gained 0.99%. The BlackRock Euro Short Duration Bond Fund rose 1.14% (EUR), ahead of the performance of its benchmark, the Bloomberg MSCI Euro Aggregate 1-3 years Sustainable SRI Index, which gained 0.94%. Finally, the BlackRock Emerging Markets Short Duration Bond Fund added 8.87% (USD) and outperformed its benchmark, the three-month SOFR Index, which returned 2.18%.

Mixed Fund Performance

The BlackRock Dynamic Diversified Growth Fund rose 7.22% (EUR) over the six months, outperforming its benchmark, the ESTR Overnight Rate Index, which gained 0.99%. The BlackRock Managed Index Portfolio (Conservative) was up 6.48% (EUR). The Defensive, Moderate and Growth portfolios rose 3.75%, 7.59% and 11.22% respectively in Euro terms. None of the managed portfolios has a benchmark.

Outlook

Despite periods of volatility, equity market performance in 2025 has been largely positive, with inflation remaining under control, interest rates continuing to fall and companies across a wide range of sectors reporting robust performance.

While the introduction of trade tariffs by the US government in the first half of the year created a significant degree of share price turbulence and investor uncertainty, financial markets appear to have shrugged off these worries. However, there are a number of grounds for concern as we move into 2026. The geopolitical situation in the Middle East and Ukraine remains unstable, while the US government shutdown that began in October and lasted into mid-November has resulted in delays to the publication of data about the health of the American economy. At the same time, there are growing concerns related to the ongoing high levels of capital expenditure on AI infrastructure by major software firms, as well as fears that the valuations of businesses across the technology sector have become overstretched.

Notwithstanding these headwinds, there are companies in all areas of the global economy that have demonstrated their resilience through the turbulence seen in the recent years, and which are set to benefit from looser monetary policy and technological developments. While there will undoubtedly be challenges in the months ahead, so too will opportunities continue to emerge.

December 2025

The information stated in this report is historical and not necessarily indicative of future performance.

Investment Advisers' Report
Performance Overview

1 June 2025 to 30 November 2025 continued

Disclosed in the table below are the performance returns for the primary share class for each Fund, which has been selected as a representative share class. In accordance with the respective investment objective detailed in the Prospectus, the Funds do not aim to track the performance of a specific benchmark index. The benchmark index returns included in the below table are provided for reference only for the purpose of this Interim report and unaudited financial statements. The primary share class for the BlackRock Asia Pacific Absolute Return Fund, BlackRock Emerging Companies Absolute Return is the D class non-distributing share. For all other Funds the primary share class is the A class non-distributing share. Performance returns for any other share class can be made available on request.

Past performance is not a guide to future performance and should not be the sole factor of consideration when selecting a product. All financial investments involve an element of risk. Therefore, the value of your investment and the income from it will vary and your initial investment amount cannot be guaranteed. The Funds invest a large portion of assets which are denominated in multiple currencies; hence changes in the relevant exchange rate will affect the value of the investment. The performance figures do not consider charges and fees that may be levied at the time of subscription or redemption of shares. Levels and bases of taxation may change from time to time. Subscriptions can only be made on the basis of the current Prospectus, the PRIIPs KID, supplemented by the most recent Annual report and audited financial statements and Interim report and unaudited financial statements, if published after such Annual report and audited financial statements. Copies are available from the Local Investor Servicing team (Local BlackRock Group companies or branches of their administrators), the Transfer Agent, the Management Company or any of the Representatives or Distributors and at the registered office of the Company. BSF is only available for investment by non-US citizens who are not residents of the US. The Funds are not offered for sale or sold in the US, its territories or possessions.

Fund Name	Financial period performance to 30 November 2025	Calendar year performance				
	6 months	2024	2023	2022	Launch date	SFDR Classification[1], [2]
BlackRock Asia Pacific Absolute Return Fund 'D' Class Non Dist	**8.80%**	**4.07%**	**3.41%**	**4.37%**	**31 August 2016**	**Other**
3 Month SOFR Index (compounded in arrears plus 26.1 basis point spread)	2.32%	5.64%	3.86%	1.97%		
BlackRock Dynamic Diversified Growth Fund 'A' Class Non Dist	**7.22%**	**4.85%**	**(2.35)%**	**(11.65)%**	**28 January 2011**	**Article 8**
Euro Short-Term Rate Overnight Index	0.99%	3.77%	1.31%	(0.01)%		
BlackRock Emerging Companies Absolute Return Fund 'D' Class Non Dist	**5.09%**	**11.76%**	**6.11%**	**(21.25)%**	**17 October 2018**	**Other**
3 Month SONIA Index (compounded in arrears plus 11.9 basis point spread)	2.12%	5.33%	2.96%	1.52%		
BlackRock Emerging Markets Equity Strategies Fund 'A' Class Non Dist	**23.22%**	**(2.11)%**	**13.91%**	**(0.33)%**	**18 September 2015**	**Other**
MSCI Emerging Markets Index	19.28%	7.50%	(8.49)%	(20.09)%		
BlackRock Emerging Markets Flexi Dynamic Bond Fund 'A' Class Non Dist	**7.46%**	**2.07%**	**(2.39)%**	**(7.13)%**	**12 June 2013**	**Other**
3 Month SOFR Index	2.18%	5.37%	3.59%	1.70%		
BlackRock Emerging Markets Short Duration Bond Fund 'A' Class Non Dist	**8.87%**	**11.14%**	**1.32%**	**(6.25)%**	**6 December 2017**	**Other**
3 month SOFR Compounded in Arrears	2.18%	9.13%	1.16%	(10.54)%		
BlackRock ESG Euro Bond Fund 'A' Class Non Dist	**0.95%**	**1.82%**	**(5.74)%**	**(17.65)%**	**23 August 2016**	**Article 8**
Bloomberg MSCI Euro Aggregate Sustainable SRI Index	0.75%	2.51%	(5.74)%	(17.31)%		
BlackRock ESG Euro Corporate Bond Fund 'A' Class Non Dist	**1.38%**	**3.82%**	**(3.56)%**	**(14.28)%**	**21 June 2019**	**Article 8**
Bloomberg MSCI Euro Corporate ESG SRI Index	1.60%	4.66%	(3.04)%	(13.48)%		
BlackRock Euro Short Duration Corporate Bond Fund 'A' Class Non Dist[3]	**1.14%**	**3.04%**	**(1.39)%**	**(5.55)%**	**1 March 2021**	**Article 8**
ICE BofA EMU Corporates 1-3 Years Index	0.94%	3.58%	(1.69)%	(4.85)%		
BlackRock ESG Fixed Income Credit Strategies Fund 'A' Class Non Dist	**2.26%**	**4.97%**	**1.06%**	**(5.13)%**	**11 June 2019**	**Article 8**
Euro Short-Term Rate Overnight Index	0.99%	3.77%	1.31%	(0.01)%		
BlackRock ESG Fixed Income Strategies Fund 'A' Class Non Dist	**2.70%**	**3.84%**	**(0.04)%**	**(0.93)%**	**30 September 2009**	**Article 8**
Euro Short-Term Rate Overnight Index	0.99%	3.77%	1.31%	(0.01)%		

The information stated in this report is historical and not necessarily indicative of future performance.

Investment Advisers' Report
Performance Overview

1 June 2025 to 30 November 2025 continued

Fund Name	Financial period performance to 30 November 2025	Calendar year performance				
	6 months	2024	2023	2022	Launch date	SFDR Classification[1], [2]
BlackRock European Absolute Return Fund 'A' Class Non Dist	**(0.38)%**	**6.62%**	**3.68%**	**(4.85)%**	**27 February 2009**	**Other**
3 Month Euribor (Industry Standard) Index	1.00%	3.60%	1.74%	0.34%		
BlackRock European Opportunities Extension Fund 'A' Class Non Dist	**(3.56)%**	**6.25%**	**7.51%**	**(24.63)%**	**31 August 2007**	**Other**
S&P Europe BMI Index	5.75%	9.41%	4.18%	(11.18)%		
BlackRock European Select Strategies Fund 'A' Class Non Dist	**1.68%**	**2.61%**	**(2.55)%**	**(14.01)%**	**19 August 2015**	**Article 8**
75% Bloomberg Pan European Aggregate Index (Hedged EUR) / 25% MSCI Europe Index (Hedged EUR)	2.48%	3.30%	(3.84)%	(15.97)%		
BlackRock European Unconstrained Equity Fund 'A' Class Non Dist	**(2.16)%**	**4.89%**	**15.80%**	**(19.18)%**	**6 December 2018**	**Article 8**
MSCI Europe Index	5.74%	8.59%	5.18%	(9.49)%		
BlackRock Global Event Driven Fund 'A' Class Non Dist	**3.98%**	**0.87%**	**(1.42)%**	**(2.78)%**	**5 August 2015**	**Other**
BofA Merrill Lynch 3 Month US Treasury Bill	2.04%	5.25%	3.14%	1.46%		
BlackRock Global Real Asset Securities Fund 'A' Class Non Dist	**1.17%**	**(4.16)%**	**(13.22)%**	**(24.63)%**	**30 November 2017**	**Article 8**
FTSE Global Developed Core Infrastructure 50/50 Index (50%) / FTSE EPRA/Nareit Developed Dividend+ Index (50%)	6.82%	(0.37)%	(12.26)%	(17.13)%		
BlackRock Health Sciences Absolute Return Fund 'A' Class Non Dist	**6.15%**	**5.81%**	**—**	**—**	**3 August 2023**	**Other**
3 Month SOFR Index (compounded in arrears)	2.32%	5.64%	—	—		
BlackRock Managed Index Portfolios – Conservative 'A' Class Non Dist	**6.48%**	**9.13%**	**(3.71)%**	**(15.20)%**	**26 January 2018**	**Article 8**
BlackRock Managed Index Portfolios – Defensive 'A' Class Dist	**3.75%**	**4.44%**	**(4.60)%**	**(13.47)%**	**10 April 2015**	**Article 8**
BlackRock Managed Index Portfolios – Growth 'A' Class Dist	**11.22%**	**16.63%**	**(2.91)%**	**(18.29)%**	**10 April 2015**	**Article 8**
BlackRock Managed Index Portfolios – Moderate 'A' Class Dist	**7.59%**	**11.19%**	**(3.06)%**	**(14.13)%**	**10 April 2015**	**Article 8**
BlackRock Systematic Asia Pacific Equity Absolute Return Fund 'A' Class Non Dist	**(0.73)%**	**25.71%**	**13.91%**	**8.47%**	**22 February 2017**	**Article 8**
3 Month SOFR Index (compounded in arrears plus 26.1 basis point spread)	2.32%	5.64%	3.86%	1.97%		
BlackRock Systematic Global Equity Absolute Return Fund 'A' Class Non Dist	**3.54%**	**16.35%**	**2.25%**	**0.12%**	**2 June 2014**	**Other**
BofA Merrill Lynch 3 Month US Treasury Bill	2.04%	5.25%	3.14%	1.46%		
BlackRock Systematic Style Factor Fund 'A' Class Non Dist	**4.81%**	**16.65%**	**13.02%**	**1.63%**	**29 February 2016**	**Other**
3 Month SOFR Index (compounded in arrears plus 26.1 basis point spread)	2.32%	5.64%	3.86%	1.97%		
BlackRock Systematic World Equity Fund 'A' Class Non Dist	**14.43%**	**19.14%**	**3.02%**	**(19.70)%**	**20 August 2015**	**Article 8**
MSCI World Index	14.46%	18.67%	2.07%	(18.14)%		
BlackRock Systematic US Equity Absolute Return Fund 'A' Class Non Dist	**(1.49)%**	**7.82%**	**1.77%**	**4.83%**	**17 February 2012**	**Article 8**
3 Month SOFR Index (compounded in arrears plus 26.1 basis point spread)	2.32%	5.64%	3.86%	1.97%		

The information stated in this report is historical and not necessarily indicative of future performance.

Investment Advisers' Report
Performance Overview

1 June 2025 to 30 November 2025 continued

Fund Name	Financial period performance to 30 November 2025	Calendar year performance				
	6 months	2024	2023	2022	Launch date	SFDR Classification[1], [2]
BlackRock UK Equity Absolute Return Fund 'A' Class Non Dist	**2.50%**	**5.11%**	**4.94%**	**6.85%**	**18 August 2016**	**Other**
3 Month SONIA Index (compounded in arrears plus 11.9 basis point spread)	2.12%	5.33%	2.96%	1.52%		

Fund performance returns are based on dealing prices with net dividends (after deduction of withholding tax) reinvested and are shown net of fees.
IndexSources: Indices – Financial Times, MSCI, Citigroup, DataStream, MorningStar; Funds – BlackRock Investment Management (UK) Limited.

(1) All funds are actively managed.

(2) The SFDR classification is as at the financial period end 30 November 2025.

(3) Fund name changed post period end, see Note 16 for further details.

The information stated in this report is historical and not necessarily indicative of future performance.

Statement of Net Assets

as at 30 November 2025

	Note	BlackRock Strategic Funds Combined	BlackRock Asia Pacific Absolute Return Fund	BlackRock Dynamic Diversified Growth Fund	BlackRock Emerging Companies Absolute Return Fund	BlackRock Emerging Markets Equity Strategies Fund
		USD	USD	EUR	GBP	USD
Assets						
Securities portfolio at cost		20,292,311,890	179,991,300	329,874,134	256,767,723	1,183,107,046
Unrealised appreciation/(depreciation)		856,755,930	5,154,550	6,357,675	365,353	(18,758,773)
Securities portfolio at market value	2(a)	21,149,067,820	185,145,850	336,231,809	257,133,076	1,164,348,273
Cash at bank	2(a)	325,867,321	24,833,013	5,209,241	2,296,794	10,142,654
Due from broker	14	223,326,063	8,790,678	1,162,802	5,770,073	9,109,556
Interest and dividends receivable	2(a),2(d)	109,272,525	817,694	931,189	59,901	1,502,994
Receivable for investments sold	2(a),2(d)	1,892,634,775	17,426,649	6,770,193	25,257,282	70,094,009
Receivable for Fund shares subscribed	2(a)	53,562,779	395,540	272,153	151,337	4,080,787
Unrealised appreciation on:						
Futures contracts	2(d)	11,906,565	190,605	47,635	—	1,743,265
Open forward foreign exchange transactions	2(d)	47,634,107	538,504	300,215	61,735	68,105
Market value / unrealised appreciation on swaps	2(d)	418,329,842	3,819,640	655,484	9,697,461	24,678,954
Purchased options/swaptions at market value	2(d)	17,290,514	—	3,577,046	—	—
Other assets	2(a)	489,578	10,994	440	234	257,788
Total assets		**24,249,381,889**	**241,969,167**	**355,158,207**	**300,427,893**	**1,286,026,385**
Liabilities						
Cash owed to bank	2(a)	28,672,420	11,067	2,924,782	3,834,795	—
Due to broker	14	109,696,964	1,286,194	1,396,741	—	16,462,355
Interest and dividends payable	2(a),2(d)	45,542,294	1,437,075	31,991	1,075,554	1,612,928
Payable for investments purchased	2(a),2(d)	1,970,871,253	26,549,544	35,374	28,936,268	61,936,196
Payable for Fund shares redeemed	2(a)	25,395,346	25,762	932,886	51,635	141,179
Income distribution payable	2(a),11	7,632,076	—	—	—	—
Unrealised depreciation on:						
Futures contracts	2(d)	16,297,663	1,051,184	174,872	366,082	786,238
Open forward foreign exchange transactions	2(d)	68,738,150	19,826	2,950,463	695,606	29,496
Market value / unrealised depreciation on swaps	2(d)	442,616,355	3,126,973	463,548	8,925,736	18,857,317
Written options/swaptions at market value	2(d)	20,556,001	—	434,847	—	—
Accrued expenses and other liabilities	2(a),4,5,6,7,8	68,007,662	1,638,343	967,944	898,404	6,211,533
Total liabilities		**2,804,026,184**	**35,145,968**	**10,313,448**	**44,784,080**	**106,037,242**
Total net assets		**21,445,355,705**	**206,823,199**	**344,844,759**	**255,643,813**	**1,179,989,143**

The notes on pages 281 to 302 form an integral part of these financial statements.

Statement of Net Assets

as at 30 November 2025 continued

	Note	BlackRock Emerging Markets Flexi Dynamic Bond Fund USD	BlackRock Emerging Markets Short Duration Bond Fund USD	BlackRock ESG Euro Bond Fund EUR	BlackRock ESG Euro Corporate Bond Fund EUR
Assets					
Securities portfolio at cost		1,087,731,412	257,939,832	764,361,487	284,403,874
Unrealised appreciation/(depreciation)		52,966,475	10,482,513	(5,469,904)	584,400
Securities portfolio at market value	2(a)	1,140,697,887	268,422,345	758,891,583	284,988,274
Cash at bank	2(a)	8,306,167	12,251,830	1,197,199	4,019,270
Due from broker	14	24,537,193	4,672,287	4,396,351	1,886,058
Interest and dividends receivable	2(a),2(d)	21,801,135	4,883,585	9,030,745	3,670,169
Receivable for investments sold	2(a),2(d)	7,947,046	423,979	4,705,205	247,569
Receivable for Fund shares subscribed	2(a)	152,580	7,266,456	345,041	84,235
Unrealised appreciation on:					
Futures contracts	2(d)	224,621	946	96,488	13,544
Open forward foreign exchange transactions	2(d)	5,320,391	333,669	1,807,897	530,641
Market value / unrealised appreciation on swaps	2(d)	5,492,448	379,104	871,810	225,590
Purchased options/swaptions at market value	2(d)	1,942,455	—	931,777	174,177
Other assets	2(a)	16,593	3,910	5,107	24,772
Total assets		**1,216,438,516**	**298,638,111**	**782,279,203**	**295,864,299**
Liabilities					
Cash owed to bank	2(a)	5,342,183	—	5,052,269	—
Due to broker	14	2,360,331	100,893	277,133	84,654
Interest and dividends payable	2(a),2(d)	3,119,336	98,628	—	—
Payable for investments purchased	2(a),2(d)	3,761,397	7,512,654	7,562,156	7,141,921
Payable for Fund shares redeemed	2(a)	45,758	132,810	937,801	53,351
Income distribution payable	2(a),11	190	—	—	—
Unrealised depreciation on:					
Futures contracts	2(d)	257,472	35,301	180,011	144,138
Open forward foreign exchange transactions	2(d)	8,562,729	109,036	1,888,548	587,526
Market value / unrealised depreciation on swaps	2(d)	10,683,423	1,250,485	939,061	517,253
Written options/swaptions at market value	2(d)	1,257,961	—	776,785	183,178
Accrued expenses and other liabilities	2(a),4,5,6,7,8	1,155,152	506,858	1,346,221	418,866
Total liabilities		**36,545,932**	**9,746,665**	**18,959,985**	**9,130,887**
Total net assets		**1,179,892,584**	**288,891,446**	**763,319,218**	**286,733,412**

The notes on pages 281 to 302 form an integral part of these financial statements.

Statement of Net Assets

as at 30 November 2025 continued

	Note	BlackRock Euro Short Duration Corporate Bond Fund[1] EUR	BlackRock ESG Fixed Income Credit Strategies Fund EUR	BlackRock ESG Fixed Income Strategies Fund EUR	BlackRock European Absolute Return Fund EUR
Assets					
Securities portfolio at cost		135,569,627	438,568,618	2,495,549,027	549,434,008
Unrealised appreciation/(depreciation)		338,402	843,796	417,695	24,037,583
Securities portfolio at market value	2(a)	135,908,029	439,412,414	2,495,966,722	573,471,591
Cash at bank	2(a)	277,477	3,852,283	25,364,469	985,605
Due from broker	14	599,126	6,976,421	59,278,020	49,984
Interest and dividends receivable	2(a),2(d)	1,413,768	5,433,479	25,607,236	558,553
Receivable for investments sold	2(a),2(d)	1,269,586	331,860	614,276	32,289,105
Receivable for Fund shares subscribed	2(a)	543,140	1,078,773	2,682,685	542,860
Unrealised appreciation on:					
Futures contracts	2(d)	80,043	476,521	1,216,618	—
Open forward foreign exchange transactions	2(d)	283,963	871,883	12,962,974	675,632
Market value / unrealised appreciation on swaps	2(d)	132,439	440,281	17,388,224	6,297,948
Purchased options/swaptions at market value	2(d)	112,939	927,560	7,378,103	—
Other assets	2(a)	64,194	17,270	13,188	319
Total assets		**140,684,704**	**459,818,745**	**2,648,472,515**	**614,871,597**
Liabilities					
Cash owed to bank	2(a)	1,433,844	—	113,681	384,638
Due to broker	14	85,067	51,570	951,180	17,407,933
Interest and dividends payable	2(a),2(d)	4,684	4,371	1,077,224	1,219,301
Payable for investments purchased	2(a),2(d)	868,997	2,560,163	52,794,237	17,296,051
Payable for Fund shares redeemed	2(a)	—	45,875	981,259	1,334,874
Income distribution payable	2(a),11	—	—	1,054	—
Unrealised depreciation on:					
Futures contracts	2(d)	58,082	843,537	1,593,051	—
Open forward foreign exchange transactions	2(d)	317,612	1,081,240	16,246,782	31,127
Market value / unrealised depreciation on swaps	2(d)	219,241	2,909,117	28,421,261	6,606,385
Written options/swaptions at market value	2(d)	95,686	1,668,524	5,929,646	—
Accrued expenses and other liabilities	2(a),4,5,6,7,8	189,209	467,782	6,511,236	2,958,699
Total liabilities		**3,272,422**	**9,632,179**	**114,620,611**	**47,239,008**
Total net assets		**137,412,282**	**450,186,566**	**2,533,851,904**	**567,632,589**

[1] Fund name changed post period end, see Note 16 for further details.

The notes on pages 281 to 302 form an integral part of these financial statements.

Statement of Net Assets

as at 30 November 2025 continued

	Note	BlackRock European Opportunities Extension Fund EUR	BlackRock European Select Strategies Fund EUR	BlackRock European Unconstrained Equity Fund EUR	BlackRock Global Event Driven Fund USD
Assets					
Securities portfolio at cost		362,121,283	163,682,698	84,975,333	1,109,201,134
Unrealised appreciation/(depreciation)		65,385,988	3,139,702	3,053,401	82,451,801
Securities portfolio at market value	2(a)	427,507,271	166,822,400	88,028,734	1,191,652,935
Cash at bank	2(a)	2,201,064	1,873,248	76,630	11,755,933
Due from broker	14	2,210	1,185,435	—	31,541,212
Interest and dividends receivable	2(a),2(d)	484,894	1,547,169	38,085	4,300,032
Receivable for investments sold	2(a),2(d)	13,351,565	72,314	—	30,224,357
Receivable for Fund shares subscribed	2(a)	162,512	99,497	570	2,035,694
Unrealised appreciation on:					
Futures contracts	2(d)	—	173,298	—	—
Open forward foreign exchange transactions	2(d)	283,279	454,663	7,721	1,393,629
Market value / unrealised appreciation on swaps	2(d)	3,181,166	104,480	—	7,485,795
Purchased options/swaptions at market value	2(d)	—	140,692	—	—
Other assets	2(a)	2,564	14,910	19	5,464
Total assets		**447,176,525**	**172,488,106**	**88,151,759**	**1,280,395,051**
Liabilities					
Cash owed to bank	2(a)	99,977	—	—	712,637
Due to broker	14	3,832,231	45,906	—	14
Interest and dividends payable	2(a),2(d)	337,039	1,925	—	973,129
Payable for investments purchased	2(a),2(d)	9,038,887	1,789,919	—	30,335,545
Payable for Fund shares redeemed	2(a)	1,743,545	517,387	15,830	2,107,322
Income distribution payable	2(a),11	22	—	—	—
Unrealised depreciation on:					
Futures contracts	2(d)	—	121,435	—	5,181,495
Open forward foreign exchange transactions	2(d)	14,846	576,808	3,434	78,269
Market value / unrealised depreciation on swaps	2(d)	3,696,552	340,517	—	15,676,564
Written options/swaptions at market value	2(d)	—	177,456	—	—
Accrued expenses and other liabilities	2(a),4,5,6,7,8	2,672,048	780,079	241,935	5,978,177
Total liabilities		**21,435,147**	**4,351,432**	**261,199**	**61,043,152**
Total net assets		**425,741,378**	**168,136,674**	**87,890,560**	**1,219,351,899**

The notes on pages 281 to 302 form an integral part of these financial statements.

Statement of Net Assets

as at 30 November 2025 continued

	Note	BlackRock Global Real Asset Securities Fund USD	BlackRock Health Sciences Absolute Return Fund USD	BlackRock Managed Index Portfolios – Conservative EUR	BlackRock Managed Index Portfolios – Defensive EUR
Assets					
Securities portfolio at cost		1,237,728,821	20,642,700	141,209,268	186,023,637
Unrealised appreciation/(depreciation)		6,427,568	1,748,276	7,276,183	6,627,458
Securities portfolio at market value	2(a)	1,244,156,389	22,390,976	148,485,451	192,651,095
Cash at bank	2(a)	35,721,142	1,161,633	533,138	376,539
Due from broker	14	7,133,662	—	—	—
Interest and dividends receivable	2(a),2(d)	3,612,347	38,424	2,276	1,812
Receivable for investments sold	2(a),2(d)	3,787,402	112,312	—	—
Receivable for Fund shares subscribed	2(a)	2,236,623	—	342,088	429,941
Unrealised appreciation on:					
Futures contracts	2(d)	—	—	—	—
Open forward foreign exchange transactions	2(d)	230,501	134	493,785	684,548
Market value / unrealised appreciation on swaps	2(d)	—	51,130	—	—
Purchased options/swaptions at market value	2(d)	—	—	—	—
Other assets	2(a)	10,562	10	1,541	3,366
Total assets		**1,296,888,628**	**23,754,619**	**149,858,279**	**194,147,301**
Liabilities					
Cash owed to bank	2(a)	482	18,680	250	179
Due to broker	14	—	—	—	—
Interest and dividends payable	2(a),2(d)	54,946	6,230	—	—
Payable for investments purchased	2(a),2(d)	9,411,521	420,371	652,857	471,269
Payable for Fund shares redeemed	2(a)	148,215	—	92,170	145,705
Income distribution payable	2(a),11	7,630,640	—	—	—
Unrealised depreciation on:					
Futures contracts	2(d)	—	—	—	—
Open forward foreign exchange transactions	2(d)	19,109	365	348,840	536,544
Market value / unrealised depreciation on swaps	2(d)	136,461	196,543	—	—
Written options/swaptions at market value	2(d)	8,562,779	—	—	—
Accrued expenses and other liabilities	2(a),4,5,6,7,8	4,364,591	22,963	232,531	288,518
Total liabilities		**30,328,744**	**665,152**	**1,326,648**	**1,442,215**
Total net assets		**1,266,559,884**	**23,089,467**	**148,531,631**	**192,705,086**

The notes on pages 281 to 302 form an integral part of these financial statements.

Statement of Net Assets

as at 30 November 2025 continued

	Note	BlackRock Managed Index Portfolios – Growth EUR	BlackRock Managed Index Portfolios – Moderate EUR	BlackRock Systematic Asia Pacific Equity Absolute Return Fund USD	BlackRock Systematic Global Equity Absolute Return Fund USD
Assets					
Securities portfolio at cost		659,834,742	921,246,645	1,509,181,956	375,395,441
Unrealised appreciation/(depreciation)		95,833,244	68,493,237	4,654,665	484,809
Securities portfolio at market value	2(a)	755,667,986	989,739,882	1,513,836,621	375,880,250
Cash at bank	2(a)	1,183,849	2,761,858	40,228,231	33,862,337
Due from broker	14	—	—	7,934,676	4,943,352
Interest and dividends receivable	2(a),2(d)	—	—	3,696,171	6,635
Receivable for investments sold	2(a),2(d)	970,432	—	691,978,012	118,547,284
Receivable for Fund shares subscribed	2(a)	1,680,969	1,525,588	15,668,667	357,548
Unrealised appreciation on:					
Futures contracts	2(d)	—	—	—	1,115,629
Open forward foreign exchange transactions	2(d)	2,998,598	3,953,749	1,156,639	372,313
Market value / unrealised appreciation on swaps	2(d)	—	—	109,024,007	35,427,003
Purchased options/swaptions at market value	2(d)	—	—	—	—
Other assets	2(a)	5,694	3	5	5
Total assets		**762,507,528**	**997,981,080**	**2,383,523,029**	**570,512,356**
Liabilities					
Cash owed to bank	2(a)	—	1,663	3,318,869	745,251
Due to broker	14	—	—	26,540,000	6,638,803
Interest and dividends payable	2(a),2(d)	—	—	12,372,239	1,460,886
Payable for investments purchased	2(a),2(d)	1,152,453	2,225,266	680,395,676	140,846,579
Payable for Fund shares redeemed	2(a)	1,935,954	1,079,998	8,066,495	68,756
Income distribution payable	2(a),11	—	—	—	—
Unrealised depreciation on:					
Futures contracts	2(d)	—	—	1,040,505	424,137
Open forward foreign exchange transactions	2(d)	1,892,149	2,615,104	731,156	384,732
Market value / unrealised depreciation on swaps	2(d)	—	—	108,923,463	36,412,789
Written options/swaptions at market value	2(d)	—	—	—	—
Accrued expenses and other liabilities	2(a),4,5,6,7,8	1,320,760	1,608,410	8,429,700	1,366,434
Total liabilities		**6,301,316**	**7,530,441**	**849,818,103**	**188,348,367**
Total net assets		**756,206,212**	**990,450,639**	**1,533,704,926**	**382,163,989**

The notes on pages 281 to 302 form an integral part of these financial statements.

Statement of Net Assets

as at 30 November 2025 continued

	Note	BlackRock Systematic Style Factor Fund USD	BlackRock Systematic World Equity Fund USD	BlackRock Systematic US Equity Absolute Return Fund USD	BlackRock UK Equity Absolute Return Fund GBP
Assets					
Securities portfolio at cost		217,862,837	2,147,192,149	1,579,676,945	255,768,447
Unrealised appreciation/(depreciation)		82,028	389,794,801	(33,427)	5,307
Securities portfolio at market value	2(a)	217,944,865	2,536,986,950	1,579,643,518	255,773,754
Cash at bank	2(a)	14,312,514	29,275,453	40,052,136	2,338,967
Due from broker	14	22,894,865	1,754,712	—	3,683,189
Interest and dividends receivable	2(a),2(d)	282,428	3,047,249	8,688,137	57,057
Receivable for investments sold	2(a),2(d)	34,878,464	51,635	801,368,560	9,175,672
Receivable for Fund shares subscribed	2(a)	1,590,983	6,920,462	1,315,246	87
Unrealised appreciation on:					
Futures contracts	2(d)	5,980,355	213,493	—	—
Open forward foreign exchange transactions	2(d)	6,791,958	26,674	819,380	16,316
Market value / unrealised appreciation on swaps	2(d)	12,171,717	—	165,308,758	5,836,207
Purchased options/swaptions at market value	2(d)	—	—	—	—
Other assets	2(a)	—	6,245	—	—
Total assets		**316,848,149**	**2,578,282,873**	**2,597,195,735**	**276,881,249**
Liabilities					
Cash owed to bank	2(a)	50,590	—	2,604	1,355,371
Due to broker	14	9,482,567	—	18,866,654	—
Interest and dividends payable	2(a),2(d)	347,273	—	18,738,573	602,777
Payable for investments purchased	2(a),2(d)	29,350,708	—	800,413,868	16,366,772
Payable for Fund shares redeemed	2(a)	173,923	1,985,771	708,808	263,190
Income distribution payable	2(a),11	—	—	—	—
Unrealised depreciation on:					
Futures contracts	2(d)	2,361,699	—	—	805,952
Open forward foreign exchange transactions	2(d)	8,935,683	169,178	8,987,319	4,599,021
Market value / unrealised depreciation on swaps	2(d)	12,728,649	—	165,451,941	4,731,686
Written options/swaptions at market value	2(d)	—	—	—	—
Accrued expenses and other liabilities	2(a),4,5,6,7,8	555,677	6,712,705	5,785,104	692,330
Total liabilities		**63,986,769**	**8,867,654**	**1,018,954,871**	**29,417,099**
Total net assets		**252,861,380**	**2,569,415,219**	**1,578,240,864**	**247,464,150**

The notes on pages 281 to 302 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 30 November 2025

	Currency	30 November 2025	31 May 2025	31 May 2024	31 May 2023
BlackRock Asia Pacific Absolute Return Fund					
Total net assets	**USD**	**206,823,199**	**185,240,213**	**149,493,454**	**75,609,018**
Net asset value per:					
A Class distributing share EUR hedged	EUR	122.62	114.21	116.10	109.88[(1)]
A Class non-distributing share	USD	120.53	110.87	110.69	—
A Class non-distributing share EUR	EUR	139.98	131.79	137.07	130.06[(1)]
A Class non-distributing UK reporting fund share GBP	GBP	136.75	123.74	130.23	125.09[(1)]
D Class non-distributing share	USD	151.73	139.46	138.55	128.75[(1)]
D Class non-distributing share CHF hedged	CHF	101.66	95.64	—	—
D Class non-distributing share EUR	EUR	146.76	138.10[(2)]	142.86	135.22[(1)]
D Class non-distributing share EUR hedged	EUR	128.06	119.25[(2)]	120.66	113.86[(1)]
D Class non-distributing share GBP hedged	GBP	140.18	129.05[(2)]	128.50	119.71[(1)]
D Class non-distributing UK reporting fund share GBP	GBP	111.77	101.06	105.83	—
E Class non-distributing share EUR	EUR	134.87	127.15[(2)]	132.87	126.51[(1)]
E Class non-distributing share EUR hedged	EUR	119.43	111.36[(2)]	113.77	108.11[(1)]
X Class non-distributing share	USD	177.28	161.29	158.16	144.46[(1)]
X Class non-distributing share AUD hedged	AUD	123.87	113.10	111.57	—
Z Class non-distributing share	USD	156.57	143.53	141.95	131.42[(1)]
Z Class non-distributing share CHF hedged	CHF	121.61	113.92[(2)]	117.61	113.02[(1)]
Z Class non-distributing share EUR hedged	EUR	131.78	122.31[(2)]	123.11	115.64[(1)]
Z Class non-distributing UK reporting fund share GBP	GBP	117.35	105.82	110.32	—
Z Class non-distributing UK reporting fund share GBP hedged	GBP	119.03	109.21[(2)]	108.06	—
BlackRock Dynamic Diversified Growth Fund					
Total net assets	**EUR**	**344,844,759**	**388,291,664**	**483,009,609**	**784,204,170**
Net asset value per:					
A Class non-distributing share	EUR	142.64	133.04	126.71	119.78
A Class non-distributing share SEK hedged	SEK	144.27	134.62	128.82	122.08
AI Class non-distributing share	EUR	120.02	111.94	106.61	100.77
D Class non-distributing share	EUR	156.94	145.86	137.95	129.49
E Class non-distributing share	EUR	133.19	124.52	119.19	113.23
I Class non-distributing share	EUR	162.80	151.13	142.60	133.54
I Class non-distributing share CAD hedged	CAD	158.72	146.85	138.06	127.80
I Class non-distributing share JPY hedged	JPY	12,021.57	11,237.13	10,932.00	10,671.11
I Class non-distributing share SEK hedged	SEK	161.64	150.03	142.23	133.51
I Class non-distributing UK reporting fund share USD hedged	USD	140.81	129.16	119.61	109.99
X Class non-distributing share	EUR	176.82	163.69	153.61	143.05

The notes on pages 281 to 302 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 30 November 2025 continued

	Currency	30 November 2025	31 May 2025	31 May 2024	31 May 2023
BlackRock Emerging Companies Absolute Return Fund					
Total net assets	**GBP**	**255,643,813**	**255,002,483**	**283,212,561**	**343,956,491**
Net asset value per:					
A Class non-distributing share CHF hedged	CHF	110.83	108.06[(1)]	112.74	101.94
A Class non-distributing share CNH hedged	CNH	—	—	1,091.72	972.45
A Class non-distributing share EUR hedged	EUR	122.41	118.00[(1)]	120.14	106.29
A Class non-distributing share USD hedged	USD	133.09	126.86[(1)]	126.97	110.41
A Class non-distributing UK reporting fund share	GBP	129.50	123.54[(1)]	123.75	107.99
D Class non-distributing share AUD hedged	AUD	97.75	93.18[(1)]	93.59	82.29
D Class non-distributing share CHF hedged	CHF	116.42	113.19[(1)]	117.53	105.74
D Class non-distributing share EUR hedged	EUR	126.20	121.36[(1)]	122.96	108.24
D Class non-distributing UK reporting fund share	GBP	137.78	131.11[(1)]	130.67	113.47
D Class non-distributing UK reporting fund share USD hedged	USD	143.76	136.67[(1)]	136.11	117.76
I Class distributing UK reporting fund share	GBP	131.51	124.96[(1)]	124.19	107.53
I Class non-distributing share CHF hedged	CHF	118.98	115.50[(1)]	119.58	107.29
I Class non-distributing share JPY	JPY	—	—	12,757.09	9,613.79
I Class non-distributing share JPY hedged	JPY	8,854.75	8,556.78[(1)]	8,907.92	8,140.44
I Class non-distributing UK reporting fund share	GBP	140.97	133.96[(1)]	133.13	115.27
I Class non-distributing UK reporting fund share EUR hedged	EUR	128.98	123.84[(1)]	125.10	109.80
I Class non-distributing UK reporting fund share USD hedged	USD	147.03	139.58[(1)]	138.62	119.58
S Class non-distributing UK reporting fund share	GBP	140.56	133.56[(1)]	132.71	114.90
X Class non-distributing share AUD hedged	AUD	99.93	94.74[(1)]	93.99	81.40
X Class non-distributing UK reporting fund share	GBP	159.13	150.45[(1)]	148.01	126.81
Z Class non-distributing share CHF hedged	CHF	120.30	116.82[(1)]	120.99	108.59
Z Class non-distributing UK reporting fund share	GBP	142.83	135.74[(1)]	134.95	116.89
Z Class non-distributing UK reporting fund share EUR hedged	EUR	130.41	125.25[(1)]	126.61	111.17
Z Class non-distributing UK reporting fund share USD hedged	USD	149.11	141.60[(1)]	140.67	121.41
BlackRock Emerging Markets Equity Strategies Fund					
Total net assets	**USD**	**1,179,989,143**	**731,799,090**	**594,064,817**	**447,369,202**
Net asset value per:					
A Class non-distributing share	USD	318.08	258.14	240.35	200.90
A Class non-distributing share CHF hedged	CHF	126.65	105.35	103.35	90.07
D Class distributing share	USD	163.16	132.08	124.08	104.66
D Class non-distributing share CHF hedged	CHF	131.17	108.81	106.27	92.14
D Class non-distributing share EUR hedged	EUR	246.54	202.43	193.39	163.91
D Class non-distributing UK reporting fund share	USD	312.55	253.02	234.41	194.96
D Class non-distributing UK reporting fund share EUR	EUR	287.23	238.00	229.64	194.41
D Class non-distributing UK reporting fund share GBP	GBP	199.49	158.84	155.18	133.02
E Class non-distributing share EUR	EUR	259.84	216.37	210.86	180.31
I Class non-distributing share	USD	184.40	149.06	137.69	114.19
I Class non-distributing share EUR	EUR	175.54	145.23	139.73	117.96
X Class non-distributing share	USD	381.70	307.02	280.81	230.56
Z Class non-distributing share GBP	GBP	217.47	172.62	167.61	142.81
Z Class non-distributing UK reporting fund share	USD	356.13	287.44	264.72	218.85

The notes on pages 281 to 302 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 30 November 2025 continued

	Currency	30 November 2025	31 May 2025	31 May 2024	31 May 2023
BlackRock Emerging Markets Flexi Dynamic Bond Fund					
Total net assets	**USD**	**1,179,892,584**	**1,124,474,955**	**1,175,874,332**	**990,993,628**
Net asset value per:					
A Class distributing UK reporting fund share GBP hedged	GBP	76.53	71.42	73.18	68.13
A Class non-distributing share	USD	132.64	123.43	117.95	103.84
A Class non-distributing share EUR hedged	EUR	106.81	100.61	98.04	88.06
A Class non-distributing share SEK hedged	SEK	93.07	87.69	85.68	77.11
A Class non-distributing UK reporting fund share CHF hedged	CHF	86.87	82.67	82.52	75.83
AI Class non-distributing share EUR hedged	EUR	101.70	95.72	93.16	83.63
D Class distributing UK reporting fund share	USD	84.43	80.95	82.90	76.65
D Class distributing UK reporting fund share EUR	EUR	83.51	81.92	87.20	82.05
D Class distributing UK reporting fund share EUR hedged	EUR	70.47	68.33	71.22	67.19
D Class distributing UK reporting fund share GBP	GBP	86.07	78.48	84.82	80.87
D Class distributing UK reporting fund share GBP hedged	GBP	76.29	70.85	72.58	67.57
D Class non-distributing UK reporting fund share	USD	146.17	135.50	128.53	112.30
D Class non-distributing UK reporting fund share CHF hedged	CHF	92.25	87.48	86.69	79.11
D Class non-distributing UK reporting fund share EUR hedged	EUR	118.44	111.17	107.53	95.83
E Class non-distributing share	USD	124.74	116.36	111.76	98.88
E Class non-distributing share EUR hedged	EUR	101.90	96.22	94.23	85.06
I Class distributing share EUR	EUR	80.00	78.61	83.69	78.77
I Class distributing share EUR hedged	EUR	71.21	66.77	69.57	65.67
I Class distributing share (G) EUR hedged	EUR	65.59	63.58	66.27	62.50
I Class distributing UK reporting fund share	USD	71.52	68.48	70.07	64.88
I Class non-distributing share EUR hedged	EUR	104.96	98.35	94.81	84.31
I Class non-distributing UK reporting fund share	USD	146.21	135.41	128.20	111.81
X Class distributing share EUR	EUR	81.05	79.50	84.62	79.63
X Class non-distributing share	USD	166.08	153.24	144.00	124.65
X Class non-distributing share AUD hedged	AUD	133.10	123.22	116.81	102.87
X Class non-distributing share CAD hedged	CAD	118.34	110.18	105.00	91.59
BlackRock Emerging Markets Short Duration Bond Fund					
Total net assets	**USD**	**288,891,446**	**189,489,056**	**128,577,214**	**83,758,941**
Net asset value per:					
A Class non-distributing share	USD	150.05	137.82	125.22	108.65
AI Class distributing share EUR hedged	EUR	92.50	88.45	87.09	80.92
AI Class non-distributing share EUR hedged	EUR	125.00	116.19	107.49	95.02
D Class non-distributing UK reporting fund share	USD	154.31	141.48	128.10	110.76
D Class non-distributing UK reporting fund share EUR hedged	EUR	130.00	120.62	111.25	98.03
E Class distributing share EUR	EUR	112.56	108.93	109.62	101.78
E Class distributing share EUR hedged	EUR	88.93	85.05	83.73	77.80
E Class non-distributing share EUR	EUR	153.17	144.34	137.28	121.88
E Class non-distributing share EUR hedged	EUR	121.48	113.20	105.30	93.54
I Class non-distributing share	USD	144.39	132.34	119.74	103.44
I Class non-distributing share EUR hedged	EUR	130.63	121.15	111.69	98.32
X Class non-distributing share	USD	160.19	146.53	132.05	113.64
BlackRock ESG Euro Bond Fund					
Total net assets	**EUR**	**763,319,218**	**740,773,813**	**768,746,460**	**663,800,111**
Net asset value per:					
A Class distributing share	EUR	91.23	90.36[(1)]	88.36	87.19
A Class non-distributing share	EUR	94.37	93.48[(1)]	89.52	87.24
AI Class non-distributing share	EUR	93.70	92.82[(1)]	88.88	86.64
D Class non-distributing UK reporting fund share	EUR	97.48	96.39[(1)]	91.98	89.32
E Class non-distributing share	EUR	90.10	89.47[(1)]	86.11	84.34
I Class non-distributing share	EUR	98.76	97.59[(1)]	93.00	90.19
X Class distributing (G) share	EUR	84.68	84.66[(1)]	82.85	82.97
X Class non-distributing share	EUR	102.41	100.99[(1)]	95.85	92.59
Z Class non-distributing share	EUR	100.77	99.48[(1)]	94.70	91.68
ZI Class non-distributing share	EUR	108.90	107.55[(1)]	102.39	99.19

The notes on pages 281 to 302 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 30 November 2025 continued

	Currency	30 November 2025	31 May 2025	31 May 2024	31 May 2023
BlackRock ESG Euro Corporate Bond Fund					
Total net assets	**EUR**	**286,733,412**	**236,545,911**	**279,789,353**	**226,018,736**
Net asset value per:					
A Class non-distributing share	EUR	100.59	99.22	93.92	89.63
A Class non-distributing share SEK hedged	SEK	974.51	961.55	913.18	873.59
AI Class non-distributing share	EUR	99.66	98.30	93.05	88.82
D Class distributing share	EUR	92.35	90.90	88.28	86.25
D Class non-distributing share	EUR	103.22	101.61	95.81	91.08
E Class non-distributing share	EUR	96.50	95.43	90.78	87.09
I Class non-distributing share	EUR	104.10	102.41	96.42	91.59
I Class non-distributing share SEK hedged	SEK	997.26	981.12	926.62	881.57
X Class non-distributing share	EUR	106.85	104.90	98.38	93.02
ZI Class non-distributing share	EUR	115.94	114.00	107.22	101.65
BlackRock Euro Short Duration Corporate Bond Fund[(3)]					
Total net assets	**EUR**	**137,412,282**	**123,964,944**	**132,741,014**	**129,042,579**
Net asset value per:					
A Class non-distributing share	EUR	102.69	101.53	97.07	94.33
AI Class non-distributing share	EUR	102.67	101.50	97.04	94.30
D Class non-distributing share	EUR	104.41	103.06	98.18	95.08
E Class non-distributing share	EUR	100.48	99.57	95.63	93.36
I Class non-distributing share	EUR	104.68	103.29	98.36	95.21
X Class non-distributing share	EUR	106.69	105.07	99.65	96.07
Z Class non-distributing share	EUR	105.92	104.39	99.16	95.74
ZI Class non-distributing share	EUR	111.21	109.68	104.34	100.90
BlackRock ESG Fixed Income Credit Strategies Fund					
Total net assets	**EUR**	**450,186,566**	**381,517,284**	**284,295,297**	**261,758,401**
Net asset value per:					
A Class distributing share	EUR	107.79	105.39	102.41	98.71
A Class non-distributing share	EUR	113.32	110.82	104.42	98.71
AI Class non-distributing share	EUR	112.41	109.93	103.57	97.88
D Class distributing share	EUR	107.93	105.33	102.37	98.67
D Class non-distributing share	EUR	116.25	113.46	106.49	100.25
E Class non-distributing share	EUR	109.66	107.51	101.80	96.71
I Class non-distributing share	EUR	117.75	114.81	107.58	101.09
X Class non-distributing share	EUR	122.38	118.97	110.77	103.46

The notes on pages 281 to 302 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 30 November 2025 continued

	Currency	30 November 2025	31 May 2025	31 May 2024	31 May 2023
BlackRock ESG Fixed Income Strategies Fund					
Total net assets	**EUR**	**2,533,851,904**	**2,372,159,451**	**1,986,422,724**	**2,879,308,491**
Net asset value per:					
A Class distributing share	EUR	113.95	110.95	109.07	105.34
A Class distributing share CHF hedged	CHF	101.84	100.25	101.11	100.16
A Class distributing share USD hedged	USD	137.84	132.67	128.30	121.16
A Class non-distributing share CHF hedged	CHF	106.52	104.85	103.02	100.42
A Class non-distributing share JPY hedged	JPY	10,361.98	10,171.09	10,049.60	9,974.96
A Class non-distributing share USD hedged	USD	143.59	138.22	130.07	121.59
A Class non-distributing UK reporting fund share	EUR	136.33	132.74	127.13	120.98
A Class non-distributing UK reporting fund share GBP hedged	GBP	128.09	123.42	116.40	109.31
AI Class non-distributing share	EUR	113.45	110.47	105.80	100.68
D Class distributing share	EUR	111.42	108.27	106.43	103.50
D Class distributing UK reporting fund share GBP hedged	GBP	123.32	120.24	116.35	111.49
D Class distributing UK reporting fund share USD hedged	USD	131.83	128.37	124.03	118.54
D Class non-distributing share CHF hedged	CHF	110.66	108.71	106.38	103.28
D Class non-distributing share USD hedged	USD	148.86	143.01	134.04	124.81
D Class non-distributing UK reporting fund share	EUR	145.23	141.12	134.62	127.60
D Class non-distributing UK reporting fund share GBP hedged	GBP	136.93	131.68	123.68	115.68
E Class non-distributing share	EUR	125.95	122.94	118.33	113.17
I Class distributing share	EUR	130.55	128.63	126.45	122.80
I Class non-distributing share	EUR	147.72	143.41	136.54	129.19
I Class non-distributing share USD hedged	USD	137.74	132.19	123.64	114.93
S Class distributing share	EUR	105.75	102.67	100.90	98.09
S Class distributing share USD hedged	USD	111.41	106.94	103.39	98.75
S Class non-distributing share	EUR	114.74	111.42	106.12	100.44
S Class non-distributing share USD hedged	USD	123.96	118.96	111.30	103.47
X Class distributing share	EUR	109.69	106.18	104.37	101.48
X Class non-distributing share	EUR	162.37	157.17	148.75	139.88
BlackRock European Absolute Return Fund					
Total net assets	**EUR**	**567,632,589**	**757,552,480**	**875,313,359**	**1,366,112,417**
Net asset value per:					
A Class distributing share	EUR	161.56	162.18[(1)]	162.25[(1)]	153.24[(1)]
A Class non-distributing share	EUR	161.58	162.20[(1)]	162.29[(1)]	153.29[(1)]
D Class distributing share	EUR	169.74	169.97[(1)]	169.25[(1)]	159.18[(1)]
D Class non-distributing share CHF hedged	CHF	154.34	156.25[(1),(2)]	159.77[(1)]	153.63[(1)]
D Class non-distributing UK reporting fund share	EUR	172.73	172.96[(1)]	172.22[(1)]	161.98[(1)]
D Class non-distributing UK reporting fund share GBP hedged	GBP	194.87	193.20[(1),(2)]	189.42[(1)]	175.84[(1)]
D Class non-distributing UK reporting fund share USD hedged	USD	120.87	119.77[(1),(2)]	117.53[(1)]	108.78[(1)]
E Class non-distributing share	EUR	150.88	151.83[(1)]	152.65[(1)]	144.80[(1)]
I Class non-distributing UK reporting fund share	EUR	178.34	178.32[(1)]	177.07[(1)]	166.18[(1)]
I Class non-distributing UK reporting fund share GBP hedged	GBP	115.22	114.02[(1),(2)]	111.55[(1)]	—
S Class non-distributing share	EUR	124.16	124.14[(1)]	123.23[(1)]	115.67[(1)]
X Class non-distributing share	EUR	120.32	119.79[(1)]	117.79[(1)]	108.85[(1)]
SI Class non-distributing UK reporting fund share GBP hedged[(4)]	GBP	101.29	—	—	—
BlackRock European Opportunities Extension Fund					
Total net assets	**EUR**	**425,741,378**	**588,360,343**	**722,199,186**	**605,750,379**
Net asset value per:					
A Class distributing UK reporting fund share GBP	GBP	563.13	561.13	548.23	478.28
A Class non-distributing share	EUR	650.16	674.17	649.68	559.87
D Class distributing (G) share	EUR	232.21	240.77	233.06	202.43
D Class distributing UK reporting fund share GBP	GBP	593.34	589.76[(2)]	572.67	497.31
D Class non-distributing share	EUR	687.86	711.44	682.26	585.32
E Class non-distributing share	EUR	607.02	631.00	611.16	529.17
I Class non-distributing share	EUR	369.71	381.86	365.07	312.34
X Class non-distributing share	EUR	460.13	472.88	447.65	378.80

The notes on pages 281 to 302 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 30 November 2025 continued

	Currency	30 November 2025	31 May 2025	31 May 2024	31 May 2023
BlackRock European Select Strategies Fund					
Total net assets	**EUR**	**168,136,674**	**184,946,650**	**231,494,455**	**312,340,778**
Net asset value per:					
A Class distributing share	EUR	109.33	107.54	103.97	100.13
A Class non-distributing share	EUR	115.79	113.88	107.99	102.53
A Class non-distributing share CZK hedged	CZK	1,280.43	1,251.79	1,177.72	1,090.95
AI Class non-distributing share	EUR	106.43	104.68	99.26	94.24
D Class distributing share USD hedged	USD	128.57	126.52	120.34	113.79
D Class non-distributing share	EUR	123.15	120.76	113.83	107.43
E Class distributing share	EUR	109.78	108.24	103.16	98.43
E Class non-distributing share	EUR	109.99	108.46	103.36	98.63
I Class distributing share	EUR	107.93	105.76	102.24	98.52
I Class non-distributing share	EUR	121.04	118.59	111.57	105.09
X Class non-distributing share	EUR	133.60	130.51	122.04	114.25
BlackRock European Unconstrained Equity Fund					
Total net assets	**EUR**	**87,890,560**	**98,092,412**	**57,769,367**	**57,721,500**
Net asset value per:					
A Class non-distributing share	EUR	204.22	208.72	220.20	190.80[(1)]
D Class non-distributing share	EUR	113.42	115.99	122.52	—
D Class non-distributing UK reporting fund share	EUR	212.00	216.35	227.50	195.95[(1)]
D Class non-distributing UK reporting fund share GBP hedged	GBP	222.64	225.13[(2)]	233.57	199.39[(1)]
E Class non-distributing share	EUR	196.10	200.92	213.00	185.55[(1)]
I Class non-distributing share	EUR	114.12	116.55	122.78	—
I Class non-distributing share USD hedged	USD	178.42	179.74	185.02	156.36[(1)]
I Class non-distributing UK reporting fund share	EUR	214.61	218.70	229.34	197.63[(1)]
I Class non-distributing UK reporting fund share GBP hedged	GBP	227.75	229.98	237.88	202.12[(1)]
X Class non-distributing UK reporting fund share	EUR	240.19	244.37	255.49	218.49[(1)]

The notes on pages 281 to 302 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 30 November 2025 continued

	Currency	30 November 2025	31 May 2025	31 May 2024	31 May 2023
BlackRock Global Event Driven Fund					
Total net assets	**USD**	**1,219,351,899**	**1,190,569,020**	**1,929,653,635**	**3,439,600,327**
Net asset value per:					
A Class distributing share EUR hedged	EUR	114.75	111.69	107.62	102.19
A Class non-distributing share	USD	148.40	142.72	134.92	125.74
A Class non-distributing share CHF hedged	CHF	111.47	109.68	108.34	105.33
A Class non-distributing share HKD hedged	HKD	1,174.67	1,143.74	1,091.64	1,026.63
A Class non-distributing share SGD hedged	SGD	115.16	112.31	108.31	102.93
A Class non-distributing UK reporting fund share EUR hedged	EUR	119.52	116.34	112.10	106.46
AI Class non-distributing share EUR hedged	EUR	110.98	108.03	104.11	98.84
D Class distributing UK reporting fund share GBP hedged	GBP	116.05	111.46	106.68	100.88
D Class non-distributing share CHF hedged	CHF	116.39	114.24	112.27	108.59
D Class non-distributing UK reporting fund share	USD	155.17	148.85	140.02	129.84
D Class non-distributing UK reporting fund share EUR hedged	EUR	125.84	122.18	117.13	110.68
D Class non-distributing UK reporting fund share GBP hedged	GBP	138.83	133.25	125.69	117.21
E Class non-distributing share EUR	EUR	140.61	138.75	137.28	130.87
E Class non-distributing share EUR hedged	EUR	117.25	114.41	110.78	105.71
I Class distributing UK reporting fund share	USD	146.73	140.55	131.83	121.89
I Class distributing UK reporting fund share EUR hedged	EUR	120.37	116.70	113.59	108.57
I Class distributing UK reporting fund share GBP hedged	GBP	131.94	127.42	122.25	113.68
I Class non-distributing share BRL	BRL	131.11	112.42	109.60	99.99
I Class non-distributing share GBP hedged	GBP	107.57	103.57[(2)]	—	—
I Class non-distributing share JPY hedged	JPY	11,358.84	11,094.31	10,930.98	10,722.11
I Class non-distributing UK reporting fund share	USD	145.26	139.14	130.51	120.67
I Class non-distributing UK reporting fund share CHF hedged	CHF	113.65	111.38	109.15	105.25
I Class non-distributing UK reporting fund share EUR hedged	EUR	129.63	125.68	120.14	113.18
IA Class non-distributing share	USD	141.25	135.52	126.48	116.37
IA Class non-distributing share EUR hedged	EUR	117.61	113.89	108.33	101.55
S Class non-distributing share	USD	128.64	123.22	115.57	106.84
S Class non-distributing share EUR hedged	EUR	115.86	112.32	107.39	101.16
X Class non-distributing share	USD	188.37	179.54	166.74	152.65
X Class non-distributing share AUD hedged	AUD	117.32	112.17	104.98	—
Z Class non-distributing share CHF hedged	CHF	125.49	122.85	120.13	115.60
Z Class non-distributing UK reporting fund share	USD	165.58	158.53	148.39	136.92
Z Class non-distributing UK reporting fund share EUR hedged	EUR	137.24	132.91	126.79	119.18
Z Class non-distributing UK reporting fund share GBP hedged	GBP	152.28	145.91	136.96	127.08

The notes on pages 281 to 302 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 30 November 2025 continued

	Currency	30 November 2025	31 May 2025	31 May 2024	31 May 2023
BlackRock Global Real Asset Securities Fund					
Total net assets	**USD**	**1,266,559,884**	**1,219,976,094**	**1,054,423,453**	**970,572,092**
Net asset value per:					
A Class distributing share CHF hedged	CHF	53.90	57.18	59.36	66.94
A Class distributing UK reporting fund share	USD	63.09	65.32	64.46	69.42
A Class distributing UK reporting fund share AUD hedged	AUD	61.73	64.10	64.33	70.85
A Class distributing UK reporting fund share CAD hedged	CAD	63.03	65.86	66.30	72.00
A Class distributing UK reporting fund share CNH hedged	CNH	603.60	634.41	645.58	714.42
A Class distributing UK reporting fund share EUR hedged	EUR	54.72	57.34	58.10	64.01
A Class distributing UK reporting fund share HKD hedged	HKD	60.56	63.48	63.26	68.78
A Class distributing UK reporting fund share SGD hedged	SGD	57.89	60.82	61.55	67.63
A Class non-distributing share	USD	129.96	128.46	114.79	112.18
A Class non-distributing share CHF hedged	CHF	76.97	77.83	73.17	74.91
A Class non-distributing share EUR hedged	EUR	82.56	82.61	75.70	75.61
D Class distributing share	USD	65.94	68.06	66.76	71.41
D Class distributing share GBP	GBP	71.73	72.82	75.34	83.12
D Class distributing UK reporting fund share SGD hedged	SGD	57.78	60.52	60.87	66.41
D Class non-distributing UK reporting fund share	USD	136.32	134.34	119.33	115.92
E Class non-distributing share EUR	EUR	128.38	130.20	121.77	121.73
I Class distributing share	USD	90.27	93.06	91.08	—
I Class distributing share EUR hedged	EUR	61.64	64.37	64.66	70.56
S Class distributing UK reporting fund share	USD	80.56	83.10	81.43	87.06
S Class distributing UK reporting fund share CHF hedged	CHF	69.22	73.31	75.59	84.61
S Class distributing UK reporting fund share EUR hedged	EUR	72.90	76.12	76.56	83.71
S Class distributing UK reporting fund share GBP hedged	GBP	77.92	80.85	79.91	86.12
S Class distributing UK reporting fund share SGD hedged	SGD	74.26	77.73	78.10	85.20
S Class non-distributing UK reporting fund share	USD	95.26	93.83	83.24	80.77
S Class non-distributing UK reporting fund share CHF hedged	CHF	79.24	79.83	74.53	75.76
S Class non-distributing UK reporting fund share EUR hedged	EUR	84.78	84.52	76.98	76.35
S Class non-distributing UK reporting fund share GBP hedged	GBP	89.59	88.43	79.18	77.65
X Class non-distributing UK reporting fund share	USD	145.81	143.10	126.05	121.42
Z Class non-distributing UK reporting fund share	USD	139.66	137.41	121.67	117.84
BlackRock Health Sciences Absolute Return Fund					
Total net assets	**USD**	**23,089,467**	**17,257,032**	**16,238,974**	**—**
Net asset value per:					
A Class non-distributing share	USD	117.83	111.00	106.30	—
A Class non-distributing share EUR	EUR	111.05	107.07	106.79	—
A Class non-distributing share EUR hedged	EUR	112.89	107.63	104.94	—
D Class non-distributing UK reporting fund share	USD	118.99	111.95	106.68	—
D Class non-distributing UK reporting fund share EUR hedged	EUR	114.00	108.54[(2)]	105.29	—
I Class non-distributing UK reporting fund share	USD	119.61	112.40	106.87	—
I Class non-distributing UK reporting fund share CHF hedged	CHF	108.59	104.33	103.51	—
I Class non-distributing UK reporting fund share EUR	EUR	112.72	108.42[(2)]	107.35	—
I Class non-distributing UK reporting fund share EUR hedged	EUR	114.58	108.98[(2)]	105.48	—
I Class non-distributing UK reporting fund share GBP hedged	GBP	119.11	112.08[(2)]	106.64	—
X Class non-distributing UK reporting fund share	USD	124.01	115.06	108.27	—
Z Class non-distributing UK reporting fund share	USD	120.41	112.88	107.12	—

The notes on pages 281 to 302 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 30 November 2025 continued

	Currency	30 November 2025	31 May 2025	31 May 2024	31 May 2023
BlackRock Managed Index Portfolios − Conservative					
Total net assets	**EUR**	**148,531,631**	**134,643,523**	**119,612,228**	**95,979,301**
Net asset value per:					
A Class distributing share	EUR	122.81	115.33	107.85	100.04
A Class non-distributing share	EUR	123.34	115.83	108.31	100.47
A Class non-distributing share USD hedged	USD	143.69	133.39	122.68	111.78
D Class distributing share	EUR	124.36	116.54	108.73	100.73
D Class non-distributing share	EUR	129.61	121.33	112.75	103.93
D Class non-distributing share USD hedged	USD	150.98	139.72	127.70	115.62
D Class non-distributing UK reporting fund share GBP hedged	GBP	139.97	129.70	118.86	108.21
E Class non-distributing share	EUR	114.35	107.65	101.18	94.32
I Class distributing share	EUR	125.78	117.71	109.83	101.70
I Class non-distributing share	EUR	125.49	117.44	109.06	100.45
IndexInvest Balance Class distributing share	EUR	122.82	115.34	107.85	100.04
Vermoegensanlage99 konservativ Class non-distributing share	EUR	123.39	115.88	108.39	100.54
Vermoegensstrategie Moderat - Ausgewogen Class dist. share	EUR	130.48	122.08	113.90	105.56
BlackRock Managed Index Portfolios − Defensive					
Total net assets	**EUR**	**192,705,086**	**176,379,105**	**148,381,185**	**147,764,154**
Net asset value per:					
A Class distributing share	EUR	110.11	106.13	100.59	97.25
A Class non-distributing share GBP hedged	GBP	117.83	112.41	104.97	100.20
A Class non-distributing share USD hedged	USD	137.31	130.85	121.95	115.80
A Class non-distributing UK reporting fund share	EUR	112.88	108.80	103.13	99.70
D Class distributing UK reporting fund share	EUR	106.32	102.32	96.96	94.08
D Class distributing UK reporting fund share GBP hedged	GBP	117.93	112.33	104.86	100.45
D Class distributing UK reporting fund share USD hedged	USD	134.34	127.81	119.10	113.50
D Class non-distributing share CHF hedged	CHF	104.65	101.64	98.22	96.64
D Class non-distributing share PLN hedged	PLN	1,278.63	1,211.44	1,112.05	1,043.85
D Class non-distributing share USD hedged	USD	146.84	139.49	129.18	121.86
D Class non-distributing UK reporting fund share	EUR	120.81	116.08	109.34	105.04
D Class non-distributing UK reporting fund share GBP hedged	GBP	128.70	122.40	113.57	107.73
E Class non-distributing share	EUR	99.25	95.90	91.35	88.77
I Class distributing share	EUR	111.87	107.46	101.78	98.70
I Class non-distributing share	EUR	108.61	104.32	98.19	94.27
I Class non-distributing share USD hedged	USD	133.19	126.48	117.04	110.34
IndexInvest Substanz Class distributing share	EUR	105.30	101.50	96.20	93.00
Vermoegensanlage99 defensiv Class non-distributing share	EUR	111.32	107.30	101.71	98.33
Vermoegensstrategie Defensiv Class distributing share	EUR	110.44	106.11	100.51	97.47
X Class non-distributing share	EUR	121.67	116.63	109.37	104.61

The notes on pages 281 to 302 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 30 November 2025 continued

	Currency	30 November 2025	31 May 2025	31 May 2024	31 May 2023
BlackRock Managed Index Portfolios − Growth					
Total net assets	**EUR**	**756,206,212**	**671,964,017**	**588,347,291**	**470,123,689**
Net asset value per:					
A Class distributing share	EUR	191.97	172.60	159.17	139.00
A Class non-distributing share GBP hedged	GBP	174.95	155.71	141.78	122.36
A Class non-distributing share USD hedged	USD	246.87	219.30	199.07	170.81
A Class non-distributing UK reporting fund share	EUR	187.25	168.36	155.27	135.59
D Class distributing UK reporting fund share	EUR	188.86	169.27	155.13	134.62
D Class distributing UK reporting fund share GBP hedged	GBP	203.84	180.85	163.63	140.34
D Class distributing UK reporting fund share USD hedged	USD	240.42	212.91	192.05	163.75
D Class non-distributing share CHF hedged	CHF	172.36	156.18	146.70	130.30
D Class non-distributing share PLN hedged	PLN	1,604.71	1,418.94	1,269.95	1,077.85
D Class non-distributing share USD hedged	USD	260.94	231.08	208.44	177.76
D Class non-distributing UK reporting fund share	EUR	213.41	191.28	175.30	152.13
D Class non-distributing UK reporting fund share GBP hedged	GBP	204.85	181.75	164.46	141.04
E Class non-distributing share	EUR	146.87	132.39	122.70	107.69
I Class distributing share	EUR	146.51	131.27	120.23	104.28
I Class non-distributing share	EUR	158.64	142.14	130.17	112.88
I Class non-distributing share USD hedged	USD	206.17	182.50	164.49	140.17
IndexInvest Chance Class distributing share	EUR	158.51	142.51	131.43	114.77
Vermoegensanlage99 dynamisch Class non-distributing share	EUR	140.47	126.30	116.48	101.72
Vermoegensstrategie Wachstum Class distributing share	EUR	177.41	159.02	145.73	126.45
X Class non-distributing share	EUR	199.76	178.65	163.00	140.81
BlackRock Managed Index Portfolios − Moderate					
Total net assets	**EUR**	**990,450,639**	**881,376,983**	**713,242,858**	**648,608,621**
Net asset value per:					
A Class distributing share	EUR	151.22	140.56	130.81	119.59
A Class non-distributing share GBP hedged	GBP	145.80	134.14	123.12	111.19
A Class non-distributing share USD hedged	USD	190.92	175.39	160.56	144.19
A Class non-distributing UK reporting fund share	EUR	149.33	138.80	129.17	118.09
D Class distributing UK reporting fund share	EUR	145.87	135.23	125.44	114.36
D Class distributing UK reporting fund share GBP hedged	GBP	159.96	146.78	134.27	120.93
D Class distributing UK reporting fund share USD hedged	USD	185.93	170.36	155.44	139.20
D Class non-distributing share CHF hedged	CHF	137.76	129.04	122.38	113.81
D Class non-distributing share USD hedged	USD	202.82	185.73	168.92	150.74
D Class non-distributing UK reporting fund share	EUR	165.83	153.65	142.10	129.10
D Class non-distributing UK reporting fund share GBP hedged	GBP	166.00	152.24	138.86	124.62
E Class non-distributing share	EUR	122.33	113.98	106.62	97.96
I Class distributing share	EUR	141.86	131.40	121.90	111.07
I Class non-distributing share	EUR	136.63	126.55	116.95	106.17
I Class non-distributing share USD hedged	USD	168.71	154.44	140.37	125.18
IndexInvest Wachstum Class distributing share	EUR	131.61	122.33	113.85	104.08
IndexInvest Wachstum Class distributing share CHF hedged	CHF	132.64	124.62	118.94	111.32
Vermoegensanlage99 progressiv Class non-distributing share	EUR	127.37	118.39	110.18	100.73
Vermoegensstrategie Ausgewogen Class distributing share	EUR	143.03	132.45	122.88	111.94
X Class non-distributing share	EUR	160.12	148.03	136.29	123.25
X Class non-distributing share GBP hedged	GBP	163.08	149.23	135.52	121.09
X Class non-distributing share USD hedged	USD	173.79	158.79	143.79	127.75

The notes on pages 281 to 302 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 30 November 2025 continued

	Currency	30 November 2025	31 May 2025	31 May 2024	31 May 2023
BlackRock Systematic Asia Pacific Equity Absolute Return Fund					
Total net assets	**USD**	**1,533,704,926**	**725,795,810**	**148,177,357**	**43,542,444**
Net asset value per:					
A Class non-distributing share	USD	198.37	199.83[1]	166.60	138.19
A Class non-distributing share AUD hedged	AUD	101.59	102.61[1],[2]	—	—
A Class non-distributing share CAD hedged	CAD	100.89	102.52[1],[2]	—	—
A Class non-distributing share CHF hedged	CHF	99.45	102.34[1],[2]	—	—
A Class non-distributing share CNH hedged	CNH	1,003.98	1,024.87[1],[2]	—	—
A Class non-distributing share EUR hedged	EUR	169.03	172.15[1],[2]	145.95	123.12
A Class non-distributing share GBP hedged	GBP	101.83	102.64[1],[2]	—	—
A Class non-distributing share HKD hedged	HKD	1,005.48	1,025.60[1],[2]	—	—
A Class non-distributing share JPY hedged	JPY	9,968.75	10,237.73[1],[2]	—	—
A Class non-distributing share SGD Hedged	SGD	131.28	134.06[1],[2]	113.85	—
D Class non-distributing share	USD	205.79	206.77[1]	171.65	141.78
D Class non-distributing share EUR hedged	EUR	173.97	176.74[1],[2]	149.21	125.38
D Class non-distributing share GBP hedged	GBP	99.45	99.83[1]	—	—
E Class non-distributing share EUR hedged	EUR	162.15	165.55[1],[2]	140.94	119.40
I Class non-distributing share[4]	USD	100.97	—	—	—
I Class non-distributing share EUR hedged[4]	EUR	100.69	—	—	—
X Class non-distributing share AUD hedged	AUD	146.90	147.05[1]	117.94	—
X Class non-distributing UK reporting fund share	USD	255.20	254.76[1]	203.24	161.23
X Class non-distributing UK reporting fund share GBP hedged	GBP	189.07	188.84[1]	150.86	120.21
Z Class non-distributing share EUR hedged	EUR	186.32	188.82[1],[2]	157.77	131.24
Z Class non-distributing UK reporting fund share	USD	218.06	218.55[1]	179.61	146.88
Z Class non-distributing UK reporting fund share GBP hedged	GBP	203.56	204.12[1],[2]	168.13	137.92
BlackRock Systematic Global Equity Absolute Return Fund					
Total net assets	**USD**	**382,163,989**	**67,192,161**	**21,876,893**	**36,598,263**
Net asset value per:					
A Class non-distributing share	USD	150.78	145.63	132.39	108.47
A Class non-distributing share EUR hedged	EUR	120.21	117.43	108.58	90.51
A Class non-distributing share SEK hedged	SEK	1,215.59	1,189.01	1,103.99	920.71
AI Class non-distributing share EUR hedged	EUR	121.29	118.49	109.58	91.32
C Class non-distributing share	USD	130.57	126.53	115.53	95.61
D Class non-distributing share	USD	154.42	148.73	134.35	109.42
D Class non-distributing UK reporting fund share EUR hedged	EUR	133.44	130.02	119.53	99.04
D Class non-distributing UK reporting fund share GBP hedged	GBP	147.12	141.77	128.43	104.88
E Class non-distributing share EUR hedged	EUR	117.57	115.14	107.01	89.66
I Class non-distributing share EUR hedged	EUR	126.52	123.04	112.76	93.17
J Class distributing share	USD	163.23	156.34	140.46	114.41
S Class non-distributing share[4]	USD	102.12	—	—	—
SR Class distributing share	USD	107.14	103.34	—	—
SR Class distributing share EUR	EUR	105.07	103.51[2]	—	—
SR Class distributing share GBP	GBP	107.79	102.05[2]	—	—
SR Class non-distributing share EUR	EUR	105.07	103.51[2]	—	—
SR Class non-distributing share	USD	107.16	103.19	—	—
X Class non-distributing share	USD	191.51	183.09	163.00	130.80
SR Class distributing share EUR hedged[4]	EUR	102.46	—	—	—
SR Class distributing share GBP hedged[4]	GBP	103.39	—	—	—
SR Class non-distributing share EUR hedged[4]	EUR	102.65	—	—	—

The notes on pages 281 to 302 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 30 November 2025 continued

	Currency	30 November 2025	31 May 2025	31 May 2024	31 May 2023
BlackRock Systematic Style Factor Fund					
Total net assets	**USD**	**252,861,380**	**194,718,630**	**156,365,910**	**119,696,185**
Net asset value per:					
A Class distributing share	USD	127.92	122.03(1)	109.38	98.78
A Class distributing share EUR hedged	EUR	109.96	106.04(1)	96.63	87.22
A Class non-distributing share	USD	131.09	125.07(1)	110.21	97.23
A Class non-distributing share EUR hedged	EUR	99.51	95.97(1)	86.07	77.20
A Class non-distributing share SEK hedged	SEK	103.23	99.62(1)	89.64	80.20
D Class non-distributing share CHF hedged	CHF	98.17	95.42(1)	87.15	79.40
D Class non-distributing share EUR	EUR	133.96	130.51(1)	118.99	106.24
D Class non-distributing UK reporting fund share	USD	140.02	133.23(1)	116.78	102.45
D Class non-distributing UK reporting fund share EUR hedged	EUR	117.66	113.13(1)	100.86	89.91
D Class non-distributing UK reporting fund share GBP hedged	GBP	120.78	114.91(1)	100.88	88.72
E Class non-distributing share EUR	EUR	120.18	117.66(1)	108.50	97.96
E Class non-distributing share EUR hedged	EUR	106.04	102.52(1)	92.38	83.23
I Class non-distributing PF share CHF hedged	CHF	102.73	99.88(1)	90.94	82.62
I Class non-distributing PF share EUR hedged	EUR	120.73	115.93(1)	103.04	91.56
I Class non-distributing share BRL hedged	USD	114.27	97.08(1)	87.94	75.59
I Class non-distributing share CHF hedged	CHF	99.99	97.10(1)	88.47	80.45
I Class non-distributing UK reporting fund share	USD	125.16	118.98(1)	104.03	91.11
I Class non-distributing UK reporting fund share EUR hedged	EUR	119.88	115.17(1)	102.51	91.19
I Class non-distributing UK reporting fund share GBP hedged	GBP	121.86	115.82(1)	101.49	89.08
I Class non-distributing UK reporting fund share JPY hedged	JPY	11,155.08	10,815.73(1)	9,914.51	9,156.87
X Class non-distributing share	USD	151.44	143.56(1)	124.90	108.78
X Class non-distributing share AUD hedged	AUD	148.40	141.01(1)	123.56	108.79
X Class non-distributing share EUR hedged	EUR	116.14	111.27(1)	98.48	87.11
X Class non-distributing share NZD hedged	NZD	156.53	148.65(1)	129.34	112.34
X Class non-distributing UK reporting fund share GBP hedged	GBP	147.28	139.59(1)	121.59	106.12
Z Class non-distributing share	USD	141.58	134.68(1)	117.94	103.43
Z Class non-distributing share EUR hedged	EUR	119.24	114.65(1)	102.14	90.98
BlackRock Systematic World Equity Fund					
Total net assets	**USD**	**2,569,415,219**	**2,235,510,221**	**1,176,345,394**	**411,723,269**
Net asset value per:					
A Class non-distributing share	USD	306.54	267.88	238.65	189.45
A Class non-distributing share EUR	EUR	107.37	96.04	—	—
D Class non-distributing share	USD	148.82	129.80	115.19	—
D Class non-distributing share EUR	EUR	307.13	274.19	253.41	204.00
E Class non-distributing share EUR	EUR	297.31	266.60	248.59	201.91
I Class non-distributing share EUR	EUR	145.57	129.89	119.92	—
I Class non-distributing share EUR hedged	EUR	250.21	220.97	199.75	160.75
I Class non-distributing share JPY	JPY	44,321.17	35,601.64	34,322.16	24,241.79
I Class non-distributing share JPY hedged	JPY	26,317.29	23,398.56	21,673.25	18,102.16
X Class non-distributing share	USD	120.78	105.06	—	—
X Class non-distributing UK reporting fund share GBP	GBP	398.66	341.09	317.54	257.39

The notes on pages 281 to 302 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 30 November 2025 continued

	Currency	30 November 2025	31 May 2025	31 May 2024	31 May 2023
BlackRock Systematic US Equity Absolute Return Fund					
Total net assets	**USD**	**1,578,240,864**	**1,372,802,398**	**760,906,642**	**688,868,059**
Net asset value per:					
A Class non-distributing share AUD	AUD	268.76	278.44[2]	250.58	222.21[1]
A Class non-distributing share EUR	EUR	126.96	131.92[2]	128.65	112.15[1]
A Class non-distributing share SEK hedged	SEK	149.11	153.24[2]	146.63	127.62[1]
A Class non-distributing UK reporting fund share	USD	174.19	176.82	165.65	142.84[1]
A Class non-distributing UK reporting fund share EUR hedged	EUR	145.40	149.22[2]	142.37	124.11[1]
A Class non-distributing UK reporting fund share GBP	GBP	209.69	209.34[2]	206.62	183.17[1]
D Class non-distributing share	USD	152.93	154.85	144.45	123.68[1]
D Class non-distributing share CHF hedged	CHF	116.12	120.15[2]	116.89	104.06[1]
D Class non-distributing UK reporting fund share EUR hedged	EUR	153.11	156.74[2]	148.95	129.52[1]
D Class non-distributing UK reporting fund share GBP hedged	GBP	144.76	146.80	137.11	117.66[1]
E Class non-distributing share EUR hedged	EUR	114.31	117.60[2]	112.72	98.38[1]
I Class non-distributing share EUR hedged	EUR	126.80	129.62[2]	122.96	106.52[1]
I Class non-distributing share JPY hedged	JPY	11,197.77	11,558.59[2]	11,303.36	10,197.20[1]
I Class non-distributing share SEK hedged	SEK	119.04	121.84[2]	115.79	100.23[1]
I Class non-distributing UK reporting fund share	USD	147.00	148.64	138.30	118.31[1]
X Class non-distributing share	USD	236.63	238.09	218.44	181.57[1]
X Class non-distributing share AUD hedged	AUD	124.17	125.22	115.51	—
BlackRock UK Equity Absolute Return Fund					
Total net assets	**GBP**	**247,464,150**	**243,882,812**	**276,231,983**	**194,781,572**
Net asset value per:					
A Class distributing share EUR hedged	EUR	114.16	112.54	112.39	110.23[1]
A Class non-distributing share EUR hedged	EUR	114.99	113.35	113.21	111.03[1]
A Class non-distributing UK reporting fund share	GBP	127.28	124.18	122.02	118.01[1]
D Class non-distributing share CHF hedged	CHF	111.80	111.03	112.87	112.45[1]
D Class non-distributing share EUR	EUR	134.40	135.93	131.05	124.22[1]
D Class non-distributing share EUR hedged	EUR	121.23	119.09[2]	118.08	115.11[1]
D Class non-distributing share USD hedged	USD	139.85	135.84	132.37	126.81[1]
D Class non-distributing UK reporting fund share	GBP	135.43	131.64	128.39	123.23[1]
E Class non-distributing share EUR	EUR	118.28	120.40	117.49	112.80[1]
E Class non-distributing share EUR hedged	EUR	109.67	108.39	108.81	107.27[1]
I Class non-distributing share EUR hedged	EUR	119.97	117.69[2]	116.34	112.94[1]
I Class non-distributing share JPY hedged	JPY	11,518.61	11,387.55[2]	11,606.93	11,734.83[1]
I Class non-distributing share USD hedged	USD	137.93	133.73	130.06	124.28[1]
X Class non-distributing UK reporting fund share	GBP	153.85	148.74	143.56	136.35[1]

[1] Dilution adjustment included, see note 2(g), for further details.
[2] The NAV per share in the annual report for the financial year ended 31 May 2025 was presented in the Fund's base currency instead of the share class currency.
[3] Fund name changed post period end, see Note 16 for further details.
[4] New Share Class launched, see Appendix I for further details.

The notes on pages 281 to 302 form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets

for the period ended 30 November 2025

	Note	BlackRock Strategic Funds Combined	BlackRock Asia Pacific Absolute Return Fund	BlackRock Dynamic Diversified Growth Fund	BlackRock Emerging Companies Absolute Return Fund
		USD	USD	EUR	GBP
Net assets at the beginning of the period		**18,683,830,629**	**185,240,213**	**388,291,664**	**255,002,483**
Income					
Bank interest	2(c)	24,833,455	208,167	25,430	455,618
Bond interests, net of withholding taxes	2(c)	222,354,448	969,986	2,099,318	4,337,073
Swaps interest and dividends	2(c)	144,468,059	1,828,001	18,620	3,859,938
Dividends, net of withholding taxes	2(c)	61,555,176	1,435,110	1,896,663	432,117
Securities lending	2(c),11	1,835,536	47,336	10,343	671
Management fee rebate	4	2,356,532	—	130,140	—
Other income		162,455	—	—	—
Total income		**457,565,661**	**4,488,600**	**4,180,514**	**9,085,417**
Expenses					
Bank interest	2(c)	747,545	23,085	23,296	41,593
Swaps interest and dividends	2(c)	211,635,424	2,778,192	116,242	6,367,957
Annual Service Charge	5	13,829,165	291,385	147,905	168,441
Depositary fees	2(i),6	2,308,693	35,309	73,675	24,955
Taxes	8	8,109,460	232,696	27,343	28,650
Performance fees	7	1,959,220	683,204	—	—
Distribution fees	4	4,121,490	19,741	59,227	—
Loan commitment fees	12	89,374	866	1,822	1,255
Management fees	4	70,518,674	750,087	1,171,213	1,110,314
Total expenses before reimbursement		**313,319,045**	**4,814,565**	**1,620,723**	**7,743,165**
Reimbursement of expenses	4	229,993	—	—	—
Total expenses after reimbursement		**313,089,052**	**4,814,565**	**1,620,723**	**7,743,165**
Net investment income/(deficit)		**144,476,609**	**(325,965)**	**2,559,791**	**1,342,252**
Net realised gain/(loss) on:					
Investments	2(a),2(b)	636,313,386	26,435,803	28,155,123	641,069
Futures contracts	2(d)	(17,161,468)	(4,542,023)	(1,383,351)	(979,797)
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	(72,716,241)	(622,526)	4,254,463	3,108,847
Swaps transactions	2(d)	63,720,051	(4,694,017)	711,156	11,610,350
Options/swaptions contracts	2(d)	(10,885,103)	—	(557,613)	—
Net realised gain/(loss) for the period		**599,270,625**	**16,577,237**	**31,179,778**	**14,380,469**
Net change in unrealised appreciation/(depreciation) on:					
Investments	2(a)	229,333,424	(573,285)	(1,696,027)	(756,609)
Futures contracts	2(d)	14,304,345	(520,990)	421,487	106,855
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	(18,455,057)	(234,651)	(8,045,179)	1,811,789
Swaps transactions	2(d)	(23,584,331)	(372,129)	337,911	630,675
Options/swaptions contracts	2(d)	2,994,043	—	1,255,261	—
Net change in unrealised appreciation/(depreciation) for the period		**204,592,424**	**(1,701,055)**	**(7,726,547)**	**1,792,710**
Increase/(decrease) in net assets as a result of operations		**948,339,658**	**14,550,217**	**26,013,022**	**17,515,431**
Movements in share capital					
Net receipts as a result of issue of shares		5,092,367,903	39,843,308	18,579,155	25,942,342
Net payments as a result of repurchase of shares		(3,415,746,749)	(32,810,539)	(88,039,082)	(42,816,443)
Increase/(decrease) in net assets as a result of movements in share capital		**1,676,621,154**	**7,032,769**	**(69,459,927)**	**(16,874,101)**
Dividends declared	11	(56,973,841)	—	—	—
Foreign exchange adjustment	2(f)	193,538,105[(1)]	—	—	—
Net assets at the end of the period		**21,445,355,705**	**206,823,199**	**344,844,759**	**255,643,813**

[(1)] The combined figures have been calculated using the average exchange rates throughout the period. The resulting Foreign exchange adjustment of USD 193,538,105 represents the movement in exchange rates between 1 June 2025 and 30 November 2025. This is a notional amount, which has no impact on the Net Assets of the individual Funds.

The notes on pages 281 to 302 form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets

for the period ended 30 November 2025 continued

	Note	BlackRock Emerging Markets Equity Strategies Fund	BlackRock Emerging Markets Flexi Dynamic Bond Fund	BlackRock Emerging Markets Short Duration Bond Fund	BlackRock ESG Euro Bond Fund
		USD	USD	USD	EUR
Net assets at the beginning of the period		**731,799,090**	**1,124,474,955**	**189,489,056**	**740,773,813**
Income					
Bank interest	2(c)	29,805	774,688	121,759	63,618
Bond interests, net of withholding taxes	2(c)	666,297	45,009,803	7,731,051	11,571,151
Swaps interest and dividends	2(c)	8,703,864	15,415,766	166,163	919,398
Dividends, net of withholding taxes	2(c)	5,819,076	479	—	—
Securities lending	2(c),11	1,066,247	89,562	18,517	33,722
Management fee rebate	4	—	—	—	—
Other income		—	—	—	—
Total income		**16,285,289**	**61,290,298**	**8,037,490**	**12,587,889**
Expenses					
Bank interest	2(c)	22,830	65,949	5,869	9,439
Swaps interest and dividends	2(c)	10,965,304	17,645,408	397,439	1,011,989
Annual Service Charge	5	888,538	303,782	73,317	283,192
Depositary fees	2(i),6	158,640	230,190	29,340	94,321
Taxes	8	3,335,625	491,195	40,105	74,372
Performance fees	7	—	—	—	—
Distribution fees	4	238,861	31,694	106,384	131,668
Loan commitment fees	12	3,346	5,414	994	3,634
Management fees	4	4,904,637	659,472	450,906	1,318,491
Total expenses before reimbursement		**20,517,781**	**19,433,104**	**1,104,354**	**2,927,106**
Reimbursement of expenses	4	—	—	—	—
Total expenses after reimbursement		**20,517,781**	**19,433,104**	**1,104,354**	**2,927,106**
Net investment income/(deficit)		**(4,232,492)**	**41,857,194**	**6,933,136**	**9,660,783**
Net realised gain/(loss) on:					
Investments	2(a),2(b)	78,957,794	15,056,019	1,194,145	2,593,371
Futures contracts	2(d)	(5,752,641)	2,372,571	26,312	1,375,215
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	(1,987,292)	1,702,231	187,130	(74,788)
Swaps transactions	2(d)	42,038,134	(5,665,021)	(340,080)	105,579
Options/swaptions contracts	2(d)	—	(9,758,468)	—	34,197
Net realised gain/(loss) for the period		**113,255,995**	**3,707,332**	**1,067,507**	**4,033,574**
Net change in unrealised appreciation/(depreciation) on:					
Investments	2(a)	72,284,190	52,319,510	11,986,083	(3,520,148)
Futures contracts	2(d)	2,897,027	(269,217)	(36,871)	(778,142)
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	(218,415)	3,312,289	60,517	134,888
Swaps transactions	2(d)	8,016,127	(1,993,391)	(111,072)	(443,072)
Options/swaptions contracts	2(d)	—	(127,626)	—	31,586
Net change in unrealised appreciation/(depreciation) for the period		**82,978,929**	**53,241,565**	**11,898,657**	**(4,574,888)**
Increase/(decrease) in net assets as a result of operations		**192,002,432**	**98,806,091**	**19,899,300**	**9,119,469**
Movements in share capital					
Net receipts as a result of issue of shares		311,565,066	2,684,874	102,946,615	105,491,432
Net payments as a result of repurchase of shares		(55,377,445)	(46,049,043)	(23,223,223)	(92,065,449)
Increase/(decrease) in net assets as a result of movements in share capital		**256,187,621**	**(43,364,169)**	**79,723,392**	**13,425,983**
Dividends declared	11	—	(24,293)	(220,302)	(47)
Foreign exchange adjustment	2(f)	—	—	—	—
Net assets at the end of the period		**1,179,989,143**	**1,179,892,584**	**288,891,446**	**763,319,218**

The notes on pages 281 to 302 form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets

for the period ended 30 November 2025 continued

	Note	BlackRock ESG Euro Corporate Bond Fund	BlackRock Euro Short Duration Corporate Bond Fund[2]	BlackRock ESG Fixed Income Credit Strategies Fund	BlackRock ESG Fixed Income Strategies Fund
		EUR	EUR	EUR	EUR
Net assets at the beginning of the period		**236,545,911**	**123,964,944**	**381,517,284**	**2,372,159,451**
Income					
Bank interest	2(c)	18,889	3,354	156,473	447,620
Bond interests, net of withholding taxes	2(c)	4,292,324	1,832,451	9,136,892	45,938,128
Swaps interest and dividends	2(c)	468,975	142,308	1,392,150	12,580,414
Dividends, net of withholding taxes	2(c)	—	—	80,858	391,553
Securities lending	2(c),11	6,643	3,321	41,306	97,507
Management fee rebate	4	—	—	—	37,232
Other income		—	—	—	—
Total income		**4,786,831**	**1,981,434**	**10,807,679**	**59,492,454**
Expenses					
Bank interest	2(c)	1,236	821	24,121	154,968
Swaps interest and dividends	2(c)	398,289	171,395	2,811,427	14,906,526
Annual Service Charge	5	80,733	66,663	138,732	1,629,239
Depositary fees	2(i),6	62,192	46,872	78,576	341,983
Taxes	8	19,807	20,496	32,163	409,578
Performance fees	7	—	—	—	—
Distribution fees	4	24,139	9,227	90,518	501,345
Loan commitment fees	12	1,157	580	1,709	10,783
Management fees	4	359,397	86,941	223,233	6,618,868
Total expenses before reimbursement		**946,950**	**402,995**	**3,400,479**	**24,573,290**
Reimbursement of expenses	4	37,609	100,768	18,176	—
Total expenses after reimbursement		**909,341**	**302,227**	**3,382,303**	**24,573,290**
Net investment income/(deficit)		**3,877,490**	**1,679,207**	**7,425,376**	**34,919,164**
Net realised gain/(loss) on:					
Investments	2(a),2(b)	2,953,154	700,045	7,169,291	23,881,860
Futures contracts	2(d)	(222,200)	186,219	2,476,145	15,783,685
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	65,714	(46,279)	390,403	(6,253,539)
Swaps transactions	2(d)	(54,579)	17,911	(623,468)	5,077,676
Options/swaptions contracts	2(d)	(8,377)	5,859	(1,285,960)	(802,835)
Net realised gain/(loss) for the period		**2,733,712**	**863,755**	**8,126,411**	**37,686,847**
Net change in unrealised appreciation/(depreciation) on:					
Investments	2(a)	(1,803,862)	(677,018)	(2,070,701)	432,599
Futures contracts	2(d)	(98,816)	(14,942)	(446,050)	4,093,919
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	(142,900)	61,363	(333,256)	(148,501)
Swaps transactions	2(d)	(222,281)	(66,543)	(1,239,595)	(6,785,726)
Options/swaptions contracts	2(d)	(38,464)	6,101	(231,735)	(387,065)
Net change in unrealised appreciation/(depreciation) for the period		**(2,306,323)**	**(691,039)**	**(4,321,337)**	**(2,794,774)**
Increase/(decrease) in net assets as a result of operations		**4,304,879**	**1,851,923**	**11,230,450**	**69,811,237**
Movements in share capital					
Net receipts as a result of issue of shares		66,815,625	13,816,740	70,560,003	270,122,034
Net payments as a result of repurchase of shares		(20,933,003)	(2,221,325)	(13,121,171)	(177,885,010)
Increase/(decrease) in net assets as a result of movements in share capital		**45,882,622**	**11,595,415**	**57,438,832**	**92,237,024**
Dividends declared	11	—	—	—	(355,808)
Foreign exchange adjustment	2(f)	—	—	—	—
Net assets at the end of the period		**286,733,412**	**137,412,282**	**450,186,566**	**2,533,851,904**

[2] Fund name changed post period end, see Note 16 for further details.

The notes on pages 281 to 302 form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets

for the period ended 30 November 2025 continued

	Note	BlackRock European Absolute Return Fund	BlackRock European Opportunities Extension Fund	BlackRock European Select Strategies Fund	BlackRock European Unconstrained Equity Fund
		EUR	EUR	EUR	EUR
Net assets at the beginning of the period		**757,552,480**	**588,360,343**	**184,946,650**	**98,092,412**
Income					
Bank interest	2(c)	24,684	12,855	24,313	421
Bond interests, net of withholding taxes	2(c)	3,658,574	—	2,005,835	—
Swaps interest and dividends	2(c)	3,356,434	3,023,295	283,102	—
Dividends, net of withholding taxes	2(c)	1,769,167	2,425,714	403,662	263,191
Securities lending	2(c),11	7,213	15,637	4,317	607
Management fee rebate	4	—	—	—	—
Other income		—	—	—	—
Total income		**8,816,072**	**5,477,501**	**2,721,229**	**264,219**
Expenses					
Bank interest	2(c)	—	—	8,932	4,124
Swaps interest and dividends	2(c)	5,672,722	4,755,973	367,737	—
Annual Service Charge	5	596,534	663,896	85,175	46,473
Depositary fees	2(i),6	63,657	49,022	104,244	18,394
Taxes	8	96,013	99,208	19,251	7,906
Performance fees	7	5	—	—	—
Distribution fees	4	46,763	175,068	102,165	10,148
Loan commitment fees	12	3,526	2,755	855	427
Management fees	4	3,813,359	3,255,045	728,465	269,289
Total expenses before reimbursement		**10,292,579**	**9,000,967**	**1,416,824**	**356,761**
Reimbursement of expenses	4	—	—	34,937	—
Total expenses after reimbursement		**10,292,579**	**9,000,967**	**1,381,887**	**356,761**
Net investment income/(deficit)		**(1,476,507)**	**(3,523,466)**	**1,339,342**	**(92,542)**
Net realised gain/(loss) on:					
Investments	2(a),2(b)	29,250,818	58,465,991	2,575,734	652,761
Futures contracts	2(d)	—	—	(67,984)	145,895
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	(2,863,930)	(2,127,109)	527,575	(889,502)
Swaps transactions	2(d)	7,600,823	165,456	(127,112)	—
Options/swaptions contracts	2(d)	—	—	(26,586)	—
Net realised gain/(loss) for the period		**33,987,711**	**56,504,338**	**2,881,627**	**(90,846)**
Net change in unrealised appreciation/(depreciation) on:					
Investments	2(a)	(35,952,526)	(73,210,733)	(880,260)	(1,922,213)
Futures contracts	2(d)	—	—	87,278	—
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	173,796	(51,598)	108,360	(18,572)
Swaps transactions	2(d)	(1,364,019)	1,833,143	(287,250)	—
Options/swaptions contracts	2(d)	—	—	2,727	—
Net change in unrealised appreciation/(depreciation) for the period		**(37,142,749)**	**(71,429,188)**	**(969,145)**	**(1,940,785)**
Increase/(decrease) in net assets as a result of operations		**(4,631,545)**	**(18,448,316)**	**3,251,824**	**(2,124,173)**
Movements in share capital					
Net receipts as a result of issue of shares		103,572,918	22,575,904	6,357,155	499,767
Net payments as a result of repurchase of shares		(288,861,264)	(166,746,447)	(26,418,953)	(8,577,446)
Increase/(decrease) in net assets as a result of movements in share capital		**(185,288,346)**	**(144,170,543)**	**(20,061,798)**	**(8,077,679)**
Dividends declared	11	—	(106)	(2)	—
Foreign exchange adjustment	2(f)	—	—	—	—
Net assets at the end of the period		**567,632,589**	**425,741,378**	**168,136,674**	**87,890,560**

The notes on pages 281 to 302 form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets

for the period ended 30 November 2025 continued

	Note	BlackRock Global Event Driven Fund	BlackRock Global Real Asset Securities Fund	BlackRock Health Sciences Absolute Return Fund	BlackRock Managed Index Portfolios – Conservative
		USD	USD	USD	EUR
Net assets at the beginning of the period		**1,190,569,020**	**1,219,976,094**	**17,257,032**	**134,643,523**
Income					
Bank interest	2(c)	2,963,614	349,463	7,691	351
Bond interests, net of withholding taxes	2(c)	13,300,148	—	140,644	—
Swaps interest and dividends	2(c)	3,593,772	351,603	102,406	—
Dividends, net of withholding taxes	2(c)	2,216,668	21,126,330	63,693	627,625
Securities lending	2(c),11	31,119	194,424	19	4,734
Management fee rebate	4	—	—	—	142,490
Other income		—	6,182	—	—
Total income		**22,105,321**	**22,028,002**	**314,453**	**775,200**
Expenses					
Bank interest	2(c)	245,965	1,675	—	—
Swaps interest and dividends	2(c)	5,943,203	505,570	17,540	—
Annual Service Charge	5	986,112	1,546,731	4,577	34,539
Depositary fees	2(i),6	73,730	39,271	3,282	14,511
Taxes	8	156,161	311,677	981	25,168
Performance fees	7	885,089	—	11,788	—
Distribution fees	4	294,121	12,821	—	290
Loan commitment fees	12	7,192	5,608	84	630
Management fees	4	6,121,685	4,711,317	2,296	404,074
Total expenses before reimbursement		**14,713,258**	**7,134,670**	**40,548**	**479,212**
Reimbursement of expenses	4	—	—	—	1,060
Total expenses after reimbursement		**14,713,258**	**7,134,670**	**40,548**	**478,152**
Net investment income/(deficit)		**7,392,063**	**14,893,332**	**273,905**	**297,048**
Net realised gain/(loss) on:					
Investments	2(a),2(b)	45,769,662	14,470,204	657,536	2,174,873
Futures contracts	2(d)	(28,376,475)	(176)	—	—
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	7,037,791	9,757,777	22,324	(399,044)
Swaps transactions	2(d)	(1,472,610)	(370,236)	(913,422)	—
Options/swaptions contracts	2(d)	—	1,945,576	—	—
Net realised gain/(loss) for the period		**22,958,368**	**25,803,145**	**(233,562)**	**1,775,829**
Net change in unrealised appreciation/(depreciation) on:					
Investments	2(a)	27,543,414	(26,418,569)	1,456,208	6,269,906
Futures contracts	2(d)	806,983	—	—	—
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	(3,338,175)	(192,588)	1,064	534,872
Swaps transactions	2(d)	(1,532,725)	(294,009)	(91,814)	—
Options/swaptions contracts	2(d)	—	2,378,906	—	—
Net change in unrealised appreciation/(depreciation) for the period		**23,479,497**	**(24,526,260)**	**1,365,458**	**6,804,778**
Increase/(decrease) in net assets as a result of operations		**53,829,928**	**16,170,217**	**1,405,801**	**8,877,655**
Movements in share capital					
Net receipts as a result of issue of shares		337,344,840	155,567,738	4,426,634	13,368,258
Net payments as a result of repurchase of shares		(362,195,974)	(69,179,478)	—	(8,356,749)
Increase/(decrease) in net assets as a result of movements in share capital		**(24,851,134)**	**86,388,260**	**4,426,634**	**5,011,509**
Dividends declared	11	(195,915)	(55,974,687)	—	(1,056)
Foreign exchange adjustment	2(f)	—	—	—	—
Net assets at the end of the period		**1,219,351,899**	**1,266,559,884**	**23,089,467**	**148,531,631**

The notes on pages 281 to 302 form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets

for the period ended 30 November 2025 continued

	Note	BlackRock Managed Index Portfolios – Defensive	BlackRock Managed Index Portfolios – Growth	BlackRock Managed Index Portfolios – Moderate	BlackRock Systematic Asia Pacific Equity Absolute Return Fund
		EUR	EUR	EUR	USD
Net assets at the beginning of the period		**176,379,105**	**671,964,017**	**881,376,983**	**725,795,810**
Income					
Bank interest	2(c)	681	2,168	7,193	6,148,992
Bond interests, net of withholding taxes	2(c)	—	—	—	19,312,923
Swaps interest and dividends	2(c)	—	—	—	36,454,107
Dividends, net of withholding taxes	2(c)	557,502	1,062,317	3,835,092	397,668
Securities lending	2(c),11	3,843	32,137	13,585	—
Management fee rebate	4	158,789	684,420	872,989	—
Other income		—	—	—	45,574
Total income		**720,815**	**1,781,042**	**4,728,859**	**62,359,264**
Expenses					
Bank interest	2(c)	—	—	—	—
Swaps interest and dividends	2(c)	—	—	—	51,203,657
Annual Service Charge	5	52,310	207,769	257,834	1,797,288
Depositary fees	2(i),6	22,578	56,100	73,491	55,503
Taxes	8	42,635	172,999	208,310	1,292,131
Performance fees	7	—	—	—	27,750
Distribution fees	4	71	1,434	1,210	250,052
Loan commitment fees	12	799	3,175	4,063	3,339
Management fees	4	461,326	2,205,729	2,723,998	7,918,089
Total expenses before reimbursement		**579,719**	**2,647,206**	**3,268,906**	**62,547,809**
Reimbursement of expenses	4	5,192	—	—	—
Total expenses after reimbursement		**574,527**	**2,647,206**	**3,268,906**	**62,547,809**
Net investment income/(deficit)		**146,288**	**(866,164)**	**1,459,953**	**(188,545)**
Net realised gain/(loss) on:					
Investments	2(a),2(b)	1,589,151	56,092,637	49,782,889	7,508,738
Futures contracts	2(d)	—	—	—	(1,002,455)
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	(1,789,064)	(5,037,733)	(7,979,924)	(1,480,244)
Swaps transactions	2(d)	—	—	—	(2,561,056)
Options/swaptions contracts	2(d)	—	—	—	—
Net realised gain/(loss) for the period		**(199,913)**	**51,054,904**	**41,802,965**	**2,464,983**
Net change in unrealised appreciation/(depreciation) on:					
Investments	2(a)	4,836,932	20,198,668	15,829,066	2,462,104
Futures contracts	2(d)	—	—	—	662,981
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	585,392	1,637,299	2,379,955	(1,170,865)
Swaps transactions	2(d)	—	—	—	(8,082,484)
Options/swaptions contracts	2(d)	—	—	—	—
Net change in unrealised appreciation/(depreciation) for the period		**5,422,324**	**21,835,967**	**18,209,021**	**(6,128,264)**
Increase/(decrease) in net assets as a result of operations		**5,368,699**	**72,024,707**	**61,471,939**	**(3,851,826)**
Movements in share capital					
Net receipts as a result of issue of shares		30,881,052	90,600,339	127,125,910	1,237,379,641
Net payments as a result of repurchase of shares		(19,839,829)	(78,382,851)	(79,484,846)	(425,618,699)
Increase/(decrease) in net assets as a result of movements in share capital		**11,041,223**	**12,217,488**	**47,641,064**	**811,760,942**
Dividends declared	11	(83,941)	—	(39,347)	—
Foreign exchange adjustment	2(f)	—	—	—	—
Net assets at the end of the period		**192,705,086**	**756,206,212**	**990,450,639**	**1,533,704,926**

The notes on pages 281 to 302 form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets

for the period ended 30 November 2025 continued

	Note	BlackRock Systematic Global Equity Absolute Return Fund	BlackRock Systematic Style Factor Fund	BlackRock Systematic World Equity Fund	BlackRock Systematic US Equity Absolute Return Fund
		USD	USD	USD	USD
Net assets at the beginning of the period		**67,192,161**	**194,718,630**	**2,235,510,221**	**1,372,802,398**
Income					
Bank interest	2(c)	75,545	176,119	204,996	11,718,015
Bond interests, net of withholding taxes	2(c)	4,690,809	3,641,769	—	21,720,186
Swaps interest and dividends	2(c)	8,540,384	3,989,704	—	29,876,977
Dividends, net of withholding taxes	2(c)	669	—	13,927,802	—
Securities lending	2(c),11	—	—	67,656	—
Management fee rebate	4	—	—	—	—
Other income		—	—	—	110,699
Total income		**13,307,407**	**7,807,592**	**14,200,454**	**63,425,877**
Expenses					
Bank interest	2(c)	740	—	30,112	—
Swaps interest and dividends	2(c)	11,645,967	3,896,542	—	55,949,282
Annual Service Charge	5	354,549	70,987	1,502,904	700,182
Depositary fees	2(i),6	23,459	102,593	152,954	63,595
Taxes	8	78,751	16,660	504,147	132,635
Performance fees	7	343,762	10	—	7,611
Distribution fees	4	37,890	25,403	1,736,512	23,228
Loan commitment fees	12	517	923	9,935	5,889
Management fees	4	806,284	395,731	6,038,974	7,560,913
Total expenses before reimbursement		**13,291,919**	**4,508,849**	**9,975,538**	**64,443,335**
Reimbursement of expenses	4	—	—	—	—
Total expenses after reimbursement		**13,291,919**	**4,508,849**	**9,975,538**	**64,443,335**
Net investment income/(deficit)		**15,488**	**3,298,743**	**4,224,916**	**(1,017,458)**
Net realised gain/(loss) on:					
Investments	2(a),2(b)	(179,424)	(65,734)	130,322,535	5,328,778
Futures contracts	2(d)	2,580,070	(2,415,183)	2,424,801	—
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	(2,480,580)	(8,461,192)	9,559,002	(41,543,629)
Swaps transactions	2(d)	2,662,956	6,853,919	(109)	(10,176,674)
Options/swaptions contracts	2(d)	—	—	—	—
Net realised gain/(loss) for the period		**2,583,022**	**(4,088,190)**	**142,306,229**	**(46,391,525)**
Net change in unrealised appreciation/(depreciation) on:					
Investments	2(a)	469,711	106,265	175,671,033	(850,982)
Futures contracts	2(d)	607,544	6,555,339	(207,308)	—
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	(119,042)	(2,153,584)	(286,024)	(10,739,842)
Swaps transactions	2(d)	(847,741)	(1,451,428)	—	(9,137,848)
Options/swaptions contracts	2(d)	—	—	—	—
Net change in unrealised appreciation/(depreciation) for the period		**110,472**	**3,056,592**	**175,177,701**	**(20,728,672)**
Increase/(decrease) in net assets as a result of operations		**2,708,982**	**2,267,145**	**321,708,846**	**(68,137,655)**
Movements in share capital					
Net receipts as a result of issue of shares		489,032,145	74,570,054	634,117,729	536,898,463
Net payments as a result of repurchase of shares		(176,769,299)	(18,694,449)	(621,921,577)	(263,322,342)
Increase/(decrease) in net assets as a result of movements in share capital		**312,262,846**	**55,875,605**	**12,196,152**	**273,576,121**
Dividends declared	11	—	—	—	—
Foreign exchange adjustment	2(f)	—	—	—	—
Net assets at the end of the period		**382,163,989**	**252,861,380**	**2,569,415,219**	**1,578,240,864**

The notes on pages 281 to 302 form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets

for the period ended 30 November 2025 continued

	Note	BlackRock UK Equity Absolute Return Fund
		GBP
Net assets at the beginning of the period		**243,882,812**
Income		
Bank interest	2(c)	392,429
Bond interests, net of withholding taxes	2(c)	4,233,199
Swaps interest and dividends	2(c)	3,325,493
Dividends, net of withholding taxes	2(c)	374,636
Securities lending	2(c),11	—
Management fee rebate	4	—
Other income		—
Total income		**8,325,757**
Expenses		
Bank interest	2(c)	23,512
Swaps interest and dividends	2(c)	5,217,936
Annual Service Charge	5	68,484
Depositary fees	2(i),6	21,137
Taxes	8	13,612
Performance fees	7	—
Distribution fees	4	2,535
Loan commitment fees	12	1,349
Management fees	4	904,015
Total expenses before reimbursement		**6,252,580**
Reimbursement of expenses	4	—
Total expenses after reimbursement		**6,252,580**
Net investment income/(deficit)		**2,073,177**
Net realised gain/(loss) on:		
Investments	2(a),2(b)	420,166
Futures contracts	2(d)	(1,817,161)
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	(16,940,119)
Swaps transactions	2(d)	5,816,137
Options/swaptions contracts	2(d)	—
Net realised gain/(loss) for the period		**(12,520,977)**
Net change in unrealised appreciation/(depreciation) on:		
Investments	2(a)	116,338
Futures contracts	2(d)	(98,231)
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	(1,618,536)
Swaps transactions	2(d)	781,526
Options/swaptions contracts	2(d)	—
Net change in unrealised appreciation/(depreciation) for the period		**(818,903)**
Increase/(decrease) in net assets as a result of operations		**(11,266,703)**
Movements in share capital		
Net receipts as a result of issue of shares		27,897,083
Net payments as a result of repurchase of shares		(13,049,042)
Increase/(decrease) in net assets as a result of movements in share capital		**14,848,041**
Dividends declared	11	—
Foreign exchange adjustment	2(f)	—
Net assets at the end of the period		**247,464,150**

The notes on pages 281 to 302 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

for the period ended 30 November 2025

	Shares outstanding at the beginning of the period	Shares issued	Shares redeemed	Shares outstanding at the end of the period
BlackRock Asia Pacific Absolute Return Fund				
A Class distributing share EUR hedged	7,093	227	916	6,404
A Class non-distributing share	9,344	150	176	9,318
A Class non-distributing share EUR	8,164	925	652	8,437
A Class non-distributing UK reporting fund share GBP	41	77	—	118
D Class non-distributing share	132,953	25,053	10,120	147,886
D Class non-distributing share CHF hedged	42	4,373	—	4,415
D Class non-distributing share EUR	128,497	9,549	134,269	3,777
D Class non-distributing share EUR hedged	83,316	64,874	7,894	140,296
D Class non-distributing share GBP hedged	117,009	70,267	6,592	180,684
D Class non-distributing UK reporting fund share GBP	40	1,904	113	1,831
E Class non-distributing share EUR	41,957	2,287	7,223	37,021
E Class non-distributing share EUR hedged	10,036	7,872	487	17,421
X Class non-distributing share	10,523	6,179	1,851	14,851
X Class non-distributing share AUD hedged	22,149	28,532	—	50,681
Z Class non-distributing share	302,577	—	29,525	273,052
Z Class non-distributing share CHF hedged	48	—	—	48
Z Class non-distributing share EUR hedged	110,272	—	7,847	102,425
Z Class non-distributing UK reporting fund share GBP	39	—	—	39
Z Class non-distributing UK reporting fund share GBP hedged	289,701	41,307	1,808	329,200
BlackRock Dynamic Diversified Growth Fund				
A Class non-distributing share	82,260	9,877	10,934	81,203
A Class non-distributing share SEK hedged	922,435	30,897	59,285	894,047
AI Class non-distributing share	68,965	—	22,119	46,846
D Class non-distributing share	35,191	—	6,523	28,668
E Class non-distributing share	204,428	1,941	42,767	163,602
I Class non-distributing share	1,667,788	54,791	440,525	1,282,054
I Class non-distributing share CAD hedged	68	—	—	68
I Class non-distributing share JPY hedged	55	—	—	55
I Class non-distributing share SEK hedged	311	—	—	311
I Class non-distributing UK reporting fund share USD hedged	664,043	66,925	65,207	665,761
X Class non-distributing share	243	55	9	289
BlackRock Emerging Companies Absolute Return Fund				
A Class non-distributing share CHF hedged	239	860	230	869
A Class non-distributing share EUR hedged	6,588	25	761	5,852
A Class non-distributing share USD hedged	91,437	—	37,426	54,011
A Class non-distributing UK reporting fund share	40,622	—	6,932	33,690
D Class non-distributing share AUD hedged	18	—	—	18
D Class non-distributing share CHF hedged	23,063	71	4,611	18,523
D Class non-distributing share EUR hedged	94,834	3,006	31,219	66,621
D Class non-distributing UK reporting fund share	161,691	4,863	60,273	106,281
D Class non-distributing UK reporting fund share USD hedged	70,159	755	21,294	49,620
I Class distributing UK reporting fund share	79,505	45,843	7,055	118,293
I Class non-distributing share CHF hedged	9,035	1,515	1,346	9,204
I Class non-distributing share JPY hedged	18	—	—	18
I Class non-distributing UK reporting fund share	12,181	233	2,964	9,450
I Class non-distributing UK reporting fund share EUR hedged	968,563	49,020	14,979	1,002,604
I Class non-distributing UK reporting fund share USD hedged	249,869	366	102,583	147,652
S Class non-distributing UK reporting fund share	247,068	13,968	65,463	195,573
X Class non-distributing share AUD hedged	459,415	239,783	1,569	697,629
X Class non-distributing UK reporting fund share	45	—	—	45
Z Class non-distributing share CHF hedged	4,009	—	—	4,009
Z Class non-distributing UK reporting fund share	18,455	—	7,323	11,132
Z Class non-distributing UK reporting fund share EUR hedged	1,138	—	542	596
Z Class non-distributing UK reporting fund share USD hedged	36,238	—	—	36,238

The notes on pages 281 to 302 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

for the period ended 30 November 2025 continued

	Shares outstanding at the beginning of the period	Shares issued	Shares redeemed	Shares outstanding at the end of the period
BlackRock Emerging Markets Equity Strategies Fund				
A Class non-distributing share	316,022	92,214	18,278	389,958
A Class non-distributing share CHF hedged	6,098	—	417	5,681
D Class distributing share	4,221	436	381	4,276
D Class non-distributing share CHF hedged	29,481	88,499	4,024	113,956
D Class non-distributing share EUR hedged	164,484	63,207	20,456	207,235
D Class non-distributing UK reporting fund share	397,492	145,860	32,930	510,422
D Class non-distributing UK reporting fund share EUR	149,789	119,873	24,744	244,918
D Class non-distributing UK reporting fund share GBP	66,117	6,914	8,296	64,735
E Class non-distributing share EUR	291,985	159,016	26,741	424,260
I Class non-distributing share	1,176,448	554,308	8,254	1,722,502
I Class non-distributing share EUR	728,678	142,703	56,356	815,025
X Class non-distributing share	98,110	17,498	14,280	101,328
Z Class non-distributing share GBP	65	—	—	65
Z Class non-distributing UK reporting fund share	193,006	—	—	193,006
BlackRock Emerging Markets Flexi Dynamic Bond Fund				
A Class distributing UK reporting fund share GBP hedged	30	—	—	30
A Class non-distributing share	29,791	4,009	4,537	29,263
A Class non-distributing share EUR hedged	3,061	8,242	736	10,567
A Class non-distributing share SEK hedged	1,438	92	100	1,430
A Class non-distributing UK reporting fund share CHF hedged	51	—	—	51
AI Class non-distributing share EUR hedged	45	—	—	45
D Class distributing UK reporting fund share	722	—	—	722
D Class distributing UK reporting fund share EUR	41	—	—	41
D Class distributing UK reporting fund share EUR hedged	42	—	—	42
D Class distributing UK reporting fund share GBP	1,304	—	—	1,304
D Class distributing UK reporting fund share GBP hedged	2,967	492	813	2,646
D Class non-distributing UK reporting fund share	6,922	46	1,777	5,191
D Class non-distributing UK reporting fund share CHF hedged	51	—	—	51
D Class non-distributing UK reporting fund share EUR hedged	20,870	300	2,902	18,268
E Class non-distributing share	14,813	1,304	1,803	14,314
E Class non-distributing share EUR hedged	97,706	873	7,619	90,960
I Class distributing share EUR	10,021	—	10,009	12
I Class distributing share EUR hedged	132,396	10,406	—	142,802
I Class distributing share (G) EUR hedged	2,043	—	—	2,043
I Class distributing UK reporting fund share	495	—	—	495
I Class non-distributing share EUR hedged	44	—	—	44
I Class non-distributing UK reporting fund share	1,036,936	—	166,447	870,489
X Class distributing share EUR	44	—	—	44
X Class non-distributing share	622,253	5	124,000	498,258
X Class non-distributing share AUD hedged	8,454,910	—	—	8,454,910
X Class non-distributing share CAD hedged	2,370,076	—	—	2,370,076
BlackRock Emerging Markets Short Duration Bond Fund				
A Class non-distributing share	96,985	40,585	27,864	109,706
AI Class distributing share EUR hedged	170	—	—	170
AI Class non-distributing share EUR hedged	4,061	6,918	—	10,979
D Class non-distributing UK reporting fund share	248,141	176,522	11,156	413,507
D Class non-distributing UK reporting fund share EUR hedged	78,642	207,254	49,857	236,039
E Class distributing share EUR	46,133	10,560	5,086	51,607
E Class distributing share EUR hedged	21,928	27,378	11,759	37,547
E Class non-distributing share EUR	180,768	13,671	35,994	158,445
E Class non-distributing share EUR hedged	27,071	43,603	2,550	68,124
I Class non-distributing share	12,120	8,366	1,172	19,314
I Class non-distributing share EUR hedged	230,097	174,479	11,986	392,590
X Class non-distributing share	380,607	—	—	380,607

The notes on pages 281 to 302 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

for the period ended 30 November 2025 continued

	Shares outstanding at the beginning of the period	Shares issued	Shares redeemed	Shares outstanding at the end of the period
BlackRock ESG Euro Bond Fund				
A Class distributing share	173,354	119,171	220,468	72,057
A Class non-distributing share	419,535	54,023	13,984	459,574
AI Class non-distributing share	494,643	179,796	165,804	508,635
D Class non-distributing UK reporting fund share	284,577	22,153	131,433	175,297
E Class non-distributing share	673,698	114,531	269,794	518,435
I Class non-distributing share	1,773,918	314,996	38,667	2,050,247
X Class distributing (G) share	41	—	—	41
X Class non-distributing share	1,851,046	112,714	46,697	1,917,063
Z Class non-distributing share	10	—	—	10
ZI Class non-distributing share	1,784,288	169,738	89,000	1,865,026
BlackRock ESG Euro Corporate Bond Fund				
A Class non-distributing share	97,617	23,154	4,810	115,961
A Class non-distributing share SEK hedged	22,110	792	4,093	18,809
AI Class non-distributing share	3,372	854	1,664	2,562
D Class distributing share	41	—	—	41
D Class non-distributing share	104,200	329	7,148	97,381
E Class non-distributing share	93,513	23,174	15,802	100,885
I Class non-distributing share	1,229,867	66,274	118,800	1,177,341
I Class non-distributing share SEK hedged	44	—	—	44
X Class non-distributing share	736,371	521,308	51,451	1,206,228
ZI Class non-distributing share	16,329	—	—	16,329
BlackRock Euro Short Duration Corporate Bond Fund[(1)]				
A Class non-distributing share	63,438	2,558	996	65,000
AI Class non-distributing share	42	767	—	809
D Class non-distributing share	4,133	387	835	3,685
E Class non-distributing share	31,699	14,482	1,118	45,063
I Class non-distributing share	16,593	17	5	16,605
X Class non-distributing share	507,873	111,818	13,786	605,905
Z Class non-distributing share	563,808	985	4,425	560,368
ZI Class non-distributing share	49	—	—	49
BlackRock ESG Fixed Income Credit Strategies Fund				
A Class distributing share	50	—	—	50
A Class non-distributing share	7,676	18,004	5,686	19,994
AI Class non-distributing share	22,849	11,922	6,092	28,679
D Class distributing share	1,190	40	—	1,230
D Class non-distributing share	33,901	25,049	248	58,702
E Class non-distributing share	243,790	211,150	16,636	438,304
I Class non-distributing share	139	513	—	652
X Class non-distributing share	2,924,748	341,093	82,341	3,183,500

The notes on pages 281 to 302 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

for the period ended 30 November 2025 continued

	Shares outstanding at the beginning of the period	Shares issued	Shares redeemed	Shares outstanding at the end of the period
BlackRock ESG Fixed Income Strategies Fund				
A Class distributing share	1,362,590	39,071	77,397	1,324,264
A Class distributing share CHF hedged	26,376	1,045	1,119	26,302
A Class distributing share USD hedged	3,497	254	416	3,335
A Class non-distributing share CHF hedged	257,598	3,176	22,710	238,064
A Class non-distributing share JPY hedged	56	—	—	56
A Class non-distributing share USD hedged	211,779	17,566	16,087	213,258
A Class non-distributing UK reporting fund share	4,101,540	715,969	326,518	4,490,991
A Class non-distributing UK reporting fund share GBP hedged	11,967	2,529	978	13,518
AI Class non-distributing share	36,375	13,702	10,343	39,734
D Class distributing share	260,062	11,815	18,089	253,788
D Class distributing UK reporting fund share GBP hedged	2,488	159	300	2,347
D Class distributing UK reporting fund share USD hedged	4,943	200	1,300	3,843
D Class non-distributing share CHF hedged	200,954	7,135	6,965	201,124
D Class non-distributing share USD hedged	254,025	4,998	6,748	252,275
D Class non-distributing UK reporting fund share	1,781,022	299,817	292,012	1,788,827
D Class non-distributing UK reporting fund share GBP hedged	24,270	6,090	1,349	29,011
E Class non-distributing share	1,599,727	193,028	208,284	1,584,471
I Class distributing share	171,900	22,138	42,281	151,757
I Class non-distributing share	863,070	281,319	88,088	1,056,301
I Class non-distributing share USD hedged	238,922	666	43	239,545
S Class distributing share	47	—	—	47
S Class distributing share USD hedged	50	—	—	50
S Class non-distributing share	54,088	4,118	1,646	56,560
S Class non-distributing share USD hedged	50	4,734	3,454	1,330
X Class distributing share	2,209,021	—	—	2,209,021
X Class non-distributing share	4,211,612	304,989	175,822	4,340,779
BlackRock European Absolute Return Fund				
A Class distributing share	80,163	136	13,169	67,130
A Class non-distributing share	1,369,058	20,320	295,788	1,093,590
D Class distributing share	34,754	—	2,256	32,498
D Class non-distributing share CHF hedged	82,158	2,040	30,843	53,355
D Class non-distributing UK reporting fund share	519,640	29,279	129,141	419,778
D Class non-distributing UK reporting fund share GBP hedged	8,256	65	714	7,607
D Class non-distributing UK reporting fund share USD hedged	65,313	2,331	5,245	62,399
E Class non-distributing share	130,329	457	12,377	118,409
I Class non-distributing UK reporting fund share	1,751,758	25,593	780,503	996,848
I Class non-distributing UK reporting fund share GBP hedged	409,842	28,046	437,210	678
S Class non-distributing share	128,062	5,437	43,680	89,819
SI Class non-distributing UK reporting fund share GBP hedged[(2)]	—	740,805	65,304	675,501
X Class non-distributing share	9	—	—	9
BlackRock European Opportunities Extension Fund				
A Class distributing UK reporting fund share GBP	696	—	20	676
A Class non-distributing share	352,141	12,917	53,334	311,724
D Class distributing (G) share	186	—	—	186
D Class distributing UK reporting fund share GBP	2,665	13	25	2,653
D Class non-distributing share	268,830	3,869	155,811	116,888
E Class non-distributing share	116,348	2,508	12,128	106,728
I Class non-distributing share	219,686	4,895	41,496	183,085
X Class non-distributing share	37	17,171	—	17,208

The notes on pages 281 to 302 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

for the period ended 30 November 2025 continued

	Shares outstanding at the beginning of the period	Shares issued	Shares redeemed	Shares outstanding at the end of the period
BlackRock European Select Strategies Fund				
A Class distributing share	30,776	5,273	3,445	32,604
A Class non-distributing share	60,238	4,478	6,966	57,750
A Class non-distributing share CZK hedged	22,055	63	3,909	18,209
AI Class non-distributing share	7,025	—	2,017	5,008
D Class distributing share USD hedged	2	—	—	2
D Class non-distributing share	19,832	469	1,938	18,363
E Class distributing share	107,982	1,154	12,637	96,499
E Class non-distributing share	288,328	3,720	32,112	259,936
I Class distributing share	50	—	—	50
I Class non-distributing share	1,075,760	39,349	165,588	949,521
X Class non-distributing share	43	—	—	43
BlackRock European Unconstrained Equity Fund				
A Class non-distributing share	25,934	1,525	8,221	19,238
D Class non-distributing share	1,171	—	824	347
D Class non-distributing UK reporting fund share	41,020	20	4,985	36,055
D Class non-distributing UK reporting fund share GBP hedged	7,655	173	2,211	5,617
E Class non-distributing share	23,736	707	6,752	17,691
I Class non-distributing share	453,096	—	—	453,096
I Class non-distributing share USD hedged	8,870	—	8,820	50
I Class non-distributing UK reporting fund share	103,408	—	11,847	91,561
I Class non-distributing UK reporting fund share GBP hedged	45	—	—	45
X Class non-distributing UK reporting fund share	26	—	—	26
BlackRock Global Event Driven Fund				
A Class distributing share EUR hedged	18,273	158	—	18,431
A Class non-distributing share	484,346	45,019	53,418	475,947
A Class non-distributing share CHF hedged	31,348	—	2,409	28,939
A Class non-distributing share HKD hedged	39	—	—	39
A Class non-distributing share SGD hedged	1,808	44	—	1,852
A Class non-distributing UK reporting fund share EUR hedged	720,943	34,846	79,259	676,530
AI Class non-distributing share EUR hedged	45	—	—	45
D Class distributing UK reporting fund share GBP hedged	1,359	78	238	1,199
D Class non-distributing share CHF hedged	113,717	6,417	4,173	115,961
D Class non-distributing UK reporting fund share	789,238	60,915	295,157	554,996
D Class non-distributing UK reporting fund share EUR hedged	326,240	12,369	37,772	300,837
D Class non-distributing UK reporting fund share GBP hedged	895,135	21,499	725,768	190,866
E Class non-distributing share EUR	328,951	3,188	61,665	270,474
E Class non-distributing share EUR hedged	572,023	8,581	103,262	477,342
I Class distributing UK reporting fund share	16,861	1,144	806	17,199
I Class distributing UK reporting fund share EUR hedged	33,301	10,893	261	43,933
I Class distributing UK reporting fund share GBP hedged	270,834	27,988	126,115	172,707
I Class non-distributing share BRL	100,313	3,727	8,589	95,451
I Class non-distributing share GBP hedged	38	1,222,995	164,555	1,058,478
I Class non-distributing share JPY hedged	1,294	—	—	1,294
I Class non-distributing UK reporting fund share	234,344	423,259	116,894	540,709
I Class non-distributing UK reporting fund share CHF hedged	37,909	—	6,720	31,189
I Class non-distributing UK reporting fund share EUR hedged	1,500,454	231,614	252,763	1,479,305
IA Class non-distributing share	489,921	237	44,075	446,083
IA Class non-distributing share EUR hedged	749,124	227,542	34,162	942,504
S Class non-distributing share	3,629	6	5	3,630
S Class non-distributing share EUR hedged	64,214	3,253	6,797	60,670
X Class non-distributing share	68,240	18,852	56,532	30,560
X Class non-distributing share AUD hedged	77	—	—	77
Z Class non-distributing share CHF hedged	51,797	—	—	51,797
Z Class non-distributing UK reporting fund share	90,047	—	—	90,047
Z Class non-distributing UK reporting fund share EUR hedged	135,166	—	25	135,141
Z Class non-distributing UK reporting fund share GBP hedged	67,350	—	66,617	733

The notes on pages 281 to 302 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

for the period ended 30 November 2025 continued

	Shares outstanding at the beginning of the period	Shares issued	Shares redeemed	Shares outstanding at the end of the period
BlackRock Global Real Asset Securities Fund				
A Class distributing share CHF hedged	17,713	42,399	1,405	58,707
A Class distributing UK reporting fund share	3,557,458	384,693	286,950	3,655,201
A Class distributing UK reporting fund share AUD hedged	28,029	19,986	8,367	39,648
A Class distributing UK reporting fund share CAD hedged	658	3,015	—	3,673
A Class distributing UK reporting fund share CNH hedged	52,192	—	17,668	34,524
A Class distributing UK reporting fund share EUR hedged	476,254	116,306	67,822	524,738
A Class distributing UK reporting fund share HKD hedged	151,196	235	190	151,241
A Class distributing UK reporting fund share SGD hedged	815,153	309,420	148,295	976,278
A Class non-distributing share	129,366	9,491	13,549	125,308
A Class non-distributing share CHF hedged	565	640	65	1,140
A Class non-distributing share EUR hedged	9,659	211	205	9,665
D Class distributing share	12,261,398	1,401,351	283,593	13,379,156
D Class distributing share GBP	55,123	—	—	55,123
D Class distributing UK reporting fund share SGD hedged	73,962	52,559	23,118	103,403
D Class non-distributing UK reporting fund share	50,875	693	2,891	48,677
E Class non-distributing share EUR	36,256	653	4,676	32,233
I Class distributing share	27,438	12,660	367	39,731
I Class distributing share EUR hedged	717	26	238	505
S Class distributing UK reporting fund share	10,731	1,988	—	12,719
S Class distributing UK reporting fund share CHF hedged	48	—	—	48
S Class distributing UK reporting fund share EUR hedged	3,679	—	—	3,679
S Class distributing UK reporting fund share GBP hedged	41	—	—	41
S Class distributing UK reporting fund share SGD hedged	3,214	—	—	3,214
S Class non-distributing UK reporting fund share	13,597	—	1,184	12,413
S Class non-distributing UK reporting fund share CHF hedged	6,574	—	1,972	4,602
S Class non-distributing UK reporting fund share EUR hedged	12,263	—	3,194	9,069
S Class non-distributing UK reporting fund share GBP hedged	77	—	66	11
X Class non-distributing UK reporting fund share	199,775	26,129	83,297	142,607
Z Class non-distributing UK reporting fund share	8,735	—	8,726	9
BlackRock Health Sciences Absolute Return Fund				
A Class non-distributing share	50	—	—	50
A Class non-distributing share EUR	45	—	—	45
A Class non-distributing share EUR hedged	45	—	—	45
D Class non-distributing UK reporting fund share	50	—	—	50
D Class non-distributing UK reporting fund share EUR hedged	45	—	—	45
I Class non-distributing UK reporting fund share	50	—	—	50
I Class non-distributing UK reporting fund share CHF hedged	43	—	—	43
I Class non-distributing UK reporting fund share EUR	45	—	—	45
I Class non-distributing UK reporting fund share EUR hedged	45	33,830	—	33,875
I Class non-distributing UK reporting fund share GBP hedged	39	—	—	39
X Class non-distributing UK reporting fund share	149,450	—	—	149,450
Z Class non-distributing UK reporting fund share	50	—	—	50
BlackRock Managed Index Portfolios − Conservative				
A Class distributing share	7,933	541	362	8,112
A Class non-distributing share	32,622	1,300	2,905	31,017
A Class non-distributing share USD hedged	41,124	1,379	2,031	40,472
D Class distributing share	8,335	1,211	10	9,536
D Class non-distributing share	200,708	13,949	15,671	198,986
D Class non-distributing share USD hedged	121,244	2,093	3,833	119,504
D Class non-distributing UK reporting fund share GBP hedged	13,854	6,490	215	20,129
E Class non-distributing share	1,037	212	—	1,249
I Class distributing share	306,106	72,474	24,590	353,990
I Class non-distributing share	93,922	5,753	4,932	94,743
IndexInvest Balance Class distributing share	292,786	484	12,763	280,507
Vermoegensanlage99 konservativ Class non-distributing share	14,971	1,453	938	15,486
Vermoegensstrategie Moderat - Ausgewogen Class dist. share	9	—	—	9

The notes on pages 281 to 302 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

for the period ended 30 November 2025 continued

	Shares outstanding at the beginning of the period	Shares issued	Shares redeemed	Shares outstanding at the end of the period
BlackRock Managed Index Portfolios − Defensive				
A Class distributing share	82,114	262	8,249	74,127
A Class non-distributing share GBP hedged	36,919	—	2,453	34,466
A Class non-distributing share USD hedged	117,046	26,646	13,989	129,703
A Class non-distributing UK reporting fund share	62,375	3,974	3,790	62,559
D Class distributing UK reporting fund share	81,827	10,075	6,792	85,110
D Class distributing UK reporting fund share GBP hedged	2,576	203	22	2,757
D Class distributing UK reporting fund share USD hedged	388,210	92,343	70,963	409,590
D Class non-distributing share CHF hedged	4,924	—	—	4,924
D Class non-distributing share PLN hedged	22	—	—	22
D Class non-distributing share USD hedged	301,129	43,125	20,963	323,291
D Class non-distributing UK reporting fund share	116,862	28,149	12,790	132,221
D Class non-distributing UK reporting fund share GBP hedged	128,953	26,975	14,708	141,220
E Class non-distributing share	533	5	344	194
I Class distributing share	39,632	8,911	3,590	44,953
I Class non-distributing share	36,216	2,254	1,998	36,472
I Class non-distributing share USD hedged	53,772	18,459	6,058	66,173
IndexInvest Substanz Class distributing share	53,171	63	3,409	49,825
Vermoegensanlage99 defensiv Class non-distributing share	3,564	335	172	3,727
Vermoegensstrategie Defensiv Class distributing share	10	—	—	10
X Class non-distributing share	50	—	—	50
BlackRock Managed Index Portfolios − Growth				
A Class distributing share	339,951	5,924	12,868	333,007
A Class non-distributing share GBP hedged	21,668	3,491	1,616	23,543
A Class non-distributing share USD hedged	308,493	29,637	25,590	312,540
A Class non-distributing UK reporting fund share	503,114	99,888	49,762	553,240
D Class distributing UK reporting fund share	327,165	9,719	17,273	319,611
D Class distributing UK reporting fund share GBP hedged	8,628	1,648	579	9,697
D Class distributing UK reporting fund share USD hedged	69,285	5,987	8,560	66,712
D Class non-distributing share CHF hedged	13,651	934	1,927	12,658
D Class non-distributing share PLN hedged	22	—	—	22
D Class non-distributing share USD hedged	317,473	14,311	42,499	289,285
D Class non-distributing UK reporting fund share	604,209	179,616	116,467	667,358
D Class non-distributing UK reporting fund share GBP hedged	517,526	58,353	64,438	511,441
E Class non-distributing share	3,985	1,104	944	4,145
I Class distributing share	129,587	32,494	14,946	147,135
I Class non-distributing share	140,778	13,309	4,850	149,237
I Class non-distributing share USD hedged	32,377	4,054	7,103	29,328
IndexInvest Chance Class distributing share	338,251	3,630	26,873	315,008
Vermoegensanlage99 dynamisch Class non-distributing share	60,643	5,938	4,376	62,205
Vermoegensstrategie Wachstum Class distributing share	9,008	—	—	9,008
X Class non-distributing share	43	—	—	43

The notes on pages 281 to 302 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

for the period ended 30 November 2025 continued

	Shares outstanding at the beginning of the period	Shares issued	Shares redeemed	Shares outstanding at the end of the period
BlackRock Managed Index Portfolios − Moderate				
A Class distributing share	410,258	3,428	34,225	379,461
A Class non-distributing share GBP hedged	36,922	2,807	2,135	37,594
A Class non-distributing share USD hedged	862,701	185,780	58,298	990,183
A Class non-distributing UK reporting fund share	469,909	38,806	17,476	491,239
D Class distributing UK reporting fund share	296,025	14,107	33,583	276,549
D Class distributing UK reporting fund share GBP hedged	8,570	1,769	4,696	5,643
D Class distributing UK reporting fund share USD hedged	202,965	61,854	23,607	241,212
D Class non-distributing share CHF hedged	14,938	5,159	805	19,292
D Class non-distributing share USD hedged	460,196	51,533	55,632	456,097
D Class non-distributing UK reporting fund share	755,344	143,950	75,555	823,739
D Class non-distributing UK reporting fund share GBP hedged	920,841	128,365	96,309	952,897
E Class non-distributing share	4,178	666	753	4,091
I Class distributing share	272,535	77,370	20,585	329,320
I Class non-distributing share	206,497	18,105	8,306	216,296
I Class non-distributing share USD hedged	306,159	51,749	40,739	317,169
IndexInvest Wachstum Class distributing share	409,327	2,517	20,520	391,324
IndexInvest Wachstum Class distributing share CHF hedged	14,884	2,931	—	17,815
Vermoegensanlage99 progressiv Class non-distributing share	32,190	2,839	2,112	32,917
Vermoegensstrategie Ausgewogen Class distributing share	9	—	—	9
X Class non-distributing share	50	—	—	50
X Class non-distributing share GBP hedged	5,871	32	1,092	4,811
X Class non-distributing share USD hedged	181,668	15,567	9,670	187,565
BlackRock Systematic Asia Pacific Equity Absolute Return Fund				
A Class non-distributing share	1,059,643	2,909,332	526,959	3,442,016
A Class non-distributing share AUD hedged	78	237,513	33,221	204,370
A Class non-distributing share CAD hedged	69	10,132	—	10,201
A Class non-distributing share CHF hedged	41	34,299	817	33,523
A Class non-distributing share CNH hedged	36	14,825	10,814	4,047
A Class non-distributing share EUR hedged	308,326	205,204	220,288	293,242
A Class non-distributing share GBP hedged	37	31,104	—	31,141
A Class non-distributing share HKD hedged	39	284,544	17,057	267,526
A Class non-distributing share JPY hedged	71	257,325	1,194	256,202
A Class non-distributing share SGD Hedged	827,857	1,050,672	713,097	1,165,432
D Class non-distributing share	276,411	714,385	141,790	849,006
D Class non-distributing share EUR hedged	471,618	386,092	346,201	511,509
D Class non-distributing share GBP hedged	38	496,965	491,301	5,702
E Class non-distributing share EUR hedged	396,356	255,630	57,465	594,521
I Class non-distributing share[(2)]	—	50	—	50
I Class non-distributing share EUR hedged[(2)]	—	474,516	—	474,516
X Class non-distributing share AUD hedged	126,925	179,401	1,163	305,163
X Class non-distributing UK reporting fund share	115,969	47,797	14,421	149,345
X Class non-distributing UK reporting fund share GBP hedged	54,687	—	13,854	40,833
Z Class non-distributing share EUR hedged	108,229	20,721	6,451	122,499
Z Class non-distributing UK reporting fund share	213,184	22,021	77,345	157,860
Z Class non-distributing UK reporting fund share GBP hedged	66,527	3,669	6,065	64,131

The notes on pages 281 to 302 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

for the period ended 30 November 2025 continued

	Shares outstanding at the beginning of the period	Shares issued	Shares redeemed	Shares outstanding at the end of the period
BlackRock Systematic Global Equity Absolute Return Fund				
A Class non-distributing share	48,210	264,738	124,601	188,347
A Class non-distributing share EUR hedged	40,374	174	1,308	39,240
A Class non-distributing share SEK hedged	2,428	839	1,132	2,135
AI Class non-distributing share EUR hedged	277	14	—	291
C Class non-distributing share	2	3,581	—	3,583
D Class non-distributing share	52,122	31,170	5,866	77,426
D Class non-distributing UK reporting fund share EUR hedged	53,524	222,185	153,059	122,650
D Class non-distributing UK reporting fund share GBP hedged	8,827	6,017	3,775	11,069
E Class non-distributing share EUR hedged	82,963	61,286	14,435	129,814
I Class non-distributing share EUR hedged	44	—	—	44
J Class distributing share	1	—	—	1
S Class non-distributing share[(2)]	—	249,969	5,603	244,366
SR Class distributing share	50	5,951	—	6,001
SR Class distributing share EUR	43	—	—	43
SR Class distributing share EUR hedged[(2)]	—	875	—	875
SR Class distributing share GBP	37	—	—	37
SR Class distributing share GBP hedged[(2)]	—	125,767	3,894	121,873
SR Class non-distributing share EUR	43	—	—	43
SR Class non-distributing share EUR hedged[(2)]	—	1,165,733	34,605	1,131,128
SR Class non-distributing share	249,570	1,855,168	1,207,877	896,861
X Class non-distributing share	3,069	123,807	2,824	124,052
BlackRock Systematic Style Factor Fund				
A Class distributing share	243	408	472	179
A Class distributing share EUR hedged	6,198	2,788	4,034	4,952
A Class non-distributing share	10,303	6,545	7,513	9,335
A Class non-distributing share EUR hedged	30,909	30,269	24,042	37,136
A Class non-distributing share SEK hedged	440	26,223	3,700	22,963
D Class non-distributing share CHF hedged	1,780	966	—	2,746
D Class non-distributing share EUR	4,237	79	2,128	2,188
D Class non-distributing UK reporting fund share	13,003	8,508	3,817	17,694
D Class non-distributing UK reporting fund share EUR hedged	46,252	73,050	49,515	69,787
D Class non-distributing UK reporting fund share GBP hedged	6,422	2,580	3,024	5,978
E Class non-distributing share EUR	33,424	8,387	12,464	29,347
E Class non-distributing share EUR hedged	40,128	35,107	7,096	68,139
I Class non-distributing PF share CHF hedged	50	—	—	50
I Class non-distributing PF share EUR hedged	45	—	—	45
I Class non-distributing share BRL hedged	50	—	—	50
I Class non-distributing share CHF hedged	48	—	—	48
I Class non-distributing UK reporting fund share	50	—	—	50
I Class non-distributing UK reporting fund share EUR hedged	116	—	—	116
I Class non-distributing UK reporting fund share GBP hedged	1,411	—	46	1,365
I Class non-distributing UK reporting fund share JPY hedged	1,360,629	449,013	50,900	1,758,742
X Class non-distributing share	1,728	880	480	2,128
X Class non-distributing share AUD hedged	757,043	219,089	5,121	971,011
X Class non-distributing share EUR hedged	42	—	—	42
X Class non-distributing share NZD hedged	2	—	—	2
X Class non-distributing UK reporting fund share GBP hedged	35	—	—	35
Z Class non-distributing share	50	—	—	50
Z Class non-distributing share EUR hedged	46	—	—	46

The notes on pages 281 to 302 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

for the period ended 30 November 2025 continued

	Shares outstanding at the beginning of the period	Shares issued	Shares redeemed	Shares outstanding at the end of the period
BlackRock Systematic World Equity Fund				
A Class non-distributing share	555,805	88,652	189,752	454,705
A Class non-distributing share EUR	21,189	20,575	9,199	32,565
D Class non-distributing share	264,778	110,870	141	375,507
D Class non-distributing share EUR	2,619,663	819,546	613,784	2,825,425
E Class non-distributing share EUR	2,097,849	369,348	243,829	2,223,368
I Class non-distributing share EUR	1,616,578	312,349	999,855	929,072
I Class non-distributing share EUR hedged	25,341	319,668	326,923	18,086
I Class non-distributing share JPY	664,349	34,486	38,683	660,152
I Class non-distributing share JPY hedged	61,890	560	—	62,450
X Class non-distributing share	180,840	153,695	11,035	323,500
X Class non-distributing UK reporting fund share GBP	363,211	61,070	44,504	379,777
BlackRock Systematic US Equity Absolute Return Fund				
A Class non-distributing share AUD	285	1,490	—	1,775
A Class non-distributing share EUR	388	898	54	1,232
A Class non-distributing share SEK hedged	529,396	95,612	101,606	523,402
A Class non-distributing UK reporting fund share	270,005	20,809	142,481	148,333
A Class non-distributing UK reporting fund share EUR hedged	592,871	523,825	142,558	974,138
A Class non-distributing UK reporting fund share GBP	23	—	4	19
D Class non-distributing share	101,466	17,468	39,461	79,473
D Class non-distributing share CHF hedged	1,079	252	—	1,331
D Class non-distributing UK reporting fund share EUR hedged	344,017	165,559	211,965	297,611
D Class non-distributing UK reporting fund share GBP hedged	137	—	136	1
E Class non-distributing share EUR hedged	66,569	15,575	13,160	68,984
I Class non-distributing share EUR hedged	2,902,853	1,849,834	593,530	4,159,157
I Class non-distributing share JPY hedged	7,175,115	1,385,993	648,147	7,912,961
I Class non-distributing share SEK hedged	460	—	—	460
I Class non-distributing UK reporting fund share	240,942	13,411	90,578	163,775
X Class non-distributing share	341,658	48,856	77,713	312,801
X Class non-distributing share AUD hedged	145,350	214,550	—	359,900
BlackRock UK Equity Absolute Return Fund				
A Class distributing share EUR hedged	45	—	—	45
A Class non-distributing share EUR hedged	45	—	—	45
A Class non-distributing UK reporting fund share	85	—	—	85
D Class non-distributing share CHF hedged	13,976	73	6,068	7,981
D Class non-distributing share EUR	45	—	—	45
D Class non-distributing share EUR hedged	29,719	252	748	29,223
D Class non-distributing share USD hedged	15,742	—	57	15,685
D Class non-distributing UK reporting fund share	1,048	—	—	1,048
E Class non-distributing share EUR	6,610	644	637	6,617
E Class non-distributing share EUR hedged	4,690	119	1,912	2,897
I Class non-distributing share EUR hedged	96,040	—	42,720	53,320
I Class non-distributing share JPY hedged	3,863,733	491,696	135,600	4,219,829
I Class non-distributing share USD hedged	8	—	—	8
X Class non-distributing UK reporting fund share	37	—	—	37

(1) Fund name changed post period end, see Note 16 for further details.
(2) New Share Class launched, see Appendix I for further details.

The notes on pages 281 to 302 form an integral part of these financial statements.

BlackRock Asia Pacific Absolute Return Fund

Portfolio of Investments as at 30 November 2025

Holding	Description	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
COMMON STOCKS			
	Australia		
146,678	BHP Group Ltd.	3,996,072	1.93
530,489	Evolution Mining Ltd.	4,120,384	2.00
		8,116,456	3.93
	Cayman Islands		
150,000	Airtac International Group	4,315,756	2.09
227,800	Alibaba Group Holding Ltd.	4,434,070	2.14
738,009	DiDi Global, Inc. ADR	4,001,116	1.94
89,600	Tencent Holdings Ltd.	7,039,482	3.40
		19,790,424	9.57
	China		
37,140	Contemporary Amperex Technology Co. Ltd. Class A	1,961,126	0.95
208,800	Fuyao Glass Industry Group Co. Ltd. Class H	1,806,776	0.87
637,000	Ping An Insurance Group Co. of China Ltd. Class H^	4,640,435	2.24
1,546,000	Sany Heavy Industry Co. Ltd. Class H	4,203,019	2.03
810,000	Zijin Mining Group Co. Ltd. Class H	3,194,918	1.55
		15,806,274	7.64
	Hong Kong		
449,600	Link REIT	2,130,362	1.03
		2,130,362	1.03
	India		
40,207	Amber Enterprises India Ltd.	3,245,418	1.57
62,250	Apollo Hospitals Enterprise Ltd.	5,106,452	2.47
170,990	ICICI Bank Ltd.	2,654,099	1.29
53,572	ICICI Bank Ltd. ADR	1,678,411	0.81
198,135	Lenskart Solutions Ltd.	912,178	0.44
138,848	Mahindra & Mahindra Ltd.	5,838,143	2.82
		19,434,701	9.40
	Indonesia		
13,034,000	Bank Mandiri Persero Tbk. PT	3,779,899	1.83
		3,779,899	1.83
	Japan		
134,500	Credit Saison Co. Ltd.	3,380,145	1.63
179,100	M3, Inc.^	2,953,671	1.43
406,500	Orion Breweries Ltd.^	3,787,687	1.83
10,500	SMC Corp.	3,687,700	1.78
63,400	Toho Co. Ltd.	3,649,578	1.77
		17,458,781	8.44
	Philippines		
607,570	Ayala Corp.	4,921,063	2.38
2,368,450	Bank of the Philippine Islands	4,704,995	2.27
		9,626,058	4.65
	South Korea		
20,600	Ecopro Co. Ltd.	1,183,626	0.57
40,419	Sanil Electric Co. Ltd.	3,941,172	1.91
4,665	SK Hynix, Inc.	1,681,196	0.81
		6,805,994	3.29
	Taiwan		
172,000	Accton Technology Corp.	5,617,333	2.72
588,000	E Ink Holdings, Inc.	3,597,133	1.74
91,000	Elite Material Co. Ltd.	4,421,698	2.14
163,000	Taiwan Semiconductor Manufacturing Co. Ltd.	7,478,732	3.61
		21,114,896	10.21
	Thailand		
3,285,300	CP ALL PCL	4,413,394	2.13
3,250,700	Krungthai Card PCL	2,751,408	1.33
3,186,300	Krungthai Card PCL	2,696,899	1.31
		9,861,701	4.77
Total Common Stocks		133,925,546	64.76
BONDS			
	India		
INR 110,000,000	India Government Bonds 5.74% 15/11/2026	1,232,078	0.60
INR 110,000,000	India Government Bonds 7.06% 10/4/2028	1,264,205	0.61
INR 110,000,000	India Government Bonds 6.45% 7/10/2029	1,248,424	0.60
INR 90,000,000	India Government Bonds 5.85% 1/12/2030	991,233	0.48
		4,735,940	2.29
Total Bonds		4,735,940	2.29
COMMERCIAL PAPER			
	Canada		
USD 9,250,000	Nutrien Ltd. 30/12/2025 (Zero Coupon)	9,216,207	4.45
		9,216,207	4.45
	United States		
USD 9,350,000	Engie SA 9/1/2026 (Zero Coupon)	9,306,913	4.50
USD 9,300,000	Lime Funding LLC 7/1/2026 (Zero Coupon)	9,257,999	4.48
		18,564,912	8.98
Total Commercial Papers		27,781,119	13.43
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		166,442,605	80.48
Collective Investment Schemes			
	Ireland		
186,899	BlackRock ICS U.S. Dollar Liquid Environmentally Aware Fund~	18,703,245	9.04
		18,703,245	9.04
Total Collective Investment Schemes		18,703,245	9.04
Securities portfolio at market value		185,145,850	89.52
Other Net Assets		21,677,349	10.48
Total Net Assets (USD)		206,823,199	100.00

^ All or a portion of this security represents a security on loan.
~ Investment in related party fund, see further information in Note 10.

Portfolio of Investments as at 30 November 2025

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financial Derivative Instruments						
SWAPS						
TRS	USD (150,507)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 20-270 basis points.(1)	Bank of America Merrill Lynch	17/2/2028	337,587	337,587
TRS	USD 391,979	Fund receives the total return on a portfolio of long equity securities; and pays a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 20-270 basis points.(1)	Bank of America Merrill Lynch	16/2/2028	3,280	3,280
TRS	USD (3,333,708)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread of 30 basis points.(1)	BNP Paribas	18/10/2027	(109,068)	(109,068)
TRS	USD 15,684,847	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-498 basis points.(1)	Goldman Sachs	17/8/2026	(137,821)	(137,821)
TRS	USD (1,971,532)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-498 basis points.(1)	Goldman Sachs	18/8/2026	(62,709)	(62,709)
TRS	USD (2,404,756)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-498 basis points.(1)	Goldman Sachs	19/8/2026	(224,550)	(224,550)
TRS	USD (938,062)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-498 basis points.(1)	Goldman Sachs	20/8/2026	46,838	46,838
TRS	USD (46,368,623)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-1259 basis points.(1)	JP Morgan	10/2/2026	1,070,439	1,070,439
TRS	USD (9,654,334)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-1259 basis points.(1)	JP Morgan	23/2/2026	247,979	247,979
TRS	USD (6,323,711)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 15-235 basis points.(1)	Morgan Stanley	22/3/2027	(347,255)	(347,255)
TRS	USD (12,884,754)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 15-235 basis points.(1)	Morgan Stanley	22/6/2027	(115,894)	(115,894)
TRS	USD (317,218)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 15-235 basis points.(1)	Morgan Stanley	3/9/2027	(5,954)	(5,954)
TRS	USD (9,313,406)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 15-235 basis points.(1)	Morgan Stanley	22/2/2028	(10,205)	(10,205)
Total					692,667	692,667

TRS: Total Return Swaps

(1) The benchmark and spread are determined based upon the country and/or currency of the individual underlying positions. The following are the specified benchmarks used in determining the variable rate of interest:
USD - 1D Overnight Bank Funding Rate (OBFR01)
USD - 1D Overnight Fed Funds Effective Rate (FEDL01)

The notes on pages 281 to 302 form an integral part of these financial statements.

BlackRock Asia Pacific Absolute Return Fund continued

Portfolio of Investments as at 30 November 2025

Number of contracts	Currency of contracts	Contract/ Description	Expiration date		Net unrealised appreciation/ (depreciation) USD
Financial Derivative Instruments					
FUTURES					
(436)	INR	ABB India Ltd. Futures December 2025	December 2025	3,168,948	(59,855)
(321)	INR	Adani Enterprises Ltd. Futures December 2025	December 2025	2,540,618	179,555
(297)	INR	Adani Green Energy Ltd. Futures December 2025	December 2025	2,100,209	(2,656)
(395)	INR	Dr. Reddy's Laboratories Futures December 2025	December 2025	3,491,399	(48,111)
(758)	USD	FTSE China A50 Index Futures December 2025	December 2025	11,420,028	(195,791)
(221)	USD	FTSE Indonesia Index Futures December 2025	December 2025	3,474,120	11,050
(71)	USD	FTSE Taiwan Index Futures December 2025	December 2025	6,461,710	(189,210)
(372)	INR	Hero MotoCorp Ltd. Futures December 2025	December 2025	3,879,908	(101,984)
(413)	INR	Mphasis Ltd. Futures December 2025	December 2025	3,586,251	(58,909)
(192)	USD	NSE Nifty 50 Index Futures December 2025	December 2025	10,132,608	(27,340)
(1,022)	THB	SET 50 Index Futures December 2025	December 2025	5,237,770	(35,051)
(24)	JPY	Topix Index Futures December 2025	December 2025	5,190,580	(282,382)
(403)	INR	Wipro Ltd. Futures December 2025	December 2025	3,387,457	(49,895)
Total					(860,579)

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
USD	30,421,110	INR	2,711,410,715	Morgan Stanley	31/12/2025	145,892
USD	3,740,423	VND	99,065,000,000	Citibank	30/1/2026	(82)
						145,810
AUD Hedged Share Class						
AUD	6,479,907	USD	4,234,053	State Street Bank & Trust Company	15/12/2025	3,019
USD	120,765	AUD	184,853	State Street Bank & Trust Company	15/12/2025	(106)
						2,913
CHF Hedged Share Class						
CHF	469,872	USD	585,177	State Street Bank & Trust Company	15/12/2025	(593)
USD	17,965	CHF	14,363	State Street Bank & Trust Company	15/12/2025	97
						(496)
EUR Hedged Share Class						
EUR	35,265,579	USD	40,852,897	State Street Bank & Trust Company	15/12/2025	29,842
USD	1,002,185	EUR	864,493	State Street Bank & Trust Company	15/12/2025	(6)
						29,836
GBP Hedged Share Class						
GBP	67,165,789	USD	88,499,250	State Street Bank & Trust Company	15/12/2025	357,953
USD	3,251,648	GBP	2,470,976	State Street Bank & Trust Company	15/12/2025	(17,338)
						340,615
Total						518,678

Sector Breakdown as at 30 November 2025

	% of Net Assets
Financial	20.60
Industrial	13.26
Communications	11.63
Basic Materials	10.50
Collective Investment Schemes	9.04
Consumer, Cyclical	8.98
Energy	4.50
Technology	4.42
Consumer, Non-cyclical	4.30
Government	2.29
Securities portfolio at market value	89.52
Other Net Assets	10.48
	100.00

Portfolio of Investments as at 30 November 2025

Holding	Description	Market Value EUR	% of Net Assets
	Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		
	COMMON STOCKS		
	Australia		
7,857	Austal Ltd.^	29,125	0.01
36,163	Bellevue Gold Ltd.	27,076	0.01
2,570	Capricorn Metals Ltd.	21,275	0.01
142	Codan Ltd.	2,476	0.00
5,487	DroneShield Ltd.^	6,139	0.00
6,839	Emerald Resources NL	20,560	0.01
4,237	Evolution Mining Ltd.	28,444	0.01
6,878	Genesis Minerals Ltd.	25,885	0.01
2,621	Greatland Resources Ltd.^	11,281	0.00
804	Iluka Resources Ltd.	2,930	0.00
1,383	Lynas Rare Earths Ltd.	11,308	0.00
2,079	Northern Star Resources Ltd.	31,907	0.01
23,056	Ora Banda Mining Ltd.	17,328	0.01
12,207	Perseus Mining Ltd.	38,973	0.01
20,505	Ramelius Resources Ltd.	42,408	0.01
1,299	Ramsay Health Care Ltd.	27,020	0.01
9,719	Regis Resources Ltd.	40,531	0.01
75,217	Resolute Mining Ltd.	48,029	0.01
22,308	Sigma Healthcare Ltd.	36,305	0.01
3,129	Sonic Healthcare Ltd.	41,250	0.01
10,726	Vault Minerals Ltd.	30,305	0.01
10,522	Westgold Resources Ltd.	36,269	0.01
		576,824	0.17
	Austria		
1,310	Kontron AG	31,597	0.01
		31,597	0.01
	British Virgin Islands		
934	Etoro Group Ltd. Class A	33,777	0.01
		33,777	0.01
	Canada		
249	Agnico Eagle Mines Ltd.	37,521	0.01
1,154	Alamos Gold, Inc. Class A	37,633	0.01
2,714	Aris Mining Corp.	33,097	0.01
845	Artemis Gold, Inc.	19,106	0.01
3,494	Aya Gold & Silver, Inc.	41,120	0.01
9,156	B2Gold Corp.^	36,729	0.01
344	Bombardier, Inc. Class B	49,348	0.02
5,045	CAE, Inc.	119,213	0.04
560	Cameco Corp.	42,709	0.01
3,440	Centerra Gold, Inc.	39,378	0.01
7,583	Discovery Silver Corp.	36,184	0.01
2,027	DPM Metals, Inc.	48,863	0.02
1,200	Eldorado Gold Corp.	32,576	0.01
4,578	Endeavour Silver Corp.^	38,880	0.01
2,599	Equinox Gold Corp.	31,084	0.01
2,989	First Majestic Silver Corp.	38,982	0.01
4,971	Fortuna Mining Corp.	43,415	0.01
1,464	G Mining Ventures Corp.	29,979	0.01
2,759	IAMGOLD Corp.	37,381	0.01
2,570	K92 Mining, Inc.	33,502	0.01
1,489	Kinross Gold Corp.	36,243	0.01
508	Lundin Gold, Inc.^	36,979	0.01
5,441	New Gold, Inc.	38,406	0.01
3,295	Novagold Resources, Inc.	28,931	0.01
1,490	Novanta, Inc.	145,925	0.04
1,604	OceanaGold Corp.	35,662	0.01
3,372	Orla Mining Ltd.	40,747	0.01
1,004	Pan American Silver Corp.	39,307	0.01
432	Perpetua Resources Corp.	9,762	0.00
992	Seabridge Gold, Inc.	24,201	0.01
5,015	Silvercorp Metals Inc.^	34,035	0.01
564	Skeena Resources Ltd.	10,106	0.00
1,620	SSR Mining, Inc.	32,496	0.01
	Canada *continued*		
959	Torex Gold Resources, Inc.	38,903	0.01
5,668	Vizsla Silver Corp.	25,049	0.01
2,744	Wesdome Gold Mines Ltd.	38,161	0.01
		1,441,613	0.42
	Cayman Islands		
7,500	AAC Technologies Holdings, Inc.	30,463	0.01
3,700	Alibaba Group Holding Ltd.	62,038	0.02
1,558	Ambarella, Inc.	99,584	0.03
4,400	Baidu, Inc. Class A	55,416	0.02
551	Bullish	20,710	0.00
6,699	China Resources Microelectronics Ltd. Class A	37,913	0.01
46,000	Chinasoft International Ltd.	26,626	0.01
2,413	EHang Holdings Ltd. ADR	29,649	0.01
20,215	GalaxyCore, Inc. Class A	36,050	0.01
10,400	GDS Holdings Ltd. Class A	38,305	0.01
40,200	Horizon Robotics^	35,059	0.01
3,550	JD.com, Inc. Class A	45,772	0.01
25,000	Kingdee International Software Group Co. Ltd.	39,068	0.01
4,500	Meituan Class B	51,048	0.01
2,100	NetEase, Inc.	49,737	0.01
1,611	Qfin Holdings, Inc. ADR	27,110	0.01
7,600	RoboSense Technology Co. Ltd.^	27,555	0.01
323	Sea Ltd. ADR	38,689	0.01
4,000	Silergy Corp.	22,568	0.01
900	Tencent Holdings Ltd.	60,909	0.02
32,000	Wanguo Gold Group Ltd.^	28,191	0.01
3,656	Weibo Corp. ADR	31,313	0.01
10,200	Xiaomi Corp. Class B	46,306	0.01
30,000	XtalPi Holdings Ltd.	33,235	0.01
		973,314	0.28
	China		
2,124	ACM Research Shanghai, Inc. Class A	40,875	0.01
1,637	Advanced Micro-Fabrication Equipment, Inc. China Class A	53,497	0.02
3,420	Amlogic Shanghai Co. Ltd. Class A	37,740	0.01
5,900	Beijing Fourth Paradigm Technology Co. Ltd. Class H^	30,011	0.01
1,196	Bestechnic Shanghai Co. Ltd. Class A	33,307	0.01
5,700	BGI Genomics Co. Ltd. Class A	32,412	0.01
238	Cambricon Technologies Corp. Ltd. Class A	38,613	0.01
13,100	Estun Automation Co, Ltd. Class A	35,018	0.01
118,858	Everdisplay Optronics Shanghai Co. Ltd. Class A	39,842	0.01
2,697	Hwatsing Technology Co. Ltd. Class A	44,381	0.01
2,086	Hygon Information Technology Co. Ltd. Class A	55,253	0.02
5,300	IEIT Systems Co. Ltd. Class A	39,789	0.01
2,487	Loongson Technology Corp. Ltd. Class A	40,091	0.01
2,990	Montage Technology Co. Ltd. Class A	43,189	0.01
1,632	Piotech, Inc. Class A	60,335	0.02
2,500	Sangfor Technologies Inc Class A	35,063	0.01
5,200	Shenzhen Inovance Technology Co. Ltd. Class A	44,788	0.01
3,400	WuXi AppTec Co. Ltd. Class A	37,793	0.01

The notes on pages 281 to 302 form an integral part of these financial statements.

Portfolio of Investments as at 30 November 2025

Holding	Description	Market Value EUR	% of Net Assets
	China *continued*		
5,500	Zhaojin Mining Industry Co. Ltd. Class H	17,689	0.01
		759,686	0.22
	Denmark		
5,041	Novo Nordisk AS Class B	213,959	0.06
11,587	Novonesis Novozymes B Class B	623,043	0.18
3,894	Zealand Pharma AS	269,238	0.08
		1,106,240	0.32
	Finland		
557	Orion OYJ Class B	34,339	0.01
		34,339	0.01
	France		
372	BioMerieux	40,139	0.01
345	Ipsen SA	42,883	0.01
833	Parrot SA	6,831	0.00
576	Sanofi SA	49,398	0.02
389	Schneider Electric SE	89,859	0.03
		229,110	0.07
	Germany		
498	Bayer AG	15,181	0.01
758	Fresenius Medical Care AG	31,267	0.01
593	Hensoldt AG^	40,532	0.01
1,035	Infineon Technologies AG	37,602	0.01
1,327	KION Group AG	85,658	0.03
562	MTU Aero Engines AG	197,993	0.06
663	RENK Group AG	33,448	0.01
236	SAP SE	49,218	0.01
528	Siemens AG	120,542	0.04
4,363	Siemens Healthineers AG	186,911	0.05
174	Tkms AG& Co.	11,406	0.00
		809,758	0.24
	Guernsey		
598	Amdocs Ltd.	39,408	0.01
		39,408	0.01
	Hong Kong		
36,000	Lenovo Group Ltd.	38,567	0.01
		38,567	0.01
	Ireland		
280	Accenture PLC Class A	60,316	0.02
2,501	Eaton Corp. PLC	745,397	0.21
4,979,347	Greencoat Renewables PLC	3,585,130	1.04
7,524	Medtronic PLC	682,868	0.20
698	Seagate Technology Holdings PLC	166,412	0.05
520	STERIS PLC	119,310	0.03
2,745	Trane Technologies PLC	996,909	0.29
		6,356,342	1.84
	Israel		
143	Bet Shemesh Engines Holdings 1997 Ltd.	23,375	0.01
350	Check Point Software Technologies Ltd.	56,326	0.01
78	CyberArk Software Ltd.	30,821	0.01
251	Elbit Systems Ltd.	101,605	0.03
		212,127	0.06
	Italy		
2,581	Amplifon SpA^	34,172	0.01
1,700	Fincantieri SpA	28,917	0.01
		63,089	0.02
	Japan		
6,600	Chugai Pharmaceutical Co. Ltd.	305,175	0.09
	Japan *continued*		
3,400	Daifuku Co. Ltd.	92,761	0.03
2,200	Eisai Co. Ltd.	59,487	0.02
3,500	FANUC Corp.	97,132	0.03
5,100	Harmonic Drive Systems, Inc.	87,016	0.03
4,100	IHI Corp.	63,061	0.02
800	Kawasaki Heavy Industries Ltd.	43,652	0.01
400	Keyence Corp.	117,369	0.03
3,600	Kyowa Kirin Co. Ltd.	52,289	0.02
4,400	Mitsubishi Electric Corp.	102,600	0.03
7,200	Mitsubishi Heavy Industries Ltd.	156,918	0.05
4,600	Monex Group, Inc.	18,796	0.01
500	NEC Corp.	16,264	0.00
3,800	NIDEC Corp.	41,314	0.01
200	Nippon Avionics Co. Ltd.	5,312	0.00
3,800	Ono Pharmaceutical Co. Ltd.	46,172	0.01
4,800	Panasonic Holdings Corp.	51,988	0.01
2,600	Sony Group Corp.	65,681	0.02
3,600	Sumitomo Heavy Industries Ltd.	84,601	0.02
12,400	Sumitomo Pharma Co. Ltd.	186,920	0.05
3,700	Sysmex Corp.	30,359	0.01
5,500	Takeda Pharmaceutical Co. Ltd.	136,844	0.04
2,900	Terumo Corp.	39,072	0.01
6,000	Toyota Motor Corp.	103,797	0.03
3,300	Yaskawa Electric Corp.	73,597	0.02
		2,078,177	0.60
	Luxembourg		
1,100	Globant SA	60,310	0.02
		60,310	0.02
	Netherlands		
516	Adyen NV	691,750	0.20
1,448	ASML Holding NV	1,308,123	0.38
48	ASML Holding NV	43,841	0.01
9,950	CNH Industrial NV	80,848	0.02
422	Elastic NV	25,646	0.01
1,436	Koninklijke Philips NV	34,838	0.01
207	NXP Semiconductors NV	34,770	0.01
		2,219,816	0.64
	Norway		
2,034	KITRON ASA	10,451	0.00
4,039	Kongsberg Gruppen ASA	82,494	0.03
		92,945	0.03
	Peru		
1,528	Cia de Minas Buenaventura SAA ADR	32,626	0.01
		32,626	0.01
	Singapore		
36,000	Singapore Technologies Engineering Ltd.	198,791	0.06
		198,791	0.06
	South Africa		
702	Gold Fields Ltd. ADR	25,944	0.01
2,108	Harmony Gold Mining Co. Ltd. ADR	35,710	0.01
		61,654	0.02
	South Korea		
339	Hanwha Ocean Co. Ltd.	21,412	0.01
1,241	Hanwha Systems Co. Ltd.	33,592	0.01
109	HD Hyundai Heavy Industries Co. Ltd.	34,167	0.01
139	HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	33,391	0.01

Portfolio of Investments as at 30 November 2025

Holding	Description	Market Value EUR	% of Net Assets
	South Korea *continued*		
344	HJ Shipbuilding & Construction Co. Ltd.	4,192	0.00
599	Hyundai Motor Co.	91,775	0.03
331	Hyundai Rotem Co. Ltd.	34,074	0.01
161	LG Chem Ltd.	35,280	0.01
359	NAVER Corp.	51,323	0.01
45	Samsung Electronics Co. Ltd. GDR	67,080	0.02
2,460	Samsung Heavy Industries Co. Ltd.	35,457	0.01
280	SK Hynix, Inc.	86,948	0.02
		528,691	0.15
	Sweden		
1,824	Saab AB Class B	79,252	0.02
		79,252	0.02
	Switzerland		
2,405	ABB Ltd.	148,966	0.04
476	Novartis AG	53,369	0.02
867	Roche Holding AG	286,003	0.08
2,669	Sandoz Group AG	162,455	0.05
		650,793	0.19
	Taiwan		
25,000	Aerospace Industrial Development Corp.	35,485	0.01
10,000	CSBC Corp. Taiwan	5,889	0.00
8,000	Hon Hai Precision Industry Co. Ltd.	49,528	0.02
1,145	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	287,604	0.08
		378,506	0.11
	United Kingdom		
425	Anglogold Ashanti PLC	31,376	0.01
327	ARM Holdings PLC ADR	38,196	0.01
2,086	AstraZeneca PLC	332,803	0.10
220	Atlassian Corp. Class A	28,344	0.01
12,946	Chemring Group PLC	71,168	0.02
82,575	ConvaTec Group Plc	222,114	0.06
977	Endeavour Mining PLC	38,751	0.01
1,176	Fresnillo PLC	35,365	0.01
1,022	GSK PLC	20,898	0.01
2,297	Hikma Pharmaceuticals PLC	40,753	0.01
6,649	Hochschild Mining PLC	30,592	0.01
8,438	Melrose Industries PLC	57,320	0.02
443,113	Molten Ventures PLC	2,486,002	0.72
24,322	Ocado Group PLC^	51,191	0.01
30,809	Pan African Resources	35,175	0.01
14,242	QinetiQ Group PLC^	67,544	0.02
17,900	RELX PLC	619,428	0.18
971	Renishaw PLC	38,468	0.01
36,544	Senior PLC	76,185	0.02
37,207	Serco Group PLC	108,577	0.03
		4,430,250	1.28
	United States		
6,007	A10 Networks, Inc.	89,131	0.03
875	AAR Corp.	62,736	0.02
2,536	Abbott Laboratories	281,668	0.08
1,988	AbbVie, Inc.	390,046	0.11
216	Adobe, Inc.	59,582	0.02
177	Advanced Energy Industries, Inc.	32,209	0.01
1,069	Advanced Micro Devices, Inc.	200,370	0.06
299	AeroVironment, Inc.^	71,999	0.02
902	AGCO Corp.	82,354	0.02
217	Alnylam Pharmaceuticals, Inc.	84,371	0.02
1,677	Alphabet, Inc. Class A	462,661	0.13
4,747	Alphabet, Inc. Class C	1,309,387	0.38
9,123	Amazon.com, Inc.	1,833,325	0.53
	United States *continued*		
960	Analog Devices, Inc.	219,488	0.06
422	Apple, Inc.	101,396	0.03
2,512	Archer Aviation, Inc. Class A^	16,861	0.01
1,358	Arista Networks, Inc.	152,913	0.04
430	Arrow Electronics, Inc.	40,019	0.01
9,215	Aurora Innovation, Inc.	33,269	0.01
2,935	Avantor, Inc.	29,665	0.01
211	Axon Enterprise, Inc.	98,203	0.03
353	Axsome Therapeutics, Inc.	46,081	0.01
480	Bank of New York Mellon Corp.	46,364	0.01
244	BlackSky Technology, Inc.	3,726	0.00
1,976	Block, Inc.	113,736	0.03
1,290	Booz Allen Hamilton Holding Corp.	92,769	0.03
605	Boston Scientific Corp.	52,954	0.02
1,105	Bridgebio Pharma, Inc.	68,563	0.02
3,793	Broadcom, Inc.	1,316,985	0.38
3,855	Cadence Design Systems, Inc.	1,035,839	0.30
396	Cardinal Health, Inc.	72,427	0.02
139	Carpenter Technology Corp.	38,152	0.01
189	Cencora, Inc.	60,082	0.02
26	Centrus Energy Corp. Class A	5,809	0.00
401	Cigna Group	95,807	0.03
403	Circle Internet Group, Inc.	27,756	0.01
2,927	Cisco Systems, Inc.	194,049	0.06
2,184	Clear Secure, Inc. Class A	66,806	0.02
246	Cloudflare, Inc. Class A	42,438	0.01
1,695	Coeur Mining, Inc.	25,223	0.01
3,678	Cognex Corp.	120,746	0.04
636	Cognizant Technology Solutions Corp. Class A	42,586	0.01
392	Coinbase Global, Inc. Class A	92,151	0.03
604	CommScope Holding Co., Inc.	10,274	0.00
111	Commvault Systems, Inc.	11,812	0.00
3,997	CompoSecure, Inc. Class A	68,433	0.02
9,141	Conduent, Inc.	15,280	0.00
415	Crane Co.	65,528	0.02
291	Curtiss-Wright Corp.	141,492	0.04
607	CVS Health Corp.	42,030	0.01
296	Datadog, Inc. Class A	40,811	0.01
339	DaVita, Inc.	34,959	0.01
363	Deere & Co.	145,284	0.04
511	Dell Technologies, Inc. Class C	58,715	0.02
4,717	Dexcom, Inc.	257,971	0.08
311	Digital Realty Trust, Inc. REIT	42,908	0.01
1,881	DigitalOcean Holdings, Inc.^	72,157	0.02
1,247	Ducommun, Inc.	98,520	0.03
598	Edwards Lifesciences Corp.	44,659	0.01
738	Eli Lilly & Co.	683,897	0.20
349	Encompass Health Corp.	34,950	0.01
243	Ensign Group, Inc.	38,849	0.01
109	Equinix, Inc. REIT	70,752	0.02
1,043	Exact Sciences Corp.	91,030	0.03
1,109	Exelixis, Inc.	42,208	0.01
242	F5, Inc.	49,870	0.01
2,005	Fortinet, Inc.	140,162	0.04
1,663	Galaxy Digital, Inc. Class A	38,371	0.01
563	GE HealthCare Technologies, Inc.	38,804	0.01
1,611	General Electric Co.	414,289	0.12
860	General Motors Co.	54,480	0.02
357	Gilead Sciences, Inc.	38,710	0.01
955	Guardant Health, Inc.	89,217	0.03
3,168	Hasbro, Inc.	225,476	0.07
476	HealthEquity, Inc.	43,140	0.01
2,149	Hecla Mining Co.	31,146	0.01
687	HEICO Corp.	187,598	0.05
13,543	Hewlett Packard Enterprise Co.	255,211	0.07
1,474	Hexcel Corp.^	96,819	0.03

The notes on pages 281 to 302 form an integral part of these financial statements.

BlackRock Dynamic Diversified Growth Fund continued

Portfolio of Investments as at 30 November 2025

Holding	Description	Market Value EUR	% of Net Assets
	United States *continued*		
1,034	Hims & Hers Health, Inc.^	35,424	0.01
712	Hologic, Inc.	45,994	0.01
7,158	Howmet Aerospace, Inc.	1,261,862	0.37
143	Humana, Inc.	30,283	0.01
283	Insmed, Inc.	50,665	0.02
873	Insulet Corp.	246,122	0.07
16,466	Intel Corp.	575,469	0.17
995	International Business Machines Corp.	264,562	0.08
68	Intuit, Inc.	37,153	0.01
276	Intuitive Surgical, Inc.	136,384	0.04
1,043	Ionis Pharmaceuticals, Inc.	74,350	0.02
330	IQVIA Holdings, Inc.	65,403	0.02
407	ITT, Inc.	64,584	0.02
436	Jabil, Inc.	79,160	0.02
178	Johnson & Johnson	31,736	0.01
989	Karman Holdings, Inc.	57,122	0.02
448	Keysight Technologies, Inc.	76,413	0.02
687	Kratos Defense & Security Solutions, Inc.	45,048	0.01
247	Krystal Biotech, Inc.	46,397	0.01
395	Labcorp Holdings, Inc.	91,481	0.03
480	Madrigal Pharmaceuticals, Inc.	246,909	0.07
789	Marvell Technology, Inc.	60,779	0.02
6,215	Masimo Corp.^	762,744	0.22
2,339	Mastercard, Inc. Class A	1,109,551	0.32
224	Materion Corp.	23,584	0.01
579	McEwen, Inc.	9,285	0.00
84	McKesson Corp.	63,775	0.02
92	Medpace Holdings, Inc.	46,966	0.01
730	Mercury Systems, Inc.	43,962	0.01
1,634	Meta Platforms, Inc. Class A	912,283	0.26
658	Microchip Technology, Inc.	30,378	0.01
429	Micron Technology, Inc.	87,415	0.03
5,000	Microsoft Corp.	2,119,727	0.62
3,519	Mobileye Global, Inc. Class A	35,840	0.01
80	MongoDB, Inc.	22,911	0.01
865	Moog, Inc. Class A	171,189	0.05
265	MP Materials Corp.	14,146	0.00
350	Natera, Inc.	72,021	0.02
1,649	NetApp, Inc.	158,513	0.05
371	Neurocrine Biosciences, Inc.	48,642	0.01
376	Newmont Corp.	29,395	0.01
295	Nutanix, Inc. Class A	12,150	0.00
1,519	NVIDIA Corp.	231,668	0.07
254	Oklo, Inc.	20,000	0.01
758	ON Semiconductor Corp.	32,814	0.01
909	Oracle Corp.	158,177	0.05
394	Oshkosh Corp.	43,516	0.01
76	OSI Systems, Inc.	17,737	0.01
1,495	Ouster, Inc.	29,577	0.01
1,547	Palantir Technologies, Inc. Class A	224,542	0.07
699	Palo Alto Networks, Inc.^	114,515	0.03
129	Parker-Hannifin Corp.	95,782	0.03
996	Parsons Corp.	72,674	0.02
1,317	PayPal Holdings, Inc.	71,141	0.02
2,070	Penguin Solutions, Inc.^	36,083	0.01
7,697	Pfizer, Inc.	170,713	0.05
2,544	Planet Labs PBC	26,086	0.01
4,599	Progressive Corp.	906,643	0.26
836	PTC, Inc.	126,371	0.04
457	Pure Storage, Inc. Class A	35,031	0.01
430	QUALCOMM, Inc.	62,280	0.02
298	Qualys, Inc.	36,167	0.01
234	Quest Diagnostics, Inc.	38,144	0.01
299	Rambus, Inc.	24,622	0.01
132	RBC Bearings, Inc.	50,610	0.02
812	Red Cat Holdings, Inc.	5,192	0.00
2,370	Redwire Corp.	11,252	0.00
599	Regal Rexnord Corp.	75,350	0.02
2,657	Rhythm Pharmaceuticals, Inc.	249,754	0.07
4,692	Robinhood Markets, Inc. Class A	519,473	0.15
1,351	Rocket Lab Corp.	49,055	0.01
377	Rockwell Automation, Inc.	128,593	0.04
1,499	S&P Global, Inc.	644,303	0.19
571	Salesforce, Inc.	113,427	0.03
2,780	Serve Robotics, Inc.	24,577	0.01
60	ServiceNow, Inc.	42,001	0.01
196	Snowflake, Inc.	42,431	0.01
2,506	SoFi Technologies, Inc.	64,175	0.02
507	Strategy, Inc.	77,403	0.02
801	Stryker Corp.	256,185	0.07
1,183	Symbotic, Inc.	85,390	0.03
157	Synopsys, Inc.	56,549	0.02
838	Teledyne Technologies, Inc.	360,689	0.10
440	Teradyne, Inc.	68,960	0.02
94	Tesla, Inc.	34,842	0.01
1,235	Tetra Tech, Inc.	36,969	0.01
282	Texas Instruments, Inc.	40,888	0.01
1,139	Trimble, Inc.	79,908	0.02
48	Tutor Perini Corp.	2,835	0.00
2,920	UiPath Inc Class A	34,872	0.01
113	UnitedHealth Group, Inc.	32,109	0.01
545	USA Rare Earth, Inc.	6,316	0.00
741	V2X, Inc.	35,021	0.01
326	Vertex Pharmaceuticals, Inc.	121,802	0.04
9,554	Vertiv Holdings Co. Class A	1,479,591	0.43
372	Viasat, Inc.^	11,004	0.00
10,319	Viatris, Inc.	95,050	0.03
3,875	Visa, Inc. Class A	1,116,673	0.32
227	VSE Corp.	35,245	0.01
275	West Pharmaceutical Services, Inc.	65,696	0.02
372	Western Digital Corp.	52,353	0.02
556	Woodward, Inc.	143,739	0.04
179	Workday, Inc. Class A	33,257	0.01
840	Zebra Technologies Corp. Class A	182,939	0.05
482	Zimmer Biomet Holdings, Inc.	40,502	0.01
440	Zscaler, Inc.	95,351	0.03
		31,802,905	9.22
Total Common Stocks		55,320,507	16.04
BONDS			
	Australia		
EUR 230,000	BHP Billiton Finance Ltd. 3.643% 4/9/2035	227,984	0.07
USD 35,000	BHP Billiton Finance USA Ltd. 5.75% 5/9/2055	31,467	0.01
USD 250,000	National Australia Bank Ltd. FRN 2/8/2034	210,645	0.06
		470,096	0.14
	Austria		
EUR 100,000	Lenzing AG FRN (Perpetual)	99,667	0.03
USD 100,000	Suzano Austria GmbH 3.125% 15/1/2032	77,054	0.02
		176,721	0.05
	Belgium		
EUR 100,000	Crelan SA FRN 23/1/2032	108,755	0.03
GBP 100,000	KBC Group NV FRN 21/9/2027	111,540	0.03

The notes on pages 281 to 302 form an integral part of these financial statements.

Portfolio of Investments as at 30 November 2025

Holding	Description	Market Value EUR	% of Net Assets
	Belgium *continued*		
EUR 200,000	KBC Group NV FRN 28/11/2029	208,663	0.06
		428,958	0.12
	Bermuda		
USD 200,000	RLGH Finance Bermuda Ltd. 6.75% 2/7/2035	183,019	0.05
		183,019	0.05
	Brazil		
BRL 58,060,000	Brazil Notas do Tesouro Nacional 10.00% 1/1/2035	8,207,702	2.38
		8,207,702	2.38
	Canada		
USD 400,000	Rogers Communications, Inc. 2.90% 15/11/2026	340,694	0.10
CAD 200,000	Royal Bank of Canada FRN 24/11/2081	117,979	0.03
		458,673	0.13
	Czech Republic		
EUR 200,000	EP Infrastructure AS 1.816% 2/3/2031	180,927	0.05
EUR 200,000	EP Infrastructure AS 4.125% 27/2/2033	199,143	0.06
		380,070	0.11
	Denmark		
GBP 220,000	Danske Bank AS FRN 14/1/2028	245,556	0.07
EUR 200,000	Danske Bank AS FRN 14/5/2034	208,338	0.06
		453,894	0.13
	France		
EUR 300,000	Banque Federative du Credit Mutuel SA FRN 14/5/2036	299,156	0.09
GBP 200,000	BNP Paribas SA 2.875% 24/2/2029	216,969	0.06
EUR 300,000	BPCE SA FRN 1/10/2033	299,884	0.09
USD 250,000	BPCE SA FRN 14/1/2036	232,601	0.07
EUR 200,000	BPCE SA FRN 13/1/2042	197,327	0.06
EUR 200,000	Capgemini SE 3.50% 25/9/2034	197,723	0.06
EUR 400,000	Cie Generale des Etablissements Michelin SCA 2/11/2028 (Zero Coupon)	372,620	0.11
EUR 300,000	Credit Agricole SA FRN 25/8/2032	298,749	0.09
USD 250,000	Credit Agricole SA FRN 10/1/2033	212,663	0.06
EUR 100,000	Credit Agricole SA 4.125% 26/2/2036	103,128	0.03
EUR 100,000	Edenred SE 3.25% 27/8/2030	100,057	0.03
EUR 100,000	Engie SA 3.875% 11/9/2037	99,966	0.03
USD 200,000	La Mondiale SAM FRN 26/1/2047	174,087	0.05
EUR 200,000	Legrand SA 3.625% 19/3/2035	202,613	0.06
EUR 400,000	LVMH Moet Hennessy Louis Vuitton SE 3.00% 7/3/2032	401,882	0.11
USD 200,000	Orange SA 9.00% 1/3/2031	208,414	0.06
EUR 100,000	RTE Reseau de Transport d'Electricite SADIR 3.875% 24/11/2037	100,427	0.03
EUR 100,000	RTE Reseau de Transport d'Electricite SADIR 4.00% 8/7/2045	96,521	0.03
EUR 200,000	RTE Reseau de Transport d'Electricite SADIR 1.125% 9/9/2049	103,575	0.03
	France *continued*		
USD 400,000	Societe Generale SA 5.25% 19/2/2027	348,516	0.10
USD 300,000	Societe Generale SA FRN 9/6/2027	255,020	0.07
USD 200,000	Societe Generale SA FRN 8/7/2035	161,936	0.05
USD 100,000	TotalEnergies Capital SA 5.425% 10/9/2064	82,992	0.02
EUR 300,000	TotalEnergies SE FRN 31/12/2099	300,894	0.09
EUR 100,000	Veolia Environnement SA 2.974% 10/1/2031	99,600	0.03
EUR 100,000	Worldline SA 0.875% 30/6/2027	89,611	0.02
EUR 300,000	Worldline SA 4.125% 12/9/2028	264,049	0.08
EUR 300,000	Worldline SA 5.25% 27/11/2029	260,167	0.07
		5,781,147	1.68
	Germany		
EUR 200,000	Bayer AG FRN 25/9/2083	219,973	0.06
EUR 290,000	Continental AG 4.00% 1/3/2027	295,373	0.09
USD 300,000	Deutsche Bank AG FRN 16/11/2027	253,778	0.07
USD 200,000	Deutsche Bank AG FRN 18/9/2031	164,279	0.05
EUR 200,000	Deutsche Bank AG FRN 31/12/2099	198,769	0.06
EUR 500,000	EnBW Energie Baden-Wuerttemberg AG FRN 29/6/2080	497,827	0.14
EUR 200,000	Oldenburgische Landesbank AG FRN 24/4/2034	228,034	0.07
EUR 300,000	Volkswagen Financial Services AG 3.25% 19/5/2027	302,696	0.09
EUR 70,000	Volkswagen Financial Services AG FRN 10/6/2027	70,236	0.02
EUR 100,000	Vonovia SE 4.50% 12/11/2040	100,113	0.03
		2,331,078	0.68
	Greece		
EUR 100,000	Eurobank SA FRN 7/7/2028	100,180	0.03
		100,180	0.03
	Ireland		
USD 280,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust 5.00% 15/11/2035	239,950	0.07
EUR 500,000	CRH Finance DAC 1.375% 18/10/2028	484,521	0.14
EUR 200,000	Glencore Capital Finance DAC 3.668% 6/10/2032	200,421	0.06
		924,892	0.27
	Italy		
USD 445,000	Intesa Sanpaolo SpA 5.71% 15/1/2026	383,904	0.11
GBP 150,000	Intesa Sanpaolo SpA FRN 14/3/2029	178,666	0.05
EUR 600,000	UniCredit SpA 4.00% 5/3/2034	621,380	0.18
		1,183,950	0.34
	Jersey		
GBP 192,000	Vantage Data Centers Jersey Borrower SPV Ltd. '2024-1X A2' 6.172% 28/5/2039	224,917	0.07
		224,917	0.07

Portfolio of Investments as at 30 November 2025

Holding	Description	Market Value EUR	% of Net Assets
	Liberia		
USD 93,000	Royal Caribbean Cruises Ltd. 6.25% 15/3/2032	82,941	0.02
USD 507,000	Royal Caribbean Cruises Ltd. 6.00% 1/2/2033	449,935	0.13
		532,876	0.15
	Luxembourg		
USD 400,000	ArcelorMittal SA 6.55% 29/11/2027	359,037	0.11
EUR 391,000	ArcelorMittal SA 3.25% 30/9/2030	388,893	0.11
EUR 100,000	Becton Dickinson Euro Finance SARL 4.029% 7/6/2036	101,587	0.03
USD 559	Ensemble Investment Corp. SA 11/8/2028 (Zero Coupon)	3,414,688	0.99
EUR 100,000	Medtronic Global Holdings SCA 3.00% 15/10/2028	101,152	0.03
EUR 100,000	Prologis International Funding II SA 3.125% 1/6/2031	99,107	0.03
		4,464,464	1.30
	Netherlands		
EUR 200,000	Athora Netherlands NV FRN 31/8/2032	205,836	0.06
EUR 200,000	Brenntag Finance BV 3.75% 24/4/2028	204,556	0.06
EUR 200,000	Brenntag Finance BV 3.375% 2/10/2031	198,709	0.06
EUR 200,000	ELM BV for Swiss Prime Site AG 3.125% 1/10/2031	197,464	0.06
USD 200,000	Enel Finance International NV 7.75% 14/10/2052	212,872	0.06
EUR 130,000	Heineken NV 3.505% 3/5/2034	130,833	0.04
EUR 200,000	Heineken NV 4.242% 14/11/2045	197,357	0.06
EUR 200,000	Iberdrola International BV FRN (Perpetual)	196,634	0.06
EUR 120,000	IMCD NV 4.875% 18/9/2028	125,565	0.03
EUR 100,000	IMCD NV 3.625% 30/4/2030	100,661	0.03
EUR 100,000	ING Groep NV FRN 9/6/2032	97,387	0.03
EUR 200,000	ING Groep NV FRN 16/11/2032	193,291	0.05
EUR 200,000	ING Groep NV FRN 19/11/2032	201,408	0.06
EUR 340,000	Magnum Icc Finance BV 2.75% 26/2/2029	339,201	0.10
EUR 200,000	Pluxee NV 3.50% 4/9/2028	203,083	0.06
EUR 200,000	REWE International Finance BV 4.875% 13/9/2030	214,334	0.06
EUR 100,000	Sartorius Finance BV 4.875% 14/9/2035	106,686	0.03
EUR 100,000	Telefonica Europe BV FRN 31/12/2099	100,453	0.03
EUR 180,000	Teva Pharmaceutical Finance Netherlands II BV 3.75% 9/5/2027	181,731	0.05
EUR 100,000	Thermo Fisher Scientific Finance I BV 1.625% 18/10/2041	72,079	0.02
EUR 300,000	Volkswagen International Finance NV FRN 31/12/2099	300,665	0.09
		3,780,805	1.10
	New Zealand		
EUR 260,000	Chorus Ltd. 0.875% 5/12/2026	256,442	0.07
		256,442	0.07
	Romania		
USD 100,000	Romania Government International Bonds 6.375% 30/1/2034	89,368	0.03
	Romania *continued*		
EUR 175,000	Romania Government International Bonds 6.50% 7/10/2045	174,367	0.05
		263,735	0.08
	Singapore		
EUR 390,000	Foxconn Singapore Pte. Ltd. 3.125% 4/11/2031	385,332	0.11
		385,332	0.11
	Spain		
USD 400,000	Banco Santander SA FRN 22/11/2032	316,311	0.09
EUR 200,000	Bankinter SA FRN 4/2/2033	201,630	0.06
USD 200,000	Cellnex Finance Co. SA 3.875% 7/7/2041	138,252	0.04
EUR 100,000	Telefonica Emisiones SA 2.318% 17/10/2028	99,279	0.03
		755,472	0.22
	Supranational		
USD 200,000	NXP BV/NXP Funding LLC/NXP USA, Inc. 5.25% 19/8/2035	175,345	0.05
		175,345	0.05
	Switzerland		
EUR 100,000	UBS Group AG FRN 2/4/2032	98,354	0.03
USD 350,000	UBS Group AG FRN 14/5/2032	281,199	0.08
USD 225,000	UBS Group AG FRN 9/5/2036	203,450	0.06
USD 300,000	UBS Group AG FRN 23/3/2037	258,646	0.07
USD 200,000	UBS Group AG FRN 6/5/2047	172,978	0.05
		1,014,627	0.29
	United Kingdom		
USD 200,000	Aberdeen Group PLC 4.25% 30/6/2028	169,920	0.05
GBP 200,000	Anglian Water Osprey Financing PLC 6.75% 27/8/2031	231,704	0.07
GBP 100,000	Assura Financing PLC 1.625% 30/6/2033	88,174	0.03
USD 200,000	Barclays PLC FRN 2/11/2028	182,398	0.05
USD 400,000	Barclays PLC FRN 16/5/2029	350,674	0.10
USD 200,000	Barclays PLC FRN 10/9/2035	176,121	0.05
GBP 200,000	Barclays PLC FRN (Perpetual)	240,134	0.07
EUR 600,000	BP Capital Markets PLC FRN (Perpetual)	600,829	0.17
USD 600,000	British Telecommunications PLC FRN 23/11/2081	514,316	0.15
GBP 200,000	Direct Line Insurance Group PLC FRN (Perpetual)	226,640	0.07
USD 400,000	HSBC Holdings PLC FRN 17/8/2029	327,330	0.10
EUR 100,000	HSBC Holdings PLC FRN 19/5/2036	101,971	0.03
EUR 130,000	INEOS Finance PLC 7.25% 31/3/2031	116,417	0.03
GBP 200,000	Metro Bank Holdings PLC FRN 30/4/2029	261,177	0.08
GBP 100,000	Mobico Group PLC 3.625% 20/11/2028	100,950	0.03
EUR 100,000	Mobico Group PLC 4.875% 26/9/2031^	75,754	0.02
EUR 100,000	Motability Operations Group PLC 4.00% 22/1/2037	100,262	0.03
USD 340,000	National Grid PLC 5.809% 12/6/2033	313,520	0.09
EUR 200,000	National Grid PLC 4.275% 16/1/2035	209,175	0.06
EUR 100,000	NatWest Group PLC FRN 14/9/2032	97,093	0.03

Portfolio of Investments as at 30 November 2025

Holding	Description	Market Value EUR	% of Net Assets
	United Kingdom *continued*		
EUR 200,000	NatWest Group PLC FRN 25/2/2035	201,325	0.06
GBP 100,000	Northumbrian Water Finance PLC 5.375% 22/7/2032	115,062	0.03
EUR 100,000	Rentokil Initial PLC 0.50% 14/10/2028	94,484	0.03
GBP 540,000	U.K. Gilts 1.50% 31/7/2053	284,050	0.08
USD 200,000	Vodafone Group PLC 6.25% 30/11/2032	188,206	0.05
GBP 100,000	Vodafone Group PLC 6.375% 3/7/2050	117,106	0.03
		5,484,792	1.59
	United States		
EUR 1,100,000	3M Co. 1.50% 9/11/2026	1,091,565	0.32
USD 300,000	3M Co. 5.15% 15/3/2035	267,853	0.08
USD 200,000	3M Co. 5.70% 15/3/2037	184,541	0.05
USD 340,000	AbbVie, Inc. 4.30% 14/5/2036	284,383	0.08
USD 200,000	AEP Texas, Inc. 5.85% 15/10/2055	172,123	0.05
USD 50,000	Aetna, Inc. 4.75% 15/3/2044	38,104	0.01
USD 500,000	Alphabet, Inc. 1.90% 15/8/2040	298,422	0.09
USD 100,000	Alphabet, Inc. 5.25% 15/5/2055	85,669	0.02
USD 220,000	Alphabet, Inc. 5.45% 15/11/2055	192,845	0.06
USD 300,000	Amazon.com, Inc. 2.875% 12/5/2041	199,868	0.06
USD 200,000	Amazon.com, Inc. 5.45% 20/11/2055	173,936	0.05
EUR 200,000	American Tower Corp. 4.10% 16/5/2034	205,556	0.06
USD 100,000	American Water Capital Corp. 3.45% 1/5/2050	62,617	0.02
USD 600,000	Amgen, Inc. 5.25% 2/3/2033	539,000	0.16
USD 165,000	Amphenol Corp. 5.30% 15/11/2055	138,600	0.04
USD 300,000	Apple, Inc. 3.75% 13/11/2047	209,699	0.06
USD 200,000	Apple, Inc. 2.85% 5/8/2061	105,444	0.03
USD 300,000	Applied Materials, Inc. 5.85% 15/6/2041	278,610	0.08
USD 300,000	ARES Capital Corp. 5.50% 1/9/2030	261,009	0.08
EUR 180,000	Astrazeneca Finance LLC 3.121% 5/8/2030	182,940	0.05
EUR 100,000	AT&T, Inc. 3.55% 17/12/2032	101,245	0.03
EUR 200,000	AT&T, Inc. 2.45% 15/3/2035	180,616	0.05
USD 200,000	AT&T, Inc. 3.85% 1/6/2060	122,487	0.04
EUR 200,000	Athene Global Funding 3.716% 22/8/2032	199,841	0.06
USD 390,000	Baltimore Gas & Electric Co. 2.90% 15/6/2050	221,151	0.06
USD 400,000	Bank of America Corp. FRN 24/1/2036	363,900	0.11
USD 296,000	Bayer U.S. Finance II LLC 4.375% 15/12/2028	254,918	0.07
USD 100,000	Blackstone Secured Lending Fund 5.125% 31/1/2031	85,383	0.02
USD 200,000	Blue Owl Credit Income Corp. 5.80% 15/3/2030	172,082	0.05
USD 250,000	Bristol-Myers Squibb Co. 2.55% 13/11/2050	130,999	0.04
USD 775,000	Broadcom, Inc. 4.80% 15/2/2036	669,619	0.19
USD 200,000	Broadcom, Inc. 4.926% 15/5/2037	173,280	0.05
USD 80,000	CenterPoint Energy Houston Electric LLC 4.95% 15/8/2035	69,906	0.02
	United States *continued*		
USD 420,000	Charter Communications Operating LLC/Charter Communications Operating Capital 5.375% 1/4/2038	335,948	0.10
USD 105,000	Cheniere Energy Partners LP 5.55% 30/10/2035	93,123	0.03
USD 220,000	Cigna Group 3.40% 15/3/2050	134,977	0.04
GBP 460,000	Citigroup, Inc. 1.75% 23/10/2026	513,692	0.15
USD 550,000	Citigroup, Inc. FRN 1/5/2032	431,369	0.12
USD 400,000	Citigroup, Inc. FRN 25/5/2034	368,370	0.11
EUR 270,000	Citigroup, Inc. FRN 22/10/2034	267,991	0.08
USD 250,000	Citigroup, Inc. FRN 11/6/2035	225,060	0.07
USD 25,000	Citigroup, Inc. FRN 11/9/2036	21,992	0.01
USD 100,000	Citigroup, Inc. FRN (Perpetual)	88,270	0.03
EUR 200,000	Coca-Cola Co. 0.95% 6/5/2036	155,994	0.05
USD 300,000	Comcast Corp. 5.168% 15/1/2037	258,265	0.07
USD 400,000	Comcast Corp. 2.937% 1/11/2056	200,210	0.06
USD 1,000,000	Conagra Brands, Inc. 1.375% 1/11/2027	817,191	0.24
USD 160,000	Coty, Inc./HFC Prestige Products, Inc./HFC Prestige International U.S. LLC 6.625% 15/7/2030	141,833	0.04
USD 30,000	Cox Communications, Inc. 5.70% 15/6/2033	26,141	0.01
USD 450,000	Crown Castle, Inc. 2.90% 15/3/2027	381,217	0.11
USD 600,000	Crown Castle, Inc. 3.80% 15/2/2028	511,935	0.15
USD 100,000	Electronic Arts, Inc. 2.95% 15/2/2051	81,010	0.02
USD 100,000	Elevance Health, Inc. 5.00% 15/1/2036	86,346	0.02
USD 100,000	Elevance Health, Inc. 5.65% 15/6/2054	84,907	0.02
USD 90,000	Eli Lilly & Co. 5.65% 15/10/2065	80,322	0.02
USD 550,000	EMD Finance LLC 5.00% 15/10/2035	478,976	0.14
USD 80,000	Entergy Louisiana LLC 4.75% 15/9/2052	61,678	0.02
USD 100,000	Enterprise Products Operating LLC 4.95% 15/10/2054	78,193	0.02
EUR 360,000	Equinix, Inc. 0.25% 15/3/2027	350,489	0.10
EUR 100,000	Equinix, Inc. 1.00% 15/3/2033	83,632	0.02
USD 70,000	Eversource Energy 3.45% 15/1/2050	43,549	0.01
USD 100,000	FedEx Corp. 3.90% 1/2/2035	79,987	0.02
USD 100,000	Florida Power & Light Co. 5.69% 1/3/2040	91,804	0.03
USD 300,000	Florida Power & Light Co. 5.70% 15/3/2055	268,880	0.08
USD 300,000	Ford Motor Credit Co. LLC 5.80% 5/3/2027	261,647	0.08
USD 400,000	Ford Motor Credit Co. LLC 5.918% 20/3/2028	352,440	0.10
EUR 100,000	General Electric Co. 3.856% 20/6/2030	102,236	0.03
USD 140,000	General Mills, Inc. 2.25% 14/10/2031	107,414	0.03
EUR 260,000	General Mills, Inc. 3.60% 17/4/2032	262,375	0.08
GBP 100,000	Goldman Sachs Group, Inc. 7.25% 10/4/2028	121,560	0.04
USD 500,000	Goldman Sachs Group, Inc. FRN 21/10/2032	390,526	0.11

The notes on pages 281 to 302 form an integral part of these financial statements.

BlackRock Dynamic Diversified Growth Fund continued

Portfolio of Investments as at 30 November 2025

Holding	Description	Market Value EUR	% of Net Assets
	United States *continued*		
USD 400,000	Goldman Sachs Group, Inc. FRN 21/7/2042	257,073	0.07
USD 195,000	HCA, Inc. 4.60% 15/11/2032	168,014	0.05
USD 100,000	HCA, Inc. 5.90% 1/6/2053	86,190	0.02
USD 80,000	HCA, Inc. 6.20% 1/3/2055	71,901	0.02
USD 160,000	Home Depot, Inc. 3.625% 15/4/2052	103,024	0.03
USD 150,000	Home Depot, Inc. 5.30% 25/6/2054	126,457	0.04
EUR 200,000	Illinois Tool Works, Inc. 3.00% 19/5/2034	193,824	0.06
USD 200,000	Intel Corp. 4.25% 15/12/2042	142,399	0.04
USD 100,000	JPMorgan Chase & Co. FRN 15/10/2030	81,896	0.02
USD 250,000	JPMorgan Chase & Co. FRN 22/10/2030	218,995	0.06
USD 200,000	JPMorgan Chase & Co. FRN 24/1/2036	182,118	0.05
USD 200,000	Kraft Heinz Foods Co. 6.875% 26/1/2039	194,087	0.06
EUR 100,000	Liberty Mutual Group, Inc. 3.875% 26/9/2035	99,235	0.03
USD 100,000	Lowe's Cos., Inc. 5.85% 1/4/2063	86,733	0.02
USD 200,000	Marriott International, Inc. 4.50% 15/10/2031	173,296	0.05
USD 50,000	Marsh & McLennan Cos., Inc. 5.40% 15/3/2055	42,243	0.01
EUR 290,000	McDonald's Corp. 3.50% 21/5/2032	293,716	0.09
USD 400,000	Merck & Co., Inc. 4.95% 15/9/2035	353,967	0.10
USD 230,000	Meta Platforms, Inc. 5.625% 15/11/2055	197,822	0.06
USD 200,000	MidAmerican Energy Co. 5.85% 15/9/2054	180,696	0.05
USD 70,000	Morgan Stanley FRN 12/4/2029	61,530	0.02
USD 900,000	Morgan Stanley FRN 18/1/2035	812,695	0.24
USD 100,000	Morgan Stanley FRN 18/1/2036	90,987	0.03
EUR 390,000	Morgan Stanley FRN 7/11/2036	390,527	0.11
USD 400,000	MPLX LP 5.50% 1/6/2034	353,899	0.10
USD 100,000	MPLX LP 5.40% 1/4/2035	87,421	0.03
USD 85,000	MSCI, Inc. 5.25% 1/9/2035	74,093	0.02
USD 300,000	Nasdaq, Inc. 2.50% 21/12/2040	186,463	0.05
EUR 470,000	National Grid North America, Inc. 4.151% 12/9/2027	482,933	0.14
USD 200,000	Nestle Holdings, Inc. 4.00% 24/9/2048	143,017	0.04
EUR 300,000	NextEra Energy Capital Holdings, Inc. FRN 15/5/2056	300,141	0.09
USD 300,000	NIKE, Inc. 3.25% 27/3/2040	211,308	0.06
USD 200,000	NiSource, Inc. 5.85% 1/4/2055	175,189	0.05
USD 120,000	NVIDIA Corp. 3.50% 1/4/2040	89,074	0.03
USD 450,000	Ohio Power Co. 5.00% 1/6/2033	396,145	0.11
USD 200,000	Ohio Power Co. 5.65% 1/6/2034	181,066	0.05
USD 210,000	Oncor Electric Delivery Co. LLC 7.25% 15/1/2033	209,043	0.06
USD 200,000	Oncor Electric Delivery Co. LLC 5.80% 1/4/2055	177,309	0.05
USD 200,000	ONEOK, Inc. 6.25% 15/10/2055	175,055	0.05
USD 460,000	Oracle Corp. 6.50% 15/4/2038	415,097	0.12
USD 200,000	Oracle Corp. 6.90% 9/11/2052	179,122	0.05
USD 200,000	Oracle Corp. 5.375% 27/9/2054	147,327	0.04
	United States *continued*		
USD 95,000	Oracle Corp. 5.95% 26/9/2055	76,765	0.02
USD 105,000	Otis Worldwide Corp. 5.131% 4/9/2035	92,557	0.03
USD 600,000	Pacific Gas & Electric Co. 3.25% 1/6/2031	480,749	0.14
USD 100,000	Pacific Gas & Electric Co. 6.70% 1/4/2053	92,806	0.03
USD 400,000	Penske Truck Leasing Co. LP/PTL Finance Corp. 4.20% 1/4/2027	344,532	0.10
USD 570,000	Penske Truck Leasing Co. LP/PTL Finance Corp. 3.35% 1/11/2029	473,865	0.14
USD 300,000	Phillips 66 Co. 5.65% 15/6/2054	247,888	0.07
USD 200,000	QUALCOMM, Inc. 4.50% 20/5/2052	148,951	0.04
USD 300,000	Ryder System, Inc. 5.375% 15/3/2029	268,101	0.08
USD 40,000	South Bow USA Infrastructure Holdings LLC 5.026% 1/10/2029	34,998	0.01
USD 100,000	Southern California Edison Co. 5.70% 1/3/2053	81,879	0.02
USD 200,000	Starbucks Corp. 3.50% 15/11/2050	123,339	0.04
USD 150,000	Steel Dynamics, Inc. 3.25% 15/1/2031	123,250	0.04
EUR 260,000	Stryker Corp. 3.375% 11/12/2028	265,190	0.08
USD 400,000	Targa Resources Corp. 6.15% 1/3/2029	363,723	0.11
USD 600,000	Target Corp. 5.25% 15/2/2036	534,400	0.15
GBP 130,000	Time Warner Cable LLC 5.75% 2/6/2031	150,155	0.04
USD 500,000	T-Mobile USA, Inc. 5.05% 15/7/2033	442,473	0.13
USD 200,000	T-Mobile USA, Inc. 6.70% 15/12/2033	194,501	0.06
USD 60,000	Uber Technologies, Inc. 4.80% 15/9/2034	52,021	0.01
USD 100,000	Union Pacific Corp. 2.973% 16/9/2062	51,731	0.01
USD 400,000	UnitedHealth Group, Inc. 4.50% 15/4/2033	344,118	0.10
USD 62,000	UnitedHealth Group, Inc. 6.50% 15/6/2037	60,535	0.02
USD 300,000	UnitedHealth Group, Inc. 3.875% 15/8/2059	191,263	0.06
USD 100,000	UnitedHealth Group, Inc. 4.95% 15/5/2062	76,378	0.02
GBP 100,000	Verizon Communications, Inc. 2.50% 8/4/2031	102,592	0.03
USD 700,000	Verizon Communications, Inc. 5.25% 2/4/2035	618,690	0.18
USD 200,000	Verizon Communications, Inc. 4.522% 15/9/2048	147,662	0.04
USD 45,000	Verizon Communications, Inc. 5.875% 30/11/2055	39,165	0.01
EUR 300,000	Visa, Inc. 2.25% 15/5/2028	298,351	0.09
USD 150,000	VMware LLC 2.20% 15/8/2031	115,156	0.03
USD 200,000	Walt Disney Co. 4.95% 15/10/2045	164,191	0.05
USD 203,000	Warnermedia Holdings, Inc. 3.755% 15/3/2027	173,201	0.05
USD 210,000	Wells Fargo & Co. FRN 24/1/2031	188,082	0.05
USD 160,000	Wells Fargo & Co. FRN 23/4/2036	146,275	0.04
USD 100,000	Wells Fargo & Co. FRN 30/4/2041	68,084	0.02

Portfolio of Investments as at 30 November 2025

Holding	Description	Market Value EUR	% of Net Assets
	United States *continued*		
USD 140,000	Wisconsin Power & Light Co. 4.95% 1/4/2033	123,037	0.04
		32,253,541	9.35
Total Bonds		70,672,728	20.49
EXCHANGE TRADED FUNDS			
	Guernsey		
GBP 7,497,178	Bluefield Solar Income Fund Ltd.	6,043,024	1.75
USD 1,363,745	Schiehallion Fund Ltd.	1,319,033	0.38
GBP 1,767,974	Syncona Ltd.	1,905,459	0.56
		9,267,516	2.69
	Ireland		
EUR 4,234,739	iShares EUR High Yield Corp. Bonds ESG SRI UCITS ETF	24,648,298	7.15
EUR 1,990,000	iShares EUR UltraShort Bonds ESG SRI UCITS ETF^	10,104,026	2.93
USD 2,776,017	iShares MSCI EM SRI UCITS ETF	22,083,981	6.40
GBP 2,389,616	iShares MSCI World ESG Enhanced CTB UCITS ETF	21,330,341	6.19
USD 197,615	iShares Physical Gold ETC^	13,915,032	4.03
USD 83,798	iShares Physical Silver ETC	3,829,413	1.11
		95,911,091	27.81
	Jersey		
EUR 187,705	Blackstone Loan Financing Ltd.	2	0.00
GBP 4,064,771	Foresight Solar Fund Ltd.	3,062,893	0.89
		3,062,895	0.89
	United Kingdom		
GBP 2,843,177	Greencoat U.K. Wind PLC	3,234,692	0.94
GBP 527,223	Scottish Mortgage Investment Trust PLC	6,410,557	1.86
		9,645,249	2.80
Total Exchange Traded Funds		117,886,751	34.19
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		243,879,986	70.72
Collective Investment Schemes			
	Ireland		
297,598	BlackRock ICS Euro Liquid Environmentally Aware Fund~	32,129,524	9.32
126,853	BlackRock ICS Sterling Liquid Environmentally Aware Fund~	14,481,502	4.20
179,352	BlackRock ICS U.S. Dollar Liquid Environmentally Aware Fund~	15,464,241	4.48
81,134	GemCap Investment Funds Ireland PLC-Ayres Latin America Opportunities Fund Class I~	7,120,766	2.07
1,018,921	iShares Green Bonds Index Fund IE Class D~	10,175,964	2.95
		79,371,997	23.02
	Luxembourg		
167,870	BlackRock Global Funds - Sustainable Energy Fund~	3,436,299	0.99
89,451	BSF - BlackRock ESG Euro Short Duration Bonds Fund~	9,543,527	2.77
		12,979,826	3.76
Total Collective Investment Schemes		92,351,823	26.78
Securities portfolio at market value		336,231,809	97.50
Other Net Assets		8,612,950	2.50
Total Net Assets (EUR)		344,844,759	100.00

^ All or a portion of this security represents a security on loan.
~ Investment in related party fund, see further information in Note 10.

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments						
SWAPS						
CCCDS	EUR 1,140,000	Fund receives default protection on Markit iTraxx Europe Series 38 Version 1 and pays Fixed 5.000%	Bank of America Merrill Lynch	20/12/2030	(3,618)	(121,770)
CCILS	USD 7,595,881	Fund receives Floating USD 12 Month CPURNSA and pays Fixed 2.355%	Bank of America Merrill Lynch	4/12/2054	61,561	61,886
CCILS	USD 3,790,461	Fund receives Floating USD 12 Month CPURNSA and pays Fixed 2.463%	Bank of America Merrill Lynch	23/1/2055	(36,762)	(36,599)
CCILS	USD 3,790,460	Fund receives Floating USD 12 Month CPURNSA and pays Fixed 2.465%	Bank of America Merrill Lynch	23/1/2055	(38,305)	(38,142)
CCIRS	CHF 290,000	Fund receives Fixed 1.043% and pays Floating CHF 12 Month SARON	Bank of America Merrill Lynch	25/3/2029	10,745	10,751
CCIRS	EUR 0	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.356%	Bank of America Merrill Lynch	30/5/2064	25,432	—
CDS	USD 520,000	Fund receives default protection on Dell, Inc. and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2030	3,097	(6,134)
CDS	EUR 75,000	Fund receives default protection on Jaguar Land Rover Automotive PLC and pays Fixed 5.000%	Bank of America Merrill Lynch	20/12/2030	(441)	(8,650)

The notes on pages 281 to 302 form an integral part of these financial statements.

BlackRock Dynamic Diversified Growth Fund continued

Portfolio of Investments as at 30 November 2025

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments						
SWAPS						
CDS	EUR 125,000	Fund receives default protection on Jaguar Land Rover Automotive PLC and pays Fixed 5.000%	Bank of America Merrill Lynch	20/12/2030	(299)	(14,417)
CDS	USD 350,000	Fund receives default protection on Cox Communications, Inc. and pays Fixed 1.000%	Barclays Bank	20/12/2030	1,092	(5,695)
CDS	EUR 190,000	Fund receives default protection on Publicis Groupe SA and pays Fixed 1.000%	Barclays Bank	20/12/2030	(218)	(4,380)
CDS	EUR 190,000	Fund receives Fixed 1.000% and provides default protection on WPP Finance SA	Barclays Bank	20/12/2030	(260)	(1,583)
CDS	EUR 40,000	Fund receives default protection on CMA CGM SA and pays Fixed 5.000%	BNP Paribas	20/12/2030	1,052	(3,365)
CDS	EUR 160,000	Fund receives default protection on CMA CGM SA and pays Fixed 5.000%	Citibank	20/12/2030	3,355	(13,459)
CDS	EUR 440,000	Fund receives default protection on Daimler AG and pays Fixed 1.000%	Citibank	20/12/2030	(496)	(10,800)
CDS	EUR 210,000	Fund receives default protection on Stellantis NV and pays Fixed 5.000%	Citibank	20/12/2030	(1,540)	(34,231)
CDS	EUR 420,000	Fund receives default protection on BMW Finance NV and pays Fixed 1.000%	Goldman Sachs	20/12/2030	(884)	(10,164)
CDS	EUR 180,000	Fund receives default protection on Electrolux AB and pays Fixed 1.000%	Goldman Sachs	20/12/2030	(2,087)	3,754
CDS	EUR 350,000	Fund receives default protection on Hapag-Lloyd AG and pays Fixed 5.000%	Goldman Sachs	20/12/2030	1,710	(49,526)
CDS	USD 500,000	Fund receives default protection on Kroger Co. and pays Fixed 1.000%	Goldman Sachs	20/12/2030	(164)	(12,640)
CDS	EUR 790,000	Fund receives default protection on Next Group PLC and pays Fixed 1.000%	Goldman Sachs	20/12/2030	(2,026)	(19,562)
CDS	EUR 420,000	Fund receives default protection on Volkswagen International Finance NV and pays Fixed 1.000%	Morgan Stanley	20/12/2030	(887)	(248)
TRS	USD 7,984,776	Fund receives Volatility Carry Strategy Index and pays Fixed 0.530%	Barclays Bank	13/11/2026	(10,059)	(9,560)
TRS	EUR 1,200,000	Fund receives 3 Month EURIBOR and pays Markit iBoxx Euro Corporate Index	Goldman Sachs	20/12/2025	(10,225)	(10,225)
TRS	JPY 1,222,711,977	Fund receives Solactive JPBLJDY Index and pays 12 Month TONA	JP Morgan	12/3/2026	578,505	579,093
TRS	USD 11,141,576	Fund receives USD Rates Volatility Strategy and pays Fixed 0.000%	JP Morgan	20/2/2026	(52,398)	(52,398)
Total					525,880	191,936

CCCDS: Centrally Cleared Credit Default Swaps
CCILS: Centrally Cleared Inflation Linked Swaps
CCIRS: Centrally Cleared Interest Rate Swaps
CDS: Credit Default Swaps
TRS: Total Return Swaps

Number of contracts	Currency of contracts	Contract/ Description	Expiration date		Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments					
FUTURES					
218	AUD	Australian 10 Year Bond Futures December 2025	December 2025	13,767,249	(155,444)
6	AUD	Australian 3 Year Bond Futures December 2025	December 2025	358,972	(4,525)
18	CAD	Canadian Government 10 Year Bond Futures March 2026	March 2026	1,367,802	5,229
4	USD	E-Mini S&P 500 Index Futures December 2025	December 2025	1,182,111	18,547
13	EUR	Euro BOBL Futures December 2025	December 2025	1,533,350	(1,600)
(12)	EUR	Euro Bund Futures December 2025	December 2025	1,546,560	430
(32)	EUR	Euro Bund Futures December 2025	December 2025	3,641,600	12,191
(10)	EUR	Euro Schatz Futures December 2025	December 2025	1,069,750	755

Portfolio of Investments as at 30 November 2025

Number of contracts	Currency of contracts	Contract/ Description	Expiration date		Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments					
FUTURES					
(1)	GBP	U.K. Long Gilt Bond Futures March 2026	March 2026	104,557	(445)
17	USD	U.S. Long Bond Futures March 2026	March 2026	1,720,250	8,266
4	USD	U.S. Treasury 10 Year Note Futures March 2026	March 2026	390,655	215
(28)	USD	U.S. Treasury 10 Year Note Futures March 2026	March 2026	2,803,573	(9,519)
16	USD	U.S. Treasury 2 Year Note Futures March 2026	March 2026	2,879,452	(875)
65	USD	U.S. Treasury 5 Year Note Futures March 2026	March 2026	6,147,742	2,002
(36)	USD	Ultra U.S. Treasury Bond Futures March 2026	March 2026	3,751,452	(2,464)
Total					(127,237)

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments							
PURCHASED OPTIONS							
29	Call	E-Mini S&P 500 Index	Bofa Securities	USD 6,850.00	20/03/2026	138,853	674,430
37,300,000	Call	OTC USD/JPY	Goldman Sachs	USD 136.00	01/03/2033	1,753,157	2,082,249
26,554,000	Call	OTC USD/JPY	Goldman Sachs	USD 157.00	23/05/2034	380,020	665,365
67,130,000	Put	OTC EUR/CAD	Morgan Stanley	EUR 1.56	12/01/2026	(204,948)	10,137
27,834,000	Put	OTC GBP/USD	Morgan Stanley	GBP 1.29	24/02/2026	(104,349)	141,444
35,130,000	Call	OTC USD/CNH	UBS	USD 7.15	30/12/2025	(249,464)	3,421
Total						1,713,269	3,577,046

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments							
WRITTEN OPTIONS							
(29)	Call	E-Mini S&P 500 Index	Bofa Securities	USD 7,100.00	20/03/2026	(78,820)	(327,994)
(67,130,000)	Put	OTC EUR/CAD	Morgan Stanley	EUR 1.54	12/01/2026	109,757	(3,290)
(27,834,000)	Put	OTC GBP/USD	Morgan Stanley	GBP 1.28	24/02/2026	82,850	(103,533)
(35,130,000)	Call	OTC USD/CNH	UBS	USD 7.35	30/12/2025	83,466	(30)
Total						197,253	(434,847)

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
AUD	30,000	EUR	16,898	Standard Chartered Bank	2/12/2025	54
CAD	950,000	EUR	584,255	Morgan Stanley	2/12/2025	2,939
CHF	10,000	EUR	10,795	Bank of America Merrill Lynch	2/12/2025	(64)
CHF	10,000	EUR	10,746	Morgan Stanley	5/1/2026	10
EUR	16,969	AUD	30,000	Bank of America Merrill Lynch	2/12/2025	16

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
EUR	16,870	AUD	30,000	Standard Chartered Bank	5/1/2026	(55)
EUR	586,685	CAD	950,000	Goldman Sachs	2/12/2025	(508)
EUR	584,177	CAD	950,000	Morgan Stanley	5/1/2026	(2,975)
EUR	10,723	CHF	10,000	Morgan Stanley	2/12/2025	(8)
EUR	45,466	GBP	40,000	Goldman Sachs	2/12/2025	(202)
EUR	3,583,327	GBP	3,160,000	Morgan Stanley	2/12/2025	(24,443)

The notes on pages 281 to 302 form an integral part of these financial statements.

BlackRock Dynamic Diversified Growth Fund continued

Portfolio of Investments as at 30 November 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
EUR	3,647,852	GBP	3,200,000	Bank of America Merrill Lynch	5/1/2026	1,207
EUR	29,267,712	GBP	25,726,000	Barclays Bank	13/1/2026	(37,065)
EUR	242,208	USD	280,000	Barclays Bank	2/12/2025	943
EUR	35,311,123	USD	41,060,000	Standard Chartered Bank	2/12/2025	(68,637)
EUR	35,486,408	USD	41,200,000	Standard Chartered Bank	5/1/2026	52,394
EUR	142,854,338	USD	168,790,000	Barclays Bank	13/1/2026	(2,254,730)
GBP	3,200,000	EUR	3,654,806	Bank of America Merrill Lynch	2/12/2025	(1,368)
JPY	917,960,000	USD	6,252,983	HSBC	13/1/2026	(296,424)
USD	140,000	EUR	121,357	BNP Paribas	2/12/2025	(725)
USD	41,200,000	EUR	35,554,178	Standard Chartered Bank	2/12/2025	(53,786)
USD	5,340,000	EUR	4,573,692	Deutsche Bank	13/1/2026	17,116
USD	20,460,000	EUR	17,499,068	HSBC	13/1/2026	90,431
USD	6,302,353	GBP	4,687,000	Citibank	13/1/2026	79,129
						(2,496,751)
CAD Hedged Share Class						
CAD	10,862	EUR	6,701	State Street Bank & Trust Company	15/12/2025	13
EUR	118	CAD	192	State Street Bank & Trust Company	15/12/2025	—
						13
JPY Hedged Share Class						
EUR	75	JPY	13,474	State Street Bank & Trust Company	15/12/2025	—
JPY	669,132	EUR	3,759	State Street Bank & Trust Company	15/12/2025	(61)
						(61)
SEK Hedged Share Class						
EUR	333,518	SEK	3,666,884	State Street Bank & Trust Company	15/12/2025	(1,506)
SEK	132,180,511	EUR	12,023,567	State Street Bank & Trust Company	15/12/2025	53,139
						51,633

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
USD Hedged Share Class						
EUR	1,138,472	USD	1,320,523	State Street Bank & Trust Company	15/12/2025	1,446
USD	94,767,600	EUR	81,805,393	State Street Bank & Trust Company	15/12/2025	(206,528)
						(205,082)
Total						(2,650,248)

Sector Breakdown as at 30 November 2025

	% of Net Assets
Exchange Traded Funds	34.19
Collective Investment Schemes	26.78
Financial	9.53
Consumer, Non-cyclical	5.98
Industrial	4.71
Technology	4.52
Communications	3.55
Government	2.54
Utilities	1.90
Consumer, Cyclical	1.65
Basic Materials	1.38
Energy	0.70
Asset Backed Securities	0.07
Securities portfolio at market value	97.50
Other Net Assets	2.50
	100.00

BlackRock Emerging Companies Absolute Return Fund

Portfolio of Investments as at 30 November 2025

Holding	Description	Market Value GBP	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
COMMON STOCKS			
	United Kingdom		
719,009	Breedon Group PLC	2,366,977	0.92
		2,366,977	0.92
	United States		
1,193,513	Boku, Inc.	2,600,665	1.02
		2,600,665	1.02
Total Common Stocks		4,967,642	1.94
CERTIFICATE OF DEPOSITS			
	Australia		
GBP 1,000,000	Commonwealth Bank of Australia 6/2/2026 (Zero Coupon)	992,513	0.39
		992,513	0.39
	Belgium		
GBP 11,000,000	Euroclear Bank SA 2/2/2026 (Zero Coupon)	10,921,657	4.27
GBP 10,000,000	KBC Bank NV 5/1/2026 (Zero Coupon)	9,958,426	3.90
GBP 2,000,000	Sumitomo Mitsui Banking Corp. 12/1/2026 (Zero Coupon)	1,990,134	0.78
		22,870,217	8.95
	Finland		
GBP 1,000,000	Nordea Bank Abp 6/2/2026 (Zero Coupon)	992,453	0.39
		992,453	0.39
	Japan		
GBP 11,000,000	Mizuho Bank Ltd. 12/2/2026 (Zero Coupon)	10,907,354	4.27
GBP 6,000,000	Sumitomo Mitsui Trust Bank Ltd. 16/2/2026 (Zero Coupon)	5,947,152	2.32
		16,854,506	6.59
	Netherlands		
GBP 4,000,000	ABN AMRO Bank NV 5/1/2026 (Zero Coupon)	3,983,385	1.56
GBP 7,000,000	ABN AMRO Bank NV 9/2/2026 (Zero Coupon)	6,943,702	2.71
		10,927,087	4.27
	Singapore		
GBP 1,000,000	Oversea Chinese Banking Corp. 23/1/2026 (Zero Coupon)	993,916	0.39
GBP 8,000,000	Oversea Chinese Banking Corp. 29/5/2026 (Zero Coupon)	7,840,939	3.07
		8,834,855	3.46
	United Kingdom		
GBP 3,000,000	Bank of America NA 21/1/2026 (Zero Coupon)	2,982,483	1.17
GBP 1,000,000	DBS Bank Ltd. 8/1/2026 (Zero Coupon)	995,549	0.39
GBP 9,000,000	DBS Bank Ltd. 6/2/2026 (Zero Coupon)	8,931,569	3.49
		12,909,601	5.05
Total Certificate of Deposits		74,381,232	29.10
COMMERCIAL PAPER			
	Australia		
GBP 11,000,000	Toyota Finance Australia Ltd. 20/2/2026 (Zero Coupon)	10,898,307	4.26
		10,898,307	4.26
	Canada		
GBP 12,000,000	OMERS Finance Trust 10/12/2025 (Zero Coupon)	11,984,160	4.69
		11,984,160	4.69
	France		
GBP 10,000,000	Agence Centrale des Organismes de Securite Sociale 3/2/2026 (Zero Coupon)	9,926,613	3.88
GBP 6,000,000	Antalis SA 1/12/2025 (Zero Coupon)	5,998,033	2.35
GBP 6,000,000	Antalis SA 8/12/2025 (Zero Coupon)	5,993,572	2.35
GBP 11,000,000	Managed and Enhanced Tap Magenta Funding 13/1/2026 (Zero Coupon)	10,944,963	4.28
GBP 12,000,000	Satellite SAS 2/12/2025 (Zero Coupon)	11,994,716	4.69
		44,857,897	17.55
	Germany		
GBP 10,000,000	Allianz SE 27/2/2026 (Zero Coupon)	9,902,234	3.87
GBP 6,000,000	DekaBank Deutsche Girozentrale 1/4/2026 (Zero Coupon)	5,920,282	2.32
GBP 10,000,000	KFW 2/2/2026 (Zero Coupon)	9,930,209	3.88
		25,752,725	10.07
	Ireland		
GBP 7,000,000	Matchpoint Finance PLC 19/12/2025 (Zero Coupon)	6,983,567	2.73
GBP 5,000,000	Matchpoint Finance PLC 12/2/2026 (Zero Coupon)	4,957,123	1.94
		11,940,690	4.67
	Luxembourg		
GBP 11,000,000	Albion Capital Corp. SA 20/1/2026 (Zero Coupon)	10,936,636	4.28
GBP 6,000,000	Sunderland Receivables SA 8/12/2025 (Zero Coupon)	5,993,448	2.34
GBP 6,000,000	Sunderland Receivables SA 8/1/2026 (Zero Coupon)	5,973,229	2.34
		22,903,313	8.96
	Netherlands		
GBP 3,000,000	ING Bank 10/12/2025 (Zero Coupon)	2,996,090	1.17
		2,996,090	1.17
	Singapore		
GBP 10,000,000	United Overseas Bank Ltd. 13/5/2026 (Zero Coupon)	9,823,801	3.84
		9,823,801	3.84
	Sweden		
GBP 1,000,000	Svenska Handelsbanken AB 6/2/2026 (Zero Coupon)	992,469	0.39
		992,469	0.39
	United Kingdom		
GBP 7,000,000	Transport for London 26/1/2026 (Zero Coupon)	6,955,142	2.72

The notes on pages 281 to 302 form an integral part of these financial statements.

BlackRock Emerging Companies Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2025

Holding	Description	Market Value GBP	% of Net Assets
	United Kingdom *continued*		
GBP 2,000,000	Transport for London 9/2/2026 (Zero Coupon)	1,984,218	0.77
GBP 1,000,000	Transport for London 16/3/2026 (Zero Coupon)	988,413	0.39
		9,927,773	3.88
	United States		
GBP 8,000,000	Mont Blanc Capital Corp. 16/1/2026 (Zero Coupon)	7,957,377	3.12
GBP 6,000,000	Sheffield Receivables Co. LLC 26/1/2026 (Zero Coupon)	5,961,550	2.33
		13,918,927	5.45
Total Commercial Papers		165,996,152	64.93
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		245,345,026	95.97

Holding	Description	Market Value GBP	% of Net Assets
Collective Investment Schemes			
	Ireland		
117,881	BlackRock ICS Sterling Liquid Environmentally Aware Fund~	11,788,050	4.61
		11,788,050	4.61
Total Collective Investment Schemes		11,788,050	4.61
Securities portfolio at market value		257,133,076	100.58
Other Net Liabilities		(1,489,263)	(0.58)
Total Net Assets (GBP)		255,643,813	100.00

~ Investment in related party fund, see further information in Note 10.

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) GBP	Market Value GBP
Financial Derivative Instruments						
SWAPS						
TRS	CHF (961,233)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-26 basis points.(1)	Goldman Sachs	19/8/2026	1,420	1,420
TRS	DKK (948,890)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-26 basis points.(1)	Goldman Sachs	19/8/2026	(2,726)	(2,726)
TRS	EUR 2,091,963	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-26 basis points.(1)	Goldman Sachs	19/8/2026	(115,717)	(115,717)
TRS	GBP 15,982,789	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-26 basis points.(1)	Goldman Sachs	19/8/2026	(31,380)	(31,380)
TRS	USD (3,869,490)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-26 basis points.(1)	Goldman Sachs	18/8/2026	(456,081)	(456,081)
TRS	USD 18,420,286	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-26 basis points.(1)	Goldman Sachs	19/8/2026	(475,888)	(475,888)
TRS	USD (83,199)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-650 basis points.(1)	HSBC	9/2/2028	(219,624)	(219,624)
TRS	GBP 17,831,562	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-650 basis points.(1)	HSBC	10/2/2028	368,421	368,421

BlackRock Emerging Companies Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2025

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) GBP	Market Value GBP
Financial Derivative Instruments						
SWAPS						
TRS	EUR (4,820,458)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-650 basis points.(1)	HSBC	10/2/2028	(188,216)	(188,216)
TRS	CHF (1,708,419)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-650 basis points.(1)	HSBC	10/2/2028	30,986	30,986
TRS	EUR 597,310	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-600 basis points.(1)	JP Morgan	11/2/2026	291,621	291,621
TRS	GBP 6,878,736	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-600 basis points.(1)	JP Morgan	11/2/2026	1,239,134	1,239,134
TRS	USD 1,180,729	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-600 basis points.(1)	JP Morgan	9/2/2026	(805,107)	(805,107)
TRS	CHF (1,756,598)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-600 basis points.(1)	JP Morgan	11/2/2026	64,163	64,163
TRS	SEK (528,636)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-600 basis points.(1)	JP Morgan	11/2/2026	9,386	9,386
TRS	GBP 1,338,225	Fund receives the total return on a portfolio of long equity securities; and pays a floating rate of interest, based on a specified benchmark plus/minus a specified spread of 0 basis points.(1)	Morgan Stanley	23/12/2025	25,841	25,841
TRS	USD 1,914,693	Fund receives the total return on a portfolio of long equity securities; and pays a floating rate of interest, based on a specified benchmark plus/minus a specified spread of 0 basis points.(1)	Morgan Stanley	23/12/2025	(1,211)	(1,211)
TRS	CHF 417,800	Fund receives the total return on a portfolio of long equity securities; and pays a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-450 basis points.(1)	Societe Generale	8/12/2025	(12,387)	(12,387)
TRS	DKK 3,649,650	Fund receives the total return on a portfolio of long equity securities; and pays a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-450 basis points.(1)	Societe Generale	8/12/2025	(81,059)	(81,059)
TRS	EUR 1,503,953	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-450 basis points.(1)	Societe Generale	8/12/2025	206,021	206,021

The notes on pages 281 to 302 form an integral part of these financial statements.

BlackRock Emerging Companies Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2025

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) GBP	Market Value GBP
Financial Derivative Instruments						
SWAPS						
TRS	GBP 25,113,050	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-450 basis points.[1]	Societe Generale	8/12/2025	924,128	924,128
Total					771,725	771,725

TRS: Total Return Swaps

[1] The benchmark and spread are determined based upon the country and/or currency of the individual underlying positions. The following are the specified benchmarks used in determining the variable rate of interest:
AUD - 1D Overnight Reserve Bank of Australia Rate (AONIA)
CHF - Swiss Average Rate O/N (SSARON)
DKK - Denmark Short-Term Rate
EUR - 1D Euro Short Term Rate (ESTR)
GBP - 1D Sterling Overnight Index Average (SONIA)
SEK - 1D Overnight Stockholm Interbank Offer Rate (STIBOR)
SEK - TN Stockholm Interbank Offer Rate (STIBOR)
USD - 1D Overnight Bank Funding Rate (OBFR01)
USD - 1D Overnight Fed Funds Effective Rate (FEDL01)

Number of contracts	Currency of contracts	Contract/ Description	Expiration date		Net unrealised (depreciation) GBP
Financial Derivative Instruments					
FUTURES					
(54)	GBP	FTSE 100 Index Futures December 2025	December 2025	5,263,920	(222,290)
(209)	GBP	FTSE 250 Index Futures December 2025	December 2025	9,262,462	(143,792)
Total					(366,082)

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) GBP
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
AUD Hedged Share Class						
AUD	71,664,122	GBP	35,542,016	State Street Bank & Trust Company	15/12/2025	(121,539)
GBP	1,192,190	AUD	2,409,538	State Street Bank & Trust Company	15/12/2025	1,259
						(120,280)
CHF Hedged Share Class						
CHF	3,934,859	GBP	3,718,981	State Street Bank & Trust Company	15/12/2025	(18,541)
GBP	128,868	CHF	135,385	State Street Bank & Trust Company	15/12/2025	1,549
						(16,992)

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) GBP
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
EUR Hedged Share Class						
EUR	142,945,175	GBP	125,670,419	State Street Bank & Trust Company	15/12/2025	(409,973)
GBP	4,783,230	EUR	5,423,571	State Street Bank & Trust Company	15/12/2025	30,644
						(379,329)
JPY Hedged Share Class						
GBP	28	JPY	5,623	State Street Bank & Trust Company	15/12/2025	—
JPY	163,552	GBP	808	State Street Bank & Trust Company	15/12/2025	(15)
						(15)

BlackRock Emerging Companies Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) GBP
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
USD Hedged Share Class						
GBP	2,484,182	USD	3,260,569	State Street Bank & Trust Company	15/12/2025	19,568
USD	44,427,139	GBP	33,718,613	State Street Bank & Trust Company	15/12/2025	(136,823)
						(117,255)
Total						(633,871)

Sector Breakdown as at 30 November 2025

	% of Net Assets
Financial	90.15
Industrial	4.80
Collective Investment Schemes	4.61
Technology	1.02
Securities portfolio at market value	100.58
Other Net Liabilities	(0.58)
	100.00

The notes on pages 281 to 302 form an integral part of these financial statements.

BlackRock Emerging Markets Equity Strategies Fund

Portfolio of Investments as at 30 November 2025

Holding	Description	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
COMMON STOCKS & PREFERRED STOCKS			
	Brazil		
5,025,995	Banco do Brasil SA	21,195,347	1.80
1,135,390	Hapvida Participacoes e Investimentos SA	3,083,394	0.26
6,901,059	Klabin SA	22,847,029	1.94
102,734,135	Raizen SA	16,388,873	1.39
8,674,131	Vamos Locacao de Caminhoes Maquinas e Equipamentos SA	6,202,494	0.52
		69,717,137	5.91
	Cayman Islands		
262,000	Alchip Technologies Ltd.	27,589,931	2.34
2,572,500	CK Hutchison Holdings Ltd.	18,161,818	1.54
185,603,388	Country Garden Holdings Co. Ltd.^	12,400,108	1.05
840,370	JD.com, Inc. ADR	25,051,430	2.12
2,653,000	Kuaishou Technology^	23,110,172	1.96
173,982	Meituan ADR^	4,535,711	0.38
3,027,200	Meituan Class B	39,865,867	3.38
963,761	Melco Resorts & Entertainment Ltd. ADR	8,799,138	0.75
2,313,297	StoneCo Ltd. Class A	38,146,267	3.23
64,752,000	Sunac China Holdings Ltd.^	11,397,510	0.97
899,100	Sunny Optical Technology Group Co. Ltd.	7,335,301	0.62
49,631,000	Topsports International Holdings Ltd.	21,935,508	1.86
10,817,600	Wynn Macau Ltd.^	9,089,603	0.77
44,654,546	Xinyi Solar Holdings Ltd.^	18,473,865	1.56
		265,892,229	22.53
	China		
2,846,083	Ningbo Ronbay New Energy Technology Co. Ltd. Class A	12,326,301	1.04
		12,326,301	1.04
	Egypt		
5,606,703	Commercial International Bank - Egypt (CIB) GDR	12,306,713	1.04
		12,306,713	1.04
	Germany		
208,830	Puma SE^	4,843,223	0.41
		4,843,223	0.41
	India		
851,196	Axis Bank Ltd.	12,207,320	1.03
13,382,791	GAIL India Ltd.	26,374,336	2.24
1,857,241	IndusInd Bank Ltd.	17,817,138	1.51
6,915,696	Manappuram Finance Ltd.	22,077,498	1.87
2,154,447	SAI Life Sciences Ltd.	21,243,995	1.80
10,328,993	Sammaan Capital Ltd.	17,816,712	1.51
182,039,647	Vodafone Idea Ltd.	20,290,509	1.72
		137,827,508	11.68
	Indonesia		
34,601,100	Astra International Tbk. PT	13,607,758	1.15
32,394,400	Bank Mandiri Persero Tbk. PT	9,394,473	0.80
		23,002,231	1.95
	Israel		
993,719	Teva Pharmaceutical Industries Ltd. ADR	26,532,297	2.25
		26,532,297	2.25
	Jersey		
211,186	Wizz Air Holdings PLC^	3,282,817	0.28
		3,282,817	0.28
	Kazakhstan		
125,226	Kaspi.KZ JSC ADR	9,440,788	0.80
		9,440,788	0.80
	Luxembourg		
518,545	Globant SA	32,735,746	2.77
		32,735,746	2.77
	Mexico		
10,338,290	Wal-Mart de Mexico SAB de CV	33,942,078	2.88
		33,942,078	2.88
	Philippines		
4,693,040	Ayala Corp.	38,011,663	3.22
		38,011,663	3.22
	Russia		
213,200	LUKOIL PJSC*	27	0.00
2,971,692	Sberbank of Russia PJSC*	382	0.00
		409	0.00
	South Korea		
517,338	Hankook Tire & Technology Co. Ltd.	21,634,167	1.83
357,186	Kia Corp.	27,712,183	2.35
558,558	Korea Electric Power Corp.	19,939,683	1.69
72,439	NAVER Corp.	12,018,574	1.02
428,234	Samsung Electronics Co. Ltd.	29,264,283	2.48
84,952	SK Hynix, Inc.	30,615,415	2.60
		141,184,305	11.97
	Taiwan		
1,400,000	Globalwafers Co. Ltd.	16,772,343	1.42
96,000	Lotes Co. Ltd.	4,007,010	0.34
564,000	Taiwan Semiconductor Manufacturing Co. Ltd.	25,877,330	2.19
147,000	Wiwynn Corp.	21,404,811	1.82
		68,061,494	5.77
	Thailand		
22,062,500	CP ALL PCL	29,638,240	2.51
2,041,500	Krungthai Card PCL	1,727,935	0.15
52,050,300	Thai Beverage PCL^	18,666,813	1.58
		50,032,988	4.24
	Turkey		
15,200,414	Akbank TAS	23,166,454	1.96
3,017,777	D-MARKET Elektronik Hizmetler ve Ticaret AS ADR	7,001,243	0.59
4,309,447	KOC Holding AS^	17,071,435	1.45
		47,239,132	4.00
	United Arab Emirates		
15,561,151	Americana Restaurants International PLC - Foreign Co.	7,329,674	0.62
6,403,173	Emaar Properties PJSC	23,186,953	1.97
		30,516,627	2.59
	United Kingdom		
6,711,598	Ferrexpo PLC	6,499,512	0.55
		6,499,512	0.55

Portfolio of Investments as at 30 November 2025

Holding	Description	Market Value USD	% of Net Assets
	United States		
208,330	EPAM Systems, Inc.	38,878,545	3.30
		38,878,545	3.30
Total Common Stocks & Preferred Stocks		1,052,273,743	89.18
BONDS			
	India		
INR 340,000,000	India Government Bonds 5.74% 15/11/2026	3,808,239	0.32
INR 340,000,000	India Government Bonds 7.06% 10/4/2028	3,907,544	0.33
INR 340,000,000	India Government Bonds 6.45% 7/10/2029	3,858,764	0.33
INR 180,000,000	India Government Bonds 5.85% 1/12/2030	1,982,466	0.17
		13,557,013	1.15
Total Bonds		13,557,013	1.15
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		1,065,830,756	90.33
	Collective Investment Schemes		
	Ireland		
984,473	BlackRock ICS U.S. Dollar Liquid Environmentally Aware Fund~	98,517,517	8.35
		98,517,517	8.35
Total Collective Investment Schemes		98,517,517	8.35
Securities portfolio at market value		1,164,348,273	98.68
Other Net Assets		15,640,870	1.32
Total Net Assets (USD)		1,179,989,143	100.00

* Security subject to a fair value adjustment as detailed in Note 2(a).
^ All or a portion of this security represents a security on loan.
~ Investment in related party fund, see further information in Note 10.

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financial Derivative Instruments						
SWAPS						
TRS	USD (670,680)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-50 basis points.(1)	Bank of America Merrill Lynch	17/2/2028	324,293	324,293
TRS	USD 21,068,069	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-50 basis points.(1)	Bank of America Merrill Lynch	16/2/2028	4,250,238	4,250,238
TRS	USD 1,599,293	Fund receives the total return on a portfolio of long equity securities; and pays a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-50 basis points.(1)	Bank of America Merrill Lynch	18/2/2028	(1,653)	(1,653)
TRS	USD 29,480,191	Fund receives the total return on a portfolio of long equity securities; and pays a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 15-30 basis points.(1)	BNP Paribas	18/2/2026	1,210,732	1,210,732
TRS	USD 9,396,584	Fund receives the total return on a portfolio of long equity securities; and pays a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 15-30 basis points.(1)	BNP Paribas	7/8/2026	(20,958)	(20,958)
TRS	USD 11,617,800	Fund receives the total return on a portfolio of long equity securities; and pays a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 15-30 basis points.(1)	BNP Paribas	3/6/2027	315,791	315,791
TRS	USD 3,359,756	Fund receives the total return on a portfolio of long equity securities; and pays a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 15-30 basis points.(1)	BNP Paribas	14/10/2027	(305,909)	(305,909)
TRS	USD (39,942,543)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-75 basis points.(1)	Citibank	24/2/2028	(683,528)	(683,528)
TRS	USD 37,794,318	Fund receives the total return on a portfolio of long equity securities; and pays a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-75 basis points.(1)	Citibank	25/2/2026	1,410,379	1,410,379

The notes on pages 281 to 302 form an integral part of these financial statements.

Portfolio of Investments as at 30 November 2025

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financial Derivative Instruments						
SWAPS						
TRS	USD 94,621,758	Fund receives the total return on a portfolio of long equity securities; and pays a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-725 basis points.(1)	Goldman Sachs	17/8/2026	941,261	941,261
TRS	USD (10,067,137)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-725 basis points.(1)	Goldman Sachs	18/8/2026	(916,236)	(916,236)
TRS	USD (11,346,391)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-725 basis points.(1)	Goldman Sachs	19/8/2026	(412,435)	(412,435)
TRS	USD (21,958,496)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-725 basis points.(1)	Goldman Sachs	20/8/2026	1,683,108	1,683,108
TRS	USD 86,171,604	Fund receives the total return on a portfolio of long equity securities; and pays a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 25-60 basis points.(1)	HSBC	10/2/2028	6,077,254	6,077,254
TRS	USD 4,284,749	Fund receives the total return on a portfolio of long equity securities; and pays a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 25-60 basis points.(1)	HSBC	9/2/2028	(102,482)	(102,482)
TRS	USD (20,752,888)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-2000 basis points.(1)	JP Morgan	9/2/2026	(1,277,360)	(1,277,360)
TRS	USD (56,049,339)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-2000 basis points.(1)	JP Morgan	10/2/2026	(2,885,550)	(2,885,550)
TRS	USD 30,615,043	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-2000 basis points.(1)	JP Morgan	11/2/2026	(569,977)	(569,977)
TRS	USD 5,753,849	Fund receives the total return on a portfolio of long equity securities; and pays a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-2000 basis points.(1)	JP Morgan	12/2/2026	132,052	132,052
TRS	USD 5,985,182	Fund receives the total return on a portfolio of long equity securities; and pays a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 20-50 basis points.(1)	Morgan Stanley	22/2/2028	(865,316)	(865,316)
TRS	USD 5,245,052	Fund receives the total return on a portfolio of long equity securities; and pays a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 20-50 basis points.(1)	Morgan Stanley	10/12/2026	69,826	69,826
TRS	USD (1,376,279)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 20-50 basis points.(1)	Morgan Stanley	9/4/2027	(29,313)	(29,313)
TRS	USD 21,392,772	Fund receives the total return on a portfolio of long equity securities; and pays a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 20-50 basis points.(1)	Morgan Stanley	22/6/2027	1,043,424	1,043,424
TRS	USD 1,412,190	Fund receives the total return on a portfolio of long equity securities; and pays a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 20-50 basis points.(1)	Morgan Stanley	23/8/2027	(26,757)	(26,757)

BlackRock Emerging Markets Equity Strategies Fund continued

Portfolio of Investments as at 30 November 2025

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financial Derivative Instruments						
SWAPS						
TRS	USD (9,098,688)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 20-50 basis points.(1)	Morgan Stanley	22/9/2027	(1,322,841)	(1,322,841)
TRS	USD (17,234,043)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 20-50 basis points.(1)	Morgan Stanley	27/10/2027	(1,001,174)	(1,001,174)
TRS	USD (23,412,032)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 20-50 basis points.(1)	Morgan Stanley	10/11/2027	(1,021,021)	(1,021,021)
TRS	USD 445,616	Fund receives the total return on a portfolio of long equity securities; and pays a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-2000 basis points.(1)	UBS	5/3/2029	(1,514)	(1,514)
TRS	USD 3,926,715	Fund receives the total return on a portfolio of long equity securities; and pays a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-2000 basis points.(1)	UBS	1/3/2029	398,637	398,637
TRS	USD 8,011,555	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-2000 basis points.(1)	UBS	3/12/2029	(734,509)	(734,509)
TRS	USD 22,775,559	Fund receives the total return on a portfolio of long equity securities; and pays a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-2000 basis points.(1)	UBS	2/5/2030	143,175	143,175
Total					5,821,637	5,821,637

TRS: Total Return Swaps

(1) The benchmark and spread are determined based upon the country and/or currency of the individual underlying positions. The following are the specified benchmarks used in determining the variable rate of interest:
USD - 1D Overnight Bank Funding Rate (OBFR01)
USD - 1D Overnight Fed Funds Effective Rate (FEDL01)

Number of contracts	Currency of contracts	Contract/ Description	Expiration date		Net unrealised appreciation/ (depreciation) USD
Financial Derivative Instruments					
FUTURES					
(3,119)	INR	Adani Enterprises Ltd. Futures December 2025	December 2025	24,685,941	1,743,265
(48)	USD	NASDAQ 100 E-Mini Stock Index Futures December 2025	December 2025	24,354,240	(786,238)
Total					957,027

The notes on pages 281 to 302 form an integral part of these financial statements.

BlackRock Emerging Markets Equity Strategies Fund continued

Portfolio of Investments as at 30 November 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
CHF Hedged Share Class						
CHF	16,563,394	USD	20,628,079	State Street Bank & Trust Company	15/12/2025	(20,933)
USD	1,150,591	CHF	918,350	State Street Bank & Trust Company	15/12/2025	8,036
						(12,897)
EUR Hedged Share Class						
EUR	54,290,307	USD	62,889,020	State Street Bank & Trust Company	15/12/2025	48,737
USD	3,732,384	EUR	3,217,178	State Street Bank & Trust Company	15/12/2025	2,769
						51,506
Total						38,609

Sector Breakdown as at 30 November 2025

	% of Net Assets
Financial	19.14
Technology	18.92
Consumer, Cyclical	17.47
Communications	11.17
Consumer, Non-cyclical	9.66
Collective Investment Schemes	8.35
Utilities	5.32
Industrial	2.90
Basic Materials	1.59
Energy	1.56
Diversified	1.45
Government	1.15
Securities portfolio at market value	98.68
Other Net Assets	1.32
	100.00

BlackRock Emerging Markets Flexi Dynamic Bond Fund

Portfolio of Investments as at 30 November 2025

Holding	Description	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
COMMON STOCKS			
	Canada		
6,630	Frontera Energy Corp.	30,258	0.00
		30,258	0.00
	Luxembourg		
666	East Renewable AB*	8	0.00
		8	0.00
Total Common Stocks		30,266	0.00
BONDS			
	Angola		
USD 7,325,000	Angola Government International Bonds 8.75% 14/4/2032	7,005,648	0.60
USD 7,600,000	Angolan Government International Bonds 9.875% 15/10/2035^	7,454,064	0.63
		14,459,712	1.23
	Argentina		
USD 1,396,006	Argentina Republic Government International Bonds 1.00% 9/7/2029	1,218,420	0.10
USD 2,362,400	Argentina Republic Government International Bonds FRN 9/7/2030	1,957,012	0.17
USD 12,988,300	Argentina Republic Government International Bonds FRN 9/7/2035	9,270,139	0.78
USD 8,960,311	Argentina Republic Government International Bonds FRN 9/1/2038	6,675,432	0.57
USD 8,800,555	Argentina Republic Government International Bonds FRN 9/7/2041	5,865,570	0.50
USD 3,854,520	Bonos Para La Reconstruccion De Una Argentina Libre 3.00% 31/10/2028^	2,997,821	0.25
USD 198,489	Telecom Argentina SA 9.25% 28/5/2033	203,733	0.02
USD 694,000	Vista Energy Argentina SAU 8.50% 10/6/2033	714,738	0.06
USD 1,695,000	YPF SA 9.50% 17/1/2031^	1,777,547	0.15
		30,680,412	2.60
	Armenia		
USD 621,000	Republic of Armenia International Bonds 6.75% 12/3/2035	643,957	0.05
		643,957	0.05
	Austria		
USD 3,518,000	Eldorado Intl. Finance GmbH 8.50% 1/12/2032	3,532,072	0.30
USD 655,000	LD Celulose International GmbH 7.95% 26/1/2032	687,483	0.06
USD 2,107,000	Suzano Austria GmbH 7.00% 16/3/2047^	2,340,443	0.20
		6,559,998	0.56
	Bahrain		
USD 665,000	Bahrain Government International Bonds 5.45% 16/9/2032^	646,473	0.06
		646,473	0.06
	Barbados		
USD 6,437,000	Barbados Government International Bonds 8.00% 26/6/2035	6,775,586	0.57
		6,775,586	0.57
	Benin		
EUR 1,578,000	Benin Government International Bonds 4.95% 22/1/2035	1,685,479	0.14
USD 1,535,000	Benin Government International Bonds 7.96% 13/2/2038^	1,567,632	0.13
USD 3,336,000	Benin Government International Bonds 8.375% 23/1/2041	3,476,506	0.30
		6,729,617	0.57
	Brazil		
USD 1,400,000	Brazil Government International Bonds 6.625% 15/3/2035	1,450,470	0.12
BRL 39,418,000	Brazil Letras do Tesouro Nacional 1/1/2026 (Zero Coupon)	7,308,689	0.62
BRL 204,373,000	Brazil Letras do Tesouro Nacional 1/4/2026 (Zero Coupon)	36,666,509	3.11
USD 5,841,392	Samarco Mineracao SA 9.50% 30/6/2031	5,860,552	0.49
USD 197,329	Samarco Mineracao SA 9.50% 30/6/2031^	198,152	0.02
		51,484,372	4.36
	British Virgin Islands		
EUR 560,000	Fortune Star BVI Ltd. 5.875% 20/11/2030	640,583	0.05
		640,583	0.05
	Bulgaria		
USD 840,000	Bulgaria Government International Bonds 5.00% 5/3/2037	843,675	0.07
EUR 4,250,000	Bulgaria Government International Bonds 4.25% 5/9/2044	4,960,340	0.42
		5,804,015	0.49
	Cayman Islands		
USD 5,726,732	ABRA Global Finance 14.00% 22/10/2029	5,632,957	0.48
USD 1,404,000	Al Rajhi Sukuk Ltd. FRN (Perpetual)^	1,423,881	0.12
USD 2,795,000	Gaci First Investment Co. 5.25% 29/1/2034	2,894,145	0.25
USD 851,000	IHS Holding Ltd. 6.25% 29/11/2028	848,257	0.07
USD 2,979,000	Ivory Coast Government International Bonds 6.125% 15/6/2033^	2,879,918	0.24
USD 940,000	Ivory Coast Government International Bonds 8.075% 1/4/2036	978,036	0.08
USD 3,396,000	Liberty Costa Rica Senior Secured Finance 10.875% 15/1/2031	3,582,389	0.30
USD 986,000	MAF Global Securities Ltd. FRN 31/12/2099^	1,026,019	0.09
USD 622,000	Melco Resorts Finance Ltd. 7.625% 17/4/2032^	648,126	0.06
USD 783,000	Melco Resorts Finance Ltd. 6.50% 24/9/2033	775,413	0.07

BlackRock Emerging Markets Flexi Dynamic Bond Fund

continued

Portfolio of Investments as at 30 November 2025

Holding	Description	Market Value USD	% of Net Assets
	Cayman Islands *continued*		
USD 8,177,000	SRC Sukuk Ltd. 4.375% 2/4/2029	8,173,139	0.69
USD 327,000	Vale Overseas Ltd. 6.40% 28/6/2054	338,116	0.03
USD 723,000	Vale Overseas Ltd. FRN 25/2/2056	721,200	0.06
USD 647,000	Wynn Macau Ltd. 5.625% 26/8/2028	644,104	0.05
USD 620,000	Wynn Macau Ltd. 6.75% 15/2/2034^	620,379	0.05
		31,186,079	2.64
	Chile		
USD 505,000	AES Andes SA 6.30% 15/3/2029	520,348	0.04
USD 640,000	AES Andes SA FRN 10/6/2055	666,089	0.06
USD 2,485,000	Banco de Credito e Inversiones SA FRN (Perpetual)	2,675,065	0.23
EUR 669,000	Chile Government International Bonds 3.75% 14/1/2032	791,860	0.07
USD 1,262,000	Chile Government International Bonds 4.34% 7/3/2042	1,139,271	0.10
USD 447,000	Corporación Nacional del Cobre de Chile 6.44% 26/1/2036	485,593	0.04
USD 499,000	Empresa Nacional del Petroleo 5.95% 30/7/2034	522,439	0.04
USD 3,095,000	Latam Airlines Group SA 7.875% 15/4/2030^	3,236,751	0.27
USD 6,283,265	WOM Chile Holdco SpA FRN 1/4/2032^	5,759,869	0.49
USD 2,272,508	WOM Mobile SA FRN 1/4/2031^	2,238,420	0.19
		18,035,705	1.53
	China		
CNY 54,080,000	China Government Bonds 1.92% 15/7/2045	7,317,596	0.62
		7,317,596	0.62
	Colombia		
USD 1,346,000	Colombia Government International Bonds 8.00% 20/4/2033	1,467,140	0.13
USD 522,000	Colombia Government International Bonds 8.00% 14/11/2035	564,047	0.05
USD 677,000	Colombia Government International Bonds 7.75% 7/11/2036	711,168	0.06
USD 2,982,000	Colombia Telecomunicaciones SA ESP 4.95% 17/7/2030^	2,720,851	0.23
COP 0	Colombia TES 7.75% 18/9/2030	27,158,274	2.30
USD 637,000	Ecopetrol SA 8.875% 13/1/2033^	682,546	0.06
USD 910,000	SURA Asset Management SA 6.35% 13/5/2032^	970,788	0.08
		34,274,814	2.91
	Costa Rica		
USD 498,000	Costa Rica Government International Bonds 6.55% 3/4/2034	536,346	0.04
USD 728,000	Costa Rica Government International Bonds 7.30% 13/11/2054	808,244	0.07
USD 208,000	Instituto Costarricense de Electricidad 6.375% 15/5/2043	205,215	0.02
		1,549,805	0.13
	Czech Republic		
CZK 191,160,000	Czech Republic Government Bonds 4.20% 4/12/2036^	8,831,783	0.75
		8,831,783	0.75
	Dominican Republic		
USD 1,662,000	Dominican Republic International Bonds 4.50% 30/1/2030	1,618,040	0.14
USD 1,345,000	Dominican Republic International Bonds 7.05% 3/2/2031	1,439,217	0.12
DOP 190,300,000	Dominican Republic International Bonds 11.25% 15/9/2035	3,380,469	0.28
DOP 134,500,000	Dominican Republic International Bonds 10.75% 1/6/2036	2,325,944	0.20
DOP 660,100,000	Dominican Republic International Bonds 10.75% 1/6/2036	11,415,283	0.97
USD 718,000	Dominican Republic International Bonds 6.95% 15/3/2037	765,675	0.06
DOP 171,700,000	Dominican Republic International Bonds 10.50% 15/3/2037	2,940,637	0.25
		23,885,265	2.02
	Ecuador		
USD 775,885	Ecuador Government International Bonds FRN 31/7/2030^	756,488	0.06
USD 8,381,725	Ecuador Government International Bonds FRN 31/7/2035	7,157,993	0.61
USD 2,550,000	Ecuador Government International Bonds FRN 31/7/2040	1,931,625	0.16
		9,846,106	0.83
	Egypt		
EGP 133,924,000	Egypt Government Bonds 25.318% 13/8/2027	2,869,852	0.24
EGP 117,785,000	Egypt Government Bonds 24.458% 1/10/2027	2,509,549	0.21
EGP 171,310,000	Egypt Government Bonds 22.576% 7/1/2028	3,630,990	0.31
EGP 226,670,000	Egypt Government Bonds 23.44% 1/7/2028	4,788,374	0.41
EGP 110,320,000	Egypt Government Bonds 23.381% 26/8/2028	2,331,005	0.20
USD 1,459,000	Egypt Government International Bonds 3.875% 16/2/2026	1,451,304	0.12
EUR 1,725,000	Egypt Government International Bonds 4.75% 16/4/2026	2,008,290	0.17
USD 2,054,000	Egypt Government International Bonds 5.80% 30/9/2027^	2,066,098	0.17
USD 2,815,000	Egypt Government International Bonds 8.625% 4/2/2030	3,050,756	0.26
EUR 1,358,000	Egypt Government International Bonds 5.625% 16/4/2030	1,538,869	0.13
USD 2,477,000	Egypt Government International Bonds 7.625% 29/5/2032	2,538,925	0.22
USD 688,000	Egypt Government International Bonds 9.45% 4/2/2033^	760,360	0.06
USD 5,962,000	Egypt Government International Bonds 7.903% 21/2/2048	5,246,560	0.44

The notes on pages 281 to 302 form an integral part of these financial statements.

BlackRock Emerging Markets Flexi Dynamic Bond Fund

continued

Portfolio of Investments as at 30 November 2025

Holding	Description	Market Value USD	% of Net Assets
	Egypt *continued*		
USD 9,736,000	Egypt Government International Bonds 8.875% 29/5/2050	9,407,410	0.80
USD 701,000	Egypt Government International Bonds 7.50% 16/2/2061	581,711	0.05
EGP 191,775,000	Egypt Treasury Bills 16/12/2025 (Zero Coupon)	3,974,753	0.34
EGP 222,700,000	Egypt Treasury Bills 5/5/2026 (Zero Coupon)	4,204,777	0.36
EGP 173,850,000	Egypt Treasury Bills 17/11/2026 (Zero Coupon)	2,951,748	0.25
		55,911,331	4.74
	El Salvador		
USD 4,825,000	El Salvador Government International Bonds 9.25% 17/4/2030	5,201,591	0.44
		5,201,591	0.44
	Gabon		
USD 3,064,000	Gabon Government International Bonds 9.50% 18/2/2029	2,658,020	0.23
USD 1,909,000	Gabon Government International Bonds 7.00% 24/11/2031	1,423,121	0.12
		4,081,141	0.35
	Ghana		
USD 4,002,548	Ghana Government International Bonds 3/1/2030 (Zero Coupon)^	3,502,229	0.30
		3,502,229	0.30
	Guatemala		
USD 1,217,000	Guatemala Government Bonds 7.05% 4/10/2032^	1,337,903	0.11
USD 603,000	Guatemala Government Bonds 6.60% 13/6/2036	646,054	0.06
USD 704,000	Guatemala Government Bonds 6.25% 15/8/2036^	734,758	0.06
		2,718,715	0.23
	Hungary		
HUF 4,732,370,000	Hungary Government Bonds 4.50% 23/3/2028	13,807,848	1.17
HUF 1,862,200,000	Hungary Government Bonds 6.75% 23/7/2031	5,728,600	0.49
USD 844,000	Hungary Government International Bonds 5.25% 16/6/2029	860,913	0.07
USD 756,000	Hungary Government International Bonds 5.50% 26/3/2036	759,134	0.06
USD 699,000	Hungary Government International Bonds 6.75% 23/9/2055	737,210	0.06
EUR 1,231,000	Magyar Export-Import Bank Zrt 6.00% 16/5/2029^	1,532,294	0.13
USD 607,000	MVM Energetika Zrt 7.50% 9/6/2028	644,667	0.06
		24,070,666	2.04
	Indonesia		
USD 626,000	Freeport Indonesia PT 4.763% 14/4/2027	630,873	0.05
EUR 663,000	Indonesia Government International Bonds 3.875% 15/1/2033	779,574	0.07
	Indonesia *continued*		
IDR 14,716,000,000	Indonesia Treasury Bonds 8.25% 15/6/2032	984,757	0.08
IDR 0	Indonesia Treasury Bonds 7.00% 15/2/2033	7,126,146	0.61
IDR 76,125,000,000	Indonesia Treasury Bonds 6.625% 15/5/2033	4,695,757	0.40
IDR 0	Indonesia Treasury Bonds 6.75% 15/7/2035	15,611,176	1.32
		29,828,283	2.53
	Isle of Man		
USD 730,000	AngloGold Ashanti Holdings PLC 3.75% 1/10/2030^	700,492	0.06
		700,492	0.06
	Ivory Coast		
USD 727,000	Ivory Coast Government International Bonds 6.375% 3/3/2028	736,333	0.06
EUR 568,000	Ivory Coast Government International Bonds 5.875% 17/10/2031^	654,556	0.06
USD 7,398,000	Ivory Coast Government International Bonds 8.075% 1/4/2036	7,702,872	0.65
USD 2,764,000	Ivory Coast Government International Bonds 8.25% 30/1/2037	2,895,290	0.25
USD 719,000	Ivory Coast Government International Bonds 8.25% 30/1/2037^	754,006	0.06
		12,743,057	1.08
	Japan		
USD 716,000	SoftBank Group Corp. 6.875% 10/1/2031^	719,091	0.06
		719,091	0.06
	Jordan		
USD 3,854,000	Jordan Government International Bonds 7.75% 15/1/2028^	4,024,818	0.34
USD 657,000	Jordan Government International Bonds 7.50% 13/1/2029	691,031	0.06
		4,715,849	0.40
	Kazakhstan		
KZT 1,320,000,000	Development Bank of Kazakhstan JSC 13.00% 15/4/2027	2,407,661	0.20
KZT 885,500,000	Development Bank of Kazakhstan JSC 17.30% 3/7/2028	1,708,407	0.15
USD 793,000	KazMunayGas National Co. JSC 5.75% 19/4/2047	756,896	0.06
		4,872,964	0.41
	Kenya		
USD 3,715,000	Republic of Kenya Government International Bonds 9.75% 16/2/2031	3,960,413	0.34
USD 857,000	Republic of Kenya Government International Bonds 9.75% 16/2/2031^	913,425	0.08
USD 4,680,000	Republic of Kenya Government International Bonds 8.80% 9/10/2038^	4,538,160	0.38

BlackRock Emerging Markets Flexi Dynamic Bond Fund

continued

Portfolio of Investments as at 30 November 2025

Holding	Description	Market Value USD	% of Net Assets
	Kenya *continued*		
USD 420,000	Republic of Kenya Government International Bonds 8.80% 9/10/2038	407,271	0.03
		9,819,269	0.83
	Kuwait		
USD 749,000	EQUATE Petrochemical Co. KSC 4.25% 3/11/2026	748,366	0.06
		748,366	0.06
	Kyrgyzstan		
USD 812,000	Kyrgyz Republic International Bonds 7.75% 3/6/2030	821,448	0.07
USD 4,202,000	Kyrgyz Republic International Bonds 7.75% 3/6/2030	4,250,893	0.36
		5,072,341	0.43
	Latvia		
USD 1,376,000	Latvia Government International Bonds 5.125% 30/7/2034	1,424,603	0.12
		1,424,603	0.12
	Lebanon		
USD 4,295,000	Lebanon Government International Bonds 6.25% 4/11/2026	951,772	0.08
USD 16,403,000	Lebanon Government International Bonds 6.60% 27/11/2026	3,641,466	0.31
USD 15,786,000	Lebanon Government International Bonds 6.85% 23/3/2027	3,504,492	0.30
USD 5,327,000	Lebanon Government International Bonds 7.00% 23/3/2032	1,182,594	0.10
		9,280,324	0.79
	Luxembourg		
USD 1,021,000	3R Lux SARL 9.75% 5/2/2031^	1,046,014	0.09
USD 357,000	CSN Resources SA 8.875% 5/12/2030	319,203	0.03
USD 3,002,000	CSN Resources SA 4.625% 10/6/2031	2,241,953	0.19
USD 877,000	CSN Resources SA 5.875% 8/4/2032^	660,517	0.06
USD 8,047,000	Eagle Funding Luxco SARL 5.50% 17/8/2030^	8,167,866	0.69
USD 781,000	Greensaif Pipelines Bidco SARL 5.853% 23/2/2036	817,965	0.07
USD 1,311,000	Greensaif Pipelines Bidco SARL 6.103% 23/8/2042	1,370,081	0.12
USD 355,000	Nexa Resources SA 6.75% 9/4/2034	379,153	0.03
USD 724,000	PRIO Luxembourg Holding SARL 6.75% 15/10/2030	708,557	0.06
USD 1,710,000	Raizen Fuels Finance SA 6.45% 5/3/2034	1,480,161	0.12
USD 315,000	Raizen Fuels Finance SA 6.95% 5/3/2054	250,945	0.02
		17,442,415	1.48
	Macedonia		
EUR 589,000	North Macedonia Government International Bonds 6.96% 13/3/2027	707,833	0.06
		707,833	0.06
	Malaysia		
MYR 72,395,000	Malaysia Government Bonds 3.885% 15/8/2029	17,963,420	1.52
MYR 83,940,000	Malaysia Government Bonds 3.828% 5/7/2034	20,753,949	1.76
		38,717,369	3.28
	Mauritius		
USD 650,000	Diamond II Ltd. 7.95% 28/7/2026	651,733	0.05
USD 200,000	Greenko Wind Projects Mauritius Ltd. 7.25% 27/9/2028	202,047	0.02
		853,780	0.07
	Mexico		
USD 849,000	Banco Mercantil del Norte SA FRN (Perpetual)^	890,397	0.08
USD 355,000	BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico FRN 11/2/2035	372,989	0.03
USD 620,000	Cemex SAB de CV FRN (Perpetual)	643,250	0.05
USD 1,285,000	CFE Fibra E 5.875% 23/9/2040	1,294,637	0.11
USD 3,966,600	Grupo Posadas SAB de CV FRN 30/12/2027	3,933,306	0.33
MXN 428,062,800	Mexico Bonos 8.50% 1/3/2029	23,719,770	2.01
MXN 135,000,000	Mexico Bonos 8.00% 21/2/2036	6,909,820	0.59
MXN 139,886,400	Mexico Bonos 7.75% 13/11/2042	6,604,348	0.56
MXN 460,900,000	Mexico Cetes 6/8/2026 (Zero Coupon)	23,912,488	2.03
USD 9,963,000	Mexico Government International Bonds 5.375% 22/3/2033	9,960,997	0.84
EUR 8,885,000	Mexico Government International Bonds 4.50% 19/3/2034	10,390,615	0.88
USD 1,227,000	Mexico Government International Bonds 5.625% 22/9/2035	1,213,957	0.10
USD 605,000	Mexico Government International Bonds 6.625% 29/1/2038	638,003	0.05
EUR 2,686,000	Mexico Government International Bonds 5.125% 19/3/2038	3,148,548	0.27
USD 5,880,000	Mexico Government International Bonds 6.05% 11/1/2040^	5,872,356	0.50
EUR 5,262,000	Petroleos Mexicanos 4.75% 26/2/2029	6,156,724	0.52
USD 12,564,213	Petroleos Mexicanos 8.75% 2/6/2029	13,395,336	1.14
USD 9,610,000	Petroleos Mexicanos 6.84% 23/1/2030	9,723,811	0.82
USD 14,669,000	Petroleos Mexicanos 5.95% 28/1/2031	14,165,679	1.20
USD 2,375,000	Petroleos Mexicanos 6.70% 16/2/2032	2,351,604	0.20
USD 4,997,000	Petroleos Mexicanos 6.375% 23/1/2045^	3,970,720	0.34
USD 5,055,000	Petroleos Mexicanos 6.75% 21/9/2047	4,127,054	0.35
USD 657,000	Trust Fibra Uno 7.70% 23/1/2032^	709,836	0.06

BlackRock Emerging Markets Flexi Dynamic Bond Fund

continued

Portfolio of Investments as at 30 November 2025

Holding	Description	Market Value USD	% of Net Assets
	Mexico *continued*		
USD 329,000	Trust Fibra Uno 6.95% 30/1/2044	327,515	0.03
		154,433,760	13.09
	Montenegro		
EUR 640,000	Montenegro Government International Bonds 2.875% 16/12/2027	731,770	0.06
		731,770	0.06
	Morocco		
USD 324,000	Morocco Government International Bonds 2.375% 15/12/2027	310,635	0.03
USD 750,000	Morocco Government International Bonds 5.95% 8/3/2028	773,130	0.07
EUR 1,534,000	Morocco Government International Bonds 4.75% 2/4/2035	1,823,267	0.15
USD 557,000	OCP SA 5.125% 23/6/2051	462,602	0.04
USD 1,075,000	OCP SA 7.50% 2/5/2054	1,193,292	0.10
		4,562,926	0.39
	Netherlands		
USD 766,000	Minejesa Capital BV 5.625% 10/8/2037	758,911	0.07
USD 1,382,000	Petrobras Global Finance BV 6.75% 27/1/2041^	1,403,765	0.12
USD 1,050,000	Prosus NV 4.027% 3/8/2050	737,304	0.06
USD 758,000	Veon Midco BV 3.375% 25/11/2027	716,343	0.06
		3,616,323	0.31
	Nigeria		
USD 4,724,000	Nigeria Government International Bonds 6.125% 28/9/2028	4,684,744	0.40
USD 3,256,000	Nigeria Government International Bonds 7.375% 28/9/2033	3,208,462	0.27
USD 825,000	Nigeria Government International Bonds 10.375% 9/12/2034^	954,612	0.08
USD 2,043,000	Nigeria Government International Bonds 9.13% 13/1/2046^	2,166,001	0.18
USD 7,525,000	Nigeria Government International Bonds 9.13% 13/1/2046	7,985,906	0.68
USD 782,000	Nigeria Government International Bonds 7.625% 28/11/2047	725,305	0.06
NGN 22,426,610,000	Nigeria Treasury Bills 11/12/2025 (Zero Coupon)	15,425,944	1.31
		35,150,974	2.98
	Oman		
USD 473,000	Oman Government International Bonds 6.75% 17/1/2048	526,950	0.04
		526,950	0.04
	Pakistan		
USD 2,252,000	Pakistan Government International Bonds 6.00% 8/4/2026	2,243,555	0.19
		2,243,555	0.19
	Panama		
USD 1,221,000	Panama Government International Bonds 7.50% 1/3/2031	1,347,093	0.12
USD 1,051,000	Panama Government International Bonds 6.40% 14/2/2035^	1,095,667	0.09
		2,442,760	0.21
	Paraguay		
USD 867,000	Paraguay Government International Bonds 2.739% 29/1/2033	766,385	0.06
USD 340,000	Paraguay Government International Bonds 5.60% 13/3/2048	324,804	0.03
		1,091,189	0.09
	Peru		
USD 665,000	Corp. Financiera de Desarrollo SA 5.50% 6/5/2030	682,942	0.06
USD 1,509,000	Peru Government International Bonds 2.783% 23/1/2031^	1,401,257	0.12
USD 841,000	Peru Government International Bonds 1.862% 1/12/2032^	701,394	0.06
PEN 80,590,000	Peru Government International Bonds 6.85% 12/8/2035	25,616,176	2.17
USD 925,000	Petroleos del Peru SA 4.75% 19/6/2032	776,597	0.07
USD 695,000	Pluspetrol Camisea SA/Pluspetrol Lote 56 SA 6.24% 3/7/2036	737,396	0.06
USD 722,000	Volcan Cia Minera SAA 8.50% 28/10/2032^	735,805	0.06
		30,651,567	2.60
	Philippines		
PHP 1,360,980,000	Philippines Government Bonds 6.375% 28/4/2035	24,030,040	2.04
		24,030,040	2.04
	Poland		
PLN 48,827,000	Republic of Poland Government Bonds 5.75% 25/4/2029	14,003,869	1.19
PLN 92,711,000	Republic of Poland Government Bonds 5.00% 25/1/2030	25,927,827	2.20
PLN 55,500,000	Republic of Poland Government Bonds 5.00% 25/10/2035^	15,047,939	1.27
PLN 38,273,006	Republic of Poland Government Bonds 2.00% 25/8/2036	9,559,219	0.81
PLN 12,975,000	Republic of Poland Government Bonds 5.00% 25/4/2037	3,498,650	0.30
USD 388,000	Republic of Poland Government International Bonds 4.875% 4/10/2033	395,190	0.03
USD 1,083,000	Republic of Poland Government International Bonds 5.50% 4/4/2053	1,055,373	0.09
		69,488,067	5.89

The notes on pages 281 to 302 form an integral part of these financial statements.

BlackRock Emerging Markets Flexi Dynamic Bond Fund

continued

Portfolio of Investments as at 30 November 2025

Holding	Description	Market Value USD	% of Net Assets
	Republic of Cameroon		
USD 1,295,000	Republic of Cameroon International Bonds 9.50% 31/7/2031^	1,246,643	0.11
		1,246,643	0.11
	Republic of Uzbekistan		
USD 2,740,000	Navoi Mining & Metallurgical Combinat 6.70% 17/10/2028	2,841,785	0.24
USD 3,217,000	Navoi Mining & Metallurgical Combinat 6.70% 17/10/2028	3,336,505	0.28
USD 4,066,000	Navoi Mining & Metallurgical Combinat 6.95% 17/10/2031	4,333,490	0.37
EUR 3,597,000	Republic of Uzbekistan International Bonds 5.375% 29/5/2027	4,261,818	0.36
EUR 4,210,000	Republic of Uzbekistan International Bonds 5.375% 29/5/2027	4,988,117	0.42
UZS 48,810,000,000	Republic of Uzbekistan International Bonds 16.625% 29/5/2027	4,203,801	0.36
USD 625,000	Republic of Uzbekistan International Bonds 7.85% 12/10/2028	669,601	0.06
USD 7,190,000	Republic of Uzbekistan International Bonds 7.85% 12/10/2028	7,703,094	0.65
		32,338,211	2.74
	Romania		
USD 242,000	Romania Government International Bonds 5.25% 25/11/2027	245,743	0.02
USD 6,612,000	Romania Government International Bonds 5.875% 30/1/2029	6,820,278	0.58
EUR 1,538,000	Romania Government International Bonds 3.624% 26/5/2030^	1,754,784	0.15
EUR 1,172,000	Romania Government International Bonds 2.124% 16/7/2031	1,193,850	0.10
EUR 1,243,000	Romania Government International Bonds 5.375% 7/6/2033^	1,464,808	0.12
USD 3,228,000	Romania Government International Bonds 6.375% 30/1/2034	3,332,910	0.28
EUR 1,328,000	Romania Government International Bonds 6.25% 10/9/2034	1,622,343	0.14
EUR 1,243,000	Romania Government International Bonds 6.125% 7/10/2037^	1,447,687	0.12
EUR 575,000	Romania Government International Bonds 6.75% 11/7/2039	697,809	0.06
EUR 1,865,000	Romania Government International Bonds 6.50% 7/10/2045	2,151,976	0.18
USD 3,172,000	Romania Government International Bonds 7.625% 17/1/2053	3,490,897	0.30
		24,223,085	2.05
	Rwanda		
USD 3,930,000	Rwanda International Government Bonds 5.50% 9/8/2031	3,609,008	0.31
		3,609,008	0.31
	Saudi Arabia		
USD 1,316,000	Saudi Government International Bonds 4.50% 17/4/2030	1,332,147	0.11
USD 2,383,000	Saudi Government International Bonds 5.00% 18/1/2053	2,185,187	0.19
USD 1,303,000	Saudi Government International Bonds 5.00% 18/1/2053^	1,194,838	0.10
USD 4,138,000	Saudi Government International Bonds 5.75% 16/1/2054^	4,227,795	0.36
		8,939,967	0.76
	Serbia		
USD 658,000	Serbia International Bonds 6.50% 26/9/2033^	711,874	0.06
USD 820,000	Serbia International Bonds 6.00% 12/6/2034	855,626	0.07
		1,567,500	0.13
	Singapore		
USD 348,000	Medco Cypress Tree Pte. Ltd. 8.625% 19/5/2030	366,623	0.03
USD 391,000	Medco Maple Tree Pte. Ltd. 8.96% 27/4/2029	409,178	0.04
		775,801	0.07
	South Africa		
ZAR 248,000,000	Republic of South Africa Government Bonds 7.00% 28/2/2031	14,029,434	1.19
ZAR 541,574,195	Republic of South Africa Government Bonds 8.50% 31/1/2037^	30,768,208	2.61
ZAR 114,427,613	Republic of South Africa Government Bonds 8.75% 31/1/2044^	6,284,195	0.53
USD 7,629,000	Republic of South Africa Government International Bonds 7.10% 19/11/2036	8,211,436	0.70
USD 819,000	Republic of South Africa Government International Bonds 7.10% 19/11/2036	882,476	0.07
USD 1,902,000	Republic of South Africa Government International Bonds 5.00% 12/10/2046	1,498,093	0.13
USD 6,352,000	Republic of South Africa Government International Bonds 6.30% 22/6/2048	5,811,425	0.49
USD 441,000	Republic of South Africa Government International Bonds 5.75% 30/9/2049	373,819	0.03
USD 1,050,000	Republic of South Africa Government International Bonds 7.95% 19/11/2054^	1,127,773	0.10
USD 2,670,000	Transnet 8.25% 6/2/2028	2,829,052	0.24
		71,815,911	6.09
	Sri Lanka		
USD 4,336,119	Sri Lanka Government International Bonds 4.00% 15/4/2028	4,148,799	0.35
USD 10,471,330	Sri Lanka Government International Bonds FRN 15/6/2035	7,980,177	0.68
		12,128,976	1.03

BlackRock Emerging Markets Flexi Dynamic Bond Fund

continued

Portfolio of Investments as at 30 November 2025

Holding	Description	Market Value USD	% of Net Assets
	Supranational		
USD 717,000	Digicel International Finance Ltd./Difl U.S. LLC 8.625% 1/8/2032	734,301	0.06
		734,301	0.06
	Sweden		
EUR 6,000,002	East Renewable AB 1/1/2028 (Zero Coupon)*	695	0.00
		695	0.00
	Thailand		
USD 1,263,000	Bangkok Bank PCL 5.30% 21/9/2028^	1,298,231	0.11
THB 666,000,000	Thailand Government Bonds 2.50% 17/11/2029	21,611,643	1.83
		22,909,874	1.94
	Trinidad And Tobago		
USD 798,000	Trinidad & Tobago Government International Bonds 6.40% 26/6/2034	808,135	0.07
		808,135	0.07
	Turkey		
USD 593,000	Turk Telekomunikasyon AS 6.95% 7/10/2032	602,168	0.05
USD 1,936,000	Turk Telekomunikasyon AS 6.95% 7/10/2032^	1,962,620	0.17
USD 665,000	Turkcell Iletisim Hizmetleri AS 7.65% 24/1/2032^	703,388	0.06
TRY 205,560,000	Turkiye Government Bonds FRN 19/8/2026	4,930,343	0.42
TRY 168,410,000	Turkiye Government Bonds 30.00% 12/9/2029	3,738,040	0.32
TRY 307,029,000	Turkiye Government Bonds 26.20% 5/10/2033	6,605,261	0.56
USD 1,393,000	Turkiye Government International Bonds 7.125% 12/2/2032	1,471,273	0.12
USD 3,186,000	Turkiye Government International Bonds 7.625% 15/5/2034	3,436,621	0.29
USD 395,000	Turkiye Varlik Fonu Yonetimi AS 8.25% 14/2/2029^	422,442	0.03
		23,872,156	2.02
	Ukraine		
USD 231,247	Ukraine Government International Bonds FRN 1/2/2030	129,498	0.01
USD 140,944	Ukraine Government International Bonds FRN 1/2/2034	65,046	0.01
USD 224,406	Ukraine Government International Bonds FRN 1/2/2034	132,512	0.01
USD 5,711,117	Ukraine Government International Bonds FRN 1/2/2035	3,252,481	0.28
USD 16,553,008	Ukraine Government International Bonds FRN 1/2/2035	9,625,574	0.82
USD 13,630,467	Ukraine Government International Bonds FRN 1/2/2036	7,729,555	0.66
USD 224,406	Ukraine Government International Bonds FRN 1/2/2036	128,248	0.01
USD 16,028,000	Ukraine Government International Bonds FRN 31/5/2041	15,026,250	1.27
USD 176,303	VF Ukraine PAT/VFU Funding PLC 9.625% 11/2/2027	169,945	0.01
USD 3,813,601	VF Ukraine PAT/VFU Funding PLC 9.625% 11/2/2027	3,699,912	0.31
		39,959,021	3.39
	United Arab Emirates		
USD 217,000	Abu Dhabi Commercial Bank PJSC FRN (Perpetual)	231,653	0.02
	United Arab Emirates *continued*		
USD 2,940,000	Alpha Star Holding IX Ltd. 7.00% 26/8/2028^	3,001,152	0.25
USD 988,000	Emirate of Dubai Government International Bonds 3.90% 9/9/2050	764,524	0.07
USD 724,000	First Abu Dhabi Bank PJSC FRN (Perpetual)	729,864	0.06
USD 665,000	MDGH GMTN RSC Ltd. 4.375% 22/11/2033	658,285	0.06
USD 725,000	Sobha Sukuk I Holding Ltd. 7.125% 11/9/2030	724,558	0.06
		6,110,036	0.52
	United Kingdom		
USD 762,000	Avianca Midco 2 PLC 9.00% 1/12/2028	758,190	0.06
USD 289,000	Bidvest Group U.K. PLC 6.20% 17/9/2032	293,483	0.03
EUR 1,542,000	Energean PLC 5.625% 12/5/2031^	1,791,007	0.15
EUR 236,000	Energean PLC 5.625% 12/5/2031	274,110	0.02
USD 2,777,000	Magellan Capital Holdings PLC FRN 8/7/2029^	2,837,233	0.24
EUR 1,676,393	NAK Naftogaz Ukraine/Kondor Finance PLC 7.125% 19/7/2026	1,683,562	0.14
USD 5,530,731	NAK Naftogaz Ukraine/Kondor Finance PLC 7.625% 8/11/2028	4,355,648	0.37
USD 436,667	NAK Naftogaz Ukraine/Kondor Finance PLC 7.625% 8/11/2028	343,891	0.03
USD 2,650,000	Trident Energy Finance PLC 12.50% 30/11/2029^	2,695,265	0.23
USD 2,643,000	Vedanta Resources Finance II PLC 10.875% 17/9/2029	2,751,622	0.23
USD 1,079,000	Vedanta Resources Finance II PLC 9.475% 24/7/2030	1,085,053	0.09
USD 285,000	Vedanta Resources Finance II PLC 11.25% 3/12/2031	298,665	0.03
USD 465,000	Vedanta Resources Finance II PLC 9.85% 24/4/2033^	463,939	0.04
		19,631,668	1.66
	United States		
USD 4,041,000	Gran Tierra Energy, Inc. 9.50% 15/10/2029^	2,979,660	0.25
USD 486,000	Sasol Financing USA LLC 4.375% 18/9/2026	484,044	0.04
USD 529,000	Sasol Financing USA LLC 6.50% 27/9/2028	522,564	0.04
USD 810,000	Stillwater Mining Co. 4.50% 16/11/2029^	764,501	0.07
		4,750,769	0.40
	Uruguay		
USD 1,160,000	Oriental Republic of Uruguay 5.25% 10/9/2060^	1,105,781	0.09
USD 557,670	Uruguay Government International Bonds 4.375% 23/1/2031	566,802	0.05
UYU 160,649,000	Uruguay Government International Bonds 8.00% 29/10/2035	4,081,618	0.35
		5,754,201	0.49
	Venezuela		
USD 11,204,500	Petroleos de Venezuela SA 8.50% 27/10/2026	11,302,371	0.96

The notes on pages 281 to 302 form an integral part of these financial statements.

BlackRock Emerging Markets Flexi Dynamic Bond Fund

continued

Portfolio of Investments as at 30 November 2025

Holding	Description	Market Value USD	% of Net Assets
	Venezuela *continued*		
USD 36,385,041	Petroleos de Venezuela SA 9.75% 17/5/2035	9,924,020	0.84
USD 3,722,100	Venezuela Government International Bonds 11.75% 21/10/2026	1,168,739	0.10
USD 4,735,000	Venezuela Government International Bonds 9.25% 15/9/2027	1,538,875	0.13
USD 1,192,500	Venezuela Government International Bonds 9.25% 7/5/2028	361,924	0.03
USD 16,344,800	Venezuela Government International Bonds 11.95% 5/8/2031	5,107,750	0.43
		29,403,679	2.49
	Zambia		
USD 7,221,494	Zambia Government International Bonds FRN 30/6/2033	6,949,568	0.59
		6,949,568	0.59
Total Bonds		1,138,982,673	96.54
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		1,139,012,939	96.54

Holding	Description	Market Value USD	% of Net Assets
Other Transferable Securities and Money Market Instruments			
COMMON STOCKS			
	United States		
11,910	Wom New Holdco*	273,930	0.02
		273,930	0.02
Total Common Stocks		273,930	0.02
BONDS			
	Mexico		
USD 1,419,000	Petroleos Mexicanos 7.50% 20/3/2026	1,411,018	0.12
		1,411,018	0.12
Total Bonds		1,411,018	0.12
Total Other Transferable Securities and Money Market Instruments		1,684,948	0.14
Securities portfolio at market value		1,140,697,887	96.68
Other Net Assets		39,194,697	3.32
Total Net Assets (USD)		1,179,892,584	100.00

* Security subject to a fair value adjustment as detailed in Note 2(a).
^ All or a portion of this security represents a security on loan.

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financial Derivative Instruments						
SWAPS						
CCCDS	USD 15,636,689	Fund receives default protection on Markit CDX.EM.38 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2030	(87,261)	252,681
CCCDS	USD 28,347,352	Fund receives default protection on Markit iTraxx Asia Ex-Japan Series 44 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2030	29,857	(417,436)
CCCDS	EUR 0	Fund receives default protection on Markit iTraxx Europe Crossover Series 37 Version 1 and pays Fixed 5.000%	Bank of America Merrill Lynch	20/12/2029	—	—
CCCDS	EUR 26,854,044	Fund receives default protection on Markit iTraxx Europe Series 38 Version 1 and pays Fixed 5.000%	Bank of America Merrill Lynch	20/12/2030	(32,456)	(3,305,960)
CCIRS	CNY 255,400,000	Fund receives Fixed 1.448% and pays Floating CNY 3 Month CNRR	Bank of America Merrill Lynch	17/9/2030	(228,969)	(228,571)
CCIRS	CNY 415,000,000	Fund receives Fixed 1.583% and pays Floating CNY 3 Month CNRR	Bank of America Merrill Lynch	19/3/2028	67,665	68,226
CCIRS	KRW 82,500,000,000	Fund receives Fixed 2.410% and pays Floating KRW 3 Month KWCDC	Bank of America Merrill Lynch	17/9/2028	(844,909)	(844,318)
CCIRS	KRW 37,300,000,000	Fund receives Fixed 2.914% and pays Floating KRW 3 Month KWCDC	Bank of America Merrill Lynch	17/12/2030	(220,532)	(220,249)
CCIRS	CZK 528,479,465	Fund receives Fixed 3.470% and pays Floating CZK 6 Month PRIBOR	Bank of America Merrill Lynch	19/3/2027	(62,625)	(62,521)
CCIRS	CZK 220,000,000	Fund receives Fixed 3.550% and pays Floating CZK 6 Month PRIBOR	Bank of America Merrill Lynch	17/9/2030	(181,502)	(181,389)
CCIRS	CZK 210,000,000	Fund receives Fixed 3.675% and pays Floating CZK 6 Month PRIBOR	Bank of America Merrill Lynch	17/9/2030	(117,492)	(117,380)
CCIRS	CZK 430,000,000	Fund receives Fixed 3.910% and pays Floating CZK 6 Month PRIBOR	Bank of America Merrill Lynch	17/12/2030	(48,864)	(48,633)
CCIRS	INR 2,230,596,688	Fund receives Fixed 5.680% and pays Floating INR 6 Month MIBOR	Bank of America Merrill Lynch	17/9/2030	(47,921)	(47,630)
CCIRS	HUF 6,300,000,000	Fund receives Fixed 5.755% and pays Floating HUF 6 Month BUBOR	Bank of America Merrill Lynch	17/9/2027	(190,751)	(190,668)
CCIRS	INR 3,390,000,000	Fund receives Fixed 6.003% and pays Floating INR 6 Month MIBOR	Bank of America Merrill Lynch	19/3/2030	444,967	445,400
CCIRS	HUF 4,752,215,000	Fund receives Fixed 6.136% and pays Floating HUF 6 Month BUBOR	Bank of America Merrill Lynch	17/12/2028	(65,045)	(64,953)

BlackRock Emerging Markets Flexi Dynamic Bond Fund

continued

Portfolio of Investments as at 30 November 2025

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financial Derivative Instruments						
SWAPS						
CCIRS	HUF 7,138,102,000	Fund receives Fixed 6.155% and pays Floating HUF 6 Month BUBOR	Bank of America Merrill Lynch	17/12/2028	(86,719)	(86,578)
CCIRS	HUF 4,824,218,000	Fund receives Fixed 6.165% and pays Floating HUF 6 Month BUBOR	Bank of America Merrill Lynch	17/12/2028	(54,700)	(54,606)
CCIRS	HUF 4,824,219,000	Fund receives Fixed 6.166% and pays Floating HUF 6 Month BUBOR	Bank of America Merrill Lynch	17/12/2028	(54,310)	(54,215)
CCIRS	ZAR 705,364,390	Fund receives Fixed 6.356% and pays Floating ZAR 3 Month JIBAR	Bank of America Merrill Lynch	17/12/2027	33,678	33,792
CCIRS	ZAR 207,150,204	Fund receives Fixed 6.489% and pays Floating ZAR 3 Month JIBAR	Bank of America Merrill Lynch	17/12/2027	13,427	13,485
CCIRS	ZAR 69,050,068	Fund receives Fixed 6.495% and pays Floating ZAR 3 Month JIBAR	Bank of America Merrill Lynch	17/12/2027	4,925	4,944
CCIRS	HUF 6,064,053,287	Fund receives Fixed 6.500% and pays Floating HUF 6 Month BUBOR	Bank of America Merrill Lynch	19/3/2027	9,946	10,020
CCIRS	ZAR 276,200,272	Fund receives Fixed 6.506% and pays Floating ZAR 3 Month JIBAR	Bank of America Merrill Lynch	17/12/2027	23,147	23,224
CCIRS	HUF 1,886,031,100	Fund receives Fixed 6.550% and pays Floating HUF 6 Month BUBOR	Bank of America Merrill Lynch	19/3/2030	36,030	36,085
CCIRS	MXN 375,000,000	Fund receives Fixed 7.690% and pays Floating MXN 1 Month TIIEFONDEO	Bank of America Merrill Lynch	30/7/2030	307,575	307,770
CCIRS	MXN 165,000,000	Fund receives Fixed 7.823% and pays Floating MXN 1 Month TIIEFONDEO	Bank of America Merrill Lynch	7/6/2030	183,236	183,321
CCIRS	HUF 3,027,527,000	Fund receives Floating HUF 6 Month BUBOR and pays Fixed 6.222%	Bank of America Merrill Lynch	17/12/2030	74,636	74,737
CCIRS	HUF 6,146,796,000	Fund receives Floating HUF 6 Month BUBOR and pays Fixed 6.250%	Bank of America Merrill Lynch	17/12/2030	129,608	129,814
CCIRS	HUF 2,662,864,000	Fund receives Floating HUF 6 Month BUBOR and pays Fixed 6.580%	Bank of America Merrill Lynch	17/12/2035	98,765	98,910
CCIRS	HUF 1,209,686,000	Fund receives Floating HUF 6 Month BUBOR and pays Fixed 6.740%	Bank of America Merrill Lynch	17/12/2035	2,142	2,208
CCIRS	MXN 939,270,750	Fund receives Floating MXN 1 Month TIIEFONDEO and pays Fixed 7.730%	Bank of America Merrill Lynch	19/6/2026	(199,434)	(199,365)
CCIRS	MXN 175,000,000	Fund receives Floating MXN 1 Month TIIEFONDEO and pays Fixed 8.970%	Bank of America Merrill Lynch	14/12/2029	(580,382)	(580,296)
CCIRS	PLN 31,151,670	Fund receives Floating PLN 6 Month WIBOR and pays Fixed 4.080%	Bank of America Merrill Lynch	17/12/2030	(107,391)	(107,295)
CCIRS	PLN 31,623,665	Fund receives Floating PLN 6 Month WIBOR and pays Fixed 4.082%	Bank of America Merrill Lynch	17/12/2030	(109,798)	(109,700)
CCIRS	PLN 31,623,665	Fund receives Floating PLN 6 Month WIBOR and pays Fixed 4.097%	Bank of America Merrill Lynch	17/12/2030	(115,647)	(115,550)
CCIRS	PLN 182,250,000	Fund receives Floating PLN 6 Month WIBOR and pays Fixed 5.127%	Bank of America Merrill Lynch	19/3/2027	(778,721)	(778,510)
CCIRS	PLN 303,750,000	Fund receives Floating PLN 6 Month WIBOR and pays Fixed 5.140%	Bank of America Merrill Lynch	19/3/2027	(1,311,369)	(1,311,018)
CCIRS	PLN 177,778,969	Fund receives Floating PLN 6 Month WIBOR and pays Fixed 5.160%	Bank of America Merrill Lynch	19/9/2026	(407,441)	(407,233)
CCIRS	ZAR 628,850,650	Fund receives Floating ZAR 3 Month JIBAR and pays Fixed 7.970%	Bank of America Merrill Lynch	6/6/2026	(233,671)	(233,580)
CDS	USD 1,410,000	Fund receives default protection on Argentine Republic Government International Bond and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2027	(109,700)	153,186
CDS	USD 37,475,626	Fund receives default protection on Brazilian Government International Bond and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2030	(180,642)	704,629
CDS	USD 7,366,778	Fund receives default protection on Colombia Government International Bond and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2030	5,248	341,370
CDS	USD 21,468,902	Fund receives default protection on Kingdom of Saudi Arabia and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2030	(37,668)	(339,982)
CDS	USD 33,500,785	Fund receives default protection on Mexico Government International Bond and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2030	(115,175)	(28,857)
CDS	USD 6,526,000	Fund receives default protection on Republic of South Africa Government International Bond and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2030	7,528	131,334
CDS	USD 25,250,620	Fund receives default protection on Turkey Government International Bond and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2030	(529,981)	1,521,587

BlackRock Emerging Markets Flexi Dynamic Bond Fund

continued

Portfolio of Investments as at 30 November 2025

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financial Derivative Instruments						
SWAPS						
CDS	USD 3,618,558	Fund receives default protection on Republic of South Africa Government International Bond and pays Fixed 1.000%	Goldman Sachs	20/12/2030	(15,972)	72,823
CDS	USD 3,618,736	Fund receives Fixed 1.000% and provides default protection on Turkey Government International Bond	Goldman Sachs	20/12/2030	17,529	(218,063)
CDS	USD 1,591,442	Fund receives default protection on Republic of South Africa Government International Bond and pays Fixed 1.000%	JP Morgan	20/12/2030	(5,959)	32,027
CDS	USD 1,905,264	Fund receives Fixed 1.000% and provides default protection on Turkey Government International Bond	JP Morgan	20/12/2030	10,227	(114,810)
IRS	BRL 144,126,485	Fund receives Fixed 14.480% and pays Floating BRL 12 Month CETIP	Bank of America Merrill Lynch	4/1/2027	247,082	247,082
IRS	BRL 78,141,841	Fund receives Fixed 14.550% and pays Floating BRL 12 Month CETIP	Bank of America Merrill Lynch	4/1/2027	141,391	141,391
IRS	BRL 257,399,908	Fund receives Fixed 11.781% and pays Floating BRL 12 Month CETIP	Citibank	2/1/2026	—	—
IRS	BRL 343,036,606	Fund receives Fixed 10.143% and pays Floating BRL 12 Month CETIP	Goldman Sachs	2/1/2026	—	—
IRS	COP 34,932,091,949	Fund receives Fixed 9.310% and pays Floating COP 12 Month IBR	Goldman Sachs	17/12/2027	(75,877)	(75,877)
IRS	COP 34,676,302,827	Fund receives Fixed 9.370% and pays Floating COP 12 Month IBR	Goldman Sachs	17/12/2027	(65,254)	(65,254)
IRS	COP 19,393,718,355	Fund receives Floating COP 12 Month IBR and pays Fixed 9.360%	Goldman Sachs	17/12/2029	70,358	70,358
IRS	COP 19,336,850,527	Fund receives Floating COP 12 Month IBR and pays Fixed 9.420%	Goldman Sachs	17/12/2029	59,992	59,992
IRS	BRL 190,312,965	Fund receives Fixed 14.420% and pays Floating BRL 12 Month CETIP	Morgan Stanley	4/1/2027	254,252	254,252
IRS	COP 68,845,288,736	Fund receives Fixed 9.540% and pays Floating COP 12 Month IBR	Morgan Stanley	17/12/2027	(72,926)	(72,926)
IRS	COP 37,921,166,973	Fund receives Floating COP 12 Month IBR and pays Fixed 9.540%	Morgan Stanley	17/12/2029	77,800	77,800
Total					(5,026,053)	(5,190,975)

CCCDS: Centrally Cleared Credit Default Swaps
CCIRS: Centrally Cleared Interest Rate Swaps
CDS: Credit Default Swaps
IRS: Interest Rate Swaps

Number of contracts	Currency of contracts	Contract/ Description	Expiration date		Net unrealised appreciation/ (depreciation) USD
Financial Derivative Instruments					
FUTURES					
(174)	USD	U.S. Long Bond Futures March 2026	March 2026	20,472,188	(225,055)
47	USD	U.S. Treasury 10 Year Note Futures March 2026	March 2026	5,333,031	14,320
(12)	USD	U.S. Treasury 10 Year Note Futures March 2026	March 2026	1,395,750	(13,781)
633	USD	U.S. Treasury 2 Year Note Futures March 2026	March 2026	132,237,656	159,012
101	USD	U.S. Treasury 5 Year Note Futures March 2026	March 2026	11,091,063	51,289
(9)	USD	Ultra U.S. Treasury Bond Futures March 2026	March 2026	1,092,656	(18,636)
Total					(32,851)

BlackRock Emerging Markets Flexi Dynamic Bond Fund

continued

Portfolio of Investments as at 30 November 2025

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financial Derivative Instruments							
PURCHASED OPTIONS							
1,747,000	Put	OTC USD/INR	Bank of America Merrill Lynch	USD 87.00	15/12/2025	(278,241)	8,267
1,718,000	Call	OTC USD/THB	Bank of America Merrill Lynch	USD 33.50	03/12/2025	(226,618)	158
1,481,000	Put	OTC EUR/CZK	Barclays Bank	EUR 24.00	22/12/2025	43,034	295,683
30,842,000	Call	OTC EUR/USD	Barclays Bank	EUR 1.16	17/12/2025	(307)	166,747
8,983,000	Call	OTC GBP/USD	Barclays Bank	GBP 1.31	23/12/2025	46,984	119,090
8,864,500	Call	OTC USD/BRL	Barclays Bank	USD 5.60	29/12/2025	(40,529)	24,537
962,000	Call	OTC EUR/USD	BNP Paribas	EUR 1.21	22/12/2025	(333,612)	6,172
20,065,000	Call	OTC EUR/USD	BNP Paribas	EUR 1.17	12/12/2025	(252,438)	30,241
30,732,000	Put	OTC EUR/USD	BNP Paribas	EUR 1.15	02/12/2025	(126,221)	2,101
20,301,000	Call	OTC EUR/USD	Citibank	EUR 1.17	29/12/2025	(133,473)	73,164
20,113,000	Call	OTC EUR/ZAR	Goldman Sachs	EUR 20.00	11/12/2025	(253,556)	77,169
23,617,000	Put	OTC USD/MXN	Goldman Sachs	USD 18.30	09/01/2026	(71,607)	165,791
27,059,000	Call	OTC AUD/USD	HSBC	AUD 0.66	18/12/2025	(73,024)	111,967
2,015,000	Put	OTC EUR/USD	HSBC	EUR 1.13	11/12/2025	(264,233)	13,810
30,098,000	Call	OTC EUR/USD	HSBC	EUR 1.19	12/12/2025	(26,754)	4,602
30,678,000	Put	OTC EUR/USD	Morgan Stanley	EUR 1.15	10/12/2025	(98,869)	24,415
17,729,000	Put	OTC USD/BRL	Morgan Stanley	USD 5.38	29/12/2025	17,623	236,629
1,764,000	Put	OTC USD/CAD	Morgan Stanley	USD 1.36	27/01/2026	(64,070)	137,908
11,808,000	Call	OTC USD/MXN	Morgan Stanley	USD 18.60	10/12/2025	(48,011)	17,842
20,443,000	Call	OTC EUR/HUF	Societe Generale	EUR 388.00	08/01/2026	(76,623)	86,937
8,192,000	Put	OTC CNH/INR	Standard Chartered Bank	CNH 11.90	10/02/2026	(117,543)	6,077
11,753,000	Put	OTC USD/TRY	UBS	USD 44.00	23/01/2026	36,752	132,832
Total						(2,341,336)	1,742,139

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financial Derivative Instruments							
WRITTEN OPTIONS							
(23,288,000)	Call	OTC USD/INR	Bank of America Merrill Lynch	USD 88.40	15/12/2025	(155,168)	(291,310)
(30,842,500)	Call	OTC EUR/USD	Barclays Bank	EUR 1.18	17/12/2025	25,622	(22,867)
(4,491,500)	Put	OTC GBP/USD	Barclays Bank	GBP 1.28	22/01/2026	17,819	(9,941)
(30,098,000)	Call	OTC EUR/USD	BNP Paribas	EUR 1.19	12/12/2025	193,040	(4,602)
(40,603,000)	Call	OTC EUR/USD	Citibank	EUR 1.19	29/12/2025	127,812	(30,103)
(5,890,000)	Put	OTC USD/CLP	Citibank	USD 920.00	16/01/2026	21,965	(75,033)
(5,890,000)	Call	OTC USD/CLP	Citibank	USD 940.00	16/01/2026	60,719	(57,534)
(10,244,000)	Put	OTC EUR/CLP	Goldman Sachs	EUR 1,090.00	02/12/2025	(1,229)	(197,303)
(30,170,000)	Call	OTC EUR/ZAR	Goldman Sachs	EUR 20.50	11/12/2025	199,939	(20,900)
(11,808,000)	Call	OTC USD/MXN	Goldman Sachs	USD 18.60	10/12/2025	30,595	(17,842)
(18,039,000)	Put	OTC AUD/USD	HSBC	AUD 0.64	18/12/2025	99,475	(17,997)
(17,729,000)	Call	OTC USD/BRL	Morgan Stanley	USD 5.60	29/12/2025	111,941	(49,074)
(30,664,000)	Call	OTC EUR/HUF	Societe Generale	EUR 395.00	08/01/2026	56,797	(46,961)
(5,876,500)	Call	OTC USD/TRY	UBS	USD 46.00	23/01/2026	15,972	(72,234)
Total						805,299	(913,701)

The notes on pages 281 to 302 form an integral part of these financial statements.

BlackRock Emerging Markets Flexi Dynamic Bond Fund

continued

Portfolio of Investments as at 30 November 2025

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financial Derivative Instruments							
PURCHASED SWAPTIONS							
41,643,000	Put	Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Series 44 Version 1 from 21/1/2026; and provides 5% Fixed quarterly from 20/12/2025	Morgan Stanley	EUR 2.88	21/01/2026	(42,986)	200,316
Total						(42,986)	200,316

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financial Derivative Instruments							
WRITTEN SWAPTIONS							
(380,000,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating CZK 6 Month PRIBOR semi-annually from 19/6/2026; and pays 3.75% Fixed annually from 17/12/2025	Goldman Sachs	CZK 3.75	17/12/2025	44,019	(1,879)
(380,000,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.75% Fixed annually from 17/12/2025; and pays Floating CZK 6 Month PRIBOR semi-annually from 19/6/2026	Goldman Sachs	CZK 3.75	17/12/2025	(84,189)	(181,869)
(62,465,000)	Put	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives 5% Fixed quarterly from 20/12/2025; and provides default protection on Markit iTraxx Europe Series 44 Version 1 from 21/1/2026	Morgan Stanley	EUR 3.25	21/01/2026	44,990	(160,512)
Total						4,820	(344,260)

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
ARS	2,973,954,192	USD	2,017,608	Citibank	26/1/2026	(123,861)
ARS	2,024,134,688	USD	1,359,392	JP Morgan	26/1/2026	(70,469)
ARS	3,704,863,155	USD	2,345,000	JP Morgan	23/3/2026	(168,849)
BRL	107,643,002	USD	20,005,000	Citibank	2/12/2025	197,318
BRL	35,336,731	USD	6,568,886	Goldman Sachs	2/12/2025	63,072
BRL	63,451,080	USD	11,760,000	HSBC	2/12/2025	148,428
BRL	118,255,329	USD	21,811,787	Societe Generale	2/12/2025	382,241
BRL	98,248,818	USD	18,140,409	Barclays Bank	5/1/2026	152,246
BRL	59,525,000	USD	11,159,333	State Street Bank London	5/1/2026	(76,551)
BRL	118,255,329	USD	21,619,918	HSBC	3/2/2026	254,550
CHF	9,284,931	USD	11,641,000	UBS	15/1/2026	(46,785)
CLP	7,625,292,800	USD	8,224,000	Bank of America Merrill Lynch	15/1/2026	15,066
CLP	7,609,044,380	USD	8,183,000	Goldman Sachs	15/1/2026	38,510
CLP	10,823,088,000	USD	11,688,000	UBS	15/1/2026	6,257
CLP	9,177,393,609	USD	9,812,560	JP Morgan	22/1/2026	103,598
CNH	238,868,462	USD	33,691,880	Deutsche Bank	15/1/2026	202,867

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
CNH	80,590,544	USD	11,399,065	Goldman Sachs	22/1/2026	41,332
COP	0	USD	27,749,354	HSBC	15/1/2026	(9,564)
COP	6,733,298,282	USD	1,769,597	Morgan Stanley	22/1/2026	21,496
CZK	648,657,174	USD	31,117,536	Bank of America Merrill Lynch	15/1/2026	4,098
CZK	16,015,735	USD	771,218	Morgan Stanley	22/1/2026	(2,727)
EGP	141,703,087	USD	2,925,000	Citibank	20/1/2026	(9,163)
EUR	5,171,918	USD	5,999,272	State Street Bank London	15/1/2026	6,398
EUR	723,625	USD	847,226	Barclays Bank	16/1/2026	(6,905)
EUR	1,011,744	USD	1,174,376	HSBC	16/1/2026	528
EUR	19,472,692	USD	22,758,069	JP Morgan	22/1/2026	(138,226)
HUF	4,991,820,879	USD	15,056,852	State Street Bank London	15/1/2026	59,354
IDR	0	USD	37,702,000	Citibank	15/1/2026	185,097
INR	4,555,226,917	USD	51,323,609	Citibank	15/1/2026	(507,440)
JPY	1,750,505,013	USD	11,249,717	JP Morgan	15/1/2026	2,557
JPY	2,932,962,930	USD	19,084,676	Morgan Stanley	22/1/2026	(219,565)

The notes on pages 281 to 302 form an integral part of these financial statements.

BlackRock Emerging Markets Flexi Dynamic Bond Fund

continued

Portfolio of Investments as at 30 November 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
KRW	12,077,961,600	USD	8,259,000	HSBC	15/1/2026	(16,899)
MXN	718,022,460	USD	38,956,228	Lloyds Bank Corporate Markets	15/1/2026	37,176
MXN	57,468,400	USD	3,106,357	JP Morgan	22/1/2026	12,267
MYR	137,793,155	USD	33,242,420	Credit Agricole	15/1/2026	162,234
NGN	3,680,976,275	USD	2,347,562	Citibank	9/12/2025	182,600
NGN	3,781,523,428	USD	2,276,654	Standard Chartered Bank	11/12/2025	318,878
NGN	3,447,680,000	USD	2,296,004	Bank of America Merrill Lynch	19/12/2025	56,842
NGN	1,015,441,584	USD	674,264	Citibank	23/3/2026	(7,176)
NGN	1,723,840,000	USD	968,450	Standard Chartered Bank	23/3/2026	164,016
PEN	29,870,233	USD	8,857,000	Citibank	15/1/2026	17,395
PHP	517,891,238	USD	8,767,000	Societe Generale	15/1/2026	54,467
PLN	58,783,899	USD	16,080,238	HSBC	15/1/2026	(2,823)
PLN	42,715,152	USD	11,710,000	Morgan Stanley	15/1/2026	(27,392)
THB	1,402,594,647	USD	43,356,867	Standard Chartered Bank	15/1/2026	354,108
TRY	113,178,300	USD	2,542,430	Barclays Bank	16/12/2025	91,797
TRY	54,000,000	USD	1,170,676	UBS	24/2/2026	18,806
USD	3,377,000	ARS	5,585,558,000	Citibank	26/1/2026	(179,757)
USD	2,345,000	ARS	4,209,275,000	Citibank	23/3/2026	(127,432)
USD	18,140,409	BRL	97,522,839	Barclays Bank	2/12/2025	(162,568)
USD	8,227,000	BRL	44,598,567	Citibank	2/12/2025	(143,209)
USD	21,942,370	BRL	118,255,329	HSBC	2/12/2025	(251,659)
USD	11,966,477	BRL	64,599,829	Morgan Stanley	2/12/2025	(157,547)
USD	21,961,193	BRL	126,683,140	JP Morgan	5/1/2026	(1,625,564)
USD	24,039,394	BRL	134,373,000	Deutsche Bank	2/4/2026	(498,363)
USD	11,134,836	BRL	64,466,249	JP Morgan	2/4/2026	(637,299)
USD	11,641,000	CHF	9,311,907	Morgan Stanley	15/1/2026	13,100
USD	13,056,572	CNH	92,308,994	Goldman Sachs	22/1/2026	(47,342)
USD	5,876,663	COP	22,260,799,444	Societe Generale	15/1/2026	(50,392)
USD	43,999,117	COP	57,200,029,216	Morgan Stanley	22/1/2026	(534,476)
USD	11,929,304	CZK	248,111,271	Natwest Markets PLC	17/12/2025	33,638
USD	4,558,834	EGP	228,807,894	Citibank	5/1/2026	(174,343)
USD	15,378,652	EUR	13,259,490	State Street Bank London	17/12/2025	5,457
USD	4,499,862	EUR	3,870,250	Barclays Bank	15/1/2026	5,699
USD	7,221,810	EUR	6,211,750	Morgan Stanley	15/1/2026	8,680
USD	647,584	EUR	560,000	Deutsche Bank	16/1/2026	(2,725)
USD	275,050	EUR	236,000	Morgan Stanley	16/1/2026	992
USD	19,262,094	EUR	16,480,965	UBS	16/1/2026	123,305
USD	48,607,437	EUR	41,590,418	JP Morgan	22/1/2026	295,229
USD	16,101,892	HUF	5,362,503,687	JP Morgan	22/1/2026	(128,888)
USD	5,914,351	HUF	1,965,905,000	Natwest Markets PLC	22/1/2026	(35,886)
USD	28,044,683	IDR	0	Deutsche Bank	22/1/2026	(128,998)
USD	11,249,717	JPY	1,749,825,193	Citibank	15/1/2026	1,812
USD	57,616,732	MXN	1,065,924,282	JP Morgan	22/1/2026	(227,522)
USD	26,769,011	MYR	112,470,000	Royal Bank of Canada	17/12/2025	(467,831)
USD	23,882,804	PEN	81,033,299	Citibank	17/12/2025	(210,834)
USD	17,713,000	PEN	59,809,716	Citibank	15/1/2026	(56,365)
USD	9,493,567	PEN	32,117,688	Bank of America Merrill Lynch	22/1/2026	(46,382)
USD	23,791,871	PHP	1,387,434,838	Societe Generale	15/12/2025	142,699
USD	78,948,918	PLN	287,300,954	HSBC	22/1/2026	376,086
USD	11,675,000	SGD	15,167,576	HSBC	15/1/2026	(61,384)
USD	21,152,596	THB	686,116,180	HSBC	17/12/2025	(182,292)
USD	8,759,523	TRY	401,778,310	Barclays Bank	4/2/2026	(230,332)
USD	4,855,489	TRY	230,730,400	UBS	4/2/2026	(307,142)
USD	8,227,000	ZAR	143,643,009	Bank of America Merrill Lynch	15/1/2026	(147,283)
USD	2,950,680	ZAR	50,783,000	BNP Paribas	22/1/2026	(8,367)
USD	50,102,117	ZAR	864,705,524	Goldman Sachs	22/1/2026	(282,939)
ZAR	1,059,930,337	USD	61,484,127	Goldman Sachs	15/1/2026	309,038
ZAR	50,523,000	USD	2,930,621	Citibank	22/1/2026	13,277
ZAR	60,895,200	USD	3,528,344	Goldman Sachs	22/1/2026	19,925
						(3,844,980)
AUD Hedged Share Class						
AUD	1,131,362,449	USD	739,519,317	State Street Bank & Trust Company	15/12/2025	254,412
USD	7,050,738	AUD	10,798,364	State Street Bank & Trust Company	15/12/2025	(10,082)
						244,330
CAD Hedged Share Class						
CAD	280,796,299	USD	200,669,538	State Street Bank & Trust Company	15/12/2025	339,889
USD	1,215,450	CAD	1,701,428	State Street Bank & Trust Company	15/12/2025	(2,526)
						337,363
CHF Hedged Share Class						
CHF	9,147	USD	11,390	State Street Bank & Trust Company	15/12/2025	(10)
USD	117	CHF	94	State Street Bank & Trust Company	15/12/2025	—
						(10)
EUR Hedged Share Class						
EUR	23,066,254	USD	26,720,452	State Street Bank & Trust Company	15/12/2025	19,833
USD	290,916	EUR	250,936	State Street Bank & Trust Company	15/12/2025	11
						19,844
GBP Hedged Share Class						
GBP	206,706	USD	272,364	State Street Bank & Trust Company	15/12/2025	1,097
USD	3,942	GBP	2,995	State Street Bank & Trust Company	15/12/2025	(19)
						1,078

BlackRock Emerging Markets Flexi Dynamic Bond Fund

continued

Portfolio of Investments as at 30 November 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
SEK Hedged Share Class						
SEK	133,595	USD	14,077	State Street Bank & Trust Company	15/12/2025	37
USD	98	SEK	934	State Street Bank & Trust Company	15/12/2025	—
						37
Total						(3,242,338)

Sector Breakdown as at 30 November 2025

	% of Net Assets
Government	77.04
Energy	8.87
Financial	3.77
Basic Materials	3.31
Communications	1.58
Consumer, Cyclical	1.42
Industrial	0.36
Utilities	0.30
Consumer, Non-cyclical	0.03
Securities portfolio at market value	96.68
Other Net Assets	3.32
	100.00

BlackRock Emerging Markets Short Duration Bond Fund

Portfolio of Investments as at 30 November 2025

Holding	Description	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
COMMON STOCKS			
	Luxembourg		
16	East Renewable AB*	—	0.00
		—	0.00
Total Common Stocks		0	0.00
BONDS			
	Angola		
USD 3,111,000	Angola Government International Bonds 8.25% 9/5/2028 (traded in Germany)	3,100,609	1.07
USD 1,007,000	Angola Government International Bonds 8.25% 9/5/2028 (traded in United States)	1,003,637	0.35
USD 455,000	Angola Government International Bonds 8.75% 14/4/2032	435,163	0.15
USD 1,310,000	Angolan Government International Bonds 9.244% 15/1/2031	1,296,639	0.45
		5,836,048	2.02
	Argentina		
USD 4,309,360	Argentina Republic Government International Bonds 1.00% 9/7/2029	3,761,166	1.30
USD 10,752,640	Argentina Republic Government International Bonds FRN 9/7/2030	8,907,487	3.08
USD 1,947,600	Argentina Republic Government International Bonds FRN 9/7/2035	1,390,061	0.48
USD 1,848,591	Argentina Republic Government International Bonds FRN 9/1/2038	1,377,200	0.48
		15,435,914	5.34
	Austria		
USD 1,380,000	Eldorado Intl. Finance GmbH 8.50% 1/12/2032	1,385,520	0.48
USD 733,000	Suzano Austria GmbH 6.00% 15/1/2029	755,474	0.26
USD 1,187,000	Suzano Austria GmbH 5.00% 15/1/2030	1,190,603	0.41
		3,331,597	1.15
	Bahrain		
USD 782,000	Bahrain Government International Bonds 7.00% 26/1/2026^	784,268	0.27
		784,268	0.27
	Bolivia		
USD 499,000	Bolivia Government International Bonds 4.50% 20/3/2028^	459,479	0.16
		459,479	0.16
	Brazil		
BRL 2,500,000	Brazil Notas do Tesouro Nacional 10.00% 1/1/2027	454,310	0.15
BRL 2,600,000	Brazil Notas do Tesouro Nacional 10.00% 1/1/2029	456,138	0.16
USD 1,723,787	Samarco Mineracao SA 9.50% 30/6/2031	1,729,441	0.60
		2,639,889	0.91
	Cayman Islands		
USD 424,000	Saudi Electricity Sukuk Programme Co. 4.942% 13/2/2029	432,093	0.15
USD 4,102,000	Saudi Electricity Sukuk Programme Co. 5.225% 18/2/2030	4,211,218	1.46
USD 847,000	Saudi Electricity Sukuk Programme Co. 5.684% 11/4/2053^	852,615	0.29
USD 1,220,000	SRC Sukuk Ltd. 4.375% 2/4/2029	1,219,424	0.42
		6,715,350	2.32
	Chile		
USD 2,014,000	AES Andes SA 6.30% 15/3/2029	2,076,031	0.72
USD 353,000	Cencosud SA 4.375% 17/7/2027	353,388	0.12
USD 392,000	Chile Government International Bonds 3.125% 21/1/2026	390,844	0.14
USD 1,051,000	Chile Government International Bonds 2.75% 31/1/2027	1,033,396	0.36
USD 979,000	Corporación Nacional del Cobre de Chile 3.625% 1/8/2027	968,955	0.34
USD 3,092,000	Corporación Nacional del Cobre de Chile 3.15% 14/1/2030	2,932,841	1.01
USD 1,205,000	Engie Energia Chile SA 3.40% 28/1/2030	1,137,327	0.39
		8,892,782	3.08
	Colombia		
USD 282,000	Colombia Government International Bonds 8.00% 20/4/2033	307,380	0.11
USD 1,238,000	Colombia Government International Bonds 7.50% 2/2/2034	1,306,709	0.45
		1,614,089	0.56
	Dominican Republic		
USD 923,000	Dominican Republic International Bonds 5.95% 25/1/2027	935,322	0.33
USD 749,000	Dominican Republic International Bonds 4.50% 30/1/2030	729,189	0.25
		1,664,511	0.58
	Ecuador		
USD 8,753,846	Ecuador Government International Bonds FRN 31/7/2030^	8,535,000	2.95
USD 1,678,600	Ecuador Government International Bonds FRN 31/7/2035	1,433,524	0.50
		9,968,524	3.45
	Egypt		
EGP 18,203,000	Egypt Government Bonds 25.318% 13/8/2027	390,071	0.14
EGP 28,814,000	Egypt Government Bonds 23.44% 1/7/2028	608,692	0.21
USD 947,000	Egypt Government International Bonds 7.50% 31/1/2027	970,883	0.34
USD 509,000	Egypt Government International Bonds 6.588% 21/2/2028	518,544	0.18

BlackRock Emerging Markets Short Duration Bond Fund

continued

Portfolio of Investments as at 30 November 2025

Holding	Description	Market Value USD	% of Net Assets
	Egypt *continued*		
USD 995,000	Egypt Government International Bonds 8.625% 4/2/2030	1,078,331	0.37
EUR 5,459,000	Egypt Government International Bonds 5.625% 16/4/2030	6,186,071	2.14
USD 779,000	Egypt Government International Bonds 9.45% 4/2/2033^	860,795	0.30
USD 600,000	Egypt Government International Bonds 8.50% 31/1/2047	560,424	0.20
USD 373,000	Egypt Government International Bonds 7.903% 21/2/2048 (traded in Germany)	328,198	0.11
USD 1,484,000	Egypt Government International Bonds 7.903% 21/2/2048 (traded in Supranational)	1,305,920	0.45
USD 4,309,000	Egypt Government International Bonds 7.903% 21/2/2048 (traded in United Kingdom)	3,791,920	1.31
EGP 27,175,000	Egypt Treasury Bills 21/7/2026 (Zero Coupon)	489,435	0.17
EGP 34,325,000	Egypt Treasury Bills 25/8/2026 (Zero Coupon)	605,568	0.21
EGP 36,125,000	Egypt Treasury Bills 17/11/2026 (Zero Coupon)	613,356	0.21
		18,308,208	6.34
	El Salvador		
USD 752,000	El Salvador Government International Bonds 8.625% 28/2/2029	798,661	0.28
USD 1,094,000	El Salvador Government International Bonds 9.25% 17/4/2030	1,179,387	0.41
		1,978,048	0.69
	Ethiopia		
USD 855,000	Ethiopia International Bonds 6.625% 12/11/2025	923,400	0.32
		923,400	0.32
	Gabon		
USD 4,120,000	Gabon Government International Bonds 9.50% 18/2/2029^	3,574,100	1.24
		3,574,100	1.24
	Ghana		
USD 41,894	Ghana Government International Bonds 3/7/2026 (Zero Coupon)	41,161	0.02
USD 5,900,251	Ghana Government International Bonds FRN 3/7/2029	5,789,621	2.00
USD 95,353	Ghana Government International Bonds 3/1/2030 (Zero Coupon)	83,434	0.03
USD 458,240	Ghana Government International Bonds FRN 3/7/2035^	406,688	0.14
		6,320,904	2.19
	Hungary		
EUR 2,859,000	Hungary Government International Bonds 5.00% 22/2/2027	3,423,642	1.19
	Hungary *continued*		
USD 549,000	Hungary Government International Bonds 5.50% 16/6/2034	557,304	0.19
EUR 2,331,000	Magyar Export-Import Bank Zrt 6.00% 16/5/2029^	2,901,524	1.01
USD 3,076,000	MFB Magyar Fejlesztesi Bank Zrt 6.50% 29/6/2028	3,212,882	1.11
USD 5,552,000	MVM Energetika Zrt 7.50% 9/6/2028	5,896,529	2.04
USD 964,000	MVM Energetika Zrt 6.50% 13/3/2031	1,021,840	0.35
		17,013,721	5.89
	Indonesia		
USD 967,000	Freeport Indonesia PT 4.763% 14/4/2027	974,528	0.34
		974,528	0.34
	Israel		
USD 646,000	Energean Israel Finance Ltd. 5.375% 30/3/2028	637,925	0.22
		637,925	0.22
	Ivory Coast		
USD 211,000	Ivory Coast Government International Bonds 6.375% 3/3/2028 (traded in Luxembourg)	213,709	0.07
USD 825,000	Ivory Coast Government International Bonds 6.375% 3/3/2028 (traded in United States)	835,865	0.29
USD 719,000	Ivory Coast Government International Bonds 7.625% 30/1/2033	751,355	0.26
		1,800,929	0.62
	Jordan		
USD 234,000	Jordan Government International Bonds 5.75% 31/1/2027	235,139	0.08
USD 333,000	Jordan Government International Bonds 7.75% 15/1/2028	347,759	0.12
USD 1,462,000	Jordan Government International Bonds 7.50% 13/1/2029	1,539,128	0.53
		2,122,026	0.73
	Kazakhstan		
KZT 116,500,000	Development Bank of Kazakhstan JSC 13.00% 15/4/2027	212,495	0.07
KZT 265,000,000	Development Bank of Kazakhstan JSC 17.30% 3/7/2028	511,268	0.18
USD 2,468,000	Kaspi.KZ JSC 6.25% 26/3/2030	2,537,474	0.88
		3,261,237	1.13
	Kenya		
USD 1,561,000	Republic of Kenya Government International Bonds 9.75% 16/2/2031	1,664,120	0.58
USD 2,708,000	Republic of Kenya Government International Bonds 7.875% 9/10/2033	2,608,895	0.90
		4,273,015	1.48

The notes on pages 281 to 302 form an integral part of these financial statements.

BlackRock Emerging Markets Short Duration Bond Fund

continued

Portfolio of Investments as at 30 November 2025

Holding	Description	Market Value USD	% of Net Assets
	Kyrgyzstan		
USD 2,619,000	Kyrgyz Republic International Bonds 7.75% 3/6/2030^	2,649,474	0.92
		2,649,474	0.92
	Lebanon		
USD 1,496,000	Lebanon Government International Bonds 6.10% 10/1/2026	332,112	0.11
USD 1,100,000	Lebanon Government International Bonds 6.00% 27/1/2026	244,200	0.08
USD 3,108,000	Lebanon Government International Bonds 6.20% 26/2/2026	689,976	0.24
USD 1,000,000	Lebanon Government International Bonds 6.65% 22/4/2026	222,000	0.08
USD 5,165,000	Lebanon Government International Bonds 6.60% 27/11/2026	1,146,630	0.40
USD 1,530,000	Lebanon Government International Bonds 6.85% 23/3/2027	339,660	0.12
USD 1,563,000	Lebanon Government International Bonds 7.00% 23/3/2032	346,986	0.12
		3,321,564	1.15
	Luxembourg		
USD 693,000	CSN Resources SA 8.875% 5/12/2030	619,629	0.22
USD 3,255,000	Eagle Funding Luxco SARL 5.50% 17/8/2030	3,303,890	1.14
USD 379,000	Raizen Fuels Finance SA 6.45% 5/3/2034	328,059	0.11
USD 770,000	Raizen Fuels Finance SA 6.70% 25/2/2037	660,756	0.23
		4,912,334	1.70
	Mauritius		
USD 1,010,000	Greenko Wind Projects Mauritius Ltd. 7.25% 27/9/2028	1,020,336	0.35
		1,020,336	0.35
	Mexico		
USD 780,000	Grupo Aeromexico SAB de CV 8.25% 15/11/2029^	778,392	0.27
USD 642,886	Grupo Posadas SAB de CV FRN 30/12/2027	637,490	0.22
USD 1,075,000	Industrias Penoles SAB de CV 4.15% 12/9/2029	1,054,837	0.37
MXN 22,000,000	Mexico Bonos 8.50% 31/5/2029	1,218,341	0.42
USD 1,065,000	Mexico Government International Bonds 5.40% 9/2/2028	1,092,796	0.38
USD 934,000	Mexico Government International Bonds 5.00% 7/5/2029	951,625	0.33
USD 890,000	Mexico Government International Bonds 6.00% 13/5/2030	931,723	0.32
USD 782,000	Petroleos Mexicanos 5.35% 12/2/2028^	782,883	0.27
USD 2,101,600	Petroleos Mexicanos 8.75% 2/6/2029	2,240,621	0.78
USD 1,200,000	Petroleos Mexicanos 6.84% 23/1/2030	1,214,212	0.42
USD 600,000	Petroleos Mexicanos 6.95% 28/1/2060	486,600	0.17
	Mexico *continued*		
USD 1,295,000	Trust Fibra Uno 4.869% 15/1/2030	1,252,375	0.43
USD 600,000	Trust Fibra Uno 7.70% 23/1/2032^	648,252	0.22
		13,290,147	4.60
	Mongolia		
USD 1,659,000	Mongolia Government International Bonds 6.625% 25/2/2030^	1,706,999	0.59
		1,706,999	0.59
	Mozambique		
USD 489,000	Mozambique International Bonds FRN 15/9/2031	417,187	0.14
		417,187	0.14
	Netherlands		
USD 400,000	Prosus NV 3.257% 19/1/2027	393,762	0.14
USD 223,000	Prosus NV 3.68% 21/1/2030	214,035	0.07
USD 1,701,000	Prosus NV 3.061% 13/7/2031^	1,546,635	0.54
EUR 350,000	Teva Pharmaceutical Finance Netherlands II BV 4.125% 1/6/2031	412,997	0.14
		2,567,429	0.89
	Nigeria		
USD 2,518,000	Nigeria Government International Bonds 6.125% 28/9/2028	2,497,075	0.87
USD 1,459,000	Nigeria Government International Bonds 8.375% 24/3/2029	1,536,400	0.53
USD 1,447,000	Nigeria Government International Bonds 7.143% 23/2/2030	1,466,462	0.51
USD 1,397,000	Nigeria Government International Bonds 9.13% 13/1/2046	1,482,566	0.51
USD 2,017,000	SEPLAT Energy PLC 9.125% 21/3/2030^	2,091,327	0.72
		9,073,830	3.14
	Pakistan		
USD 3,596,000	Pakistan Government International Bonds 6.875% 5/12/2027	3,606,788	1.25
USD 2,576,000	Pakistan Government International Bonds 7.375% 8/4/2031	2,527,700	0.87
		6,134,488	2.12
	Panama		
USD 1,135,592	AES Panama Generation Holdings SRL 4.375% 31/5/2030	1,057,565	0.37
USD 945,000	Panama Government International Bonds 7.125% 29/1/2026	952,418	0.33
		2,009,983	0.70
	Peru		
USD 4,795,000	Corp. Financiera de Desarrollo SA 2.40% 28/9/2027	4,633,336	1.60
USD 1,349,000	Fondo MIVIVIENDA SA 4.625% 12/4/2027	1,354,019	0.47

The notes on pages 281 to 302 form an integral part of these financial statements.

BlackRock Emerging Markets Short Duration Bond Fund

continued

Portfolio of Investments as at 30 November 2025

Holding	Description	Market Value USD	% of Net Assets
	Peru *continued*		
PEN 3,325,000	Peru Government International Bonds 6.85% 12/8/2035	1,056,878	0.37
		7,044,233	2.44
	Philippines		
USD 225,000	Philippines Government International Bonds 4.625% 17/7/2028	228,516	0.08
		228,516	0.08
	Poland		
USD 1,569,000	Republic of Poland Government International Bonds 4.875% 12/2/2030	1,621,818	0.56
		1,621,818	0.56
	Qatar		
USD 938,000	Qatar Government International Bonds 3.25% 2/6/2026^	932,138	0.32
		932,138	0.32
	Republic of Uzbekistan		
USD 2,347,000	Navoi Mining & Metallurgical Combinat 6.70% 17/10/2028	2,434,186	0.84
USD 1,542,000	Navoi Mining & Metallurgical Combinat 6.75% 14/5/2030	1,616,699	0.56
UZS 4,020,000,000	Republic of Uzbekistan International Bonds 16.625% 29/5/2027	346,226	0.12
USD 1,456,000	Republic of Uzbekistan International Bonds 7.85% 12/10/2028	1,559,903	0.54
		5,957,014	2.06
	Romania		
USD 1,428,000	Romania Government International Bonds 5.25% 25/11/2027	1,448,349	0.50
USD 272,000	Romania Government International Bonds 6.625% 17/2/2028	283,521	0.10
USD 7,174,000	Romania Government International Bonds 5.875% 30/1/2029	7,399,981	2.56
EUR 2,694,000	Romania Government International Bonds 5.25% 10/3/2030^	3,269,887	1.13
USD 1,842,000	Romania Government International Bonds 5.75% 16/9/2030^	1,890,647	0.65
USD 1,360,000	Romania Government International Bonds 3.625% 27/3/2032^	1,236,886	0.43
EUR 1,055,000	Romania Government International Bonds 5.375% 7/6/2033^	1,243,260	0.43
EUR 951,000	Romania Government International Bonds 2.75% 14/4/2041	737,656	0.26
		17,510,187	6.06
	Saudi Arabia		
USD 1,957,000	Saudi Arabian Oil Co. 4.75% 2/6/2030	1,988,831	0.69
USD 920,000	Saudi Government International Bonds 5.125% 13/1/2028	940,672	0.33
	Saudi Arabia *continued*		
USD 1,947,000	Saudi Government International Bonds 4.75% 18/1/2028	1,973,567	0.68
USD 874,000	Saudi Government International Bonds 5.00% 18/1/2053	801,449	0.28
		5,704,519	1.98
	Senegal		
EUR 2,313,000	Senegal Government International Bonds 4.75% 13/3/2028	1,982,827	0.69
		1,982,827	0.69
	South Africa		
ZAR 13,185,000	Republic of South Africa Government Bonds 8.875% 28/2/2035	790,686	0.27
EUR 734,000	Republic of South Africa Government International Bonds 3.75% 24/7/2026	856,663	0.30
USD 714,000	Transnet 8.25% 6/2/2028	756,533	0.26
		2,403,882	0.83
	South Korea		
USD 1,458,000	Hyundai Card Co. Ltd. 5.75% 24/4/2029^	1,519,557	0.53
USD 710,000	LG Electronics, Inc. 5.625% 24/4/2027^	723,857	0.25
USD 581,000	SK Hynix, Inc. 6.25% 17/1/2026	583,097	0.20
USD 515,000	SK Hynix, Inc. 6.375% 17/1/2028^	537,854	0.19
		3,364,365	1.17
	Sri Lanka		
USD 2,278,870	Sri Lanka Government International Bonds 4.00% 15/4/2028	2,180,422	0.75
USD 503,003	Sri Lanka Government International Bonds FRN 15/1/2030	474,709	0.16
USD 862,539	Sri Lanka Government International Bonds FRN 15/3/2033	749,331	0.26
USD 1,131,513	Sri Lanka Government International Bonds FRN 15/6/2035	862,324	0.30
USD 404,207	Sri Lanka Government International Bonds FRN 15/5/2036	367,828	0.13
USD 808,755	Sri Lanka Government International Bonds FRN 15/2/2038	744,055	0.26
		5,378,669	1.86
	Supranational		
USD 1,735,000	Promigas SA ESP/Gases del Pacifico SAC 3.75% 16/10/2029	1,645,717	0.57
		1,645,717	0.57
	Sweden		
EUR 149,999	East Renewable AB 1/1/2028 (Zero Coupon)*	17	0.00
		17	0.00
	Trinidad And Tobago		
USD 639,000	Trinidad & Tobago Government International Bonds 4.50% 4/8/2026	636,546	0.22
		636,546	0.22

The notes on pages 281 to 302 form an integral part of these financial statements.

BlackRock Emerging Markets Short Duration Bond Fund

continued

Portfolio of Investments as at 30 November 2025

Holding	Description	Market Value USD	% of Net Assets
	Tunisia		
EUR 3,968,000	Tunisian Republic 6.375% 15/7/2026^	4,597,970	1.59
		4,597,970	1.59
	Turkey		
USD 466,000	Ronesans Holding AS 8.50% 10/10/2029	470,133	0.16
USD 838,000	TAV Havalimanlari Holding AS 8.50% 7/12/2028^	875,710	0.30
USD 630,000	Turk Telekomunikasyon AS 7.375% 20/5/2029^	654,413	0.23
USD 609,000	Turk Telekomunikasyon AS 6.95% 7/10/2032	617,374	0.21
TRY 99,746,100	Turkiye Government Bonds 26.20% 5/10/2033	2,145,885	0.74
USD 894,000	Turkiye Government International Bonds 9.125% 13/7/2030	1,022,892	0.36
USD 1,110,000	Turkiye Government International Bonds 9.375% 19/1/2033	1,305,638	0.45
USD 295,000	Turkiye Government International Bonds 7.625% 15/5/2034	318,206	0.11
USD 1,125,000	Turkiye Government International Bonds 6.95% 16/9/2035	1,154,147	0.40
USD 2,296,000	TVF Varlik Kiralama AS 6.95% 23/1/2030^	2,382,100	0.83
		10,946,498	3.79
	Ukraine		
USD 1,791,283	Ukraine Government International Bonds FRN 1/2/2029	1,299,665	0.45
USD 87,982	Ukraine Government International Bonds FRN 1/2/2030	49,270	0.02
USD 999,177	Ukraine Government International Bonds FRN 1/2/2034	461,120	0.16
USD 1,544,923	Ukraine Government International Bonds FRN 1/2/2034	912,277	0.32
USD 4,308,313	Ukraine Government International Bonds FRN 1/2/2035	2,453,584	0.85
USD 2,946,362	Ukraine Government International Bonds FRN 1/2/2035	1,713,310	0.59
USD 3,719,340	Ukraine Government International Bonds FRN 1/2/2036	2,109,161	0.73
USD 75,593	Ukraine Government International Bonds FRN 1/2/2036	43,201	0.01
USD 2,080,000	Ukraine Government International Bonds FRN 31/5/2041	1,950,000	0.68
USD 450,885	VF Ukraine PAT/VFU Funding PLC 9.625% 11/2/2027	434,625	0.15
		11,426,213	3.96
	United Arab Emirates		
USD 585,000	Abu Dhabi Government International Bonds 4.875% 30/4/2029	603,741	0.21
USD 1,039,000	Alpha Star Holding IX Ltd. 7.00% 26/8/2028	1,060,611	0.37
USD 663,000	DAE Sukuk Difc Ltd. 4.50% 16/10/2030	659,483	0.23
USD 1,118,000	Sobha Sukuk I Holding Ltd. 7.125% 11/9/2030^	1,117,318	0.38
		3,441,153	1.19
	United Kingdom		
USD 795,000	Sisecam U.K. PLC 8.25% 2/5/2029^	817,343	0.28
	United Kingdom *continued*		
USD 750,000	Vedanta Resources Finance II PLC 10.875% 17/9/2029^	780,823	0.27
USD 225,000	Vedanta Resources Finance II PLC 9.475% 24/7/2030	226,386	0.08
		1,824,552	0.63
	United States		
USD 1,824,000	Hikma Finance USA LLC 5.125% 8/7/2030	1,850,792	0.64
USD 808,000	Sasol Financing USA LLC 6.50% 27/9/2028	798,170	0.28
USD 284,000	SierraCol Energy Andina LLC 6.00% 15/6/2028	270,803	0.09
USD 715,000	SK Battery America, Inc. 2.125% 26/1/2026	711,579	0.25
USD 450,000	Stillwater Mining Co. 4.00% 16/11/2026	446,685	0.15
USD 1,095,000	Stillwater Mining Co. 4.50% 16/11/2029	1,033,492	0.36
		5,111,521	1.77
	Venezuela		
USD 4,189,900	Petroleos de Venezuela SA 12.75% 17/2/2026	1,226,593	0.42
USD 4,337,700	Petroleos de Venezuela SA 6.00% 16/5/2026 (traded in Luxembourg)	1,073,581	0.37
USD 9,104,400	Petroleos de Venezuela SA 6.00% 16/5/2026 (traded in United States)	2,243,962	0.78
USD 250,000	Petroleos de Venezuela SA 8.50% 27/10/2026	252,184	0.09
USD 586,918	Petroleos de Venezuela SA 9.75% 17/5/2035	160,082	0.06
USD 1,473,500	Venezuela Government International Bonds 9.00% 5/7/2026	408,896	0.14
USD 602,900	Venezuela Government International Bonds 12.75% 23/8/2026	188,406	0.07
USD 2,869,200	Venezuela Government International Bonds 7.75% 13/10/2026	736,667	0.25
USD 2,016,100	Venezuela Government International Bonds 8.25% 13/10/2026	562,492	0.19
USD 4,990,500	Venezuela Government International Bonds 11.75% 21/10/2026	1,567,017	0.54
		8,419,880	2.91
	Zambia		
USD 1,497,979	Zambia Government International Bonds FRN 30/6/2033^	1,441,573	0.50
USD 1,663,184	Zambia Government International Bonds 0.50% 31/12/2053	1,149,897	0.40
		2,591,470	0.90
Total Bonds		268,403,968	92.91
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		268,403,968	92.91

The notes on pages 281 to 302 form an integral part of these financial statements.

BlackRock Emerging Markets Short Duration Bond Fund

continued

Portfolio of Investments as at 30 November 2025

Holding	Description	Market Value USD	% of Net Assets
Other Transferable Securities and Money Market Instruments			
COMMON STOCKS			
	United States		
799	Wom New Holdco*	18,377	0.00
		18,377	0.00
Total Common Stocks		18,377	0.00
Total Other Transferable Securities and Money Market Instruments		18,377	0.00
Securities portfolio at market value		268,422,345	92.91
Other Net Assets		20,469,101	7.09
Total Net Assets (USD)		288,891,446	100.00

* Security subject to a fair value adjustment as detailed in Note 2(a).
^ All or a portion of this security represents a security on loan.

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financial Derivative Instruments						
SWAPS						
CCCDS	USD 5,270,243	Fund receives default protection on Markit CDX.EM.38 Version 1 and pays Fixed 1.000%	Morgan Stanley	20/12/2030	(30,364)	85,165
CCCDS	USD 2,155,598	Fund receives default protection on Markit iTraxx Asia Ex-Japan Series 44 Version 1 and pays Fixed 1.000%	Morgan Stanley	20/12/2030	2,270	(31,743)
CCCDS	EUR 6,956,556	Fund receives default protection on Markit iTraxx Europe Series 38 Version 1 and pays Fixed 5.000%	Morgan Stanley	20/12/2030	3,505	(856,411)
CCIRS	CZK 145,000,000	Fund receives Fixed 3.623% and pays Floating CZK 6 Month PRIBOR	Morgan Stanley	16/9/2027	(9,366)	(9,343)
CDS	USD 2,736,538	Fund receives default protection on Kingdom of Saudi Arabia and pays Fixed 1.000%	Morgan Stanley	20/12/2030	(4,801)	(43,336)
CDS	USD 4,980,399	Fund receives default protection on Korea International Bond and pays Fixed 1.000%	Morgan Stanley	20/12/2030	14,028	(178,838)
CDS	USD 2,994,670	Fund receives default protection on Mexico Government International Bond and pays Fixed 1.000%	Morgan Stanley	20/12/2030	(10,296)	(2,580)
CDS	USD 3,703,764	Fund receives default protection on Turkey Government International Bond and pays Fixed 1.000%	Morgan Stanley	20/12/2030	(92,029)	223,186
CDS	USD 2,920,409	Fund receives Fixed 1.000% and provides default protection on Chile Government International Bond	Morgan Stanley	20/12/2030	1,738	70,753
CDS	USD 1,400,000	Fund receives Fixed 5.000% and provides default protection on Argentine Republic Government International Bond	Morgan Stanley	20/6/2026	539,176	(1,224)
IRS	BRL 11,100,000	Fund receives Fixed 10.975% and pays Floating BRL 12 Month CETIP	Citibank	4/1/2027	(124,030)	(124,030)
IRS	CLP 1,588,120,000	Fund receives Fixed 5.640% and pays Floating CLP 6 Month CLICP	JP Morgan	18/12/2035	(1,401)	(1,401)
IRS	CLP 5,730,000,000	Fund receives Floating CLP 6 Month CLICP and pays Fixed 4.440%	JP Morgan	16/12/2027	(1,579)	(1,579)
Total					286,851	(871,381)

CCCDS: Centrally Cleared Credit Default Swaps
CCIRS: Centrally Cleared Interest Rate Swaps
CDS: Credit Default Swaps
IRS: Interest Rate Swaps

BlackRock Emerging Markets Short Duration Bond Fund

continued

Portfolio of Investments as at 30 November 2025

Number of contracts	Currency of contracts	Contract/ Description	Expiration date		Net unrealised appreciation/ (depreciation) USD
Financial Derivative Instruments					
FUTURES					
(26)	EUR	Euro Bund Futures December 2025	December 2025	3,882,732	(16,265)
(20)	GBP	U.K. Long Gilt Bond Futures March 2026	March 2026	2,424,969	(15,346)
(17)	USD	U.S. Treasury 10 Year Note Futures March 2026	March 2026	1,928,969	(3,690)
11	USD	U.S. Treasury 5 Year Note Futures March 2026	March 2026	1,207,937	946
Total					(34,355)

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
AUD	2,063,800	USD	1,346,319	Barclays Bank	22/1/2026	3,464
BRL	18,641,172	USD	3,439,856	HSBC	2/12/2025	58,698
BRL	15,781,172	USD	2,885,178	HSBC	3/2/2026	33,970
CLP	850,644,045	USD	909,517	JP Morgan	22/1/2026	9,602
EUR	60,000	USD	69,374	Barclays Bank	22/1/2026	323
EUR	265,900	USD	310,762	JP Morgan	22/1/2026	(1,888)
GBP	60,000	USD	79,027	Morgan Stanley	22/1/2026	350
JPY	385,217,294	USD	2,506,594	Morgan Stanley	22/1/2026	(28,838)
MXN	1,904,789	USD	102,960	JP Morgan	22/1/2026	407
TRY	8,340,700	USD	187,365	Barclays Bank	16/12/2025	6,765
TRY	8,975,031	USD	205,815	HSBC	16/12/2025	3,078
TRY	2,345,000	USD	52,679	Morgan Stanley	16/12/2025	1,901
USD	3,455,436	BRL	18,641,172	HSBC	2/12/2025	(43,119)
USD	522,877	BRL	2,860,000	HSBC	3/2/2026	(6,156)
USD	1,324,796	CNH	9,366,327	UBS	22/1/2026	(4,820)
USD	938,803	COP	3,572,134,573	Morgan Stanley	22/1/2026	(11,404)
USD	22,581,334	EUR	19,331,013	JP Morgan	22/1/2026	126,067
USD	870,065	EUR	750,000	State Street Bank London	22/1/2026	(1,149)
USD	345,480	HUF	115,057,300	JP Morgan	22/1/2026	(2,765)
USD	1,046,555	PEN	3,540,600	Bank of America Merrill Lynch	22/1/2026	(5,113)
USD	181,093	TWD	5,614,838	BNP Paribas	22/1/2026	2,129
ZAR	10,338,000	USD	598,997	Goldman Sachs	22/1/2026	3,383
						144,885
EUR Hedged Share Class						
EUR	95,691,429	USD	110,852,835	State Street Bank & Trust Company	15/12/2025	80,485
USD	1,025,026	EUR	884,826	State Street Bank & Trust Company	15/12/2025	(737)
						79,748
Total						224,633

Sector Breakdown as at 30 November 2025

	% of Net Assets
Government	61.89
Financial	6.84
Basic Materials	6.57
Utilities	6.34
Energy	6.02
Consumer, Non-cyclical	1.78
Communications	1.34
Industrial	1.00
Consumer, Cyclical	0.74
Technology	0.39
Securities portfolio at market value	92.91
Other Net Assets	7.09
	100.00

The notes on pages 281 to 302 form an integral part of these financial statements.

BlackRock ESG Euro Bond Fund

Portfolio of Investments as at 30 November 2025

Holding	Description	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
BONDS			
	Australia		
EUR 3,186,000	Australia & New Zealand Banking Group Ltd. 2.478% 4/6/2029	3,184,046	0.42
AUD 259,299	Driver Australia '10 A' FRN 21/2/2033	146,783	0.02
AUD 312,425	FirstMac Mortgage Funding Trust '2024-4 A1' FRN 18/2/2056	176,906	0.02
AUD 726,787	La Trobe Financial Capital Markets Trust '2024-3 A1L' FRN 13/11/2055	412,692	0.05
AUD 482,501	La Trobe Financial Capital Markets Trust '2025-1 A1L' FRN 15/5/2057	272,521	0.04
AUD 224,744	Liberty Funding Pty. Ltd. FRN 25/5/2032	127,358	0.02
AUD 500,000	Liberty Funding Pty. Ltd. '2025-1 A1B' FRN 25/9/2056	282,906	0.04
AUD 619,935	Metro Finance Trust FRN 17/9/2030	351,401	0.05
AUD 866,383	Mortgage House RMBS Prime '2024-2 A1L' FRN 13/5/2057	490,542	0.06
AUD 632,966	Pepper Residential Securities Trust '40 A1-A' FRN 12/11/2065	359,278	0.05
AUD 323,728	Pepper SPARKZ Trust '9 A1A' FRN 15/1/2033	183,060	0.02
AUD 600,000	Queensland Treasury Corp. 5.00% 21/7/2037	327,670	0.04
AUD 527,648	RESIMAC Bastille Trust '2024-2NC A2' FRN 6/3/2056	299,540	0.04
AUD 411,062	RESIMAC Premier '2024-2 A2' FRN 12/2/2056	232,701	0.03
AUD 440,022	Think Tank Commercial Trust '2025-3 A1' FRN 10/12/2057	248,729	0.03
EUR 3,475,000	Toyota Finance Australia Ltd. 2.676% 16/1/2029	3,475,067	0.46
AUD 1,100,000	Treasury Corp. of Victoria 5.50% 15/9/2039	616,783	0.08
		11,187,983	1.47
	Austria		
EUR 1,600,000	Erste Group Bank AG 3.00% 20/4/2032	1,620,957	0.21
EUR 484,000	Republic of Austria Government Bonds 2.80% 20/9/2032	486,942	0.06
EUR 5,102,000	Republic of Austria Government Bonds 2.95% 20/2/2035	5,096,487	0.67
EUR 3,324,000	Republic of Austria Government Bonds 1.85% 23/5/2049^	2,408,650	0.32
EUR 568,000	Republic of Austria Government Bonds 3.80% 26/1/2062^	574,831	0.07
EUR 770,000	Republic of Austria Government Bonds 0.70% 20/4/2071	274,748	0.04
		10,462,615	1.37
	Belgium		
EUR 900,000	Belfius Bank SA 2.625% 30/9/2030	900,198	0.12
EUR 1,500,000	ING Belgium SA 2.75% 25/8/2032	1,492,086	0.20
EUR 8,900,000	KBC Group NV FRN 23/11/2027	9,078,884	1.19
EUR 2,206,000	Kingdom of Belgium Government Bonds 2.60% 22/10/2030	2,210,001	0.29
EUR 1,055,000	Kingdom of Belgium Government Bonds 22/10/2031 (Zero Coupon)	902,394	0.12
EUR 240,000	Kingdom of Belgium Government Bonds 1.25% 22/4/2033	214,739	0.03
EUR 3,577,000	Kingdom of Belgium Government Bonds 3.45% 22/6/2042	3,430,830	0.45
EUR 518,000	Kingdom of Belgium Government Bonds 3.30% 22/6/2054	445,318	0.06
EUR 522,000	Kingdom of Belgium Government Bonds 3.30% 22/6/2054	448,810	0.06
EUR 6,500,400	Kingdom of Belgium Government Bonds 3.50% 22/6/2055	5,763,190	0.75
EUR 3,900,000	Lonza Finance International NV 1.625% 21/4/2027	3,856,770	0.50
		28,743,220	3.77
	Canada		
EUR 1,200,000	Bank of Nova Scotia FRN 12/12/2025	1,200,221	0.16
EUR 4,400,000	Bank of Nova Scotia 0.125% 4/9/2026	4,331,334	0.57
CAD 6,110,000	Canada Government Bonds 2.75% 1/12/2055	3,197,773	0.42
EUR 1,650,000	CDP Financial, Inc. 3.25% 30/9/2035	1,644,649	0.21
EUR 2,416,000	CPPIB Capital, Inc. 0.875% 6/2/2029	2,305,421	0.30
		12,679,398	1.66
	Croatia		
EUR 590,000	Croatia Government International Bonds 3.375% 12/3/2034	607,865	0.08
EUR 1,743,000	Croatia Government International Bonds 3.25% 11/2/2037	1,720,648	0.22
		2,328,513	0.30
	Cyprus		
EUR 480,000	Cyprus Government International Bonds 1.50% 16/4/2027	476,741	0.06
		476,741	0.06
	Czech Republic		
EUR 900,000	UniCredit Bank Czech Republic & Slovakia AS 2.625% 3/3/2030	897,183	0.12
		897,183	0.12

Portfolio of Investments as at 30 November 2025

Holding	Description	Market Value EUR	% of Net Assets
	Denmark		
EUR 1,263,000	Danske Bank AS FRN 15/5/2031	1,258,428	0.16
		1,258,428	0.16
	Estonia		
EUR 2,175,000	Estonia Government International Bonds 3.25% 17/1/2034	2,177,131	0.28
		2,177,131	0.28
	Finland		
EUR 3,607,000	Danske Kiinnitysluottopankki OYJ 2.75% 17/11/2032	3,589,351	0.47
EUR 591,000	Finland Government Bonds 2.50% 15/4/2030	593,008	0.08
EUR 1,280,000	Finland Government Bonds 2.625% 15/4/2032	1,275,431	0.17
EUR 1,290,000	Finland Government Bonds 3.00% 15/9/2035	1,286,367	0.17
EUR 2,694,000	Finland Government Bonds 3.20% 15/4/2045	2,568,835	0.34
EUR 775,000	Nordea Bank Abp FRN 29/5/2035	802,195	0.10
EUR 3,961,000	Nordea Kiinnitysluottopankki OYJ 2.625% 25/11/2030	3,964,831	0.52
EUR 3,000,000	Nordea Kiinnitysluottopankki OYJ 3.00% 28/8/2035	2,985,022	0.39
EUR 697,000	OP Corporate Bank PLC 2.875% 15/12/2025	697,600	0.09
		17,762,640	2.33
	France		
EUR 300,000	Agence Francaise de Developpement EPIC 1.00% 31/1/2028	291,078	0.04
EUR 4,200,000	Agence Francaise de Developpement EPIC 2.75% 30/9/2030	4,168,240	0.55
EUR 8,400,000	Agence Francaise de Developpement EPIC 0.125% 29/9/2031	7,073,243	0.93
EUR 3,100,000	Agence Francaise de Developpement EPIC 3.00% 17/1/2034	3,012,226	0.39
EUR 3,600,000	Agence France Locale 3.00% 20/8/2032	3,567,305	0.47
EUR 3,500,000	Agence France Locale 3.125% 20/3/2034	3,436,721	0.45
EUR 2,100,000	Air Liquide Finance SA 2.625% 5/11/2029	2,094,419	0.27
EUR 2,400,000	Air Liquide Finance SA 3.00% 5/5/2033	2,378,593	0.31
EUR 400,000	Autoroutes du Sud de la France SA 3.25% 19/1/2033	398,923	0.05
USD 14,400,000	AXA SA FRN 17/1/2047	12,504,372	1.64
EUR 800,000	Banque Federative du Credit Mutuel SA 4.375% 2/5/2030	840,189	0.11
EUR 700,000	Banque Federative du Credit Mutuel SA 4.125% 18/9/2030	734,586	0.10
EUR 2,000,000	Banque Federative du Credit Mutuel SA FRN 16/6/2032	2,025,946	0.26
EUR 2,800,000	BNP Paribas SA FRN 25/7/2028	2,806,963	0.37
GBP 8,000,000	BNP Paribas SA FRN 24/5/2031	9,013,086	1.18
EUR 2,400,000	BPCE SA FRN 14/1/2028	2,347,750	0.31
EUR 700,000	BPCE SA 3.875% 11/1/2029	719,714	0.09
EUR 200,000	BPCE SA FRN 1/10/2033	200,005	0.03
EUR 4,100,000	BPCE SA FRN 25/1/2035	4,342,080	0.57
	France *continued*		
EUR 300,000	BPCE SA FRN 16/7/2035^	307,831	0.04
EUR 4,000,000	BPCE SA FRN 13/1/2042	3,946,149	0.52
EUR 2,700,000	BPCE SFH SA 3.00% 17/10/2029	2,742,464	0.36
EUR 400,000	BPCE SFH SA 3.125% 20/1/2033^	402,705	0.05
EUR 100,000	Caisse de Refinancement de l'Habitat SA 2.75% 6/9/2030	100,338	0.01
EUR 500,000	Cars Alliance Auto Leases France V '2023-1 FRV B' FRN 21/10/2038	502,201	0.07
EUR 1,700,000	Cie de Financement Foncier SA 3.00% 24/2/2033	1,694,043	0.22
EUR 1,000,000	Credit Agricole Home Loan SFH SA 3.125% 16/8/2029	1,020,989	0.13
EUR 800,000	Credit Agricole Home Loan SFH SA 0.05% 6/12/2029	723,479	0.09
EUR 2,900,000	Credit Agricole Public Sector SCF SA 2.625% 11/12/2030	2,885,269	0.38
EUR 2,700,000	Credit Agricole SA FRN 12/1/2028	2,648,753	0.35
EUR 1,900,000	Credit Agricole SA FRN 18/3/2035^	1,941,180	0.25
EUR 900,000	Credit Agricole SA 3.75% 27/5/2035	903,487	0.12
EUR 1,400,000	Electricite de France SA FRN 31/12/2099^	1,365,406	0.18
EUR 1,000,000	Electricite de France SA FRN (Perpetual)	992,274	0.13
EUR 2,600,000	Electricite de France SA FRN 31/12/2099	2,564,567	0.34
EUR 2,400,000	Electricite de France SA FRN (Perpetual)	2,382,101	0.31
EUR 500,000	Enel SpA 4.25% 6/9/2034	522,874	0.07
EUR 300,000	Engie SA 3.25% 11/1/2032	300,214	0.04
EUR 500,000	Engie SA 3.875% 11/9/2037	500,020	0.07
EUR 36,643	FCT Autonoria '2023- DE C' FRN 26/1/2043	37,098	0.00
EUR 41,739	FCT Noria '2021-1 C' FRN 25/10/2049	41,685	0.01
EUR 20,869	FCT Noria '2021-1 D' FRN 25/10/2049	20,881	0.00
EUR 200,000	FCT Noria '2025-1 B' FRN 25/7/2043	198,940	0.03
EUR 1,400,000	French Republic Government Bonds OAT 2.50% 24/9/2027	1,408,131	0.18
EUR 2,050,000	French Republic Government Bonds OAT 0.75% 25/2/2028^	1,984,090	0.26
EUR 860,000	French Republic Government Bonds OAT 0.75% 25/11/2028	820,406	0.11
EUR 23,823,352	French Republic Government Bonds OAT 2.75% 25/2/2029^	24,068,780	3.15
EUR 4,210,000	French Republic Government Bonds OAT 2.75% 25/2/2030	4,238,733	0.55
EUR 9,403,462	French Republic Government Bonds OAT 2.70% 25/2/2031	9,385,774	1.23
EUR 1,000,000	French Republic Government Bonds OAT 3.50% 25/11/2033	1,024,846	0.13
EUR 2,750,000	French Republic Government Bonds OAT 1.25% 25/5/2038	2,091,343	0.27

The notes on pages 281 to 302 form an integral part of these financial statements.

Portfolio of Investments as at 30 November 2025

Holding	Description	Market Value EUR	% of Net Assets
	France *continued*		
EUR 765,000	French Republic Government Bonds OAT 4.00% 25/10/2038	791,125	0.10
EUR 8,161,000	French Republic Government Bonds OAT 3.60% 25/5/2042^	7,853,045	1.03
EUR 1,105,000	French Republic Government Bonds OAT 2.50% 25/5/2043	904,194	0.12
EUR 315,000	French Republic Government Bonds OAT 3.25% 25/5/2045^	283,234	0.04
EUR 3,663,000	French Republic Government Bonds OAT 3.00% 25/6/2049	3,039,705	0.40
EUR 305,000	French Republic Government Bonds OAT 0.75% 25/5/2053	133,450	0.02
EUR 7,560,000	French Republic Government Bonds OAT 3.75% 25/5/2056	6,826,335	0.89
EUR 200,000	Harmony French Home Loans FCT '2021-1 B' FRN 27/5/2061	200,290	0.03
EUR 1,700,000	La Banque Postale Home Loan SFH SA 2.75% 5/11/2031	1,693,345	0.22
EUR 2,800,000	Orange SA 3.75% 13/5/2038^	2,757,889	0.36
EUR 1,000,000	RCI Banque SA 1.125% 15/1/2027	983,375	0.13
EUR 3,000,000	RTE Reseau de Transport d'Electricite SADIR 3.50% 30/4/2033	3,030,226	0.40
EUR 900,000	Schneider Electric SE 2.75% 4/7/2030	896,598	0.12
EUR 2,300,000	Societe Generale SA 3.00% 12/2/2027^	2,314,127	0.30
EUR 800,000	Societe Generale SFH SA 0.125% 18/7/2029	733,959	0.10
EUR 900,000	Societe Generale SFH SA 0.01% 11/2/2030	806,544	0.11
EUR 1,900,000	Societe Nationale SNCF SACA 3.125% 25/5/2034	1,863,327	0.24
EUR 200,000	Veolia Environnement SA 1.25% 14/5/2035	161,744	0.02
EUR 4,600,000	Veolia Environnement SA FRN (Perpetual)	4,481,099	0.59
		175,476,101	22.99
	Germany		
EUR 2,046,000	Bayerische Landesbank 2.75% 28/5/2032^	2,048,008	0.27
EUR 2,980,000	Bundesrepublik Deutschland Bundesanleihe 2.60% 15/5/2041	2,807,500	0.37
EUR 200,000	Cars Alliance Auto Loans Germany V '2024-G1V B' FRN 18/1/2036	199,940	0.03
EUR 338,000	Commerzbank AG 0.05% 9/5/2029	312,168	0.04
EUR 1,300,000	Deutsche Bahn AG 1.125% 29/5/2051^	701,284	0.09
EUR 1,700,000	Deutsche Bank AG FRN 19/11/2030	1,608,676	0.21
EUR 2,900,000	Deutsche Bank AG FRN 19/5/2031	2,916,936	0.38
EUR 2,000,000	EnBW Energie Baden-Wuerttemberg AG FRN 5/8/2079^	1,951,306	0.26
EUR 600,000	EnBW Energie Baden-Wuerttemberg AG FRN 29/6/2080	597,403	0.08
	Germany *continued*		
EUR 200,000	Eurogrid GmbH 0.741% 21/4/2033	164,600	0.02
EUR 1,330,000	Fraport AG Frankfurt Airport Services Worldwide 1.875% 31/3/2028	1,304,880	0.17
EUR 1,125,000	Fresenius SE & Co. KGaA 2.75% 15/9/2029	1,118,511	0.15
EUR 100,000	ING-DiBa AG 0.01% 7/10/2028	93,652	0.01
EUR 57,000	Land Baden-Wuerttemberg 2.625% 12/2/2035	55,452	0.01
EUR 264,000	Land Baden-Wuerttemberg 3.125% 23/1/2040	257,891	0.03
EUR 2,177,000	NRW Bank 0.25% 26/1/2032	1,874,622	0.25
EUR 421,000	NRW Bank 0.10% 9/7/2035	318,117	0.04
EUR 2,426,000	NRW Bank 0.50% 17/6/2041	1,535,542	0.20
EUR 65,459	Red & Black Auto Germany '10 C' UG FRN 15/9/2032	66,165	0.01
EUR 15,628	Red & Black Auto Germany '8 C' UG FRN 15/9/2030	15,633	0.00
EUR 57,000	State of Lower Saxony 2.75% 4/8/2033	56,549	0.01
EUR 5,755,000	State of North Rhine-Westphalia 2.75% 8/10/2032	5,747,968	0.75
EUR 1,159,000	State of North Rhine-Westphalia 0.60% 4/6/2041	761,718	0.10
EUR 800,000	Vonovia SE 4.00% 12/11/2036	797,499	0.10
EUR 800,000	Vonovia SE 4.50% 12/11/2040	801,031	0.10
EUR 1,900,000	Wuestenrot Bausparkasse AG 2.875% 30/9/2033	1,892,726	0.25
		30,005,777	3.93
	Greece		
EUR 773,000	Hellenic Republic Government Bonds 3.375% 15/6/2034	785,198	0.10
EUR 2,834,000	Hellenic Republic Government Bonds 3.625% 15/6/2035	2,910,128	0.38
EUR 838,000	Hellenic Republic Government Bonds 4.125% 15/6/2054	836,229	0.11
		4,531,555	0.59
	Ireland		
GBP 4,500,000	Bank of Ireland Group PLC FRN 6/12/2032	5,384,022	0.71
EUR 2,375,000	BMS Ireland Capital Funding DAC 3.363% 10/11/2033	2,378,720	0.31
EUR 1,250,000	BMS Ireland Capital Funding DAC 4.581% 10/11/2055	1,251,795	0.17
EUR 246,357	Dilosk Rmbs DAC '9 A' FRN 25/1/2063	246,282	0.03
EUR 100,000	Fortuna Consumer Loan ABS '2025-2 C' FRN 18/10/2035	99,882	0.01
EUR 55,842	Fortuna Consumer Loan ABS DAC '2024-1 B' FRN 18/2/2034	56,079	0.01
EUR 55,842	Fortuna Consumer Loan ABS DAC '2024-1 C' FRN 18/2/2034	56,483	0.01
EUR 94,089	Fortuna Consumer Loan ABS DAC '2024-2 B' FRN 18/10/2034	94,488	0.01
EUR 1,700,000	Ireland Government Bonds 2.40% 15/5/2030^	1,702,906	0.22
EUR 346,000	Ireland Government Bonds 3.00% 18/10/2043	328,928	0.04
EUR 2,763,000	Ireland Government Bonds 3.15% 18/10/2055	2,510,834	0.33
EUR 973,807	Lagarino European Loan Conduit '40X A' FRN 22/6/2037	977,702	0.13

Portfolio of Investments as at 30 November 2025

Holding	Description	Market Value EUR	% of Net Assets
	Ireland *continued*		
EUR 564,565	Last Mile Logistics Pan Euro Finance DAC '1X A' FRN 17/8/2033	564,396	0.08
EUR 144,333	Last Mile Logistics Pan Euro Finance DAC '1X C' FRN 17/8/2033	144,333	0.02
EUR 98,186	Last Mile Logistics Pan Euro Finance DAC '1X D' FRN 17/8/2033	98,235	0.01
EUR 1,600,000	Linde PLC 3.125% 20/11/2032	1,595,408	0.21
EUR 400,000	Linde PLC 3.50% 4/6/2034	405,757	0.05
EUR 1,300,000	Linde PLC 3.75% 20/11/2038	1,297,057	0.17
EUR 200,000	LT Autorahoitus DAC '3 B' FRN 18/12/2032	203,971	0.03
EUR 100,000	LT Autorahoitus DAC '4 B' FRN 18/7/2033	102,054	0.01
EUR 100,000	Secucor Finance '2025-1 C' FRN 20/9/2036	99,878	0.01
EUR 100,000	Secucor Finance '2025-1 D' FRN 20/9/2036	100,124	0.01
EUR 100,000	Secucor Finance '2025-1 E' FRN 20/9/2036	100,896	0.01
EUR 200,000	Secucor Finance '2025-1 F' FRN 20/9/2036	200,150	0.03
EUR 608,959	Taurus EU DAC '2025-EU1X A' FRN 17/2/2035	607,650	0.08
GBP 416,000	Taurus U.K. '2025-UK4 A' FRN 18/8/2035	473,944	0.06
EUR 299,080	Thunder Logistics DAC '2024-1X A' FRN 17/11/2036	299,080	0.04
EUR 849,806	Vita Scientia DAC '2022-1X A' FRN 27/2/2033	851,591	0.11
EUR 1,100,000	Vodafone International Financing DAC 3.375% 1/8/2033	1,096,556	0.15
		23,329,201	3.06
	Italy		
EUR 55,012	AutoFlorence '2 B' SRL FRN 24/12/2044	54,972	0.01
EUR 17,138	AutoFlorence '2 C' SRL FRN 24/12/2044	17,151	0.00
EUR 17,138	AutoFlorence '2 D' SRL FRN 24/12/2044	17,227	0.00
EUR 49,768	AutoFlorence '3 B' SRL FRN 25/12/2046	50,576	0.01
EUR 3,471,000	Banca Monte dei Paschi di Siena SpA 3.375% 16/7/2030	3,564,114	0.47
EUR 1,000,000	Cassa Depositi e Prestiti SpA 3.50% 27/10/2035	991,363	0.13
EUR 192,273	Cassia '2022-1X B' SRL FRN 22/5/2034	192,597	0.03
EUR 1,300,000	Credit Agricole Italia SpA 0.125% 15/3/2033^	1,053,832	0.14
EUR 898,000	Enel SpA FRN (Perpetual)	872,934	0.11
EUR 69,644	Golden Bar Securitisation SRL '2023-2 C' FRN 22/9/2043	71,252	0.01
EUR 4,500,000	Intesa Sanpaolo SpA FRN 8/3/2028	4,637,903	0.61
EUR 4,140,000	Italy Buoni Poliennali Del Tesoro 3.35% 1/7/2029	4,265,867	0.56
EUR 1,185,000	Italy Buoni Poliennali Del Tesoro 3.00% 1/10/2029	1,206,496	0.16
EUR 7,960,000	Italy Buoni Poliennali Del Tesoro 2.70% 1/10/2030	7,971,303	1.04
EUR 768,000	Italy Buoni Poliennali Del Tesoro 3.25% 15/7/2032	781,387	0.10
EUR 4,515,000	Italy Buoni Poliennali Del Tesoro 3.25% 15/11/2032	4,581,705	0.60
	Italy *continued*		
EUR 464,000	Italy Buoni Poliennali Del Tesoro 4.05% 30/10/2037	485,961	0.06
EUR 9,864,000	Italy Buoni Poliennali Del Tesoro 3.85% 1/10/2040	9,907,167	1.30
EUR 2,728,000	Italy Buoni Poliennali Del Tesoro 4.10% 30/4/2046	2,762,475	0.36
EUR 6,455,773	Italy Buoni Poliennali Del Tesoro 2.55% 15/5/2056	6,598,717	0.87
EUR 481,475	Quarzo '2023-1 A2' SRL FRN 15/12/2039	482,778	0.06
EUR 100,000	Sunrise SPV 97 SRL '2025-2 C' FRN 27/10/2050	99,444	0.01
EUR 3,100,000	Terna - Rete Elettrica Nazionale FRN 31/12/2099	3,049,480	0.40
EUR 4,900,000	UniCredit SpA FRN 18/1/2028	4,822,349	0.63
EUR 2,000,000	UniCredit SpA FRN 11/6/2028	2,040,707	0.27
		60,579,757	7.94
	Japan		
JPY 231,000,000	Japan Government Forty Year Bonds 2.20% 20/3/2064	922,824	0.12
JPY 510,000,000	Japan Government Thirty Year Bonds 3.20% 20/9/2055	2,758,817	0.36
JPY 37,000,000	Japan Government Twenty Year Bonds 2.70% 20/9/2045	201,029	0.03
EUR 1,642,000	NTT Finance Corp. 2.906% 16/3/2029	1,649,891	0.22
EUR 1,017,000	NTT Finance Corp. 3.678% 16/7/2033	1,033,892	0.13
EUR 275,000	NTT Finance Corp. 4.091% 16/7/2037	281,864	0.04
EUR 2,400,000	SoftBank Group Corp. 5.875% 10/7/2031	2,473,768	0.32
EUR 2,500,000	Sumitomo Mitsui Financial Group, Inc. 1.413% 14/6/2027	2,464,820	0.32
		11,786,905	1.54
	Jersey		
GBP 340,000	Vantage Data Centers Jersey Borrower SPV Ltd. '2024-1X A2' 6.172% 28/5/2039	397,361	0.05
		397,361	0.05
	Latvia		
EUR 350,000	Latvia Government International Bonds 3.50% 17/1/2028	358,400	0.05
EUR 500,000	Latvia Government International Bonds 2.875% 21/5/2030	501,050	0.06
EUR 450,000	Latvia Government International Bonds 3.00% 24/1/2032	449,244	0.06
EUR 315,000	Latvia Government International Bonds 3.50% 2/10/2035	313,923	0.04
		1,622,617	0.21
	Lithuania		
EUR 1,325,000	Lithuania Government International Bonds 3.50% 13/2/2034	1,341,649	0.18
EUR 1,175,000	Lithuania Government International Bonds 3.625% 10/3/2036	1,177,303	0.15

Portfolio of Investments as at 30 November 2025

Holding	Description	Market Value EUR	% of Net Assets
	Lithuania *continued*		
EUR 225,000	Lithuania Government International Bonds 3.625% 28/1/2040	215,829	0.03
EUR 750,000	Lithuania Government International Bonds 4.25% 10/9/2045	749,040	0.10
		3,483,821	0.46
	Luxembourg		
EUR 1,200,000	Becton Dickinson Euro Finance SARL 1.213% 12/2/2036	945,977	0.12
EUR 700,000	Becton Dickinson Euro Finance SARL 1.336% 13/8/2041	469,534	0.06
EUR 292,000	Compartment BL Consumer Credit '2024-1 B' FRN 25/9/2041	291,603	0.04
EUR 124,000	European Financial Stability Facility 3.375% 30/8/2038	125,242	0.02
EUR 15,000	European Financial Stability Facility 1.20% 17/2/2045	10,038	0.00
EUR 1,360,000	European Financial Stability Facility 1.80% 10/7/2048	972,446	0.13
EUR 100,000	First Mobility SARL '2025-1 B' FRN 14/10/2032	99,806	0.01
EUR 429,190	Golden Ray SA - Compartment 1 'A2' FRN 27/12/2057	429,040	0.06
EUR 1,200,000	KBC IFIMA SA FRN 4/3/2026	1,200,656	0.16
EUR 2,022,000	Nestle Finance International Ltd. 14/6/2026 (Zero Coupon)	1,998,241	0.26
EUR 600,000	Nestle Finance International Ltd. 1.75% 2/11/2037	499,551	0.06
EUR 369,622	SC Germany SA Compartment Leasing '2023-1 B' FRN 14/12/2032	370,747	0.05
EUR 188,000	State of the Grand-Duchy of Luxembourg 3.00% 2/3/2033	191,483	0.02
EUR 422,000	State of the Grand-Duchy of Luxembourg 2.875% 1/3/2034	423,982	0.06
EUR 220,000	State of the Grand-Duchy of Luxembourg 2.625% 23/10/2034	215,901	0.03
EUR 272,000	State of the Grand-Duchy of Luxembourg 2.90% 17/9/2035	270,644	0.04
EUR 172,000	State of the Grand-Duchy of Luxembourg 3.25% 2/3/2043^	164,272	0.02
EUR 251,000	Vantage Data Centers Germany Borrower Lux SARL '2025-1X A2' 4.292% 28/6/2050	253,660	0.03
		8,932,823	1.17
	Macedonia		
EUR 3,229,000	North Macedonia Government International Bonds 1.625% 10/3/2028	3,079,142	0.40
		3,079,142	0.40
	Montenegro		
EUR 2,108,000	Montenegro Government International Bonds 4.875% 1/4/2032^	2,148,453	0.28
		2,148,453	0.28
	Netherlands		
EUR 600,000	Achmea Bank NV 3.00% 31/1/2030	611,045	0.08
	Netherlands *continued*		
EUR 2,400,000	ASN Bank NV FRN 4/5/2027	2,398,032	0.31
EUR 900,000	ASN Bank NV 3.625% 21/10/2031	913,411	0.12
EUR 64,098	Aurorus '2023-1 B' BV FRN 13/8/2049	64,300	0.01
EUR 64,099	Aurorus '2023-1 D' BV FRN 13/8/2049	64,977	0.01
EUR 755,000	BNG Bank NV 0.125% 19/4/2033	620,413	0.08
EUR 1,000,000	BNG Bank NV 3.375% 2/4/2040	988,399	0.13
EUR 700,000	BNG Bank NV 0.805% 28/6/2049^	372,529	0.05
EUR 1,700,000	Cooperatieve Rabobank UA FRN 27/1/2028	1,741,839	0.23
EUR 300,000	Cooperatieve Rabobank UA 0.875% 8/2/2028	291,430	0.04
EUR 210,000	Digital Dutch Finco BV 1.00% 15/1/2032	180,591	0.02
EUR 1,328,000	Digital Dutch Finco BV 3.875% 15/7/2034	1,319,632	0.17
EUR 5,268,000	Digital Intrepid Holding BV 0.625% 15/7/2031	4,500,295	0.59
EUR 207,000	Dutch Property Finance '2021-2 B' BV FRN 28/4/2059	206,820	0.03
EUR 120,000	Dutch Property Finance '2021-2 C' BV FRN 28/4/2059	119,970	0.02
EUR 468,311	Dutch Property Finance '2023-1 A' BV FRN 28/4/2064	469,665	0.06
EUR 572,000	Fairbridge BV '2025-1 A' FRN 24/2/2062	579,139	0.08
EUR 100,000	Fairbridge BV '2025-1 B' FRN 24/2/2062	100,796	0.01
EUR 1,275,000	Heineken NV 3.505% 3/5/2034	1,283,734	0.17
EUR 498,924	Hill BV '2024-2FL A' FRN 18/10/2032	498,660	0.07
EUR 71,142	Hill FL BV '2024-1FL C' FRN 18/2/2032	71,352	0.01
EUR 101,000	Hill FL BV '2025-1FL C' FRN 18/10/2032	101,152	0.01
EUR 171,000	Hill FL BV '2025-1FL E' FRN 18/10/2032	171,327	0.02
EUR 2,800,000	ING Bank NV 2.75% 25/11/2032	2,782,586	0.37
EUR 2,000,000	ING Groep NV FRN 1/2/2030	1,843,156	0.24
EUR 2,000,000	ING Groep NV FRN 10/11/2030	1,994,102	0.26
EUR 500,000	ING Groep NV FRN 24/8/2033	512,280	0.07
EUR 500,000	ING Groep NV FRN 15/8/2034	515,098	0.07
EUR 1,300,000	ING Groep NV FRN 26/8/2035	1,334,964	0.18
EUR 100,000	Mila BV '2025-1 D' FRN 12/10/2042	99,510	0.01
EUR 100,000	Mila BV '2025-1 E' FRN 12/10/2042	99,559	0.01
EUR 3,316,335	Netherlands Government Bonds 15/7/2030 (Zero Coupon)^	2,977,609	0.39
EUR 3,640,000	Netherlands Government Bonds 2.50% 15/7/2035	3,540,999	0.46
EUR 2,860,000	Netherlands Government Bonds 3.25% 15/1/2044	2,850,937	0.37
EUR 2,455,000	Netherlands Government Bonds 3.50% 15/1/2056	2,471,672	0.32
EUR 1,250,000	Novo Nordisk Finance Netherlands BV 3.00% 20/2/2032	1,248,090	0.16
EUR 1,250,000	Novo Nordisk Finance Netherlands BV 3.375% 20/2/2035^	1,247,278	0.16
EUR 800,000	Novo Nordisk Finance Netherlands BV 3.625% 27/5/2037	800,353	0.11

Portfolio of Investments as at 30 November 2025

Holding	Description	Market Value EUR	% of Net Assets
	Netherlands *continued*		
EUR 1,800,000	Sartorius Finance BV 4.875% 14/9/2035	1,922,269	0.25
EUR 900,000	Stellantis NV 4.625% 6/6/2035^	909,179	0.12
EUR 4,100,000	Tennet Netherlands BV 0.125% 9/12/2027	3,927,369	0.51
EUR 2,419,000	Tennet Netherlands BV 2.125% 17/11/2029	2,380,760	0.31
EUR 1,100,000	Tennet Netherlands BV 1.25% 24/10/2033^	966,696	0.13
EUR 563,000	Tennet Netherlands BV 2.00% 5/6/2034	521,349	0.07
EUR 1,600,000	Tennet Netherlands BV 0.50% 30/11/2040	1,038,127	0.14
EUR 1,300,000	Tennet Netherlands BV 2.75% 17/5/2042	1,170,445	0.15
		54,823,895	7.18
	New Zealand		
EUR 382,000	ASB Bank Ltd. 0.25% 21/5/2031	331,861	0.04
EUR 600,000	Chorus Ltd. 0.875% 5/12/2026	591,858	0.08
EUR 575,000	Chorus Ltd. 3.625% 7/9/2029	588,940	0.08
		1,512,659	0.20
	Norway		
EUR 214,000	DNB Bank ASA FRN 21/9/2027	215,398	0.03
EUR 2,609,000	DNB Bank ASA FRN 18/1/2028	2,551,840	0.33
EUR 5,500,000	DNB Bank ASA FRN 19/7/2028	5,677,914	0.74
EUR 1,113,000	DNB Boligkreditt AS 0.01% 21/1/2031	976,399	0.13
EUR 725,000	Eika Boligkreditt AS 2.50% 22/9/2028	728,141	0.10
EUR 3,923,000	SpareBank 1 Boligkreditt AS 0.01% 22/9/2027	3,772,122	0.49
		13,921,814	1.82
	Poland		
EUR 3,150,000	Powszechna Kasa Oszczednosci Bank Polski SA FRN 16/6/2028	3,175,121	0.42
EUR 300,000	Republic of Poland Government International Bonds 3.125% 22/10/2031	302,047	0.04
EUR 725,000	Republic of Poland Government International Bonds 2.75% 25/5/2032	713,259	0.09
EUR 1,155,000	Republic of Poland Government International Bonds 3.125% 7/7/2032	1,154,827	0.15
EUR 225,000	Republic of Poland Government International Bonds 3.875% 22/10/2039	222,498	0.03
		5,567,752	0.73
	Portugal		
EUR 20,928	Ares Lusitani-STC SA/Pelican Finance '2 C' FRN 25/1/2035	21,047	0.00
EUR 83,712	Ares Lusitani-STC SA/Pelican Finance '2 D' FRN 25/1/2035	84,230	0.01
EUR 1,400,000	Banco Santander Totta SA 3.375% 19/4/2028	1,433,834	0.19
EUR 200,000	EDP SA FRN 2/8/2081	198,921	0.03
EUR 1,225,000	Portugal Obrigacoes do Tesouro OT 2.875% 14/10/2033	1,229,984	0.16
	Portugal *continued*		
EUR 1,843,000	Portugal Obrigacoes do Tesouro OT 3.00% 15/6/2035^	1,842,339	0.24
EUR 695,000	Portugal Obrigacoes do Tesouro OT 3.375% 15/6/2040	688,900	0.09
EUR 1,638,000	Portugal Obrigacoes do Tesouro OT 3.625% 12/6/2054	1,570,523	0.20
EUR 136,456	TAGUS - Sociedade de Titularizacao de Creditos SA/Ulisses Finance '2 D' FRN 23/9/2038	135,579	0.02
EUR 53,832	TAGUS - Sociedade de Titularizacao de Creditos SA/Viriato Finance '1 B' FRN 28/10/2040	53,673	0.01
EUR 80,748	TAGUS - Sociedade de Titularizacao de Creditos SA/Viriato Finance '1 C' FRN 28/10/2040	80,496	0.01
		7,339,526	0.96
	Romania		
EUR 1,171,000	Romania Government International Bonds 5.375% 22/3/2031^	1,221,019	0.16
EUR 227,000	Romania Government International Bonds 2.00% 14/4/2033^	185,377	0.03
EUR 989,000	Romania Government International Bonds 6.375% 18/9/2033	1,064,140	0.14
EUR 1,048,000	Romania Government International Bonds 5.625% 30/5/2037	1,024,577	0.13
EUR 765,000	Romania Government International Bonds 6.125% 7/10/2037	769,108	0.10
EUR 525,000	Romania Government International Bonds 6.50% 7/10/2045	522,926	0.07
		4,787,147	0.63
	Singapore		
EUR 5,567,000	United Overseas Bank Ltd. 2.718% 1/12/2030	5,570,791	0.73
		5,570,791	0.73
	Slovakia		
EUR 250,000	Slovakia Government Bonds 3.00% 6/11/2031	251,933	0.03
EUR 675,000	Slovakia Government Bonds 1.00% 14/5/2032	599,305	0.08
EUR 960,000	Slovakia Government Bonds 3.625% 4/11/2037^	952,387	0.13
EUR 1,066,890	Slovakia Government Bonds 4.00% 23/2/2043^	1,064,852	0.14
EUR 350,000	Slovakia Government Bonds 2.00% 17/10/2047	239,663	0.03
		3,108,140	0.41
	Slovenia		
EUR 1,665,000	Slovenia Government Bonds 3.00% 10/3/2034^	1,675,789	0.22
EUR 475,000	Slovenia Government Bonds 3.50% 14/4/2055	443,764	0.06
		2,119,553	0.28

Portfolio of Investments as at 30 November 2025

Holding	Description	Market Value EUR	% of Net Assets
	South Africa		
ZAR 4,900,000	Republic of South Africa Government Bonds 8.75% 28/2/2048	231,743	0.03
		231,743	0.03
	Spain		
EUR 80,256	Autonoria Spain '2021-SP B' FT FRN 31/1/2039	80,161	0.01
EUR 20,064	Autonoria Spain '2021-SP D' FT FRN 31/1/2039	20,094	0.00
EUR 20,064	Autonoria Spain '2021-SP E' FT FRN 31/1/2039	20,095	0.00
EUR 20,064	Autonoria Spain '2021-SP F' FT FRN 31/1/2039	20,152	0.00
EUR 58,462	Autonoria Spain '2023-SP C' FT FRN 30/9/2041	59,407	0.01
EUR 58,462	Autonoria Spain '2023-SP D' FT FRN 30/9/2041	59,943	0.01
EUR 400,000	Banco de Sabadell SA 0.125% 10/2/2028	381,357	0.05
EUR 1,000,000	Banco de Sabadell SA 2.75% 15/4/2030	1,004,382	0.13
EUR 2,300,000	Bankinter SA FRN 4/2/2033	2,318,332	0.30
EUR 80,821	BBVA Consumer Auto '2024-1 C' FT FRN 19/3/2038	81,417	0.01
EUR 500,000	CaixaBank SA FRN 16/5/2027	505,203	0.07
EUR 2,700,000	CaixaBank SA FRN 26/5/2028	2,632,704	0.35
EUR 1,300,000	Cellnex Finance Co. SA 3.50% 22/5/2032	1,302,732	0.17
EUR 100,000	Fondo de Titulizacion Santander Consumo '9 C' FRN 25/10/2040	99,997	0.01
EUR 400,000	Fondo de Titulizacion Santander Consumo '9 F' FRN 25/10/2040	400,318	0.05
EUR 2,400,000	Iberdrola Finanzas SA FRN 31/12/2099	2,336,844	0.31
EUR 600,000	Iberdrola Finanzas SA FRN (Perpetual)	599,875	0.08
EUR 200,000	Santander Residential FT '1 A' FRN 18/10/2068	199,818	0.03
EUR 100,000	Santander Residential FT '1 B' FRN 18/10/2068	99,635	0.01
EUR 13,915,000	Spain Government Bonds 2.70% 31/1/2030	14,055,902	1.84
EUR 160,000	Spain Government Bonds 1.25% 31/10/2030	150,690	0.02
EUR 1,860,000	Spain Government Bonds 3.10% 30/7/2031	1,903,859	0.25
EUR 373,000	Spain Government Bonds 3.55% 31/10/2033	388,899	0.05
EUR 2,315,000	Spain Government Bonds 3.25% 30/4/2034	2,356,230	0.31
EUR 2,849,000	Spain Government Bonds 3.45% 31/10/2034	2,935,146	0.38
EUR 2,086,000	Spain Government Bonds 3.15% 30/4/2035	2,092,114	0.27
EUR 8,638,000	Spain Government Bonds 3.20% 31/10/2035	8,663,580	1.14
EUR 432,000	Spain Government Bonds 4.90% 30/7/2040	498,109	0.07
EUR 3,687,000	Spain Government Bonds 3.50% 31/1/2041	3,636,545	0.48
EUR 68,000	Spain Government Bonds 4.70% 30/7/2041	76,879	0.01
EUR 400,000	Spain Government Bonds 1.00% 30/7/2042	268,730	0.04
EUR 4,449,000	Spain Government Bonds 3.45% 30/7/2043	4,299,607	0.56
	Spain *continued*		
EUR 425,000	Spain Government Bonds 5.15% 31/10/2044	507,494	0.07
EUR 490,000	Spain Government Bonds 1.90% 31/10/2052	326,456	0.04
EUR 1,538,000	Spain Government Bonds 4.00% 31/10/2054	1,536,662	0.20
EUR 3,269,000	Spain Government Bonds 3.45% 30/7/2066^	2,858,896	0.37
		58,778,264	7.70
	Supranational		
EUR 400,000	African Development Bank 0.50% 21/3/2029	376,623	0.05
EUR 900,000	European Investment Bank 1.50% 15/6/2032	840,824	0.11
EUR 336,000	European Investment Bank 3.00% 15/7/2033	341,996	0.04
EUR 168,000	European Investment Bank 0.50% 13/11/2037	124,518	0.02
EUR 67,000	European Investment Bank 0.25% 15/6/2040	43,236	0.00
EUR 70,000	European Investment Bank 1.00% 14/11/2042	47,920	0.01
EUR 2,324,000	European Investment Bank 1.50% 15/11/2047	1,587,220	0.21
EUR 3,675,198	European Union 3.00% 4/12/2034^	3,688,612	0.48
EUR 272,000	European Union 4/7/2035 (Zero Coupon)	204,334	0.03
EUR 3,191,000	European Union 3.375% 12/12/2035	3,272,413	0.43
EUR 4,729,000	European Union 0.40% 4/2/2037	3,516,545	0.46
EUR 2,371,000	European Union 3.375% 4/11/2042	2,295,052	0.30
EUR 1,156,161	European Union 3.75% 12/10/2045	1,152,742	0.15
EUR 1,020,000	European Union 2.625% 4/2/2048	844,281	0.11
EUR 1,377,000	European Union 3.25% 4/2/2050	1,247,682	0.16
EUR 1,868,855	European Union 3.00% 4/3/2053	1,583,352	0.21
EUR 2,780,000	European Union 3.375% 5/10/2054	2,502,460	0.33
EUR 1,158,000	European Union 4.00% 12/10/2055	1,159,009	0.15
EUR 3,688,000	International Bank for Reconstruction & Development 3.00% 23/7/2035	3,686,894	0.48
EUR 2,191,000	International Development Association 3.625% 28/10/2050	2,125,516	0.28
		30,641,229	4.01
	Sweden		
EUR 1,300,000	Skandinaviska Enskilda Banken AB FRN 3/11/2031	1,276,650	0.17
EUR 2,749,000	Svenska Handelsbanken AB 0.125% 3/11/2026^	2,698,553	0.35
EUR 2,845,000	Swedbank AB 1.30% 17/2/2027	2,808,522	0.37
		6,783,725	0.89
	Switzerland		
EUR 390,000	UBS Group AG FRN 1/3/2029	432,193	0.06
EUR 2,900,000	Zuercher Kantonalbank FRN 13/4/2028	2,873,498	0.38

BlackRock ESG Euro Bond Fund continued

Portfolio of Investments as at 30 November 2025

Holding	Description	Market Value EUR	% of Net Assets
	Switzerland *continued*		
EUR 4,200,000	Zuercher Kantonalbank FRN 11/9/2031	4,221,947	0.55
		7,527,638	0.99
	United Kingdom		
GBP 480,763	Atlas Funding PLC '2023-1 A' FRN 20/1/2061	551,068	0.07
GBP 197,000	Atlas Funding PLC '2023-1 B' FRN 20/1/2061	226,757	0.03
GBP 100,000	Atlas Funding PLC '2023-1 C' FRN 20/1/2061	115,713	0.02
EUR 2,400,000	Aviva PLC FRN 4/12/2045	2,400,481	0.31
GBP 81,681	Barley Hill PLC '2 B' FRN 27/8/2058	93,446	0.01
GBP 145,748	Braccan Mortgage Funding PLC '2024-1 X' FRN 15/2/2067	167,551	0.02
EUR 1,500,000	BT Finance PLC 3.375% 17/11/2032	1,493,089	0.20
GBP 100,000	Canada Square Funding PLC '2021-2 C' FRN 17/6/2058	114,291	0.01
GBP 115,000	Canada Square Funding PLC '6 C' FRN 17/1/2059	131,672	0.02
GBP 130,000	Canada Square Funding PLC '6 D' FRN 17/1/2059	148,720	0.02
GBP 115,000	Cardiff Auto Receivables Securitisation PLC '2024-1 C' FRN 20/8/2031	131,996	0.02
GBP 100,000	Cheshire PLC '2025-1 C' FRN 28/6/2048	113,731	0.01
GBP 672,280	Citadel PLC '2024-1 A' FRN 28/4/2060	769,837	0.10
EUR 4,400,000	Diageo Finance PLC 2.375% 20/5/2026	4,401,593	0.58
GBP 100,000	East One PLC '2024-1 B' FRN 27/12/2055	114,499	0.01
GBP 118,000	East One PLC '2024-1 C' FRN 27/12/2055	135,500	0.02
GBP 299,839	Elstree Funding PLC '4 A' FRN 21/10/2055	343,851	0.05
GBP 420,779	Exmoor Funding PLC '2024-1 A' FRN 25/3/2094	482,428	0.06
GBP 272,000	Finsbury Square PLC '2021-1GRX B' FRN 16/12/2067	311,168	0.04
GBP 233,000	Finsbury Square PLC '2021-1GRX C' FRN 16/12/2067	266,417	0.03
GBP 217,000	Finsbury Square PLC '2021-2X B' FRN 16/12/2071	248,446	0.03
GBP 109,000	Finsbury Square PLC '2021-2X C' FRN 16/12/2071	124,603	0.02
GBP 100,000	Finsbury Square PLC '2021-2X D' FRN 16/12/2071	115,268	0.02
GBP 384,000	Frontier Mortgage Funding PLC '2025-1 B' FRN 20/12/2066	438,649	0.06
GBP 321,000	Gemgarto PLC '2023-1 B' FRN 16/12/2073	367,938	0.05
GBP 100,000	Gemgarto PLC '2023-1 C' FRN 16/12/2073	114,674	0.01
GBP 100,000	Gemgarto PLC '2023-1 D' FRN 16/12/2073	114,640	0.01
GBP 100,000	Gemgarto PLC '2023-1 E' FRN 16/12/2073	117,077	0.02
GBP 389,000	Harben Finance '2017-1RX B' FRN 28/9/2055	444,129	0.06
GBP 181,000	Harben Finance '2017-1RX C' FRN 28/9/2055	206,305	0.03
GBP 179,000	Harben Finance '2017-1RX D' FRN 28/9/2055	203,665	0.03
GBP 48,347	Hermitage PLC '2023-1 B' FRN 21/9/2033	55,320	0.01
GBP 100,000	Hops Hill PLC '2 B' FRN 27/11/2054	115,359	0.02
GBP 100,000	Hops Hill PLC '2 C' FRN 27/11/2054	115,565	0.02
GBP 147,672	Hops Hill PLC '3 C' FRN 21/12/2055	171,874	0.02
EUR 1,100,000	HSBC Holdings PLC FRN 10/3/2028	1,131,276	0.15
EUR 3,400,000	HSBC Holdings PLC FRN 16/11/2032	3,617,579	0.47
EUR 10,200,000	Informa PLC 3.00% 23/10/2027	10,290,266	1.35
GBP 400,000	Jupiter Mortgage PLC '1X BR' FRN 20/7/2055	460,500	0.06
GBP 130,000	Jupiter Mortgage PLC '1X CR' FRN 20/7/2055	150,045	0.02
GBP 100,000	Jupiter Mortgage PLC '1X DR' FRN 20/7/2055	113,531	0.01
GBP 369,600	Lanark Master Issuer PLC '2024-1X 1A' FRN 22/12/2069	421,879	0.06
GBP 100,000	Lanebrook Mortgage Transaction PLC '2021-1 C' FRN 20/7/2058	113,917	0.01
EUR 6,900,000	Lloyds Banking Group PLC FRN 11/1/2029	7,164,921	0.94
GBP 381,000	London Cards PLC '2 A' FRN 28/3/2034	438,596	0.06
GBP 188,836	London Wall Mortgage Capital PLC '2024-1 B' FRN 15/5/2057	216,880	0.03
GBP 140,395	London Wall Mortgage Capital PLC '2024-1 C' FRN 15/5/2057	161,097	0.02
GBP 100,000	Mortimer BTL PLC '2021-1 C' FRN 23/6/2053	114,415	0.01
GBP 215,000	Mortimer BTL PLC '2023-1 B' FRN 22/12/2056	247,539	0.03
GBP 100,000	Mortimer BTL PLC '2023-1 D' FRN 22/12/2056	116,139	0.02
EUR 4,000,000	Nationwide Building Society 4.50% 1/11/2026	4,081,708	0.53
EUR 2,550,000	Nationwide Building Society 3.625% 15/3/2028	2,623,148	0.34
EUR 4,800,000	Nationwide Building Society FRN 18/3/2028	4,896,879	0.64
EUR 1,400,000	Nationwide Building Society FRN 29/10/2028	1,451,906	0.19
EUR 3,800,000	Nationwide Building Society 3.125% 18/8/2032	3,776,839	0.49
EUR 167,000	Nationwide Building Society 3.309% 2/5/2034	169,983	0.02
EUR 4,500,000	NatWest Group PLC FRN 13/5/2030	4,542,244	0.60
GBP 1,400,000	NatWest Group PLC FRN 28/11/2031	1,567,564	0.21
EUR 2,500,000	NatWest Group PLC FRN 14/9/2032	2,429,219	0.32
GBP 106,000	NewDay Funding Master Issuer PLC '2023-1X B' FRN 15/11/2031	122,845	0.02
GBP 100,000	NewDay Funding Master Issuer PLC '2023-1X C' FRN 15/11/2031	116,503	0.02
GBP 534,000	NewDay Funding PLC '2024-1X A' FRN 15/3/2032	612,878	0.08

Portfolio of Investments as at 30 November 2025

Holding	Description	Market Value EUR	% of Net Assets
	United Kingdom *continued*		
GBP 271,000	Newday Partnership Master Issuer PLC '2023-1X B' FRN 15/7/2031	312,695	0.04
EUR 1,195,000	NGG Finance PLC FRN 5/9/2082	1,176,872	0.15
GBP 281,000	Oat Hill PLC '3 B' FRN 29/5/2046	323,002	0.04
GBP 144,000	Oat Hill PLC '3 C' FRN 29/5/2046	166,163	0.02
GBP 636,000	PCL Funding IX PLC '2024-1 A' FRN 16/7/2029	727,848	0.10
GBP 802,000	PCL Funding VIII PLC '2023-1 A' FRN 15/5/2028	918,057	0.12
GBP 148,000	PCL Funding VIII PLC '2023-1 B' FRN 15/5/2028	170,553	0.02
GBP 400,000	Pierpont BTL PLC '2021-1 B' FRN 22/12/2053	457,776	0.06
GBP 366,000	Polaris PLC '2022-1 B' FRN 23/10/2059	419,080	0.05
GBP 136,000	Polaris PLC '2022-1 D' FRN 23/10/2059	155,757	0.02
GBP 298,000	Polaris PLC '2022-1 E' FRN 23/10/2059	341,288	0.04
GBP 100,000	Polaris PLC '2023-1 D' FRN 23/2/2061	116,178	0.02
GBP 104,000	Polaris PLC '2025-2 B' FRN 25/8/2068	118,934	0.02
EUR 2,500,000	Reckitt Benckiser Treasury Services PLC 3.50% 10/9/2034	2,504,833	0.33
EUR 3,700,000	Santander U.K. Group Holdings PLC FRN 25/8/2028	3,759,485	0.49
EUR 746,000	Scottish Hydro Electric Transmission PLC 3.375% 2/11/2033	742,081	0.10
EUR 268,000	SSE PLC FRN 31/12/2099	272,122	0.04
EUR 4,900,000	Standard Chartered PLC FRN 23/9/2031	4,834,332	0.63
GBP 100,000	Stratton Mortgage Funding PLC '2024-2X C' FRN 28/6/2050	114,244	0.01
GBP 100,000	Tower Bridge Funding PLC '2022-1X C' FRN 20/12/2063	114,370	0.01
GBP 100,000	Tower Bridge Funding PLC '2024-1X D' FRN 20/1/2066	114,702	0.02
GBP 100,000	Twin Bridges '2023-1 C' FRN 14/6/2055	115,031	0.02
GBP 100,000	Twin Bridges '2023-1 D' FRN 14/6/2055	115,247	0.02
GBP 100,000	Twin Bridges PLC '2021-2 D' FRN 12/9/2055	114,194	0.01
GBP 142,910	Twin Bridges PLC '2022-1 A' FRN 12/12/2055	163,389	0.02
GBP 263,000	Twin Bridges PLC '2022-1 B' FRN 12/12/2055	300,331	0.04
GBP 100,000	Twin Bridges PLC '2022-1 D' FRN 12/12/2055	114,314	0.01
GBP 100,000	Twin Bridges PLC '2023-2 D' FRN 15/5/2056	117,631	0.02
GBP 287,151	U.K. Logistics DAC '2025-1X D' FRN 17/5/2035	328,500	0.04
		85,846,625	11.25
	United States		
EUR 1,925,000	Alphabet, Inc. 4.00% 6/5/2054	1,851,094	0.24
EUR 1,575,000	Alphabet, Inc. 4.375% 6/11/2064	1,561,638	0.20
EUR 5,700,000	American Tower Corp. 0.45% 15/1/2027^	5,572,753	0.73
EUR 1,900,000	American Tower Corp. 4.125% 16/5/2027	1,939,802	0.25
EUR 450,000	American Tower Corp. 3.625% 30/5/2032	455,818	0.06
EUR 2,107,000	Bank of America Corp. FRN 24/8/2028	2,039,573	0.27
EUR 2,237,000	Bank of America Corp. FRN 22/3/2031	2,031,169	0.27
EUR 1,100,000	Booking Holdings, Inc. 3.625% 7/11/2035	1,090,443	0.14
EUR 359,000	Booking Holdings, Inc. 4.00% 1/3/2044	342,111	0.04
EUR 188,000	Booking Holdings, Inc. 3.875% 21/3/2045	175,439	0.02
EUR 600,000	Booking Holdings, Inc. 4.50% 9/5/2046	604,033	0.08
EUR 2,400,000	Cencora, Inc. 3.625% 22/5/2032^	2,435,808	0.32
USD 2,585,000	Charter Communications Operating LLC/Charter Communications Operating Capital 5.85% 1/12/2035^	2,239,082	0.29
USD 900,000	Comcast Corp. 2.987% 1/11/2063	435,362	0.06
EUR 1,025,000	Digital Euro Finco LLC 3.75% 15/1/2033	1,024,886	0.13
EUR 6,100,000	Equinix, Inc. 0.25% 15/3/2027	5,937,566	0.78
EUR 2,721,000	MassMutual Global Funding II 3.75% 19/1/2030	2,789,208	0.37
EUR 2,367,000	MassMutual Global Funding II 3.25% 11/6/2032^	2,348,942	0.31
USD 1,310,000	Meta Platforms, Inc. 4.875% 15/11/2035	1,144,239	0.15
EUR 200,000	Morgan Stanley 1.875% 27/4/2027	198,661	0.03
EUR 2,200,000	Morgan Stanley FRN 21/3/2030	2,262,808	0.30
EUR 8,075,000	Morgan Stanley FRN 7/11/2031	8,066,680	1.06
USD 2,641,000	Oracle Corp. 5.95% 26/9/2055	2,136,251	0.28
EUR 1,875,000	Unilever Capital Corp. 2.875% 31/10/2032^	1,854,251	0.24
USD 830,000	Verizon Communications, Inc. 5.875% 30/11/2055	726,519	0.10
		51,264,136	6.72
Total Bonds		753,172,002	98.67
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		753,172,002	98.67
	Collective Investment Schemes		
	Ireland		
52,983	BlackRock ICS Euro Liquid Environmentally Aware Fund~	5,719,581	0.75
		5,719,581	0.75
Total Collective Investment Schemes		5,719,581	0.75
Securities portfolio at market value		758,891,583	99.42
Other Net Assets		4,427,635	0.58
Total Net Assets (EUR)		763,319,218	100.00

^ All or a portion of this security represents a security on loan.
~ Investment in related party fund, see further information in Note 10.

Portfolio of Investments as at 30 November 2025

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments						
SWAPS						
CCCDS	EUR 16,370,000	Fund receives default protection on Markit iTraxx Europe Series 44 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2030	(3,080)	(365,078)
CCCDS	USD 5,063,629	Fund receives Fixed 5.000% and provides default protection on Markit CDX.NA.HY.38 Version 1	Bank of America Merrill Lynch	20/12/2030	(1,942)	322,938
CCILS	EUR 648,000	Fund receives Fixed 1.655% and pays Floating EUR 12 Month FRCPXTOB	Bank of America Merrill Lynch	15/9/2030	4,120	4,127
CCILS	EUR 1,224,000	Fund receives Fixed 1.669% and pays Floating EUR 12 Month FRCPXTOB	Bank of America Merrill Lynch	15/7/2030	10,059	10,073
CCILS	EUR 1,400,000	Fund receives Fixed 1.755% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	15/11/2027	(660)	(545)
CCILS	EUR 600,000	Fund receives Fixed 1.760% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	15/11/2027	(180)	(175)
CCILS	EUR 7,886,000	Fund receives Fixed 1.770% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	15/11/2027	(806)	(760)
CCILS	EUR 330,000	Fund receives Fixed 2.185% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	27/11/2055	(183)	(159)
CCILS	EUR 320,000	Fund receives Fixed 2.200% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	15/10/2055	1,280	1,310
CCILS	USD 4,700,000	Fund receives Fixed 2.840% and pays Floating USD 12 Month CPURNSA	Bank of America Merrill Lynch	23/7/2028	30,500	30,510
CCILS	GBP 175,000	Fund receives Fixed 3.115% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/11/2055	(196)	942
CCILS	GBP 175,000	Fund receives Fixed 3.118% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/11/2055	1,024	1,033
CCILS	USD 5,650,000	Fund receives Fixed 3.234% and pays Floating USD 12 Month CPURNSA	Bank of America Merrill Lynch	2/10/2026	20,577	20,586
CCILS	EUR 2,000,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 1.800%	Bank of America Merrill Lynch	15/11/2029	1,343	1,165
CCILS	EUR 672,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 1.810%	Bank of America Merrill Lynch	15/10/2030	200	87
CCILS	EUR 1,224,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 1.829%	Bank of America Merrill Lynch	15/7/2030	40	54
CCILS	GBP 375,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.103%	Bank of America Merrill Lynch	15/11/2035	167	(1,175)
CCILS	GBP 375,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.115%	Bank of America Merrill Lynch	15/11/2035	(1,658)	(1,650)
CCILS	USD 6,729,500	Fund receives Floating USD 12 Month CPURNSA and pays Fixed 2.466%	Bank of America Merrill Lynch	12/11/2030	(10,203)	(10,135)
CCILS	USD 6,729,500	Fund receives Floating USD 12 Month CPURNSA and pays Fixed 2.469%	Bank of America Merrill Lynch	12/11/2030	(10,884)	(10,815)
CCILS	USD 7,017,500	Fund receives Floating USD 12 Month CPURNSA and pays Fixed 2.558%	Bank of America Merrill Lynch	17/10/2030	(30,968)	(30,896)
CCILS	USD 7,017,500	Fund receives Floating USD 12 Month CPURNSA and pays Fixed 2.562%	Bank of America Merrill Lynch	17/10/2030	(31,967)	(31,895)
CCILS	USD 4,700,000	Fund receives Floating USD 12 Month CPURNSA and pays Fixed 2.697%	Bank of America Merrill Lynch	23/7/2030	(38,657)	(38,634)
CCILS	USD 5,760,000	Fund receives Floating USD 12 Month CPURNSA and pays Fixed 2.745%	Bank of America Merrill Lynch	2/10/2028	(32,105)	(32,076)
CCIRS	BRL 640,000	Fund receives Fixed 13.080% and pays Floating BRL 12 Month CETIP	Bank of America Merrill Lynch	2/1/2029	995	996
CCIRS	BRL 640,000	Fund receives Fixed 13.235% and pays Floating BRL 12 Month CETIP	Bank of America Merrill Lynch	2/1/2029	1,420	1,421
CCIRS	BRL 640,000	Fund receives Fixed 13.315% and pays Floating BRL 12 Month CETIP	Bank of America Merrill Lynch	2/1/2029	1,641	1,642
CCIRS	EUR 2,330,000	Fund receives Fixed 2.001% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	28/6/2028	(1,259)	(1,583)
CCIRS	EUR 625,000	Fund receives Fixed 2.103% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	18/7/2030	(1,177)	(1,123)
CCIRS	EUR 180,000	Fund receives Fixed 2.104% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	25/8/2030	(31)	(392)
CCIRS	EUR 2,440,000	Fund receives Fixed 2.120% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	6/8/2028	(372)	578

The notes on pages 281 to 302 form an integral part of these financial statements.

BlackRock ESG Euro Bond Fund continued

Portfolio of Investments as at 30 November 2025

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments						
SWAPS						
CCIRS	EUR 950,000	Fund receives Fixed 2.377% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	15/8/2034	(4,871)	(4,856)
CCIRS	EUR 2,550,000	Fund receives Fixed 2.397% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	1/12/2030	(1,681)	(1,927)
CCIRS	EUR 2,550,000	Fund receives Fixed 2.397% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	1/12/2030	(568)	(1,927)
CCIRS	EUR 420,000	Fund receives Fixed 2.403% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	15/8/2034	(860)	(1,336)
CCIRS	EUR 1,010,000	Fund receives Fixed 2.410% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	27/11/2030	132	(114)
CCIRS	KRW 1,302,230,000	Fund receives Fixed 2.420% and pays Floating KRW 3 Month KWCDC	Bank of America Merrill Lynch	17/9/2028	(5,181)	(5,175)
CCIRS	EUR 320,000	Fund receives Fixed 2.436% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	20/11/2030	105	323
CCIRS	KRW 1,302,230,000	Fund receives Fixed 2.445% and pays Floating KRW 3 Month KWCDC	Bank of America Merrill Lynch	17/9/2028	(4,999)	(4,994)
CCIRS	EUR 560,000	Fund receives Fixed 2.455% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	15/8/2034	571	580
CCIRS	EUR 940,000	Fund receives Fixed 2.458% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	15/8/2034	1,174	1,188
CCIRS	EUR 1,300,000	Fund receives Fixed 2.511% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	15/8/2034	(16,429)	(16,115)
CCIRS	EUR 2,390,000	Fund receives Fixed 2.523% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	15/8/2034	(27,392)	(27,355)
CCIRS	KRW 1,781,700,000	Fund receives Fixed 2.523% and pays Floating KRW 3 Month KWCDC	Bank of America Merrill Lynch	16/6/2029	(12,374)	(12,367)
CCIRS	KRW 2,631,030,000	Fund receives Fixed 2.528% and pays Floating KRW 3 Month KWCDC	Bank of America Merrill Lynch	15/9/2028	(8,817)	(8,806)
CCIRS	EUR 1,060,000	Fund receives Fixed 2.552% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	25/6/2055	(80,220)	(75,648)
CCIRS	EUR 4,977,000	Fund receives Fixed 2.574% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	15/8/2034	(37,092)	(37,015)
CCIRS	EUR 637,000	Fund receives Fixed 2.587% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	1/7/2034	(3,698)	(3,688)
CCIRS	EUR 2,241,000	Fund receives Fixed 2.588% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	15/8/2034	(14,240)	(14,206)
CCIRS	KRW 3,232,370,000	Fund receives Fixed 2.608% and pays Floating KRW 3 Month KWCDC	Bank of America Merrill Lynch	17/9/2028	(9,485)	(9,476)
CCIRS	EUR 2,410,000	Fund receives Fixed 2.647% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	15/8/2034	(2,060)	(4,246)
CCIRS	EUR 1,130,000	Fund receives Fixed 2.807% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	22/8/2055	(29,664)	(22,746)
CCIRS	EUR 550,000	Fund receives Fixed 2.837% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	29/9/2055	(10,313)	(7,718)
CCIRS	EUR 1,097,500	Fund receives Fixed 2.848% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	29/9/2075	(6,328)	(39,160)
CCIRS	EUR 50,000	Fund receives Fixed 2.903% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	3/10/2055	(1,346)	(1,684)
CCIRS	EUR 2,010,613	Fund receives Fixed 2.938% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	31/10/2054	(62,359)	(53,109)
CCIRS	EUR 1,458,750	Fund receives Fixed 2.948% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	29/9/2055	(46,122)	(36,110)
CCIRS	KRW 5,699,020,000	Fund receives Fixed 3.020% and pays Floating KRW 3 Month KWCDC	Bank of America Merrill Lynch	15/12/2028	(4,208)	(4,185)
CCIRS	EUR 150,000	Fund receives Fixed 3.035% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	28/11/2055	(451)	(1,127)
CCIRS	EUR 270,000	Fund receives Fixed 3.063% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	26/11/2055	(718)	(520)
CCIRS	AUD 1,540,000	Fund receives Fixed 3.720% and pays Floating AUD 6 Month BBSW	Bank of America Merrill Lynch	30/9/2029	(5,839)	(5,833)
CCIRS	AUD 1,570,000	Fund receives Fixed 3.855% and pays Floating AUD 6 Month BBSW	Bank of America Merrill Lynch	18/10/2029	(7,087)	(3,936)

Portfolio of Investments as at 30 November 2025

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments						
SWAPS						
CCIRS	NOK 5,560,000	Fund receives Fixed 3.980% and pays Floating NOK 6 Month NIBOR	Bank of America Merrill Lynch	24/10/2035	(2,062)	(2,054)
CCIRS	NOK 4,420,000	Fund receives Fixed 4.005% and pays Floating NOK 6 Month NIBOR	Bank of America Merrill Lynch	10/11/2035	227	(977)
CCIRS	NOK 22,820,000	Fund receives Fixed 4.070% and pays Floating NOK 6 Month NIBOR	Bank of America Merrill Lynch	11/11/2035	5,181	5,214
CCIRS	NOK 2,270,000	Fund receives Fixed 4.088% and pays Floating NOK 6 Month NIBOR	Bank of America Merrill Lynch	13/10/2035	795	862
CCIRS	GBP 688,000	Fund receives Fixed 4.162% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	31/1/2039	1,317	1,333
CCIRS	AUD 680,000	Fund receives Fixed 4.493% and pays Floating AUD 6 Month BBSW	Bank of America Merrill Lynch	27/11/2035	(743)	(2,857)
CCIRS	GBP 160,000	Fund receives Fixed 4.504% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	26/11/2055	3,328	2,714
CCIRS	GBP 260,000	Fund receives Fixed 5.114% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	26/11/2045	2,002	2,060
CCIRS	EUR 1,050,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.644%	Bank of America Merrill Lynch	25/6/2055	93,437	89,271
CCIRS	EUR 900,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.704%	Bank of America Merrill Lynch	15/8/2056	66,811	66,844
CCIRS	EUR 510,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.707%	Bank of America Merrill Lynch	15/8/2056	37,860	37,585
CCIRS	EUR 1,072,500	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.848%	Bank of America Merrill Lynch	29/9/2075	49,006	38,268
CCIRS	EUR 1,632,222	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.892%	Bank of America Merrill Lynch	30/7/2066	63,913	55,753
CCIRS	EUR 1,120,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.930%	Bank of America Merrill Lynch	22/8/2055	37,863	31,744
CCIRS	EUR 2,066,250	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.948%	Bank of America Merrill Lynch	29/9/2055	11,567	51,148
CCIRS	EUR 230,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 3.428%	Bank of America Merrill Lynch	28/11/2045	186	683
CCIRS	GBP 590,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 3.650%	Bank of America Merrill Lynch	26/11/2030	(686)	(703)
CCIRS	JPY 3,132,000,000	Fund receives Floating JPY 12 Month TONA and pays Fixed 0.823%	Bank of America Merrill Lynch	26/6/2027	31,209	31,260
CCIRS	JPY 858,000,000	Fund receives Floating JPY 12 Month TONA and pays Fixed 0.932%	Bank of America Merrill Lynch	28/6/2028	16,894	16,909
CCIRS	JPY 534,000,000	Fund receives Floating JPY 12 Month TONA and pays Fixed 1.048%	Bank of America Merrill Lynch	16/9/2027	1,118	1,127
CCIRS	JPY 560,000,000	Fund receives Floating JPY 12 Month TONA and pays Fixed 1.116%	Bank of America Merrill Lynch	16/12/2027	1,462	1,470
CCIRS	NZD 960,000	Fund receives Floating NZD 3 Month BBR and pays Fixed 3.552%	Bank of America Merrill Lynch	22/10/2035	14,109	14,117
CCIRS	NZD 950,000	Fund receives Floating NZD 3 Month BBR and pays Fixed 3.646%	Bank of America Merrill Lynch	31/10/2035	10,377	10,385
CCIRS	SEK 55,630,000	Fund receives Floating SEK 3 Month STIBOR and pays Fixed 2.466%	Bank of America Merrill Lynch	1/12/2030	4,707	8,252
CCIRS	SEK 10,970,000	Fund receives Floating SEK 3 Month STIBOR and pays Fixed 2.470%	Bank of America Merrill Lynch	27/11/2030	1,038	1,365
CCIRS	SEK 3,570,000	Fund receives Floating SEK 3 Month STIBOR and pays Fixed 2.490%	Bank of America Merrill Lynch	20/11/2030	314	113
CCIRS	USD 1,740,000	Fund receives Floating USD 12 Month SOFR and pays Fixed 3.530%	Bank of America Merrill Lynch	15/5/2035	3,754	3,780
Total					(40,398)	(67,251)

CCCDS: Centrally Cleared Credit Default Swaps
CCILS: Centrally Cleared Inflation Linked Swaps
CCIRS: Centrally Cleared Interest Rate Swaps

The notes on pages 281 to 302 form an integral part of these financial statements.

BlackRock ESG Euro Bond Fund continued

Portfolio of Investments as at 30 November 2025

Number of contracts	Currency of contracts	Contract/ Description	Expiration date		Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments					
FUTURES					
80	AUD	Australian 10 Year Bond Futures December 2025	December 2025	5,045,923	(28,383)
(6)	GBP	Australian 10 Year Bond Futures December 2026	December 2026	1,655,529	(671)
(5)	GBP	Australian 10 Year Bond Futures December 2027	December 2027	1,378,394	(928)
(10)	GBP	Australian 10 Year Bond Futures June 2026	June 2026	2,753,791	(285)
(9)	GBP	Australian 10 Year Bond Futures June 2027	June 2027	2,483,166	(942)
(8)	GBP	Australian 10 Year Bond Futures March 2026	March 2026	2,198,922	(628)
(4)	GBP	Australian 10 Year Bond Futures March 2027	March 2027	1,103,858	(457)
(17)	GBP	Australian 10 Year Bond Futures September 2026	September 2026	4,687,754	(100)
(4)	GBP	Australian 10 Year Bond Futures September 2027	September 2027	1,103,172	(685)
(257)	CAD	Canadian Government 10 Year Bond Futures March 2026	March 2026	19,522,692	(79,033)
217	EUR	Euro BOBL Futures December 2025	December 2025	25,595,150	(10,950)
405	EUR	Euro BTP Futures December 2025	December 2025	43,794,675	56,115
198	EUR	Euro BTP Futures December 2025	December 2025	24,031,260	3,413
(102)	EUR	Euro Bund Futures December 2025	December 2025	13,148,820	9,500
64	EUR	Euro Bund Futures December 2025	December 2025	7,296,000	(30,740)
(229)	EUR	Euro Schatz Futures December 2025	December 2025	24,496,130	21,570
255	EUR	EURO-OAT Futures December 2025	December 2025	31,324,200	1,870
10	GBP	U.K. Long Gilt Bond Futures March 2026	March 2026	1,046,643	4,020
(34)	USD	U.S. Treasury 10 Year Note Futures March 2026	March 2026	3,413,719	(7,604)
13	USD	U.S. Treasury 2 Year Note Futures March 2026	March 2026	2,344,322	0
(20)	USD	U.S. Treasury 5 Year Note Futures March 2026	March 2026	1,895,851	(648)
(29)	USD	Ultra U.S. Treasury Bond Futures March 2026	March 2026	3,039,216	(17,957)
Total					(83,523)

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised (depreciation) EUR	Market Value EUR
Financial Derivative Instruments							
PURCHASED OPTIONS							
660,000	Call	OTC EUR/USD	BNP Paribas	EUR 1.19	09/03/2026	(9,736)	3,762
Total						(9,736)	3,762

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation EUR	Market Value EUR
Financial Derivative Instruments							
WRITTEN OPTIONS							
(660,000)	Call	OTC EUR/USD	BNP Paribas	EUR 1.23	09/03/2026	4,777	(715)
Total						4,777	(715)

Portfolio of Investments as at 30 November 2025

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments							
PURCHASED SWAPTIONS							
3,235,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 2.77% Fixed annually from 14/1/2026; and pays Floating EUR 6 Month EURIBOR semi-annually from 16/7/2026	Bank of America Merrill Lynch	EUR 2.76	14/01/2026	(5,085)	18,957
17,027,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR 3 Month EURIBOR quarterly from 13/6/2026; and pays 1.9% Fixed annually from 11/3/2026	Bank of America Merrill Lynch	EUR 1.90	11/03/2026	545	27,958
3,235,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR 6 Month EURIBOR semi-annually from 16/7/2026; and pays 2.77% Fixed annually from 14/1/2026	Bank of America Merrill Lynch	EUR 2.77	14/01/2026	(5,139)	18,904
17,138,032	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating GBP 12 Month SONIA annually from 4/11/2027; and pays 3.45% Fixed annually from 4/11/2026	Barclays Bank	GBP 3.45	04/11/2026	(4,322)	38,333
3,210,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 2.25% Fixed annually from 19/11/2026; and pays Floating EUR 6 Month EURIBOR semi-annually from 23/5/2027	Citibank	EUR 2.25	19/11/2026	(977)	9,487
68,555,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 3.45% Fixed annually from 4/11/2026; and pays Floating GBP 12 Month SONIA annually from 4/11/2027	Citibank	GBP 3.45	04/11/2026	(17,834)	153,338
53,680,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR 3 Month EURIBOR quarterly from 19/6/2026; and pays 1.9% Fixed annually from 17/3/2026	Citibank	EUR 1.90	17/03/2026	(993)	90,263
17,077,562	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating GBP 12 Month SONIA annually from 12/11/2027; and pays 3.4% Fixed annually from 12/11/2026	Citibank	GBP 3.40	12/11/2026	(1,113)	43,530
18,046,753	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 3.25% Fixed annually from 14/7/2026; and pays Floating GBP 12 Month SONIA annually from 14/7/2027	JP Morgan	GBP 3.25	14/07/2026	1,566	24,348
18,282,337	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 3.25% Fixed annually from 30/6/2026; and pays Floating GBP 12 Month SONIA annually from 30/6/2027	JP Morgan	GBP 3.25	30/06/2026	9,435	23,054
69,575,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 3.25% Fixed annually from 7/4/2026; and pays Floating GBP 12 Month SONIA annually from 7/4/2027	JP Morgan	GBP 3.25	07/04/2026	18,478	46,409
18,046,753	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 3.75% Fixed annually from 14/7/2026; and pays Floating GBP 12 Month SONIA annually from 14/7/2027	JP Morgan	GBP 3.75	14/07/2026	16,685	82,133

Portfolio of Investments as at 30 November 2025

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments							
PURCHASED SWAPTIONS							
18,282,337	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 3.75% Fixed annually from 30/6/2026; and pays Floating GBP 12 Month SONIA annually from 30/6/2027	JP Morgan	GBP 3.75	30/06/2026	35,736	81,831
69,575,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 3.75% Fixed annually from 7/4/2026; and pays Floating GBP 12 Month SONIA annually from 7/4/2027	JP Morgan	GBP 3.75	07/04/2026	134,600	269,470
Total						181,582	928,015

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments							
WRITTEN SWAPTIONS							
(17,027,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.07% Fixed annually from 11/3/2026; and pays Floating EUR 3 Month EURIBOR quarterly from 13/6/2026	Bank of America Merrill Lynch	EUR 2.07	11/03/2026	3,605	(7,633)
(17,027,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2% Fixed annually from 11/3/2026; and pays Floating EUR 3 Month EURIBOR quarterly from 13/6/2026	Bank of America Merrill Lynch	EUR 2.00	11/03/2026	2,142	(14,715)
(53,680,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.07% Fixed annually from 17/3/2026; and pays Floating EUR 3 Month EURIBOR quarterly from 19/6/2026	Citibank	EUR 2.07	17/03/2026	10,484	(26,019)
(53,680,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2% Fixed annually from 17/3/2026; and pays Floating EUR 3 Month EURIBOR quarterly from 19/6/2026	Citibank	EUR 2.00	17/03/2026	6,189	(48,564)
(36,564,674)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating GBP 12 Month SONIA annually from 30/6/2027; and pays 3.5% Fixed annually from 30/6/2026	JP Morgan	GBP 3.50	30/06/2026	(42,758)	(93,043)
(139,150,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating GBP 12 Month SONIA annually from 7/4/2027; and pays 3.5% Fixed annually from 7/4/2026	JP Morgan	GBP 3.50	07/04/2026	(135,946)	(255,653)
(18,046,753)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 4% Fixed annually from 14/7/2026; and pays Floating GBP 12 Month SONIA annually from 14/7/2027	JP Morgan	GBP 4.00	14/07/2026	6,888	(3,675)
(36,093,506)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating GBP 12 Month SONIA annually from 14/7/2027; and pays 3.5% Fixed annually from 14/7/2026	JP Morgan	GBP 3.50	14/07/2026	(17,366)	(95,240)

Portfolio of Investments as at 30 November 2025

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments							
WRITTEN SWAPTIONS							
(68,555,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.65% Fixed annually from 4/11/2026; and pays Floating GBP 12 Month SONIA annually from 4/11/2027	Citibank	GBP 3.65	04/11/2026	12,926	(94,057)
(68,555,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.85% Fixed annually from 4/11/2026; and pays Floating GBP 12 Month SONIA annually from 4/11/2027	Citibank	GBP 3.85	04/11/2026	7,645	(54,599)
(17,138,032)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.65% Fixed annually from 4/11/2026; and pays Floating GBP 12 Month SONIA annually from 4/11/2027	Barclays Bank	GBP 3.65	04/11/2026	2,975	(23,513)
(17,138,032)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.85% Fixed annually from 4/11/2026; and pays Floating GBP 12 Month SONIA annually from 4/11/2027	Barclays Bank	GBP 3.85	04/11/2026	1,543	(13,649)
(17,077,562)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.6% Fixed annually from 12/11/2026; and pays Floating GBP 12 Month SONIA annually from 12/11/2027	Citibank	GBP 3.60	12/11/2026	1,240	(27,362)
(17,077,562)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.8% Fixed annually from 12/11/2026; and pays Floating GBP 12 Month SONIA annually from 12/11/2027	Citibank	GBP 3.80	12/11/2026	949	(16,252)
(3,210,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR 6 Month EURIBOR semi-annually from 23/5/2027; and pays 1.75% Fixed annually from 19/11/2026	Citibank	EUR 1.75	19/11/2026	696	(2,096)
Total						(138,788)	(776,070)

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
AUD	280,000	CAD	255,235	JP Morgan	17/12/2025	315
AUD	290,000	NZD	333,239	Bank Of New York Mellon	17/12/2025	(1,036)
AUD	130,000	NZD	148,709	Citibank	17/12/2025	(131)
AUD	140,000	NZD	157,188	JP Morgan	17/12/2025	1,321
AUD	3,590,000	NZD	4,019,192	Westpac	17/12/2025	39,571
AUD	10,000	USD	6,614	Banco Santander	17/12/2025	(64)
AUD	3,720,000	USD	2,416,248	Barclays Bank	17/12/2025	13,990
AUD	6,810,000	USD	4,476,232	Citibank	17/12/2025	(20,047)
AUD	690,000	USD	456,757	HSBC	17/12/2025	(4,807)
AUD	11,370,000	USD	7,477,045	JP Morgan	17/12/2025	(36,501)
AUD	4,270,000	USD	2,786,542	Morgan Stanley	17/12/2025	4,801
AUD	500,000	USD	326,238	Standard Chartered Bank	17/12/2025	610
CAD	257,811	AUD	280,000	JP Morgan	17/12/2025	1,276
CAD	7,320,000	USD	5,262,984	Barclays Bank	17/12/2025	(19,463)
CAD	3,590,000	USD	2,561,396	JP Morgan	17/12/2025	7,504

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
CHF	3,570,000	EUR	3,857,138	JP Morgan	17/12/2025	(25,116)
CHF	2,990,000	EUR	3,225,981	UBS	17/12/2025	(16,527)
EUR	4,228,133	AUD	7,600,000	Morgan Stanley	14/1/2026	(52,502)
EUR	67,558	CAD	110,000	Barclays Bank	14/1/2026	(358)
EUR	2,956,122	CAD	4,810,000	Standard Chartered Bank	14/1/2026	(13,671)
EUR	5,385,841	CHF	4,960,000	JP Morgan	17/12/2025	61,799
EUR	1,743,726	CHF	1,600,000	UBS	17/12/2025	26,293
EUR	150,000	GBP	130,485	Barclays Bank	17/12/2025	1,109
EUR	770,000	GBP	678,580	BNP Paribas	17/12/2025	(4,299)
EUR	390,000	GBP	343,147	HSBC	17/12/2025	(1,550)
EUR	240,000	GBP	209,691	JP Morgan	17/12/2025	731
EUR	770,000	GBP	680,226	Morgan Stanley	17/12/2025	(6,177)
EUR	160,000	GBP	141,103	Natwest Markets PLC	17/12/2025	(1,007)
EUR	1,062,366	GBP	940,000	Citibank	14/1/2026	(8,626)
EUR	38,099,985	GBP	33,430,000	HSBC	14/1/2026	11,396

BlackRock ESG Euro Bond Fund continued

Portfolio of Investments as at 30 November 2025

Financial Derivative Instruments

OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
EUR	169,621	GBP	150,000	Toronto Dominion Bank	14/1/2026	(1,282)
EUR	2,686,998	JPY	478,040,000	HSBC	14/1/2026	40,578
EUR	1,522,347	JPY	268,860,000	Natwest Markets PLC	14/1/2026	33,944
EUR	1,498,495	NOK	17,500,000	Citibank	17/12/2025	11,036
EUR	292,669	NOK	3,400,000	Standard Chartered Bank	17/12/2025	3,678
EUR	1,991,289	SEK	21,800,000	Barclays Bank	17/12/2025	4,578
EUR	310,000	USD	367,363	Bank Of New York Mellon	17/12/2025	(6,853)
EUR	3,060,000	USD	3,548,953	Citibank	17/12/2025	(996)
EUR	350,000	USD	413,287	HSBC	17/12/2025	(6,463)
EUR	4,650,000	USD	5,449,939	JP Morgan	17/12/2025	(50,608)
EUR	200,000	USD	234,444	Natwest Markets PLC	17/12/2025	(2,209)
EUR	310,000	USD	358,119	Standard Chartered Bank	17/12/2025	1,120
EUR	160,000	USD	185,411	Toronto Dominion Bank	17/12/2025	81
EUR	597,932	USD	700,000	Bank Of New York Mellon	14/1/2026	(4,919)
EUR	285,166	USD	330,000	Citibank	14/1/2026	964
EUR	15,760,356	USD	18,300,000	HSBC	14/1/2026	111
EUR	2,136,580	USD	2,480,000	Morgan Stanley	14/1/2026	765
EUR	4,615,828	USD	5,380,000	Natwest Markets PLC	14/1/2026	(17,512)
EUR	399,473	ZAR	8,150,000	Morgan Stanley	14/1/2026	(9,755)
GBP	140,846	EUR	160,000	Citibank	17/12/2025	714
GBP	1,432,305	EUR	1,620,000	HSBC	17/12/2025	14,343
GBP	544,007	EUR	620,000	JP Morgan	17/12/2025	742
GBP	201,822	EUR	230,000	Standard Chartered Bank	17/12/2025	291
GBP	4,150,000	EUR	4,743,572	JP Morgan	14/1/2026	(15,255)
GBP	687,000	EUR	780,238	Westpac	14/1/2026	2,497
GBP	350,000	USD	471,249	HSBC	17/12/2025	(7,085)
GBP	3,870,000	USD	5,119,938	JP Morgan	17/12/2025	(87)
JPY	34,000,000	USD	232,752	Bank of America Merrill Lynch	17/12/2025	(12,783)
JPY	102,000,000	USD	690,362	Bank Of New York Mellon	17/12/2025	(31,538)
JPY	1,073,499,741	USD	7,112,653	Barclays Bank	17/12/2025	(199,916)
JPY	590,500,000	USD	3,928,056	HSBC	17/12/2025	(123,422)
JPY	674,500,000	USD	4,585,720	JP Morgan	17/12/2025	(226,272)
JPY	133,000,259	USD	897,786	Morgan Stanley	17/12/2025	(39,059)
JPY	53,000,000	USD	364,059	Natwest Markets PLC	17/12/2025	(20,995)
JPY	67,130,000	USD	458,005	UBS	17/12/2025	(23,907)
NOK	17,500,000	EUR	1,502,606	Citibank	17/12/2025	(15,146)
NOK	3,400,000	EUR	292,060	Standard Chartered Bank	17/12/2025	(3,069)
NOK	1,640,000	EUR	138,910	JP Morgan	14/1/2026	262
NOK	1,837,338	SEK	1,710,507	BNP Paribas	17/12/2025	285
NOK	23,644,340	SEK	22,097,315	Citibank	17/12/2025	(4,095)
NOK	830,300	SEK	778,658	HSBC	17/12/2025	(388)
NOK	17,595,000	SEK	16,510,194	JP Morgan	17/12/2025	(9,099)
NOK	39,900,000	SEK	37,327,212	UBS	17/12/2025	(10,354)
NOK	44,200,000	USD	4,372,091	Barclays Bank	17/12/2025	(14,062)
NOK	6,100,000	USD	601,705	Citibank	17/12/2025	(489)
NOK	27,300,000	USD	2,707,955	JP Morgan	17/12/2025	(15,192)
NZD	318,310	AUD	280,000	Bank Of New York Mellon	17/12/2025	(698)
NZD	321,717	AUD	280,000	Citibank	17/12/2025	985

Financial Derivative Instruments

OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
NZD	4,000,735	AUD	3,590,000	JP Morgan	17/12/2025	(48,686)
NZD	13,890,000	USD	8,005,308	Bank of America Merrill Lynch	17/12/2025	(44,174)
NZD	18,480,000	USD	10,882,344	Barclays Bank	17/12/2025	(258,574)
NZD	13,500,000	USD	7,714,626	Citibank	17/12/2025	13,913
NZD	5,580,000	USD	3,221,133	HSBC	17/12/2025	(22,212)
NZD	5,490,000	USD	3,204,029	JP Morgan	17/12/2025	(51,911)
NZD	3,060,000	USD	1,810,321	Natwest Markets PLC	17/12/2025	(50,039)
NZD	4,610,000	USD	2,630,811	Royal Bank of Canada	17/12/2025	7,848
NZD	600,000	USD	344,179	Standard Chartered Bank	17/12/2025	(509)
NZD	3,080,000	USD	1,741,674	UBS	17/12/2025	19,046
NZD	3,950,000	USD	2,272,242	Westpac	17/12/2025	(8,865)
SEK	21,800,000	EUR	1,990,543	Citibank	17/12/2025	(3,832)
SEK	2,510,000	EUR	227,796	Morgan Stanley	14/1/2026	987
SEK	145,290	NOK	155,880	Bank of America Merrill Lynch	17/12/2025	(9)
SEK	3,388,447	NOK	3,600,000	BNP Paribas	17/12/2025	2,810
SEK	13,430,006	NOK	14,325,000	Citibank	17/12/2025	6,332
SEK	2,400,978	NOK	2,546,890	HSBC	17/12/2025	2,330
SEK	117,258	NOK	125,798	JP Morgan	17/12/2025	(6)
SEK	3,266,298	NOK	3,500,000	Standard Chartered Bank	17/12/2025	178
SEK	15,900,000	USD	1,666,698	Barclays Bank	17/12/2025	11,484
SEK	24,600,000	USD	2,592,133	JP Morgan	17/12/2025	6,152
SEK	51,100,000	USD	5,438,790	Morgan Stanley	17/12/2025	(34,069)
USD	2,778,683	AUD	4,240,000	Bank of America Merrill Lynch	17/12/2025	5,341
USD	7,948,065	AUD	12,150,000	Citibank	17/12/2025	2,851
USD	1,028,987	AUD	1,560,000	HSBC	17/12/2025	7,694
USD	6,230,014	AUD	9,420,000	JP Morgan	17/12/2025	60,697
USD	2,366,509	CAD	3,310,000	Barclays Bank	17/12/2025	(2,704)
USD	5,439,811	CAD	7,600,000	JP Morgan	17/12/2025	(917)
USD	4,772,072	EUR	4,060,000	Barclays Bank	17/12/2025	55,945
USD	3,046,539	EUR	2,630,000	HSBC	17/12/2025	(2,339)
USD	1,691,638	EUR	1,440,000	JP Morgan	17/12/2025	19,047
USD	233,095	EUR	200,000	Morgan Stanley	17/12/2025	1,046
USD	816,622	EUR	710,000	UBS	17/12/2025	(5,658)
USD	680,000	EUR	587,911	JP Morgan	14/1/2026	(2,284)
USD	200,000	EUR	172,822	Natwest Markets PLC	14/1/2026	(579)
USD	5,613,475	GBP	4,220,000	JP Morgan	17/12/2025	26,395
USD	226,489	JPY	33,000,000	Barclays Bank	17/12/2025	12,909
USD	224,598	JPY	34,000,000	BNP Paribas	17/12/2025	5,750
USD	445,459	JPY	69,000,000	Citibank	17/12/2025	2,748
USD	8,647,050	JPY	1,305,000,000	HSBC	17/12/2025	243,506
USD	1,245,359	JPY	183,500,000	JP Morgan	17/12/2025	59,658
USD	957,242	JPY	142,130,000	Morgan Stanley	17/12/2025	39,868
USD	363,833	JPY	54,000,000	Natwest Markets PLC	17/12/2025	15,272
USD	348,799	JPY	51,000,000	Societe Generale	17/12/2025	18,890
USD	5,665,298	JPY	856,000,000	UBS	17/12/2025	154,001
USD	2,899,061	NOK	28,974,388	Barclays Bank	17/12/2025	37,704
USD	2,576,972	NOK	26,200,000	Citibank	17/12/2025	(4,282)
USD	2,230,949	NOK	22,425,612	Morgan Stanley	17/12/2025	18,085
USD	4,131,328	NZD	7,260,000	Bank of America Merrill Lynch	17/12/2025	(22,515)
USD	1,152,813	NZD	2,010,000	Bank Of New York Mellon	17/12/2025	1,544
USD	3,267,436	NZD	5,700,000	Barclays Bank	17/12/2025	2,879

The notes on pages 281 to 302 form an integral part of these financial statements.

BlackRock ESG Euro Bond Fund continued

Portfolio of Investments as at 30 November 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
USD	7,732,528	NZD	13,450,000	Citibank	17/12/2025	26,222
USD	525,190	NZD	920,000	HSBC	17/12/2025	(1,421)
USD	13,731,070	NZD	23,460,000	JP Morgan	17/12/2025	255,929
USD	7,980,915	NZD	13,810,000	Morgan Stanley	17/12/2025	62,646
USD	340,862	NZD	590,000	Toronto Dominion Bank	17/12/2025	2,587
USD	2,863,900	NZD	5,040,000	UBS	17/12/2025	(19,192)
USD	956,074	SEK	9,000,000	Barclays Bank	17/12/2025	4,419
USD	2,842,088	SEK	26,700,000	Citibank	17/12/2025	18,054
USD	5,986,530	SEK	55,900,000	Morgan Stanley	17/12/2025	69,059
Total						(80,651)

Sector Breakdown as at 30 November 2025

	% of Net Assets
Financial	40.22
Government	37.94
Utilities	5.04
Communications	4.25
Consumer, Non-cyclical	4.00
Mortgage Securities	2.73
Asset Backed Securities	1.70
Basic Materials	1.01
Industrial	0.79
Collective Investment Schemes	0.75
Consumer, Cyclical	0.71
Technology	0.28
Securities portfolio at market value	99.42
Other Net Assets	0.58
	100.00

The notes on pages 281 to 302 form an integral part of these financial statements.

BlackRock ESG Euro Corporate Bond Fund

Portfolio of Investments as at 30 November 2025

Holding	Description	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
BONDS			
	Australia		
EUR 800,000	Commonwealth Bank of Australia FRN 26/8/2037	802,676	0.28
AUD 200,000	Queensland Treasury Corp. 5.00% 21/7/2037	109,223	0.04
EUR 300,000	Transurban Finance Co. Pty. Ltd. 4.225% 26/4/2033	313,452	0.11
EUR 150,000	Transurban Finance Co. Pty. Ltd. 4.143% 17/4/2035	155,095	0.05
AUD 393,000	Treasury Corp. of Victoria 5.50% 15/9/2039	220,360	0.08
		1,600,806	0.56
	Austria		
EUR 1,800,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 4.125% 18/1/2027^	1,832,801	0.64
EUR 3,300,000	Erste Group Bank AG FRN 26/6/2031	3,338,459	1.16
EUR 400,000	Lenzing AG FRN (Perpetual)	398,383	0.14
		5,569,643	1.94
	Belgium		
EUR 300,000	KBC Group NV FRN 1/3/2027	298,643	0.11
EUR 4,000,000	KBC Group NV FRN 23/11/2027	4,080,397	1.42
EUR 600,000	KBC Group NV FRN (Perpetual)^	620,495	0.22
EUR 2,388,000	Lonza Finance International NV 1.625% 21/4/2027	2,361,530	0.82
		7,361,065	2.57
	Canada		
EUR 1,424,000	Bank of Nova Scotia 0.01% 14/1/2027	1,390,489	0.48
CAD 1,930,000	Bank of Nova Scotia FRN 27/7/2081	1,140,346	0.40
CAD 260,000	Canada Government Bonds 2.75% 1/12/2055	136,076	0.05
CAD 1,810,000	Royal Bank of Canada FRN 24/11/2081	1,066,213	0.37
CAD 2,550,000	Toronto-Dominion Bank FRN 31/10/2081	1,499,447	0.52
		5,232,571	1.82
	Czech Republic		
EUR 800,000	Ceska sporitelna AS FRN 9/9/2032	801,500	0.28
		801,500	0.28
	Finland		
EUR 1,210,000	Castellum Helsinki Finance Holding Abp 0.875% 17/9/2029	1,134,679	0.40
		1,134,679	0.40
	France		
EUR 1,700,000	Air Liquide Finance SA 3.00% 5/5/2033	1,684,837	0.59
EUR 500,000	Air Liquide Finance SA 3.50% 21/3/2035	505,470	0.18
EUR 1,200,000	Autoroutes du Sud de la France SA 2.75% 2/9/2032	1,164,367	0.41
	France *continued*		
EUR 3,508,000	AXA SA FRN 7/10/2041	3,152,786	1.10
EUR 800,000	AXA SA FRN 11/7/2043	882,530	0.31
USD 2,900,000	AXA SA FRN 17/1/2047	2,518,242	0.88
EUR 900,000	AXA SA FRN (Perpetual)	934,174	0.33
EUR 300,000	Banque Federative du Credit Mutuel SA 4.375% 2/5/2030	315,071	0.11
EUR 700,000	BNP Paribas SA FRN 31/3/2032	694,955	0.24
EUR 200,000	BPCE SA 3.875% 11/1/2029	205,632	0.07
EUR 100,000	BPCE SA FRN 1/10/2033	100,003	0.04
EUR 400,000	BPCE SA FRN 25/1/2035	423,618	0.15
EUR 600,000	BPCE SA FRN 16/7/2035^	615,662	0.21
EUR 400,000	Credit Agricole SA FRN 23/1/2031	410,491	0.14
EUR 3,000,000	Credit Agricole SA FRN 18/3/2035	3,065,021	1.07
EUR 400,000	Credit Agricole SA 3.75% 27/5/2035	401,550	0.14
EUR 1,600,000	Electricite de France SA FRN 31/12/2099	1,560,464	0.54
EUR 1,200,000	Electricite de France SA FRN (Perpetual)	1,190,728	0.42
EUR 2,600,000	Electricite de France SA FRN (Perpetual)	2,580,610	0.90
EUR 600,000	Enel SpA 4.25% 6/9/2034	627,449	0.22
EUR 1,300,000	Engie SA 3.25% 11/1/2032	1,300,928	0.45
EUR 400,000	Engie SA 3.875% 11/9/2037	400,016	0.14
EUR 300,000	Engie SA FRN (Perpetual)	318,091	0.11
EUR 800,000	Kering SA 3.875% 5/9/2035	807,512	0.28
EUR 600,000	La Banque Postale SA FRN 1/4/2031	605,147	0.21
EUR 1,300,000	La Banque Postale SA FRN 2/8/2032	1,258,989	0.44
EUR 2,100,000	Orange SA 3.125% 13/11/2031	2,103,335	0.73
EUR 100,000	Orange SA 3.25% 17/1/2035	97,898	0.03
EUR 600,000	Orange SA 3.75% 13/5/2038	590,976	0.21
EUR 1,000,000	Orange SA FRN (Perpetual)	1,034,299	0.36
EUR 1,200,000	RCI Banque SA 3.625% 3/11/2032	1,192,829	0.42
EUR 1,700,000	RCI Banque SA FRN 9/10/2034	1,782,866	0.62
EUR 300,000	RTE Reseau de Transport d'Electricite SADIR 3.75% 4/7/2035	303,196	0.11
EUR 300,000	RTE Reseau de Transport d'Electricite SADIR 2.00% 18/4/2036	256,926	0.09
EUR 300,000	RTE Reseau de Transport d'Electricite SADIR 1.875% 23/10/2037	245,038	0.09
EUR 700,000	RTE Reseau de Transport d'Electricite SADIR 3.875% 24/11/2037	703,279	0.25
EUR 2,300,000	Schneider Electric SE 1.00% 9/4/2027	2,261,248	0.79
EUR 700,000	Schneider Electric SE 2.75% 4/7/2030	697,354	0.24
EUR 400,000	Schneider Electric SE 3.375% 13/4/2034	402,131	0.14
EUR 100,000	Schneider Electric SE 3.25% 10/10/2035	98,405	0.03
EUR 3,800,000	Societe Generale SA 3.00% 12/2/2027	3,823,340	1.33
EUR 2,200,000	Societe Generale SA FRN 14/5/2030	2,217,609	0.77

The notes on pages 281 to 302 form an integral part of these financial statements.

Portfolio of Investments as at 30 November 2025

Holding	Description	Market Value EUR	% of Net Assets
	France *continued*		
EUR 400,000	Veolia Environnement SA 0.50% 14/10/2031	343,109	0.12
EUR 900,000	Veolia Environnement SA 3.324% 17/6/2032	901,065	0.31
EUR 300,000	Veolia Environnement SA 1.25% 14/5/2035	242,616	0.08
EUR 1,000,000	Veolia Environnement SA FRN 31/12/2099	999,633	0.35
EUR 885,000	Worldline SA 30/7/2026 (Zero Coupon)	834,833	0.29
EUR 700,000	Worldline SA 0.875% 30/6/2027	626,685	0.22
EUR 1,200,000	Worldline SA 4.125% 12/9/2028	1,055,948	0.37
EUR 900,000	Worldline SA 5.25% 27/11/2029	778,266	0.27
EUR 500,000	Worldline SA 5.50% 10/6/2030	429,193	0.15
		51,746,420	18.05
	Germany		
EUR 700,000	Aareal Bank AG FRN 12/12/2034	730,332	0.26
EUR 400,000	Allianz SE FRN 25/7/2053	450,649	0.16
EUR 500,000	Deutsche Bahn AG 1.125% 29/5/2051	269,725	0.09
EUR 600,000	Deutsche Bank AG FRN 19/11/2030	567,768	0.20
EUR 800,000	Deutsche Bank AG FRN (Perpetual)	792,626	0.28
EUR 1,100,000	Deutsche Pfandbriefbank AG FRN 4/10/2035^	1,135,791	0.40
EUR 200,000	EnBW Energie Baden-Wuerttemberg AG FRN 5/8/2079	195,131	0.07
EUR 1,300,000	EnBW Energie Baden-Wuerttemberg AG FRN 29/6/2080	1,294,372	0.45
EUR 900,000	Evonik Industries AG FRN 9/9/2055^	891,708	0.31
EUR 1,550,000	Hamburg Commercial Bank AG 3.50% 31/1/2030	1,572,379	0.55
EUR 2,400,000	LEG Immobilien SE 0.75% 30/6/2031^	2,075,270	0.72
EUR 900,000	LEG Immobilien SE 1.625% 28/11/2034	740,359	0.26
EUR 1,300,000	Merck Financial Services GmbH 0.375% 5/7/2027	1,259,710	0.44
EUR 700,000	Volkswagen Bank GmbH 3.625% 2/10/2032	700,649	0.24
EUR 200,000	Volkswagen Financial Services AG 3.875% 19/11/2031	204,134	0.07
EUR 300,000	Vonovia SE 3.50% 12/11/2032	298,548	0.10
EUR 600,000	Vonovia SE 1.00% 16/6/2033	496,320	0.17
EUR 900,000	Vonovia SE 1.125% 14/9/2034	722,511	0.25
EUR 300,000	Vonovia SE 4.00% 12/11/2036	299,062	0.10
EUR 200,000	Vonovia SE 4.50% 12/11/2040	200,258	0.07
EUR 700,000	Wuestenrot & Wuerttembergische AG FRN 27/10/2045^	703,973	0.25
		15,601,275	5.44
	Greece		
EUR 2,333,000	Eurobank SA FRN 30/4/2031^	2,488,102	0.87
EUR 82,000	Hellenic Republic Government Bonds 4.125% 15/6/2054	81,827	0.03
		2,569,929	0.90
	Guernsey		
EUR 2,100,000	Sirius Real Estate Ltd. 1.75% 24/11/2028	2,022,000	0.71
		2,022,000	0.71
	Iceland		
EUR 1,962,000	Arion Banki Hf. 3.625% 27/5/2030	1,981,436	0.69
		1,981,436	0.69
	Ireland		
EUR 100,000	AIB Group PLC FRN 30/5/2031	100,089	0.04
GBP 2,400,000	Bank of Ireland Group PLC FRN 6/12/2032	2,871,478	1.00
EUR 1,760,000	BMS Ireland Capital Funding DAC 3.363% 10/11/2033	1,762,757	0.61
EUR 1,160,000	BMS Ireland Capital Funding DAC 4.581% 10/11/2055	1,161,666	0.41
EUR 1,200,000	CRH SMW Finance DAC 1.25% 5/11/2026	1,188,496	0.41
EUR 1,300,000	CRH SMW Finance DAC 4.00% 11/7/2027	1,330,728	0.46
EUR 900,000	Linde PLC 0.375% 30/9/2033^	725,699	0.25
EUR 200,000	Linde PLC 3.50% 4/6/2034	202,879	0.07
EUR 1,400,000	Linde PLC 3.75% 20/11/2038	1,396,830	0.49
EUR 200,000	Vodafone International Financing DAC 4.00% 10/2/2043	191,244	0.07
		10,931,866	3.81
	Italy		
EUR 300,000	A2A SpA 4.375% 3/2/2034	317,347	0.11
EUR 450,000	Enel SpA FRN (Perpetual)	411,858	0.14
EUR 3,100,000	Infrastrutture Wireless Italiane SpA 3.625% 13/10/2032	3,077,165	1.07
EUR 500,000	Intesa Sanpaolo SpA FRN (Perpetual)	520,665	0.18
EUR 889,000	Terna - Rete Elettrica Nazionale FRN 31/12/2099	874,512	0.31
EUR 600,000	UniCredit SpA 0.85% 19/1/2031	538,264	0.19
		5,739,811	2.00
	Japan		
JPY 10,000,000	Japan Government Thirty Year Bonds 3.20% 20/9/2055	54,094	0.02
JPY 12,000,000	Japan Government Twenty Year Bonds 2.70% 20/9/2045	65,199	0.02
EUR 1,000,000	Nippon Life Insurance Co. FRN 2/9/2055	997,505	0.35
EUR 825,000	NTT Finance Corp. 4.091% 16/7/2037	845,591	0.30
EUR 2,904,000	SoftBank Group Corp. 5.875% 10/7/2031	2,993,259	1.04
EUR 2,181,000	Sumitomo Mitsui Financial Group, Inc. 1.413% 14/6/2027	2,150,309	0.75
		7,105,957	2.48
	Jersey		
EUR 1,700,000	Aptiv Swiss Holdings Ltd. 1.60% 15/9/2028	1,664,763	0.58
		1,664,763	0.58
	Luxembourg		
EUR 850,000	Aroundtown Finance SARL FRN (Perpetual)	835,404	0.29
EUR 300,000	Aroundtown Finance SARL FRN (Perpetual)	299,784	0.11
EUR 400,000	Aroundtown SA FRN (Perpetual)	388,236	0.14
EUR 600,000	Becton Dickinson Euro Finance SARL 1.213% 12/2/2036	472,988	0.17

The notes on pages 281 to 302 form an integral part of these financial statements.

BlackRock ESG Euro Corporate Bond Fund continued

Portfolio of Investments as at 30 November 2025

Holding	Description	Market Value EUR	% of Net Assets
	Luxembourg *continued*		
EUR 996,000	Becton Dickinson Euro Finance SARL 1.336% 13/8/2041	668,080	0.23
EUR 1,000,000	KBC IFIMA SA FRN 4/3/2026	1,000,546	0.35
EUR 220,000	Nestle Finance International Ltd. 3.125% 28/10/2036	213,335	0.07
EUR 1,760,000	Nestle Finance International Ltd. 1.75% 2/11/2037	1,465,351	0.51
EUR 100,000	SES SA FRN 31/12/2099	98,740	0.03
		5,442,464	1.90
	Netherlands		
EUR 1,200,000	ABN AMRO Bank NV 3.875% 15/1/2032	1,236,647	0.43
EUR 1,200,000	ASN Bank NV 3.625% 21/10/2031	1,217,881	0.42
EUR 1,400,000	ASN Bank NV 3.375% 27/10/2032	1,387,034	0.48
EUR 1,200,000	Athora Netherlands NV FRN 31/8/2032	1,235,070	0.43
EUR 1,935,000	CNH Industrial NV 3.625% 26/1/2033	1,919,586	0.67
EUR 1,751,000	Digital Dutch Finco BV 1.25% 1/2/2031	1,579,117	0.55
EUR 640,000	Digital Dutch Finco BV 1.00% 15/1/2032	550,374	0.19
EUR 299,000	Digital Dutch Finco BV 3.875% 13/9/2033	300,366	0.11
EUR 350,000	Digital Dutch Finco BV 3.875% 15/7/2034	347,795	0.12
EUR 2,518,000	Digital Intrepid Holding BV 0.625% 15/7/2031	2,151,052	0.75
EUR 1,183,000	ELM BV for Swiss Life Insurance & Pension Group FRN 31/12/2099	1,206,660	0.42
EUR 1,100,000	ELM BV for Swiss Prime Site AG 3.125% 1/10/2031	1,085,697	0.38
EUR 300,000	Heineken NV 3.812% 4/7/2036	303,694	0.11
EUR 2,600,000	Iberdrola International BV FRN (Perpetual)	2,556,548	0.89
EUR 600,000	Iberdrola International BV FRN 31/12/2099	598,840	0.21
EUR 2,100,000	ING Groep NV FRN 1/2/2030	1,935,314	0.68
EUR 700,000	ING Groep NV FRN 10/11/2030	697,935	0.24
EUR 600,000	ING Groep NV FRN 26/5/2031	599,216	0.21
EUR 700,000	ING Groep NV FRN 9/6/2032	681,676	0.24
EUR 1,200,000	ING Groep NV FRN 15/8/2034	1,236,236	0.43
USD 1,500,000	ING Groep NV FRN 31/12/2099^	1,246,418	0.43
EUR 400,000	Linde Finance BV 0.55% 19/5/2032	340,537	0.12
EUR 400,000	NIBC Bank NV 3.50% 5/6/2030	406,301	0.14
EUR 925,000	Novo Nordisk Finance Netherlands BV 3.00% 20/2/2032	923,587	0.32
EUR 559,000	Novo Nordisk Finance Netherlands BV 3.375% 21/5/2034	559,741	0.20
EUR 950,000	Novo Nordisk Finance Netherlands BV 3.375% 20/2/2035	947,931	0.33
EUR 600,000	Novo Nordisk Finance Netherlands BV 3.625% 27/5/2037	600,265	0.21
EUR 400,000	Pfizer Netherlands International Finance BV 3.25% 19/5/2032	404,180	0.14
EUR 1,817,000	RELX Finance BV 1.50% 13/5/2027^	1,796,713	0.63
EUR 1,500,000	Sartorius Finance BV 4.50% 14/9/2032	1,579,792	0.55
EUR 700,000	Sartorius Finance BV 4.875% 14/9/2035	747,549	0.26
	Netherlands *continued*		
EUR 400,000	Siemens Financierings-maatschappij NV 3.50% 24/2/2036^	401,619	0.14
EUR 155,000	Sika Capital BV 3.75% 3/5/2030	160,013	0.06
EUR 699,000	Stellantis NV 4.00% 19/3/2034	681,798	0.24
EUR 100,000	Stellantis NV 4.625% 6/6/2035	101,020	0.04
EUR 1,200,000	Telefonica Europe BV FRN (Perpetual)	1,184,196	0.41
EUR 2,660,000	TenneT Holding BV FRN (Perpetual)	2,750,500	0.96
EUR 560,000	Tennet Netherlands BV 2.00% 5/6/2034	518,571	0.18
EUR 200,000	Tennet Netherlands BV 0.50% 30/11/2040	129,766	0.05
EUR 300,000	Volkswagen International Finance NV FRN (Perpetual)	293,344	0.10
EUR 200,000	Volkswagen International Finance NV FRN 31/12/2099	207,806	0.07
EUR 129,000	Wolters Kluwer NV 1.50% 22/3/2027	127,608	0.04
		38,935,993	13.58
	Norway		
EUR 1,430,000	DNB Bank ASA FRN 18/1/2028	1,398,671	0.49
EUR 3,700,000	DNB Bank ASA FRN 19/7/2028	3,819,687	1.33
		5,218,358	1.82
	Portugal		
EUR 2,900,000	EDP SA 1.625% 15/4/2027	2,875,553	1.00
		2,875,553	1.00
	South Africa		
ZAR 1,700,000	Republic of South Africa Government Bonds 8.75% 28/2/2048	80,401	0.03
		80,401	0.03
	Spain		
EUR 2,000,000	Bankinter SA FRN 4/2/2033	2,015,941	0.70
EUR 1,100,000	Bankinter SA FRN 8/8/2035	1,122,802	0.39
EUR 3,300,000	CaixaBank SA FRN 16/5/2027	3,334,341	1.16
EUR 1,300,000	CaixaBank SA FRN 21/1/2028	1,273,856	0.44
EUR 400,000	Cellnex Finance Co. SA 3.50% 22/5/2032	400,841	0.14
EUR 500,000	Cellnex Finance Co. SA 2.00% 15/9/2032	455,722	0.16
EUR 400,000	Iberdrola Finanzas SA FRN (Perpetual)	399,916	0.14
EUR 200,000	Telefonica Emisiones SA 3.724% 23/1/2034	199,346	0.07
EUR 100,000	Telefonica Emisiones SA 4.055% 24/1/2036	100,176	0.04
		9,302,941	3.24
	Sweden		
EUR 3,103,000	Skandinaviska Enskilda Banken AB 3.375% 19/3/2030	3,156,927	1.10
EUR 3,563,000	Svenska Handelsbanken AB 3.25% 27/8/2031	3,600,726	1.26
EUR 2,704,000	Swedbank AB 2.875% 30/4/2029^	2,711,419	0.94
		9,469,072	3.30
	Switzerland		
EUR 200,000	UBS Group AG FRN 15/6/2030	201,290	0.07
USD 1,200,000	UBS Group AG FRN (Perpetual)^	1,059,836	0.37

The notes on pages 281 to 302 form an integral part of these financial statements.

BlackRock ESG Euro Corporate Bond Fund continued

Portfolio of Investments as at 30 November 2025

Holding	Description	Market Value EUR	% of Net Assets
	Switzerland *continued*		
EUR 1,600,000	Zuercher Kantonalbank FRN 11/9/2031	1,608,361	0.56
		2,869,487	1.00
	United Kingdom		
GBP 600,000	Barclays Bank PLC FRN (Perpetual)	686,997	0.24
EUR 615,000	British Telecommunications PLC 3.75% 3/1/2035	615,235	0.21
EUR 1,465,000	BT Finance PLC 3.375% 17/11/2032	1,458,251	0.51
EUR 2,863,000	Informa PLC 3.00% 23/10/2027	2,888,336	1.01
EUR 303,000	Informa PLC 3.375% 9/6/2031	303,683	0.11
GBP 1,800,000	Metro Bank Holdings PLC FRN 30/4/2029	2,350,762	0.82
EUR 1,227,000	Mondi Finance PLC 3.75% 18/5/2033	1,228,046	0.43
EUR 1,187,000	National Grid Electricity Distribution East Midlands PLC 3.949% 20/9/2032	1,231,203	0.43
EUR 678,000	National Grid Electricity Transmission PLC 0.823% 7/7/2032	581,610	0.20
EUR 1,015,000	Nationwide Building Society 3.625% 15/3/2028	1,044,116	0.36
EUR 1,800,000	Nationwide Building Society FRN 18/3/2028	1,836,329	0.64
EUR 1,540,000	Nationwide Building Society 3.125% 18/8/2032	1,530,614	0.53
EUR 1,577,000	NatWest Group PLC FRN 13/5/2030	1,591,804	0.56
GBP 2,000,000	NatWest Group PLC FRN 28/11/2031	2,239,377	0.78
EUR 1,400,000	NatWest Group PLC FRN 14/9/2032	1,360,363	0.47
EUR 1,210,000	NatWest Group PLC FRN 3/9/2034	1,214,908	0.42
EUR 244,000	NGG Finance PLC FRN 5/9/2082 (traded in Germany)	240,456	0.08
EUR 1,493,000	NGG Finance PLC FRN 5/9/2082 (traded in United Kingdom)	1,470,351	0.51
EUR 2,490,000	Reckitt Benckiser Treasury Services PLC 3.50% 10/9/2034	2,494,813	0.87
EUR 400,000	Santander UK PLC 3.346% 25/3/2030	405,634	0.14
EUR 500,000	Severn Trent Utilities Finance PLC 4.00% 5/3/2034	513,384	0.18
EUR 1,370,000	Severn Trent Utilities Finance PLC 3.875% 4/8/2035	1,372,514	0.48
EUR 200,000	Severn Trent Utilities Finance PLC 3.875% 4/8/2037	198,037	0.07
EUR 100,000	SSE PLC 3.50% 18/3/2032	101,553	0.04
EUR 100,000	SSE PLC FRN (Perpetual)	100,058	0.04
EUR 377,000	SSE PLC FRN 31/12/2099 (traded in Germany)	382,925	0.13
EUR 2,568,000	SSE PLC FRN 31/12/2099 (traded in Supranational)	2,607,496	0.91
EUR 100,000	SSE PLC FRN (Perpetual)	101,301	0.04
EUR 596,000	United Utilities Water Finance PLC 3.50% 27/2/2033	595,043	0.21
EUR 300,000	Vodafone Group PLC 2.50% 24/5/2039	252,361	0.09
		32,997,560	11.51
	United States		
EUR 1,518,000	Alphabet, Inc. 4.00% 6/5/2054	1,459,720	0.51
	United States *continued*		
EUR 1,160,000	Alphabet, Inc. 4.375% 6/11/2064	1,150,159	0.40
EUR 2,362,000	American Tower Corp. 0.40% 15/2/2027	2,305,366	0.80
EUR 1,088,000	American Tower Corp. 4.125% 16/5/2027	1,110,792	0.39
EUR 1,714,000	American Tower Corp. 3.625% 30/5/2032	1,736,159	0.61
EUR 1,000,000	AT&T, Inc. 2.60% 19/5/2038	864,451	0.30
EUR 1,320,000	Athene Global Funding 3.716% 22/8/2032	1,319,334	0.46
EUR 1,228,000	Bank of America Corp. FRN 22/3/2031	1,115,009	0.39
EUR 1,000,000	Booking Holdings, Inc. 3.625% 7/11/2035	991,312	0.35
EUR 105,000	Booking Holdings, Inc. 4.125% 9/5/2038	107,050	0.04
EUR 733,000	Booking Holdings, Inc. 3.875% 21/3/2045	684,026	0.24
EUR 400,000	Booking Holdings, Inc. 4.50% 9/5/2046	402,689	0.14
EUR 1,017,000	Cencora, Inc. 3.625% 22/5/2032	1,032,174	0.36
USD 95,000	Charter Communications Operating LLC/Charter Communications Operating Capital 6.384% 23/10/2035	84,802	0.03
USD 2,280,000	Charter Communications Operating LLC/Charter Communications Operating Capital 5.85% 1/12/2035^	1,974,897	0.69
EUR 3,090,000	Citigroup, Inc. FRN 22/10/2030	3,082,829	1.07
EUR 1,164,000	Citigroup, Inc. FRN 14/5/2032	1,192,431	0.42
EUR 1,430,000	Citigroup, Inc. FRN 22/10/2034	1,419,614	0.49
USD 600,000	Comcast Corp. 2.987% 1/11/2063	290,241	0.10
USD 2,182,000	Coty, Inc./HFC Prestige Products, Inc./HFC Prestige International U.S. LLC 6.625% 15/7/2030	1,937,168	0.68
EUR 1,430,000	Equinix Europe 2 Financing Corp. LLC 3.25% 15/3/2031	1,420,917	0.50
EUR 276,000	Equinix Europe 2 Financing Corp. LLC 4.00% 19/5/2034	278,758	0.10
EUR 700,000	International Business Machines Corp. 1.20% 11/2/2040	489,020	0.17
EUR 176,000	International Business Machines Corp. 3.80% 10/2/2045	164,240	0.06
EUR 1,532,000	MassMutual Global Funding II 3.75% 19/1/2030	1,570,403	0.55
EUR 1,129,000	MassMutual Global Funding II 3.25% 11/6/2032^	1,120,387	0.39
EUR 751,000	Medtronic, Inc. 4.20% 15/10/2045	747,533	0.26
USD 800,000	Meta Platforms, Inc. 4.875% 15/11/2035	698,772	0.24
EUR 1,250,000	Molson Coors Beverage Co. 3.80% 15/6/2032	1,274,929	0.44
EUR 4,879,000	Morgan Stanley FRN 21/3/2030	5,018,292	1.75
EUR 1,730,000	Morgan Stanley FRN 22/5/2031	1,759,717	0.61
EUR 2,905,000	Morgan Stanley FRN 7/11/2031	2,902,007	1.01
EUR 1,300,000	National Grid North America, Inc. 4.151% 12/9/2027	1,335,835	0.47
USD 2,070,000	Oracle Corp. 5.95% 26/9/2055	1,674,381	0.58
EUR 1,870,000	Prologis Euro Finance LLC 3.25% 22/9/2032	1,855,308	0.65

The notes on pages 281 to 302 form an integral part of these financial statements.

Portfolio of Investments as at 30 November 2025

Holding	Description	Market Value EUR	% of Net Assets
	United States *continued*		
GBP 1,106,000	Time Warner Cable LLC 5.75% 2/6/2031	1,276,112	0.44
EUR 1,405,000	Unilever Capital Corp. 2.875% 31/10/2032	1,389,452	0.48
EUR 315,000	Unilever Capital Corp. 3.375% 22/5/2035	314,721	0.11
EUR 400,000	Unilever Capital Corp. 3.50% 31/10/2037	395,470	0.14
EUR 417,000	Verizon Communications, Inc. 2.625% 1/12/2031	405,558	0.14
EUR 1,046,000	Verizon Communications, Inc. 0.75% 22/3/2032	900,007	0.31
EUR 400,000	Verizon Communications, Inc. 3.50% 28/6/2032	405,015	0.14
EUR 300,000	Verizon Communications, Inc. 1.85% 18/5/2040	225,517	0.08
USD 740,000	Verizon Communications, Inc. 5.875% 30/11/2055	647,740	0.23
		52,530,314	18.32
Total Bonds		280,785,864	97.93
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		280,785,864	97.93

Holding	Description	Market Value EUR	% of Net Assets
Collective Investment Schemes			
	Ireland		
38,928	BlackRock ICS Euro Liquid Environmentally Aware Fund~	4,202,410	1.46
		4,202,410	1.46
Total Collective Investment Schemes		4,202,410	1.46
Securities portfolio at market value		284,988,274	99.39
Other Net Assets		1,745,138	0.61
Total Net Assets (EUR)		286,733,412	100.00

^ All or a portion of this security represents a security on loan.
~ Investment in related party fund, see further information in Note 10.

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments						
SWAPS						
CCCDS	EUR 0	Fund receives default protection on Markit iTraxx Europe Crossover Series 37 Version 1 and pays Fixed 5.000%	Bank of America Merrill Lynch	20/12/2029	—	—
CCCDS	EUR 2,348,187	Fund receives default protection on Markit iTraxx Europe Series 38 Version 1 and pays Fixed 5.000%	Bank of America Merrill Lynch	20/12/2030	(6,055)	(249,541)
CCCDS	EUR 1,537,680	Fund receives default protection on Markit iTraxx Europe Series 44 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2030	(289)	(34,293)
CCCDS	USD 1,738,274	Fund receives Fixed 5.000% and provides default protection on Markit CDX.NA.HY.38 Version 1	Bank of America Merrill Lynch	20/12/2030	(131)	110,860
CCCDS	EUR 8,993,175	Fund receives Fixed 5.000% and provides default protection on Markit iTraxx Europe Crossover Series 37 Version 1	Bank of America Merrill Lynch	20/12/2025	(392,745)	(13,235)
CCILS	EUR 608,000	Fund receives Fixed 1.655% and pays Floating EUR 12 Month FRCPXTOB	Bank of America Merrill Lynch	15/9/2030	3,865	3,873
CCILS	EUR 460,000	Fund receives Fixed 1.755% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	15/11/2027	(216)	(179)
CCILS	EUR 210,000	Fund receives Fixed 1.760% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	15/11/2027	(63)	(61)
CCILS	EUR 1,322,000	Fund receives Fixed 1.770% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	15/11/2027	(135)	(127)
CCILS	EUR 100,000	Fund receives Fixed 2.200% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	15/10/2055	400	409
CCILS	GBP 60,000	Fund receives Fixed 3.115% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/11/2055	(67)	323
CCILS	GBP 60,000	Fund receives Fixed 3.118% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/11/2055	351	354
CCILS	USD 1,850,000	Fund receives Fixed 3.234% and pays Floating USD 12 Month CPURNSA	Bank of America Merrill Lynch	2/10/2026	6,738	6,741
CCILS	EUR 670,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 1.800%	Bank of America Merrill Lynch	15/11/2029	443	390
CCILS	EUR 168,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 1.810%	Bank of America Merrill Lynch	15/10/2030	50	22
CCILS	EUR 432,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 1.875%	Bank of America Merrill Lynch	15/9/2030	(823)	(491)

BlackRock ESG Euro Corporate Bond Fund continued

Portfolio of Investments as at 30 November 2025

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments						
SWAPS						
CCILS	GBP 125,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.103%	Bank of America Merrill Lynch	15/11/2035	56	(392)
CCILS	GBP 125,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.115%	Bank of America Merrill Lynch	15/11/2035	(553)	(550)
CCILS	USD 1,124,500	Fund receives Floating USD 12 Month CPURNSA and pays Fixed 2.466%	Bank of America Merrill Lynch	12/11/2030	(1,705)	(1,694)
CCILS	USD 1,124,500	Fund receives Floating USD 12 Month CPURNSA and pays Fixed 2.469%	Bank of America Merrill Lynch	12/11/2030	(1,819)	(1,807)
CCILS	USD 1,099,500	Fund receives Floating USD 12 Month CPURNSA and pays Fixed 2.558%	Bank of America Merrill Lynch	17/10/2030	(4,852)	(4,841)
CCILS	USD 1,099,500	Fund receives Floating USD 12 Month CPURNSA and pays Fixed 2.562%	Bank of America Merrill Lynch	17/10/2030	(5,008)	(4,997)
CCILS	USD 1,880,000	Fund receives Floating USD 12 Month CPURNSA and pays Fixed 2.745%	Bank of America Merrill Lynch	2/10/2028	(10,479)	(10,469)
CCIRS	BRL 220,000	Fund receives Fixed 13.080% and pays Floating BRL 12 Month CETIP	Bank of America Merrill Lynch	2/1/2029	342	342
CCIRS	BRL 230,000	Fund receives Fixed 13.235% and pays Floating BRL 12 Month CETIP	Bank of America Merrill Lynch	2/1/2029	510	511
CCIRS	BRL 220,000	Fund receives Fixed 13.315% and pays Floating BRL 12 Month CETIP	Bank of America Merrill Lynch	2/1/2029	564	564
CCIRS	EUR 280,000	Fund receives Fixed 2.104% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	25/8/2030	(48)	(609)
CCIRS	EUR 1,790,000	Fund receives Fixed 2.164% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	23/8/2028	599	1,016
CCIRS	EUR 225,000	Fund receives Fixed 2.397% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	1/12/2030	(148)	(170)
CCIRS	EUR 225,000	Fund receives Fixed 2.397% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	1/12/2030	(50)	(170)
CCIRS	EUR 130,000	Fund receives Fixed 2.403% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	15/8/2034	(266)	(413)
CCIRS	EUR 340,000	Fund receives Fixed 2.410% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	27/11/2030	44	(38)
CCIRS	EUR 110,000	Fund receives Fixed 2.436% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	20/11/2030	36	111
CCIRS	EUR 330,000	Fund receives Fixed 2.458% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	15/8/2034	412	417
CCIRS	EUR 530,000	Fund receives Fixed 2.464% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	15/8/2034	(129)	949
CCIRS	KRW 914,790,000	Fund receives Fixed 2.470% and pays Floating KRW 3 Month KWCDC	Bank of America Merrill Lynch	17/9/2028	(3,385)	(3,381)
CCIRS	KRW 1,609,470,000	Fund receives Fixed 2.499% and pays Floating KRW 3 Month KWCDC	Bank of America Merrill Lynch	16/6/2029	(11,596)	(11,589)
CCIRS	KRW 921,530,000	Fund receives Fixed 2.528% and pays Floating KRW 3 Month KWCDC	Bank of America Merrill Lynch	15/9/2028	(3,089)	(3,084)
CCIRS	EUR 332,000	Fund receives Fixed 2.588% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	15/8/2034	(2,110)	(2,105)
CCIRS	KRW 935,260,000	Fund receives Fixed 2.608% and pays Floating KRW 3 Month KWCDC	Bank of America Merrill Lynch	17/9/2028	(2,744)	(2,742)
CCIRS	EUR 330,000	Fund receives Fixed 2.633% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	15/8/2034	(1,223)	(950)
CCIRS	EUR 993,000	Fund receives Fixed 2.657% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	15/8/2034	(2,760)	(963)
CCIRS	EUR 3,020,000	Fund receives Fixed 2.684% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	9/5/2035	(21,600)	(21,561)
CCIRS	EUR 400,000	Fund receives Fixed 2.807% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	22/8/2055	(10,501)	(8,052)
CCIRS	EUR 400,000	Fund receives Fixed 2.827% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	21/8/2055	(8,074)	(6,437)
CCIRS	EUR 120,000	Fund receives Fixed 2.837% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	29/9/2055	(2,250)	(1,684)
CCIRS	EUR 187,500	Fund receives Fixed 2.848% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	29/9/2075	(1,081)	(6,690)

The notes on pages 281 to 302 form an integral part of these financial statements.

BlackRock ESG Euro Corporate Bond Fund continued

Portfolio of Investments as at 30 November 2025

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments						
SWAPS						
CCIRS	EUR 243,750	Fund receives Fixed 2.948% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	29/9/2055	(7,707)	(6,034)
CCIRS	KRW 1,911,500,000	Fund receives Fixed 3.020% and pays Floating KRW 3 Month KWCDC	Bank of America Merrill Lynch	15/12/2028	(1,411)	(1,404)
CCIRS	EUR 60,000	Fund receives Fixed 3.035% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	28/11/2055	(180)	(451)
CCIRS	EUR 30,000	Fund receives Fixed 3.063% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	26/11/2055	(80)	(58)
CCIRS	AUD 670,000	Fund receives Fixed 3.720% and pays Floating AUD 6 Month BBSW	Bank of America Merrill Lynch	30/9/2029	(2,540)	(2,538)
CCIRS	AUD 490,000	Fund receives Fixed 3.855% and pays Floating AUD 6 Month BBSW	Bank of America Merrill Lynch	18/10/2029	(2,212)	(1,229)
CCIRS	NOK 1,470,000	Fund receives Fixed 4.005% and pays Floating NOK 6 Month NIBOR	Bank of America Merrill Lynch	10/11/2035	76	(325)
CCIRS	NOK 3,790,000	Fund receives Fixed 4.070% and pays Floating NOK 6 Month NIBOR	Bank of America Merrill Lynch	11/11/2035	860	866
CCIRS	NOK 850,000	Fund receives Fixed 4.088% and pays Floating NOK 6 Month NIBOR	Bank of America Merrill Lynch	13/10/2035	298	323
CCIRS	GBP 229,500	Fund receives Fixed 4.162% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	31/1/2039	439	445
CCIRS	AUD 250,000	Fund receives Fixed 4.493% and pays Floating AUD 6 Month BBSW	Bank of America Merrill Lynch	27/11/2035	(273)	(1,050)
CCIRS	GBP 60,000	Fund receives Fixed 4.504% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	26/11/2055	1,248	1,018
CCIRS	GBP 90,000	Fund receives Fixed 5.114% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	26/11/2045	693	713
CCIRS	EUR 180,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.848%	Bank of America Merrill Lynch	29/9/2075	8,225	6,423
CCIRS	EUR 130,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.928%	Bank of America Merrill Lynch	15/8/2056	4,297	3,766
CCIRS	EUR 390,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.930%	Bank of America Merrill Lynch	22/8/2055	13,184	11,054
CCIRS	EUR 386,250	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.948%	Bank of America Merrill Lynch	29/9/2055	6,612	9,561
CCIRS	EUR 387,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.953%	Bank of America Merrill Lynch	15/8/2056	11,114	9,223
CCIRS	EUR 394,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.955%	Bank of America Merrill Lynch	21/8/2055	11,144	9,217
CCIRS	EUR 90,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 3.428%	Bank of America Merrill Lynch	28/11/2045	73	267
CCIRS	GBP 220,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 3.650%	Bank of America Merrill Lynch	26/11/2030	(256)	(262)
CCIRS	JPY 917,000,000	Fund receives Floating JPY 12 Month TONA and pays Fixed 1.003%	Bank of America Merrill Lynch	16/9/2027	4,144	4,158
CCIRS	JPY 243,500,000	Fund receives Floating JPY 12 Month TONA and pays Fixed 1.048%	Bank of America Merrill Lynch	16/9/2027	510	514
CCIRS	JPY 188,000,000	Fund receives Floating JPY 12 Month TONA and pays Fixed 1.116%	Bank of America Merrill Lynch	16/12/2027	491	494
CCIRS	JPY 288,000,000	Fund receives Floating JPY 12 Month TONA and pays Fixed 1.128%	Bank of America Merrill Lynch	15/9/2028	3,227	3,235
CCIRS	SEK 4,700,000	Fund receives Floating SEK 3 Month STIBOR and pays Fixed 2.466%	Bank of America Merrill Lynch	1/12/2030	398	697
CCIRS	SEK 3,700,000	Fund receives Floating SEK 3 Month STIBOR and pays Fixed 2.470%	Bank of America Merrill Lynch	27/11/2030	350	460
CCIRS	SEK 1,200,000	Fund receives Floating SEK 3 Month STIBOR and pays Fixed 2.490%	Bank of America Merrill Lynch	20/11/2030	106	38
CCIRS	USD 530,000	Fund receives Floating USD 12 Month SOFR and pays Fixed 3.530%	Bank of America Merrill Lynch	15/5/2035	1,144	1,151
CDS	EUR 1,877,000	Fund receives default protection on BNP Paribas and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2030	(3,323)	(2,407)
CDS	EUR 618,000	Fund receives default protection on Publicis Groupe SA and pays Fixed 1.000%	Barclays Bank	20/12/2030	838	(14,182)

BlackRock ESG Euro Corporate Bond Fund continued

Portfolio of Investments as at 30 November 2025

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments						
SWAPS						
CDS	EUR 1,399,000	Fund receives default protection on Publicis Groupe SA and pays Fixed 1.000%	Barclays Bank	20/12/2030	1,896	(32,104)
CDS	EUR 2,151,000	Fund receives Fixed 1.000% and provides default protection on Danske Bank A/S	BNP Paribas	20/12/2030	2,704	(1,753)
CDS	EUR 1,876,000	Fund receives Fixed 1.000% and provides default protection on Svenska Handelsbanken AB	BNP Paribas	20/12/2030	1,899	6,321
CDS	EUR 1,330,000	Fund receives default protection on Daimler AG and pays Fixed 1.000%	Citibank	20/12/2030	(1,187)	(32,572)
CDS	EUR 1,361,000	Fund receives Fixed 1.000% and provides default protection on Continental AG	Citibank	20/12/2030	(121)	15,778
CDS	EUR 1,300,000	Fund receives default protection on Unibail-Rodamco-Westfield SE and pays Fixed 1.000%	Deutsche Bank	20/12/2030	(3,581)	(9,060)
CDS	EUR 1,300,000	Fund receives Fixed 1.000% and provides default protection on Vonovia SE	Deutsche Bank	20/12/2030	2,153	(6,145)
CDS	EUR 1,024,000	Fund receives Fixed 1.000% and provides default protection on AXA SA	Goldman Sachs	20/12/2030	2,373	12,986
CDS	EUR 1,651,000	Fund receives default protection on Intesa Sanpaolo SpA and pays Fixed 1.000%	JP Morgan	20/12/2030	(3,008)	(7,042)
CDS	EUR 349,000	Fund receives default protection on Intesa Sanpaolo SpA and pays Fixed 1.000%	JP Morgan	20/12/2030	(636)	(1,488)
CDS	EUR 899,000	Fund receives default protection on Intesa Sanpaolo SpA and pays Fixed 1.000%	JP Morgan	20/12/2030	(1,638)	(3,834)
Total					(429,241)	(291,663)

CCCDS: Centrally Cleared Credit Default Swaps
CCILS: Centrally Cleared Inflation Linked Swaps
CCIRS: Centrally Cleared Interest Rate Swaps
CDS: Credit Default Swaps

Number of contracts	Currency of contracts	Contract/ Description	Expiration date	Net unrealised appreciation/ (depreciation) EUR	
Financial Derivative Instruments					
FUTURES					
(1)	GBP	Australian 10 Year Bond Futures December 2025	December 2025	274,116	77
5	AUD	Australian 10 Year Bond Futures December 2025	December 2025	315,370	(442)
(5)	GBP	Australian 10 Year Bond Futures December 2026	December 2026	1,379,608	(1,262)
(3)	GBP	Australian 10 Year Bond Futures December 2027	December 2027	827,037	(574)
(4)	GBP	Australian 10 Year Bond Futures June 2026	June 2026	1,101,516	(833)
(4)	GBP	Australian 10 Year Bond Futures June 2027	June 2027	1,103,629	(1,061)
(2)	GBP	Australian 10 Year Bond Futures March 2027	March 2027	551,929	(231)
(7)	GBP	Australian 10 Year Bond Futures September 2026	September 2026	1,930,252	(37)
(4)	GBP	Australian 10 Year Bond Futures September 2027	September 2027	1,103,172	(1,118)
50	EUR	Bloomberg Liquidity Screened Euro High Yield Bond Index Futures December 2025	December 2025	3,082,800	(859)
(42)	EUR	Bloomberg MSCI Euro Corp. Futures December 2025	December 2025	7,163,100	(1,900)
(31)	CAD	Canadian Government 10 Year Bond Futures March 2026	March 2026	2,354,877	(8,347)
112	EUR	Euro BOBL Futures December 2025	December 2025	13,210,400	(4,211)
13	EUR	Euro BTP Futures December 2025	December 2025	1,405,755	876
(8)	EUR	Euro BTP Futures December 2025	December 2025	970,960	1,526
7	EUR	Euro Bund Futures December 2025	December 2025	902,370	(985)
(13)	EUR	Euro Bund Futures December 2025	December 2025	1,482,000	10,940
845	EUR	Euro Schatz Futures December 2025	December 2025	90,389,650	(99,761)
(4)	EUR	EURO-OAT Futures December 2025	December 2025	491,360	(273)
1	GBP	U.K. Long Gilt Bond Futures March 2026	March 2026	104,664	125
(22)	USD	U.S. Treasury 10 Year Note Futures March 2026	March 2026	2,208,877	(9,001)

The notes on pages 281 to 302 form an integral part of these financial statements.

BlackRock ESG Euro Corporate Bond Fund continued

Portfolio of Investments as at 30 November 2025

Number of contracts	Currency of contracts	Contract/ Description	Expiration date		Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments					
FUTURES					
5	USD	U.S. Treasury 2 Year Note Futures March 2026	March 2026	901,662	(7)
(10)	USD	U.S. Treasury 5 Year Note Futures March 2026	March 2026	947,926	(412)
(23)	USD	Ultra U.S. Treasury Bond Futures March 2026	March 2026	2,410,413	(12,824)
Total					(130,594)

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised (depreciation) EUR	Market Value EUR
Financial Derivative Instruments							
PURCHASED OPTIONS							
230,000	Call	OTC EUR/USD	BNP Paribas	EUR 1.19	09/03/2026	(3,393)	1,311
Total						(3,393)	1,311

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation EUR	Market Value EUR
Financial Derivative Instruments							
WRITTEN OPTIONS							
(230,000)	Call	OTC EUR/USD	BNP Paribas	EUR 1.23	09/03/2026	1,665	(249)
Total						1,665	(249)

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments							
PURCHASED SWAPTIONS							
17,000,000	Put	Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Series 44 Version 1 from 21/1/2026; and provides 5% Fixed quarterly from 20/12/2025	Bank of America Merrill Lynch	EUR 3.37	21/01/2026	(59,889)	31,911
455,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 2.77% Fixed annually from 14/1/2026; and pays Floating EUR 6 Month EURIBOR semi-annually from 16/7/2026	Bank of America Merrill Lynch	EUR 2.76	14/01/2026	(715)	2,666
5,791,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR 3 Month EURIBOR quarterly from 13/6/2026; and pays 1.9% Fixed annually from 11/3/2026	Bank of America Merrill Lynch	EUR 1.90	11/03/2026	185	9,509
455,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR 6 Month EURIBOR semi-annually from 16/7/2026; and pays 2.77% Fixed annually from 14/1/2026	Bank of America Merrill Lynch	EUR 2.77	14/01/2026	(723)	2,659

The notes on pages 281 to 302 form an integral part of these financial statements.

Portfolio of Investments as at 30 November 2025

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments							
PURCHASED SWAPTIONS							
9,075,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR 3 Month EURIBOR quarterly from 19/6/2026; and pays 1.9% Fixed annually from 17/3/2026	Citibank	EUR 1.90	17/03/2026	(168)	15,260
5,978,550	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 3.25% Fixed annually from 30/6/2026; and pays Floating GBP 12 Month SONIA annually from 30/6/2027	Goldman Sachs	GBP 3.25	30/06/2026	3,085	7,539
5,978,550	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 3.75% Fixed annually from 30/6/2026; and pays Floating GBP 12 Month SONIA annually from 30/6/2027	Goldman Sachs	GBP 3.75	30/06/2026	11,789	26,760
11,425,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating GBP 12 Month SONIA annually from 4/11/2027; and pays 3.45% Fixed annually from 4/11/2026	Goldman Sachs	GBP 3.45	04/11/2026	(2,713)	25,554
11,235,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 3.25% Fixed annually from 7/4/2026; and pays Floating GBP 12 Month SONIA annually from 7/4/2027	JP Morgan	GBP 3.25	07/04/2026	2,984	7,494
11,235,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 3.75% Fixed annually from 7/4/2026; and pays Floating GBP 12 Month SONIA annually from 7/4/2027	JP Morgan	GBP 3.75	07/04/2026	21,735	43,514
Total						(24,430)	172,866

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments							
WRITTEN SWAPTIONS							
(5,791,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.07% Fixed annually from 11/3/2026; and pays Floating EUR 3 Month EURIBOR quarterly from 13/6/2026	Bank of America Merrill Lynch	EUR 2.07	11/03/2026	1,226	(2,596)
(5,791,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2% Fixed annually from 11/3/2026; and pays Floating EUR 3 Month EURIBOR quarterly from 13/6/2026	Bank of America Merrill Lynch	EUR 2.00	11/03/2026	729	(5,005)
(9,075,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.07% Fixed annually from 17/3/2026; and pays Floating EUR 3 Month EURIBOR quarterly from 19/6/2026	Citibank	EUR 2.07	17/03/2026	1,772	(4,399)
(9,075,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2% Fixed annually from 17/3/2026; and pays Floating EUR 3 Month EURIBOR quarterly from 19/6/2026	Citibank	EUR 2.00	17/03/2026	1,046	(8,210)

Portfolio of Investments as at 30 November 2025

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments							
WRITTEN SWAPTIONS							
(11,957,099)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating GBP 12 Month SONIA annually from 30/6/2027; and pays 3.5% Fixed annually from 30/6/2026	Goldman Sachs	GBP 3.50	30/06/2026	(13,982)	(30,426)
(22,470,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating GBP 12 Month SONIA annually from 7/4/2027; and pays 3.5% Fixed annually from 7/4/2026	JP Morgan	GBP 3.50	07/04/2026	(21,953)	(41,283)
(57,000,000)	Call	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Series 44 Version 1 from 21/1/2026; and provides 1% Fixed quarterly from 20/12/2025	Bank of America Merrill Lynch	EUR 0.53	21/01/2026	(7,252)	(49,432)
(17,000,000)	Put	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives 5% Fixed quarterly from 20/12/2025; and provides default protection on Markit iTraxx Europe Series 44 Version 1 from 21/1/2026	Bank of America Merrill Lynch	EUR 4.00	21/01/2026	34,196	(16,804)
(11,425,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.85% Fixed annually from 4/11/2026; and pays Floating GBP 12 Month SONIA annually from 4/11/2027	Goldman Sachs	GBP 3.85	04/11/2026	1,145	(9,099)
(11,425,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.65% Fixed annually from 4/11/2026; and pays Floating GBP 12 Month SONIA annually from 4/11/2027	Goldman Sachs	GBP 3.65	04/11/2026	1,960	(15,675)
Total						(1,113)	(182,929)

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
AUD	90,000	CAD	82,015	JP Morgan	17/12/2025	116
AUD	40,000	NZD	45,757	Citibank	17/12/2025	(40)
AUD	1,210,000	NZD	1,357,477	Deutsche Bank	17/12/2025	11,944
AUD	50,000	NZD	56,138	JP Morgan	17/12/2025	472
AUD	1,030,000	USD	669,015	Barclays Bank	17/12/2025	3,874
AUD	1,970,000	USD	1,294,644	Citibank	17/12/2025	(5,589)
AUD	230,000	USD	152,246	HSBC	17/12/2025	(1,597)
AUD	3,240,000	USD	2,132,071	JP Morgan	17/12/2025	(11,617)
AUD	1,270,000	USD	828,784	Morgan Stanley	17/12/2025	1,427
AUD	50,000	USD	32,624	Standard Chartered Bank	17/12/2025	61
CAD	82,848	AUD	90,000	Deutsche Bank	17/12/2025	398
CAD	40,000	EUR	24,520	Societe Generale	14/1/2026	177
CAD	2,050,000	USD	1,473,924	Barclays Bank	17/12/2025	(5,450)
CAD	1,030,000	USD	734,885	JP Morgan	17/12/2025	2,153
CHF	1,020,000	EUR	1,101,896	JP Morgan	17/12/2025	(7,033)
CHF	970,000	EUR	1,046,556	UBS	17/12/2025	(5,362)
EUR	312,520	AUD	560,000	Morgan Stanley	14/1/2026	(2,896)
EUR	2,864,583	CAD	4,660,000	Standard Chartered Bank	14/1/2026	(12,598)

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
EUR	797,337	CAD	1,300,000	Toronto Dominion Bank	14/1/2026	(5,310)
EUR	1,574,601	CHF	1,450,000	JP Morgan	17/12/2025	18,179
EUR	588,508	CHF	540,000	UBS	17/12/2025	8,874
EUR	50,000	GBP	43,495	Barclays Bank	17/12/2025	370
EUR	260,000	GBP	229,131	BNP Paribas	17/12/2025	(1,452)
EUR	260,000	GBP	229,712	Goldman Sachs	17/12/2025	(2,114)
EUR	130,000	GBP	114,368	HSBC	17/12/2025	(500)
EUR	70,000	GBP	61,147	JP Morgan	17/12/2025	228
EUR	50,000	GBP	44,095	Natwest Markets PLC	17/12/2025	(315)
EUR	2,963,893	GBP	2,610,000	BNP Paribas	14/1/2026	(9,820)
EUR	5,504,981	GBP	4,820,000	HSBC	14/1/2026	13,297
EUR	692,634	GBP	610,000	Morgan Stanley	14/1/2026	(2,371)
EUR	434,327	GBP	380,000	State Street Bank London	14/1/2026	1,372
EUR	82,779	JPY	14,810,000	HSBC	14/1/2026	792
EUR	13,525	JPY	2,390,000	Natwest Markets PLC	14/1/2026	294
EUR	393,890	NOK	4,600,000	Citibank	17/12/2025	2,901

Portfolio of Investments as at 30 November 2025

Financial Derivative Instruments

OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
EUR	34,432	NOK	400,000	Standard Chartered Bank	17/12/2025	433
EUR	593,711	SEK	6,500,000	Morgan Stanley	17/12/2025	1,343
EUR	890,000	USD	1,032,264	Citibank	17/12/2025	(336)
EUR	100,000	USD	115,489	Deutsche Bank	17/12/2025	390
EUR	220,000	USD	260,178	HSBC	17/12/2025	(4,405)
EUR	1,470,000	USD	1,723,123	JP Morgan	17/12/2025	(16,205)
EUR	50,000	USD	57,941	Toronto Dominion Bank	17/12/2025	25
EUR	7,966,441	USD	9,250,000	HSBC	14/1/2026	197
EUR	1,893,273	USD	2,210,000	Morgan Stanley	14/1/2026	(10,015)
EUR	643,764	USD	750,000	Natwest Markets PLC	14/1/2026	(2,147)
EUR	259,491	USD	300,000	Standard Chartered Bank	14/1/2026	1,127
EUR	1,831,281	USD	2,140,000	Toronto Dominion Bank	14/1/2026	(11,720)
EUR	139,209	ZAR	2,840,000	Morgan Stanley	14/1/2026	(3,393)
GBP	44,014	EUR	50,000	Citibank	17/12/2025	223
GBP	477,512	EUR	540,000	HSBC	17/12/2025	4,868
GBP	158,033	EUR	180,000	JP Morgan	17/12/2025	323
GBP	26,205	EUR	30,000	Societe Generale	17/12/2025	(99)
GBP	70,203	EUR	80,000	Standard Chartered Bank	17/12/2025	105
GBP	50,000	EUR	56,665	HSBC	14/1/2026	302
GBP	20,000	USD	26,802	HSBC	17/12/2025	(296)
GBP	1,140,000	USD	1,508,562	JP Morgan	17/12/2025	(338)
GBP	90,000	USD	121,324	Morgan Stanley	17/12/2025	(1,948)
JPY	10,500,000	USD	71,879	Bank of America Merrill Lynch	17/12/2025	(3,948)
JPY	324,484,826	USD	2,151,931	Barclays Bank	17/12/2025	(62,154)
JPY	18,000,000	USD	123,674	Deutsche Bank	17/12/2025	(7,158)
JPY	11,000,000	USD	75,604	Goldman Sachs	17/12/2025	(4,396)
JPY	210,000,000	USD	1,399,128	HSBC	17/12/2025	(45,781)
JPY	226,500,000	USD	1,540,024	JP Morgan	17/12/2025	(76,084)
JPY	43,015,174	USD	290,680	Morgan Stanley	17/12/2025	(12,905)
JPY	22,320,000	USD	152,282	UBS	17/12/2025	(7,949)
NOK	4,600,000	EUR	394,971	Citibank	17/12/2025	(3,981)
NOK	400,000	EUR	34,360	Standard Chartered Bank	17/12/2025	(361)
NOK	267,573	SEK	249,103	BNP Paribas	17/12/2025	41
NOK	5,273,448	SEK	4,937,019	Citibank	17/12/2025	(1,697)
NOK	230,600	SEK	216,257	HSBC	17/12/2025	(108)
NOK	5,875,000	SEK	5,513,159	JP Morgan	17/12/2025	(3,072)
NOK	12,800,000	SEK	11,978,648	UBS	17/12/2025	(3,687)
NOK	13,600,000	USD	1,345,435	Barclays Bank	17/12/2025	(4,479)
NOK	900,000	USD	88,308	Citibank	17/12/2025	332
NOK	7,400,000	USD	734,024	JP Morgan	17/12/2025	(4,118)
NZD	217,117	AUD	190,000	Deutsche Bank	17/12/2025	80
NZD	1,236,996	AUD	1,110,000	JP Morgan	17/12/2025	(15,054)
NZD	1,290,000	USD	742,527	Bank of America Merrill Lynch	17/12/2025	(3,286)
NZD	3,480,000	USD	2,070,070	Barclays Bank	17/12/2025	(66,631)
NZD	3,980,000	USD	2,272,675	Citibank	17/12/2025	5,579
NZD	8,520,000	USD	4,920,003	Deutsche Bank	17/12/2025	(35,394)
NZD	130,000	USD	74,889	Goldman Sachs	17/12/2025	(383)
NZD	170,000	USD	99,913	HSBC	17/12/2025	(2,211)
NZD	1,550,000	USD	905,444	JP Morgan	17/12/2025	(15,387)
NZD	260,000	USD	154,623	Natwest Markets PLC	17/12/2025	(4,946)
NZD	870,000	USD	491,967	UBS	17/12/2025	5,380
SEK	6,500,000	EUR	593,511	Citibank	17/12/2025	(1,143)
SEK	500,000	EUR	45,351	BNP Paribas	14/1/2026	223
SEK	1,129,483	NOK	1,200,000	BNP Paribas	17/12/2025	936
SEK	4,364,116	NOK	4,655,000	Citibank	17/12/2025	2,053
SEK	38,239	NOK	41,021	Goldman Sachs	17/12/2025	(2)
SEK	800,323	NOK	848,960	HSBC	17/12/2025	777
SEK	373,291	NOK	400,000	Standard Chartered Bank	17/12/2025	20
SEK	4,200,000	USD	440,260	Barclays Bank	17/12/2025	3,034
SEK	6,900,000	USD	727,062	JP Morgan	17/12/2025	1,726
SEK	15,300,000	USD	1,628,439	Morgan Stanley	17/12/2025	(10,196)
USD	707,777	AUD	1,080,000	Bank of America Merrill Lynch	17/12/2025	1,360
USD	2,243,492	AUD	3,430,000	Citibank	17/12/2025	559
USD	151,206	AUD	230,000	HSBC	17/12/2025	699
USD	2,017,155	AUD	3,050,000	JP Morgan	17/12/2025	19,658
USD	672,060	CAD	940,000	Barclays Bank	17/12/2025	(768)
USD	1,531,668	CAD	2,140,000	JP Morgan	17/12/2025	(317)
USD	323,052	EUR	280,000	Barclays Bank	17/12/2025	(1,365)
USD	1,332,124	EUR	1,130,000	Deutsche Bank	17/12/2025	18,966
USD	880,330	EUR	760,000	HSBC	17/12/2025	(710)
USD	575,813	EUR	490,000	JP Morgan	17/12/2025	6,643
USD	81,583	EUR	70,000	Morgan Stanley	17/12/2025	366
USD	230,000	EUR	199,441	Deutsche Bank	14/1/2026	(1,362)
USD	1,663,088	GBP	1,250,000	JP Morgan	17/12/2025	8,102
USD	75,496	JPY	11,000,000	Barclays Bank	17/12/2025	4,303
USD	148,486	JPY	23,000,000	Citibank	17/12/2025	916
USD	251,958	JPY	37,000,000	Deutsche Bank	17/12/2025	12,762
USD	72,655	JPY	11,000,000	Goldman Sachs	17/12/2025	1,852
USD	2,362,550	JPY	350,500,000	HSBC	17/12/2025	99,991
USD	458,053	JPY	67,500,000	JP Morgan	17/12/2025	21,904
USD	70,525	JPY	10,820,000	Morgan Stanley	17/12/2025	1,010
USD	1,056,277	JPY	165,000,000	Standard Chartered Bank	17/12/2025	(1,149)
USD	572,902	JPY	84,000,000	State Street Bank London	17/12/2025	29,741
USD	692,503	JPY	106,000,000	UBS	17/12/2025	11,271
USD	780,280	NOK	7,798,521	Barclays Bank	17/12/2025	10,141
USD	737,683	NOK	7,500,000	Citibank	17/12/2025	(1,226)
USD	656,730	NOK	6,601,479	Morgan Stanley	17/12/2025	5,323
USD	1,343,714	NZD	2,360,000	Bank of America Merrill Lynch	17/12/2025	(6,672)
USD	661,972	NZD	1,150,000	Barclays Bank	17/12/2025	2,955
USD	2,191,187	NZD	3,810,000	Citibank	17/12/2025	8,104
USD	1,191,935	NZD	2,070,000	Deutsche Bank	17/12/2025	5,652
USD	57,117	NZD	100,000	HSBC	17/12/2025	(127)
USD	3,182,064	NZD	5,420,000	JP Morgan	17/12/2025	67,539
USD	2,299,743	NZD	3,980,000	Morgan Stanley	17/12/2025	17,770
USD	772,725	NZD	1,360,000	UBS	17/12/2025	(5,241)
USD	308,068	SEK	2,900,000	Barclays Bank	17/12/2025	1,423
USD	734,467	SEK	6,900,000	Citibank	17/12/2025	4,661
USD	1,777,800	SEK	16,600,000	Morgan Stanley	17/12/2025	20,548
						(59,749)

BlackRock ESG Euro Corporate Bond Fund continued

Portfolio of Investments as at 30 November 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
SEK Hedged Share Class						
EUR	153,431	SEK	1,689,796	State Street Bank & Trust Company	15/12/2025	(563)
SEK	20,094,933	EUR	1,827,867	State Street Bank & Trust Company	15/12/2025	3,427
						2,864
Total						(56,885)

Sector Breakdown as at 30 November 2025

	% of Net Assets
Financial	53.87
Utilities	12.48
Consumer, Non-cyclical	11.26
Communications	9.60
Industrial	4.40
Consumer, Cyclical	2.66
Basic Materials	2.58
Collective Investment Schemes	1.46
Technology	0.81
Government	0.27
Securities portfolio at market value	99.39
Other Net Assets	0.61
	100.00

The notes on pages 281 to 302 form an integral part of these financial statements.

BlackRock Euro Short Duration Corporate Bond Fund

Portfolio of Investments as at 30 November 2025

Holding	Description	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
BONDS			
	Andorra		
EUR 800,000	Andorra International Bonds 1.25% 23/2/2027	787,259	0.57
		787,259	0.57
	Australia		
EUR 535,000	Australia & New Zealand Banking Group Ltd. 2.478% 4/6/2029	534,672	0.39
EUR 600,000	Commonwealth Bank of Australia 0.75% 28/2/2028	580,100	0.42
AUD 155,580	Driver Australia '10 A' FRN 21/2/2033	88,069	0.06
AUD 100,000	Driver Australia '10 B' FRN 21/2/2033	56,682	0.04
AUD 118,307	Household Capital RMBS '2025-1 A' FRN 21/7/2087	67,152	0.05
AUD 363,393	La Trobe Financial Capital Markets Trust '2024-3 A1L' FRN 13/11/2055	206,346	0.15
AUD 500,000	Liberty Funding Pty. Ltd. '2025-1 A1B' FRN 25/9/2056	282,906	0.21
AUD 309,968	Metro Finance Trust FRN 17/9/2030	175,701	0.13
AUD 316,483	Pepper Residential Securities Trust '40 A1-A' FRN 12/11/2065	179,639	0.13
AUD 100,000	Queensland Treasury Corp. 5.00% 21/7/2037	54,612	0.04
AUD 462,077	RAF ABS Trust '2025-1 A' FRN 9/12/2031	260,893	0.19
AUD 263,824	RESIMAC Bastille Trust '2024-2NC A2' FRN 6/3/2056	149,770	0.11
EUR 575,000	Toyota Finance Australia Ltd. 2.676% 16/1/2029	575,011	0.42
AUD 170,000	Treasury Corp. of Victoria 5.50% 15/9/2039	95,321	0.07
		3,306,874	2.41
	Austria		
EUR 700,000	Erste Group Bank AG FRN 16/11/2028	668,226	0.48
EUR 514,900	Republic of Austria Government Bonds 2.50% 20/10/2029	518,003	0.38
		1,186,229	0.86
	Belgium		
EUR 200,000	Belfius Bank SA 3.875% 12/6/2028	206,203	0.15
EUR 200,000	Belfius Bank SA 2.625% 30/9/2030	200,044	0.14
EUR 700,000	Elia Transmission Belgium SA 3.00% 7/4/2029	705,727	0.51
EUR 300,000	ING Belgium SA 2.75% 25/8/2032	298,417	0.22
EUR 1,200,000	KBC Group NV FRN 23/11/2027	1,224,119	0.89
EUR 1,175,000	Kingdom of Belgium Government Bonds 0.80% 22/6/2028	1,135,154	0.83
EUR 900,000	Lonza Finance International NV 1.625% 21/4/2027	890,024	0.65
		4,659,688	3.39
	Canada		
EUR 700,000	Bank of Nova Scotia FRN 17/6/2026	700,582	0.51
	Canada *continued*		
EUR 1,400,000	Bank of Nova Scotia 0.125% 4/9/2026	1,378,152	1.00
CAD 140,000	Canada Government Bonds 2.75% 1/12/2055	73,271	0.06
		2,152,005	1.57
	Croatia		
EUR 125,000	Croatia Government International Bonds 3.25% 11/2/2037	123,397	0.09
		123,397	0.09
	Czech Republic		
EUR 200,000	UniCredit Bank Czech Republic & Slovakia AS 2.625% 3/3/2030	199,374	0.15
		199,374	0.15
	Denmark		
EUR 600,000	Carlsberg Breweries AS 0.375% 30/6/2027	581,655	0.42
EUR 800,000	Danske Bank AS FRN 15/5/2031	797,104	0.58
		1,378,759	1.00
	Estonia		
EUR 250,000	Estonia Government International Bonds 3.25% 17/1/2034	250,245	0.18
		250,245	0.18
	Finland		
EUR 700,000	Nordea Bank Abp FRN 18/8/2031	692,897	0.51
EUR 125,000	Nordea Bank Abp FRN 29/5/2035	129,386	0.09
EUR 1,000,000	Nordea Kiinnitysluottopankki OYJ 2.625% 1/12/2025	1,000,000	0.73
EUR 500,000	Nordea Kiinnitysluottopankki OYJ 3.50% 31/8/2026	505,350	0.37
EUR 500,000	Nordea Kiinnitysluottopankki OYJ 3.00% 28/8/2035	497,504	0.36
EUR 1,200,000	OP Mortgage Bank 1.00% 5/10/2027	1,173,162	0.85
EUR 520,000	OP Mortgage Bank 3.125% 20/10/2028	530,849	0.39
		4,529,148	3.30
	France		
EUR 400,000	Air Liquide Finance SA 2.625% 5/11/2029	398,937	0.29
EUR 700,000	Air Liquide Finance SA 3.00% 5/5/2033	693,756	0.50
EUR 200,000	Autoroutes du Sud de la France SA 1.375% 21/2/2031	184,056	0.13
EUR 100,000	Autoroutes du Sud de la France SA 3.25% 19/1/2033	99,731	0.07
USD 2,400,000	AXA SA FRN 17/1/2047	2,084,062	1.52
EUR 600,000	Banque Federative du Credit Mutuel SA 1.25% 26/5/2027	590,171	0.43
EUR 100,000	Banque Federative du Credit Mutuel SA 4.375% 2/5/2030	105,024	0.08
EUR 500,000	BNP Paribas SA FRN 30/5/2028	485,576	0.35
GBP 1,800,000	BNP Paribas SA FRN 24/5/2031	2,027,944	1.48
EUR 200,000	BNP Paribas SA FRN 31/3/2032	198,559	0.14
EUR 700,000	BPCE SA FRN 14/1/2028	684,760	0.50
EUR 200,000	BPCE SA 3.875% 11/1/2029	205,633	0.15
EUR 100,000	BPCE SA FRN 1/10/2033	100,003	0.07
EUR 400,000	BPCE SA FRN 25/1/2035	423,618	0.31

Portfolio of Investments as at 30 November 2025

Holding	Description	Market Value EUR	% of Net Assets
	France *continued*		
EUR 600,000	BPCE SA FRN 13/1/2042	591,922	0.43
EUR 1,000,000	Caisse Francaise de Financement Local SA 3.125% 16/11/2027	1,015,980	0.74
EUR 600,000	CCF SFH SACA 2.50% 9/4/2029	599,142	0.44
EUR 1,400,000	Cie de Financement Foncier SA 3.125% 24/4/2027	1,417,110	1.03
EUR 500,000	Credit Agricole Home Loan SFH SA 2.625% 17/2/2031	497,597	0.36
EUR 500,000	Credit Agricole Public Sector SCF SA 2.625% 11/12/2030	497,460	0.36
GBP 1,800,000	Credit Agricole SA FRN 9/12/2031	1,998,156	1.45
EUR 300,000	Credit Agricole SA FRN 18/3/2035	306,502	0.22
EUR 300,000	Electricite de France SA 4.375% 12/10/2029	315,902	0.23
EUR 400,000	Electricite de France SA FRN 31/12/2099	390,116	0.28
EUR 200,000	Electricite de France SA FRN (Perpetual)	198,455	0.14
EUR 1,000,000	Electricite de France SA FRN 31/12/2099	986,372	0.72
EUR 200,000	Electricite de France SA FRN (Perpetual)	198,508	0.14
EUR 500,000	Engie SA 3.75% 6/9/2027	510,350	0.37
EUR 200,000	Engie SA 3.25% 11/1/2032	200,143	0.15
EUR 200,000	Engie SA 3.875% 6/3/2036	201,920	0.15
EUR 73,400	FCT Autonoria '2023-DE B' FRN 26/1/2043	73,616	0.05
EUR 20,870	FCT Noria '2021-1 C' FRN 25/10/2049	20,842	0.02
EUR 104,347	FCT Noria '2021-1 D' FRN 25/10/2049	104,406	0.08
EUR 1,500,000	French Republic Government Bonds OAT 0.75% 25/2/2028^	1,451,773	1.06
EUR 3,156,000	French Republic Government Bonds OAT 2.40% 24/9/2028	3,160,653	2.30
EUR 400,000	Orange SA 3.125% 13/11/2031	400,635	0.29
EUR 200,000	RTE Reseau de Transport d'Electricite SADIR 2.625% 8/7/2029	199,093	0.15
EUR 200,000	RTE Reseau de Transport d'Electricite SADIR 3.50% 30/4/2033	202,015	0.15
EUR 300,000	Schneider Electric SE 2.75% 4/7/2030	298,866	0.22
EUR 300,000	Societe Generale SA 3.00% 12/2/2027	301,843	0.22
EUR 1,000,000	Societe Generale SA 2.125% 27/9/2028	984,482	0.72
EUR 600,000	Societe Generale SA FRN 14/5/2030	604,803	0.44
EUR 700,000	Societe Generale SA FRN 30/6/2031^	693,291	0.50
EUR 500,000	Societe Generale SFH SA 0.01% 2/12/2026	489,527	0.36
EUR 500,000	Societe Generale SFH SA 0.125% 18/7/2029	458,724	0.33
EUR 300,000	Societe Nationale SNCF SACA 3.125% 25/5/2034	294,210	0.21
EUR 1,700,000	Veolia Environnement SA FRN (Perpetual)	1,656,058	1.21
EUR 200,000	Veolia Environnement SA FRN 31/12/2099	199,927	0.15
		29,802,229	21.69
	Germany		
EUR 1,000,000	Allianz SE FRN 7/9/2038	1,040,666	0.76
EUR 300,000	Bayer AG FRN 12/11/2079	295,653	0.21
EUR 1,360,000	Bundesschatzanweisungen 1.90% 16/9/2027	1,357,177	0.99
EUR 100,000	Cars Alliance Auto Loans Germany V '2024-G1V B' FRN 18/1/2036	99,970	0.07
EUR 500,000	Commerzbank AG FRN 21/3/2028	513,345	0.37
EUR 1,400,000	Deutsche Bank AG FRN 23/2/2028	1,387,568	1.01
EUR 300,000	Deutsche Bank AG FRN 19/11/2030	283,884	0.21
EUR 400,000	Deutsche Bank AG FRN 24/6/2032	404,958	0.29
EUR 300,000	EnBW Energie Baden-Wuerttemberg AG FRN 29/6/2080	298,701	0.22
EUR 965,000	Fraport AG Frankfurt Airport Services Worldwide 1.875% 31/3/2028	946,774	0.69
EUR 175,000	Fresenius SE & Co. KGaA 2.75% 15/9/2029	173,991	0.13
EUR 400,000	Hamburg Commercial Bank AG 4.875% 30/3/2027	411,122	0.30
EUR 42,000	Land Baden-Wuerttemberg 3.125% 23/1/2040	41,028	0.03
EUR 65,459	Red & Black Auto Germany '10 B' UG FRN 15/9/2032	65,655	0.05
EUR 934,000	State of North Rhine-Westphalia 2.75% 8/10/2032	932,859	0.68
EUR 530,000	State of North Rhine-Westphalia 0.80% 30/7/2049	287,942	0.21
EUR 100,000	Vonovia SE 0.375% 16/6/2027	96,792	0.07
EUR 300,000	Vonovia SE 0.75% 1/9/2032	251,023	0.18
EUR 300,000	Vonovia SE 3.50% 12/11/2032^	298,547	0.22
EUR 200,000	Vonovia SE 4.00% 12/11/2036	199,375	0.14
EUR 100,000	Vonovia SE 4.50% 12/11/2040	100,129	0.07
EUR 300,000	Wuestenrot Bausparkasse AG 2.875% 30/9/2033	298,851	0.22
		9,786,010	7.12
	Greece		
EUR 200,000	Eurobank SA FRN 7/7/2028	200,375	0.15
EUR 40,000	Hellenic Republic Government Bonds 4.125% 15/6/2054	39,916	0.03
		240,291	0.18
	Ireland		
GBP 1,100,000	Bank of Ireland Group PLC FRN 6/12/2032	1,316,094	0.96
EUR 550,000	BMS Ireland Capital Funding DAC 2.973% 10/11/2030	551,459	0.40
EUR 625,000	BMS Ireland Capital Funding DAC 3.363% 10/11/2033	625,979	0.46
EUR 500,000	Elm Park '1 X AR3' FRN 15/1/2038	500,000	0.36
EUR 100,000	Fortuna Consumer Loan ABS '2025-2 C' FRN 18/10/2035	99,882	0.07
EUR 94,088	Fortuna Consumer Loan ABS DAC '2024-2 B' FRN 18/10/2034	94,488	0.07
EUR 282,774	Last Mile Logistics Pan Euro Finance DAC '1X A' FRN 17/8/2033	282,689	0.21
EUR 100,000	LT Autorahoitus DAC '4 B' FRN 18/7/2033	102,054	0.07
EUR 127,769	Thunder Logistics DAC '2024-1X A' FRN 17/11/2036	127,769	0.09

Portfolio of Investments as at 30 November 2025

Holding	Description	Market Value EUR	% of Net Assets
	Ireland *continued*		
EUR 499,886	Vita Scientia DAC '2022-1X A' FRN 27/2/2033	500,936	0.36
EUR 500,000	Vita Scientia DAC '2022-1X B' FRN 27/2/2033	500,750	0.36
EUR 350,000	Vodafone International Financing DAC 2.75% 3/7/2029	349,988	0.26
EUR 200,000	Vodafone International Financing DAC 3.375% 1/8/2033	199,374	0.15
		5,251,462	3.82
	Italy		
EUR 27,421	AutoFlorence '2 B' SRL FRN 24/12/2044	27,400	0.02
EUR 200,000	Cassa Depositi e Prestiti SpA 3.50% 27/10/2035	198,272	0.14
EUR 448,000	Enel SpA FRN (Perpetual)	435,495	0.32
EUR 310,000	Enel SpA FRN (Perpetual)	310,861	0.23
EUR 69,644	Golden Bar Securitisation SRL '2023-2 C' FRN 22/9/2043	71,252	0.05
EUR 147,000	Hera SpA 2.50% 25/5/2029	145,939	0.11
EUR 300,000	Intesa Sanpaolo SpA FRN 8/3/2028	309,193	0.22
EUR 300,000	Italy Buoni Poliennali Del Tesoro 2.95% 15/2/2027	302,986	0.22
EUR 1,760,000	Italy Buoni Poliennali Del Tesoro 3.45% 15/7/2027	1,796,500	1.31
EUR 1,250,000	Italy Buoni Poliennali Del Tesoro 2.65% 15/6/2028	1,261,241	0.92
EUR 600,000	Mediobanca Banca di Credito Finanziario SpA FRN 2/11/2028	577,670	0.42
EUR 100,000	Sunrise SPV 97 SRL '2025-2 C' FRN 27/10/2050	99,444	0.07
EUR 400,000	Terna - Rete Elettrica Nazionale 0.75% 24/7/2032	341,891	0.25
EUR 500,000	Terna - Rete Elettrica Nazionale FRN 31/12/2099	491,852	0.36
		6,369,996	4.64
	Japan		
JPY 38,000,000	Japan Government Forty Year Bonds 2.20% 20/3/2064	151,807	0.11
JPY 52,000,000	Japan Government Thirty Year Bonds 3.20% 20/9/2055	281,291	0.20
JPY 7,000,000	Japan Government Twenty Year Bonds 2.70% 20/9/2045	38,033	0.03
EUR 895,000	NTT Finance Corp. 2.906% 16/3/2029	899,301	0.65
EUR 150,000	NTT Finance Corp. 3.678% 16/7/2033	152,491	0.11
EUR 197,000	SoftBank Group Corp. 5.25% 10/10/2029	200,401	0.15
EUR 100,000	SoftBank Group Corp. 5.875% 10/7/2031	103,074	0.08
EUR 900,000	Sumitomo Mitsui Financial Group, Inc. 1.546% 15/6/2026	897,490	0.65
		2,723,888	1.98
	Jersey		
GBP 176,000	Vantage Data Centers Jersey Borrower SPV Ltd. '2024-1X A2' 6.172% 28/5/2039	205,693	0.15
GBP 119,000	Vantage Data Centers Jersey Borrower Spv Ltd. '2024-1X B' 6.338% 28/5/2039	136,450	0.10
		342,143	0.25
	Latvia		
EUR 50,000	Latvia Government International Bonds 3.875% 22/5/2029	52,113	0.04
	Latvia *continued*		
EUR 125,000	Latvia Government International Bonds 2.875% 21/5/2030	125,262	0.09
		177,375	0.13
	Lithuania		
EUR 200,000	Lithuania Government International Bonds 3.625% 10/3/2036	200,392	0.15
EUR 100,000	Lithuania Government International Bonds 4.25% 10/9/2045	99,872	0.07
		300,264	0.22
	Luxembourg		
EUR 400,000	Aroundtown Finance SARL FRN (Perpetual)	393,131	0.29
EUR 821,000	DH Europe Finance II SARL 0.20% 18/3/2026	816,587	0.59
EUR 100,000	First Mobility SARL '2025-1 B' FRN 14/10/2032	99,806	0.07
EUR 257,514	Golden Ray SA - Compartment 1 'A2' FRN 27/12/2057	257,424	0.19
EUR 200,000	KBC IFIMA SA FRN 4/3/2026	200,109	0.15
EUR 100,000	SC Austria SARL '2025-1 C' FRN 25/7/2041	100,198	0.07
EUR 100,000	SC Germany SA Compartment Consumer '2025-2 D' FRN 15/12/2038	100,041	0.07
EUR 225,000	Segro Capital SARL 1.25% 23/3/2026	224,308	0.16
EUR 51,000	State of the Grand-Duchy of Luxembourg 2.625% 23/10/2034	50,050	0.04
EUR 251,000	Vantage Data Centers Germany Borrower Lux SARL '2025-1X A2' 4.292% 28/6/2050	253,659	0.19
		2,495,313	1.82
	Montenegro		
EUR 275,000	Montenegro Government International Bonds 4.875% 1/4/2032	280,277	0.20
		280,277	0.20
	Netherlands		
EUR 1,600,000	ABN AMRO Bank NV 3.875% 21/12/2026	1,628,312	1.18
EUR 400,000	ASML Holding NV 1.375% 7/7/2026	398,527	0.29
EUR 64,099	Aurorus '2023-1 D' BV FRN 13/8/2049	64,977	0.05
EUR 775,000	CNH Industrial NV 3.625% 26/1/2033	768,826	0.56
EUR 100,000	Digital Intrepid Holding BV 0.625% 15/7/2031	85,427	0.06
EUR 119,759	Domi '2023-1 A' BV FRN 15/2/2055	120,580	0.09
EUR 100,000	Domi '2023-1 B' BV FRN 15/2/2055	101,465	0.07
EUR 300,000	Enel Finance International NV 4.00% 20/2/2031	313,284	0.23
EUR 100,000	Hill FL BV '2025-1FL C' FRN 18/10/2032	100,151	0.07
EUR 100,000	Hive BV '2025-1 C' FRN 21/11/2045	100,382	0.07
EUR 300,000	Iberdrola International BV FRN 31/12/2099	299,420	0.22
EUR 1,000,000	ING Groep NV FRN 3/9/2030	1,018,396	0.74
EUR 300,000	ING Groep NV FRN 10/11/2030	299,115	0.22
EUR 100,000	ING Groep NV FRN 26/8/2035	102,690	0.07

The notes on pages 281 to 302 form an integral part of these financial statements.

Portfolio of Investments as at 30 November 2025

Holding	Description	Market Value EUR	% of Net Assets
	Netherlands *continued*		
EUR 175,000	Koninklijke Ahold Delhaize NV FRN 11/3/2026	175,083	0.13
EUR 200,000	Lseg Netherlands BV 2.75% 20/9/2027	200,768	0.15
EUR 1,075,000	Magnum Icc Finance BV 2.75% 26/2/2029	1,072,531	0.78
EUR 450,000	Novo Nordisk Finance Netherlands BV 3.00% 20/2/2032	449,313	0.33
EUR 600,000	Pfizer Netherlands International Finance BV 2.875% 19/5/2029	604,353	0.44
EUR 200,000	Pfizer Netherlands International Finance BV 3.25% 19/5/2032	202,090	0.15
EUR 200,000	Sartorius Finance BV 4.50% 14/9/2032	210,639	0.15
EUR 500,000	Telefonica Europe BV FRN 31/12/2099	502,269	0.37
EUR 1,400,000	Tennet Netherlands BV 0.125% 9/12/2027	1,341,053	0.98
EUR 564,000	Tennet Netherlands BV 2.125% 17/11/2029	555,084	0.40
EUR 100,000	Tennet Netherlands BV 2.00% 5/6/2034	92,602	0.07
EUR 345,000	Universal Music Group NV 3.00% 30/6/2027	347,336	0.25
EUR 1,000,000	Wolters Kluwer NV 1.50% 22/3/2027^	989,206	0.72
		12,143,879	8.84
	New Zealand		
EUR 230,000	Chorus Ltd. 0.875% 5/12/2026	226,879	0.16
EUR 120,000	Chorus Ltd. 3.625% 7/9/2029	122,909	0.09
		349,788	0.25
	Norway		
EUR 840,000	DNB Bank ASA FRN 21/9/2027	845,485	0.62
EUR 254,000	DNB Bank ASA FRN 18/1/2028	248,435	0.18
EUR 225,000	Eika Boligkreditt AS 2.50% 22/9/2028	225,975	0.16
		1,319,895	0.96
	Poland		
EUR 475,000	Powszechna Kasa Oszczednosci Bank Polski SA FRN 16/6/2028	478,788	0.35
EUR 194,000	Republic of Poland Government International Bonds 3.125% 7/7/2032	193,971	0.14
		672,759	0.49
	Portugal		
EUR 200,000	EDP SA FRN 2/8/2081	198,921	0.14
EUR 26,916	TAGUS - Sociedade de Titularizacao de Creditos SA/Viriato Finance '1 B' FRN 28/10/2040	26,837	0.02
		225,758	0.16
	Romania		
EUR 200,000	Romania Government International Bonds 5.375% 22/3/2031	208,543	0.15
EUR 200,000	Romania Government International Bonds 5.25% 30/5/2032	205,084	0.15
EUR 39,000	Romania Government International Bonds 2.00% 14/4/2033	31,849	0.02
EUR 36,000	Romania Government International Bonds 5.625% 30/5/2037	35,195	0.03
EUR 120,000	Romania Government International Bonds 6.125% 7/10/2037	120,645	0.09
EUR 75,000	Romania Government International Bonds 6.50% 7/10/2045	74,704	0.05
		676,020	0.49
	Singapore		
EUR 330,000	Standard Chartered Bank Singapore Ltd. 3.324% 28/5/2027	334,851	0.24
		334,851	0.24
	South Africa		
ZAR 800,000	Republic of South Africa Government Bonds 8.75% 28/2/2048	37,836	0.03
		37,836	0.03
	Spain		
EUR 40,128	Autonoria Spain '2021-SP B' FT FRN 31/1/2039	40,080	0.03
EUR 200,000	AutoNoria Spain FT '2025-SP B' FRN 30/4/2043	199,840	0.14
GBP 1,900,000	Banco Santander SA FRN 4/10/2032^	2,082,967	1.52
EUR 1,300,000	CaixaBank SA FRN 16/5/2027	1,313,528	0.96
EUR 100,000	Cellnex Finance Co. SA 1.25% 15/1/2029	95,354	0.07
EUR 300,000	Cellnex Finance Co. SA 3.50% 22/5/2032	300,631	0.22
EUR 700,000	Iberdrola Finanzas SA 1.25% 28/10/2026^	693,955	0.50
EUR 200,000	Iberdrola Finanzas SA FRN (Perpetual)	199,958	0.15
EUR 3,545,000	Spain Government Bonds 2.40% 31/5/2028	3,562,991	2.59
		8,489,304	6.18
	Supranational		
EUR 1,000,000	African Development Bank 2.875% 23/3/2028	1,013,700	0.74
EUR 1,065,000	European Union 2.875% 6/12/2027	1,080,485	0.79
EUR 489,000	European Union 3.375% 12/12/2035	501,476	0.36
		2,595,661	1.89
	Sweden		
EUR 500,000	Kommuninvest I Sverige AB 3.00% 15/9/2027	506,989	0.37
EUR 800,000	Swedbank AB 1.30% 17/2/2027	789,742	0.57
		1,296,731	0.94
	Switzerland		
EUR 180,000	UBS Group AG FRN 1/3/2029	199,474	0.14
EUR 900,000	UBS Group AG FRN 15/6/2030	905,806	0.66
EUR 800,000	Zuercher Kantonalbank FRN 11/9/2031	804,180	0.59
		1,909,460	1.39
	United Kingdom		
GBP 100,000	Asimi Funding PLC '2025-2 E' FRN 16/12/2032	114,271	0.08
EUR 700,000	Barclays PLC FRN 22/3/2031	696,426	0.51

The notes on pages 281 to 302 form an integral part of these financial statements.

BlackRock Euro Short Duration Corporate Bond Fund continued

Portfolio of Investments as at 30 November 2025

Holding	Description	Market Value EUR	% of Net Assets
	United Kingdom *continued*		
GBP 81,681	Barley Hill PLC '2 B' FRN 27/8/2058	93,446	0.07
GBP 109,000	Bletchley Park Funding PLC '2025-1 B' FRN 27/1/2070	124,533	0.09
GBP 1,000,000	British Telecommunications PLC FRN 20/12/2083	1,226,020	0.89
EUR 550,000	BT Finance PLC 3.375% 17/11/2032	547,466	0.40
GBP 100,000	Cheshire PLC '2025-1 B' FRN 28/6/2048	113,730	0.08
GBP 100,000	Cheshire PLC '2025-1 C' FRN 28/6/2048	113,731	0.08
GBP 268,912	Citadel PLC '2024-1 A' FRN 28/4/2060	307,935	0.22
EUR 700,000	Diageo Finance PLC 2.375% 20/5/2026	700,253	0.51
GBP 294,715	East One PLC '2024-1 A' FRN 27/12/2055	338,323	0.25
GBP 100,000	East One PLC '2025-1 C' FRN 25/2/2058	114,243	0.08
GBP 209,937	Exmoor Funding PLC '2024-1 A' FRN 25/3/2094	240,695	0.18
GBP 217,000	Finsbury Square PLC '2021-2X B' FRN 16/12/2071	248,446	0.18
GBP 192,000	Frontier Mortgage Funding PLC '2025-1 B' FRN 20/12/2066	219,324	0.16
GBP 37,478	Hermitage PLC '2023-1 B' FRN 21/9/2033	42,884	0.03
GBP 100,000	Hermitage PLC '2025-1 B' FRN 21/4/2033	114,258	0.08
EUR 300,000	HSBC Holdings PLC FRN 10/3/2028	308,530	0.22
EUR 500,000	HSBC Holdings PLC FRN 20/5/2029	511,662	0.37
EUR 400,000	HSBC Holdings PLC FRN 16/11/2032	425,597	0.31
EUR 900,000	Informa PLC 3.00% 23/10/2027	907,965	0.66
EUR 125,000	Informa PLC 3.375% 9/6/2031	125,282	0.09
GBP 154,000	Lanark Master Issuer PLC '2025-1X 1A' FRN 22/12/2069	175,687	0.13
GBP 1,200,000	Lloyds Banking Group PLC FRN 15/12/2031	1,340,602	0.98
GBP 191,000	London Cards PLC '2 A' FRN 28/3/2034	219,873	0.16
EUR 1,300,000	Nationwide Building Society 4.50% 1/11/2026	1,326,555	0.97
EUR 200,000	Nationwide Building Society FRN 18/3/2028	204,037	0.15
EUR 700,000	Nationwide Building Society FRN 29/10/2028	725,953	0.53
EUR 750,000	NatWest Group PLC FRN 13/5/2030	757,041	0.55
GBP 1,400,000	NatWest Group PLC FRN 28/11/2031	1,567,564	1.14
GBP 100,000	NewDay Funding Master Issuer PLC '2023-1X C' FRN 15/11/2031	116,503	0.08
GBP 267,000	NewDay Funding PLC '2024-1X A' FRN 15/3/2032	306,439	0.22
EUR 413,000	NGG Finance PLC FRN 5/9/2082	406,735	0.30
GBP 500,000	Pierpont BTL PLC '2021-1 B' FRN 22/12/2053	572,221	0.42
GBP 100,000	Polaris PLC '2023-2 C' FRN 27/9/2059	116,948	0.09
GBP 100,000	Polaris PLC '2025-2 B' FRN 25/8/2068	114,360	0.08
GBP 294,228	Sage AR Funding '2025-1X B' FRN 17/5/2037	336,765	0.24
EUR 700,000	Santander U.K. Group Holdings PLC FRN 25/8/2028	711,254	0.52
EUR 297,000	SSE PLC FRN 31/12/2099	301,667	0.22
EUR 300,000	Standard Chartered PLC FRN 23/9/2031	295,980	0.22
GBP 194,395	Together Asset Backed Securitisation PLC '2023-1ST2X A' FRN 20/4/2065	223,375	0.16
GBP 100,000	Twin Bridges '2023-1 C' FRN 14/6/2055	115,031	0.08
GBP 100,000	Twin Bridges PLC '2023-2 D' FRN 15/5/2056	117,631	0.09
		17,687,241	12.87
	United States		
EUR 300,000	Alphabet, Inc. 4.375% 6/11/2064	297,455	0.22
EUR 1,275,000	American Tower Corp. 0.45% 15/1/2027	1,246,537	0.91
EUR 100,000	American Tower Corp. 3.625% 30/5/2032	101,293	0.07
EUR 404,000	Bank of America Corp. FRN 22/3/2031	366,827	0.27
EUR 475,000	Booking Holdings, Inc. 3.625% 7/11/2035	470,873	0.34
EUR 200,000	Cencora, Inc. 3.625% 22/5/2032	202,984	0.15
EUR 500,000	General Mills, Inc. 0.45% 15/1/2026	499,050	0.36
EUR 278,000	International Business Machines Corp. 3.375% 6/2/2027	281,020	0.20
USD 235,000	Meta Platforms, Inc. 4.875% 15/11/2035	205,264	0.15
EUR 1,400,000	Morgan Stanley FRN 21/3/2030	1,439,969	1.05
EUR 925,000	Morgan Stanley FRN 7/11/2031	924,047	0.67
EUR 300,000	National Grid North America, Inc. 3.631% 3/9/2031	306,584	0.22
USD 185,000	Oracle Corp. 4.45% 26/9/2030^	157,560	0.12
USD 208,000	Oracle Corp. 5.95% 26/9/2055	168,247	0.12
EUR 300,000	Unilever Capital Corp. 2.875% 31/10/2032	296,680	0.22
USD 1,425,000	Verizon Communications, Inc. 5.00% 15/1/2036	1,232,226	0.90
		8,196,616	5.97
Total Bonds		132,278,025	96.27
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		132,278,025	96.27
Collective Investment Schemes			
	Ireland		
33,626	BlackRock ICS Euro Liquid Environmentally Aware Fund~	3,630,004	2.64
		3,630,004	2.64
Total Collective Investment Schemes		3,630,004	2.64
Securities portfolio at market value		135,908,029	98.91
Other Net Assets		1,504,253	1.09
Total Net Assets (EUR)		137,412,282	100.00

^ All or a portion of this security represents a security on loan.
~ Investment in related party fund, see further information in Note 10.

The notes on pages 281 to 302 form an integral part of these financial statements.

Portfolio of Investments as at 30 November 2025

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments						
SWAPS						
CCCDS	EUR 6,449,866	Fund receives default protection on Markit iTraxx Europe Series 44 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2030	(1,577)	(143,842)
CCCDS	USD 828,845	Fund receives Fixed 5.000% and provides default protection on Markit CDX.NA.HY.38 Version 1	Bank of America Merrill Lynch	20/12/2030	(318)	52,860
CCILS	EUR 96,000	Fund receives Fixed 1.655% and pays Floating EUR 12 Month FRCPXTOB	BNP Paribas	15/9/2030	610	612
CCILS	EUR 208,000	Fund receives Fixed 1.669% and pays Floating EUR 12 Month FRCPXTOB	BNP Paribas	15/7/2030	1,709	1,712
CCILS	EUR 240,000	Fund receives Fixed 1.755% and pays Floating EUR 12 Month CPTFEMU	BNP Paribas	15/11/2027	(113)	(93)
CCILS	EUR 110,000	Fund receives Fixed 1.760% and pays Floating EUR 12 Month CPTFEMU	BNP Paribas	15/11/2027	(33)	(32)
CCILS	EUR 50,000	Fund receives Fixed 2.200% and pays Floating EUR 12 Month CPTFEMU	BNP Paribas	15/10/2055	203	205
CCILS	USD 780,000	Fund receives Fixed 2.840% and pays Floating USD 12 Month CPURNSA	BNP Paribas	23/7/2028	5,057	5,063
CCILS	GBP 30,000	Fund receives Fixed 3.115% and pays Floating GBP 12 Month UKRPI	BNP Paribas	15/11/2055	(33)	162
CCILS	GBP 30,000	Fund receives Fixed 3.118% and pays Floating GBP 12 Month UKRPI	BNP Paribas	15/11/2055	176	177
CCILS	USD 920,000	Fund receives Fixed 3.234% and pays Floating USD 12 Month CPURNSA	BNP Paribas	2/10/2026	3,350	3,352
CCILS	EUR 350,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 1.800%	BNP Paribas	15/11/2029	232	204
CCILS	EUR 104,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 1.810%	BNP Paribas	15/10/2030	31	13
CCILS	EUR 208,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 1.829%	BNP Paribas	15/7/2030	7	9
CCILS	GBP 65,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.103%	BNP Paribas	15/11/2035	29	(204)
CCILS	GBP 65,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.115%	BNP Paribas	15/11/2035	(287)	(286)
CCILS	USD 170,500	Fund receives Floating USD 12 Month CPURNSA and pays Fixed 2.466%	BNP Paribas	12/11/2030	(258)	(257)
CCILS	USD 170,500	Fund receives Floating USD 12 Month CPURNSA and pays Fixed 2.469%	BNP Paribas	12/11/2030	(276)	(274)
CCILS	USD 1,162,500	Fund receives Floating USD 12 Month CPURNSA and pays Fixed 2.558%	BNP Paribas	17/10/2030	(5,130)	(5,118)
CCILS	USD 1,162,500	Fund receives Floating USD 12 Month CPURNSA and pays Fixed 2.562%	BNP Paribas	17/10/2030	(5,296)	(5,284)
CCILS	USD 780,000	Fund receives Floating USD 12 Month CPURNSA and pays Fixed 2.697%	BNP Paribas	23/7/2030	(6,420)	(6,412)
CCILS	USD 940,000	Fund receives Floating USD 12 Month CPURNSA and pays Fixed 2.745%	BNP Paribas	2/10/2028	(5,242)	(5,235)
CCIRS	BRL 100,000	Fund receives Fixed 13.080% and pays Floating BRL 12 Month CETIP	BNP Paribas	2/1/2029	156	156
CCIRS	BRL 110,000	Fund receives Fixed 13.235% and pays Floating BRL 12 Month CETIP	BNP Paribas	2/1/2029	244	244
CCIRS	BRL 100,000	Fund receives Fixed 13.315% and pays Floating BRL 12 Month CETIP	BNP Paribas	2/1/2029	256	257
CCIRS	EUR 460,000	Fund receives Fixed 2.001% and pays Floating EUR 12 Month ESTR	BNP Paribas	28/6/2028	(249)	(313)
CCIRS	EUR 105,000	Fund receives Fixed 2.103% and pays Floating EUR 12 Month ESTR	BNP Paribas	18/7/2030	(198)	(189)
CCIRS	EUR 30,000	Fund receives Fixed 2.104% and pays Floating EUR 12 Month ESTR	BNP Paribas	25/8/2030	(5)	(65)
CCIRS	EUR 390,000	Fund receives Fixed 2.120% and pays Floating EUR 12 Month ESTR	BNP Paribas	6/8/2028	(59)	92
CCIRS	EUR 130,000	Fund receives Fixed 2.377% and pays Floating EUR 12 Month ESTR	BNP Paribas	15/8/2034	(667)	(665)
CCIRS	EUR 95,000	Fund receives Fixed 2.397% and pays Floating EUR 6 Month EURIBOR	BNP Paribas	1/12/2030	(63)	(72)

BlackRock Euro Short Duration Corporate Bond Fund continued

Portfolio of Investments as at 30 November 2025

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments						
SWAPS						
CCIRS	EUR 95,000	Fund receives Fixed 2.397% and pays Floating EUR 6 Month EURIBOR	BNP Paribas	1/12/2030	(21)	(72)
CCIRS	EUR 180,000	Fund receives Fixed 2.410% and pays Floating EUR 6 Month EURIBOR	BNP Paribas	27/11/2030	24	(20)
CCIRS	KRW 213,045,000	Fund receives Fixed 2.420% and pays Floating KRW 3 Month KWCDC	BNP Paribas	17/9/2028	(848)	(847)
CCIRS	EUR 60,000	Fund receives Fixed 2.436% and pays Floating EUR 6 Month EURIBOR	BNP Paribas	20/11/2030	20	61
CCIRS	KRW 213,045,000	Fund receives Fixed 2.445% and pays Floating KRW 3 Month KWCDC	BNP Paribas	17/9/2028	(818)	(817)
CCIRS	EUR 90,000	Fund receives Fixed 2.455% and pays Floating EUR 12 Month ESTR	BNP Paribas	15/8/2034	92	93
CCIRS	EUR 180,000	Fund receives Fixed 2.458% and pays Floating EUR 12 Month ESTR	BNP Paribas	15/8/2034	225	228
CCIRS	EUR 300,000	Fund receives Fixed 2.511% and pays Floating EUR 6 Month EURIBOR	BNP Paribas	15/8/2034	(3,791)	(3,719)
CCIRS	EUR 310,000	Fund receives Fixed 2.523% and pays Floating EUR 6 Month EURIBOR	BNP Paribas	15/8/2034	(3,553)	(3,548)
CCIRS	KRW 340,730,000	Fund receives Fixed 2.523% and pays Floating KRW 3 Month KWCDC	BNP Paribas	16/6/2029	(2,367)	(2,365)
CCIRS	KRW 441,460,000	Fund receives Fixed 2.528% and pays Floating KRW 3 Month KWCDC	BNP Paribas	15/9/2028	(1,479)	(1,478)
CCIRS	EUR 180,000	Fund receives Fixed 2.552% and pays Floating EUR 12 Month ESTR	BNP Paribas	25/6/2055	(13,622)	(12,846)
CCIRS	EUR 105,000	Fund receives Fixed 2.587% and pays Floating EUR 6 Month EURIBOR	BNP Paribas	1/7/2034	(610)	(608)
CCIRS	EUR 173,000	Fund receives Fixed 2.588% and pays Floating EUR 6 Month EURIBOR	BNP Paribas	15/8/2034	(1,099)	(1,097)
CCIRS	KRW 509,510,000	Fund receives Fixed 2.608% and pays Floating KRW 3 Month KWCDC	BNP Paribas	17/9/2028	(1,495)	(1,494)
CCIRS	EUR 190,000	Fund receives Fixed 2.807% and pays Floating EUR 12 Month ESTR	BNP Paribas	22/8/2055	(4,988)	(3,825)
CCIRS	EUR 80,000	Fund receives Fixed 2.837% and pays Floating EUR 12 Month ESTR	BNP Paribas	29/9/2055	(1,500)	(1,123)
CCIRS	EUR 181,250	Fund receives Fixed 2.848% and pays Floating EUR 6 Month EURIBOR	BNP Paribas	29/9/2075	(1,045)	(6,467)
CCIRS	EUR 10,000	Fund receives Fixed 2.903% and pays Floating EUR 6 Month EURIBOR	BNP Paribas	3/10/2055	(271)	(337)
CCIRS	EUR 240,000	Fund receives Fixed 2.948% and pays Floating EUR 6 Month EURIBOR	BNP Paribas	29/9/2055	(7,588)	(5,941)
CCIRS	KRW 997,230,000	Fund receives Fixed 3.020% and pays Floating KRW 3 Month KWCDC	BNP Paribas	15/12/2028	(737)	(732)
CCIRS	EUR 30,000	Fund receives Fixed 3.035% and pays Floating EUR 6 Month EURIBOR	BNP Paribas	28/11/2055	(90)	(225)
CCIRS	EUR 10,000	Fund receives Fixed 3.063% and pays Floating EUR 6 Month EURIBOR	BNP Paribas	26/11/2055	(27)	(19)
CCIRS	AUD 280,000	Fund receives Fixed 3.720% and pays Floating AUD 6 Month BBSW	BNP Paribas	30/9/2029	(1,062)	(1,061)
CCIRS	AUD 280,000	Fund receives Fixed 3.855% and pays Floating AUD 6 Month BBSW	BNP Paribas	18/10/2029	(1,264)	(702)
CCIRS	NOK 3,770,000	Fund receives Fixed 3.998% and pays Floating NOK 6 Month NIBOR	BNP Paribas	24/10/2035	(1,410)	(934)
CCIRS	NOK 410,000	Fund receives Fixed 4.088% and pays Floating NOK 6 Month NIBOR	BNP Paribas	13/10/2035	144	156
CCIRS	GBP 121,000	Fund receives Fixed 4.162% and pays Floating GBP 12 Month SONIA	BNP Paribas	31/1/2039	232	235
CCIRS	AUD 120,000	Fund receives Fixed 4.493% and pays Floating AUD 6 Month BBSW	BNP Paribas	27/11/2035	(131)	(504)
CCIRS	GBP 30,000	Fund receives Fixed 4.504% and pays Floating GBP 12 Month SONIA	BNP Paribas	26/11/2055	624	509
CCIRS	GBP 50,000	Fund receives Fixed 5.114% and pays Floating GBP 12 Month SONIA	BNP Paribas	26/11/2045	385	396

BlackRock Euro Short Duration Corporate Bond Fund continued

Portfolio of Investments as at 30 November 2025

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments						
SWAPS						
CCIRS	EUR 180,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.644%	BNP Paribas	25/6/2055	16,018	15,304
CCIRS	EUR 120,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.704%	BNP Paribas	15/8/2056	8,908	8,912
CCIRS	EUR 120,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.707%	BNP Paribas	15/8/2056	8,908	8,844
CCIRS	EUR 90,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.848%	BNP Paribas	29/9/2075	4,112	3,211
CCIRS	EUR 52,500	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.848%	BNP Paribas	29/9/2075	2,399	1,873
CCIRS	EUR 33,750	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.848%	BNP Paribas	29/9/2075	1,542	1,204
CCIRS	EUR 190,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.930%	BNP Paribas	22/8/2055	6,423	5,385
CCIRS	EUR 342,500	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.948%	BNP Paribas	29/9/2055	1,917	8,478
CCIRS	EUR 40,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 3.428%	BNP Paribas	28/11/2045	32	119
CCIRS	GBP 100,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 3.650%	BNP Paribas	26/11/2030	(116)	(119)
CCIRS	JPY 527,000,000	Fund receives Floating JPY 12 Month TONA and pays Fixed 0.823%	BNP Paribas	26/6/2027	5,249	5,260
CCIRS	JPY 152,000,000	Fund receives Floating JPY 12 Month TONA and pays Fixed 0.932%	BNP Paribas	28/6/2028	2,991	2,996
CCIRS	JPY 99,500,000	Fund receives Floating JPY 12 Month TONA and pays Fixed 1.048%	BNP Paribas	16/9/2027	208	210
CCIRS	JPY 98,000,000	Fund receives Floating JPY 12 Month TONA and pays Fixed 1.116%	BNP Paribas	16/12/2027	256	257
CCIRS	NZD 160,000	Fund receives Floating NZD 3 Month BBR and pays Fixed 3.552%	BNP Paribas	22/10/2035	2,351	2,353
CCIRS	SEK 2,020,000	Fund receives Floating SEK 3 Month STIBOR and pays Fixed 2.466%	BNP Paribas	1/12/2030	171	300
CCIRS	SEK 1,950,000	Fund receives Floating SEK 3 Month STIBOR and pays Fixed 2.470%	BNP Paribas	27/11/2030	185	243
CCIRS	SEK 630,000	Fund receives Floating SEK 3 Month STIBOR and pays Fixed 2.490%	BNP Paribas	20/11/2030	55	20
CCIRS	USD 310,000	Fund receives Floating USD 12 Month SOFR and pays Fixed 3.530%	BNP Paribas	15/5/2035	669	674
Total					44	(86,802)

CCCDS: Centrally Cleared Credit Default Swaps
CCILS: Centrally Cleared Inflation Linked Swaps
CCIRS: Centrally Cleared Interest Rate Swaps

Number of contracts	Currency of contracts	Contract/ Description	Expiration date		Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments					
FUTURES					
(4)	AUD	Australian 10 Year Bond Futures December 2025	December 2025	252,296	(72)
(7)	GBP	Australian 10 Year Bond Futures December 2026	December 2026	1,931,451	(971)
(1)	GBP	Australian 10 Year Bond Futures December 2027	December 2027	275,679	(186)
(11)	GBP	Australian 10 Year Bond Futures June 2026	June 2026	3,029,170	(685)
(4)	GBP	Australian 10 Year Bond Futures June 2027	June 2027	1,103,629	(285)
(7)	GBP	Australian 10 Year Bond Futures March 2026	March 2026	1,924,056	(728)
(6)	GBP	Australian 10 Year Bond Futures March 2027	March 2027	1,655,786	(428)
(8)	GBP	Australian 10 Year Bond Futures September 2026	September 2026	2,206,002	103

BlackRock Euro Short Duration Corporate Bond Fund continued

Portfolio of Investments as at 30 November 2025

Number of contracts	Currency of contracts	Contract/ Description	Expiration date		Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments					
FUTURES					
(5)	GBP	Australian 10 Year Bond Futures September 2027	September 2027	1,378,965	(400)
(12)	CAD	Canadian Government 10 Year Bond Futures March 2026	March 2026	911,565	(3,952)
(84)	EUR	Euro BOBL Futures December 2025	December 2025	9,907,800	15,200
107	EUR	Euro BTP Futures December 2025	December 2025	11,570,445	19,375
2	EUR	Euro BTP Futures December 2025	December 2025	242,740	5
(68)	EUR	Euro Bund Futures December 2025	December 2025	8,765,880	42,450
(1)	EUR	Euro Bund Futures December 2025	December 2025	114,000	1,460
408	EUR	Euro Schatz Futures December 2025	December 2025	43,643,760	(44,720)
(3)	EUR	EURO-OAT Futures December 2025	December 2025	368,520	230
3	GBP	U.K. Long Gilt Bond Futures March 2026	March 2026	313,993	1,193
(11)	USD	U.S. Treasury 10 Year Note Futures March 2026	March 2026	1,104,439	(4,417)
2	USD	U.S. Treasury 2 Year Note Futures March 2026	March 2026	360,665	0
(1)	USD	U.S. Treasury 5 Year Note Futures March 2026	March 2026	94,793	27
(2)	USD	Ultra U.S. Treasury Bond Futures March 2026	March 2026	209,601	(1,238)
Total					21,961

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised (depreciation) EUR	Market Value EUR
Financial Derivative Instruments							
PURCHASED OPTIONS							
120,000	Call	OTC EUR/USD	BNP Paribas	EUR 1.19	09/03/2026	(1,770)	684
Total						(1,770)	684

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation EUR	Market Value EUR
Financial Derivative Instruments							
WRITTEN OPTIONS							
(120,000)	Call	OTC EUR/USD	BNP Paribas	EUR 1.23	09/03/2026	868	(130)
Total						868	(130)

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments							
PURCHASED SWAPTIONS							
2,802,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR 3 Month EURIBOR quarterly from 13/6/2026; and pays 1.9% Fixed annually from 11/3/2026	Bank of America Merrill Lynch	EUR 1.90	11/03/2026	90	4,601
2,971,398	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating GBP 12 Month SONIA annually from 4/11/2027; and pays 3.45% Fixed annually from 4/11/2026	Barclays Bank	GBP 3.45	04/11/2026	(749)	6,646

The notes on pages 281 to 302 form an integral part of these financial statements.

Portfolio of Investments as at 30 November 2025

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments							
PURCHASED SWAPTIONS							
8,865,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR 3 Month EURIBOR quarterly from 19/6/2026; and pays 1.9% Fixed annually from 17/3/2026	BNP Paribas	EUR 1.90	17/03/2026	(164)	14,906
2,988,032	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 3.25% Fixed annually from 14/7/2026; and pays Floating GBP 12 Month SONIA annually from 14/7/2027	JP Morgan	GBP 3.25	14/07/2026	259	4,031
2,968,848	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 3.25% Fixed annually from 30/6/2026; and pays Floating GBP 12 Month SONIA annually from 30/6/2027	JP Morgan	GBP 3.25	30/06/2026	1,532	3,744
11,330,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 3.25% Fixed annually from 7/4/2026; and pays Floating GBP 12 Month SONIA annually from 7/4/2027	JP Morgan	GBP 3.25	07/04/2026	3,009	7,558
2,988,032	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 3.75% Fixed annually from 14/7/2026; and pays Floating GBP 12 Month SONIA annually from 14/7/2027	JP Morgan	GBP 3.75	14/07/2026	2,763	13,599
2,968,848	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 3.75% Fixed annually from 30/6/2026; and pays Floating GBP 12 Month SONIA annually from 30/6/2027	JP Morgan	GBP 3.75	30/06/2026	5,803	13,288
11,330,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 3.75% Fixed annually from 7/4/2026; and pays Floating GBP 12 Month SONIA annually from 7/4/2027	JP Morgan	GBP 3.75	07/04/2026	21,919	43,882
Total						34,462	112,255

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments							
WRITTEN SWAPTIONS							
(2,802,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.07% Fixed annually from 11/3/2026; and pays Floating EUR 3 Month EURIBOR quarterly from 13/6/2026	Bank of America Merrill Lynch	EUR 2.07	11/03/2026	593	(1,256)
(2,802,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2% Fixed annually from 11/3/2026; and pays Floating EUR 3 Month EURIBOR quarterly from 13/6/2026	Bank of America Merrill Lynch	EUR 2.00	11/03/2026	352	(2,421)
(8,865,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2% Fixed annually from 17/3/2026; and pays Floating EUR 3 Month EURIBOR quarterly from 19/6/2026	BNP Paribas	EUR 2.00	17/03/2026	(2,081)	(8,020)

Portfolio of Investments as at 30 November 2025

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments							
WRITTEN SWAPTIONS							
(8,865,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.07% Fixed annually from 17/3/2026; and pays Floating EUR 3 Month EURIBOR quarterly from 19/6/2026	BNP Paribas	EUR 2.07	17/03/2026	4,745	(4,297)
(5,937,695)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating GBP 12 Month SONIA annually from 30/6/2027; and pays 3.5% Fixed annually from 30/6/2026	JP Morgan	GBP 3.50	30/06/2026	(6,943)	(15,109)
(22,660,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating GBP 12 Month SONIA annually from 7/4/2027; and pays 3.5% Fixed annually from 7/4/2026	JP Morgan	GBP 3.50	07/04/2026	(22,138)	(41,632)
(2,988,032)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 4% Fixed annually from 14/7/2026; and pays Floating GBP 12 Month SONIA annually from 14/7/2027	JP Morgan	GBP 4.00	14/07/2026	1,140	(608)
(5,976,065)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating GBP 12 Month SONIA annually from 14/7/2027; and pays 3.5% Fixed annually from 14/7/2026	JP Morgan	GBP 3.50	14/07/2026	(2,875)	(15,769)
(2,971,398)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.65% Fixed annually from 4/11/2026; and pays Floating GBP 12 Month SONIA annually from 4/11/2027	Barclays Bank	GBP 3.65	04/11/2026	516	(4,077)
(2,971,398)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.85% Fixed annually from 4/11/2026; and pays Floating GBP 12 Month SONIA annually from 4/11/2027	Barclays Bank	GBP 3.85	04/11/2026	268	(2,367)
Total						(26,423)	(95,556)

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
AUD	50,000	CAD	45,559	Morgan Stanley	17/12/2025	67
AUD	40,000	EUR	22,460	JP Morgan	14/1/2026	69
AUD	20,000	NZD	22,980	BNP Paribas	17/12/2025	(70)
AUD	650,000	NZD	728,282	Morgan Stanley	17/12/2025	6,881
AUD	30,000	NZD	34,477	Royal Bank of Canada	17/12/2025	(109)
AUD	640,000	USD	415,928	Barclays Bank	17/12/2025	2,210
AUD	45,000	USD	29,094	BNP Paribas	17/12/2025	285
AUD	1,735,000	USD	1,147,420	JP Morgan	17/12/2025	(11,144)
AUD	380,000	USD	249,128	Morgan Stanley	17/12/2025	(560)
AUD	60,000	USD	39,674	Westpac	17/12/2025	(380)
CAD	46,038	AUD	50,000	JP Morgan	17/12/2025	228
CAD	1,210,000	USD	869,975	Barclays Bank	17/12/2025	(3,216)
CAD	610,000	USD	435,256	Morgan Stanley	17/12/2025	1,248
CHF	600,000	EUR	648,367	JP Morgan	17/12/2025	(4,329)
CHF	40,000	EUR	43,157	UBS	17/12/2025	(221)

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
EUR	1,573,694	AUD	2,830,000	Morgan Stanley	14/1/2026	(20,279)
EUR	49,166	CAD	80,000	UBS	14/1/2026	(228)
EUR	694,287	CHF	640,000	JP Morgan	17/12/2025	7,315
EUR	30,000	GBP	26,521	Bank of America Merrill Lynch	17/12/2025	(261)
EUR	50,000	GBP	43,619	Barclays Bank	17/12/2025	228
EUR	130,000	GBP	114,566	BNP Paribas	17/12/2025	(726)
EUR	30,000	GBP	26,172	JP Morgan	17/12/2025	136
EUR	200,000	GBP	176,457	Morgan Stanley	17/12/2025	(1,348)
EUR	10,000	GBP	8,763	Royal Bank of Canada	17/12/2025	—
EUR	2,894,294	GBP	2,550,000	Barclays Bank	14/1/2026	(11,058)
EUR	566,239	GBP	500,000	BNP Paribas	14/1/2026	(3,438)
EUR	4,397,768	GBP	3,880,000	JP Morgan	14/1/2026	(22,923)
EUR	7,465,595	GBP	6,540,000	Morgan Stanley	14/1/2026	14,223
EUR	2,262,698	GBP	2,000,000	UBS	14/1/2026	(16,010)

Portfolio of Investments as at 30 November 2025

Financial Derivative Instruments

OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
EUR	82,230	JPY	14,720,000	JP Morgan	14/1/2026	740
EUR	144,851	JPY	25,340,000	Royal Bank of Canada	14/1/2026	4,569
EUR	258,651	JPY	45,680,000	UBS	14/1/2026	5,768
EUR	282,842	NOK	3,300,000	BNP Paribas	17/12/2025	2,349
EUR	17,217	NOK	200,000	Morgan Stanley	17/12/2025	217
EUR	328,876	SEK	3,600,000	Barclays Bank	17/12/2025	796
EUR	460,000	USD	533,760	Barclays Bank	17/12/2025	(371)
EUR	140,000	USD	163,767	BNP Paribas	17/12/2025	(1,249)
EUR	670,000	USD	784,758	JP Morgan	17/12/2025	(6,859)
EUR	90,000	USD	106,402	Morgan Stanley	17/12/2025	(1,773)
EUR	30,000	USD	35,105	UBS	17/12/2025	(279)
EUR	728,835	USD	850,000	Barclays Bank	14/1/2026	(3,198)
EUR	1,668,513	USD	1,930,000	Morgan Stanley	14/1/2026	6,367
EUR	1,783,063	USD	2,070,000	Royal Bank of Canada	14/1/2026	347
EUR	56,854	ZAR	1,160,000	Morgan Stanley	14/1/2026	(1,392)
GBP	115,228	EUR	130,000	Bank of America Merrill Lynch	17/12/2025	1,482
GBP	141,163	EUR	160,000	Barclays Bank	17/12/2025	1,076
GBP	26,272	EUR	30,000	BNP Paribas	17/12/2025	(22)
GBP	70,258	EUR	80,000	JP Morgan	17/12/2025	168
GBP	52,678	EUR	60,000	Morgan Stanley	17/12/2025	107
GBP	17,516	EUR	20,000	Royal Bank of Canada	17/12/2025	(13)
GBP	459,000	EUR	525,261	JP Morgan	14/1/2026	(2,297)
GBP	320,000	EUR	362,581	Royal Bank of Canada	14/1/2026	2,012
GBP	60,000	USD	79,216	Barclays Bank	17/12/2025	139
GBP	10,000	USD	13,401	BNP Paribas	17/12/2025	(148)
GBP	90,000	USD	120,627	JP Morgan	17/12/2025	(1,347)
GBP	50,000	USD	67,402	Morgan Stanley	17/12/2025	(1,082)
JPY	74,944,824	USD	504,785	Barclays Bank	17/12/2025	(21,051)
JPY	16,000,000	USD	109,854	BNP Paribas	17/12/2025	(6,294)
JPY	18,500,000	USD	122,851	JP Morgan	17/12/2025	(3,683)
JPY	131,055,176	USD	891,016	Morgan Stanley	17/12/2025	(43,975)
JPY	34,500,000	USD	234,234	Royal Bank of Canada	17/12/2025	(11,297)
JPY	16,320,000	USD	109,800	UBS	17/12/2025	(4,479)
NOK	2,900,000	EUR	248,758	Morgan Stanley	17/12/2025	(2,266)
NOK	600,000	EUR	51,534	UBS	17/12/2025	(535)
NOK	300,000	SEK	279,094	Bank of America Merrill Lynch	17/12/2025	64
NOK	500,000	SEK	468,065	BNP Paribas	17/12/2025	(158)
NOK	25,000	SEK	23,307	JP Morgan	17/12/2025	1
NOK	5,300,000	SEK	4,969,265	Morgan Stanley	17/12/2025	(2,378)
NOK	100,000	SEK	93,006	UBS	17/12/2025	24
NOK	2,100,000	USD	207,777	Bank of America Merrill Lynch	17/12/2025	(714)
NOK	10,500,000	USD	1,041,215	Barclays Bank	17/12/2025	(5,579)
NOK	300,000	USD	29,758	JP Morgan	17/12/2025	(167)
NOK	200,000	USD	19,818	Morgan Stanley	17/12/2025	(94)
NZD	23,184	AUD	20,000	BNP Paribas	17/12/2025	171
NZD	668,647	AUD	600,000	JP Morgan	17/12/2025	(8,137)
NZD	90,882	AUD	80,000	Morgan Stanley	17/12/2025	(231)

Financial Derivative Instruments

OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
NZD	2,270,000	USD	1,308,295	Bank of America Merrill Lynch	17/12/2025	(7,230)
NZD	3,810,000	USD	2,232,840	Barclays Bank	17/12/2025	(44,026)
NZD	750,000	USD	435,774	JP Morgan	17/12/2025	(5,422)
NZD	2,240,000	USD	1,292,863	Morgan Stanley	17/12/2025	(8,739)
NZD	310,000	USD	183,735	Royal Bank of Canada	17/12/2025	(5,360)
NZD	110,000	USD	62,664	UBS	17/12/2025	283
SEK	3,600,000	EUR	328,675	BNP Paribas	17/12/2025	(596)
SEK	400,000	EUR	36,302	Morgan Stanley	14/1/2026	157
SEK	94,115	NOK	100,000	Bank of America Merrill Lynch	17/12/2025	77
SEK	774,643	NOK	825,000	BNP Paribas	17/12/2025	472
SEK	839,838	NOK	900,000	JP Morgan	17/12/2025	39
SEK	1,247,335	NOK	1,324,500	Morgan Stanley	17/12/2025	1,094
SEK	10,100,000	USD	1,073,073	Morgan Stanley	17/12/2025	(5,084)
USD	557,798	AUD	850,000	Bank of America Merrill Lynch	17/12/2025	1,718
USD	72,335	AUD	110,000	Barclays Bank	17/12/2025	352
USD	39,319	AUD	60,000	BNP Paribas	17/12/2025	74
USD	436,428	AUD	660,000	JP Morgan	17/12/2025	4,193
USD	130,281	AUD	200,000	Morgan Stanley	17/12/2025	(429)
USD	648,672	AUD	980,000	Royal Bank of Canada	17/12/2025	6,779
USD	465,004	CAD	650,000	BNP Paribas	17/12/2025	(288)
USD	837,365	CAD	1,170,000	Morgan Stanley	17/12/2025	(210)
USD	57,666	EUR	50,000	Bank of America Merrill Lynch	17/12/2025	(262)
USD	880,958	EUR	750,000	Barclays Bank	17/12/2025	9,832
USD	35,475	EUR	30,000	BNP Paribas	17/12/2025	598
USD	523,703	EUR	450,000	JP Morgan	17/12/2025	1,698
USD	116,540	EUR	100,000	Morgan Stanley	17/12/2025	517
USD	11,502	EUR	10,000	UBS	17/12/2025	(80)
USD	180,000	EUR	155,229	JP Morgan	14/1/2026	(210)
USD	110,000	EUR	95,210	Morgan Stanley	14/1/2026	(476)
USD	40,328	GBP	30,000	Barclays Bank	17/12/2025	550
USD	26,877	GBP	20,000	BNP Paribas	17/12/2025	360
USD	173,434	GBP	130,000	JP Morgan	17/12/2025	1,251
USD	40,540	GBP	30,000	Morgan Stanley	17/12/2025	734
USD	108,416	JPY	16,000,000	Barclays Bank	17/12/2025	5,053
USD	50,107	JPY	7,500,000	BNP Paribas	17/12/2025	1,754
USD	660,761	JPY	98,000,000	JP Morgan	17/12/2025	28,122
USD	584,130	JPY	86,320,000	Morgan Stanley	17/12/2025	26,600
USD	50,619	JPY	7,500,000	Royal Bank of Canada	17/12/2025	2,195
USD	508,411	JPY	76,000,000	UBS	17/12/2025	18,346
USD	482,236	NOK	4,819,696	Barclays Bank	17/12/2025	6,268
USD	819,021	NOK	8,280,304	Morgan Stanley	17/12/2025	2,605
USD	114,909	NZD	200,000	Bank of America Merrill Lynch	17/12/2025	326
USD	927,074	NZD	1,600,000	Barclays Bank	17/12/2025	9,346
USD	106,342	NZD	185,000	BNP Paribas	17/12/2025	347
USD	3,219,051	NZD	5,505,000	JP Morgan	17/12/2025	57,460
USD	1,114,100	NZD	1,920,000	Morgan Stanley	17/12/2025	12,605
USD	45,476	NZD	80,000	UBS	17/12/2025	(290)

BlackRock Euro Short Duration Corporate Bond Fund continued

Portfolio of Investments as at 30 November 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
USD	1,080,312	SEK	10,100,000	Morgan Stanley	17/12/2025	11,329
Total						(33,649)

Sector Breakdown as at 30 November 2025

	% of Net Assets
Financial	44.95
Government	17.15
Utilities	9.27
Consumer, Non-cyclical	7.00
Communications	5.96
Mortgage Securities	4.70
Asset Backed Securities	3.08
Collective Investment Schemes	2.64
Industrial	1.97
Basic Materials	0.79
Technology	0.73
Consumer, Cyclical	0.67
Securities portfolio at market value	98.91
Other Net Assets	1.09
	100.00

The notes on pages 281 to 302 form an integral part of these financial statements.

BlackRock ESG Fixed Income Credit Strategies Fund

Portfolio of Investments as at 30 November 2025

Holding	Description	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
COMMON STOCKS			
	Austria		
9,677	BAWAG Group AG	1,119,629	0.25
		1,119,629	0.25
	France		
19,880	BNP Paribas SA	1,467,342	0.32
67,710	Credit Agricole SA^	1,114,168	0.25
19,640	Societe Generale SA	1,178,793	0.26
		3,760,303	0.83
	Italy		
14,298	Banca Monte dei Paschi di Siena SpA	116,557	0.03
12,884	UniCredit SpA^	824,834	0.18
		941,391	0.21
	Netherlands		
10,658	ABN AMRO Bank NV	311,054	0.07
		311,054	0.07
Total Common Stocks		6,132,377	1.36
BONDS			
	Australia		
EUR 205,000	Commonwealth Bank of Australia FRN 26/8/2037	205,686	0.05
AUD 230,000	GAIF Bond Issuer Pty Ltd. 4.904% 13/11/2031	128,809	0.03
AUD 118,307	Household Capital RMBS '2025-1 A' FRN 21/7/2087	67,152	0.02
AUD 640,000	National Australia Bank Ltd. FRN 14/11/2035	361,337	0.08
AUD 180,000	NSW Electricity Networks Finance Pty Ltd. FRN 20/11/2055	101,863	0.02
AUD 190,000	NSW Electricity Networks Finance Pty Ltd. FRN 20/11/2055	106,803	0.02
AUD 500,000	ORDE Trust '2025-1 B' FRN 11/6/2056	282,540	0.06
AUD 290,000	Patrick Terminals Finance Pty. Ltd. 5.549% 22/10/2035	160,194	0.04
AUD 180,000	Port of Newcastle Investments Financing Pty. Ltd. 6.10% 18/7/2033	102,705	0.02
AUD 280,000	Region Retail Trust 4.933% 5/11/2031	154,877	0.04
AUD 430,000	Scentre Group Trust 1 5.35% 18/9/2035	235,842	0.05
AUD 170,000	Scentre Group Trust 1 FRN 31/3/2055	97,525	0.02
AUD 350,000	Stockland Trust 5.346% 24/10/2035	191,508	0.04
AUD 350,000	Westpac Banking Corp. 6.135% 13/11/2045	194,536	0.04
		2,391,377	0.53
	Austria		
EUR 2,000,000	Lenzing AG FRN (Perpetual)^	1,991,915	0.44
		1,991,915	0.44
	Belgium		
EUR 3,300,000	Fluxys SA 4.00% 28/11/2030	3,381,848	0.75
		3,381,848	0.75
	British Virgin Islands		
EUR 400,000	Fortune Star BVI Ltd. 3.95% 2/10/2026^	398,858	0.09
USD 600,000	Fortune Star BVI Ltd. 6.80% 9/9/2029^	510,412	0.11
EUR 340,000	Fortune Star BVI Ltd. 5.875% 20/11/2030	335,729	0.07
USD 400,000	Peak RE Bvi Holding Ltd. FRN (Perpetual)	349,173	0.08
		1,594,172	0.35
	Canada		
CAD 13,660,000	Bank of Nova Scotia FRN 27/7/2081	8,071,049	1.79
CAD 990,000	Canada Government Bonds 2.75% 1/12/2055	518,133	0.11
CAD 8,220,000	Royal Bank of Canada FRN 24/11/2081	4,842,141	1.08
CAD 9,540,000	Toronto-Dominion Bank FRN 31/10/2081	5,609,696	1.25
		19,041,019	4.23
	Cayman Islands		
USD 200,000	FWD Group Holdings Ltd. FRN (Perpetual)	172,700	0.04
		172,700	0.04
	Czech Republic		
EUR 4,600,000	Ceska sporitelna AS FRN 9/9/2032	4,608,625	1.03
EUR 4,950,000	Czechoslovak Group AS 5.25% 10/1/2031	5,141,813	1.14
EUR 8,232,000	EP Infrastructure AS 1.816% 2/3/2031	7,439,382	1.65
EUR 8,775,000	EP Infrastructure AS 4.125% 27/2/2033	8,737,399	1.94
		25,927,219	5.76
	Estonia		
EUR 3,300,000	Luminor Bank AS FRN 10/9/2028	3,355,489	0.75
		3,355,489	0.75
	Finland		
EUR 6,300,000	Castellum Helsinki Finance Holding Abp 0.875% 17/9/2029	5,907,834	1.31
		5,907,834	1.31
	France		
EUR 5,300,000	Air Liquide Finance SA 3.00% 5/5/2033	5,252,727	1.17
EUR 1,350,000	Atos SE FRN 18/12/2029^	1,539,551	0.34
EUR 2,800,000	AXA SA FRN (Perpetual)	2,906,319	0.65
EUR 1,500,000	Credit Agricole SA 3.75% 27/5/2035	1,505,812	0.33
EUR 5,600,000	Electricite de France SA FRN (Perpetual)	5,556,732	1.23
EUR 2,300,000	Electricite de France SA FRN (Perpetual)	2,282,847	0.51
GBP 700,000	Electricite de France SA FRN 31/12/2099	794,218	0.18
EUR 2,800,000	ELO SACA 2.875% 29/1/2026	2,800,934	0.62
EUR 100,000	FCT Noria '2025-1 C' FRN 25/7/2043	99,659	0.02
EUR 2,300,000	Kapla Holding SAS 5.00% 30/4/2031	2,337,545	0.52
EUR 1,600,000	La Banque Postale SA FRN (Perpetual)^	1,595,088	0.35

Portfolio of Investments as at 30 November 2025

Holding	Description	Market Value EUR	% of Net Assets
	France *continued*		
EUR 1,200,000	Mutuelle Assurance Des Commercants et Industriels de France et Des Cadres et Sal FRN 21/6/2052	1,061,033	0.24
EUR 6,500,000	RCI Banque SA 3.625% 3/11/2032	6,461,159	1.43
EUR 5,400,000	RCI Banque SA FRN 9/10/2034	5,663,221	1.26
EUR 900,000	RTE Reseau de Transport d'Electricite SADIR 3.875% 24/11/2037	904,216	0.20
EUR 369,100	Worldline SA 30/7/2026 (Zero Coupon)	348,177	0.08
EUR 300,000	Worldline SA 0.875% 30/6/2027	268,579	0.06
EUR 2,300,000	Worldline SA 4.125% 12/9/2028	2,023,900	0.45
EUR 4,000,000	Worldline SA 5.25% 27/11/2029	3,458,960	0.77
EUR 1,400,000	Worldline SA 5.50% 10/6/2030	1,201,741	0.27
		48,062,418	10.68
	Germany		
EUR 3,000,000	Aareal Bank AG FRN 12/12/2034	3,129,993	0.70
EUR 5,400,000	Alstria Office AG 5.50% 20/3/2031	5,545,294	1.23
EUR 600,000	Deutsche Bank AG FRN (Perpetual)	594,470	0.13
EUR 3,100,000	Deutsche Pfandbriefbank AG FRN 4/10/2035^	3,200,866	0.71
EUR 5,200,000	Deutsche Pfandbriefbank AG FRN (Perpetual)	4,842,500	1.08
EUR 2,000,000	EnBW Energie Baden-Wuerttemberg AG FRN 29/6/2080	1,991,342	0.44
EUR 5,800,000	Oldenburgische Landesbank AG FRN 24/4/2034	6,531,380	1.45
EUR 100,000	SC Germany SA Compartment Consumer '2025-1 D' FRN 14/12/2038	100,524	0.02
EUR 3,500,000	Volkswagen Bank GmbH 3.625% 2/10/2032	3,503,246	0.78
EUR 2,800,000	Vonovia SE 4.50% 12/11/2040	2,803,608	0.62
EUR 3,100,000	Wuestenrot & Wuerttembergische AG FRN 27/10/2045	3,117,596	0.69
		35,360,819	7.85
	Iceland		
EUR 5,500,000	Arion Banki Hf. 3.625% 27/5/2030	5,554,485	1.24
EUR 11,750,000	Kvika banki Hf. 4.50% 2/6/2029	12,116,722	2.69
		17,671,207	3.93
	India		
USD 400,000	IRB Infrastructure Developers Ltd. 7.11% 11/3/2032	356,079	0.08
USD 340,000	Sammaan Capital Ltd. 7.50% 16/10/2030	289,827	0.06
		645,906	0.14
	Indonesia		
USD 200,000	Bank Negara Indonesia Persero Tbk. PT FRN (Perpetual)	168,652	0.04
		168,652	0.04
	Ireland		
EUR 4,525,000	BMS Ireland Capital Funding DAC 4.581% 10/11/2055	4,531,497	1.01
	Ireland *continued*		
EUR 100,000	Fortuna Consumer Loan ABS '2025-2 C' FRN 18/10/2035	99,882	0.02
EUR 100,000	Fortuna Consumer Loan ABS DAC '2025-2 D' FRN 18/10/2035	99,771	0.02
EUR 100,000	Fortuna Consumer Loan ABS DAC '2025-2 E' FRN 18/10/2035	99,660	0.02
EUR 221,551	Lagarino European Loan Conduit '40X B' FRN 22/6/2037	222,655	0.05
EUR 140,899	Lagarino European Loan Conduit '40X C' FRN 22/6/2037	142,020	0.03
EUR 388,687	Lagarino European Loan Conduit '40X D' FRN 22/6/2037	381,022	0.08
EUR 490,928	Last Mile Logistics Pan Euro Finance DAC '1X E' FRN 17/8/2033	490,511	0.11
EUR 250,948	Last Mile Securities PE DAC '2021-1X D' FRN 17/8/2031	251,425	0.06
EUR 800,000	Linde PLC 3.125% 20/11/2032	797,704	0.18
EUR 100,000	Secucor Finance '2025-1 C' FRN 20/9/2036	99,878	0.02
EUR 100,000	Secucor Finance '2025-1 D' FRN 20/9/2036	100,124	0.02
EUR 100,000	Secucor Finance '2025-1 E' FRN 20/9/2036	100,896	0.02
EUR 99,993	Taurus DAC '2025-EU1X B' FRN 17/2/2035	100,043	0.02
EUR 144,990	Taurus DAC '2025-EU1X C' FRN 17/2/2035	144,011	0.03
EUR 119,992	Taurus DAC '2025-EU1X D' FRN 17/2/2035	118,468	0.03
EUR 229,985	Taurus DAC '2025-EU1X E' FRN 17/2/2035	226,696	0.05
GBP 100,000	Taurus U.K. '2025-UK4 C' FRN 18/8/2035	114,237	0.03
GBP 111,035	Taurus U.K. DAC '2025-UK2X B' FRN 18/2/2035	126,929	0.03
GBP 138,000	U.K. Logistics DAC '2025-2X B' FRN 17/8/2035	157,714	0.03
GBP 100,000	U.K. Logistics DAC '2025-2X C' FRN 17/8/2035	114,300	0.03
		8,519,443	1.89
	Italy		
EUR 100,000	Auto ABS Italian Stella Loans SRL '2025-1 C' FRN 28/12/2040	100,190	0.02
EUR 500,000	Fedrigoni SpA 6.125% 15/6/2031^	486,541	0.11
EUR 100,000	Golden Bar Securitisation SRL '2025-1 C' FRN 20/12/2044	100,035	0.02
EUR 7,975,000	Infrastrutture Wireless Italiane SpA 3.625% 13/10/2032	7,916,256	1.76
EUR 1,600,000	Intesa Sanpaolo SpA FRN (Perpetual)	1,666,128	0.37
EUR 612,696	Italy Buoni Poliennali Del Tesoro 2.55% 15/5/2056	626,262	0.14
EUR 2,000,000	Itelyum Regeneration SpA 5.75% 15/4/2030	2,026,176	0.45
EUR 100,000	Sunrise SPV 97 SRL '2025-2 C' FRN 27/10/2050	99,445	0.02
		13,021,033	2.89
	Japan		
EUR 200,000	Rakuten Group, Inc. FRN 31/12/2099	192,328	0.04

Portfolio of Investments as at 30 November 2025

Holding	Description	Market Value EUR	% of Net Assets
	Japan *continued*		
EUR 9,145,000	SoftBank Group Corp. 5.875% 10/7/2031^	9,426,086	2.10
		9,618,414	2.14
	Jersey		
GBP 176,000	Vantage Data Centers Jersey Borrower SPV Ltd. '2024-1X A2' 6.172% 28/5/2039	205,693	0.05
GBP 119,000	Vantage Data Centers Jersey Borrower Spv Ltd. '2024-1X B' 6.338% 28/5/2039	136,450	0.03
		342,143	0.08
	Lithuania		
EUR 7,800,000	Artea bankas AB FRN 7/10/2029	7,791,615	1.73
		7,791,615	1.73
	Luxembourg		
EUR 1,275,000	Aroundtown Finance SARL FRN (Perpetual)	1,253,106	0.28
EUR 1,400,000	Aroundtown Finance SARL FRN (Perpetual)	1,398,992	0.31
EUR 5,000,000	Aroundtown SA FRN (Perpetual)	4,852,956	1.08
GBP 743,000	B&M European Value Retail SA 6.50% 27/11/2031	832,921	0.19
EUR 4,000,000	CPI Property Group SA FRN 23/4/2027	3,972,307	0.88
EUR 4,100,000	CPI Property Group SA FRN (Perpetual)	3,979,214	0.89
EUR 100,000	ECARAT DE SA Compartment Lease '2025-1 C' FRN 25/5/2034	100,090	0.02
EUR 1,500,000	ION Platform Finance SARL 7.875% 1/5/2029^	1,527,676	0.34
EUR 1,400,000	Mitsubishi UFJ Investor Services & Banking Luxembourg SA FRN 15/12/2050	902,146	0.20
EUR 4,500,000	Mitsubishi UFJ Investor Services & Banking Luxembourg SA FRN 30/12/2099	461,250	0.10
EUR 100,000	SC Austria SARL '2025-1 C' FRN 25/7/2041	100,198	0.02
EUR 100,000	SC Austria SARL '2025-1 D' FRN 25/7/2041	100,310	0.02
EUR 100,000	SC Germany SA Compartment Consumer '2025-2 C' FRN 14/5/2038	100,314	0.02
EUR 100,000	SC Germany SA Compartment Consumer '2025-2 C' FRN 15/12/2038	99,960	0.02
EUR 100,000	SC Germany SA Compartment Consumer '2025-2 D' FRN 15/12/2038	100,041	0.02
EUR 251,000	Vantage Data Centers Germany Borrower Lux SARL '2025-1X A2' 4.292% 28/6/2050	253,659	0.06
		20,035,140	4.45
	Mauritius		
USD 600,000	Diamond II Ltd. 7.95% 28/7/2026	519,314	0.12
		519,314	0.12
	Mexico		
EUR 1,899,000	Mexico Government International Bonds 3.50% 19/9/2029	1,904,697	0.42
	Mexico *continued*		
EUR 3,341,000	Mexico Government International Bonds 5.125% 19/3/2038	3,380,674	0.75
		5,285,371	1.17
	Netherlands		
USD 4,000,000	Argentum Netherlands BV for Swiss Re Ltd. FRN (Perpetual)^	3,484,230	0.77
EUR 6,800,000	ASN Bank NV FRN (Perpetual)	7,114,332	1.58
EUR 3,775,000	CNH Industrial NV 3.625% 26/1/2033	3,744,929	0.83
EUR 3,600,000	Cooperatieve Rabobank UA FRN (Perpetual)	3,569,341	0.79
USD 692,000	Greenko Dutch BV 3.85% 29/3/2026	592,813	0.13
EUR 101,000	Hill FL BV '2025-1FL C' FRN 18/10/2032	101,152	0.02
EUR 171,000	Hill FL BV '2025-1FL E' FRN 18/10/2032	171,326	0.04
USD 4,900,000	ING Groep NV FRN 31/12/2099^	4,071,633	0.91
EUR 100,000	Mila BV '2025-1 E' FRN 12/10/2042	99,559	0.02
EUR 600,000	NIBC Bank NV 3.50% 5/6/2030	609,451	0.14
EUR 4,250,000	Novo Nordisk Finance Netherlands BV 3.375% 20/2/2035	4,240,746	0.94
EUR 1,050,000	Prosus NV 4.343% 15/7/2035	1,059,073	0.24
USD 300,000	PROSUS NV 3.832% 8/2/2051	176,224	0.04
EUR 3,300,000	Sartorius Finance BV 4.875% 14/9/2035	3,524,159	0.78
EUR 1,485,000	Stellantis NV 4.00% 19/3/2034	1,448,454	0.32
EUR 2,000,000	Stellantis NV 4.625% 6/6/2035^	2,020,398	0.45
EUR 2,500,000	TenneT Holding BV FRN (Perpetual)	2,585,057	0.58
EUR 2,707,000	Teva Pharmaceutical Finance Netherlands II BV 4.125% 1/6/2031	2,757,337	0.61
EUR 3,200,000	Teva Pharmaceutical Finance Netherlands II BV 7.875% 15/9/2031^	3,848,950	0.86
EUR 1,800,000	Volkswagen International Finance NV FRN 31/12/2099	1,802,524	0.40
EUR 800,000	Volkswagen International Finance NV FRN (Perpetual)	782,250	0.17
EUR 600,000	Volkswagen International Finance NV FRN 31/12/2099	623,417	0.14
EUR 1,200,000	Volkswagen International Finance NV FRN (Perpetual)	1,390,720	0.31
		49,818,075	11.07
	Portugal		
EUR 81,321	TAGUS-Sociedade de Titularizacao de Creditos SA/Vasco Finance '2 B' FRN 27/10/2042	81,623	0.02
EUR 100,000	TAGUS-Sociedade de Titularizacao de Creditos SA/Vasco Finance No. 3 '3 B' FRN 27/10/2043	99,808	0.02
EUR 100,000	TAGUS-Sociedade de Titularizacao de Creditos SA/Vasco Finance No. 3 '3 C' FRN 27/10/2043	99,457	0.02

Portfolio of Investments as at 30 November 2025

Holding	Description	Market Value EUR	% of Net Assets
	Portugal *continued*		
EUR 100,000	TAGUS-Sociedade de Titularizacao de Creditos SA/Vasco Finance No. 3 '3 D' FRN 27/10/2043	99,999	0.02
		380,887	0.08
	Singapore		
USD 183,819	Bayfront Infrastructure Capital Pte. Ltd. '2025-1 A1' FRN 11/4/2045*	158,946	0.04
USD 300,000	Continuum Energy Aura Pte. Ltd. 9.50% 24/2/2027	264,762	0.06
SGD 500,000	Equinix Asia Financing Corp. Pte. Ltd. 2.90% 15/9/2032	328,302	0.07
		752,010	0.17
	Spain		
EUR 100,000	AutoNoria Spain FT '2025-SP C' FRN 30/4/2043	99,939	0.02
EUR 88,624	BBVA Consumo FTA '2025-1 C' FRN 21/8/2038	88,683	0.02
EUR 100,000	Fondo de Titulizacion Santander Consumo '9 C' FRN 25/10/2040	99,997	0.02
EUR 71,376	FTA Consumo Santander '7 B' FRN 20/7/2038	71,645	0.02
EUR 100,000	FTA Consumo Santander '8 C' FRN 21/1/2040	100,074	0.02
EUR 1,400,000	Iberdrola Finanzas SA FRN (Perpetual)	1,399,708	0.31
		1,860,046	0.41
	Sweden		
USD 3,400,000	Skandinaviska Enskilda Banken AB FRN (Perpetual)	3,017,299	0.67
		3,017,299	0.67
	Switzerland		
USD 7,700,000	UBS Group AG FRN (Perpetual)	6,589,660	1.46
USD 5,700,000	UBS Group AG FRN (Perpetual)^	5,284,354	1.18
		11,874,014	2.64
	Thailand		
USD 250,000	Muangthai Capital PCL 7.55% 21/7/2030	223,089	0.05
		223,089	0.05
	United Kingdom		
GBP 75,370	Asimi Funding PLC '2025-1 B' FRN 16/5/2032	86,400	0.02
GBP 100,000	Asimi Funding PLC '2025-2 E' FRN 16/12/2032	114,271	0.02
GBP 100,000	Atlas Funding PLC '2025-2 E' FRN 20/7/2067	114,271	0.02
GBP 100,000	Atlas Funding PLC '2025-2 X1' FRN 20/7/2067	114,296	0.03
GBP 2,800,000	Barclays Bank PLC FRN (Perpetual)	3,205,985	0.71
USD 1,800,000	Barclays PLC FRN (Perpetual)	1,491,974	0.33
GBP 3,000,000	Barclays PLC FRN (Perpetual)	3,603,451	0.80
GBP 100,000	Bletchley Park Funding PLC '2025-1 C' FRN 27/1/2070	114,591	0.03
GBP 100,000	Cheshire PLC '2025-1 C' FRN 28/6/2048	113,731	0.02
GBP 100,000	Dowson PLC '2024-1 C' FRN 20/8/2031	114,139	0.02
GBP 361,000	Dowson PLC '2024-1 E' FRN 20/8/2031	411,813	0.09
GBP 533,000	Dowson PLC '2024-1 F' FRN 20/8/2031	614,484	0.14
	United Kingdom *continued*		
GBP 1,410,000	DWR Cymru Financing U.K. PLC 6.25% 8/9/2037	1,655,370	0.37
GBP 100,000	East One PLC '2025-1 C' FRN 25/2/2058	114,243	0.02
GBP 100,000	Elstree 1st PLC '252-1ST E' FRN 21/10/2065	115,060	0.03
GBP 99,998	Exmoor Funding PLC '2025-1 C' FRN 25/3/2095	114,609	0.03
GBP 2,300,000	Heathrow Finance PLC 6.625% 1/3/2031	2,639,112	0.59
GBP 100,000	Hermitage Plc '2025-1 C' FRN 21/4/2033	114,200	0.02
EUR 5,780,000	INEOS Finance PLC 7.25% 31/3/2031^	5,175,818	1.15
GBP 500,000	Jupiter Mortgage PLC '1X DR' FRN 20/7/2055	567,654	0.13
GBP 3,000,000	Lloyds Banking Group PLC FRN (Perpetual)	3,593,811	0.80
GBP 105,000	London Cards PLC '3X C' FRN 15/12/2035	120,166	0.03
GBP 100,000	Meridian Funding PLC '2025-1 C' FRN 20/2/2068	114,192	0.02
GBP 100,000	Meridian Funding PLC '2025-1 D' FRN 20/2/2068	114,481	0.03
GBP 100,000	Meridian Funding PLC '2025-1 E' FRN 20/2/2068	113,587	0.02
GBP 6,500,000	Metro Bank Holdings PLC FRN 30/4/2029	8,488,864	1.89
GBP 144,000	Mortimer PLC '2025-1 X' FRN 22/9/2070	164,635	0.04
GBP 8,800,000	Nationwide Building Society FRN (Perpetual)	10,034,729	2.23
GBP 3,400,000	Natwest Group Plc FRN 31/12/2099	3,849,579	0.85
GBP 100,000	Newday Funding Master Issuer PLC '2024-3 C' FRN 15/11/2032	114,319	0.03
GBP 100,000	Newday Funding Master Issuer PLC '2025-1 B' FRN 15/4/2033	114,147	0.02
GBP 100,000	Newday Funding Master Issuer PLC '2025-2X C' FRN 15/7/2033	114,251	0.02
GBP 590,000	Northumbrian Water Finance PLC 5.375% 22/7/2032	679,084	0.15
EUR 3,000,000	OEG Finance PLC 7.25% 27/9/2029^	3,139,862	0.70
GBP 100,000	Polaris PLC '2025-2 C' FRN 25/8/2068	114,373	0.03
GBP 116,526	Sage AR Funding '2025-1X C' FRN 17/5/2037	133,106	0.03
EUR 3,988,000	SSE PLC FRN 31/12/2099	4,049,335	0.90
GBP 100,000	Together Asset-Backed Securitisation PLC '2025-CRE1 B' FRN 15/1/2057	114,763	0.03
GBP 85,042	U.K. Logistics DAC '2024-2X B' FRN 17/2/2035	97,201	0.02
GBP 287,151	U.K. Logistics DAC '2025-1X D' FRN 17/5/2035	328,500	0.07
EUR 1,800,000	Vmed O2 U.K. Financing I PLC 5.625% 15/4/2032	1,828,137	0.41
		58,016,594	12.89
	United States		
USD 1,320,000	Alphabet, Inc. 5.45% 15/11/2055	1,161,615	0.26
EUR 5,250,000	Alphabet, Inc. 4.375% 6/11/2064	5,205,460	1.15
USD 2,100,000	Amazon.com, Inc. 5.45% 20/11/2055	1,832,063	0.41

The notes on pages 281 to 302 form an integral part of these financial statements.

Portfolio of Investments as at 30 November 2025

Holding	Description	Market Value EUR	% of Net Assets
	United States *continued*		
EUR 4,732,000	Athene Global Funding 3.716% 22/8/2032^	4,729,611	1.05
USD 7,612,000	Beignet Investor LLC 6.581% 30/5/2049	7,087,758	1.57
EUR 3,075,000	Booking Holdings, Inc. 3.625% 7/11/2035	3,048,283	0.68
USD 285,000	Charter Communications Operating LLC/Charter Communications Operating Capital 6.384% 23/10/2035	254,407	0.05
USD 7,160,000	Charter Communications Operating LLC/Charter Communications Operating Capital 5.85% 1/12/2035^	6,201,868	1.38
USD 7,300,000	Citigroup, Inc. FRN (Perpetual)	6,299,144	1.40
USD 1,200,000	Comcast Corp. 2.887% 1/11/2051	627,869	0.14
USD 4,180,000	Coty, Inc./HFC Prestige Products, Inc./HFC Prestige International U.S. LLC 6.625% 15/7/2030^	3,710,981	0.82
EUR 2,300,000	Dow Chemical Co. 1.125% 15/3/2032	1,984,767	0.44
USD 2,155,000	Meta Platforms, Inc. 4.875% 15/11/2035	1,882,318	0.42
USD 1,025,000	Meta Platforms, Inc. 5.625% 15/11/2055	885,990	0.20
EUR 3,600,000	MPT Operating Partnership LP/MPT Finance Corp. 0.993% 15/10/2026^	3,456,077	0.77
EUR 1,854,000	NextEra Energy Capital Holdings, Inc. FRN 15/5/2056	1,855,020	0.41
EUR 7,400,000	NextEra Energy Capital Holdings, Inc. FRN 15/5/2056	7,425,160	1.65
USD 5,439,000	Oracle Corp. 5.95% 26/9/2055	4,399,497	0.98
GBP 1,494,000	Time Warner Cable LLC 5.75% 2/6/2031	1,723,790	0.38
USD 1,300,000	Verizon Communications, Inc. 5.75% 30/11/2045	1,133,840	0.25
USD 1,905,000	Verizon Communications, Inc. 5.875% 30/11/2055	1,667,493	0.37
USD 4,800,000	Wells Fargo & Co. FRN (Perpetual)	4,130,003	0.92
		70,703,014	15.70
Total Bonds		427,450,076	94.95
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		433,582,453	96.31
Collective Investment Schemes			
	Ireland		
54,005	BlackRock ICS Euro Liquid Environmentally Aware Fund~	5,829,961	1.30
		5,829,961	1.30
Total Collective Investment Schemes		5,829,961	1.30
Securities portfolio at market value		439,412,414	97.61
Other Net Assets		10,774,152	2.39
Total Net Assets (EUR)		450,186,566	100.00

* Security subject to a fair value adjustment as detailed in Note 2(a).
^ All or a portion of this security represents a security on loan.
~ Investment in related party fund, see further information in Note 10.

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments						
SWAPS						
CCCDS	USD 9,550,124	Fund receives default protection on Markit CDX.NA.IG.38 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2035	(2,998)	(60,992)
CCCDS	EUR 0	Fund receives default protection on Markit iTraxx Europe Crossover Series 37 Version 1 and pays Fixed 5.000%	Bank of America Merrill Lynch	20/12/2029	—	—
CCCDS	EUR 2,690,000	Fund receives default protection on Markit iTraxx Europe Series 38 Version 1 and pays Fixed 5.000%	Bank of America Merrill Lynch	20/12/2030	(5,470)	(285,866)
CCCDS	EUR 26,634,323	Fund receives default protection on Markit iTraxx Europe Series 44 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2030	(35,143)	(593,989)
CCCDS	EUR 21,441,623	Fund receives Fixed 5.000% and provides default protection on Markit iTraxx Europe Crossover Series 37 Version 1	Bank of America Merrill Lynch	20/12/2025	(936,386)	(31,555)
CCILS	EUR 244,400	Fund receives Fixed 1.560% and pays Floating EUR 12 Month FRCPXTOB	Bank of America Merrill Lynch	15/2/2030	1,192	1,195
CCILS	EUR 520,000	Fund receives Fixed 1.595% and pays Floating EUR 12 Month FRCPXTOB	Bank of America Merrill Lynch	15/2/2030	3,422	3,428
CCILS	EUR 576,000	Fund receives Fixed 1.655% and pays Floating EUR 12 Month FRCPXTOB	Bank of America Merrill Lynch	15/9/2030	3,662	3,669
CCILS	EUR 590,000	Fund receives Fixed 2.092% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	15/3/2035	8,060	8,073
CCILS	EUR 250,000	Fund receives Fixed 2.185% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	27/11/2055	(138)	(121)
CCILS	USD 707,000	Fund receives Fixed 2.494% and pays Floating USD 12 Month CPURNSA	Bank of America Merrill Lynch	14/3/2030	386	394
CCILS	EUR 584,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 1.810%	Bank of America Merrill Lynch	15/10/2030	174	75

The notes on pages 281 to 302 form an integral part of these financial statements.

BlackRock ESG Fixed Income Credit Strategies Fund continued

Portfolio of Investments as at 30 November 2025

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments						
SWAPS						
CCILS	EUR 244,400	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 1.860%	Bank of America Merrill Lynch	15/2/2030	409	412
CCILS	EUR 184,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 1.875%	Bank of America Merrill Lynch	15/9/2030	(350)	(209)
CCILS	EUR 520,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 1.925%	Bank of America Merrill Lynch	15/2/2030	(793)	(786)
CCILS	EUR 590,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 1.997%	Bank of America Merrill Lynch	15/3/2030	(3,339)	(3,332)
CCILS	USD 707,000	Fund receives Floating USD 12 Month CPURNSA and pays Fixed 2.455%	Bank of America Merrill Lynch	14/3/2035	(882)	(869)
CCILS	USD 929,000	Fund receives Floating USD 12 Month CPURNSA and pays Fixed 2.466%	Bank of America Merrill Lynch	12/11/2030	(1,409)	(1,399)
CCILS	USD 929,000	Fund receives Floating USD 12 Month CPURNSA and pays Fixed 2.469%	Bank of America Merrill Lynch	12/11/2030	(1,502)	(1,493)
CCILS	USD 860,500	Fund receives Floating USD 12 Month CPURNSA and pays Fixed 2.558%	Bank of America Merrill Lynch	17/10/2030	(3,797)	(3,788)
CCILS	USD 860,500	Fund receives Floating USD 12 Month CPURNSA and pays Fixed 2.562%	Bank of America Merrill Lynch	17/10/2030	(3,920)	(3,911)
CCIRS	EUR 580,000	Fund receives Fixed 2.103% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	18/7/2030	(1,092)	(1,042)
CCIRS	EUR 130,000	Fund receives Fixed 2.104% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	25/8/2030	(22)	(283)
CCIRS	EUR 160,000	Fund receives Fixed 2.409% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	23/4/2055	(16,805)	(15,966)
CCIRS	EUR 300,000	Fund receives Fixed 2.511% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	15/8/2034	(3,791)	(3,719)
CCIRS	EUR 570,000	Fund receives Fixed 2.523% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	15/8/2034	(6,533)	(6,524)
CCIRS	EUR 610,000	Fund receives Fixed 2.539% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	20/3/2055	(41,067)	(44,909)
CCIRS	EUR 457,000	Fund receives Fixed 2.587% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	1/7/2034	(2,653)	(2,646)
CCIRS	EUR 931,000	Fund receives Fixed 2.588% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	15/8/2034	(5,916)	(5,902)
CCIRS	EUR 250,000	Fund receives Fixed 2.807% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	22/8/2055	(6,563)	(5,032)
CCIRS	EUR 150,000	Fund receives Fixed 3.063% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	26/11/2055	(399)	(289)
CCIRS	NOK 4,010,000	Fund receives Fixed 3.980% and pays Floating NOK 6 Month NIBOR	Bank of America Merrill Lynch	24/10/2035	(1,488)	(1,482)
CCIRS	GBP 270,000	Fund receives Fixed 5.114% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	26/11/2045	2,079	2,140
CCIRS	EUR 170,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.484%	Bank of America Merrill Lynch	23/4/2055	20,516	19,783
CCIRS	EUR 610,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.620%	Bank of America Merrill Lynch	20/3/2055	50,431	54,469
CCIRS	EUR 220,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.704%	Bank of America Merrill Lynch	15/8/2056	16,332	16,340
CCIRS	EUR 110,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.707%	Bank of America Merrill Lynch	15/8/2056	8,166	8,107
CCIRS	EUR 250,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.930%	Bank of America Merrill Lynch	22/8/2055	8,451	7,086
CCIRS	EUR 240,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 3.428%	Bank of America Merrill Lynch	28/11/2045	194	713
CCIRS	NZD 690,000	Fund receives Floating NZD 3 Month BBR and pays Fixed 3.552%	Bank of America Merrill Lynch	22/10/2035	10,141	10,146
CCIRS	NZD 730,000	Fund receives Floating NZD 3 Month BBR and pays Fixed 3.646%	Bank of America Merrill Lynch	31/10/2035	7,974	7,980
CDS	EUR 8,253,000	Fund receives default protection on BNP Paribas and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2030	(14,611)	(10,583)
CDS	EUR 1,865,000	Fund receives default protection on Publicis Groupe SA and pays Fixed 1.000%	Barclays Bank	20/12/2030	2,528	(42,798)

The notes on pages 281 to 302 form an integral part of these financial statements.

Portfolio of Investments as at 30 November 2025

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments						
SWAPS						
CDS	EUR 5,257,000	Fund receives default protection on Publicis Groupe SA and pays Fixed 1.000%	Barclays Bank	20/12/2030	7,126	(120,637)
CDS	EUR 1,200,000	Fund receives default protection on ArcelorMittal SA and pays Fixed 5.000%	BNP Paribas	20/12/2030	(1,991)	(222,475)
CDS	EUR 1,700,000	Fund receives default protection on Banco Santander SA and pays Fixed 1.000%	BNP Paribas	20/12/2030	(5,199)	(7,682)
CDS	EUR 1,700,000	Fund receives default protection on Volkswagen International Finance NV and pays Fixed 1.000%	BNP Paribas	20/12/2030	(8,791)	(1,098)
CDS	EUR 8,260,000	Fund receives Fixed 1.000% and provides default protection on Danske Bank A/S	BNP Paribas	20/12/2030	10,384	(6,732)
CDS	EUR 1,700,000	Fund receives Fixed 1.000% and provides default protection on ING Groep NV	BNP Paribas	20/12/2030	3,895	5,964
CDS	EUR 1,958,000	Fund receives Fixed 1.000% and provides default protection on Muenchener Rueckversicherungs-Gesellschaft AG	BNP Paribas	20/12/2030	2,325	18,291
CDS	EUR 8,249,000	Fund receives Fixed 1.000% and provides default protection on Svenska Handelsbanken AB	BNP Paribas	20/12/2030	8,347	27,795
CDS	EUR 20,400,000	Fund receives Fixed 1.000% and provides default protection on UBS Group AG	BNP Paribas	20/12/2030	(33,112)	124,430
CDS	EUR 1,938,000	Fund receives Fixed 1.000% and provides default protection on Zurich Insurance Co. Ltd.	BNP Paribas	20/12/2030	(501)	25,009
CDS	EUR 3,222,000	Fund receives default protection on Daimler AG and pays Fixed 1.000%	Citibank	20/12/2030	(2,876)	(78,907)
CDS	EUR 35,200,000	Fund receives default protection on UBS Group AG and pays Fixed 1.000%	Citibank	20/12/2030	58,433	(830,746)
CDS	EUR 3,238,000	Fund receives Fixed 1.000% and provides default protection on Continental AG	Citibank	20/12/2030	(288)	37,538
CDS	EUR 5,300,000	Fund receives default protection on Unibail-Rodamco-Westfield SE and pays Fixed 1.000%	Deutsche Bank	20/12/2030	(14,599)	(36,937)
CDS	EUR 5,300,000	Fund receives Fixed 1.000% and provides default protection on Vonovia SE	Deutsche Bank	20/12/2030	8,778	(25,051)
CDS	EUR 1,700,000	Fund receives default protection on Publicis Groupe SA and pays Fixed 1.000%	Goldman Sachs	20/12/2030	2,081	(39,012)
CDS	EUR 4,514,000	Fund receives Fixed 1.000% and provides default protection on AXA SA	Goldman Sachs	20/12/2030	10,462	57,244
CDS	EUR 1,988,000	Fund receives default protection on Assicurazioni Generali SpA and pays Fixed 1.000%	JP Morgan	20/12/2030	(2,002)	(10,683)
CDS	EUR 2,300,000	Fund receives default protection on BASF SE and pays Fixed 1.000%	JP Morgan	20/12/2030	2,245	(68,334)
CDS	EUR 8,255,000	Fund receives default protection on Intesa Sanpaolo SpA and pays Fixed 1.000%	JP Morgan	20/12/2030	(15,040)	(35,208)
CDS	EUR 4,490,000	Fund receives default protection on Intesa Sanpaolo SpA and pays Fixed 1.000%	JP Morgan	20/12/2030	(8,180)	(19,150)
CDS	EUR 1,919,000	Fund receives default protection on UniCredit SpA and pays Fixed 1.000%	JP Morgan	20/12/2030	(2,739)	(31,598)
TRS	EUR 10,000,000	Fund receives Fixed 1.500% and pays Deutsche Bank AG	BNP Paribas	20/7/2026	(19,620)	(19,620)
TRS	EUR 925,821	Fund receives Fixed 1.600% and pays MMS USA Holdings, Inc.	BNP Paribas	30/4/2026	(13,218)	(13,219)
TRS	EUR (2,474,103)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 25-26 basis points.[1]	Bank of America Merrill Lynch	17/2/2028	(77,533)	(77,533)
TRS	SEK (1,332,566)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 25-26 basis points.[1]	Bank of America Merrill Lynch	17/2/2028	(48,588)	(48,588)
TRS	GBP (1,655,875)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 25-26 basis points.[1]	Bank of America Merrill Lynch	17/2/2028	(83,809)	(83,809)

BlackRock ESG Fixed Income Credit Strategies Fund continued

Portfolio of Investments as at 30 November 2025

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments						
SWAPS						
TRS	DKK (273,359)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 25-26 basis points.[1]	Bank of America Merrill Lynch	17/2/2028	(2,613)	(2,613)
Total					(1,179,573)	(2,468,836)

CCCDS: Centrally Cleared Credit Default Swaps
CCILS: Centrally Cleared Inflation Linked Swaps
CCIRS: Centrally Cleared Interest Rate Swaps
CDS: Credit Default Swaps
TRS: Total Return Swaps

[1] The benchmark and spread are determined based upon the country and/or currency of the individual underlying positions. The following are the specified benchmarks used in determining the variable rate of interest:
CHF - Swiss Average Rate O/N (SSARON)
EUR - 1D Euro Short Term Rate (ESTR)
GBP - 1D Sterling Overnight Index Average (SONIA)
NOK - Norwegian Overnight Weighted Average (NOWA)
SEK - 1D Overnight Stockholm Interbank Offer Rate (STIBOR)

Number of contracts	Currency of contracts	Contract/ Description	Expiration date		Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments					
FUTURES					
(21)	GBP	Australian 10 Year Bond Futures December 2025	December 2025	5,756,431	4,170
6	AUD	Australian 10 Year Bond Futures December 2025	December 2025	378,444	(523)
(20)	GBP	Australian 10 Year Bond Futures December 2026	December 2026	5,518,431	(14,441)
(21)	GBP	Australian 10 Year Bond Futures June 2026	June 2026	5,782,961	(6,578)
(19)	GBP	Australian 10 Year Bond Futures June 2027	June 2027	5,242,238	(13,484)
(22)	GBP	Australian 10 Year Bond Futures March 2026	March 2026	6,047,034	(9,447)
(19)	GBP	Australian 10 Year Bond Futures March 2027	March 2027	5,243,323	(13,655)
(19)	GBP	Australian 10 Year Bond Futures September 2026	September 2026	5,239,254	(11,715)
(14)	GBP	Australian 10 Year Bond Futures September 2027	September 2027	3,861,103	(7,440)
(9)	AUD	Australian 3 Year Bond Futures December 2025	December 2025	537,788	3,875
898	EUR	Bloomberg Liquidity Screened Euro High Yield Bond Index Futures December 2025	December 2025	55,367,088	(11,444)
(340)	EUR	Bloomberg MSCI Euro Corp. Futures December 2025	December 2025	57,987,000	(71,801)
(41)	CAD	Canadian Government 10 Year Bond Futures March 2026	March 2026	3,114,515	(12,690)
(338)	EUR	Euro BOBL Futures December 2025	December 2025	39,867,100	45,096
(2)	EUR	Euro BTP Futures December 2025	December 2025	242,740	(457)
(158)	EUR	Euro Bund Futures December 2025	December 2025	20,367,780	8,316
(96)	EUR	Euro Bund Futures December 2025	December 2025	10,944,000	110,536
1,876	EUR	Euro Schatz Futures December 2025	December 2025	200,675,720	(208,821)
(122)	EUR	EURO STOXX 50 Index Futures December 2025	December 2025	6,925,940	(289,357)
569	EUR	EURO STOXX 50 Index Futures December 2025	December 2025	6,940,378	304,528
(10)	EUR	EURO-OAT Futures December 2025	December 2025	1,228,400	(2,818)
(32)	GBP	U.K. Long Gilt Bond Futures March 2026	March 2026	3,349,258	(28,067)
(11)	USD	U.S. Long Bond Futures March 2026	March 2026	1,117,198	(7,731)
(13)	USD	U.S. Treasury 10 Year Note Futures March 2026	March 2026	1,273,333	(2,454)
(174)	USD	U.S. Treasury 10 Year Note Futures March 2026	March 2026	17,470,211	(71,484)
520	USD	U.S. Treasury 2 Year Note Futures March 2026	March 2026	93,772,885	(705)
(27)	USD	U.S. Treasury 5 Year Note Futures March 2026	March 2026	2,559,399	(1,312)
(92)	USD	Ultra U.S. Treasury Bond Futures March 2026	March 2026	9,641,650	(57,113)
Total					(367,016)

Portfolio of Investments as at 30 November 2025

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised (depreciation) EUR	Market Value EUR
Financial Derivative Instruments							
PURCHASED OPTIONS							
2,700,000	Put	SPX 2 years SOFR	BNP Paribas	USD 7,168.88	16/01/2026	(99,356)	122,280
Total						(99,356)	122,280

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments							
PURCHASED SWAPTIONS							
429,000,000	Put	Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Series 44 Version 1 from 21/1/2026; and provides 5% Fixed quarterly from 20/12/2025	Bank of America Merrill Lynch	EUR 3.37	21/01/2026	(1,511,320)	805,280
Total						(1,511,320)	805,280

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments							
WRITTEN SWAPTIONS							
(1,435,000,000)	Call	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Series 44 Version 1 from 21/1/2026; and provides 1% Fixed quarterly from 20/12/2025	Bank of America Merrill Lynch	EUR 0.53	21/01/2026	(182,575)	(1,244,475)
(429,000,000)	Put	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives 5% Fixed quarterly from 20/12/2025; and provides default protection on Markit iTraxx Europe Series 44 Version 1 from 21/1/2026	Bank of America Merrill Lynch	EUR 4.00	21/01/2026	862,951	(424,049)
Total						680,376	(1,668,524)

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
AUD	1,920,000	NZD	2,149,311	Deutsche Bank	17/12/2025	21,275
AUD	2,050,000	USD	1,331,535	Barclays Bank	17/12/2025	7,710
AUD	3,480,000	USD	2,287,544	Citibank	17/12/2025	(10,358)
AUD	5,940,000	USD	3,906,459	JP Morgan	17/12/2025	(19,282)
AUD	2,160,000	USD	1,409,586	Morgan Stanley	17/12/2025	2,429
AUD	260,000	USD	169,644	Standard Chartered Bank	17/12/2025	317
CAD	3,780,000	USD	2,717,771	Barclays Bank	17/12/2025	(10,051)

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
CAD	1,900,000	USD	1,355,613	JP Morgan	17/12/2025	3,972
CHF	1,820,000	EUR	1,966,270	JP Morgan	17/12/2025	(12,691)
CHF	1,610,000	EUR	1,737,066	UBS	17/12/2025	(8,899)
EUR	249,577	AUD	440,000	Citibank	14/1/2026	1,750
EUR	532,914	AUD	950,000	Goldman Sachs	14/1/2026	(2,166)
EUR	1,384,162	AUD	2,480,000	Morgan Stanley	14/1/2026	(12,676)
EUR	166,637	AUD	300,000	State Street Bank London	14/1/2026	(2,335)

Portfolio of Investments as at 30 November 2025

Financial Derivative Instruments

OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
EUR	389,196	CAD	630,000	Natwest Markets PLC	14/1/2026	221
EUR	18,625,987	CAD	30,300,000	Standard Chartered Bank	14/1/2026	(81,863)
EUR	2,736,327	CHF	2,520,000	JP Morgan	17/12/2025	31,368
EUR	991,744	CHF	910,000	UBS	17/12/2025	14,954
EUR	119,030	CHF	110,000	Goldman Sachs	14/1/2026	736
EUR	569,610	GBP	500,000	Goldman Sachs	14/1/2026	(67)
EUR	51,883,325	GBP	45,490,000	Morgan Stanley	14/1/2026	54,133
EUR	386,847	GBP	340,000	Natwest Markets PLC	14/1/2026	(533)
EUR	373,289	GBP	330,000	Societe Generale	14/1/2026	(2,697)
EUR	274,375	GBP	240,000	UBS	14/1/2026	931
EUR	856,283	NOK	10,000,000	Citibank	17/12/2025	6,307
EUR	146,335	NOK	1,700,000	Standard Chartered Bank	17/12/2025	1,839
EUR	27,419	NOK	320,000	Goldman Sachs	14/1/2026	264
EUR	210,066	SEK	2,300,000	Barclays Bank	17/12/2025	459
EUR	931,669	SEK	10,200,000	Morgan Stanley	17/12/2025	2,107
EUR	333,086	SGD	500,000	State Street Bank London	14/1/2026	(87)
EUR	1,600,000	USD	1,854,560	Citibank	17/12/2025	430
EUR	1,920,000	USD	2,248,272	JP Morgan	17/12/2025	(19,150)
EUR	665,664	USD	780,000	Barclays Bank	14/1/2026	(6,084)
EUR	1,118,486	USD	1,290,000	Citibank	14/1/2026	7,518
EUR	1,063,417	USD	1,230,000	Goldman Sachs	14/1/2026	4,122
EUR	46,745,389	USD	54,280,000	HSBC	14/1/2026	(1,392)
EUR	5,005,863	USD	5,810,000	Morgan Stanley	14/1/2026	2,200
EUR	2,102,647	USD	2,450,000	Natwest Markets PLC	14/1/2026	(7,332)
EUR	276,834	USD	320,000	Royal Bank of Canada	14/1/2026	1,245
EUR	5,952,149	USD	6,950,000	Standard Chartered Bank	14/1/2026	(33,299)
EUR	239,540	USD	280,000	State Street Bank London	14/1/2026	(1,601)
EUR	13,035,058	USD	15,320,000	Toronto Dominion Bank	14/1/2026	(158,765)
GBP	410,000	EUR	466,319	Citibank	14/1/2026	816
GBP	820,000	EUR	936,150	JP Morgan	14/1/2026	(1,880)
GBP	1,820,000	EUR	2,061,886	Morgan Stanley	14/1/2026	11,737
GBP	2,609,000	EUR	2,990,656	Standard Chartered Bank	14/1/2026	(18,082)
GBP	1,740,000	USD	2,296,995	JP Morgan	17/12/2025	4,268
JPY	539,639,826	USD	3,577,815	Barclays Bank	17/12/2025	(102,515)
JPY	251,500,000	USD	1,679,006	HSBC	17/12/2025	(57,747)
JPY	240,500,000	USD	1,628,979	JP Morgan	17/12/2025	(75,412)
JPY	19,360,174	USD	127,344	Morgan Stanley	17/12/2025	(2,803)
NOK	10,000,000	EUR	858,632	Citibank	17/12/2025	(8,655)
NOK	1,700,000	EUR	146,030	Standard Chartered Bank	17/12/2025	(1,534)
NOK	784,882	SEK	730,702	BNP Paribas	17/12/2025	122
NOK	5,535,446	SEK	5,151,257	Citibank	17/12/2025	1,049
NOK	685,000	SEK	638,597	JP Morgan	17/12/2025	26
NOK	21,200,000	SEK	19,833,889	UBS	17/12/2025	(5,581)
NOK	25,400,000	USD	2,512,360	Barclays Bank	17/12/2025	(7,986)
NOK	2,500,000	USD	247,633	Citibank	17/12/2025	(1,091)
NOK	13,400,000	USD	1,329,179	JP Morgan	17/12/2025	(7,458)
NZD	2,139,669	AUD	1,920,000	JP Morgan	17/12/2025	(26,038)

Financial Derivative Instruments

OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
NZD	2,920,000	USD	1,680,488	Bank of America Merrill Lynch	17/12/2025	(7,206)
NZD	5,540,000	USD	3,295,457	Barclays Bank	17/12/2025	(106,073)
NZD	6,810,000	USD	3,889,691	Citibank	17/12/2025	8,666
NZD	14,810,000	USD	8,549,381	Deutsche Bank	17/12/2025	(59,039)
NZD	560,000	USD	322,683	Goldman Sachs	17/12/2025	(1,724)
NZD	630,000	USD	356,640	HSBC	17/12/2025	3,560
NZD	2,370,000	USD	1,377,045	JP Morgan	17/12/2025	(17,135)
NZD	1,230,000	USD	731,668	Natwest Markets PLC	17/12/2025	(23,555)
NZD	1,690,000	USD	955,660	UBS	17/12/2025	10,451
SEK	12,500,000	EUR	1,141,366	Citibank	17/12/2025	(2,197)
SEK	640,755	NOK	685,000	Citibank	17/12/2025	171
SEK	112,168	NOK	120,328	Goldman Sachs	17/12/2025	(5)
SEK	1,586,488	NOK	1,700,000	Standard Chartered Bank	17/12/2025	86
SEK	9,500,000	USD	995,826	Barclays Bank	17/12/2025	6,862
SEK	12,700,000	USD	1,338,215	JP Morgan	17/12/2025	3,176
SEK	25,600,000	USD	2,728,941	Morgan Stanley	17/12/2025	(20,712)
USD	1,507,306	AUD	2,300,000	Bank of America Merrill Lynch	17/12/2025	2,897
USD	4,002,214	AUD	6,120,000	Citibank	17/12/2025	354
USD	410,076	AUD	620,000	HSBC	17/12/2025	4,023
USD	3,208,733	AUD	4,850,000	JP Morgan	17/12/2025	32,230
USD	1,387,017	CAD	1,940,000	Barclays Bank	17/12/2025	(1,585)
USD	2,677,849	CAD	3,740,000	JP Morgan	17/12/2025	317
USD	506,233	EUR	440,000	Barclays Bank	17/12/2025	(3,370)
USD	2,263,431	EUR	1,920,000	Deutsche Bank	17/12/2025	32,224
USD	1,344,503	EUR	1,160,000	HSBC	17/12/2025	(357)
USD	1,800,000	EUR	1,536,927	Citibank	14/1/2026	13,261
USD	3,522,000	EUR	3,026,470	Deutsche Bank	14/1/2026	6,731
USD	530,000	EUR	458,685	JP Morgan	14/1/2026	(2,240)
USD	1,356,000	EUR	1,168,087	Standard Chartered Bank	14/1/2026	(279)
USD	2,308,251	GBP	1,740,000	JP Morgan	17/12/2025	5,442
USD	3,234,110	JPY	481,000,000	HSBC	17/12/2025	130,255
USD	169,413	JPY	25,000,000	JP Morgan	17/12/2025	7,909
USD	1,734,855	JPY	271,000,000	Standard Chartered Bank	17/12/2025	(1,888)
USD	913,915	JPY	134,000,000	State Street Bank London	17/12/2025	47,445
USD	914,626	JPY	140,000,000	UBS	17/12/2025	14,887
USD	1,479,343	NOK	14,785,364	Barclays Bank	17/12/2025	19,221
USD	1,347,501	NOK	13,700,000	Citibank	17/12/2025	(2,240)
USD	1,274,828	NOK	12,814,636	Morgan Stanley	17/12/2025	10,334
USD	2,234,512	NZD	3,930,000	Bank of America Merrill Lynch	17/12/2025	(13,799)
USD	1,323,944	NZD	2,300,000	Barclays Bank	17/12/2025	5,909
USD	3,979,006	NZD	6,920,000	Citibank	17/12/2025	14,038
USD	2,182,420	NZD	3,790,000	Deutsche Bank	17/12/2025	10,420
USD	251,042	NZD	440,000	HSBC	17/12/2025	(796)
USD	5,509,426	NZD	9,380,000	JP Morgan	17/12/2025	119,008
USD	4,066,500	NZD	7,040,000	Morgan Stanley	17/12/2025	30,232
USD	1,568,309	NZD	2,760,000	UBS	17/12/2025	(10,524)
USD	382,430	SEK	3,600,000	Barclays Bank	17/12/2025	1,767
USD	1,522,170	SEK	14,300,000	Citibank	17/12/2025	9,673
USD	3,202,891	SEK	29,900,000	Morgan Stanley	17/12/2025	37,623
Total						(209,357)

BlackRock ESG Fixed Income Credit Strategies Fund continued

Portfolio of Investments as at 30 November 2025

Sector Breakdown as at 30 November 2025

	% of Net Assets
Financial	46.46
Utilities	11.49
Communications	10.09
Consumer, Non-cyclical	8.15
Consumer, Cyclical	5.72
Industrial	4.44
Basic Materials	3.94
Government	1.42
Mortgage Securities	1.32
Technology	1.32
Collective Investment Schemes	1.30
Asset Backed Securities	1.13
Energy	0.83
Securities portfolio at market value	97.61
Other Net Assets	2.39
	100.00

The notes on pages 281 to 302 form an integral part of these financial statements.

BlackRock ESG Fixed Income Strategies Fund

Portfolio of Investments as at 30 November 2025

Holding	Description	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
COMMON STOCKS			
	Luxembourg		
300,697	ADLER Group SA*	3	0.00
		3	0.00
Total Common Stocks		3	0.00
BONDS			
	Albania		
EUR 15,500,000	Albania Government International Bonds 5.90% 9/6/2028	16,511,990	0.65
EUR 11,900,000	Albania Government International Bonds 4.75% 14/2/2035	12,181,713	0.48
		28,693,703	1.13
	Australia		
AUD 4,061,000	AFG Trust '2025-1NC A1L' FRN 10/7/2056	2,301,666	0.09
AUD 2,994,000	AFG Trust '2025-1NC A2' FRN 10/7/2056	1,697,872	0.07
AUD 500,000	AFG Trust '2025-1NC B' FRN 10/7/2056	282,983	0.01
AUD 700,000	Australia & New Zealand Banking Group Ltd. FRN 14/8/2040	388,172	0.01
EUR 3,450,000	Commonwealth Bank of Australia FRN 26/8/2037	3,461,540	0.14
AUD 2,022,535	Driver Australia '10 A' FRN 21/2/2033	1,144,905	0.04
AUD 1,200,000	Driver Australia '10 B' FRN 21/2/2033	680,181	0.03
AUD 655,000	FirstMac Mortgage Funding Trust '2024-4 B' FRN 18/2/2056	374,337	0.01
AUD 592,000	FirstMac Mortgage Funding Trust '2024-4 C' FRN 18/2/2056	338,845	0.01
AUD 500,000	FirstMac Mortgage Funding Trust '2024-4 D' FRN 18/2/2056	286,174	0.01
AUD 3,329,610	FirstMac Mortgage Funding Trust 'EAGL-5 A2' FRN 16/9/2056	1,883,424	0.07
AUD 1,183,066	Household Capital RMBS '2025-1 A' FRN 21/7/2087	671,518	0.03
AUD 5,599,895	La Trobe Financial Capital Markets Trust '2024-3 A1L' FRN 13/11/2055	3,179,793	0.13
AUD 7,348,000	Latitude Australia Credit Card Master Trust '2025-1 A' FRN 23/11/2037	4,168,061	0.16
AUD 686,000	Latitude Australia Credit Card Master Trust '2025-1 B' FRN 23/11/2037	388,142	0.01
AUD 533,543	Liberty Funding Pty. Ltd. FRN 25/5/2032	302,349	0.01
AUD 5,506,000	Liberty Funding Pty. Ltd. '2025-1 A1B' FRN 25/9/2056	3,115,360	0.12
AUD 4,711,508	Metro Finance Trust FRN 17/9/2030	2,670,651	0.11
AUD 770,000	Metro Finance Trust '2024-1 B' FRN 17/9/2030	436,330	0.02
	Australia *continued*		
AUD 6,708,373	Metro Finance Trust '2025-1 A' FRN 15/10/2031	3,799,528	0.15
AUD 740,000	Metro Finance Trust '2025-1 B' FRN 15/10/2031	419,858	0.02
AUD 6,749,126	Mortgage House RMBS Prime '2024-2 A1L' FRN 13/5/2057	3,821,320	0.15
AUD 1,050,000	Mortgage House RMBS Prime '2024-A A2' FRN 13/5/2057	596,598	0.02
AUD 860,000	National Australia Bank Ltd. FRN 14/11/2035	485,546	0.02
AUD 3,020,000	ORDE Trust '2025-1 B' FRN 11/6/2056	1,706,543	0.07
AUD 500,000	ORDE Trust '2025-1 C' FRN 11/6/2056	282,715	0.01
AUD 500,000	ORDE Trust '2025-1 E' FRN 11/6/2056	284,792	0.01
AUD 4,531,981	Panorama Auto Trust '2024-3 A' FRN 15/9/2032	2,571,034	0.10
AUD 500,000	Panorama Auto Trust '2024-3 C' FRN 15/9/2032	284,256	0.01
AUD 500,000	Panorama Auto Trust '2024-3 D' FRN 15/9/2032	285,029	0.01
AUD 3,873,309	Panorama Auto Trust '2025-1 A' FRN 15/3/2033	2,189,262	0.09
AUD 799,000	Panorama Auto Trust '2025-1 B' FRN 15/3/2033	454,407	0.02
AUD 500,000	Panorama Auto Trust '2025-1 C' FRN 15/3/2033	283,894	0.01
AUD 790,000	Patrick Terminals Finance Pty. Ltd. 5.549% 22/10/2035	436,390	0.02
AUD 540,000	Pepper Prime '2025-1 B' FRN 12/4/2067	304,092	0.01
AUD 4,886,497	Pepper Residential Securities Trust '40 A1-A' FRN 12/11/2065	2,773,627	0.11
AUD 1,793,450	Pepper SPARKZ Trust '9 A1A' FRN 15/1/2033	1,014,152	0.04
AUD 970,000	Pepper SPARKZ Trust '9 B' FRN 15/1/2033	549,203	0.02
AUD 180,000	Port of Newcastle Investments Financing Pty. Ltd. 6.10% 18/7/2033	102,705	0.00
AUD 10,200,000	Queensland Treasury Corp. 5.00% 21/7/2037	5,570,393	0.22
AUD 500,000	RAF ABS Trust '2025-1 B' FRN 9/12/2031	281,903	0.01
AUD 4,044,420	RESIMAC Bastille Trust '2024-2NC A2' FRN 6/3/2056	2,295,977	0.09
AUD 785,129	RESIMAC Premier '2024-2 A2' FRN 12/2/2056	444,459	0.02
AUD 430,000	Scentre Group Trust 1 5.35% 18/9/2035	235,842	0.01
AUD 840,000	Stockland Trust 5.346% 24/10/2035	459,620	0.02
AUD 3,880,990	Think Tank Commercial Trust '2025-3 A1' FRN 10/12/2057	2,193,792	0.09
AUD 17,030,000	Treasury Corp. of Victoria 5.50% 15/9/2039	9,548,920	0.38
AUD 2,542,000	Triton Bonds Trust '2025-1 A2' FRN 12/3/2057	1,442,082	0.06
AUD 1,357,000	Triton Bonds Trust '2025-1 AB' FRN 12/3/2057	769,426	0.03
AUD 700,000	Westpac Banking Corp. FRN 4/6/2040	391,981	0.02

Portfolio of Investments as at 30 November 2025

Holding	Description	Market Value EUR	% of Net Assets
	Australia *continued*		
AUD 460,000	Westpac Banking Corp. 6.135% 13/11/2045	255,677	0.01
		74,307,326	2.93
	Belgium		
EUR 3,600,000	KBC Group NV FRN (Perpetual)	3,722,967	0.15
EUR 6,500,000	Syensqo SA FRN (Perpetual)	6,505,798	0.25
		10,228,765	0.40
	Bosnia		
EUR 6,000,000	Federation of Bosnia & Herzegovina Eurobond 5.50% 17/7/2030^	6,257,988	0.25
		6,257,988	0.25
	British Virgin Islands		
EUR 400,000	Fortune Star BVI Ltd. 3.95% 2/10/2026^	398,858	0.01
USD 200,000	Fortune Star BVI Ltd. 6.80% 9/9/2029	170,137	0.01
EUR 425,000	Fortune Star BVI Ltd. 5.875% 20/11/2030	419,661	0.02
USD 500,000	Peak RE Bvi Holding Ltd. FRN (Perpetual)	436,467	0.02
USD 131,325	Star Energy Geothermal Wayang Windu Ltd. 6.75% 24/4/2033	116,905	0.00
		1,542,028	0.06
	Canada		
CAD 53,220,000	Canada Government Bonds 2.75% 1/12/2055	27,853,598	1.10
EUR 4,500,000	Toronto-Dominion Bank FRN 23/1/2036	4,573,890	0.18
		32,427,488	1.28
	Cayman Islands		
USD 200,000	Fantasia Holdings Group Co. Ltd. 6.95% 17/12/2025	3,237	0.00
USD 227,000	Fantasia Holdings Group Co. Ltd. 11.875% 6/1/2026	2,910	0.00
USD 630,000	Fantasia Holdings Group Co. Ltd. 11.75% 17/4/2026	10,197	0.00
USD 227,000	Fantasia Holdings Group Co. Ltd. 9.25% 28/7/2026	3,674	0.00
USD 398,000	Fantasia Holdings Group Co. Ltd. 10.875% 1/9/2026	5,102	0.00
USD 200,000	FWD Group Holdings Ltd. FRN (Perpetual)	172,700	0.01
GBP 350,000	Trafford Centre Finance Ltd. FRN 28/7/2035	337,547	0.01
		535,367	0.02
	Colombia		
EUR 11,175,000	Colombia Government International Bonds 3.75% 19/9/2028^	11,155,444	0.44
EUR 15,000,000	Colombia Government International Bonds 5.00% 19/9/2032^	14,557,500	0.58
		25,712,944	1.02
	Croatia		
EUR 3,139,000	Croatia Government International Bonds 3.25% 11/2/2037	3,098,746	0.12
		3,098,746	0.12
	Czech Republic		
EUR 18,800,000	Czechoslovak Group AS 5.25% 10/1/2031	19,528,500	0.77
	Czech Republic *continued*		
EUR 13,954,000	EP Infrastructure AS 1.816% 2/3/2031	12,610,439	0.50
EUR 27,350,000	EP Infrastructure AS 4.125% 27/2/2033	27,232,805	1.07
		59,371,744	2.34
	Denmark		
EUR 13,500,000	Danske Bank AS FRN 15/5/2031	13,451,126	0.53
EUR 183,000	SGL Group ApS FRN 22/4/2030	178,685	0.01
EUR 118,000	SGL Group ApS FRN 24/2/2031^	113,797	0.00
		13,743,608	0.54
	Estonia		
EUR 8,675,000	Estonia Government International Bonds 3.25% 17/1/2034	8,683,501	0.34
		8,683,501	0.34
	Finland		
EUR 6,764,000	Danske Kiinnitysluottopankki OYJ 2.75% 17/11/2032	6,730,904	0.27
EUR 100,000	Mehilainen Yhtiot OYJ FRN 30/6/2032	100,867	0.00
		6,831,771	0.27
	France		
EUR 20,900,000	Agence Francaise de Developpement EPIC 0.25% 29/6/2029	19,162,366	0.76
EUR 12,900,000	Agence Francaise de Developpement EPIC 2.75% 30/9/2030	12,802,452	0.50
EUR 15,900,000	Agence Francaise de Developpement EPIC 0.125% 29/9/2031	13,388,639	0.53
EUR 9,600,000	Agence Francaise de Developpement EPIC 3.00% 17/1/2034	9,328,184	0.37
EUR 10,900,000	Agence France Locale 3.00% 20/8/2032	10,801,006	0.43
EUR 10,900,000	Agence France Locale 3.125% 20/3/2034^	10,702,931	0.42
EUR 100,000	Air France-KLM FRN (Perpetual)	101,600	0.00
EUR 6,600,000	Air Liquide Finance SA 2.625% 5/11/2029	6,582,459	0.26
EUR 14,700,000	Air Liquide Finance SA 3.00% 5/5/2033	14,568,884	0.57
EUR 4,000,000	Air Liquide Finance SA 3.50% 21/3/2035	4,043,759	0.16
EUR 294,000	Altice France SA 5.625% 15/7/2032	284,786	0.01
EUR 1,029,921	Atos SE FRN 18/12/2029	1,174,530	0.05
EUR 556,161	Atos SE FRN 18/12/2030	535,793	0.02
EUR 297,457	Atos SE FRN 18/12/2032^	178,384	0.01
EUR 1,200,000	Autoroutes du Sud de la France SA 3.25% 19/1/2033	1,196,770	0.05
EUR 4,000,000	AXA SA FRN (Perpetual)	4,151,884	0.16
EUR 3,800,000	Banque Federative du Credit Mutuel SA 4.375% 2/5/2030	3,990,898	0.16
EUR 311,000	Bertrand Franchise Finance SAS FRN 18/7/2030	312,242	0.01
EUR 700,000	BNP Paribas Cardif SA FRN (Perpetual)	706,232	0.03
GBP 26,800,000	BNP Paribas SA FRN 24/5/2031	30,193,839	1.19
EUR 273,554	BNP Paribas SA FRN 29/10/2049	259,306	0.01

The notes on pages 281 to 302 form an integral part of these financial statements.

Portfolio of Investments as at 30 November 2025

Holding	Description	Market Value EUR	% of Net Assets
	France *continued*		
USD 1,212,000	BNP Paribas SA FRN (Perpetual)	1,106,519	0.04
EUR 1,000,000	BPCE SA FRN 1/10/2033	1,000,027	0.04
EUR 4,600,000	BPCE SA FRN 16/7/2035^	4,720,074	0.19
EUR 26,000,000	BPCE SA FRN 13/1/2042	25,649,969	1.01
EUR 5,500,000	Cie de Financement Foncier SA 3.00% 24/2/2033	5,480,727	0.22
EUR 6,800,000	CNP Assurances SA FRN 10/6/2047	6,958,225	0.27
GBP 8,700,000	Credit Agricole SA FRN 9/12/2031	9,657,753	0.38
EUR 7,800,000	Credit Agricole SA FRN 18/3/2035^	7,969,056	0.31
EUR 4,100,000	Credit Agricole SA 3.75% 27/5/2035^	4,115,887	0.16
USD 1,056,000	Credit Agricole SA FRN (Perpetual)^	923,882	0.04
EUR 6,200,000	Electricite de France SA FRN (Perpetual)	6,152,096	0.24
EUR 8,200,000	Electricite de France SA FRN 31/12/2099	8,088,251	0.32
EUR 200,000	Electricite de France SA FRN (Perpetual)	191,309	0.01
EUR 8,600,000	Electricite de France SA FRN (Perpetual)	8,535,863	0.34
GBP 2,900,000	Electricite de France SA FRN 31/12/2099	3,290,332	0.13
GBP 200,000	Electricite de France SA FRN (Perpetual)	233,056	0.01
EUR 5,700,000	ELO SACA 2.875% 29/1/2026	5,701,902	0.22
EUR 1,100,000	Enel SpA 4.25% 6/9/2034	1,150,324	0.05
EUR 146,572	FCT Autonoria '2023- DE C' FRN 26/1/2043	148,392	0.01
EUR 146,847	FCT Autonoria '2023-DE D' FRN 26/1/2043	149,773	0.01
EUR 73,308	FCT Autonoria '2023-DE E' FRN 26/1/2043	75,731	0.00
EUR 36,817	FCT Autonoria '2023-DE F' FRN 26/1/2043	38,724	0.00
EUR 438,258	FCT Noria '2021-1 C' FRN 25/10/2049	437,691	0.02
EUR 187,825	FCT Noria '2021-1 D' FRN 25/10/2049	187,930	0.01
EUR 900,000	FCT Noria '2025-1 B' FRN 25/7/2043	895,230	0.03
EUR 300,000	FCT Noria '2025-1 C' FRN 25/7/2043	298,977	0.01
EUR 200,000	FCT Noria '2025-1 D' FRN 25/7/2043	199,459	0.01
EUR 200,000	FCT Noria '2025-1 E' FRN 25/7/2043	199,222	0.01
EUR 200,000	FCT Ponant '1 C' FRN 27/9/2038	199,939	0.01
EUR 200,000	FCT Ponant '1 D' FRN 27/9/2038	200,711	0.01
EUR 400,000	FCT Ponant '1 E' FRN 27/9/2038	407,660	0.02
USD 225,000	Forvia SE 6.75% 15/9/2033	197,877	0.01
EUR 158,000	Goldstory SAS FRN 1/2/2030	160,650	0.01
EUR 234,000	Goldstory SAS 6.75% 1/2/2030^	243,529	0.01
EUR 600,000	Harmony French Home Loans FCT '2021-1 B' FRN 27/5/2061	600,870	0.02
EUR 1,000,000	Harmony French Home Loans FCT '2022-1 B' FRN 27/5/2062	1,005,604	0.04
EUR 200,000	Iliad Holding SAS 6.875% 15/4/2031	214,160	0.01
	France *continued*		
EUR 318,000	Kapla Holding SAS FRN 31/7/2030^	321,126	0.01
EUR 528,000	Kapla Holding SAS 5.00% 30/4/2031	536,619	0.02
EUR 5,200,000	La Banque Postale Home Loan SFH SA 2.75% 5/11/2031	5,179,642	0.20
GBP 9,600,000	La Banque Postale SA FRN 21/9/2028	11,162,456	0.44
USD 20,000,000	La Mondiale SAM FRN 26/1/2047	17,439,100	0.69
EUR 4,300,000	Master Credit Cards Pass Compartment France '2025-1 A' FRN 25/11/2040	4,303,791	0.17
EUR 2,700,000	Mutuelle Assurance Des Commercants et Industriels de France et Des Cadres et Sal FRN 21/6/2052	2,387,325	0.09
EUR 200,000	New Immo Holding SA 3.25% 23/7/2027	199,762	0.01
EUR 100,000	New Immo Holding SA 5.875% 17/4/2028	103,692	0.00
EUR 300,000	New Immo Holding SA 4.875% 8/12/2028	304,317	0.01
EUR 100,000	New Immo Holding SA 4.95% 14/11/2030	101,645	0.00
EUR 999,285	Noria DE -2024-DE1 B' FRN 25/2/2043	998,861	0.04
EUR 582,916	Noria DE -2024-DE1 C' FRN 25/2/2043	583,645	0.02
EUR 83,274	Noria DE -2024-DE1 D' FRN 25/2/2043	83,332	0.00
EUR 83,274	Noria DE -2024-DE1 E' FRN 25/2/2043	84,693	0.00
EUR 13,700,000	Orange SA 3.125% 13/11/2031	13,721,756	0.54
EUR 10,500,000	RCI Banque SA FRN 9/10/2034	11,011,818	0.43
EUR 200,000	RCI Banque SA FRN (Perpetual)	199,753	0.01
EUR 8,500,000	RTE Reseau de Transport d'Electricite SADIR 1.875% 23/10/2037	6,942,756	0.27
EUR 5,700,000	RTE Reseau de Transport d'Electricite SADIR 3.875% 24/11/2037	5,726,699	0.23
EUR 5,900,000	Schneider Electric SE 2.75% 4/7/2030	5,877,698	0.23
EUR 800,000	Schneider Electric SE 1.25% 23/9/2033	806,682	0.03
EUR 3,300,000	Societe Generale SA FRN 30/6/2031	3,268,373	0.13
USD 15,000,000	Societe Generale SA FRN (Perpetual)^	13,825,761	0.55
USD 9,800,000	Societe Generale SA FRN (Perpetual)^	9,338,052	0.37
EUR 500,000	Veolia Environnement SA 1.25% 14/5/2035	404,361	0.02
EUR 15,300,000	Veolia Environnement SA FRN (Perpetual)	14,904,525	0.59
EUR 4,700,000	Veolia Environnement SA FRN 31/12/2099	4,698,275	0.19
EUR 1,203,200	Worldline SA 30/7/2026 (Zero Coupon)	1,134,995	0.04
EUR 3,600,000	Worldline SA 0.875% 30/6/2027	3,222,950	0.13
EUR 2,800,000	Worldline SA 4.125% 12/9/2028	2,463,879	0.10

Portfolio of Investments as at 30 November 2025

Holding	Description	Market Value EUR	% of Net Assets
	France *continued*		
EUR 5,000,000	Worldline SA 5.50% 10/6/2030	4,291,931	0.17
		396,884,595	15.66
	Germany		
EUR 300,000	Alstria Office AG 4.25% 15/10/2029	295,539	0.01
EUR 300,000	Alstria Office AG 5.50% 20/3/2031	308,072	0.01
EUR 5,700,000	Bayer AG FRN 12/11/2079	5,617,411	0.22
EUR 600,000	BRANICKS Group AG 2.25% 22/9/2026	437,022	0.02
EUR 800,000	Cars Alliance Auto Loans Germany V '2024-G1V B' FRN 18/1/2036	799,760	0.03
EUR 5,375,000	Continental AG 2.875% 22/11/2028	5,398,733	0.21
EUR 792,682	DEMIRE Deutsche Mittelstand Real Estate AG FRN 31/12/2027	747,699	0.03
EUR 6,500,000	Deutsche Bank AG FRN 13/8/2028	6,484,384	0.26
EUR 3,200,000	Deutsche Bank AG FRN 19/11/2030	3,028,096	0.12
EUR 300,000	Deutsche Bank AG FRN 19/5/2031	301,792	0.01
EUR 14,200,000	Deutsche Bank AG FRN (Perpetual)^	14,069,111	0.55
EUR 400,000	Deutsche Bank AG FRN (Perpetual)	406,073	0.02
EUR 200,000	Deutsche Bank AG FRN (Perpetual)	211,218	0.01
EUR 400,000	Deutsche Bank AG FRN 31/12/2099	430,040	0.02
EUR 200,000	Deutsche Bank AG FRN (Perpetual)	217,366	0.01
EUR 200,000	Deutsche Lufthansa AG FRN 15/1/2055	208,285	0.01
EUR 5,200,000	EnBW Energie Baden-Wuerttemberg AG FRN 5/8/2079	5,073,395	0.20
EUR 2,100,000	Eurogrid GmbH 1.113% 15/5/2032	1,840,323	0.07
EUR 5,175,000	Fresenius SE & Co. KGaA 2.75% 15/9/2029	5,145,152	0.20
EUR 326,000	Gruenenthal GmbH 4.625% 15/11/2031	330,488	0.01
EUR 10,025,000	Hamburg Commercial Bank AG 3.50% 31/1/2030	10,169,741	0.40
USD 600,000	IHO Verwaltungs GmbH 8.00% 15/11/2032	541,784	0.02
EUR 5,300,000	LEG Immobilien SE 0.75% 30/6/2031^	4,582,887	0.18
EUR 739,000	Nidda Healthcare Holding GmbH 7.00% 21/2/2030	769,511	0.03
EUR 907,000	Nidda Healthcare Holding GmbH FRN 15/10/2032^	914,959	0.04
EUR 420,000	PrestigeBidCo GmbH FRN 1/7/2029^	424,624	0.02
EUR 62,511	Red & Black Auto Germany '8 C' UG FRN 15/9/2030	62,532	0.00
EUR 78,139	Red & Black Auto Germany UG '8 B' FRN 15/9/2030	78,164	0.00
EUR 15,628	Red & Black Auto Germany UG '8 D' FRN 15/9/2030	15,628	0.00
EUR 400,000	Salzgitter AG 3.375% 22/10/2032	424,066	0.02
EUR 1,200,000	SC Germany SA Compartment Consumer '2025-1 B' FRN 14/12/2038	1,194,900	0.05
	Germany *continued*		
EUR 16,946,000	State of North Rhine-Westphalia 2.75% 8/10/2032	16,925,294	0.67
EUR 300,000	TAG Immobilien AG 0.625% 11/3/2031	315,433	0.01
EUR 815,505	Tele Columbus AG 10.00% 1/1/2029	553,853	0.02
EUR 5,300,000	Volkswagen Bank GmbH 3.625% 2/10/2032	5,304,916	0.21
EUR 400,000	Vonovia SE 0.875% 20/5/2032	394,618	0.02
EUR 800,000	Vonovia SE 3.50% 12/11/2032	796,127	0.03
EUR 5,100,000	Vonovia SE 1.125% 14/9/2034	4,099,791	0.16
EUR 2,600,000	Vonovia SE 4.00% 12/11/2036	2,591,874	0.10
EUR 2,500,000	Vonovia SE 4.50% 12/11/2040	2,503,221	0.10
EUR 5,700,000	Wuestenrot & Wuerttembergische AG FRN 27/10/2045^	5,732,355	0.23
		109,746,237	4.33
	Greece		
EUR 625,000	Eurobank Ergasias Services and Holdings SA FRN (Perpetual)	617,664	0.03
EUR 4,900,000	Eurobank SA FRN 12/3/2030^	4,922,365	0.19
EUR 3,350,000	Hellenic Republic Government Bonds 4.125% 15/6/2054	3,342,923	0.13
		8,882,952	0.35
	Hong Kong		
USD 200,000	GLP China Holdings Ltd. 2.95% 29/3/2026	169,635	0.01
		169,635	0.01
	Hungary		
EUR 23,425,000	Hungary Government International Bonds 4.00% 25/7/2029	24,157,617	0.95
EUR 3,149,000	Hungary Government International Bonds 4.50% 16/6/2034	3,229,835	0.13
EUR 6,600,000	Hungary Government International Bonds 4.875% 22/3/2040	6,657,849	0.26
EUR 7,000,000	MFB Magyar Fejlesztesi Bank Zrt 4.375% 27/6/2030	7,206,500	0.29
		41,251,801	1.63
	Iceland		
EUR 2,700,000	Kvika banki Hf. 4.50% 2/6/2029	2,784,268	0.11
		2,784,268	0.11
	India		
USD 600,000	Axis Bank Ltd. FRN 31/12/2099	509,437	0.02
USD 400,000	IRB Infrastructure Developers Ltd. 7.11% 11/3/2032^	356,079	0.01
USD 139,000	JSW Hydro Energy Ltd. 4.125% 18/5/2031	112,021	0.01
USD 600,000	ReNew Wind Energy AP2/ReNew Power Pvt Ltd. 4.50% 14/7/2028^	497,680	0.02
USD 340,000	Sammaan Capital Ltd. 7.50% 16/10/2030	289,827	0.01
		1,765,044	0.07
	Indonesia		
USD 450,000	Bank Negara Indonesia Persero Tbk. PT FRN (Perpetual)	379,467	0.01

Portfolio of Investments as at 30 November 2025

Holding	Description	Market Value EUR	% of Net Assets
	Indonesia *continued*		
IDR 51,963,000,000	Indonesia Treasury Bonds 6.625% 15/2/2034	2,755,217	0.11
		3,134,684	0.12
	International		
GBP 1,208,000	Allied Universal Holdco LLC/Allied Universal Finance Corp./Atlas Luxco 4 SARL 4.875% 1/6/2028	1,343,370	0.05
		1,343,370	0.05
	Ireland		
EUR 400,000	AB Carval Euro DAC '2X D' FRN 15/2/2037	405,281	0.02
EUR 210,000	Arbour DAC '6X DR' FRN 15/11/2037	211,054	0.01
EUR 110,000	Arcano Euro '2X D' FRN 25/7/2039	110,669	0.00
EUR 760,000	Arcano Euro DAC '1X A' FRN 25/4/2039	762,540	0.03
EUR 1,270,000	Arini European '7X A' FRN 15/1/2039	1,272,362	0.05
EUR 300,000	Arini European DAC '4X D' FRN 15/1/2038	304,368	0.01
EUR 950,000	Arini European DAC '5X A' FRN 15/1/2039	955,152	0.04
EUR 170,000	Arini European DAC '5X D' FRN 15/1/2039	170,927	0.01
EUR 100,000	Aurium '7X DR' FRN 15/10/2038	100,463	0.00
EUR 1,270,000	Aurium '8X AR' FRN 16/10/2038	1,274,033	0.05
EUR 110,000	Aurium DAC '13X D' FRN 15/4/2038	109,865	0.00
EUR 278,510	Aurium DAC '4X AR' FRN 16/1/2031	278,375	0.01
EUR 275,000	Avoca DAC '14X SUB' FRN 1/12/2031	120,010	0.00
EUR 120,000	Avoca DAC '18X DR' FRN 15/1/2038	120,265	0.00
EUR 100,000	Avoca Static DAC '1X DR' FRN 15/1/2035	100,163	0.00
EUR 717,000	BlackRock European DAC '13X SUB' FRN 20/10/2034	447,336	0.02
EUR 14,625,000	BMS Ireland Capital Funding DAC 3.363% 10/11/2033	14,647,908	0.58
EUR 13,100,000	BMS Ireland Capital Funding DAC 4.581% 10/11/2055	13,118,809	0.52
EUR 1,270,000	Bridgepoint '9X A' FRN 15/10/2039	1,272,158	0.05
EUR 1,100,000	Bridgepoint DAC '4X AR' FRN 20/1/2039	1,101,482	0.04
EUR 250,000	Capital Four DAC '8X D' FRN 25/10/2037	251,984	0.01
EUR 2,860,000	CIFC European Funding '2X AR' FRN 15/10/2039	2,865,991	0.11
EUR 150,000	CIFC European Funding '2X DR' FRN 15/10/2039	150,921	0.01
EUR 873,000	CIFC European Funding DAC '4X A' FRN 18/8/2035	875,148	0.03
EUR 150,000	Contego DAC '11X DR' FRN 20/11/2038	150,698	0.01
EUR 170,000	Contego DAC '5X DR' FRN 15/10/2037	169,040	0.01
EUR 210,000	Contego DAC '7X DR' FRN 23/1/2038	210,322	0.01
EUR 500,000	CVC Cordatus Loan Fund '30 X' AR FRN 15/5/2037	500,958	0.02
EUR 350,000	Elm Park '1 X DR3' FRN 15/1/2038	350,000	0.01
EUR 890,000	Fidelity Grand Harbour DAC '2023-1X AR' FRN 15/2/2038	890,845	0.03
	Ireland *continued*		
EUR 220,000	Fidelity Grand Harbour DAC '2023-1X DR' FRN 15/2/2038	220,071	0.01
EUR 4,240,316	Finance Ireland Auto Receivables DAC '2 A' FRN 14/11/2034	4,244,186	0.17
EUR 320,656	Finance Ireland Auto Receivables DAC '2 B' FRN 14/11/2034	320,345	0.01
EUR 300,000	Fortuna Consumer Loan ABS '2025-2 C' FRN 18/10/2035	299,645	0.01
EUR 564,531	Fortuna Consumer Loan ABS DAC '2024-2 B' FRN 18/10/2034	566,931	0.02
EUR 188,177	Fortuna Consumer Loan ABS DAC '2024-2 C' FRN 18/10/2034	189,268	0.01
EUR 4,800,000	Fortuna Consumer Loan ABS DAC '2025-1 A' FRN 18/4/2035	4,802,734	0.19
EUR 900,000	Fortuna Consumer Loan ABS DAC '2025-1 B' FRN 18/4/2035	900,981	0.04
EUR 300,000	Fortuna Consumer Loan ABS DAC '2025-1 C' FRN 18/4/2035	300,700	0.01
EUR 300,000	Fortuna Consumer Loan ABS DAC '2025-2 D' FRN 18/10/2035	299,312	0.01
EUR 200,000	Fortuna Consumer Loan ABS DAC '2025-2 E' FRN 18/10/2035	199,320	0.01
EUR 1,270,000	Hambridge Euro '1X A' FRN 20/10/2038	1,274,194	0.05
EUR 150,000	Hambridge Euro '1X D' FRN 20/10/2038	151,434	0.01
EUR 700,000	Henley DAC '11X A' FRN 25/4/2039	703,696	0.03
EUR 240,000	Henley DAC '11X D' FRN 25/4/2039	240,174	0.01
EUR 150,000	Henley DAC '12X D' FRN 15/1/2038	150,651	0.01
EUR 400,000	Henley DAC '1X AR' FRN 25/7/2034	400,344	0.02
EUR 260,000	Jubilee DAC '2024-29X D' FRN 15/1/2039	261,758	0.01
EUR 5,492,272	Lagarino European Loan Conduit '40X A' FRN 22/6/2037	5,514,241	0.22
EUR 1,228,249	Lagarino European Loan Conduit '40X B' FRN 22/6/2037	1,234,369	0.05
EUR 780,288	Lagarino European Loan Conduit '40X C' FRN 22/6/2037	786,498	0.03
EUR 2,216,484	Lagarino European Loan Conduit '40X D' FRN 22/6/2037	2,172,778	0.09
EUR 1,331,397	Last Mile Logistics Pan Euro Finance DAC '1X C' FRN 17/8/2033	1,331,397	0.05
EUR 1,007,384	Last Mile Logistics Pan Euro Finance DAC '1X D' FRN 17/8/2033	1,007,888	0.04
EUR 1,172,336	Last Mile Logistics Pan Euro Finance DAC '1X E' FRN 17/8/2033	1,171,340	0.05
EUR 3,638,251	Last Mile Securities PE DAC '2021-1X A1' FRN 17/8/2031	3,640,070	0.14
EUR 1,987,591	Last Mile Securities PE DAC '2021-1X A2' FRN 17/8/2031	1,988,386	0.08
EUR 938,807	Last Mile Securities PE DAC '2021-1X B' FRN 17/8/2031	939,182	0.04
EUR 1,060,782	Last Mile Securities PE DAC '2021-1X C' FRN 17/8/2031	1,060,782	0.04
EUR 12,700,000	Linde PLC 3.125% 20/11/2032	12,663,554	0.50

Portfolio of Investments as at 30 November 2025

Holding	Description	Market Value EUR	% of Net Assets
	Ireland *continued*		
EUR 8,300,000	Linde PLC 3.75% 20/11/2038	8,281,207	0.33
EUR 1,300,000	LT Autorahoitus DAC '3 B' FRN 18/12/2032	1,325,809	0.05
EUR 800,000	LT Autorahoitus DAC '4 B' FRN 18/7/2033	816,434	0.03
EUR 733,000	Otranto Park '1X AR' FRN 15/10/2039	734,119	0.03
EUR 600,000	Palmer Square European DAC '2024-2X A' FRN 15/10/2037	602,641	0.02
EUR 400,000	Palmer Square European Loan Funding DAC '2024-2X D' FRN 15/5/2034	400,048	0.02
EUR 150,000	Palmer Square European Loan Funding DAC '2024-3X D' FRN 15/5/2034	150,061	0.01
EUR 211,000	Penta DAC '2024-17X D' FRN 15/8/2038	212,793	0.01
EUR 190,000	Perrigo Finance Unlimited Co. 5.375% 30/9/2032	191,389	0.01
EUR 168,000	Providus DAC '2X DRR' FRN 15/10/2038	168,332	0.01
EUR 220,000	Rockfield Park DAC '1X C' FRN 16/7/2034	221,087	0.01
EUR 270,000	Rockford Tower Europe '2025-3X D' FRN 15/1/2040	271,633	0.01
EUR 760,000	Rockford Tower Europe DAC '2025-1X A' FRN 25/10/2037	762,596	0.03
EUR 210,000	Rockford Tower Europe DAC '2025-1X D' FRN 25/10/2037	209,574	0.01
EUR 500,000	RRE Loan Management DAC '18X A1' FRN 15/4/2039	500,332	0.02
EUR 330,000	RRE Loan Management DAC '19X A1' FRN 15/7/2037	332,610	0.01
EUR 1,270,000	Signal Harmonic '1X AR' FRN 15/7/2038	1,274,497	0.05
EUR 140,000	Signal Harmonic '1X DR' FRN 15/7/2038	141,158	0.01
EUR 1,205,000	Silver Point Euro '1X A' FRN 15/1/2039	1,208,916	0.05
EUR 150,000	Silver Point Euro '1X D' FRN 15/1/2039	150,998	0.01
EUR 130,000	Sona Fios '5X D' FRN 25/8/2038	130,985	0.00
EUR 1,240,000	Sona Fios DAC '3X A' FRN 20/4/2037	1,242,790	0.05
EUR 330,000	Sona Fios DAC '3X D' FRN 20/4/2037	333,195	0.01
EUR 364,975	Taurus DAC '2025-EU1X B' FRN 17/2/2035	365,158	0.01
EUR 734,951	Taurus DAC '2025-EU1X C' FRN 17/2/2035	729,990	0.03
EUR 607,959	Taurus DAC '2025-EU1X D' FRN 17/2/2035	600,238	0.02
EUR 1,156,922	Taurus DAC '2025-EU1X E' FRN 17/2/2035	1,140,378	0.04
EUR 3,193,785	Taurus EU DAC '2025-EU1X A' FRN 17/2/2035	3,186,918	0.13
GBP 2,076,000	Taurus U.K. '2025-UK4 A' FRN 18/8/2035	2,365,162	0.09
GBP 176,000	Taurus U.K. '2025-UK4 B' FRN 18/8/2035	200,781	0.01
GBP 274,000	Taurus U.K. '2025-UK4 C' FRN 18/8/2035	313,010	0.01
GBP 1,320,161	Taurus U.K. DAC '2025-UK2X A' FRN 18/2/2035	1,509,886	0.06
GBP 500,101	Taurus U.K. DAC '2025-UK2X B' FRN 18/2/2035	571,687	0.02
GBP 618,356	Taurus U.K. DAC '2025-UK2X C' FRN 18/2/2035	706,869	0.03
GBP 1,355,555	Taurus U.K. DAC '2025-UK2X D' FRN 18/2/2035	1,551,914	0.06
	Ireland *continued*		
EUR 1,020,000	Texas Debt Capital Euro DAC '2025-1X A' FRN 16/4/2039	1,022,154	0.04
EUR 1,357,640	Thunder Logistics DAC '2024-1X A' FRN 17/11/2036	1,357,640	0.05
EUR 111,662	Thunder Logistics DAC '2024-1X B' FRN 17/11/2036	111,292	0.00
EUR 600,000	Tikehau DAC '12X A' FRN 20/10/2038	602,080	0.02
EUR 700,000	Tikehau DAC '12X D' FRN 20/10/2038	703,905	0.03
GBP 5,117,000	U.K. Logistics '2025-2X A' FRN 17/8/2035	5,847,414	0.23
EUR 890,000	Victory Street '2X A' FRN 15/1/2039	892,447	0.04
EUR 440,000	Victory Street '2X D' FRN 15/1/2039	444,334	0.02
EUR 230,000	Victory Street DAC '1X D' FRN 15/1/2038	232,324	0.01
GBP 241,000	Virgin Media O2 Vendor Financing Notes V DAC 7.875% 15/3/2032	279,750	0.01
EUR 8,133,144	Vita Scientia DAC '2022-1X A' FRN 27/2/2033	8,150,223	0.32
		144,884,114	5.72
	Italy		
EUR 11,500,000	A2A SpA 3.25% 24/5/2032	11,477,780	0.45
EUR 191,553	Asset-Backed European Securitisation Transaction '25 B' SRL FRN 15/11/2039	192,779	0.01
EUR 127,105	Asset-Backed European Securitisation Transaction '25 C' SRL FRN 15/11/2039	127,832	0.01
EUR 89,511	Asset-Backed European Securitisation Transaction '25 D' SRL FRN 15/11/2039	89,679	0.00
EUR 175,441	Asset-Backed European Securitisation Transaction '25 E' SRL FRN 15/11/2039	176,514	0.01
EUR 171,000	Auto ABS Italian Stella Loans '2025-2 C' FRN 25/6/2040	170,988	0.01
EUR 1,875,000	Auto ABS Italian Stella Loans SRL '2025-1 B' FRN 28/12/2040	1,877,250	0.07
EUR 153,897	AutoFlorence '2 B' SRL FRN 24/12/2044	153,783	0.01
EUR 70,950	AutoFlorence '2 C' SRL FRN 24/12/2044	71,004	0.00
EUR 38,046	AutoFlorence '2 D' SRL FRN 24/12/2044	38,244	0.00
EUR 280,195	AutoFlorence '3 B' SRL FRN 25/12/2046	284,743	0.01
EUR 110,485	AutoFlorence '3 C' SRL FRN 25/12/2046	113,160	0.00
EUR 113,969	AutoFlorence '3 D' SRL FRN 25/12/2046	117,662	0.00
EUR 177,000	Autoflorence Srl '4 C' FRN 24/12/2044	177,088	0.01
EUR 474,000	Banca Monte dei Paschi di Siena SpA FRN 2/10/2035^	483,893	0.02
EUR 319,000	Bubbles Bidco SPA FRN 30/9/2031^	322,476	0.01
EUR 4,400,000	Cassa Depositi e Prestiti SpA 3.375% 11/2/2032	4,460,782	0.18
EUR 2,183,848	Cassia '2022-1 A' SRL FRN 22/5/2034	2,187,124	0.09
EUR 1,059,891	Cassia '2022-1X B' SRL FRN 22/5/2034	1,061,676	0.04
EUR 179,000	Cedacri SPA FRN 15/5/2028	180,795	0.01
EUR 478,000	Dolcetto Holdco SpA 5.625% 14/7/2032	486,316	0.02

The notes on pages 281 to 302 form an integral part of these financial statements.

Portfolio of Investments as at 30 November 2025

Holding	Description	Market Value EUR	% of Net Assets
	Italy *continued*		
EUR 336,000	Duomo Bidco SpA FRN 15/7/2031	337,188	0.01
EUR 287,000	Duomo Bidco SpA FRN 15/1/2032	288,388	0.01
EUR 10,199,000	Enel SpA FRN (Perpetual)	10,227,323	0.40
EUR 365,000	Engineering - Ingegneria Informatica - SpA 11.125% 15/5/2028	386,771	0.02
EUR 104,000	Engineering - Ingegneria Informatica - SpA FRN 15/2/2030	105,884	0.00
EUR 377,000	Fedrigoni SpA FRN 15/1/2030^	370,140	0.01
EUR 282,000	Fiber Midco SpA 10.75% 15/6/2029^	227,509	0.01
EUR 1,977,000	Fulvia SPV SRL '2025-1 A1' FRN 23/12/2041	1,977,718	0.08
EUR 1,115,000	Fulvia SPV SRL '2025-1 B' FRN 23/12/2041	1,114,944	0.04
EUR 200,000	Fulvia SPV SRL '2025-1 C' FRN 23/12/2041	199,852	0.01
EUR 328,068	Golden Bar Securitisation '2024-1 B' SRL FRN 22/9/2043	330,234	0.01
EUR 1,314,000	Golden Bar Securitisation SRL '2025-1 B' FRN 20/12/2044	1,314,263	0.05
EUR 125,000	Golden Bar Securitisation SRL '2025-2 C' FRN 22/12/2044	125,011	0.01
EUR 108,000	Golden Bar Securitisation SRL '2025-2 D' FRN 22/12/2044	107,914	0.00
EUR 396,000	IMA Industria Macchine Automatiche SpA FRN 15/4/2029	401,396	0.02
EUR 5,100,000	Intesa Sanpaolo SpA FRN (Perpetual)^	5,310,783	0.21
EUR 149,000	Irca SpA/Gallarate FRN 15/12/2029	150,722	0.01
EUR 91,143	Italian Stella Loans '2024-2 C' SRL FRN 27/5/2039	91,646	0.00
EUR 88,488	Italian Stella Loans '2024-2 D' SRL FRN 27/5/2039	89,575	0.00
EUR 9,190,440	Italy Buoni Poliennali Del Tesoro 2.55% 15/5/2056	9,393,935	0.37
EUR 156,000	Itelyum Regeneration SpA 5.75% 15/4/2030	158,042	0.01
EUR 260,000	Pachelbel Bidco SpA FRN 17/5/2031	263,694	0.01
EUR 1,914,906	Red & Black Auto Italy '3 A' SRL FRN 28/7/2036	1,919,655	0.08
EUR 130,670	Red & Black Auto Italy '3 B' SRL FRN 28/7/2036	131,056	0.01
EUR 96,081	Red & Black Auto Italy '3 C' SRL FRN 28/7/2036	96,361	0.00
EUR 404,000	Sunrise SPV 97 SRL '2025-2 C' FRN 27/10/2050	401,755	0.02
EUR 152,000	Sunrise SPV 97 SRL '2025-2 D' FRN 27/10/2050	151,475	0.01
EUR 288,000	TeamSystem SpA FRN 31/7/2031	289,917	0.01
EUR 296,000	TeamSystem SpA FRN 1/7/2032	297,525	0.01
		60,512,244	2.39
	Japan		
JPY 1,316,000,000	Japan Government Forty Year Bonds 2.20% 20/3/2064	5,257,303	0.21
JPY 2,866,000,000	Japan Government Thirty Year Bonds 3.20% 20/9/2055	15,503,470	0.61
JPY 578,000,000	Japan Government Twenty Year Bonds 2.70% 20/9/2045	3,140,405	0.12
EUR 200,000	Nissan Motor Co. Ltd. 6.375% 17/7/2033	205,193	0.01
EUR 5,924,000	**Japan *continued*** NTT Finance Corp. 3.678% 16/7/2033	6,022,395	0.24
EUR 2,175,000	NTT Finance Corp. 4.091% 16/7/2037	2,229,286	0.09
EUR 500,000	Rakuten Group, Inc. FRN 31/12/2099	480,821	0.02
EUR 255,000	SoftBank Group Corp. 5.375% 8/1/2029	262,415	0.01
EUR 200,000	SoftBank Group Corp. 3.375% 6/7/2029	193,520	0.01
EUR 215,000	SoftBank Group Corp. 5.25% 10/10/2029	218,711	0.01
EUR 10,185,000	SoftBank Group Corp. 5.875% 10/7/2031	10,498,051	0.41
EUR 182,000	SoftBank Group Corp. 3.875% 6/7/2032	171,644	0.01
EUR 616,000	SoftBank Group Corp. 5.75% 8/7/2032	627,612	0.02
EUR 253,000	SoftBank Group Corp. 6.375% 10/7/2033	261,032	0.01
		45,071,858	1.78
	Jersey		
EUR 922,000	Ardonagh Finco Ltd. 6.875% 15/2/2031	950,921	0.04
GBP 459,000	Aston Martin Capital Holdings Ltd. 10.375% 31/3/2029	461,511	0.02
GBP 300,000	CPUK Finance Ltd. 4.50% 28/8/2027^	337,778	0.01
EUR 165,000	Deepocean Ltd. 6.00% 8/4/2031	168,068	0.01
GBP 236,000	Heathrow Funding Ltd. 6.00% 5/3/2032	278,275	0.01
GBP 1,421,088	Intu Jersey 2 Ltd. 2.875% 11/1/2026	233,371	0.01
GBP 1,442,000	Vantage Data Centers Jersey Borrower SPV Ltd. '2024-1X A2' 6.172% 28/5/2039	1,685,279	0.06
		4,115,203	0.16
	Lithuania		
EUR 14,400,000	Lithuania Government International Bonds 3.625% 10/3/2036	14,428,224	0.57
EUR 8,650,000	Lithuania Government International Bonds 4.25% 10/9/2045	8,638,928	0.34
		23,067,152	0.91
	Luxembourg		
EUR 1,706,020	Adler Financing SARL 8.25% 31/12/2028	1,857,361	0.07
EUR 251,000	Albion Financing 1 SARL/Aggreko Holdings, Inc. 5.375% 21/5/2030	258,741	0.01
EUR 491,000	Alexandrite Lake Lux Holdings SARL 6.75% 30/7/2030	501,210	0.02
EUR 879,000	Altice Financing SA 3.00% 15/1/2028	659,144	0.03
EUR 1,535,000	Ardagh Group SA 12.00% 1/12/2030	1,418,292	0.06
EUR 6,660,000	Aroundtown Finance SARL FRN (Perpetual)	6,545,635	0.26
EUR 1,500,000	Aroundtown Finance SARL FRN (Perpetual)	1,498,920	0.06
USD 500,000	Aroundtown Finance SARL FRN (Perpetual)^	434,883	0.02
EUR 6,900,000	Aroundtown SA FRN (Perpetual)	6,697,079	0.26
EUR 100,000	Auto1 Car Funding SARL '2024-1 C' FRN 15/12/2033	100,601	0.00

Portfolio of Investments as at 30 November 2025

Holding	Description	Market Value EUR	% of Net Assets
	Luxembourg *continued*		
EUR 100,000	Auto1 Car Funding SARL '2024-1 D' FRN 15/12/2033	103,150	0.00
USD 250,000	Breakwater Energy Holdings SARL 9.25% 15/11/2030	225,293	0.01
EUR 1,334,000	Compartment BL Consumer Credit '2024-1 B' FRN 25/9/2041	1,332,184	0.05
EUR 100,000	ECARAT DE SA Compartment '2025-2 C' FRN 25/2/2037	99,603	0.00
EUR 1,500,000	ECARAT DE SA Compartment Lease '2025-1 B' FRN 25/5/2034	1,501,629	0.06
EUR 1,300,000	European TopSoho SARL 4.00% 21/9/2026	594,113	0.02
EUR 1,242,310	FACT SA '2024-1 A' FRN 22/9/2031	1,244,138	0.05
EUR 900,000	First Mobility SARL '2025-1 B' FRN 14/10/2032	898,251	0.04
EUR 344,000	Froneri Lux FinCo SARL 4.75% 1/8/2032	347,292	0.01
EUR 713,256	Garfunkelux Holdco 3 SA 9.00% 1/9/2028	697,404	0.03
EUR 55,877	Garfunkelux Holdco 4 SA 10.50% 1/5/2030	1,118	0.00
CHF 760,000	gategroup Finance Luxembourg SA 3.00% 28/2/2027	812,357	0.03
EUR 100,000	Golden Ray SA - Compartment 1 '1 B' FRN 27/12/2057	100,804	0.00
EUR 100,000	Golden Ray SA - Compartment 1 '1 C' FRN 27/12/2057	100,257	0.00
EUR 1,030,057	Golden Ray SA - Compartment 1 'A2' FRN 27/12/2057	1,029,696	0.04
EUR 500,000	Grand City Properties SA FRN (Perpetual)	492,930	0.02
EUR 526,000	ION Platform Finance SARL 7.875% 1/5/2029	535,705	0.02
EUR 277,000	ION Platform Finance SARL 6.50% 30/9/2030	270,023	0.01
EUR 213,000	ION Platform Finance SARL 6.875% 30/9/2032	206,106	0.01
EUR 687,000	Kleopatra Finco SARL 4.25% 1/3/2026	276,071	0.01
EUR 206,852	Kleopatra Finco SARL FRN 1/9/2029	10,860	0.00
EUR 13,780,000	Logicor Financing SARL 0.875% 14/1/2031	12,050,482	0.48
EUR 885,000	Lune Holdings SARL 5.625% 15/11/2028	121,678	0.01
EUR 707,000	Maxam Prill SARL 6.00% 15/7/2030^	719,526	0.03
EUR 410,000	Motion Finco SARL 7.375% 15/6/2030	369,096	0.02
EUR 169,000	Picard Bondco SA 6.875% 31/10/2032	169,662	0.01
EUR 692,000	PRA Group Europe Holding II SARL 6.25% 30/9/2032^	673,357	0.03
USD 600,000	Puma International Financing SA 7.75% 25/4/2029^	535,236	0.02
EUR 100,000	RevoCar SA - Compartment '2025-2 C' FRN 25/8/2038	99,884	0.00
EUR 253,288	Rossini SARL FRN 31/12/2029	258,176	0.01
EUR 596,890	SC Germany SA Compartment Consumer '2020-1 B' FRN 14/11/2034	597,803	0.02
EUR 271,313	SC Germany SA Compartment Consumer '2020-1 C' FRN 14/11/2034	272,072	0.01
EUR 151,936	SC Germany SA Compartment Consumer '2020-1 D' FRN 14/11/2034	152,573	0.01
	Luxembourg *continued*		
EUR 1,259,700	SC Germany SA Compartment Consumer '2024-1 B' FRN 14/1/2038	1,258,426	0.05
EUR 374,000	Summer BC Holdco B SARL 5.875% 15/2/2030	340,664	0.01
EUR 216,000	Summer BC Holdco B SARL FRN 15/2/2030	205,336	0.01
USD 600,000	Telenet Finance Luxembourg Notes SARL 5.50% 1/3/2028^	514,577	0.02
EUR 1,968,200	Titanium 2l Bondco SARL 6.25% 14/1/2031^	460,543	0.02
EUR 7,800,000	Traton Finance Luxembourg SA 2.875% 26/8/2028	7,793,214	0.31
EUR 1,338,000	Vantage Data Centers Germany Borrower Lux SARL '2025-1X A2' 4.292% 28/6/2050	1,352,177	0.05
EUR 330,908	Vivion Investments SARL 8.25% 31/8/2028^	332,327	0.01
EUR 670,312	Vivion Investments SARL 6.50% 28/2/2029	671,534	0.03
EUR 497,000	Vivion Investments SARL 5.625% 8/6/2030	488,890	0.02
EUR 400,000	Vivion Investments SARL FRN (Perpetual)	379,531	0.02
		60,667,614	2.40
	Macedonia		
EUR 7,500,000	North Macedonia Government International Bonds 6.96% 13/3/2027	7,780,350	0.31
EUR 22,763,000	North Macedonia Government International Bonds 1.625% 10/3/2028	21,706,569	0.85
		29,486,919	1.16
	Marshall Islands		
USD 481,000	Danaos Corp. 8.50% 1/3/2028	420,750	0.02
		420,750	0.02
	Mauritius		
USD 600,000	Diamond II Ltd. 7.95% 28/7/2026	519,314	0.02
USD 600,000	India Clean Energy Holdings 4.50% 18/4/2027	503,052	0.02
		1,022,366	0.04
	Mexico		
EUR 1,000,000	Fomento Economico Mexicano SAB de CV 2.625% 24/2/2026	999,797	0.04
MXN 6,555,900	Mexico Bonos 7.75% 23/11/2034	289,876	0.01
EUR 11,350,000	Mexico Government International Bonds 3.50% 19/9/2029	11,384,050	0.45
EUR 12,843,000	Mexico Government International Bonds 4.50% 19/3/2034	12,965,008	0.51
EUR 13,183,000	Mexico Government International Bonds 5.125% 19/3/2038	13,339,548	0.53
		38,978,279	1.54
	Montenegro		
EUR 28,793,000	Montenegro Government International Bonds 2.875% 16/12/2027	28,418,691	1.12
EUR 4,900,000	Montenegro Government International Bonds 2.55% 3/10/2029^	4,693,465	0.19

The notes on pages 281 to 302 form an integral part of these financial statements.

Portfolio of Investments as at 30 November 2025

Holding	Description	Market Value EUR	% of Net Assets
	Montenegro *continued*		
USD 8,000,000	Montenegro Government International Bonds 7.25% 12/3/2031	7,424,952	0.29
EUR 16,556,000	Montenegro Government International Bonds 4.875% 1/4/2032	16,873,710	0.67
		57,410,818	2.27
	Morocco		
EUR 15,000,000	Kingdom of Morocco 3.875% 2/4/2029	15,255,000	0.60
EUR 9,345,000	Kingdom of Morocco 4.75% 2/4/2035	9,587,970	0.38
		24,842,970	0.98
	Netherlands		
USD 9,220,000	Argentum Netherlands BV for Swiss Re Ltd. FRN (Perpetual)	8,031,150	0.32
EUR 11,200,000	ASN Bank NV 3.625% 21/10/2031	11,366,888	0.45
EUR 300,000	Citycon Treasury BV 5.375% 8/7/2031^	289,178	0.01
EUR 945,000	Digital Dutch Finco BV 1.00% 15/1/2032	812,661	0.03
EUR 1,744,000	Digital Dutch Finco BV 3.875% 13/9/2033	1,751,965	0.07
EUR 3,844,000	Digital Dutch Finco BV 3.875% 15/7/2034	3,819,779	0.15
EUR 2,489,000	Digital Intrepid Holding BV 0.625% 15/7/2031	2,126,278	0.08
EUR 330,000	Domi '2023-1 B' BV FRN 15/2/2055	334,834	0.01
EUR 2,109,912	Domi BV '2025-1 A' FRN 16/4/2057	2,110,922	0.08
EUR 820,000	Dutch Property Finance '2021-2 B' BV FRN 28/4/2059	819,287	0.03
EUR 504,000	Dutch Property Finance '2021-2 C' BV FRN 28/4/2059	503,874	0.02
EUR 2,122,792	Dutch Property Finance '2023-1 A' BV FRN 28/4/2064	2,128,930	0.08
EUR 10,200,000	ELM BV for Swiss Life Insurance & Pension Group FRN 31/12/2099	10,404,004	0.41
EUR 5,300,000	ELM BV for Swiss Prime Site AG 3.125% 1/10/2031	5,231,087	0.21
EUR 500,000	Euronext NV 1.50% 30/5/2032	501,144	0.02
EUR 3,447,000	Fairbridge BV '2025-1 A' FRN 24/2/2062	3,490,019	0.14
EUR 396,000	Fairbridge BV '2025-1 B' FRN 24/2/2062	399,152	0.02
EUR 105,000	Fairbridge BV '2025-1 C' FRN 24/2/2062	106,434	0.00
USD 692,000	Greenko Dutch BV 3.85% 29/3/2026	592,813	0.02
EUR 2,162,004	Hill BV '2024-2FL A' FRN 18/10/2032	2,160,858	0.09
EUR 93,194	Hill FL BV '2024-2 D' FRN 18/10/2032	92,344	0.00
EUR 8,900,000	ING Bank NV 2.75% 25/11/2032	8,844,650	0.35
EUR 1,200,000	ING Groep NV FRN 1/2/2030	1,105,894	0.04
EUR 3,300,000	ING Groep NV FRN 10/11/2030	3,290,267	0.13
EUR 576,000	IPD 3 BV 5.50% 15/6/2031	583,444	0.02
EUR 100,000	IPD 3 BV 5.50% 15/6/2031	100,247	0.00
EUR 1,659,809	Jubilee Place '7 A' BV FRN 18/9/2062	1,662,449	0.07
EUR 386,000	Jubilee Place '7 B' BV FRN 18/9/2062	382,893	0.02
EUR 100,000	Jubilee Place '7 C' BV FRN 18/9/2062	100,068	0.00
EUR 100,000	Jubilee Place 8 BV '8 C' FRN 17/3/2062	100,286	0.00
EUR 325,000	NN Group NV FRN (Perpetual)	331,537	0.01
EUR 7,650,000	Novo Nordisk Finance Netherlands BV 3.00% 20/2/2032	7,638,313	0.30
EUR 7,750,000	Novo Nordisk Finance Netherlands BV 3.375% 20/2/2035	7,733,125	0.31
EUR 2,650,000	Prosus NV 4.343% 15/7/2035^	2,672,898	0.11
USD 300,000	PROSUS NV 3.832% 8/2/2051	176,224	0.01
EUR 5,400,000	REWE International Finance BV 3.50% 3/7/2032	5,412,456	0.21
EUR 12,000,000	Sartorius Finance BV 4.875% 14/9/2035	12,815,125	0.51
EUR 1,485,000	Stellantis NV 4.00% 19/3/2034	1,448,454	0.06
EUR 4,700,000	Stellantis NV 4.625% 6/6/2035^	4,747,935	0.19
EUR 358,000	Sunrise FinCo I BV 4.625% 15/5/2032	362,683	0.02
EUR 15,200,000	Telefonica Europe BV FRN (Perpetual)	14,999,816	0.59
EUR 10,429,000	Tennet Netherlands BV 0.125% 9/12/2027	9,989,885	0.40
EUR 718,000	Tennet Netherlands BV 1.375% 5/6/2028	700,769	0.03
EUR 3,400,000	Tennet Netherlands BV 1.25% 24/10/2033	2,987,971	0.12
EUR 2,815,000	Tennet Netherlands BV 2.00% 5/6/2034	2,606,746	0.10
EUR 11,395,000	Tennet Netherlands BV 0.50% 30/11/2040	7,393,408	0.29
EUR 4,200,000	Tennet Netherlands BV 2.75% 17/5/2042	3,781,438	0.15
EUR 8,475,000	Teva Pharmaceutical Finance Netherlands II BV 4.125% 1/6/2031	8,632,592	0.34
EUR 3,775,000	Teva Pharmaceutical Finance Netherlands II BV 7.875% 15/9/2031^	4,540,558	0.18
EUR 10,600,000	Thermo Fisher Scientific Finance I BV 3.628% 1/12/2035	10,669,483	0.42
GBP 10,200,000	Volkswagen Financial Services NV 3.25% 13/4/2027	11,471,025	0.45
EUR 1,200,000	Volkswagen International Finance NV 1.25% 23/9/2032	1,036,264	0.04
EUR 5,000,000	Volkswagen International Finance NV FRN 31/12/2099	5,007,010	0.20
EUR 6,400,000	Volkswagen International Finance NV FRN (Perpetual)	6,415,373	0.25
EUR 500,000	Volkswagen International Finance NV FRN (Perpetual)	579,467	0.02
EUR 1,177,000	VZ Secured Financing BV 5.25% 15/1/2033	1,171,231	0.05
EUR 120,000	Ziggo Bonds Co. BV 3.375% 28/2/2030	107,431	0.01
EUR 108,000	Ziggo Bonds Co. BV 6.125% 15/11/2032	101,895	0.00
		208,774,911	8.24
	New Zealand		
EUR 10,245,000	Chorus Ltd. 3.625% 7/9/2029	10,493,379	0.41
		10,493,379	0.41

Portfolio of Investments as at 30 November 2025

Holding	Description	Market Value EUR	% of Net Assets
	Norway		
USD 3,205,000	Norske Skogindustrier ASA 7.125% 15/10/2033	96,832	0.00
		96,832	0.00
	Philippines		
USD 200,000	Globe Telecom, Inc. FRN 31/12/2099	171,846	0.01
		171,846	0.01
	Poland		
EUR 7,225,000	Republic of Poland Government International Bonds 3.125% 7/7/2032	7,223,916	0.29
		7,223,916	0.29
	Portugal		
EUR 41,856	Ares Lusitani-STC SA/Pelican Finance '2 C' FRN 25/1/2035	42,094	0.00
EUR 292,991	Ares Lusitani-STC SA/Pelican Finance '2 D' FRN 25/1/2035	294,806	0.01
EUR 500,000	EDP SA FRN 2/8/2081	497,303	0.02
EUR 100,000	GAMMA Sociedade de Titularizacao de Creditos SA Consumer Totta 3 '3 C' FRN 25/10/2035	100,114	0.00
EUR 100,000	GAMMA Sociedade de Titularizacao de Creditos SA Consumer Totta 3 '3 D' FRN 25/10/2035	100,140	0.00
EUR 900,000	SILK Finance '6 B' FRN 25/12/2039	893,506	0.04
EUR 307,026	TAGUS - Sociedade de Titularizacao de Creditos SA/Ulisses Finance '2 D' FRN 23/9/2038	305,054	0.01
EUR 53,832	TAGUS - Sociedade de Titularizacao de Creditos SA/Viriato Finance '1 B' FRN 28/10/2040	53,673	0.00
EUR 188,412	TAGUS - Sociedade de Titularizacao de Creditos SA/Viriato Finance '1 C' FRN 28/10/2040	187,823	0.01
EUR 162,643	TAGUS-Sociedade de Titularizacao de Creditos SA/Vasco Finance '2 B' FRN 27/10/2042	163,246	0.01
EUR 162,643	TAGUS-Sociedade de Titularizacao de Creditos SA/Vasco Finance '2 C' FRN 27/10/2042	163,497	0.01
EUR 243,965	TAGUS-Sociedade de Titularizacao de Creditos SA/Vasco Finance '2 D' FRN 27/10/2042	246,349	0.01
EUR 300,000	TAGUS-Sociedade de Titularizacao de Creditos SA/Vasco Finance No. 3 '3 B' FRN 27/10/2043	299,423	0.01
EUR 200,000	TAGUS-Sociedade de Titularizacao de Creditos SA/Vasco Finance No. 3 '3 C' FRN 27/10/2043	198,914	0.01
EUR 800,000	TAGUS-Sociedade de Titularizacao de Creditos SA/Vasco Finance No. 3 '3 D' FRN 27/10/2043	799,992	0.03
	Portugal *continued*		
EUR 500,000	TAGUS-Sociedade de Titularizacao de Creditos SA/Vasco Finance No. 3 '3 E' FRN 27/10/2043	498,378	0.02
		4,844,312	0.19
	Romania		
EUR 5,000,000	Romania Government International Bonds 6.625% 27/9/2029^	5,477,400	0.21
EUR 10,000,000	Romania Government International Bonds 1.375% 2/12/2029^	9,160,900	0.36
EUR 1,074,000	Romania Government International Bonds 2.00% 14/4/2033^	877,071	0.03
EUR 5,630,000	Romania Government International Bonds 5.625% 30/5/2037^	5,504,170	0.22
EUR 4,460,000	Romania Government International Bonds 6.125% 7/10/2037^	4,483,950	0.18
EUR 2,975,000	Romania Government International Bonds 6.50% 7/10/2045	2,963,249	0.12
		28,466,740	1.12
	San Marino		
EUR 10,000,000	San Marino Government Bonds 6.50% 19/1/2027	10,302,338	0.41
		10,302,338	0.41
	Singapore		
USD 417,270	Bayfront Infrastructure Capital Pte. Ltd. '2025-1 A1' FRN 11/4/2045*	360,809	0.02
USD 499,988	Bayfront Infrastructure Capital Pte. Ltd. '2025-1 A1SU' FRN 11/4/2045*	432,248	0.02
USD 300,000	Continuum Energy Aura Pte. Ltd. 9.50% 24/2/2027	264,762	0.01
SGD 500,000	Equinix Asia Financing Corp. Pte. Ltd. 2.90% 15/9/2032	328,302	0.01
USD 300,000	GLP Pte. Ltd. 9.75% 20/5/2028	262,203	0.01
USD 400,000	GLP Pte. Ltd. FRN 31/12/2099	220,985	0.01
EUR 17,308,000	United Overseas Bank Ltd. 2.718% 1/12/2030	17,319,787	0.68
		19,189,096	0.76
	South Africa		
ZAR 8,777,169	Republic of South Africa Government Bonds 8.875% 28/2/2035	454,361	0.02
ZAR 81,331,074	Republic of South Africa Government Bonds 8.75% 28/2/2048	3,846,520	0.15
ZAR 5,531,380	Republic of South Africa Government Bonds 11.625% 31/3/2053	343,384	0.01
		4,644,265	0.18
	Spain		
EUR 3,208,662	Auto ABS Spanish Loans '2024-1 A' FT FRN 28/9/2038	3,218,452	0.13
EUR 461,470	Autonoria Spain '2021-SP B' FT FRN 31/1/2039	460,925	0.02

Portfolio of Investments as at 30 November 2025

Holding	Description	Market Value EUR	% of Net Assets
	Spain *continued*		
EUR 421,342	Autonoria Spain '2021-SP C' FT FRN 31/1/2039	421,045	0.02
EUR 180,575	Autonoria Spain '2021-SP D' FT FRN 31/1/2039	180,849	0.01
EUR 100,320	Autonoria Spain '2021-SP E' FT FRN 31/1/2039	100,473	0.00
EUR 40,128	Autonoria Spain '2021-SP F' FT FRN 31/1/2039	40,305	0.00
EUR 231,990	Autonoria Spain '2022-SP B' FT FRN 26/1/2040	235,113	0.01
EUR 154,660	Autonoria Spain '2022-SP C' FT FRN 27/1/2040	157,979	0.01
EUR 77,330	Autonoria Spain '2022-SP D' FT FRN 28/1/2040	80,136	0.00
EUR 154,660	Autonoria Spain '2022-SP E' FT FRN 29/1/2040	162,081	0.01
EUR 1,400,000	AutoNoria Spain FT '2025-SP B' FRN 30/4/2043	1,398,880	0.06
EUR 600,000	Banco Bilbao Vizcaya Argentaria SA FRN (Perpetual)	602,310	0.02
EUR 100,000	Banco de Sabadell SA FRN 15/4/2031	100,003	0.00
EUR 200,000	Banco de Sabadell SA FRN (Perpetual)	202,310	0.01
GBP 7,000,000	Banco Santander SA FRN 4/10/2032	7,674,090	0.30
EUR 3,000,000	Bankinter SA FRN 4/2/2033	3,023,912	0.12
EUR 886,468	BBVA Consumer Auto '2020-1 A' FTA FRN 20/1/2036	887,525	0.03
EUR 565,748	BBVA Consumer Auto '2024-1 B' FT FRN 19/3/2038	565,060	0.02
EUR 404,105	BBVA Consumer Auto '2024-1 C' FT FRN 19/3/2038	407,087	0.02
EUR 195,598	BBVA Consumer Auto FT '2025-1 C' FRN 19/5/2042	194,936	0.01
EUR 1,772,483	BBVA Consumo FTA '2025-1 B' FRN 21/8/2038	1,777,712	0.07
EUR 11,500,000	CaixaBank SA FRN 18/6/2031	11,453,726	0.45
EUR 3,800,000	Cellnex Finance Co. SA 1.25% 15/1/2029	3,623,431	0.14
EUR 9,000,000	Cellnex Finance Co. SA 3.50% 22/5/2032	9,018,913	0.36
EUR 400,000	Cellnex Telecom SA 0.75% 20/11/2031	362,013	0.01
EUR 428,089	FT Santander Consumer Spain Auto '2020-1 A' FRN 21/3/2033	428,301	0.02
EUR 155,161	FT Santander Consumer Spain Auto '2020-1 B' FRN 21/3/2033	155,177	0.01
EUR 46,548	FT Santander Consumer Spain Auto '2020-1 C' FRN 21/3/2033	46,587	0.00
EUR 77,581	FT Santander Consumer Spain Auto '2020-1 D' 3.50% 21/3/2033	77,437	0.00
EUR 300,000	FT Santander Consumer Spain Auto '2025-1 C' FRN 17/9/2043	300,630	0.01
EUR 214,126	FTA Consumo Santander '7 B' FRN 20/7/2038	214,935	0.01
EUR 214,126	FTA Consumo Santander '7 C' FRN 20/7/2038	214,940	0.01
EUR 1,100,000	FTA Consumo Santander '8 B' FRN 21/1/2040	1,102,398	0.04
EUR 763,000	Grifols SA 7.125% 1/5/2030^	803,121	0.03
EUR 11,100,000	Iberdrola Finanzas SA FRN 31/12/2099	10,807,903	0.43
EUR 3,800,000	Iberdrola Finanzas SA FRN (Perpetual)	3,799,206	0.15
EUR 1,500,000	Santander Residential FT '1 A' FRN 18/10/2068	1,498,631	0.06
EUR 400,000	Santander Residential FT '1 B' FRN 18/10/2068	398,540	0.02
EUR 1,342,000	Spain Government Bonds 3.20% 31/10/2035	1,345,974	0.05
		67,543,046	2.67
	Supranational		
EUR 483,000	Clarios Global LP/Clarios U.S. Finance Co. 4.75% 15/6/2031	493,036	0.02
		493,036	0.02
	Sweden		
EUR 13,173,000	Heimstaden Bostad AB 3.875% 5/11/2029	13,381,330	0.53
EUR 9,875,000	Heimstaden Bostad AB 3.75% 2/10/2030	9,907,541	0.39
EUR 450,000	Heimstaden Bostad AB FRN (Perpetual)	438,712	0.02
EUR 421,898	Intrum Investments & Financing AB 8.00% 11/9/2027	428,065	0.02
EUR 403,299	Intrum Investments & Financing AB 7.75% 11/9/2028^	345,964	0.01
SEK 410,402	Intrum Investments & Financing AB 7.75% 11/9/2028	31,289	0.00
EUR 95,744	Intrum Investments & Financing AB 8.50% 11/9/2029^	80,265	0.00
SEK 410,402	Intrum Investments & Financing AB 8.50% 11/9/2029	30,672	0.00
SEK 492,483	Intrum Investments & Financing AB 8.50% 11/9/2030	36,538	0.00
EUR 295,200	Preem AB 12.00% 30/6/2027	306,688	0.01
EUR 10,000,000	Swedbank AB 2.875% 30/4/2029^	10,027,437	0.40
		35,014,501	1.38
	Switzerland		
EUR 3,613,000	UBS Group AG FRN 1/3/2029	4,003,877	0.16
EUR 2,000,000	UBS Group AG FRN 15/6/2030	2,012,902	0.08
USD 9,100,000	UBS Group AG FRN (Perpetual)	8,037,092	0.31
EUR 12,800,000	Zuercher Kantonalbank FRN 11/9/2031^	12,866,885	0.51
		26,920,756	1.06
	Thailand		
USD 600,000	Muangthai Capital PCL 7.55% 21/7/2030	535,413	0.02
		535,413	0.02
	Ukraine		
USD 3,000,000	Ukraine Government International Bonds FRN 1/2/2029	1,878,932	0.08
		1,878,932	0.08
	United Kingdom		
GBP 84,084	Asimi Funding PLC '2024-1 B' FRN 16/9/2031	96,118	0.00
GBP 141,000	Asimi Funding PLC '2024-1 C' FRN 16/9/2031	161,610	0.01
GBP 1,015,231	Asimi Funding PLC '2025-1 A' FRN 16/5/2032	1,162,331	0.05
GBP 256,257	Asimi Funding PLC '2025-1 B' FRN 16/5/2032	293,760	0.01
GBP 198,976	Asimi Funding PLC '2025-1 C' FRN 16/5/2032	228,637	0.01

The notes on pages 281 to 302 form an integral part of these financial statements.

Portfolio of Investments as at 30 November 2025

Holding	Description	Market Value EUR	% of Net Assets
	United Kingdom *continued*		
GBP 78,385	Asimi Funding PLC '2025-1 D' FRN 16/5/2032	90,122	0.00
GBP 121,000	Asimi Funding PLC '2025-2 C' FRN 16/12/2032	138,234	0.01
GBP 124,000	Asimi Funding PLC '2025-2 D' FRN 16/12/2032	141,679	0.01
GBP 239,000	Asimi Funding PLC '2025-2 E' FRN 16/12/2032	273,109	0.01
GBP 245,000	Asimi Funding PLC '2025-2 F' FRN 16/12/2032	280,000	0.01
GBP 589,364	Atlas Funding PLC '2023-1 A' FRN 14/6/2055	674,030	0.03
GBP 1,610,267	Atlas Funding PLC '2023-1 A' FRN 20/1/2061	1,845,747	0.07
GBP 330,000	Atlas Funding PLC '2023-1 C' FRN 20/1/2061	381,853	0.01
GBP 296,000	Atlas Funding PLC '2023-1 D' FRN 20/1/2061	344,630	0.01
GBP 2,555,178	Auburn PLC '15 A2' FRN 20/7/2045	2,926,882	0.12
EUR 7,900,000	Barclays PLC FRN 22/3/2031^	7,859,667	0.31
USD 1,222,000	Barclays PLC FRN (Perpetual)	1,056,509	0.04
EUR 425,000	Barclays PLC FRN (Perpetual)^	425,143	0.02
GBP 978,534	Barley Hill PLC '2 B' FRN 27/8/2058	1,119,481	0.04
GBP 286,000	Barley Hill PLC '2 C' FRN 27/8/2058	327,140	0.01
EUR 1,302,000	BCP V Modular Services Finance II PLC 6.50% 10/7/2031^	1,220,415	0.05
EUR 305,000	BCP V Modular Services Finance PLC 6.75% 30/11/2029^	231,462	0.01
GBP 1,031,000	Bletchley Park Funding PLC '2025-1 B' FRN 27/1/2070	1,177,922	0.05
GBP 2,790,339	Braccan Mortgage Funding PLC '2024-1 A' FRN 15/2/2067	3,192,180	0.13
GBP 543,192	Braccan Mortgage Funding PLC '2024-1 X' FRN 15/2/2067	624,451	0.02
GBP 2,551,583	Braccan Mortgage Funding PLC '2025-1X A' FRN 17/5/2067	2,917,405	0.12
GBP 527,999	Braccan Mortgage Funding PLC '2025-1X B' FRN 17/5/2067	604,628	0.02
GBP 144,000	Braccan Mortgage Funding PLC '2025-1X C' FRN 17/5/2067	164,864	0.01
GBP 335,000	Bracken MidCo1 PLC FRN 1/11/2027	381,545	0.01
GBP 300,000	British Telecommunications PLC FRN 3/12/2055	349,109	0.01
EUR 7,400,000	BT Finance PLC 3.375% 17/11/2032	7,365,908	0.29
GBP 102,000	Canada Square Funding PLC '2021-2 C' FRN 17/6/2058	116,577	0.00
GBP 317,000	Canada Square Funding PLC '6 C' FRN 17/1/2059	362,955	0.01
GBP 178,000	Canada Square Funding PLC '6 D' FRN 17/1/2059	203,632	0.01
GBP 300,000	Canary Wharf Finance PLC 'C2' FRN 22/10/2037	304,058	0.01
GBP 1,053,000	Cardiff Auto Receivables Securitisation PLC '2024-1 B' FRN 20/8/2031	1,206,348	0.05
GBP 440,000	Cardiff Auto Receivables Securitisation PLC '2024-1 C' FRN 20/8/2031	505,028	0.02
GBP 334,000	Cardiff Auto Receivables Securitisation PLC '2024-1 D' FRN 20/8/2031	384,436	0.02
GBP 1,978,225	Castell PLC '2025-1 A' FRN 27/1/2062	2,267,165	0.09
GBP 188,999	Castell PLC '2025-1 B' FRN 27/1/2062	216,286	0.01
GBP 128,999	Castell PLC '2025-1 C' FRN 27/1/2062	148,646	0.01
GBP 99,999	Castell PLC '2025-1 D' FRN 27/1/2062	114,987	0.00
GBP 267,998	Castell PLC '2025-1 E' FRN 27/1/2062	309,374	0.01
GBP 150,429	Castell PLC '2025-1 X1' FRN 27/1/2062	172,206	0.01
EUR 2,375,000	Channel Link Enterprises Finance PLC FRN 30/6/2050	2,365,476	0.09
GBP 1,625,000	Channel Link Enterprises Finance PLC FRN 30/6/2050^	1,739,289	0.07
GBP 334,000	Cheshire PLC '2025-1 C' FRN 28/6/2048	379,862	0.01
GBP 2,454,495	Citadel PLC '2024-1 A' FRN 28/4/2060	2,810,673	0.11
GBP 117,000	Citadel PLC '2024-1 B' FRN 28/4/2060	134,754	0.01
GBP 123,000	Citadel PLC '2024-1 C' FRN 28/4/2060	141,789	0.01
GBP 135,000	Citadel PLC '2024-1 D' FRN 28/4/2060	156,583	0.01
GBP 131,000	Citadel PLC '2024-1 E' FRN 28/4/2060	153,301	0.01
GBP 3,063,000	Delamare Cards MTN PLC '2023-1 A1' FRN 19/4/2031	3,499,966	0.14
GBP 431,000	Deuce Finco PLC 7.00% 20/11/2031	490,648	0.02
GBP 129,000	Dowson PLC '2025-1 C' FRN 20/12/2032	147,646	0.01
GBP 142,000	Dowson PLC '2025-1 D' FRN 20/12/2032	162,352	0.01
GBP 162,000	Dowson PLC '2025-1 E' FRN 20/12/2032	185,260	0.01
GBP 203,000	Dowson PLC '2025-1 F' FRN 20/12/2032	232,141	0.01
GBP 4,005,000	DWR Cymru Financing U.K. PLC 6.25% 8/9/2037	4,701,956	0.19
GBP 2,323,533	East One PLC '2024-1 A' FRN 27/12/2055	2,667,339	0.11
GBP 122,000	East One PLC '2025-1 B' FRN 25/2/2058	139,359	0.01
GBP 1,048,000	Edge Finco PLC 8.125% 15/8/2031^	1,266,315	0.05
GBP 163,000	Elstree 1st PLC '252-1ST C' FRN 21/10/2065	185,844	0.01
GBP 420,000	Elstree 1st PLC '252-1ST E' FRN 21/10/2065	483,254	0.02
GBP 1,186,250	Elstree Funding PLC '4 A' FRN 21/10/2055	1,360,370	0.05
GBP 1,552,812	Exmoor Funding PLC '2024-1 A' FRN 25/3/2094	1,780,316	0.07
GBP 2,717,007	Exmoor Funding PLC '2025-1 A' FRN 25/3/2095	3,103,058	0.12
GBP 659,987	Exmoor Funding PLC '2025-1 B' FRN 25/3/2095	756,779	0.03
GBP 231,995	Exmoor Funding PLC '2025-1 C' FRN 25/3/2095	265,894	0.01
GBP 130,997	Exmoor Funding PLC '2025-1 D' FRN 25/3/2095	150,248	0.01
GBP 1,045,000	Finsbury Square PLC '2021-1GRX C' FRN 16/12/2067	1,194,876	0.05

Portfolio of Investments as at 30 November 2025

Holding	Description	Market Value EUR	% of Net Assets
	United Kingdom *continued*		
GBP 371,000	Finsbury Square PLC '2021-2X C' FRN 16/12/2071	424,106	0.02
GBP 201,000	Finsbury Square PLC '2021-2X D' FRN 16/12/2071	231,690	0.01
GBP 1,956,000	Frontier Mortgage Funding PLC '2025-1 B' FRN 20/12/2066	2,234,367	0.09
GBP 253,000	Future PLC 6.75% 10/7/2030^	289,256	0.01
GBP 316,979	Gemgarto PLC '2021-1X A' FRN 16/12/2067	362,014	0.01
GBP 669,000	Gemgarto PLC '2021-1X B' FRN 16/12/2067	764,249	0.03
GBP 218,000	Gemgarto PLC '2021-1X C' FRN 16/12/2067	249,034	0.01
GBP 500,000	Greene King Finance PLC FRN 15/12/2034	528,175	0.02
GBP 1,280,950	Greene King Finance PLC 3.593% 15/3/2035	1,370,001	0.05
GBP 651,095	Greene King Finance PLC 4.064% 15/3/2035	708,317	0.03
GBP 741,000	Harben Finance '2017-1RX C' FRN 28/9/2055	844,598	0.03
GBP 441,000	Harben Finance '2017-1RX D' FRN 28/9/2055	501,768	0.02
GBP 248,106	Hermitage PLC '2023-1 B' FRN 21/9/2033	283,891	0.01
GBP 830,000	Hermitage PLC '2025-1 B' FRN 21/4/2033	948,341	0.04
GBP 2,350,771	Hops Hill PLC '2 A' FRN 27/11/2054	2,697,048	0.11
GBP 824,000	Hops Hill PLC '2 B' FRN 27/11/2054	950,559	0.04
GBP 406,000	Hops Hill PLC '2 C' FRN 27/11/2054	469,193	0.02
GBP 4,405,199	Hops Hill PLC '3 B' FRN 21/12/2055	5,091,882	0.20
GBP 888,027	Hops Hill PLC '3 C' FRN 21/12/2055	1,033,566	0.04
GBP 1,024,000	Hops Hill PLC '4 B' FRN 21/4/2056	1,176,748	0.05
GBP 2,450,000	Hops Hill PLC '5 A' FRN 21/6/2056	2,792,515	0.11
GBP 681,000	Hops Hill PLC '5 B' FRN 21/6/2056	776,108	0.03
GBP 160,000	Hops Hill PLC '5 C' FRN 21/6/2056	183,433	0.01
EUR 6,900,000	HSBC Holdings PLC FRN 10/3/2028	7,096,184	0.28
EUR 5,805,000	HSBC Holdings PLC FRN 16/11/2032	6,176,483	0.24
EUR 960,000	INEOS Finance PLC 6.375% 15/4/2029^	889,735	0.04
EUR 11,235,000	INEOS Finance PLC 7.25% 31/3/2031^	10,060,608	0.40
EUR 217,000	INEOS Quattro Finance 2 PLC 6.75% 15/4/2030^	178,473	0.01
EUR 2,797,000	Informa PLC 3.375% 9/6/2031	2,803,305	0.11
GBP 159,000	Lanebrook Mortgage Transaction PLC '2021-1 C' FRN 20/7/2058	181,129	0.01
GBP 103,000	Lanebrook Mortgage Transaction PLC '2021-1 D' FRN 20/7/2058	117,392	0.00
GBP 1,800,000	Legal & General Group PLC FRN 14/11/2048	2,074,149	0.08
GBP 353,000	Legal & General Group PLC FRN 1/4/2055	422,913	0.02
	United Kingdom *continued*		
GBP 4,900,000	Lloyds Banking Group PLC FRN 15/12/2031	5,474,124	0.22
GBP 200,000	Lloyds Banking Group PLC FRN (Perpetual)	236,480	0.01
USD 200,000	Lloyds Banking Group PLC FRN 31/12/2099	186,624	0.01
GBP 234,000	London Cards PLC '1 B' FRN 15/5/2033	271,011	0.01
GBP 1,492,000	London Cards PLC '2 A' FRN 28/3/2034	1,717,546	0.07
GBP 1,092,102	London Wall Mortgage Capital PLC '2021-FL1 A' FRN 15/5/2051	1,248,677	0.05
GBP 725,786	London Wall Mortgage Capital PLC '2024-1 B' FRN 15/5/2057	833,573	0.03
GBP 540,234	London Wall Mortgage Capital PLC '2024-1 C' FRN 15/5/2057	619,895	0.02
GBP 5,103,923	Meridian Funding PLC '2025-1 A' FRN 20/2/2068	5,831,625	0.23
GBP 133,563	Metrocentre Finance PLC 8.75% 5/12/2025	83,616	0.00
GBP 2,080,000	Mitchells & Butlers Finance PLC 6.469% 15/9/2030	2,396,795	0.09
GBP 955,000	Mitchells & Butlers Finance PLC FRN 15/9/2034	997,907	0.04
GBP 1,165,000	Mitchells & Butlers Finance PLC FRN 15/6/2036	1,184,513	0.05
GBP 228,000	Mobico Group PLC 3.625% 20/11/2028^	230,311	0.01
EUR 201,000	Mobico Group PLC 4.875% 26/9/2031	152,273	0.01
GBP 184,000	Mobico Group PLC FRN (Perpetual)	114,372	0.00
GBP 100,000	Molossus PLC '2025-1 C' FRN 17/3/2063	114,243	0.00
GBP 105,000	Molossus PLC '2025-1 D' FRN 17/3/2063	119,970	0.00
GBP 2,749,602	Mortimer BTL PLC '2021-1 A' FRN 23/6/2053	3,141,733	0.12
GBP 334,000	Mortimer BTL PLC '2021-1 B' FRN 23/6/2053	381,961	0.01
GBP 110,000	Mortimer BTL PLC '2021-1 C' FRN 23/6/2053	125,856	0.00
GBP 137,000	Mortimer PLC '2024-MIX C' FRN 22/9/2067	157,189	0.01
GBP 100,000	Mortimer PLC '2024-MIX D' FRN 22/9/2067	114,908	0.00
EUR 11,800,000	Nationwide Building Society 3.125% 18/8/2032	11,728,079	0.46
GBP 525,000	Nationwide Building Society FRN (Perpetual)	620,417	0.02
EUR 13,675,000	NatWest Group PLC FRN 13/5/2030	13,803,374	0.54
GBP 19,500,000	NatWest Group PLC FRN 28/11/2031	21,833,926	0.86
USD 1,104,000	NatWest Group PLC FRN 31/12/2099^	955,543	0.04
GBP 2,802,000	Newday Funding Master Issuer PLC '2025-1 A' FRN 15/4/2033	3,204,726	0.13
GBP 264,000	Newday Funding Master Issuer PLC '2025-1 B' FRN 15/4/2033	301,348	0.01
GBP 4,071,000	Newday Funding Master Issuer PLC '2025-2X A' FRN 15/7/2033	4,647,456	0.18

The notes on pages 281 to 302 form an integral part of these financial statements.

Portfolio of Investments as at 30 November 2025

Holding	Description	Market Value EUR	% of Net Assets
	United Kingdom *continued*		
GBP 1,296,000	Newday Funding Master Issuer PLC '2025-2X B' FRN 15/7/2033	1,480,609	0.06
GBP 333,000	Newday Funding Master Issuer PLC '2025-2X C' FRN 15/7/2033	380,457	0.01
GBP 429,000	Newday Funding Master Ussuer PLC '2025-1 C' FRN 15/4/2033	488,118	0.02
GBP 2,104,000	NewDay Funding PLC '2024-1X A' FRN 15/3/2032	2,414,786	0.10
EUR 237,185	Newgate Funding PLC '2006-1 BB' FRN 1/12/2050	236,164	0.01
EUR 2,972,000	NGG Finance PLC FRN 5/9/2082 (traded in Germany)	2,928,829	0.12
EUR 3,600,000	NGG Finance PLC FRN 5/9/2082 (traded in United Kingdom)	3,545,388	0.14
GBP 309,000	Ocado Group PLC 11.00% 15/6/2030^	336,766	0.01
EUR 626,000	OEG Finance PLC 7.25% 27/9/2029	655,184	0.03
EUR 312,422	Paragon Mortgages PLC '12X A2B' FRN 15/11/2038	309,559	0.01
GBP 2,684,000	PCL Funding VIII PLC '2023-1 A' FRN 15/5/2028	3,072,399	0.12
GBP 497,000	PCL Funding VIII PLC '2023-1 B' FRN 15/5/2028	572,736	0.02
GBP 214,000	PCL Funding VIII PLC '2023-1 C' FRN 15/5/2028	247,147	0.01
GBP 811,000	Pierpont BTL PLC '2025-1 B' FRN 21/3/2062	924,931	0.04
GBP 520,000	Pinewood Finco PLC 6.00% 27/3/2030	598,380	0.02
GBP 1,815,000	Polaris PLC '2022-1 B' FRN 23/10/2059	2,078,223	0.08
GBP 421,000	Polaris PLC '2022-1 C' FRN 23/10/2059	481,503	0.02
GBP 307,000	Polaris PLC '2022-1 D' FRN 23/10/2059	351,598	0.01
GBP 538,000	Polaris PLC '2022-1 E' FRN 23/10/2059	616,151	0.02
GBP 1,973,000	Polaris PLC '2023-1 B' FRN 23/2/2061	2,282,043	0.09
GBP 503,000	Polaris PLC '2023-1 C' FRN 23/2/2061	583,978	0.02
GBP 380,000	Polaris PLC '2023-1 D' FRN 23/2/2061	441,476	0.02
GBP 1,930,725	Polaris PLC '2024-1 A' FRN 26/2/2061	2,215,802	0.09
GBP 1,652,000	Polaris PLC '2024-1 B' FRN 26/2/2061	1,896,476	0.07
GBP 2,609,866	Polaris PLC '2025-1 A' FRN 26/2/2068	2,982,453	0.12
GBP 611,000	Polaris PLC '2025-1 B' FRN 26/2/2068	697,144	0.03
GBP 154,000	Polaris PLC '2025-1 C' FRN 26/2/2068	175,370	0.01
GBP 100,000	Polaris PLC '2025-1 D' FRN 26/2/2068	113,873	0.00
GBP 542,999	Polaris PLC '2025-2 B' FRN 25/8/2068	620,974	0.02
GBP 220,000	Polaris PLC '2025-2 C' FRN 25/8/2068	251,620	0.01
GBP 102,529	Premiertel PLC 6.175% 8/5/2032	113,594	0.00
EUR 15,350,000	Reckitt Benckiser Treasury Services PLC 3.50% 10/9/2034	15,379,672	0.61
	United Kingdom *continued*		
EUR 1,228,668	RMAC Securities PLC '2006-NS1X M1C' FRN 12/6/2044	1,205,938	0.05
GBP 2,780,116	Sage AR Funding '2025-1X B' FRN 17/5/2037	3,182,037	0.13
GBP 527,280	Sage AR Funding '2025-1X C' FRN 17/5/2037	602,305	0.02
GBP 454,451	Sage AR Funding '2025-1X D' FRN 17/5/2037	517,816	0.02
GBP 550,000	Satus PLC '2024-1 B' FRN 17/1/2031	629,474	0.02
EUR 2,800,000	Severn Trent Utilities Finance PLC 3.875% 4/8/2035	2,805,139	0.11
EUR 1,729,000	SSE PLC FRN (Perpetual)^	1,729,998	0.07
EUR 3,632,000	SSE PLC FRN 31/12/2099	3,687,860	0.15
EUR 210,000	Stonegate Pub Co. Financing PLC FRN 31/7/2029	206,142	0.01
GBP 290,000	Stonegate Pub Co. Financing PLC 10.75% 31/7/2029	326,606	0.01
GBP 182,427	TalkTalk Telecom Group Ltd. 8.25% 29/2/2028	147,998	0.01
GBP 195,000	Telereal Securitisation PLC FRN 10/9/2031	196,459	0.01
GBP 135,000	Thames Water Kemble Finance PLC 4.625% 19/5/2026	1,542	0.00
GBP 1,509,810	Together Asset Backed Securitisation PLC '2024-1ST1X A' FRN 15/8/2064	1,730,445	0.07
GBP 2,506,753	Together Asset-Backed Securitisation PLC '2024-1ST2X A' FRN 12/10/2065	2,873,882	0.11
GBP 1,142,110	Together Asset-Backed Securitisation PLC '2025-2ND1X A' FRN 12/9/2056	1,308,144	0.05
GBP 627,000	Together Asset-Backed Securitisation PLC '2025-2ND1X B' FRN 12/9/2056	719,040	0.03
GBP 135,000	Together Asset-Backed Securitisation PLC '2025-2ND1X C' FRN 12/9/2056	155,039	0.01
GBP 100,000	Together Asset-Backed Securitisation PLC '2025-2ND1X D' FRN 12/9/2056	114,685	0.00
GBP 4,301,090	Together Asset-Backed Securitisation PLC '2025-CRE1 A' FRN 15/1/2057	4,943,998	0.20
GBP 255,000	Together Asset-Backed Securitisation PLC '2025-CRE1 B' FRN 15/1/2057	292,645	0.01
GBP 152,000	Together Asset-Backed Securitisation PLC '2025-CRE1 C' FRN 15/1/2057	174,523	0.01
GBP 100,000	Together Asset-Backed Securitisation PLC '2025-CRE1 D' FRN 15/1/2057	114,881	0.00
GBP 264,000	Tower Bridge Funding PLC '2022-1X C' FRN 20/12/2063	301,937	0.01
GBP 883,250	Tower Bridge Funding PLC '2024-2X A' FRN 20/5/2066	1,010,100	0.04
GBP 279,000	Tower Bridge Funding PLC '2024-2X B' FRN 20/5/2066	319,303	0.01
GBP 1,247,935	Tower Bridge Funding PLC '2024-3X A' FRN 20/12/2066	1,426,103	0.06
GBP 847,778	Tower Bridge Funding PLC '2024-3X B' FRN 20/12/2066	969,079	0.04
GBP 99,974	Tower Bridge Funding PLC '2024-3X C' FRN 20/12/2066	114,289	0.00

Portfolio of Investments as at 30 November 2025

Holding	Description	Market Value EUR	% of Net Assets
	United Kingdom *continued*		
GBP 99,974	Tower Bridge Funding PLC '2024-3X D' FRN 20/12/2066	114,377	0.00
GBP 649,000	Twin Bridges '2023-1 C' FRN 14/6/2055	746,550	0.03
GBP 626,000	Twin Bridges '2023-1 D' FRN 14/6/2055	721,446	0.03
GBP 1,310,000	Twin Bridges PLC '2021-1 B' FRN 12/3/2055	1,499,760	0.06
GBP 436,000	Twin Bridges PLC '2021-1 C' FRN 12/3/2055	498,983	0.02
GBP 220,000	Twin Bridges PLC '2021-1 D' FRN 12/3/2055	252,356	0.01
GBP 435,000	Twin Bridges PLC '2021-2 C' FRN 12/9/2055	496,919	0.02
GBP 187,000	Twin Bridges PLC '2021-2 D' FRN 12/9/2055	213,543	0.01
GBP 2,487,719	Twin Bridges PLC '2022-1 A' FRN 12/12/2055	2,844,212	0.11
GBP 2,097,000	Twin Bridges PLC '2022-1 B' FRN 12/12/2055	2,394,655	0.09
GBP 365,000	Twin Bridges PLC '2022-1 D' FRN 12/12/2055	417,247	0.02
GBP 681,000	Twin Bridges PLC '2022-2 B' FRN 12/6/2055	778,752	0.03
GBP 830,000	Twin Bridges PLC '2022-2 C' FRN 12/12/2055	948,050	0.04
GBP 164,090	U.K. Gilts 4.25% 7/12/2055	161,393	0.01
GBP 255,978	U.K. Logistics DAC '2024-2X B' FRN 17/2/2035	292,576	0.01
GBP 123,312	U.K. Logistics DAC '2024-2X C' FRN 17/2/2035	140,886	0.01
GBP 284,043	U.K. Logistics DAC '2024-2X D' FRN 17/2/2035	324,766	0.01
GBP 1,330,227	U.K. Logistics DAC '2025-1X D' FRN 17/5/2035	1,521,778	0.06
GBP 965,118	Unique Pub Finance Co. PLC 6.464% 30/3/2032	1,163,043	0.05
GBP 707,000	Vmed O2 U.K. Financing I PLC 4.00% 31/1/2029	767,751	0.03
GBP 100,000	Vmed O2 U.K. Financing I PLC 4.50% 15/7/2031	103,170	0.00
EUR 981,000	Vmed O2 U.K. Financing I PLC 5.625% 15/4/2032	996,335	0.04
GBP 102,000	Winchester PLC '1 C' FRN 21/10/2056	117,200	0.00
GBP 100,000	Winchester PLC '1 D' FRN 21/10/2056	115,416	0.00
EUR 682,200	Zegona Finance PLC 6.75% 15/7/2029	720,074	0.03
		312,396,966	12.33
	United States		
USD 1,659,000	Ally Financial, Inc. FRN (Perpetual)	1,402,843	0.06
EUR 11,625,000	Alphabet, Inc. 4.00% 6/5/2054	11,178,687	0.44
USD 3,640,000	Alphabet, Inc. 5.45% 15/11/2055	3,203,242	0.13
EUR 4,925,000	Alphabet, Inc. 4.375% 6/11/2064	4,883,218	0.19
USD 7,000,000	Amazon.com, Inc. 5.45% 20/11/2055	6,106,875	0.24
USD 1,400,000	American Express Co. FRN (Perpetual)	1,188,094	0.05
EUR 5,600,000	American Tower Corp. 3.625% 30/5/2032	5,672,397	0.22
USD 4,725,000	AT&T Reign II Multi-Property Lease-Backed Pass-Through Trust 6.088% 15/12/2044	4,172,983	0.16
EUR 14,249,000	Athene Global Funding 3.716% 22/8/2032^	14,241,806	0.56
EUR 377,000	Ball Corp. 4.25% 1/7/2032	387,493	0.02
EUR 9,669,000	Bank of America Corp. FRN 22/3/2031	8,779,334	0.35
USD 59,765,000	Beignet Investor LLC 6.581% 30/5/2049	55,648,959	2.20
EUR 8,525,000	Booking Holdings, Inc. 3.625% 7/11/2035	8,450,931	0.33
EUR 3,712,000	Booking Holdings, Inc. 3.875% 21/3/2045	3,463,991	0.14
EUR 214,000	Boots Group Finco LP 5.375% 31/8/2032^	220,520	0.01
GBP 107,000	Boots Group Finco LP 7.375% 31/8/2032	125,837	0.01
USD 763,000	Capital One Financial Corp. FRN (Perpetual)^	649,081	0.03
USD 241,000	Charter Communications Operating LLC/Charter Communications Operating Capital 6.384% 23/10/2035	215,130	0.01
USD 11,825,000	Charter Communications Operating LLC/Charter Communications Operating Capital 5.85% 1/12/2035^	10,242,611	0.40
USD 1,400,000	Citigroup, Inc. FRN (Perpetual)	1,208,055	0.05
USD 1,400,000	Citigroup, Inc. FRN (Perpetual)	1,216,535	0.05
USD 2,772,000	Citigroup, Inc. FRN (Perpetual)^	2,445,382	0.10
USD 270,000	Cloud Software Group, Inc. 8.25% 30/6/2032	245,785	0.01
USD 8,009,000	Comcast Corp. 2.887% 1/11/2051	4,190,502	0.17
USD 1,157,000	Comcast Corp. 2.937% 1/11/2056	582,523	0.02
USD 4,925,000	Coty, Inc./HFC Prestige Products, Inc./HFC Prestige International U.S. LLC 6.625% 15/7/2030	4,372,388	0.17
USD 985,000	Dentsply Sirona, Inc. FRN 12/9/2055	803,760	0.03
EUR 4,700,000	Digital Euro Finco LLC 3.75% 15/1/2033	4,699,477	0.19
USD 4,832,000	Edison International FRN (Perpetual)	4,177,159	0.16
EUR 436,000	EMRLD Borrower LP/Emerald Co-Issuer, Inc. 6.375% 15/12/2030	455,780	0.02
EUR 1,531,000	Equinix Europe 2 Financing Corp. LLC 4.00% 19/5/2034	1,546,299	0.06
USD 1,846,000	FMC Corp. FRN 1/11/2055	1,226,846	0.05
GBP 840,000	Ford Motor Credit Co. LLC 5.625% 9/10/2028	970,279	0.04
USD 11,051,000	Ford Motor Credit Co. LLC 5.869% 31/10/2035^	9,489,836	0.37
USD 6,162,000	Humana, Inc. 5.75% 15/4/2054	5,118,975	0.20
EUR 428,000	Iron Mountain, Inc. 4.75% 15/1/2034	419,777	0.02
USD 612,000	JPMorgan Chase & Co. FRN (Perpetual)	523,596	0.02
EUR 626,000	Kronos International, Inc. 9.50% 15/3/2029^	581,515	0.02
EUR 12,431,000	MassMutual Global Funding II 3.75% 19/1/2030	12,742,611	0.50
EUR 10,539,000	MassMutual Global Funding II 3.25% 11/6/2032^	10,458,595	0.41
USD 5,085,000	Meta Platforms, Inc. 4.875% 15/11/2035	4,441,570	0.18
USD 5,530,000	Meta Platforms, Inc. 5.625% 15/11/2055	4,780,021	0.19
EUR 3,200,000	Morgan Stanley FRN 21/3/2030	3,291,358	0.13

The notes on pages 281 to 302 form an integral part of these financial statements.

Portfolio of Investments as at 30 November 2025

Holding	Description	Market Value EUR	% of Net Assets
	United States *continued*		
EUR 16,525,000	Morgan Stanley FRN 7/11/2031	16,507,972	0.65
EUR 181,000	MPT Operating Partnership LP/MPT Finance Corp. 0.993% 15/10/2026^	173,764	0.01
EUR 5,421,000	NextEra Energy Capital Holdings, Inc. FRN 15/5/2056	5,423,982	0.21
EUR 20,200,000	NextEra Energy Capital Holdings, Inc. FRN 15/5/2056	20,268,680	0.80
EUR 260,000	Olympus Water U.S. Holding Corp. 5.375% 1/10/2029^	241,877	0.01
USD 15,343,000	Oracle Corp. 5.95% 26/9/2055	12,410,641	0.49
USD 885,000	Pacific Gas & Electric Co. 4.95% 1/7/2050	661,518	0.03
USD 379,000	Pacific Gas & Electric Co. 5.25% 1/3/2052	292,245	0.01
USD 2,180,000	Pacific Gas & Electric Co. 5.90% 1/10/2054	1,848,136	0.07
USD 430,000	Paramount Global FRN 30/3/2062	364,003	0.01
USD 6,079,000	PG&E Corp. FRN 15/3/2055	5,428,535	0.21
EUR 2,700,000	Robert Bosch Finance LLC 2.75% 28/5/2028	2,705,184	0.11
EUR 461,000	SCIL IV LLC/SCIL USA Holdings LLC 9.50% 15/7/2028	484,177	0.02
USD 238,000	Southern California Edison Co. 5.45% 1/6/2052	189,586	0.01
USD 2,164,000	Southern California Edison Co. 5.90% 1/3/2055	1,850,089	0.07
USD 3,956,000	State Street Corp. FRN 15/6/2047	3,021,940	0.12
USD 1,850,000	Synchrony Financial FRN 29/7/2036	1,644,302	0.06
GBP 4,010,000	Time Warner Cable LLC 5.75% 2/6/2031	4,626,772	0.18
EUR 11,500,000	Unilever Capital Corp. 2.875% 31/10/2032	11,372,741	0.45
USD 215,000	UnitedHealth Group, Inc. 5.95% 15/6/2055	195,178	0.01
USD 4,300,000	Verizon Communications, Inc. 5.75% 30/11/2045	3,750,394	0.15
USD 4,470,000	Verizon Communications, Inc. 5.875% 30/11/2055	3,912,701	0.15
USD 1,593,000	Warnermedia Holdings, Inc. 5.05% 15/3/2042	1,101,947	0.04
USD 1,400,000	Wells Fargo & Co. FRN (Perpetual)	1,204,584	0.05
		319,903,604	12.63
Total Bonds		2,386,771,741	94.20

Holding	Description	Market Value EUR	% of Net Assets
EXCHANGE TRADED FUNDS			
	Ireland		
EUR 3,960	iShares EUR AAA CLO Active UCITS ETF	4,014,648	0.16
EUR 4,966,581	iShares EUR Corp. Bonds ESG SRI UCITS ETF	23,598,710	0.93
EUR 5,025,900	iShares EUR High Yield Corp. Bonds ESG SRI UCITS ETF	29,245,712	1.15
USD 5,973	iShares JP Morgan EM Local Government Bonds UCITS ETF^	242,591	0.01
		57,101,661	2.25
Total Exchange Traded Funds		57,101,661	2.25
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		2,443,873,405	96.45
Collective Investment Schemes			
	Ireland		
186,569	BlackRock ICS Euro Liquid Environmentally Aware Fund~	20,140,516	0.79
		20,140,516	0.79
	Luxembourg		
184,631	BSF - BlackRock ESG Euro Corporate Bond Fund ~	19,725,976	0.78
		19,725,976	0.78
	United Kingdom		
7,101,859	BlackRock Investment Funds - BlackRock Sustainable Sterling Strategic Bonds Fund~	12,226,825	0.48
		12,226,825	0.48
Total Collective Investment Schemes		52,093,317	2.05
Securities portfolio at market value		2,495,966,722	98.50
Other Net Assets		37,885,182	1.50
Total Net Assets (EUR)		2,533,851,904	100.00

* Security subject to a fair value adjustment as detailed in Note 2(a).
^ All or a portion of this security represents a security on loan.
~ Investment in related party fund, see further information in Note 10.

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments						
SWAPS						
CCCDS	USD 311,344,583	Fund receives default protection on Markit CDX.NA.IG.38 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2030	20,524	(6,004,707)
CCCDS	EUR 0	Fund receives default protection on Markit iTraxx Europe Crossover Series 37 Version 1 and pays Fixed 5.000%	Bank of America Merrill Lynch	20/12/2029	—	—
CCCDS	EUR 17,358,000	Fund receives default protection on Markit iTraxx Europe Series 38 Version 1 and pays Fixed 5.000%	Bank of America Merrill Lynch	20/12/2030	(18,314)	(1,844,633)
CCCDS	EUR 138,060,329	Fund receives default protection on Markit iTraxx Europe Series 44 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2030	(54,741)	(3,078,970)

BlackRock ESG Fixed Income Strategies Fund continued

Portfolio of Investments as at 30 November 2025

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments						
SWAPS						
CCCDS	EUR 5,976,492	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Series 44 Version 1	Bank of America Merrill Lynch	20/12/2027	—	—
CCCDS	USD 29,730,886	Fund receives Fixed 5.000% and provides default protection on Markit CDX.NA.HY.38 Version 1	Bank of America Merrill Lynch	20/12/2030	(11,403)	1,896,114
CCCDS	EUR 1,020,000	Fund receives Fixed 5.000% and provides default protection on Markit iTraxx Europe Crossover Series 37 Version 1	BNP Paribas	20/12/2028	6,766	69,071
CCCDS	EUR 1,129,000	Fund receives Fixed 5.000% and provides default protection on Markit iTraxx Europe Crossover Series 37 Version 1	BNP Paribas	20/12/2029	24,699	149,045
CCCDS	EUR 3,869,000	Fund receives Fixed 5.000% and provides default protection on Markit iTraxx Europe Crossover Series 37 Version 1	BNP Paribas	20/12/2029	32,409	510,768
CCCDS	EUR 2,652,000	Fund receives Fixed 5.000% and provides default protection on Markit iTraxx Europe Crossover Series 37 Version 1	BNP Paribas	20/12/2030	(3,848)	55,925
CCCDS	EUR 6,202,000	Fund receives Fixed 5.000% and provides default protection on Markit iTraxx Europe Crossover Series 37 Version 1	BNP Paribas	20/12/2030	1,834	1,235,679
CCCDS	USD 6,975,292	Fund receives default protection on Markit CDX.NA.HY.38 Version 1 and pays Fixed 5.000%	Goldman Sachs	20/12/2030	3,213	(891,325)
CCCDS	USD 22,314,854	Fund receives default protection on Markit CDX.NA.IG.38 Version 1 and pays Fixed 1.000%	Goldman Sachs	20/12/2030	21,787	(242,718)
CCCDS	USD 52,351,562	Fund receives default protection on Markit CDX.NA.IG.38 Version 1 and pays Fixed 1.000%	JP Morgan	20/12/2030	92,317	(569,426)
CCILS	EUR 9,497,760	Fund receives Fixed 1.560% and pays Floating EUR 12 Month FRCPXTOB	Bank of America Merrill Lynch	15/2/2030	46,337	46,449
CCILS	EUR 8,824,000	Fund receives Fixed 1.595% and pays Floating EUR 12 Month FRCPXTOB	Bank of America Merrill Lynch	15/2/2030	58,065	58,169
CCILS	EUR 8,880,000	Fund receives Fixed 1.655% and pays Floating EUR 12 Month FRCPXTOB	Bank of America Merrill Lynch	15/9/2030	56,455	56,560
CCILS	EUR 2,656,000	Fund receives Fixed 1.669% and pays Floating EUR 12 Month FRCPXTOB	Bank of America Merrill Lynch	15/7/2030	21,827	21,858
CCILS	EUR 6,136,000	Fund receives Fixed 1.673% and pays Floating EUR 12 Month FRCPXTOB	Bank of America Merrill Lynch	15/1/2030	74,285	74,358
CCILS	EUR 21,800,000	Fund receives Fixed 1.755% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	15/11/2027	(10,288)	(8,490)
CCILS	EUR 9,310,000	Fund receives Fixed 1.760% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	15/11/2027	(2,800)	(2,716)
CCILS	EUR 48,878,000	Fund receives Fixed 1.770% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	15/11/2027	(4,996)	(4,709)
CCILS	EUR 18,260,000	Fund receives Fixed 1.902% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	15/4/2035	(56,334)	(18,823)
CCILS	EUR 4,120,000	Fund receives Fixed 2.185% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	27/11/2055	(2,281)	(1,990)
CCILS	EUR 4,770,000	Fund receives Fixed 2.200% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	15/10/2055	19,081	19,520
CCILS	USD 23,560,000	Fund receives Fixed 2.460% and pays Floating USD 12 Month CPURNSA	Bank of America Merrill Lynch	15/4/2030	17,909	18,153
CCILS	USD 71,950,000	Fund receives Fixed 2.840% and pays Floating USD 12 Month CPURNSA	Bank of America Merrill Lynch	23/7/2028	466,908	467,062
CCILS	GBP 2,665,000	Fund receives Fixed 3.115% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/11/2055	(2,977)	14,346
CCILS	GBP 2,665,000	Fund receives Fixed 3.118% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/11/2055	15,600	15,736
CCILS	USD 83,170,000	Fund receives Fixed 3.234% and pays Floating USD 12 Month CPURNSA	Bank of America Merrill Lynch	2/10/2026	302,907	303,039
CCILS	EUR 18,260,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 1.731%	Bank of America Merrill Lynch	15/4/2030	83,058	66,506
CCILS	EUR 31,110,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 1.800%	Bank of America Merrill Lynch	15/11/2029	20,928	18,122
CCILS	EUR 7,920,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 1.810%	Bank of America Merrill Lynch	15/10/2030	2,354	1,022
CCILS	EUR 2,640,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 1.829%	Bank of America Merrill Lynch	15/7/2030	86	117
CCILS	EUR 9,471,440	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 1.860%	Bank of America Merrill Lynch	15/2/2030	15,868	15,980

Portfolio of Investments as at 30 November 2025

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments						
SWAPS						
CCILS	EUR 1,104,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 1.875%	Bank of America Merrill Lynch	15/9/2030	(2,103)	(1,254)
CCILS	EUR 8,824,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 1.925%	Bank of America Merrill Lynch	15/2/2030	(13,449)	(13,345)
CCILS	EUR 6,136,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 1.975%	Bank of America Merrill Lynch	15/1/2030	(29,072)	(28,999)
CCILS	GBP 5,760,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.103%	Bank of America Merrill Lynch	15/11/2035	2,567	(18,052)
CCILS	GBP 5,760,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.115%	Bank of America Merrill Lynch	15/11/2035	(25,473)	(25,337)
CCILS	USD 23,560,000	Fund receives Floating USD 12 Month CPURNSA and pays Fixed 2.400%	Bank of America Merrill Lynch	15/4/2035	37,736	38,166
CCILS	USD 60,123,500	Fund receives Floating USD 12 Month CPURNSA and pays Fixed 2.466%	Bank of America Merrill Lynch	12/11/2030	(91,161)	(90,547)
CCILS	USD 60,123,500	Fund receives Floating USD 12 Month CPURNSA and pays Fixed 2.469%	Bank of America Merrill Lynch	12/11/2030	(97,238)	(96,624)
CCILS	USD 57,378,500	Fund receives Floating USD 12 Month CPURNSA and pays Fixed 2.558%	Bank of America Merrill Lynch	17/10/2030	(253,209)	(252,622)
CCILS	USD 57,378,500	Fund receives Floating USD 12 Month CPURNSA and pays Fixed 2.562%	Bank of America Merrill Lynch	17/10/2030	(261,378)	(260,792)
CCILS	USD 71,950,000	Fund receives Floating USD 12 Month CPURNSA and pays Fixed 2.697%	Bank of America Merrill Lynch	23/7/2030	(591,787)	(591,433)
CCILS	USD 84,780,000	Fund receives Floating USD 12 Month CPURNSA and pays Fixed 2.745%	Bank of America Merrill Lynch	2/10/2028	(472,540)	(472,115)
CCIRS	BRL 9,980,000	Fund receives Fixed 13.080% and pays Floating BRL 12 Month CETIP	Bank of America Merrill Lynch	2/1/2029	15,521	15,537
CCIRS	BRL 9,820,000	Fund receives Fixed 13.235% and pays Floating BRL 12 Month CETIP	Bank of America Merrill Lynch	2/1/2029	21,789	21,804
CCIRS	BRL 9,930,000	Fund receives Fixed 13.315% and pays Floating BRL 12 Month CETIP	Bank of America Merrill Lynch	2/1/2029	25,466	25,481
CCIRS	EUR 38,180,000	Fund receives Fixed 2.001% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	28/6/2028	(18,363)	(25,939)
CCIRS	EUR 9,695,000	Fund receives Fixed 2.103% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	18/7/2030	(18,250)	(17,415)
CCIRS	EUR 2,760,000	Fund receives Fixed 2.104% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	25/8/2030	(472)	(6,005)
CCIRS	EUR 36,720,000	Fund receives Fixed 2.120% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	6/8/2028	(5,524)	8,694
CCIRS	EUR 9,256,000	Fund receives Fixed 2.180% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	30/12/2054	(1,364,038)	(1,339,069)
CCIRS	EUR 14,460,000	Fund receives Fixed 2.377% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	15/8/2034	(74,143)	(73,919)
CCIRS	EUR 10,290,000	Fund receives Fixed 2.389% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	28/4/2055	(1,063,217)	(1,068,259)
CCIRS	EUR 21,060,000	Fund receives Fixed 2.397% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	1/12/2030	(13,886)	(15,911)
CCIRS	EUR 21,060,000	Fund receives Fixed 2.397% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	1/12/2030	(4,693)	(15,911)
CCIRS	EUR 6,580,000	Fund receives Fixed 2.403% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	15/8/2034	(13,475)	(20,925)
CCIRS	EUR 2,470,000	Fund receives Fixed 2.409% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	23/4/2055	(259,431)	(246,471)
CCIRS	EUR 15,700,000	Fund receives Fixed 2.410% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	27/11/2030	2,052	(1,768)
CCIRS	KRW 19,868,500,000	Fund receives Fixed 2.420% and pays Floating KRW 3 Month KWCDC	Bank of America Merrill Lynch	17/9/2028	(79,016)	(78,959)
CCIRS	EUR 5,060,000	Fund receives Fixed 2.436% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	20/11/2030	1,662	5,111
CCIRS	KRW 19,868,500,000	Fund receives Fixed 2.445% and pays Floating KRW 3 Month KWCDC	Bank of America Merrill Lynch	17/9/2028	(76,254)	(76,198)
CCIRS	EUR 8,650,000	Fund receives Fixed 2.455% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	15/8/2034	8,819	8,953

The notes on pages 281 to 302 form an integral part of these financial statements.

Portfolio of Investments as at 30 November 2025

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments						
SWAPS						
CCIRS	EUR 14,730,000	Fund receives Fixed 2.458% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	15/8/2034	18,391	18,618
CCIRS	KRW 5,912,970,000	Fund receives Fixed 2.478% and pays Floating KRW 3 Month KWCDC	Bank of America Merrill Lynch	16/6/2029	(43,970)	(43,945)
CCIRS	EUR 20,360,000	Fund receives Fixed 2.511% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	15/8/2034	(257,302)	(252,390)
CCIRS	EUR 37,170,000	Fund receives Fixed 2.523% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	15/8/2034	(426,009)	(425,435)
CCIRS	KRW 41,303,430,000	Fund receives Fixed 2.528% and pays Floating KRW 3 Month KWCDC	Bank of America Merrill Lynch	15/9/2028	(138,410)	(138,243)
CCIRS	EUR 1,890,000	Fund receives Fixed 2.539% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	20/3/2055	(139,965)	(139,144)
CCIRS	EUR 6,440,000	Fund receives Fixed 2.552% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	25/6/2055	(459,784)	(459,598)
CCIRS	EUR 30,595,000	Fund receives Fixed 2.574% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	15/8/2034	(228,015)	(227,542)
CCIRS	EUR 7,700,000	Fund receives Fixed 2.587% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	1/7/2034	(44,704)	(44,585)
CCIRS	EUR 30,638,000	Fund receives Fixed 2.588% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	15/8/2034	(194,690)	(194,217)
CCIRS	KRW 43,776,200,000	Fund receives Fixed 2.608% and pays Floating KRW 3 Month KWCDC	Bank of America Merrill Lynch	17/9/2028	(128,458)	(128,331)
CCIRS	EUR 15,530,000	Fund receives Fixed 2.647% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	15/8/2034	(13,274)	(27,361)
CCIRS	EUR 4,890,000	Fund receives Fixed 2.807% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	22/8/2055	(128,368)	(98,433)
CCIRS	EUR 7,640,000	Fund receives Fixed 2.837% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	29/9/2055	(143,262)	(107,207)
CCIRS	EUR 11,685,000	Fund receives Fixed 2.848% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	29/9/2075	(67,378)	(416,936)
CCIRS	EUR 660,000	Fund receives Fixed 2.903% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	3/10/2055	(17,776)	(22,231)
CCIRS	EUR 15,266,250	Fund receives Fixed 2.948% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	29/9/2055	(482,679)	(377,903)
CCIRS	KRW 88,320,460,000	Fund receives Fixed 3.020% and pays Floating KRW 3 Month KWCDC	Bank of America Merrill Lynch	15/12/2028	(65,097)	(64,860)
CCIRS	EUR 2,420,000	Fund receives Fixed 3.035% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	28/11/2055	(7,269)	(18,177)
CCIRS	EUR 3,610,000	Fund receives Fixed 3.063% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	26/11/2055	(9,601)	(6,950)
CCIRS	USD 2,460,000	Fund receives Fixed 3.677% and pays Floating USD 12 Month SOFR	Bank of America Merrill Lynch	12/5/2036	10,595	10,634
CCIRS	AUD 24,820,000	Fund receives Fixed 3.720% and pays Floating AUD 6 Month BBSW	Bank of America Merrill Lynch	30/9/2029	(94,107)	(94,016)
CCIRS	AUD 23,900,000	Fund receives Fixed 3.855% and pays Floating AUD 6 Month BBSW	Bank of America Merrill Lynch	18/10/2029	(107,892)	(59,922)
CCIRS	USD 1,800,000	Fund receives Fixed 3.957% and pays Floating USD 12 Month SOFR	Bank of America Merrill Lynch	9/6/2056	3,596	3,652
CCIRS	NOK 66,860,000	Fund receives Fixed 3.980% and pays Floating NOK 6 Month NIBOR	Bank of America Merrill Lynch	24/10/2035	(24,801)	(24,703)
CCIRS	NOK 68,000,000	Fund receives Fixed 4.005% and pays Floating NOK 6 Month NIBOR	Bank of America Merrill Lynch	10/11/2035	3,498	(15,037)
CCIRS	NOK 4,820,000	Fund receives Fixed 4.025% and pays Floating NOK 6 Month NIBOR	Bank of America Merrill Lynch	22/10/2035	(290)	(283)
CCIRS	NOK 139,950,000	Fund receives Fixed 4.070% and pays Floating NOK 6 Month NIBOR	Bank of America Merrill Lynch	11/11/2035	31,772	31,976
CCIRS	NOK 35,590,000	Fund receives Fixed 4.088% and pays Floating NOK 6 Month NIBOR	Bank of America Merrill Lynch	13/10/2035	12,460	13,509
CCIRS	GBP 10,675,000	Fund receives Fixed 4.162% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	31/1/2039	20,432	20,691
CCIRS	AUD 10,640,000	Fund receives Fixed 4.493% and pays Floating AUD 6 Month BBSW	Bank of America Merrill Lynch	27/11/2035	(11,622)	(44,703)

The notes on pages 281 to 302 form an integral part of these financial statements.

Portfolio of Investments as at 30 November 2025

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments						
SWAPS						
CCIRS	GBP 2,580,000	Fund receives Fixed 4.504% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	26/11/2055	53,670	43,758
CCIRS	GBP 3,970,000	Fund receives Fixed 5.114% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	26/11/2045	30,564	31,461
CCIRS	EUR 21,232,500	Fund receives Floating EUR 12 Month ESTR and pays Fixed 2.119%	Bank of America Merrill Lynch	10/3/2027	(64,269)	(49,713)
CCIRS	EUR 9,256,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.175%	Bank of America Merrill Lynch	30/12/2054	1,655,922	1,630,944
CCIRS	EUR 10,240,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.462%	Bank of America Merrill Lynch	28/4/2055	1,231,489	1,236,118
CCIRS	EUR 2,450,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.484%	Bank of America Merrill Lynch	23/4/2055	295,669	285,114
CCIRS	EUR 2,060,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.620%	Bank of America Merrill Lynch	20/3/2055	184,845	183,945
CCIRS	EUR 6,600,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.644%	Bank of America Merrill Lynch	25/6/2055	560,306	561,130
CCIRS	EUR 13,970,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.704%	Bank of America Merrill Lynch	15/8/2056	1,037,061	1,037,560
CCIRS	EUR 7,990,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.707%	Bank of America Merrill Lynch	15/8/2056	593,145	588,837
CCIRS	EUR 420,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.808%	Bank of America Merrill Lynch	3/10/2075	13,892	19,357
CCIRS	EUR 11,265,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.848%	Bank of America Merrill Lynch	29/9/2075	514,749	401,950
CCIRS	EUR 340,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.928%	Bank of America Merrill Lynch	15/8/2056	11,238	9,848
CCIRS	EUR 5,010,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.930%	Bank of America Merrill Lynch	22/8/2055	169,370	142,000
CCIRS	EUR 23,503,750	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.948%	Bank of America Merrill Lynch	29/9/2055	131,577	581,816
CCIRS	EUR 3,630,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 3.428%	Bank of America Merrill Lynch	28/11/2045	2,940	10,779
CCIRS	GBP 9,200,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 3.650%	Bank of America Merrill Lynch	26/11/2030	(10,694)	(10,962)
CCIRS	JPY 27,700,000,000	Fund receives Floating JPY 12 Month TONA and pays Fixed 0.646%	Bank of America Merrill Lynch	20/4/2027	435,099	435,569
CCIRS	JPY 15,280,000,000	Fund receives Floating JPY 12 Month TONA and pays Fixed 0.854%	Bank of America Merrill Lynch	2/6/2027	104,678	104,934
CCIRS	JPY 10,845,000,000	Fund receives Floating JPY 12 Month TONA and pays Fixed 1.048%	Bank of America Merrill Lynch	16/9/2027	22,714	22,881
CCIRS	JPY 9,172,500,000	Fund receives Floating JPY 12 Month TONA and pays Fixed 1.089%	Bank of America Merrill Lynch	5/4/2028	77,206	77,476
CCIRS	JPY 8,683,000,000	Fund receives Floating JPY 12 Month TONA and pays Fixed 1.116%	Bank of America Merrill Lynch	16/12/2027	22,664	22,797
CCIRS	JPY 4,073,500,000	Fund receives Floating JPY 12 Month TONA and pays Fixed 1.119%	Bank of America Merrill Lynch	5/4/2028	27,732	27,852
CCIRS	NZD 11,520,000	Fund receives Floating NZD 3 Month BBR and pays Fixed 3.552%	Bank of America Merrill Lynch	22/10/2035	169,305	169,402
CCIRS	NZD 11,870,000	Fund receives Floating NZD 3 Month BBR and pays Fixed 3.646%	Bank of America Merrill Lynch	31/10/2035	129,655	129,756
CCIRS	SEK 456,640,000	Fund receives Floating SEK 3 Month STIBOR and pays Fixed 2.466%	Bank of America Merrill Lynch	1/12/2030	38,637	67,735
CCIRS	SEK 170,600,000	Fund receives Floating SEK 3 Month STIBOR and pays Fixed 2.470%	Bank of America Merrill Lynch	27/11/2030	16,134	21,223
CCIRS	SEK 55,740,000	Fund receives Floating SEK 3 Month STIBOR and pays Fixed 2.490%	Bank of America Merrill Lynch	20/11/2030	4,907	1,764
CCIRS	USD 640,000	Fund receives Floating USD 12 Month SOFR and pays Fixed 3.500%	Bank of America Merrill Lynch	7/5/2036	5,297	5,307
CCIRS	USD 25,680,000	Fund receives Floating USD 12 Month SOFR and pays Fixed 3.530%	Bank of America Merrill Lynch	15/5/2035	55,411	55,791
CCIRS	USD 8,150,000	Fund receives Floating USD 12 Month SOFR and pays Fixed 3.670%	Bank of America Merrill Lynch	14/5/2036	(31,250)	(31,124)

Portfolio of Investments as at 30 November 2025

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments						
SWAPS						
CCIRS	USD 1,600,000	Fund receives Floating USD 12 Month SOFR and pays Fixed 3.831%	Bank of America Merrill Lynch	9/6/2056	27,499	26,880
CCIRS	USD 7,920,000	Fund receives Floating USD 12 Month SOFR and pays Fixed 3.833%	Bank of America Merrill Lynch	11/6/2056	130,272	130,513
CDS	USD 7,470,000	Fund receives default protection on AT&T, Inc. and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2030	4,691	(112,582)
CDS	USD 1,299,000	Fund receives default protection on Conagra Brands, Inc. and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2030	2,464	(10,194)
CDS	USD 3,237,000	Fund receives default protection on Conagra Brands, Inc. and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2030	6,141	(25,402)
CDS	USD 1,298,000	Fund receives default protection on Conagra Brands, Inc. and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2030	2,462	(10,186)
CDS	EUR 723,000	Fund receives default protection on Constellium N.V. and pays Fixed 5.000%	Bank of America Merrill Lynch	20/12/2030	(2,090)	(96,274)
CDS	EUR 357,000	Fund receives default protection on Jaguar Land Rover Automotive PLC and pays Fixed 5.000%	Bank of America Merrill Lynch	20/12/2030	5,258	(41,178)
CDS	USD 5,407,000	Fund receives default protection on Lincoln National Corp. and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2030	(47,220)	11,149
CDS	USD 1,930,534	Fund receives default protection on Toll Brothers Finance Corp. and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2030	(25,418)	(19,826)
CDS	USD 525,170	Fund receives default protection on Toll Brothers Finance Corp. and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2030	(6,655)	(5,393)
CDS	USD 533,000	Fund receives default protection on Toll Brothers Finance Corp. and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2030	(5,896)	(5,474)
CDS	USD 358,000	Fund receives default protection on Toll Brothers Finance Corp. and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2030	(3,818)	(3,677)
CDS	USD 819,000	Fund receives Fixed 1.000% and provides default protection on Freeport-McMoRan, Inc.	Bank of America Merrill Lynch	20/6/2029	3,768	11,177
CDS	USD 259,000	Fund receives Fixed 1.000% and provides default protection on Freeport-McMoRan, Inc.	Bank of America Merrill Lynch	20/6/2029	1,641	3,535
CDS	USD 173,000	Fund receives Fixed 1.000% and provides default protection on Freeport-McMoRan, Inc.	Bank of America Merrill Lynch	20/6/2029	883	2,361
CDS	USD 259,000	Fund receives Fixed 1.000% and provides default protection on Freeport-McMoRan, Inc.	Bank of America Merrill Lynch	20/6/2029	932	3,535
CDS	USD 172,000	Fund receives Fixed 1.000% and provides default protection on Freeport-McMoRan, Inc.	Bank of America Merrill Lynch	20/6/2029	759	2,347
CDS	USD 1,580,000	Fund receives Fixed 1.000% and provides default protection on Teva Pharmaceutical Finance Netherlands III BV	Bank of America Merrill Lynch	20/6/2030	25,659	18,256
CDS	USD 1,725,000	Fund receives Fixed 1.000% and provides default protection on Teva Pharmaceutical Finance Netherlands III BV	Bank of America Merrill Lynch	20/6/2030	34,388	19,932
CDS	USD 310,000	Fund receives Fixed 1.000% and provides default protection on Teva Pharmaceutical Finance Netherlands III BV	Bank of America Merrill Lynch	20/6/2030	6,327	3,582
CDS	USD 1,410,000	Fund receives Fixed 5.000% and provides default protection on CCO Holdings LLC / CCO Holdings Capital Corp.	Bank of America Merrill Lynch	20/6/2030	(49,745)	120,263
CDS	USD 140,000	Fund receives Fixed 5.000% and provides default protection on CCO Holdings LLC / CCO Holdings Capital Corp.	Bank of America Merrill Lynch	20/6/2030	(4,939)	11,941
CDS	USD 140,000	Fund receives Fixed 5.000% and provides default protection on CCO Holdings LLC / CCO Holdings Capital Corp.	Bank of America Merrill Lynch	20/6/2030	(4,610)	11,941
CDS	USD 140,000	Fund receives Fixed 5.000% and provides default protection on CCO Holdings LLC / CCO Holdings Capital Corp.	Bank of America Merrill Lynch	20/6/2030	(4,482)	11,941
CDS	USD 140,000	Fund receives Fixed 5.000% and provides default protection on CCO Holdings LLC / CCO Holdings Capital Corp.	Bank of America Merrill Lynch	20/6/2030	(4,311)	11,941
CDS	USD 140,000	Fund receives Fixed 5.000% and provides default protection on CCO Holdings LLC / CCO Holdings Capital Corp.	Bank of America Merrill Lynch	20/6/2030	(4,800)	11,941
CDS	USD 190,000	Fund receives Fixed 5.000% and provides default protection on CCO Holdings LLC / CCO Holdings Capital Corp.	Bank of America Merrill Lynch	20/6/2030	(7,997)	16,206
CDS	USD 1,350,000	Fund receives Fixed 5.000% and provides default protection on CCO Holdings LLC / CCO Holdings Capital Corp.	Bank of America Merrill Lynch	20/12/2030	(38,931)	112,107
CDS	USD 340,000	Fund receives Fixed 5.000% and provides default protection on CCO Holdings LLC / CCO Holdings Capital Corp.	Bank of America Merrill Lynch	20/12/2030	(9,553)	28,234
CDS	USD 1,350,000	Fund receives Fixed 5.000% and provides default protection on CCO Holdings LLC / CCO Holdings Capital Corp.	Bank of America Merrill Lynch	20/12/2030	(35,721)	112,107

Portfolio of Investments as at 30 November 2025

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments						
SWAPS						
CDS	USD 1,350,000	Fund receives Fixed 5.000% and provides default protection on CCO Holdings LLC / CCO Holdings Capital Corp.	Bank of America Merrill Lynch	20/12/2030	(34,485)	112,107
CDS	USD 680,000	Fund receives Fixed 5.000% and provides default protection on CCO Holdings LLC / CCO Holdings Capital Corp.	Bank of America Merrill Lynch	20/12/2030	(17,188)	56,469
CDS	USD 680,000	Fund receives Fixed 5.000% and provides default protection on CCO Holdings LLC / CCO Holdings Capital Corp.	Bank of America Merrill Lynch	20/12/2030	(17,475)	56,469
CDS	USD 670,000	Fund receives Fixed 5.000% and provides default protection on CCO Holdings LLC / CCO Holdings Capital Corp.	Bank of America Merrill Lynch	20/12/2030	(19,129)	55,638
CDS	USD 640,000	Fund receives Fixed 5.000% and provides default protection on CCO Holdings LLC / CCO Holdings Capital Corp.	Bank of America Merrill Lynch	20/12/2030	(16,342)	53,147
CDS	USD 1,659,000	Fund receives Fixed 5.000% and provides default protection on Ford Motor Co.	Bank of America Merrill Lynch	20/6/2029	(63,504)	175,190
CDS	USD 1,474,000	Fund receives Fixed 5.000% and provides default protection on Ford Motor Co.	Bank of America Merrill Lynch	20/6/2029	(57,240)	155,654
CDS	USD 631,000	Fund receives Fixed 5.000% and provides default protection on Ford Motor Co.	Bank of America Merrill Lynch	20/6/2029	(22,241)	66,633
CDS	USD 701,000	Fund receives Fixed 5.000% and provides default protection on Ford Motor Co.	Bank of America Merrill Lynch	20/6/2029	(26,161)	74,025
CDS	USD 1,050,725	Fund receives Fixed 5.000% and provides default protection on Ford Motor Co.	Bank of America Merrill Lynch	20/6/2029	(37,445)	110,956
CDS	USD 630,000	Fund receives Fixed 5.000% and provides default protection on Ford Motor Co.	Bank of America Merrill Lynch	20/6/2029	(21,543)	66,528
CDS	USD 2,542,000	Fund receives Fixed 5.000% and provides default protection on Ford Motor Co.	Bank of America Merrill Lynch	20/6/2030	5,757	312,433
CDS	EUR 1,430,000	Fund receives default protection on Daimler AG and pays Fixed 1.000%	Barclays Bank	20/12/2030	(4,218)	(35,021)
CDS	JPY 64,815,269	Fund receives default protection on Honda Motor Co. Ltd. and pays Fixed 1.000%	Barclays Bank	20/12/2029	2,784	(8,851)
CDS	USD 2,542,000	Fund receives Fixed 1.000% and provides default protection on Capital One Financial Corp.	Barclays Bank	20/6/2030	20,648	28,241
CDS	EUR 456,668	Fund receives Fixed 5.000% and provides default protection on ADLER Real Estate AG	Barclays Bank	20/12/2027	140,425	23,974
CDS	USD 760,000	Fund receives Fixed 5.000% and provides default protection on CCO Holdings LLC / CCO Holdings Capital Corp.	Barclays Bank	20/12/2030	(22,112)	63,112
CDS	EUR 6,400,000	Fund receives default protection on ArcelorMittal SA and pays Fixed 5.000%	BNP Paribas	20/12/2030	(10,616)	(1,186,531)
CDS	EUR 9,700,000	Fund receives default protection on Banco Santander SA and pays Fixed 1.000%	BNP Paribas	20/12/2030	(29,662)	(43,832)
CDS	EUR 1,430,000	Fund receives default protection on BMW Finance NV and pays Fixed 1.000%	BNP Paribas	20/12/2030	(3,287)	(34,446)
CDS	EUR 739,000	Fund receives default protection on Sudzucker International Finance B.V. and pays Fixed 1.000%	BNP Paribas	20/12/2030	3,785	13,596
CDS	EUR 310,000	Fund receives default protection on Virgin Media Finance PLC and pays Fixed 5.000%	BNP Paribas	20/12/2030	5,991	(15,471)
CDS	EUR 9,700,000	Fund receives default protection on Volkswagen International Finance NV and pays Fixed 1.000%	BNP Paribas	20/12/2030	(50,159)	(6,263)
CDS	EUR 9,700,000	Fund receives Fixed 1.000% and provides default protection on ING Groep NV	BNP Paribas	20/12/2030	22,221	34,027
CDS	EUR 83,000	Fund receives Fixed 5.000% and provides default protection on CMA CGM SA	BNP Paribas	20/12/2027	9,477	6,430
CDS	EUR 148,000	Fund receives Fixed 5.000% and provides default protection on Zegona Finance PLC	BNP Paribas	20/6/2030	2,403	24,466
CDS	EUR 357,500	Fund receives default protection on Jaguar Land Rover Automotive PLC and pays Fixed 5.000%	Citibank	20/12/2030	813	(41,236)
CDS	EUR 132,511	Fund receives Fixed 5.000% and provides default protection on ADLER Real Estate AG	Citibank	20/12/2027	41,741	6,957
CDS	USD 510,000	Fund receives Fixed 5.000% and provides default protection on CCO Holdings LLC / CCO Holdings Capital Corp.	Citibank	20/12/2030	(12,565)	42,352
CDS	USD 594,159	Fund receives Fixed 5.000% and provides default protection on Ford Motor Co.	Deutsche Bank	20/6/2029	(22,471)	62,743
CDS	EUR 140,643	Fund receives Fixed 5.000% and provides default protection on Zegona Finance PLC	Deutsche Bank	20/6/2030	5,682	23,250

The notes on pages 281 to 302 form an integral part of these financial statements.

Portfolio of Investments as at 30 November 2025

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments						
SWAPS						
CDS	EUR 461,000	Fund receives default protection on Grifols SA and pays Fixed 5.000%	Goldman Sachs	20/12/2030	645	(35,994)
CDS	EUR 9,600,000	Fund receives default protection on Publicis Groupe SA and pays Fixed 1.000%	Goldman Sachs	20/12/2030	11,753	(220,300)
CDS	USD 150,000,000	Fund receives default protection on Republic of Italy Government International Bond and pays Fixed 1.000%	Goldman Sachs	20/12/2030	(66,113)	(4,268,299)
CDS	EUR 710,000	Fund receives default protection on Volvo Car AB and pays Fixed 5.000%	Goldman Sachs	20/12/2030	(16,751)	(106,493)
CDS	JPY 36,704,830	Fund receives Fixed 1.000% and provides default protection on Nissan Motor Co. Ltd.	Goldman Sachs	20/12/2029	(10,691)	(15,965)
CDS	USD 550,000	Fund receives Fixed 1.000% and provides default protection on Teva Pharmaceutical Finance Netherlands III BV	Goldman Sachs	20/12/2030	5,920	5,976
CDS	EUR 57,200	Fund receives Fixed 5.000% and provides default protection on ADLER Real Estate GmbH	Goldman Sachs	20/6/2026	2,327	611
CDS	USD 1,680,000	Fund receives Fixed 5.000% and provides default protection on CCO Holdings LLC / CCO Holdings Capital Corp.	Goldman Sachs	20/12/2030	(41,390)	139,511
CDS	USD 3,960,000	Fund receives Fixed 5.000% and provides default protection on CCO Holdings LLC / CCO Holdings Capital Corp.	Goldman Sachs	20/12/2030	(91,983)	328,847
CDS	EUR 12,900,000	Fund receives default protection on BASF SE and pays Fixed 1.000%	JP Morgan	20/12/2030	12,588	(383,267)
CDS	EUR 723,000	Fund receives default protection on CMA CGM SA and pays Fixed 5.000%	JP Morgan	20/12/2030	18,704	(60,930)
CDS	USD 1,295,000	Fund receives default protection on Conagra Brands, Inc. and pays Fixed 1.000%	JP Morgan	20/12/2030	1,967	(10,162)
CDS	USD 3,414,000	Fund receives default protection on Conagra Brands, Inc. and pays Fixed 1.000%	JP Morgan	20/12/2030	7,476	(26,791)
CDS	USD 687,000	Fund receives default protection on Conagra Brands, Inc. and pays Fixed 1.000%	JP Morgan	20/12/2030	623	(5,391)
CDS	USD 687,000	Fund receives default protection on Conagra Brands, Inc. and pays Fixed 1.000%	JP Morgan	20/12/2030	623	(5,391)
CDS	USD 1,766,000	Fund receives default protection on Conagra Brands, Inc. and pays Fixed 1.000%	JP Morgan	20/12/2030	3,851	(13,858)
CDS	USD 706,692	Fund receives default protection on Conagra Brands, Inc. and pays Fixed 1.000%	JP Morgan	20/12/2030	1,263	(5,546)
CDS	USD 707,000	Fund receives default protection on Conagra Brands, Inc. and pays Fixed 1.000%	JP Morgan	20/12/2030	1,761	(5,548)
CDS	USD 1,943,308	Fund receives default protection on Conagra Brands, Inc. and pays Fixed 1.000%	JP Morgan	20/12/2030	326	(15,250)
CDS	EUR 357,500	Fund receives default protection on Jaguar Land Rover Automotive PLC and pays Fixed 5.000%	JP Morgan	20/12/2030	2,251	(41,236)
CDS	EUR 730,000	Fund receives default protection on Jaguar Land Rover Automotive PLC and pays Fixed 5.000%	JP Morgan	20/12/2030	6,073	(84,202)
CDS	EUR 1,086,000	Fund receives default protection on Stellantis NV and pays Fixed 5.000%	JP Morgan	20/12/2030	(13,100)	(176,865)
CDS	EUR 358,000	Fund receives default protection on United Group BV and pays Fixed 5.000%	JP Morgan	20/12/2030	(5,246)	(25,688)
CDS	EUR 342,000	Fund receives default protection on United Group BV and pays Fixed 5.000%	JP Morgan	20/12/2030	(5,012)	(24,540)
CDS	EUR 715,000	Fund receives default protection on Volkswagen International Finance NV and pays Fixed 1.000%	JP Morgan	20/12/2030	(4,563)	(462)
CDS	EUR 730,000	Fund receives default protection on Volvo Car AB and pays Fixed 5.000%	JP Morgan	20/12/2030	(14,762)	(109,493)
CDS	USD 2,790,000	Fund receives Fixed 1.000% and provides default protection on Oracle Corp.	JP Morgan	20/12/2030	(11,005)	(22,990)
CDS	USD 380,000	Fund receives Fixed 1.000% and provides default protection on Teva Pharmaceutical Finance Netherlands III BV	JP Morgan	20/12/2030	4,091	4,129
CDS	EUR 162,313	Fund receives Fixed 5.000% and provides default protection on ADLER Real Estate AG	JP Morgan	20/12/2027	49,099	8,521
CDS	EUR 57,200	Fund receives Fixed 5.000% and provides default protection on ADLER Real Estate GmbH	JP Morgan	20/6/2029	7,050	5,763
CDS	EUR 462,000	Fund receives Fixed 5.000% and provides default protection on Altice France SA/France	JP Morgan	20/12/2027	9,107	18,411

BlackRock ESG Fixed Income Strategies Fund continued

Portfolio of Investments as at 30 November 2025

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments						
SWAPS						
CDS	USD 520,000	Fund receives Fixed 5.000% and provides default protection on CCO Holdings LLC / CCO Holdings Capital Corp.	JP Morgan	20/12/2030	(11,931)	43,182
CDS	EUR 661,000	Fund receives Fixed 5.000% and provides default protection on Eutelsat SA	JP Morgan	20/12/2030	48,817	128,202
CDS	USD 3,044,000	Fund receives Fixed 5.000% and provides default protection on Ford Motor Co.	JP Morgan	20/12/2029	(69,187)	353,385
CDS	USD 761,000	Fund receives Fixed 5.000% and provides default protection on Ford Motor Co.	JP Morgan	20/12/2029	(15,902)	88,346
CDS	USD 1,522,000	Fund receives Fixed 5.000% and provides default protection on Ford Motor Co.	JP Morgan	20/12/2029	(45,084)	176,693
CDS	USD 761,000	Fund receives Fixed 5.000% and provides default protection on Ford Motor Co.	JP Morgan	20/12/2029	(24,407)	88,346
CDS	USD 761,000	Fund receives Fixed 5.000% and provides default protection on Ford Motor Co.	JP Morgan	20/12/2029	(24,687)	88,346
CDS	USD 1,113,000	Fund receives Fixed 5.000% and provides default protection on Ford Motor Co.	JP Morgan	20/12/2029	(36,906)	129,211
CDS	EUR 218,400	Fund receives Fixed 5.000% and provides default protection on Zegona Finance PLC	JP Morgan	20/6/2030	6,769	36,105
CDS	EUR 728,000	Fund receives Fixed 5.000% and provides default protection on ZF Europe Finance BV	JP Morgan	20/6/2028	10,178	36,012
CDS	EUR 998,000	Fund receives default protection on thyssenkrupp AG and pays Fixed 1.000%	Morgan Stanley	20/12/2030	3,018	(10,057)
CDS	USD 400,000	Fund receives Fixed 1.000% and provides default protection on Teva Pharmaceutical Finance Netherlands III BV	Morgan Stanley	20/12/2030	4,305	4,346
CDS	EUR 80,068	Fund receives Fixed 5.000% and provides default protection on ADLER Real Estate AG	Morgan Stanley	20/12/2027	24,220	4,203
CDS	USD 220,000	Fund receives Fixed 5.000% and provides default protection on CCO Holdings LLC / CCO Holdings Capital Corp.	Morgan Stanley	20/12/2030	(6,328)	18,269
CDS	USD 1,120,000	Fund receives Fixed 5.000% and provides default protection on CCO Holdings LLC / CCO Holdings Capital Corp.	Morgan Stanley	20/12/2030	(25,698)	93,007
CDS	EUR 300,000	Fund receives Fixed 5.000% and provides default protection on CMA CGM SA	Morgan Stanley	20/12/2027	31,430	23,241
CDS	EUR 126,000	Fund receives Fixed 5.000% and provides default protection on CMA CGM SA	Morgan Stanley	20/12/2027	(14,840)	9,761
IRS	BRL 22,000,000	Fund receives Fixed 10.462% and pays Floating BRL 12 Month CETIP	JP Morgan	4/1/2027	—	—
TRS	EUR 720,726	Fund receives Fixed -0.250% and pays Lanxess AG	BNP Paribas	11/8/2026	(1,285)	(1,285)
TRS	EUR 370,351	Fund receives Fixed 1.600% and pays Banco Santander SA	BNP Paribas	11/3/2026	(13,094)	(13,094)
TRS	EUR 164,896	Fund receives Fixed 1.600% and pays Cerved Group SpA	BNP Paribas	20/8/2026	5,985	5,985
Total					363,456	(11,033,037)

CCCDS: Centrally Cleared Credit Default Swaps
CCILS: Centrally Cleared Inflation Linked Swaps
CCIRS: Centrally Cleared Interest Rate Swaps
CDS: Credit Default Swaps
IRS: Interest Rate Swaps
TRS: Total Return Swaps

Number of contracts	Currency of contracts	Contract/ Description	Expiration date		Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments					
FUTURES					
(19)	GBP	Australian 10 Year Bond Futures December 2025	December 2025	5,208,199	1,834
456	AUD	Australian 10 Year Bond Futures December 2025	December 2025	28,761,761	(65,803)
(48)	GBP	Australian 10 Year Bond Futures December 2026	December 2026	13,244,234	(19,692)
(85)	GBP	Australian 10 Year Bond Futures June 2026	June 2026	23,407,222	(13,490)
(28)	GBP	Australian 10 Year Bond Futures June 2027	June 2027	7,725,403	(9,835)

BlackRock ESG Fixed Income Strategies Fund continued

Portfolio of Investments as at 30 November 2025

Number of contracts	Currency of contracts	Contract/ Description	Expiration date		Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments					
FUTURES					
(75)	GBP	Australian 10 Year Bond Futures March 2026	March 2026	20,614,889	(15,631)
(31)	GBP	Australian 10 Year Bond Futures March 2027	March 2027	8,554,895	(2,152)
605	GBP	Australian 10 Year Bond Futures September 2026	September 2026	166,828,892	47,434
(831)	GBP	Australian 10 Year Bond Futures September 2026	September 2026	229,148,445	14,717
(19)	GBP	Australian 10 Year Bond Futures September 2027	September 2027	5,240,068	(6,081)
190	EUR	Bloomberg MSCI Euro Corp. Futures December 2025	December 2025	32,404,500	10,200
(2,242)	CAD	Canadian Government 10 Year Bond Futures March 2026	March 2026	170,310,802	(688,565)
(3,375)	EUR	Euro BOBL Futures December 2025	December 2025	398,081,250	146,539
609	EUR	Euro BTP Futures December 2025	December 2025	65,854,215	44,568
434	EUR	Euro BTP Futures December 2025	December 2025	52,674,580	162,430
(66)	EUR	Euro Bund Futures December 2025	December 2025	7,524,000	(16,599)
(4,438)	EUR	Euro Bund Futures December 2025	December 2025	572,102,580	629,264
(2,476)	EUR	Euro Schatz Futures December 2025	December 2025	264,857,720	100,693
1	EUR	Euro-EU Bond Futures December 2025	December 2025	125,200	720
(263)	EUR	EURO-OAT Futures December 2025	December 2025	32,306,920	(100,785)
30	USD	IBIG iBoxx iShares Futures March 2026	March 2026	3,844,877	42,937
66	GBP	U.K. Long Gilt Bond Futures March 2026	March 2026	6,907,845	12,370
(27)	GBP	U.K. Long Gilt Bond Futures March 2026	March 2026	2,825,937	2,912
(266)	USD	U.S. Long Bond Futures March 2026	March 2026	27,015,881	(186,564)
(527)	USD	U.S. Treasury 10 Year Note Futures March 2026	March 2026	51,618,976	(96,666)
(493)	USD	U.S. Treasury 10 Year Note Futures March 2026	March 2026	49,498,930	(119,522)
428	USD	U.S. Treasury 2 Year Note Futures March 2026	March 2026	77,182,298	0
(145)	USD	U.S. Treasury 5 Year Note Futures March 2026	March 2026	13,744,922	(4,101)
(399)	USD	Ultra U.S. Treasury Bond Futures March 2026	March 2026	41,815,418	(247,565)
Total					(376,433)

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised (depreciation) EUR	Market Value EUR
Financial Derivative Instruments							
PURCHASED OPTIONS							
10,030,000	Call	OTC EUR/USD	BNP Paribas	EUR 1.19	09/03/2026	(147,959)	57,161
Total						(147,959)	57,161

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation EUR	Market Value EUR
Financial Derivative Instruments							
WRITTEN OPTIONS							
(10,030,000)	Call	OTC EUR/USD	BNP Paribas	EUR 1.23	09/03/2026	72,594	(10,863)
Total						72,594	(10,863)

The notes on pages 281 to 302 form an integral part of these financial statements.

Portfolio of Investments as at 30 November 2025

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments							
PURCHASED SWAPTIONS							
16,750,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 2.77% Fixed annually from 14/1/2026; and pays Floating EUR 6 Month EURIBOR semi-annually from 16/7/2026	Bank of America Merrill Lynch	EUR 2.76	14/01/2026	(26,331)	98,153
12,130,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 3.2% Fixed annually from 7/5/2026; and pays Floating USD 12 Month SOFR annually from 11/5/2027	Bank of America Merrill Lynch	USD 3.20	07/05/2026	(54,911)	58,046
14,620,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 3.48% Fixed annually from 9/6/2026; and pays Floating USD 12 Month SOFR annually from 11/6/2027	Bank of America Merrill Lynch	USD 3.48	09/06/2026	(122,860)	139,298
14,620,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 3.53% Fixed annually from 9/6/2026; and pays Floating USD 12 Month SOFR annually from 11/6/2027	Bank of America Merrill Lynch	USD 3.53	09/06/2026	(136,085)	160,061
258,431,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR 3 Month EURIBOR quarterly from 13/6/2026; and pays 1.9% Fixed annually from 11/3/2026	Bank of America Merrill Lynch	EUR 1.90	11/03/2026	8,270	424,344
16,750,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR 6 Month EURIBOR semi-annually from 16/7/2026; and pays 2.77% Fixed annually from 14/1/2026	Bank of America Merrill Lynch	EUR 2.77	14/01/2026	(26,606)	97,879
50,060,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 2.25% Fixed annually from 19/11/2026; and pays Floating EUR 6 Month EURIBOR semi-annually from 23/5/2027	Citibank	EUR 2.25	19/11/2026	(15,238)	147,957
163,930,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR 3 Month EURIBOR quarterly from 19/6/2026; and pays 1.9% Fixed annually from 17/3/2026	Citibank	EUR 1.90	17/03/2026	(3,033)	275,648
267,455,450	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 3.25% Fixed annually from 14/7/2026; and pays Floating GBP 12 Month SONIA annually from 14/7/2027	Goldman Sachs	GBP 3.25	14/07/2026	23,203	360,840
269,151,420	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 3.25% Fixed annually from 30/6/2026; and pays Floating GBP 12 Month SONIA annually from 30/6/2027	Goldman Sachs	GBP 3.25	30/06/2026	138,903	339,399
267,455,450	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 3.75% Fixed annually from 14/7/2026; and pays Floating GBP 12 Month SONIA annually from 14/7/2027	Goldman Sachs	GBP 3.75	14/07/2026	247,278	1,217,216
269,151,420	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 3.75% Fixed annually from 30/6/2026; and pays Floating GBP 12 Month SONIA annually from 30/6/2027	Goldman Sachs	GBP 3.75	30/06/2026	530,734	1,204,710

Portfolio of Investments as at 30 November 2025

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments							
PURCHASED SWAPTIONS							
264,658,999	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating GBP 12 Month SONIA annually from 12/11/2027; and pays 3.4% Fixed annually from 12/11/2026	Goldman Sachs	GBP 3.40	12/11/2026	(17,252)	674,601
263,679,073	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating GBP 12 Month SONIA annually from 4/11/2027; and pays 3.45% Fixed annually from 4/11/2026	Goldman Sachs	GBP 3.45	04/11/2026	(60,498)	589,777
210,675,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating GBP 12 Month SONIA annually from 4/11/2027; and pays 3.45% Fixed annually from 4/11/2026	Goldman Sachs	GBP 3.45	04/11/2026	(50,024)	471,221
205,000,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 3.25% Fixed annually from 7/4/2026; and pays Floating GBP 12 Month SONIA annually from 7/4/2027	JP Morgan	GBP 3.25	07/04/2026	54,444	136,744
11,640,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 3.35% Fixed annually from 12/5/2026; and pays Floating USD 12 Month SOFR annually from 14/5/2027	JP Morgan	USD 3.35	12/05/2026	(30,755)	87,457
205,000,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 3.75% Fixed annually from 7/4/2026; and pays Floating GBP 12 Month SONIA annually from 7/4/2027	JP Morgan	GBP 3.75	07/04/2026	396,593	793,984
10,727,000	Put	Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Series 44 Version 1 from 18/2/2026; and provides 1% Fixed quarterly from 20/12/2025	Morgan Stanley	EUR 0.60	18/02/2026	(16,875)	16,443
10,727,000	Put	Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Series 44 Version 1 from 18/3/2026; and provides 1% Fixed quarterly from 20/12/2025	Morgan Stanley	EUR 0.65	18/03/2026	(13,642)	17,499
10,727,000	Put	Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Series 44 Version 1 from 21/1/2026; and provides 1% Fixed quarterly from 20/12/2025	Morgan Stanley	EUR 0.60	21/01/2026	(17,785)	9,665
Total						807,530	7,320,942

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments							
WRITTEN SWAPTIONS							
(258,431,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.07% Fixed annually from 11/3/2026; and pays Floating EUR 3 Month EURIBOR quarterly from 13/6/2026	Bank of America Merrill Lynch	EUR 2.07	11/03/2026	54,710	(115,855)

The notes on pages 281 to 302 form an integral part of these financial statements.

Portfolio of Investments as at 30 November 2025

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments							
WRITTEN SWAPTIONS							
(258,431,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2% Fixed annually from 11/3/2026; and pays Floating EUR 3 Month EURIBOR quarterly from 13/6/2026	Bank of America Merrill Lynch	EUR 2.00	11/03/2026	32,511	(223,336)
(163,930,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.07% Fixed annually from 17/3/2026; and pays Floating EUR 3 Month EURIBOR quarterly from 19/6/2026	Citibank	EUR 2.07	17/03/2026	32,016	(79,457)
(163,930,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2% Fixed annually from 17/3/2026; and pays Floating EUR 3 Month EURIBOR quarterly from 19/6/2026	Citibank	EUR 2.00	17/03/2026	18,901	(148,307)
(10,727,000)	Put	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives 1% Fixed quarterly from 20/12/2025; and provides default protection on Markit iTraxx Europe Series 44 Version 1 from 18/2/2026	Morgan Stanley	EUR 0.70	18/02/2026	11,187	(9,377)
(10,727,000)	Put	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives 1% Fixed quarterly from 20/12/2025; and provides default protection on Markit iTraxx Europe Series 44 Version 1 from 21/1/2026	Morgan Stanley	EUR 0.70	21/01/2026	11,002	(4,766)
(10,727,000)	Put	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives 1% Fixed quarterly from 20/12/2025; and provides default protection on Markit iTraxx Europe Series 44 Version 1 from 18/3/2026	Morgan Stanley	EUR 0.75	18/03/2026	9,628	(11,515)
(538,302,841)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating GBP 12 Month SONIA annually from 30/6/2027; and pays 3.5% Fixed annually from 30/6/2026	Goldman Sachs	GBP 3.50	30/06/2026	(629,475)	(1,369,768)
(410,000,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating GBP 12 Month SONIA annually from 7/4/2027; and pays 3.5% Fixed annually from 7/4/2026	JP Morgan	GBP 3.50	07/04/2026	(400,558)	(753,273)
(267,455,450)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 4% Fixed annually from 14/7/2026; and pays Floating GBP 12 Month SONIA annually from 14/7/2027	Goldman Sachs	GBP 4.00	14/07/2026	102,082	(54,459)
(534,910,900)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.5% Fixed annually from 14/7/2026; and pays Floating GBP 12 Month SONIA annually from 14/7/2027	Goldman Sachs	GBP 3.50	14/07/2026	(257,368)	(1,411,472)
(263,679,073)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.85% Fixed annually from 4/11/2026; and pays Floating GBP 12 Month SONIA annually from 4/11/2027	Goldman Sachs	GBP 3.85	04/11/2026	23,737	(210,002)
(263,679,073)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.65% Fixed annually from 4/11/2026; and pays Floating GBP 12 Month SONIA annually from 4/11/2027	Goldman Sachs	GBP 3.65	04/11/2026	45,778	(361,767)

Portfolio of Investments as at 30 November 2025

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments							
WRITTEN SWAPTIONS							
(210,675,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.85% Fixed annually from 4/11/2026; and pays Floating GBP 12 Month SONIA annually from 4/11/2027	Goldman Sachs	GBP 3.85	04/11/2026	21,104	(167,788)
(210,675,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.65% Fixed annually from 4/11/2026; and pays Floating GBP 12 Month SONIA annually from 4/11/2027	Goldman Sachs	GBP 3.65	04/11/2026	36,135	(289,046)
(264,658,999)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.8% Fixed annually from 12/11/2026; and pays Floating GBP 12 Month SONIA annually from 12/11/2027	Goldman Sachs	GBP 3.80	12/11/2026	12,005	(251,857)
(264,658,999)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.6% Fixed annually from 12/11/2026; and pays Floating GBP 12 Month SONIA annually from 12/11/2027	Goldman Sachs	GBP 3.60	12/11/2026	22,216	(424,044)
(50,060,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR 6 Month EURIBOR semi-annually from 23/5/2027; and pays 1.75% Fixed annually from 19/11/2026	Citibank	EUR 1.75	19/11/2026	10,858	(32,694)
Total						(843,531)	(5,918,783)

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
AUD	4,200,000	CAD	3,828,523	JP Morgan	17/12/2025	4,726
AUD	118,375,000	EUR	66,683,642	Bank of America Merrill Lynch	3/12/2025	121,197
AUD	2,130,000	NZD	2,436,541	Citibank	17/12/2025	(2,154)
AUD	23,390,000	NZD	26,309,168	Deutsche Bank	17/12/2025	197,137
AUD	2,080,000	NZD	2,335,360	JP Morgan	17/12/2025	19,621
AUD	18,720,000	USD	12,159,186	Barclays Bank	17/12/2025	70,404
AUD	42,060,000	USD	27,624,815	Citibank	17/12/2025	(105,416)
AUD	10,420,000	USD	6,897,724	HSBC	17/12/2025	(72,618)
AUD	75,850,000	USD	49,846,281	JP Morgan	17/12/2025	(214,552)
AUD	29,900,000	USD	19,512,321	Morgan Stanley	17/12/2025	33,618
AUD	6,830,000	USD	4,456,407	Standard Chartered Bank	17/12/2025	8,330
CAD	3,866,259	AUD	4,200,000	Deutsche Bank	17/12/2025	18,575
CAD	46,970,000	EUR	28,874,515	Bank of America Merrill Lynch	3/12/2025	128,992
CAD	2,350,000	EUR	1,445,309	UBS	3/12/2025	5,793
CAD	41,960,000	USD	30,168,696	Barclays Bank	17/12/2025	(111,561)
CAD	20,960,000	USD	14,954,558	JP Morgan	17/12/2025	43,814
CHF	21,960,000	EUR	23,733,428	JP Morgan	17/12/2025	(161,659)
CHF	15,790,000	EUR	17,036,198	UBS	17/12/2025	(87,280)
EUR	66,851,263	AUD	118,375,000	Bank of America Merrill Lynch	3/12/2025	46,425
EUR	72,473,133	AUD	128,865,000	Bank of America Merrill Lynch	5/1/2026	(139,489)
EUR	1,873,837	CAD	3,050,000	Barclays Bank	3/12/2025	(9,507)
EUR	74,034	CAD	120,000	Goldman Sachs	3/12/2025	(65)

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
EUR	28,128,143	CAD	45,760,000	Morgan Stanley	3/12/2025	(128,202)
EUR	239,728	CAD	390,000	Natwest Markets PLC	3/12/2025	(1,093)
EUR	28,870,557	CAD	46,970,000	Bank of America Merrill Lynch	5/1/2026	(130,824)
EUR	823,292	CHF	760,000	Morgan Stanley	16/12/2025	7,572
EUR	33,793,890	CHF	31,120,000	JP Morgan	17/12/2025	389,816
EUR	7,225,566	CHF	6,630,000	UBS	17/12/2025	108,952
EUR	4,601,294	GBP	4,060,000	Banco Santander	3/12/2025	(34,972)
EUR	12,813,141	GBP	11,300,000	Bank of America Merrill Lynch	3/12/2025	(90,751)
EUR	5,227,302	GBP	4,600,000	BNP Paribas	3/12/2025	(25,609)
EUR	4,422,688	GBP	3,920,000	Deutsche Bank	3/12/2025	(53,706)
EUR	3,592,931	GBP	3,170,000	Natwest Markets PLC	3/12/2025	(27,010)
EUR	292,618,769	GBP	257,883,000	State Street Bank London	3/12/2025	(1,867,462)
EUR	4,395,610	GBP	3,870,000	Toronto Dominion Bank	3/12/2025	(23,687)
EUR	215,744	GBP	190,000	JP Morgan	16/12/2025	(1,069)
EUR	260,173	GBP	230,000	Natwest Markets PLC	16/12/2025	(2,285)
EUR	11,845,041	GBP	10,460,000	UBS	16/12/2025	(91,080)
EUR	2,320,000	GBP	2,018,170	Barclays Bank	17/12/2025	17,151
EUR	11,960,000	GBP	10,540,028	BNP Paribas	17/12/2025	(66,780)
EUR	11,990,000	GBP	10,593,237	Goldman Sachs	17/12/2025	(97,495)
EUR	5,920,000	GBP	5,209,639	HSBC	17/12/2025	(24,499)

The notes on pages 281 to 302 form an integral part of these financial statements.

Portfolio of Investments as at 30 November 2025

Financial Derivative Instruments

OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
EUR	3,540,000	GBP	3,092,986	JP Morgan	17/12/2025	10,724
EUR	2,390,000	GBP	2,107,727	Natwest Markets PLC	17/12/2025	(15,038)
EUR	302,067,711	GBP	265,043,000	Societe Generale	5/1/2026	(49,250)
EUR	2,666,913	IDR	51,730,110,000	HSBC	17/12/2025	(10,516)
EUR	10,470,334	JPY	1,893,520,000	Bank of America Merrill Lynch	3/12/2025	9,550
EUR	14,660,992	JPY	2,614,045,000	Goldman Sachs	3/12/2025	219,654
EUR	24,933,103	JPY	4,507,565,000	Bank of America Merrill Lynch	5/1/2026	(12,891)
EUR	8,348,759	NOK	97,500,000	Citibank	17/12/2025	61,488
EUR	3,830,530	NOK	44,500,000	Standard Chartered Bank	17/12/2025	48,134
EUR	131,759	SEK	1,440,000	Citibank	16/12/2025	528
EUR	10,531,639	SEK	115,300,000	Barclays Bank	17/12/2025	23,942
EUR	325,570	SGD	490,000	State Street Bank London	3/12/2025	(659)
EUR	326,076	SGD	490,000	Morgan Stanley	5/1/2026	(376)
EUR	2,002,704	USD	2,310,000	Bank of America Merrill Lynch	3/12/2025	8,770
EUR	2,764,099	USD	3,190,000	Barclays Bank	3/12/2025	10,572
EUR	892,753	USD	1,030,000	BNP Paribas	3/12/2025	3,683
EUR	3,600,174	USD	4,190,000	Citibank	3/12/2025	(16,528)
EUR	8,825,273	USD	10,220,000	HSBC	3/12/2025	3,627
EUR	15,055,009	USD	17,370,000	Standard Chartered Bank	3/12/2025	61,664
EUR	216,329,752	USD	250,852,000	UBS	3/12/2025	(199,358)
EUR	3,706,217	USD	4,300,000	Bank of America Merrill Lynch	16/12/2025	(2,768)
EUR	19,650,000	USD	22,808,695	Citibank	17/12/2025	(22,653)
EUR	4,800,000	USD	5,543,496	Deutsche Bank	17/12/2025	18,697
EUR	9,940,000	USD	11,755,462	HSBC	17/12/2025	(199,165)
EUR	39,070,000	USD	45,827,282	JP Morgan	17/12/2025	(456,342)
EUR	2,390,000	USD	2,769,582	Toronto Dominion Bank	17/12/2025	1,217
EUR	245,503,511	USD	285,001,000	Australia And New Zealand Banking	5/1/2026	(55,595)
EUR	7,943,029	ZAR	159,703,000	State Street Bank London	3/12/2025	(119,645)
EUR	3,989,824	ZAR	79,703,000	UBS	5/1/2026	(16,771)
GBP	1,150,000	EUR	1,304,554	Banco Santander	3/12/2025	8,673
GBP	2,240,000	EUR	2,538,717	Citibank	3/12/2025	19,223
GBP	2,150,000	EUR	2,437,897	Deutsche Bank	3/12/2025	17,268
GBP	6,000,000	EUR	6,827,049	Natwest Markets PLC	3/12/2025	24,575
GBP	273,593,000	EUR	312,315,515	Societe Generale	3/12/2025	110,552
GBP	3,670,000	EUR	4,163,519	Westpac	3/12/2025	27,392
GBP	2,095,090	EUR	2,380,000	Citibank	17/12/2025	10,619
GBP	22,210,324	EUR	25,120,000	HSBC	17/12/2025	223,261
GBP	8,336,012	EUR	9,500,000	JP Morgan	17/12/2025	11,870
GBP	3,088,764	EUR	3,520,000	Standard Chartered Bank	17/12/2025	4,458
GBP	1,030,000	USD	1,380,318	HSBC	17/12/2025	(15,244)
GBP	29,030,000	USD	38,488,015	JP Morgan	17/12/2025	(71,268)
GBP	4,100,000	USD	5,527,000	Morgan Stanley	17/12/2025	(88,738)
JPY	4,507,565,000	EUR	24,892,747	Bank of America Merrill Lynch	3/12/2025	9,374
JPY	498,000,000	USD	3,409,130	Bank of America Merrill Lynch	17/12/2025	(187,227)
JPY	6,652,003,442	USD	43,950,314	Barclays Bank	17/12/2025	(1,132,135)
JPY	1,229,000,000	USD	8,319,069	Deutsche Bank	17/12/2025	(380,781)
JPY	501,500,000	USD	3,446,873	Goldman Sachs	17/12/2025	(200,430)
JPY	4,453,500,000	USD	29,577,119	HSBC	17/12/2025	(889,488)

Financial Derivative Instruments

OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
JPY	5,748,500,000	USD	39,093,231	JP Morgan	17/12/2025	(1,937,845)
JPY	1,691,996,558	USD	11,478,662	Morgan Stanley	17/12/2025	(546,297)
JPY	1,009,780,000	USD	6,889,381	UBS	17/12/2025	(359,613)
NOK	97,500,000	EUR	8,371,661	Citibank	17/12/2025	(84,389)
NOK	44,500,000	EUR	3,822,558	Standard Chartered Bank	17/12/2025	(40,162)
NOK	25,258,938	SEK	23,515,312	BNP Paribas	17/12/2025	3,918
NOK	331,818,910	SEK	310,144,256	Citibank	17/12/2025	(60,711)
NOK	12,546,300	SEK	11,765,958	HSBC	17/12/2025	(5,867)
NOK	255,060,000	SEK	239,404,208	JP Morgan	17/12/2025	(138,247)
NOK	233,200,000	SEK	218,017,716	UBS	17/12/2025	(47,270)
NOK	208,500,000	USD	20,619,665	Barclays Bank	17/12/2025	(62,588)
NOK	83,400,000	USD	8,222,266	Citibank	17/12/2025	(2,954)
NOK	151,600,000	USD	15,037,579	JP Morgan	17/12/2025	(84,369)
NZD	9,660,020	AUD	8,450,000	Deutsche Bank	17/12/2025	5,548
NZD	21,340,967	AUD	19,150,000	JP Morgan	17/12/2025	(259,705)
NZD	36,610,000	USD	21,061,147	Bank of America Merrill Lynch	17/12/2025	(83,208)
NZD	41,470,000	USD	24,668,338	Barclays Bank	17/12/2025	(794,015)
NZD	96,580,000	USD	55,243,676	Citibank	17/12/2025	54,124
NZD	181,820,000	USD	105,025,753	Deutsche Bank	17/12/2025	(782,069)
NZD	26,700,000	USD	15,656,729	Goldman Sachs	17/12/2025	(316,543)
NZD	18,010,000	USD	10,362,247	HSBC	17/12/2025	(42,124)
NZD	26,330,000	USD	15,298,560	JP Morgan	17/12/2025	(190,368)
NZD	32,320,000	USD	19,223,891	Natwest Markets PLC	17/12/2025	(617,451)
NZD	17,820,000	USD	10,076,836	UBS	17/12/2025	110,200
SEK	115,300,000	EUR	10,527,965	Citibank	17/12/2025	(20,270)
SEK	50,073,328	NOK	53,200,000	BNP Paribas	17/12/2025	41,483
SEK	189,086,752	NOK	201,660,000	Citibank	17/12/2025	91,515
SEK	3,614,830	NOK	3,877,848	Goldman Sachs	17/12/2025	(176)
SEK	36,869,994	NOK	39,110,790	HSBC	17/12/2025	35,767
SEK	43,581,747	NOK	46,700,000	Standard Chartered Bank	17/12/2025	2,368
SEK	91,400,000	USD	9,580,895	Barclays Bank	17/12/2025	66,018
SEK	141,300,000	USD	14,888,963	JP Morgan	17/12/2025	35,336
SEK	337,800,000	USD	35,878,266	Morgan Stanley	17/12/2025	(160,341)
SGD	490,000	EUR	325,876	Morgan Stanley	3/12/2025	353
USD	16,632,783	AUD	25,380,000	Bank of America Merrill Lynch	17/12/2025	31,969
USD	57,827,906	AUD	88,370,000	Citibank	17/12/2025	37,675
USD	13,795,495	AUD	20,920,000	HSBC	17/12/2025	100,158
USD	32,455,352	AUD	49,110,000	JP Morgan	17/12/2025	295,697
USD	12,447,406	CAD	17,410,000	Barclays Bank	17/12/2025	(14,223)
USD	32,557,483	CAD	45,510,000	JP Morgan	17/12/2025	(20,119)
USD	285,001,000	EUR	245,958,527	Australia And New Zealand Banking	3/12/2025	47,136
USD	2,691,000	EUR	2,323,528	Deutsche Bank	3/12/2025	(725)
USD	1,470,000	EUR	1,264,397	Goldman Sachs	3/12/2025	4,470
USD	9,190,695	EUR	7,950,000	Barclays Bank	17/12/2025	(22,963)
USD	28,882,315	EUR	24,500,000	Deutsche Bank	17/12/2025	411,193
USD	21,868,115	EUR	18,890,000	HSBC	17/12/2025	(28,604)
USD	25,365,096	EUR	21,590,000	JP Morgan	17/12/2025	287,568
USD	3,403,187	EUR	2,920,000	Morgan Stanley	17/12/2025	15,272
USD	45,541,904	GBP	34,160,000	JP Morgan	17/12/2025	301,668
USD	3,424,791	JPY	499,000,000	Barclays Bank	17/12/2025	195,206
USD	6,953,040	JPY	1,077,000,000	Citibank	17/12/2025	42,897
USD	11,031,665	JPY	1,620,000,000	Deutsche Bank	17/12/2025	558,787
USD	3,309,108	JPY	501,000,000	Goldman Sachs	17/12/2025	84,372
USD	45,254,867	JPY	6,747,000,000	HSBC	17/12/2025	1,732,136
USD	16,990,440	JPY	2,503,000,000	JP Morgan	17/12/2025	816,645

The notes on pages 281 to 302 form an integral part of these financial statements.

Portfolio of Investments as at 30 November 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
USD	3,358,591	JPY	515,280,000	Morgan Stanley	17/12/2025	48,104
USD	5,348,256	JPY	782,000,000	Societe Generale	17/12/2025	289,654
USD	23,046,048	JPY	3,600,000,000	Standard Chartered Bank	17/12/2025	(25,070)
USD	6,840,720	JPY	1,003,000,000	State Street Bank London	17/12/2025	355,126
USD	19,187,550	JPY	2,937,000,000	UBS	17/12/2025	312,316
USD	18,111,388	NOK	181,007,710	Barclays Bank	17/12/2025	235,963
USD	14,999,553	NOK	152,500,000	Citibank	17/12/2025	(24,928)
USD	10,942,275	NOK	109,992,290	Morgan Stanley	17/12/2025	88,698
USD	29,516,495	NZD	51,620,000	Bank of America Merrill Lynch	17/12/2025	(37,639)
USD	12,030,621	NZD	20,900,000	Barclays Bank	17/12/2025	53,699
USD	51,116,007	NZD	89,070,000	Citibank	17/12/2025	95,023
USD	35,911,657	NZD	62,460,000	Deutsche Bank	17/12/2025	124,209
USD	6,918,289	NZD	12,120,000	HSBC	17/12/2025	(19,160)
USD	70,398,445	NZD	120,150,000	JP Morgan	17/12/2025	1,375,425
USD	50,271,229	NZD	87,000,000	Morgan Stanley	17/12/2025	388,800
USD	19,516,095	NZD	34,340,000	UBS	17/12/2025	(128,225)
USD	6,947,471	SEK	65,400,000	Barclays Bank	17/12/2025	32,108
USD	17,819,043	SEK	167,400,000	Citibank	17/12/2025	113,293
USD	36,150,680	SEK	337,700,000	Morgan Stanley	17/12/2025	404,413
ZAR	80,000,000	EUR	4,033,242	BNP Paribas	3/12/2025	5,592
ZAR	79,703,000	EUR	4,007,014	UBS	3/12/2025	16,826
						(3,151,563)
CHF Hedged Share Class						
CHF	50,643,896	EUR	54,442,566	State Street Bank & Trust Company	15/12/2025	(89,635)
EUR	503,806	CHF	468,301	State Street Bank & Trust Company	15/12/2025	1,208
						(88,427)
GBP Hedged Share Class						
EUR	63,087	GBP	55,542	State Street Bank & Trust Company	15/12/2025	(296)
GBP	6,033,941	EUR	6,863,199	State Street Bank & Trust Company	15/12/2025	22,633
						22,337
JPY Hedged Share Class						
EUR	20	JPY	3,557	State Street Bank & Trust Company	15/12/2025	—
JPY	577,780	EUR	3,246	State Street Bank & Trust Company	15/12/2025	(52)
						(52)
USD Hedged Share Class						
EUR	875,436	USD	1,013,286	State Street Bank & Trust Company	15/12/2025	1,374
USD	103,154,889	EUR	89,049,177	State Street Bank & Trust Company	15/12/2025	(67,477)
						(66,103)
Total						(3,283,808)

Sector Breakdown as at 30 November 2025

	% of Net Assets
Financial	28.44
Government	17.93
Utilities	9.21
Communications	8.38
Mortgage Securities	7.85
Asset Backed Securities	6.98
Consumer, Non-cyclical	6.56
Consumer, Cyclical	3.59
Basic Materials	2.67
Exchange Traded Funds	2.25
Collective Investment Schemes	2.05
Industrial	1.86
Technology	0.63
Energy	0.10
Diversified	0.00
Securities portfolio at market value	98.50
Other Net Assets	1.50
	100.00

BlackRock European Absolute Return Fund

Portfolio of Investments as at 30 November 2025

Holding	Description	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
COMMON STOCKS			
	Belgium		
40,281	UCB SA	9,663,412	1.70
676,666	Umicore SA	10,224,423	1.80
		19,887,835	3.50
	France		
27,661	EssilorLuxottica SA	8,572,144	1.51
44,252	Legrand SA	5,763,823	1.02
202,116	SPIE SA	9,394,352	1.65
		23,730,319	4.18
	Germany		
165,649	Commerzbank AG^	5,642,005	0.99
43,891	MTU Aero Engines AG	15,493,523	2.73
		21,135,528	3.72
	Italy		
371,488	Lottomatica Group SpA	8,247,033	1.45
136,897	UniCredit SpA	8,764,146	1.55
		17,011,179	3.00
	Netherlands		
448,053	ABN AMRO Bank NV	13,076,427	2.30
9,023	ASML Holding NV	8,093,631	1.42
147,544	ASR Nederland NV	8,607,717	1.52
385,188	Universal Music Group NV	8,508,803	1.50
		38,286,578	6.74
	Spain		
181,184	Industria de Diseno Textil SA	8,722,198	1.54
		8,722,198	1.54
	Sweden		
316,997	Assa Abloy AB Class B	10,344,141	1.82
261,875	Loomis AB	9,015,524	1.59
437,712	Sandvik AB	11,355,621	2.00
293,777	Tele2 AB Class B	4,035,618	0.71
		34,750,904	6.12
	Switzerland		
624	Chocoladefabriken Lindt & Spruengli AG^	7,889,056	1.39
52,070	Cie Financiere Richemont SA Class A	9,492,118	1.67
28,606	Galderma Group AG	4,880,383	0.86
22,131	Lonza Group AG	13,028,667	2.30
123,732	SMG Swiss Marketplace Group AG^	4,537,689	0.80
		39,827,913	7.02
	United Kingdom		
313,662	Anglo American PLC	10,162,193	1.79
275,907	RELX PLC	9,568,455	1.69
944,589	Rolls-Royce Holdings PLC	11,563,888	2.04
461,858	SSE PLC	11,598,448	2.04
		42,892,984	7.56
Total Common Stocks		246,245,438	43.38
CERTIFICATE OF DEPOSITS			
	Belgium		
EUR 10,000,000	KBC Bank NV 2/2/2026 (Zero Coupon)	9,962,801	1.75
EUR 20,000,000	KBC Bank NV 9/2/2026 (Zero Coupon)	19,917,435	3.51
EUR 20,000,000	Sumitomo Mitsui Banking Corp. 2/2/2026 (Zero Coupon)	19,924,554	3.51
		49,804,790	8.77
	Canada		
EUR 3,000,000	Royal Bank of Canada 7/1/2026 (Zero Coupon)	2,993,199	0.53
		2,993,199	0.53
	Finland		
EUR 1,500,000	Nordea Bank Abp 10/6/2026 (Zero Coupon)	1,483,009	0.26
		1,483,009	0.26
	Japan		
EUR 15,000,000	Mitsubishi UFJ Trust & Banking Corp. 17/2/2026 (Zero Coupon)	14,929,325	2.63
EUR 10,000,000	Mizuho Bank Ltd. 14/1/2026 (Zero Coupon)	9,973,763	1.76
EUR 10,000,000	Sumitomo Mitsui Trust Bank Ltd. 8/1/2026 (Zero Coupon)	9,977,337	1.76
EUR 20,000,000	Sumitomo Mitsui Trust Bank Ltd. 16/1/2026 (Zero Coupon)	19,945,111	3.51
		54,825,536	9.66
	Switzerland		
EUR 10,000,000	UBS AG 21/5/2026 (Zero Coupon)	9,898,175	1.74
		9,898,175	1.74
	United Kingdom		
EUR 9,000,000	DBS Bank Ltd. 20/1/2026 (Zero Coupon)	8,975,365	1.58
EUR 1,500,000	DBS Bank Ltd. 24/2/2026 (Zero Coupon)	1,492,865	0.26
EUR 5,000,000	Lloyds Bank PLC 10/4/2026 (Zero Coupon)	4,961,598	0.88
		15,429,828	2.72
Total Certificate of Deposits		134,434,537	23.68
COMMERCIAL PAPER			
	Finland		
EUR 21,000,000	Nordea Bank Abp 7/5/2026 (Zero Coupon)	20,805,812	3.67
		20,805,812	3.67
	France		
EUR 10,000,000	Antalis SA 19/12/2025 (Zero Coupon)	9,987,497	1.76
EUR 13,000,000	Antalis SA 30/1/2026 (Zero Coupon)	12,950,519	2.28
EUR 20,000,000	HSBC Continental Europe SA 2/4/2026 (Zero Coupon)	19,855,850	3.50

Portfolio of Investments as at 30 November 2025

Holding	Description	Market Value EUR	% of Net Assets
	France *continued*		
EUR 7,000,000	Satellite SAS 3/2/2026 (Zero Coupon)	6,972,280	1.23
		49,766,146	8.77
	Germany		
EUR 3,000,000	DekaBank Deutsche Girozentrale 27/2/2026 (Zero Coupon)	2,984,431	0.53
EUR 5,000,000	Deutsche Bank AG 18/3/2026 (Zero Coupon)	4,969,278	0.87
EUR 5,000,000	Deutsche Bank AG 22/4/2026 (Zero Coupon)	4,958,772	0.87
		12,912,481	2.27
	Ireland		
EUR 10,500,000	Matchpoint Finance PLC 17/12/2025 (Zero Coupon)	10,487,657	1.85
		10,487,657	1.85
	Luxembourg		
EUR 15,000,000	Clearstream Banking SA 8/12/2025 (Zero Coupon)	14,991,213	2.64
EUR 15,500,000	Verto Capital LLC 4/12/2025 (Zero Coupon)	15,498,171	2.73
EUR 1,000,000	Verto Capital LLC 15/1/2026 (Zero Coupon)	997,195	0.18
		31,486,579	5.55
	Netherlands		
EUR 5,000,000	ING Bank 1/6/2026 (Zero Coupon)	4,945,457	0.87
		4,945,457	0.87
	Sweden		
EUR 2,000,000	Svenska Handelsbanken AB 29/1/2026 (Zero Coupon)	1,992,897	0.35
		1,992,897	0.35
	United States		
EUR 16,286,000	Mont Blanc Capital Corp. 27/2/2026 (Zero Coupon)	16,201,480	2.85
		16,201,480	2.85
Total Commercial Papers		148,598,509	26.18
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		529,278,484	93.24
	Collective Investment Schemes		
	Ireland		
409,377	BlackRock ICS Euro Liquid Environmentally Aware Fund~	44,193,107	7.79
		44,193,107	7.79
Total Collective Investment Schemes		44,193,107	7.79
Securities portfolio at market value		573,471,591	101.03
Other Net Liabilities		(5,839,002)	(1.03)
Total Net Assets (EUR)		567,632,589	100.00

^ All or a portion of this security represents a security on loan.
~ Investment in related party fund, see further information in Note 10.

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments						
SWAPS						
TRS	SEK (20,320,558)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-3500 basis points.(1)	Bank of America Merrill Lynch	17/2/2028	(247,843)	(247,843)
TRS	GBP (13,365,428)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-3500 basis points.(1)	Bank of America Merrill Lynch	17/2/2028	(465,897)	(465,897)
TRS	EUR (22,493,900)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-3500 basis points.(1)	Bank of America Merrill Lynch	17/2/2028	990,833	990,833
TRS	DKK (5,888,042)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-3500 basis points.(1)	Bank of America Merrill Lynch	17/2/2028	(227,367)	(227,367)
TRS	CHF (12,597,668)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-3500 basis points.(1)	Bank of America Merrill Lynch	17/2/2028	(3,385)	(3,385)
TRS	NOK (1,456,786)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-3500 basis points.(1)	Bank of America Merrill Lynch	17/2/2028	80,517	80,517

Portfolio of Investments as at 30 November 2025

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments						
SWAPS						
TRS	CHF (3,067,273)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-325 basis points.(1)	Barclays Bank	30/9/2026	(2,803)	(2,803)
TRS	DKK (2,483,453)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-325 basis points.(1)	Barclays Bank	9/11/2026	(140,275)	(140,275)
TRS	EUR (26,568,086)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-325 basis points.(1)	Barclays Bank	16/10/2026	(476,041)	(476,041)
TRS	GBP 8,948,466	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-325 basis points.(1)	Barclays Bank	23/10/2026	910,719	910,719
TRS	NOK (589,739)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-325 basis points.(1)	Barclays Bank	16/4/2027	(3,319)	(3,319)
TRS	SEK (9,942,421)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-325 basis points.(1)	Barclays Bank	17/6/2026	(245,027)	(245,027)
TRS	CHF (4,362,048)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 25-3000 basis points.(1)	BNP Paribas	12/1/2026	494,630	494,630
TRS	EUR (2,634,619)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 25-3000 basis points.(1)	BNP Paribas	28/1/2027	(11,235)	(11,235)
TRS	EUR (4,745,020)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 25-3000 basis points.(1)	BNP Paribas	10/2/2027	(44,842)	(44,842)
TRS	EUR 8,458,773	Fund receives the total return on a portfolio of long equity securities; and pays a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 25-3000 basis points.(1)	BNP Paribas	15/3/2027	369,946	369,946
TRS	EUR (8,754,358)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 25-3000 basis points.(1)	BNP Paribas	1/9/2027	(92,620)	(92,620)
TRS	EUR (10,241,906)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 25-3000 basis points.(1)	BNP Paribas	25/10/2027	(190,464)	(190,464)
TRS	EUR (23,205,518)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 25-3000 basis points.(1)	BNP Paribas	15/11/2027	(819,753)	(819,753)
TRS	GBP 9,938,042	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 25-3000 basis points.(1)	BNP Paribas	25/10/2027	(57,003)	(57,003)
TRS	NOK (7,754,299)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 25-3000 basis points.(1)	BNP Paribas	19/10/2026	243,430	243,430

The notes on pages 281 to 302 form an integral part of these financial statements.

BlackRock European Absolute Return Fund continued

Portfolio of Investments as at 30 November 2025

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments						
SWAPS						
TRS	SEK (7,629,243)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 25-3000 basis points.(1)	BNP Paribas	17/11/2027	(241,683)	(241,683)
TRS	GBP 14,697,221	Fund receives the total return on a portfolio of long equity securities; and pays a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-2879 basis points.(1)	Citibank	26/2/2026	157,581	157,581
TRS	EUR (26,592,387)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-2879 basis points.(1)	Citibank	26/2/2026	(494,486)	(494,486)
TRS	SEK (2,367,798)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-2879 basis points.(1)	Citibank	26/2/2026	(84,138)	(84,138)
TRS	DKK (3,969,232)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-2879 basis points.(1)	Citibank	26/2/2026	(103,203)	(103,203)
TRS	CHF (238,201)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-2879 basis points.(1)	Citibank	26/2/2026	(218)	(218)
TRS	EUR (18,807,909)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-2862 basis points.(1)	JP Morgan	11/2/2026	277,249	277,249
TRS	GBP (18,608,231)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-2862 basis points.(1)	JP Morgan	11/2/2026	77,375	77,375
TRS	DKK (442,033)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-2862 basis points.(1)	JP Morgan	11/2/2026	(16,210)	(16,210)
TRS	NOK (320,650)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-2862 basis points.(1)	JP Morgan	11/2/2026	10,985	10,985
TRS	SEK (2,732,887)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-2862 basis points.(1)	JP Morgan	11/2/2026	46,110	46,110
Total					(308,437)	(308,437)

TRS: Total Return Swaps

(1) The benchmark and spread are determined based upon the country and/or currency of the individual underlying positions. The following are the specified benchmarks used in determining the variable rate of interest:
CHF - Swiss Average Rate O/N (SSARON)
DKK - 1W Copenhagen Interbank Swap Rate (CIBOR)
DKK - Denmark Short-Term Rate
EUR - 1D Euro Short Term Rate (ESTR)
GBP - 1D Sterling Overnight Index Average (SONIA)
NOK - Norwegian Overnight Weighted Average (NOWA)
SEK - 1D Overnight Stockholm Interbank Offer Rate (STIBOR)
SEK - TN Stockholm Interbank Offer Rate (STIBOR)

The notes on pages 281 to 302 form an integral part of these financial statements.

BlackRock European Absolute Return Fund continued

Portfolio of Investments as at 30 November 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
EUR	34,309,553	CHF	31,591,197	HSBC	19/12/2025	394,703
CHF Hedged Share Class						
CHF	9,290,185	EUR	9,987,237	State Street Bank & Trust Company	15/12/2025	(16,660)
EUR	1,135,698	CHF	1,053,230	State Street Bank & Trust Company	15/12/2025	5,331
						(11,329)
GBP Hedged Share Class						
EUR	2,093,624	GBP	1,842,481	State Street Bank & Trust Company	15/12/2025	(8,987)
GBP	71,951,031	EUR	81,834,384	State Street Bank & Trust Company	15/12/2025	274,934
						265,947
USD Hedged Share Class						
EUR	62,763	USD	72,352	State Street Bank & Trust Company	15/12/2025	352
USD	7,629,566	EUR	6,586,453	State Street Bank & Trust Company	15/12/2025	(5,168)
						(4,816)
Total						644,505

Sector Breakdown as at 30 November 2025

	% of Net Assets
Financial	51.57
Industrial	11.26
Consumer, Non-cyclical	11.04
Collective Investment Schemes	7.79
Consumer, Cyclical	6.16
Technology	6.07
Basic Materials	3.59
Utilities	2.04
Communications	1.51
Securities portfolio at market value	101.03
Other Net Liabilities	(1.03)
	100.00

BlackRock European Opportunities Extension Fund

Portfolio of Investments as at 30 November 2025

Holding	Description	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
COMMON STOCKS			
	Belgium		
1,548	Lotus Bakeries NV^	11,950,560	2.81
34,796	UCB SA	8,347,560	1.96
453,981	Umicore SA	6,859,653	1.61
		27,157,773	6.38
	Denmark		
109,698	Novonesis Novozymes B Class B	5,927,951	1.39
		5,927,951	1.39
	Finland		
107,006	Harvia OYJ	4,403,297	1.03
		4,403,297	1.03
	France		
20,222	EssilorLuxottica SA	6,266,798	1.47
279,605	Exosens SAS^	11,687,489	2.74
32,372	Legrand SA	4,216,453	0.99
36,030	Schneider Electric SE	8,297,709	1.95
257,070	SPIE SA^	11,948,613	2.81
		42,417,062	9.96
	Germany		
273,061	Commerzbank AG	9,300,458	2.19
69,232	CTS Eventim AG & Co. KGaA^	5,818,949	1.37
38,854	MTU Aero Engines AG	13,715,462	3.22
23,939	Nemetschek SE	2,298,144	0.54
25,086	Pfisterer Holding SE^	1,846,330	0.43
45,419	SAP SE	9,460,778	2.22
		42,440,121	9.97
	Ireland		
1,192,495	AIB Group PLC	10,529,731	2.47
		10,529,731	2.47
	Italy		
37,997	Brunello Cucinelli SpA^	3,472,926	0.82
412,541	Lottomatica Group SpA	9,158,410	2.15
159,563	UniCredit SpA	10,215,223	2.40
		22,846,559	5.37
	Netherlands		
487,737	ABN AMRO Bank NV	14,234,604	3.34
13,204	ASML Holding NV	11,843,988	2.78
160,434	ASR Nederland NV	9,359,720	2.20
479,164	Universal Music Group NV^	10,584,733	2.49
		46,023,045	10.81
	Spain		
265,649	Industria de Diseno Textil SA	12,788,343	3.00
		12,788,343	3.00
	Sweden		
260,316	AddTech AB Class B	7,633,468	1.80
1,196,004	Apotea AB	9,796,681	2.30
345,165	AQ Group AB	5,935,176	1.40
343,478	Assa Abloy AB Class B	11,208,261	2.63
320,903	INVISIO AB	7,617,570	1.79
294,534	Loomis AB	10,139,869	2.38
421,934	Sandvik AB	10,946,290	2.57
471,785	Tele2 AB Class B	6,480,916	1.52
		69,758,231	16.39
	Switzerland		
5,016	Belimo Holding AG	4,214,278	0.99
66,066	Cie Financiere Richemont SA Class A^	12,043,523	2.83
20,927	Galderma Group AG	3,570,292	0.84
143,285	Kuros Biosciences AG^	4,870,646	1.15
15,103	Lonza Group AG	8,891,237	2.09
26,813	Schindler Holding AG	7,834,992	1.84
40,804	SKAN Group AG	2,135,252	0.50
147,846	SMG Swiss Marketplace Group AG	5,422,035	1.27
		48,982,255	11.51
	United Kingdom		
323,940	Anglo American PLC	10,495,185	2.47
67,558	AstraZeneca PLC	10,774,944	2.53
786,890	Ferrari Group PLC	7,278,733	1.71
913,076	NatWest Group PLC	6,602,586	1.55
294,609	RELX PLC	10,217,040	2.40
847,494	Rolls-Royce Holdings PLC	10,375,227	2.44
304,083	SSE PLC	7,636,310	1.79
		63,380,025	14.89
Total Common Stocks		396,654,393	93.17
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		396,654,393	93.17
Collective Investment Schemes			
	Ireland		
285,802	BlackRock ICS Euro Liquid Environmentally Aware Fund~	30,852,878	7.24
		30,852,878	7.24
Total Collective Investment Schemes		30,852,878	7.24
Securities portfolio at market value		427,507,271	100.41
Other Net Liabilities		(1,765,893)	(0.41)
Total Net Assets (EUR)		425,741,378	100.00

^ All or a portion of this security represents a security on loan.
~ Investment in related party fund, see further information in Note 10.

The notes on pages 281 to 302 form an integral part of these financial statements.

Portfolio of Investments as at 30 November 2025

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments						
SWAPS						
TRS	EUR (4,784,868)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-3500 basis points.(1)	Bank of America Merrill Lynch	17/2/2028	469,006	469,006
TRS	GBP 16,157,989	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-3500 basis points.(1)	Bank of America Merrill Lynch	17/2/2028	19,510	19,510
TRS	SEK (5,086,007)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-3500 basis points.(1)	Bank of America Merrill Lynch	17/2/2028	(142,231)	(142,231)
TRS	CHF (1,850,117)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-3500 basis points.(1)	Bank of America Merrill Lynch	17/2/2028	(22,680)	(22,680)
TRS	DKK (1,501,156)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-3500 basis points.(1)	Bank of America Merrill Lynch	17/2/2028	(54,077)	(54,077)
TRS	DKK 4,295,099	Fund receives the total return on a portfolio of long equity securities; and pays a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-490 basis points.(1)	Barclays Bank	25/3/2027	149,006	149,006
TRS	EUR 11,534,065	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-490 basis points.(1)	Barclays Bank	16/10/2026	378,000	378,000
TRS	GBP 5,941,670	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-490 basis points.(1)	Barclays Bank	23/10/2026	50,550	50,550
TRS	DKK (673,876)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 25-3000 basis points.(1)	BNP Paribas	24/3/2027	(30,350)	(30,350)
TRS	EUR (5,024,405)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 25-3000 basis points.(1)	BNP Paribas	24/6/2026	(239,847)	(239,847)
TRS	EUR (212,303)	Fund receives/pays the total return on a portfolio of long and short equity securities; and pays/receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 25-3000 basis points.(1)	BNP Paribas	13/1/2027	23,327	23,327
TRS	EUR (443,513)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 25-3000 basis points.(1)	BNP Paribas	31/5/2027	(5,463)	(5,463)
TRS	EUR (2,782,841)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 25-3000 basis points.(1)	BNP Paribas	1/9/2027	(30,180)	(30,180)
TRS	EUR (1,223,322)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 25-3000 basis points.(1)	BNP Paribas	12/11/2027	(13,148)	(13,148)
TRS	GBP 15,353,738	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 25-3000 basis points.(1)	BNP Paribas	17/7/2026	321,677	321,677

The notes on pages 281 to 302 form an integral part of these financial statements.

BlackRock European Opportunities Extension Fund continued

Portfolio of Investments as at 30 November 2025

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments						
SWAPS						
TRS	SEK (5,527,285)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 25-3000 basis points.(1)	BNP Paribas	17/11/2027	(192,854)	(192,854)
TRS	EUR (3,754,948)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-2880 basis points.(1)	Citibank	26/2/2026	(306,479)	(306,479)
TRS	SEK (3,364,793)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-2880 basis points.(1)	Citibank	26/2/2026	(97,190)	(97,190)
TRS	DKK (1,580,382)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-2880 basis points.(1)	Citibank	26/2/2026	(41,091)	(41,091)
TRS	CHF (1,662,158)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-2880 basis points.(1)	Citibank	26/2/2026	(109,709)	(109,709)
TRS	GBP 1,403,833	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-2880 basis points.(1)	Citibank	26/2/2026	110,855	110,855
TRS	NOK (1,058,900)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-2880 basis points.(1)	Citibank	26/2/2026	(34,225)	(34,225)
TRS	EUR (8,814,131)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-2861 basis points.(1)	JP Morgan	11/2/2026	(355,735)	(355,735)
TRS	GBP 919,163	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-2861 basis points.(1)	JP Morgan	11/2/2026	(404,334)	(404,334)
TRS	CHF (551,536)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-2861 basis points.(1)	JP Morgan	11/2/2026	(3,546)	(3,546)
TRS	DKK (249,361)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-2861 basis points.(1)	JP Morgan	11/2/2026	(9,144)	(9,144)
TRS	SEK (1,817,583)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-2861 basis points.(1)	JP Morgan	11/2/2026	54,966	54,966
Total					(515,386)	(515,386)

TRS: Total Return Swaps

(1) The benchmark and spread are determined based upon the country and/or currency of the individual underlying positions. The following are the specified benchmarks used in determining the variable rate of interest:
CHF - Swiss Average Rate O/N (SSARON)
DKK - 1W Copenhagen Interbank Swap Rate (CIBOR)
DKK - Denmark Short-Term Rate
EUR - 1D Euro Short Term Rate (ESTR)
GBP - 1D Sterling Overnight Index Average (SONIA)
SEK - 1D Overnight Stockholm Interbank Offer Rate (STIBOR)
SEK - TN Stockholm Interbank Offer Rate (STIBOR)

BlackRock European Opportunities Extension Fund continued

Portfolio of Investments as at 30 November 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
GBP	48,298,690	EUR	54,822,253	State Street Bank London	19/12/2025	283,279
NOK	56,112,980	EUR	4,783,758	State Street Bank London	19/12/2025	(14,846)
Total						268,433

Sector Breakdown as at 30 November 2025

	% of Net Assets
Industrial	25.72
Consumer, Non-cyclical	18.13
Consumer, Cyclical	17.79
Financial	14.15
Collective Investment Schemes	7.24
Technology	5.54
Basic Materials	5.47
Communications	4.58
Utilities	1.79
Securities portfolio at market value	100.41
Other Net Liabilities	(0.41)
	100.00

The notes on pages 281 to 302 form an integral part of these financial statements.

BlackRock European Select Strategies Fund

Portfolio of Investments as at 30 November 2025

Holding	Description	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
COMMON STOCKS			
	Austria		
4,115	BAWAG Group AG	476,106	0.29
		476,106	0.29
	Belgium		
12,648	KBC Group NV	1,346,380	0.80
		1,346,380	0.80
	Denmark		
15,585	Novonesis Novozymes B Class B	842,195	0.50
		842,195	0.50
	Finland		
20,951	Kone OYJ Class B^	1,224,376	0.73
64,649	Nordea Bank Abp	988,822	0.59
118,100	Sampo OYJ Class A	1,203,439	0.71
		3,416,637	2.03
	France		
4,765	Air Liquide SA	786,701	0.47
28,321	AXA SA	1,101,970	0.66
8,454	BNP Paribas SA	623,990	0.37
10,236	Cie de Saint-Gobain SA	881,729	0.52
28,797	Credit Agricole SA	473,855	0.28
14,010	Danone SA	1,081,852	0.64
56,505	Engie SA	1,230,114	0.73
2,234	EssilorLuxottica SA	692,317	0.41
250	Hermes International SCA	526,750	0.31
11,357	Legrand SA	1,479,249	0.88
12,030	Sanofi SA	1,034,580	0.62
4,919	Schneider Electric SE	1,132,846	0.67
8,428	Societe Generale SA	505,849	0.30
16,176	SPIE SA	751,860	0.45
4,614	Vinci SA	563,831	0.34
		12,867,493	7.65
	Germany		
16,481	Commerzbank AG	561,343	0.33
19,862	Deutsche Telekom AG	550,972	0.33
53,282	E.ON SE	815,215	0.49
10,461	GEA Group AG	611,968	0.36
3,413	SAP SE	710,928	0.42
5,143	Siemens AG	1,174,661	0.70
		4,425,087	2.63
	Ireland		
8,266	CRH PLC	853,356	0.51
		853,356	0.51
	Italy		
81,037	Banca Monte dei Paschi di Siena SpA	660,614	0.39
100,571	Enel SpA	894,780	0.53
251,375	Intesa Sanpaolo SpA	1,404,181	0.84
18,881	UniCredit SpA	1,208,761	0.72
		4,168,336	2.48
	Jersey		
24,821	Experian PLC	942,060	0.56
		942,060	0.56
	Netherlands		
4,694	ABN AMRO Bank NV	136,994	0.08
15,492	ASR Nederland NV	903,803	0.54
	Netherlands *continued*		
5,222	BE Semiconductor Industries NV^	676,510	0.40
16,625	Ferrovial SE	939,313	0.56
		2,656,620	1.58
	Spain		
154,983	CaixaBank SA	1,490,317	0.89
65,642	Iberdrola SA	1,192,715	0.71
30,888	Industria de Diseno Textil SA	1,486,948	0.88
		4,169,980	2.48
	Sweden		
41,394	Assa Abloy AB Class B	1,350,755	0.80
27,624	Sandvik AB	716,653	0.43
48,302	Tele2 AB Class B	663,525	0.40
20,998	Volvo AB Class B	542,267	0.32
		3,273,200	1.95
	Switzerland		
525	Belimo Holding AG	441,088	0.26
1,842	Geberit AG	1,239,650	0.74
8,501	Novartis AG	952,058	0.56
1,468	Roche Holding AG	482,799	0.29
		3,115,595	1.85
	United Kingdom		
9,883	AstraZeneca PLC	1,576,257	0.94
77,084	Aviva PLC	574,835	0.34
169,340	Haleon PLC	714,176	0.42
982,051	Lloyds Banking Group PLC	1,077,540	0.64
18,463	RELX PLC	640,344	0.38
37,410	SSE PLC	939,462	0.56
38,475	Weir Group PLC	1,224,125	0.73
		6,746,739	4.01
Total Common Stocks		49,299,784	29.32
BONDS			
	Albania		
EUR 100,000	Albania Government International Bonds 4.75% 14/2/2035	102,367	0.06
		102,367	0.06
	Australia		
EUR 452,000	Australia & New Zealand Banking Group Ltd. 2.478% 4/6/2029	451,723	0.27
AUD 500,000	Latitude Australia Credit Card Master Trust '2025-1 A' FRN 23/11/2037	283,619	0.17
EUR 400,000	National Australia Bank Ltd. 3.146% 5/2/2031	408,524	0.24
AUD 500,000	ORDE Trust '2025-1 B' FRN 11/6/2056	282,540	0.17
AUD 316,483	Pepper Residential Securities Trust '40 A1-A' FRN 12/11/2065	179,639	0.10
AUD 263,824	RESIMAC Bastille Trust '2024-2NC A2' FRN 6/3/2056	149,770	0.09
EUR 200,000	SGSP Australia Assets Pty. Ltd. 3.375% 8/10/2032	198,933	0.12
EUR 525,000	Toyota Finance Australia Ltd. 2.676% 16/1/2029	525,010	0.31
EUR 294,000	Westpac Banking Corp. 3.131% 15/4/2031	300,279	0.18
		2,780,037	1.65

BlackRock European Select Strategies Fund continued

Portfolio of Investments as at 30 November 2025

Holding	Description	Market Value EUR	% of Net Assets
	Austria		
EUR 300,000	Erste Group Bank AG 3.00% 20/4/2032	303,929	0.18
EUR 100,000	Lenzing AG FRN (Perpetual)	99,596	0.06
EUR 383,000	Republic of Austria Government Bonds 2.95% 20/2/2035	382,586	0.23
EUR 77,600	Republic of Austria Government Bonds 3.20% 15/7/2039	76,834	0.04
EUR 369,000	Republic of Austria Government Bonds 1.85% 23/5/2049^	267,386	0.16
		1,130,331	0.67
	Belgium		
EUR 100,000	Belfius Bank SA 2.625% 30/9/2030	100,022	0.06
EUR 300,000	Fluxys SA 4.00% 28/11/2030	307,441	0.18
EUR 200,000	ING Belgium SA 2.75% 25/8/2032	198,945	0.12
EUR 410,000	Kingdom of Belgium Government Bonds 2.60% 22/10/2030	410,743	0.25
EUR 482,000	Kingdom of Belgium Government Bonds 3.45% 22/6/2042	462,303	0.28
EUR 43,000	Kingdom of Belgium Government Bonds 3.30% 22/6/2054	36,967	0.02
EUR 501,200	Kingdom of Belgium Government Bonds 3.50% 22/6/2055	444,359	0.26
EUR 55,000	Kingdom of Belgium Government Bonds 2.25% 22/6/2057	36,259	0.02
		1,997,039	1.19
	Canada		
CAD 820,000	Bank of Nova Scotia FRN 27/7/2081	484,499	0.29
CAD 640,000	Canada Government Bonds 2.75% 1/12/2055	334,955	0.20
EUR 680,000	CPPIB Capital, Inc. 0.875% 6/2/2029	648,877	0.38
CAD 520,000	Royal Bank of Canada FRN 24/11/2081	306,315	0.18
CAD 680,000	Toronto-Dominion Bank FRN 31/10/2081	399,853	0.24
		2,174,499	1.29
	Chile		
EUR 100,000	Chile Government International Bonds 3.75% 14/1/2032	102,175	0.06
		102,175	0.06
	Croatia		
EUR 250,000	Croatia Government International Bonds 3.25% 11/2/2037	246,794	0.15
		246,794	0.15
	Czech Republic		
EUR 500,000	Ceska sporitelna AS FRN 9/9/2032	500,938	0.30
CZK 19,000,000	Czech Republic Government Bonds 1.75% 23/6/2032	672,796	0.40
EUR 325,000	Czechoslovak Group AS 5.25% 10/1/2031	337,594	0.20
EUR 600,000	EP Infrastructure AS 1.816% 2/3/2031	542,229	0.32
EUR 550,000	EP Infrastructure AS 4.125% 27/2/2033	547,643	0.33
	Czech Republic *continued*		
EUR 200,000	UniCredit Bank Czech Republic & Slovakia AS 2.625% 3/3/2030	199,374	0.12
		2,800,574	1.67
	Denmark		
EUR 580,000	Danske Bank AS FRN 15/5/2031	577,900	0.34
DKK 3,292,000	Denmark Government Bonds 4.50% 15/11/2039	529,427	0.32
EUR 100,000	Kommunekredit 0.875% 3/11/2036	78,497	0.05
		1,185,824	0.71
	Estonia		
EUR 300,000	Estonia Government International Bonds 3.25% 17/1/2034	300,294	0.18
EUR 300,000	Luminor Bank AS FRN 10/9/2028	305,045	0.18
		605,339	0.36
	Finland		
EUR 200,000	Castellum Helsinki Finance Holding Abp 0.875% 17/9/2029	187,550	0.11
EUR 361,000	Danske Kiinnitysluottopankki OYJ 2.75% 17/11/2032	359,234	0.21
EUR 131,000	Finland Government Bonds 2.625% 15/4/2032	130,532	0.08
EUR 84,000	Finland Government Bonds 3.00% 15/9/2035	83,764	0.05
EUR 272,000	Finland Government Bonds 3.20% 15/4/2045	259,363	0.15
EUR 95,000	Finland Government Bonds 2.95% 15/4/2055	81,417	0.05
EUR 125,000	Nordea Bank Abp FRN 29/5/2035	129,386	0.08
EUR 496,000	Nordea Kiinnitysluottopankki OYJ 2.625% 25/11/2030^	496,480	0.29
EUR 400,000	Nordea Kiinnitysluottopankki OYJ 3.00% 28/8/2035	398,003	0.24
		2,125,729	1.26
	France		
EUR 1,100,000	Agence Francaise de Developpement EPIC 1.00% 31/1/2028	1,067,285	0.63
EUR 500,000	Agence Francaise de Developpement EPIC 2.75% 30/9/2030	496,219	0.30
EUR 200,000	Agence Francaise de Developpement EPIC 0.125% 29/9/2031	168,411	0.10
EUR 400,000	Agence Francaise de Developpement EPIC 3.00% 17/1/2034	388,674	0.23
EUR 500,000	Agence France Locale 3.00% 20/8/2032	495,459	0.29
EUR 500,000	Agence France Locale 3.125% 20/3/2034^	490,960	0.29
EUR 300,000	Air Liquide Finance SA 2.625% 5/11/2029	299,203	0.18
EUR 500,000	Air Liquide Finance SA 3.00% 5/5/2033^	495,540	0.29
EUR 100,000	Autoroutes du Sud de la France SA 2.75% 2/9/2032	97,031	0.06
EUR 300,000	AXA Home Loan SFH SA 0.01% 16/10/2029	271,146	0.16
USD 1,000,000	AXA SA FRN 17/1/2047	868,359	0.52
EUR 200,000	AXA SA FRN (Perpetual)	207,594	0.12

Portfolio of Investments as at 30 November 2025

Holding	Description	Market Value EUR	% of Net Assets
	France *continued*		
EUR 100,000	Banque Federative du Credit Mutuel SA 4.375% 2/5/2030	105,024	0.06
EUR 300,000	Banque Federative du Credit Mutuel SA FRN 16/6/2032	303,892	0.18
EUR 400,000	BNP Paribas SA FRN 25/7/2028	400,995	0.24
GBP 900,000	BNP Paribas SA FRN 24/5/2031	1,013,972	0.60
GBP 200,000	Bouygues SA 5.50% 6/10/2026	231,019	0.14
EUR 200,000	BPCE SA FRN 14/1/2028	195,646	0.12
EUR 300,000	BPCE SA FRN 25/1/2035	317,713	0.19
EUR 600,000	BPCE SA FRN 13/1/2042	591,922	0.35
EUR 300,000	Cie de Financement Foncier SA 3.00% 24/2/2033	298,949	0.18
EUR 400,000	Credit Agricole Home Loan SFH SA 3.125% 16/8/2029	408,395	0.24
EUR 400,000	Credit Agricole Public Sector SCF SA 2.625% 11/12/2030	397,968	0.24
EUR 400,000	Credit Agricole SA FRN 12/1/2028	392,408	0.23
EUR 600,000	Credit Agricole SA FRN 18/3/2035^	613,004	0.36
EUR 200,000	Credit Agricole SA 3.75% 27/5/2035	200,775	0.12
EUR 200,000	Electricite de France SA FRN 31/12/2099	195,058	0.12
EUR 200,000	Electricite de France SA FRN (Perpetual)	198,455	0.12
EUR 400,000	Electricite de France SA FRN 31/12/2099	394,549	0.23
EUR 600,000	Electricite de France SA FRN (Perpetual)	595,525	0.35
EUR 200,000	ELO SACA 2.875% 29/1/2026	200,067	0.12
EUR 41,739	FCT Noria '2021-1 C' FRN 25/10/2049	41,685	0.03
EUR 1,579,000	French Republic Government Bonds OAT 2.75% 25/2/2029	1,595,267	0.95
EUR 495,000	French Republic Government Bonds OAT 2.75% 25/2/2030	498,378	0.30
EUR 1,130,000	French Republic Government Bonds OAT 3.60% 25/5/2042	1,087,359	0.65
EUR 20,000	French Republic Government Bonds OAT 3.00% 25/6/2049	16,597	0.01
EUR 325,000	French Republic Government Bonds OAT 0.75% 25/5/2053	142,201	0.08
EUR 834,000	French Republic Government Bonds OAT 3.75% 25/5/2056	753,064	0.45
EUR 200,000	La Banque Postale Home Loan SFH SA 2.75% 5/11/2031	199,217	0.12
EUR 100,000	Mutuelle Assurance Des Commercants et Industriels de France et Des Cadres et Sal FRN 21/6/2052	88,419	0.05
EUR 400,000	Orange SA 3.75% 13/5/2038^	393,984	0.23
EUR 200,000	RCI Banque SA 4.625% 2/10/2026	202,706	0.12
EUR 100,000	RCI Banque SA 1.125% 15/1/2027	98,338	0.06
EUR 400,000	RCI Banque SA 3.625% 3/11/2032	397,610	0.24
EUR 400,000	RCI Banque SA FRN 9/10/2034	419,498	0.25
EUR 200,000	RTE Reseau de Transport d'Electricite SADIR 3.50% 30/4/2033	202,015	0.12
EUR 100,000	RTE Reseau de Transport d'Electricite SADIR 3.875% 24/11/2037	100,468	0.06
EUR 200,000	Schneider Electric SE 2.75% 4/7/2030	199,244	0.12
EUR 500,000	Societe Generale SA 3.00% 12/2/2027^	503,071	0.30
EUR 100,000	Societe Nationale SNCF SACA 3.625% 3/4/2035	101,203	0.06
EUR 200,000	TotalEnergies Capital International SA 3.075% 1/7/2031	200,876	0.12
EUR 192,000	TotalEnergies SE FRN 31/12/2099	189,491	0.11
EUR 362,000	TotalEnergies SE FRN 31/12/2099	363,060	0.22
EUR 100,000	Veolia Environnement SA 1.25% 14/5/2035	80,872	0.05
EUR 100,000	Veolia Environnement SA FRN (Perpetual)	99,132	0.06
EUR 500,000	Veolia Environnement SA FRN 31/12/2099	499,816	0.30
EUR 13,900	Worldline SA 30/7/2026 (Zero Coupon)	13,112	0.01
EUR 300,000	Worldline SA 4.125% 12/9/2028	263,987	0.16
EUR 300,000	Worldline SA 5.25% 27/11/2029	259,885	0.15
EUR 100,000	Worldline SA 5.50% 10/6/2030	85,839	0.05
		21,497,611	12.79
	Germany		
EUR 200,000	Aareal Bank AG FRN 12/12/2034	208,666	0.12
EUR 100,000	Allianz SE FRN 25/7/2053	112,662	0.07
EUR 200,000	Alstria Office AG 5.50% 20/3/2031	205,381	0.12
EUR 287,000	Bayerische Landesbank 2.75% 28/5/2032	287,282	0.17
EUR 60,000	Bundesrepublik Deutschland Bundesanleihe 2.50% 15/8/2054	51,106	0.03
EUR 100,000	Cars Alliance Auto Loans Germany V '2024-G1V B' FRN 18/1/2036	99,970	0.06
EUR 250,000	Continental AG 2.875% 22/11/2028	251,104	0.15
EUR 200,000	Deutsche Bahn AG 1.125% 29/5/2051^	107,890	0.06
EUR 200,000	Deutsche Bank AG FRN 19/11/2030	189,256	0.11
EUR 400,000	Deutsche Bank AG FRN 19/5/2031	402,336	0.24
EUR 300,000	Deutsche Pfandbriefbank AG FRN 4/10/2035	309,761	0.19
EUR 200,000	Deutsche Pfandbriefbank AG FRN (Perpetual)	186,250	0.11
EUR 300,000	EnBW Energie Baden-Wuerttemberg AG FRN 5/8/2079^	292,696	0.17
EUR 100,000	EnBW Energie Baden-Wuerttemberg AG FRN 29/6/2080	99,567	0.06
EUR 300,000	FMS Wertmanagement 0.375% 29/4/2030	272,378	0.16
EUR 150,000	Fresenius SE & Co. KGaA 2.75% 15/9/2029	149,135	0.09

The notes on pages 281 to 302 form an integral part of these financial statements.

Portfolio of Investments as at 30 November 2025

Holding	Description	Market Value EUR	% of Net Assets
	Germany *continued*		
EUR 6,000	Land Baden-Wuerttemberg 2.625% 12/2/2035	5,837	0.00
EUR 200,000	LEG Immobilien SE 1.625% 28/11/2034	164,524	0.10
EUR 6,000	NRW Bank 0.10% 9/7/2035	4,534	0.00
EUR 640,000	NRW Bank 0.50% 17/6/2041	405,089	0.24
EUR 500,000	Oldenburgische Landesbank AG FRN 24/4/2034	564,549	0.34
EUR 15,628	Red & Black Auto Germany UG '8 B' FRN 15/9/2030	15,633	0.01
EUR 710,000	State of North Rhine-Westphalia 2.75% 8/10/2032	709,133	0.42
EUR 676,000	State of North Rhine-Westphalia 0.60% 4/6/2041	444,281	0.27
EUR 400,000	Volkswagen Bank GmbH 3.625% 2/10/2032	400,371	0.24
EUR 100,000	Volkswagen Financial Services AG 3.625% 19/5/2029	101,782	0.06
EUR 100,000	Vonovia SE 4.00% 12/11/2036	99,687	0.06
EUR 300,000	Vonovia SE 4.50% 12/11/2040	300,387	0.18
EUR 200,000	Wuestenrot & Wuerttembergische AG FRN 27/10/2045	201,135	0.12
EUR 300,000	Wuestenrot Bausparkasse AG 2.875% 30/9/2033	298,852	0.18
		6,941,234	4.13
	Greece		
EUR 189,000	Hellenic Republic Government Bonds 3.625% 15/6/2035	194,077	0.11
EUR 10,000	Hellenic Republic Government Bonds 4.375% 18/7/2038	10,801	0.01
EUR 100,000	Hellenic Republic Government Bonds 4.125% 15/6/2054	99,789	0.06
		304,667	0.18
	Hungary		
HUF 200,000,000	Hungary Government Bonds 2.00% 23/5/2029	454,126	0.27
EUR 225,000	OTP Jelzalogbank Zrt 3.137% 31/3/2031	226,316	0.14
		680,442	0.41
	Iceland		
EUR 350,000	Arion Banki Hf. 3.625% 27/5/2030	353,467	0.21
EUR 800,000	Kvika banki Hf. 4.50% 2/6/2029	824,969	0.49
		1,178,436	0.70
	Ireland		
GBP 400,000	Bank of Ireland Group PLC FRN 6/12/2032	478,580	0.29
EUR 325,000	BMS Ireland Capital Funding DAC 3.363% 10/11/2033	325,509	0.19
EUR 400,000	BMS Ireland Capital Funding DAC 4.581% 10/11/2055	400,574	0.24
EUR 200,000	Glencore Capital Finance DAC 3.75% 4/2/2032	202,676	0.12
EUR 85,000	Ireland Government Bonds 3.00% 18/10/2043	80,806	0.05
EUR 356,000	Ireland Government Bonds 3.15% 18/10/2055	323,510	0.19
EUR 200,000	Linde PLC 3.125% 20/11/2032	199,426	0.12
EUR 100,000	Linde PLC 3.50% 4/6/2034	101,439	0.06
EUR 200,000	Linde PLC 3.75% 20/11/2038	199,547	0.12
EUR 200,000	LT Autorahoitus DAC '3 B' FRN 18/12/2032	203,971	0.12
EUR 100,000	LT Autorahoitus DAC '4 B' FRN 18/7/2033	102,054	0.06
		2,618,092	1.56
	Italy		
EUR 27,420	AutoFlorence '2 B' SRL FRN 24/12/2044	27,400	0.02
EUR 49,768	AutoFlorence '3 B' SRL FRN 25/12/2046	50,576	0.03
EUR 200,000	Enel SpA FRN (Perpetual)^	194,417	0.12
EUR 100,000	Enel SpA FRN (Perpetual)	91,524	0.05
EUR 500,000	Infrastrutture Wireless Italiane SpA 3.625% 13/10/2032	496,317	0.30
EUR 300,000	Intesa Sanpaolo SpA FRN 8/3/2028	309,194	0.18
EUR 101,000	Italy Buoni Poliennali Del Tesoro 2.70% 1/10/2030	101,143	0.06
EUR 72,000	Italy Buoni Poliennali Del Tesoro 3.25% 15/7/2032	73,255	0.04
EUR 307,000	Italy Buoni Poliennali Del Tesoro 3.25% 15/11/2032	311,536	0.19
EUR 14,000	Italy Buoni Poliennali Del Tesoro 4.05% 30/10/2037	14,663	0.01
EUR 967,000	Italy Buoni Poliennali Del Tesoro 3.85% 1/10/2040	971,232	0.58
EUR 370,000	Italy Buoni Poliennali Del Tesoro 4.10% 30/4/2046	374,676	0.22
EUR 648,437	Italy Buoni Poliennali Del Tesoro 2.55% 15/5/2056	662,794	0.39
EUR 900,000	UniCredit SpA FRN 11/6/2028	918,318	0.55
EUR 153,199	Youni Italy '2024-1 A' SRL FRN 25/4/2034	153,626	0.09
		4,750,671	2.83
	Japan		
JPY 31,000,000	Japan Government Forty Year Bonds 2.20% 20/3/2064	123,843	0.07
JPY 61,000,000	Japan Government Thirty Year Bonds 3.20% 20/9/2055	329,976	0.20
EUR 236,000	NTT Finance Corp. 2.906% 16/3/2029	237,134	0.14
EUR 200,000	NTT Finance Corp. 3.678% 16/7/2033	203,322	0.12
EUR 550,000	SoftBank Group Corp. 5.875% 10/7/2031	566,905	0.34
		1,461,180	0.87
	Latvia		
EUR 100,000	Latvia Government International Bonds 3.50% 17/1/2028	102,400	0.06
EUR 100,000	Latvia Government International Bonds 2.875% 21/5/2030	100,210	0.06
EUR 30,000	Latvia Government International Bonds 3.50% 2/10/2035	29,897	0.02
		232,507	0.14
	Lithuania		
EUR 500,000	Artea bankas AB FRN 7/10/2029	499,463	0.30
EUR 225,000	Lithuania Government International Bonds 3.50% 13/2/2034	227,827	0.13
EUR 200,000	Lithuania Government International Bonds 3.625% 10/3/2036	200,392	0.12
EUR 100,000	Lithuania Government International Bonds 4.25% 10/9/2045	99,872	0.06
		1,027,554	0.61
	Luxembourg		
EUR 125,000	Aroundtown Finance SARL FRN (Perpetual)	122,853	0.07

Portfolio of Investments as at 30 November 2025

Holding	Description	Market Value EUR	% of Net Assets
	Luxembourg *continued*		
EUR 400,000	Aroundtown SA FRN (Perpetual)	388,236	0.23
EUR 200,000	Becton Dickinson Euro Finance SARL 1.213% 12/2/2036	157,663	0.09
EUR 100,000	Becton Dickinson Euro Finance SARL 1.336% 13/8/2041^	67,076	0.04
EUR 300,000	CPI Property Group SA FRN (Perpetual)	291,162	0.17
EUR 20,000	European Financial Stability Facility 3.375% 30/8/2038	20,200	0.01
EUR 116,000	European Financial Stability Facility 1.375% 31/5/2047	77,850	0.05
EUR 100,000	Mitsubishi UFJ Investor Services & Banking Luxembourg SA FRN 15/12/2050	64,439	0.04
EUR 100,000	Nestle Finance International Ltd. 1.75% 2/11/2037	83,259	0.05
EUR 100,000	Repsol Europe Finance SARL FRN (Perpetual)	101,884	0.06
EUR 21,705	SC Germany SA Compartment Consumer '2020-1 D' FRN 14/11/2034	21,796	0.01
EUR 200,000	SELP Finance SARL 3.75% 10/8/2027	203,172	0.12
EUR 47,000	State of the Grand-Duchy of Luxembourg 3.00% 2/3/2033	47,871	0.03
EUR 34,000	State of the Grand-Duchy of Luxembourg 2.875% 1/3/2034	34,160	0.02
EUR 8,000	State of the Grand-Duchy of Luxembourg 2.625% 23/10/2034	7,851	0.01
EUR 61,000	State of the Grand-Duchy of Luxembourg 2.90% 17/9/2035	60,696	0.04
EUR 100,000	Traton Finance Luxembourg SA 3.75% 27/3/2027	101,395	0.06
EUR 200,000	Traton Finance Luxembourg SA 2.875% 26/8/2028	199,826	0.12
		2,051,389	1.22
	Macedonia		
EUR 504,000	North Macedonia Government International Bonds 1.625% 10/3/2028	480,609	0.29
		480,609	0.29
	Mexico		
EUR 125,000	Mexico Government International Bonds 3.50% 19/9/2029	125,375	0.07
EUR 250,000	Mexico Government International Bonds 4.50% 19/3/2034	252,375	0.15
EUR 375,000	Mexico Government International Bonds 5.125% 19/3/2038	379,453	0.23
		757,203	0.45
	Montenegro		
EUR 275,000	Montenegro Government International Bonds 4.875% 1/4/2032^	280,277	0.17
		280,277	0.17
	Morocco		
EUR 100,000	Kingdom of Morocco 4.75% 2/4/2035	102,600	0.06
		102,600	0.06
	Netherlands		
EUR 200,000	Achmea Bank NV 3.00% 31/1/2030	203,682	0.12
EUR 600,000	ASN Bank NV FRN 4/5/2027	599,508	0.36
EUR 200,000	ASN Bank NV 3.625% 21/10/2031	202,980	0.12
EUR 200,000	ASN Bank NV 3.375% 27/10/2032	198,148	0.12
EUR 339,000	BNG Bank NV 0.125% 19/4/2033^	278,570	0.17
EUR 100,000	BNG Bank NV 3.375% 2/4/2040^	98,840	0.06
EUR 275,000	CNH Industrial NV 3.625% 26/1/2033	272,809	0.16
EUR 200,000	Cooperatieve Rabobank UA FRN 27/1/2028	204,922	0.12
EUR 200,000	Cooperatieve Rabobank UA FRN (Perpetual)	198,297	0.12
EUR 100,000	Digital Dutch Finco BV 3.875% 13/9/2033	100,457	0.06
EUR 200,000	Digital Dutch Finco BV 3.875% 15/7/2034	198,740	0.12
EUR 836,000	Digital Intrepid Holding BV 0.625% 15/7/2031	714,170	0.42
EUR 136,891	Dutch Property Finance '2023-1 A' BV FRN 28/4/2064	137,287	0.08
GBP 157,000	E.ON International Finance BV 6.375% 7/6/2032	194,115	0.11
EUR 400,000	ING Bank NV 2.75% 25/11/2032	397,512	0.24
EUR 300,000	ING Groep NV FRN 10/11/2030	299,115	0.18
EUR 300,000	ING Groep NV FRN 26/8/2035	308,069	0.18
USD 300,000	ING Groep NV FRN 31/12/2099	249,284	0.15
EUR 150,000	Nederlandse Gasunie NV 3.50% 23/4/2035	150,270	0.09
EUR 475,000	Netherlands Government Bonds 15/7/2030 (Zero Coupon)	426,484	0.25
EUR 130,000	Netherlands Government Bonds 2.50% 15/7/2035	126,464	0.07
EUR 290,000	Netherlands Government Bonds 15/1/2038 (Zero Coupon)	200,971	0.12
EUR 250,000	Netherlands Government Bonds 3.25% 15/1/2044	249,208	0.15
EUR 195,000	Netherlands Government Bonds 3.50% 15/1/2056	196,324	0.12
EUR 175,000	Novo Nordisk Finance Netherlands BV 3.00% 20/2/2032	174,733	0.10
EUR 450,000	Novo Nordisk Finance Netherlands BV 3.375% 20/2/2035	449,020	0.27
EUR 100,000	Novo Nordisk Finance Netherlands BV 3.625% 27/5/2037	100,044	0.06
EUR 100,000	Prosus NV 4.343% 15/7/2035	100,864	0.06
EUR 200,000	Repsol International Finance BV FRN 31/12/2099	199,004	0.12
EUR 400,000	REWE International Finance BV 3.50% 3/7/2032	400,923	0.24
EUR 300,000	Sartorius Finance BV 4.875% 14/9/2035	320,378	0.19
EUR 200,000	Stellantis NV 4.00% 19/3/2034	195,078	0.12
EUR 200,000	Stellantis NV 4.625% 6/6/2035^	202,040	0.12
EUR 200,000	TenneT Holding BV FRN (Perpetual)	206,804	0.12
EUR 300,000	Tennet Netherlands BV 0.125% 9/12/2027	287,368	0.17
EUR 300,000	Tennet Netherlands BV 2.125% 17/11/2029	295,258	0.17

The notes on pages 281 to 302 form an integral part of these financial statements.

BlackRock European Select Strategies Fund continued

Portfolio of Investments as at 30 November 2025

Holding	Description	Market Value EUR	% of Net Assets
	Netherlands *continued*		
EUR 100,000	Tennet Netherlands BV 1.25% 24/10/2033	87,881	0.05
EUR 100,000	Tennet Netherlands BV 0.50% 30/11/2040	64,883	0.04
EUR 200,000	Tennet Netherlands BV 2.75% 17/5/2042	180,068	0.11
EUR 800,000	Teva Pharmaceutical Finance Netherlands II BV 7.875% 15/9/2031	962,238	0.57
EUR 125,000	Thermo Fisher Scientific Finance I BV 3.628% 1/12/2035	125,819	0.07
EUR 200,000	Volkswagen International Finance NV 1.875% 30/3/2027	198,091	0.12
EUR 100,000	Volkswagen International Finance NV FRN (Perpetual)	97,781	0.06
EUR 200,000	Volkswagen International Finance NV FRN (Perpetual)	231,787	0.14
		11,086,288	6.59
	New Zealand		
EUR 312,000	ASB Bank Ltd. 0.25% 21/5/2031	271,048	0.16
		271,048	0.16
	Norway		
EUR 191,000	DNB Bank ASA FRN 18/1/2028	186,815	0.11
NOK 3,300,000	Norway Government Bonds 1.75% 6/9/2029	260,691	0.15
NOK 804,000	Norway Government Bonds 3.75% 12/6/2035	66,833	0.04
EUR 50,000	SpareBank 1 Boligkreditt AS 0.125% 20/1/2028	47,830	0.03
		562,169	0.33
	Poland		
EUR 475,000	Powszechna Kasa Oszczednosci Bank Polski SA FRN 16/6/2028	478,788	0.28
PLN 4,000,000	Republic of Poland Government Bonds 1.25% 25/10/2030	812,295	0.48
EUR 300,000	Republic of Poland Government International Bonds 2.75% 25/5/2032	295,142	0.18
EUR 163,000	Republic of Poland Government International Bonds 3.125% 7/7/2032	162,976	0.10
		1,749,201	1.04
	Portugal		
EUR 87,000	Portugal Obrigacoes do Tesouro OT 3.00% 15/6/2035^	86,969	0.05
EUR 110,000	Portugal Obrigacoes do Tesouro OT 3.375% 15/6/2040	109,035	0.06
EUR 247,000	Portugal Obrigacoes do Tesouro OT 3.625% 12/6/2054	236,825	0.14
EUR 26,916	TAGUS - Sociedade de Titularizacao de Creditos SA/Viriato Finance '1 B' FRN 28/10/2040	26,836	0.02
EUR 81,322	TAGUS-Sociedade de Titularizacao de Creditos SA/Vasco Finance '2 B' FRN 27/10/2042	81,623	0.05
		541,288	0.32
	Romania		
EUR 212,000	Romania Government International Bonds 5.375% 22/3/2031^	221,056	0.13
	Romania *continued*		
EUR 39,000	Romania Government International Bonds 2.00% 14/4/2033	31,849	0.02
EUR 144,000	Romania Government International Bonds 6.375% 18/9/2033	154,940	0.09
EUR 195,000	Romania Government International Bonds 5.625% 30/5/2037	190,642	0.11
EUR 85,000	Romania Government International Bonds 6.125% 7/10/2037	85,456	0.05
EUR 75,000	Romania Government International Bonds 6.50% 7/10/2045	74,704	0.05
		758,647	0.45
	Singapore		
EUR 691,000	United Overseas Bank Ltd. 2.718% 1/12/2030	691,471	0.41
		691,471	0.41
	Slovakia		
EUR 65,000	Slovakia Government Bonds 1.00% 14/5/2032	57,711	0.04
EUR 70,000	Slovakia Government Bonds 3.625% 4/11/2037^	69,445	0.04
EUR 170,000	Slovakia Government Bonds 4.00% 23/2/2043	169,675	0.10
		296,831	0.18
	Slovenia		
EUR 235,000	Slovenia Government Bonds 3.00% 10/3/2034^	236,523	0.14
EUR 40,000	Slovenia Government Bonds 3.50% 14/4/2055	37,369	0.02
		273,892	0.16
	Spain		
EUR 500,000	Adif Alta Velocidad 1.25% 4/5/2026	498,388	0.30
EUR 40,128	Autonoria Spain '2021-SP B' FT FRN 31/1/2039	40,080	0.03
EUR 38,665	Autonoria Spain '2022-SP D' FT FRN 28/1/2040	40,068	0.02
EUR 400,000	Banco de Sabadell SA 0.125% 10/2/2028	381,357	0.23
EUR 300,000	Bankinter SA FRN 4/2/2033	302,391	0.18
EUR 55,404	BBVA Consumer Auto '2020-1 A' FTA FRN 20/1/2036	55,470	0.03
EUR 400,000	CaixaBank SA FRN 26/5/2028	390,030	0.23
EUR 200,000	Cellnex Finance Co. SA 1.25% 15/1/2029	190,707	0.11
EUR 200,000	Cellnex Finance Co. SA 3.50% 22/5/2032	200,420	0.12
EUR 71,375	FTA Consumo Santander '7 B' FRN 20/7/2038	71,645	0.04
EUR 400,000	Iberdrola Finanzas SA FRN 31/12/2099	389,474	0.23
EUR 200,000	Iberdrola Finanzas SA FRN (Perpetual)	199,958	0.12
EUR 1,468,000	Spain Government Bonds 2.70% 31/1/2030	1,482,865	0.88
EUR 127,000	Spain Government Bonds 3.55% 31/10/2033	132,414	0.08
EUR 130,000	Spain Government Bonds 3.25% 30/4/2034 (traded in Germany)	132,309	0.08

The notes on pages 281 to 302 form an integral part of these financial statements.

Portfolio of Investments as at 30 November 2025

Holding	Description	Market Value EUR	% of Net Assets
	Spain *continued*		
EUR 186,000	Spain Government Bonds 3.25% 30/4/2034 (traded in Spain)	189,313	0.11
EUR 274,000	Spain Government Bonds 3.45% 31/10/2034	282,285	0.17
EUR 255,000	Spain Government Bonds 3.15% 30/4/2035	255,747	0.15
EUR 752,000	Spain Government Bonds 3.20% 31/10/2035	754,227	0.45
EUR 448,000	Spain Government Bonds 3.50% 31/1/2041	441,869	0.26
EUR 449,000	Spain Government Bonds 3.45% 30/7/2043	433,923	0.26
EUR 88,000	Spain Government Bonds 1.90% 31/10/2052	58,629	0.04
EUR 105,000	Spain Government Bonds 4.00% 31/10/2054	104,909	0.06
EUR 288,000	Spain Government Bonds 3.45% 30/7/2066	251,870	0.15
		7,280,348	4.33
	Supranational		
EUR 500,000	African Development Bank 0.50% 21/3/2029	470,779	0.28
EUR 100,000	European Investment Bank 1.50% 15/6/2032^	93,425	0.06
EUR 44,000	European Investment Bank 2.625% 15/3/2035^	43,021	0.03
GBP 21,000	European Investment Bank 3.875% 8/6/2037	22,264	0.01
EUR 537,000	European Investment Bank 0.50% 13/11/2037	398,012	0.24
EUR 9,000	European Investment Bank 0.25% 15/6/2040	5,808	0.00
EUR 422,000	European Union 3.375% 12/12/2035	432,767	0.26
EUR 590,000	European Union 3.00% 4/3/2053	499,866	0.30
EUR 250,000	European Union 3.375% 5/10/2054	225,041	0.13
EUR 104,000	European Union 4.00% 12/10/2055	104,091	0.06
EUR 422,000	International Bank for Reconstruction & Development 3.00% 23/7/2035	421,873	0.25
EUR 319,000	International Development Association 3.625% 28/10/2050	309,466	0.18
		3,026,413	1.80
	Sweden		
EUR 200,000	Skandinaviska Enskilda Banken AB FRN 3/11/2031	196,408	0.12
USD 200,000	Skandinaviska Enskilda Banken AB FRN (Perpetual)	177,488	0.10
SEK 2,375,000	Sweden Government Bonds 3.50% 30/3/2039^	231,791	0.14
		605,687	0.36
	Switzerland		
CHF 850,000	Swiss Confederation Government Bonds 0.50% 27/6/2032	938,062	0.56
CHF 721,000	Swiss Confederation Government Bonds 1.50% 30/4/2042	920,475	0.55
EUR 100,000	UBS Group AG FRN 1/3/2029	110,819	0.06
USD 300,000	UBS Group AG FRN (Perpetual)	278,124	0.16
EUR 200,000	Zuercher Kantonalbank FRN 13/4/2028	198,172	0.12
EUR 600,000	Zuercher Kantonalbank FRN 11/9/2031	603,135	0.36
		3,048,787	1.81
	United Kingdom		
EUR 796,000	Anglo American Capital PLC 4.125% 15/3/2032 (traded in Supranational)	822,778	0.49
EUR 143,000	Anglo American Capital PLC 4.125% 15/3/2032 (traded in United Kingdom)	147,688	0.09
GBP 100,000	Atlas Funding PLC '2023-1 D' FRN 20/1/2061	116,429	0.07
EUR 300,000	Aviva PLC FRN 4/12/2045	300,060	0.18
GBP 200,000	Barclays Bank PLC FRN (Perpetual)	228,999	0.14
USD 400,000	Barclays PLC FRN (Perpetual)	331,550	0.20
EUR 976,000	BP Capital Markets PLC FRN (Perpetual)	977,342	0.58
EUR 175,000	BT Finance PLC 3.375% 17/11/2032	174,194	0.10
EUR 200,000	Channel Link Enterprises Finance PLC FRN 30/6/2050	199,198	0.12
GBP 100,000	Channel Link Enterprises Finance PLC FRN 30/6/2050	107,033	0.06
GBP 100,000	Cheshire PLC '2025-1 C' FRN 28/6/2048	113,731	0.07
GBP 100,000	Dowson PLC '2024-1 C' FRN 20/8/2031	114,138	0.07
GBP 11,710	Gemgarto PLC '2021-1X A' FRN 16/12/2067	13,374	0.01
GBP 147,672	Hops Hill PLC '3 C' FRN 21/12/2055	171,874	0.10
EUR 200,000	HSBC Holdings PLC FRN 10/3/2028	205,686	0.12
EUR 500,000	HSBC Holdings PLC FRN 16/11/2032	531,997	0.32
EUR 375,000	INEOS Finance PLC 7.25% 31/3/2031	335,801	0.20
EUR 175,000	Informa PLC 3.375% 9/6/2031	175,394	0.10
GBP 142,000	LCR Finance PLC 4.50% 7/12/2028	164,955	0.10
GBP 400,000	Metro Bank Holdings PLC FRN 30/4/2029	522,392	0.31
GBP 250,000	National Grid Electricity Distribution West Midlands PLC 5.75% 16/4/2032	298,631	0.18
GBP 175,000	National Grid Electricity Transmission PLC 2.00% 17/4/2040	127,871	0.08
EUR 500,000	Nationwide Building Society FRN 18/3/2028	510,091	0.30
EUR 500,000	Nationwide Building Society FRN 29/10/2028	518,538	0.31
EUR 500,000	Nationwide Building Society 3.125% 18/8/2032^	496,952	0.29
EUR 675,000	NatWest Group PLC FRN 13/5/2030	681,337	0.40
EUR 400,000	NatWest Group PLC FRN 14/9/2032^	388,675	0.23
GBP 100,000	Newday Funding Master Issuer PLC '2024-3 C' FRN 15/11/2032	114,318	0.07
EUR 143,000	NGG Finance PLC FRN 5/9/2082	140,923	0.08
EUR 17,676	Paragon Mortgages PLC '12X B1B' FRN 15/11/2038	17,322	0.01
EUR 350,000	Reckitt Benckiser Treasury Services PLC 3.50% 10/9/2034	350,677	0.21

The notes on pages 281 to 302 form an integral part of these financial statements.

BlackRock European Select Strategies Fund continued

Portfolio of Investments as at 30 November 2025

Holding	Description	Market Value EUR	% of Net Assets
	United Kingdom *continued*		
EUR 100,000	Scottish Hydro Electric Transmission PLC 3.375% 2/11/2033	99,475	0.06
EUR 400,000	SSE PLC FRN 31/12/2099 (traded in Germany)	406,286	0.24
EUR 200,000	SSE PLC FRN 31/12/2099 (traded in Supranational)	203,076	0.12
EUR 400,000	Standard Chartered PLC FRN 27/1/2028	392,915	0.23
EUR 700,000	Standard Chartered PLC FRN 23/9/2031	690,619	0.41
GBP 127,073	Together Asset-Backed Securitisation PLC '2025-2ND1X A' FRN 12/9/2056	145,547	0.09
GBP 100,000	Tower Bridge Funding PLC '2022-1X B' FRN 20/12/2063	114,274	0.07
GBP 100,000	Twin Bridges '2023-1 C' FRN 14/6/2055	115,031	0.07
GBP 263,000	Twin Bridges PLC '2022-1 B' FRN 12/12/2055	300,331	0.18
GBP 706,662	U.K. Gilts 3.50% 22/1/2045	651,592	0.39
GBP 945,000	U.K. Gilts 4.25% 7/12/2046	958,944	0.57
GBP 2,215,000	U.K. Gilts 1.50% 31/7/2053	1,167,654	0.69
GBP 1,000,000	U.K. Gilts 3.75% 22/10/2053	900,561	0.54
GBP 697,000	U.K. Gilts 4.25% 7/12/2055	685,545	0.41
GBP 280,000	Vodafone Group PLC 5.125% 2/12/2052	274,787	0.16
EUR 275,000	Yorkshire Building Society 3.00% 16/4/2031	277,564	0.16
		16,784,149	9.98
	United States		
EUR 275,000	Alphabet, Inc. 4.00% 6/5/2054	264,442	0.16
EUR 450,000	Alphabet, Inc. 4.375% 6/11/2064	446,182	0.27
EUR 100,000	American Tower Corp. 3.625% 30/5/2032	101,293	0.06
EUR 342,000	Athene Global Funding 3.716% 22/8/2032	341,827	0.20
EUR 203,000	Bank of America Corp. FRN 22/3/2031	184,322	0.11
USD 481,000	Beignet Investor LLC 6.581% 30/5/2049	447,873	0.27
EUR 350,000	Booking Holdings, Inc. 3.625% 7/11/2035	346,959	0.21
EUR 100,000	Booking Holdings, Inc. 4.50% 9/5/2046	100,672	0.06
EUR 300,000	Cencora, Inc. 3.625% 22/5/2032	304,476	0.18
USD 19,000	Charter Communications Operating LLC/Charter Communications Operating Capital 6.384% 23/10/2035	16,960	0.01
USD 780,000	Charter Communications Operating LLC/Charter Communications Operating Capital 5.85% 1/12/2035^	675,623	0.40
	United States *continued*		
USD 100,000	Comcast Corp. 2.987% 1/11/2063	48,374	0.03
USD 370,000	Coty, Inc./HFC Prestige Products, Inc./HFC Prestige International U.S. LLC 6.625% 15/7/2030	328,484	0.20
EUR 150,000	Digital Euro Finco LLC 3.75% 15/1/2033	149,983	0.09
EUR 100,000	Dow Chemical Co. 1.125% 15/3/2032	86,294	0.05
EUR 400,000	JPMorgan Chase & Co. FRN 6/6/2028^	407,147	0.24
EUR 231,000	MassMutual Global Funding II 3.75% 19/1/2030	236,791	0.14
EUR 243,000	MassMutual Global Funding II 3.25% 11/6/2032	241,146	0.14
USD 310,000	Meta Platforms, Inc. 4.875% 15/11/2035	270,774	0.16
EUR 1,000,000	Morgan Stanley FRN 7/11/2031	998,970	0.59
EUR 350,000	MPT Operating Partnership LP/MPT Finance Corp. 0.993% 15/10/2026	336,008	0.20
EUR 286,000	NextEra Energy Capital Holdings, Inc. FRN 15/5/2056	286,157	0.17
EUR 800,000	NextEra Energy Capital Holdings, Inc. FRN 15/5/2056	802,720	0.48
USD 690,000	Oracle Corp. 5.95% 26/9/2055	558,127	0.33
EUR 250,000	Unilever Capital Corp. 2.875% 31/10/2032	247,234	0.15
USD 200,000	Verizon Communications, Inc. 5.875% 30/11/2055	175,065	0.10
USD 300,000	Wells Fargo & Co. FRN (Perpetual)	258,125	0.15
		8,662,028	5.15
Total Bonds		115,253,427	68.55
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		164,553,211	97.87
Collective Investment Schemes			
	Ireland		
21,020	BlackRock ICS Euro Liquid Environmentally Aware Fund~	2,269,189	1.35
		2,269,189	1.35
Total Collective Investment Schemes		2,269,189	1.35
Securities portfolio at market value		166,822,400	99.22
Other Net Assets		1,314,274	0.78
Total Net Assets (EUR)		168,136,674	100.00

^ All or a portion of this security represents a security on loan.
~ Investment in related party fund, see further information in Note 10.

Portfolio of Investments as at 30 November 2025

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments						
SWAPS						
CCCDS	USD 600,910	Fund receives default protection on Markit CDX.NA.IG.38 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2035	(189)	(3,838)
CCCDS	EUR 0	Fund receives default protection on Markit iTraxx Europe Crossover Series 37 Version 1 and pays Fixed 5.000%	Bank of America Merrill Lynch	20/12/2029	—	—
CCCDS	EUR 4,495,865	Fund receives default protection on Markit iTraxx Europe Series 44 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2030	(846)	(100,265)
CCCDS	USD 615,357	Fund receives Fixed 5.000% and provides default protection on Markit CDX.NA.HY.38 Version 1	Bank of America Merrill Lynch	20/12/2030	(236)	39,245
CCCDS	EUR 2,177,295	Fund receives Fixed 5.000% and provides default protection on Markit iTraxx Europe Crossover Series 37 Version 1	Bank of America Merrill Lynch	20/12/2025	(95,085)	(3,204)
CCILS	EUR 41,360	Fund receives Fixed 1.560% and pays Floating EUR 12 Month FRCPXTOB	Bank of America Merrill Lynch	15/2/2030	202	202
CCILS	EUR 88,000	Fund receives Fixed 1.595% and pays Floating EUR 12 Month FRCPXTOB	Bank of America Merrill Lynch	15/2/2030	579	580
CCILS	EUR 104,000	Fund receives Fixed 1.655% and pays Floating EUR 12 Month FRCPXTOB	Bank of America Merrill Lynch	15/9/2030	661	662
CCILS	EUR 987,000	Fund receives Fixed 1.770% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	15/11/2027	(101)	(95)
CCILS	EUR 90,000	Fund receives Fixed 2.092% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	15/3/2035	1,229	1,231
CCILS	EUR 40,000	Fund receives Fixed 2.185% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	27/11/2055	(22)	(19)
CCILS	USD 118,000	Fund receives Fixed 2.494% and pays Floating USD 12 Month CPURNSA	Bank of America Merrill Lynch	14/3/2030	64	66
CCILS	GBP 160,000	Fund receives Fixed 3.076% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/11/2055	(201)	(500)
CCILS	USD 1,010,000	Fund receives Fixed 3.234% and pays Floating USD 12 Month CPURNSA	Bank of America Merrill Lynch	2/10/2026	3,678	3,680
CCILS	GBP 74,656	Fund receives Fixed 3.650% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/4/2031	—	—
CCILS	EUR 40,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 1.810%	Bank of America Merrill Lynch	15/10/2030	12	5
CCILS	EUR 37,600	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 1.860%	Bank of America Merrill Lynch	15/2/2030	63	63
CCILS	EUR 48,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 1.875%	Bank of America Merrill Lynch	15/9/2030	(91)	(55)
CCILS	EUR 88,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 1.925%	Bank of America Merrill Lynch	15/2/2030	(134)	(133)
CCILS	EUR 90,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 1.997%	Bank of America Merrill Lynch	15/3/2030	(509)	(508)
CCILS	GBP 330,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.050%	Bank of America Merrill Lynch	15/11/2035	161	726
CCILS	USD 118,000	Fund receives Floating USD 12 Month CPURNSA and pays Fixed 2.455%	Bank of America Merrill Lynch	14/3/2035	(147)	(145)
CCILS	USD 750,000	Fund receives Floating USD 12 Month CPURNSA and pays Fixed 2.466%	Bank of America Merrill Lynch	12/11/2030	(1,137)	(1,129)
CCILS	USD 750,000	Fund receives Floating USD 12 Month CPURNSA and pays Fixed 2.469%	Bank of America Merrill Lynch	12/11/2030	(1,213)	(1,205)
CCILS	USD 751,000	Fund receives Floating USD 12 Month CPURNSA and pays Fixed 2.558%	Bank of America Merrill Lynch	17/10/2030	(3,314)	(3,306)
CCILS	USD 751,000	Fund receives Floating USD 12 Month CPURNSA and pays Fixed 2.562%	Bank of America Merrill Lynch	17/10/2030	(3,421)	(3,413)
CCILS	USD 1,030,000	Fund receives Floating USD 12 Month CPURNSA and pays Fixed 2.745%	Bank of America Merrill Lynch	2/10/2028	(5,741)	(5,736)
CCIRS	EUR 110,000	Fund receives Fixed 2.103% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	18/7/2030	(207)	(198)
CCIRS	EUR 20,000	Fund receives Fixed 2.104% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	25/8/2030	(3)	(43)
CCIRS	EUR 255,000	Fund receives Fixed 2.397% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	1/12/2030	(168)	(193)
CCIRS	EUR 255,000	Fund receives Fixed 2.397% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	1/12/2030	(57)	(193)

The notes on pages 281 to 302 form an integral part of these financial statements.

Portfolio of Investments as at 30 November 2025

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments						
SWAPS						
CCIRS	EUR 20,000	Fund receives Fixed 2.409% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	23/4/2055	(2,101)	(1,996)
CCIRS	EUR 140,000	Fund receives Fixed 2.539% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	20/3/2055	(9,425)	(10,307)
CCIRS	EUR 623,000	Fund receives Fixed 2.574% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	15/8/2034	(4,643)	(4,633)
CCIRS	EUR 100,000	Fund receives Fixed 2.587% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	1/7/2034	(581)	(579)
CCIRS	EUR 125,000	Fund receives Fixed 2.588% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	15/8/2034	(794)	(792)
CCIRS	EUR 300,000	Fund receives Fixed 2.647% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	15/8/2034	(256)	(529)
CCIRS	EUR 30,000	Fund receives Fixed 2.807% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	22/8/2055	(788)	(604)
CCIRS	EUR 247,854	Fund receives Fixed 2.938% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	31/10/2054	(7,687)	(6,547)
CCIRS	EUR 30,000	Fund receives Fixed 3.063% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	26/11/2055	(80)	(58)
CCIRS	NOK 690,000	Fund receives Fixed 3.980% and pays Floating NOK 6 Month NIBOR	Bank of America Merrill Lynch	24/10/2035	(256)	(255)
CCIRS	NOK 70,000	Fund receives Fixed 4.025% and pays Floating NOK 6 Month NIBOR	Bank of America Merrill Lynch	22/10/2035	(4)	(4)
CCIRS	NOK 2,820,000	Fund receives Fixed 4.070% and pays Floating NOK 6 Month NIBOR	Bank of America Merrill Lynch	11/11/2035	640	644
CCIRS	GBP 154,000	Fund receives Fixed 4.162% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	31/1/2039	295	299
CCIRS	GBP 40,000	Fund receives Fixed 5.114% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	26/11/2045	308	317
CCIRS	EUR 30,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.484%	Bank of America Merrill Lynch	23/4/2055	3,620	3,491
CCIRS	EUR 140,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.620%	Bank of America Merrill Lynch	20/3/2055	11,574	12,501
CCIRS	EUR 201,208	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.892%	Bank of America Merrill Lynch	30/7/2066	7,879	6,873
CCIRS	EUR 20,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.930%	Bank of America Merrill Lynch	22/8/2055	676	567
CCIRS	EUR 40,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 3.428%	Bank of America Merrill Lynch	28/11/2045	32	119
CCIRS	NOK 802,073	Fund receives Floating NOK 6 Month NIBOR and pays Fixed 3.838%	Bank of America Merrill Lynch	12/6/2035	1,054	1,055
CCIRS	NZD 120,000	Fund receives Floating NZD 3 Month BBR and pays Fixed 3.552%	Bank of America Merrill Lynch	22/10/2035	1,764	1,765
CCIRS	NZD 130,000	Fund receives Floating NZD 3 Month BBR and pays Fixed 3.646%	Bank of America Merrill Lynch	31/10/2035	1,420	1,421
CCIRS	SEK 5,580,000	Fund receives Floating SEK 3 Month STIBOR and pays Fixed 2.466%	Bank of America Merrill Lynch	1/12/2030	472	828
CDS	EUR 734,000	Fund receives default protection on BNP Paribas and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2030	(1,300)	(941)
CDS	EUR 127,000	Fund receives default protection on Publicis Groupe SA and pays Fixed 1.000%	Barclays Bank	20/12/2030	172	(2,914)
CDS	EUR 361,000	Fund receives default protection on Publicis Groupe SA and pays Fixed 1.000%	Barclays Bank	20/12/2030	489	(8,284)
CDS	EUR 734,000	Fund receives Fixed 1.000% and provides default protection on Danske Bank A/S	BNP Paribas	20/12/2030	923	(598)
CDS	EUR 366,000	Fund receives Fixed 1.000% and provides default protection on Muenchener Rueckversicherungs-Gesellschaft AG	BNP Paribas	20/12/2030	435	3,419
CDS	EUR 733,000	Fund receives Fixed 1.000% and provides default protection on Svenska Handelsbanken AB	BNP Paribas	20/12/2030	742	2,470
CDS	EUR 1,500,000	Fund receives Fixed 1.000% and provides default protection on UBS Group AG	BNP Paribas	20/12/2030	(2,435)	9,149
CDS	EUR 315,000	Fund receives Fixed 1.000% and provides default protection on Zurich Insurance Co. Ltd.	BNP Paribas	20/12/2030	(81)	4,065

Portfolio of Investments as at 30 November 2025

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments						
SWAPS						
CDS	EUR 283,000	Fund receives default protection on Daimler AG and pays Fixed 1.000%	Citibank	20/12/2030	(253)	(6,931)
CDS	EUR 2,600,000	Fund receives default protection on UBS Group AG and pays Fixed 1.000%	Citibank	20/12/2030	4,316	(61,362)
CDS	EUR 284,000	Fund receives Fixed 1.000% and provides default protection on Continental AG	Citibank	20/12/2030	(25)	3,292
CDS	EUR 500,000	Fund receives default protection on Unibail-Rodamco-Westfield SE and pays Fixed 1.000%	Deutsche Bank	20/12/2030	(1,377)	(3,485)
CDS	EUR 500,000	Fund receives Fixed 1.000% and provides default protection on Vonovia SE	Deutsche Bank	20/12/2030	828	(2,363)
CDS	EUR 453,000	Fund receives Fixed 1.000% and provides default protection on AXA SA	Goldman Sachs	20/12/2030	1,050	5,745
CDS	EUR 371,000	Fund receives default protection on Assicurazioni Generali SpA and pays Fixed 1.000%	JP Morgan	20/12/2030	(374)	(1,994)
CDS	EUR 449,000	Fund receives default protection on Intesa Sanpaolo SpA and pays Fixed 1.000%	JP Morgan	20/12/2030	(818)	(1,915)
CDS	EUR 734,000	Fund receives default protection on Intesa Sanpaolo SpA and pays Fixed 1.000%	JP Morgan	20/12/2030	(1,337)	(3,131)
CDS	EUR 321,000	Fund receives default protection on UniCredit SpA and pays Fixed 1.000%	JP Morgan	20/12/2030	(458)	(5,285)
TRS	EUR (1,056,538)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 25-26 basis points.[1]	Bank of America Merrill Lynch	17/2/2028	(32,974)	(32,974)
TRS	SEK (578,719)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 25-26 basis points.[1]	Bank of America Merrill Lynch	17/2/2028	(21,104)	(21,104)
TRS	GBP (704,214)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 25-26 basis points.[1]	Bank of America Merrill Lynch	17/2/2028	(35,643)	(35,643)
TRS	DKK (116,246)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 25-26 basis points.[1]	Bank of America Merrill Lynch	17/2/2028	(1,111)	(1,111)
Total					(193,389)	(236,037)

CCCDS: Centrally Cleared Credit Default Swaps
CCILS: Centrally Cleared Inflation Linked Swaps
CCIRS: Centrally Cleared Interest Rate Swaps
CDS: Credit Default Swaps
TRS: Total Return Swaps

[1] The benchmark and spread are determined based upon the country and/or currency of the individual underlying positions. The following are the specified benchmarks used in determining the variable rate of interest:
CHF - Swiss Average Rate O/N (SSARON)
EUR - 1D Euro Short Term Rate (ESTR)
GBP - 1D Sterling Overnight Index Average (SONIA)
NOK - Norwegian Overnight Weighted Average (NOWA)
SEK - 1D Overnight Stockholm Interbank Offer Rate (STIBOR)

Number of contracts	Currency of contracts	Contract/ Description	Expiration date		Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments					
FUTURES					
13	AUD	Australian 10 Year Bond Futures December 2025	December 2025	819,963	(13,845)
(1)	GBP	Australian 10 Year Bond Futures December 2026	December 2026	275,922	(100)
(1)	GBP	Australian 10 Year Bond Futures June 2026	June 2026	275,379	(43)

The notes on pages 281 to 302 form an integral part of these financial statements.

BlackRock European Select Strategies Fund continued

Portfolio of Investments as at 30 November 2025

Number of contracts	Currency of contracts	Contract/ Description	Expiration date		Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments					
FUTURES					
(2)	GBP	Australian 10 Year Bond Futures June 2027	June 2027	551,815	(200)
(1)	GBP	Australian 10 Year Bond Futures March 2026	March 2026	274,865	(29)
(6)	GBP	Australian 10 Year Bond Futures September 2026	September 2026	1,654,501	(128)
92	EUR	Bloomberg Liquidity Screened Euro High Yield Bond Index Futures December 2025	December 2025	5,672,352	(928)
(45)	EUR	Bloomberg MSCI Euro Corp. Futures December 2025	December 2025	7,674,750	(9,450)
(26)	CAD	Canadian Government 10 Year Bond Futures March 2026	March 2026	1,975,058	(7,941)
85	EUR	Euro BOBL Futures December 2025	December 2025	10,025,750	(9,505)
(5)	EUR	Euro BOBL Futures December 2025	December 2025	589,750	200
56	EUR	Euro BTP Futures December 2025	December 2025	6,055,560	8,490
33	EUR	Euro BTP Futures December 2025	December 2025	4,005,210	43,158
(1)	EUR	Euro BTP Futures December 2025	December 2025	121,370	320
(9)	EUR	Euro Bund Futures December 2025	December 2025	1,160,190	(117)
(9)	EUR	Euro Bund Futures December 2025	December 2025	1,026,000	5,780
14	EUR	Euro Bund Futures December 2025	December 2025	1,596,000	(12,410)
134	EUR	Euro Schatz Futures December 2025	December 2025	14,333,980	(14,640)
(17)	EUR	EURO STOXX 50 Index Futures December 2025	December 2025	965,090	(40,205)
80	EUR	EURO STOXX 50 Index Futures December 2025	December 2025	975,800	39,607
(2)	EUR	EURO-OAT Futures December 2025	December 2025	245,680	(520)
39	EUR	EURO-OAT Futures December 2025	December 2025	4,790,760	32,860
(1)	GBP	U.K. Long Gilt Bond Futures March 2026	March 2026	104,664	206
47	GBP	U.K. Long Gilt Bond Futures March 2026	March 2026	4,919,223	42,677
(3)	USD	U.S. Treasury 10 Year Note Futures March 2026	March 2026	293,846	(562)
(14)	USD	U.S. Treasury 10 Year Note Futures March 2026	March 2026	1,405,649	(5,386)
35	USD	U.S. Treasury 2 Year Note Futures March 2026	March 2026	6,311,637	0
(10)	USD	U.S. Treasury 5 Year Note Futures March 2026	March 2026	947,926	(472)
(8)	USD	Ultra U.S. Treasury Bond Futures March 2026	March 2026	838,404	(4,954)
Total					51,863

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised (depreciation) EUR	Market Value EUR
Financial Derivative Instruments							
PURCHASED OPTIONS							
150,000	Put	SPX 2 years SOFR	BNP Paribas	USD 7,168.88	16/01/2026	(5,520)	6,793
50,000	Put	SPX 2 years SOFR	BNP Paribas	USD 7,132.94	16/01/2026	(1,203)	2,915
Total						(6,723)	9,708

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments							
PURCHASED SWAPTIONS							
30,600,000	Put	Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Series 44 Version 1 from 21/1/2026; and provides 5% Fixed quarterly from 20/12/2025	Bank of America Merrill Lynch	EUR 3.37	21/01/2026	(107,801)	57,439

The notes on pages 281 to 302 form an integral part of these financial statements.

Portfolio of Investments as at 30 November 2025

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments							
PURCHASED SWAPTIONS							
335,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 2.77% Fixed annually from 14/1/2026; and pays Floating EUR 6 Month EURIBOR semi-annually from 16/7/2026	Bank of America Merrill Lynch	EUR 2.76	14/01/2026	(527)	1,963
335,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR 6 Month EURIBOR semi-annually from 16/7/2026; and pays 2.77% Fixed annually from 14/1/2026	Bank of America Merrill Lynch	EUR 2.77	14/01/2026	(532)	1,957
6,955,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR 3 Month EURIBOR quarterly from 19/6/2026; and pays 1.9% Fixed annually from 17/3/2026	Citibank	EUR 1.90	17/03/2026	(129)	11,695
8,575,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating GBP 12 Month SONIA annually from 4/11/2027; and pays 3.45% Fixed annually from 4/11/2026	Goldman Sachs	GBP 3.45	04/11/2026	(2,036)	19,180
8,535,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 3.25% Fixed annually from 7/4/2026; and pays Floating GBP 12 Month SONIA annually from 7/4/2027	JP Morgan	GBP 3.25	07/04/2026	2,267	5,693
8,535,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 3.75% Fixed annually from 7/4/2026; and pays Floating GBP 12 Month SONIA annually from 7/4/2027	JP Morgan	GBP 3.75	07/04/2026	16,512	33,057
Total						(92,246)	130,984

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments							
WRITTEN SWAPTIONS							
(6,955,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.07% Fixed annually from 17/3/2026; and pays Floating EUR 3 Month EURIBOR quarterly from 19/6/2026	Citibank	EUR 2.07	17/03/2026	1,358	(3,371)
(6,955,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2% Fixed annually from 17/3/2026; and pays Floating EUR 3 Month EURIBOR quarterly from 19/6/2026	Citibank	EUR 2.00	17/03/2026	802	(6,292)
(17,070,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating GBP 12 Month SONIA annually from 7/4/2027; and pays 3.5% Fixed annually from 7/4/2026	JP Morgan	GBP 3.50	07/04/2026	(16,677)	(31,362)
(101,000,000)	Call	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Series 44 Version 1 from 21/1/2026; and provides 1% Fixed quarterly from 20/12/2025	Bank of America Merrill Lynch	EUR 0.53	21/01/2026	(12,850)	(87,590)

The notes on pages 281 to 302 form an integral part of these financial statements.

Portfolio of Investments as at 30 November 2025

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments							
WRITTEN SWAPTIONS							
(30,600,000)	Put	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives 5% Fixed quarterly from 20/12/2025; and provides default protection on Markit iTraxx Europe Series 44 Version 1 from 21/1/2026	Bank of America Merrill Lynch	EUR 4.00	21/01/2026	61,553	(30,247)
(8,575,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.85% Fixed annually from 4/11/2026; and pays Floating GBP 12 Month SONIA annually from 4/11/2027	Goldman Sachs	GBP 3.85	04/11/2026	859	(6,829)
(8,575,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.65% Fixed annually from 4/11/2026; and pays Floating GBP 12 Month SONIA annually from 4/11/2027	Goldman Sachs	GBP 3.65	04/11/2026	1,471	(11,765)
Total						36,516	(177,456)

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
AUD	850,000	NZD	951,518	Deutsche Bank	17/12/2025	9,419
AUD	850,000	USD	552,100	Barclays Bank	17/12/2025	3,196
AUD	1,410,000	USD	927,156	Citibank	17/12/2025	(4,460)
AUD	2,370,000	USD	1,559,510	JP Morgan	17/12/2025	(8,445)
AUD	840,000	USD	548,172	Morgan Stanley	17/12/2025	945
AUD	50,000	USD	32,858	Societe Generale	17/12/2025	(141)
AUD	40,000	USD	26,099	Standard Chartered Bank	17/12/2025	49
CAD	10,000	EUR	6,171	Deutsche Bank	14/1/2026	4
CAD	15,000	EUR	9,276	Morgan Stanley	14/1/2026	(15)
CAD	1,560,000	USD	1,121,619	Barclays Bank	17/12/2025	(4,148)
CAD	770,000	USD	549,380	JP Morgan	17/12/2025	1,609
CHF	7,985,000	EUR	8,553,721	Bank of America Merrill Lynch	3/12/2025	9,298
CHF	240,000	EUR	257,984	HSBC	3/12/2025	(611)
CHF	20,000	EUR	21,580	Deutsche Bank	17/12/2025	(112)
CHF	740,000	EUR	799,382	JP Morgan	17/12/2025	(5,069)
CHF	670,000	EUR	722,879	UBS	17/12/2025	(3,703)
CHF	8,000	EUR	8,645	BNP Paribas	14/1/2026	(42)
CHF	129,572	EUR	139,994	State Street Bank London	14/1/2026	(651)
CZK	15,276,000	EUR	632,342	Morgan Stanley	3/12/2025	(380)
DKK	16,005,000	EUR	2,142,969	Deutsche Bank	3/12/2025	(4)
DKK	1,154,000	EUR	154,640	State Street Bank London	14/1/2026	(60)
EUR	934,197	AUD	1,680,000	Morgan Stanley	14/1/2026	(12,049)
EUR	405,402	CAD	660,000	Banco Santander	14/1/2026	(2,096)
EUR	6,160	CAD	10,000	BNP Paribas	14/1/2026	(15)
EUR	1,512,147	CAD	2,460,000	Standard Chartered Bank	14/1/2026	(6,709)
EUR	6,167	CAD	10,000	State Street Bank London	14/1/2026	(7)
EUR	6,142	CAD	10,000	UBS	14/1/2026	(32)
EUR	8,877,212	CHF	8,225,000	Goldman Sachs	3/12/2025	56,821
EUR	1,118,438	CHF	1,030,000	JP Morgan	17/12/2025	12,840
EUR	435,932	CHF	400,000	UBS	17/12/2025	6,573

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
EUR	8,571,910	CHF	7,985,000	Bank of America Merrill Lynch	5/1/2026	(11,166)
EUR	86,717	CHF	80,000	HSBC	14/1/2026	684
EUR	10,821	CHF	10,000	Morgan Stanley	14/1/2026	67
EUR	626,376	CZK	15,276,000	State Street Bank London	3/12/2025	(5,585)
EUR	631,767	CZK	15,276,000	Morgan Stanley	5/1/2026	370
EUR	142,214	CZK	3,470,000	HSBC	14/1/2026	(1,164)
EUR	2,143,921	DKK	16,005,000	Bank of America Merrill Lynch	3/12/2025	956
EUR	2,143,670	DKK	16,005,000	Deutsche Bank	5/1/2026	(28)
EUR	716,049	GBP	630,000	Barclays Bank	3/12/2025	(3,372)
EUR	23,789,356	GBP	20,966,000	State Street Bank London	3/12/2025	(152,502)
EUR	24,020,043	GBP	21,076,000	HSBC	5/1/2026	(4,048)
EUR	101,907	GBP	90,000	Bank Of New York Mellon	14/1/2026	(635)
EUR	465,592	GBP	410,000	BNP Paribas	14/1/2026	(1,543)
EUR	2,061,452	GBP	1,810,000	HSBC	14/1/2026	(778)
EUR	240,825	GBP	210,000	Morgan Stanley	14/1/2026	1,559
EUR	11,331	GBP	10,000	Societe Generale	14/1/2026	(62)
EUR	11,337	GBP	10,000	State Street Bank London	14/1/2026	(56)
EUR	67,842	GBP	60,000	Toronto Dominion Bank	14/1/2026	(519)
EUR	374,278	HUF	146,015,000	State Street Bank London	3/12/2025	(8,414)
EUR	381,230	HUF	146,015,000	Morgan Stanley	5/1/2026	(64)
EUR	181,719	HUF	72,110,000	Goldman Sachs	14/1/2026	(6,371)
EUR	497,910	JPY	88,230,000	HSBC	14/1/2026	9,473
EUR	864,533	NOK	10,109,000	Morgan Stanley	3/12/2025	4,604
EUR	325,387	NOK	3,800,000	Citibank	17/12/2025	2,396
EUR	25,824	NOK	300,000	Standard Chartered Bank	17/12/2025	325
EUR	855,260	NOK	10,109,000	Barclays Bank	5/1/2026	(3,029)
EUR	14,567	NOK	170,000	Goldman Sachs	14/1/2026	140

Portfolio of Investments as at 30 November 2025

Financial Derivative Instruments

OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
EUR	68,549	NOK	810,000	Morgan Stanley	14/1/2026	(189)
EUR	990,352	PLN	4,211,000	State Street Bank London	3/12/2025	(4,217)
EUR	993,740	PLN	4,211,000	Societe Generale	5/1/2026	1,345
EUR	3,592,198	SEK	39,268,000	Morgan Stanley	3/12/2025	13,903
EUR	36,533	SEK	400,000	Barclays Bank	17/12/2025	80
EUR	456,700	SEK	5,000,000	Morgan Stanley	17/12/2025	1,033
EUR	3,572,554	SEK	39,268,000	Bank of America Merrill Lynch	5/1/2026	(6,558)
EUR	162,550	SEK	1,790,000	Morgan Stanley	14/1/2026	(606)
EUR	508,803	USD	590,000	State Street Bank London	3/12/2025	(470)
EUR	630,000	USD	730,233	Citibank	17/12/2025	169
EUR	790,000	USD	925,071	JP Morgan	17/12/2025	(7,879)
EUR	508,221	USD	590,000	Bank of America Merrill Lynch	5/1/2026	(128)
EUR	8,649	USD	10,000	Bank Of New York Mellon	14/1/2026	37
EUR	25,602	USD	30,000	Barclays Bank	14/1/2026	(234)
EUR	95,375	USD	110,000	Citibank	14/1/2026	641
EUR	2,979,873	USD	3,460,000	HSBC	14/1/2026	67
EUR	508,156	USD	590,000	Morgan Stanley	14/1/2026	39
EUR	608,622	USD	710,000	Standard Chartered Bank	14/1/2026	(2,842)
EUR	188,488	USD	220,000	State Street Bank London	14/1/2026	(979)
EUR	765,609	USD	900,000	Toronto Dominion Bank	14/1/2026	(9,486)
GBP	270,000	EUR	306,472	Goldman Sachs	3/12/2025	1,851
GBP	21,076,000	EUR	24,064,094	HSBC	3/12/2025	3,378
GBP	250,000	EUR	282,614	State Street Bank London	3/12/2025	2,870
GBP	22,000	EUR	25,022	Citibank	14/1/2026	44
GBP	230,000	EUR	260,239	Deutsche Bank	14/1/2026	1,813
GBP	880,000	EUR	1,005,114	JP Morgan	14/1/2026	(2,482)
GBP	13,000	EUR	14,769	Morgan Stanley	14/1/2026	42
GBP	110,000	EUR	126,094	Standard Chartered Bank	14/1/2026	(765)
GBP	110,000	EUR	126,228	State Street Bank London	14/1/2026	(899)
GBP	4,350,000	EUR	4,967,387	UBS	14/1/2026	(11,199)
GBP	700,000	USD	924,078	JP Morgan	17/12/2025	1,717
HUF	146,015,000	EUR	382,675	Morgan Stanley	3/12/2025	17
JPY	224,292,633	USD	1,488,661	Barclays Bank	17/12/2025	(43,989)
JPY	115,000,000	USD	768,489	HSBC	17/12/2025	(27,055)
JPY	107,500,000	USD	729,503	JP Morgan	17/12/2025	(34,892)
JPY	7,707,367	USD	50,696	Morgan Stanley	17/12/2025	(1,116)
NOK	10,109,000	EUR	856,922	Barclays Bank	3/12/2025	3,007
NOK	3,800,000	EUR	326,280	Citibank	17/12/2025	(3,289)
NOK	300,000	EUR	25,770	Standard Chartered Bank	17/12/2025	(271)
NOK	70,000	EUR	5,929	Deutsche Bank	14/1/2026	11
NOK	1,210,000	EUR	102,390	State Street Bank London	14/1/2026	291
NOK	442,706	SEK	412,040	BNP Paribas	17/12/2025	78
NOK	979,172	SEK	911,229	Citibank	17/12/2025	184
NOK	270,000	SEK	251,709	JP Morgan	17/12/2025	10
NOK	8,500,000	SEK	7,956,041	UBS	17/12/2025	(2,582)
NOK	10,700,000	USD	1,058,457	Barclays Bank	17/12/2025	(3,452)
NOK	400,000	USD	39,621	Citibank	17/12/2025	(175)
NOK	5,700,000	USD	565,397	JP Morgan	17/12/2025	(3,173)
NZD	947,250	AUD	850,000	JP Morgan	17/12/2025	(11,527)
NZD	30,000	EUR	14,570	Deutsche Bank	14/1/2026	243
NZD	1,050,000	USD	604,397	Bank of America Merrill Lynch	17/12/2025	(2,687)
NZD	2,680,000	USD	1,594,192	Barclays Bank	17/12/2025	(51,313)
NZD	2,640,000	USD	1,507,241	Citibank	17/12/2025	3,926
NZD	6,100,000	USD	3,521,450	Deutsche Bank	17/12/2025	(24,400)
NZD	100,000	USD	57,622	Goldman Sachs	17/12/2025	(307)
NZD	340,000	USD	199,160	HSBC	17/12/2025	(3,845)
NZD	990,000	USD	575,222	JP Morgan	17/12/2025	(7,157)
NZD	50,000	USD	28,267	State Street Bank London	17/12/2025	315
NZD	610,000	USD	344,942	UBS	17/12/2025	3,772
PLN	4,211,000	EUR	995,969	Societe Generale	3/12/2025	(1,401)
PLN	887,000	EUR	207,125	Citibank	14/1/2026	1,803
SEK	39,268,000	EUR	3,571,843	Bank of America Merrill Lynch	3/12/2025	6,452
SEK	5,400,000	EUR	493,071	Citibank	17/12/2025	(949)
SEK	410,000	EUR	37,257	Goldman Sachs	14/1/2026	113
SEK	370,000	EUR	33,749	JP Morgan	14/1/2026	(24)
SEK	13,230,000	EUR	1,198,713	State Street Bank London	14/1/2026	7,183
SEK	252,560	NOK	270,000	Citibank	17/12/2025	67
SEK	20,394	NOK	21,878	Goldman Sachs	17/12/2025	(1)
SEK	279,968	NOK	300,000	Standard Chartered Bank	17/12/2025	15
SEK	3,600,000	USD	377,366	Barclays Bank	17/12/2025	2,600
SEK	5,200,000	USD	547,931	JP Morgan	17/12/2025	1,300
SEK	10,700,000	USD	1,141,071	Morgan Stanley	17/12/2025	(9,054)
USD	589,814	AUD	900,000	Bank of America Merrill Lynch	17/12/2025	1,134
USD	1,517,126	AUD	2,320,000	Citibank	17/12/2025	87
USD	79,370	AUD	120,000	HSBC	17/12/2025	779
USD	1,468,789	AUD	2,220,000	JP Morgan	17/12/2025	14,795
USD	550,517	CAD	770,000	Barclays Bank	17/12/2025	(629)
USD	1,116,964	CAD	1,560,000	JP Morgan	17/12/2025	131
USD	590,000	EUR	509,161	Bank of America Merrill Lynch	3/12/2025	112
USD	172,579	EUR	150,000	Barclays Bank	17/12/2025	(1,149)
USD	931,307	EUR	790,000	Deutsche Bank	17/12/2025	13,259
USD	556,346	EUR	480,000	HSBC	17/12/2025	(147)
USD	127,000	EUR	108,925	Citibank	14/1/2026	450
USD	140,000	EUR	120,984	Deutsche Bank	14/1/2026	(414)
USD	30,000	EUR	25,961	Goldman Sachs	14/1/2026	(125)
USD	100,000	EUR	85,941	State Street Bank London	14/1/2026	181
USD	928,607	GBP	700,000	JP Morgan	17/12/2025	2,190
USD	1,431,099	JPY	212,500,000	HSBC	17/12/2025	59,536
USD	114,222	JPY	17,000,000	JP Morgan	17/12/2025	4,532
USD	704,185	JPY	110,000,000	Standard Chartered Bank	17/12/2025	(766)
USD	436,497	JPY	64,000,000	State Street Bank London	17/12/2025	22,660
USD	333,185	JPY	51,000,000	UBS	17/12/2025	5,423
USD	586,372	NOK	5,860,568	Barclays Bank	17/12/2025	7,614
USD	550,803	NOK	5,600,000	Citibank	17/12/2025	(915)
USD	531,178	NOK	5,339,432	Morgan Stanley	17/12/2025	4,306
USD	897,747	NZD	1,580,000	Bank of America Merrill Lynch	17/12/2025	(6,071)
USD	546,846	NZD	950,000	Barclays Bank	17/12/2025	2,441
USD	73,876	NZD	130,000	BNP Paribas	17/12/2025	(490)
USD	1,565,287	NZD	2,720,000	Citibank	17/12/2025	6,626
USD	841,134	NZD	1,460,000	Deutsche Bank	17/12/2025	4,370
USD	28,397	NZD	50,000	Goldman Sachs	17/12/2025	(203)

The notes on pages 281 to 302 form an integral part of these financial statements.

BlackRock European Select Strategies Fund continued

Portfolio of Investments as at 30 November 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
USD	17,272	NZD	30,000	HSBC	17/12/2025	80
USD	2,298,671	NZD	3,910,000	JP Morgan	17/12/2025	51,417
USD	1,635,200	NZD	2,830,000	Morgan Stanley	17/12/2025	12,596
USD	511,330	NZD	900,000	UBS	17/12/2025	(3,497)
USD	159,346	SEK	1,500,000	Barclays Bank	17/12/2025	736
USD	585,448	SEK	5,500,000	Citibank	17/12/2025	3,718
USD	1,339,159	SEK	12,500,000	Morgan Stanley	17/12/2025	15,865
						(127,301)
CZK Hedged Share Class						
CZK	23,507,970	EUR	966,998	State Street Bank & Trust Company	15/12/2025	5,169
EUR	11,262	CZK	272,625	State Street Bank & Trust Company	15/12/2025	(13)
						5,156
USD Hedged Share Class						
EUR	2	USD	2	State Street Bank & Trust Company	15/12/2025	—
USD	193	EUR	167	State Street Bank & Trust Company	15/12/2025	—
						—
Total						(122,145)

Sector Breakdown as at 30 November 2025

	% of Net Assets
Financial	34.17
Government	22.08
Industrial	9.95
Consumer, Non-cyclical	8.79
Utilities	8.40
Consumer, Cyclical	3.68
Communications	3.65
Basic Materials	2.75
Collective Investment Schemes	1.35
Energy	1.21
Technology	1.15
Asset Backed Securities	1.03
Mortgage Securities	1.01
Securities portfolio at market value	99.22
Other Net Assets	0.78
	100.00

The notes on pages 281 to 302 form an integral part of these financial statements.

BlackRock European Unconstrained Equity Fund

Portfolio of Investments as at 30 November 2025

Holding	Description	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
COMMON STOCKS			
	Denmark		
111,372	Novonesis Novozymes B Class B^	6,018,412	6.85
		6,018,412	6.85
	France		
10,992	L'Oreal SA	4,123,649	4.69
12,811	Safran SA	3,733,125	4.25
6,633	Sartorius Stedim Biotech^	1,369,051	1.56
14,544	Schneider Electric SE	3,349,483	3.81
14,115	Thales SA	3,185,756	3.62
		15,761,064	17.93
	Germany		
10,049	MTU Aero Engines AG	3,547,297	4.04
		3,547,297	4.04
	Ireland		
58,751	Kingspan Group PLC	4,362,262	4.96
		4,362,262	4.96
	Jersey		
165,594	Experian PLC	6,284,981	7.15
		6,284,981	7.15
	Netherlands		
2,873	Adyen NV	3,827,985	4.36
32,367	Airbus SE	6,640,090	7.56
8,048	ASML Holding NV	7,219,056	8.21
		17,687,131	20.13
	Switzerland		
39,299	Alcon AG	2,686,930	3.06
39,796	Siemens Energy AG	4,610,367	5.24
		7,297,297	8.30
	United Kingdom		
463,421	Auto Trader Group PLC	3,382,818	3.85
63,666	London Stock Exchange Group PLC	6,481,065	7.37
119,329	RELX PLC	4,138,634	4.71
		14,002,517	15.93
	United States		
14,358	Alphabet, Inc. Class C	3,956,582	4.50
7,536	Cadence Design Systems, Inc.	2,009,339	2.29
7,543	Microsoft Corp.	3,198,538	3.64
24,958	Vertiv Holdings Co. Class A	3,769,174	4.29
		12,933,633	14.72
Total Common Stocks		87,894,594	100.01
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		87,894,594	100.01
Collective Investment Schemes			
	Ireland		
1,243	BlackRock ICS Euro Liquid Environmentally Aware Fund~	134,140	0.15
		134,140	0.15
Total Collective Investment Schemes		134,140	0.15
Securities portfolio at market value		88,028,734	100.16
Other Net Liabilities		(138,174)	(0.16)
Total Net Assets (EUR)		87,890,560	100.00

^ All or a portion of this security represents a security on loan.
~ Investment in related party fund, see further information in Note 10.

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
GBP Hedged Share Class						
EUR	142,111	GBP	125,340	State Street Bank & Trust Company	15/12/2025	(925)
GBP	1,374,444	EUR	1,563,230	State Street Bank & Trust Company	15/12/2025	5,262
						4,337
USD Hedged Share Class						
EUR	2,299,281	USD	2,662,884	State Street Bank & Trust Company	15/12/2025	2,271
USD	2,671,728	EUR	2,306,960	State Street Bank & Trust Company	15/12/2025	(2,321)
						(50)
Total						4,287

Sector Breakdown as at 30 November 2025

	% of Net Assets
Industrial	37.77
Consumer, Non-cyclical	25.53
Technology	14.14
Communications	8.35
Financial	7.37
Basic Materials	6.85
Collective Investment Schemes	0.15
Securities portfolio at market value	100.16
Other Net Liabilities	(0.16)
	100.00

The notes on pages 281 to 302 form an integral part of these financial statements.

BlackRock Global Event Driven Fund

Portfolio of Investments as at 30 November 2025

Holding	Description	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
COMMON STOCKS & PREFERRED STOCKS			
	Canada		
287,116	GFL Environmental, Inc.^	13,069,520	1.07
16,611	Shopify, Inc. Class A	2,650,950	0.22
		15,720,470	1.29
	Cayman Islands		
118,208	GLOBALFOUNDRIES, Inc.^	4,169,196	0.34
86,770	Sapiens International Corp. NV	3,751,067	0.31
		7,920,263	0.65
	Ireland		
117,136	CRH PLC	14,002,437	1.15
		14,002,437	1.15
	Japan		
32,300	Toyota Industries Corp.	3,613,234	0.30
		3,613,234	0.30
	Mexico		
164,832	Grupo Aeromexico SAB de CV ADR	3,115,325	0.25
		3,115,325	0.25
	Netherlands		
16,300	Elastic NV	1,154,529	0.10
292,763	Iveco Group NV	6,274,302	0.51
311,461	Merus NV	29,934,517	2.46
12,156	NXP Semiconductors NV	2,353,888	0.19
		39,717,236	3.26
	Switzerland		
67,225	Amrize Ltd.	3,426,458	0.28
		3,426,458	0.28
	United Kingdom		
7,483	Klarna Group PLC	234,592	0.02
		234,592	0.02
	United States		
42,921	Air Products & Chemicals, Inc.	11,182,637	0.92
142,573	Alliance Laundry Holdings, Inc.	3,436,009	0.28
82,229	ATI, Inc.	8,257,436	0.68
338,297	Avidity Biosciences, Inc.	24,235,597	1.99
27,113	Bath & Body Works, Inc.	474,749	0.04
95,126	Beta Technologies, Inc. Class A	2,549,377	0.21
61	Billiontoone, Inc. Class A	7,578	0.00
6,570	Boeing Co.	1,241,007	0.10
98,850	Boeing Co.	6,190,976	0.51
30,043	Broadcom, Inc.	12,031,921	0.99
1,136,296	Brookdale Senior Living, Inc.	12,539,026	1.03
145,012	Caesars Entertainment, Inc.^	3,368,629	0.28
9,510	Carvana Co.	3,488,934	0.29
22,729	Cava Group, Inc.	1,128,268	0.09
260,372	Chart Industries, Inc.	53,069,021	4.35
16,841	Cidara Therapeutics, Inc.	3,700,641	0.30
50,972	Cigna Group	14,191,624	1.16
14,627	Cloudflare, Inc. Class A	2,932,128	0.24
104,925	Corteva, Inc.	7,061,453	0.58
2,452,280	Coty, Inc. Class A	8,153,831	0.67
	United States *continued*		
8,189	Crowdstrike Holdings, Inc. Class A^	4,170,821	0.34
69,916	Danaher Corp.	15,905,191	1.30
186,425	Dayforce, Inc.	12,881,968	1.06
369,847	DoubleVerify Holdings, Inc.	3,903,735	0.32
36,193	Dow, Inc.^	856,326	0.07
214,419	DuPont de Nemours, Inc.	8,441,676	0.69
63,464	Electronic Arts, Inc.	12,812,112	1.05
57,519	Entegris, Inc.^	4,366,842	0.36
592,616	Envista Holdings Corp.^	12,379,748	1.01
369,453	Exact Sciences Corp.	37,447,756	3.07
6,727	Figure Technology Solutions, Inc. Class A	241,432	0.02
12,053	Five9, Inc.^	236,600	0.02
1,331,735	Frontier Communications Parent, Inc.	50,472,757	4.14
19,633	GE Vernova, Inc.	11,635,007	0.95
41,761	General Electric Co.	12,373,784	1.01
195,141	Hologic, Inc.	14,608,255	1.20
38,420	Honeywell International, Inc.	7,302,489	0.60
46,251	Howmet Aerospace, Inc.	9,437,054	0.77
59,833	Humana, Inc.	14,675,240	1.20
897,687	Kellanova	75,046,633	6.15
389,966	Kenvue, Inc.	6,721,064	0.55
7,201	Keysight Technologies, Inc.	1,414,132	0.12
26,561	Lattice Semiconductor Corp.^	1,850,770	0.15
6,222	Meta Platforms, Inc. Class A	3,998,444	0.33
65,500	Navan, Inc. Class A	1,139,700	0.09
4,711	Neptune Insurance Holdings, Inc. Class A^	117,728	0.01
42,130	Netflix, Inc.	4,484,528	0.37
19,025	Netskope, Inc. Class A	345,304	0.03
181,224	Olin Corp.^	3,753,149	0.31
158,976	PROS Holdings, Inc.	3,689,833	0.30
133,051	Qnity Electronics, Inc.	10,717,258	0.88
34,745	QUALCOMM, Inc.	5,744,738	0.47
6,698	Salesforce, Inc.	1,548,712	0.13
18,152	Sensient Technologies Corp.	1,766,371	0.14
2,600	ServiceNow, Inc.	2,107,430	0.17
5,584	Snowflake, Inc.	1,412,082	0.12
8,071	Solstice Advanced Materials, Inc.	375,382	0.03
444,112	Standardaero, Inc.^	11,351,503	0.93
261,278	Tegna, Inc.	5,102,759	0.42
49,794	Tenet Healthcare Corp.^	10,815,257	0.89
(44,736)	Terawulf Inc	(694,750)	(0.06)
44,736	Terawulf Inc	694,750	0.06
16,862	Thermo Fisher Scientific, Inc.	9,975,391	0.82
27,286	UL Solutions, Inc. Class A^	2,463,926	0.20
17,399	UnitedHealth Group, Inc.	5,724,619	0.47
14,339	Unity Software, Inc.	613,136	0.05
53,887	Ventas, Inc. REIT	4,336,826	0.36
309,638	Warner Bros Discovery, Inc.	7,380,222	0.60
20,145	WaterBridge Infrastructure LLC Class A	454,673	0.04
5,937	Waters Corp.	2,399,439	0.20
96,866	Welltower, Inc. REIT	20,072,573	1.65
82,390	Williams Cos., Inc.	5,006,840	0.41
6,091	Workday, Inc. Class A^	1,311,880	0.11
10,253	Zoom Communications, Inc.	877,144	0.07
		627,509,081	51.46
Total Common Stocks & Preferred Stocks		715,259,096	58.66

Portfolio of Investments as at 30 November 2025

Holding	Description	Market Value USD	% of Net Assets
BONDS			
	Canada		
USD 2,988,000	BC Ltd. 10.00% 15/4/2032	3,092,771	0.25
USD 3,968,000	Bombardier, Inc. 6.00% 15/2/2028	3,985,146	0.33
USD 6,147,000	Bombardier, Inc. 8.75% 15/11/2030	6,643,020	0.54
USD 2,609,000	Bombardier, Inc. 7.25% 1/7/2031^	2,782,003	0.23
USD 1,978,000	Bombardier, Inc. 7.00% 1/6/2032^	2,086,313	0.17
USD 3,723,000	First Quantum Minerals Ltd. 9.375% 1/3/2029	3,939,976	0.32
USD 1,341,000	First Quantum Minerals Ltd. 8.00% 1/3/2033	1,414,836	0.12
		23,944,065	1.96
	Chile		
USD 14,274,000	Latam Airlines Group SA 7.875% 15/4/2030^	14,927,749	1.22
		14,927,749	1.22
	Netherlands		
USD 2,146,000	Nebius Group NV 1.00% 15/9/2030	2,272,100	0.19
USD 854,000	Nebius Group NV 2.75% 15/9/2032	895,431	0.07
		3,167,531	0.26
	United States		
USD 7,650,000	Boost Newco Borrower LLC 7.50% 15/1/2031	8,131,300	0.67
USD 19,734,000	Brookdale Senior Living, Inc. 3.50% 15/10/2029	26,814,054	2.20
USD 12,782,000	Caesars Entertainment, Inc. 4.625% 15/10/2029^	12,087,411	0.99
USD 7,778,000	CCO Holdings LLC/CCO Holdings Capital Corp. 7.375% 1/3/2031	7,941,145	0.65
USD 17,050,000	Cloud Software Group, Inc. 6.50% 31/3/2029	17,182,683	1.41
USD 11,000,000	DISH Network Corp. 11.75% 15/11/2027	11,514,008	0.94
USD 1,200,000	EchoStar Corp. 10.75% 30/11/2029	1,325,208	0.11
USD 2,000,000	Exact Sciences Corp. 2.00% 1/3/2030	2,757,403	0.23
USD 6,500,000	Fertitta Entertainment LLC/Fertitta Entertainment Finance Co., Inc. 4.625% 15/1/2029	6,263,323	0.51
USD 1,000,000	Fertitta Entertainment LLC/Fertitta Entertainment Finance Co., Inc. 6.75% 15/1/2030^	931,367	0.08
USD 11,700,000	Frontier Communications Holdings LLC 6.75% 1/5/2029	11,814,473	0.97
USD 5,000,000	Hologic, Inc. 3.25% 15/2/2029	4,945,070	0.41
USD 7,566,000	LifePoint Health, Inc. 11.00% 15/10/2030	8,336,015	0.68
USD 2,700,000	Medline Borrower LP 5.25% 1/10/2029	2,706,728	0.22
USD 2,479,000	Merit Medical Systems, Inc. 3.00% 1/2/2029	2,983,852	0.24
USD 3,000,000	Michaels Cos., Inc. 5.25% 1/5/2028	2,832,220	0.23
USD 6,000,000	Michaels Cos., Inc. 7.875% 1/5/2029	5,459,266	0.45
USD 2,649,000	MKS, Inc. 1.25% 1/6/2030	3,298,810	0.27
USD 3,001,000	MPT Operating Partnership LP/MPT Finance Corp. 8.50% 15/2/2032	3,181,816	0.26
	United States *continued*		
USD 3,252,000	SoFi Technologies, Inc. 15/10/2026 (Zero Coupon)	4,511,733	0.37
USD 12,830,000	Sotheby's 7.375% 15/10/2027	12,779,659	1.05
USD 2,600,000	Sotheby's/Bidfair Holdings, Inc. 5.875% 1/6/2029	2,476,544	0.20
USD 10,000,000	Southern Co. 4.50% 15/6/2027	10,910,537	0.90
USD 10,500,000	Spirit AeroSystems, Inc. 9.75% 15/11/2030	11,522,952	0.95
USD 5,446,000	Spotify USA, Inc. 15/3/2026 (Zero Coupon)	6,400,357	0.53
USD 13,767,000	Tenet Healthcare Corp. 4.25% 1/6/2029	13,513,635	1.11
USD 2,000,000	U.S. Treasury Bills 8/1/2026 (Zero Coupon)	1,991,957	0.16
USD 5,000,000	U.S. Treasury Bills 16/4/2026 (Zero Coupon)	4,930,938	0.40
USD 1,500,000	U.S. Treasury Bills 7/5/2026 (Zero Coupon)	1,476,139	0.12
USD 3,750,000	U.S. Treasury Bills 11/6/2026 (Zero Coupon)	3,679,218	0.30
USD 4,500,000	U.S. Treasury Bills 3/9/2026 (Zero Coupon)	4,380,705	0.36
USD 2,650,000	Uber Technologies, Inc. 0.875% 1/12/2028	3,583,830	0.29
USD 1,480,000	Versant Media Group, Inc. 7.25% 30/1/2031	1,520,650	0.13
USD 7,583,000	Welltower OP LLC 3.125% 15/7/2029	12,568,001	1.03
USD 1,751,000	Zscaler, Inc. 15/7/2028 (Zero Coupon)	1,682,707	0.14
		238,435,714	19.56
Total Bonds		280,475,059	23.00
CERTIFICATE OF DEPOSITS			
	Canada		
USD 860,000	Bank of Montreal FRN 25/8/2026	860,583	0.07
USD 2,490,000	Bank of Nova Scotia FRN 6/3/2026	2,490,585	0.20
USD 900,000	Bank of Nova Scotia FRN 18/3/2026	900,348	0.07
USD 1,650,000	Canadian Imperial Bank of Commerce FRN 3/8/2026	1,651,915	0.14
		5,903,431	0.48
	France		
USD 3,000,000	BNP Paribas SA FRN 10/2/2026	3,000,959	0.25
USD 1,260,000	BNP Paribas SA 4.32% 14/7/2026	1,262,717	0.10
USD 1,310,000	Natixis SA 4.38% 16/7/2026	1,313,252	0.11
		5,576,928	0.46
	Germany		
USD 2,510,000	Deutsche Bank AG FRN 23/4/2026	2,511,371	0.21
		2,511,371	0.21
	Japan		
USD 2,250,000	Sumitomo Mitsui Banking Corp. FRN 13/1/2026	2,250,362	0.18
USD 1,180,000	Sumitomo Mitsui Banking Corp. 4.45% 10/3/2026	1,181,360	0.10
USD 1,070,000	Sumitomo Mitsui Banking Corp. FRN 15/4/2026	1,070,135	0.09
USD 2,130,000	Sumitomo Mitsui Trust Bank Ltd. FRN 13/1/2026	2,130,443	0.17
USD 2,890,000	Sumitomo Mitsui Trust Bank Ltd. FRN 14/1/2026	2,890,572	0.24
		9,522,872	0.78

The notes on pages 281 to 302 form an integral part of these financial statements.

Portfolio of Investments as at 30 November 2025

Holding	Description	Market Value USD	% of Net Assets
	Netherlands		
USD 1,000,000	Cooperatieve Rabobank UA FRN 8/4/2026	1,000,500	0.08
		1,000,500	0.08
	Spain		
USD 1,230,000	Banco Santander SA 4.42% 2/2/2026	1,231,046	0.10
USD 1,550,000	Banco Santander SA FRN 9/4/2026	1,551,120	0.13
USD 1,170,000	Banco Santander SA 4.44% 26/5/2026	1,172,555	0.10
USD 2,010,000	Banco Santander SA 4.40% 2/6/2026	2,014,434	0.16
		5,969,155	0.49
	United Kingdom		
USD 2,280,000	Barclays Bank PLC FRN 22/4/2026	2,280,252	0.19
		2,280,252	0.19
	United States		
USD 1,000,000	Citibank NA 4.48% 21/1/2026	1,000,547	0.08
USD 2,250,000	Credit Agricole Corporate and Investment Bank 4.21% 4/3/2026	2,251,815	0.19
USD 2,180,000	Credit Agricole Corporate and Investment Bank 4.40% 31/7/2026	2,186,084	0.18
USD 2,000,000	Deutsche Bank AG 4.41% 8/7/2026	2,004,924	0.17
USD 3,000,000	HSBC Bank USA NA FRN 10/7/2026	3,001,948	0.25
USD 2,690,000	KEB Hana Bank 4.50% 8/1/2026	2,691,293	0.22
USD 1,250,000	KEB Hana Bank 4.25% 4/3/2026	1,250,675	0.10
USD 1,480,000	Kookmin Bank 4.48% 29/4/2026	1,482,653	0.12
USD 1,500,000	Korea Development Bank 4.40% 2/3/2026	1,501,539	0.12
USD 980,000	Lloyds Bank PLC 4.32% 16/7/2026	982,194	0.08
USD 1,740,000	Mizuho Bank Ltd. 4.61% 14/1/2026	1,741,235	0.14
USD 1,970,000	MUFG Bank Ltd. FRN 13/1/2026	1,970,359	0.16
USD 2,000,000	MUFG Bank Ltd. 4.44% 3/12/2025	2,000,126	0.16
USD 2,660,000	Toronto-Dominion Bank 4.02% 22/1/2026	2,660,244	0.22
		26,725,636	2.19
Total Certificate of Deposits		59,490,145	4.88
COMMERCIAL PAPER			
	Australia		
USD 2,880,000	Australia & New Zealand Banking Group Ltd. FRN 11/5/2026	2,881,051	0.24
USD 1,160,000	Australia & New Zealand Banking Group Ltd. 22/6/2026 (Zero Coupon)	1,135,015	0.09
USD 500,000	Macquarie Bank Ltd. FRN 20/3/2026	500,233	0.04
USD 2,850,000	National Australia Bank Ltd. FRN 21/10/2026	2,850,016	0.23
		7,366,315	0.60
	Canada		
USD 2,500,000	Alimentation Couche-Tard, Inc. 5/12/2025 (Zero Coupon)	2,498,002	0.21
	Canada *continued*		
USD 1,000,000	Alimentation Couche-Tard, Inc. 17/12/2025 (Zero Coupon)	997,827	0.08
USD 475,000	Brookfield Renewable 16/12/2025 (Zero Coupon)	474,036	0.04
USD 750,000	CDP Financial, Inc. 3/2/2026 (Zero Coupon)	744,503	0.06
USD 1,020,000	National Bank of Canada 4/6/2026 (Zero Coupon)	999,642	0.08
USD 1,620,000	National Bank of Canada 8/7/2026 (Zero Coupon)	1,582,198	0.13
USD 2,190,000	Pure Grove Funding 9/2/2026 (Zero Coupon)	2,172,522	0.18
USD 750,000	Royal Bank of Canada FRN 10/4/2026	750,213	0.06
		10,218,943	0.84
	Denmark		
USD 1,200,000	Danske Bank A/S 15/5/2026 (Zero Coupon)	1,178,339	0.10
USD 670,000	Danske Bank A/S 30/10/2026 (Zero Coupon)	646,686	0.05
		1,825,025	0.15
	France		
USD 2,100,000	Antalis SA 7/1/2026 (Zero Coupon)	2,090,741	0.17
USD 500,000	Antalis SA 26/2/2026 (Zero Coupon)	495,025	0.04
USD 2,690,000	EssilorLuxottica SA 26/1/2026 (Zero Coupon)	2,672,945	0.22
USD 1,160,000	EssilorLuxottica SA 9/2/2026 (Zero Coupon)	1,150,938	0.10
USD 1,510,000	Natixis SA 4/2/2026 (Zero Coupon)	1,498,769	0.12
USD 2,290,000	Sanofi SA 10/2/2026 (Zero Coupon)	2,271,918	0.19
		10,180,336	0.84
	Germany		
USD 655,000	E.ON AG 26/1/2026 (Zero Coupon)	650,631	0.05
		650,631	0.05
	Ireland		
USD 2,470,000	Johnson Controls International PLC 2/12/2025 (Zero Coupon)	2,468,895	0.20
		2,468,895	0.20
	Japan		
USD 900,000	Mizuho Corporate Bank 28/4/2026 (Zero Coupon)	885,089	0.07
		885,089	0.07
	Luxembourg		
USD 2,170,000	Verto Capital 3/12/2025 (Zero Coupon)	2,168,807	0.18
USD 1,840,000	Verto Capital 19/12/2025 (Zero Coupon)	1,835,747	0.15
		4,004,554	0.33
	New Zealand		
USD 2,350,000	Westpac Securities Ltd. 25/9/2026 (Zero Coupon)	2,276,899	0.19
		2,276,899	0.19
	Norway		
USD 2,300,000	DNB Bank ASA 17/3/2026 (Zero Coupon)	2,273,369	0.19

The notes on pages 281 to 302 form an integral part of these financial statements.

Portfolio of Investments as at 30 November 2025

Holding	Description	Market Value USD	% of Net Assets
	Norway *continued*		
USD 2,750,000	DNB Bank ASA 30/7/2026 (Zero Coupon)	2,679,865	0.22
		4,953,234	0.41
	United Kingdom		
USD 2,000,000	Lloyds Bank PLC 23/2/2026 (Zero Coupon)	1,981,314	0.16
USD 1,590,000	Lloyds Bank PLC 4/5/2026 (Zero Coupon)	1,563,283	0.13
USD 1,500,000	NatWest Markets PLC 23/6/2026 (Zero Coupon)	1,467,113	0.12
USD 3,740,000	Standard Chartered Bank 1/12/2025 (Zero Coupon)	3,738,802	0.31
		8,750,512	0.72
	United States		
USD 1,910,000	Alinghi Funding Co. FRN 14/5/2026	1,910,000	0.16
USD 2,805,000	American Honda Finance Corp. 5/12/2025 (Zero Coupon)	2,802,796	0.23
USD 2,570,000	American Honda Finance Corp. 9/1/2026 (Zero Coupon)	2,557,737	0.21
USD 250,000	Bank of New York Mellon FRN 7/4/2026	250,094	0.02
USD 1,710,000	BofA Securities, Inc. 18/5/2026 (Zero Coupon)	1,678,436	0.14
USD 1,960,000	Britannia Funding Co. LLC 19/2/2026 (Zero Coupon)	1,942,209	0.16
USD 2,535,000	Cisco Systems, Inc. 30/1/2026 (Zero Coupon)	2,517,947	0.21
USD 1,035,000	Compass Group PLC 10/2/2026 (Zero Coupon)	1,026,731	0.08
USD 1,590,000	Concord Minutemen Capital Co. 3/12/2025 (Zero Coupon)	1,589,126	0.13
USD 1,290,000	Concord Minutemen Capital Co. 8/12/2025 (Zero Coupon)	1,288,578	0.11
USD 2,850,000	Concord Minutemen Capital Co. FRN 5/1/2026	2,850,878	0.23
USD 1,000,000	Concord Minutemen Capital Co. 16/1/2026 (Zero Coupon)	994,561	0.08
USD 2,660,000	Concord Minutemen Capital Co. 4/2/2026 (Zero Coupon)	2,639,979	0.22
USD 1,710,000	CRH America Finance, Inc. 1/12/2025 (Zero Coupon)	1,709,424	0.14
USD 1,250,000	CRH America Finance, Inc. 15/12/2025 (Zero Coupon)	1,247,604	0.10
USD 500,000	DTE Electric Co. 8/12/2025 (Zero Coupon)	499,439	0.04
USD 1,520,000	Endeavour Funding Co. LLC 6/1/2026 (Zero Coupon)	1,513,460	0.12
USD 1,230,000	Extra Space Storage LP 1/12/2025 (Zero Coupon)	1,229,585	0.10
USD 1,505,000	Extra Space Storage LP 8/1/2026 (Zero Coupon)	1,498,027	0.12
USD 2,660,000	Extra Space Storage LP 26/1/2026 (Zero Coupon)	2,642,301	0.22
USD 2,900,000	Fidelity National Information Services 8/12/2025 (Zero Coupon)	2,896,744	0.24
USD 2,500,000	Glencore Funding LLC 1/12/2025 (Zero Coupon)	2,499,138	0.20
USD 330,000	HSBC USA, Inc. 2/1/2026 (Zero Coupon)	328,718	0.03
USD 1,000,000	HSBC USA, Inc. 9/6/2026 (Zero Coupon)	978,863	0.08
	United States *continued*		
USD 3,330,000	Hyundai Capital America 7/1/2026 (Zero Coupon)	3,314,941	0.27
USD 960,000	ING US Funding LLC FRN 2/4/2026	960,386	0.08
USD 2,850,000	ING US Funding LLC 28/7/2026 (Zero Coupon)	2,777,811	0.23
USD 2,280,000	Ionic Funding LLC 4/12/2025 (Zero Coupon)	2,278,478	0.19
USD 1,480,000	Ionic Funding LLC 7/1/2026 (Zero Coupon)	1,473,431	0.12
USD 2,290,000	Komatsu Finance America, Inc. 7/1/2026 (Zero Coupon)	2,280,153	0.19
USD 1,000,000	Komatsu Finance America, Inc. 12/1/2026 (Zero Coupon)	995,163	0.08
USD 4,510,000	Macquarie Bank Ltd. 20/7/2026 (Zero Coupon)	4,397,841	0.36
USD 730,000	Mitsubishi Corp Americas 24/2/2026 (Zero Coupon)	723,106	0.06
USD 3,250,000	NTT Finance Americas, Inc. 2/12/2025 (Zero Coupon)	3,248,563	0.27
USD 750,000	Parker-Hannifin Corp. 23/1/2026 (Zero Coupon)	745,252	0.06
USD 2,850,000	Penske Truck Leasing Co. LP 12/12/2025 (Zero Coupon)	2,845,392	0.23
USD 355,000	Penske Truck Leasing Co. LP 19/12/2025 (Zero Coupon)	354,136	0.03
USD 1,365,000	Penske Truck Leasing Co. LP 13/1/2026 (Zero Coupon)	1,357,727	0.11
USD 500,000	Protective Life Short Term Funding LLC 26/8/2026 (Zero Coupon)	485,624	0.04
USD 2,900,000	Ryder System, Inc. 16/12/2025 (Zero Coupon)	2,894,116	0.24
USD 1,590,000	Societe Generale SA 2/2/2026 (Zero Coupon)	1,578,569	0.13
USD 500,000	Virginia Electric and Power Co. 5/1/2026 (Zero Coupon)	497,877	0.04
USD 2,500,000	Volvo Treasury LP 1/12/2025 (Zero Coupon)	2,499,157	0.20
USD 1,455,000	VW Credit, Inc. 6/1/2026 (Zero Coupon)	1,448,585	0.12
USD 1,350,000	VW Credit, Inc. 26/1/2026 (Zero Coupon)	1,340,995	0.11
USD 500,000	VW Credit, Inc. 19/2/2026 (Zero Coupon)	495,326	0.04
USD 770,000	VW Credit, Inc. 5/3/2026 (Zero Coupon)	761,599	0.06
USD 910,000	VW Credit, Inc. 1/7/2026 (Zero Coupon)	888,213	0.07
		81,734,816	6.70
Total Commercial Papers		135,315,249	11.10
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		1,190,539,549	97.64
Other Transferable Securities and Money Market Instruments			
COMMON STOCKS			
	Cayman Islands		
286,200	Gracell Biotechnologies, Inc. ADR*	14,310	0.00
		14,310	0.00
	United States		
476,486	Altegrity, Inc.	624,197	0.05
55,940	Blueprint Medicines Corp.*	54,821	0.01

Portfolio of Investments as at 30 November 2025

Holding	Description	Market Value USD	% of Net Assets
	United States *continued*		
112,616	Project Dvorak 'F'*	420,058	0.03
		1,099,076	0.09
Total Common Stocks		1,113,386	0.09
Total Other Transferable Securities and Money Market Instruments		1,113,386	0.09
Securities portfolio at market value		1,191,652,935	97.73
Other Net Assets		27,698,964	2.27
Total Net Assets (USD)		1,219,351,899	100.00

* Security subject to a fair value adjustment as detailed in Note 2(a).
^ All or a portion of this security represents a security on loan.

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financial Derivative Instruments						
SWAPS						
CCCDS	USD 81,600,000	Fund receives default protection on Markit CDX.NA.IG.38 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2030	46,722	(1,823,132)
CCCDS	USD 56,625,000	Fund receives Fixed 5.000% and provides default protection on Markit CDX.NA.HY.38 Version 1	Bank of America Merrill Lynch	20/12/2030	110,293	(4,183,524)
TRS	USD 1,852,730	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 15-20 basis points.(1)	Barclays Bank	23/2/2027	84,956	84,956
TRS	USD (30,531,708)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-15 basis points.(1)	Barclays Bank	23/12/2025	(1,179,669)	(1,179,669)
TRS	USD (5,458,785)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 15-26 basis points.(1)	Citibank	24/2/2028	(151,269)	(151,269)
TRS	USD (2,530,297)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 15-26 basis points.(1)	Citibank	24/11/2026	(95,471)	(95,471)
TRS	USD 2,838	Fund receives the total return on a portfolio of long equity securities; and pays a floating rate of interest, based on a specified benchmark plus/minus a specified spread of 20 basis points.(1)	Goldman Sachs	18/8/2026	(35)	(35)
TRS	GBP 11,055,288	Fund receives the total return on a portfolio of long equity securities; and pays a floating rate of interest, based on a specified benchmark plus/minus a specified spread of 25 basis points.(1)	HSBC	10/2/2028	29,774	29,774
TRS	USD (24,594,455)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 15-151 basis points.(1)	JP Morgan	9/2/2026	(553,823)	(553,823)
TRS	USD (24,137,821)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 15-43 basis points.(1)	Morgan Stanley	22/11/2028	(754,768)	(754,768)
TRS	USD (4,029,244)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread of 15 basis points.(1)	Morgan Stanley	26/5/2028	(92,964)	(92,964)

Portfolio of Investments as at 30 November 2025

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financial Derivative Instruments						
SWAPS						
TRS	EUR 31,744,471	Fund receives the total return on a portfolio of long equity securities; and pays a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 25-26 basis points.(1)	Societe Generale	8/12/2025	47,551	47,551
TRS	GBP 44,485,931	Fund receives the total return on a portfolio of long equity securities; and pays a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 25-26 basis points.(1)	Societe Generale	8/12/2025	56,541	56,541
TRS	USD 1,809,201	Fund receives the total return on a portfolio of long equity securities; and pays a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 25-26 basis points.(1)	Societe Generale	8/12/2025	11,146	11,146
TRS	USD 3,735,738	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 15-20 basis points.(1)	UBS	5/2/2029	413,897	413,897
TRS	GBP (62)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 15-20 basis points.(1)	UBS	9/4/2029	21	21
Total					(2,027,098)	(8,190,769)

CCCDS: Centrally Cleared Credit Default Swaps
TRS: Total Return Swaps

(1) The benchmark and spread are determined based upon the country and/or currency of the individual underlying positions. The following are the specified benchmarks used in determining the variable rate of interest:
EUR - 1D Euro Short Term Rate (ESTR)
GBP - 1D Sterling Overnight Index Average (SONIA)
USD - 1D Overnight Bank Funding Rate (OBFR01)
USD - 1D Overnight Fed Funds Effective Rate (FEDL01)

Number of contracts	Currency of contracts	Contract/ Description	Expiration date		Net unrealised (depreciation) USD
Financial Derivative Instruments					
FUTURES					
(372)	USD	E-Mini Russell 2000 Index Futures December 2025	December 2025	46,425,600	(1,018,698)
(452)	USD	E-Mini S&P 500 Index Futures December 2025	December 2025	154,538,800	(4,073,324)
(4)	USD	NASDAQ 100 E-Mini Stock Index Futures December 2025	December 2025	2,029,520	(89,473)
Total					(5,181,495)

Portfolio of Investments as at 30 November 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
AUD Hedged Share Class						
AUD	9,080	USD	5,936	State Street Bank & Trust Company	15/12/2025	2
USD	57	AUD	87	State Street Bank & Trust Company	15/12/2025	—
						2
BRL Hedged Share Class						
BRL	66,629,580	USD	12,365,709	State Street Bank & Trust Company	5/1/2026	39,854
						39,854
CHF Hedged Share Class						
CHF	27,107,731	USD	33,759,630	State Street Bank & Trust Company	15/12/2025	(33,874)
USD	516,408	CHF	413,501	State Street Bank & Trust Company	15/12/2025	1,954
						(31,920)
EUR Hedged Share Class						
EUR	516,862,471	USD	598,756,939	State Street Bank & Trust Company	15/12/2025	432,246
USD	9,032,098	EUR	7,793,493	State Street Bank & Trust Company	15/12/2025	(2,757)
						429,489
GBP Hedged Share Class						
GBP	165,906,546	USD	218,586,719	State Street Bank & Trust Company	15/12/2025	899,893
USD	4,009,137	GBP	3,046,357	State Street Bank & Trust Company	15/12/2025	(21,048)
						878,845
HKD Hedged Share Class						
HKD	46,008	USD	5,924	State Street Bank & Trust Company	15/12/2025	(9)
USD	33	HKD	258	State Street Bank & Trust Company	15/12/2025	—
						(9)
JPY Hedged Share Class						
JPY	14,926,193	USD	97,128	State Street Bank & Trust Company	15/12/2025	(1,479)
USD	1,751	JPY	269,716	State Street Bank & Trust Company	15/12/2025	22
						(1,457)
SGD Hedged Share Class						
SGD	215,779	USD	166,021	State Street Bank & Trust Company	15/12/2025	563
USD	2,236	SGD	2,907	State Street Bank & Trust Company	15/12/2025	(7)
						556
Total						1,315,360

Sector Breakdown as at 30 November 2025

	% of Net Assets
Consumer, Non-cyclical	33.02
Industrial	17.33
Financial	14.47
Communications	9.97
Technology	9.61
Consumer, Cyclical	6.27
Basic Materials	3.80
Government	1.34
Utilities	0.90
Energy	0.58
Mortgage Securities	0.44
Securities portfolio at market value	97.73
Other Net Assets	2.27
	100.00

BlackRock Global Real Asset Securities Fund

Portfolio of Investments as at 30 November 2025

Holding	Description	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
COMMON STOCKS			
	Australia		
2,156,393	APA Group^	13,055,206	1.03
4,631,985	DigiCo Infrastructure REIT^	8,479,496	0.67
654,988	Goodman Group REIT	12,709,898	1.01
11,955,612	National Storage REIT^	21,182,926	1.67
1,433,853	NEXTDC Ltd.^	12,721,236	1.01
8,322,987	Scentre Group REIT	22,201,597	1.75
2,599,181	Transurban Group	25,371,210	2.00
		115,721,569	9.14
	Belgium		
270,729	Aedifica SA REIT	20,871,821	1.65
223,064	Care Property Invest NV REIT	3,131,912	0.24
52,491	VGP NV	6,311,894	0.50
727,855	Warehouses De Pauw CVA REIT^	18,870,459	1.49
		49,186,086	3.88
	Bermuda		
1,196,000	CK Infrastructure Holdings Ltd.	8,282,399	0.65
		8,282,399	0.65
	Canada		
202,573	Canadian National Railway Co.	19,324,822	1.53
990,731	Primaris Real Estate Investment Trust REIT	10,765,195	0.85
233,394	TC Energy Corp.	12,688,540	1.00
		42,778,557	3.38
	Cayman Islands		
6,356,000	Wharf Real Estate Investment Co. Ltd.	20,056,192	1.58
		20,056,192	1.58
	France		
518,178	Carmila SA REIT	10,240,838	0.81
205,068	Gecina SA REIT	18,993,013	1.50
568,571	Veolia Environnement SA	19,239,499	1.52
		48,473,350	3.83
	Germany		
321,544	LEG Immobilien SE	24,081,661	1.90
389,632	TAG Immobilien AG	6,621,589	0.52
		30,703,250	2.42
	Guernsey		
3,220,140	Picton Property Income Ltd. REIT	3,195,065	0.25
2,576,112	Schroder Real Estate Investment Trust Ltd. REIT	1,872,394	0.15
9,967,156	Sirius Real Estate Ltd. REIT	12,955,301	1.02
		18,022,760	1.42
	Hong Kong		
1,416,000	CLP Holdings Ltd.	12,371,102	0.98
3,286,740	Link REIT	15,573,725	1.23
4,033,000	Power Assets Holdings Ltd.	26,970,263	2.13
		54,915,090	4.34
	Italy		
1,493,719	Enav SpA	7,949,456	0.63
4,489,304	Infrastrutture Wireless Italiane SpA^	41,033,023	3.24
3,060,095	Terna - Rete Elettrica Nazionale	32,209,586	2.54
		81,192,065	6.41
	Japan		
14,149	GLP J-Reit	13,401,075	1.06
35,323	Mitsui Fudosan Logistics Park, Inc. REIT^	27,239,354	2.15
		40,640,429	3.21
	Netherlands		
424,789	Koninklijke Vopak NV	19,211,469	1.52
		19,211,469	1.52
	Singapore		
9,400,000	CapitaLand Integrated Commercial Trust REIT	17,036,866	1.35
9,015,800	CapitaLand Investment Ltd.	18,426,554	1.45
2,179,900	Centurion Accommodation REIT	1,933,430	0.15
10,399,824	Keppel DC REIT	18,528,145	1.46
		55,924,995	4.41
	Spain		
928,125	Aena SME SA	25,202,381	1.99
601,120	Neinor Homes SA	12,785,313	1.01
		37,987,694	3.00
	United Kingdom		
838,360	Derwent London PLC REIT	18,854,854	1.49
970,903	Drax Group PLC	9,539,044	0.75
269,743	Great Portland Estates PLC REIT	1,133,020	0.09
2,836,875	Land Securities Group PLC REIT^	22,593,337	1.78
7,678,568	LondonMetric Property PLC REIT	19,087,573	1.51
2,083,487	National Grid PLC	31,518,872	2.49
552,321	Severn Trent PLC^	20,642,092	1.63
538,692	SSE PLC	15,671,460	1.24
12,174,140	Supermarket Income REIT PLC	13,118,164	1.04
3,338,685	Target Healthcare REIT PLC	4,271,158	0.34
4,240,784	UNITE Group PLC REIT^	29,566,537	2.33
1,204,538	Workspace Group PLC REIT	6,087,340	0.48
		192,083,451	15.17
	United States		
263,492	Agree Realty Corp. REIT	19,838,313	1.57
188,483	AvalonBay Communities, Inc. REIT	34,249,246	2.70
745,472	CareTrust REIT, Inc.	28,052,111	2.21
174,327	CMS Energy Corp.	13,130,310	1.04
136,654	Crown Castle, Inc. REIT	12,473,777	0.99
157,561	Digital Realty Trust, Inc. REIT	25,208,184	1.99
355,664	DIGITALBRIDGE GROUP, Inc.^	3,417,931	0.27
113,314	EastGroup Properties, Inc. REIT^	20,565,358	1.62
364,384	Edison International	21,513,231	1.70
48,667	Equinix, Inc. REIT	36,621,918	2.89
630,661	Essential Properties Realty Trust, Inc. REIT	19,954,114	1.58
169,127	Evergy, Inc.^	13,080,282	1.03
329,841	Iron Mountain, Inc. REIT^	28,428,996	2.24
775,184	PG&E Corp.	12,464,959	0.98
103,646	Prologis, Inc. REIT	13,338,204	1.05
355,837	Regency Centers Corp. REIT	25,420,995	2.01
96,064	SBA Communications Corp. REIT	18,699,818	1.48
150,022	Sun Communities, Inc. REIT	19,208,817	1.52
		365,666,564	28.87
Total Common Stocks		1,180,845,920	93.23

Portfolio of Investments as at 30 November 2025

Holding	Description	Market Value USD	% of Net Assets
EXCHANGE TRADED FUNDS			
	United Kingdom		
GBP 4,833,855	Greencoat U.K. Wind PLC	6,359,780	0.50
		6,359,780	0.50
Total Exchange Traded Funds		6,359,780	0.50
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		1,187,205,700	93.73
Collective Investment Schemes			
	Ireland		
569,101	BlackRock ICS U.S. Dollar Liquid Environmentally Aware Fund~	56,950,689	4.50
		56,950,689	4.50
Total Collective Investment Schemes		56,950,689	4.50
Securities portfolio at market value		1,244,156,389	98.23
Other Net Assets		22,403,495	1.77
Total Net Assets (USD)		1,266,559,884	100.00

^ All or a portion of this security represents a security on loan.
~ Investment in related party fund, see further information in Note 10.

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised (depreciation) USD	Market Value USD
Financial Derivative Instruments						
SWAPS						
TRS	GBP 10,914,986	Fund receives the total return on a portfolio of long equity securities; and pays a floating rate of interest, based on a specified benchmark plus/minus a specified spread of 25 basis points.(1)	Goldman Sachs	19/8/2026	(136,461)	(136,461)
Total					(136,461)	(136,461)

TRS: Total Return Swaps

(1) The benchmark and spread are determined based upon the country and/or currency of the individual underlying positions. The following are the specified benchmarks used in determining the variable rate of interest:
USD - 1D Overnight Fed Funds Effective Rate (FEDL01)

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financial Derivative Instruments							
WRITTEN OPTIONS							
(191,900)	Call	Aena SME SA	Bank of America Merrill Lynch	EUR 24.00	06/01/2026	(29,509)	(77,818)
(500,000)	Call	Capitaland Investment Ltd.	Bank of America Merrill Lynch	SGD 2.69	02/12/2025	10,088	(602)
(19,120)	Call	Carmila	Bank of America Merrill Lynch	EUR 17.31	09/12/2025	6,268	(2,176)
(60,700)	Call	Crown Castle, Inc.	Bank of America Merrill Lynch	USD 97.88	10/12/2025	166,242	(3,433)
(273,500)	Call	Digico Infrastructure REIT	Bank of America Merrill Lynch	AUD 3.21	02/12/2025	14,785	(30)
(143,700)	Call	Digico Infrastructure REIT	Bank of America Merrill Lynch	AUD 2.83	18/12/2025	(2,333)	(11,777)
(429,900)	Call	Digico Infrastructure REIT	Bank of America Merrill Lynch	AUD 2.49	22/01/2026	(94,036)	(116,166)
(100,000)	Call	Drax Group PLC	Bank of America Merrill Lynch	GBP 7.33	10/12/2025	2,543	(24,942)
(70,000)	Call	Enav Spa	Bank of America Merrill Lynch	EUR 4.58	04/12/2025	2,432	(2,738)
(99,400)	Call	Enav Spa	Bank of America Merrill Lynch	EUR 4.71	10/12/2025	6,847	(862)

Portfolio of Investments as at 30 November 2025

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financial Derivative Instruments							
WRITTEN OPTIONS							
(125,000)	Call	Enav Spa	Bank of America Merrill Lynch	EUR 4.58	06/01/2026	(1,241)	(11,392)
(13,600)	Call	Evergy, Inc.	Bank of America Merrill Lynch	USD 77.14	19/12/2025	(9,368)	(19,138)
(4,300)	Call	GLP J-REIT	Bank of America Merrill Lynch	JPY 142,347.50	10/12/2025	(142,541)	(166,232)
(1,285)	Call	Mitsui Fudosan Logistics Park, Inc.	Bank of America Merrill Lynch	JPY 111,343.00	04/12/2025	(61,667)	(75,374)
(3,000)	Call	Mitsui Fudosan Logistics Park, Inc.	Bank of America Merrill Lynch	JPY 122,055.00	08/01/2026	(1,289)	(24,307)
(2,000)	Call	Mitsui Fudosan Logistics Park, Inc.	Bank of America Merrill Lynch	JPY 118,910.38	07/01/2026	(20,241)	(37,218)
(3,000)	Call	Mitsui Fudosan Logistics Park, Inc.	Bank of America Merrill Lynch	JPY 119,180.00	07/01/2026	(23,103)	(52,520)
(23,300)	Call	Prologis, Inc.	Bank of America Merrill Lynch	USD 129.12	22/12/2025	1,172	(56,381)
(23,300)	Call	Prologis, Inc.	Bank of America Merrill Lynch	USD 129.12	10/12/2025	9,782	(44,284)
(215,000)	Call	Scentre Group	Bank of America Merrill Lynch	AUD 4.32	10/12/2025	6,305	(287)
(70,000)	Call	Severn Trent PLC	Bank of America Merrill Lynch	GBP 28.11	09/12/2025	(11,550)	(45,867)
(250,000)	Call	Sirius Real Estate Ltd.	Bank of America Merrill Lynch	GBP 1.05	10/12/2025	7,137	(199)
(150,000)	Call	Sirius Real Estate Ltd.	Bank of America Merrill Lynch	GBP 0.97	07/01/2026	(2,415)	(4,301)
(58,000)	Call	TAG Immobilien AG	Bank of America Merrill Lynch	EUR 15.42	10/12/2025	27,330	(4,668)
(47,800)	Call	Vopak	Bank of America Merrill Lynch	EUR 41.15	16/12/2025	46,324	(4,281)
(47,800)	Call	Vopak	Bank of America Merrill Lynch	EUR 41.15	10/12/2025	44,204	(1,903)
(22,800)	Call	Vopak	Bank of America Merrill Lynch	EUR 38.93	06/01/2026	(8,888)	(24,970)
(17,000)	Call	Aedifica	Barclays Bank	EUR 66.66	04/02/2026	(12,883)	(41,801)
(59,300)	Call	Agree Realty Corp.	Barclays Bank	USD 77.55	09/12/2025	57,684	(6,610)
(41,700)	Call	Avalonbay Communities, Inc.	Barclays Bank	USD 187.06	18/12/2025	18,700	(62,273)
(113,700)	Call	Caretrust REIT, Inc.	Barclays Bank	USD 36.76	12/12/2025	(76,304)	(136,600)
(80,800)	Call	Caretrust REIT, Inc.	Barclays Bank	USD 36.98	18/12/2025	(31,415)	(95,029)
(39,000)	Call	CMS Energy Corp.	Barclays Bank	USD 75.24	10/12/2025	8,383	(32,926)
(40,000)	Call	Derwent London PLC	Barclays Bank	GBP 18.24	04/12/2025	23,558	(14)
(37,300)	Call	Derwent London PLC	Barclays Bank	GBP 18.59	09/01/2026	19,641	(2,410)
(44,000)	Call	Digital Realty Trust, Inc.	Barclays Bank	USD 172.66	18/12/2025	95,678	(28,503)
(50,900)	Call	Eastgroup Properties, Inc.	Barclays Bank	USD 179.50	05/01/2026	(21,647)	(261,457)
(82,000)	Call	Edison International	Barclays Bank	USD 55.81	10/12/2025	(131,814)	(281,743)
(27,300)	Call	Edison International	Barclays Bank	USD 58.81	07/01/2026	4,357	(48,897)
(15,400)	Call	Equinix, Inc.	Barclays Bank	USD 808.00	08/12/2025	524,995	(10,776)
(85,200)	Call	Essential Properties Realty	Barclays Bank	USD 31.53	10/12/2025	15,796	(42,933)
(99,200)	Call	Essential Properties Realty	Barclays Bank	USD 31.11	07/01/2026	(32,807)	(98,497)
(99,300)	Call	Essential Properties Realty	Barclays Bank	USD 31.42	14/01/2026	(28,437)	(89,298)
(41,700)	Call	Evergy, Inc.	Barclays Bank	USD 78.31	15/12/2025	39,801	(25,668)
(74,200)	Call	Iron Mountain, Inc.	Barclays Bank	USD 87.96	14/01/2026	(30,756)	(217,851)
(74,200)	Call	Iron Mountain, Inc.	Barclays Bank	USD 89.63	28/01/2026	(25,861)	(220,414)
(116,000)	Call	Leg Immobilien SE	Barclays Bank	EUR 65.77	04/02/2026	(41,727)	(315,927)
(443,900)	Call	National Grid PLC	Barclays Bank	GBP 11.75	10/12/2025	56,214	(25,888)
(398,000)	Call	National Grid PLC	Barclays Bank	GBP 11.86	18/12/2025	17,757	(25,731)
(43,400)	Call	PG&E Corp.	Barclays Bank	USD 16.19	07/01/2026	(3,188)	(26,590)
(103,100)	Call	Regency Centers Corp.	Barclays Bank	USD 71.03	08/01/2026	(12,019)	(194,392)
(50,000)	Call	Severn Trent PLC	Barclays Bank	GBP 28.64	10/12/2025	5,082	(17,284)
(387,400)	Call	Terna Rete Elettrica Naziona	Barclays Bank	EUR 9.22	10/12/2025	9,065	(21,480)
(387,500)	Call	Terna Rete Elettrica Naziona	Barclays Bank	EUR 9.23	06/01/2026	(2,554)	(44,046)
(58,300)	Call	Warehouses De Pauw SCA	Barclays Bank	EUR 21.56	02/12/2025	(22,852)	(57,401)
(15,000)	Call	Aedifica	Citibank	EUR 62.04	02/12/2025	(53,775)	(76,970)
(17,500)	Call	Aedifica	Citibank	EUR 62.57	10/12/2025	(52,606)	(81,437)
(16,000)	Call	Aedifica	Citibank	EUR 68.55	06/01/2026	4,489	(14,041)
(15,000)	Call	Aedifica	Citibank	EUR 68.80	13/01/2026	2,076	(13,651)
(15,700)	Call	Gecina SA	Citibank	EUR 83.60	02/12/2025	30,855	(347)
(100)	Call	Great Portland Estates PLC	Citibank	GBP 3.48	10/12/2025	13	—

Portfolio of Investments as at 30 November 2025

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financial Derivative Instruments							
WRITTEN OPTIONS							
(80,900)	Call	Great Portland Estates PLC	Citibank	GBP 3.47	08/01/2026	7,606	(1,200)
(283,000)	Call	Land Securities Group PLC	Citibank	GBP 6.52	10/12/2025	5,380	(31,143)
(770,900)	Call	Link REIT	Citibank	HKD 41.61	04/12/2025	52,471	—
(150,000)	Call	Unite Group PLC	Citibank	GBP 5.93	02/12/2025	29,303	(6)
(392,500)	Call	Unite Group PLC	Citibank	GBP 5.88	06/01/2026	52,000	(29,066)
(36,000)	Call	Warehouses De Pauw SCA	Citibank	EUR 22.85	10/12/2025	11,370	(7,063)
(691,000)	Call	Wharf Real Estate Investment	Citibank	HKD 23.34	02/12/2025	(62,618)	(109,740)
(529,000)	Call	Wharf Real Estate Investment	Citibank	HKD 23.45	04/12/2025	(45,333)	(79,047)
(341,000)	Call	Wharf Real Estate Investment	Citibank	HKD 25.78	07/01/2026	2,600	(20,094)
(15,000)	Call	Aedifica	Goldman Sachs	EUR 63.66	09/12/2025	(32,426)	(52,194)
(17,000)	Call	Aedifica	Goldman Sachs	EUR 68.39	22/01/2026	(2,163)	(21,169)
(225,700)	Call	Aena SME SA	Goldman Sachs	EUR 24.24	18/12/2025	56,366	(37,701)
(59,200)	Call	Agree Realty Corp.	Goldman Sachs	USD 74.87	17/12/2025	(21,516)	(64,821)
(35,000)	Call	Carmila	Goldman Sachs	EUR 16.91	04/02/2026	(10,865)	(28,295)
(39,400)	Call	CMS Energy Corp.	Goldman Sachs	USD 75.58	07/01/2026	(17,028)	(60,888)
(33,800)	Call	Derwent London PLC	Goldman Sachs	GBP 18.82	09/12/2025	22,220	(12)
(104,800)	Call	Drax Group PLC	Goldman Sachs	GBP 7.48	09/12/2025	6,086	(13,941)
(150,000)	Call	Enav Spa	Goldman Sachs	EUR 4.73	13/01/2026	5,111	(4,690)
(19,200)	Call	Gecina SA	Goldman Sachs	EUR 85.30	09/12/2025	29,779	(1,445)
(15,500)	Call	Gecina SA	Goldman Sachs	EUR 83.82	06/01/2026	8,216	(10,393)
(15,500)	Call	Gecina SA	Goldman Sachs	EUR 80.69	07/01/2026	13,134	(28,882)
(405,836)	Call	Infrastrutture Wireless Italiane	Goldman Sachs	EUR 7.87	07/01/2026	(55,126)	(101,729)
(205,591)	Call	Infrastrutture Wireless Italiane	Goldman Sachs	EUR 9.70	10/12/2025	46,848	—
(320,000)	Call	Land Securities Group PLC	Goldman Sachs	GBP 6.60	09/01/2026	14,013	(46,936)
(300,500)	Call	Land Securities Group PLC	Goldman Sachs	GBP 5.91	07/01/2026	(15,960)	(102,515)
(785,200)	Call	Londonmetric Property PLC	Goldman Sachs	GBP 1.92	02/12/2025	40,920	(1,862)
(600,000)	Call	Londonmetric Property PLC	Goldman Sachs	GBP 1.96	09/12/2025	17,272	(1,268)
(700,000)	Call	Londonmetric Property PLC	Goldman Sachs	GBP 1.95	18/12/2025	20,902	(6,226)
(800,000)	Call	Londonmetric Property PLC	Goldman Sachs	GBP 1.99	08/01/2026	22,105	(11,629)
(285,000)	Call	Londonmetric Property PLC	Goldman Sachs	GBP 1.93	07/01/2026	4,616	(9,934)
(419,100)	Call	National Grid PLC	Goldman Sachs	GBP 11.24	04/12/2025	(38,556)	(133,538)
(43,000)	Call	Neinor Homes SA	Goldman Sachs	EUR 17.67	10/12/2025	(15,138)	(33,374)
(43,300)	Call	Neinor Homes SA	Goldman Sachs	EUR 17.61	18/12/2025	(20,282)	(38,483)
(25,000)	Call	Neinor Homes SA	Goldman Sachs	EUR 17.65	08/01/2026	(11,376)	(22,034)
(35,000)	Call	Neinor Homes SA	Goldman Sachs	EUR 17.49	07/01/2026	(20,812)	(36,148)
(32,400)	Call	Neinor Homes SA	Goldman Sachs	EUR 18.44	13/01/2026	4,865	(9,783)
(57,000)	Call	Regency Centers Corp.	Goldman Sachs	USD 72.50	08/12/2025	66,007	(38,839)
(250,000)	Call	Sirius Real Estate Ltd.	Goldman Sachs	GBP 1.03	18/12/2025	3,557	(388)
(400,000)	Call	Supermarket Income REIT PLC	Goldman Sachs	GBP 0.82	10/12/2025	1,616	(4,863)
(150,000)	Call	Supermarket Income REIT PLC	Goldman Sachs	GBP 0.82	18/12/2025	657	(1,848)
(58,400)	Call	TAG Immobilien AG	Goldman Sachs	EUR 16.08	09/12/2025	22,965	(508)
(520,000)	Call	Terna Rete Elettrica Naziona	Goldman Sachs	EUR 9.13	18/12/2025	(19,307)	(64,444)
(140,725)	Call	Unite Group PLC	Goldman Sachs	GBP 5.97	09/12/2025	21,688	(434)
(175,000)	Call	Unite Group PLC	Goldman Sachs	GBP 5.62	09/01/2026	(2,210)	(27,875)
(4,500)	Call	VGP	Goldman Sachs	EUR 106.50	21/01/2026	(7)	(11,551)
(36,000)	Call	Warehouses De Pauw SCA	Goldman Sachs	EUR 23.58	09/12/2025	18,349	(1,201)
(60,000)	Call	Warehouses De Pauw SCA	Goldman Sachs	EUR 22.32	23/12/2025	(9,650)	(39,663)
(70,000)	Call	Warehouses De Pauw SCA	Goldman Sachs	EUR 23.13	09/01/2026	4,499	(24,823)
(67,200)	Call	Warehouses De Pauw SCA	Goldman Sachs	EUR 22.41	13/01/2026	(16,100)	(51,150)
(1,757,100)	Call	Capitaland Investment Ltd.	JP Morgan	SGD 2.76	18/12/2025	33,969	(3,129)
(297,000)	Call	CK Infrastructure Holdings	JP Morgan	HKD 52.10	18/12/2025	(47,067)	(75,928)
(273,500)	Call	Digico Infrastructure REIT	JP Morgan	AUD 3.09	04/12/2025	19,459	(973)
(2,000)	Call	GLP J-REIT	JP Morgan	JPY 140,274.46	09/12/2025	(73,638)	(101,377)
(190,172)	Call	Infrastrutture Wireless Italiane	JP Morgan	EUR 9.51	09/12/2025	63,785	—

Portfolio of Investments as at 30 November 2025

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financial Derivative Instruments							
WRITTEN OPTIONS							
(28,650)	Call	Leg Immobilien SE	JP Morgan	EUR 72.66	09/12/2025	41,644	(138)
(6,585)	Call	Mitsui Fudosan Logistics Park, Inc.	JP Morgan	JPY 122,752.32	04/02/2026	(519)	(30,995)
(704,400)	Call	National Storage REIT	JP Morgan	AUD 2.31	18/12/2025	(173,123)	(189,224)
(703,000)	Call	National Storage REIT	JP Morgan	AUD 2.34	06/01/2026	(161,008)	(168,357)
(995,300)	Call	National Storage REIT	JP Morgan	AUD 2.33	13/01/2026	(233,789)	(246,996)
(886,200)	Call	National Storage REIT	JP Morgan	AUD 2.35	21/01/2026	(209,737)	(216,238)
(30,100)	Call	NEXTDC Ltd.	JP Morgan	AUD 16.80	18/12/2025	7,091	(19)
(476,000)	Call	Power Assets Holdings Ltd.	JP Morgan	HKD 51.16	10/12/2025	(32,326)	(61,520)
(432,000)	Call	Power Assets Holdings Ltd.	JP Morgan	HKD 53.35	08/01/2026	816	(18,192)
(1,500,000)	Call	Scentre Group	JP Morgan	AUD 4.15	07/01/2026	6,862	(56,956)
(407,200)	Call	Transurban Group	JP Morgan	AUD 15.45	08/01/2026	7,680	(10,716)
(4,230,000)	Call	Capitaland Integrated Commercial Trust	Morgan Stanley	SGD 2.47	10/12/2025	73,918	(1,948)
(300,000)	Call	Capitaland Investment Ltd.	Morgan Stanley	SGD 2.70	07/01/2026	2,338	(6,006)
(140,900)	Call	Caretrust REIT, Inc.	Morgan Stanley	USD 34.32	01/12/2025	(268,112)	(463,808)
(22,000)	Call	CK Infrastructure Holdings	Morgan Stanley	HKD 54.06	02/12/2025	986	(594)
(356,000)	Call	CLP Holdings Ltd.	Morgan Stanley	HKD 69.45	04/02/2026	(945)	(19,650)
(115,000)	Call	Drax Group PLC	Morgan Stanley	GBP 7.75	09/01/2026	5,462	(20,861)
(70,000)	Call	Enav Spa	Morgan Stanley	EUR 4.45	02/12/2025	(6,940)	(11,313)
(120,000)	Call	Enav Spa	Morgan Stanley	EUR 4.57	09/12/2025	2,199	(7,430)
(140,000)	Call	Enav Spa	Morgan Stanley	EUR 4.67	22/01/2026	2,157	(8,779)
(20,800)	Call	Evergy, Inc.	Morgan Stanley	USD 78.50	15/12/2025	25,894	(11,209)
(26,300)	Call	Gecina SA	Morgan Stanley	EUR 81.38	18/12/2025	12,574	(29,471)
(220,000)	Call	Goodman Group	Morgan Stanley	AUD 31.01	08/01/2026	26,596	(64,023)
(48,200)	Call	Goodman Group	Morgan Stanley	AUD 30.79	08/01/2026	(1,052)	(16,190)
(202,918)	Call	Infrastrutture Wireless Italiane	Morgan Stanley	EUR 8.22	06/01/2026	29,886	(18,810)
(300,000)	Call	Land Securities Group PLC	Morgan Stanley	GBP 5.99	02/12/2025	14,128	(36,503)
(602,000)	Call	Link REIT	Morgan Stanley	HKD 37.52	09/01/2026	1,141	(12,810)
(27,000)	Call	Neinor Homes SA	Morgan Stanley	EUR 17.41	09/12/2025	(21,159)	(28,179)
(32,400)	Call	Neinor Homes SA	Morgan Stanley	EUR 18.42	22/01/2026	(2,036)	(10,713)
(43,200)	Call	SBA Communications Corp.	Morgan Stanley	USD 201.04	18/12/2025	195,629	(102,132)
(750,000)	Call	Scentre Group	Morgan Stanley	AUD 4.19	06/01/2026	1,766	(21,412)
(242,400)	Call	SSE PLC	Morgan Stanley	GBP 22.93	07/01/2026	91,061	(70,806)
(67,500)	Call	Sun Communities, Inc.	Morgan Stanley	USD 128.34	07/01/2026	(95,263)	(272,187)
(400,000)	Call	Supermarket Income REIT PLC	Morgan Stanley	GBP 0.83	16/12/2025	1,401	(3,943)
(416,200)	Call	Transurban Group	Morgan Stanley	AUD 15.51	22/01/2026	11,302	(16,175)
(5,000)	Call	VGP	Morgan Stanley	EUR 109.18	09/12/2025	12,693	(294)
(5,000)	Call	VGP	Morgan Stanley	EUR 107.53	06/01/2026	6,959	(7,476)
(345,000)	Call	Wharf Real Estate Investment	Morgan Stanley	HKD 26.77	08/01/2026	10,586	(10,521)
(48,100)	Call	Canadian Natl Railway Co.	Royal Bank of Canada	CAD 135.00	03/12/2025	87,536	(13,388)
(43,000)	Call	Canadian Natl Railway Co.	Royal Bank of Canada	CAD 136.78	12/12/2025	38,807	(11,797)
(49,400)	Call	TC Energy Corp.	Royal Bank of Canada	CAD 72.27	08/12/2025	(52,696)	(132,727)
(67,800)	Call	TC Energy Corp.	Royal Bank of Canada	CAD 72.13	18/12/2025	(136,702)	(197,788)
(374,400)	Call	APA Group	UBS	AUD 9.22	04/12/2025	5,508	(21,180)
(619,300)	Call	APA Group	UBS	AUD 9.33	09/12/2025	6,358	(21,999)
(300,100)	Call	APA Group	UBS	AUD 9.40	10/12/2025	9,942	(7,157)
(43,100)	Call	Avalonbay Communities, Inc.	UBS	USD 183.82	07/01/2026	(27,538)	(148,480)
(1,500,000)	Call	Capitaland Investment Ltd.	UBS	SGD 2.70	09/12/2025	19,510	(6,549)
(300,000)	Call	CK Infrastructure Holdings	UBS	HKD 54.23	09/12/2025	7,817	(12,918)
(164,000)	Call	CLP Holdings Ltd.	UBS	HKD 66.91	10/12/2025	(5,399)	(14,210)
(288,000)	Call	CLP Holdings Ltd.	UBS	HKD 69.56	06/01/2026	4,830	(5,782)
(109,500)	Call	Drax Group PLC	UBS	GBP 7.47	16/12/2025	6,404	(21,453)
(99,400)	Call	Enav Spa	UBS	EUR 4.67	18/12/2025	4,381	(2,695)
(664,000)	Call	Keppel DC REIT	UBS	SGD 2.46	16/12/2025	12,875	(367)

The notes on pages 281 to 302 form an integral part of these financial statements.

Portfolio of Investments as at 30 November 2025

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financial Derivative Instruments							
WRITTEN OPTIONS							
(664,000)	Call	Keppel DC REIT	UBS	SGD 2.46	10/12/2025	11,934	(76)
(731,000)	Call	Keppel DC REIT	UBS	SGD 2.46	18/12/2025	12,222	(583)
(992,000)	Call	Keppel DC REIT	UBS	SGD 2.49	06/01/2026	18,849	(2,364)
(814,000)	Call	Keppel DC REIT	UBS	SGD 2.38	07/01/2026	1,258	(12,751)
(281,200)	Call	Link REIT	UBS	HKD 43.68	06/01/2026	8,592	(138)
(337,100)	Call	National Storage REIT	UBS	AUD 2.44	02/12/2025	(53,919)	(60,797)
(878,500)	Call	National Storage REIT	UBS	AUD 2.46	09/12/2025	(143,277)	(153,348)
(72,800)	Call	NEXTDC Ltd.	UBS	AUD 17.10	09/12/2025	12,640	—
(284,200)	Call	NEXTDC Ltd.	UBS	AUD 14.55	21/01/2026	20,156	(48,455)
(189,100)	Call	PG&E Corp.	UBS	USD 17.21	10/12/2025	117,198	(6,152)
(476,000)	Call	Power Assets Holdings Ltd.	UBS	HKD 50.81	09/12/2025	(38,455)	(80,158)
(430,000)	Call	Power Assets Holdings Ltd.	UBS	HKD 52.60	06/01/2026	(7,181)	(30,069)
(64,000)	Call	Severn Trent PLC	UBS	GBP 28.25	06/01/2026	(23,322)	(63,807)
(64,500)	Call	Severn Trent PLC	UBS	GBP 28.25	18/12/2025	(16,919)	(48,186)
(250,000)	Call	Sirius Real Estate Ltd.	UBS	GBP 1.06	16/12/2025	3,683	(54)
(58,900)	Call	TAG Immobilien AG	UBS	EUR 14.27	07/01/2026	(21,314)	(54,729)
(82,200)	Call	Terna Rete Elettrica Naziona	UBS	EUR 9.25	07/01/2026	(1,285)	(8,723)
(346,300)	Call	Transurban Group	UBS	AUD 14.75	04/12/2025	(22,105)	(52,586)
(170,500)	Call	Veolia Environnement	UBS	EUR 29.79	02/12/2025	110,725	(9,725)
Total						(152,794)	(8,562,779)

Financial Derivative Instruments

OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
AUD Hedged Share Class						
AUD	2,561,848	USD	1,674,397	State Street Bank & Trust Company	15/12/2025	741
USD	67,004	AUD	102,920	State Street Bank & Trust Company	15/12/2025	(293)
						448
CAD Hedged Share Class						
CAD	240,315	USD	171,664	State Street Bank & Trust Company	15/12/2025	365
USD	5,603	CAD	7,856	State Street Bank & Trust Company	15/12/2025	(20)
						345
CHF Hedged Share Class						
CHF	3,792,911	USD	4,719,785	State Street Bank & Trust Company	15/12/2025	(883)
USD	227,496	CHF	181,986	State Street Bank & Trust Company	15/12/2025	1,082
						199

Financial Derivative Instruments

OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
CNH Hedged Share Class						
CNH	22,988,875	USD	3,235,282	State Street Bank & Trust Company	15/12/2025	20,445
USD	291,563	CNH	2,071,047	State Street Bank & Trust Company	15/12/2025	(1,743)
						18,702
EUR Hedged Share Class						
EUR	31,878,915	USD	36,929,836	State Street Bank & Trust Company	15/12/2025	26,807
USD	1,374,080	EUR	1,185,487	State Street Bank & Trust Company	15/12/2025	(234)
						26,573
GBP Hedged Share Class						
GBP	4,388	USD	5,781	State Street Bank & Trust Company	15/12/2025	22
USD	259	GBP	198	State Street Bank & Trust Company	15/12/2025	(1)
						21

BlackRock Global Real Asset Securities Fund continued

Portfolio of Investments as at 30 November 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
HKD Hedged Share Class						
HKD	9,490,518	USD	1,221,934	State Street Bank & Trust Company	15/12/2025	(1,940)
USD	37,637	HKD	292,559	State Street Bank & Trust Company	15/12/2025	29
						(1,911)
SGD Hedged Share Class						
SGD	65,758,276	USD	50,590,494	State Street Bank & Trust Company	15/12/2025	176,120
USD	2,143,897	SGD	2,788,799	State Street Bank & Trust Company	15/12/2025	(9,105)
						167,015
Total						211,392

Sector Breakdown as at 30 November 2025

	% of Net Assets
Financial	60.33
Utilities	17.28
Industrial	8.04
Collective Investment Schemes	4.50
Energy	3.55
Consumer, Non-cyclical	2.00
Communications	1.28
Diversified	0.75
Exchange Traded Funds	0.50
Securities portfolio at market value	98.23
Other Net Assets	1.77
	100.00

The notes on pages 281 to 302 form an integral part of these financial statements.

BlackRock Health Sciences Absolute Return Fund

Portfolio of Investments as at 30 November 2025

Holding	Description	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
COMMON STOCKS & PREFERRED STOCKS			
	Belgium		
1,080	Nyxoah SA	5,184	0.02
		5,184	0.02
	Canada		
705	Bright Minds Biosciences, Inc.	47,320	0.21
		47,320	0.21
	Cayman Islands		
87,000	Wuxi Biologics Cayman, Inc.	348,300	1.51
		348,300	1.51
	France		
702	EssilorLuxottica SA	252,021	1.09
3,446	Sanofi SA ADR	171,507	0.74
		423,528	1.83
	Germany		
3,020	Merck KGaA	404,779	1.75
1,602	Sartorius AG	461,918	2.00
		866,697	3.75
	Ireland		
2,502	Medtronic PLC	262,060	1.14
		262,060	1.14
	Israel		
16,231	Teva Pharmaceutical Industries Ltd. ADR	433,368	1.88
		433,368	1.88
	Japan		
3,800	Daiichi Sankyo Co. Ltd.	93,966	0.41
		93,966	0.41
	Netherlands		
370	Argenx SE ADR	336,178	1.46
		336,178	1.46
	Switzerland		
2,050	Roche Holding AG	781,037	3.38
		781,037	3.38
	United Kingdom		
7,432	AstraZeneca PLC ADR	685,750	2.97
2,769	Kiniksa Pharmaceuticals International PLC	117,752	0.51
		803,502	3.48
	United States		
5,662	Abbott Laboratories	728,530	3.16
2,788	Agilent Technologies, Inc.	429,352	1.86
596	Amgen, Inc.	204,219	0.88
627	APOGEE THERAPEUTICS, Inc.	44,530	0.19
1,931	Arcus Biosciences, Inc.	50,013	0.22
2,067	Avalo Therapeutics, Inc.	38,498	0.17
1,270	Biogen, Inc.	229,997	1.00
3,837	Bruker Corp.	187,399	0.81
1,912	Cencora, Inc.	703,214	3.05
4,315	Centene Corp.	169,450	0.73
1,080	Charles River Laboratories International, Inc.	192,262	0.83
	United States *continued*		
540	Cytokinetics, Inc.	37,136	0.16
1,086	Danaher Corp.	247,054	1.07
4,733	Dexcom, Inc.	298,061	1.29
1,055	Edgewise Therapeutics, Inc.	27,303	0.12
3,042	Edwards Lifesciences Corp.	263,087	1.14
545	Eli Lilly & Co.	587,510	2.54
11,016	ENANTA PHARMACEUTICALS, Inc.	154,444	0.67
1,360	Exact Sciences Corp.	137,850	0.60
1,900	EyePoint Pharmaceuticals, Inc.	28,272	0.12
4,076	Gilead Sciences, Inc.	511,192	2.21
1,987	Guardant Health, Inc.	212,490	0.92
416	Humana, Inc.	102,032	0.44
14,031	Immunic, Inc.	9,892	0.04
1,844	Incyte Corp.	192,864	0.84
1,068	IQVIA Holdings, Inc.	247,060	1.07
5,296	Johnson & Johnson	1,088,143	4.71
1,192	Kodiak Sciences, Inc.	26,832	0.12
1,763	Labcorp Holdings, Inc.	473,507	2.05
1,575	Maze Therapeutics, Inc.	59,551	0.26
3,900	Merck & Co., Inc.	407,784	1.77
2,049	Moderna, Inc.	51,163	0.22
1,050	Nuvalent, Inc. Class A	114,009	0.49
1,943	Ocular Therapeutix, Inc.	23,569	0.10
2,092	Olema Pharmaceuticals, Inc.	59,559	0.26
869	Oruka Therapeutics, Inc.	26,565	0.11
800	Rhythm Pharmaceuticals, Inc.	87,072	0.38
987	Scholar Rock Holding Corp.	42,865	0.19
1,682	Soleno Therapeutics, Inc.	83,982	0.36
627	Stryker Corp.	233,432	1.01
1,062	Summit Therapeutics, Inc.	18,914	0.08
2,539	Tenet Healthcare Corp.	551,471	2.39
5,120	Terns Pharmaceuticals, Inc.	145,408	0.63
3,036	Vaxcyte, Inc.	149,948	0.65
7,611	Ventyx Biosciences, Inc.	75,996	0.33
1,204	Vor BioPharma, Inc.	9,993	0.04
807	West Pharmaceutical Services, Inc.	221,481	0.96
		9,984,955	43.24
Total Common Stocks & Preferred Stocks		14,386,095	62.31
BONDS			
	United States		
USD 739,400	U.S. Treasury Bills 22/1/2026 (Zero Coupon)	735,363	3.18
USD 741,800	U.S. Treasury Bills 19/2/2026 (Zero Coupon)	735,677	3.19
USD 744,100	U.S. Treasury Bills 19/3/2026 (Zero Coupon)	735,834	3.19
USD 746,200	U.S. Treasury Bills 16/4/2026 (Zero Coupon)	735,893	3.19
USD 539,700	U.S. Treasury Bills 14/5/2026 (Zero Coupon)	530,728	2.30
USD 541,300	U.S. Treasury Bills 11/6/2026 (Zero Coupon)	531,083	2.30
USD 542,800	U.S. Treasury Bills 9/7/2026 (Zero Coupon)	531,258	2.30
USD 540,400	U.S. Treasury Bills 6/8/2026 (Zero Coupon)	527,389	2.28
USD 541,700	U.S. Treasury Bills 3/9/2026 (Zero Coupon)	527,339	2.28

Portfolio of Investments as at 30 November 2025

Holding	Description	Market Value USD	% of Net Assets
	United States *continued*		
USD 222,200	U.S. Treasury Bills 29/10/2026 (Zero Coupon)	215,101	0.93
		5,805,665	25.14
Total Bonds		5,805,665	25.14
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		20,191,760	87.45
Other Transferable Securities and Money Market Instruments			
COMMON STOCKS			
	United States		
5,805	Vigil Neuroscience, Inc.*	290	0.00
		290	0.00
Total Common Stocks		290	0.00
Total Other Transferable Securities and Money Market Instruments		290	0.00
Collective Investment Schemes			
	Ireland		
21,974	BlackRock ICS U.S. Dollar Liquid Environmentally Aware Fund~	2,198,926	9.52
		2,198,926	9.52
Total Collective Investment Schemes		2,198,926	9.52
Securities portfolio at market value		22,390,976	96.97
Other Net Assets		698,491	3.03
Total Net Assets (USD)		23,089,467	100.00

* Security subject to a fair value adjustment as detailed in Note 2(a).
~ Investment in related party fund, see further information in Note 10.

The notes on pages 281 to 302 form an integral part of these financial statements.

BlackRock Health Sciences Absolute Return Fund continued

Portfolio of Investments as at 30 November 2025

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financial Derivative Instruments						
SWAPS						
TRS	EUR (31,800)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 15-26 basis points.(1)	Barclays Bank	21/12/2026	(500)	(500)
TRS	USD (2,576,576)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 15-26 basis points.(1)	Barclays Bank	23/8/2026	(21,889)	(21,889)
TRS	CHF (132,247)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 15-26 basis points.(1)	Goldman Sachs	19/8/2026	(33)	(33)
TRS	USD (2,341,582)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 15-26 basis points.(1)	Goldman Sachs	18/8/2026	(86,419)	(86,419)
TRS	USD (2,453,732)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 15-26 basis points.(1)	HSBC	9/2/2028	(38,419)	(38,419)
TRS	EUR (153,690)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 15-26 basis points.(1)	HSBC	10/2/2028	1,847	1,847
Total					(145,413)	(145,413)

TRS: Total Return Swaps

(1) The benchmark and spread are determined based upon the country and/or currency of the individual underlying positions. The following are the specified benchmarks used in determining the variable rate of interest:
CHF - Swiss Average Rate O/N (SSARON)
USD - 1D Overnight Bank Funding Rate (OBFR01)
USD - 1D Overnight Fed Funds Effective Rate (FEDL01)

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
CHF Hedged Share Class						
CHF	4,741	USD	5,904	State Street Bank & Trust Company	15/12/2025	(6)
USD	59	CHF	47	State Street Bank & Trust Company	15/12/2025	—
						(6)
EUR Hedged Share Class						
EUR	3,884,348	USD	4,503,305	State Street Bank & Trust Company	15/12/2025	(250)
USD	118	EUR	101	State Street Bank & Trust Company	15/12/2025	—
						(250)
GBP Hedged Share Class						
GBP	4,692	USD	6,182	State Street Bank & Trust Company	15/12/2025	25
USD	90	GBP	68	State Street Bank & Trust Company	15/12/2025	—
						25
Total						(231)

Sector Breakdown as at 30 November 2025

	% of Net Assets
Consumer, Non-cyclical	60.31
Government	25.14
Collective Investment Schemes	9.52
Industrial	2.00
Securities portfolio at market value	96.97
Other Net Assets	3.03
	100.00

The notes on pages 281 to 302 form an integral part of these financial statements.

BlackRock Managed Index Portfolios - Conservative

Portfolio of Investments as at 30 November 2025

Holding	Description	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
EXCHANGE TRADED FUNDS			
	Germany		
EUR 48,682	iShares eb.rexx Government Germany UCITS ETF DE	6,082,086	4.10
		6,082,086	4.10
	Ireland		
USD 1,194,757	iShares China CNY Bond UCITS ETF	5,984,250	4.03
EUR 204,036	iShares Core U.K. Gilts UCITS ETF	2,315,809	1.56
EUR 1,312,917	iShares Emerging Markets Equity Enhanced Active UCITS ETF	7,509,885	5.06
EUR 1,104	iShares EUR AAA CLO Active UCITS ETF	1,119,235	0.75
EUR 448,338	iShares EUR Cash UCITS ETF	6,884,544	4.64
EUR 1,105,881	iShares EUR Corp. Bond Enhanced Active UCITS ETF	5,741,955	3.87
EUR 526,879	iShares EUR High Yield Corp. Bonds ESG SRI UCITS ETF	3,065,909	2.06
EUR 8,010	iShares EUR Inflation Linked Govt Bond UCITS ETF	1,858,881	1.25
EUR 2,621,009	iShares Euro Govt Bond Climate UCITS ETF Class A	11,549,738	7.78
EUR 547,534	iShares Europe Equity Enhanced Active UCITS ETF	3,183,910	2.14
EUR 91,193	iShares JP Morgan EM Local Government Bonds UCITS ETF	3,700,612	2.49
EUR 1,160,191	iShares JP Morgan ESG USD EM Bond UCITS ETF Class A	6,258,070	4.21
EUR 165,893	iShares MSCI Japan ESG Enhanced CTB UCITS ETF	1,197,084	0.81
USD 209,031	iShares MSCI World Communication Services Sector Advanced UCITS ETF	1,429,862	0.96
EUR 240,449	iShares MSCI World Consumer Discretionary Sector Advanced UCITS ETF	1,853,862	1.25
	Ireland *continued*		
EUR 311,875	iShares MSCI World Consumer Staples Sector Advanced UCITS ETF	1,598,359	1.08
USD 396,937	iShares MSCI World Financials Sector Advanced UCITS ETF	2,559,522	1.72
USD 371,138	iShares MSCI World Industrials Sector Advanced UCITS ETF	2,329,988	1.57
EUR 116,622	iShares MSCI World Information Technology Sector Advanced UCITS ETF	1,691,952	1.14
USD 75,212	iShares Physical Gold ETC	5,292,333	3.56
USD 34,984	iShares Physical Silver ETC	1,592,467	1.07
EUR 3,865,145	iShares U.S. Equity Enhanced Active UCITS ETF	21,513,397	14.48
USD 1,282	iShares USD AAA CLO Active UCITS ETF	1,130,726	0.76
USD 1,417,926	iShares USD Corp. Bond Enhanced Active UCITS ETF	6,518,944	4.39
EUR 105,649	iShares USD High Yield Corp. Bond ESG UCITS ETF Class A	593,209	0.40
EUR 23,237	iShares USD TIPS UCITS ETF	5,161,402	3.47
EUR 23,488	iShares USD Treasury Bond 3-7yr UCITS ETF	2,906,875	1.96
EUR 91,937	iShares USD Treasury Bond 7-10yr UCITS ETF	14,017,634	9.44
EUR 2,304,973	iShares World Equity Factor Rotation Active UCITS ETF	11,842,951	7.97
		142,403,365	95.87
Total Exchange Traded Funds		148,485,451	99.97
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		148,485,451	99.97
Securities portfolio at market value		148,485,451	99.97
Other Net Assets		46,180	0.03
Total Net Assets (EUR)		148,531,631	100.00

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
EUR	3,363,592	GBP	2,959,393	State Street Bank London	3/12/2025	(15,849)
EUR	3,351,934	GBP	2,959,393	Goldman Sachs	13/1/2026	(20,034)
EUR	1,579,917	JPY	280,570,361	BNP Paribas	3/12/2025	29,901
EUR	1,555,610	JPY	280,570,361	JP Morgan	13/1/2026	2,432
EUR	72,289,857	USD	83,573,220	State Street Bank London	3/12/2025	151,565
EUR	70,515,975	USD	81,552,839	Bank Of New York Mellon	13/1/2026	277,846
EUR	1,230,521	USD	1,429,981	Nomura International	13/1/2026	(1,064)
GBP	2,959,393	EUR	3,359,753	Goldman Sachs	3/12/2025	19,688
JPY	280,570,361	EUR	1,552,567	JP Morgan	3/12/2025	(2,551)
USD	81,552,839	EUR	70,680,974	Bank Of New York Mellon	3/12/2025	(286,624)
USD	2,020,381	EUR	1,749,259	JP Morgan	3/12/2025	(5,317)
						149,993
GBP Hedged Share Class						
EUR	84,246	GBP	74,305	State Street Bank & Trust Company	15/12/2025	(549)
GBP	2,882,217	EUR	3,278,412	State Street Bank & Trust Company	15/12/2025	10,726
						10,177

Portfolio of Investments as at 30 November 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
USD Hedged Share Class						
EUR	476,863	USD	552,211	State Street Bank & Trust Company	15/12/2025	524
USD	24,333,028	EUR	21,005,488	State Street Bank & Trust Company	15/12/2025	(15,749)
						(15,225)
Total						144,945

Sector Breakdown as at 30 November 2025

	% of Net Assets
Exchange Traded Funds	99.97
Securities portfolio at market value	99.97
Other Net Assets	0.03
	100.00

The notes on pages 281 to 302 form an integral part of these financial statements.

BlackRock Managed Index Portfolios - Defensive

Portfolio of Investments as at 30 November 2025

Holding	Description	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
EXCHANGE TRADED FUNDS			
	Germany		
EUR 117,693	iShares eb.rexx Government Germany UCITS ETF DE	14,703,975	7.63
		14,703,975	7.63
	Ireland		
USD 1,889,394	iShares China CNY Bond UCITS ETF	9,463,520	4.91
EUR 340,897	iShares Core U.K. Gilts UCITS ETF^	3,869,181	2.01
EUR 884,850	iShares Emerging Markets Equity Enhanced Active UCITS ETF	5,061,342	2.63
EUR 1,879	iShares EUR AAA CLO Active UCITS ETF	1,904,930	0.99
EUR 1,761,796	iShares EUR Cash UCITS ETF	27,053,611	14.04
EUR 2,401,719	iShares EUR Corp. Bond Enhanced Active UCITS ETF	12,470,205	6.47
EUR 760,206	iShares EUR High Yield Corp. Bonds ESG SRI UCITS ETF	4,423,639	2.29
EUR 13,957	iShares EUR Inflation Linked Govt Bond UCITS ETF	3,239,001	1.68
EUR 1,737,865	iShares Euro Govt Bond Climate UCITS ETF Class A	7,658,076	3.97
EUR 462,816	iShares Europe Equity Enhanced Active UCITS ETF	2,691,275	1.40
EUR 141,612	iShares JP Morgan EM Local Government Bonds UCITS ETF	5,746,615	2.98
EUR 1,683,205	iShares JP Morgan ESG USD EM Bond UCITS ETF Class A	9,079,208	4.71
EUR 128,954	iShares MSCI Japan ESG Enhanced CTB UCITS ETF	930,532	0.48
USD 80,026	iShares MSCI World Communication Services Sector Advanced UCITS ETF	547,412	0.28
EUR 176,776	iShares MSCI World Consumer Discretionary Sector Advanced UCITS ETF	1,362,943	0.71
	Ireland *continued*		
EUR 124,541	iShares MSCI World Consumer Staples Sector Advanced UCITS ETF	638,273	0.33
USD 286,028	iShares MSCI World Financials Sector Advanced UCITS ETF	1,844,361	0.96
USD 228,618	iShares MSCI World Industrials Sector Advanced UCITS ETF	1,435,253	0.74
EUR 80,789	iShares MSCI World Information Technology Sector Advanced UCITS ETF	1,172,087	0.61
USD 95,600	iShares Physical Gold ETC	6,726,946	3.49
USD 45,658	iShares Physical Silver ETC	2,078,345	1.08
EUR 2,770,662	iShares U.S. Equity Enhanced Active UCITS ETF	15,421,505	8.00
USD 2,157	iShares USD AAA CLO Active UCITS ETF	1,902,478	0.99
USD 1,873,681	iShares USD Corp. Bond Enhanced Active UCITS ETF	8,614,286	4.47
EUR 441,225	iShares USD High Yield Corp. Bond ESG UCITS ETF Class A	2,477,434	1.29
EUR 28,191	iShares USD TIPS UCITS ETF	6,261,785	3.25
EUR 165,608	iShares USD Treasury Bond 3-7yr UCITS ETF	20,495,646	10.64
EUR 34,882	iShares USD Treasury Bond 7-10yr UCITS ETF	5,318,458	2.76
EUR 1,568,465	iShares World Equity Factor Rotation Active UCITS ETF	8,058,773	4.18
		177,947,120	92.34
Total Exchange Traded Funds		192,651,095	99.97
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		192,651,095	99.97
Securities portfolio at market value		192,651,095	99.97
Other Net Assets		53,991	0.03
Total Net Assets (EUR)		192,705,086	100.00

^ All or a portion of this security represents a security on loan.

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
EUR	5,616,072	GBP	4,941,195	State Street Bank London	3/12/2025	(26,462)
EUR	5,596,606	GBP	4,941,194	Goldman Sachs	13/1/2026	(33,450)
EUR	565,366	JPY	100,400,813	BNP Paribas	3/12/2025	10,700
EUR	556,668	JPY	100,400,813	JP Morgan	13/1/2026	870
EUR	87,867,247	USD	101,582,006	State Street Bank London	3/12/2025	184,225
EUR	1,218,603	USD	1,418,172	UBS	3/12/2025	(5,528)
EUR	87,800,566	USD	101,526,648	State Street Bank London	13/1/2026	359,811
GBP	4,941,194	EUR	5,609,662	Goldman Sachs	3/12/2025	32,873
JPY	100,400,813	EUR	555,579	JP Morgan	3/12/2025	(913)
USD	1,473,530	EUR	1,277,685	JP Morgan	3/12/2025	(5,771)
USD	101,526,648	EUR	88,006,653	State Street Bank London	3/12/2025	(371,414)
						144,941

Portfolio of Investments as at 30 November 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
CHF Hedged Share Class						
CHF	518,257	EUR	557,125	State Street Bank & Trust Company	15/12/2025	(913)
EUR	5,273	CHF	4,887	State Street Bank & Trust Company	15/12/2025	29
						(884)
GBP Hedged Share Class						
EUR	694,770	GBP	612,478	State Street Bank & Trust Company	15/12/2025	(4,180)
GBP	23,129,849	EUR	26,308,706	State Street Bank & Trust Company	15/12/2025	86,692
						82,512
PLN Hedged Share Class						
EUR	39	PLN	164	State Street Bank & Trust Company	15/12/2025	—
PLN	28,581	EUR	6,739	State Street Bank & Trust Company	15/12/2025	6
						6
USD Hedged Share Class						
EUR	2,091,631	USD	2,423,441	State Street Bank & Trust Company	15/12/2025	1,162
USD	131,275,368	EUR	113,318,242	State Street Bank & Trust Company	15/12/2025	(79,733)
						(78,571)
Total						148,004

Sector Breakdown as at 30 November 2025

	% of Net Assets
Exchange Traded Funds	99.97
Securities portfolio at market value	99.97
Other Net Assets	0.03
	100.00

BlackRock Managed Index Portfolios - Growth

Portfolio of Investments as at 30 November 2025

Holding	Description	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
EXCHANGE TRADED FUNDS			
	Ireland		
EUR 1,774,440	iShares AI Adopters & Applications UCITS ETF^	8,748,876	1.16
USD 1,497,032	iShares China CNY Bond UCITS ETF	7,498,273	0.99
EUR 167,432	iShares Core U.K. Gilts UCITS ETF	1,900,353	0.25
USD 591,371	iShares Digital Security UCITS ETF Class A	5,061,453	0.67
EUR 14,755,951	iShares Emerging Markets Equity Enhanced Active UCITS ETF	84,404,040	11.16
EUR 3,808	iShares EUR AAA CLO Active UCITS ETF	3,860,550	0.51
EUR 742,960	iShares EUR Cash UCITS ETF	11,408,671	1.51
EUR 5,052,728	iShares Euro Govt Bond Climate UCITS ETF Class A	22,265,351	2.94
EUR 10,863,601	iShares Europe Equity Enhanced Active UCITS ETF	63,171,840	8.35
USD 84,124	iShares Global Water UCITS ETF	5,476,100	0.72
USD 854,214	iShares Healthcare Innovation UCITS ETF	6,748,837	0.89
EUR 38,432	iShares JP Morgan EM Local Government Bonds UCITS ETF	1,559,571	0.21
EUR 1,402,849	iShares JP Morgan ESG USD EM Bond UCITS ETF Class A	7,566,968	1.00
EUR 705,969	iShares Metaverse UCITS ETF^	7,078,045	0.94
EUR 410,152	iShares MSCI EMU ESG Enhanced CTB UCITS ETF	3,756,992	0.50
EUR 3,158,086	iShares MSCI Japan ESG Enhanced CTB UCITS ETF	22,788,749	3.01
EUR 4,506,066	iShares MSCI USA ESG Enhanced CTB UCITS ETF	47,809,360	6.32
EUR 11,720,821	iShares MSCI USA Screened UCITS ETF	143,462,849	18.97
	Ireland *continued*		
USD 1,121,670	iShares MSCI World Communication Services Sector Advanced UCITS ETF	7,672,705	1.01
EUR 1,320,000	iShares MSCI World Consumer Discretionary Sector Advanced UCITS ETF	10,177,200	1.35
EUR 1,635,141	iShares MSCI World Consumer Staples Sector Advanced UCITS ETF	8,380,098	1.11
USD 2,120,016	iShares MSCI World Financials Sector Advanced UCITS ETF	13,670,249	1.81
USD 2,017,493	iShares MSCI World Industrials Sector Advanced UCITS ETF	12,665,730	1.68
EUR 638,806	iShares MSCI World Information Technology Sector Advanced UCITS ETF	9,267,798	1.23
USD 374,443	iShares Physical Gold ETC	26,347,884	3.48
USD 178,904	iShares Physical Silver ETC	8,143,684	1.08
EUR 25,911,531	iShares U.S. Equity Enhanced Active UCITS ETF	144,223,582	19.07
USD 4,341	iShares USD AAA CLO Active UCITS ETF	3,828,769	0.51
USD 1,331,237	iShares USD Corp. Bond Enhanced Active UCITS ETF	6,120,389	0.81
EUR 106,994	iShares USD Treasury Bond 7-10yr UCITS ETF	16,313,375	2.16
EUR 6,673,734	iShares World Equity Factor Rotation Active UCITS ETF	34,289,645	4.53
		755,667,986	99.93
Total Exchange Traded Funds		755,667,986	99.93
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		755,667,986	99.93
Securities portfolio at market value		755,667,986	99.93
Other Net Assets		538,226	0.07
Total Net Assets (EUR)		756,206,212	100.00

^ All or a portion of this security represents a security on loan.

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
EUR	22,890,927	GBP	20,140,136	State Street Bank London	3/12/2025	(107,846)
EUR	22,811,569	GBP	20,140,136	Goldman Sachs	13/1/2026	(136,341)
EUR	17,512,553	JPY	3,109,975,464	BNP Paribas	3/12/2025	331,439
EUR	17,243,119	JPY	3,109,975,464	JP Morgan	13/1/2026	26,953
EUR	4,982,620	USD	5,774,164	JP Morgan	3/12/2025	(1,493)
EUR	333,851,996	USD	385,961,285	State Street Bank London	3/12/2025	699,965
EUR	333,087,181	USD	385,232,465	HSBC	13/1/2026	1,302,195

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
GBP	20,140,136	EUR	22,864,786	Goldman Sachs	3/12/2025	133,987
JPY	3,109,975,464	EUR	17,209,395	JP Morgan	3/12/2025	(28,281)
USD	372,005,933	EUR	322,450,149	HSBC	3/12/2025	(1,344,026)
USD	13,012,986	EUR	11,262,296	JP Morgan	3/12/2025	(29,815)
USD	4,715,123	EUR	4,091,142	Morgan Stanley	3/12/2025	(21,167)
USD	6,716,530	EUR	5,791,310	Royal Bank of Canada	3/12/2025	6,229
						831,799

The notes on pages 281 to 302 form an integral part of these financial statements.

BlackRock Managed Index Portfolios - Growth continued

Portfolio of Investments as at 30 November 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
CHF Hedged Share Class						
CHF	2,344,540	EUR	2,520,790	State Street Bank & Trust Company	15/12/2025	(4,541)
EUR	190,232	CHF	176,160	State Street Bank & Trust Company	15/12/2025	1,169
						(3,372)
GBP Hedged Share Class						
EUR	11,226,029	GBP	9,894,056	State Street Bank & Trust Company	15/12/2025	(64,903)
GBP	120,259,808	EUR	136,777,355	State Street Bank & Trust Company	15/12/2025	461,131
						396,228
PLN Hedged Share Class						
EUR	484	PLN	2,051	State Street Bank & Trust Company	15/12/2025	—
PLN	37,631	EUR	8,874	State Street Bank & Trust Company	15/12/2025	7
						7
USD Hedged Share Class						
EUR	11,971,651	USD	13,869,001	State Street Bank & Trust Company	15/12/2025	8,214
USD	187,830,937	EUR	162,149,926	State Street Bank & Trust Company	15/12/2025	(126,427)
						(118,213)
Total						1,106,449

Sector Breakdown as at 30 November 2025

	% of Net Assets
Exchange Traded Funds	99.93
Securities portfolio at market value	99.93
Other Net Assets	0.07
	100.00

The notes on pages 281 to 302 form an integral part of these financial statements.

BlackRock Managed Index Portfolios - Moderate

Portfolio of Investments as at 30 November 2025

Holding	Description	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
EXCHANGE TRADED FUNDS			
	Germany		
EUR 150,909	iShares eb.rexx Government Germany UCITS ETF DE^	18,853,816	1.90
		18,853,816	1.90
	Ireland		
EUR 536,694	iShares AI Adopters & Applications UCITS ETF	2,646,170	0.27
USD 4,693,415	iShares China CNY Bond UCITS ETF	23,508,186	2.37
EUR 948,373	iShares Core U.K. Gilts UCITS ETF	10,764,034	1.09
USD 331,773	iShares Digital Security UCITS ETF Class A	2,839,594	0.29
EUR 10,933,640	iShares Emerging Markets Equity Enhanced Active UCITS ETF	62,540,421	6.31
EUR 6,378	iShares EUR AAA CLO Active UCITS ETF	6,466,016	0.65
EUR 1,124,724	iShares EUR Cash UCITS ETF	17,270,924	1.74
EUR 2,426,429	iShares EUR Corp. Bond Enhanced Active UCITS ETF	12,598,505	1.27
EUR 5,693,604	iShares EUR Corp. Bond ESG SRI UCITS ETF	30,674,861	3.10
EUR 3,469,744	iShares EUR High Yield Corp. Bonds ESG SRI UCITS ETF	20,190,440	2.04
EUR 55,107	iShares EUR Inflation Linked Govt Bond UCITS ETF	12,788,682	1.29
EUR 22,069,758	iShares Euro Govt Bond Climate UCITS ETF Class A	97,252,596	9.82
EUR 7,723,679	iShares Europe Equity Enhanced Active UCITS ETF	44,913,193	4.53
USD 23,766	iShares Global Water UCITS ETF	1,547,061	0.16
USD 368,481	iShares Healthcare Innovation UCITS ETF	2,911,236	0.29
EUR 490,165	iShares JP Morgan EM Local Government Bonds UCITS ETF	19,890,896	2.01
EUR 2,743,725	iShares JP Morgan ESG USD EM Bond UCITS ETF Class A	14,799,653	1.49
EUR 259,272	iShares Metaverse UCITS ETF	2,599,461	0.26
EUR 1,936,839	iShares MSCI Japan ESG Enhanced CTB UCITS ETF	13,976,230	1.41
EUR 4,254,148	iShares MSCI USA Screened UCITS ETF	52,070,772	5.26
	Ireland *continued*		
USD 1,109,423	iShares MSCI World Communication Services Sector Advanced UCITS ETF	7,588,930	0.77
EUR 1,275,502	iShares MSCI World Consumer Discretionary Sector Advanced UCITS ETF	9,834,120	0.99
EUR 1,717,694	iShares MSCI World Consumer Staples Sector Advanced UCITS ETF	8,803,182	0.89
USD 2,147,325	iShares MSCI World Financials Sector Advanced UCITS ETF	13,846,342	1.40
USD 1,995,444	iShares MSCI World Industrials Sector Advanced UCITS ETF	12,527,307	1.26
EUR 642,516	iShares MSCI World Information Technology Sector Advanced UCITS ETF	9,321,622	0.94
USD 501,268	iShares Physical Gold ETC^	35,271,994	3.56
USD 233,924	iShares Physical Silver ETC	10,648,186	1.08
EUR 33,538,103	iShares U.S. Equity Enhanced Active UCITS ETF	186,673,081	18.85
USD 6,709	iShares USD AAA CLO Active UCITS ETF	5,917,349	0.60
USD 2,363,255	iShares USD Corp. Bond Enhanced Active UCITS ETF	10,865,113	1.10
EUR 2,816,188	iShares USD Corp. Bonds ESG SRI UCITS ETF	12,858,433	1.30
EUR 353,214	iShares USD High Yield Corp. Bond ESG UCITS ETF Class A	1,983,261	0.20
EUR 160,258	iShares USD TIPS UCITS ETF	35,596,507	3.59
EUR 189,483	iShares USD Treasury Bond 3-7yr UCITS ETF	23,450,416	2.37
EUR 661,526	iShares USD Treasury Bond 7-10yr UCITS ETF	100,862,869	10.18
EUR 6,342,628	iShares World Equity Factor Rotation Active UCITS ETF	32,588,423	3.29
		970,886,066	98.02
Total Exchange Traded Funds		989,739,882	99.92
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		989,739,882	99.92
Securities portfolio at market value		989,739,882	99.92
Other Net Assets		710,757	0.08
Total Net Assets (EUR)		990,450,639	100.00

^ All or a portion of this security represents a security on loan.

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
EUR	23,466,840	GBP	20,646,853	State Street Bank London	3/12/2025	(110,573)
EUR	23,385,498	GBP	20,646,853	Goldman Sachs	13/1/2026	(139,772)
EUR	11,942,655	JPY	2,120,842,383	BNP Paribas	3/12/2025	226,024
EUR	11,758,915	JPY	2,120,842,383	JP Morgan	13/1/2026	18,381
EUR	487,028,591	USD	563,046,449	State Street Bank London	3/12/2025	1,021,120
EUR	462,673,119	USD	535,050,152	HSBC	13/1/2026	1,856,278
GBP	20,646,853	EUR	23,440,054	Goldman Sachs	3/12/2025	137,359
JPY	2,120,842,383	EUR	11,735,917	JP Morgan	3/12/2025	(19,286)
USD	6,362,629	EUR	5,480,065	Citibank	3/12/2025	11,996
USD	527,361,312	EUR	457,110,274	HSBC	3/12/2025	(1,905,311)
USD	22,689,188	EUR	19,578,867	JP Morgan	3/12/2025	5,866

Portfolio of Investments as at 30 November 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
USD	14,463,673	EUR	12,561,788	Morgan Stanley	3/12/2025	(77,111)
						1,024,971
CHF Hedged Share Class						
CHF	5,136,759	EUR	5,522,707	State Street Bank & Trust Company	15/12/2025	(9,745)
EUR	154,348	CHF	142,780	State Street Bank & Trust Company	15/12/2025	1,111
						(8,634)
GBP Hedged Share Class						
EUR	8,650,043	GBP	7,630,600	State Street Bank & Trust Company	15/12/2025	(57,871)
GBP	172,359,948	EUR	196,045,772	State Street Bank & Trust Company	15/12/2025	648,525
						590,654
USD Hedged Share Class						
EUR	9,847,094	USD	11,417,277	State Street Bank & Trust Company	15/12/2025	(1,483)
USD	422,438,631	EUR	364,663,631	State Street Bank & Trust Company	15/12/2025	(266,863)
						(268,346)
Total						1,338,645

Sector Breakdown as at 30 November 2025

	% of Net Assets
Exchange Traded Funds	99.92
Securities portfolio at market value	99.92
Other Net Assets	0.08
	100.00

BlackRock Systematic Asia Pacific Equity Absolute Return Fund

Portfolio of Investments as at 30 November 2025

Holding	Description	Market Value USD	% of Net Assets
	Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		
	COMMON STOCKS		
	Cayman Islands		
311,000	Softcare Ltd.	1,221,895	0.08
		1,221,895	0.08
	China		
36,600	CIG Shanghai Co. Ltd. Class H	390,297	0.03
1,042,000	Fibocom Wireless, Inc. Class H	2,208,960	0.14
909,600	Hebei Haiwei Electronic New Material Technology Co. Ltd. Class H	1,285,522	0.08
551,000	Sany Heavy Industry Co. Ltd. Class H	1,497,971	0.10
		5,382,750	0.35
	Hong Kong		
473,100	Zijin Gold International Co. Ltd.	8,461,131	0.55
		8,461,131	0.55
	India		
138	Aditya Birla Real Estate Ltd.	2,731	0.00
8,706	Advanced Enzyme Technologies Ltd.	30,221	0.00
959	Aegis Logistics Ltd.	8,202	0.00
3,919	Ahluwalia Contracts India Ltd.	43,594	0.00
2,819	AIA Engineering Ltd.	120,075	0.01
662	Ajanta Pharma Ltd.	18,881	0.00
8,403	Allied Blenders & Distillers Ltd.	60,974	0.00
51,303	Asian Paints Ltd.	1,647,592	0.11
28,921	Ather Energy Ltd.	231,180	0.02
42,914	Avanti Feeds Ltd.	385,013	0.03
4,551	Baazar Style Retail Ltd.	14,735	0.00
391,116	Bharti Airtel Ltd.	9,182,410	0.60
339	Birla Corp. Ltd.	4,245	0.00
3,488	Bombay Burmah Trading Co.	71,369	0.01
2,351	BrainBees Solutions Ltd.	8,003	0.00
716	Can Fin Homes Ltd.	7,076	0.00
10,183	Cartrade Tech Ltd.	351,662	0.02
2,330	CCL Products India Ltd.	26,205	0.00
57,752	Chennai Petroleum Corp. Ltd.	591,934	0.04
3,717	CIE Automotive India Ltd.	17,204	0.00
427	City Union Bank Ltd.	1,295	0.00
756	Coforge Ltd.	16,149	0.00
14,548	Coromandel International Ltd.	386,277	0.03
18,050	Dalmia Bharat Ltd.	405,607	0.03
317,747	DLF Ltd.	2,574,018	0.17
21,503	Dr. Lal PathLabs Ltd.	733,815	0.05
1,359	eClerx Services Ltd.	69,208	0.01
2,132	Elecon Engineering Co. Ltd.	12,030	0.00
249	Emcure Pharmaceuticals Ltd.	3,925	0.00
141,482	Engineers India Ltd.	311,317	0.02
1,746	FIEM Industries Ltd.	44,447	0.00
263,864	Fortis Healthcare Ltd.	2,713,937	0.18
471	Gabriel India Ltd.	5,416	0.00
931,787	GAIL India Ltd.	1,836,333	0.12
105,288	GE Vernova T&D India Ltd.	3,396,030	0.22
888	GMM Pfaudler Ltd.	11,188	0.00
16,910	Great Eastern Shipping Co. Ltd.	209,259	0.01
52,161	Gujarat Pipavav Port Ltd.	104,092	0.01
37,375	HCL Technologies Ltd.	678,493	0.05
421	HealthCare Global Enterprises Ltd.	3,408	0.00
47,852	Hero MotoCorp Ltd.	3,316,833	0.22
75,531	Hindustan Petroleum Corp. Ltd.	386,701	0.03
6,143	Hitachi Energy India Ltd.	1,521,130	0.10
	India *continued*		
525	Indian Metals & Ferro Alloys Ltd.	7,863	0.00
268,826	Indraprastha Gas Ltd.	599,218	0.04
25,007	Intellect Design Arena Ltd.	310,185	0.02
2,368	International Gemmological Institute India Ltd.	8,685	0.00
112,268	Jindal Saw Ltd.	203,557	0.01
53,181	Jio Financial Services Ltd.	182,140	0.01
396	JK Cement Ltd.	25,416	0.00
12,521	JK Tyre & Industries Ltd.	62,684	0.00
2,242	Jubilant Pharmova Ltd.	27,521	0.00
1,755	Kalpataru Projects International Ltd.	23,533	0.00
61,066	KEC International Ltd.	466,900	0.03
3,588	Laurus Labs Ltd.	41,417	0.00
108	Lumax Auto Technologies Ltd.	1,857	0.00
2,567	Lupin Ltd.	59,707	0.00
38,506	Mahanagar Gas Ltd.	516,154	0.03
376,750	Marico Ltd.	3,017,033	0.20
11,899	Marksans Pharma Ltd.	25,009	0.00
10,402	Max Financial Services Ltd.	197,928	0.01
12,371	Multi Commodity Exchange of India Ltd.	1,397,291	0.09
125,540	National Aluminium Co. Ltd.	365,473	0.02
46,316	Navin Fluorine International Ltd.	2,965,446	0.19
823	NESCO Ltd.	11,786	0.00
58,291	Network18 Media & Investments Ltd.	29,501	0.00
5,317	Nuvoco Vistas Corp. Ltd.	21,280	0.00
119,104	One 97 Communications Ltd.	1,757,649	0.12
357,571	Paradeep Phosphates Ltd.	634,092	0.04
601,736	Petronet LNG Ltd.	1,831,831	0.12
1,381	Pfizer Ltd.	76,594	0.01
3,665	Pricol Ltd.	25,568	0.00
9,423	Prism Johnson Ltd.	14,338	0.00
29,444	PTC India Ltd.	51,914	0.00
470,862	PVR Inox Ltd.	5,617,338	0.37
96,921	Radico Khaitan Ltd.	3,474,951	0.23
2,667	Railtel Corp of India Ltd.	10,100	0.00
2,512	Rajesh Exports Ltd.	5,252	0.00
18,525	Rallis India Ltd.	54,676	0.00
79	Ratnamani Metals & Tubes Ltd.	2,096	0.00
5,326	Route Mobile Ltd.	39,715	0.00
3,394	RR Kabel Ltd.	53,425	0.00
434,529	Sammaan Capital Ltd.	749,529	0.05
747	Shaily Engineering Plastics Ltd.	21,697	0.00
399	Sharda Cropchem Ltd.	3,850	0.00
20,467	Shree Cement Ltd.	6,045,313	0.40
7,233	SIS Ltd.	26,624	0.00
2,741	SJS Enterprises Ltd.	52,094	0.00
39,476	Strides Pharma Science Ltd.	388,725	0.03
4,954	Suprajit Engineering Ltd.	26,418	0.00
9,358	Tanla Platforms Ltd.	58,169	0.00
4,112	TARC Ltd.	6,491	0.00
141,799	Tata Consultancy Services Ltd.	4,971,268	0.33
1,036,226	Tata Motors Passenger Vehicles Ltd.	4,136,911	0.27
30,411	Thyrocare Technologies Ltd.	169,654	0.01
8,547	Tips Music Ltd.	52,750	0.00
11,248	TVS Motor Co. Ltd.	444,525	0.03
10,769	TVS Supply Chain Solutions Ltd.	13,219	0.00
65,723	United Spirits Ltd.	1,066,219	0.07
682	UNO Minda Ltd.	10,019	0.00
17,355	UPL Ltd.	146,954	0.01
7,524	VA Tech Wabag Ltd.	113,852	0.01
433,563	Vedanta Ltd.	2,556,857	0.17

BlackRock Systematic Asia Pacific Equity Absolute Return Fund continued

Portfolio of Investments as at 30 November 2025

Holding	Description	Market Value USD	% of Net Assets
	India *continued*		
25,518	V-Mart Retail Ltd.	223,378	0.02
68	Voltamp Transformers Ltd.	6,211	0.00
9,273	Welspun Corp. Ltd.	88,638	0.01
337,221	Wipro Ltd.	940,814	0.06
3,089,029	Yes Bank Ltd.	791,877	0.05
704,642	Zee Entertainment Enterprises Ltd.	798,800	0.05
		79,692,193	5.20
	Japan		
309,900	Tekscend Photomask Corp.	6,643,831	0.43
		6,643,831	0.43
Total Common Stocks		101,401,800	6.61
BONDS			
	United States		
USD 89,050,000	U.S. Treasury Bills 4/12/2025 (Zero Coupon)	89,021,040	5.80
USD 25,000,000	U.S. Treasury Bills 9/12/2025 (Zero Coupon)	24,978,355	1.63
USD 20,750,000	U.S. Treasury Bills 18/12/2025 (Zero Coupon)	20,711,801	1.35
USD 52,300,000	U.S. Treasury Bills 6/1/2026 (Zero Coupon)	52,100,449	3.40
USD 25,000,000	U.S. Treasury Bills 15/1/2026 (Zero Coupon)	24,881,194	1.62
USD 10,000,000	U.S. Treasury Bills 20/1/2026 (Zero Coupon)	9,947,190	0.65
USD 30,200,000	U.S. Treasury Bills 22/1/2026 (Zero Coupon)	30,035,099	1.96
USD 41,000,000	U.S. Treasury Bills 29/1/2026 (Zero Coupon)	40,744,097	2.66
USD 30,800,000	U.S. Treasury Bills 5/2/2026 (Zero Coupon)	30,589,170	1.99
USD 28,000,000	U.S. Treasury Bills 24/2/2026 (Zero Coupon)	27,755,620	1.81
USD 25,000,000	U.S. Treasury Bills 26/3/2026 (Zero Coupon)	24,704,714	1.61
USD 29,000,000	U.S. Treasury Bills 23/4/2026 (Zero Coupon)	28,578,331	1.86
USD 5,500,000	U.S. Treasury Bills 11/6/2026 (Zero Coupon)	5,396,186	0.35
USD 3,000,000	U.S. Treasury Bills 3/9/2026 (Zero Coupon)	2,920,470	0.19
		412,363,716	26.88
Total Bonds		412,363,716	26.88
CERTIFICATE OF DEPOSITS			
	Australia		
USD 3,000,000	Commonwealth Bank of Australia FRN 27/1/2026	3,000,886	0.20
USD 2,000,000	Westpac Banking Corp. FRN 12/3/2026	2,000,568	0.13
		5,001,454	0.33
	Canada		
USD 1,500,000	Bank of Montreal 4.49% 13/1/2026	1,500,752	0.10
USD 2,500,000	Bank of Montreal 4.50% 23/1/2026	2,501,535	0.16
USD 1,250,000	Bank of Montreal FRN 20/2/2026	1,250,467	0.08
USD 5,000,000	Bank of Montreal FRN 25/8/2026	5,003,389	0.33
USD 3,000,000	Bank of Nova Scotia 10/4/2026 (Zero Coupon)	3,002,843	0.20
USD 2,900,000	Canadian Imperial Bank of Commerce 4.40% 9/2/2026	2,902,215	0.19
	Canada *continued*		
USD 2,500,000	Canadian Imperial Bank of Commerce FRN 15/5/2026	2,503,228	0.16
		18,664,429	1.22
	Japan		
USD 3,000,000	Sumitomo Mitsui Banking Corp. FRN 11/12/2025	3,000,174	0.20
USD 4,000,000	Sumitomo Mitsui Banking Corp. FRN 13/1/2026	4,000,644	0.26
USD 6,000,000	Sumitomo Mitsui Banking Corp. 4.43% 4/3/2026	6,006,432	0.39
USD 2,500,000	Sumitomo Mitsui Banking Corp. 4.45% 5/3/2026	2,502,821	0.16
USD 7,000,000	Sumitomo Mitsui Trust Bank Ltd. 4.31% 5/1/2026	7,002,662	0.46
		22,512,733	1.47
	Netherlands		
USD 1,250,000	Cooperatieve Rabobank UA FRN 6/3/2026	1,250,374	0.08
		1,250,374	0.08
	Spain		
USD 2,000,000	Banco Santander SA FRN 2/2/2026	2,000,530	0.13
USD 6,000,000	Banco Santander SA 4.28% 9/2/2026	6,003,400	0.39
USD 6,000,000	Banco Santander SA 4.27% 11/2/2026	6,003,460	0.39
USD 15,000,000	Banco Santander SA 4.00% 14/8/2026	15,004,960	0.98
		29,012,350	1.89
	Sweden		
USD 750,000	Svenska Handelsbanken AB 4.505% 16/12/2025	750,154	0.05
USD 1,250,000	Svenska Handelsbanken AB FRN 13/1/2026	1,250,335	0.08
USD 2,000,000	Svenska Handelsbanken AB FRN 20/2/2026	2,000,734	0.13
USD 3,000,000	Svenska Handelsbanken AB FRN 10/4/2026	3,002,921	0.20
USD 2,000,000	Svenska Handelsbanken AB FRN 30/4/2026	2,002,267	0.13
		9,006,411	0.59
	United Kingdom		
USD 3,000,000	Barclays Bank PLC FRN 21/4/2026	3,002,614	0.19
		3,002,614	0.19
	United States		
USD 1,150,000	Bank of America NA 4.50% 2/1/2026	1,150,550	0.07
USD 3,000,000	Bank of America NA FRN 6/5/2026	3,003,157	0.20
USD 7,000,000	Bank of America NA 3.99% 12/6/2026	7,002,786	0.46
USD 2,500,000	Citibank NA FRN 27/3/2026	2,501,475	0.16
USD 7,000,000	Credit Agricole Corporate and Investment Bank 4.42% 17/2/2026	7,008,293	0.46
USD 9,850,000	Goldman Sachs Bank USA 3.98% 13/5/2026	9,851,294	0.64
USD 1,875,000	Lloyds Bank PLC 4.41% 15/5/2026	1,878,257	0.12
USD 2,000,000	Mitsubishi UFJ Trust & Banking Corp. 4.45% 3/12/2025	2,000,137	0.13
USD 7,000,000	Mizuho Bank Ltd. 4.45% 9/1/2026	7,003,865	0.46

BlackRock Systematic Asia Pacific Equity Absolute Return Fund continued

Portfolio of Investments as at 30 November 2025

Holding	Description	Market Value USD	% of Net Assets
	United States *continued*		
USD 5,000,000	Mizuho Bank Ltd. FRN 13/1/2026	5,000,890	0.33
USD 5,000,000	Mizuho Bank Ltd. 4.31% 17/2/2026	5,003,667	0.33
USD 2,150,000	Mizuho Bank Ltd. 4.34% 13/3/2026	2,151,534	0.14
USD 10,000,000	MUFG Bank Ltd. 4.01% 11/6/2026	10,003,810	0.65
USD 5,000,000	MUFG Bank Ltd. 4.44% 3/12/2025	5,000,314	0.33
USD 4,000,000	MUFG Bank Ltd. 4.46% 27/2/2026	4,004,090	0.26
USD 2,000,000	Nordea Bank Abp FRN 17/12/2025	2,000,150	0.13
USD 2,250,000	Nordea Bank Abp FRN 17/3/2026	2,251,013	0.15
USD 7,500,000	Nordea Bank Abp FRN 17/3/2026	7,503,375	0.49
USD 2,000,000	Nordea Bank Abp FRN 31/3/2026	2,000,924	0.13
USD 7,250,000	Nordea Bank Abp FRN 14/4/2026	7,253,076	0.47
USD 1,000,000	Royal Bank of Canada FRN 12/12/2025	1,000,145	0.06
USD 1,500,000	Standard Chartered Bank 4.60% 15/1/2026	1,500,886	0.10
USD 2,500,000	Standard Chartered Bank 4.60% 11/2/2026	2,502,443	0.16
USD 1,000,000	Toronto-Dominion Bank 4.50% 20/2/2026	1,000,841	0.06
USD 1,000,000	Toronto-Dominion Bank FRN 20/3/2026	1,000,475	0.06
USD 3,000,000	Toronto-Dominion Bank FRN 28/4/2026	3,003,620	0.20
USD 3,000,000	Toronto-Dominion Bank FRN 4/5/2026	3,003,152	0.20
USD 6,000,000	Toronto-Dominion Bank FRN 4/9/2026	6,005,394	0.39
USD 2,000,000	Wells Fargo Bank NA FRN 28/5/2026	2,001,184	0.13
		114,590,797	7.47
Total Certificate of Deposits		203,041,162	13.24
COMMERCIAL PAPER			
	Australia		
USD 7,000,000	ANZ New Zealand Int'l Ltd. 4/6/2026 (Zero Coupon)	6,860,382	0.45
USD 5,000,000	Australia & New Zealand Banking Group Ltd. 16/7/2026 (Zero Coupon)	4,880,528	0.32
USD 14,300,000	Australia & New Zealand Banking Group Ltd. 20/8/2026 (Zero Coupon)	13,910,874	0.91
USD 2,000,000	Macquarie Bank Ltd. FRN 20/3/2026	2,000,933	0.13
USD 6,000,000	Natiobal Austriala Bank Ltd. FRN 2/2/2026	6,001,555	0.39
USD 3,000,000	Natiobal Austriala Bank Ltd. FRN 17/3/2026	3,000,967	0.19
USD 5,000,000	Natiobal Austriala Bank Ltd. FRN 24/3/2026	5,001,629	0.32
USD 1,500,000	Westpac Banking Corp. 2/3/2026 (Zero Coupon)	1,500,362	0.10
		43,157,230	2.81
	Canada		
USD 3,000,000	Bank of Montreal FRN 20/5/2026	3,003,744	0.20
USD 930,000	Canadian Imperial Bank of Commerce 12/2/2026 (Zero Coupon)	922,356	0.06
	Canada *continued*		
USD 13,705,000	John Deere Financial, Inc. 11/12/2025 (Zero Coupon)	13,685,746	0.89
USD 4,950,000	National Bank of Canada 20/1/2026 (Zero Coupon)	4,921,523	0.32
USD 6,000,000	National Bank of Canada 29/7/2026 (Zero Coupon)	5,847,882	0.38
USD 16,610,000	PSP Capital, Inc. 22/1/2026 (Zero Coupon)	16,511,074	1.08
USD 3,000,000	Royal Bank of Canada 2/2/2026 (Zero Coupon)	2,978,297	0.19
USD 3,000,000	Royal Bank of Canada 27/5/2026 (Zero Coupon)	2,942,700	0.19
USD 2,000,000	Toronto-Dominion Bank 4/2/2026 (Zero Coupon)	1,985,158	0.13
		52,798,480	3.44
	France		
USD 6,000,000	Credit Agricole Corporate and Investment Bank 20/2/2026 (Zero Coupon)	5,946,809	0.39
USD 8,060,000	LMA-Americas LLC 4/12/2025 (Zero Coupon)	8,054,675	0.52
USD 6,000,000	Natixis 17/2/2026 (Zero Coupon)	5,946,979	0.39
		19,948,463	1.30
	Germany		
USD 2,000,000	DZ Bank AG Deutsche Zentral-Genossenschaftsbank 6/2/2026 (Zero Coupon)	1,984,781	0.13
USD 4,000,000	DZ Bank AG Deutsche Zentral-Genossenschaftsbank 11/2/2026 (Zero Coupon)	3,967,459	0.26
		5,952,240	0.39
	Ireland		
USD 4,000,000	Mainbeach Funding LLC 4/2/2026 (Zero Coupon)	4,001,168	0.26
		4,001,168	0.26
	Japan		
USD 8,000,000	Mizuho Bank Ltd. 20/3/2026 (Zero Coupon)	7,902,057	0.52
USD 10,000,000	Sumitomo Mitsui Trust Bank Ltd. 2/1/2026 (Zero Coupon)	9,962,242	0.65
		17,864,299	1.17
	Norway		
USD 1,500,000	DNB Bank ASA 12/2/2026 (Zero Coupon)	1,487,952	0.10
USD 1,000,000	DNB Bank ASA 18/3/2026 (Zero Coupon)	988,313	0.06
USD 5,000,000	DNB Bank ASA 10/4/2026 (Zero Coupon)	4,929,339	0.32
		7,405,604	0.48
	Sweden		
USD 21,150,000	Nordea Bank Abp 17/8/2026 (Zero Coupon)	20,568,460	1.34
USD 3,000,000	Skandinaviska Enskilda Banken AB FRN 22/4/2026	3,002,461	0.19
USD 5,750,000	Swedbank AB 10/6/2026 (Zero Coupon)	5,633,060	0.37
		29,203,981	1.90
	Switzerland		
USD 1,000,000	UBS AG FRN 14/4/2026	1,000,293	0.07
		1,000,293	0.07

The notes on pages 281 to 302 form an integral part of these financial statements.

BlackRock Systematic Asia Pacific Equity Absolute Return Fund continued

Portfolio of Investments as at 30 November 2025

Holding	Description	Market Value USD	% of Net Assets
	United Kingdom		
USD 7,000,000	Lloyds Bank PLC 26/2/2026 (Zero Coupon)	6,932,450	0.45
USD 5,000,000	Lloyds Bank PLC 4/5/2026 (Zero Coupon)	4,915,983	0.32
USD 7,000,000	Lloyds Bank PLC 10/6/2026 (Zero Coupon)	6,855,876	0.45
USD 11,000,000	Lloyds Bank PLC 1/7/2026 (Zero Coupon)	10,750,252	0.70
USD 10,325,000	Nationwide Building Society 25/3/2026 (Zero Coupon)	10,193,493	0.67
		39,648,054	2.59
	United States		
USD 4,000,000	Alinghi Funding Co. FRN 14/5/2026	4,000,000	0.26
USD 16,875,000	Alphabet, Inc. 5/12/2025 (Zero Coupon)	16,862,302	1.10
USD 11,000,000	Barclays Capital, Inc. 4/3/2026 (Zero Coupon)	10,884,436	0.71
USD 3,000,000	Bay Square Funding LLC 3/12/2025 (Zero Coupon)	2,998,351	0.20
USD 7,000,000	Bedford Row Funding Corp. 5/1/2026 (Zero Coupon)	6,970,791	0.45
USD 4,000,000	Britannia Funding Co. LLC FRN 7/1/2026	4,000,693	0.26
USD 12,500,000	Britannia Funding Co. LLC 25/2/2026 (Zero Coupon)	12,378,521	0.81
USD 15,000,000	Britannia Funding Co. LLC 6/3/2026 (Zero Coupon)	14,839,633	0.97
USD 25,000,000	Cafco LLC 18/2/2026 (Zero Coupon)	24,776,322	1.62
USD 2,000,000	Canadian Imperial Holdings, Inc. 17/2/2026 (Zero Coupon)	1,982,468	0.13
USD 7,500,000	Cisco Systems, Inc. 2/2/2026 (Zero Coupon)	7,447,228	0.49
USD 10,000,000	Citigroup Global Markets, Inc. FRN 19/3/2026	10,004,290	0.65
USD 7,000,000	Concord Minutemen Capital Co. 3/12/2025 (Zero Coupon)	6,996,151	0.46
USD 1,000,000	Concord Minutemen Capital Co. FRN 5/1/2026	1,000,308	0.07
USD 4,128,000	Concord Minutemen Capital Co. 6/2/2026 (Zero Coupon)	4,096,027	0.27
USD 15,000,000	Concord Minutemen Capital Co. FRN 17/6/2026	15,005,280	0.98
USD 7,000,000	Constellation Funding Co. LLC 18/2/2026 (Zero Coupon)	6,936,892	0.45
USD 14,325,000	CRC Funding LLC 17/12/2025 (Zero Coupon)	14,295,036	0.93
USD 4,000,000	Credit Industriel et Commercial 10/12/2025 (Zero Coupon)	3,994,812	0.26
USD 1,000,000	Endeavour Funding Co. LLC 6/1/2026 (Zero Coupon)	995,697	0.06
USD 6,325,000	Falcon Asset Funding LLC 1/12/2025 (Zero Coupon)	6,322,920	0.41
USD 2,000,000	Falcon Asset Funding LLC FRN 8/6/2026	2,000,113	0.13
USD 10,000,000	Gotham Funding Corp. 18/2/2026 (Zero Coupon)	9,910,590	0.65
USD 20,745,000	HQLA Funding Corp. 2/2/2026 (Zero Coupon)	20,590,761	1.34
USD 19,000,000	Illnois Tool Works, Inc. 22/12/2025 (Zero Coupon)	18,950,380	1.24
USD 5,000,000	Intrepid Funding Co. LLC 8/1/2026 (Zero Coupon)	4,977,503	0.32
USD 10,000,000	Intrepid Funding Co. LLC 15/1/2026 (Zero Coupon)	9,947,376	0.65
	United States *continued*		
USD 11,000,000	Ionic Funding LLC 13/1/2026 (Zero Coupon)	10,943,806	0.71
USD 11,695,000	Johnson & Johnson 19/12/2025 (Zero Coupon)	11,668,694	0.76
USD 24,500,000	Koch Companies LLC 3/2/2026 (Zero Coupon)	24,324,421	1.59
USD 10,540,000	Korea Development Bank 31/12/2025 (Zero Coupon)	10,502,310	0.68
USD 9,756,000	Lime Funding LLC 7/1/2026 (Zero Coupon)	9,713,023	0.63
USD 1,800,000	Linde, Inc. 11/12/2025 (Zero Coupon)	1,797,480	0.12
USD 8,000,000	Lloyds Bank Corp. 20/2/2026 (Zero Coupon)	7,928,656	0.52
USD 5,000,000	Lloyds Bank Corp. 14/5/2026 (Zero Coupon)	4,910,864	0.32
USD 14,280,000	LMA-Americas LLC 29/1/2026 (Zero Coupon)	14,181,418	0.92
USD 4,400,000	Mackinac Funding Co. LLC 5/2/2026 (Zero Coupon)	4,366,764	0.28
USD 3,000,000	Mackinac Funding Co. LLC 6/2/2026 (Zero Coupon)	2,977,017	0.19
USD 1,000,000	Macquarie Bank Ltd. 19/3/2026 (Zero Coupon)	988,077	0.06
USD 5,000,000	Macquarie Bank Ltd. 20/3/2026 (Zero Coupon)	4,939,842	0.32
USD 2,000,000	Macquarie Bank Ltd. 24/4/2026 (Zero Coupon)	1,968,542	0.13
USD 12,500,000	Macquarie Bank Ltd. 24/8/2026 (Zero Coupon)	12,145,910	0.79
USD 12,000,000	Manhattan Asset Funding Co. LLC 4/12/2025 (Zero Coupon)	11,992,111	0.78
USD 14,000,000	Manhattan Asset Funding Co. LLC 9/1/2026 (Zero Coupon)	13,935,480	0.91
USD 11,000,000	Mont Blanc Capital Corp. 20/3/2026 (Zero Coupon)	10,866,442	0.71
USD 6,000,000	MUFG Bank Ltd. 10/3/2026 (Zero Coupon)	5,933,299	0.39
USD 15,000,000	National Securities Clearing Corp. 12/2/2026 (Zero Coupon)	14,877,345	0.97
USD 13,000,000	National Securities Clearing Corp. 17/3/2026 (Zero Coupon)	12,848,211	0.84
USD 7,000,000	Natixis 2/12/2025 (Zero Coupon)	6,996,992	0.46
USD 3,000,000	Paradelle Funding LLC 12/5/2026 (Zero Coupon)	2,946,856	0.19
USD 1,000,000	Pricoa Short Term Funding LLC FRN 1/12/2025	1,000,006	0.06
USD 11,000,000	Procter & Gamble Co. 3/12/2025 (Zero Coupon)	10,994,103	0.72
USD 20,865,000	Procter & Gamble Co. 26/1/2026 (Zero Coupon)	20,734,191	1.35
USD 1,500,000	Pure Grove Funding 15/1/2026 (Zero Coupon)	1,492,106	0.10
USD 8,000,000	Pure Grove Funding 2/2/2026 (Zero Coupon)	7,942,242	0.52
USD 6,500,000	Pure Grove Funding 24/4/2026 (Zero Coupon)	6,396,434	0.42
USD 19,350,000	Ranger Funding Co. LLC 12/3/2026 (Zero Coupon)	19,131,691	1.25
USD 23,000,000	Reliance Funding Co. LLC 23/1/2026 (Zero Coupon)	22,857,881	1.49
USD 23,960,000	Royal Bank of Canada 3/8/2026 (Zero Coupon)	23,335,171	1.52

BlackRock Systematic Asia Pacific Equity Absolute Return Fund continued

Portfolio of Investments as at 30 November 2025

Holding	Description	Market Value USD	% of Net Assets
	United States *continued*		
USD 15,330,000	Washington Morgan Capital 16/1/2026 (Zero Coupon)	15,247,865	0.99
		576,050,131	37.56
Total Commercial Papers		797,029,943	51.97
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		1,513,836,621	98.70
Securities portfolio at market value		1,513,836,621	98.70
Other Net Assets		19,868,305	1.30
Total Net Assets (USD)		1,533,704,926	100.00

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financial Derivative Instruments						
SWAPS						
TRS	USD (106,415,349)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 5-1500 basis points.[1],[2]	Citibank	25/2/2026	(1,463,268)	(1,463,268)
TRS	USD 107,242,706	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 5-1500 basis points.[1]	Citibank	26/2/2026	1,586,484	1,586,484
TRS	USD (1,008,998)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 5-1500 basis points.[1]	Citibank	24/2/2028	329,809	329,809
TRS	USD 155,573	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 5-1750 basis points.[1]	Citibank	24/2/2026	(3,538)	(3,538)
TRS	USD 49,049	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 5-1750 basis points.[1]	Citibank	23/2/2028	(2,164)	(2,164)
TRS	USD (38,741,816)	Fund receives the total return on a portfolio of long equity securities; and pays a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-1325 basis points.[1]	Goldman Sachs	17/8/2026	(506,987)	(506,987)
TRS	USD 181,575	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-1325 basis points.[1]	Goldman Sachs	18/8/2026	(4,832)	(4,832)
TRS	USD 2,027,381	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-1325 basis points.[1]	Goldman Sachs	19/8/2026	50,389	50,389
TRS	USD 43,180,540	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-1325 basis points.[1]	Goldman Sachs	20/8/2026	81,225	81,225

BlackRock Systematic Asia Pacific Equity Absolute Return Fund continued

Portfolio of Investments as at 30 November 2025

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financial Derivative Instruments						
SWAPS						
TRS	USD (2,128,236)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-1200 basis points.(1)	HSBC	9/2/2028	(444,156)	(444,156)
TRS	USD 8,881,641	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-1200 basis points.(1),(2)	HSBC	10/2/2028	(4,409,139)	(4,409,139)
TRS	USD 16,934,297	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-1575 basis points.(1)	JP Morgan	9/2/2026	134,758	134,758
TRS	USD (29,930,965)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-1575 basis points.(1),(2)	JP Morgan	10/2/2026	4,692,361	4,692,361
TRS	USD 348,253	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-1454 basis points.(1)	JP Morgan	11/2/2026	(28,949)	(28,949)
TRS	USD 1,537,243	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-1454 basis points.(1)	JP Morgan	12/2/2026	58,947	58,947
TRS	USD 596,899	Fund receives the total return on a portfolio of long equity securities; and pays a floating rate of interest, based on a specified benchmark plus/minus a specified spread of 65 basis points.(1)	Morgan Stanley	5/11/2027	29,604	29,604
Total					100,544	100,544

TRS: Total Return Swaps

(1) The benchmark and spread are determined based upon the country and/or currency of the individual underlying positions. The following are the specified benchmarks used in determining the variable rate of interest:
USD - 1D Overnight Bank Funding Rate (OBFR01)
USD - 1D Overnight Fed Funds Effective Rate (FEDL01)

(2) Includes securities subject to fair value adjustment as detailed in Note 2(a).

Number of contracts	Currency of contracts	Contract/ Description	Expiration date		Net unrealised (depreciation) USD
Financial Derivative Instruments					
FUTURES					
(545)	USD	MSCI India Index Futures December 2025	December 2025	70,664,700	(1,040,505)
Total					(1,040,505)

BlackRock Systematic Asia Pacific Equity Absolute Return Fund continued

Portfolio of Investments as at 30 November 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
AUD Hedged Share Class						
AUD	68,039,756	USD	44,469,581	State Street Bank & Trust Company	15/12/2025	20,161
USD	1,396,344	AUD	2,137,215	State Street Bank & Trust Company	15/12/2025	(1,135)
						19,026
CAD Hedged Share Class						
CAD	1,039,741	USD	743,021	State Street Bank & Trust Company	15/12/2025	1,282
USD	4,424	CAD	6,193	State Street Bank & Trust Company	15/12/2025	(9)
						1,273
CHF Hedged Share Class						
CHF	3,427,528	USD	4,270,496	State Street Bank & Trust Company	15/12/2025	(6,179)
USD	102,792	CHF	82,164	State Street Bank & Trust Company	15/12/2025	569
						(5,610)
CNH Hedged Share Class						
CNH	4,085,957	USD	574,976	State Street Bank & Trust Company	15/12/2025	3,685
USD	900	CNH	6,396	State Street Bank & Trust Company	15/12/2025	(6)
						3,679
EUR Hedged Share Class						
EUR	322,257,879	USD	373,419,738	State Street Bank & Trust Company	15/12/2025	167,909
USD	17,907,792	EUR	15,446,093	State Street Bank & Trust Company	15/12/2025	1,422
						169,331
GBP Hedged Share Class						
GBP	74,294,043	USD	97,887,944	State Street Bank & Trust Company	15/12/2025	399,607
USD	65,432,855	GBP	49,662,980	State Street Bank & Trust Company	15/12/2025	(268,948)
						130,659
HKD Hedged Share Class						
HKD	271,246,466	USD	34,923,388	State Street Bank & Trust Company	15/12/2025	(55,003)
USD	135,082	HKD	1,050,929	State Street Bank & Trust Company	15/12/2025	(13)
						(55,016)
JPY Hedged Share Class						
JPY	2,605,714,689	USD	16,949,322	State Street Bank & Trust Company	15/12/2025	(251,664)
USD	272,758	JPY	42,092,252	State Street Bank & Trust Company	15/12/2025	3,026
						(248,638)
SGD Hedged Share Class						
SGD	156,471,135	USD	120,380,045	State Street Bank & Trust Company	15/12/2025	418,588
USD	2,199,987	SGD	2,859,772	State Street Bank & Trust Company	15/12/2025	(7,809)
						410,779
Total						425,483

Sector Breakdown as at 30 November 2025

	% of Net Assets
Financial	57.70
Government	26.88
Consumer, Non-cyclical	3.86
Basic Materials	2.83
Industrial	2.72
Communications	1.94
Technology	1.46
Consumer, Cyclical	0.93
Utilities	0.19
Energy	0.19
Securities portfolio at market value	98.70
Other Net Assets	1.30
	100.00

The notes on pages 281 to 302 form an integral part of these financial statements.

BlackRock Systematic Global Equity Absolute Return Fund

Portfolio of Investments as at 30 November 2025

Holding	Description	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
COMMON STOCKS			
	Cayman Islands		
23,800	Softcare Ltd.	93,508	0.03
		93,508	0.03
	China		
2,550	CIG Shanghai Co. Ltd. Class H	27,193	0.01
37,000	Fibocom Wireless, Inc. Class H	78,437	0.02
125,400	Sany Heavy Industry Co. Ltd. Class H	340,918	0.09
		446,548	0.12
	Hong Kong		
69,800	Zijin Gold International Co. Ltd.	1,248,334	0.33
		1,248,334	0.33
	Japan		
20,300	Tekscend Photomask Corp.	435,204	0.11
		435,204	0.11
	New Zealand		
3,390	Xero Ltd.	270,953	0.07
		270,953	0.07
	United Kingdom		
1,019	Klarna Group PLC	31,946	0.01
		31,946	0.01
	United States		
16,162	Alliance Laundry Holdings, Inc.	389,504	0.10
6,479	Beta Technologies, Inc. Class A	173,637	0.04
13	Billiontoone, Inc. Class A	1,615	0.00
2,196	Black Rock Coffee Bar, Inc. Class A	49,882	0.01
1,965	Figure Technology Solutions, Inc. Class A	70,524	0.02
15,484	Navan, Inc. Class A	269,422	0.07
1,362	Neptune Insurance Holdings, Inc. Class A	34,036	0.01
7,630	Netskope, Inc. Class A	138,485	0.04
1,402	Via Transportation, Inc. Class A	49,392	0.01
9,504	WaterBridge Infrastructure LLC Class A	214,505	0.06
		1,391,002	0.36
Total Common Stocks		3,917,495	1.03
BONDS			
	United States		
USD 25,700,000	U.S. Treasury Bills 2/12/2025 (Zero Coupon)	25,697,205	6.72
USD 2,100,000	U.S. Treasury Bills 4/12/2025 (Zero Coupon)	2,099,317	0.55
USD 26,100,000	U.S. Treasury Bills 9/12/2025 (Zero Coupon)	26,077,402	6.82
USD 26,700,000	U.S. Treasury Bills 11/12/2025 (Zero Coupon)	26,670,986	6.98
USD 19,600,000	U.S. Treasury Bills 16/12/2025 (Zero Coupon)	19,565,584	5.12
USD 32,000,000	U.S. Treasury Bills 2/1/2026 (Zero Coupon)	31,891,590	8.35
USD 35,500,000	U.S. Treasury Bills 6/1/2026 (Zero Coupon)	35,364,550	9.25
USD 41,900,000	U.S. Treasury Bills 8/1/2026 (Zero Coupon)	41,731,492	10.92
USD 14,000,000	U.S. Treasury Bills 13/1/2026 (Zero Coupon)	13,936,790	3.65
USD 16,800,000	U.S. Treasury Bills 15/1/2026 (Zero Coupon)	16,720,162	4.38
USD 27,400,000	U.S. Treasury Bills 20/1/2026 (Zero Coupon)	27,255,301	7.13
USD 14,000,000	U.S. Treasury Bills 22/1/2026 (Zero Coupon)	13,923,556	3.64
USD 14,000,000	U.S. Treasury Bills 27/1/2026 (Zero Coupon)	13,915,462	3.64
USD 15,000,000	U.S. Treasury Bills 29/1/2026 (Zero Coupon)	14,906,377	3.90
USD 8,500,000	U.S. Treasury Bills 3/2/2026 (Zero Coupon)	8,443,645	2.21
USD 10,000,000	U.S. Treasury Bills 5/2/2026 (Zero Coupon)	9,931,549	2.60
USD 10,000,000	U.S. Treasury Bills 12/2/2026 (Zero Coupon)	9,924,827	2.60
USD 20,000,000	U.S. Treasury Bills 19/2/2026 (Zero Coupon)	19,834,904	5.19
USD 11,500,000	U.S. Treasury Bills 24/2/2026 (Zero Coupon)	11,399,630	2.98
USD 2,700,000	U.S. Treasury Bills 10/3/2026 (Zero Coupon)	2,672,426	0.70
		371,962,755	97.33
Total Bonds		371,962,755	97.33
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		375,880,250	98.36
Securities portfolio at market value		375,880,250	98.36
Other Net Assets		6,283,739	1.64
Total Net Assets (USD)		382,163,989	100.00

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financial Derivative Instruments						
SWAPS						
TRS	AUD (476)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-3351 basis points.[1],[2]	Bank of America Merrill Lynch	17/3/2028	478	478

The notes on pages 281 to 302 form an integral part of these financial statements.

BlackRock Systematic Global Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2025

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financial Derivative Instruments						
SWAPS						
TRS	JPY (22,618,759)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-3351 basis points.(1)	Bank of America Merrill Lynch	17/3/2028	787,465	787,465
TRS	AUD (6,111,950)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-3351 basis points.(1)	Bank of America Merrill Lynch	17/2/2028	9,719	9,719
TRS	HKD 408,982	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-67 basis points.(1)	Bank of America Merrill Lynch	17/2/2028	(88,826)	(88,826)
TRS	SGD (2,005,264)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-67 basis points.(1)	Bank of America Merrill Lynch	17/2/2028	16,933	16,933
TRS	CAD 6,981,349	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-67 basis points.(1)	Bank of America Merrill Lynch	16/2/2028	27,184	27,184
TRS	USD 16,714,301	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-67 basis points.(1)	Bank of America Merrill Lynch	16/2/2028	272,947	272,947
TRS	SEK (8,310,075)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-67 basis points.(1)	Bank of America Merrill Lynch	17/2/2028	(175,287)	(175,287)
TRS	CHF (6,134,356)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-3351 basis points.(1)	Bank of America Merrill Lynch	17/2/2028	(189,176)	(189,176)
TRS	DKK (3,349,707)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-3351 basis points.(1)	Bank of America Merrill Lynch	17/2/2028	(152,028)	(152,028)
TRS	EUR (14,772,761)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-3351 basis points.(1)	Bank of America Merrill Lynch	17/2/2028	(845,326)	(845,326)
TRS	GBP 2,090,708	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-3351 basis points.(1)	Bank of America Merrill Lynch	17/2/2028	93,273	93,273
TRS	NOK 437,533	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-3351 basis points.(1)	Bank of America Merrill Lynch	17/2/2028	(59,064)	(59,064)
TRS	USD 288,394	Fund receives the total return on a portfolio of long equity securities; and pays a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-300 basis points.(1)	Bank of America Merrill Lynch	17/2/2028	481	481

The notes on pages 281 to 302 form an integral part of these financial statements.

BlackRock Systematic Global Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2025

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financial Derivative Instruments						
SWAPS						
TRS	NZD (358,184)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-67 basis points.(1)	Bank of America Merrill Lynch	17/2/2028	5,062	5,062
TRS	ILS 831,208	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-67 basis points.(1)	Bank of America Merrill Lynch	20/2/2028	(81,576)	(81,576)
TRS	CAD 8,473,175	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-143 basis points.(1)	Goldman Sachs	18/8/2026	218,175	218,175
TRS	DKK 907,862	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-1225 basis points.(1)	Goldman Sachs	19/8/2026	(17,129)	(17,129)
TRS	USD 2,676,620	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-143 basis points.(1)	Goldman Sachs	18/8/2026	(175,940)	(175,940)
TRS	AUD 3,566,616	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-1225 basis points.(1),(2)	Goldman Sachs	19/8/2026	(135,192)	(135,192)
TRS	CAD 600,231	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-1225 basis points.(1)	Goldman Sachs	19/8/2026	22,885	22,885
TRS	CHF 793,762	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-1225 basis points.(1)	Goldman Sachs	19/8/2026	(43,995)	(43,995)
TRS	EUR 16,961,765	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-1225 basis points.(1),(2)	Goldman Sachs	19/8/2026	2,584	2,584
TRS	GBP 10,221,746	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-1225 basis points.(1)	Goldman Sachs	19/8/2026	47,047	47,047
TRS	HKD 2,196,116	Fund receives the total return on a portfolio of long equity securities; and pays a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-1225 basis points.(1)	Goldman Sachs	19/8/2026	(22,637)	(22,637)
TRS	ILS 437,043	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-1225 basis points.(1)	Goldman Sachs	19/8/2026	(42,612)	(42,612)
TRS	JPY 24,846,427	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-1225 basis points.(1)	Goldman Sachs	19/8/2026	930,019	930,019

Portfolio of Investments as at 30 November 2025

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financial Derivative Instruments						
SWAPS						
TRS	NOK 580,158	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-1225 basis points.(1)	Goldman Sachs	19/8/2026	(32,332)	(32,332)
TRS	NZD (184,370)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-1225 basis points.(1)	Goldman Sachs	19/8/2026	2,969	2,969
TRS	SEK (149,222)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-1225 basis points.(1)	Goldman Sachs	19/8/2026	(23,614)	(23,614)
TRS	SGD (862,867)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-1225 basis points.(1)	Goldman Sachs	19/8/2026	11,579	11,579
TRS	USD (376,484)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-1225 basis points.(1)	Goldman Sachs	19/8/2026	(11,856)	(11,856)
TRS	JPY 10,717,620	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 15-350 basis points.(1)	Morgan Stanley	22/1/2030	187,864	187,864
TRS	CAD (2,077,458)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 15-350 basis points.(1)	Morgan Stanley	29/3/2027	(100,393)	(100,393)
TRS	EUR (11,729,331)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 15-350 basis points.(1)	Morgan Stanley	30/3/2027	(152,164)	(152,164)
TRS	DKK 49,187	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 15-350 basis points.(1)	Morgan Stanley	30/3/2027	(7,854)	(7,854)
TRS	CHF (3,814,985)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 15-350 basis points.(1)	Morgan Stanley	30/3/2027	540	540
TRS	GBP (1,920,969)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 15-350 basis points.(1)	Morgan Stanley	30/3/2027	7,475	7,475
TRS	NOK (853,007)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 15-350 basis points.(1)	Morgan Stanley	30/3/2027	(27,432)	(27,432)
TRS	SEK (3,226,406)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 15-350 basis points.(1)	Morgan Stanley	30/3/2027	(97,196)	(97,196)

BlackRock Systematic Global Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2025

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financial Derivative Instruments						
SWAPS						
TRS	SGD (1,590,748)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 15-350 basis points.(1)	Morgan Stanley	29/3/2027	(16,814)	(16,814)
TRS	NZD (804,920)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 15-350 basis points.(1)	Morgan Stanley	30/3/2027	(2,151)	(2,151)
TRS	HKD (177,181)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 15-350 basis points.(1)	Morgan Stanley	30/3/2027	25,580	25,580
TRS	AUD (2,927,931)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 15-350 basis points.(1)	Morgan Stanley	30/3/2027	(131,919)	(131,919)
TRS	JPY (8,792,175)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 15-350 basis points.(1)	Morgan Stanley	29/3/2027	(345,907)	(345,907)
TRS	ILS 309,065	Fund receives the total return on a portfolio of long equity securities; and pays a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 15-350 basis points.(1)	Morgan Stanley	23/5/2028	(2,031)	(2,031)
TRS	USD 107,617	Fund receives the total return on a portfolio of long equity securities; and pays a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 15-350 basis points.(1)	Morgan Stanley	1/7/2027	(3,482)	(3,482)
TRS	EUR (7,449,741)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 15-350 basis points.(1)	Morgan Stanley	24/11/2026	(73,915)	(73,915)
TRS	CHF (4,643,140)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 15-350 basis points.(1)	Morgan Stanley	24/11/2026	(14,109)	(14,109)
TRS	DKK (401,335)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 15-350 basis points.(1)	Morgan Stanley	24/11/2026	(16,994)	(16,994)
TRS	NOK 607,341	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 15-350 basis points.(1)	Morgan Stanley	24/11/2026	4,375	4,375
TRS	SEK (306,481)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 15-350 basis points.(1)	Morgan Stanley	24/11/2026	(26,947)	(26,947)
TRS	GBP 4,627,100	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 15-350 basis points.(1)	Morgan Stanley	24/11/2026	23,084	23,084

BlackRock Systematic Global Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2025

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financial Derivative Instruments						
SWAPS						
TRS	USD 2,957,467	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 15-350 basis points.(1)	Morgan Stanley	22/11/2028	(393,724)	(393,724)
TRS	CAD 10,324,851	Fund receives the total return on a portfolio of long equity securities; and pays a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 15-350 basis points.(1)	Morgan Stanley	22/11/2028	379,164	379,164
TRS	CAD (18,347,763)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 15-350 basis points.(1)	Morgan Stanley	22/12/2028	(559,066)	(559,066)
TRS	AUD 673,452	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 15-350 basis points.(1)	Morgan Stanley	22/2/2028	(1,135)	(1,135)
TRS	HKD 355,883	Fund receives the total return on a portfolio of long equity securities; and pays a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 15-350 basis points.(1)	Morgan Stanley	22/2/2028	7,390	7,390
TRS	SGD (424,371)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 15-350 basis points.(1)	Morgan Stanley	22/2/2028	(5,009)	(5,009)
TRS	NZD (359,276)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 15-350 basis points.(1)	Morgan Stanley	22/2/2028	4,774	4,774
Total					(985,786)	(985,786)

TRS: Total Return Swaps

(1) The benchmark and spread are determined based upon the country and/or currency of the individual underlying positions. The following are the specified benchmarks used in determining the variable rate of interest:
AUD - 1D Overnight Reserve Bank of Australia Rate (AONIA)
Bank of Canada Overnight Rate Target (CABROVER)
CAD - 1D Overnight Bank of Canada Repo Rate (CORRA)
CHF - Swiss Average Rate O/N (SSARON)
DKK - 1W Copenhagen Interbank Swap Rate (CIBOR)
DKK - Danish Tom/Next Reference Rate (DETNT/N)
DKK - Denmark Short-Term Rate
EUR - 1D Euro Short Term Rate (ESTR)
GBP - 1D Sterling Overnight Index Average (SONIA)
HKD - Overnight Index Average (HONIA)
ILS - 1D Overnight Tel Aviv Interbank Offer Rate (TELBOR)
ILS - 1M Tel Aviv Interbank Offer Rate (TELBOR)
JPY - Provisional 1D Overnight Tokyo Average Rate (TONA)
NOK - Norwegian Overnight Weighted Average (NOWA)
NZD - 1D New Zealand Official Overnight Deposit Rate (NZOCO)
NZD - 1M New Zealand Bank Bill Rate (BBR)
SEK - 1D Overnight Stockholm Interbank Offer Rate (STIBOR)
SGD - Overnight Rate Average (SORA)
USD - 1D Overnight Bank Funding Rate (OBFR01)
USD - 1D Overnight Fed Funds Effective Rate (FEDL01)

(2) Includes securities subject to fair value adjustment as detailed in Note 2(a).

BlackRock Systematic Global Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2025

Number of contracts	Currency of contracts	Contract/ Description	Expiration date		Net unrealised appreciation/ (depreciation) USD
Financial Derivative Instruments					
FUTURES					
(5)	EUR	AEX Index Futures December 2025	December 2025	1,092,071	(3,244)
(46)	EUR	CAC 40 Index Futures December 2025	December 2025	4,332,640	(70,803)
(179)	USD	CBOE Volatility Index Futures December 2025	December 2025	3,311,500	268,622
40	EUR	DAX Mini Index Futures December 2025	December 2025	5,537,394	689
11	USD	E-Mini Russell 2000 Index Futures December 2025	December 2025	1,372,800	19,573
25	USD	E-Mini S&P 500 Index Futures December 2025	December 2025	8,547,500	169,007
75	USD	E-Mini S&P 500 Index Futures December 2025	December 2025	2,564,250	41,894
54	EUR	EURO STOXX 50 Dividend Futures Index Futures December 2026	December 2026	1,019,668	26,193
49	EUR	EURO STOXX 50 Dividend Futures Index Futures December 2027	December 2027	927,525	37,325
13	EUR	EURO STOXX 50 Index Futures December 2025	December 2025	854,948	26,586
220	GBP	FTSE 100 Dividend Futures Index Futures December 2026	December 2026	909,529	16,028
222	GBP	FTSE 100 Dividend Futures Index Futures December 2027	December 2027	908,399	10,946
5	GBP	FTSE 100 Index Futures December 2025	December 2025	644,806	11,668
22	EUR	FTSE MIB Index Futures December 2025	December 2025	5,530,443	149,049
(19)	EUR	IBEX 35 Index Futures December 2025	December 2025	3,605,330	(104,889)
(12)	JPY	Japan 10 Year Bond Futures December 2025	December 2025	10,377,320	84,347
(84)	JPY	Mini-Topix Index Futures December 2025	December 2025	1,816,703	(38,989)
22	SGD	MSCI Singapore Index Futures December 2025	December 2025	751,913	7,362
(1)	USD	NASDAQ 100 E-Mini Stock Index Futures December 2025	December 2025	507,380	(8,025)
17	JPY	Nikkei 225 Dividend Index Futures December 2025	March 2026	874,261	4,205
16	JPY	Nikkei 225 Dividend Index Futures December 2026	March 2027	896,250	45,008
(178)	SEK	OMX Stockholm 30 Index Futures December 2025	December 2025	5,248,585	(194,891)
83	USD	S&P 500 Dividend Pionts index Futures December 2026	December 2026	1,662,075	1,713
30	USD	S&P 500 Dividend Pionts index Futures December 2027	December 2027	596,438	6,237
5	CAD	S&P/TSX 60 Index Futures December 2025	December 2025	1,313,781	42,200
(11)	AUD	SPI 200 Index Futures December 2025	December 2025	1,550,552	77,128
11	CHF	Swiss Market Index Futures December 2025	December 2025	1,752,894	67,093
218	USD	U.S. Treasury 10 Year Note Futures March 2026	March 2026	24,736,187	(3,296)
(383)	USD	U.S. Treasury 5 Year Note Futures March 2026	March 2026	42,058,187	2,756
Total					691,492

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
AUD	86,000	USD	55,867	JP Morgan	17/12/2025	367
CAD	93,000	USD	66,403	HSBC	17/12/2025	178
CAD	124,000	USD	88,066	JP Morgan	17/12/2025	709
CHF	50,000	EUR	53,812	Barclays Bank	17/12/2025	(168)
CHF	45,000	EUR	48,627	Morgan Stanley	17/12/2025	(379)
EUR	92,723	CHF	86,000	Barclays Bank	17/12/2025	482
EUR	63,781	CHF	59,000	Deutsche Bank	17/12/2025	526
EUR	84,522	CHF	78,000	HSBC	17/12/2025	929
EUR	156,849	CHF	146,000	Morgan Stanley	17/12/2025	163
EUR	40,960	CHF	38,000	State Street Bank London	17/12/2025	201
EUR	238,314	SEK	2,623,000	JP Morgan	17/12/2025	(845)
EUR	50,907	SEK	560,000	Morgan Stanley	17/12/2025	(148)
EUR	3,159,251	USD	3,734,769	Bank of America Merrill Lynch	17/12/2025	(71,900)
EUR	4,832,072	USD	5,675,144	Barclays Bank	17/12/2025	(72,787)
EUR	215,000	USD	251,908	BNP Paribas	17/12/2025	(2,635)

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
EUR	115,000	USD	133,401	Goldman Sachs	17/12/2025	(69)
EUR	829,000	USD	965,540	HSBC	17/12/2025	(4,387)
EUR	1,244,000	USD	1,451,694	JP Morgan	17/12/2025	(9,387)
EUR	3,557,000	USD	4,230,723	Morgan Stanley	17/12/2025	(106,698)
EUR	203,000	USD	237,604	UBS	17/12/2025	(2,244)
GBP	56,000	USD	75,889	Bank of America Merrill Lynch	17/12/2025	(1,804)
GBP	52,000	USD	68,268	Barclays Bank	17/12/2025	525
GBP	81,000	USD	109,199	Morgan Stanley	17/12/2025	(2,040)
JPY	7,860,000	USD	51,966	Barclays Bank	17/12/2025	(1,588)
JPY	1,007,000	USD	6,451	BNP Paribas	17/12/2025	4
JPY	10,947,000	USD	74,535	Deutsche Bank	17/12/2025	(4,372)
JPY	52,111,000	USD	336,762	HSBC	17/12/2025	(2,760)
JPY	82,137,000	USD	562,443	JP Morgan	17/12/2025	(35,991)
JPY	9,098,000	USD	61,210	Morgan Stanley	17/12/2025	(2,898)
JPY	85,181,000	USD	584,495	State Street Bank London	17/12/2025	(38,534)

The notes on pages 281 to 302 form an integral part of these financial statements.

BlackRock Systematic Global Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
SEK	620,000	EUR	56,468	Bank of America Merrill Lynch	17/12/2025	40
SEK	552,000	EUR	50,143	Barclays Bank	17/12/2025	189
SEK	518,000	EUR	47,308	BNP Paribas	17/12/2025	(116)
SEK	1,723,000	EUR	156,548	HSBC	17/12/2025	551
SEK	1,806,000	EUR	164,430	Morgan Stanley	17/12/2025	182
SEK	1,071,000	EUR	97,125	State Street Bank London	17/12/2025	556
USD	10,562	AUD	16,000	HSBC	17/12/2025	100
USD	54,943	AUD	84,000	JP Morgan	17/12/2025	17
USD	79,499	AUD	123,000	UBS	17/12/2025	(929)
USD	67,094	CAD	94,000	Barclays Bank	17/12/2025	(204)
USD	119,181	CAD	166,000	BNP Paribas	17/12/2025	337
USD	241,469	CAD	332,000	JP Morgan	17/12/2025	3,781
USD	144,392	EUR	124,000	Barclays Bank	17/12/2025	624
USD	162,446	EUR	139,000	BNP Paribas	17/12/2025	1,289
USD	7,097	EUR	6,000	Deutsche Bank	17/12/2025	141
USD	53,005	EUR	45,000	Goldman Sachs	17/12/2025	831
USD	438,552	EUR	374,000	HSBC	17/12/2025	4,932
USD	582,161	EUR	498,000	JP Morgan	17/12/2025	4,773
USD	77,335	EUR	67,000	Royal Bank of Canada	17/12/2025	(346)
USD	3,848,894	EUR	3,265,773	State Street Bank London	17/12/2025	62,522
USD	180,915	EUR	157,000	UBS	17/12/2025	(1,112)
USD	60,645	GBP	46,000	HSBC	17/12/2025	(211)
USD	78,334	GBP	60,000	Morgan Stanley	17/12/2025	(1,043)
USD	671,334	JPY	98,323,000	Barclays Bank	17/12/2025	41,139
USD	220,546	JPY	33,355,000	Goldman Sachs	17/12/2025	6,760
USD	188,536	JPY	28,476,000	JP Morgan	17/12/2025	6,022
USD	217,052	JPY	32,366,000	Morgan Stanley	17/12/2025	9,604
USD	48,260	JPY	7,434,000	State Street Bank London	17/12/2025	612
USD	33,772	SGD	43,000	State Street Bank London	17/12/2025	571
						(215,938)
EUR Hedged Share Class						
EUR	155,379,363	USD	179,992,449	State Street Bank & Trust Company	15/12/2025	135,999
USD	3,565,436	EUR	3,084,604	State Street Bank & Trust Company	15/12/2025	(10,490)
						125,509
GBP Hedged Share Class						
GBP	14,877,313	USD	19,601,431	State Street Bank & Trust Company	15/12/2025	80,559
USD	882,911	GBP	669,845	State Street Bank & Trust Company	15/12/2025	(3,263)
						77,296
SEK Hedged Share Class						
SEK	2,698,453	USD	284,350	State Street Bank & Trust Company	15/12/2025	736
USD	11,530	SEK	109,356	State Street Bank & Trust Company	15/12/2025	(22)
						714
Total						(12,419)

Sector Breakdown as at 30 November 2025

	% of Net Assets
Government	97.33
Basic Materials	0.33
Technology	0.32
Industrial	0.13
Consumer, Cyclical	0.11
Energy	0.06
Consumer, Non-cyclical	0.04
Communications	0.03
Financial	0.01
Securities portfolio at market value	98.36
Other Net Assets	1.64
	100.00

The notes on pages 281 to 302 form an integral part of these financial statements.

BlackRock Systematic Style Factor Fund

Portfolio of Investments as at 30 November 2025

Holding	Description	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
BONDS			
	United States		
USD 26,506,600	U.S. Treasury Bills 11/12/2025 (Zero Coupon)	26,477,796	10.47
USD 35,015,700	U.S. Treasury Bills 8/1/2026 (Zero Coupon)	34,874,878	13.79
USD 21,843,400	U.S. Treasury Bills 22/1/2026 (Zero Coupon)	21,724,129	8.59
USD 19,839,400	U.S. Treasury Bills 19/2/2026 (Zero Coupon)	19,675,630	7.78
USD 18,265,600	U.S. Treasury Bills 19/3/2026 (Zero Coupon)	18,062,697	7.15
USD 17,133,400	U.S. Treasury Bills 16/4/2026 (Zero Coupon)	16,896,748	6.68
	United States *continued*		
USD 27,000,000	U.S. Treasury Bills 14/5/2026 (Zero Coupon)	26,551,136	10.50
USD 54,714,600	U.S. Treasury Bills 11/6/2026 (Zero Coupon)	53,681,851	21.23
		217,944,865	86.19
Total Bonds		217,944,865	86.19
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		217,944,865	86.19
Securities portfolio at market value		217,944,865	86.19
Other Net Assets		34,916,515	13.81
Total Net Assets (USD)		252,861,380	100.00

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financial Derivative Instruments						
SWAPS						
CCCDS	USD 15,621,000	Fund receives default protection on Markit CDX.NA.IG.38 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2030	(7,685)	349,009
CCCDS	EUR 3,253,000	Fund receives default protection on Markit iTraxx Europe Series 38 Version 1 and pays Fixed 5.000%	Bank of America Merrill Lynch	20/12/2030	(5,307)	400,472
CCCDS	EUR 13,549,000	Fund receives default protection on Markit iTraxx Europe Series 44 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2030	1,698	350,043
CCCDS	USD 3,795,000	Fund receives Fixed 5.000% and provides default protection on Markit CDX.NA.HY.38 Version 1	Bank of America Merrill Lynch	20/12/2030	(7,759)	280,379
CCIRS	USD 1,250,000	Fund receives Fixed 0.537% and pays Floating USD 12 Month SOFR	Bank of America Merrill Lynch	20/10/2030	(155,302)	(155,302)
CCIRS	EUR 113,000	Fund receives Fixed 2.307% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	18/3/2031	(770)	(883)
CCIRS	SEK 8,255,000	Fund receives Fixed 2.307% and pays Floating SEK 3 Month STIBOR	Bank of America Merrill Lynch	18/3/2031	(12,074)	(10,387)
CCIRS	SEK 131,435,000	Fund receives Fixed 2.314% and pays Floating SEK 3 Month STIBOR	Bank of America Merrill Lynch	18/3/2031	(190,698)	(160,850)
CCIRS	EUR 20,317,000	Fund receives Fixed 2.342% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	18/3/2031	(105,054)	(120,385)
CCIRS	SEK 14,418,000	Fund receives Fixed 2.366% and pays Floating SEK 3 Month STIBOR	Bank of America Merrill Lynch	18/3/2031	(15,407)	(13,958)
CCIRS	SEK 9,339,000	Fund receives Fixed 2.403% and pays Floating SEK 3 Month STIBOR	Bank of America Merrill Lynch	18/3/2031	(6,272)	(7,342)
CCIRS	EUR 1,507,000	Fund receives Fixed 2.409% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	18/3/2031	(3,505)	(3,485)
CCIRS	SEK 8,845,000	Fund receives Fixed 2.448% and pays Floating SEK 3 Month STIBOR	Bank of America Merrill Lynch	18/3/2031	(4,143)	(4,997)
CCIRS	SEK 20,498,000	Fund receives Fixed 2.483% and pays Floating SEK 3 Month STIBOR	Bank of America Merrill Lynch	18/3/2031	(6,596)	(8,052)
CCIRS	SEK 8,192,000	Fund receives Fixed 2.511% and pays Floating SEK 3 Month STIBOR	Bank of America Merrill Lynch	18/3/2031	(1,271)	(2,090)
CCIRS	CAD 1,336,000	Fund receives Fixed 2.810% and pays Floating CAD 6 Month CORRA	Bank of America Merrill Lynch	18/3/2036	(7,214)	(12,052)
CCIRS	KRW 6,883,285,000	Fund receives Fixed 2.832% and pays Floating KRW 3 Month KWCDC	Bank of America Merrill Lynch	18/3/2031	(64,594)	(64,540)
CCIRS	KRW 2,267,174,000	Fund receives Fixed 2.901% and pays Floating KRW 3 Month KWCDC	Bank of America Merrill Lynch	18/3/2031	(16,314)	(16,297)
CCIRS	CAD 1,413,000	Fund receives Fixed 2.940% and pays Floating CAD 6 Month CORRA	Bank of America Merrill Lynch	18/3/2036	(1,375)	(1,357)

The notes on pages 281 to 302 form an integral part of these financial statements.

Portfolio of Investments as at 30 November 2025

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financial Derivative Instruments						
SWAPS						
CCIRS	CAD 954,000	Fund receives Fixed 2.949% and pays Floating CAD 6 Month CORRA	Bank of America Merrill Lynch	18/3/2036	1,366	(403)
CCIRS	KRW 797,591,642	Fund receives Fixed 2.966% and pays Floating KRW 3 Month KWCDC	Bank of America Merrill Lynch	18/3/2031	(4,107)	(4,101)
CCIRS	KRW 4,009,875,358	Fund receives Fixed 2.976% and pays Floating KRW 3 Month KWCDC	Bank of America Merrill Lynch	18/3/2031	(19,382)	(19,352)
CCIRS	KRW 2,119,909,000	Fund receives Fixed 2.995% and pays Floating KRW 3 Month KWCDC	Bank of America Merrill Lynch	18/3/2031	(8,974)	(8,958)
CCIRS	CAD 5,129,000	Fund receives Fixed 3.030% and pays Floating CAD 6 Month CORRA	Bank of America Merrill Lynch	18/3/2036	11,971	23,535
CCIRS	KRW 1,871,911,000	Fund receives Fixed 3.060% and pays Floating KRW 3 Month KWCDC	Bank of America Merrill Lynch	18/3/2031	(4,079)	(4,065)
CCIRS	USD 9,654,000	Fund receives Fixed 3.569% and pays Floating USD 12 Month SOFR	Bank of America Merrill Lynch	18/3/2036	(46,543)	(31,018)
CCIRS	AUD 1,330,000	Fund receives Fixed 3.840% and pays Floating AUD 6 Month BBSW	Bank of America Merrill Lynch	18/3/2031	(12,897)	(17,973)
CCIRS	AUD 15,594,000	Fund receives Fixed 3.854% and pays Floating AUD 6 Month BBSW	Bank of America Merrill Lynch	18/3/2031	(223,923)	(204,362)
CCIRS	GBP 641,000	Fund receives Fixed 3.943% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	18/3/2036	(3,477)	(2,243)
CCIRS	GBP 321,000	Fund receives Fixed 3.977% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	18/3/2036	(1,092)	48
CCIRS	PLN 16,552,000	Fund receives Fixed 3.981% and pays Floating PLN 6 Month WIBOR	Bank of America Merrill Lynch	18/3/2031	36,205	36,256
CCIRS	GBP 849,000	Fund receives Fixed 3.982% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	18/3/2036	590	610
CCIRS	PLN 1,125,000	Fund receives Fixed 4.010% and pays Floating PLN 6 Month WIBOR	Bank of America Merrill Lynch	18/3/2031	2,860	2,863
CCIRS	PLN 3,803,000	Fund receives Fixed 4.012% and pays Floating PLN 6 Month WIBOR	Bank of America Merrill Lynch	18/3/2031	9,760	9,771
CCIRS	AUD 2,092,000	Fund receives Fixed 4.041% and pays Floating AUD 6 Month BBSW	Bank of America Merrill Lynch	18/3/2031	(18,067)	(16,003)
CCIRS	PLN 3,864,000	Fund receives Fixed 4.045% and pays Floating PLN 6 Month WIBOR	Bank of America Merrill Lynch	18/3/2031	11,484	11,496
CCIRS	GBP 9,912,000	Fund receives Fixed 4.162% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	18/3/2036	181,765	198,299
CCIRS	GBP 465,000	Fund receives Fixed 4.171% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	18/3/2036	7,282	9,752
CCIRS	GBP 454,000	Fund receives Fixed 4.192% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	18/3/2036	12,251	10,545
CCIRS	INR 43,777,000	Fund receives Fixed 5.675% and pays Floating INR 6 Month MIBOR	Bank of America Merrill Lynch	18/3/2031	(2,213)	(2,208)
CCIRS	INR 507,589,000	Fund receives Fixed 5.690% and pays Floating INR 6 Month MIBOR	Bank of America Merrill Lynch	18/3/2031	(22,287)	(22,224)
CCIRS	INR 579,244,000	Fund receives Fixed 5.708% and pays Floating INR 6 Month MIBOR	Bank of America Merrill Lynch	18/3/2031	(20,452)	(20,379)
CCIRS	INR 190,083,000	Fund receives Fixed 5.725% and pays Floating INR 6 Month MIBOR	Bank of America Merrill Lynch	18/3/2031	(5,191)	(5,167)
CCIRS	INR 152,483,000	Fund receives Fixed 5.733% and pays Floating INR 6 Month MIBOR	Bank of America Merrill Lynch	18/3/2031	(3,612)	(3,592)
CCIRS	INR 116,978,000	Fund receives Fixed 5.737% and pays Floating INR 6 Month MIBOR	Bank of America Merrill Lynch	18/3/2031	(2,553)	(2,538)
CCIRS	INR 157,547,000	Fund receives Fixed 5.753% and pays Floating INR 6 Month MIBOR	Bank of America Merrill Lynch	18/3/2031	(2,267)	(2,247)
CCIRS	INR 102,103,000	Fund receives Fixed 5.757% and pays Floating INR 6 Month MIBOR	Bank of America Merrill Lynch	18/3/2031	(1,279)	(1,266)
CCIRS	MXN 27,074,000	Fund receives Fixed 7.355% and pays Floating MXN 1 Month TIIEFONDEO	Bank of America Merrill Lynch	12/3/2031	(2,375)	(2,359)
CCIRS	MXN 15,245,000	Fund receives Fixed 7.400% and pays Floating MXN 1 Month TIIEFONDEO	Bank of America Merrill Lynch	12/3/2031	196	205
CCIRS	MXN 21,580,000	Fund receives Fixed 7.440% and pays Floating MXN 1 Month TIIEFONDEO	Bank of America Merrill Lynch	12/3/2031	2,207	2,221

Portfolio of Investments as at 30 November 2025

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financial Derivative Instruments						
SWAPS						
CCIRS	MXN 21,595,000	Fund receives Fixed 7.443% and pays Floating MXN 1 Month TIIEFONDEO	Bank of America Merrill Lynch	12/3/2031	2,330	2,343
CCIRS	AUD 752,000	Fund receives Floating AUD 6 Month BBSW and pays Fixed 4.256%	Bank of America Merrill Lynch	18/3/2036	12,532	14,597
CCIRS	AUD 8,638,000	Fund receives Floating AUD 6 Month BBSW and pays Fixed 4.303%	Bank of America Merrill Lynch	18/3/2036	169,548	146,288
CCIRS	AUD 1,193,000	Fund receives Floating AUD 6 Month BBSW and pays Fixed 4.412%	Bank of America Merrill Lynch	18/3/2036	16,095	13,356
CCIRS	CAD 2,482,000	Fund receives Floating CAD 6 Month CORRA and pays Fixed 2.440%	Bank of America Merrill Lynch	18/3/2031	7,905	12,116
CCIRS	CAD 2,600,000	Fund receives Floating CAD 6 Month CORRA and pays Fixed 2.575%	Bank of America Merrill Lynch	18/3/2031	1,001	1,021
CCIRS	CAD 1,753,000	Fund receives Floating CAD 6 Month CORRA and pays Fixed 2.597%	Bank of America Merrill Lynch	18/3/2031	(1,852)	(594)
CCIRS	CAD 9,340,000	Fund receives Floating CAD 6 Month CORRA and pays Fixed 2.652%	Bank of America Merrill Lynch	18/3/2031	(13,703)	(20,245)
CCIRS	CNY 7,400,000	Fund receives Floating CNY 3 Month CNRR and pays Fixed 1.559%	Bank of America Merrill Lynch	18/3/2031	1,940	1,951
CCIRS	CNY 11,735,000	Fund receives Floating CNY 3 Month CNRR and pays Fixed 1.583%	Bank of America Merrill Lynch	18/3/2031	1,178	1,197
CCIRS	CNY 19,529,000	Fund receives Floating CNY 3 Month CNRR and pays Fixed 1.583%	Bank of America Merrill Lynch	18/3/2031	2,027	2,057
CCIRS	CNY 6,654,000	Fund receives Floating CNY 3 Month CNRR and pays Fixed 1.595%	Bank of America Merrill Lynch	18/3/2031	130	140
CCIRS	EUR 87,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.622%	Bank of America Merrill Lynch	18/3/2036	1,305	1,434
CCIRS	EUR 10,899,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.684%	Bank of America Merrill Lynch	18/3/2036	113,259	111,116
CCIRS	EUR 823,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.721%	Bank of America Merrill Lynch	18/3/2036	5,270	5,287
CCIRS	GBP 1,215,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 3.611%	Bank of America Merrill Lynch	18/3/2031	3,310	1,550
CCIRS	GBP 2,138,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 3.641%	Bank of America Merrill Lynch	18/3/2031	(1,050)	(1,019)
CCIRS	GBP 100,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 3.705%	Bank of America Merrill Lynch	18/3/2031	34	(427)
CCIRS	GBP 18,599,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 3.781%	Bank of America Merrill Lynch	18/3/2031	(146,943)	(162,793)
CCIRS	GBP 861,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 3.832%	Bank of America Merrill Lynch	18/3/2031	(6,782)	(10,126)
CCIRS	HKD 26,145,000	Fund receives Floating HKD 3 Month HIBOR and pays Fixed 2.758%	Bank of America Merrill Lynch	18/3/2031	1,735	1,772
CCIRS	HKD 3,254,808	Fund receives Floating HKD 3 Month HIBOR and pays Fixed 2.825%	Bank of America Merrill Lynch	18/3/2031	(1,102)	(1,097)
CCIRS	HKD 16,131,412	Fund receives Floating HKD 3 Month HIBOR and pays Fixed 2.836%	Bank of America Merrill Lynch	18/3/2031	(6,485)	(6,461)
CCIRS	HKD 8,073,780	Fund receives Floating HKD 3 Month HIBOR and pays Fixed 2.839%	Bank of America Merrill Lynch	18/3/2031	(3,416)	(3,405)
CCIRS	HKD 26,216,000	Fund receives Floating HKD 3 Month HIBOR and pays Fixed 2.885%	Bank of America Merrill Lynch	18/3/2031	(18,381)	(18,343)
CCIRS	HKD 7,617,000	Fund receives Floating HKD 3 Month HIBOR and pays Fixed 2.898%	Bank of America Merrill Lynch	18/3/2031	(5,939)	(5,928)
CCIRS	HKD 18,514,000	Fund receives Floating HKD 3 Month HIBOR and pays Fixed 2.919%	Bank of America Merrill Lynch	18/3/2031	(16,784)	(16,758)
CCIRS	HKD 10,208,000	Fund receives Floating HKD 3 Month HIBOR and pays Fixed 2.940%	Bank of America Merrill Lynch	18/3/2031	(10,550)	(10,535)
CCIRS	HKD 7,177,000	Fund receives Floating HKD 3 Month HIBOR and pays Fixed 2.978%	Bank of America Merrill Lynch	18/3/2031	(9,065)	(9,055)
CCIRS	HKD 8,572,000	Fund receives Floating HKD 3 Month HIBOR and pays Fixed 2.988%	Bank of America Merrill Lynch	18/3/2031	(11,346)	(11,333)
CCIRS	SEK 2,050,000	Fund receives Floating SEK 3 Month STIBOR and pays Fixed 2.642%	Bank of America Merrill Lynch	18/3/2036	4,870	5,007

Portfolio of Investments as at 30 November 2025

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financial Derivative Instruments						
SWAPS						
CCIRS	SEK 7,141,000	Fund receives Floating SEK 3 Month STIBOR and pays Fixed 2.661%	Bank of America Merrill Lynch	18/3/2036	16,169	16,183
CCIRS	SEK 66,637,000	Fund receives Floating SEK 3 Month STIBOR and pays Fixed 2.691%	Bank of America Merrill Lynch	18/3/2036	159,805	132,790
CCIRS	SEK 4,670,000	Fund receives Floating SEK 3 Month STIBOR and pays Fixed 2.695%	Bank of America Merrill Lynch	18/3/2036	10,239	9,135
CCIRS	SEK 7,022,000	Fund receives Floating SEK 3 Month STIBOR and pays Fixed 2.768%	Bank of America Merrill Lynch	18/3/2036	7,708	9,032
CCIRS	SEK 4,692,000	Fund receives Floating SEK 3 Month STIBOR and pays Fixed 2.791%	Bank of America Merrill Lynch	18/3/2036	3,932	5,045
CCIRS	SEK 11,133,000	Fund receives Floating SEK 3 Month STIBOR and pays Fixed 2.798%	Bank of America Merrill Lynch	18/3/2036	9,279	11,256
CCIRS	SEK 5,284,000	Fund receives Floating SEK 3 Month STIBOR and pays Fixed 2.836%	Bank of America Merrill Lynch	18/3/2036	2,586	3,500
CCIRS	SGD 2,010,000	Fund receives Floating SGD 6 Month SORA and pays Fixed 1.583%	Bank of America Merrill Lynch	18/3/2031	16,567	16,584
CCIRS	SGD 1,214,000	Fund receives Floating SGD 6 Month SORA and pays Fixed 1.585%	Bank of America Merrill Lynch	18/3/2031	9,930	9,941
CCIRS	SGD 2,075,000	Fund receives Floating SGD 6 Month SORA and pays Fixed 1.593%	Bank of America Merrill Lynch	18/3/2031	16,363	16,381
CCIRS	SGD 2,585,000	Fund receives Floating SGD 6 Month SORA and pays Fixed 1.597%	Bank of America Merrill Lynch	18/3/2031	20,025	20,047
CCIRS	SGD 1,297,000	Fund receives Floating SGD 6 Month SORA and pays Fixed 1.715%	Bank of America Merrill Lynch	18/3/2031	4,416	4,427
CCIRS	THB 170,044,000	Fund receives Floating THB 3 Month THOR and pays Fixed 1.065%	Bank of America Merrill Lynch	18/3/2031	69,299	69,358
CCIRS	THB 42,973,000	Fund receives Floating THB 3 Month THOR and pays Fixed 1.377%	Bank of America Merrill Lynch	18/3/2031	(2,642)	(2,627)
CCIRS	USD 1,250,000	Fund receives Floating USD 12 Month FEDL and pays Fixed 0.555%	Bank of America Merrill Lynch	20/10/2030	(90,011)	150,663
CCIRS	USD 17,688,000	Fund receives Floating USD 12 Month SOFR and pays Fixed 3.175%	Bank of America Merrill Lynch	18/3/2031	80,194	82,073
CCIRS	ZAR 17,830,000	Fund receives Floating ZAR 3 Month JIBAR and pays Fixed 6.721%	Bank of America Merrill Lynch	18/3/2031	(832)	(820)
CCIRS	ZAR 46,235,000	Fund receives Floating ZAR 3 Month JIBAR and pays Fixed 6.738%	Bank of America Merrill Lynch	18/3/2031	(4,067)	(4,037)
TRS	BRL 34,625,958	Fund receives Fixed 0.000% and pays Ibovespa Index Futures	Bank of America Merrill Lynch	17/12/2025	(646,464)	(646,464)
TRS	BRL 1,878,740	Fund receives Fixed 0.000% and pays Ibovespa Index Futures	Bank of America Merrill Lynch	17/12/2025	(7,654)	(7,654)
TRS	TWD 27,460,883	Fund receives Fixed 0.000% and pays TAIEX Index Futures	Bank of America Merrill Lynch	17/12/2025	(8,798)	(8,798)
TRS	TWD 274,925,651	Fund receives Fixed 0.000% and pays TAIEX Index Futures	Bank of America Merrill Lynch	17/12/2025	(77,883)	(77,883)
TRS	TWD 44,144,961	Fund receives Fixed 0.000% and pays TAIEX Index Futures	Bank of America Merrill Lynch	17/12/2025	(7,463)	(7,463)
TRS	TWD 32,089,376	Fund receives Fixed 0.000% and pays TAIEX Index Futures	Bank of America Merrill Lynch	17/12/2025	(38,076)	(38,076)
TRS	TWD 16,303,923	Fund receives Fixed 0.000% and pays TAIEX Index Futures	Bank of America Merrill Lynch	17/12/2025	(10,778)	(10,778)
TRS	KRW 380,283,900	Fund receives KOSPI 200 Index Futures and pays Fixed 0.000%	Bank of America Merrill Lynch	11/12/2025	24,915	24,915
TRS	KRW 750,900,150	Fund receives KOSPI 200 Index Futures and pays Fixed 0.000%	Bank of America Merrill Lynch	11/12/2025	56,404	56,404
TRS	KRW 3,136,042,200	Fund receives KOSPI 200 Index Futures and pays Fixed 0.000%	Bank of America Merrill Lynch	11/12/2025	135,558	135,558
TRS	KRW 665,133,000	Fund receives KOSPI 200 Index Futures and pays Fixed 0.000%	Bank of America Merrill Lynch	11/12/2025	20,224	20,224
TRS	KRW 1,740,198,200	Fund receives KOSPI 200 Index Futures and pays Fixed 0.000%	Bank of America Merrill Lynch	11/12/2025	45,202	45,202
TRS	KRW 1,694,419,200	Fund receives KOSPI 200 Index Futures and pays Fixed 0.000%	Bank of America Merrill Lynch	11/12/2025	(18,168)	(18,168)

The notes on pages 281 to 302 form an integral part of these financial statements.

Portfolio of Investments as at 30 November 2025

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financial Derivative Instruments						
SWAPS						
TRS	KRW 577,115,400	Fund receives KOSPI 200 Index Futures and pays Fixed 0.000%	Bank of America Merrill Lynch	11/12/2025	(14,426)	(14,426)
TRS	KRW 3,786,485,950	Fund receives KOSPI 200 Index Futures and pays Fixed 0.000%	Bank of America Merrill Lynch	11/12/2025	(117,728)	(117,728)
TRS	KRW 582,416,500	Fund receives KOSPI 200 Index Futures and pays Fixed 0.000%	Bank of America Merrill Lynch	11/12/2025	(18,030)	(18,030)
TRS	KRW 2,430,711,000	Fund receives KOSPI 200 Index Futures and pays Fixed 0.000%	Bank of America Merrill Lynch	11/12/2025	(46,331)	(46,331)
TRS	KRW 859,646,850	Fund receives KOSPI 200 Index Futures and pays Fixed 0.000%	Bank of America Merrill Lynch	11/12/2025	(17,541)	(17,541)
TRS	KRW 1,355,271,000	Fund receives KOSPI 200 Index Futures and pays Fixed 0.000%	Bank of America Merrill Lynch	11/12/2025	23,445	23,445
TRS	THB 54,253,149	Fund receives SET50 Index Futures and pays Fixed 0.000%	Bank of America Merrill Lynch	29/12/2025	16,364	16,364
TRS	THB 56,951,285	Fund receives SET50 Index Futures and pays Fixed 0.000%	Bank of America Merrill Lynch	29/12/2025	9,434	9,434
TRS	THB 23,878,846	Fund receives SET50 Index Futures and pays Fixed 0.000%	Bank of America Merrill Lynch	29/12/2025	6,559	6,559
TRS	THB 12,143,246	Fund receives SET50 Index Futures and pays Fixed 0.000%	Bank of America Merrill Lynch	29/12/2025	(13,302)	(13,302)
TRS	KRW 4,078,448,500	Fund receives KOSPI 200 Index Futures and pays Fixed 0.000%	Morgan Stanley	11/12/2025	(127,256)	(127,256)
TRS	PLN 2,752,336	Fund receives WIG20 Index Futures and pays Fixed 0.000%	Morgan Stanley	19/12/2025	(13,828)	(13,828)
TRS	PLN 897,800	Fund receives WIG20 Index Futures and pays Fixed 0.000%	Morgan Stanley	19/12/2025	766	766
TRS	JPY 1,511,119	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-45 basis points.(1)	Bank of America Merrill Lynch	17/3/2028	133,491	133,491
TRS	USD (50)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-45 basis points.(1)	Bank of America Merrill Lynch	17/2/2028	2	2
TRS	AUD (303,532)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-45 basis points.(1)	Bank of America Merrill Lynch	17/2/2028	(5,348)	(5,348)
TRS	HKD 273,675	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-45 basis points.(1)	Bank of America Merrill Lynch	17/2/2028	(13,431)	(13,431)
TRS	SGD (209,925)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-45 basis points.(1)	Bank of America Merrill Lynch	17/2/2028	5,400	5,400
TRS	CAD (1,779,218)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-45 basis points.(1)	Bank of America Merrill Lynch	16/2/2028	(94,736)	(94,736)
TRS	USD (732,191)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-45 basis points.(1)	Bank of America Merrill Lynch	16/2/2028	(1,271)	(1,271)
TRS	EUR (229,845)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-45 basis points.(1)	Bank of America Merrill Lynch	17/2/2028	(11,561)	(11,561)

Portfolio of Investments as at 30 November 2025

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financial Derivative Instruments						
SWAPS						
TRS	DKK (323,659)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-45 basis points.(1)	Bank of America Merrill Lynch	17/2/2028	(14,540)	(14,540)
TRS	NOK (29,966)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-45 basis points.(1)	Bank of America Merrill Lynch	17/2/2028	(13,699)	(13,699)
TRS	SEK 458,261	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-45 basis points.(1)	Bank of America Merrill Lynch	17/2/2028	189	189
TRS	CHF 776,309	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-45 basis points.(1)	Bank of America Merrill Lynch	17/2/2028	28,110	28,110
TRS	GBP 36,295	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-45 basis points.(1)	Bank of America Merrill Lynch	17/2/2028	14,448	14,448
TRS	NZD 210,937	Fund receives/pays the total return on a portfolio of long and short equity securities; and pays/receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-45 basis points.(1)	Bank of America Merrill Lynch	17/2/2028	2,123	2,123
TRS	ILS 134,046	Fund receives the total return on a portfolio of long equity securities; and pays a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-45 basis points.(1)	Bank of America Merrill Lynch	20/2/2028	(9,383)	(9,383)
TRS	EUR (119,455)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-225 basis points.(1)	Barclays Bank	23/4/2027	(89,259)	(89,259)
TRS	HKD (203,021)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-225 basis points.(1)	Barclays Bank	29/4/2027	(1,338)	(1,338)
TRS	USD 8,568,873	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-225 basis points.(1)	Barclays Bank	23/2/2027	(22,296)	(22,296)
TRS	AUD 84,131	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-225 basis points.(1)	Barclays Bank	29/4/2027	64,927	64,927
TRS	CAD (6,919,349)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-225 basis points.(1)	Barclays Bank	24/2/2026	(212,600)	(212,600)
TRS	CHF 930,618	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-225 basis points.(1)	Barclays Bank	23/4/2027	3,272	3,272

The notes on pages 281 to 302 form an integral part of these financial statements.

Portfolio of Investments as at 30 November 2025

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financial Derivative Instruments						
SWAPS						
TRS	DKK (848,004)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-225 basis points.(1)	Barclays Bank	23/4/2027	(42,932)	(42,932)
TRS	GBP 2,255,524	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-225 basis points.(1)	Barclays Bank	23/4/2027	(39,777)	(39,777)
TRS	ILS 361,015	Fund receives the total return on a portfolio of long equity securities; and pays a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-225 basis points.(1)	Barclays Bank	10/6/2026	(1,606)	(1,606)
TRS	JPY (2,498,638)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-225 basis points.(1)	Barclays Bank	29/4/2027	(71,357)	(71,357)
TRS	NOK (298,576)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-225 basis points.(1)	Barclays Bank	23/4/2027	(42,864)	(42,864)
TRS	NZD 467,383	Fund receives the total return on a portfolio of long equity securities; and pays a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-225 basis points.(1)	Barclays Bank	29/4/2027	(2,069)	(2,069)
TRS	SEK (1,329,059)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-225 basis points.(1)	Barclays Bank	23/4/2027	(6,835)	(6,835)
TRS	SGD (704,132)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-225 basis points.(1)	Barclays Bank	27/5/2027	2,942	2,942
TRS	AUD 250,756	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-363 basis points.(1)	BNP Paribas	18/11/2027	(3,053)	(3,053)
TRS	CAD (2,446,608)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-363 basis points.(1)	BNP Paribas	30/11/2026	(124,259)	(124,259)
TRS	CHF 122,597	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-363 basis points.(1)	BNP Paribas	17/11/2027	14,913	14,913
TRS	DKK (176,587)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-363 basis points.(1)	BNP Paribas	17/6/2026	(9,328)	(9,328)
TRS	EUR (54,406)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-363 basis points.(1)	BNP Paribas	10/4/2026	6,576	6,576
TRS	EUR 710,765	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-363 basis points.(1)	BNP Paribas	17/11/2027	(45,954)	(45,954)

The notes on pages 281 to 302 form an integral part of these financial statements.

Portfolio of Investments as at 30 November 2025

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financial Derivative Instruments						
SWAPS						
TRS	GBP (502,375)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-363 basis points.(1)	BNP Paribas	17/11/2027	(37,180)	(37,180)
TRS	HKD 189,421	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-363 basis points.(1)	BNP Paribas	9/3/2026	(4,915)	(4,915)
TRS	JPY 2,690,357	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-363 basis points.(1)	BNP Paribas	18/11/2027	63,394	63,394
TRS	NOK (207,331)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-363 basis points.(1)	BNP Paribas	17/11/2027	(15,513)	(15,513)
TRS	NZD (198,175)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-363 basis points.(1)	BNP Paribas	18/11/2027	20,648	20,648
TRS	SEK 727,255	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-363 basis points.(1)	BNP Paribas	17/11/2027	11,143	11,143
TRS	SGD (93,775)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-363 basis points.(1)	BNP Paribas	18/11/2027	5,068	5,068
TRS	USD (1,076,112)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-363 basis points.(1)	BNP Paribas	30/11/2026	(60,329)	(60,329)
TRS	CHF 1,211,037	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-925 basis points.(1)	Citibank	26/2/2026	37,689	37,689
TRS	DKK (56,189)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-925 basis points.(1)	Citibank	26/2/2026	(8,249)	(8,249)
TRS	NOK 58,351	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-925 basis points.(1)	Citibank	26/2/2026	(3,860)	(3,860)
TRS	GBP 852,134	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-925 basis points.(1)	Citibank	26/2/2026	(22,891)	(22,891)
TRS	SEK 757,278	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-925 basis points.(1)	Citibank	26/2/2026	28,640	28,640

The notes on pages 281 to 302 form an integral part of these financial statements.

Portfolio of Investments as at 30 November 2025

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financial Derivative Instruments						
SWAPS						
TRS	CAD (5,197,278)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-925 basis points.(1)	Citibank	24/2/2028	(115,783)	(115,783)
TRS	USD 2,489,182	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-925 basis points.(1)	Citibank	24/2/2028	(29,045)	(29,045)
TRS	JPY 404,177	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-925 basis points.(1)	Citibank	26/2/2026	26,105	26,105
TRS	SGD 199,989	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-925 basis points.(1)	Citibank	25/2/2026	3,209	3,209
TRS	AUD 653,497	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-925 basis points.(1)	Citibank	25/2/2026	20,072	20,072
TRS	NZD 502,092	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-925 basis points.(1)	Citibank	25/2/2026	(975)	(975)
TRS	HKD (219,541)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-925 basis points.(1)	Citibank	25/2/2026	2,985	2,985
TRS	EUR (1,771,472)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-925 basis points.(1)	Citibank	26/2/2026	(149,669)	(149,669)
TRS	AUD (1,013,896)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-70 basis points.(1)	Goldman Sachs	19/8/2026	(1,269)	(1,269)
TRS	CAD 9,494,642	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-70 basis points.(1)	Goldman Sachs	18/8/2026	114,313	114,313
TRS	CAD 10,324,271	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-70 basis points.(1),(2)	Goldman Sachs	19/8/2026	204,792	204,792
TRS	CHF (1,371,012)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-70 basis points.(1)	Goldman Sachs	19/8/2026	(13,222)	(13,222)
TRS	DKK (320,593)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-70 basis points.(1)	Goldman Sachs	19/8/2026	(16,169)	(16,169)

Portfolio of Investments as at 30 November 2025

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financial Derivative Instruments						
SWAPS						
TRS	EUR (2,346,230)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-70 basis points.(1)	Goldman Sachs	19/8/2026	(62,324)	(62,324)
TRS	GBP (1,933,246)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-70 basis points.(1)	Goldman Sachs	19/8/2026	(5,700)	(5,700)
TRS	HKD 53,816	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-70 basis points.(1)	Goldman Sachs	19/8/2026	(2,478)	(2,478)
TRS	ILS 15,351	Fund receives the total return on a portfolio of long equity securities; and pays a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-70 basis points.(1)	Goldman Sachs	19/8/2026	(3,695)	(3,695)
TRS	JPY (3,045,536)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-70 basis points.(1)	Goldman Sachs	19/8/2026	(62,418)	(62,418)
TRS	NOK (183,740)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-70 basis points.(1)	Goldman Sachs	19/8/2026	(8,501)	(8,501)
TRS	NZD 254,977	Fund receives the total return on a portfolio of long equity securities; and pays a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-70 basis points.(1)	Goldman Sachs	19/8/2026	2,228	2,228
TRS	SEK (966,465)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-70 basis points.(1)	Goldman Sachs	19/8/2026	(10,051)	(10,051)
TRS	SGD (272,398)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-70 basis points.(1)	Goldman Sachs	19/8/2026	1,946	1,946
TRS	USD (5,584,628)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-70 basis points.(1)	Goldman Sachs	18/8/2026	(157,200)	(157,200)
TRS	USD (3,114,382)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-70 basis points.(1)	Goldman Sachs	19/8/2026	(71,673)	(71,673)
TRS	USD 12	Fund receives the total return on a portfolio of long equity securities; and pays a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-70 basis points.(1)	Goldman Sachs	20/8/2026	—	—
TRS	NZD (884,404)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-30 basis points.(1)	HSBC	10/2/2028	44,528	44,528
TRS	AUD (668,592)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-30 basis points.(1)	HSBC	10/2/2028	(6,940)	(6,940)

The notes on pages 281 to 302 form an integral part of these financial statements.

Portfolio of Investments as at 30 November 2025

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financial Derivative Instruments						
SWAPS						
TRS	HKD 560,953	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-30 basis points.(1)	HSBC	10/2/2028	(2,180)	(2,180)
TRS	JPY 410,278	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-30 basis points.(1)	HSBC	10/2/2028	112,475	112,475
TRS	SGD (129,847)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-30 basis points.(1)	HSBC	10/2/2028	3,041	3,041
TRS	USD 2,711,698	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-30 basis points.(1)	HSBC	9/2/2028	(103,219)	(103,219)
TRS	CAD (2,494,750)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-30 basis points.(1)	HSBC	9/2/2028	(89,261)	(89,261)
TRS	GBP (388,185)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-30 basis points.(1)	HSBC	10/2/2028	(18,513)	(18,513)
TRS	EUR 256,046	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-30 basis points.(1)	HSBC	10/2/2028	3,045	3,045
TRS	CHF 286,566	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-30 basis points.(1)	HSBC	10/2/2028	(15,843)	(15,843)
TRS	SEK 467,786	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-30 basis points.(1)	HSBC	10/2/2028	16,792	16,792
TRS	NOK (131,720)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-30 basis points.(1)	HSBC	10/2/2028	(1,488)	(1,488)
TRS	DKK (97,194)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-30 basis points.(1)	HSBC	10/2/2028	(3,007)	(3,007)
TRS	AUD 11,946	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-300 basis points.(1)	JP Morgan	10/2/2026	(6,679)	(6,679)
TRS	CAD (1,124,743)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-300 basis points.(1)	JP Morgan	9/2/2026	(65,548)	(65,548)

BlackRock Systematic Style Factor Fund continued

Portfolio of Investments as at 30 November 2025

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financial Derivative Instruments						
SWAPS						
TRS	CHF (633,414)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-300 basis points.(1)	JP Morgan	11/2/2026	5,057	5,057
TRS	DKK 273,848	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-300 basis points.(1)	JP Morgan	11/2/2026	1,738	1,738
TRS	EUR 1,117,779	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-300 basis points.(1)	JP Morgan	11/2/2026	(14,145)	(14,145)
TRS	GBP (412,568)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-300 basis points.(1)	JP Morgan	11/2/2026	(47,422)	(47,422)
TRS	HKD 166,237	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-300 basis points.(1)	JP Morgan	10/2/2026	(2,175)	(2,175)
TRS	JPY 870,669	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-300 basis points.(1)	JP Morgan	10/2/2026	97,187	97,187
TRS	NOK 110,721	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-300 basis points.(1)	JP Morgan	11/2/2026	5,349	5,349
TRS	SEK 557,200	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-300 basis points.(1)	JP Morgan	11/2/2026	1,625	1,625
TRS	SGD (236,698)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-300 basis points.(1)	JP Morgan	10/2/2026	5,512	5,512
TRS	USD (637,317)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-300 basis points.(1)	JP Morgan	9/2/2026	(46,193)	(46,193)
TRS	NZD (87,905)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-300 basis points.(1)	JP Morgan	10/2/2026	13,055	13,055

Portfolio of Investments as at 30 November 2025

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financial Derivative Instruments						
SWAPS						
TRS	USD 12	Fund receives the total return on a portfolio of long equity securities; and pays a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-300 basis points.(1)	JP Morgan	10/2/2026	(1)	(1)
Total					(2,198,489)	(556,932)

CCCDS: Centrally Cleared Credit Default Swaps
CCIRS: Centrally Cleared Interest Rate Swaps
TRS: Total Return Swaps

(1) The benchmark and spread are determined based upon the country and/or currency of the individual underlying positions. The following are the specified benchmarks used in determining the variable rate of interest:
AUD - 1D Overnight Reserve Bank of Australia Rate (AONIA)
Bank of Canada Overnight Rate Target (CABROVER)
CAD - 1D Overnight Bank of Canada Repo Rate (CORRA)
CAD - Overnight Interbank Rate Overnight
CHF - Swiss Average Rate O/N (SSARON)
DKK - 1W Copenhagen Interbank Swap Rate (CIBOR)
DKK - Danish Tom/Next Reference Rate (DETNT/N)
DKK - Denmark Short-Term Rate
EUR - 1D Euro Short Term Rate (ESTR)
GBP - 1D Sterling Overnight Index Average (SONIA)
HKD - Overnight Index Average (HONIA)
ILS - 1M Tel Aviv Interbank Offer Rate (TELBOR)
JPY - 1D Overnight Tokyo Average Rate (TONA)
JPY - Provisional 1D Overnight Tokyo Average Rate (TONA)
NOK - Norwegian Overnight Weighted Average (NOWA)
NZD - 1D New Zealand Official Overnight Deposit Rate (NZOCO)
NZD - 1M New Zealand Bank Bill Rate (BBR)
SEK - 1D Overnight Stockholm Interbank Offer Rate (STIBOR)
SEK - TN Stockholm Interbank Offer Rate (STIBOR)
SGD - Overnight Rate Average (SORA)
USD - 1D Overnight Bank Funding Rate (OBFR01)
USD - 1D Overnight Fed Funds Effective Rate (FEDL01)

(2) Includes securities subject to fair value adjustment as detailed in Note 2(a).

Number of contracts	Currency of contracts	Contract/ Description	Expiration date		Net unrealised appreciation/ (depreciation) USD
Financial Derivative Instruments					
FUTURES					
40	EUR	AEX Index Futures December 2025	December 2025	8,736,571	41,426
75	AUD	Australian 10 Year Bond Futures December 2025	December 2025	5,480,111	(27,671)
(91)	EUR	CAC 40 Index Futures December 2025	December 2025	8,571,092	(131,535)
(342)	CAD	Canadian Government 10 Year Bond Futures March 2026	March 2026	30,096,098	(60,810)
11	EUR	DAX Index Futures December 2025	December 2025	7,613,916	(107,128)
(97)	USD	E-Mini S&P 500 Index Futures December 2025	December 2025	33,164,300	(679,576)
(557)	EUR	Euro Bund Futures December 2025	December 2025	83,180,074	346,041
(74)	GBP	FTSE 100 Index Futures December 2025	December 2025	9,543,132	(326,121)
622	USD	FTSE China A50 Index Futures December 2025	December 2025	9,371,052	130,898
83	EUR	FTSE MIB Index Futures December 2025	December 2025	20,864,853	493,466
(46)	ZAR	FTSE/JSE Top 40 Index Futures December 2025	December 2025	2,788,857	46,598
22	EUR	IBEX 35 Index Futures December 2025	December 2025	4,174,592	90,840
42	JPY	Japan 10 Year Bond Futures December 2025	December 2025	36,320,620	(107,577)
25	USD	MSCI Hong Kong Index Futures December 2025	December 2025	1,913,750	(1,190)
83	SGD	MSCI Singapore Index Futures December 2025	December 2025	2,836,762	25,237
(356)	USD	NSE Nifty 50 Index Futures December 2025	December 2025	18,787,544	(86,881)
(825)	SEK	OMX Stockholm 30 Index Futures December 2025	December 2025	24,326,309	(833,210)
100	CAD	S&P/TSX 60 Index Futures December 2025	December 2025	26,275,618	1,107,364

The notes on pages 281 to 302 form an integral part of these financial statements.

Portfolio of Investments as at 30 November 2025

Number of contracts	Currency of contracts	Contract/ Description	Expiration date		Net unrealised appreciation/ (depreciation) USD
Financial Derivative Instruments					
FUTURES					
(203)	AUD	SPI 200 Index Futures December 2025	December 2025	28,614,729	724,427
179	CHF	Swiss Market Index Futures December 2025	December 2025	28,524,373	1,456,838
66	JPY	Topix Index Futures December 2025	December 2025	14,274,094	821,541
714	GBP	U.K. Long Gilt Bond Futures March 2026	March 2026	86,571,388	692,485
(347)	USD	U.S. Treasury 10 Year Note Futures March 2026	March 2026	39,373,656	3,194
Total					3,618,656

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
AUD	2,380,000	USD	1,573,066	Bank of America Merrill Lynch	17/12/2025	(16,808)
AUD	274,000	USD	179,217	Barclays Bank	17/12/2025	(51)
AUD	2,079,000	USD	1,388,598	BNP Paribas	17/12/2025	(29,162)
AUD	312,000	USD	206,085	Goldman Sachs	17/12/2025	(2,072)
AUD	2,210,654	USD	1,452,809	HSBC	17/12/2025	(7,286)
AUD	1,906,000	USD	1,246,087	JP Morgan	17/12/2025	226
AUD	397,346	USD	257,004	Morgan Stanley	17/12/2025	2,816
AUD	328,000	USD	215,654	UBS	17/12/2025	(1,178)
AUD	2,379,000	USD	1,572,713	Bank of America Merrill Lynch	21/1/2026	(16,786)
AUD	448,000	USD	293,739	Barclays Bank	21/1/2026	(736)
AUD	559,654	USD	361,624	HSBC	21/1/2026	4,403
AUD	1,052,000	USD	686,790	JP Morgan	21/1/2026	1,245
AUD	862,346	USD	559,628	Morgan Stanley	21/1/2026	4,367
AUD	601,000	USD	394,308	UBS	21/1/2026	(1,239)
AUD	254,000	USD	165,961	Bank of America Merrill Lynch	18/2/2026	173
AUD	130,000	USD	84,944	JP Morgan	18/2/2026	85
AUD	5,350,000	USD	3,476,905	UBS	18/2/2026	22,370
BRL	8,550,000	USD	1,580,735	Bank of America Merrill Lynch	17/12/2025	18,033
BRL	38,796,000	USD	6,979,832	Barclays Bank	17/12/2025	274,650
BRL	8,231,000	USD	1,525,445	Deutsche Bank	17/12/2025	13,673
BRL	4,835,000	USD	904,335	HSBC	17/12/2025	(237)
BRL	7,138,000	USD	1,302,706	JP Morgan	17/12/2025	32,031
BRL	2,368,000	USD	439,236	Societe Generale	17/12/2025	3,558
BRL	1,084,000	USD	203,024	Standard Chartered Bank	17/12/2025	(326)
BRL	29,556,000	USD	5,408,986	Bank of America Merrill Lynch	21/1/2026	74,119
BRL	1,480,000	USD	276,607	BNP Paribas	21/1/2026	(2,043)
BRL	2,310,000	USD	423,645	Citibank	21/1/2026	4,897
BRL	9,503,000	USD	1,730,804	Goldman Sachs	21/1/2026	32,153
BRL	3,767,000	USD	699,159	HSBC	21/1/2026	(321)
BRL	1,092,000	USD	203,023	Societe Generale	21/1/2026	(440)
BRL	6,973,000	USD	1,279,243	UBS	21/1/2026	14,358
BRL	21,904,000	USD	3,978,097	Barclays Bank	18/2/2026	60,863
BRL	6,630,000	USD	1,212,242	Goldman Sachs	18/2/2026	10,289
BRL	3,790,000	USD	699,391	HSBC	18/2/2026	(539)
BRL	1,491,000	USD	276,968	Morgan Stanley	18/2/2026	(2,037)
BRL	6,406,000	USD	1,174,184	Societe Generale	18/2/2026	7,042
BRL	813,000	USD	148,362	UBS	18/2/2026	1,550
CAD	3,888,000	USD	2,807,889	Bank of America Merrill Lynch	17/12/2025	(24,358)
CAD	334,000	USD	238,725	Barclays Bank	17/12/2025	396

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
CAD	11,453,000	USD	8,324,450	Deutsche Bank	17/12/2025	(124,917)
CAD	3,431,000	USD	2,433,238	Goldman Sachs	17/12/2025	23,113
CAD	1,357,000	USD	967,062	JP Morgan	17/12/2025	4,453
CAD	619,000	USD	444,741	Societe Generale	17/12/2025	(1,581)
CAD	466,000	USD	332,356	UBS	17/12/2025	1,267
CAD	319,000	USD	228,690	Bank of America Merrill Lynch	21/1/2026	81
CAD	7,732,000	USD	5,568,304	Barclays Bank	21/1/2026	(23,303)
CAD	3,424,000	USD	2,432,578	Goldman Sachs	21/1/2026	22,942
CAD	1,355,000	USD	967,262	JP Morgan	21/1/2026	4,477
CAD	465,000	USD	332,238	UBS	21/1/2026	1,237
CAD	318,000	USD	228,265	Bank of America Merrill Lynch	18/2/2026	73
CAD	3,420,000	USD	2,432,848	Goldman Sachs	18/2/2026	22,872
CAD	658,000	USD	469,817	JP Morgan	18/2/2026	2,658
CAD	6,720,000	USD	4,778,523	Societe Generale	18/2/2026	46,752
CAD	464,000	USD	331,954	UBS	18/2/2026	1,220
CHF	286,000	EUR	309,029	Goldman Sachs	17/12/2025	(2,381)
CHF	249,000	EUR	267,987	UBS	17/12/2025	(840)
CLP	721,439,000	USD	769,547	Bank of America Merrill Lynch	17/12/2025	9,737
CLP	600,836,000	USD	639,051	Barclays Bank	17/12/2025	9,960
CLP	960,979,000	USD	1,012,364	BNP Paribas	17/12/2025	25,666
CLP	737,444,000	USD	765,237	Deutsche Bank	17/12/2025	31,335
CLP	951,322,000	USD	994,300	Goldman Sachs	17/12/2025	33,298
CLP	76,742,000	USD	81,186	BNP Paribas	21/1/2026	1,734
CLP	302,934,000	USD	317,744	Goldman Sachs	21/1/2026	9,576
CLP	194,691,000	USD	207,565	HSBC	21/1/2026	2,798
CLP	489,355,000	USD	526,568	JP Morgan	21/1/2026	2,179
CLP	737,365,000	USD	765,163	Morgan Stanley	21/1/2026	31,558
CLP	783,233,000	USD	828,330	UBS	21/1/2026	17,951
CLP	3,347,506,000	USD	3,540,911	Deutsche Bank	18/2/2026	76,054
CLP	188,200,000	USD	198,302	Goldman Sachs	18/2/2026	5,048
CLP	194,704,000	USD	207,567	HSBC	18/2/2026	2,809
CLP	489,381,000	USD	526,590	JP Morgan	18/2/2026	2,184
CNH	13,963,000	USD	1,975,231	Barclays Bank	17/12/2025	2,488
CNH	5,381,000	USD	759,376	BNP Paribas	17/12/2025	2,789
CNH	7,835,000	USD	1,105,658	Goldman Sachs	17/12/2025	4,091
CNH	1,854,000	USD	262,391	HSBC	17/12/2025	209
CNH	1,106,000	USD	155,834	JP Morgan	17/12/2025	820
CNH	1,068,000	USD	150,552	UBS	17/12/2025	719
CNH	2,494,000	USD	352,320	Barclays Bank	21/1/2026	1,699
CNH	3,262,000	USD	462,055	BNP Paribas	21/1/2026	981
CNH	2,106,000	USD	297,127	Deutsche Bank	21/1/2026	1,817
CNH	7,815,000	USD	1,105,171	HSBC	21/1/2026	4,157

The notes on pages 281 to 302 form an integral part of these financial statements.

Portfolio of Investments as at 30 November 2025

Financial Derivative Instruments

OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
CNH	586,000	USD	82,741	JP Morgan	21/1/2026	441
CNH	1,582,000	USD	223,459	UBS	21/1/2026	1,103
CNH	8,868,000	USD	1,255,694	HSBC	13/2/2026	4,820
EUR	590,571	CHF	548,000	Barclays Bank	17/12/2025	2,759
EUR	1,584,044	HUF	623,504,000	Bank of America Merrill Lynch	17/12/2025	(54,968)
EUR	1,308,125	HUF	520,333,000	BNP Paribas	17/12/2025	(61,882)
EUR	1,869,093	HUF	733,321,000	Goldman Sachs	17/12/2025	(57,633)
EUR	2,458,292	HUF	963,610,000	Bank of America Merrill Lynch	21/1/2026	(61,326)
EUR	4,727,364	HUF	1,857,125,000	BNP Paribas	21/1/2026	(130,266)
EUR	413,752	HUF	162,878,000	Citibank	21/1/2026	(12,421)
EUR	1,291,209	HUF	498,092,000	Goldman Sachs	21/1/2026	(7,870)
EUR	2,357,806	NOK	27,476,000	Goldman Sachs	17/12/2025	25,981
EUR	4,167,416	NOK	49,196,000	Morgan Stanley	17/12/2025	(16,384)
EUR	1,648,056	NOK	19,244,000	Societe Generale	17/12/2025	14,329
EUR	572,770	NOK	6,696,000	Barclays Bank	21/1/2026	5,534
EUR	196,916	NOK	2,340,000	Barclays Bank	18/2/2026	(1,478)
EUR	553,492	NOK	6,506,000	Citibank	18/2/2026	2,866
EUR	664,888	NOK	7,830,000	Morgan Stanley	18/2/2026	2,002
EUR	2,852,699	PLN	12,250,000	Barclays Bank	17/12/2025	(43,920)
EUR	5,645,220	PLN	24,143,000	Barclays Bank	21/1/2026	(45,562)
EUR	2,038,575	PLN	8,737,000	Goldman Sachs	21/1/2026	(21,539)
EUR	7,966,032	PLN	34,146,000	Morgan Stanley	21/1/2026	(85,504)
EUR	1,023,400	PLN	4,348,000	Bank of America Merrill Lynch	18/2/2026	1,461
EUR	211,881	PLN	903,000	BNP Paribas	18/2/2026	(465)
EUR	11,218,774	PLN	48,094,000	HSBC	18/2/2026	(101,580)
EUR	495,006	PLN	2,103,000	JP Morgan	18/2/2026	726
EUR	280,087	PLN	1,192,000	Morgan Stanley	18/2/2026	(153)
EUR	4,450,404	PLN	19,003,000	Societe Generale	18/2/2026	(19,643)
EUR	1,437,031	PLN	6,115,000	Standard Chartered Bank	18/2/2026	(588)
EUR	606,598	PLN	2,581,000	UBS	18/2/2026	(177)
EUR	3,086,702	SEK	34,078,000	Barclays Bank	17/12/2025	(21,966)
EUR	701,068	SEK	7,654,000	Barclays Bank	21/1/2026	3,949
EUR	6,224,806	SEK	68,338,000	HSBC	21/1/2026	(4,939)
EUR	493,491	SEK	5,440,000	Barclays Bank	18/2/2026	(2,817)
EUR	15,266,686	SEK	168,043,000	Morgan Stanley	18/2/2026	(60,669)
EUR	1,535,375	USD	1,808,900	Barclays Bank	17/12/2025	(28,770)
EUR	733,000	USD	864,512	Deutsche Bank	17/12/2025	(14,664)
EUR	6,339,000	USD	7,361,519	JP Morgan	17/12/2025	(12,014)
EUR	4,709,951	USD	5,505,586	Morgan Stanley	17/12/2025	(44,820)
EUR	204,000	USD	237,234	HSBC	18/2/2026	52
EUR	6,247,000	USD	7,237,218	JP Morgan	18/2/2026	29,083
EUR	10,184,777	USD	11,754,283	Morgan Stanley	18/2/2026	92,304
GBP	1,173,000	USD	1,541,159	Barclays Bank	17/12/2025	10,667
GBP	228,000	USD	299,520	BNP Paribas	17/12/2025	2,114
GBP	78,000	USD	102,455	Citibank	17/12/2025	735
GBP	189,000	USD	255,366	Goldman Sachs	17/12/2025	(5,328)
GBP	4,291,000	USD	5,721,613	JP Morgan	17/12/2025	(44,813)
GBP	1,553,000	USD	2,106,709	Morgan Stanley	17/12/2025	(52,160)
GBP	1,067,000	USD	1,402,385	Barclays Bank	21/1/2026	9,206
GBP	78,000	USD	102,459	Citibank	21/1/2026	731
GBP	2,200,000	USD	2,901,585	JP Morgan	21/1/2026	8,914
GBP	4,554,000	USD	6,110,311	Morgan Stanley	21/1/2026	(85,578)
GBP	334,000	USD	438,245	UBS	21/1/2026	3,622
GBP	78,000	USD	102,462	Citibank	18/2/2026	726
GBP	275,000	USD	361,527	HSBC	18/2/2026	2,274
GBP	1,443,000	USD	1,897,991	JP Morgan	18/2/2026	10,973
GBP	6,950,000	USD	9,055,345	Societe Generale	18/2/2026	138,905

Financial Derivative Instruments

OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
HKD	1,879,000	USD	241,828	HSBC	17/12/2025	(275)
HUF	1,066,615,000	EUR	2,709,219	Goldman Sachs	17/12/2025	94,698
HUF	748,242,000	EUR	1,902,583	Societe Generale	17/12/2025	64,071
HUF	33,774,000	EUR	87,080	Bank of America Merrill Lynch	21/1/2026	1,083
HUF	67,558,000	EUR	174,210	JP Morgan	21/1/2026	2,138
HUF	2,077,666,000	EUR	5,318,383	Morgan Stanley	21/1/2026	111,326
HUF	1,150,166,000	EUR	2,906,584	UBS	21/1/2026	105,299
INR	358,449,000	USD	4,028,671	Deutsche Bank	17/12/2025	(22,759)
INR	78,208,000	USD	879,831	JP Morgan	17/12/2025	(5,802)
INR	99,004,000	USD	1,119,499	Morgan Stanley	17/12/2025	(13,062)
INR	67,034,000	USD	757,028	Societe Generale	17/12/2025	(7,877)
INR	1,696,853,000	USD	19,181,137	Standard Chartered Bank	17/12/2025	(217,649)
INR	227,080,000	USD	2,550,915	Barclays Bank	21/1/2026	(18,637)
INR	83,373,000	USD	938,707	Deutsche Bank	21/1/2026	(8,975)
INR	9,377,000	USD	104,719	Goldman Sachs	21/1/2026	(152)
INR	271,333,000	USD	3,038,247	JP Morgan	21/1/2026	(12,482)
INR	182,758,000	USD	2,057,552	Societe Generale	21/1/2026	(19,530)
INR	43,502,000	USD	488,360	Barclays Bank	18/2/2026	(4,035)
INR	26,347,000	USD	295,784	BNP Paribas	18/2/2026	(2,453)
INR	183,923,000	USD	2,062,539	Citibank	18/2/2026	(14,855)
INR	1,993,443,000	USD	22,346,777	Deutsche Bank	18/2/2026	(153,023)
INR	83,697,000	USD	938,239	Societe Generale	18/2/2026	(6,408)
JPY	17,689,000	USD	119,271	Barclays Bank	17/12/2025	(5,895)
JPY	78,303,000	USD	509,958	Citibank	17/12/2025	(8,081)
JPY	2,159,038,000	USD	14,752,431	Deutsche Bank	17/12/2025	(914,225)
JPY	375,589,000	USD	2,495,232	JP Morgan	17/12/2025	(87,921)
JPY	51,323,000	USD	338,377	Morgan Stanley	17/12/2025	(9,425)
JPY	345,004,000	USD	2,338,665	Societe Generale	17/12/2025	(127,386)
JPY	255,272,000	USD	1,663,295	Barclays Bank	21/1/2026	(21,509)
JPY	99,261,000	USD	657,976	Deutsche Bank	21/1/2026	(19,577)
JPY	1,200,185,635	USD	8,077,906	HSBC	21/1/2026	(358,893)
JPY	51,128,000	USD	338,280	Morgan Stanley	21/1/2026	(9,449)
JPY	171,452,000	USD	1,118,194	Barclays Bank	18/2/2026	(12,750)
JPY	2,654,705,000	USD	17,413,427	HSBC	18/2/2026	(297,104)
JPY	26,295,000	USD	171,385	Morgan Stanley	18/2/2026	(1,847)
KRW	1,276,097,000	USD	896,842	Bank of America Merrill Lynch	17/12/2025	(27,373)
KRW	2,721,520,000	USD	1,930,257	Goldman Sachs	17/12/2025	(75,948)
KRW	1,763,491,000	USD	1,265,005	Morgan Stanley	17/12/2025	(63,450)
KRW	1,039,874,000	USD	752,239	Standard Chartered Bank	17/12/2025	(43,720)
KRW	640,664,000	USD	450,712	Bank of America Merrill Lynch	21/1/2026	(13,393)
KRW	714,217,000	USD	501,799	Barclays Bank	21/1/2026	(14,272)
KRW	218,896,000	USD	149,217	Citibank	21/1/2026	201
KRW	3,506,605,000	USD	2,439,638	Goldman Sachs	19/2/2026	(42,742)
KRW	218,563,000	USD	149,190	JP Morgan	19/2/2026	206
MXN	4,106,000	USD	220,597	Barclays Bank	17/12/2025	3,062
MXN	4,969,000	USD	268,486	Goldman Sachs	17/12/2025	2,182
MXN	5,152,000	USD	277,480	HSBC	17/12/2025	3,155
MXN	10,449,000	USD	565,141	Morgan Stanley	17/12/2025	4,028
MXN	2,983,000	USD	160,969	Societe Generale	17/12/2025	1,518
MXN	20,853,000	USD	1,118,338	Standard Chartered Bank	17/12/2025	17,549
MXN	4,120,000	USD	220,536	Citibank	21/1/2026	3,067
MXN	1,973,000	USD	106,780	Goldman Sachs	21/1/2026	299
MXN	20,925,000	USD	1,118,110	Standard Chartered Bank	21/1/2026	17,541
MXN	1,979,000	USD	106,790	Goldman Sachs	18/2/2026	299

The notes on pages 281 to 302 form an integral part of these financial statements.

Portfolio of Investments as at 30 November 2025

Financial Derivative Instruments

OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
NOK	1,447,000	EUR	123,902	Bank of America Merrill Lynch	17/12/2025	(1,055)
NOK	6,788,000	EUR	576,721	JP Morgan	17/12/2025	282
NOK	2,337,000	EUR	199,188	Morgan Stanley	17/12/2025	(636)
NOK	141,582,000	EUR	12,101,310	Barclays Bank	21/1/2026	(105,999)
NOK	22,672,000	EUR	1,914,586	Goldman Sachs	21/1/2026	10,016
NOK	4,560,000	EUR	389,936	Morgan Stanley	21/1/2026	(3,626)
NOK	103,701,000	EUR	8,769,855	HSBC	18/2/2026	15,292
NOK	15,286,000	EUR	1,290,592	JP Morgan	18/2/2026	4,724
NOK	2,398,000	EUR	204,188	Morgan Stanley	18/2/2026	(1,266)
NOK	7,642,000	USD	751,503	JP Morgan	17/12/2025	1,595
NOK	16,099,000	USD	1,608,116	Morgan Stanley	17/12/2025	(21,606)
NOK	6,956,000	USD	687,396	UBS	17/12/2025	(1,902)
NZD	440,000	USD	256,611	Barclays Bank	17/12/2025	(4,658)
NZD	551,000	USD	315,525	Deutsche Bank	17/12/2025	(11)
NZD	265,000	USD	154,318	JP Morgan	17/12/2025	(2,573)
NZD	6,572,000	USD	3,900,412	Morgan Stanley	17/12/2025	(137,152)
NZD	693,000	USD	391,177	UBS	17/12/2025	5,649
NZD	550,000	USD	315,436	Deutsche Bank	21/1/2026	(36)
NZD	118,000	USD	69,108	Goldman Sachs	21/1/2026	(1,440)
NZD	691,000	USD	390,658	UBS	21/1/2026	5,599
NZD	691,000	USD	391,109	UBS	18/2/2026	5,586
PLN	26,519,000	EUR	6,194,799	Bank of America Merrill Lynch	17/12/2025	72,783
PLN	35,911,000	EUR	8,375,745	Barclays Bank	17/12/2025	113,644
PLN	24,737,000	EUR	5,782,618	Goldman Sachs	17/12/2025	63,148
PLN	3,786,000	EUR	882,615	Morgan Stanley	17/12/2025	12,465
PLN	16,001,000	EUR	3,760,340	BNP Paribas	21/1/2026	8,224
PLN	5,178,000	EUR	1,205,088	Goldman Sachs	21/1/2026	16,338
PLN	10,574,000	EUR	2,486,801	Barclays Bank	18/2/2026	(1,197)
SEK	20,978,000	EUR	1,913,460	Goldman Sachs	17/12/2025	(1,924)
SEK	77,803,000	EUR	7,075,995	HSBC	17/12/2025	16,772
SEK	36,016,000	EUR	3,276,901	Standard Chartered Bank	17/12/2025	6,217
SEK	7,657,000	EUR	694,079	BNP Paribas	21/1/2026	4,486
SEK	1,434,000	EUR	130,149	Deutsche Bank	21/1/2026	652
SEK	56,715,000	EUR	5,202,653	Goldman Sachs	21/1/2026	(38,377)
SEK	7,033,000	EUR	636,210	JP Morgan	21/1/2026	5,638
SEK	13,547,000	EUR	1,238,832	Morgan Stanley	21/1/2026	(4,662)
SEK	25,850,000	EUR	2,340,700	Bank of America Merrill Lynch	18/2/2026	18,368
SEK	19,854,000	EUR	1,808,824	Goldman Sachs	18/2/2026	1,247
SEK	4,783,000	EUR	434,992	Morgan Stanley	18/2/2026	1,194
SGD	2,734,000	USD	2,144,675	Barclays Bank	17/12/2025	(33,655)
SGD	2,254,000	USD	1,776,759	BNP Paribas	17/12/2025	(36,365)
SGD	207,000	USD	159,671	Goldman Sachs	17/12/2025	161
SGD	165,000	USD	127,256	HSBC	17/12/2025	146
SGD	266,000	USD	205,261	Barclays Bank	21/1/2026	651
SGD	206,000	USD	159,295	Goldman Sachs	21/1/2026	171
SGD	165,000	USD	127,572	HSBC	21/1/2026	156
SGD	266,000	USD	205,685	Barclays Bank	19/2/2026	641
THB	447,380,000	USD	14,221,230	Australia And New Zealand Banking	17/12/2025	(309,880)
THB	27,121,000	USD	839,062	Bank of America Merrill Lynch	17/12/2025	4,270
THB	22,928,000	USD	708,492	Barclays Bank	17/12/2025	4,458
THB	8,226,000	USD	254,519	Goldman Sachs	17/12/2025	1,270
THB	3,140,000	USD	97,440	Morgan Stanley	17/12/2025	199
THB	19,618,000	USD	607,909	Standard Chartered Bank	17/12/2025	2,116
THB	4,115,000	USD	125,843	UBS	17/12/2025	2,114

Financial Derivative Instruments

OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
THB	27,061,000	USD	839,023	Bank of America Merrill Lynch	21/1/2026	4,688
THB	18,452,000	USD	571,591	Barclays Bank	21/1/2026	3,707
THB	4,423,000	USD	136,702	HSBC	21/1/2026	1,199
THB	3,133,000	USD	97,419	Morgan Stanley	21/1/2026	262
THB	254,825,000	USD	7,902,390	UBS	21/1/2026	42,572
THB	27,018,000	USD	838,808	Bank of America Merrill Lynch	18/2/2026	5,314
THB	22,839,000	USD	708,344	Barclays Bank	18/2/2026	5,213
THB	3,128,000	USD	97,430	Morgan Stanley	18/2/2026	298
TWD	8,882,000	USD	288,451	BNP Paribas	17/12/2025	(6,056)
TWD	123,114,000	USD	4,097,013	Citibank	17/12/2025	(182,708)
TWD	5,129,000	USD	168,087	Goldman Sachs	17/12/2025	(5,015)
TWD	5,111,000	USD	168,042	Goldman Sachs	21/1/2026	(5,153)
TWD	8,858,000	USD	288,474	Societe Generale	21/1/2026	(6,168)
USD	149,404	AUD	231,000	Bank of America Merrill Lynch	17/12/2025	(1,645)
USD	330,165	AUD	508,000	Barclays Bank	17/12/2025	(2,011)
USD	502,015	AUD	770,000	Deutsche Bank	17/12/2025	(1,479)
USD	190,414	AUD	295,000	Goldman Sachs	17/12/2025	(2,483)
USD	1,454,430	AUD	2,227,000	JP Morgan	17/12/2025	(1,782)
USD	9,186,764	AUD	13,920,000	Morgan Stanley	17/12/2025	84,621
USD	149,436	AUD	231,000	Bank of America Merrill Lynch	21/1/2026	(1,644)
USD	330,228	AUD	508,000	Barclays Bank	21/1/2026	(2,017)
USD	1,072,110	AUD	1,650,000	Deutsche Bank	21/1/2026	(7,032)
USD	3,645,106	AUD	5,511,000	HSBC	21/1/2026	40,773
USD	708,745	AUD	1,081,000	JP Morgan	21/1/2026	1,743
USD	190,467	AUD	295,000	UBS	21/1/2026	(2,470)
USD	330,250	AUD	508,000	Barclays Bank	18/2/2026	(2,018)
USD	501,544	AUD	769,000	Deutsche Bank	18/2/2026	(1,436)
USD	570,029	AUD	880,000	HSBC	18/2/2026	(5,552)
USD	190,486	AUD	295,000	UBS	18/2/2026	(2,465)
USD	335,707	BRL	1,821,000	Barclays Bank	17/12/2025	(4,802)
USD	285,211	BRL	1,548,000	Goldman Sachs	17/12/2025	(4,249)
USD	746,699	BRL	4,020,000	Standard Chartered Bank	17/12/2025	(5,003)
USD	335,729	BRL	1,835,000	Citibank	21/1/2026	(4,692)
USD	87,417	BRL	479,000	Goldman Sachs	21/1/2026	(1,445)
USD	333,629	CAD	466,000	Goldman Sachs	17/12/2025	6
USD	1,284,088	CAD	1,790,000	HSBC	17/12/2025	2,574
USD	6,404,692	CAD	8,865,000	JP Morgan	17/12/2025	57,983
USD	773,863	CAD	1,073,000	Morgan Stanley	17/12/2025	5,671
USD	333,501	CAD	465,000	Goldman Sachs	21/1/2026	26
USD	998,441	CAD	1,396,000	HSBC	21/1/2026	(2,700)
USD	2,110,847	CAD	2,949,000	JP Morgan	21/1/2026	(4,027)
USD	403,376	CAD	563,000	Morgan Stanley	21/1/2026	(380)
USD	998,276	CAD	1,394,000	HSBC	18/2/2026	(2,681)
USD	1,261,476	CAD	1,767,000	JP Morgan	18/2/2026	(7,312)
USD	403,884	CAD	563,000	Societe Generale	18/2/2026	(377)
USD	366,681	CLP	351,082,000	Bank of America Merrill Lynch	17/12/2025	(12,551)
USD	4,101,649	CLP	3,978,420,000	Goldman Sachs	17/12/2025	(195,760)
USD	96,386	CLP	90,051,000	Morgan Stanley	17/12/2025	(885)
USD	12,820,318	CLP	12,342,688,000	Goldman Sachs	21/1/2026	(515,924)
USD	96,349	CLP	90,035,000	Goldman Sachs	18/2/2026	(934)
USD	14,413,957	CNH	101,975,000	Bank of America Merrill Lynch	17/12/2025	(29,771)
USD	3,108,901	CNH	22,057,000	Barclays Bank	17/12/2025	(15,250)
USD	1,047,450	CNH	7,449,000	BNP Paribas	17/12/2025	(7,626)
USD	168,031	CNH	1,188,000	Goldman Sachs	17/12/2025	(237)

Portfolio of Investments as at 30 November 2025

Financial Derivative Instruments

OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
USD	278,876	CNH	1,984,000	JP Morgan	17/12/2025	(2,138)
USD	969,279	CNH	6,867,000	Standard Chartered Bank	17/12/2025	(3,362)
USD	1,003,468	CNH	7,099,000	Barclays Bank	21/1/2026	(4,225)
USD	409,720	CNH	2,909,000	BNP Paribas	21/1/2026	(3,208)
USD	10,786,799	CNH	76,572,000	Goldman Sachs	21/1/2026	(82,481)
USD	637,451	CNH	4,522,000	HSBC	21/1/2026	(4,440)
USD	968,917	CNH	6,850,000	Standard Chartered Bank	21/1/2026	(3,430)
USD	369,209	CNH	2,602,000	Barclays Bank	13/2/2026	(644)
USD	637,478	CNH	4,516,000	Deutsche Bank	13/2/2026	(4,435)
USD	9,454,560	CNH	67,026,000	Goldman Sachs	13/2/2026	(72,638)
USD	968,960	CNH	6,841,000	Standard Chartered Bank	13/2/2026	(3,433)
USD	122,360	EUR	103,951	Barclays Bank	17/12/2025	1,838
USD	25,586	EUR	22,000	Citibank	17/12/2025	79
USD	2,301,145	EUR	1,984,000	JP Morgan	17/12/2025	873
USD	1,120,546	EUR	961,000	Societe Generale	17/12/2025	6,352
USD	51,350	EUR	44,000	Citibank	18/2/2026	170
USD	2,240,594	EUR	1,915,000	Societe Generale	18/2/2026	13,131
USD	596,128	EUR	512,000	Standard Chartered Bank	18/2/2026	588
USD	237,619	GBP	181,000	Barclays Bank	17/12/2025	(1,836)
USD	268,701	GBP	204,000	BNP Paribas	17/12/2025	(1,182)
USD	214,299	GBP	162,000	Citibank	17/12/2025	(20)
USD	392,440	GBP	298,000	Goldman Sachs	17/12/2025	(1,801)
USD	711,264	GBP	525,000	HSBC	17/12/2025	16,712
USD	2,061,623	GBP	1,567,000	JP Morgan	17/12/2025	(11,448)
USD	506,308	GBP	385,000	Barclays Bank	21/1/2026	(3,028)
USD	214,274	GBP	162,000	Citibank	21/1/2026	(45)
USD	392,476	GBP	298,000	HSBC	21/1/2026	(1,764)
USD	1,813,063	GBP	1,382,000	JP Morgan	21/1/2026	(15,259)
USD	506,298	GBP	385,000	Barclays Bank	18/2/2026	(3,024)
USD	392,479	GBP	298,000	HSBC	18/2/2026	(1,749)
USD	1,813,035	GBP	1,382,000	JP Morgan	18/2/2026	(15,232)
USD	199,090	INR	17,782,000	Barclays Bank	17/12/2025	364
USD	396,124	INR	35,309,000	BNP Paribas	17/12/2025	1,522
USD	1,181,289	INR	104,606,000	Deutsche Bank	17/12/2025	12,246
USD	949,729	INR	84,479,000	Societe Generale	17/12/2025	5,618
USD	199,033	INR	17,814,000	Deutsche Bank	21/1/2026	381
USD	199,052	INR	17,844,000	Citibank	18/2/2026	388
USD	1,847,129	JPY	269,873,000	Barclays Bank	17/12/2025	117,397
USD	457,638	JPY	71,513,000	BNP Paribas	17/12/2025	(719)
USD	223,416	JPY	34,325,000	Deutsche Bank	17/12/2025	3,413
USD	351,208	JPY	51,479,000	Goldman Sachs	17/12/2025	21,257
USD	889,116	JPY	131,529,000	JP Morgan	17/12/2025	46,090
USD	1,009,930	JPY	155,710,000	Standard Chartered Bank	17/12/2025	11,917
USD	457,507	JPY	71,233,000	BNP Paribas	21/1/2026	(629)
USD	315,174	JPY	47,918,000	Citibank	21/1/2026	6,988
USD	223,365	JPY	34,196,000	Deutsche Bank	21/1/2026	3,433
USD	1,009,657	JPY	155,102,000	Standard Chartered Bank	21/1/2026	12,116
USD	315,210	JPY	47,805,000	Barclays Bank	18/2/2026	6,985
USD	457,467	JPY	71,048,000	BNP Paribas	18/2/2026	(618)
USD	1,009,659	JPY	154,706,000	Standard Chartered Bank	18/2/2026	12,185
USD	871,353	KRW	1,220,330,000	Bank of America Merrill Lynch	17/12/2025	39,880
USD	1,508,769	KRW	2,201,506,000	Barclays Bank	17/12/2025	8,771
USD	277,802	KRW	393,271,000	Citibank	17/12/2025	9,847
USD	1,495,334	KRW	2,157,936,000	JP Morgan	17/12/2025	25,024
USD	1,593,815	KRW	2,259,272,000	Morgan Stanley	17/12/2025	54,459
USD	482,595	KRW	706,070,000	Standard Chartered Bank	17/12/2025	1,514
USD	21,931,380	KRW	30,248,295,000	UBS	17/12/2025	1,321,689
USD	1,990,908	KRW	2,901,390,000	Bank of America Merrill Lynch	21/1/2026	10,414
USD	649,658	KRW	924,269,000	Barclays Bank	21/1/2026	18,750
USD	13,094,063	KRW	18,449,875,000	JP Morgan	21/1/2026	500,139
USD	939,206	KRW	1,362,172,000	Societe Generale	21/1/2026	9,385
USD	1,990,932	KRW	2,897,859,000	HSBC	19/2/2026	10,138
USD	845,139	KRW	1,227,546,000	Societe Generale	19/2/2026	6,065
USD	997,396	MXN	18,522,000	Barclays Bank	17/12/2025	(11,520)
USD	94,426	MXN	1,741,000	BNP Paribas	17/12/2025	(408)
USD	1,368,469	MXN	25,339,000	Goldman Sachs	17/12/2025	(11,777)
USD	4,973,865	MXN	93,648,000	JP Morgan	17/12/2025	(127,252)
USD	268,098	MXN	4,968,000	Morgan Stanley	17/12/2025	(2,514)
USD	922,815	MXN	17,204,000	Barclays Bank	21/1/2026	(10,888)
USD	94,408	MXN	1,747,000	BNP Paribas	21/1/2026	(406)
USD	755,335	MXN	14,031,000	HSBC	21/1/2026	(6,162)
USD	459,684	MXN	8,560,000	Morgan Stanley	21/1/2026	(4,888)
USD	2,094,790	MXN	39,042,000	Standard Chartered Bank	21/1/2026	(24,115)
USD	230,743	MXN	4,277,000	Barclays Bank	18/2/2026	(696)
USD	94,401	MXN	1,752,000	BNP Paribas	18/2/2026	(404)
USD	755,358	MXN	14,073,000	Goldman Sachs	18/2/2026	(6,166)
USD	2,536,203	MXN	47,754,000	HSBC	18/2/2026	(47,883)
USD	311,674	MXN	5,804,000	Morgan Stanley	18/2/2026	(2,394)
USD	811,332	NOK	8,134,000	Morgan Stanley	17/12/2025	9,749
USD	296,121	NOK	2,994,000	Standard Chartered Bank	17/12/2025	1,070
USD	437,519	NOK	4,423,000	UBS	17/12/2025	1,645
USD	1,178,359	NZD	1,979,000	Barclays Bank	17/12/2025	45,144
USD	249,935	NZD	440,000	BNP Paribas	17/12/2025	(2,018)
USD	2,397,254	NZD	4,150,000	Deutsche Bank	17/12/2025	20,880
USD	3,703,231	NZD	6,562,000	Goldman Sachs	17/12/2025	(54,303)
USD	775,305	NZD	1,359,000	HSBC	17/12/2025	(2,886)
USD	424,668	NZD	729,000	JP Morgan	17/12/2025	7,228
USD	3,462,421	NZD	5,994,000	Morgan Stanley	17/12/2025	30,134
USD	250,296	NZD	440,000	BNP Paribas	21/1/2026	(2,024)
USD	1,940,550	NZD	3,339,000	Deutsche Bank	21/1/2026	25,787
USD	3,702,628	NZD	6,551,000	Goldman Sachs	21/1/2026	(54,070)
USD	1,231,035	NZD	2,160,000	HSBC	21/1/2026	(7,626)
USD	134,928	NZD	233,000	JP Morgan	21/1/2026	1,314
USD	2,685,474	NZD	4,675,000	Morgan Stanley	21/1/2026	4,577
USD	250,001	NZD	439,000	BNP Paribas	18/2/2026	(2,024)
USD	2,959,577	NZD	5,251,000	Goldman Sachs	18/2/2026	(54,962)
USD	940,202	NZD	1,653,000	HSBC	18/2/2026	(8,766)
USD	4,833,210	NZD	8,526,000	Morgan Stanley	18/2/2026	(61,469)
USD	17,479,356	SGD	22,268,000	Bank of America Merrill Lynch	17/12/2025	285,432
USD	1,938,718	SGD	2,483,000	Barclays Bank	17/12/2025	21,504
USD	436,902	SGD	567,000	BNP Paribas	17/12/2025	(899)
USD	3,442,202	SGD	4,444,000	Goldman Sachs	17/12/2025	10,830
USD	170,248	SGD	221,000	JP Morgan	17/12/2025	(394)
USD	560,706	SGD	727,000	Morgan Stanley	17/12/2025	(636)
USD	4,429,977	SGD	5,713,000	Standard Chartered Bank	17/12/2025	18,763
USD	607,131	SGD	786,000	BNP Paribas	21/1/2026	(1,318)
USD	621,578	SGD	800,000	Goldman Sachs	21/1/2026	2,292
USD	19,748,465	SGD	25,350,000	HSBC	21/1/2026	124,854
USD	1,831,238	SGD	2,370,000	Morgan Stanley	21/1/2026	(3,394)

Portfolio of Investments as at 30 November 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
USD	877,629	SGD	1,137,000	Standard Chartered Bank	21/1/2026	(2,530)
USD	2,279,050	SGD	2,942,000	UBS	21/1/2026	1,627
USD	23,701,284	SGD	30,749,000	HSBC	19/2/2026	(149,577)
USD	506,846	SGD	656,000	Morgan Stanley	19/2/2026	(1,989)
USD	431,127	SGD	557,000	Standard Chartered Bank	19/2/2026	(917)
USD	884,732	THB	28,338,000	Barclays Bank	17/12/2025	3,558
USD	105,745	THB	3,354,000	Citibank	17/12/2025	1,452
USD	1,027,075	THB	33,192,000	Goldman Sachs	17/12/2025	(5,035)
USD	1,539,911	THB	48,781,000	HSBC	17/12/2025	23,058
USD	1,404,216	THB	45,517,000	Standard Chartered Bank	17/12/2025	(11,142)
USD	139,774	THB	4,518,000	Barclays Bank	21/1/2026	(1,089)
USD	247,270	THB	8,039,000	HSBC	21/1/2026	(3,371)
USD	1,618,177	THB	52,336,000	Standard Chartered Bank	21/1/2026	(13,560)
USD	184,859	THB	5,979,000	Citibank	18/2/2026	(1,942)
USD	346,579	THB	11,181,000	Standard Chartered Bank	18/2/2026	(2,749)
USD	3,701,675	TWD	114,764,000	Bank of America Merrill Lynch	17/12/2025	52,853
USD	243,500	TWD	7,539,000	Barclays Bank	17/12/2025	3,804
USD	888,799	TWD	27,797,686	BNP Paribas	17/12/2025	4,995
USD	1,484,553	TWD	44,411,000	Deutsche Bank	17/12/2025	72,545
USD	115,941	TWD	3,593,000	Goldman Sachs	17/12/2025	1,704
USD	546,223	TWD	16,258,000	HSBC	17/12/2025	29,314
USD	1,512,833	TWD	46,035,314	JP Morgan	17/12/2025	49,179
USD	1,006,308	TWD	30,904,000	Societe Generale	17/12/2025	23,741
USD	1,258,880	TWD	38,617,000	Barclays Bank	21/1/2026	28,147
USD	1,071,183	TWD	33,078,000	Goldman Sachs	21/1/2026	16,979
USD	2,670,755	TWD	83,379,000	HSBC	21/1/2026	13,448
USD	2,272,469	TWD	69,085,000	JP Morgan	21/1/2026	70,714
USD	185,720	TWD	5,657,000	Societe Generale	21/1/2026	5,431
USD	7,755,659	TWD	238,168,000	BNP Paribas	23/2/2026	144,664
USD	1,802,352	TWD	56,237,000	Deutsche Bank	23/2/2026	5,220
USD	1,745,942	TWD	54,021,000	Goldman Sachs	23/2/2026	19,625
USD	83,216	TWD	2,575,000	HSBC	23/2/2026	928
USD	204,321	TWD	6,299,000	JP Morgan	23/2/2026	3,027
USD	243,359	TWD	7,493,000	Standard Chartered Bank	23/2/2026	3,910
USD	615,775	ZAR	10,680,000	Barclays Bank	17/12/2025	(8,226)
USD	938,221	ZAR	16,492,000	Citibank	17/12/2025	(25,358)
USD	1,429,470	ZAR	24,856,000	Deutsche Bank	17/12/2025	(22,792)
USD	748,225	ZAR	12,988,000	Goldman Sachs	17/12/2025	(10,625)
USD	1,138,594	ZAR	19,811,000	Morgan Stanley	17/12/2025	(18,903)
USD	110,053	ZAR	1,893,000	UBS	17/12/2025	(549)
USD	1,081,950	ZAR	18,743,000	Barclays Bank	21/1/2026	(10,258)
USD	962,676	ZAR	16,874,000	Deutsche Bank	21/1/2026	(20,620)
USD	132,105	ZAR	2,289,000	Goldman Sachs	21/1/2026	(1,282)
USD	166,813	ZAR	2,892,000	Morgan Stanley	21/1/2026	(1,713)
USD	110,012	ZAR	1,897,000	UBS	21/1/2026	(531)
USD	132,121	ZAR	2,294,000	Goldman Sachs	18/2/2026	(1,274)
USD	110,018	ZAR	1,901,000	UBS	18/2/2026	(524)
ZAR	4,324,000	USD	247,775	Barclays Bank	17/12/2025	4,863
ZAR	16,163,000	USD	931,874	BNP Paribas	17/12/2025	12,482
ZAR	16,846,000	USD	969,915	Deutsche Bank	17/12/2025	14,347
ZAR	48,461,000	USD	2,750,206	Goldman Sachs	17/12/2025	81,228
ZAR	7,770,000	USD	446,907	Morgan Stanley	17/12/2025	7,071
ZAR	134,165,000	USD	7,714,246	Citibank	21/1/2026	103,932
ZAR	18,591,000	USD	1,067,939	Morgan Stanley	21/1/2026	15,412
ZAR	16,918,000	USD	969,494	Citibank	18/2/2026	14,281
ZAR	277,944,000	USD	15,825,643	Goldman Sachs	18/2/2026	336,685
						(294,273)
AUD Hedged Share Class						
AUD	147,892,675	USD	96,652,956	State Street Bank & Trust Company	15/12/2025	50,905
USD	2,220,920	AUD	3,408,397	State Street Bank & Trust Company	15/12/2025	(7,759)
						43,146
BRL Hedged Share Class						
BRL	31,129	USD	5,747	State Street Bank & Trust Company	2/12/2025	95
BRL	31,215	USD	5,793	State Street Bank & Trust Company	5/1/2026	19
USD	26	BRL	138	State Street Bank & Trust Company	2/12/2025	(1)
						113
CHF Hedged Share Class						
CHF	286,825	USD	357,247	State Street Bank & Trust Company	15/12/2025	(395)
USD	8,721	CHF	6,968	State Street Bank & Trust Company	15/12/2025	49
						(346)
EUR Hedged Share Class						
EUR	20,643,095	USD	23,912,326	State Street Bank & Trust Company	15/12/2025	18,835
USD	1,033,635	EUR	892,101	State Street Bank & Trust Company	15/12/2025	(560)
						18,275
GBP Hedged Share Class						
GBP	959,904	USD	1,264,736	State Street Bank & Trust Company	15/12/2025	5,171
USD	83,685	GBP	63,797	State Street Bank & Trust Company	15/12/2025	(714)
						4,457
JPY Hedged Share Class						
JPY	20,162,678,103	USD	131,155,138	State Street Bank & Trust Company	15/12/2025	(1,950,859)
USD	3,314,525	JPY	511,758,377	State Street Bank & Trust Company	15/12/2025	35,131
						(1,915,728)
NZD Hedged Share Class						
NZD	335	USD	189	State Street Bank & Trust Company	15/12/2025	2
USD	7	NZD	13	State Street Bank & Trust Company	15/12/2025	—
						2

The notes on pages 281 to 302 form an integral part of these financial statements.

BlackRock Systematic Style Factor Fund continued

Portfolio of Investments as at 30 November 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
SEK Hedged Share Class						
SEK	2,428,339	USD	255,908	State Street Bank & Trust Company	15/12/2025	641
USD	5,572	SEK	52,852	State Street Bank & Trust Company	15/12/2025	(12)
						629
Total						(2,143,725)

Sector Breakdown as at 30 November 2025

	% of Net Assets
Government	86.19
Securities portfolio at market value	86.19
Other Net Assets	13.81
	100.00

The notes on pages 281 to 302 form an integral part of these financial statements.

BlackRock Systematic World Equity Fund

Portfolio of Investments as at 30 November 2025

Holding	Description	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
COMMON STOCKS & PREFERRED STOCKS			
	Australia		
96,105	Aristocrat Leisure Ltd.	3,665,703	0.14
86,207	Aurizon Holdings Ltd.	201,776	0.01
47,950	Coles Group Ltd.	699,725	0.03
22,552	Commonwealth Bank of Australia	2,248,683	0.09
8,198	CSL Ltd.	998,540	0.04
85,059	Evolution Mining Ltd.	660,665	0.02
18,631	JB Hi-Fi Ltd.^	1,195,925	0.04
34,413	Macquarie Group Ltd.	4,433,245	0.17
492,202	Mirvac Group REIT	695,092	0.03
97,860	Orica Ltd.	1,525,304	0.06
5,968	Pro Medicus Ltd.	1,040,007	0.04
98,298	QBE Insurance Group Ltd.	1,237,144	0.05
7,888	REA Group Ltd.^	1,010,342	0.04
28,413	Sandfire Resources Ltd.	292,207	0.01
681,081	Santos Ltd.	2,867,672	0.11
294,652	Scentre Group REIT	785,985	0.03
47,302	SEEK Ltd.^	757,070	0.03
32,064	Sonic Healthcare Ltd.	489,077	0.02
41,832	Suncorp Group Ltd.	480,262	0.02
22,680	Technology One Ltd.	446,328	0.02
70,485	Wesfarmers Ltd.	3,773,283	0.15
19,620	Woodside Energy Group Ltd.	319,791	0.01
527,358	Worley Ltd.	4,599,453	0.18
		34,423,279	1.34
	Austria		
7,631	BAWAG Group AG	1,022,804	0.04
		1,022,804	0.04
	Belgium		
2,205	UCB SA	612,797	0.02
		612,797	0.02
	Bermuda		
14,954	Essent Group Ltd.	941,803	0.04
		941,803	0.04
	Canada		
2,077	Agnico Eagle Mines Ltd.	360,873	0.01
18,019	CAE, Inc.	478,848	0.02
50,580	Cameco Corp.	4,482,171	0.17
21,503	Canadian Apartment Properties REIT^	580,663	0.02
16	CCL Industries, Inc. Class B	979	0.00
3,122	Celestica, Inc.	1,043,093	0.04
17,056	Dollarama, Inc.	2,463,204	0.10
12,037	Empire Co. Ltd. Class A	442,922	0.02
86,336	Enbridge, Inc.	4,182,937	0.16
1,855	Fairfax Financial Holdings Ltd.	3,194,231	0.12
143,909	First Quantum Minerals Ltd.	3,240,642	0.13
19,222	Fortis, Inc.	1,006,510	0.04
187,989	Hudbay Minerals, Inc.	3,185,707	0.12
6,531	Intact Financial Corp.	1,324,560	0.05
12,496	Keyera Corp.	399,833	0.02
133,196	Kinross Gold Corp.	3,714,948	0.14
75,735	Loblaw Cos. Ltd.	3,366,482	0.13
23,677	Lundin Mining Corp.	440,530	0.02
2,830	Metro, Inc.	202,500	0.01
30,023	OceanaGold Corp.	763,917	0.03
2,535	Pan American Silver Corp.^	113,644	0.00
152,381	RioCan Real Estate Investment Trust REIT^	2,063,430	0.08
21,035	Shopify, Inc. Class A	3,358,498	0.13
28,619	Stantec, Inc.	2,767,012	0.11
120,377	TC Energy Corp.	6,544,334	0.26
	Canada *continued*		
27,726	Thomson Reuters Corp.	3,738,979	0.15
167,946	Wheaton Precious Metals Corp.	18,265,682	0.71
		71,727,129	2.79
	Cayman Islands		
359,800	Budweiser Brewing Co. Ltd.^	370,280	0.01
57,000	Wharf Real Estate Investment Co. Ltd.	179,862	0.01
		550,142	0.02
	Curacao		
269,836	SLB Ltd.	9,738,381	0.38
		9,738,381	0.38
	Denmark		
5,911	Genmab AS	1,865,768	0.07
3,817	Novo Nordisk AS Class B	185,103	0.01
12,728	Pandora AS	1,508,293	0.06
5,057	Tryg AS	125,108	0.00
9,007	Vestas Wind Systems AS	214,587	0.01
		3,898,859	0.15
	Finland		
13,289	Kone OYJ Class B	899,663	0.03
722,604	Nokia OYJ	4,366,319	0.17
57,135	Nordea Bank Abp	1,012,016	0.04
189,400	Sampo OYJ Class A	2,235,793	0.09
		8,513,791	0.33
	France		
245,042	AXA SA	11,045,344	0.43
114,703	BNP Paribas SA	9,807,707	0.38
5,024	Bureau Veritas SA	160,284	0.01
171,827	Credit Agricole SA	3,275,418	0.13
34,169	Danone SA	3,056,607	0.12
26,998	Eiffage SA	3,735,900	0.15
345,834	Engie SA	8,721,750	0.34
942	Gaztransport Et Technigaz SA	188,788	0.01
2,947	Gecina SA REIT	272,946	0.01
2,202	Hermes International SCA	5,374,763	0.21
4,839	Ipsen SA	701,839	0.03
16,147	Klepierre SA REIT	628,879	0.02
99,380	Sanofi SA	9,900,906	0.38
67,823	Societe Generale SA	4,715,747	0.18
39,386	TotalEnergies SE	2,590,686	0.10
3,594	Vinci SA	508,776	0.02
		64,686,340	2.52
	Germany		
20,171	Allianz SE	8,701,910	0.34
203,182	Deutsche Bank AG	7,218,991	0.28
2,936	Deutsche Post AG	153,055	0.01
399,041	Deutsche Telekom AG	12,823,350	0.50
13,854	GEA Group AG	938,877	0.04
3,559	Henkel AG & Co. KGaA	287,038	0.01
3,181	Hensoldt AG^	254,267	0.01
7,179	LEG Immobilien SE	537,663	0.02
100,427	Mercedes-Benz Group AG	6,789,586	0.26
10,706	MTU Aero Engines AG	4,378,037	0.17
324	Rational AG	240,779	0.01
41,750	SAP SE	10,074,494	0.39
5,129	Scout24 SE	523,463	0.02
37,229	Siemens AG	9,850,425	0.38
13,213	Vonovia SE	399,196	0.02
		63,171,131	2.46
	Hong Kong		
1,865,000	AIA Group Ltd.	19,313,016	0.75
113,500	BOC Hong Kong Holdings Ltd.	546,261	0.02
456,400	Link REIT	2,162,583	0.08

The notes on pages 281 to 302 form an integral part of these financial statements.

BlackRock Systematic World Equity Fund continued

Portfolio of Investments as at 30 November 2025

Holding	Description	Market Value USD	% of Net Assets
	Hong Kong *continued*		
92,500	Sun Hung Kai Properties Ltd.	1,171,804	0.05
255,000	Techtronic Industries Co. Ltd.	2,984,659	0.12
		26,178,323	1.02
	Ireland		
59,158	Accenture PLC Class A	14,741,582	0.57
38,984	Alkermes PLC	1,158,215	0.04
10,021	Johnson Controls International PLC	1,160,332	0.05
1,934	Kingspan Group PLC	166,353	0.01
1,654	Smurfit WestRock PLC	59,031	0.00
3,225	TE Connectivity PLC	727,495	0.03
12,680	Trane Technologies PLC	5,306,960	0.21
		23,319,968	0.91
	Israel		
37,010	Bank Hapoalim BM	797,966	0.03
272	Check Point Software Technologies Ltd.	50,499	0.00
3,344	Elbit Systems Ltd.	1,565,523	0.06
34,127	Israel Discount Bank Ltd. Class A	356,019	0.02
3,029	Nice Ltd.	315,526	0.01
9,642	Wix.com Ltd.	926,982	0.04
		4,012,515	0.16
	Italy		
302,221	Banca Monte dei Paschi di Siena SpA	2,854,081	0.11
61,310	Generali	2,430,462	0.09
1,716,880	Intesa Sanpaolo SpA	11,110,110	0.43
7,725	Mediobanca Banca di Credito Finanziario SpA	150,568	0.01
176,491	UniCredit SpA	13,089,279	0.51
45,826	Unipol Assicurazioni SpA	1,051,391	0.04
		30,685,891	1.19
	Japan		
337,500	Amada Co. Ltd.	4,013,023	0.16
223,500	Astellas Pharma, Inc.	2,816,277	0.11
3,800	Credit Saison Co. Ltd.	95,499	0.00
87,100	CyberAgent, Inc.	778,415	0.03
341,200	Dai-ichi Life Holdings, Inc.	2,660,644	0.10
177,800	Daiichi Sankyo Co. Ltd.	4,396,642	0.17
42,300	DMG Mori Co. Ltd.	741,725	0.03
581,900	ENEOS Holdings, Inc.	3,830,054	0.15
137,900	Fujitsu Ltd.	3,659,742	0.14
18,300	Fukuoka Financial Group, Inc.	562,960	0.02
245,400	Hitachi Ltd.	7,802,043	0.30
288,700	Japan Post Bank Co. Ltd.	3,468,797	0.14
3,400	Keyence Corp.	1,156,252	0.05
467,100	LY Corp.	1,256,979	0.05
164,200	Mitsubishi UFJ Financial Group, Inc.	2,546,645	0.10
149,000	Mitsui & Co. Ltd.	3,954,326	0.15
226,700	Mitsui Fudosan Co. Ltd.	2,660,018	0.10
165,800	Mizuho Financial Group, Inc.	5,807,138	0.23
325,300	Murata Manufacturing Co. Ltd.	6,688,781	0.26
66,000	NIDEC Corp.	831,652	0.03
88,600	Nomura Holdings, Inc.	667,647	0.03
17,300	Nomura Real Estate Holdings, Inc.	106,096	0.00
130,500	Obayashi Corp.	2,659,107	0.10
121,000	Ono Pharmaceutical Co. Ltd.	1,703,958	0.07
73,600	ORIX Corp.^	1,998,495	0.08
15,400	Otsuka Holdings Co. Ltd.^	871,806	0.03
196,000	Pan Pacific International Holdings Corp.	1,187,966	0.05
180,900	Recruit Holdings Co. Ltd.	9,268,433	0.36
7,700	Resona Holdings, Inc.	78,326	0.00
	Japan *continued*		
132,700	Shimizu Corp.^	2,353,204	0.09
5,800	SMC Corp.	2,037,015	0.08
1,434,000	SoftBank Corp.	2,048,309	0.08
9,200	SoftBank Group Corp.	990,593	0.04
634,200	Sony Financial Group, Inc.	599,864	0.02
524,500	Sony Group Corp.	15,356,377	0.60
279,000	Sumitomo Chemical Co. Ltd.	851,677	0.03
133,200	Sumitomo Corp.	4,175,180	0.16
395,800	Sumitomo Mitsui Financial Group, Inc.	11,899,836	0.46
79,400	Sumitomo Mitsui Trust Group, Inc.	2,297,244	0.09
34,600	Sysmex Corp.	329,039	0.01
43,700	T&D Holdings, Inc.	948,894	0.04
133,900	Takeda Pharmaceutical Co. Ltd.	3,861,215	0.15
57,000	Terumo Corp.	890,055	0.04
14,000	Tokio Marine Holdings, Inc.	493,575	0.02
52,800	Tokyo Electron Ltd.	10,745,168	0.42
558,000	Toyota Motor Corp.	11,187,854	0.44
61,900	Unicharm Corp.^	362,780	0.01
25,100	Yaskawa Electric Corp.	648,783	0.03
		150,346,108	5.85
	Jersey		
89,660	Experian PLC	3,942,173	0.15
		3,942,173	0.15
	Luxembourg		
12,335	Spotify Technology SA	7,335,686	0.29
54,404	Tenaris SA	1,093,788	0.04
		8,429,474	0.33
	Netherlands		
30,247	AerCap Holdings NV	4,044,326	0.16
14	Arcadis NV	617	0.00
545	Argenx SE	495,614	0.02
12,702	ASML Holding NV	13,199,031	0.52
26,372	ASR Nederland NV	1,782,325	0.07
36,237	Elastic NV	2,566,667	0.10
19,953	Koninklijke Ahold Delhaize NV	825,652	0.03
289,808	Koninklijke KPN NV	1,319,748	0.05
53,301	NN Group NV	3,852,986	0.15
17,598	Qiagen NV (traded in Germany)^	841,144	0.03
12,377	Qiagen NV (traded in United States)	590,878	0.02
2,728	Wolters Kluwer NV	289,353	0.01
		29,808,341	1.16
	New Zealand		
1,973	Xero Ltd.	157,696	0.01
		157,696	0.01
	Norway		
14,212	DNB Bank ASA	379,140	0.02
120,994	Kongsberg Gruppen ASA	2,886,189	0.11
158,772	Var Energi ASA	494,444	0.02
		3,759,773	0.15
	Portugal		
558,832	EDP SA	2,480,110	0.10
		2,480,110	0.10
	Singapore		
305,000	CapitaLand Integrated Commercial Trust REIT	552,792	0.02
105,900	DBS Group Holdings Ltd.	4,426,793	0.17
2,130	Flex Ltd.	123,860	0.01

BlackRock Systematic World Equity Fund continued

Portfolio of Investments as at 30 November 2025

Holding	Description	Market Value USD	% of Net Assets
	Singapore *continued*		
22,900	Oversea-Chinese Banking Corp. Ltd.	326,739	0.01
161,700	Singapore Technologies Engineering Ltd.	1,035,099	0.04
		6,465,283	0.25
	Spain		
5,236	ACS Actividades de Construccion y Servicios SA	484,342	0.02
168,145	Banco Santander SA	1,804,318	0.07
465,899	Iberdrola SA	9,806,730	0.38
238,697	International Consolidated Airlines Group SA	1,256,822	0.05
		13,352,212	0.52
	Sweden		
19,035	AddTech AB Class B	646,623	0.03
32,632	Boliden AB	1,542,898	0.06
7,934	Indutrade AB	194,142	0.01
101,420	Saab AB Class B	5,143,267	0.20
45,244	Skanska AB Class B	1,151,040	0.04
17,688	SKF AB Class B	457,651	0.02
20,233	Svenska Handelsbanken AB Class A	281,400	0.01
120,830	Tele2 AB Class B	1,922,846	0.07
356,963	Telefonaktiebolaget LM Ericsson Class B	3,428,322	0.13
		14,768,189	0.57
	Switzerland		
319,439	ABB Ltd.	22,959,926	0.89
8,128	Accelleron Industries AG	640,648	0.02
30	Chocoladefabriken Lindt & Spruengli AG	439,379	0.02
31,765	DSM-Firmenich AG	2,603,103	0.10
508	Flughafen Zurich AG	151,327	0.01
646	Holcim AG	60,299	0.00
2,617	Julius Baer Group Ltd.	186,603	0.01
1,989	Kuehne & Nagel International AG	397,553	0.02
25,412	Logitech International SA	2,841,725	0.11
4,627	Nestle SA	458,389	0.02
121,509	Novartis AG	15,764,472	0.61
1,235	Sonova Holding AG	306,372	0.01
99,921	UBS Group AG	3,840,442	0.15
		50,650,238	1.97
	United Kingdom		
27,121	Antofagasta PLC	978,441	0.04
91,881	AstraZeneca PLC	16,976,238	0.66
95,135	Auto Trader Group PLC^	804,490	0.03
7,459	Aviva PLC	64,437	0.00
1,530,166	Barclays PLC	8,727,918	0.34
404,100	British Land Co. PLC REIT	2,179,048	0.08
55,602	Diageo PLC	1,272,933	0.05
46,898	Endeavour Mining PLC	2,156,781	0.08
218,880	GSK PLC	5,184,706	0.20
8,600	Halma PLC	404,466	0.02
43,800	IG Group Holdings PLC	658,837	0.03
1,713	IMI PLC	55,160	0.00
221,051	Informa PLC	2,804,496	0.11
1,060	InterContinental Hotels Group PLC	140,864	0.01
37,778	Intertek Group PLC	2,323,997	0.09
66,034	J Sainsbury PLC	283,919	0.01
13,913	Klarna Group PLC^	436,173	0.02
44,739	London Stock Exchange Group PLC	5,275,973	0.21
177,556	NatWest Group PLC	1,487,373	0.06
3,711	Pearson PLC	48,722	0.00
40,353	Sage Group PLC	571,873	0.02
394,277	Shell PLC	14,539,853	0.57
152,632	Smiths Group PLC	4,935,038	0.19
164,782	Standard Chartered PLC	3,652,565	0.14
35,948	Taylor Wimpey PLC	48,651	0.00
65,515	United Utilities Group PLC	1,073,880	0.04
5,477,444	Vodafone Group PLC	6,855,084	0.27
1,719	Weir Group PLC	63,358	0.00
		84,005,274	3.27
	United States		
78,857	3M Co.	13,435,656	0.52
57,903	AbbVie, Inc.	13,137,033	0.51
36,479	Adobe, Inc.	11,658,688	0.45
68,352	Advanced Micro Devices, Inc.	14,811,878	0.58
22,529	AECOM	2,362,166	0.09
77,090	Airbnb, Inc. Class A	9,069,639	0.35
4,796	Alexandria Real Estate Equities, Inc. REIT	259,368	0.01
10,716	Ally Financial, Inc.	440,642	0.02
1,204	Alnylam Pharmaceuticals, Inc.	544,533	0.02
169,388	Alphabet, Inc. Class A	54,077,119	2.10
124,576	Alphabet, Inc. Class C	39,768,396	1.55
369,916	Amazon.com, Inc.	85,661,448	3.33
44,799	American Express Co.	16,348,947	0.64
56,317	American Tower Corp. REIT	10,233,362	0.40
10,502	Ameriprise Financial, Inc.	4,761,292	0.19
74,005	AMETEK, Inc.	14,592,306	0.57
12,768	Amgen, Inc.	4,374,955	0.17
26,111	Analog Devices, Inc.	6,864,582	0.27
529,646	Apple, Inc.	146,526,566	5.70
7,470	Applied Industrial Technologies, Inc.	1,922,778	0.07
35,395	Arista Networks, Inc.	4,542,594	0.18
340,679	AT&T, Inc.	8,806,552	0.34
2,992	Autodesk, Inc.	906,845	0.04
5,562	Axon Enterprise, Inc.^	2,985,876	0.12
9,659	Ball Corp.	480,728	0.02
512,962	Bank of America Corp.	27,404,995	1.07
12,855	Berkshire Hathaway, Inc. Class B	6,606,827	0.26
28,564	BioMarin Pharmaceutical, Inc.	1,580,160	0.06
44,616	Block, Inc.^	2,973,656	0.12
1,443	Booking Holdings, Inc.	7,103,774	0.28
119,610	BorgWarner, Inc.^	5,157,583	0.20
174,264	Boston Scientific Corp.	17,644,230	0.69
222,436	Bristol-Myers Squibb Co.	10,924,944	0.42
131,031	Broadcom, Inc.	52,476,605	2.04
11,766	Cardinal Health, Inc.	2,505,452	0.10
5,233	Caterpillar, Inc.	3,004,370	0.12
7,819	Centene Corp.	307,052	0.01
216,969	Charles Schwab Corp.	20,050,105	0.78
139,320	Chevron Corp.	21,066,577	0.82
34,271	Chipotle Mexican Grill, Inc.	1,168,641	0.05
20,575	Cigna Group	5,728,492	0.22
31,564	Cintas Corp.	5,838,393	0.23
14,300	Cisco Systems, Inc.	1,087,801	0.04
98,704	Citigroup, Inc.	10,193,162	0.40
7,567	CME Group, Inc.	2,131,473	0.08
133,716	Coca-Cola Co.	9,774,640	0.38
1,453	Cognizant Technology Solutions Corp. Class A^	112,266	0.00
6,176	Coinbase Global, Inc. Class A^	1,695,312	0.07
400,869	Comcast Corp. Class A	10,683,159	0.42
2,425	Comfort Systems USA, Inc.	2,361,562	0.09
91,347	Conagra Brands, Inc.	1,636,025	0.06
115,276	Consolidated Edison, Inc.	11,601,953	0.45
138,440	Corteva, Inc.	9,317,012	0.36
17,065	Costco Wholesale Corp.	15,519,935	0.60
565	Crane Co.	102,813	0.00
1,341	Crown Castle, Inc. REIT^	122,406	0.00
2,077	CSX Corp.	72,965	0.00
35,399	CubeSmart REIT	1,322,861	0.05

Portfolio of Investments as at 30 November 2025

Holding	Description	Market Value USD	% of Net Assets
	United States *continued*		
24,196	Curtiss-Wright Corp.	13,551,938	0.53
12,969	Deere & Co.	6,041,868	0.23
20,567	Dell Technologies, Inc. Class C^	2,709,291	0.11
34,385	Delta Air Lines, Inc.	2,221,615	0.09
6,697	Dexcom, Inc.	421,744	0.02
27,686	Digital Realty Trust, Inc. REIT	4,429,483	0.17
13,976	Dollar General Corp.	1,518,912	0.06
4,833	Donaldson Co., Inc.	437,531	0.02
5,165	DR Horton, Inc.	809,356	0.03
91,323	Dropbox, Inc. Class A^	2,726,905	0.11
1,142	Dycom Industries, Inc.	411,805	0.02
102,924	eBay, Inc.	8,510,786	0.33
130,487	Edison International	7,703,952	0.30
17,297	Eli Lilly & Co.	18,646,166	0.73
4,219	Emerson Electric Co.	558,511	0.02
9,202	EOG Resources, Inc.	994,736	0.04
10,564	Equinix, Inc. REIT	7,949,410	0.31
16,882	Etsy, Inc.^	922,095	0.04
5,125	Eversource Energy	343,068	0.01
28,771	Exelixis, Inc.	1,277,145	0.05
27,609	ExlService Holdings, Inc.	1,099,943	0.04
9,469	Exxon Mobil Corp.	1,097,836	0.04
1,572	FedEx Corp.	433,762	0.02
11,595	Ferguson Enterprises, Inc.	2,926,694	0.11
75,357	Fidelity National Information Services, Inc.	4,948,694	0.19
4,677	Fiserv, Inc.	287,285	0.01
25,801	Fox Corp. Class B	1,500,586	0.06
264,344	Freeport-McMoRan, Inc.	11,352,253	0.44
16,424	General Electric Co.	4,866,431	0.19
871	General Motors Co.	64,088	0.00
47,969	Gilead Sciences, Inc.	6,016,032	0.23
23,033	GoDaddy, Inc. Class A	2,953,752	0.11
12,844	Hartford Insurance Group, Inc.	1,770,545	0.07
38,127	Hasbro, Inc.	3,153,865	0.12
19,222	HEICO Corp.	6,096,065	0.24
14,184	HEICO Corp. Class A	3,511,107	0.14
1,507	Incyte Corp.	157,617	0.01
1,975	Insulet Corp.	644,206	0.02
201,448	Intel Corp.	7,786,972	0.30
51,239	Intercontinental Exchange, Inc.	8,059,382	0.31
20,274	International Business Machines Corp.	6,184,178	0.24
20,140	Intuit, Inc.	12,743,786	0.50
12,931	Intuitive Surgical, Inc.	7,359,032	0.29
92,489	Invitation Homes, Inc. REIT	2,598,478	0.10
1,151	Jefferies Financial Group, Inc.	65,515	0.00
117,774	Johnson & Johnson	24,198,435	0.94
70,927	JPMorgan Chase & Co.	22,089,505	0.86
10,101	Keurig Dr. Pepper, Inc.	282,020	0.01
31,416	Keysight Technologies, Inc.	6,169,474	0.24
177,521	Kimco Realty Corp. REIT	3,656,933	0.14
67,929	Kinder Morgan, Inc.	1,844,272	0.07
99,689	Lam Research Corp.	15,442,823	0.60
23,489	Marvell Technology, Inc.	2,061,864	0.08
17,428	MasTec, Inc.	3,695,433	0.14
24,360	Mastercard, Inc. Class A	13,354,883	0.52
6,303	McKesson Corp.	5,564,604	0.22
7,022	MercadoLibre, Inc.	14,564,260	0.57
18,481	Merck & Co., Inc.^	1,932,373	0.08
62,697	Meta Platforms, Inc. Class A	40,290,973	1.57
76,380	MetLife, Inc.	5,850,708	0.23
3,455	MGIC Investment Corp.	98,537	0.00
46,344	Micron Technology, Inc.	10,948,307	0.43
256,802	Microsoft Corp.	126,148,846	4.91
53,299	Moderna, Inc.	1,330,876	0.05
97,941	Monster Beverage Corp.	7,335,781	0.29
	United States *continued*		
419	Moody's Corp.	205,071	0.01
147,748	Morgan Stanley	24,959,070	0.97
12,243	Motorola Solutions, Inc.	4,514,974	0.18
16,971	MP Materials Corp.	1,048,299	0.04
9,359	Natera, Inc.	2,223,184	0.09
153,190	Netflix, Inc.	16,306,310	0.63
11,751	Neurocrine Biosciences, Inc.	1,770,758	0.07
95,372	Newmont Corp.	8,678,852	0.34
14,552	NextEra Energy, Inc.	1,251,326	0.05
37,844	NRG Energy, Inc.	6,388,067	0.25
825,252	NVIDIA Corp.	146,886,603	5.72
545	NVR, Inc.	4,118,124	0.16
36,055	Oracle Corp.	7,214,966	0.28
719	Otis Worldwide Corp.	63,854	0.00
9,935	Owens Corning	1,108,448	0.04
73,413	Palantir Technologies, Inc. Class A	12,279,058	0.48
115,576	PepsiCo, Inc.	17,113,338	0.67
909,664	Pfizer, Inc.	23,405,655	0.91
2,233	Principal Financial Group, Inc.	190,095	0.01
174,420	Procter & Gamble Co.	25,730,438	1.00
17,296	Progressive Corp.	3,958,708	0.15
5,554	Prologis, Inc. REIT^	714,744	0.03
10,973	Prudential Financial, Inc.	1,188,486	0.05
11,121	QUALCOMM, Inc.	1,838,746	0.07
2,418	Rambus, Inc.^	230,024	0.01
1,583	Regency Centers Corp. REIT	113,090	0.00
4,962	Regeneron Pharmaceuticals, Inc.	3,875,272	0.15
671	Reliance, Inc.	187,632	0.01
8,694	Republic Services, Inc.	1,886,163	0.07
47,419	ROBLOX Corp. Class A	4,497,455	0.17
25,573	Rockwell Automation, Inc.	10,122,561	0.39
28,309	Roku, Inc.	2,686,524	0.10
7,810	Rubrik, Inc. Class A	540,843	0.02
20,426	S&P Global, Inc.	10,137,220	0.39
32,682	Salesforce, Inc.	7,556,732	0.29
9,134	ServiceNow, Inc.	7,403,564	0.29
25,198	Skyworks Solutions, Inc.	1,644,170	0.06
22,038	Sprouts Farmers Market, Inc.	1,846,344	0.07
17,567	Stryker Corp.	6,540,194	0.25
102,331	Tapestry, Inc.	11,262,550	0.44
103,516	Tesla, Inc.	44,410,434	1.73
14,173	Texas Instruments, Inc.	2,361,222	0.09
114,159	TJX Cos., Inc.	17,412,672	0.68
30,188	T-Mobile U.S., Inc.	6,251,935	0.24
27,495	Travelers Cos., Inc.	8,115,424	0.32
150,897	U.S. Bancorp	7,393,953	0.29
83,513	Uber Technologies, Inc.	7,263,126	0.28
618	UFP Industries, Inc.	57,313	0.00
26,704	United Parcel Service, Inc. Class B	2,553,971	0.10
3,895	United Therapeutics Corp.	1,896,943	0.07
23,386	UnitedHealth Group, Inc.	7,694,462	0.30
1,174	Universal Display Corp.	138,579	0.01
4,679	Veeva Systems, Inc. Class A	1,136,903	0.04
12,832	VeriSign, Inc.	3,233,151	0.13
3,130	Verisk Analytics, Inc.	701,965	0.03
401,163	Verizon Communications, Inc.	16,389,514	0.64
5,099	Vertex Pharmaceuticals, Inc.	2,194,049	0.09
89,007	Visa, Inc. Class A	29,736,349	1.16
308,416	Walmart, Inc.	33,820,899	1.32
27,500	Waste Management, Inc.	5,971,900	0.23
1,768	Western Digital Corp.^	280,210	0.01
22,961	Westinghouse Air Brake Technologies Corp.	4,783,924	0.19
6,697	Woodward, Inc.	2,002,336	0.08

The notes on pages 281 to 302 form an integral part of these financial statements.

BlackRock Systematic World Equity Fund continued

Portfolio of Investments as at 30 November 2025

Holding	Description	Market Value USD	% of Net Assets
	United States *continued*		
12,092	Zebra Technologies Corp. Class A	3,043,919	0.12
64,045	Zoetis, Inc.	8,229,783	0.32
		1,825,338,926	71.04
Total Common Stocks & Preferred Stocks		2,536,986,950	98.74
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		2,536,986,950	98.74
Securities portfolio at market value		2,536,986,950	98.74
Other Net Assets		32,428,269	1.26
Total Net Assets (USD)		2,569,415,219	100.00

^ All or a portion of this security represents a security on loan.

Number of contracts	Currency of contracts	Contract/ Description	Expiration date		Net unrealised appreciation USD
Financial Derivative Instruments					
FUTURES					
68	USD	E-Mini S&P 500 Index Futures December 2025	December 2025	23,249,200	209,795
49	USD	MSCI EAFE Futures December 2025	December 2025	6,884,500	3,698
Total					213,493

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
EUR Hedged Share Class						
EUR	8,754,714	USD	10,141,185	State Street Bank & Trust Company	15/12/2025	7,993
USD	4,950,229	EUR	4,261,537	State Street Bank & Trust Company	15/12/2025	9,908
						17,901
JPY Hedged Share Class						
JPY	1,755,899,922	USD	11,418,135	State Street Bank & Trust Company	15/12/2025	(166,169)
USD	809,947	JPY	125,494,936	State Street Bank & Trust Company	15/12/2025	5,764
						(160,405)
Total						(142,504)

Sector Breakdown as at 30 November 2025

	% of Net Assets
Technology	26.60
Financial	17.66
Communications	15.66
Consumer, Non-cyclical	14.56
Industrial	8.98
Consumer, Cyclical	8.05
Energy	2.77
Basic Materials	2.50
Utilities	1.96
Securities portfolio at market value	98.74
Other Net Assets	1.26
	100.00

The notes on pages 281 to 302 form an integral part of these financial statements.

BlackRock Systematic US Equity Absolute Return Fund

Portfolio of Investments as at 30 November 2025

Holding	Description	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
COMMON STOCKS			
	United Kingdom		
9,327	Klarna Group PLC	292,401	0.02
		292,401	0.02
	United States		
79,557	Alliance Laundry Holdings, Inc.	1,917,324	0.12
53,869	Beta Technologies, Inc. Class A	1,443,689	0.09
56	Billiontoone, Inc. Class A	6,957	0.00
19,733	Black Rock Coffee Bar, Inc. Class A	448,235	0.03
17,993	Figure Technology Solutions, Inc. Class A	645,769	0.04
64,839	Navan, Inc. Class A	1,128,199	0.07
11,808	Neptune Insurance Holdings, Inc. Class A	295,082	0.02
36,568	Netskope, Inc. Class A	663,709	0.04
12,599	Via Transportation, Inc. Class A	443,863	0.03
45,550	WaterBridge Infrastructure LLC Class A	1,028,063	0.07
		8,020,890	0.51
Total Common Stocks		8,313,291	0.53
BONDS			
	United States		
USD 35,250,000	U.S. Treasury Bills 4/12/2025 (Zero Coupon)	35,238,536	2.23
USD 43,000,000	U.S. Treasury Bills 9/12/2025 (Zero Coupon)	42,962,770	2.72
USD 28,075,000	U.S. Treasury Bills 18/12/2025 (Zero Coupon)	28,023,316	1.78
USD 50,000,000	U.S. Treasury Bills 6/1/2026 (Zero Coupon)	49,809,225	3.16
USD 19,838,000	U.S. Treasury Bills 15/1/2026 (Zero Coupon)	19,743,725	1.25
USD 25,000,000	U.S. Treasury Bills 20/1/2026 (Zero Coupon)	24,867,976	1.58
USD 18,000,000	U.S. Treasury Bills 22/1/2026 (Zero Coupon)	17,901,715	1.13
USD 43,000,000	U.S. Treasury Bills 29/1/2026 (Zero Coupon)	42,731,614	2.71
USD 45,000,000	U.S. Treasury Bills 5/2/2026 (Zero Coupon)	44,691,969	2.83
USD 5,162,000	U.S. Treasury Bills 12/2/2026 (Zero Coupon)	5,123,196	0.32
USD 26,500,000	U.S. Treasury Bills 24/2/2026 (Zero Coupon)	26,268,712	1.66
USD 15,000,000	U.S. Treasury Bills 5/3/2026 (Zero Coupon)	14,854,574	0.94
USD 25,000,000	U.S. Treasury Bills 26/3/2026 (Zero Coupon)	24,704,713	1.57
USD 25,000,000	U.S. Treasury Bills 23/4/2026 (Zero Coupon)	24,636,492	1.56
USD 7,500,000	U.S. Treasury Bills 11/6/2026 (Zero Coupon)	7,358,436	0.47
USD 4,000,000	U.S. Treasury Bills 3/9/2026 (Zero Coupon)	3,893,960	0.25
		412,810,929	26.16
Total Bonds		412,810,929	26.16
CERTIFICATE OF DEPOSITS			
	Australia		
USD 10,000,000	Commonwealth Bank of Australia FRN 27/1/2026	10,002,953	0.63
	Australia *continued*		
USD 8,000,000	Westpac Banking Corp. FRN 12/3/2026	8,002,274	0.51
		18,005,227	1.14
	Canada		
USD 3,500,000	Bank of Montreal 4.49% 13/1/2026	3,501,756	0.22
USD 5,000,000	Bank of Montreal 4.50% 23/1/2026	5,003,070	0.32
USD 3,750,000	Bank of Montreal FRN 20/2/2026	3,751,400	0.24
USD 8,000,000	Bank of Montreal FRN 25/8/2026	8,005,422	0.51
USD 7,000,000	Bank of Nova Scotia 10/4/2026 (Zero Coupon)	7,006,634	0.44
USD 5,000,000	Canadian Imperial Bank of Commerce 4.40% 9/2/2026	5,003,819	0.32
USD 6,500,000	Canadian Imperial Bank of Commerce FRN 15/5/2026	6,508,392	0.41
		38,780,493	2.46
	Japan		
USD 7,000,000	Sumitomo Mitsui Banking Corp. FRN 11/12/2025	7,000,406	0.44
USD 5,000,000	Sumitomo Mitsui Banking Corp. FRN 13/1/2026	5,000,805	0.32
USD 9,000,000	Sumitomo Mitsui Banking Corp. 4.43% 4/3/2026	9,009,648	0.57
USD 5,500,000	Sumitomo Mitsui Banking Corp. 4.45% 5/3/2026	5,506,207	0.35
		26,517,066	1.68
	Netherlands		
USD 3,750,000	Cooperatieve Rabobank UA FRN 6/3/2026	3,751,123	0.24
		3,751,123	0.24
	Spain		
USD 3,000,000	Banco Santander SA FRN 2/2/2026	3,000,795	0.19
USD 7,000,000	Banco Santander SA 4.28% 9/2/2026	7,003,966	0.44
USD 8,000,000	Banco Santander SA 4.27% 11/2/2026	8,004,613	0.51
USD 15,000,000	Banco Santander SA 4.00% 14/8/2026	15,004,961	0.95
		33,014,335	2.09
	Sweden		
USD 3,250,000	Svenska Handelsbanken AB 4.505% 16/12/2025	3,250,667	0.21
USD 4,750,000	Svenska Handelsbanken AB FRN 13/1/2026	4,751,271	0.30
USD 6,000,000	Svenska Handelsbanken AB FRN 20/2/2026	6,002,203	0.38
USD 7,000,000	Svenska Handelsbanken AB FRN 10/4/2026	7,006,815	0.44
USD 4,000,000	Svenska Handelsbanken AB FRN 30/4/2026	4,004,534	0.25
		25,015,490	1.58
	United Kingdom		
USD 7,000,000	Barclays Bank PLC FRN 21/4/2026	7,006,098	0.44
		7,006,098	0.44
	United States		
USD 4,850,000	Bank of America NA 4.50% 2/1/2026	4,852,318	0.31
USD 7,000,000	Bank of America NA FRN 6/5/2026	7,007,365	0.44

BlackRock Systematic US Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2025

Holding	Description	Market Value USD	% of Net Assets
	United States *continued*		
USD 8,000,000	Bank of America NA 3.99% 12/6/2026	8,003,184	0.51
USD 5,500,000	Citibank NA FRN 27/3/2026	5,503,245	0.35
USD 12,000,000	Credit Agricole Corporate and Investment Bank 4.42% 17/2/2026	12,014,216	0.76
USD 7,000,000	Goldman Sachs Bank USA 3.98% 13/5/2026	7,000,920	0.44
USD 3,985,000	Lloyds Bank PLC 4.41% 15/5/2026	3,991,921	0.25
USD 4,000,000	Mitsubishi UFJ Trust & Banking Corp. 4.45% 3/12/2025	4,000,273	0.25
USD 3,000,000	Mizuho Bank Ltd. 4.45% 9/1/2026	3,001,657	0.19
USD 8,000,000	Mizuho Bank Ltd. FRN 13/1/2026	8,001,424	0.51
USD 3,000,000	Mizuho Bank Ltd. 4.31% 17/2/2026	3,002,200	0.19
USD 6,350,000	Mizuho Bank Ltd. 4.34% 13/3/2026	6,354,531	0.40
USD 10,000,000	MUFG Bank Ltd. 4.01% 11/6/2026	10,003,810	0.63
USD 4,000,000	MUFG Bank Ltd. 4.44% 3/12/2025	4,000,252	0.25
USD 6,000,000	Nordea Bank Abp FRN 17/12/2025	6,000,451	0.38
USD 6,750,000	Nordea Bank Abp FRN 17/3/2026	6,753,037	0.43
USD 12,500,000	Nordea Bank Abp FRN 17/3/2026	12,505,625	0.79
USD 6,000,000	Nordea Bank Abp FRN 31/3/2026	6,002,772	0.38
USD 12,750,000	Nordea Bank Abp FRN 14/4/2026	12,755,410	0.81
USD 4,500,000	Royal Bank of Canada FRN 12/12/2025	4,500,652	0.29
USD 5,500,000	Standard Chartered Bank 4.60% 15/1/2026	5,503,248	0.35
USD 4,500,000	Standard Chartered Bank 4.60% 11/2/2026	4,504,398	0.29
USD 7,000,000	Toronto-Dominion Bank FRN 28/4/2026	7,008,447	0.45
USD 7,000,000	Toronto-Dominion Bank FRN 4/5/2026	7,007,354	0.44
USD 8,000,000	Toronto-Dominion Bank FRN 4/9/2026	8,007,192	0.51
USD 5,000,000	Wells Fargo Bank NA FRN 28/5/2026	5,002,960	0.32
		172,288,862	10.92
Total Certificate of Deposits		324,378,694	20.55
COMMERCIAL PAPER			
	Australia		
USD 8,000,000	ANZ New Zealand Int'l Ltd. 4/6/2026 (Zero Coupon)	7,840,437	0.50
USD 8,550,000	Australia & New Zealand Banking Group Ltd. 16/7/2026 (Zero Coupon)	8,345,703	0.53
USD 15,700,000	Australia & New Zealand Banking Group Ltd. 20/8/2026 (Zero Coupon)	15,272,778	0.97
USD 10,000,000	Natiobal Austriala Bank Ltd. FRN 2/2/2026	10,002,592	0.63
USD 6,000,000	Natiobal Austriala Bank Ltd. FRN 17/3/2026	6,001,934	0.38
USD 4,000,000	Natiobal Austriala Bank Ltd. FRN 24/3/2026	4,001,303	0.25
USD 4,500,000	Westpac Banking Corp. 2/3/2026 (Zero Coupon)	4,501,085	0.28
		55,965,832	3.54
	Canada		
USD 7,000,000	Bank of Montreal FRN 20/5/2026	7,008,736	0.44
USD 11,650,000	John Deere Financial, Inc. 11/12/2025 (Zero Coupon)	11,633,633	0.74
USD 10,400,000	National Bank of Canada 20/1/2026 (Zero Coupon)	10,340,169	0.66
USD 8,000,000	National Bank of Canada 29/7/2026 (Zero Coupon)	7,797,176	0.49
USD 18,390,000	PSP Capital, Inc. 22/1/2026 (Zero Coupon)	18,280,473	1.16
USD 8,000,000	Royal Bank of Canada 2/2/2026 (Zero Coupon)	7,942,125	0.50
		63,002,312	3.99
	France		
USD 10,000,000	Credit Agricole Corporate and Investment Bank 20/2/2026 (Zero Coupon)	9,911,348	0.63
USD 8,690,000	LMA-Americas LLC 4/12/2025 (Zero Coupon)	8,684,258	0.55
USD 3,000,000	Natixis 17/2/2026 (Zero Coupon)	2,973,490	0.19
		21,569,096	1.37
	Germany		
USD 2,000,000	DZ Bank AG Deutsche Zentral-Genossenschaftsbank 6/2/2026 (Zero Coupon)	1,984,781	0.13
USD 11,000,000	DZ Bank AG Deutsche Zentral-Genossenschaftsbank 11/2/2026 (Zero Coupon)	10,910,511	0.69
		12,895,292	0.82
	Norway		
USD 3,500,000	DNB Bank ASA 12/2/2026 (Zero Coupon)	3,471,888	0.22
USD 3,000,000	DNB Bank ASA 18/3/2026 (Zero Coupon)	2,964,940	0.19
USD 8,550,000	DNB Bank ASA 16/4/2026 (Zero Coupon)	8,423,801	0.53
		14,860,629	0.94
	Sweden		
USD 21,150,000	Nordea Bank Abp 17/8/2026 (Zero Coupon)	20,568,460	1.30
USD 7,000,000	Skandinaviska Enskilda Banken AB FRN 22/4/2026	7,005,744	0.45
USD 6,750,000	Swedbank AB 10/6/2026 (Zero Coupon)	6,612,723	0.42
		34,186,927	2.17
	Switzerland		
USD 2,600,000	UBS AG FRN 14/4/2026	2,600,762	0.16
		2,600,762	0.16
	United Kingdom		
USD 8,000,000	Lloyds Bank PLC 26/2/2026 (Zero Coupon)	7,922,800	0.50
USD 6,000,000	Lloyds Bank PLC 4/5/2026 (Zero Coupon)	5,899,180	0.37
USD 8,000,000	Lloyds Bank PLC 10/6/2026 (Zero Coupon)	7,835,286	0.50
USD 11,000,000	Lloyds Bank PLC 1/7/2026 (Zero Coupon)	10,750,251	0.68
USD 11,100,000	Nationwide Building Society 25/3/2026 (Zero Coupon)	10,958,623	0.70
		43,366,140	2.75

The notes on pages 281 to 302 form an integral part of these financial statements.

BlackRock Systematic US Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2025

Holding	Description	Market Value USD	% of Net Assets
	United States		
USD 4,000,000	Alinghi Funding Co. FRN 14/5/2026	4,000,000	0.25
USD 18,125,000	Alphabet, Inc. 5/12/2025 (Zero Coupon)	18,111,361	1.15
USD 5,000,000	Bay Square Funding LLC 3/12/2025 (Zero Coupon)	4,997,251	0.32
USD 7,000,000	Bedford Row Funding Corp. 5/1/2026 (Zero Coupon)	6,970,791	0.44
USD 9,750,000	Britannia Funding Co. LLC FRN 7/1/2026	9,751,688	0.62
USD 13,000,000	Britannia Funding Co. LLC 25/2/2026 (Zero Coupon)	12,873,662	0.81
USD 17,000,000	Britannia Funding Co. LLC 6/3/2026 (Zero Coupon)	16,818,251	1.06
USD 25,000,000	Cafco LLC 18/2/2026 (Zero Coupon)	24,776,322	1.57
USD 4,750,000	Canadian Imperial Holdings, Inc. 17/2/2026 (Zero Coupon)	4,708,362	0.30
USD 8,150,000	Cisco Systems, Inc. 2/2/2026 (Zero Coupon)	8,092,654	0.51
USD 5,000,000	Citigroup Global Markets, Inc. FRN 19/3/2026	5,002,145	0.32
USD 5,000,000	Concord Minutemen Capital Co. 3/12/2025 (Zero Coupon)	4,997,251	0.32
USD 3,000,000	Concord Minutemen Capital Co. FRN 5/1/2026	3,000,924	0.19
USD 3,000,000	Concord Minutemen Capital Co. 6/2/2026 (Zero Coupon)	2,976,764	0.19
USD 15,000,000	Concord Minutemen Capital Co. FRN 17/6/2026	15,005,280	0.95
USD 15,500,000	CRC Funding LLC 17/12/2025 (Zero Coupon)	15,467,579	0.98
USD 8,000,000	Credit Industriel et Commercial 10/12/2025 (Zero Coupon)	7,989,625	0.51
USD 10,700,000	Endeavour Funding Co. LLC 6/1/2026 (Zero Coupon)	10,653,959	0.67
USD 15,500,000	Falcon Asset Funding LLC 1/12/2025 (Zero Coupon)	15,494,902	0.98
USD 5,000,000	Falcon Asset Funding LLC FRN 8/6/2026	5,000,282	0.32
USD 6,000,000	Gotham Funding Corp. 18/2/2026 (Zero Coupon)	5,946,354	0.38
USD 22,780,000	HQLA Funding Corp. 2/2/2026 (Zero Coupon)	22,610,631	1.43
USD 15,000,000	Illnois Tool Works, Inc. 22/12/2025 (Zero Coupon)	14,960,826	0.95
USD 16,000,000	Intrepid Funding Co. LLC 15/1/2026 (Zero Coupon)	15,915,801	1.01
USD 13,110,000	Johnson & Johnson 19/12/2025 (Zero Coupon)	13,080,512	0.83
USD 24,500,000	Koch Companies LLC 3/2/2026 (Zero Coupon)	24,324,421	1.54
USD 11,835,000	Korea Development Bank 31/12/2025 (Zero Coupon)	11,792,679	0.75
USD 10,500,000	Lime Funding LLC 7/1/2026 (Zero Coupon)	10,453,745	0.66
USD 5,000,000	Linde, Inc. 11/12/2025 (Zero Coupon)	4,992,999	0.32
USD 10,000,000	Lloyds Bank Corp. 20/2/2026 (Zero Coupon)	9,910,820	0.63
	United States *continued*		
USD 5,000,000	Lloyds Bank Corp. 14/5/2026 (Zero Coupon)	4,910,864	0.31
USD 16,330,000	LMA-Americas LLC 29/1/2026 (Zero Coupon)	16,217,266	1.03
USD 5,000,000	Mackinac Funding Co. LLC 5/2/2026 (Zero Coupon)	4,962,232	0.31
USD 3,000,000	Mackinac Funding Co. LLC 6/2/2026 (Zero Coupon)	2,977,017	0.19
USD 4,000,000	Macquarie Bank Ltd. 19/3/2026 (Zero Coupon)	3,952,307	0.25
USD 10,000,000	Macquarie Bank Ltd. 20/3/2026 (Zero Coupon)	9,879,683	0.63
USD 2,000,000	Macquarie Bank Ltd. 24/4/2026 (Zero Coupon)	1,968,542	0.12
USD 12,500,000	Macquarie Bank Ltd. 24/8/2026 (Zero Coupon)	12,145,910	0.77
USD 16,000,000	Manhattan Asset Funding Co. LLC 9/1/2026 (Zero Coupon)	15,926,262	1.01
USD 20,153,000	Mont Blanc Capital Corp. 20/3/2026 (Zero Coupon)	19,908,310	1.26
USD 4,000,000	MUFG Bank Ltd. 10/3/2026 (Zero Coupon)	3,955,533	0.25
USD 17,000,000	National Securities Clearing Corp. 12/2/2026 (Zero Coupon)	16,860,991	1.07
USD 13,050,000	National Securities Clearing Corp. 17/3/2026 (Zero Coupon)	12,897,627	0.82
USD 12,000,000	Natixis 2/12/2025 (Zero Coupon)	11,994,844	0.76
USD 7,000,000	Paradelle Funding LLC 12/5/2026 (Zero Coupon)	6,875,998	0.43
USD 10,000,000	PepsiCo, Inc. 23/12/2025 (Zero Coupon)	9,973,272	0.63
USD 2,000,000	Pricoa Short Term Funding LLC FRN 1/12/2025	2,000,011	0.13
USD 11,000,000	Procter & Gamble Co. 3/12/2025 (Zero Coupon)	10,994,103	0.70
USD 23,110,000	Procter & Gamble Co. 26/1/2026 (Zero Coupon)	22,965,116	1.45
USD 5,500,000	Pure Grove Funding 15/1/2026 (Zero Coupon)	5,471,057	0.35
USD 10,500,000	Pure Grove Funding 24/4/2026 (Zero Coupon)	10,332,701	0.65
USD 22,625,000	Reliance Funding Co. LLC 23/1/2026 (Zero Coupon)	22,485,198	1.42
USD 26,040,000	Royal Bank of Canada 3/8/2026 (Zero Coupon)	25,360,929	1.61
		585,693,614	37.11
Total Commercial Papers		834,140,604	52.85
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		1,579,643,518	100.09
Securities portfolio at market value		1,579,643,518	100.09
Other Net Liabilities		(1,402,654)	(0.09)
Total Net Assets (USD)		1,578,240,864	100.00

The notes on pages 281 to 302 form an integral part of these financial statements.

BlackRock Systematic US Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2025

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financial Derivative Instruments						
SWAPS						
TRS	USD 30,553,728	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 4-195 basis points.[1],[2]	Bank of America Merrill Lynch	16/2/2028	(175,981)	(175,981)
TRS	USD 4,834	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 15-1193 basis points.[1],[2]	Barclays Bank	24/3/2026	(15,349)	(15,349)
TRS	USD 28,619,193	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-250 basis points.[1],[2]	Barclays Bank	23/2/2027	2,169,089	2,169,089
TRS	USD 19,026,756	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-175 basis points.[1],[2]	Goldman Sachs	18/8/2026	(485,743)	(485,743)
TRS	USD 12,223,625	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-175 basis points.[1],[2]	Goldman Sachs	19/8/2026	(171,643)	(171,643)
TRS	USD 32,233,668	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 15-350 basis points.[1],[2]	HSBC	9/2/2028	(2,006,957)	(2,006,957)
TRS	USD —	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 14-1073 basis points.[1],[2]	Morgan Stanley	18/8/2026	(116)	(116)
TRS	USD 1	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 15-2878 basis points.[1],[2]	Morgan Stanley	23/3/2027	(326,012)	(326,012)
TRS	USD —	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-153 basis points.[1],[2]	Morgan Stanley	24/2/2028	—	—
TRS	USD (209,581)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 14-1073 basis points.[1],[2]	Morgan Stanley	17/8/2026	(37,501)	(37,501)
TRS	USD 10,683,123	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 15-2878 basis points.[1],[2]	Morgan Stanley	22/3/2027	1,243,022	1,243,022

BlackRock Systematic US Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2025

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financial Derivative Instruments						
SWAPS						
TRS	USD 17,454,338	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-88 basis points.[1],[2]	Morgan Stanley	22/2/2028	(335,992)	(335,992)
Total					(143,183)	(143,183)

TRS: Total Return Swaps

[1] The benchmark and spread are determined based upon the country and/or currency of the individual underlying positions. The following are the specified benchmarks used in determining the variable rate of interest:
USD - 1D Overnight Bank Funding Rate (OBFR01)
USD - 1D Overnight Fed Funds Effective Rate (FEDL01)

[2] Includes securities subject to fair value adjustment as detailed in Note 2(a).

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
AUD Hedged Share Class						
AUD	45,362,778	USD	29,641,319	State Street Bank & Trust Company	15/12/2025	20,432
USD	414,877	AUD	638,214	State Street Bank & Trust Company	15/12/2025	(2,437)
						17,995
CHF Hedged Share Class						
CHF	156,465	USD	194,866	State Street Bank & Trust Company	15/12/2025	(202)
USD	2,101	CHF	1,685	State Street Bank & Trust Company	15/12/2025	4
						(198)
EUR Hedged Share Class						
EUR	738,357,350	USD	855,322,596	State Street Bank & Trust Company	15/12/2025	641,538
USD	18,026,480	EUR	15,600,159	State Street Bank & Trust Company	15/12/2025	(58,498)
						583,040
GBP Hedged Share Class						
GBP	144	USD	189	State Street Bank & Trust Company	15/12/2025	1
USD	3	GBP	3	State Street Bank & Trust Company	15/12/2025	—
						1
JPY Hedged Share Class						
JPY	89,840,753,859	USD	584,607,937	State Street Bank & Trust Company	15/12/2025	(8,900,196)
USD	7,066,810	JPY	1,085,514,990	State Street Bank & Trust Company	15/12/2025	110,731
						(8,789,465)

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
SEK Hedged Share Class						
SEK	81,318,523	USD	8,569,087	State Street Bank & Trust Company	15/12/2025	22,036
USD	335,983	SEK	3,192,981	State Street Bank & Trust Company	15/12/2025	(1,348)
						20,688
Total						(8,167,939)

Sector Breakdown as at 30 November 2025

	% of Net Assets
Financial	65.18
Government	26.16
Consumer, Non-cyclical	3.63
Basic Materials	1.86
Communications	1.15
Industrial	1.04
Technology	0.85
Consumer, Cyclical	0.15
Energy	0.07
Securities portfolio at market value	100.09
Other Net Liabilities	(0.09)
	100.00

BlackRock UK Equity Absolute Return Fund

Portfolio of Investments as at 30 November 2025

Holding	Description	Market Value GBP	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
CERTIFICATE OF DEPOSITS			
	Australia		
GBP 1,000,000	Commonwealth Bank of Australia 6/2/2026 (Zero Coupon)	992,513	0.40
		992,513	0.40
	Belgium		
GBP 11,000,000	Euroclear Bank SA 2/2/2026 (Zero Coupon)	10,921,657	4.41
GBP 10,000,000	KBC Bank NV 5/1/2026 (Zero Coupon)	9,958,425	4.03
		20,880,082	8.44
	Finland		
GBP 1,000,000	Nordea Bank Abp 6/2/2026 (Zero Coupon)	992,453	0.40
		992,453	0.40
	Japan		
GBP 10,000,000	Sumitomo Mitsui Trust Bank Ltd. 16/2/2026 (Zero Coupon)	9,911,921	4.01
		9,911,921	4.01
	Netherlands		
GBP 11,000,000	ABN AMRO Bank NV 9/2/2026 (Zero Coupon)	10,911,532	4.41
		10,911,532	4.41
	Singapore		
GBP 1,000,000	Oversea Chinese Banking Corp. 23/1/2026 (Zero Coupon)	993,916	0.40
GBP 6,000,000	Oversea Chinese Banking Corp. 29/5/2026 (Zero Coupon)	5,880,704	2.38
		6,874,620	2.78
	Sweden		
GBP 2,000,000	Swedbank AB 19/5/2026 (Zero Coupon)	1,963,585	0.79
		1,963,585	0.79
	United Kingdom		
GBP 7,000,000	Bank of America NA 21/1/2026 (Zero Coupon)	6,959,126	2.81
GBP 1,000,000	DBS Bank Ltd. 8/1/2026 (Zero Coupon)	995,549	0.40
GBP 9,000,000	DBS Bank Ltd. 6/2/2026 (Zero Coupon)	8,931,570	3.61
GBP 1,000,000	Nationwide Building Society 3.97% 4/12/2025	1,000,002	0.41
		17,886,247	7.23
	United States		
GBP 3,000,000	Bank of America NA 19/5/2026 (Zero Coupon)	2,944,962	1.19
		2,944,962	1.19
Total Certificate of Deposits		73,357,915	29.65
COMMERCIAL PAPER			
	Australia		
GBP 12,000,000	Toyota Finance Australia Ltd. 20/2/2026 (Zero Coupon)	11,889,062	4.80
		11,889,062	4.80
	Canada		
GBP 3,000,000	OMERS Finance Trust 10/12/2025 (Zero Coupon)	2,996,040	1.21
GBP 7,000,000	OMERS Finance Trust 20/1/2026 (Zero Coupon)	6,959,610	2.81
		9,955,650	4.02
	France		
GBP 10,000,000	Agence Centrale des Organismes de Securite Sociale 3/2/2026 (Zero Coupon)	9,926,613	4.01
GBP 9,000,000	Antalis SA 1/12/2025 (Zero Coupon)	8,997,050	3.64
GBP 9,000,000	Antalis SA 8/12/2025 (Zero Coupon)	8,990,358	3.63
GBP 6,000,000	Managed and Enhanced Tap Magenta Funding 13/1/2026 (Zero Coupon)	5,969,980	2.41
GBP 5,000,000	Satellite SAS 2/12/2025 (Zero Coupon)	4,997,798	2.02
GBP 7,000,000	Satellite SAS 17/2/2026 (Zero Coupon)	6,938,318	2.81
		45,820,117	18.52
	Germany		
GBP 10,000,000	Allianz SE 27/2/2026 (Zero Coupon)	9,902,234	4.00
GBP 6,000,000	DekaBank Deutsche Girozentrale 1/4/2026 (Zero Coupon)	5,920,283	2.39
GBP 1,000,000	DZ Bank AG Deutsche Zentral-Genossenschaftsbank 3/3/2026 (Zero Coupon)	989,797	0.40
GBP 4,000,000	KFW 2/2/2026 (Zero Coupon)	3,972,083	1.61
		20,784,397	8.40
	Ireland		
GBP 11,000,000	Matchpoint Finance PLC 19/12/2025 (Zero Coupon)	10,974,176	4.44
		10,974,176	4.44
	Luxembourg		
GBP 3,000,000	Albion Capital Corp. SA 12/1/2026 (Zero Coupon)	2,985,315	1.21
GBP 13,000,000	Albion Capital Corp. SA 20/1/2026 (Zero Coupon)	12,925,116	5.22
GBP 7,000,000	Sunderland Receivables SA 8/12/2025 (Zero Coupon)	6,992,356	2.82
GBP 5,000,000	Sunderland Receivables SA 23/1/2026 (Zero Coupon)	4,969,578	2.01
		27,872,365	11.26
	Netherlands		
GBP 3,000,000	ING Bank 10/12/2025 (Zero Coupon)	2,996,089	1.21
		2,996,089	1.21
	Singapore		
GBP 10,000,000	United Overseas Bank Ltd. 13/5/2026 (Zero Coupon)	9,823,801	3.97
		9,823,801	3.97
	Sweden		
GBP 1,000,000	Svenska Handelsbanken AB 6/2/2026 (Zero Coupon)	992,469	0.40
		992,469	0.40
	United Kingdom		
GBP 6,000,000	Transport for London 26/1/2026 (Zero Coupon)	5,961,550	2.41

The notes on pages 281 to 302 form an integral part of these financial statements.

BlackRock UK Equity Absolute Return Fund continued

Portfolio of Investments as at 30 November 2025

Holding	Description	Market Value GBP	% of Net Assets
	United Kingdom *continued*		
GBP 2,000,000	Transport for London 9/2/2026 (Zero Coupon)	1,984,218	0.80
GBP 2,000,000	Transport for London 16/3/2026 (Zero Coupon)	1,976,826	0.80
		9,922,594	4.01
	United States		
GBP 4,000,000	Mont Blanc Capital Corp. 16/1/2026 (Zero Coupon)	3,978,688	1.61
GBP 4,000,000	Mont Blanc Capital Corp. 17/2/2026 (Zero Coupon)	3,965,076	1.60
GBP 6,000,000	Sheffield Receivables Co. LLC 26/1/2026 (Zero Coupon)	5,961,551	2.41
		13,905,315	5.62
Total Commercial Papers		164,936,035	66.65
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		238,293,950	96.30

Holding	Description	Market Value GBP	% of Net Assets
Collective Investment Schemes			
	Ireland		
174,798	BlackRock ICS Sterling Liquid Environmentally Aware Fund~	17,479,804	7.06
		17,479,804	7.06
Total Collective Investment Schemes		17,479,804	7.06
Securities portfolio at market value		255,773,754	103.36
Other Net Liabilities		(8,309,604)	(3.36)
Total Net Assets (GBP)		247,464,150	100.00

~ Investment in related party fund, see further information in Note 10.

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) GBP	Market Value GBP
Financial Derivative Instruments						
SWAPS						
TRS	CHF (626,690)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 10-630 basis points.[1]	BNP Paribas	16/2/2026	(27,584)	(27,584)
TRS	DKK 189,300	Fund receives the total return on a portfolio of long equity securities; and pays a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 10-630 basis points.[1]	BNP Paribas	28/10/2027	(2,532)	(2,532)
TRS	GBP 22,445,747	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 10-630 basis points.[1]	BNP Paribas	25/10/2027	1,189,406	1,189,406
TRS	USD (2,480,353)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 10-630 basis points.[1]	BNP Paribas	18/5/2026	(15,193)	(15,193)
TRS	USD 6,637,087	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-25 basis points.[1]	HSBC	9/2/2028	(527,045)	(527,045)
TRS	GBP 31,754,337	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-25 basis points.[1]	HSBC	10/2/2028	(493,011)	(493,011)
TRS	EUR (1,723,649)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-100 basis points.[1]	JP Morgan	11/2/2026	44,648	44,648
TRS	GBP (6,525,874)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-100 basis points.[1],[2]	JP Morgan	11/2/2026	716,648	716,648

The notes on pages 281 to 302 form an integral part of these financial statements.

BlackRock UK Equity Absolute Return Fund continued

Portfolio of Investments as at 30 November 2025

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) GBP	Market Value GBP
Financial Derivative Instruments						
SWAPS						
TRS	USD 12,636,121	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-100 basis points.(1)	JP Morgan	9/2/2026	(236,550)	(236,550)
TRS	GBP 1,544,891	Fund receives the total return on a portfolio of long equity securities; and pays a floating rate of interest, based on a specified benchmark plus/minus a specified spread of 0 basis points.(1)	Morgan Stanley	23/12/2025	25,893	25,893
TRS	CHF 391,131	Fund receives the total return on a portfolio of long equity securities; and pays a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-450 basis points.(1)	Societe Generale	8/12/2025	(11,597)	(11,597)
TRS	DKK 1,742,045	Fund receives the total return on a portfolio of long equity securities; and pays a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-450 basis points.(1)	Societe Generale	8/12/2025	(38,691)	(38,691)
TRS	EUR (790,045)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-450 basis points.(1)	Societe Generale	8/12/2025	(17,897)	(17,897)
TRS	GBP 22,794,634	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-450 basis points.(1)	Societe Generale	8/12/2025	498,026	498,026
Total					1,104,521	1,104,521

TRS: Total Return Swaps

(1) The benchmark and spread are determined based upon the country and/or currency of the individual underlying positions. The following are the specified benchmarks used in determining the variable rate of interest:
CHF - Swiss Average Rate O/N (SSARON)
DKK - Denmark Short-Term Rate
EUR - 1D Euro Short Term Rate (ESTR)
GBP - 1D Sterling Overnight Index Average (SONIA)
SEK - 1D Overnight Stockholm Interbank Offer Rate (STIBOR)
USD - 1D Overnight Bank Funding Rate (OBFR01)

(2) Includes securities subject to fair value adjustment as detailed in Note 2(a).

Number of contracts	Currency of contracts	Contract/ Description	Expiration date		Net unrealised (depreciation) GBP
Financial Derivative Instruments					
FUTURES					
(160)	GBP	FTSE 100 Index Futures December 2025	December 2025	15,596,800	(658,720)
(214)	GBP	FTSE 250 Index Futures December 2025	December 2025	9,484,052	(147,232)
Total					(805,952)

The notes on pages 281 to 302 form an integral part of these financial statements.

BlackRock UK Equity Absolute Return Fund continued

Portfolio of Investments as at 30 November 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) GBP
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
CHF Hedged Share Class						
CHF	901,597	GBP	852,064	State Street Bank & Trust Company	15/12/2025	(4,180)
GBP	14,180	CHF	14,880	State Street Bank & Trust Company	15/12/2025	187
						(3,993)
EUR Hedged Share Class						
EUR	10,582,408	GBP	9,303,361	State Street Bank & Trust Company	15/12/2025	(30,175)
GBP	325,873	EUR	370,986	State Street Bank & Trust Company	15/12/2025	783
						(29,392)
JPY Hedged Share Class						
GBP	1,581,074	JPY	323,487,550	State Street Bank & Trust Company	15/12/2025	14,171
JPY	48,633,762,394	GBP	240,128,127	State Street Bank & Trust Company	15/12/2025	(4,556,904)
						(4,542,733)
USD Hedged Share Class						
GBP	10,423	USD	13,660	State Street Bank & Trust Company	15/12/2025	98
USD	2,198,015	GBP	1,668,131	State Street Bank & Trust Company	15/12/2025	(6,685)
						(6,587)
Total						(4,582,705)

Sector Breakdown as at 30 November 2025

	% of Net Assets
Financial	92.29
Collective Investment Schemes	7.06
Industrial	4.01
Securities portfolio at market value	103.36
Other Net Liabilities	(3.36)
	100.00

The notes on pages 281 to 302 form an integral part of these financial statements.

Notes to the Financial Statements

1. Organisation
BlackRock Strategic Funds (the "Company") is a public limited company (*société anonyme*) established under the laws of the Grand Duchy of Luxembourg as an open-ended variable capital investment company (*société d'investissement à capital variable*). The Company has been authorised by the *Commission de Surveillance du Secteur Financier* (the "CSSF") as a UCITS pursuant to the provisions of Part I of the 2010 Law and is regulated pursuant to such law.

The Company has appointed BlackRock (Luxembourg) SA as its Management Company.

As at 30 November 2025, the Company offered shares in 28 Funds (each a "Fund", together the "Funds"). The Company is an umbrella structure comprising separate Funds with segregated liability. Each Fund shall have segregated liability from the other Funds and the Company shall not be liable as a whole to third parties for the liabilities of each Fund. Each Fund shall be made up of a separate Portfolio of Investments maintained and invested in accordance with the investment objectives applicable to such Fund. Each Fund is a separate pool of assets and is represented by separate shares of each Fund which are divided into share classes as detailed in Appendix I.

The classes of shares have equivalent rights in the Company but carry different features and charging structures which are more fully described in the Company's Prospectus.

Share Classes Launched
Share Classes launched during the period are disclosed in Appendix I.

Significant events during the period

There have been no significant events during the reporting period.

2. Summary of Significant Accounting Policies
The financial statements have been prepared in accordance with generally accepted accounting principles in Luxembourg and with the legal and regulatory requirements relating to the preparation of the financial statements as prescribed by the Luxembourg authorities for Luxembourg UCITS and include the following significant accounting policies:

(a) Valuation of Investments, Other Assets and Other Liabilities

The Company's investments, other assets and other liabilities are valued as follows:

- transferable securities which are admitted to an official exchange listing or dealt in on another regulated market, are valued on the basis of the latest available price prevailing on the valuation date. For securities traded on markets closing after the time of the valuation, last known prices as of this time or such other time may be used. Where such securities or other assets are quoted or dealt in, on or by more than one stock exchange or regulated market, the Board may in its discretion select one of such stock exchanges or regulated markets for such purposes. Discrepancies in the value of securities may result, for example, where the underlying markets are closed for business at the time of calculating the NAV of certain Funds or where governments chose to impose fiscal or transaction charges on foreign investment. As a result, the Board have implemented fair value techniques in order to estimate the fair value of these investments. Such securities and derivatives shall be valued at their probable realisation value as determined by the competent persons (the Directors). Because of the inherent uncertainty in the fair value process, these estimated values may significantly differ from the values that would have been used had a ready market for the securities existed, and from the values that may be ultimately recovered. The Board of Directors of the Company delegate the valuation of investments to the senior management of the Management Company;

- for non-quoted securities or securities not traded or dealt in on any stock exchange or other regulated market (including securities of closed-ended investment funds), as well as quoted or non-quoted securities on such other markets for which no valuation price is available, or securities for which the quoted prices are, in the opinion of the Board, not representative of the fair market value, the value shall be determined prudently and in good faith by the Board, on the basis of their expected disposal or acquisition price;

As at 30 November 2025, the adjusted fair value applied to certain securities and/or derivatives are disclosed in the table below:

Fund	Currency	Market Value of fair valued securities	% of Net Assets
BlackRock Emerging Markets Equity Strategies Fund	USD	409	0.00
BlackRock Emerging Markets Flexi Dynamic Bond Fund	USD	274,633	0.02
BlackRock Emerging Markets Short Duration Bond Fund	USD	18,394	0.00
BlackRock ESG Fixed Income Credit Strategies Fund	EUR	158,946	0.04
BlackRock ESG Fixed Income Strategies Fund	EUR	793,060	0.04
BlackRock Global Event Driven Fund	USD	489,189	0.04
BlackRock Health Sciences Absolute Return Fund	USD	290	0.00
BlackRock Systematic Asia Pacific Equity Absolute Return Fund	USD	195,724	0.00
BlackRock Systematic Global Equity Absolute Return Fund	USD	4,517	0.00
BlackRock Systematic Style Factor Fund	USD	0	0.00
BlackRock Systematic US Equity Absolute Return Fund	USD	836,669	0.07
BlackRock UK Equity Absolute Return Fund	GBP	44,526	0.02

The fair valued securities are evidenced by a "*" in the Portfolio of Investments.

- if in any case a particular value is not ascertainable by the methods outlined above, or if the Board considers that some other method of valuation more accurately reflects the fair value of the relevant security or other asset for the purpose concerned, the method of valuation of the security or other asset will be such as the Board in their absolute discretion decides. Discrepancies in the value of securities may result, for example, where the underlying markets are closed for business at the time of calculating the NAV of certain Funds. In such cases the Board may set specific thresholds, that, where exceeded, result in an adjustment to the NAV by applying a specific index adjustment. Additionally, where governments choose to impose fiscal or transaction charges on foreign investment, the Board may adjust the NAV to reflect such charges;
- as at 30 November 2025, BlackRock Emerging Markets Absolute Return Fund (terminated on 6 May 2022), BlackRock Latin American Opportunities Fund (terminated on 8 March 2019) and BlackRock Systematic Sustainable Global Equity Fund (terminated 30 September 2024), held open illiquid positions, which together accounted for less than 1.00% of the net asset value of the Funds as at the last Valuation Point prior to each Fund's date of termination. If the illiquid securities are subsequently disposed of, or a value is realised, this will be distributed to the shareholders of the respective Funds proportionate to each shareholder's holding in the Fund as at the date of termination;
- investments in open-ended collective investment schemes are valued on the basis of the last available NAV of the units or shares of such collective investment scheme;
- securities lending: securities are delivered to a third party broker in accordance with lending agent instructions and continue to be valued as part of the portfolios of the Funds;
- liquid assets such as time deposits and money market instruments are valued at amortised cost which approximates their fair value;
- cash at bank and other assets are valued at their nominal amount;
- assets which include, in particular, cash owned to bank, interest and dividends receivable, receivable for investments sold and receivable for Fund shares subscribed are valued at nominal value unless it appears unlikely that such nominal amount is obtainable;
- liabilities which include, in particular, interest and dividends payable, income distribution payable, payable for investments purchased and payable for Fund shares redeemed are valued at their nominal value.

(b) Net realised gains and losses on Investments

Net realised gains and losses on sales of investments have been determined on the basis of the average cost method.

(c) Income/Expense from Investments

The Company takes account for income from its investments on the following basis:

- interest income/expense is accrued daily and includes the amortisation on a straight line basis of premiums and accretion on a straight line basis of discounts;
- bank interest, fixed deposit and money market deposit interest income are recognised on an accrual basis;
- dividend income is accrued on the ex-dividend date and is shown net of withholding tax;
- securities lending income is recognised on an accrual daily basis;
- negative yield expense on financial assets relating to interest from a negative effective interest rate on assets held is accreted daily and is recognised in the Statement of Operations and Changes in Net Assets over the life of the underlying instrument;
- when a bond has been identified as being in default, the interest accrual on the defaulted security is stopped. On confirmation of default from relevant parties, the amount receivable is written off;
- the interest rate of any perpetual bonds in the Portfolio of Investments disclosed under the description is the interest rate applicable at the period end and is for information only as these are bonds with a variable interest rate.

(d) Financial Derivative Instruments

During the period, the Funds have entered into a number of forward foreign exchange transactions and futures contracts. Open forward foreign exchange transactions and futures contracts are valued at the fair market value to close the contracts on the valuation date. Surpluses/deficits arising from these and unsettled contracts are taken to unrealised appreciation/(depreciation) and are included under assets or liabilities (as appropriate) in the Statement of Net Assets. The net change in unrealised appreciation or depreciation and the net realised gains or losses on settlement or closing transactions of forward foreign exchange transactions and futures contracts are presented in the Statement of Operations and Changes in Net Assets.

The Funds can write covered call and put options or swaptions and purchase call and put options or swaptions. When the Funds write and/or purchase an option or a swaption, an amount equal to the premium received or paid by the Funds is reflected as a liability or an asset. The liability for a written option or swaption and the asset for a purchased option or swaption is subsequently marked to market to reflect the current value of the option or the swaption. When a security is sold or bought through an exercise of an option or a swaption, the premium received (or paid) is deducted from (or added to) the basis of the security sold or bought. When an option or a swaption expires (or the Funds enter into a closing transaction), the Funds realise a gain or loss on the option or the swaption to the extent of the premiums received or paid (or gain or loss to the extent the cost of the closing transactions exceeds premium paid or received). For futures-style options, the Funds do not prepay the premium. The Funds post margin as in a futures

contract, and the option premium is marked to market daily. The purchased options/swaptions at market value and written options/swaptions at market value are included under assets or liabilities (as appropriate) in the Statement of Net Assets. The net change in unrealised appreciation or depreciation and the net realised gains or losses on expiration or closing transactions of options or swaptions are presented in the Statement of Operations and Changes in Net Assets.

The Funds may enter into Swap transactions ("swaps"), in which the Funds and a counterparty agree to make periodic net payments on a specified notional amount. Swap transactions are privately negotiated in the OTC market and may be entered into as a bilateral contract ("OTC swaps") or centrally cleared ("centrally cleared swaps"). These periodic payments received or made are recorded in the Statement of Operations and Changes in Net Assets as net realised gains or losses, respectively. Swaps are valued utilising quotes received daily by the Funds' pricing service, central clearing houses or brokers, which are derived using daily swap curves and models that incorporate a number of market data factors, such as discounted cash flows, trades and values of the underlying reference instruments. In a centrally cleared swap, immediately following execution of the swap agreement, the swap agreement is novated to a clearing counterparty and the Fund faces the clearing counterparty through a broker. Upon entering into a centrally cleared swap, the Fund is required to deposit initial margin with the broker in the form of cash or certain eligible securities in an amount that varies depending on the size and risk profile of the particular swap. Any upfront payments made or received upon entering a swap contract are treated as part of the swap's net realised gain or loss. The daily change in valuation of centrally cleared swaps is recorded as a receivable or payable for variation margin in "Cash at bank" or "Cash owed to bank" position of the Statement of Net Assets until the centrally cleared swap is terminated at which time a net realised gain or loss is recorded. The net change in unrealised appreciation or depreciation and the net realised gains or losses on Swap transactions are disclosed in Statement of Operations and Changes in Net Assets. Interest income receivable and expense payable on swaps is accrued on a daily basis and disclosed in a net position as ″Interest and dividends receivable″ or ″Interest and dividends payable″ in the Statement of Net Assets. The Funds had unsettled swap transactions as of 30 November 2025, which are included within ″Receivable for investments sold″ and ″Payable for investments purchased″ in the Statement of Net Assets. Swaps are separately disclosed in the Portfolio of Investments.

Net realised gains and losses on sales of swaps have been determined on the basis of the First In First Out ("FIFO") cost method.

Funds may purchase "To Be Announced" securities contracts ("TBAs"). This refers to the common trading practice in the mortgage-backed securities market whereby a contract is purchased which entitles the buyer to a security from a mortgage pool for a fixed price at a future date. At the time of purchase the exact security is not known, but its main characteristics are specified. Although the price has been established at the time of purchase, the principal value has not been finalised. As a TBA is not settled at the time of purchase, this may lead to leveraged positions within a Fund. Purchasing a TBA involves a risk of loss if the value of the security to be purchased declines prior to the settlement date. Risks may also arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts. TBAs are separately disclosed at the end of the Portfolio of Investments.

The Funds may dispose of a commitment prior to settlement if it is deemed appropriate to do so. Proceeds of TBA sales are not received until the contractual settlement date. During the time a TBA sale commitment is outstanding, equivalent deliverable securities, or an offsetting TBA purchase commitment (deliverable on or before the sale commitment date), are held as cover for the transaction.

If the TBA sale commitment is closed through the acquisition of an offsetting purchase commitment, the Fund realises a gain or loss on the commitment without regard to any unrealised gain or loss on the underlying security. If the Fund delivers securities under the commitment, the Fund realises a gain or loss from the sale of the securities upon the unit price established at the date the commitment was entered into.

The Funds had unsettled TBA transactions as of 30 November 2025, which are included within ″Receivable for investments sold″ and ″Payable for investments purchased″ in the Statement of Net Assets.

The market values of the TBAs are presented in the Statement of Net Assets. The net change in unrealised appreciation or depreciation and the net realised gains or losses on sales of the TBAs are presented in the Statement of Operations and Changes in Net Assets.

Net realised gains and losses on sales of TBA have been determined on the basis of the First In First Out ("FIFO") cost method.

(e) Foreign Exchange

The cost of investments in currencies other than the currency of denomination of the respective Funds has been translated at the rates of exchange ruling at the time of purchase. Investments and other assets and liabilities in currencies other than the currency of denomination of the respective Funds have been translated at the exchange rate prevailing at the respective Fund's valuation point in Luxembourg on 30 November 2025.

The net change in unrealised appreciation or depreciation and the net realised gains or losses on disposal or settlement of other assets or liabilities in currencies other than the currency of denomination of the respective Funds are presented in the Statement of Operations and Changes in Net Assets.

Income and expenses in currencies other than the currency of denomination of the respective Funds have been translated at the rates of exchange prevailing on transaction date.

Different exchange rates are resulting from the pricing matrix and different valuation points between the different Portfolios. In the below table, the 5PM CET exchange rates on 29 November 2025 are presented for BlackRock Dynamic Diversified Growth Fund, the 4PM CET exchange rates on 30 November 2025 are presented for all other Funds.

The following exchange rates were used to translate the investments and other assets and other liabilities denominated in currencies other than the base currency of the Fund, for all Funds (except the BlackRock Dynamic Diversified Growth Fund)

at the respective Funds' valuation point at 30 November 2025. Please refer to the Prospectus for more details on the valuation point of the Funds.

	All Funds (except the BlackRock Dynamic Diversified Growth Fund)			BlackRock Dynamic Diversified Growth Fund
CCY	EUR	GBP	USD	EUR
AED	0.2350	0.2058	0.2723	0.2346
ARS	0.0006	0.0005	0.0007	0.0006
AUD	0.5644	0.4942	0.6538	0.5651
BRL	0.1620	0.1419	0.1877	0.1613
CAD	0.6175	0.5407	0.7153	0.6181
CHF	1.0723	0.9390	1.2422	1.0731
CLP	0.0009	0.0008	0.0011	0.0009
CNH	0.1221	0.1069	0.1415	0.1219
CNY	0.1221	0.1069	0.1415	0.1219
COP	0.0002	0.0002	0.0003	0.0002
CZK	0.0414	0.0362	0.0479	0.0414
DKK	0.1339	0.1172	0.1551	0.1339
DOP	0.0138	0.0121	0.0160	0.0138
EGP	0.0181	0.0159	0.0210	0.0181
EUR	1.0000	0.8757	1.1585	1.0000
GBP	1.1420	1.0000	1.3230	1.1417
HKD	0.1109	0.0971	0.1285	0.1107
HUF	0.0026	0.0023	0.0030	0.0026
IDR	0.0001	0.0000	0.0001	0.0001
ILS	0.2649	0.2319	0.3068	0.2647
INR	0.0097	0.0085	0.0112	0.0096
JPY	0.0055	0.0048	0.0064	0.0055
KRW	0.0006	0.0005	0.0007	0.0006
KZT	0.0017	0.0015	0.0019	0.0017
LKR	0.0028	0.0025	0.0032	0.0028
MXN	0.0471	0.0412	0.0546	0.0470
MYR	0.2089	0.1829	0.2420	0.2085
NGN	0.0006	0.0005	0.0007	0.0006
NOK	0.0851	0.0745	0.0985	0.0852
NZD	0.4940	0.4326	0.5722	0.4946
PEN	0.2568	0.2248	0.2975	0.2564
PHP	0.0147	0.0129	0.0171	0.0147
PLN	0.2362	0.2068	0.2736	0.2364
RON	0.1964	0.1720	0.2276	0.1964
RUB	0.0111	0.0097	0.0128	0.0111
SEK	0.0911	0.0798	0.1056	0.0914
SGD	0.6658	0.5830	0.7712	0.6653
THB	0.0268	0.0235	0.0311	0.0268
TRY	0.0203	0.0178	0.0235	0.0203
TWD	0.0275	0.0241	0.0319	0.0275
USD	0.8632	0.7559	1.0000	0.8617
UYU	0.0217	0.0190	0.0252	0.0218
UZS	0.0001	0.0001	0.0001	0.0001
ZAR	0.0505	0.0442	0.0585	0.0503
ZMW	0.0376	0.0329	0.0435	0.0375

(f) Combined Financial Statements

The accounts of each Fund are expressed in the Fund's base currency. The combined figures of the Company are expressed in USD and include the total of the financial statements of the different Funds, translated if necessary. For the translation of the Statement of Net Assets, the exchange rate prevailing at the Funds' valuation point in Luxembourg as at 30 November 2025 for all Funds expressed in EUR excluding BlackRock Dynamic Diversified Growth Fund is:

	EUR
USD	0.8632

For the BlackRock Dynamic Diversified Growth Fund, the following exchange rate prevailing as at 30 November 2025 is used. Please refer to the Prospectus for more details.

	EUR
USD	0.8617

For the BlackRock Emerging Companies Absolute Return Fund and BlackRock UK Equity Absolute Return Fund, the exchange rate prevailing at the Fund's valuation point in Luxembourg as at 30 November 2025 is:

	GBP
USD	0.7559

For the Statement of Operations and Changes in Net Assets, the following exchange rate is the average rate calculated over the period for all Funds expressed in EUR excluding BlackRock Dynamic Diversified Growth Fund:

	EUR
USD	0.8598

For the BlackRock Dynamic Diversified Growth Fund, the following exchange rate is the average rate calculated over the period:

	EUR
USD	0.8596

For the BlackRock Emerging Companies Absolute Return Fund and BlackRock UK Equity Absolute Return Fund, the following exchange rate is the average rate calculated over the period:

	GBP
USD	0.7452

The combined figures in the Statement of Operations and Changes in Net Assets have been calculated using the average exchange rates throughout the period. The resulting Foreign exchange adjustment of USD 193,538,105 represents the movement in exchange rates between 1 June 2025 and 30 November 2025. This is a notional amount, which has no impact on the Net Assets of the individual Funds.

(g) Income Equalisation

The Company operates Income Equalisation arrangements with a view to ensure that the level of net income accrued within a Fund and attributable to each share is not affected by the issue, conversion or redemption of Fund shares during an accounting period.

The Income Equalisation is included in the Movements in share capital in the Statement of Operations and Changes in Net Assets.

(h) Dilution

The Directors may adjust the NAV per Share for a Fund in order to reduce the effect of "dilution" on that Fund. Dilution occurs when the actual cost of purchasing or selling the underlying assets of a Fund deviates from the carrying value of these assets in the Fund's valuation, due to factors such as dealing and brokerage charges, taxes and duties, market movement and any spread between the buying and selling prices of the underlying assets. Dilution may have an adverse effect on the value of a Fund and therefore impact Shareholders. By adjusting the NAV per Share this effect can be reduced or prevented and Shareholders can be protected from the impact of dilution. The Directors may adjust the NAV of a Fund if on any Dealing Day the value of the aggregated cash flows of all Share Classes of that Fund results in a net increase or decrease which exceeds one or more thresholds that are set by the Directors for that Fund. The amount by which the NAV of a Fund may be adjusted on any given Dealing Day is related to the anticipated cost of market dealing for that Fund. In such circumstances the NAV of the relevant Fund may be adjusted by an amount not exceeding 1.50%, or 3% in the case of bond Funds, of that NAV. Under exceptional circumstances the Directors may, in the interest of Shareholders, decide to temporarily increase the maximum swing factor indicated above and inform investors thereof. The adjustment will be an addition when the net movement results in an increase in the value of all Shares of the Fund and a deduction when it results in a decrease.

As certain stock markets and jurisdictions may have different charging structures on the buy and sell sides, particularly in relation to duties and taxes, the resulting adjustment may be different for net inflows than for net outflows. In addition, the Directors may also agree to include extraordinary fiscal charges in the amount of the adjustment. These extraordinary fiscal charges vary from market to market and are currently expected not to exceed 2.5% of that NAV. Where a Fund invests primarily in certain asset types, such as government bonds or money market securities, the Directors may decide that it is not appropriate to make such an adjustment.

During the financial period from 1 June 2025 to 30 November 2025 dilution adjustments were applied to all Funds.

The published/dealing NAV per share is disclosed in the Three Year Summary of Net Asset Values (on pages 19 to 31) and may include a dilution adjustment. This adjustment is not recognised in the Statement of Net Assets or the Statement of Operations and Changes in Net Assets.

(i) Transaction costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of securities and derivatives. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the security. When a security is recognised initially, it is measured at its market value, plus transaction costs that are directly attributable to the acquisition or issue of the security.

Transaction costs excluding depositary transaction fees on purchases or sales of securities are included within net realised gain/(loss) or net change in unrealised appreciation/(depreciation) within the Statement of Operations and Changes in Net Assets of each Fund. Depositary transaction fees are included in Depositary fees in the Statement of Operations and Changes in Net Assets of the Fund. Refer to Note 6 for further information.

(j) Foreign currencies on other transactions

Foreign currencies on other transactions relate to realised and unrealised appreciation or depreciation on cash balances and spot contracts and are disclosed in the Statement of Operations and Changes in Net Assets.

3. Management Company

BlackRock (Luxembourg) SA (the "Management Company") has been appointed by the Company to act as its Management Company. The Management Company is authorised to act as a fund management company in accordance with Chapter 15 of the 2010 Law.

The Company has signed a management company agreement with the Management Company. Under this agreement, the Management Company is entrusted with the day-to-day management of the Company, with responsibility for performing directly or by way of delegation all operational functions relating to the Company's investment management, administration and marketing of the Funds.

In agreement with the Company, the Management Company has decided to delegate several of its functions as is further described in the Prospectus. The Management Company is also authorised to act as an Alternative Investment Fund Manager in accordance with the Law of 12 July 2013.

The Management Company is a wholly owned subsidiary within the BlackRock Group. It is regulated by the CSSF.

4. Management and Distribution Fees

During the period, the Company paid management fees to the Management Company.

The Company pays management fees at an annual rate as shown in Appendix F of the Prospectus. The level of management fee varies by Fund and Share Class and may be up to 1.80% of the NAV. These fees accrue daily, are calculated on the NAV of the relevant Fund and are paid monthly. Certain costs and fees, including the fees of the Investment Adviser, are paid out of the management fees for those share classes that bear such fees.

No management fee is charged at Fund level in respect of Class X Shares. Investors in Class X Shares pay an advisory or management fee directly to the Investment Adviser or its affiliates under a separate agreement; accordingly, the Fund does not bear any Investment Adviser fees in respect of this share class.

Where a Fund invests a substantial proportion of its net assets in other UCITS and other Undertakings for Collective Investment ("UCIs"), the Investment Adviser will ensure that the total management fee (excluding any performance fee, if any) charged to such Fund (including management fees from other UCITS and UCIs in which it invests) shall not exceed 3.75% of the NAV of the Fund.

During the period, the following Funds were subject to management fee rebate linked to investments into target funds managed by BlackRock disclosed in the Statement of Operations and Changes in Net Assets under the caption "Management fee rebate":

BlackRock Dynamic Diversified Growth Fund, BlackRock ESG Fixed Income Strategies Fund, BlackRock Managed Index Portfolios − Conservative, BlackRock Managed Index Portfolios − Defensive, BlackRock Managed Index Portfolios − Growth, BlackRock Managed Index Portfolios − Moderate.

During the period, all Funds disclosed below were subject to fee reimbursement from the Management Company, as disclosed in the Statement of Operations and Changes in Net Assets under the caption ″Reimbursement of expenses″:

BlackRock ESG Euro Corporate Bond Fund, BlackRock Euro Short Duration Bond Fund, BlackRock ESG Fixed Income Credit Strategies Fund, BlackRock European Select Strategies Fund, BlackRock Managed Index Portfolios − Conservative, BlackRock Managed Index Portfolios − Defensive.

During the period, the Company paid distribution fees to BlackRock Investment Management (UK) Limited who acted as Principal Distributor.

The Company pays annual distribution fees between 1.25% and 1.00% of the NAV for Class C Shares and 0.50% of the NAV for Class E Shares. These fees accrue daily, are based on the NAV of the relevant Fund reflecting, when applicable, any adjustment to the NAV of the relevant Fund, and are paid monthly.

The management and distribution fees per Share Class per Fund are disclosed in detail in the Prospectus of the Companyand the relevant PRIIPs KIID. Management and distribution fees payable at 30 November 2025 are included in the Statement of Net Assets under the caption "Accrued expenses and other liabilities".

5. Annual Service Charge

The Company pays an Annual Service Charge to the Management Company.

The level of Annual Service Charge may vary at the Board's discretion, as agreed with the Management Company, and will apply at different rates across the various Funds and Share Classes issued by the Company. However, it has been agreed between the Board and the Management Company that the Annual Service Charge currently paid shall not exceed 0.30% per annum. It is accrued daily, based on the NAV of the relevant Share Class and paid monthly.

The Directors and the Management Company set the level of the Annual Service Charge at a rate which aims to ensure that the ongoing charge of each Fund remains competitive when compared across a broad market of similar investment products available to investors in the Funds, taking into account a number of criteria such as the market sector of each Fund and the Fund's performance relative to its peer group.

The Annual Service Charge is used by the Management Company to meet all fixed and variable operating and administrative costs and expenses incurred by the Company, with the exception of the depositary fees, distribution fees, securities lending fees, any fees arising from borrowings (including for the avoidance of doubt any commitment fee that may be due to the lender), any professional services costs relating to withholding tax reclaims (plus any taxes or interest thereon), and any taxes at an investment or Company level. Any commitment fees arising from borrowings or any professional services costs relating to withholding tax reclaims will be allocated between the relevant Funds on a fair and equitable basis.

These operating and administrative expenses include all third party expenses and other recoverable costs incurred by or on behalf of the Company from time to time, including but not limited to, fund accounting fees, transfer agency fees (including sub-transfer agency and associated platform dealing charges), all professional costs, such as consultancy, legal, tax advisory and audit fees, Directors' fees (for those Directors who are not employees of the BlackRock Group), travel expenses, reasonable out-of-pocket expenses, printing, publication, translation and all other costs relating to shareholder reporting, regulatory filing and licence fees, correspondent and other banking charges, software support and maintenance, operational costs and expenses attributed to the Investor Servicing teams and other global administration services provided by various BlackRock Group companies.

The Management Company bears the financial risk of ensuring that the Fund's total expense ratio remains competitive. Accordingly the Management Company is entitled to retain any amount of the Annual Service Charge paid to it which is in excess of the actual expenses incurred by the Company during any period whereas any costs and expenses incurred by the Company in any year which exceed the amount of Annual Service Charge that is paid to the Management Company, shall be borne by the Management Company or another BlackRock Group company.

Annual Service Charge payable at 30 November 2025 is included in the Statement of Net Assets under the caption "Accrued expenses and other liabilities".

Directors of the Company who are not employees of the BlackRock Group receive a fee between EUR 31,000 to EUR 43,000 per annum gross of taxation. Directors who are employees of the BlackRock Group are not entitled to receive a Directors fee.

6. Depositary Fees

The Depositary receives an annual fee, based on the value of securities, which accrue daily, plus transaction fees. The annual safekeeping fees range from 0.0073% to 0.5062% per annum and the transaction fees range from USD 1.73 to USD 111.36 per transaction on average.

Safekeeping fees and transaction fees may vary depending on market conditions and are subject to change without notice. The rates for both categories of fees will vary according to the country of investment and, in some cases, according to asset class.

Trading volumes for each Fund will vary according to the investment strategy of each Fund.

Depositary fees payable at 30 November 2025 are included in the Statement of Net Assets under the caption "Accrued expenses and other liabilities".

7. Performance Fees

A performance fee may be payable out of each Share Class of each Fund with the exception of Class X shares which do not pay a performance fee, in addition to other fees and expenses mentioned in the Prospectus. The performance fee accrues on each Valuation Day and is equal to 8%, 15%, 20% or 30% (as applicable to the relevant Fund, as stated in Appendix E of the Prospectus) of the amount by which the NAV per share return exceeds the appropriate benchmark return described in further detail in Appendix E of the Prospectus. Two methods of calculation are used and are referred to as Type A and Type B – the method applicable to each Fund is indicated in Appendix E of the Prospectus. Further details may be obtained from the Local Investor Servicing team and the registered office of the Company.

Crystallisation of the performance fee occurs on the last day of each Performance Period ('each Performance Period as defined in the prospectus of the Company') or where a shareholder redeems or converts all or part of his shares before the end of a Performance Period.

Performance fees payable at 30 November 2025 are included in the Statement of Operations and Changes in Net Assets under the caption ″Performance fees″.

During the financial period ended 30 November 2025, performance fees charged to funds were as follows:

Fund name	Share class	Currency	Performance fee charged '000[(1)]	Performance fee (as a % of the net assets as at 30 November 2025)
BlackRock Asia Pacific Absolute Return Fund	A Class distributing share EUR hedged	EUR	2,730	0.300%
	A Class non-distributing share	USD	2,397	0.213%
	A Class non-distributing share EUR	EUR	2,931	0.214%
	A Class non-distributing UK reporting fund share GBP	GBP	46	0.214%
	D Class non-distributing share	USD	76,962	0.343%
	D Class non-distributing share EUR	EUR	2,390	0.372%
	D Class non-distributing share EUR hedged	EUR	86,493	0.416%
	D Class non-distributing share GBP hedged	GBP	89,293	0.266%
	D Class non-distributing UK reporting fund share GBP	GBP	68	0.025%
	E Class non-distributing share EUR	EUR	6,817	0.118%
	E Class non-distributing share EUR hedged	EUR	1,816	0.075%
	Z Class non-distributing share	USD	148,140	0.347%
	Z Class non-distributing share CHF hedged	CHF	24	0.324%
	Z Class non-distributing share EUR hedged	EUR	69,184	0.442%
	Z Class non-distributing UK reporting fund share GBP	GBP	21	0.351%
	Z Class non-distributing UK reporting fund share GBP hedged	GBP	193,892	0.374%
BlackRock European Absolute Return Fund	SI Class non-distributing UK reporting fund share GBP hedged[(2)]	GBP	5	0.000%
BlackRock Global Event Driven Fund	I Class non-distributing share GBP hedged	GBP	428,377	0.284%
	IA Class non-distributing share	USD	271,004	0.430%
	IA Class non-distributing share EUR hedged	EUR	176,775	0.138%
	Z Class non-distributing UK reporting fund share	USD	8,933	0.060%
BlackRock Health Sciences Absolute Return Fund	A Class non-distributing share	USD	37	0.633%
	A Class non-distributing share EUR	EUR	37	0.631%
	A Class non-distributing share EUR hedged	EUR	39	0.652%
	D Class non-distributing UK reporting fund share	USD	44	0.747%
	D Class non-distributing UK reporting fund share EUR hedged	EUR	45	0.758%
	I Class non-distributing UK reporting fund share	USD	47	0.788%
	I Class non-distributing UK reporting fund share CHF hedged	CHF	44	0.745%
	I Class non-distributing UK reporting fund share EUR	EUR	47	0.786%
	I Class non-distributing UK reporting fund share EUR hedged	EUR	11,362	0.253%
	I Class non-distributing UK reporting fund share GBP hedged	GBP	48	0.777%
	Z Class non-distributing UK reporting fund share	USD	38	0.627%

Fund name	Share class	Currency	Performance fee charged '000[1]	Performance fee (as a % of the net assets as at 30 November 2025)
BlackRock Systematic Asia Pacific Equity Absolute Return Fund	A Class non-distributing share	USD	97	0.000%
	A Class non-distributing share EUR hedged	EUR	107	0.000%
	A Class non-distributing share SGD hedged	SGD	78	0.000%
	D Class non-distributing share	USD	14	0.000%
	D Class non-distributing share EUR hedged	EUR	95	0.000%
	E Class non-distributing share EUR hedged	EUR	11	0.000%
	I Class non-distributing share[2]	USD	2	0.047%
	I Class non-distributing share EUR hedged[2]	EUR	27,326	0.049%
	Z Class non-distributing share EUR hedged	EUR	4	0.000%
	Z Class non-distributing UK reporting fund share	USD	7	0.000%
	Z Class non-distributing UK reporting fund share GBP hedged	GBP	9	0.000%
BlackRock Systematic Global Equity Absolute Return Fund	S Class non-distributing share[2]	USD	15,747	0.063%
	SR Class distributing share EUR	EUR	19	0.368%
	SR Class distributing share GBP	GBP	20	0.374%
	SR Class non-distributing share EUR	EUR	19	0.368%
	SR Class non-distributing share EUR hedged[2]	EUR	138	0.000%
	SR Class non-distributing share	USD	327,819	0.341%
BlackRock Systematic Style Factor Fund	I Class non-distributing PF share CHF hedged	CHF	10	0.162%
BlackRock Systematic US Equity Absolute Return Fund	A Class non-distributing share AUD	AUD	107	0.034%
	A Class non-distributing share EUR	EUR	0	0.000%
	A Class non-distributing share SEK hedged	SEK	31	0.000%
	A Class non-distributing UK reporting fund share	USD	490	0.002%
	A Class non-distributing UK reporting fund share EUR hedged	EUR	91	0.000%
	D Class non-distributing share	USD	1	0.000%
	D Class non-distributing UK reporting fund share EUR hedged	EUR	475	0.001%
	E Class non-distributing share EUR hedged	EUR	2	0.000%
	I Class non-distributing share EUR hedged	EUR	6,373	0.001%
	I Class non-distributing share JPY hedged	JPY	41	0.000%

[1] In fund currency.
[2] New Share Class launched, see Appendix I for further details.

8. Taxes

Luxembourg subscription tax, Belgian tax, realised and unrealised Capital Gain Tax are disclosed in the Statement of Operations and Changes in Net Assets under caption "Taxes". For the period ended 30 November 2025, USD 8,109,460 was charged in relation to Taxes. In relation to Capital Gain Tax, the realised capital gain tax was USD 2,461,549 and the unrealised capital gain tax was USD 2,278,818.

Luxembourg

The Company is registered under Luxembourg law as an investment company. Accordingly, no Luxembourg income or capital gains tax is at present payable by the Company. However, it is subject to an annual subscription tax ("*taxe d'abonnement*") of 0.05% per annum or, in the case of Class I, Class IA, Class J, Class T, Class X and Class ZI, 0.01% per annum of its NAV, payable quarterly on the basis of the value of the net assets of the Fund at the end of the relevant calendar quarter. No stamp or other tax is payable in Luxembourg on the issue of Shares. For the period ended 30 November 2025, USD 3,369,093 was charged in relation to Luxembourg subscription tax.

United Kingdom

Reporting Funds

The UK Reporting Funds regime applies to the Company. Under this regime, investors in UK Reporting Funds are subject to tax on the share of the UK Reporting Funds income attributable to their holdings in the Fund, whether or not distributed, but any gains on disposal of their holdings are subject to capital gains tax. A list of the Funds which currently have UK Reporting Fund status is available at: https://www.gov.uk/government/publications/offshore-funds-list-of-reporting-funds.

Other transaction taxes

Other jurisdictions may impose taxes, financial transactions taxes ("FTT") or other transaction taxes on certain assets held by the Funds (for example UK stamp duty, French FTT).

Withholding tax

Dividends, interest and capital gains (if any) received by the Company on its investments may be subject to withholding taxes in the countries of origin which are generally irrecoverable as the Company itself is exempt from income tax. Recent European Union case law may, however, reduce the amount of such irrecoverable tax. Investors should inform themselves of, and when appropriate consult their professional advisers on, the possible tax consequences of subscribing for, buying, holding, redeeming, converting or selling Shares under the laws of their country of citizenship, residence or domicile. Investors should note that the levels and bases of, and reliefs from, taxation can change. The potential of withholding tax charges is further described in the Prospectus.

Withholding tax is included in the Statement of Operations and Changes in Net Assets under the captions ″Dividends, net of withholding taxes″ and ″Bond interests, net of withholding taxes″.

9. Investment Advisers and Sub-Investment Advisers

The Management Company, BlackRock (Luxembourg) S.A., has delegated the management and provision of investment advice to the Investment Advisers: BlackRock Financial Management, Inc. ("BFM"), BlackRock Institutional Trust Company N.A. ("BITC"), BlackRock Investment Management LLC ("BIMLLC"), BlackRock Investment Management (UK) Limited ("BIM UK") and BlackRock (Singapore) Limited ("BSL") as described in the Prospectus.

The Investment Advisers provide advice and management in the areas of stock and sector selection and strategic allocation. BIM UK has sub-delegated some of its functions to BlackRock Investment Management (Australia) Limited ("BIMAL") and BlackRock Asset Management North Asia Limited ("BAMNA"). Notwithstanding the appointment of the Investment Advisers, the Management Company accepts full responsibility to the Company for all investment transactions.

Fund	Investment Adviser(s)	Sub-Investment Adviser(s)
BlackRock Asia Pacific Absolute Return Fund	BIMUK	BAMNA
BlackRock Dynamic Diversified Growth Fund	BIMUK, BSL, BFM	-
BlackRock Emerging Companies Absolute Return Fund	BIMUK	-
BlackRock Emerging Markets Equity Strategies Fund	BIMUK	-
BlackRock Emerging Markets Flexi Dynamic Bond Fund	BIMUK, BFM	-
BlackRock Emerging Markets Short Duration Bond Fund	BIMUK, BFM	-
BlackRock ESG Euro Bond Fund	BIMUK	BIMAL
BlackRock ESG Euro Corporate Bond Fund	BIMUK	-
BlackRock Euro Short Duration Corporate Bond Fund[1]	BIMUK	-
BlackRock ESG Fixed Income Credit Strategies Fund	BIMUK, BFM	-
BlackRock ESG Fixed Income Strategies Fund	BIMUK, BSL, BFM	BIMAL
BlackRock European Absolute Return Fund	BIMUK	-
BlackRock European Opportunities Extension Fund	BIMUK	-
BlackRock European Select Strategies Fund	BIMUK, BSL, BFM	BIMAL
BlackRock European Unconstrained Equity Fund	BIMUK	-
BlackRock Global Event Driven Fund	BIMLLC	-
BlackRock Global Real Asset Securities Fund	BIMUK, BIMLLC, BFM, BSL	BIMAL
BlackRock Health Sciences Absolute Return Fund	BIMLLC	-
BlackRock Managed Index Portfolios – Conservative	BIMUK, BIMLLC	BAMNA
BlackRock Managed Index Portfolios – Defensive	BIMUK, BIMLLC	BAMNA
BlackRock Managed Index Portfolios – Growth	BIMUK, BIMLLC	BAMNA
BlackRock Managed Index Portfolios – Moderate	BIMUK, BIMLLC	BAMNA
BlackRock Systematic Asia Pacific Equity Absolute Return Fund[2]	BIMUK, BIMLLC	-
BlackRock Systematic Global Equity Absolute Return Fund	BFM, BIMUK	-
BlackRock Systematic Style Factor Fund	BIMLLC	-
BlackRock Systematic World Equity Fund	BIMLLC	-
BlackRock Systematic US Equity Absolute Return Fund	BITC	-
BlackRock UK Equity Absolute Return Fund	BIMUK	-

(1) Fund name changed post period end, see Note 16 for further details.
(2) The Fund is authorised in Hong Kong and is available to the public in Hong Kong as at 30 November 2025. The other Funds listed in the table are not authorised or available to the public in Hong Kong as at 30 November 2025.

10. Transactions with connected persons

The ultimate holding company of the Management Company, the Principal Distributor, the Investment Advisers and the Sub-Investment Advisers is BlackRock, Inc., a company incorporated in Delaware, USA. During the financial period, there were no transactions of the Company effected through a broker who is a connected person of the Management Company, the Investment Advisers, Sub-Investment Advisers or the Directors of the Company. The Company does not have any transactions with the Management Company, the Investment Advisers, Sub-Investment Advisers or the Directors of the Company or any of their connected persons as a principal.

The BlackRock Systematic Asia Pacific Equity Absolute Return Fund is authorised in Hong Kong and is available to the public in Hong Kong as at 30 November 2025. During the financial period there have been no transactions in the shares of the Fund by the Board of Directors.

When a Fund invests in the units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same Investment Adviser or by any other company with which the Investment Adviser is linked by common management or control, or by a substantial direct or indirect holding, no subscription or redemption fees may be charged to the Company on its investment in the units of such other UCITS and/or UCIs. These investments are evidenced by a ~ in the Portfolio of Investments of the Fund.

Where a Fund invests a substantial proportion of its net assets in other UCITS and other UCIs, the Investment Adviser will ensure that the total management fee (excluding any performance fee, if any) charged to such Fund (including management fees from other UCITS and UCIs in which it invests) shall not exceed 3.75% of the net asset value of the Fund.

During the financial period there have been no transactions which were outside the ordinary course of business or which were not on normal commercial terms entered into between the Company, the Management Company, the Investment Advisers, Sub-Investment Advisers, the Directors of the Company, the Depositary or any entity in which these parties or their connected persons have a material interest.

The securities lending agent appointed pursuant to the securities lending agreement is BlackRock Advisors (UK) Limited which is a connected party to the Company. BlackRock Advisors (UK) Limited bears all operational costs directly related to securities loan transactions.

Some of the Funds use cross investment techniques, meaning that the Funds invest into other Funds within the Company's umbrella structure. The combined Statement of Net Asset and the combined Statement of Operations and Changes in Net Assets have not been adjusted to remove the impact of the cross investments. The commissions on subscriptions and redemptions, as well as management fees, were not applied to the assets of the fund that has cross-invested into other funds.

The table below provides the value of those cross-investments in the relevant Fund's Portfolio of Investments as at 30 November 2025:

Fund	Cross Investment Fund	CCY	Market Value	% of Net Asset
BlackRock Dynamic Diversified Growth Fund	BSF - BlackRock ESG Euro Short Duration Bonds Fund	EUR	9,543,527	2.77
BlackRock ESG Fixed Income Strategies Fund	BSF - BlackRock ESG Euro Corporate Bond Fund	EUR	19,725,976	0.78

11. Dividends

For the Non-Distributing Share Classes, the Directors' current policy is to retain and reinvest all net income.

For the Distributing Share Classes, the policy is to distribute substantially all the investment income (where available) for the year after deduction of expenses (or gross income in the case of Distributing (G) Shares). The Directors may also determine if and to what extent dividends may include distributions from both net realised and net unrealised capital gains. Where Distributing Share Classes pay dividends that include net realised capital gains or net unrealised capital gains, or, in the case of Funds which distribute income gross of expenses, dividends may include initially subscribed capital. Shareholders should note that dividends distributed in this manner may be taxable as income, depending on the local tax legislation, and should seek their own professional tax advice in this regard.

Where a Fund has UK Reporting Fund status and reported income exceeds distributions made then the surplus shall be treated as a deemed dividend and will be taxed as income, subject to the tax status of the investor.

The Company may operate income equalisation arrangements with a view to ensuring that the level of net income accrued within a Fund (or gross income in the case of Distributing (G) Shares) and attributable to each Share is not affected by the issue, conversion or redemption of those Shares during an accounting period.

12. Securities Lending

The table below provides the value of securities on loan and the related collateral received as at 30 November 2025:

Fund	CCY	Value of securities on loan	Value of collateral received
BlackRock Asia Pacific Absolute Return Fund	USD	7,437,538	8,091,160
BlackRock Dynamic Diversified Growth Fund	EUR	15,672,087	17,035,805
BlackRock Emerging Markets Equity Strategies Fund	USD	91,601,644	103,075,257
BlackRock Emerging Markets Flexi Dynamic Bond Fund	USD	114,084,407	119,483,240
BlackRock Emerging Markets Short Duration Bond Fund	USD	29,676,300	31,269,198
BlackRock ESG Euro Bond Fund	EUR	69,386,459	74,349,906
BlackRock ESG Euro Corporate Bond Fund	EUR	14,964,329	15,583,192
BlackRock Euro Short Duration Corporate Bond Fund	EUR	3,560,277	3,794,503
BlackRock ESG Fixed Income Credit Strategies Fund	EUR	49,322,227	51,777,390
BlackRock ESG Fixed Income Strategies Fund	EUR	145,649,878	154,235,566
BlackRock European Absolute Return Fund	EUR	12,126,787	13,416,898
BlackRock European Opportunities Extension Fund	EUR	28,808,080	31,707,938
BlackRock European Select Strategies Fund	EUR	7,419,382	7,955,913
BlackRock European Unconstrained Equity Fund	EUR	2,853,236	3,143,873
BlackRock Global Event Driven Fund	USD	58,620,767	62,462,576
BlackRock Global Real Asset Securities Fund	USD	137,903,134	151,686,712
BlackRock Managed Index Portfolios – Defensive	EUR	199,093	252,263
BlackRock Managed Index Portfolios – Growth	EUR	3,268,918	3,613,456
BlackRock Managed Index Portfolios – Moderate	EUR	32,750,011	34,608,469
BlackRock Systematic World Equity Fund	USD	24,542,001	26,306,709

Income earned during the period by the Funds from securities lending transactions is disclosed in the Funds' Statement of Operations and Changes in Net Assets under caption "Securities lending". Securities on loan are respectively flagged on Portfolio on Investments.

13. Credit Facility

The Company entered into a credit facility (amended and restated version dated 17th April 2025) with JPMorgan Chase Bank, N.A. ("JPMorgan") whereby JPMorgan, together with other syndicated lenders, makes a USD 1 billion credit facility available to the BlackRock Luxembourg domiciled UCITS fund ranges.

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 relevant Fund. Any new Fund will not automatically be eligible to avail the credit line and will therefore be required to be added by way of a joinder process. This process includes, inter alia, any necessary due diligence being carried out by the lenders in order to approve the addition of the new Fund. During this for the period, such Fund will not be subject to, or able to draw down on, any credit line. Furthermore, there is no guarantee that the addition of any new

Fund will be approved by the lenders, or that credit will be available to a Fund since the credit line is subject to availability (on an equitable allocation basis) between the Fund and other BlackRock Funds participating in the credit agreement. As such, the Fund may not be subject to the credit line and will not incur any fees with respect to same.

A loan commitment fee is charged in relation to this credit facility which is included in the Statement of Operations and Changes in Net Assets under caption "Loan commitment fees". The loan commitment fee is charged at 0.10% on the undrawn balance.

No portion of the credit facility was used during the period ended 30 November 2025.

14. Amounts due from/to broker

Due from/to broker on the Statement of Net Assets consists of cash collateral and margin paid/received to/from Funds' clearing brokers and various counterparties.

Derivatives Instruments due from/to broker

The Funds trade derivatives with a range of counterparties. The counterparties to the derivatives are shown in the Portfolio of Investments. Collateral/Margin is paid or received on derivatives instruments to cover any exposure by the counterparty to the Company or by the Company to the counterparty. ″Due from brokers" consists of cash collateral paid to the Portfolio's clearing brokers and various counterparties. "Due to brokers" consists of cash collateral received from the Portfolio's clearing brokers and various counterparties. Derivatives instruments cash due from broker forms part of Cash at Bank and derivatives instruments cash due to broker forms part of Cash owed to Bank in the Statement of Net Assets. The table below provides the cash collateral balances due from/(due to) the brokers as at 30 November 2025. Derivatives instruments cash balances relate to cash held at brokers and are in part used to satisfy margin requirements as at 30 November 2025.

Fund	CCY	Derivatives instruments due from broker	Derivatives instruments due to broker
BlackRock Asia Pacific Absolute Return Fund	USD	8,790,678	1,286,194
BlackRock Dynamic Diversified Growth Fund	EUR	1,162,802	1,396,741
BlackRock Emerging Companies Absolute Return Fund	GBP	5,770,073	-
BlackRock Emerging Markets Equity Strategies Fund	USD	9,109,556	16,462,355
BlackRock Emerging Markets Flexi Dynamic Bond Fund	USD	24,537,193	2,360,331
BlackRock Emerging Markets Short Duration Bond Fund	USD	4,672,287	100,893
BlackRock ESG Euro Bond Fund	EUR	4,396,351	277,133
BlackRock ESG Euro Corporate Bond Fund	EUR	1,886,058	84,654
BlackRock Euro Short Duration Corporate Bond Fund[1]	EUR	599,126	85,067
BlackRock ESG Fixed Income Credit Strategies Fund	EUR	6,976,421	51,570
BlackRock ESG Fixed Income Strategies Fund	EUR	59,278,020	951,180
BlackRock European Absolute Return Fund	EUR	49,984	17,407,933
BlackRock European Opportunities Extension Fund	EUR	2,210	3,832,231
BlackRock European Select Strategies Fund	EUR	1,185,435	45,906
BlackRock Global Event Driven Fund	USD	31,541,212	14
BlackRock Global Real Asset Securities Fund	USD	7,133,662	-
BlackRock Systematic Asia Pacific Equity Absolute Return Fund	USD	7,934,676	26,540,000
BlackRock Systematic Global Equity Absolute Return Fund	USD	4,943,352	6,638,803
BlackRock Systematic Style Factor Fund	USD	22,894,865	9,482,567
BlackRock Systematic World Equity Fund	USD	1,754,712	-
BlackRock Systematic US Equity Absolute Return Fund	USD	-	18,866,654
BlackRock UK Equity Absolute Return Fund	GBP	3,683,189	-

[1] Fund name changed post period end, see Note 16 for further details.

15. Total Expense Ratio

Total Expense Ratio ("TER") is calculated as the total of all expenses (excluding bank interest, negative yield expense on financial assets and expense reimbursements), divided by the average net assets of the share classes, expressed as a percentage based on a twelve-month period ended 30 November 2025.

The Management fees may be used in part to pay remuneration for distribution activities concerning the Company. Reimbursement may be made to institutional investors which from a commercial perspective hold shares of the Company for third parties.

The TERs and the actual performance fees charged by unit class of Fund for the period from 1 June 2025 to 30 November 2025 are as follows:

Fund Name	Share classes	TER	Performance-Fee (as a percentage of the average net assets)
BlackRock Asia Pacific Absolute Return Fund	A Class distributing share EUR hedged	2.200%	0.317%
	A Class non-distributing share	2.116%	0.225%
	A Class non-distributing share EUR	2.149%	0.263%
	A Class non-distributing UK reporting fund share GBP	2.195%	0.351%
	D Class non-distributing share	1.790%	0.399%
	D Class non-distributing share CHF hedged	1.353%	-
	D Class non-distributing share EUR	1.451%	0.019%
	D Class non-distributing share EUR hedged	2.059%	0.685%
	D Class non-distributing share GBP hedged	1.860%	0.479%
	D Class non-distributing UK reporting fund share GBP	2.208%	0.675%
	E Class non-distributing share EUR	2.506%	0.114%
	E Class non-distributing share EUR hedged	2.479%	0.114%
	X Class non-distributing share	0.104%	-
	X Class non-distributing share AUD hedged	0.106%	-
	Z Class non-distributing share	1.290%	0.342%
	Z Class non-distributing share CHF hedged	1.265%	0.346%
	Z Class non-distributing share EUR hedged	1.392%	0.449%
	Z Class non-distributing UK reporting fund share GBP	1.288%	0.368%
	Z Class non-distributing UK reporting fund share GBP hedged	1.359%	0.417%
BlackRock Dynamic Diversified Growth Fund	A Class non-distributing share	1.582%	-
	A Class non-distributing share SEK hedged	1.578%	-
	AI Class non-distributing share	1.587%	-
	D Class non-distributing share	0.885%	-
	E Class non-distributing share	2.085%	-
	I Class non-distributing share	0.649%	-
	I Class non-distributing share CAD hedged	0.640%	-
	I Class non-distributing share JPY hedged	0.629%	-
	I Class non-distributing share SEK hedged	0.620%	-
	I Class non-distributing UK reporting fund share USD hedged	0.649%	-
	X Class non-distributing share	0.102%	-
BlackRock Emerging Companies Absolute Return Fund	A Class non-distributing share CHF hedged	1.837%	-
	A Class non-distributing share EUR hedged	1.868%	-
	A Class non-distributing share USD hedged	1.891%	-
	A Class non-distributing UK reporting fund share	1.872%	-
	D Class non-distributing share AUD hedged	1.344%	-
	D Class non-distributing share CHF hedged	1.375%	-
	D Class non-distributing share EUR hedged	1.372%	-
	D Class non-distributing UK reporting fund share	1.375%	-
	D Class non-distributing UK reporting fund share USD hedged	1.376%	-
	I Class distributing UK reporting fund share	1.073%	-
	I Class non-distributing share CHF hedged	1.082%	-
	I Class non-distributing share JPY hedged	1.062%	-
	I Class non-distributing UK reporting fund share	1.084%	-
	I Class non-distributing UK reporting fund share EUR hedged	1.078%	-
	I Class non-distributing UK reporting fund share USD hedged	1.091%	-
	S Class non-distributing UK reporting fund share	1.071%	-
	X Class non-distributing share AUD hedged	0.084%	-
	X Class non-distributing UK reporting fund share	0.067%	-
	Z Class non-distributing share CHF hedged	1.122%	-
	Z Class non-distributing UK reporting fund share	1.125%	-
	Z Class non-distributing UK reporting fund share EUR hedged	1.101%	-
	Z Class non-distributing UK reporting fund share USD hedged	1.124%	-

Fund Name	Share classes	TER	Performance-Fee (as a percentage of the average net assets)
BlackRock Emerging Markets Equity Strategies Fund	A Class non-distributing share	1.893%	-
	A Class non-distributing share CHF hedged	1.893%	-
	D Class distributing share	1.389%	-
	D Class non-distributing share CHF hedged	1.375%	-
	D Class non-distributing share EUR hedged	1.387%	-
	D Class non-distributing UK reporting fund share	1.392%	-
	D Class non-distributing UK reporting fund share EUR	1.396%	-
	D Class non-distributing UK reporting fund share GBP	1.406%	-
	E Class non-distributing share EUR	2.378%	-
	I Class non-distributing share	1.076%	-
	I Class non-distributing share EUR	1.093%	-
	X Class non-distributing share	0.120%	-
	Z Class non-distributing share GBP	0.802%	-
	Z Class non-distributing UK reporting fund share	0.807%	-
BlackRock Emerging Markets Flexi Dynamic Bond Fund	A Class distributing UK reporting fund share GBP hedged	1.756%	-
	A Class non-distributing share	1.785%	-
	A Class non-distributing share EUR hedged	1.761%	-
	A Class non-distributing share SEK hedged	1.775%	-
	A Class non-distributing UK reporting fund share CHF hedged	1.758%	-
	AI Class non-distributing share EUR hedged	1.754%	-
	D Class distributing UK reporting fund share	0.828%	-
	D Class distributing UK reporting fund share EUR	1.016%	-
	D Class distributing UK reporting fund share EUR hedged	1.011%	-
	D Class distributing UK reporting fund share GBP	1.038%	-
	D Class distributing UK reporting fund share GBP hedged	1.036%	-
	D Class non-distributing UK reporting fund share	1.040%	-
	D Class non-distributing UK reporting fund share CHF hedged	1.012%	-
	D Class non-distributing UK reporting fund share EUR hedged	1.032%	-
	E Class non-distributing share	2.283%	-
	E Class non-distributing share EUR hedged	2.275%	-
	I Class distributing share EUR	0.863%	-
	I Class distributing share EUR hedged	0.844%	-
	I Class distributing share (G) EUR hedged	0.845%	-
	I Class distributing UK reporting fund share	0.851%	-
	I Class non-distributing share EUR hedged	0.821%	-
	I Class non-distributing UK reporting fund share	0.850%	-
	X Class distributing share EUR	0.079%	-
	X Class non-distributing share	0.101%	-
	X Class non-distributing share AUD hedged	0.101%	-
	X Class non-distributing share CAD hedged	0.101%	-
BlackRock Emerging Markets Short Duration Bond Fund	A Class non-distributing share	0.896%	-
	AI Class distributing share EUR hedged	0.889%	-
	AI Class non-distributing share EUR hedged	0.897%	-
	D Class non-distributing UK reporting fund share	0.548%	-
	D Class non-distributing UK reporting fund share EUR hedged	0.551%	-
	E Class distributing share EUR	1.394%	-
	E Class distributing share EUR hedged	1.387%	-
	E Class non-distributing share EUR	1.396%	-
	E Class non-distributing share EUR hedged	1.379%	-
	I Class non-distributing share	0.482%	-
	I Class non-distributing share EUR hedged	0.479%	-
	X Class non-distributing share	0.086%	-

Fund Name	Share classes	TER	Performance-Fee (as a percentage of the average net assets)
BlackRock ESG Euro Bond Fund	A Class distributing share	0.967%	-
	A Class non-distributing share	0.972%	-
	AI Class non-distributing share	0.973%	-
	D Class non-distributing UK reporting fund share	0.622%	-
	E Class non-distributing share	1.474%	-
	I Class non-distributing share	0.484%	-
	X Class distributing (G) share	0.063%	-
	X Class non-distributing share	0.086%	-
	Z Class non-distributing share	0.308%	-
	ZI Class non-distributing share	0.385%	-
BlackRock ESG Euro Corporate Bond Fund	A Class non-distributing share	1.018%	-
	A Class non-distributing share SEK hedged	1.015%	-
	AI Class non-distributing share	1.017%	-
	D Class distributing share	0.616%	-
	D Class non-distributing share	0.616%	-
	E Class non-distributing share	1.513%	-
	I Class non-distributing share	0.480%	-
	I Class non-distributing share SEK hedged	0.476%	-
	X Class non-distributing share	0.080%	-
	ZI Class non-distributing share	0.379%	-
BlackRock Euro Short Duration Corporate Bond Fund[(1)]	A Class non-distributing share	0.847%	-
	AI Class non-distributing share	0.821%	-
	D Class non-distributing share	0.490%	-
	E Class non-distributing share	1.294%	-
	I Class non-distributing share	0.449%	-
	X Class non-distributing share	0.050%	-
	Z Class non-distributing share	0.199%	-
	ZI Class non-distributing share	0.349%	-
BlackRock ESG Fixed Income Credit Strategies Fund	A Class distributing share	1.280%	-
	A Class non-distributing share	1.264%	-
	AI Class non-distributing share	1.273%	-
	D Class distributing share	0.880%	-
	D Class non-distributing share	0.872%	-
	E Class non-distributing share	1.763%	-
	I Class non-distributing share	0.730%	-
	X Class non-distributing share	0.090%	-

Fund Name	Share classes	TER	Performance-Fee (as a percentage of the average net assets)
BlackRock ESG Fixed Income Strategies Fund	A Class distributing share	1.274%	-
	A Class distributing share CHF hedged	1.278%	-
	A Class distributing share USD hedged	1.278%	-
	A Class non-distributing share CHF hedged	1.278%	-
	A Class non-distributing share JPY hedged	1.260%	-
	A Class non-distributing share USD hedged	1.278%	-
	A Class non-distributing UK reporting fund share	1.273%	-
	A Class non-distributing UK reporting fund share GBP hedged	1.276%	-
	AI Class non-distributing share	1.272%	-
	D Class distributing share	0.875%	-
	D Class distributing UK reporting fund share GBP hedged	0.873%	-
	D Class distributing UK reporting fund share USD hedged	0.878%	-
	D Class non-distributing share CHF hedged	0.877%	-
	D Class non-distributing share USD hedged	0.877%	-
	D Class non-distributing UK reporting fund share	0.874%	-
	D Class non-distributing UK reporting fund share GBP hedged	0.877%	-
	E Class non-distributing share	1.771%	-
	I Class distributing share	0.685%	-
	I Class non-distributing share	0.684%	-
	I Class non-distributing share USD hedged	0.691%	-
	S Class distributing share	0.705%	-
	S Class distributing share USD hedged	0.707%	-
	S Class non-distributing share	0.725%	-
	S Class non-distributing share USD hedged	0.691%	-
	X Class distributing share	0.087%	-
	X Class non-distributing share	0.088%	-
BlackRock European Absolute Return Fund	A Class distributing share	1.702%	(0.165%)
	A Class non-distributing share	1.699%	(0.169%)
	D Class distributing share	1.158%	(0.208%)
	D Class non-distributing share CHF hedged	1.253%	(0.120%)
	D Class non-distributing UK reporting fund share	1.167%	(0.200%)
	D Class non-distributing UK reporting fund share GBP hedged	1.203%	(0.166%)
	D Class non-distributing UK reporting fund share USD hedged	1.208%	(0.163%)
	E Class non-distributing share	2.246%	(0.121%)
	I Class non-distributing UK reporting fund share	0.839%	(0.244%)
	I Class non-distributing UK reporting fund share GBP hedged	0.872%	(0.238%)
	S Class non-distributing share	0.863%	(0.206%)
	SI Class non-distributing UK reporting fund share GBP hedged[(2)]	0.931%	-
	X Class non-distributing share	0.064%	-
BlackRock European Opportunities Extension Fund	A Class distributing UK reporting fund share GBP	1.863%	-
	A Class non-distributing share	1.864%	-
	D Class distributing (G) share	1.388%	-
	D Class distributing UK reporting fund share GBP	1.364%	-
	D Class non-distributing share	1.369%	-
	E Class non-distributing share	2.363%	-
	I Class non-distributing share	1.078%	-
	X Class non-distributing share	0.090%	-

Fund Name	Share classes	TER	Performance-Fee (as a percentage of the average net assets)
BlackRock European Select Strategies Fund	A Class distributing share	1.567%	-
	A Class non-distributing share	1.570%	-
	A Class non-distributing share CZK hedged	1.567%	-
	AI Class non-distributing share	1.575%	-
	D Class distributing share USD hedged	0.910%	-
	D Class non-distributing share	0.971%	-
	E Class distributing share	2.071%	-
	E Class non-distributing share	2.070%	-
	I Class distributing share	0.794%	-
	I Class non-distributing share	0.783%	-
	X Class non-distributing share	0.138%	-
BlackRock European Unconstrained Equity Fund	A Class non-distributing share	0.981%	-
	D Class non-distributing share	1.151%	-
	D Class non-distributing UK reporting fund share	0.679%	-
	D Class non-distributing UK reporting fund share GBP hedged	0.681%	-
	E Class non-distributing share	1.481%	-
	I Class non-distributing share	0.840%	-
	I Class non-distributing share USD hedged	0.396%	-
	I Class non-distributing UK reporting fund share	0.393%	-
	I Class non-distributing UK reporting fund share GBP hedged	0.391%	-
	X Class non-distributing UK reporting fund share	0.072%	-
BlackRock Global Event Driven Fund	A Class distributing share EUR hedged	1.848%	-
	A Class non-distributing share	1.857%	-
	A Class non-distributing share CHF hedged	1.856%	-
	A Class non-distributing share HKD hedged	1.846%	-
	A Class non-distributing share SGD hedged	1.853%	-
	A Class non-distributing UK reporting fund share EUR hedged	1.850%	-
	AI Class non-distributing share EUR hedged	1.836%	-
	D Class distributing UK reporting fund share GBP hedged	1.345%	-
	D Class non-distributing share CHF hedged	1.355%	-
	D Class non-distributing UK reporting fund share	1.362%	-
	D Class non-distributing UK reporting fund share EUR hedged	1.354%	-
	D Class non-distributing UK reporting fund share GBP hedged	1.366%	-
	E Class non-distributing share EUR	2.358%	-
	E Class non-distributing share EUR hedged	2.350%	-
	I Class distributing UK reporting fund share	1.072%	-
	I Class distributing UK reporting fund share EUR hedged	1.065%	-
	I Class distributing UK reporting fund share GBP hedged	1.083%	-
	I Class non-distributing share BRL	1.058%	-
	I Class non-distributing share GBP hedged	1.706%	0.657%
	I Class non-distributing share JPY hedged	1.078%	-
	I Class non-distributing UK reporting fund share	1.054%	-
	I Class non-distributing UK reporting fund share CHF hedged	1.069%	-
	I Class non-distributing UK reporting fund share EUR hedged	1.066%	-
	IA Class non-distributing share	0.991%	0.420%
	IA Class non-distributing share EUR hedged	0.744%	0.178%
	S Class non-distributing share	1.060%	-
	S Class non-distributing share EUR hedged	1.061%	-
	X Class non-distributing share	0.073%	-
	X Class non-distributing share AUD hedged	0.061%	-
	Z Class non-distributing share CHF hedged	0.858%	-
	Z Class non-distributing UK reporting fund share	0.922%	0.063%
	Z Class non-distributing UK reporting fund share EUR hedged	0.856%	-
	Z Class non-distributing UK reporting fund share GBP hedged	0.856%	-

Fund Name	Share classes	TER	Performance-Fee (as a percentage of the average net assets)
BlackRock Global Real Asset Securities Fund	A Class distributing share CHF hedged	1.493%	-
	A Class distributing UK reporting fund share	1.503%	-
	A Class distributing UK reporting fund share AUD hedged	1.502%	-
	A Class distributing UK reporting fund share CAD hedged	1.497%	-
	A Class distributing UK reporting fund share CNH hedged	1.507%	-
	A Class distributing UK reporting fund share EUR hedged	1.498%	-
	A Class distributing UK reporting fund share HKD hedged	1.506%	-
	A Class distributing UK reporting fund share SGD hedged	1.502%	-
	A Class non-distributing share	1.506%	-
	A Class non-distributing share CHF hedged	1.488%	-
	A Class non-distributing share EUR hedged	1.496%	-
	D Class distributing share	0.905%	-
	D Class distributing share GBP	0.916%	-
	D Class distributing UK reporting fund share SGD hedged	0.903%	-
	D Class non-distributing UK reporting fund share	0.906%	-
	E Class non-distributing share EUR	2.004%	-
	I Class distributing share	0.664%	-
	I Class distributing share EUR hedged	0.669%	-
	S Class distributing UK reporting fund share	0.783%	-
	S Class distributing UK reporting fund share CHF hedged	0.771%	-
	S Class distributing UK reporting fund share EUR hedged	0.783%	-
	S Class distributing UK reporting fund share GBP hedged	0.771%	-
	S Class distributing UK reporting fund share SGD hedged	0.785%	-
	S Class non-distributing UK reporting fund share	0.789%	-
	S Class non-distributing UK reporting fund share CHF hedged	0.784%	-
	S Class non-distributing UK reporting fund share EUR hedged	0.787%	-
	S Class non-distributing UK reporting fund share GBP hedged	0.778%	-
	X Class non-distributing UK reporting fund share	0.068%	-
	Z Class non-distributing UK reporting fund share	0.599%	-
BlackRock Health Sciences Absolute Return Fund	A Class non-distributing share	2.519%	0.666%
	A Class non-distributing share EUR	2.517%	0.663%
	A Class non-distributing share EUR hedged	2.548%	0.701%
	D Class non-distributing UK reporting fund share	2.141%	0.786%
	D Class non-distributing UK reporting fund share EUR hedged	2.163%	0.813%
	I Class non-distributing UK reporting fund share	1.909%	0.843%
	I Class non-distributing UK reporting fund share CHF hedged	1.853%	0.788%
	I Class non-distributing UK reporting fund share EUR	1.908%	0.842%
	I Class non-distributing UK reporting fund share EUR hedged	6.167%	5.137%
	I Class non-distributing UK reporting fund share GBP hedged	1.887%	0.824%
	X Class non-distributing UK reporting fund share	0.094%	-
	Z Class non-distributing UK reporting fund share	1.588%	0.682%
BlackRock Managed Index Portfolios – Conservative	A Class distributing share	1.125%	-
	A Class non-distributing share	1.126%	-
	A Class non-distributing share USD hedged	1.130%	-
	D Class distributing share	0.498%	-
	D Class non-distributing share	0.498%	-
	D Class non-distributing share USD hedged	0.500%	-
	D Class non-distributing UK reporting fund share GBP hedged	0.501%	-
	E Class non-distributing share	1.621%	-
	I Class distributing share	0.427%	-
	I Class non-distributing share	0.428%	-
	IndexInvest Balance Class distributing share	1.126%	-
	Vermoegensanlage99 konservativ Class non-distributing share	1.123%	-
	Vermoegensstrategie Moderat - Ausgewogen Class distributing share	0.481%	-

Fund Name	Share classes	TER	Performance-Fee (as a percentage of the average net assets)
BlackRock Managed Index Portfolios – Defensive	A Class distributing share	1.127%	-
	A Class non-distributing share GBP hedged	1.122%	-
	A Class non-distributing share USD hedged	1.129%	-
	A Class non-distributing UK reporting fund share	1.127%	-
	D Class distributing UK reporting fund share	0.498%	-
	D Class distributing UK reporting fund share GBP hedged	0.499%	-
	D Class distributing UK reporting fund share USD hedged	0.501%	-
	D Class non-distributing share CHF hedged	0.499%	-
	D Class non-distributing share PLN hedged	0.486%	-
	D Class non-distributing share USD hedged	0.500%	-
	D Class non-distributing UK reporting fund share	0.499%	-
	D Class non-distributing UK reporting fund share GBP hedged	0.499%	-
	E Class non-distributing share	1.642%	-
	I Class distributing share	0.428%	-
	I Class non-distributing share	0.428%	-
	I Class non-distributing share USD hedged	0.429%	-
	IndexInvest Substanz Class distributing share	1.127%	-
	Vermoegensanlage99 defensiv Class non-distributing share	1.124%	-
	Vermoegensstrategie Defensiv Class distributing share	0.491%	-
	X Class non-distributing share	0.044%	-
BlackRock Managed Index Portfolios – Growth	A Class distributing share	1.122%	-
	A Class non-distributing share GBP hedged	1.124%	-
	A Class non-distributing share USD hedged	1.126%	-
	A Class non-distributing UK reporting fund share	1.121%	-
	D Class distributing UK reporting fund share	0.495%	-
	D Class distributing UK reporting fund share GBP hedged	0.496%	-
	D Class distributing UK reporting fund share USD hedged	0.497%	-
	D Class non-distributing share CHF hedged	0.496%	-
	D Class non-distributing share PLN hedged	0.481%	-
	D Class non-distributing share USD hedged	0.497%	-
	D Class non-distributing UK reporting fund share	0.495%	-
	D Class non-distributing UK reporting fund share GBP hedged	0.496%	-
	E Class non-distributing share	1.618%	-
	I Class distributing share	0.425%	-
	I Class non-distributing share	0.425%	-
	I Class non-distributing share USD hedged	0.428%	-
	IndexInvest Chance Class distributing share	1.122%	-
	Vermoegensanlage99 dynamisch Class non-distributing share	1.120%	-
	Vermoegensstrategie Wachstum Class distributing share	0.495%	-
	X Class non-distributing share	0.047%	-

Fund Name	Share classes	TER	Performance-Fee (as a percentage of the average net assets)
BlackRock Managed Index Portfolios – Moderate	A Class distributing share	1.124%	-
	A Class non-distributing share GBP hedged	1.126%	-
	A Class non-distributing share USD hedged	1.126%	-
	A Class non-distributing UK reporting fund share	1.123%	-
	D Class distributing UK reporting fund share	0.496%	-
	D Class distributing UK reporting fund share GBP hedged	0.498%	-
	D Class distributing UK reporting fund share USD hedged	0.498%	-
	D Class non-distributing share CHF hedged	0.495%	-
	D Class non-distributing share USD hedged	0.498%	-
	D Class non-distributing UK reporting fund share	0.496%	-
	D Class non-distributing UK reporting fund share GBP hedged	0.496%	-
	E Class non-distributing share	1.619%	-
	I Class distributing share	0.425%	-
	I Class non-distributing share	0.425%	-
	I Class non-distributing share USD hedged	0.427%	-
	IndexInvest Wachstum Class distributing share	1.123%	-
	IndexInvest Wachstum Class distributing share CHF hedged	1.122%	-
	Vermoegensanlage99 progressiv Class non-distributing share	1.121%	-
	Vermoegensstrategie Ausgewogen Class distributing share	0.479%	-
	X Class non-distributing share	0.044%	-
	X Class non-distributing share GBP hedged	0.057%	-
	X Class non-distributing share USD hedged	0.058%	-
BlackRock Systematic Asia Pacific Equity Absolute Return Fund	A Class non-distributing share	2.160%	0.336%
	A Class non-distributing share AUD hedged	1.822%	0.000%
	A Class non-distributing share CAD hedged	1.828%	0.010%
	A Class non-distributing share CHF hedged	1.821%	0.002%
	A Class non-distributing share CNH hedged	1.814%	0.005%
	A Class non-distributing share EUR hedged	2.577%	0.723%
	A Class non-distributing share GBP hedged	1.830%	0.002%
	A Class non-distributing share HKD hedged	1.823%	0.000%
	A Class non-distributing share JPY hedged	1.833%	0.000%
	A Class non-distributing share SGD hedged	2.495%	0.645%
	D Class non-distributing share	1.777%	0.433%
	D Class non-distributing share EUR hedged	2.064%	0.710%
	D Class non-distributing share GBP hedged	1.750%	-
	E Class non-distributing share EUR hedged	3.020%	0.685%
	I Class non-distributing share[(2)]	1.415%	0.345%
	I Class non-distributing share EUR hedged[(2)]	2.222%	1.147%
	X Class non-distributing share AUD hedged	0.089%	-
	X Class non-distributing UK reporting fund share	0.093%	-
	X Class non-distributing UK reporting fund share GBP hedged	0.096%	-
	Z Class non-distributing share EUR hedged	1.551%	0.682%
	Z Class non-distributing UK reporting fund share	1.893%	1.003%
	Z Class non-distributing UK reporting fund share GBP hedged	2.010%	1.124%

Fund Name	Share classes	TER	Performance-Fee (as a percentage of the average net assets)
BlackRock Systematic Global Equity Absolute Return Fund	A Class non-distributing share	2.113%	-
	A Class non-distributing share EUR hedged	2.194%	-
	A Class non-distributing share SEK hedged	2.186%	-
	AI Class non-distributing share EUR hedged	2.201%	-
	C Class non-distributing share	3.059%	-
	D Class non-distributing share	1.601%	-
	D Class non-distributing UK reporting fund share EUR hedged	1.556%	-
	D Class non-distributing UK reporting fund share GBP hedged	1.607%	-
	E Class non-distributing share EUR hedged	2.668%	-
	I Class non-distributing share EUR hedged	1.314%	-
	J Class distributing share	1.593%	-
	S Class non-distributing share[(2)]	2.340%	1.473%
	SR Class distributing share	0.770%	0.020%
	SR Class distributing share EUR	2.268%	1.542%
	SR Class distributing share EUR hedged[(2)]	0.779%	-
	SR Class distributing share GBP	2.266%	1.540%
	SR Class distributing share GBP hedged[(2)]	0.781%	-
	SR Class non-distributing share EUR	2.268%	1.542%
	SR Class non-distributing share EUR hedged[(2)]	0.770%	0.000%
	SR Class non-distributing share	1.366%	0.654%
	X Class non-distributing share	0.091%	-
BlackRock Systematic Style Factor Fund	A Class distributing share	1.512%	-
	A Class distributing share EUR hedged	1.462%	-
	A Class non-distributing share	1.509%	-
	A Class non-distributing share EUR hedged	1.447%	-
	A Class non-distributing share SEK hedged	1.391%	-
	D Class non-distributing share CHF hedged	0.908%	-
	D Class non-distributing share EUR	0.947%	-
	D Class non-distributing UK reporting fund share	0.906%	-
	D Class non-distributing UK reporting fund share EUR hedged	0.916%	-
	D Class non-distributing UK reporting fund share GBP hedged	0.910%	-
	E Class non-distributing share EUR	1.982%	-
	E Class non-distributing share EUR hedged	1.946%	-
	I Class non-distributing PF share CHF hedged	0.798%	0.174%
	I Class non-distributing PF share EUR hedged	0.625%	-
	I Class non-distributing share BRL hedged	0.715%	-
	I Class non-distributing share CHF hedged	0.728%	-
	I Class non-distributing UK reporting fund share	0.728%	-
	I Class non-distributing UK reporting fund share EUR hedged	0.723%	-
	I Class non-distributing UK reporting fund share GBP hedged	0.729%	-
	I Class non-distributing UK reporting fund share JPY hedged	0.734%	-
	X Class non-distributing share	0.177%	-
	X Class non-distributing share AUD hedged	0.182%	-
	X Class non-distributing share EUR hedged	0.180%	-
	X Class non-distributing share NZD hedged	0.023%	-
	X Class non-distributing UK reporting fund share GBP hedged	0.177%	-
	Z Class non-distributing share	0.868%	-
	Z Class non-distributing share EUR hedged	0.863%	-

Fund Name	Share classes	TER	Performance-Fee (as a percentage of the average net assets)
BlackRock Systematic World Equity Fund	A Class non-distributing share	1.012%	-
	A Class non-distributing share EUR	1.001%	-
	D Class non-distributing share	0.616%	-
	D Class non-distributing share EUR	0.611%	-
	E Class non-distributing share EUR	1.504%	-
	I Class non-distributing share EUR	0.474%	-
	I Class non-distributing share EUR hedged	0.467%	-
	I Class non-distributing share JPY	0.471%	-
	I Class non-distributing share JPY hedged	0.472%	-
	X Class non-distributing share	0.073%	-
	X Class non-distributing UK reporting fund share GBP	0.074%	-
BlackRock Systematic US Equity Absolute Return Fund	A Class non-distributing share AUD	1.885%	0.072%
	A Class non-distributing share EUR	2.062%	0.194%
	A Class non-distributing share SEK hedged	2.165%	0.308%
	A Class non-distributing UK reporting fund share	2.133%	0.248%
	A Class non-distributing UK reporting fund share EUR hedged	2.123%	0.274%
	A Class non-distributing UK reporting fund share GBP	2.169%	0.311%
	D Class non-distributing share	1.629%	0.262%
	D Class non-distributing share CHF hedged	1.698%	0.354%
	D Class non-distributing UK reporting fund share EUR hedged	1.721%	0.357%
	D Class non-distributing UK reporting fund share GBP hedged	1.447%	-
	E Class non-distributing share EUR hedged	2.501%	0.155%
	I Class non-distributing share EUR hedged	1.203%	0.149%
	I Class non-distributing share JPY hedged	1.420%	0.337%
	I Class non-distributing share SEK hedged	1.550%	0.486%
	I Class non-distributing UK reporting fund share	1.526%	0.434%
	X Class non-distributing share	0.083%	-
	X Class non-distributing share AUD hedged	0.077%	-
BlackRock UK Equity Absolute Return Fund	A Class distributing share EUR hedged	1.843%	-
	A Class non-distributing share EUR hedged	1.843%	-
	A Class non-distributing UK reporting fund share	1.859%	-
	D Class non-distributing share CHF hedged	1.128%	-
	D Class non-distributing share EUR	1.099%	-
	D Class non-distributing share EUR hedged	1.119%	0.003%
	D Class non-distributing share USD hedged	1.120%	-
	D Class non-distributing UK reporting fund share	1.118%	-
	E Class non-distributing share EUR	2.362%	-
	E Class non-distributing share EUR hedged	2.373%	-
	I Class non-distributing share EUR hedged	0.767%	(0.063%)
	I Class non-distributing share JPY hedged	0.790%	(0.045%)
	I Class non-distributing share USD hedged	0.798%	(0.011%)
	X Class non-distributing UK reporting fund share	0.061%	-

(1) Fund name changed post period end, see Note 16 for further details.
(2) New Share Class launched, see Appendix I for further details.

The TERs were calculated in accordance with the Asset Management Association Switzerland ("AMAS") guidelines on the calculation and disclosure of the TER for collective investment schemes. The AMAS guidelines were last amended on 1 January 2022.

Certain Funds, as indicated above, invest a significant portion of their net assets in underlying target funds which do not publish a TER in accordance with the AMAS guidelines. Therefore, the prorated TER of the underlying target funds has not been included in the TER of the Funds disclosed above. This waiver provision complies with the AMAS guidelines.

16. Subsequent Events

Effective 3 December 2025, an updated Prospectus of the Company was issued.

Effective 3 December 2025, BlackRock ESG Euro Short Duration Bond Fund changed name to BlackRock Euro Short Duration Corporate Bond Fund.

Effective 3 December 2025, the performance benchmark for the BlackRock Strategic Funds Global Real Asset Securities Fund was removed.

There have been no other events subsequent to the financial period end, and up to the date of the approval of the financial statements, which in the opinion of the Board may have had a material impact on the financial statements for the financial period ended 30 November 2025.

17. Approval date

The financial statements were approved by the Board of Directors of the Company on 29 January 2026.

Appendix I – Share Classes

Share Classes In Issue

As at 30 November 2025, the Company offers the following share classes.

A Class

A Class distributing share CHF hedged
A Class distributing share EUR
A Class distributing share EUR hedged
A Class distributing share USD
A Class distributing share USD hedged
A Class distributing UK reporting fund share AUD hedged
A Class distributing UK reporting fund share CAD hedged
A Class distributing UK reporting fund share CNH hedged
A Class distributing UK reporting fund share EUR hedged
A Class distributing UK reporting fund share GBP
A Class distributing UK reporting fund share GBP hedged
A Class distributing UK reporting fund share HKD hedged
A Class distributing UK reporting fund share SGD hedged
A Class distributing UK reporting fund share USD
A Class non-distributing share AUD
A Class non-distributing share AUD hedged
A Class non-distributing share CAD hedged
A Class non-distributing share CHF hedged
A Class non-distributing share CNH hedged
A Class non-distributing share CZK hedged
A Class non-distributing share EUR
A Class non-distributing share EUR hedged
A Class non-distributing share GBP
A Class non-distributing share GBP hedged
A Class non-distributing share HKD hedged
A Class non-distributing share JPY hedged
A Class non-distributing share SEK hedged
A Class non-distributing share SGD hedged
A Class non-distributing share USD
A Class non-distributing share USD hedged
A Class non-distributing UK reporting fund share CHF hedged
A Class non-distributing UK reporting fund share EUR
A Class non-distributing UK reporting fund share EUR hedged
A Class non-distributing UK reporting fund share GBP
A Class non-distributing UK reporting fund share GBP hedged
A Class non-distributing UK reporting fund share USD

AI Class[1]

AI Class distributing share EUR hedged
AI Class non-distributing share EUR
AI Class non-distributing share EUR hedged

C Class[1]

C Class non-distributing share USD

D Class[1]

D Class distributing (G) share EUR
D Class distributing share EUR
D Class distributing share EUR hedged
D Class distributing share GBP
D Class distributing share GBP hedged
D Class distributing share USD
D Class distributing share USD hedged
D Class distributing UK reporting fund share GBP
D Class distributing UK reporting fund share GBP hedged
D Class distributing UK reporting fund share SGD hedged
D Class non-distributing share AUD hedged
D Class non-distributing share CHF hedged
D Class non-distributing share EUR
D Class non-distributing share EUR hedged
D Class non-distributing share GBP
D Class non-distributing share GBP hedged
D Class non-distributing share PLN hedged
D Class non-distributing share USD
D Class non-distributing share USD hedged
D Class non-distributing UK reporting fund share CHF hedged
D Class non-distributing UK reporting fund share EUR
D Class non-distributing UK reporting fund share EUR hedged
D Class non-distributing UK reporting fund share GBP
D Class non-distributing UK reporting fund share GBP hedged
D Class non-distributing UK reporting fund share USD
D Class non-distributing UK reporting fund share USD hedged

E Class[1]

E Class distributing share EUR
E Class distributing share EUR hedged
E Class non-distributing share EUR
E Class non-distributing share EUR hedged
E Class non-distributing share USD

I Class[1, 2]

I Class distributing share (G) EUR hedged
I Class distributing share EUR
I Class distributing share EUR hedged
I Class distributing share USD
I Class distributing UK reporting fund share GBP
I Class distributing UK reporting fund share GBP hedged
I Class distributing UK reporting fund share USD
I Class non-distributing PF share CHF hedged
I Class non-distributing PF share EUR hedged
I Class non-distributing share BRL
I Class non-distributing share BRL hedged
I Class non-distributing share CAD hedged
I Class non-distributing share CHF hedged
I Class non-distributing share EUR
I Class non-distributing share EUR hedged
I Class non-distributing share GBP hedged
I Class non-distributing share JPY
I Class non-distributing share JPY hedged
I Class non-distributing share SEK hedged
I Class non-distributing share USD
I Class non-distributing share USD hedged
I Class non-distributing UK reporting fund share CHF hedged
I Class non-distributing UK reporting fund share EUR
I Class non-distributing UK reporting fund share EUR hedged
I Class non-distributing UK reporting fund share GBP
I Class non-distributing UK reporting fund share GBP hedged
I Class non-distributing UK reporting fund share JPY hedged
I Class non-distributing UK reporting fund share USD
I Class non-distributing UK reporting fund share USD hedged

IA Class[1, 2]

IA Class non-distributing share EUR hedged
IA Class non-distributing share USD

IndexInvest Balance Class[1]

IndexInvest Balance Class distributing share EUR
IndexInvest Chance Class distributing share EUR
IndexInvest Substanz Class distributing share EUR
IndexInvest Wachstum Class distributing share CHF hedged
IndexInvest Wachstum Class distributing share EUR

J Class[2]

J Class distributing share USD

S Class[1]

S Class distributing share EUR
S Class distributing share USD hedged
S Class distributing UK reporting fund share CHF hedged
S Class distributing UK reporting fund share EUR hedged

Appendix I – Share Classes continued

S Class distributing UK reporting fund share GBP hedged
S Class distributing UK reporting fund share SGD hedged
S Class distributing UK reporting fund share USD
S Class non-distributing share EUR
S Class non-distributing share EUR hedged
S Class non-distributing share USD
S Class non-distributing fund share GBP
S Class non-distributing share USD hedged
S Class non-distributing UK reporting fund share CHF hedged
S Class non-distributing UK reporting fund share EUR hedged
S Class non-distributing UK reporting fund share GBP
S Class non-distributing UK reporting fund share GBP hedged
S Class non-distributing UK reporting fund share USD

SR Class

SR Class distributing share EUR
SR Class distributing share EUR hedged
SR Class distributing share GBP
SR Class distributing share GBP hedged
SR Class distributing share USD
SR Class non-distributing share EUR
SR Class non-distributing share EUR hedged
SR Class non-distributing share USD

Vermoegensanlage99 Class[1]

Vermögensanlage99 defensiv Class non-distributing share EUR
Vermögensanlage99 dynamisch Class non-distributing share EUR
Vermögensanlage99 konservativ Class non-distributing share EUR
Vermögensanlage99 progressiv Class non-distributing share EUR

Vermoegensstrategie Class[1]

Vermoegensstrategie Ausgewogen Class distributing share EUR
Vermoegensstrategie Defensiv Class distributing share EUR
Vermoegensstrategie Moderat - Ausgewogen Class dist. shares EUR
Vermoegensstrategie Wachstum Class distributing share EUR

X Class[2]

X Class distributing (G) share EUR
X Class distributing share EUR
X Class non-distributing share AUD hedged
X Class non-distributing share CAD hedged
X Class non-distributing share EUR
X Class non-distributing share EUR hedged
X Class non-distributing share GBP
X Class non-distributing share GBP hedged
X Class non-distributing share NZD hedged
X Class non-distributing share USD
X Class non-distributing share USD hedged
X Class non-distributing UK reporting fund share GBP
X Class non-distributing UK reporting fund share GBP hedged

Z Class[1]

Z Class non-distributing share CHF hedged
Z Class non-distributing share EUR
Z Class non-distributing share EUR hedged
Z Class non-distributing share GBP
Z Class non-distributing share USD
Z Class non-distributing share USD hedged
Z Class non-distributing UK reporting fund share EUR hedged
Z Class non-distributing UK reporting fund share GBP
Z Class non-distributing UK reporting fund share GBP hedged

ZI Class[1]

ZI Class non-distributing share EUR

(1) Available at the Management Company's discretion.
(2) Available to institutional investors.

Share Classes Launched

The dates disclosed are the launch and reactivation dates but the classes may have been seeded at a later date.

Effective date	Fund	Type
11 June 2025	BlackRock European Absolute Return Fund	S Class non-distributing UK reporting fund share GBP hedged
2 July 2025	BlackRock Systematic Global Equity Absolute Return Fund	SR Class non-distributing share EUR hedged
2 July 2025	BlackRock Systematic Global Equity Absolute Return Fund	SR Class distributing share EUR hedged
2 July 2025	BlackRock Systematic Global Equity Absolute Return Fund	SR Class distributing share GBP hedged
8 October 2025	BlackRock Systematic Asia Pacific Equity Absolute Return Fund	I Class non-distributing share USD
8 October 2025	BlackRock Systematic Asia Pacific Equity Absolute Return Fund	I Class non-distributing share EUR hedged
8 October 2025	BlackRock Systematic Global Equity Absolute Return Fund	S Class non-distributing share USD

Share Classes Closed

There were no Share Classes which closed during the period.

Efficient portfolio management and securities financing transactions

Efficient Portfolio Management Techniques

The Directors may, on behalf of each Fund and subject to the conditions and within the limits laid down by the CSSF and the Prospectus, employ techniques and instruments relating to transferable securities, including investments in OTC Financial Derivative Instruments ("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.

The underlying exposure obtained through FDIs and the identity of the counterparties to these FDIs at the financial period end are disclosed on the relevant Fund's condensed schedule of investment.

Securities Lending

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

The following table details the value of securities on loan as a proportion of the Fund's total lendable assets and as a proportion of the Fund's NAV, as at 30 November 2025 and the income/returns earned for the period ended 30 November 2025. Total lendable assets represent the aggregate value of assets forming part of a Fund's securities lending programme. This excludes any assets held by the Fund that are not considered lendable due to any market, regulatory, investment or other restriction.

		Securities on loan		
Fund	Currency	% of lendable assets	% of NAV	Income earned
BlackRock Asia Pacific Absolute Return Fund	USD	10.73%	3.60%	47,336
BlackRock Dynamic Diversified Growth Fund	EUR	7.09%	4.54%	10,343
BlackRock Emerging Markets Equity Strategies Fund	USD	16.14%	7.76%	1,066,247
BlackRock Emerging Markets Flexi Dynamic Bond Fund	USD	12.87%	9.67%	89,562
BlackRock Emerging Markets Short Duration Bond Fund	USD	11.33%	10.27%	18,517
BlackRock ESG Euro Bond Fund	EUR	9.80%	9.09%	33,722
BlackRock ESG Euro Corporate Bond Fund	EUR	5.55%	5.22%	6,643
BlackRock Euro Short Duration Corporate Bond Fund	EUR	2.97%	2.59%	3,321
BlackRock ESG Fixed Income Credit Strategies Fund	EUR	11.83%	10.96%	41,306
BlackRock ESG Fixed Income Strategies Fund	EUR	7.51%	5.75%	97,507
BlackRock European Absolute Return Fund	EUR	5.76%	2.14%	7,213
BlackRock European Opportunities Extension Fund	EUR	7.26%	6.77%	15,637
BlackRock European Select Strategies Fund	EUR	4.67%	4.41%	4,317
BlackRock European Unconstrained Equity Fund	EUR	3.26%	3.25%	607
BlackRock Global Event Driven Fund	USD	10.65%	4.81%	31,119
BlackRock Global Real Asset Securities Fund	USD	11.71%	10.89%	194,424
BlackRock Managed Index Portfolios – Defensive	EUR	0.11%	0.10%	3,843
BlackRock Managed Index Portfolios – Growth	EUR	0.47%	0.43%	32,137
BlackRock Managed Index Portfolios – Moderate	EUR	3.51%	3.31%	13,585
BlackRock Systematic World Equity Fund	USD	0.98%	0.96%	67,656

All revenue generated from securities lending activities during the financial year net of the Securities Lending Agent's fee will be returned to the relevant Fund (see further the operating income note). If there is securities lending revenue generated, the Securities Lending Agent will receive a fee of 37.5% of such securities lending revenue and will pay any third party operational and administrative costs associated with, and incurred in respect of, such activity, out of its fee. To the extent that the securities lending costs payable to third parties exceed the fee received by the Securities Lending Agent, the Securities Lending Agent will discharge any excess amounts out of its own assets.

The following table details the value of securities on loan (individually identified in the relevant Fund's Portfolio of Investments), analysed by counterparty, as at 30 November 2025.

Efficient portfolio management and securities financing transactions continued

Counterparty	Counterparty's country of establishment	Amount on loan	Collateral received
BlackRock Asia Pacific Absolute Return Fund (in USD)			
Barclays Bank PLC	United Kingdom	1,693,249	1,958,941
BNP Paribas Financial Markets	France	3,634,917	3,861,344
Goldman Sachs International	United States	1,376,839	1,454,951
HSBC Bank PLC	United Kingdom	326,775	360,913
UBS AG	Switzerland	405,758	455,011
Total		**7,437,538**	**8,091,160**
BlackRock Dynamic Diversified Growth Fund (in EUR)			
Barclays Bank PLC	United Kingdom	140,213	162,215
BNP Paribas Financial Markets	France	28,019	29,764
BNP Paribas SA	France	76,203	79,019
Goldman Sachs International	United States	9,210,855	9,733,416
HSBC Bank PLC	United Kingdom	36,568	40,388
JP Morgan Securities PLC	United Kingdom	1,666,361	2,111,375
Macquarie Bank, Ltd.	Australia	25,301	27,704
Morgan Stanley Group, Inc.	United States	4,308,510	4,650,011
UBS AG	Switzerland	180,057	201,913
Total		**15,672,087**	**17,035,805**
BlackRock Emerging Markets Equity Strategies Fund (in USD)			
Barclays Bank PLC	United Kingdom	16,431,072	19,009,366
BNP Paribas Financial Markets	France	2,915,836	3,097,478
Citigroup Global Markets, Ltd.	United Kingdom	2,745,313	3,022,178
Goldman Sachs International	United States	15,833,535	16,731,936
HSBC Bank PLC	United Kingdom	3,386	3,740
JP Morgan Securities PLC	United Kingdom	11,619,444	14,722,536
Morgan Stanley Group, Inc.	United States	15,548,509	16,781,004
Societe Generale SA	France	707,358	778,430
UBS AG	Switzerland	25,797,191	28,928,589
Total		**91,601,644**	**103,075,257**
BlackRock Emerging Markets Flexi Dynamic Bond Fund (in USD)			
Barclays Bank PLC	United Kingdom	6,638,926	6,950,223
BNP Paribas Prime Brokerage, Inc.	United States	2,074,135	2,328,395
BNP Paribas SA	France	28,038,200	29,074,554
Citigroup Global Markets, Ltd.	United Kingdom	13,578,092	14,243,240
Deutsche Bank AG	Germany	10,912,017	11,510,843
Goldman Sachs International	United States	4,134,958	4,291,502
Jefferies International Limited	United States	2,554,494	2,751,738
JP Morgan Securities PLC	United Kingdom	12,524,522	13,049,050
Morgan Stanley Group, Inc.	United States	14,320,948	14,731,677
Nomura International PLC	United Kingdom	5,763,960	5,997,521
UBS AG	Switzerland	5,587,336	5,794,091
Zürcher Kantonalbank	Switzerland	7,956,819	8,760,406
Total		**114,084,407**	**119,483,240**
BlackRock Emerging Markets Short Duration Bond Fund (in USD)			
Banco Santander SA	Spain	441,924	487,232
Barclays Bank PLC	United Kingdom	4,443,186	4,651,523
BNP Paribas SA	France	6,455,088	6,693,642
Citigroup Global Markets, Ltd.	United Kingdom	2,333,860	2,448,190
Deutsche Bank AG	Germany	2,442,937	2,576,999
Goldman Sachs International	United States	1,858,633	1,928,998
JP Morgan Securities PLC	United Kingdom	10,906,944	11,666,133
Morgan Stanley Group, Inc.	United States	793,728	816,481
Total		**29,676,300**	**31,269,198**

Efficient portfolio management and securities financing transactions continued

Counterparty	Counterparty's country of establishment	Amount on loan	Collateral received
BlackRock ESG Euro Bond Fund (in EUR)			
Banco Santander SA	Spain	1,786,036	1,969,149
Barclays Bank PLC	United Kingdom	19,493,131	20,424,755
BNP Paribas Financial Markets	France	30,701,357	33,696,417
BNP Paribas SA	France	2,894,916	3,037,915
Deutsche Bank AG	Germany	4,509,282	4,756,741
Goldman Sachs International	United States	5,599,414	5,811,401
JP Morgan Securities PLC	United Kingdom	1,577,628	1,638,645
Nomura International PLC	United Kingdom	1,157,482	1,219,851
RBC Europe Limited	United Kingdom	1,378,833	1,438,704
Societe Generale SA	France	288,380	356,328
Total		**69,386,459**	**74,349,906**
BlackRock ESG Euro Corporate Bond Fund (in EUR)			
Barclays Bank PLC	United Kingdom	1,834,818	1,924,825
BNP Paribas SA	France	3,079,612	3,193,421
Citigroup Global Markets, Ltd.	United Kingdom	2,100,940	2,203,859
Deutsche Bank AG	Germany	526,382	555,268
Goldman Sachs International	United States	4,685,959	4,863,363
JP Morgan Securities PLC	United Kingdom	2,736,618	2,842,456
Total		**14,964,329**	**15,583,192**
BlackRock Euro Short Duration Corporate Bond Fund (in EUR)			
Barclays Bank PLC	United Kingdom	1,346,602	1,409,743
BNP Paribas Financial Markets	France	1,460,347	1,602,810
BNP Paribas SA	France	157,065	162,869
Goldman Sachs International	United States	298,643	309,950
JP Morgan Securities PLC	United Kingdom	297,620	309,131
Total		**3,560,277**	**3,794,503**
BlackRock ESG Fixed Income Credit Strategies Fund (in EUR)			
Barclays Bank PLC	United Kingdom	10,698,292	11,199,919
BNP Paribas SA	France	5,286,125	5,481,476
Citigroup Global Markets, Ltd.	United Kingdom	810,113	1,100,370
Deutsche Bank AG	Germany	2,318,718	2,445,963
Goldman Sachs International	United States	15,661,244	16,254,157
JP Morgan Securities PLC	United Kingdom	2,181,145	2,378,504
Morgan Stanley Group, Inc.	United States	103,956	106,936
Nomura International PLC	United Kingdom	11,419,543	11,882,266
Societe Generale SA	France	843,091	927,799
Total		**49,322,227**	**51,777,390**
BlackRock ESG Fixed Income Strategies Fund (in EUR)			
Banco Santander SA	Spain	4,099,107	4,519,365
Barclays Bank PLC	United Kingdom	42,863,991	44,895,282
BNP Paribas SA	France	11,995,898	12,442,489
Citigroup Global Markets, Ltd.	United Kingdom	6,540,978	6,861,403
Deutsche Bank AG	Germany	3,880,280	4,093,221
Goldman Sachs International	United States	16,722,301	17,559,518
JP Morgan Securities PLC	United Kingdom	33,218,197	34,745,064
Morgan Stanley Group, Inc.	United States	703,550	723,718
Nomura International PLC	United Kingdom	4,270,859	5,019,687
RBC Europe Limited	United Kingdom	2,036,166	2,124,579
UBS AG	Switzerland	287,018	297,639
Zürcher Kantonalbank	Switzerland	19,031,533	20,953,601
Total		**145,649,878**	**154,235,566**
BlackRock European Absolute Return Fund (in EUR)			
Barclays Bank PLC	United Kingdom	1,197,454	1,385,349
Citigroup Global Markets, Ltd.	United Kingdom	10,929,333	12,031,549
Total		**12,126,787**	**13,416,898**

Efficient portfolio management and securities financing transactions continued

Counterparty	Counterparty's country of establishment	Amount on loan	Collateral received
BlackRock European Opportunities Extension Fund (in EUR)			
Barclays Bank PLC	United Kingdom	975,695	1,128,794
BNP Paribas Financial Markets	France	2,360,991	2,508,062
Citigroup Global Markets, Ltd.	United Kingdom	1,238,936	1,363,881
Goldman Sachs International	United States	2,205,929	2,331,078
HSBC Bank PLC	United Kingdom	2,830,185	3,125,852
JP Morgan Securities PLC	United Kingdom	849,333	1,076,155
Morgan Stanley Group, Inc.	United States	4,504,751	4,861,806
Societe Generale SA	France	6,730,265	7,406,476
The Bank of Nova Scotia	Canada	4,532,696	5,013,447
UBS AG	Switzerland	2,579,299	2,892,387
Total		**28,808,080**	**31,707,938**
BlackRock European Select Strategies Fund (in EUR)			
Barclays Bank PLC	United Kingdom	2,604,592	2,831,622
BNP Paribas SA	France	296,194	310,086
Citigroup Global Markets, Ltd.	United Kingdom	1,882,707	2,072,577
Deutsche Bank AG	Germany	206,014	217,319
Goldman Sachs International	United States	1,563,907	1,623,114
JP Morgan Securities PLC	United Kingdom	194,895	202,433
Nomura International PLC	United Kingdom	169,235	178,354
UBS AG	Switzerland	501,838	520,408
Total		**7,419,382**	**7,955,913**
BlackRock European Unconstrained Equity Fund (in EUR)			
HSBC Bank PLC	United Kingdom	991,916	1,095,540
Societe Generale SA	France	1,861,320	2,048,333
Total		**2,853,236**	**3,143,873**
BlackRock Global Event Driven Fund (in USD)			
Barclays Bank PLC	United Kingdom	32,731,650	34,404,713
Goldman Sachs International	United States	11,274,801	11,701,652
HSBC Bank PLC	United Kingdom	2,866,112	3,165,532
JP Morgan Securities PLC	United Kingdom	1,524,609	1,931,768
Merrill Lynch International	United States	282	306
Nomura International PLC	United Kingdom	2,526,133	2,628,494
The Bank of Nova Scotia	Canada	90,799	100,430
UBS AG	Switzerland	7,606,381	8,529,681
Total		**58,620,767**	**62,462,576**
BlackRock Global Real Asset Securities Fund (in USD)			
Barclays Bank PLC	United Kingdom	64,193,383	71,426,849
BNP Paribas Financial Markets	France	5,458,050	5,798,045
Goldman Sachs International	United States	17,708,928	18,713,612
HSBC Bank PLC	United Kingdom	6,342,421	7,005,008
JP Morgan Securities PLC	United Kingdom	886,032	1,122,655
Macquarie Bank, Ltd.	Australia	22,271,981	24,387,190
Morgan Stanley Group, Inc.	United States	4,898,161	5,286,398
The Bank of Nova Scotia	Canada	10,239,103	11,325,093
UBS AG	Switzerland	5,905,075	6,621,862
Total		**137,903,134**	**151,686,712**
BlackRock Managed Index Portfolios – Defensive (in EUR)			
JP Morgan Securities PLC	United Kingdom	199,093	252,263
Total		**199,093**	**252,263**
BlackRock Managed Index Portfolios – Growth (in EUR)			
HSBC Bank PLC	United Kingdom	1,363,956	1,506,448
The Bank of Nova Scotia	Canada	1,904,962	2,107,008
Total		**3,268,918**	**3,613,456**
BlackRock Managed Index Portfolios – Moderate (in EUR)			
Goldman Sachs International	United States	32,747,887	34,605,777
JP Morgan Securities PLC	United Kingdom	2,124	2,692
Total		**32,750,011**	**34,608,469**

Efficient portfolio management and securities financing transactions continued

Counterparty	Counterparty's country of establishment	Amount on loan	Collateral received
BlackRock Systematic World Equity Fund (in USD)			
Barclays Bank PLC	United Kingdom	130,032	150,436
BNP Paribas Prime Brokerage, Inc.	United States	12,965,396	13,752,080
Goldman Sachs International	United States	4,957,601	5,238,862
HSBC Bank PLC	United Kingdom	354,226	391,232
JP Morgan Securities PLC	United Kingdom	462,198	585,632
Macquarie Bank, Ltd.	Australia	106,311	116,408
Merrill Lynch International	United States	4,477,083	4,861,539
Morgan Stanley Group, Inc.	United States	103,524	111,730
The Bank of Nova Scotia	Canada	422,984	467,847
UBS AG	Switzerland	562,646	630,943
Total		**24,542,001**	**26,306,709**

Total return swaps ("TRS")

All TRS 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 TRS) 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 TRS.

All collateral received/posted by the Funds under the ISDA Master Agreement is transferred bilaterally under a title transfer arrangement.

The collateral received/posted by BlackRock Dynamic Diversified Growth Fund,Systematic Style Factor Fund and BlackRock Sustainable Fixed Income Strategies Fund under the ISDA Master Agreement in respect of variation margin is transferred bilaterally under a title transfer arrangement. Collateral received by the Funds in respect of variation margin is held in an account in the name of the Depositary on behalf of the Funds. Collateral received is segregated from the assets belonging to the Fund's Depositary. The collateral posted by the Fund under the ISDA Master Agreement that constitutes the Independent Amount (sometimes referred to as initial margin) is posted by the Fund under a security interest arrangement.

The following table details the value of total return swaps as a proportion of the Fund's NAV, as at 30 November 2025 and the income/returns earned for the period ended 30 November 2025. The value of total return swaps is based on the underlying exposure value on a gross absolute basis.

		TRS	
Fund	Currency	% of NAV	Total returns earned
BlackRock Asia Pacific Absolute Return Fund	USD	67.37%	692,667
BlackRock Dynamic Diversified Growth Fund	EUR	6.89%	505,823
BlackRock Emerging Companies Absolute Return Fund	GBP	166.99%	771,725
BlackRock Emerging Markets Equity Strategies Fund	USD	74.31%	5,821,637
BlackRock ESG Fixed Income Credit Strategies Fund	EUR	3.77%	(245,381)
BlackRock ESG Fixed Income Strategies Fund	EUR	0.05%	(8,394)
BlackRock European Absolute Return Fund	EUR	71.24%	(308,437)
BlackRock European Opportunities Extension Fund	EUR	45.87%	(515,386)
BlackRock European Select Strategies Fund	EUR	1.52%	(90,832)
BlackRock Global Event Driven Fund	USD	43.50%	(2,184,113)
BlackRock Global Real Asset Securities Fund	USD	0.86%	(136,461)
BlackRock Health Sciences Absolute Return Fund	USD	33.93%	(145,413)
BlackRock Systematic Asia Pacific Equity Absolute Return Fund	USD	353.43%	100,544
BlackRock Systematic Global Equity Absolute Return Fund	USD	501.06%	(985,786)
BlackRock Systematic Style Factor Fund	USD	288.59%	(1,882,045)
BlackRock Systematic US Equity Absolute Return Fund	USD	547.26%	(143,183)
BlackRock UK Equity Absolute Return Fund	GBP	107.53%	1,104,521

The total returns earned from total return swaps is presented on a total return basis, including related interest and dividend income or expense and net gains/losses from fair value price movements. All returns and costs from total return swaps will accrue to the Fund's and are not subject to any returns or costs sharing arrangements with the Fund's Management Company or any other third parties.

Efficient portfolio management and securities financing transactions continued

The following table details the underlying exposure value for total return swaps, analysed by counterparty as at 30 November 2025.

Counterparty	Counterparty's country of establishment	Underlying exposure 30 November 2025
BlackRock Asia Pacific Absolute Return Fund (in USD)		
Bank of America Merrill Lynch	United States	6,870,734
BNP Paribas	France	3,442,776
Goldman Sachs	United States	32,051,128
JP Morgan	United Kingdom	67,650,158
Morgan Stanley	United States	29,318,395
Total		**139,333,191**
BlackRock Dynamic Diversified Growth Fund (in EUR)		
Barclays Bank	United Kingdom	6,870,605
JP Morgan	United Kingdom	16,874,213
Total		**23,744,818**
BlackRock Emerging Companies Absolute Return Fund (in GBP)		
Goldman Sachs	United States	117,455,670
HSBC	United Kingdom	94,709,043
JP Morgan	United Kingdom	126,469,751
Morgan Stanley	United States	3,273,276
Societe Generale	France	84,990,593
Total		**426,898,333**
BlackRock Emerging Markets Equity Strategies Fund (in USD)		
Bank of America Merrill Lynch	United States	80,400,200
BNP Paribas	France	55,053,987
Citibank	United Kingdom	79,830,767
Goldman Sachs	United States	210,608,601
HSBC	United Kingdom	96,431,126
JP Morgan	United Kingdom	191,700,299
Morgan Stanley	United States	88,751,763
UBS	Switzerland	74,061,918
Total		**876,838,661**
BlackRock ESG Euro Corporate Bond Fund (in EUR)		
BlackRock ESG Fixed Income Credit Strategies Fund (in EUR)		
Bank of America Merrill Lynch	United States	5,954,935
BNP Paribas	France	11,002,305
Total		**16,957,240**
BlackRock ESG Fixed Income Strategies Fund (in EUR)		
BNP Paribas	France	1,256,094
Total		**1,256,094**
BlackRock European Absolute Return Fund (in EUR)		
Bank of America Merrill Lynch	United States	94,827,595
Barclays Bank	United Kingdom	89,322,541
BNP Paribas	France	94,750,805
Citibank	United Kingdom	84,922,550
JP Morgan	United Kingdom	40,580,490
Total		**404,403,981**
BlackRock European Opportunities Extension Fund (in EUR)		
Bank of America Merrill Lynch	United States	40,351,976
Barclays Bank	United Kingdom	38,573,093
BNP Paribas	France	36,843,501
Citibank	United Kingdom	44,654,982
JP Morgan	United Kingdom	34,856,641
Total		**195,280,193**
BlackRock European Select Strategies Fund (in EUR)		
Bank of America Merrill Lynch	United States	2,549,304
Total		**2,549,304**

Efficient portfolio management and securities financing transactions continued

Counterparty	Counterparty's country of establishment	Underlying exposure 30 November 2025
BlackRock Global Event Driven Fund (in USD)		
Barclays Bank	United Kingdom	77,905,616
Citibank	United Kingdom	31,151,191
Goldman Sachs	United States	2,803
HSBC	United Kingdom	11,140,084
JP Morgan	United Kingdom	200,269,563
Morgan Stanley	United States	36,485,433
Societe Generale	France	78,432,433
UBS	Switzerland	95,060,334
Total		**530,447,457**
BlackRock Global Real Asset Securities Fund (in USD)		
Goldman Sachs	United States	10,831,592
Total		**10,831,592**
BlackRock Health Sciences Absolute Return Fund (in USD)		
Barclays Bank	United Kingdom	2,630,921
Goldman Sachs	United States	2,558,737
HSBC	United Kingdom	2,644,262
Total		**7,833,920**
BlackRock Systematic Asia Pacific Equity Absolute Return Fund (in USD)		
Citibank	United Kingdom	1,636,158,387
Goldman Sachs	United States	333,150,004
HSBC	United Kingdom	1,251,680,444
JP Morgan	United Kingdom	2,198,992,723
Morgan Stanley	United States	626,503
Total		**5,420,608,061**
BlackRock Systematic Global Equity Absolute Return Fund (in USD)		
Bank of America Merrill Lynch	United States	963,903,737
Goldman Sachs	United States	373,282,994
Morgan Stanley	United States	577,685,482
Total		**1,914,872,213**
BlackRock Systematic Style Factor Fund (in USD)		
Bank of America Merrill Lynch	United States	106,200,391
Barclays Bank	United Kingdom	240,204,724
BNP Paribas	France	69,306,075
Citibank	United Kingdom	137,998,827
Goldman Sachs	United States	69,269,559
HSBC	United Kingdom	68,487,465
JP Morgan	United Kingdom	34,628,350
Morgan Stanley	United States	3,637,456
Total		**729,732,847**
BlackRock Systematic US Equity Absolute Return Fund (in USD)		
Bank of America Merrill Lynch	United States	510,625,614
Barclays Bank	United Kingdom	3,000,082,540
Goldman Sachs	United States	1,921,147,682
HSBC	United Kingdom	1,048,421,526
Morgan Stanley	United States	2,156,782,351
Total		**8,637,059,713**
BlackRock UK Equity Absolute Return Fund (in GBP)		
BNP Paribas	France	63,178,268
HSBC	United Kingdom	75,806,066
JP Morgan	United Kingdom	66,085,923
Morgan Stanley	United States	1,570,784
Societe Generale	France	59,454,352
Total		**266,095,393**

Efficient portfolio management and securities financing transactions continued

The following table provides an analysis of the maturity tenor of TRS as at 30 November 2025:

	Maturity Tenor							
	1 day	2 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days	Open transactions	Total
BlackRock Asia Pacific Absolute Return Fund (in USD)								
TRS	-	-	-	67,650,158	32,051,128	39,631,905	-	**139,333,191**
BlackRock Dynamic Diversified Growth Fund (in EUR)								
TRS	-	-	-	9,543,606	14,201,212	-	-	**23,744,818**
BlackRock Emerging Companies Absolute Return Fund (in GBP)								
TRS	-	-	84,990,593	126,469,751	117,455,670	97,982,319	-	**426,898,333**
BlackRock Emerging Markets Equity Strategies Fund (in USD)								
TRS	-	-	-	261,595,920	219,984,224	395,258,517	-	**876,838,661**
BlackRock ESG Fixed Income Credit Strategies Fund (in EUR)								
TRS	-	-	-	-	11,002,305	5,954,935	-	**16,957,240**
BlackRock ESG Fixed Income Strategies Fund (in EUR)								
TRS	-	-	-	-	1,256,094	-	-	**1,256,094**
BlackRock European Absolute Return Fund (in EUR)								
TRS	-	-	-	129,319,892	96,204,758	178,879,331	-	**404,403,981**
BlackRock European Opportunities Extension Fund (in EUR)								
TRS	-	-	-	79,511,623	58,260,209	57,508,361	-	**195,280,193**
BlackRock European Select Strategies Fund (in EUR)								
TRS	-	-	-	-	-	2,549,304	-	**2,549,304**
BlackRock Global Event Driven Fund (in USD)								
TRS	-	-	110,143,811	200,269,563	2,628,571	217,405,512	-	**530,447,457**
BlackRock Global Real Asset Securities Fund (in USD)								
TRS	-	-	-	-	10,831,592	-	-	**10,831,592**
BlackRock Health Sciences Absolute Return Fund (in USD)								
TRS	-	-	-	-	5,157,200	2,676,720	-	**7,833,920**
BlackRock Systematic Asia Pacific Equity Absolute Return Fund (in USD)								
TRS	-	-	-	3,750,941,012	298,451,681	1,371,215,368	-	**5,420,608,061**
BlackRock Systematic Global Equity Absolute Return Fund (in USD)								
TRS	-	-	-	-	459,208,123	1,455,664,090	-	**1,914,872,213**
BlackRock Systematic Style Factor Fund (in USD)								
TRS	-	-	40,737,162	111,028,760	105,819,618	472,147,307	-	**729,732,847**
BlackRock Systematic US Equity Absolute Return Fund (in USD)								
TRS	-	-	-	-	2,016,908,273	6,620,151,440	-	**8,637,059,713**
BlackRock UK Equity Absolute Return Fund (in GBP)								
TRS	-	-	59,454,352	66,729,882	2,483,545	137,427,614	-	**266,095,393**

The above maturity tenor analysis has been based on the respective transaction contractual maturity date. Open transactions are those transactions that are recallable or terminable on a daily basis.

Analysis of collateral currency

The following table provides an analysis by currency of the cash and underlying non-cash collateral received/posted by way of title transfer collateral arrangement by the Funds, in respect of securities lending transactions and OTC FDIs (including TRS), as at 30 November 2025.

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
BlackRock Asia Pacific Absolute Return Fund (in USD)				
Securities lending transactions				
AUD	-	-	67,245	-
CHF	-	-	838,516	-
EUR	-	-	829,122	-
GBP	-	-	749,603	-
JPY	-	-	223,363	-
USD	-	-	5,383,311	-
OTC derivative transactions				
USD	1,576,190	290,000	-	374,470,690
Total	**1,576,190**	**290,000**	**8,091,160**	**374,470,690**

Efficient portfolio management and securities financing transactions continued

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
BlackRock Dynamic Diversified Growth Fund (in EUR)				
Securities lending transactions				
AUD	-	-	5,568	-
CAD	-	-	141,234	-
CHF	-	-	11,452	-
DKK	-	-	4,818	-
EUR	-	-	1,263,201	-
GBP	-	-	4,795,694	-
JPY	-	-	1,753,657	-
NOK	-	-	18,975	-
SEK	-	-	2,105	-
USD	-	-	9,039,101	-
OTC derivative transactions				
EUR	2,840,000	1,464,000	-	2,372,209
Total	**2,840,000**	**1,464,000**	**17,035,805**	**2,372,209**
BlackRock Emerging Companies Absolute Return Fund (in GBP)				
OTC derivative transactions				
GBP	-	4,650,000	-	-
Total	**-**	**4,650,000**	**-**	**-**
BlackRock Emerging Markets Equity Strategies Fund (in USD)				
Securities lending transactions				
AUD	-	-	925,718	-
CAD	-	-	823,901	-
CHF	-	-	1,262,485	-
EUR	-	-	12,551,016	-
GBP	-	-	10,231,171	-
JPY	-	-	14,663,070	-
USD	-	-	62,617,896	-
OTC derivative transactions				
	24,032,000	7,569,645	-	-
Total	**24,032,000**	**7,569,645**	**103,075,257**	**-**
BlackRock Emerging Markets Flexi Dynamic Bond Fund (in USD)				
Securities lending transactions				
AUD	-	-	177,972	-
CAD	-	-	8,796,937	-
CHF	-	-	4,741	-
DKK	-	-	1,772,833	-
EUR	-	-	49,776,832	-
GBP	-	-	19,883,331	-
JPY	-	-	2,691,540	-
NOK	-	-	6,981,731	-
SEK	-	-	774,629	-
USD	-	-	28,622,694	-
OTC derivative transactions				
USD	2,340,000	15,989,000	34,693,887	-
Total	**2,340,000**	**15,989,000**	**154,177,127**	**-**

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
BlackRock Emerging Markets Short Duration Bond Fund (in USD)				
Securities lending transactions				
CAD	-	-	1,962,509	-
CHF	-	-	1,091	-
DKK	-	-	408,147	-
EUR	-	-	19,307,665	-
GBP	-	-	3,719,980	-
JPY	-	-	150,228	-
NOK	-	-	1,607,357	-
SEK	-	-	178,338	-
USD	-	-	3,933,883	-
OTC derivative transactions				
USD	-	3,544,547	-	-
Total	**-**	**3,544,547**	**31,269,198**	**-**
BlackRock ESG Euro Bond Fund (in EUR)				
Securities lending transactions				
AUD	-	-	237,067	-
CAD	-	-	2,675,877	-
CHF	-	-	1,297,830	-
EUR	-	-	31,907,498	-
GBP	-	-	3,015,700	-
SEK	-	-	559,272	-
USD	-	-	34,656,662	-
OTC derivative transactions				
EUR	-	1,596,000	-	-
Total	**-**	**1,596,000**	**74,349,906**	**-**
BlackRock ESG Euro Corporate Bond Fund (in EUR)				
Securities lending transactions				
CAD	-	-	1,019,055	-
CHF	-	-	22,025	-
DKK	-	-	194,720	-
EUR	-	-	6,498,087	-
GBP	-	-	2,891,578	-
NOK	-	-	766,842	-
SEK	-	-	85,082	-
USD	-	-	4,105,803	-
OTC derivative transactions				
EUR	-	930,000	-	-
Total	**-**	**930,000**	**15,583,192**	**-**
BlackRock Euro Short Duration Corporate Bond Fund (in EUR)				
Securities lending transactions				
CAD	-	-	47,570	-
CHF	-	-	57,227	-
DKK	-	-	9,931	-
EUR	-	-	1,920,821	-
GBP	-	-	94,208	-
NOK	-	-	39,110	-
SEK	-	-	4,339	-
USD	-	-	1,621,297	-
OTC derivative transactions				
EUR	-	183,000	-	-
Total	**-**	**183,000**	**3,794,503**	**-**

Efficient portfolio management and securities financing transactions continued

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
BlackRock ESG Fixed Income Credit Strategies Fund (in EUR)				
Securities lending transactions				
AUD	-	-	433,208	-
CAD	-	-	1,603,505	-
CHF	-	-	894	-
DKK	-	-	334,235	-
EUR	-	-	29,469,251	-
GBP	-	-	1,631,651	-
JPY	-	-	640,558	-
NOK	-	-	1,316,278	-
SEK	-	-	146,042	-
USD	-	-	16,201,768	-
OTC derivative transactions				
EUR	10,000	2,623,000	-	-
Total	**10,000**	**2,623,000**	**51,777,390**	**-**
BlackRock ESG Fixed Income Strategies Fund (in EUR)				
Securities lending transactions				
AUD	-	-	461,979	-
CAD	-	-	4,404,121	-
CHF	-	-	118,104	-
DKK	-	-	741,819	-
EUR	-	-	94,756,006	-
GBP	-	-	11,514,010	-
JPY	-	-	132,982	-
NOK	-	-	2,921,417	-
SEK	-	-	375,058	-
USD	-	-	38,810,070	-
OTC derivative transactions				
EUR	2,850,000	23,222,400	46,672,861	-
Total	**2,850,000**	**23,222,400**	**200,908,427**	**-**
BlackRock European Absolute Return Fund (in EUR)				
Securities lending transactions				
AUD	-	-	1,135,103	-
CHF	-	-	46,860	-
EUR	-	-	516,740	-
GBP	-	-	13,728	-
JPY	-	-	8,476,476	-
USD	-	-	3,227,991	-
OTC derivative transactions				
EUR	16,627,466	-	-	-
Total	**16,627,466**	**-**	**13,416,898**	**-**
BlackRock European Opportunities Extension Fund (in EUR)				
Securities lending transactions				
AUD	-	-	162,031	-
CAD	-	-	60,224	-
CHF	-	-	539,785	-
EUR	-	-	3,330,320	-
GBP	-	-	3,695,407	-
JPY	-	-	3,296,366	-
USD	-	-	20,623,805	-
OTC derivative transactions				
EUR	4,950,000	1,287,747	-	-
Total	**4,950,000**	**1,287,747**	**31,707,938**	**-**

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
BlackRock European Select Strategies Fund (in EUR)				
Securities lending transactions				
AUD	-	-	222,004	-
CAD	-	-	257,554	-
CHF	-	-	13,019	-
DKK	-	-	3,775	-
EUR	-	-	4,078,836	-
GBP	-	-	74,355	-
JPY	-	-	1,442,432	-
NOK	-	-	14,868	-
SEK	-	-	47,337	-
USD	-	-	1,801,733	-
OTC derivative transactions				
EUR	-	410,000	-	-
Total	**-**	**410,000**	**7,955,913**	**-**
BlackRock European Unconstrained Equity Fund (in EUR)				
Securities lending transactions				
EUR	-	-	523,082	-
GBP	-	-	534,583	-
USD	-	-	2,086,208	-
Total	**-**	**-**	**3,143,873**	**-**
BlackRock Global Event Driven Fund (in USD)				
Securities lending transactions				
AUD	-	-	77,998	-
CAD	-	-	108,105	-
EUR	-	-	13,967,245	-
GBP	-	-	937,941	-
JPY	-	-	1,474,580	-
USD	-	-	45,896,707	-
OTC derivative transactions				
USD	966,147	7,383,000	19,216,008	-
Total	**966,147**	**7,383,000**	**81,678,584**	**-**
BlackRock Global Real Asset Securities Fund (in USD)				
Securities lending transactions				
AUD	-	-	1,469,487	-
CAD	-	-	62,826	-
CHF	-	-	2,607,597	-
EUR	-	-	19,453,857	-
GBP	-	-	11,937,495	-
JPY	-	-	11,052,892	-
USD	-	-	105,102,558	-
OTC derivative transactions				
USD	-	7,132,970	-	-
Total	**-**	**7,132,970**	**151,686,712**	**-**
BlackRock Managed Index Portfolios – Defensive (in EUR)				
Securities lending transactions				
CAD	-	-	14,117	-
EUR	-	-	40,054	-
GBP	-	-	38,931	-
JPY	-	-	2,244	-
USD	-	-	156,917	-
Total	**-**	**-**	**252,263**	**-**

Efficient portfolio management and securities financing transactions continued

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
BlackRock Managed Index Portfolios – Growth (in EUR)				
Securities lending transactions				
EUR	-	-	492,846	-
GBP	-	-	556,445	-
USD	-	-	2,564,165	-
Total	**-**	**-**	**3,613,456**	**-**
BlackRock Managed Index Portfolios – Moderate (in EUR)				
Securities lending transactions				
CAD	-	-	151	-
EUR	-	-	428	-
GBP	-	-	15,807,130	-
JPY	-	-	24	-
USD	-	-	18,800,736	-
Total	**-**	**-**	**34,608,469**	**-**
BlackRock Systematic Asia Pacific Equity Absolute Return Fund (in USD)				
OTC derivative transactions				
	30,020,000	3,480,000	-	-
Total	**30,020,000**	**3,480,000**	**-**	**-**
BlackRock Systematic Global Equity Absolute Return Fund (in USD)				
OTC derivative transactions				
USD	5,981,549	210,000	-	-
Total	**5,981,549**	**210,000**	**-**	**-**
BlackRock Systematic Style Factor Fund (in USD)				
OTC derivative transactions				
USD	6,692,810	3,720,000	83,962,639	-
Total	**6,692,810**	**3,720,000**	**83,962,639**	**-**
BlackRock Systematic World Equity Fund (in USD)				
Securities lending transactions				
AUD	-	-	5,164	-
CAD	-	-	32,773	-
CHF	-	-	5,089	-
EUR	-	-	2,516,792	-
GBP	-	-	2,618,670	-
JPY	-	-	1,067,302	-
USD	-	-	20,060,919	-
Total	**-**	**-**	**26,306,709**	**-**

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
BlackRock Systematic US Equity Absolute Return Fund (in USD)				
OTC derivative transactions				
USD	18,841,546	-	-	-
Total	**18,841,546**	**-**	**-**	**-**
BlackRock UK Equity Absolute Return Fund (in GBP)				
OTC derivative transactions				
GBP	680,000	2,300,000	-	-
Total	**680,000**	**2,300,000**	**-**	**-**

As at 30 November 2025, part of cash collateral received by the Funds was re-invested in money market funds managed by the affiliates of the Management Company, as disclosed in the Funds' Portfolio of Investments. The Funds are the legal owner of inbound collateral and can sell the assets and withhold the cash in the case of default. All cash received or posted as collateral has an open maturity tenor as it's not subject to a contractual maturity date.

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions and OTC FDIs, cannot be sold, re-invested or pledged.

The returns earned by the Funds from the reinvestment of cash collateral in money market funds during the period ended 30 November 2025 is summarised below. These returns represent the accumulative total return of the respective money market fund for the period ended 30 November 2025. These returns do not take into account any interest payable to the counterparty under the relevant collateral arrangements.

Money market fund	Total returns
Institutional Cash Series plc	
- Institutional Euro Liquidity Fund	1.82%
- Institutional GBP Liquidity Fund	4.02%
- Institutional US Dollar Liquidity Fund	4.12%

Efficient portfolio management and securities financing transactions continued

Analysis of collateral type, quality and maturity tenor

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received by the Funds by way of title transfer collateral arrangement in respect of securities lending transactions, as at 30 November 2025.

	Maturity Tenor							
Collateral type and quality	1 day	2 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days	Open	Total
BlackRock Asia Pacific Absolute Return Fund (in USD)								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	-	-	496,307	1,888,286	-	**2,384,593**
Equities								
Recognised equity index	-	-	-	-	-	-	5,706,567	**5,706,567**
Total	**-**	**-**	**-**	**-**	**496,307**	**1,888,286**	**5,706,567**	**8,091,160**
BlackRock Dynamic Diversified Growth Fund (in EUR)								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	-	84	1,043,483	13,618,928	-	**14,662,495**
Equities								
Recognised equity index	-	-	-	-	-	-	2,373,310	**2,373,310**
Total	**-**	**-**	**-**	**84**	**1,043,483**	**13,618,928**	**2,373,310**	**17,035,805**
BlackRock Emerging Markets Equity Strategies Fund (in USD)								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	-	587	5,086,101	38,271,885	-	**43,358,573**
Equities								
Recognised equity index	-	-	-	-	-	-	59,716,684	**59,716,684**
Total	**-**	**-**	**-**	**587**	**5,086,101**	**38,271,885**	**59,716,684**	**103,075,257**
BlackRock Emerging Markets Flexi Dynamic Bond Fund (in USD)								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	952,156	2,892,551	8,221,463	95,655,382	-	**107,721,552**
Equities								
Recognised equity index	-	-	-	-	-	-	11,761,688	**11,761,688**
Total	**-**	**-**	**952,156**	**2,892,551**	**8,221,463**	**95,655,382**	**11,761,688**	**119,483,240**
BlackRock Emerging Markets Short Duration Bond Fund (in USD)								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	369,326	1,364,238	3,013,841	20,380,277	-	**25,127,682**
Equities								
Recognised equity index	-	-	-	-	-	-	6,141,516	**6,141,516**
Total	**-**	**-**	**369,326**	**1,364,238**	**3,013,841**	**20,380,277**	**6,141,516**	**31,269,198**
BlackRock ESG Euro Bond Fund (in EUR)								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	230,237	100,805	372,358	627,005	36,675,086	-	**38,005,491**
Equities								
Recognised equity index	-	-	-	-	-	-	36,344,415	**36,344,415**
Total	**-**	**230,237**	**100,805**	**372,358**	**627,005**	**36,675,086**	**36,344,415**	**74,349,906**
BlackRock ESG Euro Corporate Bond Fund (in EUR)								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	174,860	645,907	1,427,883	13,181,225	-	**15,429,875**
Equities								
Recognised equity index	-	-	-	-	-	-	153,317	**153,317**
Total	**-**	**-**	**174,860**	**645,907**	**1,427,883**	**13,181,225**	**153,317**	**15,583,192**

Efficient portfolio management and securities financing transactions continued

	Maturity Tenor							
Collateral type and quality	1 day	2 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days	Open	Total
BlackRock Euro Short Duration Corporate Bond Fund (in EUR)								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	19,017	70,246	133,504	1,968,918	-	**2,191,685**
Equities								
Recognised equity index	-	-	-	-	-	-	1,602,818	**1,602,818**
Total	**-**	**-**	**19,017**	**70,246**	**133,504**	**1,968,918**	**1,602,818**	**3,794,503**
BlackRock ESG Fixed Income Credit Strategies Fund (in EUR)								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	29,656	268,830	1,230,179	46,534,537	-	**48,063,202**
Equities								
Recognised equity index	-	-	-	-	-	-	3,714,188	**3,714,188**
Total	**-**	**-**	**29,656**	**268,830**	**1,230,179**	**46,534,537**	**3,714,188**	**51,777,390**
BlackRock ESG Fixed Income Strategies Fund (in EUR)								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	358,792	1,887,408	7,013,618	12,938,176	101,678,836	-	**123,876,830**
Equities								
Recognised equity index	-	-	-	-	-	-	30,358,736	**30,358,736**
Total	**-**	**358,792**	**1,887,408**	**7,013,618**	**12,938,176**	**101,678,836**	**30,358,736**	**154,235,566**
BlackRock European Absolute Return Fund (in EUR)								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	-	-	244,678	412,757	-	**657,435**
Equities								
Recognised equity index	-	-	-	-	-	-	12,759,463	**12,759,463**
Total	**-**	**-**	**-**	**-**	**244,678**	**412,757**	**12,759,463**	**13,416,898**
BlackRock European Opportunities Extension Fund (in EUR)								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	-	43	440,207	7,348,588	-	**7,788,838**
Equities								
Recognised equity index	-	-	-	-	-	-	23,919,100	**23,919,100**
Total	**-**	**-**	**-**	**43**	**440,207**	**7,348,588**	**23,919,100**	**31,707,938**
BlackRock European Select Strategies Fund (in EUR)								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	33,663	12,453	46,000	83,449	5,615,068	-	**5,790,633**
Equities								
Recognised equity index	-	-	-	-	-	-	2,165,280	**2,165,280**
Total	**-**	**33,663**	**12,453**	**46,000**	**83,449**	**5,615,068**	**2,165,280**	**7,955,913**
BlackRock European Unconstrained Equity Fund (in EUR)								
Collateral received – securities lending								
Fixed Income								
Equities								
Recognised equity index	-	-	-	-	-	-	3,143,873	**3,143,873**
Total	**-**	**-**	**-**	**-**	**-**	**-**	**3,143,873**	**3,143,873**

Efficient portfolio management and securities financing transactions continued

Collateral type and quality	Maturity Tenor: 1 day	2 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days	Open	Total
BlackRock Global Event Driven Fund (in USD)								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	4	35,329	89,634	48,717,940	-	**48,842,907**
Equities								
Recognised equity index	-	-	-	-	-	-	13,619,669	**13,619,669**
Total	**-**	**-**	**4**	**35,329**	**89,634**	**48,717,940**	**13,619,669**	**62,462,576**
BlackRock Global Real Asset Securities Fund (in USD)								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	-	45	9,494,157	67,749,746	-	**77,243,948**
Equities								
Recognised equity index	-	-	-	-	-	-	74,442,764	**74,442,764**
Total	**-**	**-**	**-**	**45**	**9,494,157**	**67,749,746**	**74,442,764**	**151,686,712**
BlackRock Managed Index Portfolios – Defensive (in EUR)								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	-	10	-	14,117	-	**14,127**
Equities								
Recognised equity index	-	-	-	-	-	-	238,136	**238,136**
Total	**-**	**-**	**-**	**10**	**-**	**14,117**	**238,136**	**252,263**
BlackRock Managed Index Portfolios – Growth (in EUR)								
Collateral received – securities lending								
Fixed Income								
Equities								
Recognised equity index	-	-	-	-	-	-	3,613,456	**3,613,456**
Total	**-**	**-**	**-**	**-**	**-**	**-**	**3,613,456**	**3,613,456**
BlackRock Managed Index Portfolios – Moderate (in EUR)								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	-	-	3,575,376	31,030,551	-	**34,605,927**
Equities								
Recognised equity index	-	-	-	-	-	-	2,542	**2,542**
Total	**-**	**-**	**-**	**-**	**3,575,376**	**31,030,551**	**2,542**	**34,608,469**
BlackRock Systematic World Equity Fund (in USD)								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	-	23	1,447,539	8,889,031	-	**10,336,593**
Equities								
Recognised equity index	-	-	-	-	-	-	15,970,116	**15,970,116**
Total	**-**	**-**	**-**	**23**	**1,447,539**	**8,889,031**	**15,970,116**	**26,306,709**

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 OTC FDIs, as at 30 November 2025.

Collateral type and quality	Maturity Tenor: 1 day	2 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days	Open transactions	Total
BlackRock Asia Pacific Absolute Return Fund (in USD)								
Fixed Income								
Investment grade	-	-	-	-	123,207,700	251,262,990	-	374,470,690
Total	-	**-**	**-**	**-**	**123,207,700**	**251,262,990**	**-**	**374,470,690**

Efficient portfolio management and securities financing transactions continued

	Maturity Tenor							
Collateral type and quality	1 day	2 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days	Open transactions	Total
BlackRock Dynamic Diversified Growth Fund (in EUR)								
Fixed Income								
Investment grade	-	-	-	-	-	2,372,209	-	2,372,209
Total	-	**-**	**-**	**-**	**-**	**2,372,209**	**-**	**2,372,209**
BlackRock Emerging Markets Flexi Dynamic Bond Fund (in USD)								
Fixed Income								
Investment grade	-	-	-	-	-	34,693,887	-	34,693,887
Total	-	**-**	**-**	**-**	**-**	**34,693,887**	**-**	**34,693,887**
BlackRock ESG Fixed Income Strategies Fund (in EUR)								
Fixed Income								
Investment grade	-	-	-	-	-	46,672,861	-	46,672,861
Total	-	**-**	**-**	**-**	**-**	**46,672,861**	**-**	**46,672,861**
BlackRock Global Event Driven Fund (in USD)								
Fixed Income								
Investment grade	-	-	-	-	-	19,216,008	-	19,216,008
Total	-	**-**	**-**	**-**	**-**	**19,216,008**	**-**	**19,216,008**
BlackRock Systematic Style Factor Fund (in USD)								
Fixed Income								
Investment grade	-	-	-	-	-	83,962,639	-	83,962,639
Total	-	**-**	**-**	**-**	**-**	**83,962,639**	**-**	**83,962,639**

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.

A recognised equity index contains at least 20 equities where no single equity represents more than 20% of the total index and no five equities combined represent more than 60% of the total index.

The maturity tenor analysis for fixed income securities received or posted as collateral is based on the respective contractual maturity date, while for equity securities, ETFs and money market funds received or posted as collateral are presented as open transactions as they are not subject to a contractual maturity date.

Safekeeping of collateral received

The following table provides an analysis of the amounts of non-cash collateral received by the Fund in respect of securities lending transactions and held by the Funds' Depositary (or through its delegates) or through a securities settlement system, as at 30 November 2025.

	Non-cash collateral received
Depositary	Securities lending
BlackRock Asia Pacific Absolute Return Fund (in USD)	
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	8,091,160
BlackRock Dynamic Diversified Growth Fund (in EUR)	
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	16,956,787
EUROCLEAR	79,018
Total	**17,035,805**
BlackRock Emerging Markets Equity Strategies Fund (in USD)	
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	103,075,257
BlackRock Emerging Markets Flexi Dynamic Bond Fund (in USD)	
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	30,785,695
EUROCLEAR	88,697,545
Total	**119,483,240**
BlackRock Emerging Markets Short Duration Bond Fund (in USD)	
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	8,895,214
EUROCLEAR	22,373,984
Total	**31,269,198**
BlackRock ESG Euro Bond Fund (in EUR)	
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	43,907,114
EUROCLEAR	30,442,792

Efficient portfolio management and securities financing transactions continued

Depositary	Non-cash collateral received Securities lending
Total	**74,349,906**
BlackRock ESG Euro Corporate Bond Fund (in EUR)	
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	5,411,732
EUROCLEAR	10,171,460
Total	**15,583,192**
BlackRock Euro Short Duration Corporate Bond Fund (in EUR)	
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	1,912,760
EUROCLEAR	1,881,743
Total	**3,794,503**
BlackRock ESG Fixed Income Credit Strategies Fund (in EUR)	
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	20,077,451
EUROCLEAR	31,699,939
Total	**51,777,390**
BlackRock ESG Fixed Income Strategies Fund (in EUR)	
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	50,781,543
EUROCLEAR	103,454,023
Total	**154,235,566**
BlackRock European Absolute Return Fund (in EUR)	
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	13,416,898
BlackRock European Opportunities Extension Fund (in EUR)	
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	31,707,938
BlackRock European Select Strategies Fund (in EUR)	
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	4,027,444
EUROCLEAR	3,928,469
Total	**7,955,913**
BlackRock European Unconstrained Equity Fund (in EUR)	
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	3,143,873
BlackRock Global Event Driven Fund (in USD)	
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	51,402,399
EUROCLEAR	11,060,177
Total	**62,462,576**
BlackRock Global Real Asset Securities Fund (in USD)	
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	151,686,712
BlackRock Managed Index Portfolios – Defensive (in EUR)	
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	252,263
BlackRock Managed Index Portfolios – Growth (in EUR)	
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	3,613,456
BlackRock Managed Index Portfolios – Moderate (in EUR)	
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	34,608,469
BlackRock Systematic World Equity Fund (in USD)	
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	26,306,709

Efficient portfolio management and securities financing transactions continued

Concentration of collateral received

The following table lists the ten largest issuers by value of non-cash collateral received by the Funds by way of title transfer collateral arrangement across securities lending transactions and OTC FDIs as at 30 November 2025.

Issuers	Value
BlackRock Asia Pacific Absolute Return Fund (in USD)	
United States Treasury	1,653,158
United Kingdom	514,250
ASML Holding NV	426,108
Rio Tinto PLC	418,936
Adyen NV	386,131
Infineon Technologies AG	386,129
Sanofi SA	386,129
Dufry AG	386,127
Temenos AG	386,127
British American Tobacco PLC	386,127
BlackRock Dynamic Diversified Growth Fund (in EUR)	
United States Treasury	7,474,052
United Kingdom	3,455,268
Japan Government	1,682,802
Government of Canada	1,162,642
Republic of Austria	846,757
NVIDIA Corp.	219,301
Alphabet, Inc.	216,763
TotalEnergies SE	198,986
Altria Group, Inc.	198,985
Meta Platforms, Inc.	198,883
BlackRock Emerging Markets Equity Strategies Fund (in USD)	
United States Treasury	25,129,450
Japan Government	6,072,915
United Kingdom	5,913,866
Alphabet, Inc.	4,005,160
NVIDIA Corp.	4,004,802
Republic of Austria	3,662,462
ASML Holding NV	2,855,043
Government of Canada	2,579,721
AMETEK, Inc.	2,547,028
CRH PLC	2,547,016
BlackRock Emerging Markets Flexi Dynamic Bond Fund (in USD)	
French Republic	20,059,711
United Kingdom	19,883,331
Republic of Germany	16,802,241
United States Treasury	16,248,423
Government of Canada	9,916,431
Spain Government	9,097,088
Kingdom of Norway	6,981,731
Kreditanstalt fuer Wiederaufbau	2,704,792
Kingdom of Denmark	1,772,833
Kingdom of Netherlands	1,699,776
BlackRock Emerging Markets Short Duration Bond Fund (in USD)	
Republic of Germany	6,661,246
French Republic	5,238,506
United Kingdom	3,719,980
Titan SA	2,418,946
United States Treasury	2,302,765
Government of Canada	2,281,207
Spain Government	1,781,428
Kingdom of Norway	1,607,357
Kingdom of Belgium	641,090
Aura Minerals, Inc.	562,891

Issuers	Value
BlackRock ESG Euro Bond Fund (in EUR)	
French Republic	13,905,035
United States Treasury	5,072,208
Republic of Germany	5,047,389
Spain Government	4,838,756
ASML Holding NV	3,727,181
Government of Canada	3,511,462
Sanofi SA	3,369,626
British American Tobacco PLC	3,369,621
InterContinental Hotels Group PLC	3,369,617
Rio Tinto PLC	3,369,617
BlackRock ESG Euro Corporate Bond Fund (in EUR)	
United States Treasury	4,036,061
Republic of Germany	3,104,018
United Kingdom	2,857,296
French Republic	2,508,157
Government of Canada	1,087,725
Kingdom of Norway	766,842
Spain Government	445,597
Kingdom of Belgium	208,632
Kingdom of Denmark	194,720
Kreditanstalt fuer Wiederaufbau	95,568
BlackRock Euro Short Duration Corporate Bond Fund (in EUR)	
French Republic	969,649
Republic of Germany	541,042
United States Treasury	259,987
Kingdom of Belgium	194,296
InterContinental Hotels Group PLC	160,280
Rio Tinto PLC	160,280
British American Tobacco PLC	160,280
Sanofi SA	160,280
Infineon Technologies AG	160,279
AstraZeneca PLC	160,279
BlackRock ESG Fixed Income Credit Strategies Fund (in EUR)	
United States Treasury	14,621,438
French Republic	11,699,629
Republic of Germany	6,986,399
Spain Government	6,247,205
Government of Canada	1,905,998
Kingdom of Belgium	1,543,614
United Kingdom	1,479,731
Kingdom of Norway	1,316,278
Kingdom of Netherlands	839,133
Titan SA	810,266
BlackRock ESG Fixed Income Strategies Fund (in EUR)	
Republic of Germany	38,813,834
French Republic	33,545,344
United States Treasury	15,800,540
United Kingdom	11,302,899
Spain Government	7,581,478
Kingdom of Belgium	5,881,702
Government of Canada	5,151,206
Kingdom of Norway	2,921,417
Maplebear, Inc.	2,095,356
Dutch Bros, Inc.	2,095,340

Efficient portfolio management and securities financing transactions continued

Issuers	Value
BlackRock European Absolute Return Fund (in EUR)	
Nifco, Inc.	1,093,775
JX Advanced Metals Corp.	1,093,775
Nissin Foods Holdings Co. Ltd.	1,093,763
Horiba Ltd.	1,093,745
Kioxia Holdings Corp.	1,093,719
Woolworths Group Ltd.	1,087,548
Pentair PLC	1,087,343
Ki-Star Real Estate Co. Ltd.	678,944
United States Treasury	611,817
AutoZone, Inc.	557,482
BlackRock European Opportunities Extension Fund (in EUR)	
United States Treasury	3,983,673
Japan Government	1,759,450
NVIDIA Corp.	1,509,703
Microsoft Corp.	1,098,838
Alphabet, Inc.	1,028,588
Republic of Austria	916,910
United Kingdom	823,915
Micron Technology, Inc.	720,396
CVS Health Corp.	673,284
Kellanova	673,243
BlackRock European Select Strategies Fund (in EUR)	
French Republic	2,492,589
United States Treasury	1,330,899
Republic of Germany	675,572
Spain Government	384,628
Kingdom of Belgium	355,990
Government of Canada	319,833
Nifco, Inc.	188,416
JX Advanced Metals Corp.	188,416
Nissin Foods Holdings Co. Ltd.	188,414
Horiba Ltd.	188,410
BlackRock European Unconstrained Equity Fund (in EUR)	
CVS Health Corp.	186,203
Kellanova	186,192
Broadcom, Inc.	186,158
Texas Instruments, Inc.	186,112
Microsoft Corp.	186,083
NVIDIA Corp.	186,083
Alphabet, Inc.	185,990
Apple, Inc.	185,809
Experian PLC	184,734
Playtech PLC	146,566
BlackRock Global Event Driven Fund (in USD)	
United States Treasury	35,812,920
French Republic	7,416,430
Republic of Germany	2,448,872
Spain Government	1,473,915
Kingdom of Belgium	1,162,086
NVIDIA Corp.	942,551
Alphabet, Inc.	933,037
Micron Technology, Inc.	760,294
AMETEK, Inc.	750,999
CRH PLC	750,995

Issuers	Value
BlackRock Global Real Asset Securities Fund (in USD)	
United States Treasury	64,323,716
United Kingdom	6,614,287
NVIDIA Corp.	4,010,094
Stellantis NV	3,979,588
ArcelorMittal SA	3,979,585
Prysmian SpA	3,769,332
Republic of Austria	2,366,188
Corteva, Inc.	2,235,386
Moody's Corp.	2,235,372
CME Group, Inc.	2,235,181
BlackRock Managed Index Portfolios – Defensive (in EUR)	
NVIDIA Corp.	23,775
Altria Group, Inc.	23,774
Alphabet, Inc.	23,774
TotalEnergies SE	23,774
Meta Platforms, Inc.	23,762
Ottobock SE & Co. KGaA	23,350
Microsoft Corp.	22,163
Forterra PLC	19,951
Luceco PLC	18,980
Banca Popolare di Sondrio SpA	15,713
BlackRock Managed Index Portfolios – Growth (in EUR)	
Reckitt Benckiser Group PLC	207,275
Progressive Corp.	206,667
Costco Wholesale Corp.	206,613
NVIDIA Corp.	202,074
Amazon.com, Inc.	198,946
Micron Technology, Inc.	195,740
Advanced Micro Devices, Inc.	181,025
Microsoft Corp.	139,296
Motorola Solutions, Inc.	136,948
SAP SE	136,948
BlackRock Managed Index Portfolios – Moderate (in EUR)	
United States Treasury	18,742,970
United Kingdom	12,231,338
Government of Canada	3,631,621
Altria Group, Inc.	254
Alphabet, Inc.	254
Meta Platforms, Inc.	254
NVIDIA Corp.	254
TotalEnergies SE	254
Ottobock SE & Co KGaA	249
Microsoft Corp.	236
BlackRock Systematic World Equity Fund (in USD)	
United States Treasury	4,734,541
United Kingdom	1,851,665
French Republic	1,755,933
Manulife Financial Corp.	1,375,207
Bank of Nova Scotia	1,375,201
Capital Southwest Corp.	1,375,201
Royal Bank of Canada	1,375,201
Canadian Imperial Bank of Commerce	1,375,176
Toronto-Dominion Bank	1,375,131
Credicorp Ltd.	1,374,963

Non-cash collateral issuer (OTC derivatives transactions)	Value	% of the Fund's NAV
BlackRock Asia Pacific Absolute Return Fund (in USD)		
Indian Government	374,470,690	181.06%

Efficient portfolio management and securities financing transactions continued

Non-cash collateral issuer (OTC derivatives transactions)	Value	% of the Fund's NAV
BlackRock Emerging Markets Flexi Dynamic Bond Fund (in USD)		
United States Treasury	34,693,887	2.94%
BlackRock ESG Fixed Income Strategies Fund (in EUR)		
Kingdom of Netherlands	46,672,861	1.84%
BlackRock Global Event Driven Fund (in USD)		
United States Treasury	19,216,008	1.58%
BlackRock Systematic Style Factor Fund (in USD)		
United States Treasury	83,962,639	33.21%

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 period end.

None of the Funds has been fully collateralised in securities issued or guaranteed by an EU member state at the period end.

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