

**BlackRock**

# Annual report and audited financial statements

**BlackRock Funds I ICAV**  
(REPORT FOR INVESTORS IN SWITZERLAND)

For the financial year ended 30 April 2020

# BLACKROCK FUNDS I ICAV

CONTENTS	Page
<b>Overview</b>	
General information	1
Background	3
<b>Performance</b>	
Investment manager's report	5
<b>Governance</b>	
Corporate governance statement	19
Directors' report	20
Depositary's report to the shareholders	22
Independent auditor's report	23
<b>Financial statements</b>	
Income statement	26
Statement of changes in net assets attributable to redeemable shareholders	29
Balance sheet	32
Notes to the financial statements	35
Schedules of investments	74
<b>Additional information and regulatory disclosures (unaudited)</b>	
Schedules of material purchases and sales	180
Calendar year performance	200
Ongoing charge	202
Transactions with connected persons	203
Transaction costs	203
Soft commissions	203
Cross investments	203
Global exposure	204
Leverage	204
Report on remuneration	205
Efficient portfolio management and securities financing transactions	209

This annual report and audited financial statements (the "Report and Financial Statements") may be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Report and Accounts. To the extent that there is any inconsistency between the English language Report and Financial Statements and the Report and Financial Statements in another language, the English language Report and Financial Statements will prevail, except to the extent (and only to the extent) that it is required by law of any jurisdiction where the shares are sold, that in an action based upon disclosure in a Report and Accounts in a language other than English, the language of the Report and Financial Statements on which such action is based shall prevail. Any disputes as to the terms of the Report and Accounts, regardless of the language of the Report and Accounts, shall be governed by and construed in accordance with the laws of Ireland.

# BLACKROCK FUNDS I ICAV

## GENERAL INFORMATION

### Board of Directors<sup>1</sup>

Paul McNaughton (Chairman) (Irish)<sup>2</sup>  
Jessica Irschick (British)  
Paul McGowan (Irish)<sup>2</sup>  
Barry O'Dwyer (Irish)  
Teresa O'Flynn (Irish)  
Ros O'Shea (Irish)<sup>2</sup>  
Deirdre Somers (Irish)<sup>2</sup>

<sup>1</sup>All Directors are non-executive

<sup>2</sup>Independent Director

### Manager

BlackRock Asset Management Ireland Limited  
1<sup>st</sup> Floor  
2 Ballsbridge Park  
Ballsbridge  
Dublin 4, D04 YW83  
Ireland

### Currency Hedging Manager<sup>3</sup>

J.P. Morgan Chase Bank, N.A.  
25 Bank Street  
Canary Wharf  
London, E14 5JP  
United Kingdom

### Administrator, Registrar and Transfer Agent

J.P. Morgan Administration Services (Ireland) Limited  
200 Capital Dock  
79 Sir John Rogerson's Quay  
Dublin 2, D02 RK57  
Ireland

### Depository

J.P. Morgan Bank (Ireland) plc  
200 Capital Dock  
79 Sir John Rogerson's Quay  
Dublin 2, D02 RK57  
Ireland

### Secretary

Sanne Corporate Administration Services (Ireland) Limited  
Fourth Floor  
76 Baggot Street Lower  
Dublin 2, D02 EK81  
Ireland

### Investment Manager, Distributor and Securities Lending Agent

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

### Sub-Investment Manager<sup>4</sup>

BlackRock Financial Management, Inc.  
55 East 52<sup>nd</sup> Street  
New York  
NY 10055  
USA

### BlackRock Asset Management North Asia Limited

16/F Champion Tower  
Three Garden Road  
Central  
Hong Kong

### Independent Auditor

Ernst & Young  
Block 1 Harcourt Centre  
Harcourt Street  
Dublin 2, D02 YA40  
Ireland

### Irish Legal Advisers

Matheson  
70 Sir John Rogerson's Quay  
Dublin 2, D02 R296  
Ireland

### Paying Agent in Switzerland

State Street Bank International GmbH  
Munich, Zürich Branch  
Beethovenstrasse 19  
8027 Zürich  
Switzerland

### Information Agent in Germany

BlackRock Asset Management Deutschland AG  
Lenbachplatz 1  
D-80333 Munich  
Germany

### Paying Agent in Austria

UniCredit Bank Austria AG  
Rothschildplatz 1  
A-1020 Vienna  
Austria

<sup>3</sup>In respect of the currency hedged share classes of certain Funds only.

<sup>4</sup>In respect of certain Funds only.

# BLACKROCK FUNDS I ICAV

## GENERAL INFORMATION (continued)

### Entity's registered office

200 Capital Dock  
79 Sir John Rogerson's Quay  
Dublin 2, D02 RK57  
Ireland

### Representative in Switzerland

BlackRock Asset Management Schweiz AG  
Bahnhofstrasse 39  
8001 Zürich  
Switzerland

Entity registration number: C178885

For Swiss investors: The prospectus of the Entity, the Articles of Association, the Key Investor Information Documents ("KIID"), the latest published annual and interim Report and Accounts, as applicable and a detailed list of investments purchased and sold for each Fund during the financial year may be obtained on request and free of charge from the Representative in Switzerland.

For German investors: The prospectus and KIID are available, free of charge, from the Information Agent in Germany.

The Fund is duly registered with the Comisión Nacional de Mercado de Valores in Spain under number 1742.

# BLACKROCK FUNDS I ICAV

## BACKGROUND

BlackRock Funds I ICAV (the "Entity") is an Irish collective asset-management vehicle. The Entity was incorporated in Ireland on 8 March 2018 with segregated liability between its funds and is organised under the laws of Ireland and is regulated by the Central Bank of Ireland ("CBI") pursuant to the Irish Collective Asset-Management Vehicles Act 2015 (the "ICAV Act 2015") and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations").

The Entity is structured as an umbrella fund and comprises of separate funds ("Fund") of the Entity. The shares of each Fund may be grouped into different classes of shares (each a "share class"). Each Fund will represent a separate portfolio of assets and may consist of one or more share classes. Each share class may apply different subscription and redemption provisions, charges, fees or brokerage arrangements. The creation of an additional class of shares will be notified to the CBI in advance. The portfolio of assets maintained for each Fund will be invested in accordance with the investment objectives and policies applicable to each Fund as set out in the prospectus.

While assets and liabilities that are specific to a share class within a Fund would be attributable to (and should be borne by) only that share class, there is no segregation of liabilities between share classes as a matter of Irish law. Due to the lack of segregation of liabilities as a matter of law, there is a risk that the creditors of a share class may bring a claim against the assets of the Fund notionally allocated to other share classes.

As a matter of Irish law, the assets of one Fund will not be available to meet the liabilities of another. However, the Entity is a single legal entity that may operate or have assets held on its behalf or be subject to claims in other jurisdictions that may not necessarily recognise such segregation of liability.

The term "Fund" shall be deemed to mean either a Fund or Funds of the Entity, or if the context so requires, the Manager or its delegate acting for the accounts of the relevant Fund. The term "BlackRock" and "Investment Manager" are used to represent BlackRock Investment Management (UK) Limited as appropriate. All references to "redeemable shares" shall be deemed to mean redeemable participating shares when Fund shares are classified as financial liabilities. The term "Directors" means the directors of the Entity.

Further details, including the investment objectives and minimum subscription requirements, are set out in the Entity's prospectus.

### Changes to the Entity during the financial year

On 3 May 2019, Ros O'Shea and Deirdre Somers were appointed as non-executive Directors.

On 19 June 2019, Graham Bamping resigned as a non-executive Director of the Manager.

On 25 June 2019, the Class X Shares GBP Accumulating was launched for the BlackRock Advantage Emerging Markets Equity Fund.

On 4 July 2019, an updated prospectus was issued for the Entity for the inclusion of BlackRock Tactical Opportunities Fund.

On 25 July 2019, BlackRock Tactical Opportunities Fund commenced trading with the launch of the Class A Shares SGD Hedged Accumulating, Class A Shares USD Accumulating, Class D Shares CHF Hedged Accumulating, Class D Shares EUR Hedged Accumulating, Class D Shares GBP Hedged Accumulating, Class D Shares USD Accumulating, Class X Shares AUD Hedged Accumulating, Class X Shares EUR Hedged Accumulating, Class X Shares GBP Hedged Accumulating and Class X Shares USD Accumulating.

On 25 July 2019, the sub-investment management agreement between BlackRock Investment Management (UK) Limited and BlackRock Financial Management Inc. ("BFM"), has been updated to reflect the appointment of BFM as sub-investment manager of the BlackRock Tactical Opportunities Fund.

On 4 October 2019, Teresa O'Flynn was appointed as a non-executive Director.

On 23 December 2019, an updated prospectus was issued for the Entity to facilitate the following changes:

- Inclusion of five new funds BlackRock Global Unconstrained Equity Fund, BlackRock Asian Dragon ESG Screened Fund, BlackRock Emerging Markets ESG Screened Fund, BlackRock Euro-Markets ESG Screened Fund and BlackRock US Flexible Equity ESG Screened Fund.
- Inclusion of new share class - Class I shares.
- Inclusion of new risk notes.

On 21 January 2020, BlackRock Global Unconstrained Equity Fund commenced trading with the launch of the Class D Shares USD Accumulating, Class X Shares USD Accumulating and Class Z Shares USD Accumulating.

On 24 February 2020, a new sub-investment management agreement was put in place with BlackRock Asset Management North Asia Limited in respect of the BlackRock Asian Dragon ESG Screened Fund and the BlackRock Emerging Markets ESG Screened Fund.

# BLACKROCK FUNDS I ICAV

## BACKGROUND (continued)

### Changes to the Entity during the financial year (continued)

On 25 February 2020, an amendment was put in place to the sub-investment management agreement with BlackRock Financial Management, Inc. to include the BlackRock US Flexible Equity ESG Screened Fund.

On 4 March 2020, an updated prospectus was issued for the Entity to facilitate the launch of two new funds BlackRock Global Impact Fund and BlackRock Global Corporate ESG and Credit Screened Fund and new share classes - Class S shares and Class SI shares.

On 4 March 2020 a further amendment was made to the BlackRock Financial Management, Inc. sub-investment management agreement to include the BlackRock Global Impact Fund.

On 24 March 2020, BlackRock Asian Dragon ESG Screened Fund and BlackRock Emerging Markets ESG Screened Fund commenced trading with the launch of the Class D Shares USD Accumulating and Class X Shares USD Accumulating.

On 24 March 2020, BlackRock Euro-Markets ESG Screened Fund commenced trading with the launch of the Class D Shares EUR Accumulating and Class X Shares EUR Accumulating.

On 24 March 2020, BlackRock US Flexible Equity ESG Screened Fund commenced trading with the launch of the Class D Shares USD Accumulating and Class X Shares USD Accumulating.

On 31 March 2020, BlackRock Global Impact Fund commenced trading with the launch of the Class A Shares EUR Accumulating, Class A Shares USD Accumulating, Class D Shares EUR Accumulating, Class D Shares GBP Accumulating, Class D Shares USD Accumulating, Class I Shares EUR Accumulating, Class I Shares EUR Hedged Accumulating, Class I Shares GBP Accumulating, Class X Shares USD Accumulating, Class Z Shares EUR Accumulating, Class Z Shares GBP Accumulating and Class Z Shares USD Accumulating.

On 3 April 2020, Class Z Shares EUR Accumulating and Class Z Shares GBP Accumulating were launched for BlackRock Global Unconstrained Equity Fund.

On 23 April 2020, an updated prospectus was issued for the Entity to facilitate the following changes:

- Inclusion of additional detail in taxation consideration note.
- Inclusion of additional detail in ongoing charges related to credit facility agreement.
- Inclusion of German taxation in Appendix 1.

### United Kingdom Exit from European Union

On 31 January 2020, the United Kingdom (the "UK") formally withdrew and ceased being a member of the European Union (the "EU"). The UK and the EU have now entered into a transition period until 31 December 2020 (the "Transition Period"). During the Transition Period, the UK will be subject to applicable EU laws and regulations.

The negotiation and implementation of the political, economic and legal framework may extend beyond the Transition Period, and lead to continued uncertainty and periods of volatility in both the UK and wider European markets throughout the Transition Period and beyond. The terms of the future relationship may cause continued uncertainty in the global financial markets, and adversely affect the performance of the Funds.

Volatility resulting from this uncertainty may mean that the returns of the Funds' investments are adversely affected by market movements, potential decline in the value of Sterling and/or Euro, and any downgrading of UK sovereign credit rating. This may also make it more difficult, or more expensive, for the Funds to execute prudent currency hedging policies.

### Outbreak of COVID-19

An outbreak of an infectious respiratory illness caused by a novel coronavirus known as COVID-19 was first detected in China in December 2019 and has now developed into a global pandemic. The impact of this significant event on the Funds' financial risk exposure is disclosed in Note 3.

The Directors have assessed the impact of market conditions arising from the COVID-19 outbreak on the Funds ability to meet their investment objectives. Based on the latest available information, the Funds continue to be managed in line with their investment objectives, with no disruption to the operations of the Funds and the publication of net asset values.

### Fund details

The Entity had 14 Funds in operation as at 30 April 2020.

# BLACKROCK FUNDS I ICAV

## INVESTMENT MANAGER'S REPORT

### Investment objective

**BlackRock Advantage Asia ex Japan Equity Fund**  
**BlackRock Advantage Emerging Markets Equity Fund**  
**BlackRock Advantage Europe Equity Fund**  
**BlackRock Advantage Europe ex UK Equity Fund**  
**BlackRock Advantage US Equity Fund**  
**BlackRock Advantage World Equity Fund**

The investment objective of each Fund is to achieve long-term capital growth.

### BlackRock Global High Yield ESG and Credit Screened Fund

The investment objective of the Fund is to provide a total return in the form of capital growth and income.

**BlackRock Asian Dragon ESG Screened Fund**  
**BlackRock Emerging Markets ESG Screened Fund**  
**BlackRock Euro-Markets ESG Screened Fund**  
**BlackRock US Flexible Equity ESG Screened Fund**

The investment objective of the Fund is to provide a total return in the form of capital and income.

### BlackRock Global Impact Fund

The investment objective of the Fund is to achieve long-term capital growth and income.

### BlackRock Global Unconstrained Equity Fund

The investment objective of Fund is to achieve long-term capital growth by investing in a global portfolio of equity securities.

### BlackRock Tactical Opportunities Fund

The investment objective of the Fund is to provide an absolute return with a limited correlation to market movements

Fund name	Performance measure	Investment management approach
BlackRock Advantage Asia ex Japan Equity Fund	MSCI AC Asia ex Japan Index	Active
BlackRock Advantage Emerging Markets Equity Fund	MSCI Emerging Markets Index	Active
BlackRock Advantage Europe Equity Fund	MSCI Europe Index	Active
BlackRock Advantage Europe ex UK Equity Fund	MSCI Europe ex UK Index	Active
BlackRock Advantage US Equity Fund	MSCI USA Index	Active
BlackRock Advantage World Equity Fund	MSCI World Index	Active
BlackRock Global High Yield ESG and Credit Screened Fund	ICE BofA Merrill Lynch Developed Markets High Yield Constrained Index	Active
BlackRock Asian Dragon ESG Screened Fund <sup>1</sup>	MSCI All Country Asia ex Japan Index	Active
BlackRock Emerging Markets ESG Screened Fund <sup>1</sup>	MSCI Emerging Markets Index	Active
BlackRock Euro-Markets ESG Screened Fund <sup>1</sup>	MSCI EMU Index	Active
BlackRock Global Impact Fund <sup>2</sup>	MSCI All Countries World Index	Active
BlackRock Global Unconstrained Equity Fund <sup>3</sup>	MSCI World Index	Active
BlackRock Tactical Opportunities Fund <sup>4</sup>	ICE BofA Merrill Lynch 3 Month Treasury Bill Index	Active
BlackRock US Flexible Equity ESG Screened Fund <sup>1</sup>	Russell 1000 Index	Active

<sup>1</sup>The Fund launched on 24 March 2020.

<sup>2</sup>The Fund launched on 31 March 2020.

<sup>3</sup>The Fund launched on 21 January 2020.

<sup>4</sup>The Fund launched on 25 July 2019.

### Performance summary

The Fund performance figures are based on the Net Asset Value ("NAV") calculated in accordance with the prospectus for the financial year under review with any dividends reinvested. Due to FRS 102 requirements which apply to the financial statements, there may be differences between the NAV per share as recorded in the financial statements and the NAV per share calculated in accordance with the prospectus.

# BLACKROCK FUNDS I ICAV

## INVESTMENT MANAGER'S REPORT (continued)

### Performance summary (continued)

The following table compares the realised Fund performance against the performance of the relevant performance measure during the financial year ended 30 April 2020.

The returns disclosed are the performance returns for the primary share class for each Fund, net of fees, which has been selected as a representative share class. The primary share class represents the class of share invested in by the majority of investors in the Fund and also takes into account other relevant factors such as the Fund's base currency. The returns disclosed for the comparative are in the same currency as the primary share class, unless otherwise stated. Performance returns for any other share class can be made available on request.

Fund name	Fund return %	Performance measure %
<b>BlackRock Advantage Asia ex Japan Equity Fund</b> - Class D Shares USD Accumulating	(9.46)	(7.45)
<b>BlackRock Advantage Emerging Markets Equity Fund</b> - Class D Shares USD Accumulating	(11.77)	(12.00)
<b>BlackRock Advantage Europe Equity Fund</b> - Class D Shares EUR Accumulating	(11.17)	(11.58)
<b>BlackRock Advantage Europe ex UK Equity Fund</b> - Class D Shares EUR Accumulating	(9.85)	(8.88)
<b>BlackRock Advantage US Equity Fund</b> - Class D Shares USD Accumulating	0.01	0.43
<b>BlackRock Advantage World Equity Fund</b> - Class D Shares USD Accumulating	(4.01)	(4.00)
<b>BlackRock Global High Yield ESG and Credit Screened Fund</b> - Class D USD Accumulating	(2.93)	(4.66)
<b>BlackRock Asian Dragon ESG Screened Fund</b> - Class D USD Accumulating	15.92	15.77
<b>BlackRock Emerging Markets ESG Screened Fund</b> - Class D USD Accumulating	14.51	15.65
<b>BlackRock Euro-Markets ESG Screened Fund</b> - Class D EUR Accumulating	13.40	9.53
<b>BlackRock Global Impact Fund</b> - Class D USD Accumulating	9.99	10.71
<b>BlackRock Global Unconstrained Equity Fund</b> - Class D USD Accumulating	(6.82)	(14.32)
<b>BlackRock Tactical Opportunities Fund</b> - Class A USD Accumulating	2.55	1.47
<b>BlackRock US Flexible Equity ESG Screened Fund</b> - Class D USD Accumulating	24.30	19.70

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 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 may be made only on the basis of the current prospectus, of which the most recent annual report and audited financial statements and interim report and unaudited financial statements as well as KIIDs form an integral part. Copies of which are available from Investor Services, the Transfer Agent, the Management Company or any of the Representatives or Distributors.



# BLACKROCK FUNDS I ICAV

## INVESTMENT MANAGER'S REPORT (continued)

### Global economic overview

Global equities, as represented by the MSCI All Country World Index (“ACWI”) (in US dollar terms), posted a return of (4.96%) for the twelve months ended 30 April 2020. World stock markets gained for much of the reporting period, supported by solid, if slowing, economic growth and central bank easing from the US Federal Reserve (the “Fed”) and several other central banks. The de-escalation of the trade conflict between the US and China—one of the chief economic uncertainties of the last several years—further boosted markets.

However, the spread of the coronavirus in early 2020 injected uncertainty into global equity markets, leading to steep declines for all classes of equities. Countries around the globe instituted restrictions to slow the virus' spread, leading to a sharp economic downturn and a sudden rise in unemployment. Turbulence in energy markets also impacted equities, as a rapid fall in oil prices threatened the viability of parts of the energy sector. Near the end of the reporting period, however, equities rebounded somewhat as aggressive monetary and fiscal policy, new virus treatments and the loosening of restrictions in some countries raised hopes for a recovery.

The environment for global bond markets was positive for most of the reporting period prior to the coronavirus outbreak, as low inflation, risk avoidance, and demand for yield led to higher bond prices despite yields near historic lows. However, as the coronavirus outbreak worsened in March 2020 and the impact to the global economy became apparent, many bond prices fell, particularly for riskier classes of bonds, before recovering somewhat after central bank interventions. The demand for less risky assets drove the yield on the 10-year US Treasury, a benchmark lending rate for the bond market, to an all-time low in March 2020.

Global government and corporate bonds posted solid returns overall, as falling interest rates and low inflation boosted most types of bonds. Among corporate bonds, the disruption created by the coronavirus led to concerns about insolvency, which resulted in lower prices for high-yield bonds. In Europe and Japan, negative short-term interest rate policy by the European Central Bank (“ECB”) and the Bank of Japan, investor appetite for less volatile investments, and institutional demand for bonds led to negative yields for a large portion of both bond markets.

Stocks in emerging markets declined significantly for the reporting period. As China executed the shutdown of several of its provinces to impede the spread of the disease, many emerging countries in Asia that export to China were exposed to the coronavirus and resulting economic contagion from China, the primary economic engine in the region. Thereafter, several countries in Asia, including China, loosened restrictions and reopened parts of their economies. Emerging market bonds were down slightly, underperforming other international bonds as investors demanded higher yields from countries with tighter credit environments.

In the commodities market, gold prices rose to a seven-year high amid geopolitical tensions and a move towards less risky assets due to the outbreak of the coronavirus. Negative yields in the bond market also increased the relative attractiveness of gold, a zero-yield, price-driven investment that tends to perform well amid global uncertainty. Oil prices, already low throughout most of the reporting period, fell rapidly to a 21-year low in March 2020. The combination of weakened demand as economic conditions began deteriorating, and increased supply following a dispute between Russia and Saudi Arabia (two of the world's leading oil producers) drove oil prices down sharply.

Looking at currencies, the performance of the US dollar was mixed, with only modest gains and losses relative to the world's currencies. The euro depreciated slightly against the US dollar amid slow economic growth and concerns about the bloc's exposure to coronavirus risk. The Swiss franc and Japanese yen, which tend to benefit from global economic uncertainty, both advanced slightly relative to the US dollar.

Prior to the spread of the coronavirus, global economic growth was slow but resilient, with the US growing faster than most other developed countries. However, the economic disruption caused by the pandemic was profound, although neither the extent of the damage nor the duration of the lockdowns were fully known by the end of the reporting period. Analysts forecasted a global economic contraction in the first quarter of 2020 and sharply negative growth in the second quarter for countries where social distancing restrictions were in place.

In an attempt to boost slowing growth, most central banks favoured more accommodative monetary policy in 2019, and the Fed, the ECB, and the Bank of Japan all either lowered interest rates or increased monetary stimulus. After the coronavirus outbreak, the Fed instituted two emergency rate cuts, and along with other influential central banks implemented a major bond-buying program to stabilise debt markets.

### Fund performance review and activity

#### BlackRock Advantage Asia ex Japan Equity Fund

Over the financial year to 30 April 2020, the Fund's active return was (2.01%), underperforming its performance measure (active return is the difference between the Fund's return and the performance measure return).

Over the period, the ongoing trade-war between the US and China created high volatility in underlying equity markets. This was exacerbated by; firstly, the trade dispute between Japan and Korea throughout 2019; and later replaced by the turmoil caused by COVID-19 in 2020 which is still ongoing. Long-term trends of growth outperforming and value underperforming have continued to play out.

Traditional value-based ideas were the biggest detractors during the year. Ideas which measure sales to enterprise value or book to price had a difficult time in the middle of macro uncertainty around the US-China trade war and the recent pandemic which started in Asia and spread over to Europe, the US and the rest of the world.

# BLACKROCK FUNDS I ICAV

## INVESTMENT MANAGER'S REPORT (continued)

### Fund performance review and activity (continued)

#### BlackRock Advantage Asia ex Japan Equity Fund (continued)

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

Largest contributors		Largest detractors	
Country	Effect on Fund return	Country	Effect on Fund return
Thailand <sup>∅</sup>	+0.23%	China <sup>#</sup>	(0.97%)
Taiwan <sup>#</sup>	+0.23%	Indonesia <sup>∅</sup>	(0.55%)
Malaysia <sup>∅</sup>	+0.23%	Korea <sup>∅</sup>	(0.52%)
Singapore <sup>∅</sup>	+0.13%	Hong-Kong <sup>∅</sup>	(0.19%)
Philippines <sup>#</sup>	+0.10%	India <sup>#</sup>	(0.09%)

<sup>#</sup> Overweight position - holds more exposure than the benchmark or performance measure, as applicable.

<sup>∅</sup> Underweight position - holds less exposure than the benchmark or performance measure, as applicable.

The biggest detractors were the countries who are in the spotlight of trade-wars (US-China, Korea-Japan) and protest (Hong-Kong). Moreover, some of these countries were the worst hit by the COVID-19 crisis in Asia. The top contributors are countries which are in steady growth patterns, have large industries that have proven resilient to the pandemic (such as information technology) and have handled the crisis more effectively, such as Taiwan.

The following table details the significant active positions, where the Fund is overweight (holds more exposure than the performance measure) and underweight (holds less exposure than the performance measure), as at 30 April 2020 and 30 April 2019:

Largest overweight position			
30 April 2020		30 April 2019	
Country	Weighting	Country	Weighting
Thailand	+1.60%	Taiwan	+1.83%
China	+0.26%	Hong-Kong	+1.14%
India	+0.09%	China	+0.68%

Largest underweight position			
30 April 2020		30 April 2019	
Country	Weighting	Country	Weighting
Indonesia	(0.64%)	Thailand	(1.44%)
Hong-Kong	(0.63%)	Singapore	(1.21%)
Malaysia	(0.53%)	Korea	(0.78%)

Since market conditions have changed dramatically, our under and overweight positions have changed with it. Much of our research efforts this year (and implementation in portfolios) have been focused on tactical changes directly related to COVID-19. On a tactical macro-level, our use of big- and alternative data has helped us navigate markets throughout the turmoil as countries have not been affected equally by the pandemic.

#### BlackRock Advantage Emerging Markets Equity Fund

Over the financial year to 30 April 2020, the Fund's active return was 0.23%, outperforming its performance measure (active return is the difference between the Fund's return and the performance measure return).

Over the year, the ongoing trade-war between the US and China created high volatility in underlying equity markets. This was exacerbated by; firstly the trade dispute between Japan and Korea throughout 2019; and later replaced by the turmoil caused by COVID-19 in 2020 which has seen Russia and Brazil, two countries which have performed well in recent years, underperform significantly. Long-term trends of growth outperforming and value underperforming have continued to play out.

Macro thematic ideas performed well during the period. Our country, industry and style models were additive and resilient during the uncertain macroeconomic environment. Moreover, ideas looking to measure sentiment among investors were effective. Slightly offsetting the strong performance was more generic value-related ideas.

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

Largest contributors		Largest detractors	
Country	Effect on Fund return	Country	Effect on Fund return
Brazil <sup>∅</sup>	+0.41%	Korea <sup>∅</sup>	(0.59%)
Thailand <sup>∅</sup>	+0.33%	Malaysia <sup>#</sup>	(0.35%)
Taiwan <sup>#</sup>	+0.32%	China <sup>∅</sup>	(0.31%)
South Africa <sup>∅</sup>	+0.28%	Poland <sup>#</sup>	(0.21%)
Chile <sup>∅</sup>	+0.26%	Indonesia <sup>#</sup>	(0.10%)

<sup>#</sup> Overweight position - holds more exposure than the benchmark or performance measure, as applicable.

<sup>∅</sup> Underweight position - holds less exposure than the benchmark or performance measure, as applicable.

# BLACKROCK FUNDS I ICAV

## INVESTMENT MANAGER'S REPORT (continued)

### Fund performance review and activity (continued)

#### BlackRock Advantage Emerging Markets Equity Fund (continued)

Emerging markets saw significant volatility and dispersion over the period, particularly throughout the last two months. On a macro-level, being on the right side of Taiwan and Brazil contributed to performance. This was partly offset by positioning in Korea, where investors continued to reward companies with very high valuations. In aggregate, our macro ideas have navigated the increased market volatility very well.

The following table details the significant active positions, where the Fund is overweight (holds more exposure than the benchmark) and underweight (holds less exposure than the benchmark), as at 30 April 2020 and 30 April 2019:

Largest overweight position			
30 April 2020		30 April 2019	
Country	Weighting	Country	Weighting
Taiwan	+1.51%	Taiwan	+2.31%
South Africa	+0.57%	Hungary	+1.20%
Turkey	+0.47%	Poland	+1.15%

Largest underweight position			
30 April 2020		30 April 2019	
Country	Weighting	Country	Weighting
Korea	(1.06%)	Korea	(2.35%)
Qatar	(0.90%)	Qatar	(0.95%)
Brazil	(0.59%)	Chile	(0.92%)

We are continuing to have a positive view on Taiwan, a country with a high degree of technology companies which, unlike Korea, is not involved in a trade dispute.

#### BlackRock Advantage Europe Equity Fund

Over the financial year to 30 April 2020, the Fund's active return was 0.41%, outperforming its performance measure (active return is the difference between the Fund's return and the performance measure return).

Over the period, the ongoing trade-war between the US and China created uncertainties around the world. This was exacerbated by; firstly, the uncertainties around Brexit and its outcome for the EU throughout 2019; and later replaced by the turmoil caused by COVID-19 in 2020.

Macro thematic signals performed best during the period. Despite the uncertain macroeconomic environment regarding the US-China trade war and the current uncertainty around the pandemic, our industry and style timing insights positively contributed to the performance. Furthermore, our Environmental, Social, and Governance ("ESG") focused signals were additive.

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

Largest contributors		Largest detractors	
Country	Effect on Fund return	Country	Effect on Fund return
Switzerland <sup>∅</sup>	+1.05%	Germany <sup>#</sup>	(0.91%)
France <sup>∅</sup>	+0.80%	Netherlands <sup>#</sup>	(0.61%)
UK <sup>∅</sup>	+0.56%	Spain <sup>#</sup>	(0.61%)
Finland <sup>#</sup>	+0.15%	Italy <sup>∅</sup>	(0.16%)
Denmark <sup>∅</sup>	+0.03%	Norway <sup>∅</sup>	(0.09%)

<sup>#</sup> Overweight position - holds more exposure than the benchmark or performance measure, as applicable.

<sup>∅</sup> Underweight position - holds less exposure than the benchmark or performance measure, as applicable.

Our underweight positions in countries which reacted slowly to the COVID-19 crisis were additive. On the other hand, Germany was the biggest detractor, its economy was struggling during late 2019, gross domestic product shrank, exports fell and the Purchasing Managers' Index (the "PMI") readings fell below the level of 50 (indicating that the manufacturing economy is contracting). Moreover, the recent COVID-19 crisis impacted all European countries, and this did not help Germany to recover from previous slow down.

The following table details the significant active positions, where the Fund is overweight (holds more exposure than the performance measure) and underweight (holds less exposure than the benchmark), as at 30 April 2020 and 30 April 2019:

Largest overweight position			
30 April 2020		30 April 2019	
Country	Weighting	Country	Weighting
Germany	+2.56%	Netherlands	+2.42%
France	+0.78%	Spain	+1.08%
Italy	+0.42%	Norway	+0.73%

# BLACKROCK FUNDS I ICAV

## INVESTMENT MANAGER'S REPORT (continued)

### Fund performance review and activity (continued)

#### BlackRock Advantage Europe Equity Fund (continued)

Largest underweight position			
30 April 2020		30 April 2019	
Country	Weighting	Country	Weighting
UK	(1.74%)	Switzerland	(2.08%)
Switzerland	(0.90%)	UK	(1.72%)
Ireland	(0.73%)	Italy	(0.68%)

Our underweight view did not change much since last year. We are overweight in countries which handled the pandemic more robustly and have a faster recovery potential. We are focusing our research and portfolio management efforts on identifying ways to manage risk and use the information at our disposal, for example the wide range of consumer transaction and online activity data.

#### BlackRock Advantage Europe ex UK Equity Fund

Over the financial year to 30 April 2020, the Fund's active return was (0.97%), underperforming its performance measure (active return is the difference between the Fund's return and the performance measure return).

Over the period, the ongoing trade-war between the US and China created uncertainties around the world. This was exacerbated by; firstly, the uncertainties around Brexit and its outcome for the European Union (the "EU") throughout 2019; and later replaced by the turmoil caused by COVID-19 in 2020.

Sentiment insights were particularly challenged in the financial year to 30 April 2020. For example, analysing conference call transcripts to gauge management and investor sentiment performed poorly. The trade war between the US and China, as well as uncertainties around Brexit and its outcome for the EU, posed a headwind for trending signals in 2019. This year, the outbreak of COVID-19 meant that looking at past reference points like conference calls, was less relevant as the pandemic had changed the corporate and economic landscape.

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

Largest contributors		Largest detractors	
Country	Effect on Fund return	Country	Effect on Fund return
Switzerland <sup>o</sup>	+0.99%	Germany <sup>#</sup>	(1.09%)
France <sup>#</sup>	+0.90%	Spain <sup>#</sup>	(0.70%)
Finland <sup>#</sup>	+0.12%	Netherlands <sup>#</sup>	(0.57%)
Sweden <sup>o</sup>	+0.07%	Norway <sup>#</sup>	(0.32%)
Portugal <sup>o</sup>	+0.01%	Belgium <sup>o</sup>	(0.26%)

<sup>#</sup> Overweight position - holds more exposure than the benchmark or performance measure, as applicable.

<sup>o</sup> Underweight position - holds less exposure than the benchmark or performance measure, as applicable.

Germany was the biggest detractor. The slowdown in the global economy negatively impacted the export driven German economy. Moreover, the recent COVID-19 crisis impacted all European countries, and this did not help Germany to recover from previous slow down.

The following table details the significant active positions, where the Fund is overweight (holds more exposure than the benchmark) and underweight (holds less exposure than the benchmark), as at 30 April 2020 and 30 April 2019:

Largest overweight position			
30 April 2020		30 April 2019	
Country	Weighting	Country	Weighting
Germany	+2.61%	Netherlands	+2.19%
France	+1.72%	Germany	+1.92%
Austria	+0.43%	Austria	+1.71%

Largest underweight position			
30 April 2020		30 April 2019	
Country	Weighting	Country	Weighting
Switzerland	(1.61%)	Switzerland	(2.56%)
Ireland	(1.11%)	Sweden	(1.89%)
Sweden	(1.05%)	Ireland	(1.11%)

#### BlackRock Advantage US Equity Fund

Over the financial year to 30 April 2020, the Fund's active return was (0.42%), underperforming its performance measure (active return is the difference between the Fund's return and the performance measure return).

The Fund was too defensive in late 2019 when the US-China trade tension was easing, and global macro data drove strong demand for risk assets. In 2020, this defensive tilt was highly beneficial as equity markets were hit due to the COVID-19 pandemic.

Our sentiment signal group performed poorly during the period. Sentiment towards companies identified from sell side broker reports and internet search activity was at odds with market results. Generic value-based insights were overlooked as investors ignored cheaper stocks, looking to identify safer companies. On the positive side ESG related signals were additive and gave some balance to the performance.

# BLACKROCK FUNDS I ICAV

## INVESTMENT MANAGER'S REPORT (continued)

### Fund performance review and activity (continued)

#### BlackRock Advantage US Equity Fund (continued)

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

Largest contributors		Largest detractors	
Sector	Effect on Fund return	Sector	Effect on Fund return
Health Care #	+0.55%	Communication Services <sup>Ø</sup>	(1.00%)
Energy <sup>Ø</sup>	+0.28%	Real Estate <sup>Ø</sup>	(0.81%)
Consumer Discretionary <sup>Ø</sup>	+0.26%	Materials <sup>Ø</sup>	(0.21%)
Utilities #	+0.20%	Industrials #	(0.14%)
Consumer Staples <sup>Ø</sup>	+0.15%	Financials #	(0.14%)

# Overweight position - holds more exposure than the benchmark or performance measure, as applicable.

<sup>Ø</sup> Underweight position - holds less exposure than the benchmark or performance measure, as applicable.

Our defensive position was effective in the healthcare industry in the late cycle environment and proved to be very beneficial during the pandemic outbreak. The oil industry had one of its worst quarters since 1987 in quarter one 2020. Our underweight position in the energy sector contributed positively which helped to balance the Fund return. On the other hand, our real estate positions were hit hard, since the pandemic fall out, dragging heavily the Fund return. Stock selection among the communication services sector was weak. Our underweight position in telecom giant AT&T was a notable detractor. The stock price increased steadily in 2019, helped by the company announcing a strategic alliance with Microsoft to deliver innovation with cloud, AI and 5G technology.

The following table details the significant active positions, where the Fund is overweight (holds more exposure than the performance measure) and underweight (holds less exposure than the performance measure), as at 30 April 2020 and 30 April 2019:

Largest overweight position			
30 April 2020		30 April 2019	
Sector	Weighting	Sector	Weighting
Consumer Discretionary	+0.71%	Financials	+1.02%
Utilities	+0.26%	Health Care	+0.99%
Consumer Staples	+0.12%	Information Technology	+0.71%

Largest underweight position			
30 April 2020		30 April 2019	
Sector	Weighting	Sector	Weighting
Real Estate	(0.34%)	Consumer Staples	(0.97%)
Information Technology	(0.27%)	Energy	(0.88%)
Materials	(0.27%)	Communication Services	(0.86%)

The COVID-19 pandemic represents an unprecedented risk. We have been closely controlling the portfolio's active risk and fast tracking several techniques through our research process to help the model best navigate this environment.

#### BlackRock Advantage World Equity Fund

Over the financial year to 30 April 2020, the Fund's active return was (0.01%), in line with its performance measure (active return is the difference between the Fund's return and the performance measure return).

The portfolio's positioning proved overly conservative for the risk-on environment that developed towards the end of 2019. Techniques we use to assess trends in company fundamentals were ineffective, for example, as investors appeared willing to chase risk without much regard for these characteristics. The Fund was well positioned in the beginning of 2020; however, the rapid deterioration in market conditions as the COVID-19 pandemic took hold proved another challenging episode.

Stock selection was weak, with several sentiment related techniques among the poorest performers in our model. In contrast, certain fundamental quality and ESG related signals provided solid defense. At a country level, positioning in the US detracted the most from the return whilst stock selection in France, Switzerland and the UK were bright spots.

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

Largest contributors		Largest detractors	
Country	Effect on Fund return	Country	Effect on Fund return
UK <sup>Ø</sup>	+0.42%	USA <sup>Ø</sup>	(1.02%)
France #	+0.42%	Germany #	(0.20%)
Switzerland #	+0.34%	Australia #	(0.11%)
Italy <sup>Ø</sup>	+0.19%	Japan #	(0.09%)
Belgium #	+0.15%	Netherlands <sup>Ø</sup>	(0.08%)

# Overweight position - holds more exposure than the benchmark or performance measure, as applicable.

<sup>Ø</sup> Underweight position - holds less exposure than the benchmark or performance measure, as applicable.

The Fund benefited in our underweight position in energy and financials sectors in the UK which struggled in the second half of 2019 and were hit hard during the pandemic outbreak. We were underweighting on average in the US stocks however our overweight positions in real estate names caused most of the negative returns during the year.

# BLACKROCK FUNDS I ICAV

## INVESTMENT MANAGER'S REPORT (continued)

### Fund performance review and activity (continued)

#### BlackRock Advantage World Equity Fund (continued)

The following table details the significant active positions, where the Fund is overweight (holds more exposure than the benchmark) and underweight (holds less exposure than the benchmark), as at 30 April 2020 and 30 April 2019:

Largest overweight position			
30 April 2020		30 April 2019	
Country	Weighting	Country	Weighting
USA	+1.93%	Switzerland	+1.27%
Germany	+0.68%	Netherlands	+1.25%
Australia	+0.55%	Norway	+0.89%

Largest underweight position			
30 April 2020		30 April 2019	
Country	Weighting	Country	Weighting
Japan	(1.02%)	Japan	(1.43%)
Canada	(0.65%)	UK	(1.40%)
UK	(0.53%)	Hong Kong	(1.01%)

The COVID-19 pandemic represents an unprecedented risk. We have been closely controlling the portfolio's active risk and fast tracking several techniques through our research process to help the model best navigate this environment.

#### BlackRock Global High Yield ESG & Credit Screen Fund

Over the financial year to 30 April 2020, the Fund's active return was 1.73%, outperforming its target benchmark (active return is the difference between the Fund's return and the target benchmark return).

Risk assets mostly flourished in 2019 and in early 2020 with the support of easy monetary policy. However, credit spreads exploded in the second half of the first quarter to levels not seen since the global financial crisis as a novel coronavirus became a global pandemic. Investor sentiment improved in April and thus the index's average option-adjusted spread finished the year at 7.11%, or 348 basis points wider.

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

Largest contributors		Largest detractors	
Sector	Effect on Fund return	Sector	Effect on Fund return
Energy <sup>Ø</sup>	0.89%	Consumer non-cyclical <sup>Ø</sup>	(0.32%)
Consumer Cyclical <sup>Ø</sup>	0.27%	Technology <sup>Ø</sup>	(0.20%)
Transportation <sup>Ø</sup>	0.26%	Financial other <sup>Ø</sup>	(0.16%)
Banking <sup>Ø</sup>	0.11%	Capital goods <sup>Ø</sup>	(0.11%)
Basic industry <sup>Ø</sup>	0.09%	Finance companies <sup>Ø</sup>	(0.10%)

<sup>#</sup> Overweight position - holds more exposure than the benchmark or performance measure, as applicable.

<sup>Ø</sup> Underweight position - holds less exposure than the benchmark or performance measure, as applicable.

Over the year, our underweight allocation to oil field services and independent sub-sectors within the energy sector were the primary contributors as WTI crude price turned negative in April 2020 for the first time in its history in response to continued concerns over global demand and fears over limited storage capacity. In addition to the energy sector, growth sensitive assets were impacted the most by the new coronavirus as the pandemic pulls the global economy into recession. Consequently, our underweight allocation to leisure and automotive sub-sectors within the consumer cyclical sector also generated excess returns, as well as screens within the transportation sector.

The following table details the significant underweight positions (holds less exposure than the benchmark), as at 30 April 2020 and 30 April 2019:

Largest underweight position			
30 April 2020		30 April 2019	
Sector	Weighting	Sector	Weighting
Energy	(1.50%)	Energy	(0.37%)
Consumer Cyclical	(1.20%)	Communications	(0.30%)
Basic Industry	(0.57%)	Consumer Cyclical	(0.18%)

The portfolio is constructed using BlackRock Systematic Fixed Income credit screening model which evaluates individual issuers based on valuation, fundamental and sentiment type of insights. The overall sector positioning is result of the bottom-up security selection based on these signals. In addition, the portfolio will also try to match the beta of the benchmark that the portfolio is managed against. As a result, composition changes within the index will also impact the overall positioning of the Fund.

There are no overweight positions in the Fund. As described above, the Fund uses a credit screening approach that only seeks to remove issuers at the highest risk of credit deterioration. Once these issuers have been removed, the Fund will seek to match the beta of the underlying investment universe, and thus the Fund aims to avoid any active overweights.

#### BlackRock Asian Dragon ESG Screened Fund

Over the financial period to 30 April 2020, the Fund's active return was 0.15%, outperforming the target benchmark, the MSCI AC Asia ex Japan index. The Fund launched on 24 March 2020.

# BLACKROCK FUNDS I ICAV

## INVESTMENT MANAGER'S REPORT (continued)

### Fund performance review and activity (continued)

#### BlackRock Asian Dragon ESG Screened Fund (continued)

The Fund launched in the midst of unprecedented market conditions due to the impact of the COVID-19 pandemic. March saw Asian markets selling off 12.1%, as liquidity dried up and risky assets were impacted the most. This was followed by a sharp rebound in April, with MSCI AC Asia ex Japan index recovering +9.0%, with the strength of the rebound partially attributed to the sizeable and speedy response from policy makers to the outbreak of the virus.

The biggest contributors to the Fund's outperformance were stock selection in China and our positioning in Thailand, whilst cash and positioning in Taiwan detracted. At a sector level, the underweight financials position and stock selection in Industrials were the biggest contributors to performance, whilst consumer discretionary and healthcare detracted.

During the financial period the following were the largest contributors to and detractors from the Fund's return relative to the MSCI AC Asia ex Japan index:

Largest contributors		Largest detractors	
Country	Effect on Fund return	Country	Effect on Fund return
China <sup>∅</sup>	0.46%	Taiwan <sup>∅</sup>	(0.27%)
Thailand <sup>#</sup>	0.39%	Korea <sup>∅</sup>	(0.24%)
Pan-Asia <sup>#</sup>	0.20%	Philippines <sup>∅</sup>	(0.05%)
India <sup>#</sup>	0.24%	Indonesia <sup>#</sup>	(0.02%)
Singapore <sup>∅</sup>	0.06%		

<sup>#</sup> Overweight position - holds more exposure than the benchmark or performance measure, as applicable.

<sup>∅</sup> Underweight position - holds less exposure than the benchmark or performance measure, as applicable.

At a stock level, the top contributors to performance were Axis Bank (Indian Financial), Doosan Bobcat (Korean construction machinery) and PTT Exploration and Production (Thai energy). On the other hand, the biggest detractors were index heavyweights Alibaba, TSMC, and Tencent.

The following table details the significant active positions, where the Fund is overweight (holds more exposure than the benchmark) and underweight (holds less exposure than the benchmark), as at 30 April 2020:

#### Largest overweight position

30 April 2020

Sector	Active Weighting
Energy	2.5%
Real Estate	1.8%
Healthcare	1.7%

#### Largest underweight position

30 April 2020

Sector	Active Weighting
Financials	(8.0%)
Industrials	(4.4%)
Materials	(2.8%)

#### BlackRock Emerging Markets ESG Screened Fund

Over the financial period to 30 April 2020, the Fund's active return was (1.14%), underperforming its target benchmark, the MSCI Emerging Markets index. The Fund launched on 24 March 2020.

The Fund launched in the midst of unprecedented market conditions due to the impact of the COVID-19 pandemic. March saw Emerging markets selling off 15.4%, as liquidity dried up and risky assets were impacted the most. This was followed by a sharp rebound in April, with MSCI Emerging Markets index recovering +9.2%, with the strength of the rebound partially attributed to the sizeable and speedy response from policy makers to the outbreak of the virus.

The biggest detractors to the Fund's performance were stock selection in Korea as well as both stock selection and sector allocation in Taiwan. On the other hand, security selection in China and Turkey contributed. At a sector level, our positioning in energy and consumer staples detracted while financials and utilities helped offset some of the underperformance.

# BLACKROCK FUNDS I ICAV

## INVESTMENT MANAGER'S REPORT (continued)

### Fund performance review and activity (continued)

#### BlackRock Emerging Markets ESG Screened Fund (continued)

During the financial period the following were the largest contributors to and detractors from the Fund's return relative to the MSCI Emerging Markets index:

Largest contributors		Largest detractors	
Country	Effect on Fund return	Country	Effect on Fund return
China #	1.42%	Korea <sup>Ø</sup>	(0.68%)
Turkey #	0.41%	Taiwan <sup>Ø</sup>	(0.47%)
India #	0.37%	Mexico #	(0.40%)
Pan-Global Emerging Markets #	0.24%	Thailand <sup>Ø</sup>	(0.20%)
Hungary <sup>Ø</sup>	0.19%	South Africa <sup>Ø</sup>	(0.19%)

# Overweight position - holds more exposure than the benchmark or performance measure, as applicable.

<sup>Ø</sup> Underweight position - holds less exposure than the benchmark or performance measure, as applicable.

At a stock level, the largest detractors to performance were Reliance Industries (Indian conglomerate), Companhia Brasileira de Distribuicao (Brazilian retailer) and FirstCash Financial (Retail and consumer lending). On the other hand, the top contributors were Walvax Biotechnology (Chinese biotech), Eldorado Gold (Gold and base metal producer) and HDFC Bank (Indian Financial).

The following table details the significant active positions, where the Fund is overweight (holds more exposure than the benchmark) and underweight (holds less exposure than the benchmark), as at 30 April 2020:

Largest overweight position	
30 April 2020	
Sector	Active Weighting
Consumer Discretionary	2.6%
Communication Services	1.5%
Industrials	0.5%

Largest underweight position	
30 April 2020	
Sector	Active Weighting
Materials	(3.7%)
Consumer Staples	(3.1%)
Information Technology	(2.8%)

#### BlackRock Euro-Markets ESG Screened Fund

Over the financial period to 30 April 2020, the Fund's active return was 3.87%, outperforming its target benchmark (active return is the difference between the Fund's return and the target benchmark return). The Fund launched on 24 March 2020.

We saw risk significantly increased at the beginning of the period due to fears of the spread of COVID-19. However, Eurozone markets rebounded strongly during April. Over the period, market leadership came from healthcare, materials and information technology. The oil price fell to historic lows on the back of weak oil demand as many airlines have cancelled flights across the world and car traffic has been significantly reduced. As oil producers were running low on storage we saw the oil price fall into negative territory for the first time.

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

Largest contributors		Largest detractors	
Stock	Effect on Fund return	Stock	Effect on Fund return
DSV Panalpina A/S #	0.71%	LVMH Moet Hennessy Louis Vuitton Se #	(0.22%)
IMCD NV #	0.48%	Bayer AG <sup>Ø</sup>	(0.18%)
STMicroelectronics NV #	0.32%	Kering SA #	(0.16%)
Banco Santander SA <sup>Ø</sup>	0.30%	Dassault Systemes #	(0.14%)
RELX Plc #	0.22%	Kingspan Group Plc #	(0.14%)

# Overweight position - holds more exposure than the benchmark or performance measure, as applicable.

<sup>Ø</sup> Underweight position - holds less exposure than the benchmark or performance measure, as applicable.

Overall the Fund benefitted from its core holdings in higher quality companies with strong balance sheets and resilient business models, such as DSV Panalpina A/S, IMCD NV and RELX Plc. A number of our luxury names including LVMH-Moet Hennessy Louis Vuitton Se investment manager commentary and Kering detracted from returns due to their high exposure to Chinese consumers. However, we believe the luxury sector is better placed to recover from the crisis than many other industries due to product scarcity and fewer issues with inventory than many consumer-facing sectors.



# BLACKROCK FUNDS I ICAV

## INVESTMENT MANAGER'S REPORT (continued)

### Fund performance review and activity (continued)

#### BlackRock Euro-Markets ESG Screened Fund (continued)

The following table details the significant active positions, where the Fund is overweight (holds more exposure than the benchmark) and underweight (holds less exposure than the benchmark), as at 30 April 2020:

Largest overweight position	
30 April 2020	
Sector	Weighting
Industrials	13.66%
Information Technology	6.59%
Consumer Discretionary	1.01%

Largest underweight position	
30 April 2020	
Sector	Weighting
Consumer Staples	(7.71%)
Communication	(5.01%)
Utilities	(4.81%)

#### BlackRock Global Impact Fund

Over the financial period to 30 April 2020, the Fund's active net return was (0.72%), underperforming its target benchmark (active return is the difference between the Fund's return and the target benchmark return). The Fund launched on 31 March 2020.

The Fund returns represent only one calendar month as the Fund launched on the 31 March 2020. The launch coincided with higher than normal market volatility due to the pandemic of COVID-19, however the Fund launch occurred post the unprecedented drawn down in global equity markets. With market recovery into more normal territory taking place throughout April, the Fund benefited with strong absolute positive returns, as the shocks of the pandemic normalised.

The Fund's largest sector overweights are healthcare and information technology; these sectors were also the largest drivers of Fund return. The relative defensiveness of healthcare along with the increased need for healthcare solutions helping to alleviate the pressure on global healthcare systems, diagnostic treatments and patent care related services, aided to the performance of the health care companies in the Fund. The Fund's focus on bridging the digital and financial divide through increased access to information technology services globally, also benefitted the Fund's returns positively in the current climate of increased data usage and the need to be interconnected.

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

Largest contributors		Largest detractors	
Security	Effect on Fund return	Security	Effect on Fund return
Pluralsight Inc #	+0.66%	Laureate Education Inc #	(0.58%)
Estacio Participacoes SA #	+0.42%	Millicom International Cellular #	(0.51%)
Emergent BioSolutions Inc #	+0.38%	Avangrid Inc #	(0.37%)
Pagseguro Digital L #	+0.30%	Amazon.com Inc ∅	(0.33%)
Upwork Inc #	+0.28%	Bank Rakyat Indonesia #	(0.30%)

# Overweight position - holds more exposure than the benchmark or performance measure, as applicable.

∅ Underweight position - holds less exposure than the benchmark or performance measure, as applicable.

Pluralsight Inc, the Fund's largest driver of total returns, an on-demand education and training platform for individuals and businesses to help improve skill-development, the company has benefitted from the current environment of both individuals and businesses using the time of COVID-19 related lock down to develop technology skills to help with faster rebounds to businesses and job security for when we emerge from the pandemic. The company's revenues and gross margins were both up period over period. Emergent Biosolutions Inc, a biopharmaceutical company that develops vaccines and antibody therapeutics, was a strong contributor to the Fund's performed in April, it has benefitted from the current market environment. During April Emergent announced a large deal with Johnson & Johnson to provide manufacturing of their COVID-19 vaccine in the US. This is their largest ever contract for manufacturing, thus effecting a very strong positive trajectory in their equity value.

The following table details the significant active positions, where the Fund is overweight (holds more exposure than the benchmark) and underweight (holds less exposure than the benchmark), as at 30 April 2020:

Largest overweight position	
30 April 2020	
Sector	Weighting
Safaricom	4.0%
Katitas Ltd	3.5%
Boston Scientific Corp	3.4%

# BLACKROCK FUNDS I ICAV

## INVESTMENT MANAGER'S REPORT (continued)

### Fund performance review and activity (continued)

#### BlackRock Global Impact Fund (continued)

##### Largest underweight position

30 April 2020

Sector	Weighting
Apple Inc	3.0%
Microsoft Corp	3.0%
Amazon Com Inc	2.4%

#### BlackRock Global Unconstrained Equity Fund

Over the financial period to 30 April 2020, the Fund's active return was 7.50%, outperforming its performance measure (active return is the difference between the Fund's return and the performance measure return). The Fund launched on 21 January 2020.

The Fund's launch coincided with an extremely challenging economic environment. Rarely have such dramatic and profound changes, both within the market but also in the fundamental fabric of social life, taken place over the course of a couple of months. The spread of the coronavirus, and the measures being taken to manage it, have necessarily altered the near-term operating environment for many of the Fund's investments. Such cyclical considerations are not a significant focus for this strategy but serve to highlight just how unknowable short-term market outcomes can be and the importance of taking a long-term approach with your investments.

Our commitment to having at least 50% of the portfolio in fundamentally resilient businesses has helped in these volatile conditions. Generally healthcare stocks have outperformed the market given their relative defensiveness. Additionally, our focus on high quality businesses with low levels of leverage has proven prudent during this period of financial stress.

Masimo is one of the few businesses globally that may benefit from the pandemic and has yielded a positive absolute return since the inception of the Fund. Masimo develops, manufactures and produces non-invasive medical monitoring and sensing products. Its Signal Extraction Technology (SET) pulse oximetry devices form its core franchise. Within this product category, Masimo's product is proven to have the most consistent and accurate measurements driven by proprietary algorithms, crucially during motion and low perfusion. ASML has held up relatively well despite sitting within the semiconductor chain, a traditionally cyclical area of the market. The company demonstrated good order resilience highlighting just how critical its technology is in facilitating greater chip efficiency which the semiconductor industry needs to meet demand.

The following table details the significant active positions, where the Fund is overweight (holds more exposure than the benchmark) and underweight (holds less exposure than the benchmark), as at 30 April 2020:

##### Largest overweight position

30 April 2020

Stock	Weighting
Mastercard	7.5%
LVMH Moet Hennessy Louis Vuitton Se	6.6%
ASML	6.5%

##### Largest underweight position

30 April 2020

Stock	Weighting
Apple	(3.4%)
Amazon	(2.7%)
Facebook	(1.3%)

#### BlackRock Tactical Opportunities Fund

Over the financial period to 30 April 2020, the Fund's active return was 1.08%, outperforming its performance measure (active return is the difference between the Fund's return and the performance measure return). The Fund launched on 25 July 2019.

Relative-value positioning in developed markets bonds was a key positive contributor to performance, as differences in yield curve dynamics led the Fund to hold longs in Australia, the United States, and Canada against Europe. This strategy helped returns as yields generally fell further in these regions than they did in Europe. This was particularly true in the first quarter of 2020, when yields in Australia fell sharply while European yields remained relatively unchanged.

In the emerging markets, longs in Latin America versus China and Poland boosted Fund returns early in the period as Latin American central banks were more aggressive in easing their monetary policies. Later in the period, longs in South Africa and Mexico contributed positively as both nations' central banks significantly cut rates in March and April 2020. The Fund retained these positions at the end of the period, as the management team felt the scale of the COVID-19 crisis and resulting potential for additional easing remained underpriced in these yield curves, leaving the countries attractive in the global cross section.

A series of equity country views designed to capture a reversal in relative performance in both Asia and Europe also added value late in the period. A modest tilt into equity risk early in the first half of the period further aided performance.

# BLACKROCK FUNDS I ICAV

## INVESTMENT MANAGER'S REPORT (continued)

### Fund performance review and activity (continued)

#### BlackRock Tactical Opportunities Fund (continued)

Currency positioning was a key detractor. A long position in the Mexican peso suffered from dislocations in the emerging markets following the February-March downturn in commodity prices. The Fund also experienced losses from its directional short position in bonds. As bond prices became increasingly rich in early 2020 given the encouraging economic data, the management team increased the extent of the short position. This shift proved to be a detractor, as global sovereign bond yields fell to record lows due to the COVID-19 crisis. Management shifted this short to a long in mid-March and recovered some, but not all, of the prior losses. A series of equity sector and industry views also detracted.

During the period the following strategies were the largest contributors and detractors to the Fund's return:

Largest contributors		Largest detractors	
Relative value fixed income views across both developed and emerging markets	3.19%	Currency views	(2.87%)
Relative value equity country views	1.22%	Equity sector and industry views	(1.02%)
Relative value fixed income views in developed markets only	0.94%	Directional views in global fixed income	(0.69%)
Directional views in global equities	0.41%		

The following table details the significant portfolio weightings at 30 April 2020. Equity data shown in percent notional. Bond data shown in years duration:

30 April 2020	
<b>Equities (%):</b>	<b>Weights</b>
North America	(0.16)
Europe	9.26
Japan	(4.69)
Asia (ex-Japan)	9.52
Emerging Markets	(10.32)
<b>Bonds (years):</b>	
North America	3.88
Europe	(9.08)
Japan	0.00
Asia (ex-Japan)	5.82
Emerging Markets	1.15

#### BlackRock US Flexible Equity ESG Screened Fund

Over the financial period to 30 April 2020, the Fund's active return was 4.60%, outperforming its performance measure (active return is the difference between the Fund's return and the performance measure return). The Fund launched on 24 March 2020.

In April, the S&P 500 index gained 12.82% as the market bounced back from its March low on the back of strong stimulus provided on both the monetary and fiscal front. COVID-19 continued to dominate headlines as the new cases curves flattens. All sectors gained for the period led by energy, which came back strong after WTI futures traded at a negative for the first time in history. Other notable gainers included consumer discretionary and materials, while utilities and consumer staples sectors expended the least.

The largest contributor to relative performance was selection in industrials with an overweight to Quanta Services and Robert Half International. Next, an underweight to the diversified financial services and insurance sub-sectors within financials proved advantageous. Lastly, selection within health care further drove relative performance.

Largest detractor from relative performance was an overweight to communication services, specifically to Comcast Corp. An overweight to communication equipment in information technology, and selection among energy names also weighed on returns. Lastly, the Fund cash position was a notable detractor for the period.

During the financial period the following were the largest contributors to and detractors from the Fund's return relative to the performance measure:

Largest contributors		Largest detractors	
Sector	Effect on Fund return	Sector	Effect on Fund return
LabCorp #	0.40%	Dollar Tree #	(0.37%)
Quanta Services #	0.33%	Cisco Systems #	(0.27%)
Lowes Companies #	0.31%	Comcast #	(0.27%)
Anthem Inc #	0.24%	Unilever #	(0.23%)
ConocoPhillips #	0.23%	Molson Coors Beverage #	(0.20%)

# Overweight position - holds more exposure than the benchmark or performance measure, as applicable.

∅ Underweight position - holds less exposure than the benchmark or performance measure, as applicable.

LabCorp was the largest contributor to relative returns at an issuer level for the period. After hitting its bottom in 20 March 2020, the company's share price surged on the back of general market rebound and receiving an emergency use authorisation from the food and drug administration to market an at-home COVID-19 testing kit.

Conversely, our position in Dollar Tree detracted the most as the company's quarter four revenue fell short of expectations and management's decision to suspend its fiscal guidance for the current year due to the pandemic put more downward pressure on prices.

# BLACKROCK FUNDS I ICAV

## INVESTMENT MANAGER'S REPORT (continued)

### Fund performance review and activity (continued)

#### BlackRock US Flexible Equity ESG Screened Fund (continued)

The following table details the significant active positions, where the Fund is overweight (holds more exposure than the benchmark) and underweight (holds less exposure than the benchmark), as at 30 April 2020:

##### Largest overweight position

30 April 2020

Sector	Weighting
Alphabet	3.48%
Microsoft	3.37%
Quanta Services	2.95%

##### Largest underweight position

30 April 2020

Sector	Weighting
Johnson & Johnson	(1.50%)
Berkshire Hathaway	(1.29%)
JPMorgan	(1.13%)

#### BlackRock Investment Management (UK) Limited

May 2020

# BLACKROCK FUNDS I ICAV

## CORPORATE GOVERNANCE STATEMENT

The Directors are committed to maintaining the highest standards of corporate governance and are accountable to the shareholders for the governance of the Entity's affairs. The Directors have put in place a framework for corporate governance which it believes is appropriate for a collective investment scheme and which will enable the Entity to comply with the relevant provisions of the Irish Funds Industry Association Corporate Governance Code for Collective Investment Schemes and Management Companies (the "Code") effective as of 1 January 2012 which is available at:-

<https://files.irishfunds.ie/1432820468-corporate-governance-code-for-collective-investment-schemes-and-management-companies.pdf>

The Entity has voluntarily adopted the Code and will apply the Code to the Entity for all accounting periods beginning on or after the Entity's date of registration.

The Directors consider that the Entity has complied with each of the provisions contained within the Irish Funds Industry Association ("IFIA") Code throughout this accounting period.

The Entity is also subject to corporate governance practices imposed by:

- (i) The Irish Collective Asset-management Vehicles Act 2015, which are available for inspection at the registered office of the Entity and may also be obtained at [www.irishstatutebook.ie](http://www.irishstatutebook.ie).
- (ii) The Instrument of Incorporation of the Entity which is available for inspection at the registered office of the Entity; and
- (iii) the UCITS Regulations which can be obtained from the CBI website at <http://www.centralbank.ie> and is available for inspection at the registered office of the Entity.

The Directors are responsible for establishing and maintaining adequate internal control and risk management systems for the Entity in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of failure in order to achieve the Entity's financial reporting objectives. The Entity has procedures in place to ensure all relevant accounting records are properly maintained and are readily available, including the production of annual and half-yearly financial statements. These procedures include appointing the Administrator to maintain the accounting records of the Entity independently of the Investment Manager and the Depositary. The annual financial statements of the Entity are required to be approved by the Directors and filed with the CBI. The financial statements are prepared in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland. The accounting information given in the annual report is required to be audited. The Auditors' report, including any qualifications, is reproduced in full in the annual report.

Shareholders' meetings are governed by the Instrument of Incorporation of the Entity.

Mr Paul McNaughton, Mr Paul McGowan, Ms Ros O'Shea and Ms Deirdre Somers are deemed to be independent Directors of the Entity in that they are deemed to be independent in character and judgement and free from relationships or circumstances which may affect, or could appear to affect, each Director's judgement. They are independent of the Manager, the Investment Manager and other third party service providers such as the Administrator and Depositary.

The business of the Entity is managed by the Directors, who meet at least quarterly. The Directors delegate certain functions to the Manager and the Depositary. The Directors have appointed the Administrator (to whom certain administration functions are delegated) and the Investment Manager (to whom principal distribution and investment management functions are delegated). A Director may, and the Secretary of the Entity on the requisition of a Director will, at any time summon a meeting of the Directors. Questions arising at any meeting of the Directors are determined by a majority of votes. In the case of an equality of votes, the chairman has a second or casting vote. The quorum necessary for the transaction of business at a meeting of the Directors is two Directors.

The Directors have established an Audit Committee comprising three independent Directors. Paul McGowan was appointed independent Chairman of the Audit Committee. The Audit Committee meet on an annual basis to discharge its duties and it reported directly to the Directors. Any matters which came before the Audit Committee and which required the consideration or a decision of the Directors are immediately escalated to the Directors.

### Diversity Report

The Board of Directors (the "Board"), acknowledges the importance of diversity to enhance its operation. During the selection process the Board is committed to selecting those with diversity of business skills, experience and gender and candidates for appointment are considered based on these attributes. The Board's principle is that each member of the Board must have the skills, experience, knowledge and overall suitability that will enable each director to contribute individually, and as part of the board team, to the effectiveness of the Board. Subject to that overriding principle, the Board believe that diversity of experience and approach, including educational and professional background, gender, age and geographical provenance, amongst board members is of great value when considering overall board balance in making new appointments to the Board. The Board's priority is to ensure that it continues to have strong leadership and the relevant skills to deliver the business strategy. The implementation of the Board's diversity policy is monitored by the Board which reviews the balance of skills, knowledge, experience and diversity on the Board and leads succession planning for appointments to the Board. The Board will ensure that all selection decisions are based on merit and that recruitment is fair and non-discriminatory. The Board's policy is to aspire to have women make up at least 30% of the Board's membership. The Board currently has seven members, four of which are female. The current Board composition reflects diverse age, gender, educational and professional backgrounds.

# BLACKROCK FUNDS I ICAV

## DIRECTORS' REPORT

The Directors present the report and audited financial statements for the financial year ended 30 April 2020.

### Statement of Directors' Responsibilities

The Directors are responsible for preparing the annual report and audited financial statements in accordance with applicable Irish law and Financial Reporting Standard 102 ("FRS 102") "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" issued by the Financial Reporting Council, and in compliance with the Irish Collective Asset-management Vehicles Act 2015 (the "ICAV Act") and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations").

Under Irish law, the Directors shall not approve the audited financial statements unless they are satisfied that they give a true and fair view of the Entity's assets, liabilities and financial position as at the end of the financial year and the profit or loss of the Entity for the financial year.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis, unless it is appropriate to presume that the Entity will not continue in business.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

The Directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the Entity;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the Entity to be determined with reasonable accuracy; and
- enable the Directors to ensure that the financial statements comply with the ICAV Act and enable those financial statements to be audited.

The measures taken by the Directors to secure compliance with the Entity's obligation to keep adequate accounting records are the appointment of J.P. Morgan Administration Services (Ireland) Limited for the purpose of maintaining adequate accounting records. Accordingly, the accounting records are kept at the following address on behalf of the Administrator:

J.P. Morgan Administration Services (Ireland) Limited  
200 Capital Dock  
79 Sir John Rogerson's Quay  
Dublin 2  
Ireland

The Directors are also responsible for safeguarding the assets of the Entity and for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Directors have entrusted the assets of the Entity to the Depository for safekeeping in accordance with the Instrument of Incorporation of the Entity, in this regard the Directors have appointed J.P. Morgan Bank (Ireland) plc as Depository pursuant to the terms of the Depository Agreement. The address at which this business is conducted is as follows:

J.P. Morgan Bank (Ireland) plc  
200 Capital Dock  
79 Sir John Rogerson's Quay  
Dublin 2  
Ireland

The audited financial statements are published on the BlackRock website. The Directors, together with the Manager and the Investment Manager are responsible for the maintenance and integrity of the financial information included on this website. Legislation in the Republic of Ireland governing the presentation and dissemination of the financial statements may differ from legislation in other jurisdictions.

### Results and dividends

The results and dividends for the financial year of the Entity are set out in the income statement.

### Review of business and future developments

The specific investment objectives and policies, as set out in the Investment Manager's report, of each Fund are formulated by Directors at the time of the creation of the Fund. Investors in a Fund are expected to be informed investors who have taken professional advice, are able to bear capital and income risk, and should view investment in a Fund as a medium to long term investment. A description of the Fund, its performance review and a market review can be found in the Background section and the Investment Manager's report.

A review of the potential implications of Brexit which could impact the Entity's business are included in the Background section.

### Risk management objectives and policies

The financial instruments and risks facing the Entity are set out in notes to the financial statements. The Entity's corporate governance statement is set out within the Governance section of the financial statements.

# BLACKROCK FUNDS I ICAV

## DIRECTORS' REPORT (continued)

### Subsequent events after the financial year end

The significant events which have occurred since the balance sheet date are set out in the notes to the audited financial statements.

### Directors' and Company Secretary's interests and transactions

The Directors and Company Secretary had no interest in the shares of the Entity during or at the end of the financial year.

Barry O' Dwyer, Jessica Irschick and Teresa O'Flynn are non-executive Directors and also employees of the BlackRock Group. With effect from 26 April 2019, David Moroney resigned as a non-executive Director and with effect from 3 May 2019, Ros O'Shea and Deirdre Somers were appointed as non-executive Directors.

Teresa O'Flynn resigned on 30 November 2018 and she was re-appointed as a non-executive Director on 4 October 2019.

No Director had at any time during the financial year, a material interest in any contract of significance, in relation to the business of the Entity (2019: Nil).

### Going concern

The financial statements of the Entity have been prepared on a going concern basis. The Entity is able to meet all of its liabilities from its assets. The performance, marketability and risks of the Entity are reviewed on a regular basis throughout the financial year. Therefore, the Directors believe that the Entity will continue in operational existence for the foreseeable future and is financially sound. The Directors are satisfied that, at the time of approving the financial statements, it is appropriate to adopt the going concern basis in preparing the financial statements of the Entity.

### Independent auditors

The auditors, Ernst & Young, will be re-appointed in accordance with Section 125 of the ICAV Act 2015.

### Statement of relevant audit information

So far as the Directors are aware, there is no relevant audit information of which the Entity's auditors are unaware. The Directors have taken all the steps that should have been taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Entity's auditors are aware of that information.

On behalf of the Directors

---

Director

25 August 2020

---

Director

25 August 2020

# **BLACKROCK FUNDS I ICAV**

## **DEPOSITARY'S REPORT TO THE SHAREHOLDERS**

We, J.P. Morgan Bank (Ireland) plc, appointed Depositary to BlackRock Funds I ICAV (the "Entity") provide this report solely in favour of the investors of the Entity as a body for the year ended 30 April 2020 ("the Accounting Period"). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011) as amended, ("the UCITS Regulations"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the UCITS Regulations, we have enquired into the conduct of the Entity for the Accounting Period and we hereby report thereon to the investors of the Fund as follows;

We are of the opinion that the Entity has been managed during the Accounting Period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Entity by the constitutional documents and by the UCITS Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional document and the UCITS Regulations.

For and on behalf of

---

**J.P. Morgan Bank (Ireland) plc**  
**200 Capital Dock**  
**79 Sir John Rogerson's Quay**  
**Dublin 2**  
**Ireland**

**25 August 2020**



## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE FUNDS OF BLACKROCK FUNDS I ICAV**

### **Opinion**

We have audited the financial statements of the Funds of BlackRock Funds I ICAV ('the ICAV') for the year ended 30 April 2020.

The financial statements of the Funds comprise of the Income Statement, Statement of Changes in Net Assets Attributable to Redeemable Shareholders, Balance Sheet, Schedules of Investments and notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and Accounting Standards including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (Irish Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of each of the Funds as at 30 April 2020 and of their results for the year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (Irish Generally Accepted Accounting Practice); and
- have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Act 2015, European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters, in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Funds' ability to continue to adopt the going concern

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE FUNDS OF BLACKROCK FUNDS I ICAV (CONTINUED)**

basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Irish Collective Asset-management Vehicles Act 2015**

In our opinion the information given in the directors' report is consistent with the financial statements.

### **Respective responsibilities**

#### **Responsibilities of the directors for the financial statements**

As explained more fully in the directors' responsibilities statement set on page 20, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the ICAV or to cease operations, or has no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE FUNDS OF BLACKROCK FUNDS I ICAV  
(CONTINUED)**

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: [http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf)

This description forms part of our auditor's report.

**The purpose of our audit work and to whom we owe our responsibilities**

Our report is made solely to the Funds' members, as a body, in accordance with section 120 of the Irish Collective Asset management Vehicles Act 2015. Our audit work has been undertaken so that we might state to the Funds' members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Funds and the Funds' members, as a body, for our audit work, for this report, or for the opinions we have formed.

Ernst & Young Chartered Accountants

Dublin

Date: 25 August 2020

## INCOME STATEMENT

For the financial year ended 30 April 2020

		BlackRock Advantage Asia ex Japan Equity Fund		BlackRock Advantage Emerging Markets Equity Fund		BlackRock Advantage Europe Equity Fund		BlackRock Advantage Europe ex UK Equity Fund	
	Note	2020 USD '000	2019 USD '000	2020 USD '000	2019 USD '000	2020 EUR '000	2019 EUR '000	2020 EUR '000	2019 EUR '000
Operating income	5	297	157	413	164	1,398	1,135	310	197
Net gains/(losses) on financial instruments	7	(1,200)	186	(2,247)	244	(4,415)	(513)	(1,281)	296
<b>Total investment income/(loss)</b>		<b>(903)</b>	<b>343</b>	<b>(1,834)</b>	<b>408</b>	<b>(3,017)</b>	<b>622</b>	<b>(971)</b>	<b>493</b>
Operating expenses	6	(1)	(1)	(1)	- <sup>1</sup>	(17)	(11)	(6)	(2)
<b>Net operating income/(expenses)</b>		<b>(904)</b>	<b>342</b>	<b>(1,835)</b>	<b>408</b>	<b>(3,034)</b>	<b>611</b>	<b>(977)</b>	<b>491</b>
<b>Finance costs:</b>									
CFD dividend and interest expense		-	-	(37)	(28)	-	-	-	-
Other interest expense		-	-	-	-	(2)	(2)	(1)	-
<b>Total finance costs</b>		<b>-</b>	<b>-</b>	<b>(37)</b>	<b>(28)</b>	<b>(2)</b>	<b>(2)</b>	<b>(1)</b>	<b>-</b>
<b>Net profit/(loss) before taxation</b>		<b>(904)</b>	<b>342</b>	<b>(1,872)</b>	<b>380</b>	<b>(3,036)</b>	<b>609</b>	<b>(978)</b>	<b>491</b>
Taxation	8	(34)	(19)	(43)	(15)	(86)	(120)	(29)	(34)
<b>Net profit/(loss) after taxation</b>		<b>(938)</b>	<b>323</b>	<b>(1,915)</b>	<b>365</b>	<b>(3,122)</b>	<b>489</b>	<b>(1,007)</b>	<b>457</b>
<b>Increase/(decrease) in net assets attributable to redeemable shareholders</b>		<b>(938)</b>	<b>323</b>	<b>(1,915)</b>	<b>365</b>	<b>(3,122)</b>	<b>489</b>	<b>(1,007)</b>	<b>457</b>

<sup>1</sup>Amounts less than USD 500 has been rounded to zero.

There are no recognised gains or losses arising in the financial year other than those dealt with in the income statement.

The accompanying notes form an integral part of these financial statements.

**INCOME STATEMENT (continued)**  
**For the financial year ended 30 April 2020**

		BlackRock Advantage US Equity Fund		BlackRock Advantage World Equity Fund		BlackRock Global High Yield ESG and Credit Screened Fund		BlackRock Asian Dragon ESG Screened Fund	BlackRock Emerging Markets ESG Screened Fund
	Note	2020 USD '000	2019 USD '000	2020 USD '000	2019 USD '000	2020 USD '000	2019 USD '000	2020 <sup>1</sup> USD '000	2020 <sup>1</sup> USD '000
Operating income	5	6,678	2,697	891	237	7,275	236	6	5
Net gains/(losses) on financial instruments	7	(8,389)	8,217	(8,751)	159	(22,831)	(740)	791	721
<b>Total investment income/(loss)</b>		<b>(1,711)</b>	<b>10,914</b>	<b>(7,860)</b>	<b>396</b>	<b>(15,556)</b>	<b>(504)</b>	<b>797</b>	<b>726</b>
Operating expenses	6	(922)	(268)	(43)	(4)	(68)	<sup>2</sup>	–	–
<b>Net operating income/(expenses)</b>		<b>(2,633)</b>	<b>10,646</b>	<b>(7,903)</b>	<b>392</b>	<b>(15,624)</b>	<b>(504)</b>	<b>797</b>	<b>726</b>
<b>Finance costs:</b>									
Other interest expense		–	(1)	(1)	–	(1)	–	–	–
<b>Total finance costs</b>		<b>–</b>	<b>(1)</b>	<b>(1)</b>	<b>–</b>	<b>(1)</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Net profit/(loss) before taxation</b>		<b>(2,633)</b>	<b>10,645</b>	<b>(7,904)</b>	<b>392</b>	<b>(15,625)</b>	<b>(504)</b>	<b>797</b>	<b>726</b>
Taxation	8	(1,920)	(700)	(194)	(46)	(6)	(1)	(1)	–
<b>Net profit/(loss) after taxation</b>		<b>(4,553)</b>	<b>9,945</b>	<b>(8,098)</b>	<b>346</b>	<b>(15,631)</b>	<b>(505)</b>	<b>796</b>	<b>726</b>
<b>Increase/(decrease) in net assets attributable to redeemable shareholders</b>		<b>(4,553)</b>	<b>9,945</b>	<b>(8,098)</b>	<b>346</b>	<b>(15,631)</b>	<b>(505)</b>	<b>796</b>	<b>726</b>

<sup>1</sup>The Fund launched during the financial year, hence no comparative data is available.

<sup>2</sup>Amounts less than USD 500 has been rounded to zero.

There are no recognised gains or losses arising in the financial year other than those dealt with in the income statement.

The accompanying notes form an integral part of these financial statements.

**INCOME STATEMENT (continued)**  
**For the financial year ended 30 April 2020**

		<b>BlackRock Euro-Markets ESG Screened Fund 2020<sup>1</sup> EUR '000</b>	<b>BlackRock Global Impact Fund 2020<sup>1</sup> USD '000</b>	<b>BlackRock Global Unconstrained Equity Fund 2020<sup>1</sup> USD '000</b>	<b>BlackRock Tactical Opportunities Fund 2020<sup>1</sup> USD '000</b>	<b>BlackRock US Flexible Equity ESG Screened Fund 2020<sup>1</sup> USD '000</b>
	<b>Note</b>					
Operating income	5	4	15	214	875	15
Net gains/(losses) on financial instruments	7	666	2,011	(4,319)	(5,115)	1,203
<b>Total investment income/(loss)</b>		<b>670</b>	<b>2,026</b>	<b>(4,105)</b>	<b>(4,240)</b>	<b>1,218</b>
Operating expenses	6	–	– <sup>2</sup>	(28)	(6)	–
<b>Net operating income/(expenses)</b>		<b>670</b>	<b>2,026</b>	<b>(4,133)</b>	<b>(4,246)</b>	<b>1,218</b>
<b>Finance costs:</b>						
Other interest expense		–	–	(2)	(13)	–
<b>Total finance costs</b>		<b>–</b>	<b>–</b>	<b>(2)</b>	<b>(13)</b>	<b>–</b>
<b>Net profit/(loss) before taxation</b>		<b>670</b>	<b>2,026</b>	<b>(4,135)</b>	<b>(4,259)</b>	<b>1,218</b>
Taxation	8	–	(3)	(50)	(153)	(3)
<b>Net profit/(loss) after taxation</b>		<b>670</b>	<b>2,023</b>	<b>(4,185)</b>	<b>(4,412)</b>	<b>1,215</b>
<b>Increase/(decrease) in net assets attributable to redeemable shareholders</b>		<b>670</b>	<b>2,023</b>	<b>(4,185)</b>	<b>(4,412)</b>	<b>1,215</b>

<sup>1</sup>The Fund launched during the financial year, hence no comparative data is available.

<sup>2</sup>Amounts less than USD 500 has been rounded to zero.

There are no recognised gains or losses arising in the financial year other than those dealt with in the income statement.

The accompanying notes form an integral part of these financial statements.

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE SHAREHOLDERS**

For the financial year ended 30 April 2020

	BlackRock Advantage Asia ex Japan Equity Fund		BlackRock Advantage Emerging Markets Equity Fund		BlackRock Advantage Europe Equity Fund		BlackRock Advantage Europe ex UK Equity Fund	
	2020	2019	2020	2019	2020	2019	2020	2019
	USD '000	USD '000	USD '000	USD '000	EUR '000	EUR '000	EUR '000	EUR '000
Net assets at the beginning of the financial year	10,372	–	10,395	–	47,835	–	11,111	–
Increase/(decrease) in net assets attributable to redeemable shareholders	(938)	323	(1,915)	365	(3,122)	489	(1,007)	457
<b>Share transactions:</b>								
Issue of redeemable shares	25	10,107	7,592	10,040	555	47,363	1,016	10,671
Redemption of redeemable shares	(7)	(58)	(2,311)	(10)	(12,627)	(17)	(1,770)	(17)
<b>Increase/(decrease) in net assets resulting from share transactions</b>	18	10,049	5,281	10,030	(12,072)	47,346	(754)	10,654
<b>Net assets at the end of the financial year</b>	<b>9,452</b>	<b>10,372</b>	<b>13,761</b>	<b>10,395</b>	<b>32,641</b>	<b>47,835</b>	<b>9,350</b>	<b>11,111</b>

The accompanying notes form an integral part of these financial statements.

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE SHAREHOLDERS (continued)**  
**For the financial year ended 30 April 2020**

	BlackRock Advantage US Equity Fund		BlackRock Advantage World Equity Fund		BlackRock Global High Yield ESG and Credit Screened Fund		BlackRock Asian Dragon ESG Screened Fund	BlackRock Emerging Markets ESG Screened Fund
	2020	2019	2020	2019	2020	2019	2020 <sup>1</sup>	2020 <sup>1</sup>
	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Net assets at the beginning of the financial year	242,350	–	12,725	–	112,252	–	–	–
Increase/(decrease) in net assets attributable to redeemable shareholders	(4,553)	9,945	(8,098)	346	(15,631)	(505)	796	726
<b>Share transactions:</b>								
Issue of redeemable shares	323,344	323,873	71,112	12,547	125,459	112,757	5,000	5,000
Redemption of redeemable shares	(203,880)	(91,468)	(397)	(168)	(11,004)	–	–	–
<b>Increase/(decrease) in net assets resulting from share transactions</b>	<b>119,464</b>	<b>232,405</b>	<b>70,715</b>	<b>12,379</b>	<b>114,455</b>	<b>112,757</b>	<b>5,000</b>	<b>5,000</b>
<b>Net assets at the end of the financial year</b>	<b>357,261</b>	<b>242,350</b>	<b>75,342</b>	<b>12,725</b>	<b>211,076</b>	<b>112,252</b>	<b>5,796</b>	<b>5,726</b>

<sup>1</sup>The Fund launched during the financial year, hence no comparative data is available.  
The accompanying notes form an integral part of these financial statements.



**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE SHAREHOLDERS (continued)**

For the financial year ended 30 April 2020

	<b>BlackRock Euro-Markets ESG Screened Fund 2020<sup>1</sup> EUR '000</b>	<b>BlackRock Global Impact Fund 2020<sup>1</sup> USD '000</b>	<b>BlackRock Global Unconstrained Equity Fund 2020<sup>1</sup> USD '000</b>	<b>BlackRock Tactical Opportunities Fund 2020<sup>1</sup> USD '000</b>	<b>BlackRock US Flexible Equity ESG Screened Fund 2020<sup>1</sup> USD '000</b>
Net assets at the beginning of the financial year	–	–	–	–	–
Increase/(decrease) in net assets attributable to redeemable shareholders	670	2,023	(4,185)	(4,412)	1,215
<b>Share transactions:</b>					
Issue of redeemable shares	5,000	20,242	103,728	152,280	5,000
Redemption of redeemable shares	–	–	(12,233)	(63,806)	–
<b>Increase/(decrease) in net assets resulting from share transactions</b>	<b>5,000</b>	<b>20,242</b>	<b>91,495</b>	<b>88,474</b>	<b>5,000</b>
<b>Net assets at the end of the financial year</b>	<b>5,670</b>	<b>22,265</b>	<b>87,310</b>	<b>84,062</b>	<b>6,215</b>

<sup>1</sup>The Fund launched during the financial year, hence no comparative data is available. The accompanying notes form an integral part of these financial statements.

**BALANCE SHEET**

As at 30 April 2020

		BlackRock Advantage Asia ex Japan Equity Fund		BlackRock Advantage Emerging Markets Equity Fund		BlackRock Advantage Europe Equity Fund		BlackRock Advantage Europe ex UK Equity Fund	
	Note	2020 USD '000	2019 USD '000	2020 USD '000	2019 USD '000	2020 EUR '000	2019 EUR '000	2020 EUR '000	2019 EUR '000
<b>CURRENT ASSETS</b>									
Cash		842	810	1,729	1,796	172	308	57	79
Margin cash		103	32	159	44	35	8	–	3
Cash collateral		–	–	50	–	–	–	–	–
Receivables	9	304	16	18	55	125	180	28	31
Financial assets at fair value through profit or loss		8,492	9,529	11,846	8,604	32,344	47,360	9,278	11,000
<b>Total current assets</b>		<b>9,741</b>	<b>10,387</b>	<b>13,802</b>	<b>10,499</b>	<b>32,676</b>	<b>47,856</b>	<b>9,363</b>	<b>11,113</b>
<b>CURRENT LIABILITIES</b>									
Bank overdraft		–	–	18	19	–	–	–	–
Margin cash payable		–	9	–	12	16	5	–	1
Payables	10	289	–	–	48	19	16	4	1
Financial liabilities at fair value through profit or loss		–	6	23	25	–	–	9	–
<b>Total current liabilities</b>		<b>289</b>	<b>15</b>	<b>41</b>	<b>104</b>	<b>35</b>	<b>21</b>	<b>13</b>	<b>2</b>
<b>Net assets attributable to redeemable shareholders</b>		<b>9,452</b>	<b>10,372</b>	<b>13,761</b>	<b>10,395</b>	<b>32,641</b>	<b>47,835</b>	<b>9,350</b>	<b>11,111</b>

The accompanying notes form an integral part of these financial statements.

**BALANCE SHEET (continued)**

As at 30 April 2020

		BlackRock Advantage US Equity Fund		BlackRock Advantage World Equity Fund		BlackRock Global High Yield ESG and Credit Screened Fund		BlackRock Asian Dragon ESG Screened Fund	BlackRock Emerging Markets ESG Screened Fund
	Note	2020 USD '000	2019 USD '000	2020 USD '000	2019 USD '000	2020 USD '000	2019 USD '000	2020 <sup>1</sup> USD '000	2020 <sup>1</sup> USD '000
<b>CURRENT ASSETS</b>									
Cash		10,772	3,662	2,502	92	320	4,672	25	93
Cash equivalents		–	–	–	–	4,522	–	88	107
Margin cash		994	160	241	10	437	–	–	2
Receivables	9	2,707	1,648	1,875	258	7,612	1,504	9	8
Financial assets at fair value through profit or loss		347,294	238,696	72,750	12,380	203,135	107,118	5,674	5,533
<b>Total current assets</b>		<b>361,767</b>	<b>244,166</b>	<b>77,368</b>	<b>12,740</b>	<b>216,026</b>	<b>113,294</b>	<b>5,796</b>	<b>5,743</b>
<b>CURRENT LIABILITIES</b>									
Bank overdraft		–	–	–	–	2,494	–	–	–
Margin cash payable		242	84	20	1	1	–	–	–
Payables	10	4,253	1,611	2,002	1	1,915	199	–	17
Financial liabilities at fair value through profit or loss		11	121	4	13	540	843	–	–
<b>Total current liabilities</b>		<b>4,506</b>	<b>1,816</b>	<b>2,026</b>	<b>15</b>	<b>4,950</b>	<b>1,042</b>	<b>–</b>	<b>17</b>
<b>Net assets attributable to redeemable shareholders</b>		<b>357,261</b>	<b>242,350</b>	<b>75,342</b>	<b>12,725</b>	<b>211,076</b>	<b>112,252</b>	<b>5,796</b>	<b>5,726</b>

<sup>1</sup>The Fund launched during the financial year, hence no comparative data is available. The accompanying notes form an integral part of these financial statements.

**BALANCE SHEET (continued)**

As at 30 April 2020

		<b>BlackRock Euro-Markets ESG Screened Fund 2020<sup>1</sup> EUR '000</b>	<b>BlackRock Global Impact Fund 2020<sup>1</sup> USD '000</b>	<b>BlackRock Global Unconstrained Equity Fund 2020<sup>1</sup> USD '000</b>	<b>BlackRock Tactical Opportunities Fund 2020<sup>1</sup> USD '000</b>	<b>BlackRock US Flexible Equity ESG Screened Fund 2020<sup>1</sup> USD '000</b>
	<b>Note</b>					
<b>CURRENT ASSETS</b>						
Cash		13	1	289	9,985	6
Cash equivalents		26	293	3,454	–	75
Margin cash		–	–	703	14,812	–
Receivables	9	39	60	7,416	299	8
Financial assets at fair value through profit or loss		5,607	22,211	82,818	70,758	6,126
<b>Total current assets</b>		<b>5,685</b>	<b>22,565</b>	<b>94,680</b>	<b>95,854</b>	<b>6,215</b>
<b>CURRENT LIABILITIES</b>						
Bank overdraft		–	192	–	–	–
Margin cash payable		–	–	482	5,346	–
Cash collateral payable		–	–	–	550	–
Payables	10	15	108	6,888	6	–
Financial liabilities at fair value through profit or loss		–	–	–	5,890	–
<b>Total current liabilities</b>		<b>15</b>	<b>300</b>	<b>7,370</b>	<b>11,792</b>	<b>–</b>
<b>Net assets attributable to redeemable shareholders</b>		<b>5,670</b>	<b>22,265</b>	<b>87,310</b>	<b>84,062</b>	<b>6,215</b>

<sup>1</sup>The Fund launched during the financial year, hence no comparative data is available.  
The accompanying notes form an integral part of these financial statements.

## NOTES TO THE FINANCIAL STATEMENTS

### 1. General information

The Entity is structured as an Irish collective asset-management vehicle and is authorised by the CBI and is governed by the provisions of the UCITS Regulations with its registered office at 200 Capital Dock, 79 Sir John Rogerson's Quay, Dublin 2, D02 RK57, Ireland.

### 2. Significant accounting policies

#### 2.1 Basis of preparation

The financial statements are prepared in accordance with Financial Reporting Standard 102 ("FRS 102") "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" issued by the Financial Reporting Council.

The financial statements are prepared on a going concern basis under the historical cost convention as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss.

The Entity has availed of the exemption available to open-ended investment funds that hold a substantial proportion of highly liquid and fair valued investments under Section 7 of FRS 102 and is not presenting a statement of cash flows.

The format and certain wordings of the financial statements have been adapted from those contained in Section 3 of FRS 102, so that, in the opinion of the Directors, they more appropriately reflect the nature of the Entity's business as an investment fund.

All amounts have been rounded to the nearest thousand, unless otherwise indicated.

#### 2.2 Financial instruments

The Entity has chosen to implement the recognition and measurement provisions of IAS 39 and only the disclosure requirements of Sections 11 and 12 of FRS 102 as they relate to financial instruments.

##### 2.2.1 Classification

The Entity classifies its investments in debt instruments, equity instruments and derivatives as financial assets or financial liabilities at fair value through profit or loss. These financial assets and financial liabilities are classified as held for trading or designated by the Directors at fair value through profit or loss at inception. All the derivative investments are held for trading purposes. All other financial assets and financial liabilities including cash, cash equivalents, receivables and payables are classified at amortised cost using the effective interest method.

##### 2.2.2 Recognition and derecognition

The Entity recognises a financial asset or a financial liability when it becomes a party to the contractual provisions of the instrument. Purchases and sales of investments are recognised on the day the trade takes place.

Realised gains and losses on disposals of financial instruments are calculated using the average cost method. For instruments held long, they represent the difference between the initial carrying amount and disposal amount. For instruments held short, they represent the difference between the proceeds received and the opening value. For derivative contracts, they represent the cash payments or receipts made on derivative contracts (excluding those on collateral or margin accounts for such instruments).

Financial assets are derecognised when the rights to receive cash flows from the asset have expired or the risks and rewards of ownership have all been substantially transferred. Financial liabilities are derecognised when the obligation under the liability is discharged, cancelled or expired.

##### 2.2.3 Measurement

All financial instruments are initially recognised at fair value.

Financial assets and financial liabilities at fair value through profit or loss are subsequently measured at fair value. Transaction costs on purchases or sales of investments and gains and losses arising from changes in the fair value of financial assets or financial liabilities at fair value through profit or loss are presented in the income statement within 'Net gains/(losses) on financial instruments', in the period in which they arise.

Financial assets and financial liabilities, other than those classified as at fair value through profit or loss, are subsequently measured at amortised cost.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 2. Significant accounting policies (continued)

#### 2.2 Financial instruments (continued)

##### 2.2.4 Fair value estimation

Fair value is the amount for which an asset could be exchanged, a liability settled or an equity instrument granted could be exchanged, between knowledgeable, willing parties in an arm's length transaction. The estimation of fair value, after initial recognition, is determined as follows:

- Investments in debt and equity instruments and exchange traded derivatives which are quoted, listed, traded or dealt on a market or exchange are valued based on quoted market prices which, for the purposes of the financial statements is in line with the valuation methodology prescribed in the Entity's prospectus. Depending on the nature of the underlying investment, the value taken could be either at the closing price, closing mid-market price or bid price on the relevant market.
- Investments which are a share of participation in an investee collective investment scheme ("CIS") are valued at the unaudited NAV, and where available the independently audited NAV, on the valuation date of such unit of participation as calculated by the administrator of the investee CIS and in accordance with the requirements of the scheme of which the relevant investment is a share of participation. The unaudited NAV of the underlying investee CIS is reflected gross of any redemption costs which may potentially arise upon redemption from the underlying CIS.
- Investments in centrally cleared and over-the-counter ("OTC") derivatives are valued using valuation techniques.

In the case of an investment which is not quoted, listed or dealt on a recognised market, or in respect of which a listed, traded or dealt price or quotation is not available at the time of valuation, the fair value of such investment shall be estimated with care and in good faith by a competent professional person, body, firm or corporation (appointed for such purpose by the Directors in consultation with the Investment Manager and approved for the purpose by the Depositary), and such fair value shall be determined using valuation techniques. The Entity uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date.

Valuation techniques used for non-standardised financial instruments such as OTC derivatives include those detailed in the fair value hierarchy note, and those used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs.

##### 2.2.5 Financial derivative and other specific instruments

###### 2.2.5.1 Futures contracts

A futures contract is a contract, traded on an exchange, to buy or sell a certain underlying instrument at a certain date in the future, at a specified price.

Initial margin deposits are made to relevant brokers upon entering into futures contracts and are included in margin cash.

###### 2.2.5.2 Forward currency contracts

A forward currency contract is an agreement, in the OTC market, between two parties to buy or sell a certain underlying currency at a certain date in the future, at a specified price.

###### 2.2.5.3 Swaps

A swap is an individually negotiated agreement, in the OTC market, between two parties to swap one stream of payments for another. They may be entered into as a bilateral contract ("OTC swaps") or centrally cleared ("centrally cleared swaps").

Upon entering into a centrally cleared swap, the Fund is required to deposit initial margin with the broker in the form of cash of an amount that varies depending on the size and risk profile of the underlying swap contract.

###### 2.2.5.4 Contracts for difference ("CFD")

A CFD is an agreement in the OTC market, between the Fund and a CFD counterparty to pay or receive the change in the value of an underlying security.

In a long CFD contract, the counterparty agrees to pay the Fund the amount, if any, by which the notional amount of the CFD contract would have increased in value had it been invested in the underlying investment or investments, plus any dividends that would have been received on those securities. The Fund pays the counterparty a floating rate of interest on the notional amount of the CFD. The return to the Fund on a CFD contract will be the gain or loss on the notional amount plus any dividends accrued less the interest paid on the notional amount.

In a short CFD contract, the counterparty agrees to pay the Fund the amount, if any, by which the notional amount of the CFD contract would have decreased in value had it been invested in the underlying investment or investments. The Fund must also pay the counterparty the value of any dividends that would have been received on those securities. The Fund receives from the counterparty a floating rate of interest on the notional amount of the CFD.

## **NOTES TO THE FINANCIAL STATEMENTS (continued)**

### **2. Significant accounting policies (continued)**

#### **2.2 Financial instruments (continued)**

##### **2.2.6 Cash and cash equivalents**

Cash in the balance sheet includes cash deposits held on call with banks. Cash equivalents include short-term liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Bank overdrafts are classified as liabilities in the balance sheet.

##### **2.2.7 Collateral and margin cash**

Cash collateral provided by the Fund is identified as an asset on the balance sheet as 'Cash collateral' and is not included as a component of cash and cash equivalents. For collateral other than cash provided by the Fund, if the party to whom the collateral is provided has the right by contract to sell or re-pledge the collateral, the Fund classifies that asset on its balance sheet separately from other assets and identifies the asset as a pledged investment. Where the party to whom the collateral is provided does not have the right to sell or re-pledge, a disclosure of the collateral provided is made in the notes to the financial statements.

Cash balances held as margin with relevant brokers relating to investments in derivatives at the reporting date are identified on the balance sheet as margin cash.

Cash collateral provided to the Fund by counterparties is identified on the balance sheet as 'Cash collateral payable'. The Fund may reinvest this cash collateral and the assets purchased are included as 'Cash equivalents' on the balance sheet.

##### **2.2.8 Redeemable shares**

Each Fund classifies redeemable shares issued as financial liabilities or equity in accordance with the substance of the contractual terms of the instruments. Redeemable shares are measured at the present value of redemption amounts.

The redeemable shares are redeemable at the option of the holders and do not meet the conditions set out in Section 22.4 of FRS 102, to be classified as equity and as a result are classified as financial liabilities.

The redeemable shares are accounted for on the day the trade takes place. Subscriptions and redemptions of redeemable shares are accounted for on the day the trade transaction takes place. Shares are subscribed and redeemed based upon the NAV per share as of the latest valuation point.

Where duties and charges are applied in the context of a subscription or redemption, they will have an impact on the value of an investment of a subscribing or redeeming investor and as a result are reflected as part of the issue of redeemable shares or the redemption of redeemable shares in the statement of changes in net assets attributable to redeemable shareholders. Any potential duties and charges are at the discretion of the Directors.

### **2.3 Foreign currency**

#### **2.3.1 Functional and presentation currency**

Foreign currency items included in each Fund's financial statements are measured in each Fund's functional currency which is shown for each Fund in the headings of the financial statements.

The Directors consider that these currencies most accurately represent the economic effects of the underlying transactions, events and conditions of each Fund. Each Fund's presentation currency is the same as the functional currency.

#### **2.3.2 Transactions and balances**

Transactions in foreign currencies are translated into the functional currency of each Fund at the foreign currency exchange rate in effect at the date of the transaction.

Foreign currency assets and liabilities, including investments, are translated at the exchange rate prevailing at the reporting date.

The foreign exchange gain or loss based on the translation of the investments, as well as the gain or loss arising on the translation of other assets and liabilities, is included in the income statement.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 2. Significant accounting policies (continued)

#### 2.4 Critical accounting estimates and judgements

The preparation of the financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires the Directors to exercise their judgement in the process of applying the Entity's accounting policies. Changes in assumptions may have a significant impact on the financial statements in the period the assumptions changed. The Directors believe that the underlying assumptions are appropriate and that the Entity's financial statements, therefore, present the Entity's financial position and its results fairly. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future years if the revision affects both current and future years. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed below.

##### 2.4.1 Assumptions and estimation uncertainties

###### 2.4.1.1 Fair value of OTC derivative financial instruments

OTC financial derivative instruments are valued using valuation techniques, as detailed in the fair value hierarchy note to the financial statements. Where valuation techniques (for example, models) are used to determine fair values, they are validated and periodically reviewed and compared to the price provided by an independent pricing service provider, where available.

###### 2.4.1.2 Fair value of financial instruments not quoted in an active market

The fair value of such instruments not quoted in an active market may be determined by the Fund using reputable pricing sources or indicative prices from bond/debt market makers. The Fund would exercise judgement and estimates on the quantity and quality of pricing sources used. Broker quotes as obtained from the pricing sources may be indicative and not executable or binding.

#### 2.5 Dividend income

Dividend income is recognised in the income statement when the Fund's right to receive the payment is established. For quoted equity securities, this is usually the ex-dividend date. For unquoted equity securities, this is usually the date on which the shareholders approve the payment of a dividend. Dividend income is shown gross of any non-recoverable withholding taxes, which are presented separately in the income statement. CIS income is recognised when the distributions are declared by the underlying CIS.

#### 2.6 Interest income and interest expense

Interest income and interest expense for all interest-bearing financial instruments are recognised in the income statement using the effective interest method.

#### 2.7 Securities lending income

Securities lending income is earned from lending securities owned by the Fund to third party borrowers. Securities lending income is recognised in the income statement on an accruals method basis.

#### 2.8 Fees and expenses

Expenses are recognised in the income statement on an accruals basis except for transaction charges relating to the acquisition and realisation of investments which are charged for as incurred.

Expenses directly attributable to a specific class of shares are borne directly by such class solely.

#### 2.9 Taxation

##### 2.9.1 Current tax

Current tax is recognised for the amount of income tax payable in respect of the overseas taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

##### 2.9.2 Deferred tax

A provision for deferred tax payable is recognised in respect of material timing differences that have originated but not reversed at the balance sheet date. A deferred tax asset is not recognised to the extent that the transfer of economic benefits in the future is uncertain. Timing differences are differences between the Fund's overseas taxable profits and its results as stated in the financial statements that arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.



## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 3. Financial risks

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

#### 3.1 Risk management framework

The Directors review quarterly investment performance reports and receive semi-annual presentations from the Investment Manager covering the Entity's performance and risk profile during the financial year. The Directors have delegated certain duties and responsibilities to the Manager with regard to the day-to-day management of the Entity. The Manager has in turn delegated the day-to-day administration of the investment programme to the Investment Manager. The Investment Manager is also responsible for ensuring that the Entity is managed within the terms of its investment guidelines and limits set out in the prospectus. The Directors reserve to themselves the investment performance, product risk monitoring and oversight and the responsibility for the monitoring and oversight of regulatory and operational risk for the Entity. The Directors have appointed a risk manager who has responsibility for the daily risk management process with assistance from key risk management personnel of the Investment Manager, including members of the BlackRock Risk and Quantitative Analysis Group ("RQA Group") which is a centralised group which performs an independent risk management function. The RQA Group independently identifies, measures and monitors investment risk. The RQA Group tracks the actual risk management practices being deployed across each Fund. By breaking down the components of the process, the RQA Group has the ability to determine if the appropriate risk management processes are in place across each Fund. This captures the risk management tools employed, how the levels of risk are controlled, ensuring risk/return is considered in portfolio construction and reviewing outcomes.

#### 3.2 Market risk

Market risk arises mainly from uncertainty about future values of financial instruments influenced by currency, interest rate and price movements. It represents the potential loss each Fund may suffer through holding market positions in the face of market movements.

The Fund is exposed to market risk by virtue of their investment in equities and derivatives.

A key metric used by the RQA Group to measure market risk is Value-at-Risk ("VaR") which encompasses currency, interest rate and price risk. The RQA Group is a centralised group which performs an independent risk management function. The group independently identifies, measures and monitors investment risk.

VaR is a statistical risk measure that estimates the potential portfolio loss from adverse market movements in an ordinary market environment. VaR analysis reflects the interdependencies between risk variables, unlike a traditional sensitivity analysis.

The VaR calculations are based on an adjusted historical simulation model with a confidence level of 99%, a holding period of one day and a historical observation period of not less than one year (250 days). A VaR number is defined at a specified probability and a specified time horizon. A 99% one day VaR means that the expectation is that 99% of the time over a one-day period each Fund will lose no more than this number in percentage terms. Therefore, higher VaR numbers indicate higher risk.

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

The one-day VaR based on 99% confidence level is outlined in the table below:

<b>Fund name</b>	<b>2020</b>	<b>2019</b>
	<b>%</b>	<b>%</b>
BlackRock Advantage Asia ex Japan Equity Fund	5.88	2.17
BlackRock Advantage Emerging Markets Equity Fund	5.94	1.89
BlackRock Advantage Europe Equity Fund	8.11	1.87
BlackRock Advantage Europe ex UK Equity Fund	7.68	1.86
BlackRock Advantage US Equity Fund	12.65	2.73
BlackRock Advantage World Equity Fund	9.90	2.09
BlackRock Global High Yield ESG and Credit Screened Fund	3.61	0.43
BlackRock Asian Dragon ESG Screened Fund <sup>1</sup>	6.57	n/a
BlackRock Emerging Markets ESG Screened Fund <sup>1</sup>	6.89	n/a
BlackRock Euro-Markets ESG Screened Fund <sup>1</sup>	8.23	n/a
BlackRock Global Impact Fund <sup>1</sup>	8.99	n/a
BlackRock Global Unconstrained Equity Fund <sup>1</sup>	9.54	n/a
BlackRock Tactical Opportunities Fund <sup>1</sup>	2.12	n/a
BlackRock US Flexible Equity ESG Screened Fund <sup>1</sup>	6.13	n/a

<sup>1</sup>The Fund launched during the financial year, hence no comparative data is available.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 3. Financial risks (continued)

#### 3.2 Market risk (continued)

##### 3.2.1 Market risk arising from foreign currency risk

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

##### Exposure to foreign currency risk

Each Fund may invest in financial instruments denominated in currencies other than its functional currency. Consequently, each Fund is exposed, directly and/or indirectly, to risks that the exchange rate of its functional currency relative to other currencies may change in a manner which has an adverse effect on the value of the portion of each Fund's assets which are denominated in currencies other than its own currency.

The details of the open forward currency contracts in place to hedge foreign currency risk at the financial year end date are disclosed in the schedules of investments.

In addition, each Fund issued share classes denominated in currencies other than the functional currency of each Fund.

##### Management of foreign currency risk

Each Fund engages in foreign currency hedging to minimise the effect of currency movements between the currencies of the investments held by the Fund and the Fund's currency hedged share classes.

The Investment Manager monitors foreign currency risk exposure against pre-determined tolerances and determines when a currency hedge should be reset and the gain or loss arising from such hedge reinvested or settled, while taking into consideration the frequency and associated transaction and reinvestment costs of resetting the currency hedge.

##### 3.2.2 Market risk arising from interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

##### Exposure to interest rate risk

Each Fund is exposed to interest rate risk through its cash and cash equivalent holdings including margin cash held with brokers and through its investments in interest bearing financial instruments which are disclosed in the schedules of investments.

Each Fund also has indirect exposure to interest rate risk through its investments into CIS and interest rate financial derivative instruments ("FDIs"), whereby the value of an underlying asset may fluctuate as a result of a change in interest rates.

##### Management of interest rate risk

Interest rate risk exposure is managed by constantly monitoring the position for deviations outside of a pre-determined tolerance level and, when necessary, rebalancing back to the original desired parameters.

Cash and cash collateral are invested into money market funds to generate a return to protect the Fund against unfavourable movements in interest rates.

##### 3.2.3 Market risk arising from price risk

Price risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting similar financial instruments traded in the market. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issue, recessions, or other events could have a significant impact on the Fund and market prices of its investments.

An outbreak of an infectious respiratory illness caused by a novel coronavirus known as COVID-19 was first detected in China in December 2019 and has now developed into a global pandemic. This coronavirus has resulted in travel restrictions, closed international borders, enhanced health screenings at ports of entry and elsewhere, disruption of and delays in healthcare service preparation and delivery, prolonged quarantines, cancellations, supply chain disruptions, and lower consumer demand, as well as general concern and uncertainty. The impact of COVID-19 has adversely affected the economies of many nations across the entire global economy, individual issuers and capital markets, and could continue to extents that cannot necessarily be foreseen. In addition, the impact of infectious illnesses in emerging market countries may be greater due to generally less established healthcare systems. Public health crises caused by the COVID-19 outbreak may exacerbate other pre-existing political, social and economic risks in certain countries or globally. The duration of the COVID-19 outbreak and its effects cannot be determined with certainty.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 3. Financial risks (continued)

#### 3.2 Market risk (continued)

##### 3.2.3 Market risk arising from price risk (continued)

###### Exposure to price risk

Each Fund is exposed to price risk arising from its investments in financial instruments. The exposure of each Fund to price risk is the fair value of the investments held as shown in the schedules of investments of each Fund.

###### Management of price risk

By diversifying the portfolio, where this is appropriate and consistent with each Fund's objectives, the risk that a price change of a particular investment will have a material impact on the NAV of each Fund is minimised.

There is a risk that the valuation of each Fund may not fairly reflect the value of the investments held at a specific time due to events outside the control of the Directors, which could result in significant losses or inaccurate pricing for each Fund. To mitigate this risk the Directors may temporarily suspend the determination of the NAV of any Fund until a fair or reasonable valuation of the investments held can be determined.

The price risk inherent in the CIS holdings is monitored by the Investment Manager by understanding the investment objectives of the underlying funds as well as their internal control policies and regular risk and performance reporting. The investments into other CIS include investments into related party funds. Such CIS are subject to the same control procedures the Investment Manager employs for each Fund.

### 3.3 Liquidity risk

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

###### Exposure to liquidity risk

Each Fund's principal liquidity risks arise from the ability of investors to effect redemption requests and the liquidity of the underlying investments each Fund has invested in.

Each Fund's shareholders may redeem their shares on the close of any daily dealing deadline for cash equal to a proportionate share of each Fund's NAV, excluding any duties and charges where applicable. Each Fund is therefore potentially exposed to the liquidity risk of meeting the shareholders' redemptions and may need to sell assets at prevailing market prices to meet liquidity demands.

Each Fund may invest in CIS which can impose notice periods or other restrictions on redemptions and this may increase the liquidity risk of each Fund. Each Fund is also exposed to liquidity risk associated with daily margin calls on FDIs.

All of the Fund financial liabilities, based on contractual maturities, fall due within three months. The expected settlement dates for FDI liabilities can be more than three months based on the analysis of the remaining period at the reporting date to the maturity date and are outlined in the schedules of investments.

###### Management of liquidity risk

Liquidity risk is minimised by holding sufficient liquid investments which can be readily realised to meet liquidity demands. Asset disposals may also be required to meet redemption requests. However, timely sale of trading positions can be impaired by many factors including trading volume and increased price volatility. As a result, each Fund may experience difficulties in disposing of assets to satisfy liquidity demands.

There is a credit agreement which was entered into by the Depositary and on behalf of participating funds, with J.P. Morgan Chase Bank N.A. ("JPMorgan") as administrative agent, whereby JPMorgan, together with the other syndicated lenders made a USD 200,000,000 credit facility available to those funds. This credit facility will be utilised by the participating funds for temporary funding purposes, including, without limitation, the funding of shareholder redemptions. Any interest and commitment fees in relation to drawdowns from such credit facility are paid out of the assets of the participating funds. A loan commitment fee is charged at the rate of 0.10% per annum on a daily basis in relation to this credit facility. The credit facility was not used during the year.

Each Fund's liquidity risk is managed by the Investment Manager in accordance with established policies and procedures in place. The portfolio managers review daily forward-looking cash reports which project cash obligations. These reports allow them to manage their cash obligations. If redemption requests from all holders of shares in a Fund exceed more than 10% of the NAV of each Fund on any particular dealing day, the Directors shall be entitled, at their discretion, to refuse to redeem such excess numbers of shares in issue from each Fund. The shares which are not redeemed at any given dealing day shall be redeemed on each subsequent dealing day on a pro-rata basis in priority to any requests received thereafter.

None of the assets of the Funds are subject to special liquidity arrangements.

### 3.4 Counterparty credit risk

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

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 3. Financial risks (continued)

#### 3.4 Counterparty credit risk (continued)

##### Exposure to counterparty credit risk

Each Fund is exposed to counterparty credit risk from the parties with which it trades and will bear the risk of settlement default.

Each Fund's exposure is limited to the contracts in which it currently has a financial asset position reduced by any collateral received from the counterparty, or to counterparties who have received collateral from each Fund. The carrying value of financial assets together with cash held with counterparties best represents each Fund's gross maximum exposure to counterparty credit risk at the reporting date, before including the effect of any International Swaps and Derivatives Associations, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement, and netting, which would reduce the overall counterparty credit risk exposure. Each Fund only transacts with counterparties that are regulated entities subject to prudential supervision, or with high credit-ratings assigned by international credit-rating agencies. Cash held as security by the counterparty to FDI contracts is subject to the credit risk of the counterparty.

All transactions in listed securities are settled/paid for upon delivery of securities, using approved brokers. Risk relating to unsettled transactions is considered low due to the short settlement period involved and the high credit quality of the brokers used.

##### Management of counterparty credit risk

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

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

There were no past due or impaired balances in relation to transactions with counterparties as at 30 April 2020 or 30 April 2019.

#### 3.4.1 FDIs

Each Fund's holdings in exchange traded, centrally cleared and OTC FDIs expose the Fund to counterparty credit risk.

##### 3.4.1.1 Exchange traded and centrally cleared FDIs

The exposure is limited by trading contracts through a clearing house. Each Fund's exposure to credit risk on contracts in which it currently has a gain position is reduced by such gains received in cash from the counterparty under the daily mark-to-market mechanism on exchange traded contracts and centrally cleared swaps (variation margin). Each Fund's exposure to credit risk on contracts in which it currently has a loss position is equal to the amount of margin posted to the counterparty which has not been transferred to the exchange under the daily mark-to-market mechanism.

A party to a cleared FDI transaction is subject to the credit risk of the clearing house through which it holds its cleared position, rather than the credit risk of its original counterparty to the FDI transaction. All funds received by a clearing broker are generally held in a clearing broker's customer accounts. While clearing brokers are required to segregate customer margin from their own assets, in the event that a clearing broker becomes insolvent or goes into bankruptcy and at that time there is a shortfall in the aggregate amount of margin held by the clearing broker for all its clients, typically the shortfall would be allocated on a pro-rata basis across all the clearing broker's customers, potentially resulting in losses to each Fund.

##### 3.4.1.2 OTC FDIs

The risk in relation to OTC FDIs arises from the failure of the counterparty to perform according to the terms of the contract as these FDI transactions are traded bilaterally and not through a central clearing counterparty.

All OTC FDI transactions are entered into by each Fund under an ISDA Master Agreement or similar agreement. An ISDA Master Agreement is a bilateral agreement between each Fund and a counterparty that governs OTC FDI transactions 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 FDI transactions entered into by the Fund under the ISDA Master Agreement. All cash collateral received/posted by each Fund under the ISDA Master Agreement is transferred bilaterally under a title transfer arrangement.

Each Fund's maximum exposure to counterparty credit risk from holding forward currency contracts will be equal to the notional amount of the currency contract and any net unrealised gains as disclosed in the relevant Fund's schedule of investments.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 3. Financial risks (continued)

#### 3.4 Counterparty credit risk (continued)

##### 3.4.1 FDIs (continued)

##### 3.4.1.2 OTC FDIs (continued)

With the exception of non-deliverable forward currency contracts held on BlackRock Advantage Asia ex Japan Equity Fund, BlackRock Advantage Emerging Markets Equity Fund, BlackRock Emerging Markets ESG Screened Fund and BlackRock Tactical Opportunities Fund, forward currency contracts do not require variation margins and the counterparty credit risk is monitored through the BlackRock RQA Counterparty & Concentration Risk Team who monitor the creditworthiness of the counterparty. Margin is paid or received on non-deliverable forward currency contracts to cover any exposure by the counterparty or each Fund to each other. The margin cash account on the balance sheets consists of margin receivable from each Fund's clearing brokers and the forward currency contracts counterparty.

Each Fund has the right to reinvest cash collateral received. Cash collateral pledged by each Fund is separately identified on the balance sheets as cash collateral and is not included as a component of cash and cash equivalents. Inbound cash collateral received by each Fund is reflected on the balance sheets as cash collateral payable. Each Fund is also exposed to counterparty risk of rehypothecation of pledged collateral. The value of inbound cash collateral and cash collateral pledged is reflected on the balance sheets of each Fund.

The following tables detail the total number of OTC FDI counterparties each Fund is exposed to, the maximum exposure to any one counterparty which is calculated on a net basis and the lowest long-term credit rating of any one counterparty (or its ultimate parent, if it is unrated):

As at 30 April 2020	Currency	Total number of counterparties	Maximum exposure to any one counterparty '000	Collateral received '000	Lowest credit rating of any one counterparty
BlackRock Advantage Asia ex Japan Equity Fund	USD	3	21	–	A+
BlackRock Advantage Emerging Markets Equity Fund	USD	4	29	–	A+
BlackRock Advantage Europe Equity Fund	EUR	1	–	–	A+
BlackRock Advantage Europe ex UK Equity Fund	EUR	1	–	–	A+
BlackRock Advantage US Equity Fund	USD	1	112	–	A+
BlackRock Advantage World Equity Fund	USD	1	132	–	A+
BlackRock Global High Yield ESG and Credit Screened Fund	USD	7	1,501	–	BBB
BlackRock Emerging Markets ESG Screened Fund	USD	1	5	–	A+
BlackRock Global Impact Fund	USD	1	–	–	A+
BlackRock Tactical Opportunities Fund	USD	14	2,017	550	BBB

As at 30 April 2019	Currency	Total number of counterparties	Maximum exposure to any one counterparty '000	Collateral received '000	Lowest credit rating of any one counterparty
BlackRock Advantage Asia ex Japan Equity Fund	USD	2	–	–	A+
BlackRock Advantage Emerging Markets Equity Fund	USD	5	6	–	BBB+
BlackRock Advantage Europe Equity Fund	EUR	1	–	–	A+
BlackRock Advantage Europe ex UK Equity Fund	EUR	1	15	–	A+
BlackRock Advantage US Equity Fund	USD	1	–	–	A+
BlackRock Advantage World Equity Fund	USD	1	–	–	A+
BlackRock Global High Yield ESG and Credit Screened Fund	USD	2	167	–	A+

For CFDs held by each Fund, cash movements take place on a daily basis, above a certain threshold for each counterparty. The risk is further mitigated as contracts are reset on a monthly basis (1 year rolling maturity at each monthly reset) with the gain or loss being realised in the relevant Fund.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 3. Financial risks (continued)

#### 3.4 Counterparty credit risk (continued)

##### 3.4.2 Depository

The majority of the investments are held by the Depository at the financial year end. Investments are segregated from the assets of the Depository, with ownership rights remaining with each Fund. Bankruptcy or insolvency of the Depository may cause the Funds' rights with respect to its investments held by the Depository to be delayed or limited. The maximum exposure to this risk is the amount of long investments disclosed in the schedules of investments, plus any unsettled trades.

Substantially all of the cash of each Fund is held with the Depository in its account together with its own cash balances and with those cash balances that are held on behalf of other clients. Each Fund's cash balances are separately identifiable within the records of the Sub-Custodian.

In respect of the cash held by the Sub-Custodian or other depositaries it appoints, each Fund will be exposed to counterparty credit risk of the Sub-Custodian or those depositaries. In the event of the insolvency or bankruptcy of the Sub-Custodian or other depositaries, each Fund will be treated as a general creditor of the Sub-Custodian or the depositaries.

To mitigate each Fund's exposure to the Depository, the Investment Manager employs specific procedures to ensure that the Depository is a reputable institution and that the counterparty credit risk is acceptable to each Fund. Each Fund only transacts with Depository's that are regulated entities subject to prudential supervision, or with "high credit ratings" assigned by international credit rating agencies.

The long-term credit rating of the parent company of the Depository as at 30 April 2020 is A+ (30 April 2019: A+) (Standard & Poor's rating).

In order to further mitigate each Fund's counterparty credit risk exposure to the Sub-Custodian or depository banks, each Fund may enter into additional arrangements such as the placing of residual cash in a money market fund.

##### 3.4.3 Securities lending

Each Fund's engagement in securities lending activities expose the Fund to counterparty credit risk. The maximum exposure of each Fund is equal to the value of the securities loaned.

All securities lending transactions entered into by each Fund are subject to a written legal agreement between each Fund and the securities lending agent, BlackRock Investment Management (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 Depository on behalf of each Fund. Collateral received is segregated from the assets belonging to each Fund's Depository or the securities lending agent.

The collateral is registered and held in the name of Depository on behalf of each Fund in any or all of the following central securities depositories; J.P. Morgan Bank (Ireland) plc, depending on the type of collateral the counterparty has to give in order to cover the required value of exposure. The collateral provided by these counterparties consists of shares admitted to dealing on a regulated market.

The Funds outlined below engaged in securities lending activities during the financial year. The value of securities on loan and collateral held at the financial year end are shown below:

Fund Name	Currency	Value of Securities on loan	Value of collateral received	Value of Securities on loan	Value of collateral received
		30 April 2020 '000	'000	30 April 2019 '000	'000
BlackRock Advantage Asia ex Japan Equity Fund	USD	176	204	-	-
BlackRock Advantage Emerging Markets Equity Fund	USD	631	707	-	-
BlackRock Advantage Europe Equity Fund	EUR	5,596	6,351	-	-
BlackRock Advantage Europe ex UK Equity Fund	EUR	1,156	1,268	-	-
BlackRock Advantage US Equity Fund	USD	10,553	11,810	-	-
BlackRock Advantage World Equity Fund	USD	6,999	7,884	-	-
BlackRock Global High Yield ESG and Credit Screened Fund	USD	3,340	3,578	-	-

To mitigate this risk, each Fund receives either cash or securities as collateral equal to a certain percentage in excess of the fair value of the securities loaned. The Investment Manager monitors the fair value of the securities loaned and additional collateral is obtained, if necessary.

As at 30 April 2020 and 30 April 2019, all collateral received consists of securities admitted to or dealt on a regulated market.

Each Fund also benefits from a borrower default indemnity provided by BlackRock, Inc. The indemnity allows for full replacement of securities lent. BlackRock, Inc. bears the cost of indemnification against borrower default.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 3. Financial risks (continued)

#### 3.4 Counterparty credit risk (continued)

##### 3.4.4 Issuer credit risk relating to debt instruments

Issuer credit risk is the default risk of one of the issuers of any debt instruments held by each Fund. Debt instruments involve credit risk to the issuer which may be evidenced by the issuer's credit rating. Securities which are subordinated and/or have a lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than more highly rated. The Funds invests into sovereign debt and corporate debt which expose them to the default risk of the issuer with regards to interest or principal payments.

The following tables detail the credit rating profile of the debt instruments held by each Fund:

		Investment grade % of debt instruments	Non-investment grade % of debt instruments	Not rated % of debt instruments	Total % of debt instruments
<b>As at 30 April 2020</b>	<b>Currency</b>				
BlackRock Global High Yield ESG and Credit Screened Fund	USD	3.81	96.19	–	100.00
BlackRock Tactical Opportunities Fund	USD	100.00	–	–	100.00

		Investment grade % of debt instruments	Non-investment grade % of debt instruments	Not rated % of debt instruments	Total % of debt instruments
<b>As at 30 April 2019</b>	<b>Currency</b>				
BlackRock Global High Yield ESG and Credit Screened Fund	USD	3.35	96.65	–	100.00

To manage this risk, the Investment Manager, where appropriate and consistent with each Fund's objectives, invests in a wide range of debt instruments. The ratings of debt instruments are continually monitored by the BlackRock Portfolio Management Group ("PMG") and for non-rated or securities with subordinated or lower credit ratings, additional specific procedures are employed to ensure the associated credit risk is acceptable to each Fund.

### 4. Fair value hierarchy

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

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly. This category includes instruments valued using: quoted prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability. This category includes all instruments where the valuation techniques used include inputs not based on market data and these inputs could have a significant impact on the instrument's valuation. This category also includes instruments that are valued based on quoted prices for similar instruments where significant entity determined adjustments or assumptions are required to reflect differences between the instruments and instruments for which there is no active market.

Specific valuation techniques used to value financial instruments classified as level 2 and/or level 3 include:

- (i) for debt and equity instruments, the use of quoted market prices or dealer quotes for similar instruments;
- (ii) for foreign equities, using independent fair value adjustment factors to reflect the difference between the last market close and the valuation point of each Funds;
- (iii) for interest rate swaps, the present value of the estimated future cash flows based on observable yield curves;
- (iv) for foreign currency forwards, present value of future cash flows based on the forward exchange rates at the balance sheet date;
- (v) for foreign currency options, option pricing models; and
- (vi) for other financial instruments, discounted cash flow analysis.

All of the resulting fair value estimates are included in level 2 except for unlisted equity securities, a contingent consideration receivable and certain derivative contracts, where the fair values have been determined based on present values and the discount rates used were adjusted for counterparty or own credit risk.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 4. Fair value hierarchy (continued)

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

The determination of what constitutes 'observable' inputs requires significant judgement. The Directors consider observable inputs to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following tables provide an analysis of each Fund's financial assets and financial liabilities measured at fair value as at 30 April 2020 and 30 April 2019:

#### 30 April 2020

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
<b>BlackRock Advantage Asia ex Japan Equity Fund</b>				
Financial assets at fair value through profit or loss:				
Equities	1,948	6,498	–	8,446
Unrealised gains on forward currency contracts	–	23	–	23
Unrealised gains on futures contracts	23	–	–	23
<b>Total</b>	<b>1,971</b>	<b>6,521</b>	<b>–</b>	<b>8,492</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	– <sup>1</sup>	–	–
<b>Total</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>BlackRock Advantage Emerging Markets Equity Fund</b>				
Financial assets at fair value through profit or loss:				
Equities	4,285	7,473	–	11,758
Unrealised gains on contracts for difference	–	13	–	13
Unrealised gains on forward currency contracts	–	32	–	32
Unrealised gains on futures contracts	43	–	–	43
<b>Total</b>	<b>4,328</b>	<b>7,518</b>	<b>–</b>	<b>11,846</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on contracts for difference	–	(23)	–	(23)
Unrealised losses on forward currency contracts	–	– <sup>1</sup>	–	–
<b>Total</b>	<b>–</b>	<b>(23)</b>	<b>–</b>	<b>(23)</b>
<b>BlackRock Advantage Europe Equity Fund</b>				
Financial assets at fair value through profit or loss:				
Equities	32,328	–	– <sup>2</sup>	32,328
Unrealised gains on forward currency contracts	–	– <sup>1</sup>	–	–
Unrealised gains on futures contracts	16	–	–	16
<b>Total</b>	<b>32,344</b>	<b>–</b>	<b>–</b>	<b>32,344</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	– <sup>1</sup>	–	–
<b>Total</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>BlackRock Advantage Europe ex UK Equity Fund</b>				
Financial assets at fair value through profit or loss:				
Equities	9,278	–	–	9,278
Unrealised gains on forward currency contracts	–	– <sup>1</sup>	–	–
<b>Total</b>	<b>9,278</b>	<b>–</b>	<b>–</b>	<b>9,278</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(9)	–	(9)
<b>Total</b>	<b>–</b>	<b>(9)</b>	<b>–</b>	<b>(9)</b>
<b>BlackRock Advantage US Equity Fund</b>				
Financial assets at fair value through profit or loss:				
Equities	346,752	–	–	346,752
Unrealised gains on forward currency contracts	–	123	–	123
Unrealised gains on futures contracts	419	–	–	419
<b>Total</b>	<b>347,171</b>	<b>123</b>	<b>–</b>	<b>347,294</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(11)	–	(11)
<b>Total</b>	<b>–</b>	<b>(11)</b>	<b>–</b>	<b>(11)</b>



NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Fair value hierarchy (continued)

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
<b>BlackRock Advantage World Equity Fund</b>				
Financial assets at fair value through profit or loss:				
Equities	65,238	7,322	–	72,560
Unrealised gains on forward currency contracts	–	136	–	136
Unrealised gains on futures contracts	54	–	–	54
<b>Total</b>	<b>65,292</b>	<b>7,458</b>	<b>–</b>	<b>72,750</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(4)	–	(4)
<b>Total</b>	<b>–</b>	<b>(4)</b>	<b>–</b>	<b>(4)</b>
<b>BlackRock Global High Yield ESG and Credit Screened Fund</b>				
Financial assets at fair value through profit or loss:				
Collective investment schemes	–	229	–	229
Bonds	–	201,255	–	201,255
Unrealised gains on forward currency contracts	–	1,622	–	1,622
Unrealised gains on futures contracts	29	–	–	29
<b>Total</b>	<b>29</b>	<b>203,106</b>	<b>–</b>	<b>203,135</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(247)	–	(247)
Unrealised losses on futures contracts	(293)	–	–	(293)
<b>Total</b>	<b>(293)</b>	<b>(247)</b>	<b>–</b>	<b>(540)</b>
<b>BlackRock Asian Dragon ESG Screened Fund</b>				
Financial assets at fair value through profit or loss:				
Collective investment schemes	–	438	–	438
Equities	1,111	4,125	–	5,236
<b>Total</b>	<b>1,111</b>	<b>4,563</b>	<b>–</b>	<b>5,674</b>
<b>BlackRock Emerging Markets ESG Screened Fund</b>				
Financial assets at fair value through profit or loss:				
Collective investment schemes	–	430	–	430
Equities	2,339	2,759	–	5,098
Unrealised gains on contracts for difference	–	5	–	5
<b>Total</b>	<b>2,339</b>	<b>3,194</b>	<b>–</b>	<b>5,533</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	– <sup>1</sup>	–	–
<b>Total</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>BlackRock Euro-Markets ESG Screened Fund</b>				
Financial assets at fair value through profit or loss:				
Equities	5,607	–	–	5,607
<b>Total</b>	<b>5,607</b>	<b>–</b>	<b>–</b>	<b>5,607</b>
<b>BlackRock Global Impact Fund</b>				
Financial assets at fair value through profit or loss:				
Equities	19,551	2,660	–	22,211
Unrealised gains on forward currency contracts	–	– <sup>1</sup>	–	–
<b>Total</b>	<b>19,551</b>	<b>2,660</b>	<b>–</b>	<b>22,211</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	– <sup>1</sup>	–	–
<b>Total</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>BlackRock Global Unconstrained Equity Fund</b>				
Financial assets at fair value through profit or loss:				
Equities	82,245	–	–	82,245
Unrealised gains on futures contracts	573	–	–	573
<b>Total</b>	<b>82,818</b>	<b>–</b>	<b>–</b>	<b>82,818</b>
<b>BlackRock Tactical Opportunities Fund</b>				
Financial assets at fair value through profit or loss:				
Equities	105	–	–	105
Bonds	–	62,874	–	62,874
Unrealised gains on swaps	–	2,232	–	2,232
Unrealised gains on forward currency contracts	–	3,493	–	3,493
Unrealised gains on futures contracts	2,054	–	–	2,054
<b>Total</b>	<b>2,159</b>	<b>68,599</b>	<b>–</b>	<b>70,758</b>

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Fair value hierarchy (continued)

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
<b>BlackRock Tactical Opportunities Fund (continued)</b>				
Financial liabilities at fair value through profit or loss:				
Unrealised losses on swaps	–	(1,669)	–	(1,669)
Unrealised losses on forward currency contracts	–	(2,676)	–	(2,676)
Unrealised losses on futures contracts	(1,545)	–	–	(1,545)
<b>Total</b>	<b>(1,545)</b>	<b>(4,345)</b>	<b>–</b>	<b>(5,890)</b>
<b>BlackRock US Flexible Equity ESG Screened Fund</b>				
Financial assets at fair value through profit or loss:				
Equities	6,126	–	–	6,126
<b>Total</b>	<b>6,126</b>	<b>–</b>	<b>–</b>	<b>6,126</b>

<sup>1</sup>Level 2 securities which are less than 500 are rounded to zero.

<sup>2</sup>Level 3 securities which are less than 500 are rounded to zero.

30 April 2019

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
<b>BlackRock Advantage Asia ex Japan Equity Fund</b>				
Financial assets at fair value through profit or loss:				
Equities	8,855	667	–	9,522
Unrealised gains on futures contracts	7	–	–	7
<b>Total</b>	<b>8,862</b>	<b>667</b>	<b>–</b>	<b>9,529</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(6)	–	(6)
<b>Total</b>	<b>–</b>	<b>(6)</b>	<b>–</b>	<b>(6)</b>
<b>BlackRock Advantage Emerging Markets Equity Fund</b>				
Financial assets at fair value through profit or loss:				
Equities	8,235	346	–	8,581
Unrealised gains on contracts for difference	–	15	–	15
Unrealised gains on futures contracts	8	–	–	8
<b>Total</b>	<b>8,243</b>	<b>361</b>	<b>–</b>	<b>8,604</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on contracts for difference	–	(18)	–	(18)
Unrealised losses on forward currency contracts	–	(7)	–	(7)
<b>Total</b>	<b>–</b>	<b>(25)</b>	<b>–</b>	<b>(25)</b>
<b>BlackRock Advantage Europe Equity Fund</b>				
Financial assets at fair value through profit or loss:				
Equities	47,355	–	–	47,355
Unrealised gains on forward currency contracts	–	– <sup>1</sup>	–	–
Unrealised gains on futures contracts	5	–	–	5
<b>Total</b>	<b>47,360</b>	<b>–</b>	<b>–</b>	<b>47,360</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	– <sup>1</sup>	–	–
<b>Total</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>BlackRock Advantage Europe ex UK Equity Fund</b>				
Financial assets at fair value through profit or loss:				
Equities	10,984	–	–	10,984
Unrealised gains on forward currency contracts	–	15	–	15
Unrealised gains on futures contracts	1	–	–	1
<b>Total</b>	<b>10,985</b>	<b>15</b>	<b>–</b>	<b>11,000</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	– <sup>1</sup>	–	–
<b>Total</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>BlackRock Advantage US Equity Fund</b>				
Financial assets at fair value through profit or loss:				
Equities	238,617	–	–	238,617
Unrealised gains on forward currency contracts	–	3	–	3
Unrealised gains on futures contracts	76	–	–	76
<b>Total</b>	<b>238,693</b>	<b>3</b>	<b>–</b>	<b>238,696</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(121)	–	(121)
<b>Total</b>	<b>–</b>	<b>(121)</b>	<b>–</b>	<b>(121)</b>

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Fair value hierarchy (continued)

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
<b>BlackRock Advantage World Equity Fund</b>				
Financial assets at fair value through profit or loss:				
Equities	12,034	344	–	12,378
Unrealised gains on forward currency contracts	–	1	–	1
Unrealised gains on futures contracts	1	–	–	1
<b>Total</b>	<b>12,035</b>	<b>345</b>	<b>–</b>	<b>12,380</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(13)	–	(13)
<b>Total</b>	<b>–</b>	<b>(13)</b>	<b>–</b>	<b>(13)</b>
<b>BlackRock Global High Yield ESG and Credit Screened Fund</b>				
Financial assets at fair value through profit or loss:				
Bonds	–	106,951	–	106,951
Unrealised gains on forward currency contracts	–	167	–	167
<b>Total</b>	<b>–</b>	<b>107,118</b>	<b>–</b>	<b>107,118</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(843)	–	(843)
<b>Total</b>	<b>–</b>	<b>(843)</b>	<b>–</b>	<b>(843)</b>

<sup>1</sup>Level 2 securities which are less than 500 are rounded to zero.

NOTES TO THE FINANCIAL STATEMENTS (continued)

5. Operating income

For the financial year ended 30 April 2020

	BlackRock Advantage Asia ex Japan Equity Fund		BlackRock Advantage Emerging Markets Equity Fund		BlackRock Advantage Europe Equity Fund		BlackRock Advantage Europe ex UK Equity Fund	
	2020	2019	2020	2019	2020	2019	2020	2019
	USD '000	USD '000	USD '000	USD '000	EUR '000	EUR '000	EUR '000	EUR '000
Interest income on cash and cash equivalents	3	3	12	5	–	–	–	–
CFD dividend and interest income	–	–	48	37	–	–	–	–
Dividend income	294	154	353	122	1,392	1,135	308	197
Securities lending income	–	–	–	–	6	–	2	–
<b>Total</b>	<b>297</b>	<b>157</b>	<b>413</b>	<b>164</b>	<b>1,398</b>	<b>1,135</b>	<b>310</b>	<b>197</b>

	BlackRock Advantage US Equity Fund		BlackRock Advantage World Equity Fund		BlackRock Global High Yield ESG and Credit Screened Fund		BlackRock Asian Dragon ESG Screened Fund	BlackRock Emerging Markets ESG Screened Fund
	2020	2019	2020	2019	2020	2019	2020 <sup>1</sup>	2020 <sup>1</sup>
	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Interest income on cash and cash equivalents	18	142	1	–	40	–	–	–
Interest income on debt instruments	–	–	–	–	7,224	236	–	–
CFD dividend and interest income	–	–	–	–	–	–	–	2
Income from CIS	–	–	–	–	2	–	–	–
Dividend income	6,635	2,555	885	237	–	–	6	3
Securities lending income	25	–	5	–	9	–	–	–
<b>Total</b>	<b>6,678</b>	<b>2,697</b>	<b>891</b>	<b>237</b>	<b>7,275</b>	<b>236</b>	<b>6</b>	<b>5</b>

<sup>1</sup>The Fund launched during the financial year, hence no comparative data is available.

NOTES TO THE FINANCIAL STATEMENTS (continued)

5. Operating income (continued)

For the financial year ended 30 April 2020

	BlackRock Euro-Markets ESG Screened Fund 2020 <sup>1</sup> EUR '000	BlackRock Global Impact Fund 2020 <sup>1</sup> USD '000	BlackRock Global Unconstrained Equity Fund 2020 <sup>1</sup> USD '000	BlackRock Tactical Opportunities Fund 2020 <sup>1</sup> USD '000	BlackRock US Flexible Equity ESG Screened Fund 2020 <sup>1</sup> USD '000
Interest income on cash and cash equivalents	–	–	4	69	–
Interest income on debt instruments	–	–	–	149	–
Dividend income	4	15	210	657	15
<b>Total</b>	<b>4</b>	<b>15</b>	<b>214</b>	<b>875</b>	<b>15</b>

<sup>1</sup>The Fund launched during the financial year, hence no comparative data is available.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 6. Operating expenses

The Entity employs an “all in one” fee structure for the Funds (and share classes). Each Fund pays all of its fees, operating costs and expenses (and its due proportion of any costs and expenses of the Entity allocated to it) as a single flat fee (the “Ongoing Charge”). Where a Fund has multiple share classes, any fees, operating costs and expenses which are attributable to a particular share class (rather than the entire Fund) will be deducted from the assets notionally allocated by the Fund to that share class. Expenses paid out of the ongoing charge include, but are not limited to, fees and out of pocket expenses paid to the Manager, the Administrator, the Transfer Agent, the Depositary and sub-custodians (such fees paid to sub-custodians shall be at normal commercial rates), the Investment Manager and all transfer and other fees and expenses incurred in relation to preparing, translating, printing and distributing the prospectus thereto, the annual and half-yearly reports and other documents to shareholders, the costs and expenses of obtaining authorisations or registrations in respect of the Entity or a Fund with any regulatory authority in any jurisdiction, the costs and expenses of any rating agency, professional fees and expenses, annual audit fees, establishment costs, any costs involved in hedging a Fund’s currency exposure (in respect of currency hedged share classes) and Directors’ fees.

The Manager is entitled to an annual fee at rates not exceeding those set out on the following table. These rates are the maximum fee rates as at 30 April 2020.

Fund	Share class	Ongoing Charge
BlackRock Advantage Asia ex Japan Equity Fund	Class A Shares	1.00%
	Class D Shares	0.50%
	Class X Shares	0.00%
BlackRock Advantage Emerging Markets Equity Fund	Class A Shares	1.20%
	Class D Shares	0.60%
	Class X Shares	0.00%
BlackRock Advantage Europe Equity Fund	Class A Shares	0.70%
	Class D Shares	0.35%
	Class X Shares	0.00%
BlackRock Advantage Europe ex UK Equity Fund	Class A Shares	0.70%
	Class D Shares	0.35%
	Class X Shares	0.00%
BlackRock Advantage US Equity Fund	Class A Shares	0.60%
	Class D Shares	0.30%
	Class X Shares	0.00%
BlackRock Advantage World Equity Fund	Class A Shares	0.80%
	Class D Shares	0.40%
	Class X Shares	0.00%
BlackRock Global High Yield ESG and Credit Screened Fund	Class A Shares	0.60%
	Class D Shares	0.30%
	Class X Shares	0.00%
BlackRock Asian Dragon ESG Screened Fund	Class Z Shares	0.30%
	Class A Shares	1.75%
	Class D Shares	1.00%
BlackRock Emerging Markets ESG Screened Fund	Class I Shares	0.80%
	Class X Shares	0.00%
	Class Z Shares	1.00%
BlackRock Euro-Markets ESG Screened Fund	Class A Shares	1.75%
	Class D Shares	1.00%
	Class I Shares	0.80%
BlackRock Global Impact Fund	Class X Shares	0.00%
	Class Z Shares	1.00%
	Class S Shares	1.00%
BlackRock Global Unconstrained Equity Fund	Class SI Shares	1.00%
	Class A Shares	1.70%
	Class D Shares	0.95%
	Class X Shares	0.00%
	Class Z Shares	0.75%

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 6. Operating expenses (continued)

<b>Fund</b>	<b>Share class</b>	<b>Ongoing Charge</b>
BlackRock Tactical Opportunities Fund	Class A Shares	1.50%
	Class D Shares	0.75%
	Class X Shares	0.00%
	Class Z Shares	0.75%
BlackRock US Flexible Equity ESG Screened Fund	Class A Shares	1.75%
	Class D Shares	1.00%
	Class I Shares	0.80%
	Class X Shares	0.00%
	Class Z Shares	1.00%

Whilst it is anticipated that the ongoing charges borne by a Fund or share class shall not exceed the amounts set out above during the life of the Fund or share class (respectively) such amounts may need to be increased. Any such increase will be subject to the prior shareholder approval of the relevant Fund or share class evidenced either by a majority vote at a meeting of shareholders or by a written resolution of all of the shareholders.

#### **Credit administration fees**

JPMorgan, as administrative agent to the credit agreement, is entitled to a commitment fee at the rate of 0.10% per annum, payable by the participating funds, on the daily amount by which the aggregate commitment amount of USD 200,000,000 exceeded the aggregate outstanding principal amount of the loans made. The fee is payable quarterly in arrears.

NOTES TO THE FINANCIAL STATEMENTS (continued)

7. Net gains/(losses) on financial instruments

For the financial year ended 30 April 2020

	BlackRock Advantage Asia ex Japan Equity Fund		BlackRock Advantage Emerging Markets Equity Fund		BlackRock Advantage Europe Equity Fund		BlackRock Advantage Europe ex UK Equity Fund	
	2020	2019	2020	2019	2020	2019	2020	2019
	USD '000	USD '000	USD '000	USD '000	EUR '000	EUR '000	EUR '000	EUR '000
Net realised gains/(losses) on investments in securities	(696)	(189)	(883)	69	169	(2,355)	(215)	(343)
Net realised gains/(losses) on financial derivative instruments	(247)	36	(780)	61	(18)	(12)	54	27
Net change in unrealised gains/(losses) on investments in securities	(275)	354	(325)	228	(4,974)	1,616	(1,197)	603
Net change in unrealised gains/(losses) on financial derivative instruments	44	1	67	(4)	10	5	(25)	16
Net gains/(losses) on foreign exchange on other instruments	(26)	(16)	(326)	(110)	398	233	102	(7)
<b>Total</b>	<b>(1,200)</b>	<b>186</b>	<b>(2,247)</b>	<b>244</b>	<b>(4,415)</b>	<b>(513)</b>	<b>(1,281)</b>	<b>296</b>

<sup>1</sup>The Fund launched during the financial year, hence no comparative data is available.



NOTES TO THE FINANCIAL STATEMENTS (continued)

7. Net gains/(losses) on financial instruments (continued)

For the financial year ended 30 April 2020

	BlackRock Advantage US Equity Fund		BlackRock Advantage World Equity Fund		BlackRock Global High Yield ESG and Credit Screened Fund		BlackRock Asian Dragon ESG Screened Fund	BlackRock Emerging Markets ESG Screened Fund
	2020	2019	2020	2019	2020	2019	2020 <sup>1</sup>	2020 <sup>1</sup>
	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Net realised gains/(losses) on investments in securities	(13)	(3,687)	(4,728)	(54)	(6,642)	133	20	15
Net realised gains/(losses) on financial derivative instruments	(1,321)	(50)	(492)	(81)	(6,921)	–	–	13
Net change in unrealised gains/(losses) on investments in securities	(7,722)	12,070	(3,238)	450	(10,357)	(62)	730	667
Net change in unrealised gains/(losses) on financial derivative instruments	574	(43)	198	(11)	1,787	(676)	–	6
Net gains/(losses) on foreign exchange on other instruments	93	(73)	(491)	(145)	(698)	(135)	41	20
<b>Total</b>	<b>(8,389)</b>	<b>8,217</b>	<b>(8,751)</b>	<b>159</b>	<b>(22,831)</b>	<b>(740)</b>	<b>791</b>	<b>721</b>

<sup>1</sup>The Fund launched during the financial year, hence no comparative data is available.

NOTES TO THE FINANCIAL STATEMENTS (continued)

7. Net gains/(losses) on financial instruments (continued)

For the financial year ended 30 April 2020

	BlackRock Euro-Markets ESG Screened Fund 2020 <sup>1</sup> EUR '000	BlackRock Global Impact Fund 2020 <sup>1</sup> USD '000	BlackRock Global Unconstrained Equity Fund 2020 <sup>1</sup> USD '000	BlackRock Tactical Opportunities Fund 2020 <sup>1</sup> USD '000	BlackRock US Flexible Equity ESG Screened Fund 2020 <sup>1</sup> USD '000
Net realised gains/(losses) on investments in securities	21	104	(2,071)	(16,458)	48
Net realised gains/(losses) on financial derivative instruments	–	–	(826)	10,474	–
Net change in unrealised gains/(losses) on investments in securities	640	1,817	(1,593)	253	1,155
Net change in unrealised gains/(losses) on financial derivative instruments	–	–	573	1,846	–
Net gains/(losses) on foreign exchange on other instruments	5	90	(402)	(1,230)	–
<b>Total</b>	<b>666</b>	<b>2,011</b>	<b>(4,319)</b>	<b>(5,115)</b>	<b>1,203</b>

<sup>1</sup>The Fund launched during the financial year, hence no comparative data is available.

NOTES TO THE FINANCIAL STATEMENTS (continued)

8. Taxation

For the financial year ended 30 April 2020

	BlackRock Advantage Asia ex Japan Equity Fund		BlackRock Advantage Emerging Markets Equity Fund		BlackRock Advantage Europe Equity Fund		BlackRock Advantage Europe ex UK Equity Fund	
	2020	2019	2020	2019	2020	2019	2020	2019
	USD '000	USD '000	USD '000	USD '000	EUR '000	EUR '000	EUR '000	EUR '000
<b>Current tax</b>								
Non-reclaimable overseas income withholding tax	34	19	43	15	86	120	29	34
<b>Total tax</b>	<b>34</b>	<b>19</b>	<b>43</b>	<b>15</b>	<b>86</b>	<b>120</b>	<b>29</b>	<b>34</b>

	BlackRock Advantage US Equity Fund		BlackRock Advantage World Equity Fund		BlackRock Global High Yield ESG and Credit Screened Fund		BlackRock Asian Dragon ESG Screened Fund	BlackRock Emerging Markets ESG Screened Fund
	2020	2019	2020	2019	2020	2019	2020 <sup>1</sup>	2020 <sup>1</sup>
	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
<b>Current tax</b>								
Non-reclaimable overseas income withholding tax	1,920	700	194	46	6	1	1	–
<b>Total tax</b>	<b>1,920</b>	<b>700</b>	<b>194</b>	<b>46</b>	<b>6</b>	<b>1</b>	<b>1</b>	<b>–</b>

	BlackRock Euro- Markets ESG Screened Fund	BlackRock Global Impact Fund	BlackRock Global Unconstrained Equity Fund	BlackRock Tactical Opportunities Fund	BlackRock US Flexible Equity ESG Screened Fund
	2020 <sup>1</sup>	2020 <sup>1</sup>	2020 <sup>1</sup>	2020 <sup>1</sup>	2020 <sup>1</sup>
	EUR '000	USD '000	USD '000	USD '000	USD '000
<b>Current tax</b>					
Non-reclaimable overseas income withholding tax	0	3	50	153	3
<b>Total tax</b>	<b>–</b>	<b>3</b>	<b>50</b>	<b>153</b>	<b>3</b>

<sup>1</sup>The Fund launched during the financial year, hence no comparative data is available.

## **NOTES TO THE FINANCIAL STATEMENTS (continued)**

### **8. Taxation (continued)**

#### **Irish tax**

Under current law and practice, the Entity qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis it is not chargeable to Irish tax on its income or gains. However, Irish tax may arise on the occurrence of a 'chargeable event'. A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation or transfer of shares and the holding of shares at the end of each eight year period beginning with the acquisition of such shares.

No Irish tax will arise on the Entity in respect of chargeable events in respect of:

- a) A shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Entity; or the Entity has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and
- b) Certain exempted Irish tax resident shareholders who have provided the Entity with the necessary signed annual declarations.

#### **Overseas tax**

Dividends, interest and capital gains (if any) received on investments made by the Entity may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Entity or its shareholders.

For financial reporting purposes, and in accordance with FRS 102, the Entity must recognise a provision for deferred tax payable arising from material timing differences between the taxation of unrealised gains in the financial statements and actual realisable taxable profits.

NOTES TO THE FINANCIAL STATEMENTS (continued)

9. Receivables

As at 30 April 2020

	BlackRock Advantage Asia ex Japan Equity Fund		BlackRock Advantage Emerging Markets Equity Fund		BlackRock Advantage Europe Equity Fund		BlackRock Advantage Europe ex UK Equity Fund	
	2020	2019	2020	2019	2020	2019	2020	2019
	USD '000	USD '000	USD '000	USD '000	EUR '000	EUR '000	EUR '000	EUR '000
Dividend income receivable	7	16	14	9	50	147	9	24
Interest income receivable from CFDs	–	–	2	3	–	–	–	–
Sale of securities awaiting settlement	297	–	–	43	–	5	–	–
Securities lending income receivable	–	–	–	–	2	–	1	–
Subscription of shares awaiting settlement	–	–	2	–	–	–	–	–
Other receivables	–	–	–	–	73	28	18	7
<b>Total</b>	<b>304</b>	<b>16</b>	<b>18</b>	<b>55</b>	<b>125</b>	<b>180</b>	<b>28</b>	<b>31</b>

NOTES TO THE FINANCIAL STATEMENTS (continued)

9. Receivables (continued)

As at 30 April 2020

	BlackRock Advantage US Equity Fund		BlackRock Advantage World Equity Fund		BlackRock Global High Yield ESG and Credit Screened Fund		BlackRock Asian Dragon ESG Screened Fund	BlackRock Emerging Markets ESG Screened Fund
	2020	2019	2020	2019	2020	2019	2020 <sup>1</sup>	2020 <sup>1</sup>
	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Dividend income receivable	219	97	146	21	–	–	4	3
Interest income receivable from cash and cash equivalents	–	1	–	–	1	–	–	–
Interest income receivable from CFDs	–	–	–	–	–	–	–	1
Interest income receivable from debt instruments	–	–	–	–	2,931	1,504	–	–
Sale of securities awaiting settlement	1,127	1,510	1,723	–	4,679	–	5	4
Securities lending income receivable	3	–	2	–	1	–	–	–
Subscription of shares awaiting settlement	1,353	38	–	235	–	–	–	–
Other receivables	5	2	4	2	–	–	–	–
<b>Total</b>	<b>2,707</b>	<b>1,648</b>	<b>1,875</b>	<b>258</b>	<b>7,612</b>	<b>1,504</b>	<b>9</b>	<b>8</b>

<sup>1</sup>The Fund launched during the financial year, hence no comparative data is available.

NOTES TO THE FINANCIAL STATEMENTS (continued)

9. Receivables (continued)

As at 30 April 2020

	BlackRock Euro-Markets ESG Screened Fund 2020 <sup>1</sup> EUR '000	BlackRock Global Impact Fund 2020 <sup>1</sup> USD '000	BlackRock Global Unconstrained Equity Fund 2020 <sup>1</sup> USD '000	BlackRock Tactical Opportunities Fund 2020 <sup>1</sup> USD '000	BlackRock US Flexible Equity ESG Screened Fund 2020 <sup>1</sup> USD '000
Dividend income receivable	4	6	66	39	8
Interest income receivable from cash and cash equivalents	–	–	1	–	–
Interest income receivable from debt instruments	–	–	–	258	–
Sale of securities awaiting settlement	35	53	–	–	–
Subscription of shares awaiting settlement	–	–	7,346	–	–
Other receivables	–	1	3	2	–
<b>Total</b>	<b>39</b>	<b>60</b>	<b>7,416</b>	<b>299</b>	<b>8</b>

<sup>1</sup>The Fund launched during the financial year, hence no comparative data is available.

NOTES TO THE FINANCIAL STATEMENTS (continued)

10. Payables

As at 30 April 2020

	BlackRock Advantage Asia ex Japan Equity Fund		BlackRock Advantage Emerging Markets Equity Fund		BlackRock Advantage Europe Equity Fund		BlackRock Advantage Europe ex UK Equity Fund	
	2020	2019	2020	2019	2020	2019	2020	2019
	USD '000	USD '000	USD '000	USD '000	EUR '000	EUR '000	EUR '000	EUR '000
CFD expense payable	–	–	–	1	–	–	–	–
Ongoing charge payable	–	–	–	–	9	1	4	1
Purchase of securities awaiting settlement	289	–	–	47	10	15	–	–
<b>Total</b>	<b>289</b>	<b>–</b>	<b>–</b>	<b>48</b>	<b>19</b>	<b>16</b>	<b>4</b>	<b>1</b>

	BlackRock Advantage US Equity Fund		BlackRock Advantage World Equity Fund		BlackRock Global High Yield ESG and Credit Screened Fund		BlackRock Asian Dragon ESG Screened Fund	BlackRock Emerging Markets ESG Screened Fund
	2020	2019	2020	2019	2020	2019	2020 <sup>1</sup>	2020 <sup>1</sup>
	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Ongoing charge payable	568	48	26	1	61	–	–	–
Purchase of securities awaiting settlement	1,421	1,529	1,976	–	1,854	199	–	17
Redemption of shares awaiting settlement	2,264	34	–	–	–	–	–	–
<b>Total</b>	<b>4,253</b>	<b>1,611</b>	<b>2,002</b>	<b>1</b>	<b>1,915</b>	<b>199</b>	<b>–</b>	<b>17</b>

<sup>1</sup>The Fund launched during the financial year, hence no comparative data is available.



NOTES TO THE FINANCIAL STATEMENTS (continued)

10. Payables (continued)

As at 30 April 2020

	BlackRock Euro-Markets ESG Screened Fund 2020 <sup>1</sup> EUR '000	BlackRock Global Impact Fund 2020 <sup>1</sup> USD '000	BlackRock Global Unconstrained Equity Fund 2020 <sup>1</sup> USD '000	BlackRock Tactical Opportunities Fund 2020 <sup>1</sup> USD '000	BlackRock US Flexible Equity ESG Screened Fund 2020 <sup>1</sup> USD '000
Ongoing charge payable	–	–	28	6	–
Purchase of securities awaiting settlement	15	108	6,843	–	–
Redemption of shares awaiting settlement	–	–	17	–	–
<b>Total</b>	<b>15</b>	<b>108</b>	<b>6,888</b>	<b>6</b>	<b>–</b>

<sup>1</sup>The Fund launched during the financial year, hence no comparative data is available.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 11. Share capital

#### Authorised

The authorised share capital of the Entity is 2 subscriber shares of a par value of €1.00 each and 500,000,000,000 participating shares of no par value.

#### Subscriber shares

The 2 subscriber shares are currently in issue and are held by the Manager and nominees of the Manager at 30 April 2020 and 30 April 2019. They do not form part of the NAV of the Entity. They are thus disclosed in the financial statements by way of this note only. In the opinion of the Directors this disclosure reflects the nature of the Entity's investment business.

#### Voting rights

The holders of the subscriber shares and redeemable shares shall, on a poll, be entitled to one vote per share.

### 12. Net asset value attributable to redeemable shareholders

As at 30 April 2020

		2020	2019
<b>BlackRock Advantage Asia ex Japan Equity Fund</b>			
<b>Class A Shares USD Accumulating</b>			
Net asset value	USD '000	58	45
Shares in issue		639	450
Net asset value per share	USD	90.40	100.36
<b>Class D Shares CHF Hedged Accumulating</b>			
Net asset value	CHF '000	9	10
Shares in issue		100	100
Net asset value per share	CHF	87.67	99.92
<b>Class D Shares EUR Hedged Accumulating</b>			
Net asset value	EUR '000	8	9
Shares in issue		86	86
Net asset value per share	EUR	88.33	100.38
<b>Class D Shares GBP Hedged Accumulating</b>			
Net asset value	GBP '000	7	8
Shares in issue		76	76
Net asset value per share	GBP	89.46	101.19
<b>Class D Shares USD Accumulating</b>			
Net asset value	USD '000	20	23
Shares in issue		220	225
Net asset value per share	USD	93.11	102.85
<b>Class X Shares USD Accumulating</b>			
Net asset value	USD '000	9,348	10,274
Shares in issue		99,502	99,502
Net asset value per share	USD	93.95	103.25
<b>BlackRock Advantage Emerging Markets Equity Fund</b>			
<b>Class A Shares USD Accumulating</b>			
Net asset value	USD '000	12	33
Shares in issue		141	331
Net asset value per share	USD	87.83	100.14
<b>Class D Shares CHF Hedged Accumulating</b>			
Net asset value	CHF '000	17	10
Shares in issue		200	100
Net asset value per share	CHF	85.79	100.34
<b>Class D Shares EUR Hedged Accumulating</b>			
Net asset value	EUR '000	7	9
Shares in issue		86	86
Net asset value per share	EUR	86.20	100.52
<b>Class D Shares GBP Hedged Accumulating</b>			
Net asset value	GBP '000	10	8
Shares in issue		109	76
Net asset value per share	GBP	87.29	101.41
<b>Class D Shares USD Accumulating</b>			
Net asset value	USD '000	16	18
Shares in issue		172	172

NOTES TO THE FINANCIAL STATEMENTS (continued)

12. Net asset value attributable to redeemable shareholders (continued)

		2020	2019
<b>BlackRock Advantage Emerging Markets Equity Fund (continued)</b>			
<b>Class D Shares USD Accumulating (continued)</b>			
Net asset value per share	USD	91.03	103.17
<b>Class X Shares GBP Accumulating</b>			
Net asset value	GBP '000	3,599	–
Shares in issue		39,782	–
Net asset value per share	GBP	90.48	–
<b>Class X Shares USD Accumulating</b>			
Net asset value	USD '000	9,155	10,314
Shares in issue		99,503	99,503
Net asset value per share	USD	92.01	103.66
<b>BlackRock Advantage Europe Equity Fund</b>			
<b>Class A Shares EUR Accumulating</b>			
Net asset value	EUR '000	139	9
Shares in issue		1,544	88
Net asset value per share	EUR	89.98	101.67
<b>Class D Shares CHF Hedged Accumulating</b>			
Net asset value	CHF '000	9	10
Shares in issue		98	98
Net asset value per share	CHF	89.10	100.49
<b>Class D Shares EUR Accumulating</b>			
Net asset value	EUR '000	4,466	4,573
Shares in issue		49,925	45,415
Net asset value per share	EUR	89.45	100.70
<b>Class D Shares GBP Hedged Accumulating</b>			
Net asset value	GBP '000	7	8
Shares in issue		75	75
Net asset value per share	GBP	90.48	102.87
<b>Class D Shares USD Hedged Accumulating</b>			
Net asset value	USD '000	9	10
Shares in issue		100	100
Net asset value per share	USD	94.02	103.53
<b>Class X Shares EUR Accumulating</b>			
Net asset value	EUR '000	28,012	43,226
Shares in issue		311,084	427,909
Net asset value per share	EUR	90.05	101.02
<b>BlackRock Advantage Europe ex UK Equity Fund</b>			
<b>Class A Shares EUR Accumulating</b>			
Net asset value	EUR '000	18	15
Shares in issue		199	142
Net asset value per share	EUR	92.03	102.45
<b>Class D Shares CHF Hedged Accumulating</b>			
Net asset value	CHF '000	9	10
Shares in issue		98	98
Net asset value per share	CHF	92.09	102.34
<b>Class D Shares EUR Accumulating</b>			
Net asset value	EUR '000	182	201
Shares in issue		1,967	1,958
Net asset value per share	EUR	92.50	102.61
<b>Class D Shares GBP Hedged Accumulating</b>			
Net asset value	GBP '000	7	8
Shares in issue		75	75
Net asset value per share	GBP	93.24	104.24
<b>Class D Shares USD Hedged Accumulating</b>			
Net asset value	USD '000	1,310	2,357
Shares in issue		13,468	22,365
Net asset value per share	USD	97.25	105.37
<b>Class X Shares EUR Accumulating</b>			
Net asset value	EUR '000	7,938	8,774
Shares in issue		85,239	85,239
Net asset value per share	EUR	93.12	102.94

NOTES TO THE FINANCIAL STATEMENTS (continued)

12. Net asset value attributable to redeemable shareholders (continued)

		2020	2019
<b>BlackRock Advantage US Equity Fund</b>			
<b>Class A Shares USD Accumulating</b>			
Net asset value	USD '000	124	369
Shares in issue		1,195	3,531
Net asset value per share	USD	104.12	104.43
<b>Class D Shares CHF Hedged Accumulating</b>			
Net asset value	CHF '000	36	10
Shares in issue		358	98
Net asset value per share	CHF	100.87	103.92
<b>Class D Shares EUR Accumulating</b>			
Net asset value	EUR '000	98,365	88,808
Shares in issue		912,591	843,089
Net asset value per share	EUR	107.79	105.34
<b>Class D Shares EUR Hedged Accumulating</b>			
Net asset value	EUR '000	10,792	14,636
Shares in issue		106,127	140,103
Net asset value per share	EUR	101.69	104.47
<b>Class D Shares GBP Hedged Accumulating</b>			
Net asset value	GBP '000	1,061	8
Shares in issue		10,476	75
Net asset value per share	GBP	101.27	103.62
<b>Class D Shares USD Accumulating</b>			
Net asset value	USD '000	236,196	72,397
Shares in issue		2,205,703	676,136
Net asset value per share	USD	107.08	107.08
<b>Class X Shares USD Accumulating</b>			
Net asset value	USD '000	4	53,634
Shares in issue		40	499,505
Net asset value per share	USD	107.71	107.38
<b>BlackRock Advantage World Equity Fund</b>			
<b>Class A Shares USD Accumulating</b>			
Net asset value	USD '000	216	21
Shares in issue		2,217	201
Net asset value per share	USD	97.58	102.05
<b>Class D Shares CHF Hedged Accumulating</b>			
Net asset value	CHF '000	9	10
Shares in issue		98	98
Net asset value per share	CHF	93.68	100.55
<b>Class D Shares EUR Hedged Accumulating</b>			
Net asset value	EUR '000	16,011	1,722
Shares in issue		170,236	17,101
Net asset value per share	EUR	94.05	100.69
<b>Class D Shares GBP Hedged Accumulating</b>			
Net asset value	GBP '000	7	8
Shares in issue		75	75
Net asset value per share	GBP	94.66	101.15
<b>Class D Shares USD Accumulating</b>			
Net asset value	USD '000	276	422
Shares in issue		2,775	4,080
Net asset value per share	USD	99.32	103.47
<b>Class X Shares USD Accumulating</b>			
Net asset value	USD '000	57,295	10,333
Shares in issue		572,358	99,502
Net asset value per share	USD	100.10	103.85
<b>BlackRock Global High Yield ESG and Credit Screened Fund</b>			
<b>Class A USD Accumulating</b>			
Net asset value	USD '000	373	5
Shares in issue		3,840	50
Net asset value per share	USD	97.05	100.27
<b>Class D USD Accumulating</b>			
Net asset value	USD '000	27,053	5

NOTES TO THE FINANCIAL STATEMENTS (continued)

12. Net asset value attributable to redeemable shareholders (continued)

		2020	2019
<b>BlackRock Global High Yield ESG and Credit Screened Fund (continued)</b>			
<b>Class D USD Accumulating (continued)</b>			
Shares in issue		277,901	50
Net asset value per share	USD	97.35	100.29
<b>Class X EUR Hedged Accumulating</b>			
Net asset value	EUR '000	151,511	100,138
Shares in issue		1,600,749	1,000,000
Net asset value per share	EUR	94.65	100.14
<b>Class Z EUR Hedged Accumulating</b>			
Net asset value	EUR '000	9,057	5
Shares in issue		95,920	50
Net asset value per share	EUR	94.42	100.12
<b>Class Z GBP Hedged Accumulating</b>			
Net asset value	GBP '000	5,122	5
Shares in issue		53,846	50
Net asset value per share	GBP	95.13	100.20
<b>Class Z USD Accumulating</b>			
Net asset value	USD '000	1,319	5
Shares in issue		13,541	50
Net asset value per share	USD	97.41	100.29
<b>BlackRock Asian Dragon ESG Screened Fund<sup>1</sup></b>			
<b>Class D USD Accumulating</b>			
Net asset value	USD '000	1	–
Shares in issue		10	–
Net asset value per share	USD	115.92	–
<b>Class X USD Accumulating</b>			
Net asset value	USD '000	5,795	–
Shares in issue		49,990	–
Net asset value per share	USD	115.93	–
<b>BlackRock Emerging Markets ESG Screened Fund<sup>1</sup></b>			
<b>Class D USD Accumulating</b>			
Net asset value	USD '000	1	–
Shares in issue		10	–
Net asset value per share	USD	114.51	–
<b>Class X USD Accumulating</b>			
Net asset value	USD '000	5,725	–
Shares in issue		49,990	–
Net asset value per share	USD	114.51	–
<b>BlackRock Euro-Markets ESG Screened Fund<sup>1</sup></b>			
<b>Class D EUR Accumulating</b>			
Net asset value	EUR '000	1	–
Shares in issue		10	–
Net asset value per share	EUR	113.40	–
<b>Class X EUR Accumulating</b>			
Net asset value	EUR '000	5,669	–
Shares in issue		49,990	–
Net asset value per share	EUR	113.40	–
<b>BlackRock Global Impact Fund<sup>1</sup></b>			
<b>Class A EUR Accumulating</b>			
Net asset value	EUR '000	1	–
Shares in issue		10	–
Net asset value per share	EUR	110.22	–
<b>Class A USD Accumulating</b>			
Net asset value	USD '000	1	–
Shares in issue		10	–
Net asset value per share	USD	110.02	–
<b>Class D EUR Accumulating</b>			
Net asset value	EUR '000	1	–
Shares in issue		10	–
Net asset value per share	EUR	110.22	–

NOTES TO THE FINANCIAL STATEMENTS (continued)

12. Net asset value attributable to redeemable shareholders (continued)

		2020	2019
<b>BlackRock Global Impact Fund (continued)</b>			
<b>Class D GBP Accumulating</b>			
Net asset value	GBP '000	1	–
Shares in issue		10	–
Net asset value per share	GBP	108.16	–
<b>Class D USD Accumulating</b>			
Net asset value	USD '000	261	–
Shares in issue		2,375	–
Net asset value per share	USD	109.99	–
<b>Class I EUR Accumulating</b>			
Net asset value	EUR '000	1	–
Shares in issue		10	–
Net asset value per share	EUR	110.22	–
<b>Class I EUR Hedged Accumulating</b>			
Net asset value	EUR '000	1	–
Shares in issue		10	–
Net asset value per share	EUR	109.95	–
<b>Class I GBP Accumulating</b>			
Net asset value	GBP '000	1	–
Shares in issue		10	–
Net asset value per share	GBP	108.16	–
<b>Class X USD Accumulating</b>			
Net asset value	USD '000	21,991	–
Shares in issue		199,877	–
Net asset value per share	USD	110.02	–
<b>Class Z EUR Accumulating</b>			
Net asset value	EUR '000	1	–
Shares in issue		10	–
Net asset value per share	EUR	110.22	–
<b>Class Z GBP Accumulating</b>			
Net asset value	GBP '000	1	–
Shares in issue		10	–
Net asset value per share	GBP	108.16	–
<b>Class Z USD Accumulating</b>			
Net asset value	USD '000	1	–
Shares in issue		10	–
Net asset value per share	USD	110.02	–
<b>BlackRock Global Unconstrained Equity Fund<sup>1</sup></b>			
<b>Class D USD Accumulating</b>			
Net asset value	USD '000	9,717	–
Shares in issue		104,281	–
Net asset value per share	USD	93.18	–
<b>Class X USD Accumulating</b>			
Net asset value	USD '000	46,697	–
Shares in issue		499,980	–
Net asset value per share	USD	93.40	–
<b>Class Z EUR Accumulating</b>			
Net asset value	EUR '000	10,149	–
Shares in issue		89,417	–
Net asset value per share	EUR	113.51	–
<b>Class Z GBP Accumulating</b>			
Net asset value	GBP '000	1	–
Shares in issue		10	–
Net asset value per share	GBP	111.91	–
<b>Class Z USD Accumulating</b>			
Net asset value	USD '000	19,778	–
Shares in issue		212,068	–
Net asset value per share	USD	93.26	–
<b>BlackRock Tactical Opportunities Fund<sup>1</sup></b>			
<b>Class A SGD Hedged Accumulating</b>			
Net asset value	SGD '000	7	–

NOTES TO THE FINANCIAL STATEMENTS (continued)

12. Net asset value attributable to redeemable shareholders (continued)

		2020	2019
<b>BlackRock Tactical Opportunities Fund (continued)</b>			
<b>Class A SGD Hedged Accumulating (continued)</b>			
Shares in issue		68	–
Net asset value per share	SGD	102.42	–
<b>Class A USD Accumulating</b>			
Net asset value	USD '000	5	–
Shares in issue		50	–
Net asset value per share	USD	102.55	–
<b>Class D CHF Hedged Accumulating</b>			
Net asset value	CHF '000	5	–
Shares in issue		49	–
Net asset value per share	CHF	101.18	–
<b>Class D EUR Hedged Accumulating</b>			
Net asset value	EUR '000	998	–
Shares in issue		9,832	–
Net asset value per share	EUR	101.52	–
<b>Class D GBP Hedged Accumulating</b>			
Net asset value	GBP '000	4	–
Shares in issue		40	–
Net asset value per share	GBP	101.77	–
<b>Class D USD Accumulating</b>			
Net asset value	USD '000	914	–
Shares in issue		8,863	–
Net asset value per share	USD	103.14	–
<b>Class X AUD Hedged Accumulating</b>			
Net asset value	AUD '000	31,212	–
Shares in issue		304,522	–
Net asset value per share	AUD	102.49	–
<b>Class X EUR Hedged Accumulating</b>			
Net asset value	EUR '000	10,993	–
Shares in issue		107,716	–
Net asset value per share	EUR	102.06	–
<b>Class X GBP Hedged Accumulating</b>			
Net asset value	GBP '000	39,286	–
Shares in issue		383,650	–
Net asset value per share	GBP	102.40	–
<b>Class X USD Accumulating</b>			
Net asset value	USD '000	5	–
Shares in issue		51	–
Net asset value per share	USD	103.75	–
<b>BlackRock US Flexible Equity ESG Screened Fund<sup>1</sup></b>			
<b>Class D USD Accumulating</b>			
Net asset value	USD '000	1	–
Shares in issue		10	–
Net asset value per share	USD	124.30	–
<b>Class X USD Accumulating</b>			
Net asset value	USD '000	6,214	–
Shares in issue		49,990	–
Net asset value per share	USD	124.30	–

<sup>1</sup>The Fund launched during the financial year.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 13. Exchange rates

The rates of exchange ruling at 30 April 2020 and 30 April 2019 were:

	30 April 2020	30 April 2019
<b>EUR = 1</b>		
CHF	1.0571	1.1420
DKK	7.4597	7.4657
GBP	0.8684	0.8597
NOK	11.1935	9.6913
SEK	10.6980	10.6543
USD	1.0953	1.1207
<b>USD = 1</b>		
AUD	1.5274	1.4208
BRL	5.4133	3.9503
CAD	1.3890	1.3452
CHF	0.9652	1.0190
CLP	835.9700	679.6800
CNH	7.0594	6.7413
CNY	7.0521	6.7368
COP	3,919.6500	3,235.6000
CZK	24.6759	22.8848
DKK	6.8107	6.6617
EGP	15.7500	17.2000
EUR	0.9130	0.8923
GBP	0.7928	0.7671
HKD	7.7524	7.8454
HUF	320.8665	288.9712
IDR	14,875.0000	14,250.0000
ILS	3.4709	3.6010
INR	75.0950	69.5538
JPY	106.9350	111.3750
KES	107.2500	101.0500
KRW	1,218.4500	1,168.1500
MXN	23.8100	19.0229
MYR	4.3000	4.1345
NOK	10.2196	8.6475
NZD	1.6209	1.4995
PHP	50.4100	52.1125
PLN	4.1412	3.8281
RUB	73.9488	64.5775
SAR	3.7550	3.7503
SEK	9.7672	9.5068
SGD	1.4077	1.3612
THB	32.3550	31.9250
TRY	6.9895	5.9695
TWD	29.7365	30.9010
ZAR	18.3650	14.3363

### 14. Related party transactions

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

The following entities were related parties to the Entity during the financial year ended 30 April 2020:

Board of Directors of the Entity	
Manager:	BlackRock Asset Management Ireland Limited
Investment Manager, Distributor and Securities Lending Agent:	BlackRock Investment Management (UK) Limited
Sub-Investment Manager:	BlackRock Financial Management, Inc. BlackRock Asset Management North Asia Limited
Information Agent in Germany:	BlackRock Asset Management Deutschland AG
Representative in Switzerland:	BlackRock Asset Management Schweiz AG

The ultimate holding company of the Manager, the Investment Manager, Distributor and Securities Lending Agent, Sub-Investment Manager, Information Agent in Germany and Representative in Switzerland is BlackRock, Inc. a company incorporated in Delaware USA. During the period, PNC Financial Services Group, Inc. ("PNC"), was a substantial shareholder in BlackRock, Inc. PNC did not provide any services to the Entity during the financial years ended 30 April 2020 and 30 April 2019.



## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 14. Related party transactions (continued)

The Investment Manager has sub-delegated certain portfolio management functions to the Sub-Investment Managers presented in table below:

<b>Fund name</b>	<b>Sub-Investment Manager</b>
BlackRock Global Impact Fund	BlackRock Financial Management, Inc.
BlackRock Tactical Opportunities Fund	BlackRock Financial Management, Inc.
BlackRock US Flexible Equity ESG Screened Fund	BlackRock Financial Management, Inc.
BlackRock Asian Dragon ESG Screened Fund	BlackRock Asset Management North Asia Limited
BlackRock Emerging Markets ESG Screened Fund	BlackRock Asset Management North Asia Limited

The Investment Manager will arrange for the fees and expenses of the Sub-Investment Managers to be paid out of the Investment Manager's own fees.

Fees paid to the Manager during the financial year, the nature of these transactions and the balances outstanding at the financial year end are disclosed in note 6 and in note 10 respectively.

The non-executive Directors as at 30 April 2020 are presented in the table below:

<b>Director</b>	<b>Employee of the BlackRock Group</b>	<b>Director of BlackRock affiliates and/or other funds managed by BlackRock</b>
Paul McNaughton	No	Yes
Jessica Irschick	Yes	Yes
Paul McGowan	No	Yes
Barry O'Dwyer	Yes	Yes
Teresa O'Flynn	Yes	Yes
Ros O'Shea	No	Yes
Deirdre Somers	No	Yes

Directors fees are disclosed in the statutory information note to the financial statements. The aggregate emolument of the Directors relate to services provided as directors. The Directors who are also employees of the BlackRock Group are not entitled to receive Directors' fees.

### Holdings in other funds managed by BlackRock

Investments in funds managed by BlackRock, Inc. and BlackRock affiliates are listed below and marked on the relevant Fund's schedules of investments.

The Entity invested in the following funds which are also managed by BlackRock Asset Management Ireland Limited. For income earned on these related party funds please refer to the operating income. Further information on the fees charged from investing in these underlying funds is presented in the table below. These disclosed fees are the maximum charges capped as per the prospectus of the underlying funds and actual fees charged may be lower:

<b>Investments</b>	<b>Fee paid by Fund</b>
<b>Investment Company - UCITS authorised in Ireland by CBI</b>	
BlackRock ICS Euro Liquid Environmentally Aware Fund Agency (Acc T0) Shares	Annual expense capped at 0.03% of NAV <sup>1</sup>
BlackRock ICS Sterling Liquid Environmentally Aware Fund Agency (Dis) Shares	Annual expense capped at 0.03% of NAV <sup>1</sup>
BlackRock ICS US Dollar Liquid Environmentally Aware Fund Agency (Dis) Shares	Annual expense capped at 0.03% of NAV <sup>1</sup>
<b>Investment Company - UCITS authorised in Luxembourg by the Commission de Surveillance du Secteur Financier</b>	
BlackRock Global Funds - India Fund	N/A <sup>2</sup>

<sup>1</sup>The Manager of these investments will be responsible for discharging from its fee the annual expenses of the Funds. Where actual fees and costs incurred exceed the amount paid to the Manager, the excess will be discharged by the Manager from its own assets.

<sup>2</sup>The Fund is not subject to management fee on this investment. However, underlying funds pay an administration fee to the management company, BlackRock Luxembourg S.A. The administration fee paid shall not exceed 0.25% per annum for BlackRock Global Funds.

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

### Significant holdings

The following investors are:

- funds managed by the BlackRock Group or are affiliates of BlackRock, Inc. ("Related BlackRock Funds") or
- investors (other than those listed in (a) above) who held more than 20% of the voting shares in issue in the Entity and are as a result, considered to be related parties to the Entity ("Significant Investors").

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**14. Related party transactions (continued)**  
**Significant holdings (continued)**

As at 30 April 2020

<b>Fund name</b>	<b>Total % of shares held by Related BlackRock Funds</b>	<b>Total % of shares held by Significant Investors who are not affiliates of BlackRock Group or BlackRock, Inc.</b>	<b>Number of Significant Investors who are not affiliates of BlackRock Group or BlackRock, Inc.</b>
BlackRock Advantage Asia ex Japan Equity Fund	99.34	Nil	Nil
BlackRock Advantage Emerging Markets Equity Fund	71.41	Nil	Nil
BlackRock Advantage Europe Equity Fund	85.86	Nil	Nil
BlackRock Advantage Europe ex UK Equity Fund	84.80	Nil	Nil
BlackRock Advantage US Equity Fund	0.02	21.81	1
BlackRock Advantage World Equity Fund	76.60	Nil	Nil
BlackRock Global High Yield ESG and Credit Screened Fund	0.01	59.42	1
BlackRock Asian Dragon ESG Screened Fund	100.00	Nil	Nil
BlackRock Emerging Markets ESG Screened Fund	100.00	Nil	Nil
BlackRock Euro-Markets ESG Screened Fund	100.00	Nil	Nil
BlackRock Global Impact Fund	98.83	Nil	Nil
BlackRock Global Unconstrained Equity Fund	55.20	Nil	Nil
BlackRock Tactical Opportunities Fund	0.06	31.21	1
BlackRock US Flexible Equity ESG Screened Fund	100.00	Nil	Nil

As at 30 April 2019

<b>Fund name</b>	<b>Total % of shares held by Related BlackRock Funds</b>	<b>Total % of shares held by Significant Investors who are not affiliates of BlackRock Group or BlackRock, Inc.</b>	<b>Number of Significant Investors who are not affiliates of BlackRock Group or BlackRock, Inc.</b>
BlackRock Advantage Asia ex Japan Equity Fund	99.53	Nil	Nil
BlackRock Advantage Emerging Markets Equity Fund	99.70	Nil	Nil
BlackRock Advantage Europe Equity Fund	90.43	Nil	Nil
BlackRock Advantage Europe ex UK Equity Fund	77.98	20.26	1
BlackRock Advantage US Equity Fund	23.12	25.42	1
BlackRock Advantage World Equity Fund	82.57	Nil	Nil
BlackRock Global High Yield ESG and Credit Screened Fund	0.02	99.98	2

**Securities lending**

The total income earned from securities lending transactions is split between the relevant Fund and the Securities Lending Agent. The Funds which undertake securities lending transactions receive at least 62.5%, while the Securities Lending Agent receives up to 37.5% of such income, with all operational costs borne out of the Securities Lending Agent's share. Income earned during the financial year by the Funds from securities lending transactions is disclosed in the income statement.

No provisions have been recognised by the Funds against amounts due from related parties at the financial year end date (30 April 2019: Nil).

No amounts have been written off during the financial year in respect of amounts due to or from related parties (30 April 2019: Nil).

No commitments secured or unsecured or guarantees have been entered into with related parties during the financial year (30 April 2019: Nil)

**15. Commitments and contingent liabilities**

There were no significant commitments or contingent liabilities at the financial years ended 30 April 2020 and 30 April 2019.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 16. Statutory information

The following fees were included within ongoing charge fees for the financial year:

	2020 EUR'000	2019 EUR'000
Directors' fees	20	20
Audit fee (including expenses) relating to the audit of the annual financial statements	129	55
Non-audit fees	-	-

Directors' fees will not exceed the sum of EUR 20,000 per annum per Director without the approval of the Board of Directors. There were no other assurance, tax, advisory or non-audit fees other than the audit fees disclosed above paid to Ernst & Young in Dublin, Ireland as the Statutory Auditor of the Entity as no other services were provided

### 17. Subsequent events

On 11 May 2020, PNC announced its intent to sell its investment in BlackRock, Inc. through a registered offering and related buyback by BlackRock, Inc.

On 20 May 2020, Class Z USD Unhedged Distributing was launched for the BlackRock Global Unconstrained Equity Fund.

On 10 June 2020, Class X JPY Accumulating Hedged was launched for the BlackRock Tactical Opportunities Fund.

On 13 July 2020, Class A EUR Accumulating was launched for the BlackRock Global Unconstrained Equity Fund.

On 14 July 2020, Class Z EUR Hedged Accumulating was launched for the BlackRock Global Unconstrained Equity Fund.

On 31 July 2020, BlackRock Global Corporate ESG and Credit Screened Fund commenced trading with the launch of the Class A USD Accumulating, Class D USD Accumulating, Class X CHF Hedged Accumulating, Class X GBP Hedged Accumulating, Class X GBP Hedged Distributing, Class Z USD Accumulating and Class Z EUR Hedged Accumulating.

Other than the above, there have been no events subsequent to the financial year end, which, in the opinion of the Directors, may have had an impact on the financial statements for the financial year ended 30 April 2020.

### 18. Approval date

The financial statements were approved by the Directors on 25 August 2020.

# BLACKROCK ADVANTAGE ASIA EX JAPAN EQUITY FUND

## SCHEDULE OF INVESTMENTS

As at 30 April 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (30 April 2019: 91.80%)</b>				
<b>Bermuda (30 April 2019: 0.45%)</b>				
6,000	HKD	Alibaba Health Information Technology Ltd.	14	0.15
4,000	HKD	Haier Electronics Group Co. Ltd.	11	0.12
400	USD	Jardine Matheson Holdings Ltd.	18	0.19
10,000	HKD	Kunlun Energy Co. Ltd.	7	0.07
2,500	HKD	Luye Pharma Group Ltd.	1	0.01
2,000	HKD	Man Wah Holdings Ltd.	1	0.01
4,000	HKD	Nine Dragons Paper Holdings Ltd.	4	0.04
14,000	HKD	NWS Holdings Ltd.	14	0.16
20,000	HKD	Sihuan Pharmaceutical Holdings Group Ltd.	2	0.02
400	HKD	VTech Holdings Ltd.	3	0.03
3,000	HKD	Yue Yuen Industrial Holdings Ltd.	5	0.05
24,000	HKD	Yuexiu Transport Infrastructure Ltd.	17	0.18
		<b>Total Bermuda</b>	<b>97</b>	<b>1.03</b>
<b>Cayman Islands (30 April 2019: 18.39%)</b>				
8,500	HKD	3SBio, Inc.	9	0.09
24	USD	58.com, Inc. ADR	1	0.01
1,000	HKD	AAC Technologies Holdings, Inc.	5	0.05
2,000	HKD	Agile Group Holdings Ltd.	2	0.02
3,463	USD	Alibaba Group Holding Ltd. ADR	703	7.44
2,000	HKD	ANTA Sports Products Ltd.	17	0.18
43	USD	Autohome, Inc. ADR	4	0.04
518	USD	Baidu, Inc. ADR	53	0.56
76	USD	BeiGene Ltd. ADR	12	0.13
6,000	TWD	Chailease Holding Co. Ltd.	23	0.24
2,000	HKD	China Conch Venture Holdings Ltd.	10	0.10
3,000	HKD	China Evergrande Group	5	0.06
4,000	HKD	China Hongqiao Group Ltd.	2	0.02
1,000	HKD	China Lesso Group Holdings Ltd.	1	0.02
600	HKD	China Literature Ltd.	3	0.03
3,000	HKD	China Medical System Holdings Ltd.	4	0.04
2,000	HKD	China Meidong Auto Holdings Ltd.	4	0.04
4,000	HKD	China Mengniu Dairy Co. Ltd.	14	0.15
6,000	HKD	China Resources Cement Holdings Ltd.	8	0.09
6,000	HKD	China Resources Land Ltd.	25	0.26
4,000	HKD	China SCE Group Holdings Ltd.	2	0.02
7,600	HKD	China Zhongwang Holdings Ltd.	2	0.02
4,000	HKD	CIFI Holdings Group Co. Ltd.	3	0.03
10,000	HKD	CIMC Enric Holdings Ltd.	5	0.05
500	HKD	CK Hutchison Holdings Ltd.	4	0.04
9,000	HKD	Country Garden Holdings Co. Ltd.	12	0.12
7,000	HKD	Country Garden Services Holdings Co. Ltd.	33	0.34
33,000	HKD	Dali Foods Group Co. Ltd.	20	0.22
700	HKD	ENN Energy Holdings Ltd.	8	0.08
2,000	HKD	Ever Sunshine Lifestyle Services Group Ltd.	3	0.03
51	USD	GDS Holdings Ltd. ADR	3	0.03
4,000	HKD	Geely Automobile Holdings Ltd.	6	0.07
2,000	HKD	Genscript Biotech Corp.	4	0.04
1,500	HKD	Hengan International Group Co. Ltd.	13	0.14
10,500	HKD	HKBN Ltd.	18	0.19
54	USD	Hutchison China MediTech Ltd. ADR	1	0.01
20	USD	HUYA, Inc. ADR <sup>1</sup>	–	–
1,500	HKD	Innovent Biologics, Inc.	7	0.08
8	USD	iQIYI, Inc. ADR <sup>1</sup>	–	–
1,423	USD	JD.com, Inc. ADR	62	0.65
24	USD	JOYY, Inc. ADR	1	0.02
2,000	HKD	Kingdee International Software Group Co. Ltd.	3	0.03
2,000	HKD	Kingsoft Corp. Ltd.	7	0.07

# BLACKROCK ADVANTAGE ASIA EX JAPAN EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Cayman Islands (continued)</b>				
2,500	HKD	KWG Group Holdings Ltd.	4	0.04
2,500	HKD	Li Ning Co. Ltd.	8	0.08
2,000	HKD	Logan Property Holdings Co. Ltd.	3	0.03
3,000	HKD	Longfor Group Holdings Ltd.	15	0.16
2,000	HKD	Lonking Holdings Ltd.	1	0.01
113	USD	Luckin Coffee, Inc. ADR <sup>1</sup>	–	0.01
1,500	HKD	Meituan Dianping 'B'	20	0.21
236	USD	Melco Resorts & Entertainment Ltd. ADR	4	0.04
22,000	HKD	NagaCorp Ltd.	26	0.28
1,500	HKD	NetDragon Websoft Holdings Ltd.	4	0.04
131	USD	NetEase, Inc. ADR	46	0.49
259	USD	New Oriental Education & Technology Group, Inc. ADR	33	0.35
1,114	USD	NIO, Inc. ADR	4	0.04
333	USD	Pinduoduo, Inc. ADR	16	0.17
600	HKD	Ping An Healthcare and Technology Co. Ltd.	8	0.09
1,000	HKD	Powerlong Real Estate Holdings Ltd.	1	0.01
3,000	HKD	Q Technology Group Co. Ltd.	4	0.04
50	USD	Sea Ltd. ADR	3	0.03
3,500	HKD	Semiconductor Manufacturing International Corp.	7	0.07
96,000	HKD	Shui On Land Ltd.	17	0.18
62	USD	Silicon Motion Technology Corp. ADR	3	0.03
13,000	HKD	Sino Biopharmaceutical Ltd.	19	0.20
2,000	HKD	SITC International Holdings Co. Ltd.	2	0.02
3,000	HKD	Sunac China Holdings Ltd.	13	0.14
1,800	HKD	Sunny Optical Technology Group Co. Ltd.	25	0.27
783	USD	TAL Education Group ADR	42	0.45
11,000	HKD	TCL Electronics Holdings Ltd.	4	0.05
13,100	HKD	Tencent Holdings Ltd.	707	7.48
14,000	HKD	Tingyi Cayman Islands Holding Corp.	25	0.26
713	USD	Trip.com Group Ltd. ADR	19	0.20
3,000	HKD	Uni-President China Holdings Ltd.	3	0.03
8,000	HKD	United Laboratories International Holdings Ltd. (The)	7	0.07
1,000	HKD	Vinda International Holdings Ltd.	3	0.03
552	USD	Vipshop Holdings Ltd. ADR	9	0.10
26,000	HKD	Want Want China Holdings Ltd.	19	0.20
7,500	HKD	WH Group Ltd.	7	0.08
8,000	HKD	Wharf Real Estate Investment Co. Ltd.	34	0.36
1,000	HKD	Wuxi Biologics Cayman, Inc.	16	0.17
3,400	HKD	Xiaomi Corp. 'B'	4	0.05
44	USD	Zai Lab Ltd. ADR	3	0.03
540	USD	ZTO Express Cayman, Inc. ADR	16	0.17
<b>Total Cayman Islands</b>			<b>2,326</b>	<b>24.61</b>
<b>China (30 April 2019: 17.91%)</b>				
8,800	CNY	Agricultural Bank of China Ltd. 'A'	4	0.05
16,000	HKD	Agricultural Bank of China Ltd. 'H'	7	0.07
1,250	HKD	A-Living Services Co. Ltd. 'H'	7	0.07
404	CNY	Anhui Conch Cement Co. Ltd. 'A'	3	0.04
2,000	HKD	Anhui Conch Cement Co. Ltd. 'H'	16	0.17
600	CNY	AVICOPTER plc 'A'	4	0.04
188,000	HKD	Bank of China Ltd. 'H'	72	0.77
1,000	HKD	Bank of Communications Co. Ltd. 'H'	1	0.01
4,000	HKD	BBMG Corp. 'H'	1	0.01
1,500	HKD	BYD Co. Ltd. 'H'	10	0.10
1,400	CNY	Centre Testing International Group Co. Ltd. 'A'	3	0.04
99,000	HKD	CGN Power Co. Ltd. 'H'	25	0.26
200	CNY	Changchun High & New Technology Industry Group, Inc. 'A'	17	0.18
3,000	HKD	China Communications Construction Co. Ltd. 'H'	2	0.02

# BLACKROCK ADVANTAGE ASIA EX JAPAN EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>China (continued)</b>				
2,000	HKD	China Communications Services Corp. Ltd. 'H'	1	0.02
235,000	HKD	China Construction Bank Corp. 'H'	192	2.03
4,600	CNY	China Everbright Bank Co. Ltd. 'A'	2	0.03
6,000	HKD	China Everbright Bank Co. Ltd. 'H'	2	0.03
9,000	HKD	China Galaxy Securities Co. Ltd. 'H'	5	0.05
13,600	HKD	China International Capital Corp. Ltd. 'H'	21	0.22
300	CNY	China Life Insurance Co. Ltd. 'A'	1	0.01
23,000	HKD	China Life Insurance Co. Ltd. 'H'	49	0.52
2,000	HKD	China Longyuan Power Group Corp. Ltd. 'H'	1	0.01
2,400	CNY	China Merchants Bank Co. Ltd. 'A'	12	0.13
7,500	HKD	China Merchants Bank Co. Ltd. 'H'	36	0.38
8,000	CNY	China Merchants Securities Co. Ltd. 'A'	21	0.22
4,200	CNY	China Minsheng Banking Corp. Ltd. 'A'	3	0.04
12,500	HKD	China Minsheng Banking Corp. Ltd. 'H'	9	0.10
6,000	HKD	China Molybdenum Co. Ltd. 'H'	2	0.02
22,800	CNY	China National Chemical Engineering Co. Ltd. 'A'	20	0.21
4,000	HKD	China Oilfield Services Ltd. 'H'	3	0.03
7,400	HKD	China Pacific Insurance Group Co. Ltd. 'H'	25	0.26
3,500	HKD	China Railway Construction Corp. Ltd. 'H'	4	0.04
21,900	CNY	China Railway Group Ltd. 'A'	18	0.19
25,000	HKD	China Railway Group Ltd. 'H'	15	0.16
20,000	HKD	China Reinsurance Group Corp. 'H'	2	0.03
96,000	HKD	China Telecom Corp. Ltd. 'H'	33	0.35
8,000	HKD	China Tower Corp. Ltd. 'H'	2	0.02
1,900	HKD	China Vanke Co. Ltd. 'H'	6	0.07
100	CNY	Chongqing Brewery Co. Ltd. 'A'	1	0.01
200	CNY	Chongqing Zhifei Biological Products Co. Ltd. 'A'	2	0.02
2,000	HKD	CITIC Securities Co. Ltd. 'H'	4	0.04
500	CNY	Contemporary Amperex Technology Co. Ltd. 'A'	10	0.11
2,800	CNY	CRRC Corp. Ltd. 'A'	2	0.03
3,300	CNY	East Money Information Co. Ltd. 'A'	8	0.09
200	CNY	Eve Energy Co. Ltd. 'A'	2	0.02
4,024	CNY	Everbright Securities Co. Ltd. 'A'	6	0.07
5,700	CNY	First Capital Securities Co. Ltd. 'A'	6	0.06
800	CNY	Foshan Haitian Flavouring & Food Co. Ltd. 'A'	14	0.15
200	CNY	G-bits Network Technology Xiamen Co. Ltd.	11	0.11
600	CNY	GF Securities Co. Ltd. 'A'	1	0.01
2,600	HKD	GF Securities Co. Ltd. 'H'	3	0.03
3,700	CNY	Glodon Co. Ltd. 'A'	28	0.29
3,000	CNY	Greenland Holdings Group Co. Ltd. 'A'	2	0.03
1,600	HKD	Guangzhou R&F Properties Co. Ltd. 'H'	2	0.02
900	CNY	Guotai Junan Securities Co. Ltd. 'A'	2	0.02
400	HKD	Guotai Junan Securities Co. Ltd. 'H'	1	0.01
900	CNY	Haitong Securities Co. Ltd. 'A'	2	0.02
5,600	HKD	Haitong Securities Co. Ltd. 'H'	5	0.05
2,400	CNY	Hangzhou Hikvision Digital Technology Co. Ltd. 'A'	11	0.11
1,900	CNY	Henan Shuanghui Investment & Development Co. Ltd. 'A'	11	0.11
900	CNY	Hengli Petrochemical Co. Ltd. 'A'	2	0.02
200	CNY	Hithink RoyalFlush Information Network Co. Ltd. 'A'	3	0.04
260	CNY	Hualan Biological Engineering, Inc. 'A'	1	0.02
800	CNY	Huatai Securities Co. Ltd. 'A'	2	0.02
3,000	HKD	Huatai Securities Co. Ltd. 'H'	5	0.05
739	CNY	Hundsun Technologies, Inc. 'A'	11	0.11
127,000	HKD	Industrial & Commercial Bank of China Ltd. 'H'	87	0.92
5,800	CNY	Industrial Bank Co. Ltd. 'A'	14	0.14
6,500	CNY	Industrial Securities Co. Ltd. 'A'	6	0.06
700	CNY	Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	3	0.03
400	CNY	Jafron Biomedical Co. Ltd. 'A'	6	0.07

# BLACKROCK ADVANTAGE ASIA EX JAPAN EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>China (continued)</b>				
8,000	HKD	Jiangsu Expressway Co. Ltd. 'H'	10	0.10
2,397	CNY	Jiangsu Hengrui Medicine Co. Ltd. 'A'	32	0.33
100	CNY	Kweichow Moutai Co. Ltd. 'A'	18	0.19
16,300	HKD	Legend Holdings Corp. 'H'	19	0.20
700	CNY	Lens Technology Co. Ltd. 'A'	2	0.02
1,500	HKD	Livzon Pharmaceutical Group, Inc. 'H'	7	0.07
1,500	CNY	Luxshare Precision Industry Co. Ltd. 'A'	10	0.11
600	CNY	Muyuan Foodstuff Co. Ltd. 'A'	11	0.11
700	CNY	New China Life Insurance Co. Ltd. 'A'	4	0.05
2,200	HKD	New China Life Insurance Co. Ltd. 'H'	8	0.08
300	CNY	New Hope Liuhe Co. Ltd. 'A'	1	0.02
600	CNY	Offshore Oil Engineering Co. Ltd. <sup>1</sup>	—	—
200	CNY	Oppein Home Group, Inc. 'A'	3	0.03
41,200	HKD	Orient Securities Co. Ltd. 'H'	21	0.23
51,000	HKD	People's Insurance Co. Group of China Ltd. (The) 'H'	17	0.18
4,000	HKD	PICC Property & Casualty Co. Ltd. 'H'	4	0.04
18,000	HKD	Ping An Insurance Group Co. of China Ltd. 'H'	186	1.97
21,000	HKD	Postal Savings Bank of China Co. Ltd. 'H'	13	0.13
400	CNY	Sangfor Technologies, Inc. 'A'	11	0.11
17,700	CNY	Shandong Nanshan Aluminum Co. Ltd.	5	0.06
900	CNY	Shanghai Electric Group Co. Ltd. 'A'	1	0.01
200	CNY	Shanghai Fosun Pharmaceutical Group Co. Ltd. 'A'	1	0.01
700	CNY	Shanghai M&G Stationery, Inc. 'A'	5	0.05
13,200	HKD	Shanghai Pharmaceuticals Holding Co. Ltd. 'H'	23	0.25
800	CNY	Shanxi Xinghuacun Fen Wine Factory Co. Ltd. 'A'	12	0.13
3,000	CNY	Shenwan Hongyuan Group Co. Ltd. 'A'	2	0.02
200	CNY	Shenzhen Goodix Technology Co. Ltd. 'A'	7	0.07
100	CNY	Shenzhen Kangtai Biological Products Co. Ltd. 'A'	2	0.02
300	CNY	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	11	0.12
22,500	HKD	Sinopec Engineering Group Co. Ltd. 'H'	11	0.11
6,800	HKD	Sinopharm Group Co. Ltd. 'H'	19	0.20
14,100	CNY	Tongling Nonferrous Metals Group Co. Ltd. 'A'	4	0.04
100	CNY	Topchoice Medical Corp. 'A'	2	0.02
400	CNY	Venustech Group, Inc. 'A'	2	0.02
499	CNY	Weichai Power Co. Ltd. 'A'	1	0.01
4,000	HKD	Weichai Power Co. Ltd. 'H'	7	0.07
600	CNY	Weihai Guangwei Composites Co. Ltd. 'A'	5	0.05
700	CNY	Wuhan Guide Infrared Co. Ltd. 'A'	4	0.04
2,100	CNY	Wuhu Sanqi Interactive Entertainment Network Technology Group Co. Ltd. 'A'	11	0.11
300	CNY	Wuliangye Yibin Co. Ltd. 'A'	6	0.06
200	CNY	WuXi AppTec Co. Ltd. 'A'	3	0.03
1,600	HKD	Xinjiang Goldwind Science & Technology Co. Ltd. 'H'	2	0.02
500	CNY	Yealink Network Technology Corp. Ltd. 'A'	6	0.07
200	HKD	YiChang HEC ChangJiang Pharmaceutical Co. Ltd. 'H'	1	0.01
400	CNY	Yunnan Energy New Material Co. Ltd.	3	0.03
1,300	CNY	Zhengzhou Yutong Bus Co. Ltd. 'A'	2	0.03
10,000	HKD	Zijin Mining Group Co. Ltd. 'H'	4	0.04
20,700	CNY	Zoomlion Heavy Industry Science and Technology Co. Ltd. 'A'	19	0.20
2,800	HKD	Zoomlion Heavy Industry Science and Technology Co. Ltd. 'H'	2	0.02
1,600	HKD	ZTE Corp. 'H'	5	0.05
		<b>Total China</b>	<b>1,496</b>	<b>15.83</b>
<b>Hong Kong (30 April 2019: 15.56%)</b>				
27,600	HKD	AIA Group Ltd.	259	2.74
12,500	HKD	BOC Hong Kong Holdings Ltd.	39	0.41
5,000	HKD	China Everbright International Ltd.	3	0.03
8,000	HKD	China Merchants Port Holdings Co. Ltd.	10	0.11
17,000	HKD	China Mobile Ltd.	138	1.46

# BLACKROCK ADVANTAGE ASIA EX JAPAN EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Hong Kong (continued)</b>				
2,500	HKD	China Overseas Land & Investment Ltd.	9	0.10
2,000	HKD	China Resources Beer Holdings Co. Ltd.	10	0.10
10,500	HKD	China Resources Pharmaceutical Group Ltd.	7	0.07
6,000	HKD	China Resources Power Holdings Co. Ltd.	7	0.08
2,000	HKD	China Traditional Chinese Medicine Holdings Co. Ltd.	1	0.01
50,000	HKD	China Unicom Hong Kong Ltd.	32	0.34
29,000	HKD	CITIC Ltd.	30	0.32
11,000	HKD	CITIC Telecom International Holdings Ltd.	4	0.04
5,000	HKD	CLP Holdings Ltd.	54	0.57
12,000	HKD	CSPC Pharmaceutical Group Ltd.	24	0.25
5,000	HKD	Fosun International Ltd.	6	0.07
21,000	HKD	Genertec Universal Medical Group Co. Ltd.	13	0.14
1,000	HKD	Hang Lung Properties Ltd.	2	0.02
300	HKD	Hang Seng Bank Ltd.	5	0.06
3,000	HKD	Hong Kong Exchanges & Clearing Ltd.	98	1.03
28,000	HKD	Lenovo Group Ltd.	15	0.16
5,400	HKD	Link REIT	49	0.52
57,000	HKD	PCCW Ltd.	35	0.37
2,000	HKD	Power Assets Holdings Ltd.	14	0.14
11,000	HKD	Sun Art Retail Group Ltd.	18	0.19
2,000	HKD	Sun Hung Kai Properties Ltd.	28	0.29
2,500	HKD	Swire Pacific Ltd. 'A'	17	0.18
10,000	HKD	Swire Properties Ltd.	28	0.30
3,000	HKD	Techtronic Industries Co. Ltd.	23	0.24
44,000	HKD	Yuexiu Property Co. Ltd.	8	0.09
		<b>Total Hong Kong</b>	<b>986</b>	<b>10.43</b>
<b>India (30 April 2019: 2.01%)</b>				
943	USD	Infosys Ltd. ADR	9	0.09
		<b>Total India</b>	<b>9</b>	<b>0.09</b>
<b>Indonesia (30 April 2019: 2.01%)</b>				
36,900	IDR	Aneka Tambang Tbk.	1	0.01
40,500	IDR	Astra International Tbk. PT	11	0.11
22,000	IDR	Bank Central Asia Tbk. PT	38	0.40
49,200	IDR	Bank Mandiri Persero Tbk. PT	15	0.16
16,300	IDR	Bank Negara Indonesia Persero Tbk. PT	5	0.05
73,000	IDR	Bank Rakyat Indonesia Persero Tbk. PT	13	0.14
500	IDR	Indofood Sukses Makmur Tbk. PT <sup>1</sup>	—	—
14,500	IDR	Japfa Comfeed Indonesia Tbk. PT	1	0.01
24,500	IDR	Perusahaan Gas Negara Tbk. PT	1	0.02
43,600	IDR	Telekomunikasi Indonesia Persero Tbk. PT	10	0.11
		<b>Total Indonesia</b>	<b>95</b>	<b>1.01</b>
<b>Jersey (30 April 2019: 0.58%)</b>				
32,000	HKD	West China Cement Ltd.	6	0.06
		<b>Total Jersey</b>	<b>6</b>	<b>0.06</b>
<b>Malaysia (30 April 2019: 2.62%)</b>				
11,800	MYR	AirAsia Group Bhd.	2	0.02
8,500	MYR	Axiata Group Bhd.	8	0.08
300	MYR	Fraser & Neave Holdings Bhd.	2	0.02
19,200	MYR	Hartalega Holdings Bhd.	34	0.36
2,300	MYR	Hong Leong Bank Bhd.	7	0.08
7,600	MYR	Kossan Rubber Industries	10	0.10
2,700	MYR	Maxis Bhd.	3	0.04
3,300	MYR	Public Bank Bhd.	12	0.13



# BLACKROCK ADVANTAGE ASIA EX JAPAN EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Malaysia (continued)</b>				
11,400	MYR	QL Resources Bhd.	22	0.23
13,900	MYR	Serba Dinamik Holdings Bhd.	5	0.05
8,000	MYR	Sime Darby Bhd.	4	0.04
4,200	MYR	Tenaga Nasional Bhd.	12	0.13
8,200	MYR	Top Glove Corp. Bhd.	14	0.15
		<b>Total Malaysia</b>	<b>135</b>	<b>1.43</b>
<b>Philippines (30 April 2019: 1.32%)</b>				
13,200	PHP	Alliance Global Group, Inc.	2	0.02
4,570	PHP	BDO Unibank, Inc.	9	0.09
460	PHP	Globe Telecom, Inc.	20	0.21
430	PHP	GT Capital Holdings, Inc.	4	0.04
190	PHP	Manila Electric Co.	1	0.01
169,800	PHP	Megaworld Corp.	9	0.09
100,000	PHP	Metro Pacific Investments Corp.	5	0.05
3,000	PHP	Metropolitan Bank & Trust Co.	2	0.03
610	PHP	PLDT, Inc.	16	0.16
13,800	PHP	SM Prime Holdings, Inc.	8	0.09
600	PHP	Universal Robina Corp.	1	0.02
		<b>Total Philippines</b>	<b>77</b>	<b>0.81</b>
<b>Singapore (30 April 2019: 2.80%)</b>				
8,700	SGD	CapitaLand Commercial Trust, REIT	10	0.11
19,500	SGD	CapitaLand Ltd.	42	0.44
34,600	SGD	CapitaLand Mall Trust, REIT	46	0.49
2,400	SGD	DBS Group Holdings Ltd.	34	0.36
6,100	SGD	Oversea-Chinese Banking Corp. Ltd.	39	0.41
20,900	SGD	Sheng Siong Group Ltd.	22	0.23
26,800	SGD	Singapore Telecommunications Ltd.	54	0.57
700	SGD	United Overseas Bank Ltd.	10	0.11
14,200	SGD	Wilmar International Ltd.	36	0.38
		<b>Total Singapore</b>	<b>293</b>	<b>3.10</b>
<b>South Korea (30 April 2019: 13.74%)</b>				
135	KRW	Amorepacific Corp., Preference	7	0.07
29	KRW	Amorepacific Corp.	4	0.04
190	KRW	Celltrion, Inc.	33	0.35
123	KRW	Cheil Worldwide, Inc.	2	0.02
57	KRW	CJ CheilJedang Corp.	13	0.14
258	KRW	DB Insurance Co. Ltd.	9	0.10
322	KRW	Doosan Bobcat, Inc.	6	0.07
52	KRW	Doosan Corp.	2	0.02
34	KRW	Green Cross Corp.	4	0.04
212	KRW	GS Holdings Corp.	7	0.07
19	KRW	GS Home Shopping, Inc.	2	0.02
8	KRW	GS Retail Co. Ltd. <sup>1</sup>	–	–
136	KRW	Hansae Co. Ltd.	1	0.01
73	KRW	HLB, Inc.	6	0.06
6	KRW	HLB, Inc., Rights <sup>1</sup>	–	–
92	KRW	Hyundai Mobis Co. Ltd.	13	0.14
468	KRW	Hyundai Motor Co.	36	0.38
82	KRW	Hyundai Motor Co., Preference	4	0.04
39	KRW	Hyundai Steel Co.	1	0.01
34	KRW	Kakao Corp.	5	0.05
119	KRW	Kangwon Land, Inc.	2	0.03
918	KRW	KB Financial Group, Inc.	26	0.28
547	KRW	Kia Motors Corp.	13	0.14

# BLACKROCK ADVANTAGE ASIA EX JAPAN EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>South Korea (continued)</b>				
222	KRW	Korea Investment Holdings Co. Ltd.	9	0.10
34	KRW	Korea Zinc Co. Ltd.	11	0.11
579	KRW	Korean Reinsurance Co.	4	0.04
744	KRW	KT&G Corp.	50	0.53
69	KRW	LG Chem Ltd.	22	0.23
147	KRW	LG Corp.	8	0.08
845	KRW	LG Electronics, Inc.	38	0.40
23	KRW	LG Household & Health Care Ltd.	26	0.28
13	KRW	LG Household & Health Care Ltd., Preference	8	0.08
7	KRW	LG Innotek Co. Ltd.	1	0.01
1,080	KRW	LG Uplus Corp.	12	0.13
9	KRW	Medy-Tox, Inc.	1	0.01
77	KRW	Meritz Fire & Marine Insurance Co. Ltd.	1	0.01
2,596	KRW	Mirae Asset Daewoo Co. Ltd.	12	0.13
310	KRW	NAVER Corp.	51	0.54
51	KRW	NCSOFT Corp.	27	0.29
255	KRW	NeoPharm Co. Ltd.	7	0.07
24	KRW	Orion Corp.	2	0.03
180	KRW	POSCO	27	0.29
85	KRW	Posco International Corp.	1	0.01
10	KRW	Samsung Biologics Co. Ltd.	5	0.05
132	KRW	Samsung Card Co. Ltd.	3	0.03
10,093	KRW	Samsung Electronics Co. Ltd.	416	4.40
1,491	KRW	Samsung Electronics Co. Ltd., Preference	52	0.55
157	KRW	Samsung Engineering Co. Ltd.	2	0.02
17	KRW	Samsung Fire & Marine Insurance Co. Ltd.	3	0.03
826	KRW	Samsung Life Insurance Co. Ltd.	33	0.35
50	KRW	Samsung SDI Co. Ltd.	12	0.13
122	KRW	Samsung SDS Co. Ltd.	16	0.17
303	KRW	Samsung Securities Co. Ltd.	8	0.08
6	KRW	Seegene, Inc. <sup>1</sup>	–	–
1,427	KRW	Shinhan Financial Group Co. Ltd.	36	0.38
60	KRW	SK Holdings Co. Ltd.	9	0.10
1,241	KRW	SK Hynix, Inc.	86	0.91
38	KRW	SK Telecom Co. Ltd.	7	0.07
15	KRW	Woori Financial Group, Inc. <sup>1</sup>	–	–
97	KRW	Youngone Corp.	2	0.02
		<b>Total South Korea</b>	<b>1,204</b>	<b>12.74</b>
<b>Supranational (30 April 2019: 0.00%)</b>				
21,500	HKD	HK Electric Investments & HK Electric Investments Ltd.	22	0.24
10,000	HKD	HKT Trust & HKT Ltd.	16	0.17
		<b>Total Supranational</b>	<b>38</b>	<b>0.41</b>
<b>Taiwan (30 April 2019: 13.32%)</b>				
3,000	TWD	Advantech Co. Ltd.	28	0.30
3,000	TWD	Asia Cement Corp.	4	0.05
3,000	TWD	Asustek Computer, Inc.	20	0.21
1,000	TWD	Catcher Technology Co. Ltd.	8	0.08
36,171	TWD	Cathay Financial Holding Co. Ltd.	48	0.51
9,000	TWD	Cheng Loong Corp.	6	0.07
7,000	TWD	Chicony Electronics Co. Ltd.	20	0.21
12,000	TWD	China Development Financial Holding Corp.	4	0.04
7,000	TWD	ChipMOS Technologies, Inc.	7	0.08
4,000	TWD	Chunghwa Telecom Co. Ltd.	15	0.16
33,000	TWD	Compal Electronics, Inc.	21	0.22
17,000	TWD	CTBC Financial Holding Co. Ltd.	11	0.12

# BLACKROCK ADVANTAGE ASIA EX JAPAN EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Taiwan (continued)</b>				
5,000	TWD	Delta Electronics, Inc.	23	0.25
10,000	TWD	E Ink Holdings, Inc.	10	0.11
15,000	TWD	E.Sun Financial Holding Co. Ltd.	14	0.14
6,000	TWD	Far EasTone Telecommunications Co. Ltd.	13	0.14
600	TWD	Feng TAY Enterprise Co. Ltd.	3	0.04
3,000	TWD	FLEXium Interconnect, Inc.	11	0.11
9,000	TWD	Fubon Financial Holding Co. Ltd.	13	0.13
4,000	TWD	Grape King Bio Ltd.	27	0.28
24,000	TWD	Hon Hai Precision Industry Co. Ltd.	61	0.65
1,000	TWD	King Slide Works Co. Ltd.	10	0.11
1,000	TWD	King Yuan Electronics Co. Ltd.	1	0.01
1,000	TWD	Kinsus Interconnect Technology Corp.	2	0.02
3,000	TWD	Lite-On Technology Corp.	5	0.05
4,000	TWD	MediaTek, Inc.	55	0.58
1,000	TWD	Novatek Microelectronics Corp.	6	0.07
1,000	TWD	Pegatron Corp.	2	0.02
2,000	TWD	Powertech Technology, Inc.	7	0.07
1,000	TWD	President Chain Store Corp.	10	0.11
9,000	TWD	Quanta Computer, Inc.	19	0.21
2,000	TWD	Realtek Semiconductor Corp.	17	0.18
5,000	TWD	SinoPac Financial Holdings Co. Ltd.	2	0.02
3,000	TWD	Standard Foods Corp.	7	0.07
11,000	TWD	Synnex Technology International Corp.	15	0.16
1,000	TWD	TaiDoc Technology Corp.	6	0.07
15,000	TWD	Taiwan Mobile Co. Ltd.	54	0.57
55,000	TWD	Taiwan Semiconductor Manufacturing Co. Ltd.	556	5.88
1,000	TWD	Tong Hsing Electronic Industries Ltd.	4	0.04
3,000	TWD	TXC Corp.	6	0.07
14,000	TWD	Uni-President Enterprises Corp.	33	0.34
40,000	TWD	United Microelectronics Corp.	21	0.22
1,060	USD	United Microelectronics Corp. ADR	3	0.03
3,000	TWD	Vanguard International Semiconductor Corp.	7	0.07
23,000	TWD	Wistron Corp.	22	0.23
59,000	TWD	Yuanta Financial Holding Co. Ltd.	34	0.35
		<b>Total Taiwan</b>	<b>1,271</b>	<b>13.45</b>
<b>Thailand (30 April 2019: 1.09%)</b>				
400	THB	AEON Thana Sinsap Thailand PCL NVDR	2	0.02
2,000	THB	Airports of Thailand PCL NVDR	4	0.04
39,700	THB	Amata Corp. PCL NVDR	15	0.16
126,400	THB	AP Thailand PCL NVDR	19	0.21
22,800	THB	Bangchak Corp. PCL NVDR	13	0.14
60,900	THB	Beauty Community PCL NVDR	3	0.03
23,100	THB	Central Pattana PCL NVDR	35	0.37
8,400	THB	Central Plaza Hotel PCL NVDR	5	0.06
8,600	THB	CH Karnchang PCL NVDR	4	0.05
15,800	THB	Eastern Polymer Group PCL NVDR	2	0.02
1,400	THB	Energy Absolute PCL NVDR	2	0.02
122,700	THB	Erawan Group PCL (The) NVDR	11	0.12
46,200	THB	Esso Thailand PCL NVDR	8	0.08
14,800	THB	Indorama Ventures PCL NVDR	13	0.14
117,800	THB	IRPC PCL NVDR	10	0.10
3,800	THB	Kasikornbank PCL NVDR	10	0.10
3,200	THB	KCE Electronics PCL NVDR	2	0.02
5,100	THB	Kiatnakin Bank PCL NVDR	7	0.07
13,600	THB	Krung Thai Bank PCL NVDR	5	0.05
62,100	THB	Land & Houses PCL NVDR	14	0.15
33,500	THB	Minor International PCL NVDR	22	0.23

# BLACKROCK ADVANTAGE ASIA EX JAPAN EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Thailand (continued)</b>				
1,600	THB	Muangthai Capital PCL NVDR	2	0.02
1,400	THB	PTG Energy PCL NVDR	1	0.01
21,000	THB	PTT Exploration & Production PCL NVDR	54	0.57
12,100	THB	PTT Global Chemical PCL NVDR	14	0.15
34,200	THB	PTT PCL NVDR	37	0.39
25,300	THB	Quality Houses PCL NVDR	2	0.02
1,000	THB	Siam Cement PCL (The) NVDR	11	0.11
500	THB	Siam Commercial Bank PCL (The) NVDR	1	0.01
8,600	THB	Sino-Thai Engineering & Construction PCL NVDR	4	0.04
7,200	THB	Sri Trang Agro-Industry PCL NVDR	3	0.03
1,300	THB	Srisawad Corp. PCL NVDR	2	0.02
16,700	THB	Thai Oil PCL NVDR	21	0.22
2,300	THB	Thanachart Capital PCL NVDR	2	0.03
477,200	THB	TMB Bank PCL NVDR	14	0.15
110,500	THB	WHA Corp. PCL NVDR	9	0.10
		<b>Total Thailand</b>	<b>383</b>	<b>4.05</b>
<b>United States (30 April 2019: 0.00%)</b>				
600	USD	Yum China Holdings, Inc.	30	0.31
		<b>Total United States</b>	<b>30</b>	<b>0.31</b>
<b>Total investments in equities</b>			<b>8,446</b>	<b>89.36</b>

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Forward currency contracts<sup>2</sup></b>				
Buy INR 53,332,934; Sell USD 682,269	Goldman Sachs	15/07/2020	21	0.22
Buy INR 5,240,000; Sell USD 67,318	HSBC	15/07/2020	2	0.02
<b>Total unrealised gain (30 April 2019: 0.00%)</b>			<b>23</b>	<b>0.24</b>
<b>Class D Shares CHF Hedged Accumulating</b>				
Buy CHF 8,586; Sell USD 8,845 <sup>1</sup>	J.P. Morgan	15/05/2020	–	–
<b>Total unrealised gain (30 April 2019: 0.00%)</b>			<b>–</b>	<b>–</b>
<b>Class D Shares EUR Hedged Accumulating</b>				
Buy EUR 7,416; Sell USD 8,058 <sup>1</sup>	J.P. Morgan	15/05/2020	–	–
<b>Total unrealised gain (30 April 2019: 0.00%)</b>			<b>–</b>	<b>–</b>
<b>Class D Shares GBP Hedged Accumulating</b>				
Buy GBP 6,673; Sell USD 8,301 <sup>1</sup>	J.P. Morgan	15/05/2020	–	–
<b>Total unrealised gain (30 April 2019: 0.00%)</b>			<b>–</b>	<b>–</b>
<b>Total unrealised gain on forward currency contracts (30 April 2019: 0.00%)</b>			<b>23</b>	<b>0.24</b>

# BLACKROCK ADVANTAGE ASIA EX JAPAN EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2020

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value		
<b>Forward currency contracts<sup>2</sup></b>						
<b>Class D Shares CHF Hedged Accumulating</b>						
Buy CHF 180; Sell USD 188 <sup>1</sup>	J.P. Morgan	15/05/2020	–	–		
Buy USD 187; Sell CHF 181 <sup>1</sup>	J.P. Morgan	15/05/2020	–	–		
<b>Total unrealised loss (30 April 2019: (0.01)%</b>			<b>–</b>	<b>–</b>		
<b>Class D Shares EUR Hedged Accumulating</b>						
Buy EUR 157; Sell USD 172 <sup>1</sup>	J.P. Morgan	15/05/2020	–	–		
Buy USD 170; Sell EUR 156 <sup>1</sup>	J.P. Morgan	15/05/2020	–	–		
<b>Total unrealised loss (30 April 2019: 0.00%)<sup>3</sup></b>			<b>–</b>	<b>–</b>		
<b>Class D Shares GBP Hedged Accumulating</b>						
Buy GBP 141; Sell USD 178 <sup>1</sup>	J.P. Morgan	15/05/2020	–	–		
Buy USD 174; Sell GBP 141 <sup>1</sup>	J.P. Morgan	15/05/2020	–	–		
<b>Total unrealised loss (30 April 2019: 0.00%)<sup>3</sup></b>			<b>–</b>	<b>–</b>		
<b>Total unrealised loss on forward currency contracts (30 April 2019: (0.06)%</b>			<b>–</b>	<b>–</b>		
Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Futures contracts</b>						
<b>Singapore (30 April 2019: 0.07%)</b>						
43	USD	86	SGX NIFTY 50 Index	28/05/2020	23	0.24
<b>Total Singapore</b>					<b>23</b>	<b>0.24</b>
<b>Total unrealised gain on futures contracts (30 April 2019: 0.07%)</b>					<b>23</b>	<b>0.24</b>
					<b>Fair Value USD '000</b>	<b>% of Net Asset Value</b>
Total financial assets at fair value through profit or loss					8,492	89.84
Total financial liabilities at fair value through profit or loss <sup>1</sup>					–	–
Cash and margin cash					945	9.99
Other assets and liabilities					15	0.17
<b>Net asset value attributable to redeemable shareholders</b>					<b>9,452</b>	<b>100.00</b>

# BLACKROCK ADVANTAGE ASIA EX JAPAN EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2020

	<b>% of Total Assets</b>
<b>Analysis of total assets</b>	
Transferable securities admitted to official stock exchange listing	86.72
Financial derivative instruments dealt in on a regulated market	0.23
OTC financial derivative instruments	0.23
Other assets	12.82
<b>Total assets</b>	<b><u>100.00</u></b>

<sup>1</sup>Investments which are less than USD 500 have been rounded down to zero.

<sup>2</sup>Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

<sup>3</sup>Prior year percentage of net asset value rounds to 0.00%.

	<b>On gains USD '000</b>	<b>On losses USD '000</b>
<b>Underlying exposure</b>		
Forward currency contracts	805	1
Futures contracts	842	–

# BLACKROCK ADVANTAGE EMERGING MARKETS EQUITY FUND

## SCHEDULE OF INVESTMENTS

As at 30 April 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (30 April 2019: 82.55%)</b>				
<b>Argentina (30 April 2019: 0.00%)</b>				
3,186	CLP	Falabella SA	9	0.06
		<b>Total Argentina</b>	<b>9</b>	<b>0.06</b>
<b>Bermuda (30 April 2019: 0.86%)</b>				
10,000	HKD	Alibaba Health Information Technology Ltd.	24	0.18
676	USD	Cosan Ltd. 'A'	9	0.07
143	USD	Credicorp Ltd.	21	0.15
598	USD	Genpact Ltd.	21	0.15
2,000	HKD	Haier Electronics Group Co. Ltd.	6	0.04
44,000	HKD	Kunlun Energy Co. Ltd.	29	0.21
16,500	HKD	Luye Pharma Group Ltd.	8	0.06
13,000	HKD	Nine Dragons Paper Holdings Ltd.	13	0.09
		<b>Total Bermuda</b>	<b>131</b>	<b>0.95</b>
<b>Brazil (30 April 2019: 0.36%)</b>				
			-	-
<b>Cayman Islands (30 April 2019: 14.72%)</b>				
10,500	HKD	3SBio, Inc.	11	0.08
131	USD	58.com, Inc. ADR	7	0.05
1,500	HKD	AAC Technologies Holdings, Inc.	7	0.05
800	HKD	Alibaba Group Holding Ltd.	20	0.15
4,518	USD	Alibaba Group Holding Ltd. ADR	917	6.67
4,000	HKD	ANTA Sports Products Ltd.	34	0.25
71	USD	Autohome, Inc. ADR	6	0.04
693	USD	Baidu, Inc. ADR	71	0.52
30,000	HKD	Bosideng International Holdings Ltd.	8	0.06
10,210	TWD	Chailease Holding Co. Ltd.	39	0.28
1,500	HKD	China Conch Venture Holdings Ltd.	7	0.05
9,000	HKD	China Lesso Group Holdings Ltd.	13	0.09
4,000	HKD	China Medical System Holdings Ltd.	5	0.03
9,000	HKD	China Mengniu Dairy Co. Ltd.	32	0.23
12,000	HKD	China Resources Cement Holdings Ltd.	16	0.12
10,000	HKD	China Resources Land Ltd.	41	0.30
19,000	HKD	Country Garden Holdings Co. Ltd.	25	0.18
8,000	HKD	Country Garden Services Holdings Co. Ltd.	37	0.27
8,500	HKD	Dali Foods Group Co. Ltd.	5	0.04
3,000	HKD	ENN Energy Holdings Ltd.	34	0.25
240	USD	GDS Holdings Ltd. ADR	14	0.10
8,000	HKD	Geely Automobile Holdings Ltd.	13	0.09
2,000	TWD	General Interface Solution Holding Ltd.	6	0.05
2,000	HKD	Hansoh Pharmaceutical Group Co. Ltd.	8	0.06
1,500	HKD	Hengan International Group Co. Ltd.	13	0.10
2,000	HKD	Innovent Biologics, Inc.	10	0.07
2,104	USD	JD.com, Inc. ADR	91	0.66
96	USD	JOYY, Inc. ADR	6	0.04
10,000	HKD	Kingdee International Software Group Co. Ltd.	15	0.11
3,000	HKD	Kingsoft Corp. Ltd.	10	0.08
5,500	HKD	Li Ning Co. Ltd.	17	0.13
4,500	HKD	Longfor Group Holdings Ltd.	23	0.17
3,500	HKD	Meituan Dianping 'B'	47	0.34
213	USD	NetEase, Inc. ADR	75	0.54
455	USD	New Oriental Education & Technology Group, Inc. ADR	58	0.42
541	USD	Pinduoduo, Inc. ADR	26	0.19
900	HKD	Ping An Healthcare and Technology Co. Ltd.	13	0.09
4,000	HKD	Semiconductor Manufacturing International Corp.	8	0.05
1,300	HKD	Shenzhou International Group Holdings Ltd.	15	0.11
2,500	HKD	Shimao Property Holdings Ltd.	10	0.07

# BLACKROCK ADVANTAGE EMERGING MARKETS EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Cayman Islands (continued)</b>				
17,000	HKD	Sino Biopharmaceutical Ltd.	25	0.18
6,000	HKD	Sunac China Holdings Ltd.	27	0.20
2,500	HKD	Sunny Optical Technology Group Co. Ltd.	35	0.25
1,104	USD	TAL Education Group ADR	60	0.43
17,000	HKD	Tencent Holdings Ltd.	917	6.67
16,000	HKD	Tingyi Cayman Islands Holding Corp.	29	0.21
9,000	TWD	TPK Holding Co. Ltd.	13	0.09
931	USD	Trip.com Group Ltd. ADR	25	0.18
9,000	HKD	Uni-President China Holdings Ltd.	9	0.07
1,220	USD	Vipshop Holdings Ltd. ADR	20	0.14
29,000	HKD	Want Want China Holdings Ltd.	21	0.15
2,500	HKD	Wuxi Biologics Cayman, Inc.	39	0.28
18,600	HKD	Xiaomi Corp. 'B'	25	0.18
1,000	HKD	Yihai International Holding Ltd.	8	0.06
35,000	HKD	Yuzhou Properties Co. Ltd.	15	0.11
99	USD	Zai Lab Ltd. ADR	6	0.05
869	USD	ZTO Express Cayman, Inc. ADR	26	0.19
		<b>Total Cayman Islands</b>	<b>3,113</b>	<b>22.62</b>
<b>Chile (30 April 2019: 0.07%)</b>				
54,127	CLP	Aguas Andinas SA 'A'	18	0.13
154,868	CLP	Banco de Chile	14	0.10
3,384	CLP	Embotelladora Andina SA, Preference 'B'	8	0.06
63,643	CLP	Enel Americas SA	10	0.07
103,065	CLP	Enel Chile SA	8	0.06
		<b>Total Chile</b>	<b>58</b>	<b>0.42</b>
<b>China (30 April 2019: 12.44%)</b>				
79,000	HKD	Agricultural Bank of China Ltd. 'H'	34	0.24
2,750	HKD	A-Living Services Co. Ltd. 'H'	15	0.11
3,100	CNY	Anhui Conch Cement Co. Ltd. 'A'	26	0.19
3,000	HKD	Anhui Conch Cement Co. Ltd. 'H'	24	0.17
12,500	HKD	BAIC Motor Corp. Ltd. 'H'	6	0.04
23,000	CNY	Bank of Beijing Co. Ltd. 'A'	16	0.12
258,000	HKD	Bank of China Ltd. 'H'	99	0.72
14,800	CNY	Bank of Communications Co. Ltd. 'A'	11	0.08
10,000	HKD	Bank of Communications Co. Ltd. 'H'	6	0.05
9,600	CNY	Bank of Jiangsu Co. Ltd. 'A'	8	0.06
30,544	CNY	Baoshan Iron & Steel Co. Ltd. 'A'	21	0.15
42,000	HKD	BBMG Corp. 'H'	11	0.08
29,000	HKD	CGN Power Co. Ltd. 'H'	7	0.05
200	CNY	Changchun High & New Technology Industry Group, Inc. 'A'	17	0.12
32,000	HKD	China CITIC Bank Corp. Ltd. 'H'	16	0.11
12,000	HKD	China Communications Services Corp. Ltd. 'H'	9	0.06
278,000	HKD	China Construction Bank Corp. 'H'	228	1.65
42,000	CNY	China Everbright Bank Co. Ltd. 'A'	22	0.16
33,000	HKD	China Everbright Bank Co. Ltd. 'H'	14	0.10
27,000	HKD	China Life Insurance Co. Ltd. 'H'	58	0.42
3,000	CNY	China Merchants Bank Co. Ltd. 'A'	15	0.11
11,000	HKD	China Merchants Bank Co. Ltd. 'H'	53	0.39
2,800	CNY	China Merchants Securities Co. Ltd. 'A'	7	0.05
46,400	CNY	China Minsheng Banking Corp. Ltd. 'A'	39	0.28
15,000	HKD	China Molybdenum Co. Ltd. 'H'	5	0.03
10,000	HKD	China National Building Material Co. Ltd. 'H'	13	0.09
8,300	CNY	China National Chemical Engineering Co. Ltd. 'A'	7	0.05
3,500	CNY	China Pacific Insurance Group Co. Ltd. 'A'	15	0.11
7,400	HKD	China Pacific Insurance Group Co. Ltd. 'H'	25	0.18



# BLACKROCK ADVANTAGE EMERGING MARKETS EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>China (continued)</b>				
12,000	HKD	China Petroleum & Chemical Corp. 'H'	6	0.04
9,000	HKD	China Railway Construction Corp. Ltd. 'H'	10	0.07
26,382	CNY	China Railway Group Ltd. 'A'	22	0.16
40,000	HKD	China Railway Group Ltd. 'H'	24	0.18
104,000	HKD	China Telecom Corp. Ltd. 'H'	36	0.26
54,000	HKD	China Tower Corp. Ltd. 'H'	12	0.09
2,100	HKD	China Vanke Co. Ltd. 'H'	7	0.05
3,400	CNY	China Yangtze Power Co. Ltd. 'A'	8	0.06
16,000	HKD	Chongqing Rural Commercial Bank Co. Ltd. 'H'	7	0.05
4,000	HKD	CITIC Securities Co. Ltd. 'H'	8	0.06
10,000	HKD	CRRRC Corp. Ltd. 'H'	5	0.04
3,400	CNY	East Money Information Co. Ltd. 'A'	9	0.06
700	CNY	Eve Energy Co. Ltd. 'A'	7	0.05
5,000	CNY	First Capital Securities Co. Ltd. 'A'	5	0.04
600	CNY	Foshan Haitian Flavouring & Food Co. Ltd. 'A'	11	0.08
200	CNY	G-bits Network Technology Xiamen Co. Ltd.	11	0.08
5,400	HKD	GF Securities Co. Ltd. 'H'	6	0.04
300	CNY	Gigadevice Semiconductor Beijing, Inc. 'A'	12	0.09
3,100	CNY	Glodon Co. Ltd. 'A'	23	0.17
2,500	CNY	GoerTek, Inc. 'A'	7	0.05
12,800	HKD	Haitong Securities Co. Ltd. 'H'	12	0.09
3,500	CNY	Henan Shuanghui Investment & Development Co. Ltd. 'A'	20	0.15
1,040	CNY	Hualan Biological Engineering, Inc. 'A'	6	0.04
4,000	CNY	Huatai Securities Co. Ltd. 'A'	10	0.07
9,800	HKD	Huatai Securities Co. Ltd. 'H'	16	0.12
17,000	CNY	Hunan Valin Steel Co. Ltd. 'A'	10	0.07
173,000	HKD	Industrial & Commercial Bank of China Ltd. 'H'	118	0.86
9,700	CNY	Industrial Bank Co. Ltd. 'A'	23	0.17
2,200	CNY	Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	9	0.07
4,000	HKD	Jiangsu Expressway Co. Ltd. 'H'	5	0.03
2,000	CNY	Jiangsu Hengrui Medicine Co. Ltd. 'A'	26	0.19
6,600	CNY	Jinduicheng Molybdenum Co. Ltd. 'A'	6	0.04
200	CNY	Kweichow Moutai Co. Ltd. 'A'	36	0.26
2,100	CNY	Lens Technology Co. Ltd. 'A'	5	0.04
1,000	CNY	Luxshare Precision Industry Co. Ltd. 'A'	7	0.05
913	CNY	Muyuan Foodstuff Co. Ltd. 'A'	17	0.12
2,400	CNY	New China Life Insurance Co. Ltd. 'A'	15	0.11
2,500	HKD	New China Life Insurance Co. Ltd. 'H'	9	0.06
2,000	CNY	New Hope Liuhe Co. Ltd. 'A'	9	0.07
102,000	HKD	PetroChina Co. Ltd. 'H'	37	0.27
26,000	HKD	PICC Property & Casualty Co. Ltd. 'H'	25	0.18
15,000	HKD	Ping An Insurance Group Co. of China Ltd. 'H'	155	1.13
8,000	HKD	Postal Savings Bank of China Co. Ltd. 'H'	5	0.04
500	CNY	Sangfor Technologies, Inc. 'A'	14	0.10
44,700	CNY	Shandong Nanshan Aluminum Co. Ltd.	13	0.10
4,000	HKD	Shandong Weigao Group Medical Polymer Co. Ltd. 'H'	6	0.04
9,200	HKD	Shanghai Pharmaceuticals Holding Co. Ltd. 'H'	16	0.12
3,400	CNY	Shanghai Pudong Development Bank Co. Ltd. 'A'	5	0.04
500	CNY	Shanxi Xinghuacun Fen Wine Factory Co. Ltd. 'A'	8	0.06
200	CNY	Shennan Circuits Co. Ltd. 'A'	7	0.05
8,000	HKD	Shenzhen Expressway Co. Ltd. 'H'	9	0.07
200	CNY	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	7	0.05
21,500	HKD	Sinopec Engineering Group Co. Ltd. 'H'	10	0.08
22,000	HKD	Sinopec Shanghai Petrochemical Co. Ltd. 'H'	6	0.04
10,400	HKD	Sinopharm Group Co. Ltd. 'H'	29	0.21
34,000	HKD	Sinotrans Ltd. 'H'	8	0.06
900	CNY	Weihai Guangwei Composites Co. Ltd. 'A'	7	0.05
4,000	CNY	Wuhu Sanqi Interactive Entertainment Network Technology Group Co. Ltd. 'A'	20	0.15

# BLACKROCK ADVANTAGE EMERGING MARKETS EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>China (continued)</b>				
1,000	HKD	WuXi AppTec Co. Ltd. 'H'	14	0.10
500	CNY	Yealink Network Technology Corp. Ltd. 'A'	6	0.05
800	CNY	Yunnan Baiyao Group Co. Ltd. 'A'	10	0.07
26,900	CNY	Zoomlion Heavy Industry Science and Technology Co. Ltd. 'A'	24	0.18
19,000	HKD	Zoomlion Heavy Industry Science and Technology Co. Ltd. 'H'	15	0.11
		<b>Total China</b>	<b>1,878</b>	<b>13.65</b>
<b>Colombia (30 April 2019: 0.48%)</b>				
491	USD	Bancolombia SA, Preference ADR	12	0.09
12,824	COP	Ecopetrol SA	7	0.05
		<b>Total Colombia</b>	<b>19</b>	<b>0.14</b>
<b>Czech Republic (30 April 2019: 0.65%)</b>				
			-	-
<b>Egypt (30 April 2019: 0.07%)</b>				
1,611	EGP	Commercial International Bank Egypt SAE	7	0.05
30,195	EGP	ElSewedy Electric Co.	17	0.12
		<b>Total Egypt</b>	<b>24</b>	<b>0.17</b>
<b>Greece (30 April 2019: 0.46%)</b>				
1,701	EUR	Hellenic Telecommunications Organization SA	22	0.16
1,066	EUR	Motor Oil Hellas Corinth Refineries SA	16	0.12
		<b>Total Greece</b>	<b>38</b>	<b>0.28</b>
<b>Hong Kong (30 April 2019: 3.82%)</b>				
4,000	HKD	Beijing Enterprises Holdings Ltd.	14	0.10
18,000	HKD	China Mobile Ltd.	146	1.06
419	USD	China Mobile Ltd. ADR	17	0.12
7,500	HKD	China Overseas Land & Investment Ltd.	28	0.20
4,000	HKD	China Resources Beer Holdings Co. Ltd.	19	0.14
17,000	HKD	China Resources Pharmaceutical Group Ltd.	11	0.08
16,000	HKD	China Unicom Hong Kong Ltd.	10	0.08
48,000	HKD	CNOOC Ltd.	55	0.40
14,000	HKD	CSPC Pharmaceutical Group Ltd.	28	0.20
9,000	HKD	Far East Horizon Ltd.	7	0.05
7,500	HKD	Fosun International Ltd.	10	0.07
34,000	HKD	Lenovo Group Ltd.	19	0.14
4,500	HKD	Sun Art Retail Group Ltd.	8	0.06
		<b>Total Hong Kong</b>	<b>372</b>	<b>2.70</b>
<b>Hungary (30 April 2019: 1.49%)</b>				
2,187	HUF	MOL Hungarian Oil & Gas plc	14	0.10
325	HUF	OTP Bank Nyrt.	10	0.07
1,165	HUF	Richter Gedeon Nyrt.	25	0.18
		<b>Total Hungary</b>	<b>49</b>	<b>0.35</b>
<b>Indonesia (30 April 2019: 1.94%)</b>				
132,300	IDR	Aneka Tambang Tbk.	5	0.03
37,200	IDR	Bank Central Asia Tbk. PT	65	0.47
42,000	IDR	Bank Mandiri Persero Tbk. PT	13	0.09
27,200	IDR	Bank Negara Indonesia Persero Tbk. PT	7	0.05
111,200	IDR	Bank Rakyat Indonesia Persero Tbk. PT	20	0.15
13,000	IDR	Indofood Sukses Makmur Tbk. PT	6	0.04
85,800	IDR	Kalbe Farma Tbk. PT	8	0.06
94,100	IDR	Perusahaan Gas Negara Tbk. PT	5	0.04
132,300	IDR	Telekomunikasi Indonesia Persero Tbk. PT	31	0.23

# BLACKROCK ADVANTAGE EMERGING MARKETS EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Indonesia (continued)</b>				
24,100	IDR	Unilever Indonesia Tbk. PT	13	0.10
		<b>Total Indonesia</b>	<b>173</b>	<b>1.26</b>
<b>Luxembourg (30 April 2019: 0.00%)</b>				
107	USD	Globant SA	12	0.09
308	ZAR	Reinet Investments SCA	5	0.04
		<b>Total Luxembourg</b>	<b>17</b>	<b>0.13</b>
<b>Malaysia (30 April 2019: 1.30%)</b>				
9,000	MYR	AMMB Holdings Bhd.	6	0.05
7,000	MYR	Axiata Group Bhd.	6	0.05
35,700	MYR	CIMB Group Holdings Bhd.	28	0.21
8,800	MYR	Dialog Group Bhd.	7	0.05
900	MYR	Fraser & Neave Holdings Bhd.	7	0.05
15,500	MYR	Hartalega Holdings Bhd.	27	0.20
1,600	MYR	Hong Leong Bank Bhd.	5	0.04
6,100	MYR	IHH Healthcare Bhd.	7	0.05
10,300	MYR	Malayan Banking Bhd.	18	0.13
8,200	MYR	Malaysia Airports Holdings Bhd.	10	0.07
13,300	MYR	Maxis Bhd.	17	0.12
200	MYR	Nestle Malaysia Bhd.	7	0.05
1,100	MYR	Petronas Dagangan Bhd.	5	0.04
1,900	MYR	Petronas Gas Bhd.	7	0.05
9,200	MYR	Public Bank Bhd.	35	0.25
1,300	MYR	QL Resources Bhd.	2	0.02
5,100	MYR	RHB Bank Bhd.	6	0.04
10,300	MYR	Sime Darby Bhd.	5	0.03
19,900	MYR	Telekom Malaysia Bhd.	19	0.13
4,100	MYR	Top Glove Corp. Bhd.	7	0.05
8,300	MYR	Westports Holdings Bhd.	7	0.05
		<b>Total Malaysia</b>	<b>238</b>	<b>1.73</b>
<b>Mexico (30 April 2019: 2.67%)</b>				
16,827	MXN	Alfa SAB de CV 'A'	7	0.05
79,045	MXN	America Movil SAB de CV 'L'	48	0.35
8,506	MXN	Arca Continental SAB de CV	33	0.24
6,645	MXN	Coca-Cola Femsa SAB de CV	27	0.20
12,101	MXN	Fibra Uno Administracion SA de CV, REIT	10	0.07
10,879	MXN	Fomento Economico Mexicano SAB de CV	71	0.52
3,733	MXN	Grupo Aeroportuario del Centro Norte SAB de CV	13	0.10
2,401	MXN	Grupo Aeroportuario del Pacifico SAB de CV 'B'	15	0.10
531	MXN	Grupo Aeroportuario del Sureste SAB de CV 'B'	5	0.04
5,412	MXN	Grupo Bimbo SAB de CV 'A'	8	0.06
2,473	MXN	Grupo Carso SAB de CV 'A1'	5	0.04
11,392	MXN	Grupo Financiero Banorte SAB de CV 'O'	31	0.22
13,421	MXN	Kimberly-Clark de Mexico SAB de CV 'A'	19	0.14
		<b>Total Mexico</b>	<b>292</b>	<b>2.13</b>
<b>Netherlands (30 April 2019: 0.08%)</b>				
141	USD	Yandex NV 'A'	5	0.04
		<b>Total Netherlands</b>	<b>5</b>	<b>0.04</b>
<b>Philippines (30 April 2019: 0.25%)</b>				
22,300	PHP	Ayala Land, Inc.	14	0.10
10,330	PHP	BDO Unibank, Inc.	20	0.15
3,670	PHP	Manila Electric Co.	19	0.14

# BLACKROCK ADVANTAGE EMERGING MARKETS EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Philippines (continued)</b>				
168,000	PHP	Metro Pacific Investments Corp.	9	0.06
9,500	PHP	Metropolitan Bank & Trust Co.	7	0.05
2,170	PHP	Security Bank Corp.	4	0.03
440	PHP	SM Investments Corp.	7	0.05
11,700	PHP	SM Prime Holdings, Inc.	7	0.05
		<b>Total Philippines</b>	<b>87</b>	<b>0.63</b>
<b>Poland (30 April 2019: 2.23%)</b>				
1,397	PLN	Bank Polska Kasa Opieki SA	18	0.13
109	PLN	CD Projekt SA	9	0.07
151	PLN	Dino Polska SA	6	0.05
1,339	PLN	KGHM Polska Miedz SA	25	0.18
1,300	PLN	Polski Koncern Naftowy ORLEN SA	20	0.14
2,955	PLN	Powszechna Kasa Oszczednosci Bank Polski SA	16	0.11
106	PLN	Santander Bank Polska SA	4	0.03
		<b>Total Poland</b>	<b>98</b>	<b>0.71</b>
<b>Russia (30 April 2019: 3.76%)</b>				
9,476	RUB	Alrosa PJSC	8	0.06
19,946	RUB	Detsky Mir PJSC	23	0.17
13,720	USD	Gazprom PJSC ADR	70	0.51
1,183	RUB	LUKOIL PJSC	77	0.56
1,488	USD	LUKOIL PJSC ADR	98	0.71
2,818	USD	Mobile TeleSystems PJSC ADR	24	0.18
919	RUB	Novatek PJSC	13	0.09
349	USD	Novatek PJSC GDR	49	0.36
22,510	RUB	Novolipetsk Steel PJSC	39	0.28
3,541	USD	PhosAgro PJSC GDR	43	0.31
361	RUB	Severstal PJSC	4	0.03
37,727	RUB	Surgutneftegas PJSC	19	0.14
		<b>Total Russia</b>	<b>467</b>	<b>3.40</b>
<b>Saudi Arabia (30 April 2019: 0.00%)</b>				
706	SAR	Advanced Petrochemical Co.	8	0.06
6,923	SAR	Al Rajhi Bank	106	0.77
4,958	SAR	Alinma Bank	21	0.15
971	SAR	Almarai Co. JSC	13	0.09
1,070	SAR	Arab National Bank	6	0.04
2,555	SAR	Bank AlBilad	16	0.11
4,438	SAR	Bank Al-Jazira	14	0.10
750	SAR	Banque Saudi Fransi	6	0.04
1,266	SAR	Etihad Etisalat Co.	9	0.07
4,266	SAR	National Commercial Bank	42	0.31
3,060	SAR	Riyad Bank	14	0.10
2,168	SAR	Samba Financial Group	14	0.10
1,278	SAR	Saudi Basic Industries Corp.	26	0.19
1,257	SAR	Saudi British Bank (The)	8	0.06
789	SAR	Saudi Cement Co.	11	0.08
1,551	SAR	Saudi Electricity Co.	7	0.05
1,245	SAR	Saudi Industrial Investment Group	6	0.05
549	SAR	Saudi Telecom Co.	13	0.10
850	SAR	Savola Group (The)	9	0.07
1,430	SAR	Yanbu National Petrochemical Co.	17	0.12
		<b>Total Saudi Arabia</b>	<b>366</b>	<b>2.66</b>
<b>South Africa (30 April 2019: 4.99%)</b>				
372	ZAR	Anglo American Platinum Ltd.	20	0.14

# BLACKROCK ADVANTAGE EMERGING MARKETS EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>South Africa (continued)</b>				
1,075	ZAR	AngloGold Ashanti Ltd.	27	0.20
1,740	ZAR	Aspen Pharmacare Holdings Ltd.	11	0.08
1,352	ZAR	AVI Ltd.	6	0.04
2,514	ZAR	Barloworld Ltd.	9	0.07
376	ZAR	Bid Corp. Ltd.	5	0.04
131	ZAR	Capitec Bank Holdings Ltd.	6	0.05
1,871	ZAR	Clicks Group Ltd.	24	0.17
21,668	ZAR	FirstRand Ltd.	47	0.34
1,200	ZAR	Foschini Group Ltd. (The)	5	0.03
1,743	ZAR	Gold Fields Ltd.	13	0.10
2,034	USD	Gold Fields Ltd. ADR	16	0.11
1,284	ZAR	Impala Platinum Holdings Ltd.	8	0.06
5,379	ZAR	Life Healthcare Group Holdings Ltd.	5	0.04
3,630	ZAR	MTN Group Ltd.	10	0.07
3,017	ZAR	MultiChoice Group	14	0.10
1,273	ZAR	Naspers Ltd. 'N'	199	1.45
2,817	ZAR	Nedbank Group Ltd.	17	0.12
18,405	ZAR	Netcare Ltd.	16	0.11
2,074	ZAR	Northam Platinum Ltd.	10	0.08
11,342	ZAR	Old Mutual Ltd.	8	0.06
1,554	ZAR	Pick n Pay Stores Ltd.	5	0.04
824	ZAR	Shoprite Holdings Ltd.	5	0.04
3,681	ZAR	Sibanye Stillwater Ltd.	8	0.05
1,354	ZAR	SPAR Group Ltd. (The)	13	0.09
8,351	ZAR	Standard Bank Group Ltd.	46	0.34
1,799	ZAR	Vodacom Group Ltd.	12	0.09
1,850	ZAR	Woolworths Holdings Ltd.	3	0.02
		<b>Total South Africa</b>	<b>568</b>	<b>4.13</b>
<b>South Korea (30 April 2019: 10.37%)</b>				
60	KRW	Amorepacific Corp.	9	0.06
142	KRW	Celltrion Healthcare Co. Ltd.	10	0.07
286	KRW	Celltrion, Inc.	50	0.36
869	KRW	Cheil Worldwide, Inc.	13	0.09
31	KRW	CJ CheilJedang Corp.	7	0.05
129	KRW	Coway Co. Ltd.	7	0.05
140	KRW	DB Insurance Co. Ltd.	5	0.04
301	KRW	Doosan Bobcat, Inc.	6	0.04
1,966	KRW	Doosan Infracore Co. Ltd.	7	0.05
509	KRW	GS Holdings Corp.	16	0.12
677	KRW	Hana Financial Group, Inc.	15	0.11
974	KRW	Hanwha Solutions Corp.	12	0.09
96	KRW	HLB, Inc.	7	0.05
9	KRW	HLB, Inc., Rights <sup>1</sup>	–	–
221	KRW	Hyundai Mobis Co. Ltd.	31	0.23
440	KRW	Hyundai Motor Co.	34	0.25
135	KRW	Kakao Corp.	20	0.15
1,077	KRW	KB Financial Group, Inc.	31	0.22
35	KRW	KCC Corp.	5	0.04
73	KRW	Korea Zinc Co. Ltd.	23	0.17
1,842	USD	KT Corp. ADR	18	0.13
181	KRW	Kumho Petrochemical Co. Ltd.	11	0.08
133	KRW	LG Chem Ltd.	41	0.30
905	KRW	LG Electronics, Inc.	41	0.30
29	KRW	LG Household & Health Care Ltd.	33	0.24
57	KRW	LG Innotek Co. Ltd.	6	0.05
458	KRW	NAVER Corp.	75	0.54
63	KRW	NCSOFT Corp.	33	0.24

# BLACKROCK ADVANTAGE EMERGING MARKETS EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>South Korea (continued)</b>				
479	KRW	POSCO	73	0.53
47	KRW	Samsung Biologics Co. Ltd.	23	0.16
97	KRW	Samsung C&T Corp.	9	0.06
59	KRW	Samsung Electro-Mechanics Co. Ltd.	6	0.04
14,234	KRW	Samsung Electronics Co. Ltd.	587	4.26
206	KRW	Samsung Life Insurance Co. Ltd.	8	0.06
103	KRW	Samsung SDI Co. Ltd.	24	0.18
68	KRW	Samsung SDS Co. Ltd.	9	0.07
1,132	KRW	Shinhan Financial Group Co. Ltd.	29	0.21
73	KRW	SK Holdings Co. Ltd.	11	0.08
1,072	KRW	SK Hynix, Inc.	74	0.54
71	KRW	SK Innovation Co. Ltd.	6	0.04
46	KRW	SK Telecom Co. Ltd.	8	0.06
1,683	KRW	Woori Financial Group, Inc.	12	0.09
		<b>Total South Korea</b>	<b>1,445</b>	<b>10.50</b>
<b>Taiwan (30 April 2019: 13.35%)</b>				
1,000	TWD	Accton Technology Corp.	7	0.05
8,000	TWD	Asia Cement Corp.	12	0.09
3,000	TWD	Asustek Computer, Inc.	20	0.15
3,000	TWD	Catcher Technology Co. Ltd.	23	0.17
40,000	TWD	Cathay Financial Holding Co. Ltd.	53	0.39
7,000	TWD	Chicony Electronics Co. Ltd.	20	0.14
9,000	TWD	China Life Insurance Co. Ltd.	6	0.04
15,000	TWD	China Steel Corp.	10	0.07
7,000	TWD	Chipbond Technology Corp.	13	0.10
10,000	TWD	Chunghwa Telecom Co. Ltd.	37	0.27
97,000	TWD	CTBC Financial Holding Co. Ltd.	65	0.47
6,000	TWD	Delta Electronics, Inc.	28	0.20
22,000	TWD	E.Sun Financial Holding Co. Ltd.	20	0.14
3,000	TWD	Far EasTone Telecommunications Co. Ltd.	7	0.05
2,000	TWD	Feng TAY Enterprise Co. Ltd.	11	0.08
10,000	TWD	First Financial Holding Co. Ltd.	7	0.05
3,000	TWD	Formosa Plastics Corp.	9	0.06
3,000	TWD	Foxconn Technology Co. Ltd.	6	0.04
41,000	TWD	Fubon Financial Holding Co. Ltd.	58	0.42
33,000	TWD	Hon Hai Precision Industry Co. Ltd.	84	0.61
1,000	TWD	Hotai Motor Co. Ltd.	18	0.13
1,000	TWD	Largan Precision Co. Ltd.	136	0.99
6,000	TWD	Lite-On Technology Corp.	9	0.07
6,000	TWD	MediaTek, Inc.	83	0.60
2,000	TWD	Novatek Microelectronics Corp.	12	0.09
5,000	TWD	Powertech Technology, Inc.	17	0.12
3,000	TWD	President Chain Store Corp.	31	0.23
9,000	TWD	Quanta Computer, Inc.	19	0.14
2,000	TWD	Radiant Opto-Electronics Corp.	6	0.05
3,000	TWD	Realtek Semiconductor Corp.	25	0.19
6,000	TWD	Sercomm Corp.	15	0.11
2,000	TWD	Simplo Technology Co. Ltd.	21	0.15
30,000	TWD	SinoPac Financial Holdings Co. Ltd.	12	0.09
2,000	TWD	Sitronix Technology Corp.	10	0.07
3,000	TWD	Standard Foods Corp.	7	0.05
4,000	TWD	Synnex Technology International Corp.	5	0.04
19,000	TWD	Taiwan Mobile Co. Ltd.	69	0.50
71,000	TWD	Taiwan Semiconductor Manufacturing Co. Ltd.	718	5.22
4,000	TWD	TXC Corp.	9	0.06
31,000	TWD	Uni-President Enterprises Corp.	72	0.52
32,000	TWD	United Microelectronics Corp.	17	0.12

# BLACKROCK ADVANTAGE EMERGING MARKETS EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Taiwan (continued)</b>				
3,000	TWD	Vanguard International Semiconductor Corp.	7	0.05
22,000	TWD	Wistron Corp.	20	0.15
8,000	TWD	WPG Holdings Ltd.	10	0.08
30,000	TWD	Yuanta Financial Holding Co. Ltd.	17	0.12
<b>Total Taiwan</b>			<b>1,861</b>	<b>13.53</b>
<b>Thailand (30 April 2019: 1.95%)</b>				
4,800	THB	Advanced Info Service PCL NVDR	29	0.21
25,800	THB	Bangkok Dusit Medical Services PCL NVDR	16	0.12
6,700	THB	Central Pattana PCL NVDR	10	0.07
10,900	THB	Charoen Pokphand Foods PCL NVDR	9	0.07
27,400	THB	CP ALL PCL NVDR	60	0.44
5,100	THB	Energy Absolute PCL NVDR	6	0.05
84,600	THB	Home Product Center PCL NVDR	35	0.26
11,300	THB	Indorama Ventures PCL NVDR	10	0.07
5,000	THB	Kasikornbank PCL NVDR	13	0.09
4,400	THB	Kiatnakin Bank PCL NVDR	6	0.04
4,500	THB	PTT Exploration & Production PCL NVDR	12	0.08
8,300	THB	PTT Global Chemical PCL NVDR	10	0.07
27,300	THB	PTT PCL NVDR	30	0.21
1,300	THB	Siam Cement PCL (The) NVDR	14	0.10
5,900	THB	Siam Commercial Bank PCL (The) NVDR	12	0.09
12,500	THB	Thai Union Group PCL NVDR	5	0.04
2,600	THB	Tisco Financial Group PCL NVDR	6	0.04
<b>Total Thailand</b>			<b>283</b>	<b>2.05</b>
<b>Turkey (30 April 2019: 1.60%)</b>				
12,916	TRY	Akbank T.A.S.	11	0.08
2,131	TRY	Anadolu Efes Biracilik ve Malt Sanayii A/S	6	0.04
2,209	TRY	BIM Birlesik Magazalar A/S	17	0.13
8,371	TRY	Eregli Demir ve Celik Fabrikalari TAS	10	0.07
652	TRY	Ford Otomotiv Sanayi A/S	6	0.04
2,191	TRY	KOC Holding A/S	5	0.03
3,938	TRY	Tekfen Holding A/S	8	0.06
7,213	TRY	Turk Telekomunikasyon A/S	7	0.06
21,567	TRY	Turkcell Iletisim Hizmetleri A/S	43	0.31
6,878	TRY	Turkiye Garanti Bankasi A/S	8	0.06
<b>Total Turkey</b>			<b>121</b>	<b>0.88</b>
<b>United Kingdom (30 April 2019: 1.37%)</b>				
7,472	GBP	Hochschild Mining plc	13	0.09
<b>Total United Kingdom</b>			<b>13</b>	<b>0.09</b>
<b>United States (30 April 2019: 1.27%)</b>				
672	USD	Yum China Holdings, Inc.	33	0.24
<b>Total United States</b>			<b>33</b>	<b>0.24</b>
<b>Total investments in equities</b>			<b>11,758</b>	<b>85.45</b>

# BLACKROCK ADVANTAGE EMERGING MARKETS EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2020

Holding	Currency	Counterparty	Description	Fair Value USD '000	% of Net Asset Value	
<b>Contracts for difference</b>						
<b>Brazil (30 April 2019: 0.14%)</b>						
3,282	USD	HSBC	AES Tiete Energia SA <sup>1</sup>	–	–	
1,293	USD	HSBC	Cia de Saneamento do Parana <sup>1</sup>	–	–	
1,239	USD	HSBC	Cia Energetica de Sao Paulo, Preference 'B' <sup>1</sup>	–	–	
1,648	USD	HSBC	Cosan SA	2	0.01	
3,689	USD	HSBC	CPFL Energia SA	1	0.01	
4,198	USD	HSBC	Duratex SA <sup>1</sup>	–	–	
1,203	USD	HSBC	Energisa SA	1	–	
2,603	USD	HSBC	Gerdau SA, Preference <sup>1</sup>	–	–	
594	USD	HSBC	Hapvida Participacoes e Investimentos SA <sup>1</sup>	–	–	
6,147	USD	HSBC	lochpe Maxion SA	1	0.01	
3,242	USD	HSBC	Klabin SA	1	0.01	
1,413	USD	HSBC	Localiza Rent a Car SA	1	–	
1,956	USD	HSBC	Lojas Americanas SA, Preference	1	0.01	
743	USD	HSBC	Magazine Luiza SA	1	0.01	
1,787	USD	HSBC	Natura & Co. Holding SA	1	0.01	
1,999	USD	HSBC	Neoenergia SA <sup>1</sup>	–	–	
1,302	USD	HSBC	Notre Dame Intermedica Participacoes SA	1	0.01	
1,119	USD	HSBC	Raia Drogasil SA <sup>1</sup>	–	–	
2,002	USD	HSBC	TOTVS SA	1	0.01	
6,491	USD	HSBC	Ultrapar Participacoes SA	1	–	
			<b>Total Brazil</b>	<b>13</b>	<b>0.09</b>	
<b>Total unrealised gain on contracts for difference (30 April 2019: 0.14%)</b>				<b>13</b>	<b>0.09</b>	
<b>Brazil (30 April 2019: (0.17)%)</b>						
12,615	USD	HSBC	Ambev SA	(3)	(0.03)	
1,998	USD	HSBC	Atacadao SA	(1)	–	
4,338	USD	HSBC	B3 SA - Brasil Bolsa Balcao	(1)	(0.01)	
22,368	USD	HSBC	Banco Bradesco SA, Preference	(7)	(0.05)	
980	USD	HSBC	Banco do Brasil SA <sup>1</sup>	–	–	
2,250	USD	HSBC	CCR SA <sup>1</sup>	–	–	
1,455	USD	HSBC	Cia de Transmissao de Energia Eletrica Paulista <sup>1</sup>	–	–	
3,025	USD	HSBC	Equatorial Energia SA <sup>1</sup>	–	–	
1,023	USD	HSBC	Hypera SA	(1)	(0.01)	
14,751	USD	HSBC	Itau Unibanco Holding SA, Preference	(6)	(0.04)	
7,024	USD	HSBC	Itausa - Investimentos Itau SA	(1)	(0.01)	
2,005	USD	HSBC	Lojas Renner SA <sup>1</sup>	–	–	
830	USD	HSBC	M Dias Branco SA <sup>1</sup>	–	–	
2,016	USD	HSBC	Rumo SA <sup>1</sup>	–	–	
764	USD	HSBC	Telefonica Brasil SA, Preference	(1)	(0.01)	
2,309	USD	HSBC	TIM Participacoes SA	(1)	–	
4,015	USD	HSBC	WEG SA	(1)	(0.01)	
			<b>Total Brazil</b>	<b>(23)</b>	<b>(0.17)</b>	
<b>Total unrealised loss on contracts for difference (30 April 2019: (0.17)%)</b>				<b>(23)</b>	<b>(0.17)</b>	
<b>Forward currency contracts<sup>2</sup></b>						
<b>Description</b>			<b>Counterparty</b>	<b>Maturity Date</b>	<b>Fair Value USD '000</b>	<b>% of Net Asset Value</b>
Buy INR 74,723,000; Sell USD 955,904			Goldman Sachs	15/07/2020	29	0.21
Buy INR 6,331,000; Sell USD 80,701			Citibank	15/07/2020	3	0.02
<b>Total unrealised gain (30 April 2019: 0.00%)</b>				<b>32</b>	<b>0.23</b>	



# BLACKROCK ADVANTAGE EMERGING MARKETS EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2020

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value		
<b>Forward currency contracts<sup>2</sup> (continued)</b>						
<b>Class D Shares CHF Hedged Accumulating</b>						
Buy CHF 17,604; Sell USD 18,135 <sup>1</sup>	J.P. Morgan	15/05/2020	–	–		
Buy USD 865; Sell CHF 836 <sup>1</sup>	J.P. Morgan	15/05/2020	–	–		
<b>Total unrealised gain (30 April 2019: 0.00%)</b>			<b>–</b>	<b>–</b>		
<b>Class D Shares EUR Hedged Accumulating</b>						
Buy EUR 7,594; Sell USD 8,252 <sup>1</sup>	J.P. Morgan	15/05/2020	–	–		
Buy USD 393; Sell EUR 361 <sup>1</sup>	J.P. Morgan	15/05/2020	–	–		
<b>Total unrealised gain (30 April 2019: 0.00%)</b>			<b>–</b>	<b>–</b>		
<b>Class D Shares GBP Hedged Accumulating</b>						
Buy GBP 9,771; Sell USD 12,156 <sup>1</sup>	J.P. Morgan	15/05/2020	–	–		
Buy USD 580; Sell GBP 468 <sup>1</sup>	J.P. Morgan	15/05/2020	–	–		
<b>Total unrealised gain (30 April 2019: 0.00%)</b>			<b>–</b>	<b>–</b>		
<b>Total unrealised gain on forward currency contracts (30 April 2019: 0.00%)</b>			<b>32</b>	<b>0.23</b>		
<b>Forward currency contracts<sup>2</sup></b>						
<b>Class D Shares CHF Hedged Accumulating</b>						
Buy CHF 363; Sell USD 379 <sup>1</sup>	J.P. Morgan	15/05/2020	–	–		
<b>Total unrealised loss (30 April 2019: 0.00%)<sup>3</sup></b>			<b>–</b>	<b>–</b>		
<b>Class D Shares EUR Hedged Accumulating</b>						
Buy EUR 158; Sell USD 174 <sup>1</sup>	J.P. Morgan	15/05/2020	–	–		
<b>Total unrealised loss (30 April 2019: 0.00%)<sup>3</sup></b>			<b>–</b>	<b>–</b>		
<b>Class D Shares GBP Hedged Accumulating</b>						
Buy GBP 204; Sell USD 257 <sup>1</sup>	J.P. Morgan	15/05/2020	–	–		
<b>Total unrealised loss (30 April 2019: 0.00%)<sup>3</sup></b>			<b>–</b>	<b>–</b>		
<b>Total unrealised loss on forward currency contracts (30 April 2019: (0.06)%)</b>			<b>–</b>	<b>–</b>		
Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Futures contracts</b>						
<b>Singapore (30 April 2019: 0.07%)</b>						
57	USD	114	SGX NIFTY 50 Index	28/05/2020	29	0.21
<b>Total Singapore</b>					<b>29</b>	<b>0.21</b>

# BLACKROCK ADVANTAGE EMERGING MARKETS EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2020

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Futures contracts (continued)</b>						
<b>United States (30 April 2019: 0.00%)<sup>3</sup></b>						
5	USD	250	MSCI Emerging Markets Index	19/06/2020	14	0.10
<b>Total United States</b>					<b>14</b>	<b>0.10</b>
<b>Total unrealised gain on futures contracts (30 April 2019: 0.07%)</b>					<b>43</b>	<b>0.31</b>
					<b>Fair Value USD '000</b>	<b>% of Net Asset Value</b>
Total financial assets at fair value through profit or loss					11,846	86.08
Total financial liabilities at fair value through profit or loss					(23)	(0.17)
Cash, margin cash and cash collateral					1,920	13.95
Other assets and liabilities					18	0.14
<b>Net asset value attributable to redeemable shareholders</b>					<b>13,761</b>	<b>100.00</b>
						<b>% of Total Assets</b>
<b>Analysis of total assets</b>						
Transferable securities admitted to official stock exchange listing						85.19
Financial derivative instruments dealt in on a regulated market						0.31
OTC financial derivative instruments						0.33
Other assets						14.17
<b>Total assets</b>						<b>100.00</b>
<sup>1</sup> Investments which are less than USD 500 have been rounded down to zero.						
<sup>2</sup> Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.						
<sup>3</sup> Prior year percentage of net asset value rounds to 0.00%.						
					<b>On gains USD '000</b>	<b>On losses USD '000</b>
<b>Underlying exposure</b>						
Contracts for differences					231	317
Forward currency contracts					1,119	2
Futures contracts					1,342	–

# BLACKROCK ADVANTAGE EUROPE EQUITY FUND

## SCHEDULE OF INVESTMENTS

As at 30 April 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (30 April 2019: 99.00%)</b>				
<b>Austria (30 April 2019: 0.92%)</b>				
672	EUR	Erste Group Bank AG	13	0.04
58	EUR	OMV AG	2	0.01
7,739	EUR	Raiffeisen Bank International AG	121	0.37
1,320	EUR	Wienerberger AG	23	0.07
		<b>Total Austria</b>	<b>159</b>	<b>0.49</b>
<b>Belgium (30 April 2019: 2.12%)</b>				
2,023	EUR	Anheuser-Busch InBev SA/NV	84	0.26
313	EUR	Colruyt SA	17	0.05
767	EUR	KBC Group NV	37	0.11
1,099	EUR	Solvay SA	79	0.24
1,078	EUR	UCB SA	91	0.28
		<b>Total Belgium</b>	<b>308</b>	<b>0.94</b>
<b>Denmark (30 April 2019: 3.34%)</b>				
264	DKK	Chr Hansen Holding A/S	21	0.06
256	DKK	Coloplast A/S 'B'	37	0.11
424	DKK	Genmab A/S	93	0.29
875	DKK	GN Store Nord A/S	36	0.11
1,383	DKK	H Lundbeck A/S	46	0.14
9,771	DKK	Novo Nordisk A/S 'B'	570	1.75
441	DKK	Orsted A/S	41	0.12
760	DKK	Royal Unibrew A/S	54	0.17
467	DKK	SimCorp A/S	39	0.12
1,351	DKK	Tryg A/S	33	0.10
		<b>Total Denmark</b>	<b>970</b>	<b>2.97</b>
<b>Finland (30 April 2019: 1.03%)</b>				
520	EUR	Elisa OYJ	29	0.09
1,361	EUR	Fortum OYJ	21	0.06
2,426	EUR	Huhtamaki OYJ	83	0.25
944	EUR	Kesko OYJ 'B'	14	0.04
2,215	EUR	Kone OYJ 'B'	122	0.38
2,756	EUR	Neste OYJ	90	0.27
32,019	EUR	Nokia OYJ	106	0.33
19,698	SEK	Nordea Bank Abp	117	0.36
1,168	EUR	Sampo OYJ 'A'	35	0.11
2,534	EUR	UPM-Kymmene OYJ	64	0.20
1,928	EUR	Valmet OYJ	40	0.12
1,522	EUR	Wartsila OYJ Abp	10	0.03
		<b>Total Finland</b>	<b>731</b>	<b>2.24</b>
<b>France (30 April 2019: 17.81%)</b>				
710	EUR	Air Liquide SA	82	0.25
368	EUR	Amundi SA	23	0.07
1,636	EUR	Arkema SA	125	0.38
6,808	EUR	AXA SA	110	0.34
3,833	EUR	BNP Paribas SA	110	0.34
915	EUR	Bouygues SA	26	0.08
1,297	EUR	Bureau Veritas SA	25	0.08
250	EUR	Capgemini SE	22	0.07
3,223	EUR	Cie de Saint-Gobain	78	0.24
1,788	EUR	CNP Assurances	17	0.05
10,725	EUR	Credit Agricole SA	78	0.24
150	EUR	Danone SA	9	0.03
314	EUR	Dassault Systemes SE	42	0.13
2,489	EUR	Edenred	92	0.28

# BLACKROCK ADVANTAGE EUROPE EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>France (continued)</b>				
546	EUR	Eiffage SA	41	0.13
14,116	EUR	Engie SA	140	0.43
1,471	EUR	EssilorLuxottica SA	165	0.50
150	EUR	Hermes International	101	0.31
219	EUR	Ingenico Group SA	25	0.08
256	EUR	Kering SA	117	0.36
938	EUR	Korian SA	29	0.09
3,380	EUR	Lagardere SCA	49	0.15
484	EUR	Legrand SA	30	0.09
2,020	EUR	L'Oreal SA	530	1.62
1,900	EUR	LVMH Moet Hennessy Louis Vuitton SE	671	2.06
28,099	EUR	Natixis SA	60	0.18
2,943	EUR	Pernod Ricard SA	411	1.26
3,926	EUR	Peugeot SA	51	0.16
2,090	EUR	Publicis Groupe SA	57	0.17
24,498	EUR	Rexel SA	209	0.64
1,868	EUR	Rubis SCA	77	0.23
4,217	EUR	Sanofi	375	1.15
150	EUR	Sartorius Stedim Biotech	33	0.10
5,967	EUR	Schneider Electric SE	497	1.52
372	EUR	SCOR SE	10	0.03
734	EUR	Societe Generale SA	10	0.03
130	EUR	Sopra Steria Group	14	0.04
391	EUR	Teleperformance	80	0.24
3,847	EUR	Television Francaise 1	17	0.05
13,822	EUR	TOTAL SA	453	1.39
5,055	EUR	Vinci SA	375	1.15
3,933	EUR	Vivendi SA	78	0.24
411	EUR	Worldline SA	26	0.08
		<b>Total France</b>	<b>5,570</b>	<b>17.06</b>
<b>Germany (30 April 2019: 13.94%)</b>				
1,130	EUR	adidas AG	235	0.72
2,996	EUR	Allianz SE	507	1.55
8,324	EUR	BASF SE	386	1.18
3,468	EUR	Bayer AG	209	0.64
591	EUR	Bayerische Motoren Werke AG	32	0.10
1,341	EUR	CANCOM SE	62	0.19
1,020	EUR	Carl Zeiss Meditec AG	92	0.28
1,464	EUR	CompuGroup Medical SE	102	0.31
880	EUR	Delivery Hero SE	68	0.21
1,874	EUR	Deutsche Boerse AG	266	0.81
10,692	EUR	Deutsche Post AG	289	0.88
8,732	EUR	Deutsche Telekom AG	116	0.36
9,087	EUR	E.ON SE	83	0.26
1,326	EUR	Fresenius Medical Care AG & Co. KGaA	95	0.29
2,780	EUR	Fresenius SE & Co. KGaA	110	0.34
294	EUR	Hannover Rueck SE	43	0.13
1,436	EUR	HeidelbergCement AG	63	0.19
345	EUR	Henkel AG & Co. KGaA, Preference	28	0.09
8,145	EUR	Infineon Technologies AG	138	0.42
2,344	EUR	Merck KGaA	250	0.77
370	EUR	MTU Aero Engines AG	46	0.14
468	EUR	Muenchener Rueckversicherungs-Gesellschaft AG	94	0.29
537	EUR	Nemetschek SE	31	0.09
405	EUR	Puma SE	23	0.07
56	EUR	Rational AG	25	0.08
778	EUR	Rheinmetall AG	48	0.15

# BLACKROCK ADVANTAGE EUROPE EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Germany (continued)</b>				
1,566	EUR	RWE AG	41	0.13
5,897	EUR	SAP SE	640	1.96
91	EUR	Sartorius AG, Preference	23	0.07
4,791	EUR	Siemens AG	405	1.24
790	EUR	Siemens Healthineers AG	32	0.10
734	EUR	Stroeer SE & Co. KGaA	43	0.13
474	EUR	Symrise AG	44	0.13
1,555	EUR	TAG Immobilien AG	31	0.10
1,216	EUR	Uniper SE	30	0.09
766	EUR	Volkswagen AG	105	0.32
1,228	EUR	Volkswagen AG, Preference	158	0.48
1,498	EUR	Vonovia SE	68	0.21
345	EUR	Wirecard AG	31	0.10
<b>Total Germany</b>			<b>5,092</b>	<b>15.60</b>
<b>Ireland (30 April 2019: 0.55%)</b>				
831	EUR	Kingspan Group plc	39	0.12
841	EUR	Smurfit Kappa Group plc	24	0.07
<b>Total Ireland</b>			<b>63</b>	<b>0.19</b>
<b>Italy (30 April 2019: 2.21%)</b>				
19,718	EUR	A2A SpA	24	0.08
4,728	EUR	Amplifon SpA	99	0.30
10,568	EUR	Assicurazioni Generali SpA	138	0.42
3,601	EUR	Buzzi Unicem SpA	65	0.20
2,366	EUR	Enel SpA	15	0.05
4,036	EUR	Hera SpA	14	0.04
53,473	EUR	Intesa Sanpaolo SpA	76	0.23
30,464	EUR	Italgas SpA	154	0.47
36,636	EUR	Mediobanca Banca di Credito Finanziario SpA	195	0.60
396	EUR	Moncler SpA	14	0.04
12,829	EUR	Snam SpA	53	0.16
97,382	EUR	Telecom Italia SpA	35	0.11
15,120	EUR	Terna Rete Elettrica Nazionale SpA	87	0.27
41,111	EUR	Unipol Gruppo SpA	128	0.39
<b>Total Italy</b>			<b>1,097</b>	<b>3.36</b>
<b>Jersey (30 April 2019: 0.62%)</b>				
5,364	GBP	boohoo Group plc	20	0.06
18,839	GBP	Experian plc	519	1.59
552	GBP	Ferguson plc	37	0.11
10,973	GBP	Glencore plc	18	0.06
3,898	GBP	WPP plc	28	0.09
<b>Total Jersey</b>			<b>622</b>	<b>1.91</b>
<b>Luxembourg (30 April 2019: 0.07%)</b>				
9,225	EUR	ArcelorMittal SA	93	0.29
19,745	EUR	Aroundtown SA	98	0.30
56	EUR	Eurofins Scientific SE	28	0.09
2,059	SEK	Millicom International Cellular SA SDR	50	0.15
12,457	NOK	Subsea 7 SA	63	0.19
<b>Total Luxembourg</b>			<b>332</b>	<b>1.02</b>

# BLACKROCK ADVANTAGE EUROPE EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Malta (30 April 2019: 0.05%)</b>			-	-
<b>Netherlands (30 April 2019: 8.86%)</b>				
24	EUR	Adyen NV	22	0.07
20,066	EUR	Aegon NV	47	0.15
515	EUR	ASM International NV	52	0.16
2,435	EUR	ASML Holding NV	654	2.00
1,111	EUR	ASR Nederland NV	27	0.08
573	EUR	Euronext NV	45	0.14
738	EUR	Ferrari NV	106	0.32
2,843	EUR	Fiat Chrysler Automobiles NV	23	0.07
34,888	EUR	ING Groep NV	175	0.53
1,224	EUR	Koninklijke Ahold Delhaize NV	27	0.08
786	EUR	Koninklijke DSM NV	88	0.27
50,828	EUR	Koninklijke KPN NV	106	0.33
2,919	EUR	Koninklijke Philips NV	116	0.36
5,837	EUR	NN Group NV	155	0.47
1,287	USD	NXP Semiconductors NV	119	0.37
2,283	EUR	Prosus NV	157	0.48
9,570	EUR	Unilever NV	434	1.33
1,025	EUR	Wolters Kluwer NV	69	0.21
<b>Total Netherlands</b>			<b>2,422</b>	<b>7.42</b>
<b>Norway (30 April 2019: 1.82%)</b>				
7,676	NOK	DNB ASA	85	0.26
3,393	NOK	Leroy Seafood Group ASA	17	0.05
4,976	NOK	Norsk Hydro ASA	12	0.04
4,953	NOK	Telenor ASA	69	0.21
<b>Total Norway</b>			<b>183</b>	<b>0.56</b>
<b>Portugal (30 April 2019: 0.03%)</b>				
18,637	EUR	EDP - Energias de Portugal SA	72	0.22
991	EUR	Galp Energia SGPS SA	10	0.03
655	EUR	Jeronimo Martins SGPS SA	10	0.03
<b>Total Portugal</b>			<b>92</b>	<b>0.28</b>
<b>Spain (30 April 2019: 5.76%)</b>				
143	EUR	Acciona SA	13	0.04
7,506	EUR	Acerinox SA	52	0.16
12	EUR	Aena SME SA	1	-
1,876	EUR	Almirall SA	22	0.07
696	EUR	Amadeus IT Group SA	30	0.09
8,626	EUR	Applus Services SA	52	0.16
61,321	EUR	Banco Bilbao Vizcaya Argentaria SA	182	0.56
54,947	EUR	Banco Santander SA	112	0.34
16,349	EUR	Bankinter SA	62	0.19
848	EUR	CIE Automotive SA	14	0.04
3,246	EUR	Endesa SA	66	0.20
2,195	EUR	Grifols SA	69	0.21
16,226	EUR	Iberdrola SA	148	0.46
1,330	EUR	Indra Sistemas SA	10	0.03
12,250	EUR	Industria de Diseno Textil SA	286	0.88
5,290	EUR	Naturgy Energy Group SA	85	0.26
1,727	EUR	Repsol SA	14	0.04
43,317	EUR	Telefonica SA	182	0.56
<b>Total Spain</b>			<b>1,400</b>	<b>4.29</b>

# BLACKROCK ADVANTAGE EUROPE EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Supranational (30 April 2019: 0.00%)</b>				
1,126	EUR	Unibail-Rodamco-Westfield, REIT	61	0.19
		<b>Total Supranational</b>	<b>61</b>	<b>0.19</b>
<b>Sweden (30 April 2019: 3.67%)</b>				
9,506	SEK	Assa Abloy AB 'B'	157	0.48
4,383	SEK	Atlas Copco AB 'A'	140	0.43
1,631	SEK	Atlas Copco AB 'B'	47	0.14
2,904	SEK	Axfood AB	56	0.17
2,595	SEK	Boliden AB	49	0.15
759	SEK	Essity AB 'B'	22	0.07
2,028	SEK	Fabege AB	22	0.07
331	SEK	Hexagon AB 'B'	15	0.05
1,077	SEK	ICA Gruppen AB	43	0.13
497	SEK	L E Lundbergforetagen AB 'B'	19	0.06
2,019	SEK	Saab AB 'B'	43	0.13
5,627	SEK	Sandvik AB	80	0.24
7,472	SEK	Skandinaviska Enskilda Banken AB 'A'	56	0.17
3,478	SEK	Swedbank AB 'A'	38	0.11
413	SEK	Swedish Match AB	23	0.07
2,410	SEK	Swedish Orphan Biovitrum AB	43	0.13
2,901	SEK	Tele2 AB 'B'	35	0.11
13,400	SEK	Telefonaktiebolaget LM Ericsson 'B'	106	0.33
5,868	SEK	Telia Co. AB	18	0.06
17,346	SEK	Volvo AB 'B'	206	0.63
		<b>Total Sweden</b>	<b>1,218</b>	<b>3.73</b>
<b>Switzerland (30 April 2019: 11.79%)</b>				
1,153	CHF	Alcon, Inc.	56	0.17
1,828	CHF	Cie Financiere Richemont SA	95	0.29
96	CHF	Geberit AG	39	0.12
48	CHF	Givaudan SA	147	0.45
1,549	CHF	Logitech International SA	68	0.21
300	CHF	Lonza Group AG	120	0.37
18,696	CHF	Nestle SA	1,821	5.58
11,764	CHF	Novartis AG	921	2.82
70	CHF	Partners Group Holding AG	51	0.15
824	CHF	PSP Swiss Property AG	88	0.27
3,675	CHF	Roche Holding AG	1,174	3.60
1,862	CHF	Sika AG	282	0.87
118	CHF	Sonova Holding AG	19	0.06
945	CHF	Sunrise Communications Group AG	69	0.21
68	CHF	Swiss Life Holding AG	22	0.07
887	CHF	Swiss Re AG	59	0.18
123	CHF	Swisscom AG	59	0.18
125	CHF	Temenos AG	15	0.05
2,098	CHF	UBS Group AG	21	0.06
227	CHF	VAT Group AG	34	0.10
573	CHF	Vifor Pharma AG	78	0.24
		<b>Total Switzerland</b>	<b>5,238</b>	<b>16.05</b>
<b>United Kingdom (30 April 2019: 24.41%)</b>				
8,187	GBP	Anglo American plc	134	0.41
5,530	GBP	AstraZeneca plc	533	1.63
8,417	GBP	Auto Trader Group plc	45	0.14
37,759	GBP	Aviva plc	105	0.32
30,210	GBP	Barclays plc	37	0.11
3,236	GBP	Barratt Developments plc	19	0.06

# BLACKROCK ADVANTAGE EUROPE EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United Kingdom (continued)</b>				
3,593	GBP	BHP Group plc	56	0.17
79,522	GBP	BP plc	288	0.88
11,121	GBP	British American Tobacco plc	393	1.20
22,312	GBP	British Land Co. plc (The), REIT	103	0.32
84,018	GBP	Centrica plc	38	0.12
320	USD	Coca-Cola European Partners plc	12	0.04
16,736	GBP	Compass Group plc	257	0.79
4,561	GBP	Dechra Pharmaceuticals plc	145	0.44
19,367	GBP	Diageo plc	614	1.88
2,748	EUR	Dialog Semiconductor plc	79	0.24
2,351	GBP	Direct Line Insurance Group plc	7	0.02
862	GBP	Dunelm Group plc	9	0.03
30,444	GBP	GlaxoSmithKline plc	581	1.78
1,349	GBP	Greggs plc	29	0.09
1,902	GBP	Halma plc	46	0.14
11,032	GBP	HomeServe plc	141	0.43
85,404	GBP	HSBC Holdings plc	405	1.24
6,160	GBP	Imperial Brands plc	120	0.37
1,044	GBP	Intertek Group plc	57	0.18
8,410	GBP	J Sainsbury plc	19	0.06
2,030	GBP	JD Sports Fashion plc	12	0.04
8,651	GBP	John Wood Group plc	20	0.06
17,296	GBP	Legal & General Group plc	41	0.12
282,697	GBP	Lloyds Banking Group plc	105	0.32
558	GBP	London Stock Exchange Group plc	48	0.15
26,245	GBP	M&G plc	40	0.12
6,350	GBP	Moneysupermarket.com Group plc	23	0.07
2,590	GBP	National Grid plc	28	0.09
632	GBP	Next plc	35	0.11
988	GBP	NMC Health plc <sup>1/2</sup>	–	–
3,354	GBP	Pagegroup plc	15	0.04
6,229	GBP	Pearson plc	33	0.10
7,188	GBP	QinetiQ Group plc	25	0.08
3,371	GBP	Reckitt Benckiser Group plc	258	0.79
7,492	GBP	RELX plc	156	0.48
32,112	GBP	Rentokil Initial plc	176	0.54
2,398	GBP	Rio Tinto plc	102	0.31
20,935	GBP	Royal Dutch Shell plc 'A'	320	0.98
15,713	GBP	Royal Dutch Shell plc 'B'	233	0.71
18,301	GBP	Royal Mail plc	35	0.11
2,124	GBP	Smith & Nephew plc	38	0.12
2,224	GBP	Smiths Group plc	32	0.10
258	GBP	Spirax-Sarco Engineering plc	26	0.08
7,647	GBP	SSP Group plc	25	0.07
10,643	GBP	Tesco plc	29	0.09
4,074	GBP	Unilever plc	192	0.59
1,771	GBP	Vistry Group plc	16	0.05
196,480	GBP	Vodafone Group plc	256	0.78
84,539	GBP	Wm Morrison Supermarkets plc	179	0.55
		<b>Total United Kingdom</b>	<b>6,770</b>	<b>20.74</b>
<b>Total investments in equities</b>			<b>32,328</b>	<b>99.04</b>



# BLACKROCK ADVANTAGE EUROPE EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2020

Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value		
<b>Forward currency contracts<sup>2</sup></b>						
<b>Class D Shares CHF Hedged Accumulating</b>						
Buy EUR 247; Sell CHF 260 <sup>1</sup>	J.P. Morgan	15/05/2020	–	–		
<b>Total unrealised gain (30 April 2019: 0.00%)</b>			<u>–</u>	<u>–</u>		
<b>Class D Shares GBP Hedged Accumulating</b>						
Buy EUR 233; Sell GBP 203 <sup>1</sup>	J.P. Morgan	15/05/2020	–	–		
Buy GBP 7,015; Sell EUR 8,034 <sup>1</sup>	J.P. Morgan	15/05/2020	–	–		
<b>Total unrealised gain (30 April 2019: 0.00%)<sup>3</sup></b>			<u>–</u>	<u>–</u>		
<b>Class D Shares USD Hedged Accumulating</b>						
Buy EUR 256; Sell USD 279 <sup>1</sup>	J.P. Morgan	15/05/2020	–	–		
Buy USD 266; Sell EUR 242 <sup>1</sup>	J.P. Morgan	15/05/2020	–	–		
<b>Total unrealised gain (30 April 2019: 0.00%)<sup>3</sup></b>			<u>–</u>	<u>–</u>		
<b>Total unrealised gain on forward currency contracts (30 April 2019: 0.00%)<sup>3</sup></b>			<u>–</u>	<u>–</u>		
<b>Forward currency contracts<sup>2</sup></b>						
<b>Class D Shares CHF Hedged Accumulating</b>						
Buy CHF 9,016; Sell EUR 8,548 <sup>1</sup>	J.P. Morgan	15/05/2020	–	–		
<b>Total unrealised loss (30 April 2019: 0.00%)<sup>3</sup></b>			<u>–</u>	<u>–</u>		
<b>Class D Shares USD Hedged Accumulating</b>						
Buy USD 9,401; Sell EUR 8,651 <sup>1</sup>	J.P. Morgan	15/05/2020	–	–		
<b>Total unrealised loss (30 April 2019: 0.00%)</b>			<u>–</u>	<u>–</u>		
<b>Total unrealised loss on forward currency contracts (30 April 2019: 0.00%)<sup>3</sup></b>			<u>–</u>	<u>–</u>		
Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Futures contracts</b>						
<b>Germany (30 April 2019: 0.01%)</b>						
5	EUR	50	EURO STOXX 50 Index	19/06/2020	11	0.04
<b>Total Germany</b>					<u>11</u>	<u>0.04</u>
<b>United Kingdom (30 April 2019: 0.00%)</b>						
1	GBP	10	FTSE 100 Index	19/06/2020	5	0.01
<b>Total United Kingdom</b>					<u>5</u>	<u>0.01</u>
<b>Total unrealised gain on futures contracts (30 April 2019: 0.01%)</b>					<u>16</u>	<u>0.05</u>

# BLACKROCK ADVANTAGE EUROPE EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2020

	Fair Value EUR '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	32,344	99.09
Total financial liabilities at fair value through profit or loss <sup>1</sup>	–	–
Cash and margin cash	191	0.59
Other assets and liabilities	106	0.32
<b>Net asset value attributable to redeemable shareholders</b>	<b>32,641</b>	<b>100.00</b>

	% of Total Assets
<b>Analysis of total assets</b>	
Transferable securities admitted to official stock exchange listing	98.93
Financial derivative instruments dealt in on a regulated market	0.05
OTC financial derivative instruments <sup>4</sup>	–
Other assets	1.02
<b>Total assets</b>	<b>100.00</b>

<sup>1</sup>Investments which are less than EUR 500 have been rounded down to zero.

<sup>2</sup>These securities were valued in consultation with the Manager. These securities were fair valued, priced per corporate action terms or suspended at period end and valued using the last traded price.

<sup>3</sup>Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

<sup>4</sup>Prior year percentage of net asset value rounds to 0.00%.

	On gains EUR '000	On losses EUR '000
<b>Underlying exposure</b>		
Forward currency contracts	9	17
Futures contracts	212	–

# BLACKROCK ADVANTAGE EUROPE EX UK EQUITY FUND

## SCHEDULE OF INVESTMENTS

As at 30 April 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (30 April 2019: 98.86%)</b>				
<b>Austria (30 April 2019: 2.23%)</b>				
272	EUR	Erste Group Bank AG	6	0.06
72	EUR	OMV AG	2	0.02
2,447	EUR	Raiffeisen Bank International AG	38	0.41
1,414	EUR	Vienna Insurance Group AG Wiener Versicherung Gruppe	26	0.28
223	EUR	Wienerberger AG	4	0.04
		<b>Total Austria</b>	<b>76</b>	<b>0.81</b>
<b>Belgium (30 April 2019: 2.66%)</b>				
1,254	EUR	Anheuser-Busch InBev SA/NV	52	0.56
56	EUR	Barco NV	8	0.09
50	EUR	Colruyt SA	3	0.03
166	EUR	KBC Group NV	8	0.09
287	EUR	Solvay SA	21	0.22
429	EUR	UCB SA	36	0.38
		<b>Total Belgium</b>	<b>128</b>	<b>1.37</b>
<b>Denmark (30 April 2019: 4.17%)</b>				
97	DKK	Chr Hansen Holding A/S	8	0.08
104	DKK	Coloplast A/S 'B'	15	0.16
198	DKK	Genmab A/S	44	0.46
244	DKK	GN Store Nord A/S	10	0.11
581	DKK	H Lundbeck A/S	19	0.21
39	DKK	ISS A/S	1	0.01
3,970	DKK	Novo Nordisk A/S 'B'	231	2.47
121	DKK	Novozymes A/S 'B'	5	0.06
96	DKK	Orsted A/S	9	0.09
260	DKK	Royal Unibrew A/S	18	0.20
206	DKK	SimCorp A/S	17	0.19
142	DKK	Tryg A/S	4	0.04
		<b>Total Denmark</b>	<b>381</b>	<b>4.08</b>
<b>Finland (30 April 2019: 1.19%)</b>				
145	EUR	Elisa OYJ	8	0.09
748	EUR	Huhtamaki OYJ	26	0.27
496	EUR	Kesko OYJ 'B'	7	0.08
718	EUR	Kone OYJ 'B'	40	0.42
897	EUR	Neste OYJ	29	0.31
16,748	EUR	Nokia OYJ	55	0.59
6,419	SEK	Nordea Bank Abp	38	0.41
598	EUR	Nordea Bank Abp	4	0.03
272	EUR	Sampo OYJ 'A'	8	0.09
981	EUR	UPM-Kymmene OYJ	25	0.27
583	EUR	Valmet OYJ	12	0.13
		<b>Total Finland</b>	<b>252</b>	<b>2.69</b>
<b>France (30 April 2019: 23.03%)</b>				
515	EUR	Air Liquide SA	60	0.64
62	EUR	Amundi SA	4	0.04
355	EUR	Arkema SA	27	0.29
1,753	EUR	AXA SA	28	0.30
1,646	EUR	BNP Paribas SA	47	0.51
198	EUR	Bouygues SA	6	0.06
1,826	EUR	Bureau Veritas SA	35	0.37
113	EUR	Capgemini SE	10	0.10
628	EUR	Carrefour SA	9	0.09
2,203	EUR	Cie de Saint-Gobain	54	0.57
946	EUR	CNP Assurances	9	0.09

# BLACKROCK ADVANTAGE EUROPE EX UK EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>France (continued)</b>				
5,000	EUR	Credit Agricole SA	36	0.39
437	EUR	Danone SA	28	0.30
411	EUR	Dassault Systemes SE	55	0.59
1,253	EUR	Edenred	46	0.50
369	EUR	Eiffage SA	28	0.30
8,681	EUR	Engie SA	86	0.92
634	EUR	EssilorLuxottica SA	71	0.76
78	EUR	Hermes International	52	0.56
76	EUR	Ingenico Group SA	9	0.09
3	EUR	Ipsen SA <sup>1</sup>	–	–
97	EUR	Kering SA	44	0.47
151	EUR	Korian SA	5	0.05
941	EUR	Lagardere SCA	14	0.15
565	EUR	Legrand SA	35	0.37
606	EUR	L'Oreal SA	159	1.70
666	EUR	LVMH Moet Hennessy Louis Vuitton SE	235	2.52
9,898	EUR	Natixis SA	21	0.23
100	EUR	Nexity SA	3	0.03
32	EUR	Orpea	3	0.03
1,019	EUR	Pernod Ricard SA	142	1.52
2,142	EUR	Peugeot SA	28	0.30
486	EUR	Publicis Groupe SA	13	0.14
6,370	EUR	Rexel SA	54	0.58
368	EUR	Rubis SCA	15	0.16
1,635	EUR	Sanofi	145	1.55
49	EUR	Sartorius Stedim Biotech	11	0.11
2,049	EUR	Schneider Electric SE	171	1.83
407	EUR	SCOR SE	11	0.11
705	EUR	Societe Generale SA	10	0.11
324	EUR	SPIE SA	4	0.05
163	EUR	Teleperformance	33	0.36
1,142	EUR	Television Francaise 1	5	0.06
4,266	EUR	TOTAL SA	140	1.50
136	EUR	Ubisoft Entertainment SA	9	0.10
2,128	EUR	Vinci SA	158	1.69
189	EUR	Worldline SA	12	0.13
		<b>Total France</b>	<b>2,180</b>	<b>23.32</b>
<b>Germany (30 April 2019: 20.63%)</b>				
433	EUR	adidas AG	90	0.96
990	EUR	Allianz SE	168	1.79
2,921	EUR	BASF SE	136	1.45
1,195	EUR	Bayer AG	72	0.77
288	EUR	Bayerische Motoren Werke AG	16	0.17
67	EUR	Bayerische Motoren Werke AG, Preference	3	0.03
197	EUR	Brenntag AG	8	0.09
468	EUR	CANCOM SE	22	0.23
403	EUR	Carl Zeiss Meditec AG	36	0.39
481	EUR	CompuGroup Medical SE	33	0.36
25	EUR	Daimler AG	1	0.01
437	EUR	Delivery Hero SE	34	0.36
40	EUR	Deutsche Bank AG <sup>1</sup>	–	–
631	EUR	Deutsche Boerse AG	89	0.96
609	EUR	Deutsche Pfandbriefbank AG	4	0.04
4,009	EUR	Deutsche Post AG	108	1.16
3,859	EUR	Deutsche Telekom AG	51	0.55
122	EUR	Deutsche Wohnen SE	5	0.05
536	EUR	DWS Group GmbH & Co. KGaA	15	0.16

# BLACKROCK ADVANTAGE EUROPE EX UK EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Germany (continued)</b>				
3,360	EUR	E.ON SE	31	0.33
640	EUR	Fresenius Medical Care AG & Co. KGaA	46	0.49
1,202	EUR	Fresenius SE & Co. KGaA	47	0.51
85	EUR	Hannover Rueck SE	12	0.13
296	EUR	HeidelbergCement AG	13	0.14
146	EUR	Henkel AG & Co. KGaA, Preference	12	0.13
54	EUR	Henkel AG & Co. KGaA	4	0.04
3,071	EUR	Infineon Technologies AG	52	0.56
955	EUR	Merck KGaA	102	1.09
94	EUR	MTU Aero Engines AG	12	0.12
100	EUR	Muenchener Rueckversicherungs-Gesellschaft AG	20	0.22
156	EUR	Nemetschek SE	9	0.10
335	EUR	Puma SE	19	0.20
20	EUR	Rational AG	9	0.09
136	EUR	Rheinmetall AG	8	0.09
2,137	EUR	SAP SE	232	2.48
52	EUR	Sartorius AG, Preference	13	0.14
1,637	EUR	Siemens AG	139	1.48
245	EUR	Siemens Healthineers AG	10	0.10
242	EUR	Stroer SE & Co. KGaA	14	0.15
203	EUR	Symrise AG	19	0.20
702	EUR	TAG Immobilien AG	14	0.15
373	EUR	Uniper SE	9	0.10
195	EUR	Volkswagen AG	27	0.29
469	EUR	Volkswagen AG, Preference	60	0.64
758	EUR	Vonovia SE	34	0.37
142	EUR	Wirecard AG	13	0.14
		<b>Total Germany</b>	<b>1,871</b>	<b>20.01</b>
<b>Ireland (30 April 2019: 0.10%)</b>				
242	EUR	Kingspan Group plc	11	0.12
		<b>Total Ireland</b>	<b>11</b>	<b>0.12</b>
<b>Italy (30 April 2019: 2.86%)</b>				
13,350	EUR	A2A SpA	17	0.18
2,150	EUR	Amplifon SpA	45	0.48
3,135	EUR	Assicurazioni Generali SpA	41	0.44
380	EUR	Banca Generali SpA	9	0.09
1,154	EUR	Buzzi Unicem SpA	21	0.22
4,116	EUR	Enel SpA	26	0.27
1,349	EUR	Eni SpA	12	0.13
15,769	EUR	Intesa Sanpaolo SpA	22	0.24
7,339	EUR	Italgas SpA	37	0.40
11,873	EUR	Mediobanca Banca di Credito Finanziario SpA	63	0.68
20,573	EUR	Telecom Italia SpA	7	0.08
5,634	EUR	Terna Rete Elettrica Nazionale SpA	32	0.35
9,692	EUR	Unipol Gruppo SpA	30	0.32
		<b>Total Italy</b>	<b>362</b>	<b>3.88</b>
<b>Luxembourg (30 April 2019: 0.69%)</b>				
2,467	EUR	ArcelorMittal SA	25	0.26
6,949	EUR	Aroundtown SA	35	0.37
20	EUR	Eurofins Scientific SE	10	0.11
725	SEK	Millicom International Cellular SA SDR	18	0.19
5,399	NOK	Subsea 7 SA	27	0.29
		<b>Total Luxembourg</b>	<b>115</b>	<b>1.22</b>

# BLACKROCK ADVANTAGE EUROPE EX UK EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Malta (30 April 2019: 0.00%)</b>				
2,325	SEK	Kindred Group plc SDR	10	0.11
		<b>Total Malta</b>	<b>10</b>	<b>0.11</b>
<b>Netherlands (30 April 2019: 10.98%)</b>				
4	EUR	Adyen NV	4	0.04
4,574	EUR	Aegon NV	11	0.12
110	EUR	ASM International NV	11	0.12
977	EUR	ASML Holding NV	263	2.81
149	EUR	ASR Nederland NV	4	0.04
154	EUR	Euronext NV	12	0.13
279	EUR	Ferrari NV	40	0.43
1,134	EUR	Fiat Chrysler Automobiles NV	9	0.10
11,593	EUR	ING Groep NV	58	0.62
696	EUR	Koninklijke Ahold Delhaize NV	15	0.16
404	EUR	Koninklijke DSM NV	45	0.48
15,456	EUR	Koninklijke KPN NV	32	0.35
551	EUR	Koninklijke Philips NV	22	0.23
2,889	EUR	NN Group NV	77	0.82
273	USD	NXP Semiconductors NV	25	0.27
1,108	EUR	Prosus NV	76	0.81
4,083	EUR	Unilever NV	185	1.98
390	EUR	Wolters Kluwer NV	26	0.28
		<b>Total Netherlands</b>	<b>915</b>	<b>9.79</b>
<b>Norway (30 April 2019: 3.12%)</b>				
2,224	NOK	DNB ASA	25	0.26
3,839	NOK	Leroy Seafood Group ASA	19	0.20
3,795	NOK	Telenor ASA	53	0.57
		<b>Total Norway</b>	<b>97</b>	<b>1.03</b>
<b>Portugal (30 April 2019: 0.10%)</b>				
5,520	EUR	EDP - Energias de Portugal SA	21	0.23
1,569	EUR	Galp Energia SGPS SA	17	0.18
281	EUR	Jeronimo Martins SGPS SA	4	0.04
		<b>Total Portugal</b>	<b>42</b>	<b>0.45</b>
<b>Spain (30 April 2019: 6.54%)</b>				
5,305	EUR	Acerinox SA	37	0.39
874	EUR	Almirall SA	10	0.11
192	EUR	Amadeus IT Group SA	8	0.09
1,173	EUR	Applus Services SA	7	0.08
15,867	EUR	Banco Bilbao Vizcaya Argentaria SA	47	0.50
19,369	EUR	Banco Santander SA	39	0.42
220	EUR	Endesa SA	5	0.05
1,208	EUR	Grifols SA	38	0.40
4,739	EUR	Iberdrola SA	43	0.46
4,845	EUR	Industria de Diseno Textil SA	113	1.21
769	EUR	Inmobiliaria Colonial Socimi SA, REIT	7	0.07
1,331	EUR	Naturgy Energy Group SA	21	0.23
1,360	EUR	Repsol SA	11	0.12
14,188	EUR	Telefonica SA	60	0.64
		<b>Total Spain</b>	<b>446</b>	<b>4.77</b>

# BLACKROCK ADVANTAGE EUROPE EX UK EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Supranational (30 April 2019: 0.00%)</b>				
579	EUR	Unibail-Rodamco-Westfield, REIT	32	0.34
		<b>Total Supranational</b>	<b>32</b>	<b>0.34</b>
<b>Sweden (30 April 2019: 3.93%)</b>				
3,569	SEK	Assa Abloy AB 'B'	59	0.63
1,251	SEK	Atlas Copco AB 'A'	40	0.43
266	SEK	Atlas Copco AB 'B'	8	0.08
343	SEK	Axfood AB	7	0.07
175	SEK	Boliden AB	3	0.03
57	SEK	Essity AB 'B'	2	0.02
2,132	SEK	Fabege AB	23	0.25
320	SEK	Hexagon AB 'B'	15	0.16
229	SEK	ICA Gruppen AB	9	0.10
144	SEK	L E Lundbergforetagen AB 'B'	5	0.06
411	SEK	Saab AB 'B'	9	0.09
1,423	SEK	Sandvik AB	20	0.22
2,947	SEK	Skandinaviska Enskilda Banken AB 'A'	22	0.24
1,027	SEK	Swedbank AB 'A'	11	0.12
957	SEK	Swedish Orphan Biovitrum AB	17	0.18
1,688	SEK	Tele2 AB 'B'	20	0.21
5,839	SEK	Telefonaktiebolaget LM Ericsson 'B'	46	0.50
2,806	SEK	Telia Co. AB	9	0.09
5,223	SEK	Volvo AB 'B'	62	0.66
		<b>Total Sweden</b>	<b>387</b>	<b>4.14</b>
<b>Switzerland (30 April 2019: 16.22%)</b>				
677	CHF	Alcon, Inc.	33	0.35
675	CHF	Cie Financiere Richemont SA	35	0.37
45	CHF	Geberit AG	18	0.20
30	CHF	Givaudan SA	92	0.98
341	CHF	Logitech International SA	15	0.16
98	CHF	Lonza Group AG	39	0.42
6,745	CHF	Nestle SA	657	7.03
4,609	CHF	Novartis AG	361	3.86
5	CHF	Partners Group Holding AG	4	0.04
203	CHF	PSP Swiss Property AG	22	0.23
1,326	CHF	Roche Holding AG	423	4.53
20	CHF	Roche Holding AG	6	0.07
573	CHF	Sika AG	87	0.93
35	CHF	Sonova Holding AG	6	0.06
395	CHF	Sunrise Communications Group AG	29	0.31
62	CHF	Swiss Life Holding AG	20	0.21
240	CHF	Swiss Re AG	16	0.17
46	CHF	Swisscom AG	22	0.24
50	CHF	Temenos AG	6	0.06
816	CHF	UBS Group AG	8	0.09
88	CHF	VAT Group AG	13	0.14
241	CHF	Vifor Pharma AG	33	0.35
		<b>Total Switzerland</b>	<b>1,945</b>	<b>20.80</b>
<b>United Kingdom (30 April 2019: 0.41%)</b>				
209	USD	Coca-Cola European Partners plc	8	0.08

# BLACKROCK ADVANTAGE EUROPE EX UK EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United Kingdom (continued)</b>				
718	EUR	Dialog Semiconductor plc	20	0.22
		<b>Total United Kingdom</b>	<b>28</b>	<b>0.30</b>
<b>Total investments in equities</b>			<b>9,278</b>	<b>99.23</b>

Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Forward currency contracts<sup>2</sup></b>				
<b>Class D Shares GBP Hedged Accumulating</b>				
Buy GBP 7,016; Sell EUR 8,031 <sup>1</sup>	J.P. Morgan	15/05/2020	–	–
<b>Total unrealised gain (30 April 2019: 0.00%)<sup>3</sup></b>			<b>–</b>	<b>–</b>
<b>Total unrealised gain on forward currency contracts (30 April 2019: 0.13%)</b>			<b>–</b>	<b>–</b>

**Forward currency contracts<sup>2</sup>**

**Class D Shares CHF Hedged Accumulating**

Buy CHF 9,043; Sell EUR 8,573 <sup>1</sup>	J.P. Morgan	15/05/2020	–	–
<b>Total unrealised loss (30 April 2019: 0.00%)<sup>3</sup></b>			<b>–</b>	<b>–</b>

**Class D Shares USD Hedged Accumulating**

Buy USD 1,306,925; Sell EUR 1,202,411	J.P. Morgan	15/05/2020	(9)	(0.10)
<b>Total unrealised loss (30 April 2019: 0.00%)</b>			<b>(9)</b>	<b>(0.10)</b>

**Total unrealised loss on forward currency contracts (30 April 2019: 0.00%)<sup>3</sup>**

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Futures contracts</b>						
<b>Germany (30 April 2019: 0.01%)</b>						
					–	–
<b>Total unrealised gain on futures contracts (30 April 2019: 0.01%)</b>						<b>–</b>

	Fair Value EUR '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	9,278	99.23
Total financial liabilities at fair value through profit or loss	(9)	(0.10)
Cash	57	0.61
Other assets and liabilities	24	0.26
<b>Net asset value attributable to redeemable shareholders</b>	<b>9,350</b>	<b>100.00</b>



# BLACKROCK ADVANTAGE EUROPE EX UK EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2020

	<b>% of Total Assets</b>
<b>Analysis of total assets</b>	
Transferable securities admitted to official stock exchange listing	99.10
OTC financial derivative instruments <sup>4</sup>	–
Other assets	0.90
<b>Total assets</b>	<b><u>100.00</u></b>

<sup>1</sup>Investments which are less than EUR 500 have been rounded down to zero.

<sup>2</sup>Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

<sup>3</sup>Prior year percentage of net asset value rounds to 0.00%.

<sup>4</sup>Investments which are less than 0.005% of total assets are rounded down to zero.

	<b>On gains EUR '000</b>	<b>On losses EUR '000</b>
<b>Underlying exposure</b>		
Forward currency contracts	8	1,202

# BLACKROCK ADVANTAGE US EQUITY FUND

## SCHEDULE OF INVESTMENTS

As at 30 April 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (30 April 2019: 98.46%)</b>				
<b>Bermuda (30 April 2019: 0.57%)</b>				
220	USD	Credicorp Ltd.	33	0.01
6,820	USD	IHS Markit Ltd.	458	0.13
		<b>Total Bermuda</b>	<b>491</b>	<b>0.14</b>
<b>Canada (30 April 2019: 0.21%)</b>				
			-	-
<b>Curacao (30 April 2019: 0.09%)</b>				
8,712	USD	Schlumberger Ltd.	149	0.04
		<b>Total Curacao</b>	<b>149</b>	<b>0.04</b>
<b>Guernsey (30 April 2019: 0.08%)</b>				
2,135	USD	Amdocs Ltd.	138	0.04
		<b>Total Guernsey</b>	<b>138</b>	<b>0.04</b>
<b>Ireland (30 April 2019: 2.58%)</b>				
2,099	USD	Accenture plc 'A'	389	0.11
20,434	USD	Allegion plc	2,042	0.57
823	USD	Allergan plc	155	0.04
1,504	USD	Aon plc	260	0.07
4,183	USD	Linde plc	770	0.22
13,696	USD	Medtronic plc	1,357	0.38
1,742	USD	Willis Towers Watson plc	310	0.09
		<b>Total Ireland</b>	<b>5,283</b>	<b>1.48</b>
<b>Liberia (30 April 2019: 0.09%)</b>				
			-	-
<b>Netherlands (30 April 2019: 0.00%)</b>				
3,011	USD	LyondellBasell Industries NV 'A'	174	0.05
		<b>Total Netherlands</b>	<b>174</b>	<b>0.05</b>
<b>Panama (30 April 2019: 0.16%)</b>				
5,657	USD	Carnival Corp.	90	0.02
		<b>Total Panama</b>	<b>90</b>	<b>0.02</b>
<b>Switzerland (30 April 2019: 0.04%)</b>				
32,595	USD	Transocean Ltd.	39	0.01
		<b>Total Switzerland</b>	<b>39</b>	<b>0.01</b>
<b>United Kingdom (30 April 2019: 0.00%)</b>				
2,329	USD	Atlassian Corp. plc 'A'	361	0.10
8,428	USD	Coca-Cola European Partners plc	337	0.10
5,650	USD	Liberty Global plc 'C'	103	0.03
5,824	USD	TechnipFMC plc	51	0.01
		<b>Total United Kingdom</b>	<b>852</b>	<b>0.24</b>
<b>United States (30 April 2019: 94.64%)</b>				
6,507	USD	3M Co.	1,002	0.28
21,735	USD	Abbott Laboratories	2,029	0.57
46,645	USD	AbbVie, Inc.	3,838	1.07
4,716	USD	Activision Blizzard, Inc.	303	0.08
11,622	USD	Adobe, Inc.	4,081	1.14
6,459	USD	Advanced Micro Devices, Inc.	345	0.10
5,973	USD	Affiliated Managers Group, Inc.	417	0.12
2,918	USD	AGCO Corp.	154	0.04
4,680	USD	Air Products and Chemicals, Inc.	1,055	0.30

# BLACKROCK ADVANTAGE US EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
25,768	USD	Alcoa Corp.	217	0.06
2,191	USD	Alexandria Real Estate Equities, Inc., REIT	335	0.09
693	USD	Alexion Pharmaceuticals, Inc.	74	0.02
3,017	USD	Alliant Energy Corp.	146	0.04
41,087	USD	Ally Financial, Inc.	697	0.20
4,819	USD	Alphabet, Inc. 'A'	6,404	1.79
4,191	USD	Alphabet, Inc. 'C'	5,570	1.56
5,961	USD	Altria Group, Inc.	243	0.07
7,489	USD	Amazon.com, Inc.	18,139	5.08
13,084	USD	AMC Networks, Inc. 'A'	316	0.09
32,345	USD	Ameren Corp.	2,363	0.66
13,488	USD	American Express Co.	1,255	0.35
6,032	USD	American International Group, Inc.	160	0.04
4,420	USD	American Tower Corp., REIT	1,046	0.29
13,558	USD	American Water Works Co., Inc.	1,671	0.47
866	USD	Ameriprise Financial, Inc.	100	0.03
15,119	USD	AMETEK, Inc.	1,270	0.36
8,052	USD	Amgen, Inc.	1,879	0.53
1,276	USD	AMN Healthcare Services, Inc.	62	0.02
6,323	USD	Anthem, Inc.	1,797	0.50
6,346	USD	Apache Corp.	85	0.02
63,312	USD	Apple, Inc.	18,459	5.17
13,122	USD	Applied Materials, Inc.	680	0.19
11,430	USD	Arthur J Gallagher & Co.	902	0.25
81,998	USD	AT&T, Inc.	2,502	0.70
219	USD	Autodesk, Inc.	41	0.01
22,039	USD	Automatic Data Processing, Inc.	3,211	0.90
1,382	USD	AvalonBay Communities, Inc., REIT	225	0.06
11,764	USD	Avnet, Inc.	360	0.10
6,685	USD	Baker Hughes Co.	94	0.03
7,313	USD	Ball Corp.	483	0.14
113,019	USD	Bank of America Corp.	2,732	0.76
15,182	USD	Bank of New York Mellon Corp. (The)	569	0.16
356	USD	Becton Dickinson and Co.	94	0.03
21,967	USD	Berkshire Hathaway, Inc. 'B'	4,158	1.16
6,017	USD	Best Buy Co., Inc.	468	0.13
2,189	USD	Biogen, Inc.	663	0.19
3,336	USD	Blackstone Group, Inc. (The) 'A'	177	0.05
13,507	USD	Boston Properties, Inc., REIT	1,303	0.37
7,628	USD	Boyd Gaming Corp.	131	0.04
499	USD	Bright Horizons Family Solutions, Inc.	59	0.02
27,044	USD	Bristol-Myers Squibb Co.	1,648	0.46
10,916	USD	Bristol-Myers Squibb Co., CVR, Rights	49	0.01
3,469	USD	Broadcom, Inc.	944	0.26
686	USD	Campbell Soup Co.	35	0.01
14,295	USD	Capital One Financial Corp.	958	0.27
5,035	USD	Cardinal Health, Inc.	254	0.07
900	USD	Carlisle Cos., Inc.	112	0.03
3,901	USD	Caterpillar, Inc.	455	0.13
2,904	USD	CDW Corp.	321	0.09
21,300	USD	CenturyLink, Inc.	229	0.06
26,218	USD	Charles Schwab Corp. (The)	995	0.28
20,243	USD	Chevron Corp.	1,872	0.52
371	USD	Chipotle Mexican Grill, Inc.	330	0.09
10,639	USD	Church & Dwight Co., Inc.	730	0.20
1,622	USD	Ciena Corp.	75	0.02
5,328	USD	Cigna Corp.	1,068	0.30
7,466	USD	Cincinnati Financial Corp.	498	0.14

# BLACKROCK ADVANTAGE US EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
7,658	USD	Cinemark Holdings, Inc.	110	0.03
2,319	USD	Cintas Corp.	524	0.15
11,011	USD	Cirrus Logic, Inc.	832	0.23
65,205	USD	Cisco Systems, Inc.	2,763	0.77
28,358	USD	Citigroup, Inc.	1,386	0.39
8,356	USD	Citizens Financial Group, Inc.	189	0.05
4,040	USD	Citrix Systems, Inc.	575	0.16
2,994	USD	Clorox Co. (The)	553	0.15
14,412	USD	Cloudflare, Inc. 'A'	349	0.10
4,065	USD	CME Group, Inc.	722	0.20
62,796	USD	Coca-Cola Co. (The)	2,907	0.81
49,229	USD	Comcast Corp. 'A'	1,826	0.51
13,296	USD	ConocoPhillips	565	0.16
12,128	USD	Consolidated Edison, Inc.	956	0.27
35,407	USD	Continental Resources, Inc.	571	0.16
3,934	USD	Copart, Inc.	320	0.09
13,438	USD	Costco Wholesale Corp.	4,093	1.15
1,775	USD	Crown Castle International Corp., REIT	277	0.08
7,644	USD	CSX Corp.	510	0.14
6,462	USD	Cullen/Frost Bankers, Inc.	471	0.13
13,240	USD	Curtiss-Wright Corp.	1,382	0.39
34,541	USD	CVS Health Corp.	2,157	0.60
3,811	USD	Danaher Corp.	627	0.18
4,110	USD	Darden Restaurants, Inc.	310	0.09
3,827	USD	Deere & Co.	555	0.16
5,219	USD	Delta Air Lines, Inc.	137	0.04
438	USD	DexCom, Inc.	151	0.04
1,724	USD	Digital Realty Trust, Inc., REIT	257	0.07
2,727	USD	Discover Financial Services	121	0.03
35,775	USD	Discovery, Inc. 'A'	812	0.23
4,707	USD	DocuSign, Inc.	501	0.14
8,347	USD	Dollar General Corp.	1,449	0.41
526	USD	Domino's Pizza, Inc.	194	0.05
15,959	USD	Domtar Corp.	380	0.11
7,147	USD	Dow, Inc.	261	0.07
15,884	USD	DR Horton, Inc.	751	0.21
17,203	USD	DTE Energy Co.	1,804	0.51
2,496	USD	DuPont de Nemours, Inc.	119	0.03
6,437	USD	East West Bancorp, Inc.	230	0.06
10,476	USD	eBay, Inc.	409	0.11
6,051	USD	Ecolab, Inc.	1,173	0.33
8,376	USD	Edwards Lifesciences Corp.	1,840	0.52
807	USD	Electronic Arts, Inc.	92	0.03
7,194	USD	Eli Lilly and Co.	1,124	0.31
8,182	USD	EMCOR Group, Inc.	542	0.15
24,342	USD	EOG Resources, Inc.	1,171	0.33
769	USD	Equinix, Inc., REIT	517	0.14
9,933	USD	Equity Residential, REIT	639	0.18
6,040	USD	Estee Lauder Cos., Inc. (The) 'A'	1,064	0.30
20,969	USD	Eversource Energy	1,698	0.48
24,347	USD	Extended Stay America, Inc.	263	0.07
65,810	USD	Exxon Mobil Corp.	3,088	0.86
36,500	USD	Facebook, Inc. 'A'	7,432	2.08
2,749	USD	FactSet Research Systems, Inc.	764	0.21
1,011	USD	FedEx Corp.	128	0.04
321	USD	Fidelity National Information Services, Inc.	42	0.01
6,141	USD	First American Financial Corp.	291	0.08
23,685	USD	First Horizon National Corp.	217	0.06

# BLACKROCK ADVANTAGE US EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
930	USD	First Republic Bank	96	0.03
2,968	USD	Fiserv, Inc.	304	0.09
1,395	USD	Gartner, Inc.	166	0.05
14,223	USD	GATX Corp.	854	0.24
62,599	USD	General Electric Co.	417	0.12
37,379	USD	General Mills, Inc.	2,257	0.63
21,559	USD	General Motors Co.	492	0.14
40,609	USD	Gilead Sciences, Inc.	3,395	0.95
7,959	USD	Globe Life, Inc.	666	0.19
3,325	USD	Goldman Sachs Group, Inc. (The)	617	0.17
17,422	USD	Goodyear Tire & Rubber Co. (The)	120	0.03
919	USD	Graco, Inc.	42	0.01
1,840	USD	Grand Canyon Education, Inc.	159	0.04
1,239	USD	Grubhub, Inc.	58	0.02
34,384	USD	H&R Block, Inc.	580	0.16
3,079	USD	Hartford Financial Services Group, Inc. (The)	123	0.03
3,474	USD	HCA Healthcare, Inc.	386	0.11
16,076	USD	HEICO Corp.	1,427	0.40
3,460	USD	HEICO Corp. 'A'	251	0.07
3,943	USD	Helmerich & Payne, Inc.	81	0.02
15,388	USD	Hershey Co. (The)	2,061	0.58
10,999	USD	Hexcel Corp.	390	0.11
8,948	USD	Hologic, Inc.	452	0.13
18,545	USD	Home Depot, Inc. (The)	4,084	1.14
26,226	USD	Host Hotels & Resorts, Inc., REIT	323	0.09
20,083	USD	HP, Inc.	315	0.09
9,315	USD	Hubbell, Inc.	1,195	0.33
509	USD	IDACORP, Inc.	48	0.01
6,313	USD	IDEX Corp.	980	0.27
2,117	USD	IDEXX Laboratories, Inc.	600	0.17
4,404	USD	Illinois Tool Works, Inc.	723	0.20
2,942	USD	Incyte Corp.	285	0.08
64,137	USD	Intel Corp.	3,863	1.08
13,907	USD	Intercontinental Exchange, Inc.	1,249	0.35
997	USD	International Business Machines Corp.	126	0.04
82,385	USD	Interpublic Group of Cos., Inc. (The)	1,446	0.40
6,171	USD	Intuit, Inc.	1,684	0.47
2,477	USD	Jack Henry & Associates, Inc.	402	0.11
46,992	USD	Johnson & Johnson	7,002	1.96
43,095	USD	JPMorgan Chase & Co.	4,134	1.16
10,866	USD	Kroger Co. (The)	347	0.10
5,799	USD	Lam Research Corp.	1,555	0.44
9,347	USD	Lamar Advertising Co., REIT 'A'	528	0.15
2,385	USD	Lamb Weston Holdings, Inc.	151	0.04
3,018	USD	Landstar System, Inc.	316	0.09
1,167	USD	Liberty Media Corp-Liberty SiriusXM 'A'	40	0.01
468	USD	Lithia Motors, Inc. 'A'	53	0.01
15,793	USD	Lowe's Cos., Inc.	1,658	0.46
2,283	USD	Lululemon Athletica, Inc.	521	0.15
6,459	USD	Macerich Co. (The), REIT	50	0.01
111,502	USD	Marathon Oil Corp.	680	0.19
19,181	USD	Marathon Petroleum Corp.	632	0.18
9,588	USD	Marsh & McLennan Cos., Inc.	924	0.26
11,116	USD	MasTec, Inc.	413	0.12
19,113	USD	Mastercard, Inc. 'A'	5,277	1.48
12,420	USD	McDonald's Corp.	2,283	0.64
2,655	USD	McKesson Corp.	372	0.10
51,125	USD	Merck & Co., Inc.	4,097	1.15

# BLACKROCK ADVANTAGE US EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
15,201	USD	MetLife, Inc.	555	0.16
266	USD	Mettler-Toledo International, Inc.	196	0.05
3,331	USD	Micron Technology, Inc.	160	0.04
107,272	USD	Microsoft Corp.	19,205	5.38
1	USD	Moelis & Co. 'A' <sup>1</sup>	–	–
19,645	USD	Molson Coors Beverage Co. 'B'	808	0.23
253	USD	Monolithic Power Systems, Inc.	51	0.01
4,543	USD	Moody's Corp.	1,128	0.32
32,672	USD	Morgan Stanley	1,295	0.36
20,442	USD	Mosaic Co. (The)	236	0.07
932	USD	Nasdaq, Inc.	102	0.03
17,888	USD	National Instruments Corp.	691	0.19
2,919	USD	National Retail Properties, Inc., REIT	95	0.03
5,969	USD	Netflix, Inc.	2,507	0.70
1,862	USD	New Relic, Inc.	101	0.03
2,036	USD	Newmont Corp.	126	0.04
530	USD	Nexstar Media Group, Inc. 'A'	37	0.01
4,146	USD	NextEra Energy, Inc.	964	0.27
27,965	USD	NIKE, Inc. 'B'	2,443	0.68
4,417	USD	Norfolk Southern Corp.	770	0.22
1,353	USD	Northern Trust Corp.	108	0.03
8,371	USD	NVIDIA Corp.	2,466	0.69
1,143	USD	Oracle Corp.	61	0.02
18,419	USD	Oshkosh Corp.	1,306	0.37
19,508	USD	PACCAR, Inc.	1,333	0.37
56,009	USD	Park Hotels & Resorts, Inc., REIT	539	0.15
536	USD	Parker-Hannifin Corp.	84	0.02
30,042	USD	Paychex, Inc.	2,064	0.58
20,412	USD	PayPal Holdings, Inc.	2,478	0.69
24,572	USD	PepsiCo, Inc.	3,250	0.91
2,327	USD	Performance Food Group Co.	71	0.02
72,172	USD	Pfizer, Inc.	2,734	0.77
7,022	USD	Philip Morris International, Inc.	532	0.15
5,541	USD	Pinnacle West Capital Corp.	424	0.12
1,452	USD	PPG Industries, Inc.	133	0.04
43,326	USD	Procter & Gamble Co. (The)	5,070	1.42
4,534	USD	Progressive Corp. (The)	355	0.10
17,614	USD	Prologis, Inc., REIT	1,553	0.43
22,842	USD	Prudential Financial, Inc.	1,447	0.41
718	USD	QTS Realty Trust, Inc., REIT 'A'	46	0.01
9,617	USD	QUALCOMM, Inc.	759	0.21
2,049	USD	Quanta Services, Inc.	74	0.02
1,573	USD	Regency Centers Corp., REIT	69	0.02
1,096	USD	Regeneron Pharmaceuticals, Inc.	568	0.16
349	USD	Reinsurance Group of America, Inc.	38	0.01
3,881	USD	Reliance Steel & Aluminum Co.	353	0.10
9,485	USD	Resideo Technologies, Inc.	49	0.01
2,534	USD	RingCentral, Inc. 'A'	581	0.16
33,021	USD	RLJ Lodging Trust, REIT	320	0.09
17,688	USD	Robert Half International, Inc.	830	0.23
3,929	USD	Roper Technologies, Inc.	1,329	0.37
355	USD	Royal Gold, Inc.	46	0.01
6,502	USD	S&P Global, Inc.	1,906	0.53
15,416	USD	salesforce.com, Inc.	2,511	0.70
607	USD	SBA Communications Corp., REIT 'A'	176	0.05
3,597	USD	ServiceNow, Inc.	1,261	0.35
2,894	USD	Sherwin-Williams Co. (The)	1,557	0.44
8,420	USD	Simon Property Group, Inc., REIT	564	0.16

# BLACKROCK ADVANTAGE US EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
305,527	USD	Sirius XM Holdings, Inc.	1,801	0.50
13,756	USD	Skyworks Solutions, Inc.	1,426	0.40
12,656	USD	Slack Technologies, Inc. 'A'	343	0.10
6,670	USD	Smartsheet, Inc. 'A'	356	0.10
4,496	USD	Snap-on, Inc.	599	0.17
1,853	USD	Southern Copper Corp.	62	0.02
5,790	USD	Southwest Gas Holdings, Inc.	449	0.13
11,361	USD	Starbucks Corp.	870	0.24
2,273	USD	State Street Corp.	142	0.04
3,506	USD	Steel Dynamics, Inc.	87	0.02
11,169	USD	Stryker Corp.	2,119	0.59
928	USD	Sysco Corp.	53	0.02
1,198	USD	T Rowe Price Group, Inc.	139	0.04
8,686	USD	Target Corp.	956	0.27
3,663	USD	TD Ameritrade Holding Corp.	145	0.04
1,764	USD	Teladoc Health, Inc.	292	0.08
5,020	USD	Teledyne Technologies, Inc.	1,653	0.46
27,759	USD	Telephone & Data Systems, Inc.	558	0.16
1,525	USD	Tesla, Inc.	1,262	0.35
10,800	USD	Texas Instruments, Inc.	1,253	0.35
7,281	USD	Texas Roadhouse, Inc.	356	0.10
1,243	USD	Thermo Fisher Scientific, Inc.	418	0.12
21,321	USD	TJX Cos., Inc. (The)	1,066	0.30
1,604	USD	Tractor Supply Co.	163	0.05
15,314	USD	Truist Financial Corp.	575	0.16
9,997	USD	Twitter, Inc.	294	0.08
7,832	USD	Union Pacific Corp.	1,255	0.35
9,565	USD	United Parcel Service, Inc. 'B'	900	0.25
16,098	USD	United States Cellular Corp.	520	0.15
15,808	USD	UnitedHealth Group, Inc.	4,602	1.29
14,652	USD	Unum Group	260	0.07
13,307	USD	US Bancorp	489	0.14
751	USD	Vail Resorts, Inc.	127	0.04
10,763	USD	Valero Energy Corp.	696	0.19
3,941	USD	Veeva Systems, Inc. 'A'	767	0.21
7,082	USD	Ventas, Inc., REIT	224	0.06
46,147	USD	Verizon Communications, Inc.	2,653	0.74
7,150	USD	Vertex Pharmaceuticals, Inc.	1,785	0.50
649	USD	VF Corp.	38	0.01
3,538	USD	ViacomCBS, Inc. 'A'	73	0.02
17,072	USD	Visa, Inc. 'A'	3,049	0.85
10,283	USD	Walgreens Boots Alliance, Inc.	454	0.13
13,034	USD	Walt Disney Co. (The)	1,418	0.40
297	USD	Waters Corp.	56	0.02
846	USD	Wayfair, Inc. 'A'	109	0.03
58,565	USD	Wells Fargo & Co.	1,724	0.48
8,350	USD	Welltower, Inc., REIT	421	0.12
13,303	USD	Westrock Co.	435	0.12
38,874	USD	Williams Cos., Inc. (The)	749	0.21
2,793	USD	Workday, Inc. 'A'	439	0.12
410	USD	WW Grainger, Inc.	112	0.03
23,547	USD	Xcel Energy, Inc.	1,506	0.42
7,213	USD	Yelp, Inc.	170	0.05
2,292	USD	Yum! Brands, Inc.	202	0.06
1,131	USD	Zions Bancorp NA	36	0.01
14,046	USD	Zoetis, Inc.	1,815	0.51
2,164	USD	Zoom Video Communications, Inc. 'A'	295	0.08

# BLACKROCK ADVANTAGE US EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
		<b>United States (continued)</b>		
4,792	USD	Zscaler, Inc.	327	0.09
		<b>Total United States</b>	<b>339,536</b>	<b>95.04</b>
<b>Total investments in equities</b>			<b>346,752</b>	<b>97.06</b>

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Forward currency contracts<sup>2</sup></b>				
<b>Class D Shares CHF Hedged Accumulating</b>				
Buy CHF 36,399; Sell USD 37,496 <sup>1</sup>	J.P. Morgan	15/05/2020	–	–
<b>Total unrealised gain (30 April 2019: 0.00%)<sup>3</sup></b>			<b>–</b>	<b>–</b>
<b>Class D Shares EUR Hedged Accumulating</b>				
Buy EUR 11,175,059; Sell USD 12,146,596	J.P. Morgan	15/05/2020	95	0.02
<b>Total unrealised gain (30 April 2019: 0.00%)<sup>3</sup></b>			<b>95</b>	<b>0.02</b>
<b>Class D Shares GBP Hedged Accumulating</b>				
Buy GBP 1,554,184; Sell USD 1,933,519	J.P. Morgan	15/05/2020	28	0.01
<b>Total unrealised gain (30 April 2019: 0.00%)<sup>3</sup></b>			<b>28</b>	<b>0.01</b>
<b>Total unrealised gain on forward currency contracts (30 April 2019: 0.00%)<sup>3</sup></b>			<b>123</b>	<b>0.03</b>
<b>Forward currency contracts<sup>2</sup></b>				
<b>Class D Shares CHF Hedged Accumulating</b>				
Buy USD 10,417; Sell EUR 9,617 <sup>1</sup>	J.P. Morgan	05/05/2020	–	–
<b>Total unrealised loss (30 April 2019: 0.00%)<sup>3</sup></b>			<b>–</b>	<b>–</b>
<b>Class D Shares CHF Hedged Accumulating</b>				
Buy CHF 1,243; Sell USD 1,290 <sup>1</sup>	J.P. Morgan	15/05/2020	–	–
Buy USD 1,428; Sell CHF 1,385 <sup>1</sup>	J.P. Morgan	15/05/2020	–	–
<b>Total unrealised loss (30 April 2019: 0.00%)<sup>3</sup></b>			<b>–</b>	<b>–</b>
<b>Class D Shares EUR Hedged Accumulating</b>				
Buy EUR 56,688; Sell USD 62,225 <sup>1</sup>	J.P. Morgan	15/05/2020	–	–
Buy USD 441,806; Sell EUR 407,294	J.P. Morgan	15/05/2020	(5)	–
<b>Total unrealised loss (30 April 2019: (0.05)%)<sup>3</sup></b>			<b>(5)</b>	<b>–</b>



# BLACKROCK ADVANTAGE US EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2020

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Forward currency contracts<sup>2</sup> (continued)</b>				
<b>Class D Shares GBP Hedged Accumulating</b>				
Buy USD 612,230; Sell GBP 490,182	J.P. Morgan	15/05/2020	(6)	–
<b>Total unrealised loss (30 April 2019: 0.00%)<sup>3</sup></b>			<b>(6)</b>	<b>–</b>
<b>Total unrealised loss on forward currency contracts (30 April 2019: (0.05)%</b>			<b>(11)</b>	<b>–</b>

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Futures contracts</b>						
<b>United States (30 April 2019: 0.03%)</b>						
74	USD	3,700	S&P 500 Emini Index	19/06/2020	419	0.12
<b>Total United States</b>					<b>419</b>	<b>0.12</b>
<b>Total unrealised gain on futures contracts (30 April 2019: 0.03%)</b>					<b>419</b>	<b>0.12</b>

	Fair Value USD '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	347,294	97.21
Total financial liabilities at fair value through profit or loss	(11)	–
Cash and margin cash	11,524	3.23
Other assets and liabilities	(1,546)	(0.44)
<b>Net asset value attributable to redeemable shareholders</b>	<b>357,261</b>	<b>100.00</b>

Analysis of total assets	% of Total Assets
Transferable securities admitted to official stock exchange listing	95.85
Financial derivative instruments dealt in on a regulated market	0.12
OTC financial derivative instruments	0.03
Other assets	4.00
<b>Total assets</b>	<b>100.00</b>

<sup>1</sup>Investments which are less than USD 500 have been rounded down to zero.

<sup>2</sup>Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

<sup>3</sup>Prior year percentage of net asset value rounds to 0.00%.

Underlying exposure	On gains USD '000	On losses USD '000
Forward currency contracts	14,238	1,179
Futures contracts	10,882	–

# BLACKROCK ADVANTAGE WORLD EQUITY FUND

## SCHEDULE OF INVESTMENTS

As at 30 April 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (30 April 2019: 97.28%)</b>				
<b>Australia (30 April 2019: 2.05%)</b>				
6,646	AUD	ALS Ltd.	29	0.04
631	AUD	Altium Ltd.	14	0.02
5,364	AUD	Alumina Ltd.	6	0.01
2,101	AUD	Ansell Ltd. 'R'	39	0.05
884	AUD	APA Group	6	0.01
20,341	AUD	Aristocrat Leisure Ltd.	335	0.44
10,957	AUD	Australia & New Zealand Banking Group Ltd.	119	0.16
7,082	AUD	Brambles Ltd.	51	0.07
251	AUD	Cochlear Ltd.	30	0.04
1,601	AUD	Crown Resorts Ltd.	10	0.01
845	AUD	CSL Ltd.	169	0.22
17,228	AUD	Evolution Mining Ltd.	57	0.08
1,016	AUD	Goodman Group, REIT	9	0.01
746	AUD	IDP Education Ltd.	7	0.01
5,274	AUD	IGO Ltd.	16	0.02
1,439	AUD	Iluka Resources Ltd.	7	0.01
4,680	AUD	Macquarie Group Ltd.	310	0.41
897	AUD	Mineral Resources Ltd.	10	0.01
4,483	AUD	National Australia Bank Ltd.	49	0.07
4,729	AUD	Northern Star Resources Ltd.	39	0.05
5,053	AUD	OZ Minerals Ltd.	29	0.04
3,696	AUD	Regis Resources Ltd.	11	0.01
540	AUD	Rio Tinto Ltd.	31	0.04
2,822	AUD	Saracen Mineral Holdings Ltd.	8	0.01
89,070	AUD	Scentre Group, REIT	134	0.18
18,331	AUD	Spark Infrastructure Group	23	0.03
11,075	AUD	Treasury Wine Estates Ltd.	73	0.10
4,137	AUD	Westpac Banking Corp.	44	0.06
8,798	AUD	Woodside Petroleum Ltd.	127	0.17
988	AUD	Woolworths Group Ltd.	23	0.03
1,943	AUD	Worley Ltd.	11	0.01
		<b>Total Australia</b>	<b>1,826</b>	<b>2.42</b>
<b>Austria (30 April 2019: 0.11%)</b>				
1,324	CHF	ams AG	17	0.02
174	EUR	OMV AG	6	0.01
		<b>Total Austria</b>	<b>23</b>	<b>0.03</b>
<b>Belgium (30 April 2019: 0.61%)</b>				
165	EUR	Anheuser-Busch InBev SA/NV	7	0.01
79	EUR	Cofinimmo SA, REIT	11	0.02
77	EUR	Galapagos NV	17	0.02
1,976	EUR	Groupe Bruxelles Lambert SA	158	0.21
153	EUR	KBC Group NV	8	0.01
59	EUR	Solvay SA	5	0.01
3,038	EUR	UCB SA	280	0.37
		<b>Total Belgium</b>	<b>486</b>	<b>0.65</b>
<b>Bermuda (30 April 2019: 0.00%)</b>				
2,100	USD	Hongkong Land Holdings Ltd.	9	0.01
4,726	USD	IHS Markit Ltd.	317	0.42
346	USD	Invesco Ltd.	3	0.01
		<b>Total Bermuda</b>	<b>329</b>	<b>0.44</b>

# BLACKROCK ADVANTAGE WORLD EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>British Virgin Islands (30 April 2019: 0.00%)</b>				
544	USD	Nomad Foods Ltd.	11	0.01
		<b>Total British Virgin Islands</b>	<b>11</b>	<b>0.01</b>
<b>Canada (30 April 2019: 2.97%)</b>				
452	CAD	Algonquin Power & Utilities Corp.	6	0.01
4,391	CAD	Bank of Montreal	227	0.30
4,246	CAD	Bank of Nova Scotia (The)	173	0.23
4,113	CAD	BCE, Inc.	167	0.22
293	CAD	CCL Industries, Inc. 'B'	9	0.01
120	CAD	FirstService Corp.	10	0.01
489	CAD	Franco-Nevada Corp.	67	0.09
788	CAD	Gibson Energy, Inc.	11	0.02
1,131	CAD	Hydro One Ltd.	21	0.03
2,045	CAD	Nutrien Ltd.	74	0.10
325	CAD	Pembina Pipeline Corp.	8	0.01
1,750	CAD	Ritchie Bros Auctioneers, Inc.	76	0.10
2,468	CAD	Rogers Communications, Inc. 'B'	104	0.14
2,376	CAD	Royal Bank of Canada	148	0.20
306	CAD	Shopify, Inc. 'A'	193	0.26
12,512	CAD	Toronto-Dominion Bank (The)	530	0.70
996	CAD	Wheaton Precious Metals Corp.	40	0.05
154	CAD	WSP Global, Inc.	10	0.01
		<b>Total Canada</b>	<b>1,874</b>	<b>2.49</b>
<b>Cayman Islands (30 April 2019: 0.29%)</b>				
69	USD	BeiGene Ltd. ADR	11	0.01
3,000	HKD	CK Asset Holdings Ltd.	19	0.03
2,645	USD	Farfetch Ltd.	34	0.05
2,000	HKD	Wharf Real Estate Investment Co. Ltd.	9	0.01
		<b>Total Cayman Islands</b>	<b>73</b>	<b>0.10</b>
<b>Curacao (30 April 2019: 0.00%)</b>				
3,751	USD	Schlumberger Ltd.	64	0.08
		<b>Total Curacao</b>	<b>64</b>	<b>0.08</b>
<b>Denmark (30 April 2019: 1.00%)</b>				
220	DKK	Chr Hansen Holding A/S	19	0.03
311	DKK	FLSmidth & Co. A/S	8	0.01
115	DKK	Genmab A/S	28	0.04
602	DKK	H Lundbeck A/S	22	0.03
5,306	DKK	Novo Nordisk A/S 'B'	339	0.45
2,056	DKK	Orsted A/S	207	0.27
		<b>Total Denmark</b>	<b>623</b>	<b>0.83</b>
<b>Finland (30 April 2019: 0.51%)</b>				
115	EUR	Elisa OYJ	7	0.01
11,039	EUR	Fortum OYJ	183	0.24
768	EUR	Kesko OYJ 'B'	13	0.02
1,355	EUR	Neste OYJ	48	0.07
21,495	EUR	Nokia OYJ	78	0.10
2,471	EUR	UPM-Kymmene OYJ	69	0.09
454	EUR	Valmet OYJ	10	0.01
6,124	EUR	Wartsila OYJ Abp	45	0.06
		<b>Total Finland</b>	<b>453</b>	<b>0.60</b>

# BLACKROCK ADVANTAGE WORLD EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>France (30 April 2019: 3.89%)</b>				
20	EUR	Accor SA	1	–
2	EUR	Aeroports de Paris <sup>1</sup>	–	–
101	EUR	Air Liquide SA	13	0.02
1,451	EUR	AXA SA	26	0.03
1,918	EUR	Bouygues SA	59	0.08
1,623	EUR	Carrefour SA	24	0.03
20	EUR	Christian Dior SE	8	0.01
1,339	EUR	Cie de Saint-Gobain	36	0.05
1,101	EUR	Danone SA	76	0.10
1,077	EUR	Edenred	44	0.06
1,200	EUR	Engie SA	13	0.02
92	EUR	EssilorLuxottica SA	11	0.01
66	EUR	Gaztransport Et Technigaz SA	5	0.01
59	EUR	Hermes International	43	0.06
129	EUR	Kering SA	64	0.08
139	EUR	Korian SA	5	0.01
2,149	EUR	L'Oreal SA	618	0.82
208	EUR	LVMH Moet Hennessy Louis Vuitton SE	80	0.11
766	EUR	Orange SA	9	0.01
2,869	EUR	Pernod Ricard SA	438	0.58
200	EUR	Publicis Groupe SA	6	0.01
3,404	EUR	Rexel SA	32	0.04
82	EUR	Rubis SCA	4	–
637	EUR	Sanofi	62	0.08
50	EUR	Sartorius Stedim Biotech	12	0.02
3,622	EUR	Schneider Electric SE	330	0.44
114	EUR	Societe BIC SA	6	0.01
411	EUR	Suez	5	0.01
3,019	EUR	TOTAL SA	108	0.14
179	EUR	Vinci SA	15	0.02
		<b>Total France</b>	<b>2,153</b>	<b>2.86</b>
<b>Germany (30 April 2019: 3.64%)</b>				
849	EUR	adidas AG	194	0.26
1,565	EUR	Allianz SE	290	0.38
307	EUR	alstria office REIT-AG	5	0.01
2,059	EUR	BASF SE	105	0.14
359	EUR	Beiersdorf AG	38	0.05
86	EUR	Carl Zeiss Meditec AG	8	0.01
179	EUR	Covestro AG	6	0.01
248	EUR	Delivery Hero SE	21	0.03
359	EUR	Deutsche Boerse AG	56	0.07
391	EUR	Deutsche Pfandbriefbank AG	3	–
16,251	EUR	Deutsche Post AG	481	0.64
523	EUR	Deutsche Wohnen SE	21	0.03
774	EUR	Freenet AG	15	0.02
90	EUR	GRENKE AG	6	0.01
247	EUR	Hella GmbH & Co. KGaA	9	0.01
712	EUR	HelloFresh SE	25	0.03
911	EUR	Henkel AG & Co. KGaA, Preference	81	0.11
1,007	EUR	HOCHTIEF AG	79	0.10
1,125	EUR	Infineon Technologies AG	21	0.03
391	EUR	LEG Immobilien AG	45	0.06
2,220	EUR	Merck KGaA	259	0.34
100	EUR	MTU Aero Engines AG	14	0.02
106	EUR	Rational AG	51	0.07
85	EUR	Rheinmetall AG	6	0.01
2,926	EUR	SAP SE	348	0.46

# BLACKROCK ADVANTAGE WORLD EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Germany (continued)</b>				
1,145	EUR	Siemens AG	106	0.14
239	EUR	Symrise AG	24	0.03
1,563	EUR	TAG Immobilien AG	34	0.05
10,931	EUR	Telefonica Deutschland Holding AG	31	0.04
187	EUR	Vonovia SE	9	0.01
		<b>Total Germany</b>	<b>2,391</b>	<b>3.17</b>
<b>Guernsey (30 April 2019: 0.07%)</b>				
			–	–
<b>Hong Kong (30 April 2019: 0.20%)</b>				
2,000	HKD	AIA Group Ltd.	19	0.02
24,500	HKD	BOC Hong Kong Holdings Ltd.	76	0.10
9,000	HKD	Champion REIT	5	0.01
2,600	HKD	Hang Seng Bank Ltd.	46	0.06
7,000	HKD	Henderson Land Development Co. Ltd.	29	0.04
29,000	HKD	Hong Kong & China Gas Co. Ltd.	52	0.07
4,000	HKD	Hysan Development Co. Ltd.	13	0.02
15,600	HKD	Link REIT	141	0.18
4,000	HKD	MTR Corp. Ltd.	22	0.03
10,000	HKD	PCCW Ltd.	6	0.01
5,500	HKD	Sun Hung Kai Properties Ltd.	76	0.10
		<b>Total Hong Kong</b>	<b>485</b>	<b>0.64</b>
<b>Ireland (30 April 2019: 1.75%)</b>				
398	USD	Accenture plc 'A'	74	0.10
3,489	USD	Allegion plc	348	0.46
47	USD	ICON plc	8	0.01
2,646	USD	Johnson Controls International plc	78	0.11
2,521	USD	Medtronic plc	250	0.33
113	USD	Trane Technologies plc	10	0.01
		<b>Total Ireland</b>	<b>768</b>	<b>1.02</b>
<b>Israel (30 April 2019: 0.27%)</b>				
73	USD	CyberArk Software Ltd.	7	0.01
191	ILS	Strauss Group Ltd.	5	–
158	USD	Wix.com Ltd.	21	0.03
		<b>Total Israel</b>	<b>33</b>	<b>0.04</b>
<b>Italy (30 April 2019: 0.84%)</b>				
11,372	EUR	A2A SpA	15	0.02
2,372	EUR	Assicurazioni Generali SpA	34	0.04
72	EUR	DiaSorin SpA	12	0.01
1,586	EUR	Hera SpA	6	0.01
1,279	EUR	Infrastrutture Wireless Italiane SpA	14	0.02
1,325	EUR	Italgas SpA	7	0.01
336	EUR	Prysmian SpA	6	0.01
2,144	EUR	Terna Rete Elettrica Nazionale SpA	14	0.02
		<b>Total Italy</b>	<b>108</b>	<b>0.14</b>
<b>Japan (30 April 2019: 6.53%)</b>				
1	JPY	Activia Properties, Inc., REIT	3	–
5	JPY	Advance Residence Investment Corp., REIT	15	0.02
200	JPY	Advantest Corp.	10	0.01
400	JPY	Aeon Co. Ltd.	8	0.01
200	JPY	AGC, Inc.	5	0.01
100	JPY	Ain Holdings, Inc.	6	0.01

# BLACKROCK ADVANTAGE WORLD EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Japan (continued)</b>				
200	JPY	Asahi Group Holdings Ltd.	7	0.01
800	JPY	Asahi Kasei Corp.	6	0.01
700	JPY	Bridgestone Corp.	22	0.03
6,400	JPY	Canon, Inc.	136	0.18
300	JPY	Capcom Co. Ltd.	9	0.01
300	JPY	Central Japan Railway Co.	47	0.06
100	JPY	Chugai Pharmaceutical Co. Ltd.	12	0.02
2,300	JPY	Citizen Watch Co. Ltd.	8	0.01
400	JPY	COMSYS Holdings Corp.	11	0.01
100	JPY	Cosmos Pharmaceutical Corp.	27	0.04
11,600	JPY	Dai-ichi Life Holdings, Inc.	146	0.19
200	JPY	Daikin Industries Ltd.	26	0.03
100	JPY	Daito Trust Construction Co. Ltd.	10	0.01
600	JPY	DeNA Co. Ltd.	7	0.01
200	JPY	DIC Corp.	5	0.01
300	JPY	Dowa Holdings Co. Ltd.	8	0.01
4,000	JPY	East Japan Railway Co.	293	0.39
1,200	JPY	Eisai Co. Ltd.	84	0.11
200	JPY	FANUC Corp.	33	0.04
100	JPY	Fast Retailing Co. Ltd.	48	0.06
500	JPY	Fuji Media Holdings, Inc.	5	0.01
400	JPY	Furukawa Electric Co. Ltd.	8	0.01
8	JPY	GLP J-Reit, REIT	10	0.01
300	JPY	GS Yuasa Corp.	4	0.01
300	JPY	Hitachi Transport System Ltd.	7	0.01
5,000	JPY	Honda Motor Co. Ltd.	121	0.16
5	JPY	Industrial & Infrastructure Fund Investment Corp., REIT	7	0.01
100	JPY	Izumi Co. Ltd.	3	–
13	JPY	Japan Hotel REIT Investment Corp.	4	0.01
1,400	JPY	Japan Post Holdings Co. Ltd.	11	0.01
1,000	JPY	Japan Post Insurance Co. Ltd.	13	0.02
2,200	JPY	JFE Holdings, Inc.	15	0.02
110,800	JPY	JXTG Holdings, Inc.	393	0.52
600	JPY	Kandenko Co. Ltd.	5	0.01
300	JPY	Kaneka Corp.	8	0.01
3,500	JPY	Kao Corp.	270	0.36
9,800	JPY	KDDI Corp.	283	0.38
1	JPY	Kenedix Office Investment Corp., REIT	5	0.01
400	JPY	Kewpie Corp.	8	0.01
100	JPY	Keyence Corp.	36	0.05
8,400	JPY	Kirin Holdings Co. Ltd.	162	0.22
1,000	JPY	Kobe Steel Ltd.	3	–
400	JPY	Komatsu Ltd.	8	0.01
200	JPY	Konami Holdings Corp.	6	0.01
900	JPY	Konica Minolta, Inc.	3	–
400	JPY	Kyowa Exeo Corp.	10	0.01
100	JPY	Lasertec Corp.	7	0.01
200	JPY	Mabuchi Motor Co. Ltd.	6	0.01
300	JPY	Maruha Nichiro Corp.	6	0.01
200	JPY	Matsumotokiyoshi Holdings Co. Ltd.	7	0.01
5,100	JPY	Mitsubishi Chemical Holdings Corp.	29	0.04
65,800	JPY	Mitsubishi UFJ Financial Group, Inc.	265	0.35
400	JPY	Mitsui Mining & Smelting Co. Ltd.	8	0.01
3,200	JPY	MS&AD Insurance Group Holdings, Inc.	93	0.12
400	JPY	Murata Manufacturing Co. Ltd.	22	0.03
300	JPY	Nifco, Inc.	6	0.01
1,500	JPY	Nikon Corp.	14	0.02
200	JPY	Nintendo Co. Ltd.	83	0.11

# BLACKROCK ADVANTAGE WORLD EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Japan (continued)</b>				
800	JPY	Nippon Electric Glass Co. Ltd.	12	0.02
100	JPY	Nippon Shokubai Co. Ltd.	5	0.01
7,700	JPY	Nippon Steel Corp.	65	0.09
2,600	JPY	Nippon Telegraph & Telephone Corp.	60	0.08
600	JPY	Nippon Television Holdings, Inc.	7	0.01
300	JPY	Nishi-Nippon Railroad Co. Ltd.	7	0.01
32,400	JPY	Nissan Motor Co. Ltd.	111	0.15
200	JPY	Nitori Holdings Co. Ltd.	31	0.04
1,100	JPY	Nitto Denko Corp.	55	0.07
3,100	JPY	NTT DOCOMO, Inc.	91	0.12
1,600	JPY	Oji Holdings Corp.	8	0.01
8,200	JPY	ORIX Corp.	98	0.13
100	JPY	PeptiDream, Inc.	4	0.01
400	JPY	Pola Orbis Holdings, Inc.	7	0.01
4,100	JPY	Recruit Holdings Co. Ltd.	120	0.16
1,300	JPY	Ryohin Keikaku Co. Ltd.	16	0.02
200	JPY	Sankyu, Inc.	8	0.01
900	JPY	Sanwa Holdings Corp.	7	0.01
100	JPY	Secom Co. Ltd.	8	0.01
1,500	JPY	Seiko Epson Corp.	17	0.02
500	JPY	Seino Holdings Co. Ltd.	6	0.01
300	JPY	Seria Co. Ltd.	10	0.01
300	JPY	Shin-Etsu Chemical Co. Ltd.	33	0.04
400	JPY	Shionogi & Co. Ltd.	22	0.03
700	JPY	Softbank Corp.	10	0.01
500	JPY	SoftBank Group Corp.	21	0.03
1,800	JPY	Sony Corp.	116	0.15
700	JPY	Sumitomo Corp.	8	0.01
12,200	JPY	Sumitomo Mitsui Financial Group, Inc.	322	0.43
800	JPY	T&D Holdings, Inc.	7	0.01
100	JPY	Taisei Corp.	3	–
12,200	JPY	Takeda Pharmaceutical Co. Ltd.	439	0.58
3,500	JPY	Tokio Marine Holdings, Inc.	165	0.22
1,100	JPY	Tokyo Electron Ltd.	233	0.31
1,300	JPY	Tokyo Gas Co. Ltd.	28	0.04
500	JPY	Topcon Corp.	4	0.01
1,700	JPY	Ube Industries Ltd.	29	0.04
200	JPY	Ulvac, Inc.	6	0.01
200	JPY	Unicharm Corp.	7	0.01
700	JPY	Ushio, Inc.	7	0.01
600	JPY	Yamato Holdings Co. Ltd.	10	0.01
400	JPY	Yamato Kogyo Co. Ltd.	8	0.01
100	JPY	Zenkoku Hosho Co. Ltd.	3	–
		<b>Total Japan</b>	<b>5,180</b>	<b>6.88</b>
<b>Jersey (30 April 2019: 0.11%)</b>				
9,496	GBP	Experian plc	287	0.38
		<b>Total Jersey</b>	<b>287</b>	<b>0.38</b>
<b>Luxembourg (30 April 2019: 0.04%)</b>				
196	EUR	APERAM SA	5	0.01
9,815	EUR	Aroundtown SA	53	0.07
349	EUR	Grand City Properties SA	7	0.01
183	USD	Spotify Technology SA	27	0.03
4,952	NOK	Subsea 7 SA	28	0.04
		<b>Total Luxembourg</b>	<b>120</b>	<b>0.16</b>

# BLACKROCK ADVANTAGE WORLD EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Netherlands (30 April 2019: 3.00%)</b>				
1,536	EUR	Akzo Nobel NV	117	0.15
1,530	EUR	ASML Holding NV	450	0.60
145	EUR	Euronext NV	12	0.02
758	EUR	Ferrari NV	119	0.16
13,110	EUR	ING Groep NV	72	0.10
143	EUR	Just Eat Takeaway.com NV	15	0.02
711	EUR	Koninklijke Ahold Delhaize NV	17	0.02
13,888	EUR	Koninklijke KPN NV	32	0.04
11,435	EUR	NN Group NV	332	0.44
835	EUR	Prosus NV	63	0.08
252	EUR	Signify NV	5	0.01
600	EUR	Unilever NV	30	0.04
2,000	EUR	Wolters Kluwer NV	147	0.19
		<b>Total Netherlands</b>	<b>1,411</b>	<b>1.87</b>
<b>New Zealand (30 April 2019: 0.05%)</b>				
989	NZD	Fisher & Paykel Healthcare Corp. Ltd.	17	0.02
		<b>Total New Zealand</b>	<b>17</b>	<b>0.02</b>
<b>Norway (30 April 2019: 1.08%)</b>				
5,413	NOK	Aker BP ASA	90	0.12
7,388	NOK	Equinor ASA	104	0.14
938	NOK	Leroy Seafood Group ASA	5	0.01
295	NOK	Schibsted ASA 'A'	6	0.01
5,584	NOK	Telenor ASA	86	0.11
		<b>Total Norway</b>	<b>291</b>	<b>0.39</b>
<b>Panama (30 April 2019: 0.42%)</b>				
			-	-
<b>Papua New Guinea (30 April 2019: 0.00%)</b>				
17,970	AUD	Oil Search Ltd.	35	0.05
		<b>Total Papua New Guinea</b>	<b>35</b>	<b>0.05</b>
<b>Portugal (30 April 2019: 0.00%)</b>				
4,308	EUR	Galp Energia SGPS SA	50	0.07
		<b>Total Portugal</b>	<b>50</b>	<b>0.07</b>
<b>Singapore (30 April 2019: 0.34%)</b>				
3,100	SGD	DBS Group Holdings Ltd.	44	0.06
6,800	SGD	Keppel REIT	5	0.01
5,700	SGD	Oversea-Chinese Banking Corp. Ltd.	37	0.05
38,200	SGD	Singapore Telecommunications Ltd.	77	0.10
1,600	SGD	United Overseas Bank Ltd.	23	0.03
		<b>Total Singapore</b>	<b>186</b>	<b>0.25</b>
<b>Spain (30 April 2019: 0.97%)</b>				
909	EUR	Acerinox SA	7	0.01
2,408	EUR	ACS Actividades de Construccion y Servicios SA	61	0.08
15,691	EUR	Banco Bilbao Vizcaya Argentaria SA	51	0.07
13,084	EUR	Banco Santander SA	29	0.04
1,278	EUR	EDP Renovaveis SA	15	0.02
528	EUR	Grifols SA	18	0.02
1,660	EUR	Iberdrola SA	17	0.02
2,034	EUR	Industria de Diseno Textil SA	52	0.07
3,137	EUR	Merlin Properties Socimi SA, REIT	29	0.04
3,375	EUR	Repsol SA	31	0.04



# BLACKROCK ADVANTAGE WORLD EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Spain (continued)</b>				
553	EUR	Siemens Gamesa Renewable Energy SA	8	0.01
5,170	EUR	Telefonica SA	24	0.03
		<b>Total Spain</b>	<b>342</b>	<b>0.45</b>
<b>Supranational (30 April 2019: 0.00%)</b>				
213	EUR	Unibail-Rodamco-Westfield, REIT	13	0.02
		<b>Total Supranational</b>	<b>13</b>	<b>0.02</b>
<b>Sweden (30 April 2019: 0.40%)</b>				
2,440	SEK	Assa Abloy AB 'B'	44	0.06
1,430	SEK	Axfood AB	30	0.04
646	SEK	BillerudKorsnas AB	8	0.01
564	SEK	Boliden AB	12	0.01
864	SEK	Castellum AB	15	0.02
876	SEK	Elekta AB 'B'	8	0.01
736	SEK	Essity AB 'B'	24	0.03
1,750	SEK	Fabege AB	21	0.03
1,125	SEK	Hufvudstaden AB 'A'	14	0.02
226	SEK	ICA Gruppen AB	10	0.01
216	SEK	Indutrade AB	7	0.01
401	SEK	Investment AB Latour 'B'	6	0.01
537	SEK	Lundin Energy AB	14	0.02
178	SEK	Saab AB 'B'	4	0.01
972	SEK	Svenska Handelsbanken AB 'A'	9	0.01
6,833	SEK	Telefonaktiebolaget LM Ericsson 'B'	60	0.08
23,809	SEK	Telia Co. AB	82	0.11
7,817	SEK	Volvo AB 'B'	102	0.13
		<b>Total Sweden</b>	<b>470</b>	<b>0.62</b>
<b>Switzerland (30 April 2019: 4.24%)</b>				
260	CHF	Alcon, Inc.	14	0.02
6	CHF	Barry Callebaut AG	12	0.01
1	CHF	Belimo Holding AG	7	0.01
23	CHF	Bucher Industries AG	6	0.01
456	GBP	Coca-Cola HBC AG	12	0.01
311	CHF	Geberit AG	140	0.18
25	CHF	Givaudan SA	84	0.11
6,536	CHF	Logitech International SA	314	0.42
114	CHF	Lonza Group AG	50	0.07
8,972	CHF	Nestle SA	957	1.27
74	CHF	Pargesa Holding SA	5	0.01
65	CHF	PSP Swiss Property AG	7	0.01
1,079	CHF	Roche Holding AG	377	0.50
361	CHF	Sika AG	60	0.08
44	CHF	Sonova Holding AG	8	0.01
262	CHF	Sunrise Communications Group AG	21	0.03
399	CHF	Swisscom AG	209	0.28
31	CHF	VAT Group AG	5	0.01
		<b>Total Switzerland</b>	<b>2,288</b>	<b>3.04</b>
<b>United Kingdom (30 April 2019: 4.45%)</b>				
44	GBP	Antofagasta plc <sup>1</sup>	–	–
2,288	GBP	Ashmore Group plc	11	0.01
5,479	GBP	Ashtead Group plc	151	0.20
789	GBP	AstraZeneca plc	83	0.11
257	USD	Atlantica Yield plc	6	0.01
165	USD	Atlassian Corp. plc 'A'	26	0.03

# BLACKROCK ADVANTAGE WORLD EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United Kingdom (continued)</b>				
18,487	GBP	Aviva plc	56	0.08
6,208	GBP	BP plc	25	0.03
5,811	GBP	British Land Co. plc (The), REIT	29	0.04
700	GBP	Britvic plc	7	0.01
917	GBP	Bunzl plc	20	0.03
18,466	GBP	Centrica plc	9	0.01
10,881	GBP	Compass Group plc	183	0.24
145	GBP	Dechra Pharmaceuticals plc	5	0.01
18,098	GBP	Diageo plc	628	0.83
286	EUR	Dialog Semiconductor plc	9	0.01
2,525	GBP	Direct Line Insurance Group plc	9	0.01
15,130	GBP	GlaxoSmithKline plc	316	0.42
812	GBP	Great Portland Estates plc, REIT	7	0.01
224	GBP	Greggs plc	5	0.01
1,250	GBP	HomeServe plc	18	0.02
3,860	GBP	Howden Joinery Group plc	26	0.03
4,019	GBP	HSBC Holdings plc	21	0.03
1,072	GBP	IMI plc	11	0.01
987	GBP	Informa plc	6	0.01
270	GBP	Intertek Group plc	16	0.02
3,693	GBP	John Wood Group plc	10	0.01
2,316	GBP	Jupiter Fund Management plc	6	0.01
761	GBP	Land Securities Group plc, REIT	6	0.01
106,883	GBP	Legal & General Group plc	274	0.36
2,613	GBP	Meggitt plc	9	0.01
4,596	GBP	Moneysupermarket.com Group plc	18	0.02
16,761	GBP	National Grid plc	198	0.26
36	GBP	Prudential plc	1	–
257	GBP	RELX plc	6	0.01
662	GBP	Rentokil Initial plc	4	0.01
2,182	GBP	Rightmove plc	14	0.02
1,635	GBP	Rotork plc	5	0.01
355	GBP	Smith & Nephew plc	7	0.01
841	GBP	Smiths Group plc	13	0.02
54	GBP	Spirax-Sarco Engineering plc	6	0.01
50	GBP	SSE plc	1	–
2,413	GBP	Standard Chartered plc	13	0.02
1,390	GBP	Tate & Lyle plc	12	0.02
6,470	GBP	Taylor Wimpey plc	12	0.02
341	USD	TechnipFMC plc	3	–
2,928	GBP	Unilever plc	151	0.20
181,230	GBP	Vodafone Group plc	258	0.34
306	GBP	WH Smith plc	5	0.01
34,037	GBP	Wm Morrison Supermarkets plc	79	0.11
		<b>Total United Kingdom</b>	<b>2,794</b>	<b>3.71</b>
<b>United States (30 April 2019: 57.45%)</b>				
102	USD	10X Genomics, Inc.	8	0.01
4,350	USD	3M Co.	670	0.89
5,146	USD	Abbott Laboratories	481	0.64
2,749	USD	AbbVie, Inc.	226	0.30
34	USD	ABIOMED, Inc.	6	0.01
82	USD	Acuity Brands, Inc.	7	0.01
2,375	USD	Adobe, Inc.	834	1.11
1,447	USD	Advanced Micro Devices, Inc.	77	0.10
680	USD	Aflac, Inc.	26	0.03
1,858	USD	AGCO Corp.	98	0.13
771	USD	Agilent Technologies, Inc.	59	0.08

# BLACKROCK ADVANTAGE WORLD EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
146	USD	Air Products and Chemicals, Inc.	33	0.04
406	USD	Alexandria Real Estate Equities, Inc., REIT	62	0.08
397	USD	Alexion Pharmaceuticals, Inc.	43	0.06
197	USD	Alnylam Pharmaceuticals, Inc.	27	0.04
585	USD	Alphabet, Inc. 'A'	777	1.03
603	USD	Alphabet, Inc. 'C'	801	1.06
991	USD	Amazon.com, Inc.	2,400	3.19
478	USD	American Campus Communities, Inc., REIT	17	0.02
1,549	USD	American Express Co.	144	0.19
136	USD	American Tower Corp., REIT	32	0.04
1,118	USD	Amgen, Inc.	261	0.35
631	USD	Analog Devices, Inc.	70	0.09
227	USD	Anthem, Inc.	65	0.09
610	USD	AO Smith Corp.	26	0.03
9,179	USD	Apple, Inc.	2,676	3.55
977	USD	Applied Materials, Inc.	51	0.07
284	USD	AptarGroup, Inc.	31	0.04
10,543	USD	AT&T, Inc.	322	0.43
866	USD	Autodesk, Inc.	162	0.21
138	USD	Automatic Data Processing, Inc.	20	0.03
72	USD	Avalara, Inc.	6	0.01
602	USD	AvalonBay Communities, Inc., REIT	98	0.13
2,188	USD	Avangrid, Inc.	95	0.13
572	USD	Avnet, Inc.	17	0.02
147	USD	Axon Enterprise, Inc.	11	0.01
132	USD	Ball Corp.	9	0.01
2,945	USD	Bank of America Corp.	71	0.09
476	USD	Bank of New York Mellon Corp. (The)	18	0.02
294	USD	Bank OZK	7	0.01
512	USD	Becton Dickinson and Co.	135	0.18
441	USD	Best Buy Co., Inc.	34	0.05
342	USD	Biogen, Inc.	104	0.14
318	USD	BioMarin Pharmaceutical, Inc.	30	0.04
42	USD	Bio-Rad Laboratories, Inc. 'A'	18	0.02
57	USD	Bio-Techne Corp.	13	0.02
240	USD	Boston Properties, Inc., REIT	23	0.03
35	USD	Bright Horizons Family Solutions, Inc.	4	0.01
2,325	USD	Bristol-Myers Squibb Co.	142	0.19
385	USD	Bristol-Myers Squibb Co., CVR, Rights	2	–
151	USD	Broadridge Financial Solutions, Inc.	17	0.02
757	USD	Brown-Forman Corp. 'B'	48	0.06
498	USD	Camden Property Trust, REIT	44	0.06
219	USD	Cboe Global Markets, Inc.	21	0.03
1,850	USD	CenturyLink, Inc.	20	0.03
271	USD	Cerner Corp.	19	0.03
1,685	USD	Charles Schwab Corp. (The)	64	0.08
2,267	USD	Chevron Corp.	210	0.28
10	USD	Chipotle Mexican Grill, Inc.	9	0.01
76	USD	Cirrus Logic, Inc.	6	0.01
14,181	USD	Cisco Systems, Inc.	601	0.80
1,703	USD	Citigroup, Inc.	83	0.11
9,674	USD	Citizens Financial Group, Inc.	218	0.29
1,300	USD	CME Group, Inc.	231	0.31
16,657	USD	Coca-Cola Co. (The)	771	1.02
42	USD	Coherent, Inc.	5	0.01
3,293	USD	Colgate-Palmolive Co.	231	0.31
15,149	USD	Comcast Corp. 'A'	562	0.75
411	USD	Comerica, Inc.	15	0.02

# BLACKROCK ADVANTAGE WORLD EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
2,017	USD	ConocoPhillips	86	0.11
1,649	USD	Consolidated Edison, Inc.	130	0.17
191	USD	Copart, Inc.	16	0.02
343	USD	CoreSite Realty Corp., REIT	41	0.05
1,268	USD	Costco Wholesale Corp.	386	0.51
99	USD	Crane Co.	5	0.01
433	USD	Crown Castle International Corp., REIT	68	0.09
1,006	USD	CSX Corp.	67	0.09
185	USD	Cullen/Frost Bankers, Inc.	14	0.02
260	USD	Cummins, Inc.	42	0.06
337	USD	Curtiss-Wright Corp.	35	0.05
2,139	USD	CVS Health Corp.	134	0.18
154	USD	CyrusOne, Inc., REIT	11	0.01
237	USD	Danaher Corp.	39	0.05
67	USD	Darden Restaurants, Inc.	5	0.01
86	USD	Deckers Outdoor Corp.	13	0.02
39	USD	DexCom, Inc.	13	0.02
137	USD	Digital Realty Trust, Inc., REIT	20	0.03
178	USD	Discover Financial Services	8	0.01
65	USD	DISH Network Corp. 'A'	2	–
325	USD	Dolby Laboratories, Inc. 'A'	19	0.03
478	USD	Dollar General Corp.	83	0.11
72	USD	Domino's Pizza, Inc.	27	0.04
517	USD	Donaldson Co., Inc.	23	0.03
307	USD	Douglas Emmett, Inc., REIT	9	0.01
579	USD	Dunkin' Brands Group, Inc.	37	0.05
3,521	USD	DuPont de Nemours, Inc.	167	0.22
1,436	USD	eBay, Inc.	56	0.07
3,367	USD	Ecolab, Inc.	653	0.87
2,919	USD	Edwards Lifesciences Corp.	641	0.85
113	USD	Electronic Arts, Inc.	13	0.02
1,078	USD	Emerson Electric Co.	62	0.08
909	USD	EOG Resources, Inc.	44	0.06
1,934	USD	Equity Residential, REIT	124	0.17
38	USD	Estee Lauder Cos., Inc. (The) 'A'	7	0.01
864	USD	Etsy, Inc.	56	0.07
350	USD	Eversource Energy	28	0.04
259	USD	Exact Sciences Corp.	21	0.03
1,819	USD	Exelon Corp.	68	0.09
2,650	USD	Expeditors International of Washington, Inc.	191	0.25
117	USD	Exponent, Inc.	8	0.01
17,688	USD	Exxon Mobil Corp.	830	1.10
4,673	USD	Facebook, Inc. 'A'	951	1.26
513	USD	FactSet Research Systems, Inc.	143	0.19
256	USD	FedEx Corp.	32	0.04
1,106	USD	First American Financial Corp.	52	0.07
17,995	USD	First Horizon National Corp.	165	0.22
103	USD	Fiserv, Inc.	11	0.01
490	USD	FLIR Systems, Inc.	22	0.03
452	USD	FNB Corp.	4	–
10,307	USD	Ford Motor Co.	53	0.07
146	USD	Fortinet, Inc.	16	0.02
453	USD	Franklin Resources, Inc.	8	0.01
86	USD	GCI Liberty, Inc.	5	0.01
315	USD	Gentex Corp.	8	0.01
2,360	USD	Gilead Sciences, Inc.	197	0.26
1,336	USD	Globe Life, Inc.	112	0.15
2,108	USD	GoDaddy, Inc. 'A'	144	0.19

# BLACKROCK ADVANTAGE WORLD EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
78	USD	Graco, Inc.	4	–
170	USD	Grubhub, Inc.	8	0.01
104	USD	Guardant Health, Inc.	8	0.01
1,770	USD	H&R Block, Inc.	30	0.04
132	USD	Hawaiian Electric Industries, Inc.	5	0.01
1,396	USD	HCA Healthcare, Inc.	155	0.21
282	USD	Healthcare Trust of America, Inc., REIT 'A'	7	0.01
251	USD	Healthpeak Properties, Inc., REIT	7	0.01
606	USD	HEICO Corp.	54	0.07
505	USD	Henry Schein, Inc.	28	0.04
777	USD	Hill-Rom Holdings, Inc.	89	0.12
2,198	USD	Hologic, Inc.	111	0.15
3,498	USD	Home Depot, Inc. (The)	770	1.02
218	USD	Hormel Foods Corp.	10	0.01
590	USD	HP, Inc.	9	0.01
561	USD	Hubbell, Inc.	72	0.10
213	USD	HubSpot, Inc.	37	0.05
1,258	USD	IDEX Corp.	195	0.26
316	USD	IDEXX Laboratories, Inc.	90	0.12
507	USD	Illinois Tool Works, Inc.	83	0.11
525	USD	Illumina, Inc.	167	0.22
324	USD	Incyte Corp.	31	0.04
4,330	USD	Intel Corp.	261	0.35
4,657	USD	Intercontinental Exchange, Inc.	418	0.56
80	USD	International Flavors & Fragrances, Inc.	11	0.01
9,329	USD	Interpublic Group of Cos., Inc. (The)	164	0.22
2,116	USD	Intuit, Inc.	577	0.77
67	USD	Intuitive Surgical, Inc.	35	0.05
236	USD	Ionis Pharmaceuticals, Inc.	13	0.02
169	USD	IQVIA Holdings, Inc.	24	0.03
1,338	USD	Iron Mountain, Inc., REIT	32	0.04
475	USD	JM Smucker Co. (The)	55	0.07
6,747	USD	Johnson & Johnson	1,005	1.33
4,053	USD	JPMorgan Chase & Co.	389	0.52
59	USD	Kansas City Southern	8	0.01
670	USD	Keurig Dr Pepper, Inc.	18	0.02
281	USD	Keysight Technologies, Inc.	27	0.04
1,490	USD	Kroger Co. (The)	48	0.06
771	USD	Lam Research Corp.	207	0.27
436	USD	Lamar Advertising Co., REIT 'A'	25	0.03
529	USD	Lamb Weston Holdings, Inc.	34	0.04
49	USD	Lancaster Colony Corp.	7	0.01
738	USD	Landstar System, Inc.	77	0.10
236	USD	Lennox International, Inc.	44	0.06
60	USD	Littelfuse, Inc.	9	0.01
1,427	USD	Lowe's Cos., Inc.	150	0.20
830	USD	Lyft, Inc. 'A'	28	0.04
681	USD	Marsh & McLennan Cos., Inc.	66	0.09
712	USD	Masco Corp.	29	0.04
2,794	USD	Mastercard, Inc. 'A'	771	1.02
650	USD	Maxim Integrated Products, Inc.	36	0.05
2,156	USD	McDonald's Corp.	396	0.53
3,760	USD	MDU Resources Group, Inc.	86	0.11
350	USD	MercadoLibre, Inc.	208	0.28
3,301	USD	Merck & Co., Inc.	265	0.35
31	USD	Mettler-Toledo International, Inc.	23	0.03
1,258	USD	MGIC Investment Corp.	9	0.01
16,934	USD	Microsoft Corp.	3,032	4.02

# BLACKROCK ADVANTAGE WORLD EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
2,415	USD	Molson Coors Beverage Co. 'B'	99	0.13
79	USD	Monolithic Power Systems, Inc.	16	0.02
1,100	USD	Moody's Corp.	273	0.36
1,936	USD	Morgan Stanley	77	0.10
817	USD	Mosaic Co. (The)	9	0.01
208	USD	Motorola Solutions, Inc.	30	0.04
83	USD	MSA Safety, Inc.	9	0.01
1,424	USD	MSC Industrial Direct Co., Inc. 'A'	86	0.11
114	USD	MSCI, Inc.	38	0.05
221	USD	MyoKardia, Inc.	14	0.02
130	USD	Nasdaq, Inc.	14	0.02
350	USD	National Fuel Gas Co.	15	0.02
960	USD	National Instruments Corp.	37	0.05
814	USD	Netflix, Inc.	342	0.45
154	USD	Neurocrine Biosciences, Inc.	15	0.02
2,008	USD	New Jersey Resources Corp.	70	0.09
307	USD	New Relic, Inc.	17	0.02
585	USD	New York Times Co. (The) 'A'	19	0.03
1,554	USD	Newmont Corp.	96	0.13
1,020	USD	NextEra Energy, Inc.	237	0.31
2,906	USD	NIKE, Inc. 'B'	254	0.34
136	USD	Nordson Corp.	22	0.03
35	USD	Norfolk Southern Corp.	6	0.01
2,375	USD	NVIDIA Corp.	700	0.93
79	USD	Okta, Inc.	12	0.02
337	USD	ONE Gas, Inc.	27	0.04
207	USD	Otis Worldwide Corp.	11	0.01
6,552	USD	PacWest Bancorp	131	0.17
188	USD	Paychex, Inc.	13	0.02
100	USD	Paylocity Holding Corp.	12	0.02
2,252	USD	PayPal Holdings, Inc.	273	0.36
41	USD	Penumbra, Inc.	7	0.01
1,712	USD	PepsiCo, Inc.	226	0.30
200	USD	PerkinElmer, Inc.	18	0.02
13,736	USD	Pfizer, Inc.	520	0.69
1,465	USD	Physicians Realty Trust, REIT	22	0.03
336	USD	Pinterest, Inc. 'A'	7	0.01
344	USD	Pool Corp.	74	0.10
3,508	USD	PPG Industries, Inc.	323	0.43
124	USD	PRA Health Sciences, Inc.	12	0.02
110	USD	Principal Financial Group, Inc.	4	0.01
6,642	USD	Procter & Gamble Co. (The)	777	1.03
1,330	USD	Prologis, Inc., REIT	117	0.16
8,053	USD	Prudential Financial, Inc.	510	0.68
6,209	USD	Public Service Enterprise Group, Inc.	316	0.42
357	USD	Pure Storage, Inc. 'A'	5	0.01
488	USD	QTS Realty Trust, Inc., REIT 'A'	31	0.04
1,109	USD	Quest Diagnostics, Inc.	123	0.16
1,134	USD	Regal Beloit Corp.	81	0.11
737	USD	Regency Centers Corp., REIT	32	0.04
144	USD	Regeneron Pharmaceuticals, Inc.	75	0.10
772	USD	Regions Financial Corp.	8	0.01
233	USD	Reliance Steel & Aluminum Co.	21	0.03
258	USD	ResMed, Inc.	40	0.05
235	USD	RingCentral, Inc. 'A'	54	0.07
892	USD	Robert Half International, Inc.	42	0.06
108	USD	Rockwell Automation, Inc.	21	0.03
54	USD	Roku, Inc.	7	0.01

# BLACKROCK ADVANTAGE WORLD EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
439	USD	Roper Technologies, Inc.	148	0.20
766	USD	Royal Gold, Inc.	98	0.13
2,002	USD	S&P Global, Inc.	587	0.78
4,188	USD	salesforce.com, Inc.	682	0.91
132	USD	Sarepta Therapeutics, Inc.	16	0.02
191	USD	SBA Communications Corp., REIT 'A'	55	0.07
209	USD	Seattle Genetics, Inc.	29	0.04
373	USD	Service Corp. International	14	0.02
1,047	USD	ServiceNow, Inc.	367	0.49
738	USD	Sherwin-Williams Co. (The)	397	0.53
66	USD	Silicon Laboratories, Inc.	7	0.01
1,131	USD	Simon Property Group, Inc., REIT	76	0.10
99,068	USD	Sirius XM Holdings, Inc.	584	0.78
106	USD	SiteOne Landscape Supply, Inc.	10	0.01
113	USD	Smartsheet, Inc. 'A'	6	0.01
2,444	USD	Snap-on, Inc.	326	0.43
441	USD	Sonoco Products Co.	21	0.03
771	USD	Southwest Gas Holdings, Inc.	60	0.08
38	USD	Splunk, Inc.	5	0.01
485	USD	Square, Inc. 'A'	32	0.04
140	USD	Starbucks Corp.	11	0.01
312	USD	STORE Capital Corp., REIT	6	0.01
2,392	USD	Stryker Corp.	454	0.60
62	USD	SYNNEX Corp.	5	0.01
2,818	USD	Synovus Financial Corp.	60	0.08
178	USD	Sysco Corp.	10	0.01
773	USD	T Rowe Price Group, Inc.	90	0.12
942	USD	Target Corp.	104	0.14
614	USD	Teledyne Technologies, Inc.	202	0.27
196	USD	Telephone & Data Systems, Inc.	4	0.01
684	USD	Teradata Corp.	17	0.02
262	USD	Tesla, Inc.	217	0.29
2,850	USD	Texas Instruments, Inc.	331	0.44
759	USD	Thermo Fisher Scientific, Inc.	255	0.34
192	USD	Tiffany & Co.	24	0.03
2,076	USD	TJX Cos., Inc. (The)	104	0.14
220	USD	Tractor Supply Co.	22	0.03
208	USD	TransUnion	16	0.02
462	USD	Travelers Cos., Inc. (The)	47	0.06
208	USD	TriNet Group, Inc.	10	0.01
675	USD	Twilio, Inc. 'A'	78	0.10
4,284	USD	Twitter, Inc.	126	0.17
346	USD	Uber Technologies, Inc.	10	0.01
1,549	USD	UGI Corp.	48	0.06
464	USD	Umpqua Holdings Corp.	6	0.01
408	USD	Union Pacific Corp.	65	0.09
1,356	USD	United Parcel Service, Inc. 'B'	128	0.17
1,273	USD	UnitedHealth Group, Inc.	371	0.49
2,347	USD	Unum Group	42	0.06
337	USD	Varian Medical Systems, Inc.	38	0.05
1,030	USD	Ventas, Inc., REIT	33	0.04
18	USD	VeriSign, Inc.	4	—
5,121	USD	Verizon Communications, Inc.	294	0.39
480	USD	Vertex Pharmaceuticals, Inc.	120	0.16
181	USD	VF Corp.	11	0.01
5,333	USD	Visa, Inc. 'A'	952	1.26
414	USD	VMware, Inc. 'A'	55	0.07
1,410	USD	Walgreens Boots Alliance, Inc.	62	0.08

# BLACKROCK ADVANTAGE WORLD EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
1,942	USD	Walt Disney Co. (The)	211	0.28
810	USD	Waters Corp.	153	0.20
87	USD	Watsco, Inc.	14	0.02
116	USD	Wayfair, Inc. 'A'	15	0.02
202	USD	Webster Financial Corp.	6	0.01
10,100	USD	Wells Fargo & Co.	297	0.39
749	USD	Westrock Co.	25	0.03
436	USD	Weyerhaeuser Co., REIT	10	0.01
743	USD	Woodward, Inc.	45	0.06
1,113	USD	Workday, Inc. 'A'	175	0.23
257	USD	WP Carey, Inc., REIT	17	0.02
257	USD	WW Grainger, Inc.	70	0.09
3,033	USD	Xylem, Inc.	219	0.29
68	USD	Zendesk, Inc.	5	0.01
246	USD	Zions Bancorp NA	8	0.01
3,102	USD	Zoetis, Inc.	401	0.53
<b>Total United States</b>			<b>47,376</b>	<b>62.88</b>
<b>Total investments in equities</b>			<b>72,560</b>	<b>96.31</b>

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Forward currency contracts<sup>2</sup></b>				
<b>Class D Shares CHF Hedged Accumulating</b>				
Buy CHF 8,971; Sell USD 9,240 <sup>1</sup>	J.P. Morgan	15/05/2020	—	—
<b>Total unrealised gain (30 April 2019: 0.00%)<sup>3</sup></b>			<b>—</b>	<b>—</b>
<b>Class D Shares EUR Hedged Accumulating</b>				
Buy EUR 16,388,366; Sell USD 17,818,005	J.P. Morgan	15/05/2020	136	0.18
<b>Total unrealised gain (30 April 2019: 0.01%)</b>			<b>136</b>	<b>0.18</b>
<b>Class D Shares GBP Hedged Accumulating</b>				
Buy GBP 7,164; Sell USD 8,914 <sup>1</sup>	J.P. Morgan	15/05/2020	—	—
<b>Total unrealised gain (30 April 2019: 0.00%)<sup>3</sup></b>			<b>—</b>	<b>—</b>
<b>Total unrealised gain on forward currency contracts (30 April 2019: 0.01%)</b>			<b>136</b>	<b>0.18</b>
<b>Forward currency contracts<sup>2</sup></b>				
<b>Class D Shares CHF Hedged Accumulating</b>				
Buy CHF 282; Sell USD 293 <sup>1</sup>	J.P. Morgan	15/05/2020	—	—
<b>Total unrealised loss (30 April 2019: 0.00%)<sup>3</sup></b>			<b>—</b>	<b>—</b>



# BLACKROCK ADVANTAGE WORLD EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2020

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Forward currency contracts<sup>2</sup> (continued)</b>				
<b>Class D Shares EUR Hedged Accumulating</b>				
Buy USD 341,904; Sell EUR 315,196	J.P. Morgan	15/05/2020	(4)	(0.01)
<b>Total unrealised loss (30 April 2019: (0.11)%)</b>			<b>(4)</b>	<b>(0.01)</b>
<b>Total unrealised loss (30 April 2019: 0.00%)<sup>3</sup></b>			<b>-</b>	<b>-</b>
<b>Total unrealised loss on forward currency contracts (30 April 2019: (0.11)%)</b>			<b>(4)</b>	<b>(0.01)</b>

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Futures contracts</b>						
<b>Germany (30 April 2019: 0.00%)<sup>3</sup></b>						
<b>United States (30 April 2019: 0.01%)</b>						
9	USD	450	MSCI EAFE Index	19/06/2020	18	0.02
11	USD	550	S&P 500 Emini Index	19/06/2020	36	0.05
<b>Total United States</b>					<b>54</b>	<b>0.07</b>
<b>Total unrealised gain on futures contracts (30 April 2019: 0.01%)</b>					<b>54</b>	<b>0.07</b>

	Fair Value USD '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	72,750	96.56
Total financial liabilities at fair value through profit or loss	(4)	(0.01)
Cash and margin cash	2,723	3.61
Other assets and liabilities	(127)	(0.16)
<b>Net asset value attributable to redeemable shareholders</b>	<b>75,342</b>	<b>100.00</b>

	% of Total Assets
<b>Analysis of total assets</b>	
Transferable securities admitted to official stock exchange listing	93.78
Financial derivative instruments dealt in on a regulated market	0.07
OTC financial derivative instruments	0.18
Other assets	5.97
<b>Total assets</b>	<b>100.00</b>

<sup>1</sup>Investments which are less than USD 500 have been rounded down to zero.

<sup>2</sup>Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

<sup>3</sup>Prior year percentage of net asset value rounds to 0.00%.

Underlying exposure	On gains USD '000	On losses USD '000
Forward currency contracts	18,181	389
Futures contracts	2,334	-

# BLACKROCK GLOBAL HIGH YIELD ESG AND CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS

As at 30 April 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>COLLECTIVE INVESTMENT SCHEMES</b>				
<b>Undertaking for collective investment schemes (30 April 2019: 0.00%)</b>				
<b>Ireland (30 April 2019: 0.00%)</b>				
1,351	EUR	BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares <sup>1</sup>	147	0.07
651	GBP	BlackRock ICS Sterling Liquid Environmentally Aware Fund - Agency (Dis) Shares <sup>1</sup>	82	0.04
		<b>Total Ireland</b>	<b>229</b>	<b>0.11</b>
<b>Total investments in undertaking for collective investment schemes</b>			<b>229</b>	<b>0.11</b>
<b>Total investments in collective investment schemes</b>			<b>229</b>	<b>0.11</b>

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>BONDS</b>				
<b>Corporate debt securities (30 April 2019: 93.30%)</b>				
<b>Australia (30 April 2019: 0.12%)</b>				
170,000	USD	FMG Resources August 2006 Pty. Ltd., 4.50%, 15/09/2027	167	0.08
225,000	USD	Mineral Resources Ltd., 8.13%, 01/05/2027	232	0.11
		<b>Total Australia</b>	<b>399</b>	<b>0.19</b>
<b>Bermuda (30 April 2019: 0.13%)</b>				
150,000	USD	Viking Cruises Ltd., 5.88%, 15/09/2027	101	0.05
200,000	USD	Weatherford International Ltd., 11.00%, 01/12/2024	149	0.07
		<b>Total Bermuda</b>	<b>250</b>	<b>0.12</b>
<b>Canada (30 April 2019: 3.91%)</b>				
80,000	USD	1011778 B.C. Unlimited Liability Co., 5.75%, 15/04/2025	84	0.04
750,000	USD	1011778 B.C. Unlimited Liability Co., 5.00%, 15/10/2025	752	0.36
500,000	EUR	Bausch Health Cos., Inc., 4.50%, 15/05/2023	539	0.25
250,000	USD	Bausch Health Cos., Inc., 6.13%, 15/04/2025	253	0.12
110,000	USD	Bausch Health Cos., Inc., 5.00%, 30/01/2028	106	0.05
365,000	USD	Bausch Health Cos., Inc., 5.25%, 30/01/2030	356	0.17
500,000	USD	Brookfield Residential Properties, Inc., 6.38%, 15/05/2025	501	0.24
472,000	USD	Brookfield Residential Properties, Inc., 6.25%, 15/09/2027	436	0.21
260,000	USD	Brookfield Residential Properties, Inc., 4.88%, 15/02/2030	215	0.10
250,000	USD	goeasy Ltd., 5.38%, 01/12/2024	224	0.11
250,000	USD	Hudbay Minerals, Inc., 7.63%, 15/01/2025	228	0.11
100,000	USD	Iamgold Corp., 7.00%, 15/04/2025	101	0.05
300,000	USD	MDC Partners, Inc., 6.50%, 01/05/2024	229	0.11
100,000	USD	New Gold, Inc., 6.25%, 15/11/2022	100	0.05
100,000	USD	New Gold, Inc., 6.38%, 15/05/2025	96	0.04
65,000	USD	Norbord, Inc., 5.75%, 15/07/2027	60	0.03
1,900,000	USD	Open Text Corp., 5.88%, 01/06/2026	1,964	0.93
215,000	USD	Open Text Corp., 3.88%, 15/02/2028	211	0.10
80,000	USD	Parkland Fuel Corp., 5.88%, 15/07/2027	77	0.04
100,000	EUR	Primo Water Corp., 5.50%, 01/07/2024	108	0.05
1,000,000	USD	Quebecor Media, Inc., 5.75%, 15/01/2023	1,058	0.50
100,000	USD	Ritchie Bros Auctioneers, Inc., 5.38%, 15/01/2025	101	0.05
915,000	USD	Telesat Canada, 4.88%, 01/06/2027	921	0.43

# BLACKROCK GLOBAL HIGH YIELD ESG AND CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>Canada (continued)</b>				
90,000	USD	Telesat Canada, 6.50%, 15/10/2027	85	0.04
250,000	USD	Tervita Corp., 7.63%, 01/12/2021	168	0.08
400,000	CAD	Videotron Ltd., 4.50%, 15/01/2030	287	0.13
		<b>Total Canada</b>	<b>9,260</b>	<b>4.39</b>
<b>Cayman Islands (30 April 2019: 1.32%)</b>				
150,000	USD	Global Aircraft Leasing Co. Ltd., 6.50%, 15/09/2024	91	0.04
600,000	USD	Sable International Finance Ltd., 5.75%, 07/09/2027	603	0.29
250,000	USD	Seagate HDD Cayman, 4.88%, 01/03/2024	259	0.12
		<b>Total Cayman Islands</b>	<b>953</b>	<b>0.45</b>
<b>Denmark (30 April 2019: 0.13%)</b>				
100,000	GBP	TDC A/S, 6.87%, 23/02/2023	131	0.06
		<b>Total Denmark</b>	<b>131</b>	<b>0.06</b>
<b>Finland (30 April 2019: 0.50%)</b>				
150,000	EUR	Citycon OYJ, FRN, 4.50%, 24/11/2024 <sup>2</sup>	124	0.06
600,000	EUR	Nokia OYJ, 2.00%, 11/03/2026	639	0.30
500,000	USD	Nokia OYJ, 4.38%, 12/06/2027	511	0.24
225,000	EUR	Teollisuuden Voima OYJ, 1.13%, 09/03/2026	224	0.11
		<b>Total Finland</b>	<b>1,498</b>	<b>0.71</b>
<b>France (30 April 2019: 3.95%)</b>				
100,000	EUR	3AB Optique Developpement SAS, 4.00%, 01/10/2023	100	0.05
100,000	EUR	Accor SA, FRN, 2.63%, 30/01/2025 <sup>2</sup>	92	0.05
100,000	EUR	Altice France SA, 2.50%, 15/01/2025	104	0.05
2,000,000	USD	Altice France SA, 7.38%, 01/05/2026	2,109	1.00
100,000	EUR	Altice France SA, 5.88%, 01/02/2027	114	0.05
400,000	EUR	Altice France SA, 3.38%, 15/01/2028	413	0.20
200,000	USD	Altice France SA, 5.50%, 15/01/2028	203	0.10
475,000	EUR	Banijay Entertainment SASU, 3.50%, 01/03/2025	494	0.23
100,000	EUR	Banijay Group SAS, 6.50%, 01/03/2026	94	0.04
600,000	EUR	Casino Guichard Perrachon SA, 4.50%, 07/03/2024	590	0.28
300,000	EUR	Constellium SE, 4.25%, 15/02/2026	301	0.14
325,000	EUR	Crown European Holdings SA, 0.75%, 15/02/2023	343	0.16
500,000	EUR	Crown European Holdings SA, 2.88%, 01/02/2026	554	0.26
100,000	EUR	Elis SA, 1.00%, 03/04/2025	98	0.05
275,000	EUR	Faurecia SE, 2.38%, 15/06/2027	274	0.13
100,000	EUR	Getlink SE, 3.63%, 01/10/2023	108	0.05
100,000	EUR	La Poste SA, FRN, 3.13%, 29/10/2025 <sup>2</sup>	109	0.05
200,000	EUR	Loxam SAS, 2.88%, 15/04/2026	198	0.09
100,000	EUR	Mobilux Finance SAS, 5.50%, 15/11/2024	93	0.04
100,000	EUR	Nexans SA, 3.75%, 08/08/2023	113	0.05
100,000	EUR	Orano SA, 3.38%, 23/04/2026	108	0.05
300,000	EUR	Quatrim SASU, 5.88%, 15/01/2024	335	0.16
100,000	EUR	Renault SA, 1.00%, 08/03/2023	105	0.05
600,000	EUR	Renault SA, 1.25%, 24/06/2025	596	0.28
100,000	EUR	Renault SA, 1.00%, 28/11/2025	100	0.05
100,000	EUR	Renault SA, 2.00%, 28/09/2026	100	0.05
200,000	EUR	Renault SA, 1.13%, 04/10/2027	190	0.09
500,000	EUR	Rexel SA, 2.75%, 15/06/2026	539	0.26
200,000	EUR	Solvay Finance SA, FRN, 5.87%, 03/06/2024 <sup>2</sup>	236	0.11
100,000	EUR	SPIE SA, 2.63%, 18/06/2026	106	0.05

# BLACKROCK GLOBAL HIGH YIELD ESG AND CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>France (continued)</b>				
100,000	EUR	Vallourec SA, 6.63%, 15/10/2022	58	0.03
		<b>Total France</b>	<b>8,977</b>	<b>4.25</b>
<b>Germany (30 April 2019: 0.92%)</b>				
100,000	EUR	ADLER Real Estate AG, 3.00%, 27/04/2026	104	0.05
200,000	EUR	Bilfinger SE, 4.50%, 14/06/2024	213	0.10
100,000	EUR	Cheplapharm Arzneimittel GmbH, 3.50%, 11/02/2027	108	0.05
500,000	USD	Deutsche Bank AG, 4.50%, 01/04/2025	472	0.22
100,000	EUR	Deutsche Bank AG, 4.50%, 19/05/2026	110	0.05
200,000	USD	Deutsche Bank AG, FRN, 4.30%, 24/05/2028	181	0.09
100,000	EUR	INEOS Styrolution Group GmbH, 2.25%, 16/01/2027	100	0.05
100,000	EUR	Infineon Technologies AG, FRN, 2.88%, 01/01/2025 <sup>2</sup>	103	0.05
300,000	EUR	Infineon Technologies AG, FRN, 3.62%, 01/01/2028 <sup>2</sup>	303	0.14
100,000	EUR	LANXESS AG, FRN, 4.50%, 06/12/2076	111	0.05
600,000	EUR	Nidda Healthcare Holding GmbH, 3.50%, 30/09/2024	642	0.30
100,000	EUR	Platin 1426 GmbH, 5.38%, 15/06/2023	95	0.04
300,000	EUR	Techem Verwaltungsgesellschaft 675 mbH, 2.00%, 15/07/2025	312	0.15
100,000	EUR	thyssenkrupp AG, 2.75%, 08/03/2021	109	0.05
100,000	EUR	thyssenkrupp AG, 1.38%, 03/03/2022	106	0.05
400,000	EUR	thyssenkrupp AG, 1.88%, 06/03/2023	412	0.20
200,000	EUR	thyssenkrupp AG, 2.88%, 22/02/2024	209	0.10
150,000	EUR	WEPA Hygieneprodukte GmbH, 2.88%, 15/12/2027	161	0.08
		<b>Total Germany</b>	<b>3,851</b>	<b>1.82</b>
<b>Ireland (30 April 2019: 0.90%)</b>				
200,000	GBP	Bank of Ireland Group plc, FRN, 3.12%, 19/09/2027	249	0.12
100,000	EUR	Bank of Ireland Group plc, FRN, 2.38%, 14/10/2029	106	0.05
250,000	USD	C&W Senior Financing DAC, 7.50%, 15/10/2026	254	0.12
200,000	USD	C&W Senior Financing DAC, 6.88%, 15/09/2027	196	0.09
350,000	USD	Cimpress plc, 7.00%, 15/06/2026	255	0.12
150,000	EUR	eircom Finance DAC, 1.75%, 01/11/2024	158	0.07
400,000	USD	James Hardie International Finance DAC, 4.75%, 15/01/2025	394	0.19
200,000	EUR	James Hardie International Finance DAC, 3.63%, 01/10/2026	205	0.10
200,000	USD	James Hardie International Finance DAC, 5.00%, 15/01/2028	190	0.09
300,000	EUR	Smurfit Kappa Acquisitions ULC, 2.88%, 15/01/2026	342	0.16
400,000	EUR	Smurfit Kappa Treasury ULC, 1.50%, 15/09/2027	420	0.20
		<b>Total Ireland</b>	<b>2,769</b>	<b>1.31</b>
<b>Italy (30 April 2019: 2.76%)</b>				
200,000	EUR	Amplifon SpA, 1.13%, 13/02/2027	201	0.10
200,000	EUR	Atlantia SpA, 1.63%, 03/02/2025	199	0.09
400,000	EUR	Atlantia SpA, 1.88%, 13/07/2027	388	0.18
200,000	EUR	Autostrade per l'Italia SpA, 5.88%, 09/06/2024	236	0.11
200,000	EUR	Autostrade per l'Italia SpA, 4.38%, 16/09/2025	229	0.11
100,000	EUR	Autostrade per l'Italia SpA, 1.88%, 26/09/2029	98	0.05
100,000	EUR	Banca Monte dei Paschi di Siena SpA, 3.63%, 24/09/2024	98	0.05
325,000	EUR	Banca Monte dei Paschi di Siena SpA, 2.63%, 28/04/2025	303	0.14
100,000	EUR	Banco BPM SpA, 2.00%, 08/03/2022	106	0.05
200,000	EUR	Banco BPM SpA, 2.50%, 21/06/2024	209	0.10
250,000	EUR	Banco BPM SpA, FRN, 4.25%, 01/10/2029	242	0.11
150,000	EUR	Intesa Sanpaolo SpA, 6.63%, 13/09/2023	183	0.09
400,000	EUR	Intesa Sanpaolo SpA, 2.86%, 23/04/2025	451	0.21
250,000	USD	Intesa Sanpaolo SpA, 5.71%, 15/01/2026	254	0.12

# BLACKROCK GLOBAL HIGH YIELD ESG AND CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>Italy (continued)</b>				
100,000	EUR	Intesa Sanpaolo SpA, 3.93%, 15/09/2026	116	0.05
100,000	EUR	Intesa Sanpaolo Vita SpA, FRN, 4.75%, 17/12/2024 <sup>2</sup>	112	0.05
300,000	EUR	Mediobanca Banca di Credito Finanziario SpA, 5.75%, 18/04/2023	356	0.17
200,000	GBP	Telecom Italia SpA, 5.88%, 19/05/2023	271	0.13
200,000	EUR	Telecom Italia SpA, 3.63%, 19/01/2024	227	0.11
500,000	EUR	Telecom Italia SpA, 2.75%, 15/04/2025	547	0.26
200,000	EUR	Telecom Italia SpA, 3.00%, 30/09/2025	223	0.11
600,000	EUR	Telecom Italia SpA, 2.38%, 12/10/2027	639	0.30
475,000	EUR	UniCredit SpA, FRN, 2.73%, 15/01/2032	455	0.22
200,000	USD	UniCredit SpA, FRN, 7.30%, 02/04/2034	214	0.10
500,000	EUR	Unione di Banche Italiane SpA, 2.63%, 20/06/2024	535	0.25
250,000	EUR	Unione di Banche Italiane SpA, 1.63%, 21/04/2025	253	0.12
200,000	EUR	Unipol Gruppo SpA, 3.50%, 29/11/2027	221	0.11
200,000	EUR	UnipolSai Assicurazioni SpA, 3.88%, 01/03/2028	214	0.10
		<b>Total Italy</b>	<b>7,580</b>	<b>3.59</b>
<b>Japan (30 April 2019: 1.04%)</b>				
100,000	EUR	SoftBank Group Corp., 4.00%, 20/04/2023	109	0.05
450,000	USD	SoftBank Group Corp., 4.75%, 19/09/2024	432	0.21
300,000	EUR	SoftBank Group Corp., 4.75%, 30/07/2025	323	0.15
200,000	EUR	SoftBank Group Corp., 3.13%, 19/09/2025	205	0.10
200,000	USD	SoftBank Group Corp., 5.13%, 19/09/2027	188	0.09
300,000	EUR	SoftBank Group Corp., 5.00%, 15/04/2028	320	0.15
275,000	USD	SoftBank Group Corp., FRN, 6.87%, 19/07/2027 <sup>2</sup>	242	0.12
		<b>Total Japan</b>	<b>1,819</b>	<b>0.87</b>
<b>Jersey (30 April 2019: 0.00%)</b>				
100,000	EUR	Adient Global Holdings Ltd., 3.50%, 15/08/2024	86	0.04
50,000	USD	Adient Global Holdings Ltd., 4.88%, 15/08/2026	38	0.02
		<b>Total Jersey</b>	<b>124</b>	<b>0.06</b>
<b>Luxembourg (30 April 2019: 4.43%)</b>				
350,000	EUR	Altice Financing SA, 2.25%, 15/01/2025	360	0.17
600,000	USD	Altice Financing SA, 7.50%, 15/05/2026	629	0.30
450,000	EUR	Altice Financing SA, 3.00%, 15/01/2028	454	0.21
225,000	EUR	Altice France Holding SA, 8.00%, 15/05/2027	251	0.12
450,000	USD	Altice France Holding SA, 10.50%, 15/05/2027	489	0.23
100,000	EUR	Aramark International Finance Sarl, 3.13%, 01/04/2025	100	0.05
400,000	USD	ARD Finance SA, 6.50%, 30/06/2027	375	0.18
275,000	EUR	Arena Luxembourg Finance Sarl, 1.88%, 01/02/2028	272	0.13
300,000	GBP	B&M European Value Retail SA, 4.13%, 01/02/2022	363	0.17
680,000	USD	Camelot Finance SA, 4.50%, 01/11/2026	683	0.32
316,000	USD	Cirsa Finance International Sarl, 7.88%, 20/12/2023	260	0.12
100,000	EUR	Hanesbrands Finance Luxembourg SCA, 3.50%, 15/06/2024	108	0.05
200,000	EUR	Holcim Finance Luxembourg SA, FRN, 3.00%, 05/07/2024 <sup>2</sup>	216	0.10
500,000	USD	Intelsat Jackson Holdings SA, 5.50%, 01/08/2023	267	0.13
100,000	USD	Intelsat Jackson Holdings SA, 9.75%, 15/07/2025	57	0.03
125,000	EUR	Lincoln Financing SARL, 3.63%, 01/04/2024	117	0.06
200,000	USD	Millicom International Cellular SA, 5.13%, 15/01/2028	187	0.09
400,000	EUR	Rossini Sarl, 6.75%, 30/10/2025	465	0.22
100,000	EUR	SES SA, FRN, 4.62%, 02/01/2022 <sup>2</sup>	105	0.05
100,000	EUR	Stena International SA, 3.75%, 01/02/2025	96	0.05
200,000	EUR	Summer BC Holdco B SARL, 5.75%, 31/10/2026	195	0.09

# BLACKROCK GLOBAL HIGH YIELD ESG AND CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>Luxembourg (continued)</b>				
750,000	USD	Telecom Italia Capital SA, 6.00%, 30/09/2034	786	0.37
100,000	EUR	Telecom Italia Finance SA, 7.75%, 24/01/2033	153	0.07
200,000	USD	Telenet Finance Luxembourg Notes Sarl, 5.50%, 01/03/2028	209	0.10
200,000	EUR	TLG Finance Sarl, FRN, 3.38%, 23/09/2024 <sup>2</sup>	206	0.10
		<b>Total Luxembourg</b>	<b>7,403</b>	<b>3.51</b>
<b>Netherlands (30 April 2019: 3.80%)</b>				
325,000	USD	Alcoa Nederland Holding BV, 7.00%, 30/09/2026	324	0.15
550,000	EUR	Ashland Services BV, 2.00%, 30/01/2028	566	0.27
200,000	EUR	Darling Global Finance BV, 3.63%, 15/05/2026	219	0.10
175,000	EUR	Dufry One BV, 2.00%, 15/02/2027	148	0.07
300,000	EUR	Ferrovial Netherlands BV, FRN, 2.12%, 14/02/2023 <sup>2</sup>	296	0.14
100,000	EUR	Fiat Chrysler Automobiles NV, 3.75%, 29/03/2024	112	0.05
400,000	EUR	Intertrust Group BV, 3.38%, 15/11/2025	439	0.21
200,000	EUR	Koninklijke KPN NV, FRN, 2.03%, 08/11/2024 <sup>2</sup>	210	0.10
200,000	USD	LBC Tank Terminals Holding Netherlands BV, 6.88%, 15/05/2023	195	0.09
300,000	EUR	Naturgy Finance BV, FRN, 3.37%, 24/04/2024 <sup>2</sup>	329	0.15
200,000	USD	OCI NV, 5.25%, 01/11/2024	200	0.10
100,000	EUR	Q-Park Holding I BV, 2.00%, 01/03/2027	100	0.05
100,000	EUR	Repsol International Finance BV, FRN, 4.50%, 25/03/2075	109	0.05
100,000	EUR	Saipem Finance International BV, 2.63%, 07/01/2025	103	0.05
100,000	EUR	Schoeller Packaging BV, 6.38%, 01/11/2024	105	0.05
100,000	EUR	Sigma Holdco BV, 5.75%, 15/05/2026	105	0.05
150,000	USD	Stars Group Holdings BV, 7.00%, 15/07/2026	156	0.07
200,000	EUR	Telefonica Europe BV, FRN, 3.00%, 04/09/2023 <sup>2</sup>	213	0.10
300,000	EUR	Telefonica Europe BV, FRN, 4.37%, 14/12/2024 <sup>2</sup>	335	0.16
500,000	EUR	Telefonica Europe BV, FRN, 3.88%, 22/06/2026 <sup>2</sup>	541	0.26
100,000	EUR	Telefonica Europe BV, FRN, 2.50%, 05/02/2027 <sup>2</sup>	102	0.05
100,000	EUR	Telefonica Europe BV, FRN, 2.87%, 24/06/2027 <sup>2</sup>	101	0.05
150,000	EUR	TenneT Holding BV, FRN, 3.00%, 01/03/2024 <sup>2</sup>	168	0.08
400,000	EUR	Trivium Packaging Finance BV, 3.75%, 15/08/2026	433	0.21
400,000	USD	Trivium Packaging Finance BV, 5.50%, 15/08/2026	412	0.20
450,000	USD	Trivium Packaging Finance BV, 8.50%, 15/08/2027	471	0.22
100,000	EUR	United Group BV, 3.13%, 15/02/2026	103	0.05
125,000	EUR	United Group BV, 3.63%, 15/02/2028	128	0.06
200,000	EUR	ZF Europe Finance BV, 2.50%, 23/10/2027	196	0.09
350,000	USD	Ziggo Bond Co. BV, 6.00%, 15/01/2027	358	0.17
225,000	EUR	Ziggo BV, 2.88%, 15/01/2030	234	0.11
		<b>Total Netherlands</b>	<b>7,511</b>	<b>3.56</b>
<b>Norway (30 April 2019: 0.00%)</b>				
160,000	USD	Aker BP ASA, 4.75%, 15/06/2024	147	0.07
		<b>Total Norway</b>	<b>147</b>	<b>0.07</b>
<b>Portugal (30 April 2019: 0.21%)</b>				
200,000	EUR	EDP - Energias de Portugal SA, FRN, 4.50%, 30/04/2079	228	0.11
300,000	EUR	EDP - Energias de Portugal SA, FRN, 1.70%, 20/07/2080	300	0.14
		<b>Total Portugal</b>	<b>528</b>	<b>0.25</b>
<b>Spain (30 April 2019: 0.82%)</b>				
200,000	EUR	Abanca Corp. Bancaria SA, FRN, 4.62%, 07/04/2030	184	0.08
200,000	EUR	Banco de Sabadell SA, 1.13%, 27/03/2025	193	0.09
100,000	EUR	Banco de Sabadell SA, FRN, 5.38%, 12/12/2028	102	0.05

# BLACKROCK GLOBAL HIGH YIELD ESG AND CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>Spain (continued)</b>				
100,000	EUR	Banco de Sabadell SA, FRN, 2.00%, 17/01/2030	82	0.04
300,000	EUR	Bankia SA, 1.13%, 12/11/2026	301	0.14
200,000	EUR	Bankia SA, FRN, 3.75%, 15/02/2029	211	0.10
500,000	EUR	Cellnex Telecom SA, 1.00%, 20/04/2027	529	0.25
250,000	EUR	Grifols SA, 1.63%, 15/02/2025	268	0.13
300,000	EUR	Grifols SA, 3.20%, 01/05/2025	330	0.16
400,000	EUR	Grifols SA, 2.25%, 15/11/2027	429	0.20
		<b>Total Spain</b>	<b>2,629</b>	<b>1.24</b>
<b>Sweden (30 April 2019: 0.88%)</b>				
125,000	EUR	Akelius Residential Property AB, FRN, 2.25%, 17/05/2081	123	0.06
100,000	EUR	Fastighets AB Balder, FRN, 3.00%, 07/03/2078	103	0.05
200,000	EUR	Heimstaden Bostad AB, FRN, 3.25%, 19/11/2024 <sup>2</sup>	200	0.09
200,000	EUR	Intrum AB, 3.13%, 15/07/2024	179	0.08
100,000	EUR	Intrum AB, 3.00%, 15/09/2027	81	0.04
100,000	EUR	Samhallsbyggnadsbolaget i Norden AB, FRN, 4.62%, 27/04/2024 <sup>2</sup>	107	0.05
200,000	EUR	Samhallsbyggnadsbolaget i Norden AB, FRN, 2.62%, 30/01/2025 <sup>2</sup>	193	0.09
300,000	EUR	Telefonaktiebolaget LM Ericsson, 1.88%, 01/03/2024	331	0.16
400,000	EUR	Volvo Car AB, 2.13%, 02/04/2024	420	0.20
100,000	EUR	Volvo Car AB, 2.00%, 24/01/2025	103	0.05
		<b>Total Sweden</b>	<b>1,840</b>	<b>0.87</b>
<b>United Kingdom (30 April 2019: 2.90%)</b>				
100,000	GBP	Anglian Water Osprey Financing plc, 4.00%, 08/03/2026	123	0.06
100,000	GBP	Arrow Global Finance plc, 5.13%, 15/09/2024	109	0.05
135,000	USD	Avon International Capital plc, 6.50%, 15/08/2022	128	0.06
100,000	EUR	British Telecommunications plc, FRN, 1.87%, 18/08/2080	101	0.05
100,000	GBP	Centrica plc, FRN, 5.25%, 10/04/2075	123	0.06
200,000	EUR	eG Global Finance plc, 4.38%, 07/02/2025	189	0.09
250,000	USD	eG Global Finance plc, 6.75%, 07/02/2025	226	0.11
100,000	GBP	GKN Holdings Ltd., 4.62%, 12/05/2032	121	0.06
100,000	GBP	Heathrow Finance plc, 3.88%, 01/03/2027	117	0.05
100,000	GBP	Heathrow Finance plc, 4.13%, 01/09/2029	117	0.05
300,000	GBP	Iceland Bondco plc, 4.63%, 15/03/2025	330	0.16
200,000	GBP	Iron Mountain UK plc, REIT, 3.88%, 15/11/2025	237	0.11
200,000	USD	Jaguar Land Rover Automotive plc, 5.63%, 01/02/2023	166	0.08
100,000	GBP	Jaguar Land Rover Automotive plc, 3.88%, 01/03/2023	96	0.04
200,000	EUR	Jaguar Land Rover Automotive plc, 5.88%, 15/11/2024	166	0.08
200,000	EUR	Jaguar Land Rover Automotive plc, 6.88%, 15/11/2026	165	0.08
100,000	GBP	Lloyds Bank plc, FRN, 13.00%, 22/01/2029 <sup>2</sup>	217	0.10
250,000	USD	Lloyds Banking Group plc, FRN, 6.41%, 01/10/2035 <sup>2</sup>	263	0.13
100,000	GBP	Matalan Finance plc, 6.75%, 31/01/2023	75	0.04
200,000	EUR	Nomad Foods Bondco plc, 3.25%, 15/05/2024	221	0.10
280,000	GBP	Ocado Group plc, 4.00%, 15/06/2024	356	0.17
200,000	GBP	Pinewood Finance Co. Ltd., 3.25%, 30/09/2025	252	0.12
300,000	GBP	Pinnacle Bidco plc, 6.38%, 15/02/2025	310	0.15
200,000	GBP	Virgin Media Secured Finance plc, 5.00%, 15/04/2027	254	0.12
90,000	GBP	Virgin Media Secured Finance plc, 6.25%, 28/03/2029	119	0.06
200,000	USD	Virgin Media Secured Finance plc, 5.50%, 15/05/2029	209	0.10
300,000	GBP	Virgin Media Secured Finance plc, 4.25%, 15/01/2030	366	0.17
100,000	EUR	Vodafone Group plc, FRN, 4.20%, 03/10/2078	112	0.05
200,000	GBP	Vodafone Group plc, FRN, 4.87%, 03/10/2078	258	0.12

# BLACKROCK GLOBAL HIGH YIELD ESG AND CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>United Kingdom (continued)</b>				
100,000	EUR	Vodafone Group plc, FRN, 3.10%, 03/01/2079	109	0.05
		<b>Total United Kingdom</b>	<b>5,635</b>	<b>2.67</b>
<b>United States (30 April 2019: 64.58%)</b>				
945,000	USD	Acrisure LLC, 8.13%, 15/02/2024	969	0.46
80,000	USD	Acrisure LLC, 10.13%, 01/08/2026	80	0.04
40,000	USD	Adient US LLC, 9.00%, 15/04/2025	42	0.02
395,000	USD	Adient US LLC, 7.00%, 15/05/2026	389	0.18
300,000	USD	Advanced Disposal Services, Inc., 5.63%, 15/11/2024	313	0.15
665,000	USD	Advanced Drainage Systems, Inc., 5.00%, 30/09/2027	663	0.31
500,000	USD	Albertsons Cos., Inc., 5.75%, 15/03/2025	509	0.24
30,000	USD	Albertsons Cos., Inc., 5.88%, 15/02/2028	31	0.01
250,000	USD	Allegheny Technologies, Inc., 7.88%, 15/08/2023	232	0.11
150,000	USD	Allegheny Technologies, Inc., 5.88%, 01/12/2027	127	0.06
35,000	USD	Allied Universal Holdco LLC, 6.63%, 15/07/2026	36	0.02
400,000	USD	Allison Transmission, Inc., 4.75%, 01/10/2027	375	0.18
250,000	USD	Ally Financial, Inc., 5.13%, 30/09/2024	261	0.12
100,000	USD	Ally Financial, Inc., 5.75%, 20/11/2025	102	0.05
185,000	USD	AMC Entertainment Holdings, Inc., 10.50%, 15/04/2025	166	0.08
100,000	USD	American Axle & Manufacturing, Inc., 6.50%, 01/04/2027	74	0.04
30,000	USD	American Builders & Contractors Supply Co., Inc., 4.00%, 15/01/2028	28	0.01
250,000	USD	American Midstream Partners LP, 9.50%, 15/12/2021	229	0.11
150,000	USD	AmeriGas Partners LP, 5.75%, 20/05/2027	153	0.07
450,000	USD	Amkor Technology, Inc., 6.63%, 15/09/2027	467	0.22
200,000	USD	AMN Healthcare, Inc., 4.63%, 01/10/2027	197	0.09
50,000	USD	AmWINS Group, Inc., 7.75%, 01/07/2026	52	0.02
200,000	USD	Antero Midstream Partners LP, 5.75%, 01/03/2027	138	0.07
80,000	USD	APX Group, Inc., 6.75%, 15/02/2027	69	0.03
600,000	USD	Aramark Services, Inc., 5.00%, 01/02/2028	578	0.27
200,000	USD	Archrock Partners LP, 6.25%, 01/04/2028	150	0.07
1,000,000	USD	Howmet Aerospace, Inc., 5.90%, 01/02/2027	968	0.46
100,000	USD	Ascent Resources Utica Holdings LLC, 10.00%, 01/04/2022	75	0.04
140,000	USD	ASGN, Inc., 4.63%, 15/05/2028	129	0.06
100,000	USD	AssuredPartners, Inc., 7.00%, 15/08/2025	93	0.04
325,000	USD	Avantor, Inc., 9.00%, 01/10/2025	353	0.17
1,000,000	USD	Avon International Operations, Inc., 7.88%, 15/08/2022	969	0.46
100,000	EUR	Ball Corp., 0.88%, 15/03/2024	105	0.05
250,000	USD	Ball Corp., 5.25%, 01/07/2025	276	0.13
700,000	EUR	Ball Corp., 1.50%, 15/03/2027	734	0.35
200,000	USD	Banff Merger Sub, Inc., 9.75%, 01/09/2026	177	0.08
500,000	USD	Bausch Health Americas, Inc., 8.50%, 31/01/2027	543	0.26
250,000	USD	Beazer Homes USA, Inc., 5.88%, 15/10/2027	196	0.09
95,000	USD	Beazer Homes USA, Inc., 7.25%, 15/10/2029	74	0.04
100,000	USD	Bed Bath & Beyond, Inc., 4.92%, 01/08/2034	48	0.02
625,000	USD	Berry Global, Inc., 5.13%, 15/07/2023	632	0.30
100,000	EUR	Berry Global, Inc., 1.00%, 15/01/2025	104	0.05
195,000	USD	Berry Global, Inc., 4.88%, 15/07/2026	201	0.10
600,000	EUR	Berry Global, Inc., 1.50%, 15/01/2027	620	0.29
250,000	USD	Berry Global, Inc., 5.63%, 15/07/2027	258	0.12
100,000	USD	Berry Petroleum Co. LLC, 7.00%, 15/02/2026	46	0.02
300,000	USD	Big River Steel LLC, 7.25%, 01/09/2025	282	0.13
55,000	USD	Block Communications, Inc., 4.88%, 01/03/2028	55	0.03
300,000	USD	BMC East LLC, 5.50%, 01/10/2024	287	0.14
1,100,000	USD	Boise Cascade Co., 5.63%, 01/09/2024	1,105	0.52



# BLACKROCK GLOBAL HIGH YIELD ESG AND CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>United States (continued)</b>				
75,000	USD	Boyne USA, Inc., 7.25%, 01/05/2025	75	0.04
150,000	USD	Brand Industrial Services, Inc., 8.50%, 15/07/2025	110	0.05
535,000	USD	Builders FirstSource, Inc., 6.75%, 01/06/2027	550	0.26
20,000	USD	Builders FirstSource, Inc., 5.00%, 01/03/2030	17	0.01
250,000	USD	Mauser Packaging Solutions Holding Co., 5.50%, 15/04/2024	233	0.11
500,000	USD	Cablevision Systems Corp., 5.88%, 15/09/2022	523	0.25
1,075,000	USD	Calpine Corp., 5.75%, 15/01/2025	1,082	0.51
175,000	USD	Calpine Corp., 5.25%, 01/06/2026	177	0.08
155,000	USD	Calpine Corp., 4.50%, 15/02/2028	151	0.07
140,000	USD	Calpine Corp., 5.13%, 15/03/2028	136	0.06
75,000	USD	Calumet Specialty Products Partners LP, 7.75%, 15/04/2023	60	0.03
100,000	USD	Calumet Specialty Products Partners LP, 11.00%, 15/04/2025	80	0.04
400,000	USD	Carriage Services, Inc., 6.63%, 01/06/2026	396	0.19
65,000	USD	Catalent Pharma Solutions, Inc., 5.00%, 15/07/2027	67	0.03
400,000	EUR	Catalent Pharma Solutions, Inc., 2.38%, 01/03/2028	410	0.19
500,000	USD	CCO Holdings LLC, 5.13%, 01/05/2023	506	0.24
600,000	USD	CCO Holdings LLC, 5.75%, 15/02/2026	626	0.30
200,000	USD	CCO Holdings LLC, 5.50%, 01/05/2026	210	0.10
550,000	USD	CCO Holdings LLC, 5.00%, 01/02/2028	569	0.27
450,000	USD	CCO Holdings LLC, 5.38%, 01/06/2029	474	0.22
860,000	USD	CCO Holdings LLC, 4.75%, 01/03/2030	877	0.42
1,590,000	USD	CCO Holdings LLC, 4.50%, 15/08/2030	1,606	0.76
500,000	USD	CDK Global, Inc., 5.00%, 15/10/2024	521	0.25
400,000	USD	CDW LLC, 5.50%, 01/12/2024	431	0.20
270,000	USD	CDW LLC, 4.13%, 01/05/2025	274	0.13
425,000	USD	CDW LLC, 5.00%, 01/09/2025	439	0.21
190,000	USD	Cedar Fair LP, 5.50%, 01/05/2025	190	0.09
100,000	USD	Cengage Learning, Inc., 9.50%, 15/06/2024	60	0.03
75,000	USD	Centene Corp., 4.25%, 15/12/2027	79	0.04
420,000	USD	Centene Corp., 4.63%, 15/12/2029	454	0.22
225,000	USD	CenturyLink, Inc., 7.50%, 01/04/2024	245	0.12
255,000	USD	CenturyLink, Inc., 5.13%, 15/12/2026	247	0.12
230,000	USD	CenturyLink, Inc., 4.00%, 15/02/2027	225	0.11
450,000	USD	CenturyLink, Inc., 6.88%, 15/01/2028	448	0.21
200,000	USD	CenturyLink, Inc., 7.60%, 15/09/2039	203	0.10
175,000	USD	CenturyLink, Inc., 7.65%, 15/03/2042	176	0.08
45,000	USD	Charles River Laboratories International, Inc., 4.25%, 01/05/2028	45	0.02
250,000	USD	Chemours Co. (The), 5.38%, 15/05/2027	210	0.10
450,000	USD	Cheniere Energy Partners LP, 5.63%, 01/10/2026	425	0.20
482,000	USD	Chesapeake Energy Corp., 11.50%, 01/01/2025	34	0.02
475,000	USD	Churchill Downs, Inc., 4.75%, 15/01/2028	448	0.21
100,000	USD	Cincinnati Bell, Inc., 7.00%, 15/07/2024	100	0.05
500,000	USD	CIT Group, Inc., 5.00%, 01/08/2023	495	0.23
250,000	USD	Clear Channel Worldwide Holdings, Inc., 9.25%, 15/02/2024	208	0.10
100,000	USD	Cleaver-Brooks, Inc., 7.88%, 01/03/2023	82	0.04
645,000	USD	Cleveland-Cliffs, Inc., 9.88%, 17/10/2025	623	0.30
130,000	USD	Cleveland-Cliffs, Inc., 6.75%, 15/03/2026	112	0.05
900,000	USD	CNX Resources Corp., 5.88%, 15/04/2022	896	0.42
450,000	USD	CNX Resources Corp., 7.25%, 14/03/2027	395	0.19
200,000	EUR	Colfax Corp., 3.25%, 15/05/2025	208	0.10
300,000	USD	Colfax Corp., 6.38%, 15/02/2026	311	0.15
500,000	USD	Commercial Metals Co., 4.88%, 15/05/2023	503	0.24
500,000	USD	Commercial Metals Co., 5.75%, 15/04/2026	499	0.24
100,000	USD	CommScope Technologies LLC, 6.00%, 15/06/2025	89	0.04

# BLACKROCK GLOBAL HIGH YIELD ESG AND CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>United States (continued)</b>				
400,000	USD	CommScope, Inc., 5.50%, 01/03/2024	402	0.19
250,000	USD	CommScope, Inc., 8.25%, 01/03/2027	242	0.11
500,000	USD	Community Health Systems, Inc., 6.25%, 31/03/2023	475	0.23
150,000	USD	Community Health Systems, Inc., STEP, 9.88%, 30/06/2023	109	0.05
340,000	USD	Community Health Systems, Inc., 6.63%, 15/02/2025	318	0.15
1,000,000	USD	Community Health Systems, Inc., 8.00%, 15/03/2026	950	0.45
250,000	USD	Community Health Systems, Inc., 8.00%, 15/12/2027	235	0.11
300,000	USD	Comstock Resources, Inc., 7.50%, 15/05/2025	247	0.12
250,000	USD	Comstock Resources, Inc., 9.75%, 15/08/2026	216	0.10
500,000	USD	Continental Resources, Inc., 4.50%, 15/04/2023	439	0.21
100,000	USD	Continental Resources, Inc., 4.38%, 15/01/2028	73	0.03
250,000	USD	Cornerstone Building Brands, Inc., 8.00%, 15/04/2026	212	0.10
250,000	USD	Coty, Inc., 6.50%, 15/04/2026	212	0.10
500,000	USD	Covanta Holding Corp., 5.88%, 01/07/2025	487	0.23
500,000	USD	Credit Acceptance Corp., 6.63%, 15/03/2026	459	0.22
235,000	USD	Crestwood Midstream Partners LP, 5.63%, 01/05/2027	153	0.07
150,000	USD	CSC Holdings LLC, 5.25%, 01/06/2024	158	0.07
500,000	USD	CSC Holdings LLC, 7.50%, 01/04/2028	550	0.26
400,000	USD	CSC Holdings LLC, 6.50%, 01/02/2029	437	0.21
420,000	USD	CSC Holdings LLC, 5.75%, 15/01/2030	439	0.21
275,000	USD	Curo Group Holdings Corp., 8.25%, 01/09/2025	221	0.11
450,000	USD	Darling Ingredients, Inc., 5.25%, 15/04/2027	453	0.22
1,000,000	USD	Dell International LLC, 7.13%, 15/06/2024	1,044	0.49
250,000	USD	Dell, Inc., 6.50%, 15/04/2038	257	0.12
135,000	USD	Diamond Sports Group LLC, 5.38%, 15/08/2026	106	0.05
175,000	USD	Diamond Sports Group LLC, 6.63%, 15/08/2027	97	0.05
50,000	USD	Diebold Nixdorf, Inc., 8.50%, 15/04/2024	34	0.02
200,000	USD	Dun & Bradstreet Corp. (The), 6.88%, 15/08/2026	212	0.10
50,000	USD	Dun & Bradstreet Corp. (The), 10.25%, 15/02/2027	54	0.03
100,000	USD	Eldorado Resorts, Inc., 6.00%, 01/04/2025	97	0.05
1,000,000	USD	EMC Corp., 3.38%, 01/06/2023	997	0.47
150,000	USD	Encompass Health Corp., 4.50%, 01/02/2028	151	0.07
175,000	USD	EnPro Industries, Inc., 5.75%, 15/10/2026	171	0.08
900,000	USD	Entegris, Inc., 4.63%, 10/02/2026	909	0.43
185,000	USD	Entegris, Inc., 4.38%, 15/04/2028	185	0.09
1,000,000	USD	EQT Corp., 3.00%, 01/10/2022	931	0.44
200,000	USD	EQT Corp., 6.13%, 01/02/2025	191	0.09
600,000	USD	EQT Corp., 3.90%, 01/10/2027	497	0.24
150,000	USD	EQT Corp., 7.00%, 01/02/2030	140	0.07
100,000	USD	ESH Hospitality, Inc., REIT, 5.25%, 01/05/2025	94	0.04
155,000	USD	Everi Payments, Inc., 7.50%, 15/12/2025	127	0.06
100,000	USD	EW Scripps Co. (The), 5.13%, 15/05/2025	85	0.04
70,000	USD	Exela Intermediate LLC, 10.00%, 15/07/2023	14	0.01
255,000	USD	Fair Isaac Corp., 4.00%, 15/06/2028	251	0.12
1,000,000	USD	Fidelity & Guaranty Life Holdings, Inc., 5.50%, 01/05/2025	1,056	0.50
450,000	USD	Five Point Operating Co. LP, 7.88%, 15/11/2025	432	0.20
150,000	USD	Flex Acquisition Co., Inc., 7.88%, 15/07/2026	145	0.07
500,000	USD	Ford Motor Co., 4.35%, 08/12/2026	400	0.19
400,000	USD	Ford Motor Co., 4.75%, 15/01/2043	269	0.13
200,000	USD	Ford Motor Credit Co. LLC, 5.60%, 07/01/2022	195	0.09
500,000	USD	Ford Motor Credit Co. LLC, 4.25%, 20/09/2022	469	0.22
300,000	USD	Ford Motor Credit Co. LLC, 4.14%, 15/02/2023	277	0.13
200,000	USD	Ford Motor Credit Co. LLC, 4.38%, 06/08/2023	183	0.09
600,000	EUR	Ford Motor Credit Co. LLC, 2.39%, 17/02/2026	539	0.26

# BLACKROCK GLOBAL HIGH YIELD ESG AND CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>United States (continued)</b>				
150,000	USD	Freedom Mortgage Corp., 8.13%, 15/11/2024	125	0.06
150,000	USD	Frontier Communications Corp., 8.50%, 01/04/2026 <sup>3</sup>	138	0.07
200,000	USD	Frontier Communications Corp., 8.00%, 01/04/2027 <sup>3</sup>	205	0.10
100,000	USD	GCI LLC, 6.88%, 15/04/2025	104	0.05
600,000	USD	Genesis Energy LP, 6.50%, 01/10/2025	510	0.24
415,000	USD	Genesis Energy LP, 7.75%, 01/02/2028	348	0.16
500,000	USD	Global Partners LP, 7.00%, 15/06/2023	425	0.20
280,000	USD	Global Partners LP, 7.00%, 01/08/2027	227	0.11
175,000	USD	GLP Capital LP, REIT, 5.38%, 15/04/2026	174	0.08
250,000	USD	Gogo Intermediate Holdings LLC, 9.88%, 01/05/2024	204	0.10
100,000	USD	Goldman Sachs Capital I, 6.35%, 15/02/2034	127	0.06
250,000	USD	Gray Television, Inc., 7.00%, 15/05/2027	252	0.12
35,000	USD	Greystar Real Estate Partners LLC, 5.75%, 01/12/2025	32	0.02
150,000	USD	Grinding Media, Inc., 7.38%, 15/12/2023	147	0.07
650,000	USD	GrubHub Holdings, Inc., 5.50%, 01/07/2027	611	0.29
50,000	USD	GTT Communications, Inc., 7.88%, 31/12/2024	30	0.01
135,000	USD	HAT Holdings I LLC, REIT, 5.25%, 15/07/2024	135	0.06
825,000	USD	HCA, Inc., 5.38%, 01/02/2025	887	0.42
500,000	USD	HCA, Inc., 5.63%, 01/09/2028	558	0.26
250,000	USD	HCA, Inc., 3.50%, 01/09/2030	239	0.11
575,000	USD	Hilton Domestic Operating Co., Inc., 5.13%, 01/05/2026	565	0.27
570,000	USD	Hilton Domestic Operating Co., Inc., 4.88%, 15/01/2030	548	0.26
500,000	USD	Hologic, Inc., 4.63%, 01/02/2028	510	0.24
1,400,000	USD	Horizon Therapeutics USA, Inc., 5.50%, 01/08/2027	1,453	0.69
250,000	USD	Howard Hughes Corp. (The), 5.38%, 15/03/2025	245	0.12
1,200,000	USD	Howmet Aerospace, Inc., 5.13%, 01/10/2024	1,163	0.55
400,000	USD	Hughes Satellite Systems Corp., 5.25%, 01/08/2026	422	0.20
550,000	USD	Hughes Satellite Systems Corp., 6.63%, 01/08/2026	589	0.28
75,000	USD	Icahn Enterprises LP, 6.75%, 01/02/2024	75	0.04
250,000	USD	Icahn Enterprises LP, 4.75%, 15/09/2024	239	0.11
865,000	USD	Icahn Enterprises LP, 6.25%, 15/05/2026	851	0.40
500,000	USD	Icahn Enterprises LP, 5.25%, 15/05/2027	477	0.23
500,000	USD	iHeartCommunications, Inc., 5.25%, 15/08/2027	458	0.22
750,000	USD	iHeartCommunications, Inc., 4.75%, 15/01/2028	655	0.31
400,000	EUR	IQVIA, Inc., 3.25%, 15/03/2025	443	0.21
450,000	EUR	IQVIA, Inc., 2.25%, 15/01/2028	481	0.23
25,000	USD	Iron Mountain US Holdings, Inc., REIT, 5.38%, 01/06/2026	25	0.01
200,000	EUR	Iron Mountain, Inc., REIT, 3.00%, 15/01/2025	210	0.10
500,000	USD	iStar, Inc., REIT, 5.25%, 15/09/2022	454	0.22
100,000	USD	iStar, Inc., REIT, 4.75%, 01/10/2024	83	0.04
195,000	USD	iStar, Inc., REIT, 4.25%, 01/08/2025	158	0.08
400,000	USD	Jacobs Entertainment, Inc., 7.88%, 01/02/2024	302	0.14
200,000	USD	Jaguar Holding Co. II, 6.38%, 01/08/2023	204	0.10
200,000	USD	Jefferies Finance LLC, 7.25%, 15/08/2024	176	0.08
70,000	USD	Kaiser Aluminum Corp., 6.50%, 01/05/2025	72	0.03
445,000	USD	Kaiser Aluminum Corp., 4.63%, 01/03/2028	412	0.20
250,000	USD	KAR Auction Services, Inc., 5.13%, 01/06/2025	212	0.10
350,000	USD	KB Home, 6.88%, 15/06/2027	371	0.18
135,000	USD	KB Home, 4.80%, 15/11/2029	125	0.06
300,000	USD	Kennedy-Wilson, Inc., 5.88%, 01/04/2024	289	0.14
325,000	USD	KFC Holding Co., 4.75%, 01/06/2027	335	0.16
100,000	EUR	Kraft Heinz Foods Co., 1.50%, 24/05/2024	110	0.05
600,000	EUR	Kraft Heinz Foods Co., 2.25%, 25/05/2028	653	0.31
350,000	USD	Kraft Heinz Foods Co., 3.75%, 01/04/2030	359	0.17

# BLACKROCK GLOBAL HIGH YIELD ESG AND CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>United States (continued)</b>				
350,000	USD	Kraft Heinz Foods Co., 6.88%, 26/01/2039	423	0.20
250,000	USD	Kraft Heinz Foods Co., 4.63%, 01/10/2039	249	0.12
450,000	USD	Kraft Heinz Foods Co., 5.00%, 04/06/2042	460	0.22
500,000	USD	Kraft Heinz Foods Co., 4.38%, 01/06/2046	479	0.23
400,000	USD	Kraton Polymers LLC, 7.00%, 15/04/2025	385	0.18
250,000	USD	Kraton Defense & Security Solutions, Inc., 6.50%, 30/11/2025	248	0.12
250,000	USD	L Brands, Inc., 5.25%, 01/02/2028	180	0.09
200,000	USD	L Brands, Inc., 7.50%, 15/06/2029	150	0.07
100,000	USD	L Brands, Inc., 6.88%, 01/11/2035	71	0.03
500,000	USD	Lamb Weston Holdings, Inc., 4.88%, 01/11/2026	508	0.24
1,000,000	USD	Level 3 Financing, Inc., 5.38%, 01/05/2025	1,014	0.48
500,000	USD	Level 3 Financing, Inc., 5.25%, 15/03/2026	514	0.24
280,000	USD	Level 3 Financing, Inc., 4.63%, 15/09/2027	280	0.13
500,000	EUR	Levi Strauss & Co., 3.38%, 15/03/2027	553	0.26
150,000	USD	LPL Holdings, Inc., 5.75%, 15/09/2025	148	0.07
430,000	USD	LPL Holdings, Inc., 4.63%, 15/11/2027	408	0.19
175,000	USD	M/I Homes, Inc., 4.95%, 01/02/2028	155	0.07
150,000	USD	Mack-Cali Realty LP, REIT, 3.15%, 15/05/2023	120	0.06
100,000	USD	Manitowoc Co., Inc. (The), 9.00%, 01/04/2026	91	0.04
50,000	USD	Marriott Ownership Resorts, Inc., 4.75%, 15/01/2028	45	0.02
250,000	USD	Match Group, Inc., 5.63%, 15/02/2029	260	0.12
325,000	USD	Match Group, Inc., 4.13%, 01/08/2030	317	0.15
250,000	USD	MDC Holdings, Inc., 6.00%, 15/01/2043	242	0.11
275,000	USD	Mercer International, Inc., 7.38%, 15/01/2025	270	0.13
450,000	USD	Meritage Homes Corp., 6.00%, 01/06/2025	466	0.22
100,000	USD	Meritage Homes Corp., 5.13%, 06/06/2027	98	0.05
500,000	USD	Meritor, Inc., 6.25%, 15/02/2024	493	0.23
1,000,000	USD	MGM Growth Properties Operating Partnership LP, REIT, 5.63%, 01/05/2024	1,017	0.48
225,000	USD	MGM Growth Properties Operating Partnership LP, REIT, 5.75%, 01/02/2027	226	0.11
70,000	USD	Moog, Inc., 4.25%, 15/12/2027	66	0.03
150,000	USD	MPH Acquisition Holdings LLC, 7.13%, 01/06/2024	134	0.06
200,000	GBP	MPT Operating Partnership LP, REIT, 2.55%, 05/12/2023	249	0.12
500,000	USD	MPT Operating Partnership LP, REIT, 5.00%, 15/10/2027	510	0.24
290,000	USD	MSCI, Inc., 4.00%, 15/11/2029	303	0.14
1,205,000	USD	MSCI, Inc., 3.63%, 01/09/2030	1,223	0.58
40,000	USD	MTS Systems Corp., 5.75%, 15/08/2027	37	0.02
510,000	USD	Murphy Oil Corp., 5.88%, 01/12/2027	343	0.16
195,000	USD	Murphy Oil USA, Inc., 4.75%, 15/09/2029	202	0.10
325,000	USD	Nabors Industries, Inc., 5.10%, 15/09/2023	85	0.04
145,000	USD	National CineMedia LLC, 5.88%, 15/04/2028	105	0.05
175,000	USD	Nationstar Mortgage Holdings, Inc., 8.13%, 15/07/2023	167	0.08
425,000	USD	Nationstar Mortgage Holdings, Inc., 9.13%, 15/07/2026	407	0.19
155,000	USD	Nationstar Mortgage Holdings, Inc., 6.00%, 15/01/2027	133	0.06
250,000	USD	Navient Corp., 6.13%, 25/03/2024	231	0.11
450,000	USD	Navient Corp., 5.00%, 15/03/2027	380	0.18
185,000	USD	Navistar International Corp., 9.50%, 01/05/2025	194	0.09
100,000	USD	NCR Corp., 6.13%, 01/09/2029	100	0.05
500,000	USD	Netflix, Inc., 5.88%, 15/02/2025	552	0.26
140,000	USD	Netflix, Inc., 3.63%, 15/06/2025	142	0.07
400,000	EUR	Netflix, Inc., 3.63%, 15/05/2027	456	0.22
500,000	USD	Netflix, Inc., 4.88%, 15/04/2028	533	0.25
750,000	USD	Netflix, Inc., 5.88%, 15/11/2028	849	0.40
300,000	USD	Netflix, Inc., 6.38%, 15/05/2029	352	0.17
100,000	EUR	Netflix, Inc., 3.88%, 15/11/2029	113	0.05

# BLACKROCK GLOBAL HIGH YIELD ESG AND CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>United States (continued)</b>				
500,000	EUR	Netflix, Inc., 3.63%, 15/06/2030	555	0.26
650,000	USD	Netflix, Inc., 4.88%, 15/06/2030	697	0.33
200,000	USD	New Enterprise Stone & Lime Co., Inc., 6.25%, 15/03/2026	189	0.09
300,000	USD	Nexstar Broadcasting, Inc., 5.63%, 15/07/2027	286	0.14
200,000	USD	NGL Energy Partners LP, 7.50%, 01/11/2023	137	0.07
194,000	USD	NGL Energy Partners LP, 7.50%, 15/04/2026	127	0.06
171,673	USD	Northern Oil and Gas, Inc., 8.50%, 15/05/2023	102	0.05
500,000	USD	NortonLifeLock, Inc., 5.00%, 15/04/2025	503	0.24
300,000	USD	Novelis Corp., 5.88%, 30/09/2026	291	0.14
145,000	USD	Novelis Corp., 4.75%, 30/01/2030	130	0.06
200,000	USD	Nuance Communications, Inc., 5.63%, 15/12/2026	210	0.10
85,000	USD	NuStar Logistics LP, 6.00%, 01/06/2026	77	0.04
50,000	USD	NuStar Logistics LP, 5.63%, 28/04/2027	45	0.02
161,000	USD	Occidental Petroleum Corp., 3.13%, 15/02/2022	141	0.07
1,000,000	USD	Occidental Petroleum Corp., 2.90%, 15/08/2024	755	0.36
600,000	USD	Occidental Petroleum Corp., 3.40%, 15/04/2026	420	0.20
500,000	USD	Occidental Petroleum Corp., 7.50%, 01/05/2031	368	0.17
200,000	USD	Occidental Petroleum Corp., 6.45%, 15/09/2036	143	0.07
400,000	USD	Occidental Petroleum Corp., 4.30%, 15/08/2039	254	0.12
200,000	USD	Occidental Petroleum Corp., 6.60%, 15/03/2046	145	0.07
500,000	USD	Occidental Petroleum Corp., 4.40%, 15/04/2046	303	0.14
250,000	USD	Oceaneering International, Inc., 4.65%, 15/11/2024	127	0.06
215,000	USD	Open Text Holdings, Inc., 4.13%, 15/02/2030	211	0.10
57,000	USD	Ortho-Clinical Diagnostics, Inc., 6.63%, 15/05/2022	53	0.03
90,000	USD	Outfront Media Capital LLC, 5.00%, 15/08/2027	85	0.04
200,000	USD	Par Pharmaceutical, Inc., 7.50%, 01/04/2027	202	0.10
300,000	USD	Pattern Energy Group, Inc., 5.88%, 01/02/2024	303	0.14
400,000	USD	PBF Holding Co. LLC, 7.25%, 15/06/2025	300	0.14
155,000	USD	PBF Holding Co. LLC, 6.00%, 15/02/2028	109	0.05
275,000	USD	PDC Energy, Inc., 5.75%, 15/05/2026	210	0.10
260,000	USD	Performance Food Group, Inc., 5.50%, 15/10/2027	249	0.12
200,000	USD	PetSmart, Inc., 7.13%, 15/03/2023	192	0.09
84,000	USD	PetSmart, Inc., 5.88%, 01/06/2025	85	0.04
125,000	USD	Plastipak Holdings, Inc., 6.25%, 15/10/2025	113	0.05
100,000	USD	Polaris Intermediate Corp., 8.50%, 01/12/2022	82	0.04
100,000	USD	Post Holdings, Inc., 4.63%, 15/04/2030	98	0.05
500,000	USD	Prime Security Services Borrower LLC, 5.25%, 15/04/2024	492	0.23
260,000	USD	Prime Security Services Borrower LLC, 6.25%, 15/01/2028	238	0.11
200,000	USD	PulteGroup, Inc., 7.88%, 15/06/2032	233	0.11
1,870,000	USD	Qorvo, Inc., 4.38%, 15/10/2029	1,879	0.89
435,000	USD	Radian Group, Inc., 4.88%, 15/03/2027	400	0.19
250,000	USD	Range Resources Corp., 5.00%, 15/08/2022	218	0.10
200,000	USD	Range Resources Corp., 9.25%, 01/02/2026	160	0.08
200,000	USD	Realogy Group LLC, 9.38%, 01/04/2027	142	0.07
100,000	EUR	Refinitiv US Holdings, Inc., 4.50%, 15/05/2026	115	0.05
200,000	USD	Refinitiv US Holdings, Inc., 6.25%, 15/05/2026	213	0.10
200,000	USD	Refinitiv US Holdings, Inc., 8.25%, 15/11/2026	219	0.10
400,000	USD	RegionalCare Hospital Partners Holdings, Inc., 9.75%, 01/12/2026	419	0.20
500,000	USD	Rite Aid Corp., 7.50%, 01/07/2025	498	0.24
100,000	USD	Sally Holdings LLC, 5.63%, 01/12/2025	83	0.04
300,000	USD	SBA Communications Corp., REIT, 3.88%, 15/02/2027	307	0.15
60,000	USD	Science Applications International Corp., 4.88%, 01/04/2028	59	0.03
200,000	EUR	Scientific Games International, Inc., 3.38%, 15/02/2026	182	0.09
150,000	USD	Scientific Games International, Inc., 7.00%, 15/05/2028	110	0.05

# BLACKROCK GLOBAL HIGH YIELD ESG AND CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>United States (continued)</b>				
375,000	USD	Scientific Games International, Inc., 7.25%, 15/11/2029	264	0.13
500,000	USD	Scotts Miracle-Gro Co. (The), 5.25%, 15/12/2026	509	0.24
140,000	USD	Scotts Miracle-Gro Co. (The), 4.50%, 15/10/2029	138	0.07
910,000	USD	Select Medical Corp., 6.25%, 15/08/2026	885	0.42
275,000	USD	Sensata Technologies, Inc., 4.38%, 15/02/2030	274	0.13
310,000	USD	Shea Homes LP, 4.75%, 15/02/2028	270	0.13
125,000	USD	Signature Aviation US Holdings, Inc., 4.00%, 01/03/2028	107	0.05
100,000	EUR	Silgan Holdings, Inc., 3.25%, 15/03/2025	111	0.05
150,000	USD	Silgan Holdings, Inc., 4.75%, 15/03/2025	153	0.07
45,000	USD	Silgan Holdings, Inc., 4.13%, 01/02/2028	45	0.02
250,000	EUR	Silgan Holdings, Inc., 2.25%, 01/06/2028	267	0.13
500,000	USD	Sinclair Television Group, Inc., 5.63%, 01/08/2024	463	0.22
250,000	USD	Sinclair Television Group, Inc., 5.88%, 15/03/2026	218	0.10
500,000	USD	Sirius XM Radio, Inc., 5.00%, 01/08/2027	514	0.24
250,000	USD	Sirius XM Radio, Inc., 5.50%, 01/07/2029	262	0.12
250,000	USD	SM Energy Co., 5.63%, 01/06/2025	72	0.03
100,000	USD	SM Energy Co., 6.63%, 15/01/2027	28	0.01
400,000	USD	Southwestern Energy Co., 6.20%, 23/01/2025	342	0.16
250,000	USD	Southwestern Energy Co., 7.75%, 01/10/2027	218	0.10
100,000	EUR	Spectrum Brands, Inc., 4.00%, 01/10/2026	103	0.05
500,000	USD	Springleaf Finance Corp., 6.13%, 15/05/2022	492	0.23
565,000	USD	Springleaf Finance Corp., 6.13%, 15/03/2024	531	0.25
450,000	USD	Springleaf Finance Corp., 7.13%, 15/03/2026	422	0.20
150,000	USD	Springleaf Finance Corp., 6.63%, 15/01/2028	133	0.06
260,000	USD	Springleaf Finance Corp., 5.38%, 15/11/2029	220	0.10
500,000	USD	Sprint Capital Corp., 6.88%, 15/11/2028	604	0.29
120,000	USD	Sprint Capital Corp., 8.75%, 15/03/2032	169	0.08
175,000	USD	Sprint Communications, Inc., 6.00%, 15/11/2022	186	0.09
1,500,000	USD	Sprint Corp., 7.88%, 15/09/2023	1,690	0.80
750,000	USD	Sprint Corp., 7.63%, 01/03/2026	888	0.42
350,000	USD	SS&C Technologies, Inc., 5.50%, 30/09/2027	361	0.17
225,000	EUR	Standard Industries, Inc., 2.25%, 21/11/2026	212	0.10
250,000	USD	Standard Industries, Inc., 5.00%, 15/02/2027	253	0.12
200,000	USD	Staples, Inc., 7.50%, 15/04/2026	155	0.07
500,000	USD	Suburban Propane Partners LP, 5.75%, 01/03/2025	475	0.22
250,000	USD	Suburban Propane Partners LP, 5.88%, 01/03/2027	240	0.11
850,000	USD	Sunoco LP, 6.00%, 15/04/2027	814	0.39
625,000	USD	Surgery Center Holdings, Inc., 6.75%, 01/07/2025	544	0.26
500,000	USD	Symantec Corp., 3.95%, 15/06/2022	511	0.24
150,000	USD	Talen Energy Supply LLC, 6.50%, 01/06/2025	104	0.05
100,000	USD	Talen Energy Supply LLC, 10.50%, 15/01/2026	84	0.04
115,000	USD	Talen Energy Supply LLC, 6.63%, 15/01/2028	109	0.05
300,000	USD	Tallgrass Energy Partners LP, 5.50%, 15/09/2024	223	0.11
295,000	USD	Taylor Morrison Communities, Inc., 5.75%, 15/01/2028	266	0.13
345,000	USD	TEGNA, Inc., 4.63%, 15/03/2028	312	0.15
375,000	USD	Teleflex, Inc., 4.88%, 01/06/2026	382	0.18
250,000	USD	Teleflex, Inc., 4.63%, 15/11/2027	261	0.12
50,000	USD	Tempo Acquisition LLC, 6.75%, 01/06/2025	48	0.02
1,000,000	USD	Tenet Healthcare Corp., 6.75%, 15/06/2023	986	0.47
115,000	USD	Tenet Healthcare Corp., 7.50%, 01/04/2025	123	0.06
400,000	USD	Tenet Healthcare Corp., 5.13%, 01/05/2025	377	0.18
200,000	USD	Tenet Healthcare Corp., 4.88%, 01/01/2026	200	0.09
200,000	USD	Tenet Healthcare Corp., 5.13%, 01/11/2027	197	0.09
500,000	USD	TerraForm Power Operating LLC, 5.00%, 31/01/2028	523	0.25

# BLACKROCK GLOBAL HIGH YIELD ESG AND CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>United States (continued)</b>				
1,250,000	USD	Tesla, Inc., 5.30%, 15/08/2025	1,229	0.58
450,000	USD	T-Mobile USA, Inc., 6.50%, 15/01/2026	475	0.23
150,000	USD	T-Mobile USA, Inc., 4.50%, 01/02/2026	154	0.07
100,000	USD	TopBuild Corp., 5.63%, 01/05/2026	100	0.05
250,000	USD	TransDigm, Inc., 6.50%, 15/05/2025	226	0.11
1,625,000	USD	TransDigm, Inc., 6.25%, 15/03/2026	1,598	0.76
75,000	USD	TransDigm, Inc., 7.50%, 15/03/2027	68	0.03
340,000	USD	TransDigm, Inc., 5.50%, 15/11/2027	286	0.14
250,000	USD	TRI Pointe Group, Inc., 5.88%, 15/06/2024	247	0.12
200,000	USD	TRI Pointe Group, Inc., 5.25%, 01/06/2027	181	0.09
280,000	USD	Triumph Group, Inc., 6.25%, 15/09/2024	229	0.11
65,000	USD	Tronox, Inc., 6.50%, 01/05/2025	65	0.03
750,000	USD	Uber Technologies, Inc., 7.50%, 15/09/2027	763	0.36
300,000	USD	United Rentals North America, Inc., 5.88%, 15/09/2026	310	0.15
500,000	USD	Uniti Group LP, REIT, 6.00%, 15/04/2023	473	0.22
250,000	USD	Uniti Group LP, REIT, 7.88%, 15/02/2025	239	0.11
200,000	USD	Univision Communications, Inc., 5.13%, 15/05/2023	194	0.09
50,000	USD	Univision Communications, Inc., 9.50%, 01/05/2025	51	0.02
200,000	USD	USA Compression Partners LP, 6.88%, 01/09/2027	166	0.08
750,000	USD	VeriSign, Inc., 4.75%, 15/07/2027	800	0.38
1,250,000	USD	ViaSat, Inc., 5.63%, 15/09/2025	1,182	0.56
100,000	USD	VICI Properties LP, REIT, 3.75%, 15/02/2027	93	0.04
200,000	USD	VICI Properties LP, REIT, 4.63%, 01/12/2029	187	0.09
125,000	USD	VICI Properties LP, REIT, 4.13%, 15/08/2030	115	0.05
25,000	USD	Vizient, Inc., 6.25%, 15/05/2027	26	0.01
400,000	USD	W&T Offshore, Inc., 9.75%, 01/11/2023	110	0.05
175,000	USD	Waste Pro USA, Inc., 5.50%, 15/02/2026	175	0.08
300,000	USD	Western Midstream Operating LP, 4.00%, 01/07/2022	284	0.13
50,000	USD	Western Midstream Operating LP, 3.10%, 01/02/2025	44	0.02
200,000	USD	Western Midstream Operating LP, 4.65%, 01/07/2026	172	0.08
300,000	USD	Western Midstream Operating LP, 4.05%, 01/02/2030	261	0.12
250,000	USD	William Carter Co. (The), 5.63%, 15/03/2027	256	0.12
275,000	USD	Williams Scotsman International, Inc., 6.88%, 15/08/2023	279	0.13
200,000	EUR	WMG Acquisition Corp., 3.63%, 15/10/2026	222	0.11
100,000	USD	Wolverine Escrow LLC, 8.50%, 15/11/2024	68	0.03
250,000	USD	Wolverine Escrow LLC, 9.00%, 15/11/2026	176	0.08
150,000	USD	WPX Energy, Inc., 5.75%, 01/06/2026	122	0.06
500,000	USD	Wyndham Destinations, Inc., 5.40%, 01/04/2024	452	0.21
275,000	USD	Wyndham Destinations, Inc., 5.75%, 01/04/2027	243	0.12
20,000	USD	Wyndham Destinations, Inc., 4.63%, 01/03/2030	17	0.01
1,000,000	USD	Xerox Corp., 4.12%, 15/03/2023	994	0.47
200,000	USD	XPO Logistics, Inc., 6.75%, 15/08/2024	205	0.10
65,000	USD	XPO Logistics, Inc., 6.25%, 01/05/2025	66	0.03
375,000	USD	Yum! Brands, Inc., 3.88%, 01/11/2023	380	0.18
10,000	USD	Yum! Brands, Inc., 7.75%, 01/04/2025	11	0.01
420,000	USD	Yum! Brands, Inc., 4.75%, 15/01/2030	432	0.20
310,000	USD	Zayo Group Holdings, Inc., 4.00%, 01/03/2027	301	0.14
75,000	USD	Zayo Group Holdings, Inc., 6.13%, 01/03/2028	71	0.03
200,000	USD	Zayo Group LLC, 5.75%, 15/01/2027	189	0.09
		<b>Total United States</b>	<b>135,993</b>	<b>64.43</b>
		<b>Total investments in corporate debt securities</b>	<b>199,297</b>	<b>94.42</b>

# BLACKROCK GLOBAL HIGH YIELD ESG AND CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Supranational securities (30 April 2019: 1.98%)</b>				
200,000	USD	Ardagh Packaging Finance plc, 5.25%, 30/04/2025	207	0.10
200,000	EUR	Ardagh Packaging Finance plc, 2.13%, 15/08/2026	212	0.10
100,000	GBP	Ardagh Packaging Finance plc, 4.75%, 15/07/2027	122	0.06
300,000	USD	Ardagh Packaging Finance plc, 5.25%, 15/08/2027	292	0.14
100,000	USD	Cascades, Inc., 5.13%, 15/01/2026	101	0.04
100,000	USD	Cascades, Inc., 5.38%, 15/01/2028	101	0.05
250,000	USD	Connect Finco SARL, 6.75%, 01/10/2026	237	0.11
150,000	USD	Eagle Intermediate Global Holding BV, 7.50%, 01/05/2025	87	0.04
250,000	USD	Endo Dac, 6.00%, 15/07/2023	186	0.09
100,000	EUR	Panther BF Aggregator 2 LP, 4.38%, 15/05/2026	102	0.05
100,000	USD	Panther BF Aggregator 2 LP, 6.25%, 15/05/2026	101	0.05
250,000	USD	Panther BF Aggregator 2 LP, 8.50%, 15/05/2027	210	0.10
<b>Total investments in supranational securities</b>			<b>1,958</b>	<b>0.93</b>
<b>Total investments in bonds</b>			<b>201,255</b>	<b>95.35</b>

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Forward currency contracts<sup>4</sup></b>				
Buy GBP 420,000; Sell USD 521,152	Morgan Stanley	05/05/2020	9	–
Buy USD 33,764,816; Sell EUR 30,740,000	Barclays	05/05/2020	95	0.05
<b>Total unrealised gain (30 April 2019: 0.15%)</b>			<b>104</b>	<b>0.05</b>
<b>Class X Shares EUR Hedged Accumulating</b>				
Buy EUR 147,821,830; Sell USD 160,585,346	J.P. Morgan	15/05/2020	1,357	0.64
<b>Total unrealised gain (30 April 2019: 0.00%)</b>			<b>1,357</b>	<b>0.64</b>
<b>Class Z Shares EUR Hedged Accumulating</b>				
Buy EUR 8,651,953; Sell USD 9,402,657	J.P. Morgan	15/05/2020	76	0.04
<b>Total unrealised gain (30 April 2019: 0.00%)</b>			<b>76</b>	<b>0.04</b>
<b>Class Z Shares GBP Hedged Accumulating</b>				
Buy GBP 4,890,072; Sell USD 6,083,670	J.P. Morgan	15/05/2020	85	0.04
<b>Total unrealised gain (30 April 2019: 0.00%)</b>			<b>85</b>	<b>0.04</b>
<b>Total unrealised gain on forward currency contracts (30 April 2019: 0.15%)</b>			<b>1,622</b>	<b>0.77</b>

### Forward currency contracts<sup>4</sup>

Buy EUR 4,130,000; Sell USD 4,537,408	Morgan Stanley	05/05/2020	(14)	(0.01)
Buy USD 379,209; Sell CAD 540,000	Morgan Stanley	05/05/2020	(10)	–
Buy USD 218,761; Sell EUR 200,000 <sup>5</sup>	UBS	05/05/2020	–	–
Buy USD 217,311; Sell EUR 200,000	State Street	05/05/2020	(2)	–
Buy USD 11,287,380; Sell EUR 10,400,000	Bank of America	05/05/2020	(104)	(0.05)
Buy USD 49,787; Sell GBP 40,000	Morgan Stanley	05/05/2020	(1)	–
Buy USD 1,431,405; Sell GBP 1,150,000	Bank of America	05/05/2020	(19)	(0.01)



# BLACKROCK GLOBAL HIGH YIELD ESG AND CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2020

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value		
<b>Forward currency contracts<sup>4</sup> (continued)</b>						
<b>Class Z Shares GBP Hedged Accumulating (continued)</b>						
Buy USD 3,899,738; Sell GBP 3,155,000	BNP Paribas	05/05/2020	(80)	(0.04)		
<b>Total unrealised loss (30 April 2019: 0.00%)</b>			<b>(230)</b>	<b>(0.11)</b>		
<b>Class X Shares EUR Hedged Accumulating</b>						
Buy EUR 4,295,857; Sell USD 4,721,989	J.P. Morgan	15/05/2020	(16)	(0.01)		
<b>Total unrealised loss (30 April 2019: (0.75)%)</b>			<b>(16)</b>	<b>(0.01)</b>		
<b>Class Z Shares EUR Hedged Accumulating</b>						
Buy EUR 394,106; Sell USD 433,200	J.P. Morgan	15/05/2020	(1)	–		
<b>Total unrealised loss (30 April 2019: 0.00%)<sup>6</sup></b>			<b>(1)</b>	<b>–</b>		
<b>Class Z Shares GBP Hedged Accumulating</b>						
Buy GBP 224,512; Sell USD 283,639 <sup>5</sup>	J.P. Morgan	15/05/2020	–	–		
<b>Total unrealised loss (30 April 2019: 0.00%)<sup>6</sup></b>			<b>–</b>	<b>–</b>		
<b>Total unrealised loss on forward currency contracts (30 April 2019: (0.75)%)</b>			<b>(247)</b>	<b>(0.12)</b>		
Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Futures contracts</b>						
<b>United States (30 April 2019: 0.00%)</b>						
2	USD	200,000	US Long Bond	19/06/2020	29	0.01
<b>Total United States</b>					<b>29</b>	<b>0.01</b>
<b>Total unrealised gain on futures contracts (30 April 2019: 0.00%)</b>					<b>29</b>	<b>0.01</b>
<b>Germany (30 April 2019: 0.00%)</b>						
(21)	EUR	(2,100,000)	Euro-Bobl	08/06/2020	(12)	(0.01)
(6)	EUR	(600,000)	Euro-Bund	08/06/2020	(9)	–
<b>Total Germany</b>					<b>(21)</b>	<b>(0.01)</b>
<b>United States (30 April 2019: 0.00%)</b>						
(26)	USD	(2,600,000)	US 10 Year Note	19/06/2020	(128)	(0.06)
(7)	USD	(700,000)	US 10 Year Ultra Bond	19/06/2020	(7)	–
(24)	USD	(4,800,000)	US 2 Year Note	30/06/2020	(2)	–
(66)	USD	(6,600,000)	US 5 Year Note	30/06/2020	(135)	(0.07)
<b>Total United States</b>					<b>(272)</b>	<b>(0.13)</b>
<b>Total unrealised loss on futures contracts (30 April 2019: 0.00%)</b>					<b>(293)</b>	<b>(0.14)</b>

# BLACKROCK GLOBAL HIGH YIELD ESG AND CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2020

	Fair Value USD '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	203,135	96.24
Total financial liabilities at fair value through profit or loss	(540)	(0.26)
Cash and margin cash	(1,738)	(0.82)
Cash equivalents		
Holding	Currency	Undertaking for collective investment schemes (30 April 2019: 0.00%)
		BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis)
45,175	USD	Shares <sup>1</sup>
Total cash equivalents	4,522	2.14
Other assets and liabilities	5,697	2.70
<b>Net asset value attributable to redeemable shareholders</b>	<b>211,076</b>	<b>100.00</b>

	% of Total Assets
<b>Analysis of total assets</b>	
Transferable securities admitted to official stock exchange listing	42.88
Transferable securities dealt in on another regulated market	50.28
Collective investment schemes	0.11
Financial derivative instruments dealt in on a regulated market	0.01
OTC financial derivative instruments	0.75
Other assets	5.97
<b>Total assets</b>	<b>100.00</b>

<sup>1</sup>A related party to the Fund.

<sup>2</sup>Security is perpetual without predetermined maturity date. The date shown, if applicable, is the next call date.

<sup>3</sup>Security is currently in default.

<sup>4</sup>Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

<sup>5</sup>Investments which are less than USD 500 have been rounded down to zero.

<sup>6</sup>Prior year percentage of net asset value rounds to 0.00%.

	On gains USD '000	On losses USD '000
<b>Underlying exposure</b>		
Forward currency contracts	211,751	27,642
Futures contracts	362	21,458

# BLACKROCK ASIAN DRAGON ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS

As at 30 April 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>COLLECTIVE INVESTMENT SCHEMES</b>				
<b>Undertaking for collective investment schemes</b>				
		<b>Luxembourg</b>		
44,515	USD	BlackRock India Fund - Class X2 USD <sup>1</sup>	438	7.55
		<b>Total Luxembourg</b>	<b>438</b>	<b>7.55</b>
<b>Total investments in undertaking for collective investment schemes</b>			<b>438</b>	<b>7.55</b>
<b>Total investments in collective investment schemes</b>			<b>438</b>	<b>7.55</b>
			<b>Fair Value USD '000</b>	<b>% of Net Asset Value</b>
<b>Equities</b>				
		<b>Cayman Islands</b>		
2,011	USD	Alibaba Group Holding Ltd. ADR	408	7.05
24,300	HKD	Budweiser Brewing Co. APAC Ltd.	67	1.15
27,000	HKD	China Mengniu Dairy Co. Ltd.	97	1.67
22,000	HKD	China Resources Land Ltd.	91	1.57
19,500	HKD	CK Asset Holdings Ltd.	125	2.15
10,900	HKD	ENN Energy Holdings Ltd.	124	2.14
36,000	HKD	Geely Automobile Holdings Ltd.	57	0.98
29,000	HKD	Li Ning Co. Ltd.	92	1.58
853	USD	New Oriental Education & Technology Group, Inc. ADR	108	1.87
9,200	HKD	Tencent Holdings Ltd.	496	8.57
20,000	HKD	Topsports International Holdings Ltd.	25	0.43
		<b>Total Cayman Islands</b>	<b>1,690</b>	<b>29.16</b>
		<b>China</b>		
9,500	HKD	Anhui Conch Cement Co. Ltd. 'H'	75	1.30
58,000	HKD	China Construction Bank Corp. 'H'	47	0.82
42,000	HKD	China Life Insurance Co. Ltd. 'H'	91	1.56
54,000	HKD	China Oilfield Services Ltd. 'H'	43	0.74
26,700	HKD	China Vanke Co. Ltd. 'H'	90	1.55
6,100	CNY	Hangzhou Tigermed Consulting Co. Ltd. 'A'	66	1.14
14,500	CNY	Lepu Medical Technology Beijing Co. Ltd. 'A'	78	1.34
8,500	HKD	Ping An Insurance Group Co. of China Ltd. 'H'	88	1.52
1,600	CNY	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	58	1.00
		<b>Total China</b>	<b>636</b>	<b>10.97</b>
		<b>Hong Kong</b>		
9,800	HKD	AIA Group Ltd.	92	1.59
19,500	HKD	BOC Hong Kong Holdings Ltd.	60	1.05
17,000	HKD	China Mobile Ltd.	138	2.38
140,000	HKD	CNOOC Ltd.	161	2.77
9,000	HKD	Galaxy Entertainment Group Ltd.	59	1.02
13,300	HKD	Link REIT	120	2.07

# BLACKROCK ASIAN DRAGON ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Hong Kong (continued)</b>				
58,000	HKD	SJM Holdings Ltd.	58	1.00
		<b>Total Hong Kong</b>	<b>688</b>	<b>11.88</b>
<b>India</b>				
2,266	USD	Axis Bank Ltd. GDR	65	1.13
1,586	USD	HDFC Bank Ltd. ADR	69	1.19
		<b>Total India</b>	<b>134</b>	<b>2.32</b>
<b>Indonesia</b>				
63,000	IDR	Bank Central Asia Tbk. PT	110	1.88
218,700	IDR	Bank Mandiri Persero Tbk. PT	65	1.13
		<b>Total Indonesia</b>	<b>175</b>	<b>3.01</b>
<b>Singapore</b>				
65,900	SGD	Singapore Telecommunications Ltd.	133	2.29
		<b>Total Singapore</b>	<b>133</b>	<b>2.29</b>
<b>South Korea</b>				
1,967	KRW	Daewoo Shipbuilding & Marine Engineering Co. Ltd.	28	0.48
4,162	KRW	Doosan Bobcat, Inc.	81	1.39
129	KRW	NCSOFT Corp.	68	1.18
111	KRW	Samsung Biologics Co. Ltd.	53	0.92
5,983	KRW	Samsung Electronics Co. Ltd.	247	4.25
2,998	KRW	Samsung Electronics Co. Ltd., Preference	105	1.80
36	KRW	Samsung SDI Co. Ltd.	9	0.15
10	KRW	SK Holdings Co. Ltd.	1	0.03
738	KRW	SK Innovation Co. Ltd.	60	1.04
		<b>Total South Korea</b>	<b>652</b>	<b>11.24</b>
<b>Taiwan</b>				
59,000	TWD	Hon Hai Precision Industry Co. Ltd.	151	2.60
1,000	TWD	Largan Precision Co. Ltd.	136	2.34
33,000	TWD	Nanya Technology Corp.	71	1.22
31,000	TWD	Taiwan Semiconductor Manufacturing Co. Ltd.	313	5.41
		<b>Total Taiwan</b>	<b>671</b>	<b>11.57</b>
<b>Thailand</b>				
103,100	THB	Bangkok Dusit Medical Services PCL NVDR	66	1.14
34,300	THB	PTT Exploration & Production PCL NVDR	88	1.52
212,400	SGD	Thai Beverage PCL	104	1.79
		<b>Total Thailand</b>	<b>258</b>	<b>4.45</b>
<b>United Kingdom</b>				
5,082	GBP	Prudential plc	72	1.25
		<b>Total United Kingdom</b>	<b>72</b>	<b>1.25</b>

# BLACKROCK ASIAN DRAGON ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
		<b>United States</b>		
2,561	USD	Yum China Holdings, Inc.	127	2.19
		<b>Total United States</b>	<b>127</b>	<b>2.19</b>
<b>Total investments in equities</b>			<b>5,236</b>	<b>90.33</b>

			Fair Value USD '000	% of Net Asset Value
Total financial assets at fair value through profit or loss			5,674	97.88
Cash			25	0.43
Cash equivalents				
Holding	Currency	Undertaking for collective investment schemes		
		BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis)		
881	USD	Shares <sup>1</sup>	88	1.52
Total cash equivalents			88	1.52
Other assets and liabilities			9	0.17
<b>Net asset value attributable to redeemable shareholders</b>			<b>5,796</b>	<b>100.00</b>

### Analysis of total assets

Transferable securities admitted to official stock exchange listing	90.34
Collective investment schemes	7.55
Other assets	2.11
<b>Total assets</b>	<b>100.00</b>

<sup>1</sup>A related party to the Fund.

# BLACKROCK EMERGING MARKETS ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS

As at 30 April 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>COLLECTIVE INVESTMENT SCHEMES</b>				
<b>Undertaking for collective investment schemes</b>				
		<b>Luxembourg</b>		
43,743	USD	BlackRock India Fund - Class X2 USD <sup>1</sup>	430	7.51
		<b>Total Luxembourg</b>	<b>430</b>	<b>7.51</b>
<b>Total investments in undertaking for collective investment schemes</b>			<b>430</b>	<b>7.51</b>
<b>Total investments in collective investment schemes</b>			<b>430</b>	<b>7.51</b>
			<b>Fair Value USD '000</b>	<b>% of Net Asset Value</b>
<b>Equities</b>				
		<b>Brazil</b>		
5,934	BRL	B2W Cia Digital	84	1.46
10,833	BRL	BB Seguridade Participacoes SA	52	0.90
3,013	BRL	Cia Brasileira de Distribuicao	37	0.65
863	USD	Cia Brasileira de Distribuicao ADR	11	0.19
10,421	BRL	Lojas Renner SA	74	1.30
6,071	BRL	Notre Dame Intermedica Participacoes SA	62	1.09
		<b>Total Brazil</b>	<b>320</b>	<b>5.59</b>
		<b>Canada</b>		
6,560	USD	Eldorado Gold Corp.	63	1.11
1,567	CAD	Eldorado Gold Corp.	15	0.26
		<b>Total Canada</b>	<b>78</b>	<b>1.37</b>
		<b>Cayman Islands</b>		
1,589	USD	Alibaba Group Holding Ltd. ADR	323	5.64
13,600	HKD	ENN Energy Holdings Ltd.	155	2.70
41,000	HKD	Geely Automobile Holdings Ltd.	65	1.13
2,706	USD	Huazhu Group Ltd. ADR	95	1.67
2,783	USD	iQIYI, Inc. ADR	48	0.84
4,143	USD	Melco Resorts & Entertainment Ltd. ADR	67	1.17
647	USD	New Oriental Education & Technology Group, Inc. ADR	82	1.44
14,000	HKD	Sunac China Holdings Ltd.	63	1.10
10,300	HKD	Tencent Holdings Ltd.	556	9.71
		<b>Total Cayman Islands</b>	<b>1,454</b>	<b>25.40</b>
		<b>China</b>		
14,500	HKD	Anhui Conch Cement Co. Ltd. 'H'	115	2.01
1,600	CNY	Asymchem Laboratories Tianjin Co. Ltd. 'A'	43	0.75
239,000	HKD	Bank of China Ltd. 'H'	92	1.61
15,200	CNY	Beijing New Building Materials plc 'A'	55	0.96
31,000	HKD	China Life Insurance Co. Ltd. 'H'	67	1.17
5,500	HKD	Ping An Insurance Group Co. of China Ltd. 'H'	57	0.99
19,200	CNY	Walvax Biotechnology Co. Ltd. 'A'	109	1.91
		<b>Total China</b>	<b>538</b>	<b>9.40</b>
		<b>Hong Kong</b>		
7,000	HKD	China Mobile Ltd.	57	0.99
71,000	HKD	CNOOC Ltd.	82	1.42
302	USD	CNOOC Ltd. ADR	35	0.61

# BLACKROCK EMERGING MARKETS ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Hong Kong (continued)</b>				
56,000	HKD	Hang Lung Properties Ltd.	120	2.10
112,000	HKD	SJM Holdings Ltd.	112	1.96
		<b>Total Hong Kong</b>	<b>406</b>	<b>7.08</b>
<b>India</b>				
2,470	USD	HDFC Bank Ltd. ADR	107	1.88
9,637	USD	ICICI Bank Ltd. ADR	95	1.66
		<b>Total India</b>	<b>202</b>	<b>3.54</b>
<b>Indonesia</b>				
387,000	IDR	Bank Mandiri Persero Tbk. PT	116	2.02
		<b>Total Indonesia</b>	<b>116</b>	<b>2.02</b>
<b>Italy</b>				
18,800	HKD	PRADA SpA	61	1.06
		<b>Total Italy</b>	<b>61</b>	<b>1.06</b>
<b>Jersey</b>				
2,019	GBP	Wizz Air Holdings plc	73	1.27
		<b>Total Jersey</b>	<b>73</b>	<b>1.27</b>
<b>Mexico</b>				
7,466	MXN	Fomento Economico Mexicano SAB de CV	49	0.85
701	USD	Fomento Economico Mexicano SAB de CV ADR	46	0.80
5,232	MXN	Grupo Aeroportuario del Pacifico SAB de CV 'B'	32	0.56
434	USD	Grupo Aeroportuario del Pacifico SAB de CV ADR	26	0.46
14,542	MXN	Grupo Financiero Banorte SAB de CV 'O'	40	0.69
23,282	MXN	Wal-Mart de Mexico SAB de CV	58	1.02
		<b>Total Mexico</b>	<b>251</b>	<b>4.38</b>
<b>Panama</b>				
1,193	USD	Copa Holdings SA 'A'	51	0.88
		<b>Total Panama</b>	<b>51</b>	<b>0.88</b>
<b>Philippines</b>				
63,760	PHP	Bank of the Philippine Islands	73	1.28
		<b>Total Philippines</b>	<b>73</b>	<b>1.28</b>
<b>Poland</b>				
3,554	PLN	Bank Polska Kasa Opieki SA	44	0.78
		<b>Total Poland</b>	<b>44</b>	<b>0.78</b>
<b>Russia</b>				
1,303	USD	LUKOIL PJSC ADR	85	1.49
7,350	RUB	Mobile TeleSystems PJSC	32	0.55
8,979	USD	Mobile TeleSystems PJSC ADR	77	1.35
22,340	RUB	Sberbank of Russia PJSC	60	1.04
2,571	USD	Sberbank of Russia PJSC ADR	27	0.48
		<b>Total Russia</b>	<b>281</b>	<b>4.91</b>
<b>South Korea</b>				
1,340	KRW	Coway Co. Ltd.	68	1.18
113	KRW	NCSOFT Corp.	60	1.05
5,215	KRW	Samsung Electronics Co. Ltd.	215	3.76
289	KRW	Samsung SDI Co. Ltd.	68	1.19

# BLACKROCK EMERGING MARKETS ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>South Korea (continued)</b>				
492	KRW	SK Holdings Co. Ltd.	74	1.30
612	KRW	SK Hynix, Inc.	43	0.74
<b>Total South Korea</b>			<b>528</b>	<b>9.22</b>
<b>Taiwan</b>				
48,000	TWD	Hon Hai Precision Industry Co. Ltd.	123	2.15
1,000	TWD	Largan Precision Co. Ltd.	136	2.37
14,000	TWD	Taiwan Semiconductor Manufacturing Co. Ltd.	141	2.47
579	USD	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	31	0.55
2,000	TWD	Wiwynn Corp.	51	0.89
<b>Total Taiwan</b>			<b>482</b>	<b>8.43</b>
<b>United Kingdom</b>				
4,921	GBP	Prudential plc	70	1.22
<b>Total United Kingdom</b>			<b>70</b>	<b>1.22</b>
<b>United States</b>				
952	USD	FirstCash, Inc.	70	1.22
<b>Total United States</b>			<b>70</b>	<b>1.22</b>
<b>Total investments in equities</b>			<b>5,098</b>	<b>89.05</b>

Holding	Currency	Counterparty	Description	Fair Value USD '000	% of Net Asset Value
<b>Contracts for difference</b>					
<b>Egypt</b>					
16,358	USD	J.P. Morgan	Commercial International Bank Egypt SAE	2	0.03
<b>Total Egypt</b>			<b>2</b>	<b>0.03</b>	
<b>India</b>					
2,497	USD	J.P. Morgan	ICICI Bank Ltd.	1	0.03
<b>Total India</b>			<b>1</b>	<b>0.03</b>	
<b>United Kingdom</b>					
1,306	USD	J.P. Morgan	Prudential plc	2	0.03
<b>Total United Kingdom</b>			<b>2</b>	<b>0.03</b>	
<b>Total unrealised gain on contracts for difference</b>			<b>5</b>	<b>0.09</b>	

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Forward currency contracts<sup>2</sup></b>				
Buy USD 82,254; Sell KRW 99,872,597 <sup>3</sup>	J.P. Morgan	03/07/2020	–	(0.01)
<b>Total unrealised loss</b>			<b>–</b>	<b>(0.01)</b>
<b>Total unrealised loss on forward currency contracts</b>			<b>–</b>	<b>(0.01)</b>



# BLACKROCK EMERGING MARKETS ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2020

	Fair Value USD '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	5,533	96.65
Total financial liabilities at fair value through profit or loss <sup>3</sup>	–	(0.01)
Cash and margin cash	95	1.66
Cash equivalents		
Holding	Currency	Undertaking for collective investment schemes
		BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis)
1,065	USD	Shares <sup>1</sup>
Total cash equivalents	107	1.86
Other assets and liabilities	(9)	(0.16)
<b>Net asset value attributable to redeemable shareholders</b>	<b>5,726</b>	<b>100.00</b>

	% of Total Assets
<b>Analysis of total assets</b>	
Transferable securities admitted to official stock exchange listing	88.77
Collective investment schemes	7.49
OTC financial derivative instruments	0.09
Other assets	3.65
<b>Total assets</b>	<b>100.00</b>

<sup>1</sup>A related party to the Fund.

<sup>2</sup>Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

<sup>3</sup>Investments which are less than USD 500 have been rounded down to zero.

	On gains USD '000	On losses USD '000
<b>Underlying exposure</b>		
Contracts for differences	109	–
Forward currency contracts	–	82

# BLACKROCK EURO-MARKETS ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS

As at 30 April 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities</b>				
<b>Belgium</b>				
2,467	EUR	KBC Group NV	120	2.12
		<b>Total Belgium</b>	<b>120</b>	<b>2.12</b>
<b>Denmark</b>				
1,978	DKK	DSV PANALPINA A/S	187	3.29
		<b>Total Denmark</b>	<b>187</b>	<b>3.29</b>
<b>Finland</b>				
2,999	EUR	Kone OYJ 'B'	165	2.92
2,745	EUR	Neste OYJ	89	1.57
		<b>Total Finland</b>	<b>254</b>	<b>4.49</b>
<b>France</b>				
3,972	EUR	BNP Paribas SA	114	2.02
781	EUR	Dassault Systemes SE	105	1.85
1,358	EUR	Eiffage SA	103	1.81
337	EUR	Ingenico Group SA	39	0.69
434	EUR	Kering SA	198	3.49
1,010	EUR	LVMH Moet Hennessy Louis Vuitton SE	357	6.29
1,284	EUR	Pernod Ricard SA	179	3.16
3,182	EUR	Sanofi	283	4.99
2,891	EUR	Schneider Electric SE	241	4.25
615	EUR	Teleperformance	126	2.22
2,341	EUR	Vinci SA	173	3.06
1,516	EUR	Worldline SA	94	1.66
		<b>Total France</b>	<b>2,012</b>	<b>35.49</b>
<b>Germany</b>				
716	EUR	adidas AG	149	2.63
1,645	EUR	Allianz SE	279	4.91
901	EUR	Deutsche Boerse AG	128	2.25
3,892	EUR	Deutsche Wohnen SE	144	2.54
394	EUR	MorphoSys AG	38	0.67
1,362	EUR	MTU Aero Engines AG	169	2.99
1,019	EUR	Puma SE	58	1.02
2,285	EUR	SAP SE	248	4.38
1,769	EUR	Symrise AG	163	2.88
		<b>Total Germany</b>	<b>1,376</b>	<b>24.27</b>
<b>Ireland</b>				
1,585	EUR	Kingspan Group plc	74	1.30
1,094	EUR	Linde plc	183	3.24
		<b>Total Ireland</b>	<b>257</b>	<b>4.54</b>
<b>Italy</b>				
1,548	EUR	FinecoBank Banca Fineco SpA	16	0.28
866	EUR	IMA Industria Macchine Automatiche SpA	54	0.95
3,745	EUR	Moncler SpA	128	2.26
		<b>Total Italy</b>	<b>198</b>	<b>3.49</b>

# BLACKROCK EURO-MARKETS ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Netherlands</b>				
1,250	EUR	ASML Holding NV	336	5.92
3,503	EUR	ASR Nederland NV	86	1.53
1,659	EUR	IMCD NV	135	2.38
2,983	EUR	Koninklijke Philips NV	119	2.09
5,559	EUR	STMicroelectronics NV	132	2.34
<b>Total Netherlands</b>			<b>808</b>	<b>14.26</b>
<b>Spain</b>				
2,191	EUR	Amadeus IT Group SA	96	1.69
14,782	EUR	Iberdrola SA	135	2.38
<b>Total Spain</b>			<b>231</b>	<b>4.07</b>
<b>Switzerland</b>				
73	CHF	Straumann Holding AG	51	0.89
<b>Total Switzerland</b>			<b>51</b>	<b>0.89</b>
<b>United Kingdom</b>				
5,413	GBP	RELX plc	113	1.99
<b>Total United Kingdom</b>			<b>113</b>	<b>1.99</b>
<b>Total investments in equities</b>			<b>5,607</b>	<b>98.90</b>
			<b>Fair Value EUR '000</b>	<b>% of Net Asset Value</b>
Total financial assets at fair value through profit or loss			5,607	98.90
Cash			13	0.24
Cash equivalents				
Holding	Currency	Undertaking for collective investment schemes		
		BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0)		
257	EUR	Shares <sup>1</sup>	26	0.45
Total cash equivalents			26	0.45
Other assets and liabilities			24	0.41
<b>Net asset value attributable to redeemable shareholders</b>			<b>5,670</b>	<b>100.00</b>
<b>Analysis of total assets</b>				<b>% of Total Assets</b>
Transferable securities admitted to official stock exchange listing				98.63
Other assets				1.37
<b>Total assets</b>				<b>100.00</b>

<sup>1</sup>A related party to the Fund.

# BLACKROCK GLOBAL IMPACT FUND

## SCHEDULE OF INVESTMENTS

As at 30 April 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities</b>				
37,145	AUD	<b>Australia</b> SEEK Ltd.	418	1.88
		<b>Total Australia</b>	<b>418</b>	<b>1.88</b>
14,006	CAD	<b>Bermuda</b> Brookfield Renewable Partners LP	649	2.91
		<b>Total Bermuda</b>	<b>649</b>	<b>2.91</b>
76,814	BRL	<b>Brazil</b> YDUQS Part	426	1.91
		<b>Total Brazil</b>	<b>426</b>	<b>1.91</b>
24,435	CAD	<b>Canada</b> TransAlta Renewables, Inc.	265	1.19
		<b>Total Canada</b>	<b>265</b>	<b>1.19</b>
2,861	USD	<b>Cayman Islands</b> New Oriental Education & Technology Group, Inc. ADR	364	1.63
15,300	USD	Pageseguro Digital Ltd. 'A'	389	1.75
		<b>Total Cayman Islands</b>	<b>753</b>	<b>3.38</b>
5,995	DKK	<b>Denmark</b> Vestas Wind Systems A/S	518	2.33
		<b>Total Denmark</b>	<b>518</b>	<b>2.33</b>
14,055	EUR	<b>France</b> Nexity SA	433	1.95
		<b>Total France</b>	<b>433</b>	<b>1.95</b>
3,421	EUR	<b>Germany</b> LEG Immobilien AG	395	1.77
		<b>Total Germany</b>	<b>395</b>	<b>1.77</b>
3,767,400	IDR	<b>Indonesia</b> Bank Rakyat Indonesia Persero Tbk. PT	687	3.09
		<b>Total Indonesia</b>	<b>687</b>	<b>3.09</b>
7,010	USD	<b>Ireland</b> Johnson Controls International plc	206	0.93
		<b>Total Ireland</b>	<b>206</b>	<b>0.93</b>
33,959	USD	<b>Israel</b> Teva Pharmaceutical Industries Ltd. ADR	371	1.66
		<b>Total Israel</b>	<b>371</b>	<b>1.66</b>
5,200	JPY	<b>Japan</b> Eisai Co. Ltd.	362	1.63
44,300	JPY	Katitas Co. Ltd.	779	3.49
		<b>Total Japan</b>	<b>1,141</b>	<b>5.12</b>

# BLACKROCK GLOBAL IMPACT FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Kenya</b>				
3,307,855	KES	Safaricom plc	888	3.99
		<b>Total Kenya</b>	<b>888</b>	<b>3.99</b>
<b>Luxembourg</b>				
20,440	SEK	Millicom International Cellular SA SDR	543	2.44
		<b>Total Luxembourg</b>	<b>543</b>	<b>2.44</b>
<b>Netherlands</b>				
17,275	EUR	Koninklijke Philips NV	752	3.38
		<b>Total Netherlands</b>	<b>752</b>	<b>3.38</b>
<b>South Korea</b>				
1,753	KRW	Samsung SDI Co. Ltd.	414	1.86
		<b>Total South Korea</b>	<b>414</b>	<b>1.86</b>
<b>Spain</b>				
2,205	EUR	Acciona SA	218	0.98
		<b>Total Spain</b>	<b>218</b>	<b>0.98</b>
<b>Switzerland</b>				
4,280	CHF	Landis+Gyr Group AG	290	1.30
		<b>Total Switzerland</b>	<b>290</b>	<b>1.30</b>
<b>United Kingdom</b>				
6,529	GBP	Genus plc	282	1.27
		<b>Total United Kingdom</b>	<b>282</b>	<b>1.27</b>
<b>United States</b>				
9,755	USD	Agilent Technologies, Inc.	748	3.36
14,250	USD	Avangrid, Inc.	621	2.79
6,017	USD	Blackbaud, Inc.	343	1.54
3,920	USD	Boston Properties, Inc., REIT	378	1.70
20,356	USD	Boston Scientific Corp.	761	3.42
11,460	USD	Chegg, Inc.	488	2.19
4,055	USD	Danaher Corp.	667	3.00
5,995	USD	Emergent BioSolutions, Inc.	446	2.00
2,355	USD	Everbridge, Inc.	262	1.18
12,350	USD	First Solar, Inc.	546	2.45
8,090	USD	ICF International, Inc.	590	2.65
20,668	USD	Invitae Corp.	352	1.58
4,675	USD	Itron, Inc.	332	1.49
61,340	USD	Laureate Education, Inc. 'A'	575	2.58
835	USD	MercadoLibre, Inc.	497	2.23
35,467	USD	Nuance Communications, Inc.	719	3.23
30,934	USD	Pluralsight, Inc. 'A'	523	2.35
11,280	USD	Rapid7, Inc.	523	2.35
7,405	USD	Square, Inc. 'A'	489	2.20
4,624	USD	Sun Communities, Inc., REIT	609	2.73
47,144	USD	Upwork, Inc.	406	1.82
4,530	USD	Watts Water Technologies, Inc. 'A'	374	1.68
9,395	USD	Xylem, Inc.	677	3.04

# BLACKROCK GLOBAL IMPACT FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
4,919	USD	Zoetis, Inc.	636	2.86
<b>Total United States</b>			<b>12,562</b>	<b>56.42</b>
<b>Total investments in equities</b>			<b>22,211</b>	<b>99.76</b>

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Forward currency contracts<sup>1</sup></b>				
<b>Class I EUR Hedged Accumulating</b>				
Buy EUR 1,124; Sell USD 1,222 <sup>2</sup>	J.P. Morgan	15/05/2020	–	–
<b>Total unrealised gain</b>			<b>–</b>	<b>–</b>
<b>Total unrealised gain on forward currency contracts</b>			<b>–</b>	<b>–</b>

<b>Forward currency contracts<sup>1</sup></b>				
<b>Class I EUR Hedged Accumulating</b>				
Buy USD 24; Sell EUR 22 <sup>2</sup>	J.P. Morgan	15/05/2020	–	–
<b>Total unrealised loss</b>			<b>–</b>	<b>–</b>
<b>Total unrealised loss on forward currency contracts</b>			<b>–</b>	<b>–</b>

	Fair Value USD '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	22,211	99.76
Total financial liabilities at fair value through profit or loss <sup>2</sup>	–	–
Cash	(191)	(0.86)
Cash equivalents		
Holding	Currency	Undertaking for collective investment schemes
2,926	USD	BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares <sup>3</sup>
Total cash equivalents		293
Other assets and liabilities		(48)
<b>Net asset value attributable to redeemable shareholders</b>		<b>22,265</b>

	% of Total Assets
<b>Analysis of total assets</b>	
Transferable securities admitted to official stock exchange listing	98.43
OTC financial derivative instruments <sup>4</sup>	–
Other assets	1.57
<b>Total assets</b>	<b>100.00</b>

# BLACKROCK GLOBAL IMPACT FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2020

<sup>1</sup> Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

<sup>2</sup> Investments which are less than USD 500 have been rounded down to zero.

<sup>3</sup> A related party to the Fund.

<sup>4</sup> Investments which are less than 0.005% of total assets are rounded down to zero.

<b>Underlying exposure</b>	<b>On gains USD '000</b>	<b>On losses USD '000</b>
Forward currency contracts	1	–

# BLACKROCK GLOBAL UNCONSTRAINED EQUITY FUND

## SCHEDULE OF INVESTMENTS

As at 30 April 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities</b>				
<b>Denmark</b>				
42,142	DKK	Novo Nordisk A/S 'B'	2,691	3.08
		<b>Total Denmark</b>	<b>2,691</b>	<b>3.08</b>
<b>France</b>				
15,577	EUR	LVMH Moet Hennessy Louis Vuitton SE	6,027	6.91
		<b>Total France</b>	<b>6,027</b>	<b>6.91</b>
<b>Netherlands</b>				
19,953	EUR	ASML Holding NV	5,872	6.72
14,858	EUR	Ferrari NV	2,336	2.68
		<b>Total Netherlands</b>	<b>8,208</b>	<b>9.40</b>
<b>Switzerland</b>				
5,691	CHF	Lonza Group AG	2,499	2.86
23,487	CHF	Nestle SA	2,505	2.87
		<b>Total Switzerland</b>	<b>5,004</b>	<b>5.73</b>
<b>United Kingdom</b>				
284,272	GBP	Auto Trader Group plc	1,649	1.89
56,381	GBP	Diageo plc	1,956	2.24
18,125	GBP	Spirax-Sarco Engineering plc	2,000	2.29
		<b>Total United Kingdom</b>	<b>5,605</b>	<b>6.42</b>
<b>United States</b>				
3,021	USD	Alphabet, Inc. 'C'	4,015	4.60
18,335	USD	ANSYS, Inc.	4,844	5.55
49,946	USD	Cadence Design Systems, Inc.	4,087	4.68
14,612	USD	CME Group, Inc.	2,597	2.97
7,562	USD	Costco Wholesale Corp.	2,303	2.64
12,377	USD	Edwards Lifesciences Corp.	2,719	3.11
5,324	USD	Fair Isaac Corp.	1,845	2.11
9,156	USD	Intuit, Inc.	2,499	2.86
4,673	USD	Intuitive Surgical, Inc.	2,407	2.76
15,743	USD	Masimo Corp.	3,425	3.92
25,699	USD	Mastercard, Inc. 'A'	7,096	8.13
12,414	USD	Microsoft Corp.	2,222	2.55
24,773	USD	NIKE, Inc. 'B'	2,164	2.48
18,634	USD	S&P Global, Inc.	5,463	6.26
16,104	USD	VeriSign, Inc.	3,356	3.84
24,164	USD	Verisk Analytics, Inc.	3,668	4.20
		<b>Total United States</b>	<b>54,710</b>	<b>62.66</b>
<b>Total investments in equities</b>			<b>82,245</b>	<b>94.20</b>



# BLACKROCK GLOBAL UNCONSTRAINED EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2020

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Futures contracts</b>						
<b>Germany</b>						
67	USD	670	MSCI World Index	19/06/2020	573	0.66
<b>Total Germany</b>					<b>573</b>	<b>0.66</b>
<b>Total unrealised gain on futures contracts</b>					<b>573</b>	<b>0.66</b>
					<b>Fair Value USD '000</b>	<b>% of Net Asset Value</b>
Total financial assets at fair value through profit or loss					82,818	94.86
Cash and margin cash					510	0.58
Cash equivalents						
Holding	Currency	Undertaking for collective investment schemes				
		BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis)				
34,506	USD	Shares <sup>1</sup>			3,454	3.95
Total cash equivalents					3,454	3.95
Other assets and liabilities					528	0.61
<b>Net asset value attributable to redeemable shareholders</b>					<b>87,310</b>	<b>100.00</b>
						<b>% of Total Assets</b>
<b>Analysis of total assets</b>						
Transferable securities admitted to official stock exchange listing						86.86
Financial derivative instruments dealt in on a regulated market						0.61
Other assets						12.53
<b>Total assets</b>						<b>100.00</b>

<sup>1</sup>A related party to the Fund.

Underlying exposure	On gains USD '000	On losses USD '000
Futures contracts	4,094	–

# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS

As at 30 April 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities</b>				
<b>Canada</b>				
41	CAD	TELUS Corp. <sup>1</sup>	–	–
		<b>Total Canada</b>	<b>–</b>	<b>–</b>
<b>United Kingdom</b>				
381	USD	Aon plc	66	0.08
		<b>Total United Kingdom</b>	<b>66</b>	<b>0.08</b>
<b>United States</b>				
137	USD	Old Dominion Freight Line, Inc.	20	0.03
857	USD	Weyerhaeuser Co., REIT	19	0.02
		<b>Total United States</b>	<b>39</b>	<b>0.05</b>
<b>Total investments in equities</b>			<b>105</b>	<b>0.13</b>

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>BONDS</b>				
<b>Government debt securities</b>				
<b>Canada</b>				
7,000,000	USD	Province of Quebec Canada, 3.50%, 29/07/2020	7,048	8.38
		<b>Total Canada</b>	<b>7,048</b>	<b>8.38</b>
<b>United States</b>				
7,000,000	USD	US Treasury, 2.75%, 15/08/2021	7,233	8.61
9,000,000	USD	US Treasury, 1.13%, 31/08/2021	9,116	10.84
1,000,000	USD	US Treasury Bill, 0.00%, 14/05/2020	1,000	1.19
1,000,000	USD	US Treasury Bill, 0.00%, 11/06/2020	1,000	1.19
1,000,000	USD	US Treasury Bill, 0.00%, 02/07/2020	1,000	1.19
5,000,000	USD	US Treasury Bill, 0.00%, 25/03/2021	4,993	5.94
		<b>Total United States</b>	<b>24,342</b>	<b>28.96</b>
<b>Total investments in government debt securities</b>			<b>31,390</b>	<b>37.34</b>

<b>Corporate debt securities</b>				
<b>Germany</b>				
5,154,000	USD	Kreditanstalt fuer Wiederaufbau, 2.75%, 01/10/2020	5,203	6.19
		<b>Total Germany</b>	<b>5,203</b>	<b>6.19</b>
<b>Total investments in corporate debt securities</b>			<b>5,203</b>	<b>6.19</b>

<b>Supranational securities</b>				
7,000,000	USD	Asian Development Bank, 2.25%, 20/01/2021	7,094	8.44
7,000,000	USD	European Bank for Reconstruction & Development, 2.00%, 01/02/2021	7,083	8.42
3,500,000	USD	European Investment Bank, 1.38%, 15/06/2020	3,503	4.17
5,000,000	USD	International Bank for Reconstruction & Development, 1.63%, 09/03/2021	5,053	6.01

# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2020

Holding	Currency	Investments		Fair Value USD '000	% of Net Asset Value	
<b>BONDS (continued)</b>						
<b>Supranational securities (continued)</b>						
3,500,000	USD	International Finance Corp., 2.25%, 25/01/2021		3,548	4.22	
<b>Total investments in supranational securities</b>				<b>26,281</b>	<b>31.26</b>	
<b>Total investments in bonds</b>				<b>62,874</b>	<b>74.79</b>	
Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Interest rate swaps</b>						
14,280,000	CNY	BNP Paribas	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.91%	16/09/2025	5	–
23,000,000	CNY	Citibank	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.96%	16/09/2025	16	0.02
19,720,000	CNY	HSBC	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.92%	16/09/2025	7	0.01
85,000,000	INR	Bank of America	Pay floating MIBOR 1 day Receive fixed 4.70%	16/09/2025	24	0.03
67,957,807	INR	Bank of America	Pay floating MIBOR 1 day Receive fixed 4.75%	16/09/2025	21	0.02
47,754,135	INR	Bank of America	Pay floating MIBOR 1 day Receive fixed 4.74%	16/09/2025	14	0.02
160,050,000	INR	Citibank	Pay floating MIBOR 1 day Receive fixed 5.40%	16/09/2025	109	0.13
178,330,250	INR	Citibank	Pay floating MIBOR 1 day Receive fixed 4.85%	16/09/2025	65	0.08
60,390,000	INR	HSBC	Pay floating MIBOR 1 day Receive fixed 4.87%	16/09/2025	23	0.03
67,957,808	INR	HSBC	Pay floating MIBOR 1 day Receive fixed 4.78%	16/09/2025	22	0.03
130,950,000	INR	J.P. Morgan	Pay floating MIBOR 1 day Receive fixed 5.39%	16/09/2025	88	0.10
94,950,900	INR	Morgan Stanley	Pay floating MIBOR 1 day Receive fixed 4.84%	16/09/2025	34	0.04
42,659,100	INR	Morgan Stanley	Pay floating MIBOR 1 day Receive fixed 4.80%	16/09/2025	14	0.02
53,350,000	THB	Morgan Stanley	Pay fixed 0.88% Receive floating THBFIX 6 month	16/09/2025	2	–
43,650,000	THB	Morgan Stanley	Pay fixed 0.88% Receive floating THBFIX 6 month	16/09/2025	1	–
<b>Total unrealised gain on interest rate swaps</b>				<b>445</b>	<b>0.53</b>	
1,641,850,000	KRW	Citibank	Pay fixed 1.02% Receive floating CD_KSDA 3 month	16/09/2025	(3)	–
3,049,150,000	KRW	Citibank	Pay fixed 1.01% Receive floating CD_KSDA 3 month	16/09/2025	(5)	(0.01)
45,900,000	THB	Bank of America	Pay fixed 0.94% Receive floating THBFIX 6 month	16/09/2025	(2)	–
56,100,000	THB	Bank of America	Pay fixed 0.95% Receive floating THBFIX 6 month	16/09/2025	(4)	(0.01)
57,120,000	THB	Bank of America	Pay fixed 1.00% Receive floating THBFIX 6 month	16/09/2025	(8)	(0.01)

# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2020

Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Interest rate swaps (continued)</b>						
78,880,000	THB	Bank of America	Pay fixed 0.99% Receive floating THBFIX 6 month	16/09/2025	(10)	(0.01)
207,000,000	THB	Morgan Stanley	Pay fixed 0.98% Receive floating THBFIX 6 month	16/09/2025	(23)	(0.03)
99,000,000	TWD	Bank of America	Pay floating TWCPBA 3 month Receive fixed 0.48%	16/09/2025	(8)	(0.01)
<b>Total unrealised loss on interest rate swaps</b>					<b>(63)</b>	<b>(0.08)</b>

Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Total return swaps</b>						
4,221,406,400	KRW	Bank of America Merrill Lynch	Receive Spread of 0.00% on Notional Pay KOSPI 200 Future Contract	11/06/2020	75	0.09
<b>Total unrealised gain on total return swaps</b>					<b>75</b>	<b>0.09</b>

1,135,831,050	KRW	Bank of America Merrill Lynch	Receive Spread of 0.00% on Notional Pay KOSPI 200 Future Contract	11/06/2020	(21)	(0.02)
3,556,678,900	KRW	Bank of America Merrill Lynch	Receive Spread of 0.00% on Notional Pay KOSPI 200 Future Contract	11/06/2020	(152)	(0.18)
22,565,110	TWD	Bank of America Merrill Lynch	Receive Spread of 0.00% on Notional Pay Taiwan Stock Exchange Capitalization Weighted Stock Index (TAIEX) Future Contract	20/05/2020	(51)	(0.06)
47,142,566	TWD	Bank of America Merrill Lynch	Receive Spread of 0.00% on Notional Pay Taiwan Stock Exchange Capitalization Weighted Stock Index (TAIEX) Future Contract	20/05/2020	(108)	(0.13)
41,822,717	TWD	Bank of America Merrill Lynch	Receive Spread of 0.00% on Notional Pay Taiwan Stock Exchange Capitalization Weighted Stock Index (TAIEX) Future Contract	20/05/2020	(140)	(0.17)
<b>Total unrealised loss on total return swaps</b>					<b>(472)</b>	<b>(0.56)</b>

Notional Amount	Currency	Clearing Broker	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Centrally cleared interest rate swaps</b>						
42,967,250	AUD	Merrill Lynch	Pay floating BBR 6 month Receive fixed 0.72%	16/09/2025	224	0.27
7,000,000	CAD	Merrill Lynch	Pay floating BA 3 month Receive fixed 1.06%	16/09/2025	65	0.08
11,000,000	CAD	Merrill Lynch	Pay floating BA 3 month Receive fixed 0.96%	16/09/2025	62	0.07
9,000,000	CAD	Merrill Lynch	Pay floating BA 3 month Receive fixed 0.87%	16/09/2025	24	0.03
6,000,000	CAD	Merrill Lynch	Pay floating BA 3 month Receive fixed 0.86%	16/09/2025	13	0.02
5,000,000	CAD	Merrill Lynch	Pay floating BA 3 month Receive fixed 0.85%	16/09/2025	10	0.01
8,000,000	EUR	Merrill Lynch	Pay fixed (0.39)% Receive floating EURIBOR 6 month	16/09/2025	31	0.04
300,000,000	MXN	Merrill Lynch	Pay floating TIIE 4 week Receive fixed 6.35%	11/09/2025	465	0.55

# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2020

Notional Amount	Currency	Clearing Broker	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Centrally cleared interest rate swaps (continued)</b>						
3,000,000	SGD	Merrill Lynch	Pay floating SOR 6 month Receive fixed 1.63%	16/09/2025	94	0.11
3,000,000	SGD	Merrill Lynch	Pay floating SOR 6 month Receive fixed 1.53%	16/09/2025	84	0.10
78,000,000	ZAR	Merrill Lynch	Pay floating JIBAR 3 month Receive fixed 7.20%	16/09/2025	162	0.19
41,000,000	ZAR	Merrill Lynch	Pay floating JIBAR 3 month Receive fixed 7.50%	16/09/2025	114	0.14
15,375,000	ZAR	Merrill Lynch	Pay floating JIBAR 3 month Receive fixed 8.48%	16/09/2025	78	0.09
72,450,000	ZAR	Merrill Lynch	Pay floating JIBAR 3 month Receive fixed 6.77%	16/09/2025	78	0.09
15,118,750	ZAR	Merrill Lynch	Pay floating JIBAR 3 month Receive fixed 8.18%	16/09/2025	66	0.08
65,550,000	ZAR	Merrill Lynch	Pay floating JIBAR 3 month Receive fixed 6.62%	16/09/2025	47	0.06
10,506,250	ZAR	Merrill Lynch	Pay floating JIBAR 3 month Receive fixed 7.65%	16/09/2025	33	0.04
43,885,000	ZAR	Merrill Lynch	Pay floating JIBAR 3 month Receive fixed 6.60%	16/09/2025	30	0.03
31,900,000	ZAR	Merrill Lynch	Pay floating JIBAR 3 month Receive fixed 6.50%	16/09/2025	14	0.02
15,115,000	ZAR	Merrill Lynch	Pay floating JIBAR 3 month Receive fixed 6.57%	16/09/2025	9	0.01
26,100,000	ZAR	Merrill Lynch	Pay floating JIBAR 3 month Receive fixed 6.46%	16/09/2025	9	0.01
<b>Total unrealised gain on centrally cleared interest rate swaps</b>					<b>1,712</b>	<b>2.04</b>
2,000,000	EUR	Merrill Lynch	Pay fixed (0.15)% Receive floating EURIBOR 6 month	16/09/2025	(19)	(0.02)
4,000,000	EUR	Merrill Lynch	Pay fixed (0.22)% Receive floating EURIBOR 6 month	16/09/2025	(22)	(0.02)
4,000,000	EUR	Merrill Lynch	Pay fixed (0.21)% Receive floating EURIBOR 6 month	16/09/2025	(25)	(0.03)
5,000,000	EUR	Merrill Lynch	Pay fixed (0.22)% Receive floating EURIBOR 6 month	16/09/2025	(26)	(0.03)
5,000,000	EUR	Merrill Lynch	Pay fixed (0.22)% Receive floating EURIBOR 6 month	16/09/2025	(27)	(0.03)
5,000,000	EUR	Merrill Lynch	Pay fixed (0.18)% Receive floating EURIBOR 6 month	16/09/2025	(37)	(0.04)
4,000,000	EUR	Merrill Lynch	Pay fixed (0.14)% Receive floating EURIBOR 6 month	16/09/2025	(41)	(0.05)
6,000,000	EUR	Merrill Lynch	Pay fixed (0.15)% Receive floating EURIBOR 6 month	16/09/2025	(54)	(0.06)
7,000,000	EUR	Merrill Lynch	Pay fixed (0.17)% Receive floating EURIBOR 6 month	16/09/2025	(56)	(0.07)
1,000,000	GBP	Merrill Lynch	Pay fixed 0.52% Receive floating LIBOR 6 month	16/09/2025	(6)	(0.01)
2,000,000	GBP	Merrill Lynch	Pay fixed 0.49% Receive floating LIBOR 6 month	16/09/2025	(9)	(0.01)
4,000,000	GBP	Merrill Lynch	Pay fixed 0.48% Receive floating LIBOR 6 month	16/09/2025	(15)	(0.02)
4,000,000	GBP	Merrill Lynch	Pay fixed 0.51% Receive floating LIBOR 6 month	16/09/2025	(23)	(0.03)
4,000,000	GBP	Merrill Lynch	Pay fixed 0.53% Receive floating LIBOR 6 month	16/09/2025	(26)	(0.03)

# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2020

Notional Amount	Currency	Clearing Broker	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Centrally cleared interest rate swaps (continued)</b>						
6,000,000	PLN	Merrill Lynch	Pay fixed 0.86% Receive floating WIBOR 6 month	16/09/2025	(22)	(0.03)
9,000,000	PLN	Merrill Lynch	Pay fixed 1.09% Receive floating WIBOR 6 month	16/09/2025	(57)	(0.07)
23,000,000	PLN	Merrill Lynch	Pay fixed 1.38% Receive floating WIBOR 6 month	16/09/2025	(227)	(0.27)
24,000,000	PLN	Merrill Lynch	Pay fixed 1.36% Receive floating WIBOR 6 month	16/09/2025	(230)	(0.27)
38,000,000	SEK	Merrill Lynch	Pay fixed 0.32% Receive floating STIBOR 3 month	16/09/2025	(32)	(0.04)
3,000,000	USD	Merrill Lynch	Pay fixed 0.57% Receive floating LIBOR 3 month	15/09/2025	(22)	(0.03)
3,000,000	USD	Merrill Lynch	Pay fixed 0.47% Receive floating LIBOR 3 month	16/09/2025	(8)	(0.01)
4,000,000	USD	Merrill Lynch	Pay fixed 0.52% Receive floating LIBOR 3 month	16/09/2025	(20)	(0.02)
4,000,000	USD	Merrill Lynch	Pay fixed 0.53% Receive floating LIBOR 3 month	16/09/2025	(22)	(0.03)
7,000,000	USD	Merrill Lynch	Pay fixed 0.51% Receive floating LIBOR 3 month	16/09/2025	(32)	(0.04)
8,000,000	USD	Merrill Lynch	Pay fixed 0.61% Receive floating LIBOR 3 month	16/09/2025	(76)	(0.09)
<b>Total unrealised loss on centrally cleared interest rate swaps</b>					<b>(1,134)</b>	<b>(1.35)</b>

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Forward currency contracts<sup>2</sup></b>				
Buy AUD 1,112,000; Sell USD 673,912	J.P. Morgan	17/06/2020	54	0.07
Buy CAD 2,169,719; Sell USD 1,508,373	Citibank	17/06/2020	54	0.06
Buy CAD 1,854,000; Sell USD 1,309,172	UBS	17/06/2020	26	0.03
Buy CAD 625,962; Sell USD 432,757	Morgan Stanley	17/06/2020	18	0.02
Buy CAD 857,318; Sell USD 609,278	HSBC	17/06/2020	8	0.01
Buy CAD 578,318; Sell USD 409,572	Bank of America	17/06/2020	7	0.01
Buy CAD 295,682; Sell USD 209,223	J.P. Morgan	17/06/2020	4	–
Buy CHF 775,000; Sell USD 790,193	RBC	17/06/2020	14	0.02
Buy EUR 1,551,941; Sell USD 1,666,236	Morgan Stanley	17/06/2020	35	0.04
Buy EUR 584,320; Sell USD 634,684	Barclays	17/06/2020	6	0.01
Buy EUR 86,588; Sell USD 93,942	NatWest Markets	17/06/2020	1	–
Buy GBP 198,000; Sell USD 228,807	NatWest Markets	17/06/2020	21	0.03
Buy GBP 121,888; Sell USD 145,404	State Street	17/06/2020	8	0.01
Buy GBP 268,112; Sell USD 332,349	J.P. Morgan	17/06/2020	6	0.01
Buy INR 264,540,000; Sell USD 3,501,754 <sup>1</sup>	Morgan Stanley	17/06/2020	–	–
Buy JPY 209,004,405; Sell USD 1,899,655	Morgan Stanley	17/06/2020	56	0.06
Buy JPY 146,225,000; Sell USD 1,324,249	RBC	17/06/2020	44	0.05
Buy JPY 48,859,454; Sell USD 448,221	HSBC	17/06/2020	9	0.01
Buy JPY 36,522,000; Sell USD 337,244	J.P. Morgan	17/06/2020	5	0.01
Buy KRW 6,253,044,165; Sell USD 5,060,662	Bank of America	17/06/2020	116	0.13
Buy KRW 682,048,835; Sell USD 555,078	BNP Paribas	17/06/2020	10	0.02
Buy KRW 1,031,084,000; Sell USD 849,080	Citibank	17/06/2020	5	0.01
Buy NOK 3,512,251; Sell USD 325,907	J.P. Morgan	17/06/2020	18	0.02
Buy NOK 3,048,749; Sell USD 288,390	Barclays	17/06/2020	10	0.01
Buy NZD 328,301; Sell USD 196,855	J.P. Morgan	17/06/2020	6	0.01
Buy SEK 15,281,000; Sell USD 1,499,102	UBS	17/06/2020	66	0.08
Buy SEK 4,981,000; Sell USD 501,092	J.P. Morgan	17/06/2020	9	0.01
Buy SEK 2,814,062; Sell USD 281,103	State Street	17/06/2020	7	0.01

# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2020

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Forward currency contracts<sup>2</sup> (continued)</b>				
Buy SEK 800,938; Sell USD 79,648	NatWest Markets	17/06/2020	2	–
Buy SEK 149,000; Sell USD 14,393	Morgan Stanley	17/06/2020	1	–
Buy SGD 169,423; Sell USD 119,196	NatWest Markets	17/06/2020	1	–
Buy THB 57,684,000; Sell USD 1,752,780	Morgan Stanley	17/06/2020	30	0.04
Buy THB 60,268,000; Sell USD 1,853,830	HSBC	17/06/2020	9	0.01
Buy USD 1,510,775; Sell BRL 7,186,000	Morgan Stanley	17/06/2020	188	0.22
Buy USD 1,212,535; Sell BRL 5,765,000	J.P. Morgan	17/06/2020	151	0.18
Buy USD 5,538,668; Sell CAD 7,550,441	Morgan Stanley	17/06/2020	103	0.11
Buy USD 484,002; Sell CHF 447,000	Morgan Stanley	17/06/2020	20	0.02
Buy USD 257,583; Sell CHF 246,116	J.P. Morgan	17/06/2020	2	–
Buy USD 1,155,386; Sell EUR 1,010,838	Morgan Stanley	17/06/2020	47	0.05
Buy USD 1,653,386; Sell EUR 1,496,033	RBC	17/06/2020	13	0.02
Buy USD 521,636; Sell EUR 471,000	State Street	17/06/2020	5	0.01
Buy USD 86,315; Sell EUR 78,000	J.P. Morgan	17/06/2020	1	–
Buy USD 2,131,291; Sell GBP 1,626,000	UBS	17/06/2020	80	0.10
Buy USD 188,713; Sell GBP 145,000	Morgan Stanley	17/06/2020	6	0.01
Buy USD 5,127,866; Sell JPY 523,033,474	Morgan Stanley	17/06/2020	233	0.27
Buy USD 180,942; Sell JPY 19,006,000	State Street	17/06/2020	3	–
Buy USD 10,212,520; Sell KRW 12,249,407,000	J.P. Morgan	17/06/2020	72	0.09
Buy USD 1,914,807; Sell MXN 45,834,000	UBS	17/06/2020	4	–
Buy USD 4,416; Sell NOK 42,000 <sup>1</sup>	HSBC	17/06/2020	–	–
Buy USD 1,263; Sell NZD 2,000 <sup>1</sup>	Bank of America	17/06/2020	–	–
Buy USD 2,242,480; Sell SEK 20,941,000	NatWest Markets	17/06/2020	98	0.12
Buy USD 163,565; Sell SEK 1,528,000	Morgan Stanley	17/06/2020	7	0.01
Buy USD 269,371; Sell SEK 2,624,000	Bank of America	17/06/2020	1	–
Buy USD 1,303,435; Sell THB 41,062,000	BNP Paribas	17/06/2020	34	0.04
Buy USD 392,227; Sell ZAR 7,146,000	Credit Suisse	17/06/2020	5	0.01
<b>Total unrealised gain</b>			<b>1,739</b>	<b>2.06</b>
<b>Class A Shares SGD Hedged Accumulating</b>				
Buy SGD 6,979; Sell USD 4,904 <sup>1</sup>	J.P. Morgan	15/05/2020	–	–
<b>Total unrealised gain</b>			<b>–</b>	<b>–</b>
<b>Class D Shares CHF Hedged Accumulating</b>				
Buy CHF 4,956; Sell USD 5,106 <sup>1</sup>	J.P. Morgan	15/05/2020	–	–
<b>Total unrealised gain</b>			<b>–</b>	<b>–</b>
<b>Class D Shares EUR Hedged Accumulating</b>				
Buy EUR 1,004,177; Sell USD 1,091,147	J.P. Morgan	15/05/2020	9	0.01
<b>Total unrealised gain</b>			<b>9</b>	<b>0.01</b>
<b>Class D Shares GBP Hedged Accumulating</b>				
Buy GBP 4,070; Sell USD 5,064 <sup>1</sup>	J.P. Morgan	15/05/2020	–	–
<b>Total unrealised gain</b>			<b>–</b>	<b>–</b>
<b>Class X Shares AUD Hedged Accumulating</b>				
Buy AUD 31,118,644; Sell USD 19,396,465	J.P. Morgan	15/05/2020	977	1.17
<b>Total unrealised gain</b>			<b>977</b>	<b>1.17</b>

# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2020

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Forward currency contracts<sup>2</sup> (continued)</b>				
<b>Class X Shares EUR Hedged Accumulating</b>				
Buy EUR 10,973,007; Sell USD 11,924,857	J.P. Morgan	15/05/2020	96	0.11
<b>Total unrealised gain</b>			<b>96</b>	<b>0.11</b>
<b>Class X Shares GBP Hedged Accumulating</b>				
Buy GBP 39,168,708; Sell USD 48,734,481	J.P. Morgan	15/05/2020	672	0.80
<b>Total unrealised gain</b>			<b>672</b>	<b>0.80</b>
<b>Total unrealised gain on forward currency contracts</b>			<b>3,493</b>	<b>4.15</b>
<b>Forward currency contracts<sup>2</sup></b>				
Buy AUD 6,219,000; Sell USD 4,102,301	Morgan Stanley	17/06/2020	(31)	(0.03)
Buy CHF 162,000; Sell USD 172,372	Morgan Stanley	17/06/2020	(4)	(0.01)
Buy CHF 710,000; Sell USD 743,014	J.P. Morgan	17/06/2020	(7)	(0.01)
Buy EUR 816,387; Sell USD 900,845	J.P. Morgan	17/06/2020	(6)	(0.01)
Buy EUR 220,000; Sell USD 249,086	State Street	17/06/2020	(8)	(0.01)
Buy EUR 13,735,347; Sell USD 15,724,159	Morgan Stanley	17/06/2020	(666)	(0.78)
Buy GBP 620,000; Sell USD 783,243	HSBC	17/06/2020	(1)	–
Buy GBP 543,000; Sell USD 711,741	UBS	17/06/2020	(27)	(0.03)
Buy JPY 31,523,363; Sell USD 296,378	Bank of America	17/06/2020	(1)	–
Buy JPY 27,724,000; Sell USD 265,665	Morgan Stanley	17/06/2020	(6)	(0.01)
Buy JPY 23,170,427; Sell USD 223,756	State Street	17/06/2020	(7)	(0.01)
Buy JPY 278,545,000; Sell USD 2,651,426	UBS	17/06/2020	(45)	(0.05)
Buy KRW 746,825,000; Sell USD 622,640	J.P. Morgan	17/06/2020	(4)	(0.01)
Buy KRW 1,891,715,000; Sell USD 1,577,086	HSBC	17/06/2020	(11)	(0.01)
Buy MXN 158,161,000; Sell USD 7,155,959	Barclays	17/06/2020	(561)	(0.67)
Buy PLN 7,883,000; Sell USD 2,081,203	BNP Paribas	17/06/2020	(178)	(0.21)
Buy SEK 4,715,000; Sell USD 505,024	NatWest Markets	17/06/2020	(22)	(0.03)
Buy SGD 300,000; Sell USD 216,821	HSBC	17/06/2020	(4)	(0.01)
Buy USD 120,686; Sell AUD 210,000	NatWest Markets	17/06/2020	(17)	(0.02)
Buy USD 238,898; Sell AUD 412,000	Nomura	17/06/2020	(31)	(0.04)
Buy USD 477,753; Sell AUD 796,000	Bank of America	17/06/2020	(43)	(0.05)
Buy USD 697,651; Sell AUD 1,132,000	J.P. Morgan	17/06/2020	(44)	(0.05)
Buy USD 3,045,751; Sell AUD 4,860,000	UBS	17/06/2020	(136)	(0.16)
Buy USD 294,594; Sell CAD 422,000	J.P. Morgan	17/06/2020	(9)	(0.01)
Buy USD 206,450; Sell CAD 300,000	UBS	17/06/2020	(10)	(0.01)
Buy USD 586,976; Sell CAD 853,000	State Street	17/06/2020	(27)	(0.03)
Buy USD 536,993; Sell CHF 521,884	J.P. Morgan	17/06/2020	(4)	(0.01)
Buy USD 439,696; Sell CHF 432,000	Morgan Stanley	17/06/2020	(8)	(0.01)
Buy USD 90,720; Sell EUR 83,000 <sup>1</sup>	J.P. Morgan	17/06/2020	–	–
Buy USD 335,681; Sell EUR 306,783	State Street	17/06/2020	(1)	–
Buy USD 260,408; Sell EUR 240,000	NatWest Markets	17/06/2020	(3)	–
Buy USD 1,337,068; Sell EUR 1,225,000	Bank of America	17/06/2020	(6)	(0.01)
Buy USD 2,390,741; Sell EUR 2,209,634	Barclays	17/06/2020	(32)	(0.04)
Buy USD 1,536,676; Sell EUR 1,434,000	Nomura	17/06/2020	(35)	(0.04)
Buy USD 2,829,153; Sell EUR 2,639,414	Morgan Stanley	17/06/2020	(64)	(0.08)
Buy USD 293,164; Sell GBP 247,000	BNP Paribas	17/06/2020	(18)	(0.02)
Buy USD 1,167,782; Sell GBP 986,000	HSBC	17/06/2020	(76)	(0.09)
Buy USD 158,927; Sell INR 12,179,357	BNP Paribas	17/06/2020	(2)	–
Buy USD 2,018,162; Sell INR 155,520,643	HSBC	17/06/2020	(41)	(0.05)
Buy USD 51,862; Sell JPY 5,656,092	Morgan Stanley	17/06/2020	(1)	–
Buy USD 228,653; Sell JPY 25,304,000	State Street	17/06/2020	(8)	(0.01)
Buy USD 2,823,588; Sell JPY 307,046,908	J.P. Morgan	17/06/2020	(50)	(0.06)



# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2020

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Forward currency contracts<sup>2</sup> (continued)</b>				
<b>Class X Shares GBP Hedged Accumulating (continued)</b>				
Buy USD 1,285,661; Sell MXN 30,865,000	Bank of America	17/06/2020	(1)	–
Buy USD 344,625; Sell NOK 3,605,000	State Street	17/06/2020	(8)	(0.01)
Buy USD 260,485; Sell NOK 2,914,000	HSBC	17/06/2020	(25)	(0.03)
Buy USD 32,893; Sell NZD 56,301	J.P. Morgan	17/06/2020	(2)	–
Buy USD 160,364; Sell NZD 270,000	Bank of America	17/06/2020	(6)	(0.01)
Buy USD 529,761; Sell PLN 2,204,000	BNP Paribas	17/06/2020	(2)	–
Buy USD 980,446; Sell PLN 4,110,262	J.P. Morgan	17/06/2020	(12)	(0.01)
Buy USD 1,153,579; Sell PLN 4,833,738	Citibank	17/06/2020	(13)	(0.02)
Buy USD 299,848; Sell SEK 2,947,000	Bank of America	17/06/2020	(2)	–
Buy USD 134,172; Sell SEK 1,380,000	State Street	17/06/2020	(7)	(0.01)
Buy USD 562,084; Sell SEK 5,629,000	Barclays	17/06/2020	(15)	(0.02)
Buy USD 27,955; Sell SGD 40,423	State Street	17/06/2020	(1)	–
Buy USD 300,268; Sell SGD 429,000	Bank of America	17/06/2020	(5)	(0.01)
Buy USD 611,900; Sell THB 20,073,000	HSBC	17/06/2020	(9)	(0.01)
Buy USD 731,882; Sell ZAR 13,796,000	J.P. Morgan	17/06/2020	(16)	(0.02)
Buy ZAR 38,898,000; Sell USD 2,405,120	HSBC	17/06/2020	(297)	(0.35)
<b>Total unrealised loss</b>			<b>(2,676)</b>	<b>(3.18)</b>

**Total unrealised loss on forward currency contracts**

**(2,676) (3.18)**

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Futures contracts</b>						
<b>Australia</b>						
377	AUD	37,700,000	Australia 10 Year Bond	15/06/2020	231	0.27
86	AUD	2,150	SPI 200 Index	18/06/2020	526	0.63
<b>Total Australia</b>					<b>757</b>	<b>0.90</b>
<b>Canada</b>						
250	CAD	25,000,000	Canada 10 Year Bond	19/06/2020	290	0.35
<b>Total Canada</b>					<b>290</b>	<b>0.35</b>
<b>France</b>						
123	EUR	1,230	CAC 40 10 Euro Index	15/05/2020	151	0.18
<b>Total France</b>					<b>151</b>	<b>0.18</b>
<b>Hong Kong</b>						
51	HKD	2,550	HSCEI	28/05/2020	119	0.14
<b>Total Hong Kong</b>					<b>119</b>	<b>0.14</b>
<b>Netherlands</b>						
72	EUR	14,400	Amsterdam Exchange Index	15/05/2020	193	0.23
<b>Total Netherlands</b>					<b>193</b>	<b>0.23</b>

# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2020

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Futures contracts (continued)</b>						
<b>Singapore</b>						
23	SGD	2,300	MSCI Singapore Index	28/05/2020	15	0.02
<b>Total Singapore</b>					<b>15</b>	<b>0.02</b>
<b>United Kingdom</b>						
49	GBP	490	FTSE 100 Index	19/06/2020	138	0.17
29	GBP	2,900,000	Long Gilt	26/06/2020	44	0.05
<b>Total United Kingdom</b>					<b>182</b>	<b>0.22</b>
<b>United States</b>						
20	USD	1,000	MSCI EAFE Index	19/06/2020	104	0.12
38	USD	1,900	MSCI Emerging Markets Index	19/06/2020	179	0.21
81	USD	8,100,000	US 10 Year Note	19/06/2020	5	0.01
12	USD	1,200,000	US Ultra Bond	19/06/2020	59	0.07
<b>Total United States</b>					<b>347</b>	<b>0.41</b>
<b>Total unrealised gain on futures contracts</b>					<b>2,054</b>	<b>2.45</b>
<b>Germany</b>						
(1)	EUR	(25)	DAX Index	19/06/2020	(4)	–
(159)	EUR	(15,900,000)	Euro-Bund	08/06/2020	(312)	(0.37)
(12)	EUR	(1,200,000)	Euro-Buxl 30 Year Bond	08/06/2020	(30)	(0.04)
<b>Total Germany</b>					<b>(346)</b>	<b>(0.41)</b>
<b>Hong Kong</b>						
(24)	HKD	(1,200)	Hang Seng Index	28/05/2020	(113)	(0.13)
<b>Total Hong Kong</b>					<b>(113)</b>	<b>(0.13)</b>
<b>Italy</b>						
(59)	EUR	(295)	FTSE/MIB Index	19/06/2020	(777)	(0.93)
<b>Total Italy</b>					<b>(777)</b>	<b>(0.93)</b>
<b>Japan</b>						
(28)	JPY	(280,000)	TOPIX Index	11/06/2020	(114)	(0.14)
<b>Total Japan</b>					<b>(114)</b>	<b>(0.14)</b>
<b>Sweden</b>						
(286)	SEK	(28,600)	OMXS30 Index	15/05/2020	(193)	(0.23)
<b>Total Sweden</b>					<b>(193)</b>	<b>(0.23)</b>

# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2020

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Futures contracts (continued)</b>						
<b>United States</b>						
(1)	USD	(50)	S&P 500 Emini Index	19/06/2020	(2)	–
<b>Total United States</b>					<b>(2)</b>	<b>–</b>
<b>Total unrealised loss on futures contracts</b>					<b>(1,545)</b>	<b>(1.84)</b>
					<b>Fair Value USD '000</b>	<b>% of Net Asset Value</b>
Total financial assets at fair value through profit or loss					70,758	84.18
Total financial liabilities at fair value through profit or loss					(5,890)	(7.01)
Cash, margin cash and cash collateral					18,901	22.48
Other assets and liabilities					293	0.35
<b>Net asset value attributable to redeemable shareholders</b>					<b>84,062</b>	<b>100.00</b>

### Analysis of total assets

Transferable securities admitted to official stock exchange listing	57.36
Transferable securities dealt in on another regulated market	8.34
Financial derivative instruments dealt in on a regulated market	3.93
OTC financial derivative instruments	4.19
Other assets	26.18
<b>Total assets</b>	<b>100.00</b>

<sup>1</sup>Investments which are less than USD 500 have been rounded down to zero.

<sup>2</sup>Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

Underlying exposure	On gains USD '000	On losses USD '000
Interest rate swaps	23,989	20,980
Total return swaps	3,389	8,074
Centrally cleared interest rate swaps	103,126	110,941
Forward currency contracts	145,350	73,433
Futures contracts	481,233	558,491

# BLACKROCK US FLEXIBLE EQUITY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS

As at 30 April 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities</b>				
<b>Bermuda</b>				
787	USD	Assured Guaranty Ltd.	24	0.39
		<b>Total Bermuda</b>	<b>24</b>	<b>0.39</b>
<b>Cayman Islands</b>				
535	USD	Alibaba Group Holding Ltd. ADR	109	1.75
		<b>Total Cayman Islands</b>	<b>109</b>	<b>1.75</b>
<b>Denmark</b>				
1,451	USD	Novo Nordisk A/S ADR	92	1.49
		<b>Total Denmark</b>	<b>92</b>	<b>1.49</b>
<b>France</b>				
2,283	USD	Sanofi ADR	107	1.73
		<b>Total France</b>	<b>107</b>	<b>1.73</b>
<b>Japan</b>				
799	USD	Sony Corp. ADR	51	0.82
		<b>Total Japan</b>	<b>51</b>	<b>0.82</b>
<b>Netherlands</b>				
2,083	USD	Koninklijke Philips NV NYRS	91	1.46
2,319	USD	Unilever NV NYRS	115	1.85
		<b>Total Netherlands</b>	<b>206</b>	<b>3.31</b>
<b>Taiwan</b>				
2,091	USD	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	113	1.81
		<b>Total Taiwan</b>	<b>113</b>	<b>1.81</b>
<b>United Kingdom</b>				
2,696	USD	BP plc ADR	65	1.04
		<b>Total United Kingdom</b>	<b>65</b>	<b>1.04</b>
<b>United States</b>				
6,088	USD	Ally Financial, Inc.	103	1.66
150	USD	Alphabet, Inc. 'A'	199	3.21
151	USD	Alphabet, Inc. 'C'	201	3.23
92	USD	Amazon.com, Inc.	223	3.58
325	USD	Anthem, Inc.	92	1.49
1,304	USD	Apple, Inc.	380	6.12
5,421	USD	Bank of America Corp.	131	2.11
32	USD	Berkshire Hathaway, Inc. 'B'	6	0.10
346	USD	Biogen, Inc.	105	1.68
12	USD	Booking Holdings, Inc.	18	0.29
1,335	USD	CDK Global, Inc.	52	0.84
887	USD	Chevron Corp.	82	1.32
4,561	USD	Cisco Systems, Inc.	193	3.11
2,080	USD	Cognizant Technology Solutions Corp. 'A'	120	1.93
4,756	USD	Comcast Corp. 'A'	177	2.84
2,524	USD	ConocoPhillips	107	1.73
4,953	USD	Corteva, Inc.	130	2.08

# BLACKROCK US FLEXIBLE EQUITY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
707	USD	Dollar General Corp.	123	1.97
1,466	USD	Dollar Tree, Inc.	117	1.88
1,232	USD	DR Horton, Inc.	58	0.94
1,010	USD	E*TRADE Financial Corp.	41	0.66
843	USD	Facebook, Inc. 'A'	172	2.76
1,366	USD	Fortive Corp.	87	1.41
1,372	USD	Fox Corp. 'A'	36	0.58
752	USD	Hubbell, Inc.	97	1.55
902	USD	Laboratory Corp. of America Holdings	151	2.42
1,414	USD	Lowe's Cos., Inc.	149	2.39
2,942	USD	Microsoft Corp.	527	8.47
2,609	USD	Molson Coors Beverage Co. 'B'	107	1.73
614	USD	Norfolk Southern Corp.	107	1.72
164	USD	O'Reilly Automotive, Inc.	63	1.01
3,040	USD	Pfizer, Inc.	115	1.85
5,072	USD	Quanta Services, Inc.	185	2.97
692	USD	Raymond James Financial, Inc.	46	0.74
2,181	USD	Robert Half International, Inc.	102	1.65
66	USD	Ross Stores, Inc.	6	0.10
334	USD	Skechers U.S.A., Inc. 'A'	10	0.16
2,295	USD	Truist Financial Corp.	86	1.39
97	USD	United Rentals, Inc.	12	0.20
523	USD	UnitedHealth Group, Inc.	152	2.45
780	USD	US Bancorp	29	0.46
4,040	USD	Verizon Communications, Inc.	232	3.74
1,288	USD	Visa, Inc. 'A'	230	3.70
<b>Total United States</b>			<b>5,359</b>	<b>86.22</b>
<b>Total investments in equities</b>			<b>6,126</b>	<b>98.56</b>
			<b>Fair Value USD '000</b>	<b>% of Net Asset Value</b>
Total financial assets at fair value through profit or loss			6,126	98.56
Cash			6	0.10
Cash equivalents				
Holding	Currency	Undertaking for collective investment schemes		
		BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis)		
756	USD	Shares <sup>1</sup>	75	1.22
Total cash equivalents			75	1.22
Other assets and liabilities			8	0.12
<b>Net asset value attributable to redeemable shareholders</b>			<b>6,215</b>	<b>100.00</b>
<b>Analysis of total assets</b>				<b>% of Total Assets</b>
Transferable securities admitted to official stock exchange listing				98.56
Other assets				1.44
<b>Total assets</b>				<b>100.00</b>

<sup>1</sup>A related party to the Fund.

# BLACKROCK ADVANTAGE ASIA EX JAPAN EQUITY FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 April 2020

<b>Purchases</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Cost USD'000</b>
97,700	Singapore Technologies Engineering Ltd.	300
35,000	Taiwan Semiconductor Manufacturing Co Ltd	286
158,400	CapitaLand Mall Trust	281
27,400	AIA Group Ltd	275
5,400	Tencent Holdings Ltd	260
50,400	Sands China Ltd	245
2,143	Baidu Inc	244
1,285	Alibaba Group Holding Ltd	242
70,000	Hon Hai Precision Industry Co Ltd	209
42,500	Gudang Garam Tbk PT	204
1,765	HDFC Bank Ltd	195
3,119	WNS Holdings Ltd	194
17,671	Infosys Ltd	194
150,000	CITIC Ltd	188
205,400	Sheng Siong Group Ltd.	183
27,600	Hongkong Land Holdings Ltd	180
67,000	China Life Insurance Co Ltd	172
5,017	JD.com Inc	156
26,500	Anhui Conch Cement Co Ltd	155
10,000	Sun Hung Kai Properties Ltd	144

<b>Sales</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Proceeds USD'000</b>
4,545	HDFC Bank Ltd. ADR	372
68,000	Sands China Ltd.	327
146,400	CapitaLand Mall Trust, REIT	267
97,700	Singapore Technologies Engineering Ltd.	264
12,375	Melco Resorts & Entertainment Ltd. ADR	263
5,284	POSCO ADR	251
4,183	WNS Holdings Ltd. ADR	244
34,500	Anhui Conch Cement Co. Ltd. 'H'	232
1,997	Baidu, Inc. ADR	225
5,200	Tencent Holdings Ltd.	224
23,000	Taiwan Semiconductor Manufacturing Co. Ltd.	214
352,500	Thai Beverage PCL	212
21,503	Infosys Ltd. ADR	208
27,000	Realtek Semiconductor Corp.	206
271,800	Zoomlion Heavy Industry Science and Technology Co. Ltd. 'H'	191
1,011,600	Hanjaya Mandala Sampoerna Tbk. PT	190
125,700	Mapletree Commercial Trust	189
28,500	MTR Corp. Ltd.	188
54,000	Radiant Opto-Electronics Corp.	185
49,000	Longfor Group Holdings Ltd.	181
30,600	Hongkong Land Holdings Ltd.	174
43,311	Chailease Holding Co. Ltd.	171

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial period is available, upon request, at no cost from the Administrator.

# BLACKROCK ADVANTAGE EMERGING MARKETS EQUITY FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 April 2020

<b>Purchases</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Cost USD'000</b>
4,013	Alibaba Group Holding Ltd	738
14,200	Tencent Holdings Ltd	656
55,000	Taiwan Semiconductor Manufacturing Co Ltd	515
9,532	Samsung Electronics Co Ltd	395
6,754	Taiwan Semiconductor Manufacturing Co Ltd	332
2,112	Naspers Ltd	323
5,265	Coca-Cola Femsa SAB de CV	317
106,600	CP ALL PCL	280
109,621	Kimberly-Clark de Mexico SAB de CV 'A'	216
251,000	China Construction Bank Corp	201
80,000	China Life Insurance Co Ltd	197
23,930	Gazprom PJSC ADR	169
1,448	Baidu Inc	165
894	POSCO	165
130,500	CIMB Group Holdings Bhd	162
4,962	JD.com Inc	157
221,000	Industrial & Commercial Bank of China Ltd	152
2,390	HDFC Bank Ltd	146
1,617	LUKOIL PJSC	141
49,000	Hon Hai Precision Industry Co Ltd	137

<b>Sales</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Proceeds USD'000</b>
2,049	Alibaba Group Holding Ltd. ADR	384
6,754	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	347
7,200	Tencent Holdings Ltd.	328
5,265	Coca-Cola Femsa SAB de CV ADR	288
1,382	Naspers Ltd. 'N'	231
2,917,000	Inter RAO UES PJSC	228
5,604	Samsung Electronics Co. Ltd.	222
4,769	Yum China Holdings, Inc.	213
88,800	CP ALL PCL NVDR	212
5,098	JD.com, Inc. ADR	197
21,000	Taiwan Semiconductor Manufacturing Co. Ltd.	196
218,600	America Movil SAB de CV 'L'	174
7,093	Anglo American plc	173
96,200	Kimberly-Clark de Mexico SAB de CV 'A'	149
1,374	Baidu, Inc. ADR	146
2,390	HDFC Bank Ltd. ADR	129
53,000	Uni-President Enterprises Corp.	125
2,938	OTP Bank Nyrt.	124
370	MMC Norilsk Nickel PJSC	123
102,100	Genting Bhd.	121

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial period is available, upon request, at no cost from the Administrator.

# BLACKROCK ADVANTAGE EUROPE EQUITY FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 April 2020

<b>Purchases</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Cost EUR'000</b>
20,953	SAP SE	2,422
19,410	Siemens AG	1,913
6,313	adidas AG	1,772
61,852	Industria de Diseno Textil SA	1,746
28,458	Novo Nordisk A/S	1,401
5,738	ASML Holding NV	1,290
3,536	LVMH Moet Hennessy Louis Vuitton SE	1,276
39,940	Deutsche Post AG	1,239
14,785	Novartis AG	1,181
157,149	Telefonica SA	1,091
11,177	Nestle SA	1,073
11,836	NXP Semiconductors NV	1,063
7,272	Deutsche Boerse AG	976
16,089	Bayer AG	964
18,079	Unilever NV	927
17,124	Kone Oyj	919
32,794	Experian PLC	916
47,350	Assa Abloy AB	903
8,367	Koninklijke DSM NV	900
5,806	Sika AG	889
12,981	HeidelbergCement AG	846

<b>Sales</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Proceeds EUR'000</b>
22,957	Siemens AG	2,283
20,118	SAP SE	2,276
7,798	adidas AG	1,988
33,861	Novo Nordisk A/S 'B'	1,556
16,305	Nestle SA	1,546
49,602	Industria de Diseno Textil SA	1,333
17,078	Novartis AG	1,331
220,800	Telefonica SA	1,329
4,469	Roche Holding AG	1,283
23,879	Unilever NV	1,244
6,153	Allianz SE	1,218
10,419	Koninklijke DSM NV	1,196
17,903	Bayer AG	1,173
5,216	ASML Holding NV	1,130
20,844	Kone OYJ 'B'	1,129
9,305	Carlsberg A/S 'B'	1,125
8,059	Deutsche Boerse AG	1,088
25,918	Koninklijke Philips NV	1,039
68,155	Deutsche Telekom AG	1,029
10,549	NXP Semiconductors NV	1,023
15,835	Wolters Kluwer NV	1,000
96,355	ING Groep NV	961

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial period is available, upon request, at no cost from the Administrator.



# BLACKROCK ADVANTAGE EUROPE EX UK EQUITY FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 April 2020

<b>Purchases</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Cost EUR'000</b>
4,339	SAP SE	497
4,711	Siemens AG	470
7,984	Unilever NV	376
1,582	ASML Holding NV	360
12,441	Industria de Diseno Textil SA	351
1,225	adidas AG	345
6,422	Novo Nordisk A/S	326
3,336	Nestle SA	318
9,428	Deutsche Post AG	287
3,089	NXP Semiconductors NV	276
29,672	Iberdrola SA	268
3,275	Novartis AG	265
2,388	Koninklijke DSM NV	260
4,179	Bayer AG	249
2,208	Merck KGaA	246
3,740	BASF SE	238
636	LVMH Moet Hennessy Louis Vuitton SE	230
11,742	Assa Abloy AB	224
1,454	Sika AG	224
2,845	Anheuser-Busch InBev SA/NV	212

<b>Sales</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Proceeds EUR'000</b>
4,888	SAP SE	546
10,074	Unilever NV	541
5,362	Siemens AG	532
1,736	adidas AG	423
2,920	Carlsberg A/S 'B'	356
22,329	Deutsche Telekom AG	342
2,844	Koninklijke DSM NV	324
6,552	Novo Nordisk A/S 'B'	304
1,094	Roche Holding AG	303
1,416	ASML Holding NV	288
3,098	Nestle SA	288
32,200	Iberdrola SA	287
4,547	Amadeus IT Group SA	282
4,370	Bayer AG	275
2,816	NXP Semiconductors NV	263
4,072	Wolters Kluwer NV	253
6,237	Koninklijke Philips NV	251
3,284	Novartis AG	246
15,482	Equinor ASA	239
41,382	Telefonica SA	234
5,131	LafargeHolcim Ltd.	219

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial period is available, upon request, at no cost from the Administrator.

# BLACKROCK ADVANTAGE US EQUITY FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 April 2020

<b>Purchases</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Cost USD'000</b>
90,000	Microsoft Corp	12,939
51,772	Apple Inc	11,936
5,132	Amazon.com Inc	9,468
125,665	Exxon Mobil Corp	8,859
32,136	Mastercard Inc	8,854
27,191	UnitedHealth Group Inc	7,521
5,535	Alphabet Inc	6,940
151,491	Cisco Systems Inc	6,897
31,109	Home Depot Inc/The	6,727
126,957	General Mills Inc	6,687
46,779	Procter & Gamble Co/The	5,645
18,561	Costco Wholesale Corp	5,491
15,138	Adobe Inc	5,364
153,173	AT&T Inc	5,144
78,870	Gilead Sciences Inc	5,099
23,860	Berkshire Hathaway Inc	4,951
49,405	NIKE Inc	4,685
24,586	Facebook Inc	4,617
50,729	Prudential Financial Inc	4,577
51,730	Eversource Energy	4,537

<b>Sales</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Proceeds USD'000</b>
31,069	Mastercard, Inc. 'A'	8,085
31,066	UnitedHealth Group, Inc.	7,922
90,995	Gilead Sciences, Inc.	6,563
25,265	Apple, Inc.	6,394
127,836	Cisco Systems, Inc.	5,808
100,120	General Mills, Inc.	5,390
24,919	Home Depot, Inc. (The)	5,326
83,026	Verizon Communications, Inc.	4,884
2,592	Amazon.com, Inc.	4,822
44,214	Medtronic plc	4,757
29,998	Microsoft Corp.	4,738
28,779	salesforce.com, Inc.	4,616
50,585	Merck & Co., Inc.	4,194
63,186	PACCAR, Inc.	4,193
34,368	Allstate Corp (The)	4,105
67,242	Exxon Mobil Corp.	4,063
33,428	Chevron Corp.	4,056
19,253	Amgen, Inc.	3,984
33,186	CDW Corp.	3,824
11,703	Adobe, Inc.	3,645

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial period is available, upon request, at no cost from the Administrator.

# BLACKROCK ADVANTAGE WORLD EQUITY FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 April 2020

<b>Purchases</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Cost USD'000</b>
17,152	Microsoft Corp	2,697
9,129	Apple Inc	2,514
1,023	Amazon.com Inc	1,954
7,704	Facebook Inc	1,564
22,967	Exxon Mobil Corp	1,354
6,793	Visa Inc	1,258
5,700	Home Depot Inc/The	1,146
870	Alphabet Inc	1,120
27,735	Pfizer Inc	1,058
7,195	Johnson & Johnson	1,042
4,301	Allianz SE	1,036
2,851	Adobe Inc	1,013
803	Alphabet Inc	1,010
17,374	Coca-Cola Co/The	978
17,874	Toronto-Dominion Bank/The	970
8,961	Nestle SA	969
3,321	Mastercard Inc	952
5,715	salesforce.com Inc	941
7,348	Procter & Gamble Co/The	897
2,797	Roche Holding AG	896

<b>Sales</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Proceeds USD'000</b>
2,306	Roche Holding AG	746
3,804	Facebook, Inc. 'A'	658
10,611	Kone OYJ 'B'	589
9,564	Verizon Communications, Inc.	551
5,705	Novartis AG	545
2,891	Allianz SE	518
12,136	Morgan Stanley	492
14,631	Pfizer, Inc.	489
2,202	Home Depot, Inc. (The)	483
1,104	Charter Communications, Inc. 'A'	472
3,110	Veeva Systems, Inc. 'A'	465
1,455	Teledyne Technologies, Inc.	451
341	Alphabet, Inc. 'C'	449
3,471	Siemens AG	399
307	Alphabet, Inc. 'A'	389
3,362	JPMorgan Chase & Co.	387
2,148	McDonald's Corp.	385
2,646	Danaher Corp.	384
2,626	Dollar General Corp.	383
2,321	Estee Lauder Cos., Inc. (The) 'A'	381

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial period is available, upon request, at no cost from the Administrator.

# BLACKROCK GLOBAL HIGH YIELD ESG AND CREDIT SCREENED FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 April 2020

<b>Purchases</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Cost USD'000</b>
474,821	BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares	47,497
555,025	BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares	14,619
5,028,942	BlackRock ICS US Dollar Liquidity Fund - Agency (Dis) Shares	5,029
2,150,000	Hilton Domestic Operating Co Inc	2,204
15,832	BlackRock ICS Sterling Liquid Environmentally Aware Fund - Agency (Dis) Shares	1,999
1,870,000	Qorvo Inc	1,913
1,730,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp	1,805
1,700,000	Cheniere Energy Partners LP	1,762
1,600,000	Ardagh Packaging Finance PLC / Ardagh Holdings USA Inc	1,633
1,590,000	CCO Holdings LLC	1,609
1,500,000	Open Text Corp	1,595
1,500,000	Sunoco LP / Sunoco Finance Corp	1,564
1,450,000	USA Compression Partners LP	1,505
1,500,000	Tesla Inc	1,449
1,400,000	Horizon Pharma USA Inc	1,448
1,200,000	Ashland Services BV	1,337
1,280,000	TransDigm Inc	1,282
1,250,000	ViaSat Inc	1,240
1,205,000	MSCI, Inc.	1,217
1,200,000	Arconic Inc	1,213

<b>Sales</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Proceeds USD'000</b>
429,646	BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares	42,975
546,698	BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares	14,417
5,028,942	BlackRock ICS US Dollar Liquidity Fund - Agency (Dis) Shares	5,029
15,181	BlackRock ICS Sterling Liquid Environmentally Aware Fund - Agency (Dis) Shares	1,863
1,575,000	Hilton Domestic Operating Co., Inc.	1,544
1,300,000	Ardagh Packaging Finance plc	1,342
1,250,000	Cheniere Energy Partners LP	1,301
1,200,000	Ardagh Packaging Finance plc	1,221
1,075,000	Hilton Domestic Operating Co., Inc.	1,102
950,000	Altice Luxembourg SA	1,081
1,250,000	USA Compression Partners LP	1,052
1,000,000	Crown Americas LLC	1,025
950,000	Altice Europe	960
1,000,000	Intelsat Jackson Holdings SA	928
865,000	Icahn Enterprises LP	903
850,000	Cheniere Energy Partners LP	881
940,000	TransDigm, Inc.	879
7,505	BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares	841
800,000	Icahn Enterprises LP	821
775,000	NGL Energy Partners LP	763

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial period is available, upon request, at no cost from the Administrator.

# BLACKROCK ASIAN DRAGON ESG SCREENED FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 April 2020

<b>Purchases</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Cost USD'000</b>
9,700	Tencent Holdings Ltd	459
53,117	BlackRock India Fund - Class X2 USD	426
2,142	Alibaba Group Holding Ltd	399
33,000	Taiwan Semiconductor Manufacturing Co Ltd	293
6,713	Samsung Electronics Co Ltd	253
1,441	BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares	144
3,328	Yum China Holdings Inc	141
152,000	CNOOC Ltd	140
18,500	China Mobile Ltd	136
59,000	Hon Hai Precision Industry Co Ltd	135
251	NCSOFT Corp.	130
38,000	China Mengniu Dairy Co Ltd	129
71,700	Singapore Telecommunications Ltd.	122
1,000	Largan Precision Co Ltd	121
13,300	Link REIT	111
938	New Oriental Education & Technology Group Inc	111
23,000	CK Asset Holdings Ltd	110
3,380	Samsung Electronics Co Ltd	107
37,700	Budweiser Brewing Co. APAC Ltd.	100
10,900	ENN Energy Holdings Ltd	98
24,000	China Resources Land Ltd.	94
236	Samsung Biologics Co. Ltd.	90
2,600	Shenzhen Mindray Bio-Medical Electronics Co Ltd	89
63,000	Bank Central Asia Tbk PT	86
230,900	Thai Beverage PCL	85
26,700	China Vanke Co Ltd	84
9,800	AIA Group Ltd	81
8,500	Ping An Insurance Group Co of China Ltd	81
42,000	China Life Insurance Co Ltd	77
14,500	Lepu Medical Technology Beijing Co. Ltd. 'A'	75
3,102	Trip.com Group Ltd. ADR	75
29,000	Li Ning Co Ltd	73
9,500	Anhui Conch Cement Co Ltd	71
34,300	PTT Exploration & Production PCL NVDR	62
41,000	Geely Automobile Holdings Ltd.	59
6,100	Hangzhou Tigermed Consulting Co. Ltd. 'A'	59
9,000	Galaxy Entertainment Group Ltd.	57
5,082	Prudential PLC	56

<b>Sales</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Proceeds USD'000</b>
3,102	Trip.com Group Ltd. ADR	73
8,602	BlackRock India Fund - Class X2 USD	71
122	NCSOFT Corp.	64
125	Samsung Biologics Co. Ltd.	57
560	BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares	56
1,000	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	37
11,000	China Mengniu Dairy Co. Ltd.	37
13,400	Budweiser Brewing Co. APAC Ltd.	34
767	Yum China Holdings, Inc.	34
730	Samsung Electronics Co. Ltd.	29
131	Alibaba Group Holding Ltd. ADR	25
500	Tencent Holdings Ltd.	24
2,000	Taiwan Semiconductor Manufacturing Co. Ltd.	18
3,500	CK Asset Holdings Ltd.	18

## BLACKROCK ASIAN DRAGON ESG SCREENED FUND (continued)

### SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the financial year ended 30 April 2020

<b>Sales</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Proceeds USD'000</b>
382	Samsung Electronics Co. Ltd., Preference	13
12,000	CNOOC Ltd.	12
1,500	China Mobile Ltd.	11
5,800	Singapore Telecommunications Ltd.	10
85	New Oriental Education & Technology Group, Inc. ADR	10
2,000	China Resources Land Ltd.	8
5,000	Geely Automobile Holdings Ltd.	8
18,500	Thai Beverage PCL	7

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial period is available, upon request, at no cost from the Administrator.

# BLACKROCK EMERGING MARKETS ESG SCREENED FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 April 2020

<b>Purchases</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Cost USD'000</b>
10,500	Tencent Holdings Ltd	495
43,743	BlackRock India Fund - Class X2 USD	357
1,589	Alibaba Group Holding Ltd	296
2,768	BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares	277
5,215	Samsung Electronics Co Ltd	196
14,000	Taiwan Semiconductor Manufacturing Co Ltd	124
13,600	ENN Energy Holdings Ltd	121
1,000	Largan Precision Co Ltd	121
48,000	Hon Hai Precision Industry Co Ltd	110
50,467	Wal-Mart de Mexico SAB de CV	109
57,000	Hang Lung Properties Ltd.	106
14,500	Anhui Conch Cement Co Ltd	99
387,000	Bank Mandiri Persero Tbk PT	99
112,000	SJM Holdings Ltd.	95
239,000	Bank of China Ltd	89
12,000	China Mobile Ltd	88
20,800	Walvax Biotechnology Co. Ltd. 'A'	87
163	NCSOFT Corp.	85
2,470	HDFC Bank Ltd	81
2,706	Huazhu Group Ltd. ADR	79
1,108	FirstCash Inc	79
1,303	LUKOIL PJSC	77
647	New Oriental Education & Technology Group Inc	76
10,421	Lojas Renner SA	74
9,637	ICICI Bank Ltd. ADR	72
63,760	Bank of the Philippine Islands	70
2,794	Trip.com Group Ltd. ADR	67
71,000	CNOOC Ltd	65
492	SK Holdings Co. Ltd.	64
8,979	Mobile TeleSystems PJSC	64
5,934	B2W Cia Digital	64
14,000	Sunac China Holdings Ltd	63
41,000	Geely Automobile Holdings Ltd.	59
4,143	Melco Resorts & Entertainment Ltd	58
289	Samsung SDI Co. Ltd.	57
31,000	China Life Insurance Co Ltd	57

<b>Sales</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Proceeds USD'000</b>
1,703	BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares	170
2,794	Trip.com Group Ltd. ADR	63
27,185	Wal-Mart de Mexico SAB de CV	63
77,500	Charoen Pokphand Foods PCL NVDR	60
76,000	Air China Ltd. 'H'	49
5,000	China Mobile Ltd.	40
54,000	Kunlun Energy Co. Ltd.	30
50	NCSOFT Corp.	26
156	FirstCash, Inc.	11
1,076	Koza Altin Isletmeleri A/S	10
200	Tencent Holdings Ltd.	10
1,600	Walvax Biotechnology Co. Ltd. 'A'	7
1,000	Hang Lung Properties Ltd.	2

## **BLACKROCK EMERGING MARKETS ESG SCREENED FUND (continued)**

### **SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)**

For the financial year ended 30 April 2020

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial period is available, upon request, at no cost from the Administrator.



# BLACKROCK EURO-MARKETS ESG SCREENED FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 April 2020

<b>Purchases</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Cost EUR'000</b>
1,084	LVMH Moet Hennessy Louis Vuitton SE	368
1,342	ASML Holding NV	320
1,803	Allianz SE	272
3,401	Sanofi	256
3,313	Schneider Electric SE	248
2,453	SAP SE	242
462	Kering SA	204
1,554	Pernod Ricard SA	197
1,174	Linde PLC	179
911	adidas AG	176
2,513	Vinci SA	172
1,462	MTU Aero Engines AG	170
1,899	Symrise AG	157
17,755	Iberdrola SA	155
3,220	Kone Oyj	152
2,123	DSV PANALPINA A/S	147
4,178	Deutsche Wohnen SE	131
4,021	Moncler SpA	129
4,739	BNP Paribas SA	129
2,648	KBC Group NV	126
660	Teleperformance	111
967	Deutsche Boerse AG	110
838	Dassault Systemes SE	110
3,202	Koninklijke Philips NV	107
1,781	IMCD NV	107
5,968	STMicroelectronics NV	106
5,811	RELX PLC	100
2,332	Amadeus IT Group SA	96
1,424	Eiffage SA	90
1,610	Worldline SA	87
4,009	ASR Nederland NV	83
1,702	Kingspan Group PLC	78
2,947	Neste Oyj	75
621	BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares	62

<b>Sales</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Proceeds EUR'000</b>
195	adidas AG	40
364	BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares	36
270	Pernod Ricard SA	36
422	Schneider Electric SE	34
2,973	Iberdrola SA	27
74	LVMH Moet Hennessy Louis Vuitton SE	26
158	Allianz SE	25
767	BNP Paribas SA	24
92	ASML Holding NV	22
219	Sanofi	17
168	SAP SE	16
100	MTU Aero Engines AG	13
28	Kering SA	13
172	Vinci SA	12
80	Linde plc	12
506	ASR Nederland NV	12
145	DSV PANALPINA A/S	11
221	Kone OYJ 'B'	10
130	Symrise AG	10

## BLACKROCK EURO-MARKETS ESG SCREENED FUND (continued)

### SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the financial year ended 30 April 2020

<b>Sales</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Proceeds EUR'000</b>
286	Deutsche Wohnen SE	10
276	Moncler SpA	9
181	KBC Group NV	8
409	STMicroelectronics NV	8
66	Deutsche Boerse AG	8
122	IMCD NV	7
57	Dassault Systemes SE	7
219	Koninklijke Philips NV	7
398	RELX plc	7
45	Teleperformance	7
141	Amadeus IT Group SA	6
202	Neste OYJ	6
117	Kingspan Group plc	6

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial period is available, upon request, at no cost from the Administrator.

# BLACKROCK GLOBAL IMPACT FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 April 2020

<b>Purchases</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Cost USD'000</b>
3,307,855	Safaricom plc	844
22,740	Boston Scientific Corp	720
3,767,400	Bank Rakyat Indonesia Persero Tbk PT	714
9,755	Agilent Technologies Inc	709
44,300	Katitas Co. Ltd.	707
17,275	Koninklijke Philips NV	704
4,975	Danaher Corp	690
15,490	Brookfield Renewable Partners LP	672
61,340	Laureate Education, Inc. 'A'	651
14,250	Avangrid, Inc.	620
5,365	Zoetis Inc	619
35,467	Nuance Communications, Inc.	605
9,395	Xylem, Inc.	603
8,090	ICF International, Inc.	580
20,440	Millicom International Cellular SA SDR	579
4,790	Sun Communities, Inc., REIT	569
11,280	Rapid7, Inc.	501
5,995	Vestas Wind Systems A/S	500
14,055	Nexity SA	456
12,350	First Solar, Inc.	444
2,190	Samsung SDI Co. Ltd.	443
86,234	YDUQS Part	426
5,700	Eisai Co Ltd	422
11,460	Chegg, Inc.	416
835	MercadoLibre Inc	404
7,405	Square Inc	401
7,140	Emergent BioSolutions, Inc.	398
3,490	LEG Immobilien AG	395
30,934	Pluralsight, Inc. 'A'	374
4,530	Watts Water Technologies, Inc. 'A'	373
37,145	SEEK Ltd	364
3,920	Boston Properties Inc	360
23,920	Invitae Corp.	344
37,225	Teva Pharmaceutical Industries Ltd	344
6,017	Blackbaud, Inc.	332
2,861	New Oriental Education & Technology Group Inc	318
47,144	Upwork, Inc.	312
7,574	Genus plc	305
15,300	Pagseguro Digital Ltd. 'A'	298
4,280	Landis+Gyr Group AG	294
2,926	BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares	293
2,620	Everbridge, Inc.	289
24,435	TransAlta Renewables, Inc.	265
4,675	Itron, Inc.	258
2,205	Acciona SA	228

<b>Sales</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Proceeds USD'000</b>
920	Danaher Corp.	151
437	Samsung SDI Co. Ltd.	97
2,384	Boston Scientific Corp.	90
1,145	Emergent BioSolutions, Inc.	87
1,484	Brookfield Renewable Partners LP	69
446	Zoetis, Inc.	58
3,252	Invitae Corp.	53
9,420	YDUQS Part	52

## BLACKROCK GLOBAL IMPACT FUND (continued)

### SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the financial year ended 30 April 2020

<b>Sales</b>		<b>Proceeds</b>
<b>Quantity</b>	<b>Investments</b>	<b>USD'000</b>
1,045	Genus plc	46
500	Eisai Co. Ltd.	37
3,266	Teva Pharmaceutical Industries Ltd. ADR	34
265	Everbridge, Inc.	31
166	Sun Communities, Inc., REIT	23
69	LEG Immobilien AG	8

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial period is available, upon request, at no cost from the Administrator.

# BLACKROCK GLOBAL UNCONSTRAINED EQUITY FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 April 2020

<b>Purchases</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Cost USD'000</b>
28,305	Mastercard Inc	8,494
17,157	LVMH Moet Hennessy Louis Vuitton SE	7,433
21,977	ASML Holding NV	6,438
20,524	S&P Global Inc	5,900
20,194	ANSYS, Inc.	5,286
50,796	BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares	5,083
3,328	Alphabet Inc	4,639
26,615	Verisk Analytics Inc	4,211
55,011	Cadence Design Systems, Inc.	4,008
17,738	VeriSign Inc	3,671
16,094	CME Group Inc	3,268
17,340	Masimo Corp	3,151
13,632	Edwards Lifesciences Corp	3,079
5,147	Intuitive Surgical Inc	2,918
46,417	Novo Nordisk A/S	2,869
25,869	Nestle SA	2,837
10,084	Intuit Inc	2,786
16,365	Ferrari NV	2,676
27,286	NIKE Inc	2,636
6,268	Lonza Group AG	2,592
8,329	Costco Wholesale Corp	2,574
62,100	Diageo PLC	2,384
19,963	Spirax-Sarco Engineering PLC	2,310
5,864	Fair Isaac Corp.	2,202
13,673	Microsoft Corp	2,192
313,106	Auto Trader Group PLC	2,182
8,737	SAP SE	1,222

<b>Sales</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Proceeds USD'000</b>
16,291	BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares	1,630
8,737	SAP SE	1,058
2,606	Mastercard, Inc. 'A'	574
1,580	LVMH Moet Hennessy Louis Vuitton SE	494
2,024	ASML Holding NV	437
1,859	ANSYS, Inc.	410
1,890	S&P Global, Inc.	397
307	Alphabet, Inc. 'C'	337
2,451	Verisk Analytics, Inc.	312
5,065	Cadence Design Systems, Inc.	268
1,634	VeriSign, Inc.	264
1,597	Masimo Corp.	256
767	Costco Wholesale Corp.	242
2,382	Nestle SA	234
1,482	CME Group, Inc.	229
4,275	Novo Nordisk A/S 'B'	223
1,255	Edwards Lifesciences Corp.	212
928	Intuit, Inc.	207
1,507	Ferrari NV	202
577	Lonza Group AG	192
1,838	Spirax-Sarco Engineering plc	186
474	Intuitive Surgical, Inc.	181
1,259	Microsoft Corp.	179
2,513	NIKE, Inc. 'B'	162
5,719	Diageo plc	149
28,834	Auto Trader Group plc	124

## BLACKROCK GLOBAL UNCONSTRAINED EQUITY FUND (continued)

### SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the financial year ended 30 April 2020

Sales		Proceeds
Quantity	Investments	USD'000
540	Fair Isaac Corp.	113

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial period is available, upon request, at no cost from the Administrator.

# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 April 2020

<b>Purchases</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Cost USD'000</b>
17,000,000	US Treasury	17,951
17,400,000	United States Treasury Note/Bond	17,333
15,150,000	United States Treasury Note/Bond	15,508
7,500,000	United States Treasury Note/Bond	7,580
7,000,000	Asian Development Bank	7,099
7,000,000	European Bank for Reconstruction & Development	7,091
7,000,000	Province of Quebec Canada	7,066
5,154,000	Kreditanstalt fuer Wiederaufbau	5,209
5,000,000	International Bank for Reconstruction & Development	5,054
5,000,000	US Treasury Bill	4,993
3,500,000	International Finance Corp.	3,550
3,500,000	European Investment Bank	3,506
12,335	Apple Inc	3,153
20,987	Microsoft Corp	3,136
1,602	Amazon.com Inc	2,897
7,820	Home Depot Inc/The	1,726
12,188	Johnson & Johnson	1,655
12,045	Procter & Gamble Co/The	1,444
7,371	Facebook Inc	1,437
10,802	JPMorgan Chase & Co	1,336

<b>Sales</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Proceeds USD'000</b>
17,000,000	US Treasury	17,905
8,150,000	US Treasury	8,379
8,400,000	US Treasury	8,371
7,500,000	US Treasury	7,629
20,987	Microsoft Corp.	3,253
12,335	Apple, Inc.	3,170
1,602	Amazon.com, Inc.	3,055
7,820	Home Depot, Inc. (The)	1,673
12,188	Johnson & Johnson	1,673
12,045	Procter & Gamble Co. (The)	1,472
4,410	Costco Wholesale Corp.	1,330
7,371	Facebook, Inc. 'A'	1,250
14,191	Merck & Co., Inc.	1,141
954	Alphabet, Inc. 'C'	1,133
24,190	Coca-Cola Co. (The)	1,122
31,503	Pfizer, Inc.	1,103
8,746	PepsiCo, Inc.	1,090
10,802	JPMorgan Chase & Co.	1,089
914	Alphabet, Inc. 'A'	1,084
4,009	UnitedHealth Group, Inc.	1,001

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial period is available, upon request, at no cost from the Administrator.

# BLACKROCK US FLEXIBLE EQUITY ESG SCREENED FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 April 2020

<b>Purchases</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Cost USD'000</b>
2,976	Microsoft Corp	429
1,369	Apple Inc	324
4,446	Verizon Communications Inc	228
1,371	Visa Inc	199
5,093	Cisco Systems Inc	185
93	Amazon.com Inc	181
4,926	Comcast Corp	172
154	Alphabet Inc	171
153	Alphabet Inc	169
894	Facebook Inc	139
5,348	Quanta Services, Inc.	134
1,686	Lowe's Cos Inc	128
570	UnitedHealth Group Inc	120
1,466	Dollar Tree, Inc.	119
5,113	Corteva Inc	118
776	Dollar General Corp	113
849	Norfolk Southern Corp	108
2,382	Unilever NV NYRS	108
5,421	Bank of America Corp	106
575	Alibaba Group Holding Ltd	105
363	Biogen Inc	101
2,091	Taiwan Semiconductor Manufacturing Co Ltd	101
2,690	Molson Coors Brewing Co	100
3,396	Pfizer Inc	100
902	Laboratory Corp of America Holdings	100
2,181	Cognizant Technology Solutions Corp	96
2,283	Sanofi ADR	94
2,181	Robert Half International Inc	89
6,088	Ally Financial Inc	82
2,083	Koninklijke Philips NV NYRS	76
1,451	Novo Nordisk A/S ADR	76
756	BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares	76
2,531	ConocoPhillips	70
752	Hubbell Inc	69
1,222	Sony Corp. ADR	69
1,457	Fortive Corp.	65
2,295	Truist Financial Corp.	64
343	Anthem Inc	63
2,696	BP plc ADR	58
192	O'Reilly Automotive Inc	56
905	Chevron Corp	56

<b>Sales</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Proceeds USD'000</b>
235	Norfolk Southern Corp.	37
423	Sony Corp. ADR	27
272	Lowe's Cos., Inc.	26
262	JPMorgan Chase & Co.	24
406	Verizon Communications, Inc.	23
532	Cisco Systems, Inc.	22
517	US Bancorp	18
65	Apple, Inc.	17
83	Visa, Inc. 'A'	14
356	Pfizer, Inc.	12
47	UnitedHealth Group, Inc.	12
69	Dollar General Corp.	12



## BLACKROCK US FLEXIBLE EQUITY ESG SCREENED FUND (continued)

### SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the financial year ended 30 April 2020

<b>Sales</b>			<b>Proceeds</b>
<b>Quantity</b>	<b>Investments</b>		<b>USD'000</b>
164	Raymond James Financial, Inc.		11
28	O'Reilly Automotive, Inc.		10
276	Quanta Services, Inc.		9
51	Facebook, Inc. 'A'		9
40	Alibaba Group Holding Ltd. ADR		9
170	Comcast Corp. 'A'		6
34	Microsoft Corp.		6
91	Fortive Corp.		5
17	Biogen, Inc.		5
4	Alphabet, Inc. 'A'		5
101	Cognizant Technology Solutions Corp. 'A'		5
18	Anthem, Inc.		4
160	Corteva, Inc.		4
81	Molson Coors Beverage Co. 'B'		4

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial period is available, upon request, at no cost from the Administrator.

## CALENDAR YEAR PERFORMANCE (UNAUDITED)

The following table summarises the performance on a calendar year basis for each Fund registered for distribution in Switzerland.

The Fund performance figures are based on the NAV calculated in accordance with the prospectus for the calendar year under review with any dividends reinvested. Due to FRS 102 requirements which apply to the financial statements, there may be differences between the NAV per share as recorded in the financial statements and the NAV per share calculated in accordance with the prospectus.

The returns disclosed are the performance returns for the primary share class for each Fund, net of fees, which has been selected as a representative share class. The primary share class represents the class of share invested in by the majority of investors in the Fund and also takes into account other relevant factors such as the Fund's base currency. Performance returns for any other share class can be made available on request.

Fund name	Launch date	2020		2019		2018	
		Fund return %	Performance measure return %	Fund return %	Performance measure return %	Fund return %	Performance measure return %
BlackRock Advantage Asia ex Japan Equity Fund - Class D Shares USD Accumulating	19-Jul-18	(11.56)	(11.07)	15.73	18.17	(9.03)	(9.14)
BlackRock Advantage Emerging Markets Equity Fund - Class D Shares USD Accumulating	19-Jul-18	(17.76)	(16.60)	20.32	18.42	(8.00)	(8.12)
BlackRock Advantage Europe Equity Fund - Class D Shares EUR Accumulating	04-Jun-18	(16.97)	(17.85)	24.89	26.05	(13.73)	(11.89)
BlackRock Advantage Europe ex UK Equity Fund - Class D Shares EUR Accumulating	04-Jun-18	(16.24)	(15.94)	25.71	27.10	(12.15)	(11.46)
BlackRock Advantage US Equity Fund - Class D Shares USD Accumulating	04-Jun-18	(8.14)	(9.25)	29.11	30.88	(9.71)	(8.31)
BlackRock Advantage World Equity Fund - Class D Shares USD Accumulating	04-Jun-18	(11.88)	(12.43)	28.40	27.67	(12.22)	(10.39)
BlackRock Global High Yield ESG and Credit Screened Fund - Class D Shares USD Accumulating	11-Apr-19	(7.95)	(9.55)	n/a	n/a	n/a	n/a
BlackRock Asian Dragon ESG Screened Fund <sup>1</sup> - Class D Shares USD Accumulating	24-Mar-20	15.92	15.77	n/a	n/a	n/a	n/a
BlackRock Emerging Markets ESG Screened Fund <sup>1</sup> - Class D Shares USD Accumulating	24-Mar-20	14.51	15.65	n/a	n/a	n/a	n/a
BlackRock Euro-Markets ESG Screened Fund <sup>1</sup> - Class D Shares EUR Accumulating	24-Mar-20	13.40	9.53	n/a	n/a	n/a	n/a
BlackRock Global Impact Fund <sup>1</sup> - Class D Shares USD Accumulating	31-Mar-20	9.99	10.71	n/a	n/a	n/a	n/a
BlackRock Global Unconstrained Equity Fund - Class D Shares USD Accumulating	21-Jan-20	(6.82)	(14.32)	n/a	n/a	n/a	n/a
BlackRock Tactical Opportunities Fund <sup>1</sup> - Class A Shares USD Accumulating	25-Jul-19	1.07	0.58	n/a	n/a	n/a	n/a

**CALENDAR YEAR PERFORMANCE (UNAUDITED) (continued)**

Fund name	Launch date	2020		2019		2018	
		Fund return %	Performance measure return %	Fund return %	Performance measure return %	Fund return %	Performance measure return %
BlackRock US Flexible Equity ESG Screened Fund <sup>1</sup> - Class D Shares USD Accumulating	24-Mar-20	24.30	19.70	n/a	n/a	n/a	n/a

<sup>1</sup>The Fund commenced trading during the calendar year. Returns are shown from launch date to the end of the calendar year.

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 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.

# BLACKROCK FUNDS I ICAV

## ONGOING CHARGE (UNAUDITED)

The ongoing charge shown below expresses the sum of all fees, operating costs and expenses, with the exception of direct trading costs, charged to each Fund's assets as a percentage of the average Fund assets based on a twelve-month period ended 30 April 2020.

Fund name	Class of the Fund	Ongoing charge (%)
<b>BlackRock Advantage Asia ex Japan Equity Fund</b>	Class A Shares USD Accumulating	1.00
	Class D Shares CHF Hedged Accumulating	0.50
	Class D Shares EUR Hedged Accumulating	0.50
	Class D Shares GBP Hedged Accumulating	0.50
	Class D Shares USD Accumulating	0.50
	Class X Shares USD Accumulating	0.00
<b>BlackRock Advantage Emerging Markets Equity Fund</b>	Class A Shares USD Accumulating	1.20
	Class D Shares CHF Hedged Accumulating	0.60
	Class D Shares EUR Hedged Accumulating	0.60
	Class D Shares GBP Hedged Accumulating	0.60
	Class D Shares USD Accumulating	0.60
	Class X Shares GBP Accumulating	0.00
	Class X Shares USD Accumulating	0.00
<b>BlackRock Advantage Europe Equity Fund</b>	Class A Shares EUR Accumulating	0.70
	Class D Shares CHF Hedged Accumulating	0.36
	Class D Shares EUR Accumulating	0.35
	Class D Shares GBP Hedged Accumulating	0.35
	Class D Shares USD Hedged Accumulating	0.36
	Class X Shares EUR Accumulating	0.00
<b>BlackRock Advantage Europe ex UK Equity Fund</b>	Class A Shares EUR Accumulating	0.70
	Class D Shares CHF Hedged Accumulating	0.36
	Class D Shares EUR Accumulating	0.35
	Class D Shares GBP Hedged Accumulating	0.35
	Class D Shares USD Hedged Accumulating	0.35
	Class X Shares EUR Accumulating	0.00
<b>BlackRock Advantage US Equity Fund</b>	Class A Shares USD Accumulating	0.60
	Class D Shares CHF Hedged Accumulating	0.30
	Class D Shares EUR Accumulating	0.30
	Class D Shares EUR Hedged Accumulating	0.30
	Class D Shares GBP Hedged Accumulating	0.30
	Class D Shares USD Accumulating	0.30
	Class X Shares USD Accumulating	0.00
<b>BlackRock Advantage World Equity Fund</b>	Class A Shares USD Accumulating	0.80
	Class D Shares CHF Hedged Accumulating	0.41
	Class D Shares EUR Hedged Accumulating	0.41
	Class D Shares GBP Hedged Accumulating	0.40
	Class D Shares USD Accumulating	0.41
	Class X Shares USD Accumulating	0.00
<b>BlackRock Global High Yield ESG and Credit Screened Fund</b>	Class A USD Accumulating	0.60
	Class D USD Accumulating	0.30
	Class X EUR Hedged Accumulating	0.00
	Class Z EUR Hedged Accumulating	0.25
	Class Z GBP Hedged Accumulating	0.25
	Class Z USD Accumulating	0.25
<b>BlackRock Asian Dragon ESG Screened Fund</b>	Class D USD Accumulating	1.00
	Class X USD Accumulating	0.00
<b>BlackRock Emerging Markets ESG Screened Fund</b>	Class D USD Accumulating	1.00
	Class X USD Accumulating	0.00
<b>BlackRock Euro-Markets ESG Screened Fund</b>	Class D EUR Accumulating	1.00
	Class X EUR Accumulating	0.00
<b>BlackRock Global Impact Fund</b>	Class A EUR Accumulating	1.70
	Class A USD Accumulating	1.70
	Class D EUR Accumulating	0.95
	Class D GBP Accumulating	0.95
	Class D USD Accumulating	0.95
	Class I EUR Accumulating	0.75
	Class I EUR Hedged Accumulating	0.75

**ONGOING CHARGE (UNAUDITED) (continued)**

<b>Fund name</b>	<b>Class of the Fund</b>	<b>Ongoing charge (%)</b>
<b>BlackRock Global Impact Fund (continued)</b>	Class I GBP Accumulating	0.75
	Class X USD Accumulating	0.00
	Class Z EUR Accumulating	0.65
	Class Z GBP Accumulating	0.65
	Class Z USD Accumulating	0.65
<b>BlackRock Global Unconstrained Equity Fund</b>	Class D USD Accumulating	0.95
	Class X USD Accumulating	0.00
	Class Z EUR Accumulating	0.75
	Class Z GBP Accumulating	0.75
	Class Z USD Accumulating	0.75
<b>BlackRock Tactical Opportunities Fund</b>	Class A SGD Hedged Accumulating	1.50
	Class A USD Accumulating	1.50
	Class D CHF Hedged Accumulating	0.75
	Class D EUR Hedged Accumulating	0.75
	Class D GBP Hedged Accumulating	0.75
	Class D USD Accumulating	0.75
	Class X AUD Hedged Accumulating	0.00
	Class X EUR Hedged Accumulating	0.00
	Class X GBP Hedged Accumulating	0.00
	Class X USD Accumulating	0.00
	<b>BlackRock US Flexible Equity ESG Screened Fund</b>	Class D USD Accumulating
Class X USD Accumulating		0.00

**TRANSACTIONS WITH CONNECTED PERSONS (UNAUDITED)**

In accordance with the requirements of the CBI, the Manager shall ensure that any transactions carried out between the Fund and the Manager or Depositary to a Fund, the delegates or sub-delegates of the Manager or Depositary (excluding any non-group company sub-custodians appointed by a Depositary) and any associated or group company of the Manager, Depositary, delegate or sub-delegate ("Connected Persons") must be conducted at arm's length and in the best interests of the shareholders.

The Directors are satisfied that there are arrangements in place, as evidenced by written procedures, to ensure that the obligations set out above are applied to all transactions with Connected Persons and that transactions with Connected Persons entered into during the financial year complied with this obligation.

**TRANSACTION COSTS (UNAUDITED)**

Disclosed in the table below are separately identifiable transaction costs incurred by each Fund for the financial year ended 30 April 2020. These include all brokers' commission, settlement fees, stamp duties and broker fees charges on equities, exchange traded futures contracts and certain debt instruments.

<b>Fund</b>	<b>Currency</b>	<b>Value '000</b>
BlackRock Advantage Asia ex Japan Equity Fund	USD	12
BlackRock Advantage Emerging Markets Equity Fund	USD	19
BlackRock Advantage Europe Equity Fund	EUR	35
BlackRock Advantage Europe ex UK Equity Fund	EUR	9
BlackRock Advantage US Equity Fund	USD	119
BlackRock Advantage World Equity Fund	USD	24
BlackRock Global High Yield ESG and Credit Screened Fund	USD	1
BlackRock Asian Dragon ESG Screened Fund	USD	2
BlackRock Emerging Markets ESG Screened Fund	USD	2
BlackRock Euro-Markets ESG Screened Fund	EUR	1
BlackRock Global Impact Fund	USD	9
BlackRock Global Unconstrained Equity Fund	USD	12
BlackRock Tactical Opportunities Fund	USD	110
BlackRock US Flexible Equity ESG Screened Fund	USD	2

Not all transaction costs are separately identifiable. For certain debt instruments, transaction costs will be included in the purchase and sales price of the investment and are not separately disclosed.

**SOFT COMMISSIONS (UNAUDITED)**

There were no soft commission arrangements entered into by the Investment Manager on behalf of each Fund during the financial year ended 30 April 2020.

**CROSS INVESTMENTS (UNAUDITED)**

As at 30 April 2020, there were no cross umbrella investments held by any Fund within the Entity.

## GLOBAL EXPOSURE (UNAUDITED)

The Directors are required by regulation to employ a risk management process, which enables it to monitor accurately and manage the global exposure from FDIs which each Fund gains as a result of its strategy (“global exposure”).

The Directors uses one of two methodologies, the “commitment approach” or the “value-at-risk approach” (“VaR”), in order to measure the global exposure of each Fund and manage the potential loss to them due to market risk.

### Commitment approach

The commitment approach is a methodology that aggregates the underlying market or notional value of FDI to determine the global exposure of each Fund to FDI.

Pursuant to the relevant regulations, global exposure for a Fund utilising the commitment approach must not exceed 100% of the Fund’s NAV.

### VaR approach

VaR is a statistical risk measure that estimates the potential loss from adverse market movements in an ordinary market environment.

Please refer to the financial risks note to the financial statements for further details on the measure of VaR.

The Directors use Absolute VaR as set out below. For Absolute VaR, the monthly VaR will not exceed 20% of the Fund’s NAV. Where a VaR calculation is performed using a horizon other than the one-month regulatory limit, this 20% limit shall be rescaled to reflect the appropriate risk horizon period as directed by the relevant regulatory guidelines. Utilisation refers to the level of risk taken in this context.

The table below details the highest, lowest and average utilisation of the VaR limit, expressed as a percentage of the respective Absolute VaR regulatory limit.

<b>Fund</b>	<b>Global exposure approach</b>	<b>Reference portfolio</b>	<b>Highest utilisation of the VaR limit%</b>	<b>Lowest utilisation of the VaR limit %</b>	<b>Average utilisation of the VaR limit %</b>
BlackRock Tactical Opportunities Fund	Absolute VaR	N/A	73.53	8.50	29.75

## LEVERAGE (UNAUDITED)

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

Pursuant to its regulatory obligations, the Directors are required to express the level of leverage employed in a Fund where VaR is being used to measure global exposure. For the purposes of this disclosure, leverage is the investment exposure gained through the use of FDIs. It is calculated using the sum of the notional values of all the FDI held by the relevant Fund, without netting, and is expressed as a percentage of the NAV.

Disclosed in the table below is the level of leverage employed by each relevant Fund during the financial year ended 30 April 2020.

<b>Fund</b>	<b>% Average leverage employed</b>
BlackRock Tactical Opportunities Fund	680.96

## REPORT ON REMUNERATION (UNAUDITED)

The below disclosures are made in respect of the remuneration policies of the BlackRock group ("BlackRock"), as they apply to BlackRock Asset Management Ireland Limited (the "Manager"). The disclosures are made in accordance with the Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities ("UCITS"), as amended, including in particular by Directive 2014/91/EU of the European Parliament and of the council of 23 July 2014, (the "Directive"), and the "Guidelines on sound remuneration policies under the UCITS Directive and AIFMD" issued by the European Securities and Markets Authority.

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

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

### **Remuneration Governance**

BlackRock's remuneration governance in EMEA operates as a tiered structure which includes: (a) the Management Development and Compensation Committee ("MDCC") (which is the global, independent remuneration committee for BlackRock, Inc. and all of its subsidiaries, including the Manager); and (b) the Manager's board of directors (the "Manager's Board"). These bodies are responsible for the determination of BlackRock's remuneration policies.

#### **(a) MDCC**

The MDCC's purposes include:

- providing oversight of:
  - BlackRock's executive compensation programmes;
  - BlackRock's employee benefit plans; and
  - such other compensation plans as may be established by BlackRock from time to time for which the MDCC is deemed as administrator;
- reviewing and discussing the compensation discussion and analysis included in the BlackRock, Inc. annual proxy statement with management and approving the MDCC's report for inclusion in the proxy statement;
- reviewing, assessing and making reports and recommendations to the BlackRock, Inc. board of directors (the "BlackRock, Inc. Board") as appropriate on BlackRock's talent development and succession planning, with the emphasis on performance and succession at the highest management levels; and
- Supporting the boards of the Company's EMEA regulated entities in meeting their remuneration-related obligations by overseeing the design and implementation of EMEA remuneration policy in accordance with applicable regulation.

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

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

The MDCC held 8 meetings during 2019. The MDCC charter is available on BlackRock, Inc.'s website ([www.blackrock.com](http://www.blackrock.com)).

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

#### **(b) The Manager's Board**

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

The Manager's Board (through independent review by the relevant control functions) remains satisfied with the implementation of the UCITS Remuneration Policy as it applies to the Manager and its Identified Staff.

## **REPORT ON REMUNERATION (UNAUDITED) (continued)**

### **Decision-making process**

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

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

Annual incentive awards are paid from a bonus pool.

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

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

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

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

Individuals are not involved in setting their own remuneration.

### **Control functions**

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

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

### **Link between pay and performance**

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

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



## REPORT ON REMUNERATION (UNAUDITED) (continued)

### Link between pay and performance (continued)

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

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

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

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

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

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

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

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

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

Selected senior leaders are eligible to receive performance-adjusted equity-based awards from the "BlackRock Performance Incentive Plan" ("BPIP"). Awards made from the BPIP have a three-year performance period based on a measurement of As Adjusted Operating Margin<sup>1</sup> and Organic Revenue Growth<sup>2</sup>. Determination of pay-out will be made based on the firm's achievement relative to target financial results at the conclusion of the performance period. The maximum number of shares that can be earned is 165% of the award in those situations where both metrics achieve pre-determined financial targets. No shares will be earned where the firm's financial performance in both of the above metrics is below a pre-determined performance threshold. These metrics have been selected as key measures of shareholder value which endure across market cycles.

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

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

## **REPORT ON REMUNERATION (UNAUDITED) (continued)**

### **Link between pay and performance (continued)**

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

### **Identified Staff**

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

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

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

### **Quantitative Remuneration Disclosure**

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

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

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

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

The amount of the total remuneration awarded by the Manager to its staff which has been attributed to the Manager's UCITS-related business in respect of the Manager's financial year ending 31 December 2019 is USD 8.4 million. This figure is comprised of fixed remuneration of USD 3.7 million and variable remuneration of USD 4.7 million. There was a total of 67 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the Manager, which has been attributed to the Manager's UCITS-related business in respect of the Manager's financial year ending 31 December 2019, to its senior management was USD 0.7 million, and to other members of its staff whose actions have a material impact on the risk profile of the Fund was USD 7.7 million.

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED)

### 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 CBI and the prospectus, employ techniques and instruments relating to transferable securities, including investments in over-the-counter (“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 exposures obtained through FDI and at the identity of the counterparties to these FDIs at the financial year end are disclosed on the relevant Fund’s schedule of investments.

### Securities lending and total return swaps (including CFDs)

All securities lending transactions entered into by each Fund are subject to a written legal agreement between each Fund and the securities lending agent, BlackRock Investment Management (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 each Fund. Collateral received is segregated from the assets belonging to each Fund’s Depositary or the securities lending agent.

All total return swaps (including CFDs) are entered into by each Fund 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 Fund and a counterparty that governs OTC FDIs (including total return swaps and CFDs) 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 a Fund under the ISDA Master Agreement, not just total return swaps and CFDs.

All collateral received/posted by each Fund under the ISDA Master Agreement is transferred bilaterally under a title transfer arrangement.

The following table details the value of securities on loan as a proportion of each Fund’s total lendable assets and NAV and the value of total return swaps (including CFDs) as a proportion of the Fund’s NAV, as at 30 April 2020 and the income/returns earned for the year ended 30 April 2020. 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. The value of total return swaps (including CFDs) is based on the underlying exposure value on a gross absolute basis.

Fund	Currency	Securities on loan		Total return swaps (including CFDs)	
		% of lendable assets	% of NAV	% of NAV	Total returns earned '000
BlackRock Advantage Asia ex Japan Equity Fund	USD	3.04	1.86	-	-
BlackRock Advantage Emerging Markets Equity Fund	USD	8.96	4.59	3.98	(298)
BlackRock Advantage Europe Equity Fund	EUR	18.15	17.14	-	-
BlackRock Advantage Europe ex UK Equity Fund	EUR	13.18	12.36	-	-
BlackRock Advantage US Equity Fund	USD	3.24	2.95	-	-
BlackRock Advantage World Equity Fund	USD	10.36	9.29	-	-
BlackRock Global High Yield ESG and Credit Screened Fund	USD	1.79	1.58	-	-
BlackRock Emerging Markets ESG Screened Fund	USD	-	-	1.90	6
BlackRock Tactical Opportunities Fund	USD	-	-	13.64	3,704

Income earned during the year by the Funds from securities lending transactions is disclosed in the Fund’s notes to the financial statements.

The total income earned from securities lending transactions is split between the relevant Fund and the Securities Lending Agent. Each Fund receives at least 62.50% while securities lending agent receives up to 37.50% of such income with all operational costs borne out of the securities lending agent’s share.

All returns and costs from total return swaps (including CFDs) will accrue to each Fund and are not subject to any returns or costs sharing arrangements with the Fund’s Manager or any other third parties.

**EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)**
**Securities lending and total return swaps (including CFDs) (continued)**

The following tables detail the value of securities on loan (individually identified in the relevant Fund's Schedule of Investments), analysed by counterparty as at 30 April 2020.

<b>Counterparty</b>	<b>Amount on loan</b>	<b>Collateral received</b>
<b>BlackRock Advantage Asia ex Japan Equity Fund</b>	<b>USD '000</b>	<b>USD '000</b>
J.P. Morgan Securities plc	173	200
Credit Suisse AG	3	4
<b>Total</b>	<b>176</b>	<b>204</b>
<b>BlackRock Advantage Emerging Markets Equity Fund</b>	<b>USD '000</b>	<b>USD '000</b>
Credit Suisse Securities (Europe) Ltd.	538	608
Goldman Sachs International	45	48
HSBC Bank plc	44	46
J.P. Morgan Securities plc	4	5
<b>Total</b>	<b>631</b>	<b>707</b>
<b>BlackRock Advantage Europe Equity Fund</b>	<b>EUR '000</b>	<b>EUR '000</b>
J.P. Morgan Securities plc	2,582	2,998
Barclays Capital Securities Ltd.	1,583	1,798
Credit Suisse Securities (Europe) Ltd.	915	982
Macquarie Bank Ltd.	170	188
The Bank of Nova Scotia	157	175
Societe Generale SA	156	174
HSBC Bank plc	33	36
<b>Total</b>	<b>5,596</b>	<b>6,351</b>
<b>BlackRock Advantage Europe ex UK Equity Fund</b>	<b>EUR '000</b>	<b>EUR '000</b>
BNP Paribas Arbitrage	1,044	1,140
J.P. Morgan Securities plc	72	83
Societe Generale SA	25	27
Barclays Capital Securities Ltd.	6	6
Macquarie Bank Ltd.	5	7
The Bank of Nova Scotia	4	5
<b>Total</b>	<b>1,156</b>	<b>1,268</b>
<b>BlackRock Advantage US Equity Fund</b>	<b>USD '000</b>	<b>USD '000</b>
UBS AG	4,572	5,199
The Bank of Nova Scotia	3,608	4,029
HSBC Bank plc	1,512	1,636
Credit Suisse AG	568	615
Credit Suisse Securities (Europe) Ltd.	293	331
<b>Total</b>	<b>10,553</b>	<b>11,810</b>
<b>BlackRock Advantage World Equity Fund</b>	<b>USD '000</b>	<b>USD '000</b>
J.P. Morgan Securities plc	2,378	2,761
BNP Paribas Arbitrage	1,266	1,382
Credit Suisse Securities (Europe) Ltd.	1,259	1,422
The Bank of Nova Scotia	730	815
Societe Generale SA	581	649
Goldman Sachs International	423	448
Barclays Capital Securities Ltd.	243	276
HSBC Bank plc	84	91
UBS AG	35	40
<b>Total</b>	<b>6,999</b>	<b>7,884</b>
<b>BlackRock Global High Yield ESG and Credit Screened Fund</b>	<b>USD '000</b>	<b>USD '000</b>
Citigroup Global Markets Ltd.	1,572	1,636
J.P. Morgan Securities plc	773	857
BNP Paribas Arbitrage	311	328
Societe Generale SA	289	304
UBS AG	287	338
Barclays Bank plc	108	115
<b>Total</b>	<b>3,340</b>	<b>3,578</b>

All securities on loan have an open maturity tenor as they are callable or terminable daily

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

### Securities lending and total return swaps (including CFDs) (continued)

The following tables details the underlying exposure value for total return swaps (including CFDs), analysed by counterparty as at 30 April 2020:

Counterparty	Underlying exposure
<b>BlackRock Advantage Emerging Markets Equity Fund</b>	<b>USD '000</b>
HSBC Bank plc	548
<b>BlackRock Emerging Markets ESG Screened Fund</b>	<b>USD '000</b>
J.P. Morgan Securities plc	109
<b>BlackRock Tactical Opportunities Fund</b>	<b>USD '000</b>
Bank of America Merrill Lynch International Ltd.	11,463

The following table provides an analysis of the maturity tenor of total return swaps (including CFDs) as at 30 April 2020.

	Currency	Maturity Tenor				Open	Total
		8 – 30 days	31 – 90 days	91 – 365 days	More than 365 days		
		USD '000	USD '000	USD '000	USD '000		
BlackRock Advantage Emerging Markets Equity Fund	USD	-	-	-	-	548	548
BlackRock Emerging Markets ESG Screened Fund	USD	-	-	-	-	109	109
BlackRock Tactical Opportunities Fund	USD	4,050	7,413	-	-	-	11,463

The above maturity tenor analysis has been based on the respective transaction contractual maturity date. Open transactions are those transactions that are callable or terminable daily and included contracts for difference.

### Counterparties' country of establishment

The following table provides the country of establishment of each counterparty to securities lending and OTC FDIs (including total return swaps and CFDs).

Counterparty	Country of establishment
Bank of America Merrill Lynch International Ltd.	United Kingdom
Barclays Bank plc	United Kingdom
Barclays Capital Securities Ltd.	United Kingdom
BNP Paribas	France
BNP Paribas Arbitrage	France
Citigroup Global Markets Ltd.	United Kingdom
Credit Suisse AG	Switzerland
Credit Suisse Securities (Europe) Ltd.	United Kingdom
Goldman Sachs International	United Kingdom
HSBC Bank plc	United Kingdom
J.P. Morgan Securities plc	United Kingdom
Macquarie Bank Ltd.	Australia
Societe Generale SA	France
The Bank of Nova Scotia	Canada
UBS AG	Switzerland

**EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)**
**Collateral currency, type, quality and maturity tenor**

The following table provides an analysis by currency of the cash and underlying non-cash collateral received/posted by each Fund by way of title transfer collateral arrangement in respect of securities lending transactions and OTC FDIs (including total return swaps and CFDs), as at 30 April 2020.

<b>Currency</b>	<b>Cash collateral received</b>	<b>Cash collateral posted</b>	<b>Non-cash collateral received</b>	<b>Non-cash collateral posted</b>
<b>BlackRock Advantage Asia ex Japan Equity Fund</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
<b>Securities lending transactions</b>				
AUD	-	-	7	-
CAD	-	-	4	-
CHF	-	-	7	-
DKK	-	-	2	-
EUR	-	-	35	-
GBP	-	-	39	-
JPY	-	-	68	-
SEK	-	-	5	-
USD	-	-	37	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>204</b>	<b>-</b>
<b>BlackRock Advantage Emerging Markets Equity Fund</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
<b>Securities lending transactions</b>				
AUD	-	-	2	-
CAD	-	-	2	-
CHF	-	-	1	-
DKK	-	-	.1	-
EUR	-	-	164	-
GBP	-	-	170	-
JPY	-	-	24	-
SEK	-	-	.1	-
USD	-	-	344	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>707</b>	<b>-</b>
<b>OTC FDIs</b>				
USD	-	50	-	-
<b>Total</b>	<b>-</b>	<b>50</b>	<b>-</b>	<b>-</b>
<b>BlackRock Advantage Europe Equity Fund</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>
<b>Securities lending transactions</b>				
AUD	-	-	119	-
CAD	-	-	102	-
CHF	-	-	269	-
DKK	-	-	30	-
EUR	-	-	1,179	-
GBP	-	-	1,645	-
JPY	-	-	1,079	-
NOK	-	-	15	-
SEK	-	-	83	-
USD	-	-	1,830	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>6,351</b>	<b>-</b>
<b>BlackRock Advantage Europe ex UK Equity Fund</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>
<b>Securities lending transactions</b>				
AUD	-	-	6	-
CAD	-	-	4	-
CHF	-	-	4	-
DKK	-	-	2	-
EUR	-	-	140	-
GBP	-	-	197	-

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Collateral currency, type, quality and maturity tenor (continued)

<b>Currency</b>	<b>Cash collateral received</b>	<b>Cash collateral posted</b>	<b>Non-cash collateral received</b>	<b>Non-cash collateral posted</b>
<b>BlackRock Advantage Europe ex UK Equity Fund (continued)</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>
<i>Securities lending transactions (continued)</i>				
JPY	-	-	747	-
NOK	-	-	2	-
SEK	-	-	14	-
USD	-	-	152	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>1,268</b>	<b>-</b>
<b>BlackRock Advantage US Equity Fund</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
<i>Securities lending transactions</i>				
AUD	-	-	90	-
CAD	-	-	543	-
CHF	-	-	33	-
EUR	-	-	706	-
GBP	-	-	3,478	-
JPY	-	-	2,578	-
USD	-	-	4,382	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>11,810</b>	<b>-</b>
<b>BlackRock Advantage World Equity Fund</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
<i>Securities lending transactions</i>				
AUD	-	-	164	-
CAD	-	-	234	-
CHF	-	-	130	-
DKK	-	-	42	-
EUR	-	-	1,308	-
GBP	-	-	1,801	-
JPY	-	-	1,987	-
NOK	-	-	57	-
SEK	-	-	90	-
USD	-	-	2,071	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>7,884</b>	<b>-</b>
<b>BlackRock Global High Yield ESG and Credit Screened Fund</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
<i>Securities lending transactions</i>				
AUD	-	-	25	-
CAD	-	-	95	-
CHF	-	-	1	-
DKK	-	-	1	-
EUR	-	-	2,299	-
GBP	-	-	221	-
JPY	-	-	221	-
NOK	-	-	16	-
SEK	-	-	2	-
USD	-	-	698	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>3,578</b>	<b>-</b>
<b>BlackRock Tactical Opportunities Fund</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
<i>OTC FDIs</i>				
USD	550	-	-	-
<b>Total</b>	<b>550</b>	<b>-</b>	<b>-</b>	<b>-</b>

<sup>1</sup>Values which are less than 500 are rounded down to zero.

**EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)**
**Collateral currency, type, quality and maturity tenor (continued)**

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received by each Fund by way of title transfer collateral arrangement in respect of securities lending transactions as at 30 April 2020.

Collateral type and quality	Maturity Tenor				Open	Total
	8 – 30 days	31 - 90 days	91 – 365 days	More than 365 days		
<b>BlackRock Advantage Asia ex Japan Equity Fund</b>	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
<i>Collateral received - securities lending</i>						
<b>Fixed Income</b>						
Investment Grade	-	-	- <sup>1</sup>	8	-	8
<b>Equities</b>						
Recognised equity index	-	-	-	-	196	196
<b>ETFs</b>						
Non-UCITS	-	-	-	-	- <sup>1</sup>	-
<b>Total</b>	-	-	-	<b>8</b>	<b>196</b>	<b>204</b>
<b>BlackRock Advantage Emerging Markets Equity Fund</b>	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
<i>Collateral received - securities lending</i>						
<b>Fixed Income</b>						
Investment Grade	-	9	13	42	-	64
<b>Equities</b>						
Recognised equity index	-	-	-	-	567	567
<b>ETFs</b>						
Non-UCITS	-	-	-	-	76	76
<b>Total</b>	-	<b>9</b>	<b>13</b>	<b>42</b>	<b>643</b>	<b>707</b>
<b>BlackRock Advantage Europe Equity Fund</b>	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
<i>Collateral received - securities lending</i>						
<b>Fixed Income</b>						
Investment Grade	-	-	7	385	-	392
<b>Equities</b>						
Recognised equity index	-	-	-	-	5,942	5,942
<b>ETFs</b>						
UCITS	-	-	-	-	- <sup>1</sup>	-
Non-UCITS	-	-	-	-	17	17
<b>Total</b>	-	-	<b>7</b>	<b>385</b>	<b>5,959</b>	<b>6,351</b>
<b>BlackRock Advantage Europe ex UK Equity Fund</b>	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
<i>Collateral received - securities lending</i>						
<b>Fixed Income</b>						
Investment Grade	-	-	- <sup>1</sup>	16	-	16
<b>Equities</b>						
Recognised equity index	-	-	-	-	1,251	1,251
<b>ETFs</b>						
Non-UCITS	-	-	-	-	1	1
<b>Total</b>	-	-	-	<b>16</b>	<b>1,252</b>	<b>1,268</b>
<b>BlackRock Advantage US Equity Fund</b>	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
<i>Collateral received - securities lending</i>						
<b>Fixed Income</b>						
Investment Grade	-	-	287	1,694	-	1,981
<b>Equities</b>						
Recognised equity index	-	-	-	-	9,755	9,755
<b>ETFs</b>						
Non-UCITS	-	-	-	-	74	74
<b>Total</b>	-	-	<b>287</b>	<b>1,694</b>	<b>9,829</b>	<b>11,810</b>



EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Collateral currency, type, quality and maturity tenor (continued)

Collateral type and quality	Maturity Tenor				Open	Total
	8 – 30 days	31 - 90 days	91 – 365 days	More than 365 days		
<b>BlackRock Advantage World Equity Fund</b>	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
<i>Collateral received - securities lending</i>						
<b>Fixed Income</b>						
Investment Grade	3	78	65	507	-	653
<b>Equities</b>						
Recognised equity index	-	-	-	-	7,053	7,053
<b>ETFs</b>						
Non-UCITS	-	-	-	-	178	178
<b>Total</b>	<b>3</b>	<b>78</b>	<b>65</b>	<b>507</b>	<b>7,231</b>	<b>7,884</b>
<b>BlackRock Global High Yield ESG and Credit Screened Fund</b>	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
<i>Collateral received - securities lending</i>						
<b>Fixed Income</b>						
Investment Grade	-	-	201	2,686	-	2,887
<b>Equities</b>						
Recognised equity index	-	-	-	-	691	691
<b>Total</b>	<b>-</b>	<b>-</b>	<b>201</b>	<b>2,686</b>	<b>691</b>	<b>3,578</b>

<sup>1</sup>Values which are less than 500 are rounded down to zero.

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 and ETFs received or posted as collateral are presented as open transactions as they are not subject to a contractual maturity date.

All cash received or posted as collateral has an open maturity tenor as it's not subject to a contractual maturity date.

**Reuse of collateral received**

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions, cannot be sold, re-invested or pledged.

**Safekeeping of collateral received**

As at 30 April 2020, all non-cash collateral received by each Fund in respect of securities lending transactions is held by the Fund's Depository (or through its delegates), with the exception of the amounts disclosed in the following table which are held through a securities settlement system, Euroclear SA/NV.

Custodian	Non-cash collateral received Securities lending
<b>BlackRock Global High Yield ESG and Credit Screened Fund</b>	USD '000
Euroclear SA/NV	2,857
<b>Total</b>	<b>2,857</b>

**EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)**
**Concentration of collateral received**

The following table lists the ten largest issuers by value of non-cash collateral received by each Fund by way of title transfer collateral arrangement across securities lending transactions as at 30 April 2020.

Issuer	Value
<b>BlackRock Advantage Asia ex Japan Equity Fund</b>	<b>USD '000</b>
France Government	6
UPM-Kymmene OYJ	5
SBA Communications Corp.	5
Prosus NV	5
Enel SpA	4
Fast Retailing Co Ltd.	4
Restaurant Brands International Inc.	4
Swedish Match AB	4
Telefonaktiebolaget LM Ericsson	4
Banco Santander SA	4
Other issuers	159
<b>Total</b>	<b>204</b>
<b>BlackRock Advantage Emerging Markets Equity Fund</b>	<b>USD '000</b>
Alibaba Group Holding Ltd.	63
iShares China Large-Cap ETF	62
Allergan plc	45
Galp Energia SGPS SA	38
Ferrovial SA	33
Royal Bank of Scotland Group plc	28
Amadeus IT Group SA	27
Baidu Inc	26
Thyssenkrupp AG	26
BP plc	19
Other issuers	340
<b>Total</b>	<b>707</b>
<b>BlackRock Advantage Europe Equity Fund</b>	<b>EUR '000</b>
US Treasury	295
British American Tobacco plc	172
Nestle SA	158
Vinci SA	144
Unilever plc	132
Anheuser-Busch InBev SA/NV	117
SAP SE	91
France Government	85
Unilever NV	81
Swiss Life Holding AG	79
Other issuers	4,997
<b>Total</b>	<b>6,351</b>
<b>BlackRock Advantage Europe ex UK Equity Fund</b>	<b>EUR '000</b>
Seven & i Holdings Co Ltd.	104
Shiseido Co Ltd.	104
Bridgestone Corp.	100
National Grid plc	78
Kyowa Kirin Co Ltd.	77
HeidelbergCement AG	72
Sekisui House Ltd.	68
Apple Inc.	58
Evergy Inc	47

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Concentration of collateral received (continued)

Issuer	Value
<b>BlackRock Advantage Europe ex UK Equity Fund (continued)</b>	<b>EUR '000</b>
Tokai Carbon Co Ltd.	45
Other issuers	515
<b>Total</b>	<b>1,268</b>
<b>BlackRock Advantage US Equity Fund</b>	<b>USD '000</b>
US Treasury	1,076
SoftBank Group Corp.	509
UK Treasury	503
Japan Tobacco Inc	425
Caesars Entertainment Corp.	403
Amazon.com Inc	402
British American Tobacco plc	363
Facebook Inc	344
Canadian Imperial Bank of Commerce	280
Nomura Holdings Inc	272
Other issuers	7,233
<b>Total</b>	<b>11,810</b>
<b>BlackRock Advantage World Equity Fund</b>	<b>USD '000</b>
Alibaba Group Holding Ltd.	148
iShares China Large-Cap ETF	146
Shiseido Co Ltd.	134
Seven & i Holdings Co Ltd.	126
UK Treasury	123
Bridgestone Corp.	121
Allergan plc	105
British American Tobacco plc	102
Prosus NV	98
National Grid plc	94
Other issuers	6,687
<b>Total</b>	<b>7,884</b>
<b>BlackRock Global High Yield ESG and Credit Screened Fund</b>	<b>USD '000</b>
US Treasury	468
Republic of Austria	403
Kingdom of Belgium Government	359
Bundesobligation	278
Netherlands Government	273
Finland Government	267
France Government	249
Bundesrepublik Deutschland Bundesanleihe	164
Kreditanstalt fuer Wiederaufbau	133
Deutsche Bundesrepublik	71
Other issuers	913
<b>Total</b>	<b>3,578</b>

Want to know more?

[blackrockinternational.com](http://blackrockinternational.com) | +44 (0)20 7743 3300

© 2020 BlackRock, Inc. All Rights reserved. BLACKROCK, BLACKROCK SOLUTIONS, iSHARES, SO WHAT DO I DO WITH MY MONEY, INVESTING FOR A NEW WORLD, and BUILT FOR THESE TIMES are registered and unregistered trademarks of BlackRock, Inc. or its subsidiaries in the United States and elsewhere. All other trademarks are those of their respective owners.

**BlackRock**

Go paperless. . .   
It's Easy, Economical and Green! .  
Go to [www.icsdelivery.com](http://www.icsdelivery.com)