

**BlackRock®**

**Annual report and  
audited financial statements**

BlackRock UCITS Funds

For the financial year ended 31 March 2020

# BLACKROCK UCITS FUNDS

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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 UCITS FUNDS

## GENERAL INFORMATION

### Directors of the Manager<sup>1</sup>

William Roberts (Chairman) (British but Irish resident)  
Patrick Boylan (Irish)  
Paul Freeman (British)  
Justin Mealy (Irish)  
Barry O'Dwyer (Irish)  
Adele Spillane (Irish)  
Catherine Woods (Irish)

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

### Manager

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

### Currency Hedging Manager<sup>2</sup>

JPMorgan 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

### Trustee

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

### Secretary of the Manager

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

### Promoter / Investment Manager / Distributor and Securities Lending Agent

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

### Sub-Investment Managers<sup>3</sup>

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

BlackRock Institutional Trust Company, N.A.  
400 Howard Street  
San Francisco  
California 94105  
United States of America

BlackRock Financial Management, Inc.  
40 East 52<sup>nd</sup> Street  
New York  
NY 10022  
United States of America

BlackRock (Singapore) Limited  
20 Anson Road, #18-01  
Singapore 079912  
Singapore

### 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, Zurich Branch  
Beethovenstrasse 19  
8027 Zurich  
Switzerland

### Information Agent in Germany

State Street Bank International GmbH  
Bienerstrasse 59  
80333 Munich  
Germany

### Representative in Switzerland

BlackRock Asset Management Switzerland Limited  
Bahnhofstrasse 39  
8001 Zurich  
Switzerland

<sup>2</sup>In respect of the currency hedged share classes of certain Funds only.

<sup>3</sup>In respect of certain Funds only.

## **BLACKROCK UCITS FUNDS**

### **GENERAL INFORMATION (continued)**

For Swiss investors: The prospectus of the Entity, Trust Deed, the Key Investor Information Documents (“KIID”), the latest annual report and audited financial statements and interim report and unaudited financial statements, 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.

Please note that no notification for the distribution of units according to section 310 of the German Capital Investment Code (Kapitalanlagegesetzbuch) has been made for the following Funds: BlackRock Customised Euro Corporate Bond Index Fund 1, BlackRock Diversified Strategies Selection Fund, BlackRock Dynamic Allocation Fund, BlackRock Emerging Markets Equity Impact Fund, BlackRock Euro Cash Fund, BlackRock Euro Sovereign Bond Index Fund 1, BlackRock Fixed Income Selection Fund, BlackRock Global Equity Selection Fund, BlackRock Mix Fonds 2, BlackRock Mix Fonds 3, BlackRock Mix Fonds 4, BlackRock Mix Fonds 5, BlackRock Multi Asset Balanced Selection Fund, BlackRock Multi Asset Conservative Selection Fund, BlackRock Multi Style Strategy Fund and BlackRock UK Credit Screened Fund. Therefore, units of these Funds may not be distributed in the Federal Republic of Germany.

The Fund is duly registered with the Comisión Nacional de Mercado de Valores in Spain under number 1646.

# BLACKROCK UCITS FUNDS

## BACKGROUND

BlackRock UCITS Funds (the “Entity”) is an open-ended unit trust established on 29 June 2007 as an umbrella fund under the laws of Ireland. The Entity was constituted by the Trust Deed dated 28 June 2007 between BlackRock Asset Management Ireland Limited (the “Manager”) and J.P. Morgan Bank (Ireland) plc (the “Trustee”) and is governed by an amended and restated Trust Deed dated 4 December 2009 and any deeds supplemental thereto. The Entity is authorised as a unit trust with segregated liability between the funds pursuant to the Unit Trusts Act, 1990 (the “Act”). The Entity is authorised and supervised by the Central Bank of Ireland (“CBI”) pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the “UCITS Regulations”).

The Entity is constituted as an umbrella fund and comprises of separate funds (“Fund”) of the Entity. The units of each Fund may be grouped into different classes of units (each a “unit class”). Each Fund will represent a separate portfolio of assets and may consist of one or more unit classes. Each unit class may apply different subscription and redemption provisions, charges, fees or brokerage arrangements. The creation of an additional class of units 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. The assets of each Fund shall belong exclusively to that Fund, shall be segregated from the assets of other Funds, shall not be used to discharge directly or indirectly the liabilities of or claims against any other Fund and shall not be available for any such purpose.

Where an asset or a liability of the Entity cannot be considered as being attributable to a particular Fund or Funds, the Manager shall have discretion, to determine the basis upon which such asset or liability shall be allocated between the Funds and the Manager shall have power at any time and from time to time to vary such basis, including allocating such asset or liability between all Funds or some of the Funds pro rata to their Net Asset Values (“NAV”) or such other basis as the Manager determines.

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 Advisors (UK) Limited as appropriate. All references to “redeemable units” shall be deemed to mean redeemable participating units when Fund units are classified as financial liabilities. The term “Directors” means the directors of the Manager.

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 1 April 2019, BlackRock (Singapore) Limited was appointed as a Sub-Investment Manager in respect of the BlackRock Developed Markets Sovereign Screened Bond Fund.

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

On 22 July 2019, an updated prospectus was issued for the Entity to facilitate the launch of BlackRock Diversifying Fixed Income Fund.

On 27 September 2019, Flexible Distributing Unit Class was fully redeemed for BlackRock UK Credit Screened Fund.

On 20 November 2019, BlackRock Diversifying Fixed Income Fund commenced trading with the launch of the Institutional 1 Distributing Unit Class.

On 3 December 2019, BlackRock Tactical Opportunities Fund was fully redeemed.

On 7 January 2020, BlackRock Multi Style Strategy Fund was fully redeemed.

On 16 January 2020, an updated prospectus was issued for the Entity to facilitate the following changes:

- Change in name of BlackRock Customised Euro Non-Sovereign Bond Index Fund 1 to BlackRock Customised Euro Corporate Bond Index Fund 1
- Change in anticipated tracking error of BlackRock Customised Euro Corporate Bond Index Fund 1 from 0.20% to 0.30%.

### 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.

# **BLACKROCK UCITS FUNDS**

## **BACKGROUND (continued)**

### **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 Manager has 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 19 Funds in operation as at 31 March 2020.

# **BLACKROCK UCITS FUNDS**

## **INVESTMENT MANAGER'S REPORT**

### **Investment objective**

#### **BlackRock Customised Euro Corporate Bond Index Fund 1**

The BlackRock Customised Euro Corporate Bond Index Fund 1's investment objective is to provide a total return, taking into account both capital and income returns, which reflects the return of the Bloomberg Barclays Euro Aggregate Corporate Index.

#### **BlackRock Euro Sovereign Bond Index Fund 1**

The BlackRock Euro Sovereign Bond Index Fund 1's investment objective is to provide a total return, taking into account both capital and income returns which, reflects the return of the Bloomberg Barclays Euro Aggregate Treasury Bond Index.

#### **BlackRock Mix Fonds 2**

#### **BlackRock Mix Fonds 3**

#### **BlackRock Mix Fonds 4**

#### **BlackRock Mix Fonds 5**

Each Fund's investment objective is to seek to achieve capital growth over the long term commensurate with the target risk profile of the Fund in respect of its asset allocation.

#### **BlackRock Multi Style Strategy Fund**

The BlackRock Multi Style Strategy Fund's investment objective was to achieve an absolute return for investors regardless of market movements over the targeted investment horizon.

#### **BlackRock UK Credit Screened Fund**

The BlackRock UK Credit Screened Fund's investment objective is to provide investors with diversified exposure to corporate credit issuers predominantly issuing Sterling denominated fixed income securities.

#### **BlackRock Diversifying Fixed Income Fund**

The BlackRock Diversifying Fixed Income Fund's investment objective is to seek to provide investors with a semi-annual income as well as seeking to maintain capital over the long-term, through investment in a diversified portfolio of collective investment schemes and/or a diversified portfolio of fixed income securities.

#### **BlackRock Defensive Yield Fund**

The BlackRock Defensive Yield Fund's investment objective is to seek to provide income while preserving capital by investing predominantly in fixed income securities.

#### **BlackRock Developed Markets Sovereign Screened Bond Fund**

The BlackRock Developed Markets Sovereign Screened Bond Fund's investment objective is to seek to provide investors with diversified exposure primarily to developed government bond markets globally.

#### **BlackRock Diversified Strategies Selection Fund**

The BlackRock Diversified Strategies Selection Fund's investment objective is to seek to provide investors with an absolute return over the targeted investment horizon with limited correlation to market movements.

#### **BlackRock Dynamic Allocation Fund**

The BlackRock Dynamic Allocation Fund's investment objective is to seek to provide a total return over the medium to long term, in the form of both capital growth and income.

#### **BlackRock Emerging Markets Alpha Tilts Fund**

#### **BlackRock Emerging Markets Equity Impact Fund**

#### **BlackRock Global Equity Selection Fund**

Each Fund's investment objective is to seek to provide investors with capital growth over the long term.

#### **BlackRock Euro Cash Fund**

The BlackRock Euro Cash Fund's investment objective is to invest 100% of its assets in the BlackRock ICS Euro Liquidity Fund, a sub-fund of Institutional Cash Series plc.

## **BLACKROCK UCITS FUNDS**

### **INVESTMENT MANAGER'S REPORT (continued)**

#### **Investment objective (continued)**

##### **BlackRock Fixed Income Selection Fund**

The BlackRock Fixed Income Selection Fund's investment objective is to seek to maximise total return over the long-term while seeking to maintain a defensive level of risk.

##### **BlackRock Multi Asset Balanced Selection Fund**

The BlackRock Multi Asset Balanced Selection Fund's investment objective is to seek to provide investors with capital growth over the long term while seeking to maintain a moderate level of risk.

##### **BlackRock Multi Asset Conservative Selection Fund**

The BlackRock Multi Asset Conservative Selection Fund's investment objective is to seek to maximise total return over the long-term while seeking to maintain a conservative level of risk.

##### **BlackRock Tactical Opportunities Fund**

The BlackRock Tactical Opportunities Fund's investment objective was to seek to provide investors with an absolute return over the targeted investment horizon with a limited correlation to market movements.



# BLACKROCK UCITS FUNDS

## INVESTMENT MANAGER'S REPORT (continued)

### Investment objective (continued)

Fund name	Performance measure/Performance benchmark	Investment management approach <sup>1</sup>
BlackRock Customised Euro Corporate Bond Index Fund 1	Bloomberg Barclays Euro Aggregate Corporate Index	Non-replicating
BlackRock Euro Sovereign Bond Index Fund 1	Bloomberg Barclays Euro Aggregate Treasury Bond Index	Non-replicating
BlackRock Mix Fonds 2 <sup>2</sup>	70% Bloomberg Barclays Euro Aggregate Bond Index and 30% MSCI All Country World Index (All denominated in Euro)	Active
BlackRock Mix Fonds 3 <sup>2</sup>	50% Bloomberg Barclays Euro Aggregate Bond Index and 50% MSCI All Country World Index (All denominated in Euro)	Active
BlackRock Mix Fonds 4 <sup>2</sup>	30% Bloomberg Barclays Euro Aggregate Bond Index and 70% MSCI All Country World Index (All denominated in Euro)	Active
BlackRock Mix Fonds 5 <sup>2</sup>	10% Bloomberg Barclays Euro Aggregate Bond Index and 90% MSCI All Country World Index (All denominated in Euro)	Active
BlackRock Multi Style Strategy Fund <sup>2/3</sup>	Euro Overnight Index Average (EONIA) + 100 bps	Active
BlackRock UK Credit Screened Fund <sup>2</sup>	iBoxx Sterling Corporate ex Tier 1 and Upper Tier 2 with a 2% issuer cap	Active
BlackRock Diversifying Fixed Income Fund <sup>2/4</sup>	3 Month EURIBOR Index	Active
BlackRock Defensive Yield Fund <sup>2</sup>	3 Month EURIBOR Index	Active
BlackRock Developed Markets Sovereign Screened Bond Fund <sup>2</sup>	Bloomberg Barclays Global Treasury Index (customised)	Active
BlackRock Diversified Strategies Selection Fund <sup>5</sup>	N/A	Active
BlackRock Dynamic Allocation Fund <sup>2/6</sup>	Euro Overnight Index Average (EONIA)	Active
BlackRock Emerging Markets Alpha Tilts Fund <sup>2</sup>	MSCI Emerging Markets Index (Net)	Active
BlackRock Emerging Markets Equity Impact Fund <sup>2</sup>	MSCI Emerging Markets Index (Net)	Active
BlackRock Euro Cash Fund <sup>2</sup>	7-Day EUR LIBID	Cash management
BlackRock Fixed Income Selection Fund <sup>5</sup>	N/A	Active
BlackRock Global Equity Selection Fund <sup>6</sup>	50% MSCI Europe Index and 50% MSCI All Country World ex Europe Index	Active
BlackRock Multi Asset Balanced Selection Fund <sup>5</sup>	N/A	Active
BlackRock Multi Asset Conservative Selection Fund <sup>5</sup>	N/A	Active
BlackRock Tactical Opportunities Fund <sup>2/7</sup>	LIBOR 3- Month Index	Active

<sup>1</sup>Please refer to the Investment Manager's Report for further information on the meaning of a replicating / non-replicating fund.

<sup>2</sup>The performance measure included in the table above is for reference only. Please refer to the prospectus for more detail.

<sup>3</sup>The Fund terminated on 7 January 2020.

<sup>4</sup>The Fund launched on 20 November 2019.

<sup>5</sup>No performance measure is calculated for this Fund.

<sup>6</sup>The performance benchmark included in the table above is for reference only. Please refer to the prospectus for more detail.

<sup>7</sup>The Fund terminated on 3 December 2019.

# BLACKROCK UCITS FUNDS

## INVESTMENT MANAGER'S REPORT (continued)

### Performance summary, tracking difference and tracking error

The Fund performance figures are based on the 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 unit as recorded in the financial statements and the NAV per unit calculated in accordance with the prospectus.

Tracking difference is defined as the difference in returns between a fund and its benchmark index.

Realised tracking error is the annualised standard deviation of the difference in monthly returns between a fund and its benchmark index. Tracking error shows the consistency of the returns relative to the benchmark index over a defined period of time.

Anticipated tracking error is based on the expected volatility of differences between the returns of a fund and the returns of its benchmark index.

For physically replicating funds, the investment management approach is to buy a portfolio of securities that as far as practicable consist of the securities that make up the benchmark index, in similar proportion to the weights represented in the benchmark index over a defined period of time.

For non-replicating funds, the investment management approach aims to match the main risk characteristics of the benchmark index by investing in a portfolio that is primarily made up of securities that represent the benchmark index. The objective is to generate a return which is as close as practicable to the total return of the benchmark index net of transaction costs and gross of fees and other costs.

Cash management, efficient portfolio management techniques including securities lending, transaction costs from rebalancing and currency hedging can have an impact on tracking difference. Importantly, these impacts can be either positive or negative depending on the underlying circumstances.

Each Fund's total expense ratio ("TER") is accrued on a daily basis throughout the financial year, which can impact the measurement of a tracking error in a positive or negative manner depending on the performance in the market and the TER rate applied. The extent and magnitude of this effect on performance measurement is subject to the timing of the market performance relative to the performance period of the Fund and can be greater than the headline TER in a positive market and lower than the TER in a negative market.

In addition to the above, the Fund may also have a tracking difference and tracking error due to withholding tax suffered by the Fund on any income received from its investments. The level and quantum of tracking difference/tracking error arising due to withholding taxes depends on various factors such as any reclaims filed on behalf of a Fund with various tax authorities, any benefits obtained by a Fund under a tax treaty or any securities lending activities carried out by the Fund.

The following table compares the realised Fund performance against the performance of the relevant benchmark index/performance measure during the financial year ended 31 March 2020. The table also includes an explanation of the tracking difference gross of the TER for the financial year ended 31 March 2020. It also discloses the anticipated tracking error of the Fund (disclosed in the prospectus on an ex-ante basis) against the actual realised tracking error of the Fund as at 31 March 2020. An explanation of the difference in tracking error is also provided where the tracking error is greater than the anticipated tracking error. The realised tracking error is annualised and calculated using data from the preceding 36 month observation period. Where a Fund has not been trading for 36 months, the annualised tracking error since inception has been presented.

An explanation is provided in the footnotes to the table where the tracking difference gross of ongoing charges is not in line with expectations and where the realised tracking error is greater than the anticipated tracking error.

The returns disclosed are the performance returns for the primary unit class for each Fund, net of fees, which has been selected as a representative unit class. The primary unit class represents the class of unit 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 unit class, unless otherwise stated. Performance returns for any other unit class can be made available on request.

## BLACKROCK UCITS FUNDS

### INVESTMENT MANAGER'S REPORT (continued)

#### Performance summary, tracking difference and tracking error (continued)

The TER 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 31 March 2020.

<b>Fund name</b>	<b>Fund return %</b>	<b>Benchmark index %</b>	<b>Tracking difference net of TER %</b>	<b>TER %</b>	<b>Tracking difference gross of TER %</b>	<b>Anticipated tracking error %</b>	<b>Realised tracking error %</b>
<b>BlackRock Customised Euro Corporate Bond Index Fund 1</b> - EUR - Institutional Accumulating Unit Class	(3.96)	(3.84)	(0.12)	0.07	(0.05)	Up to 0.30	0.06
<b>BlackRock Euro Sovereign Bond Index Fund 1</b> - EUR - Institutional Accumulating Unit Class	4.41	4.44	(0.03)	0.06	0.03	Up to 0.20	0.03

# BLACKROCK UCITS FUNDS

## INVESTMENT MANAGER'S REPORT (continued)

### Performance summary, tracking difference and tracking error (continued)

Fund name	Fund return %	Performance measure/Performance benchmark return %
<b>BlackRock Mix Fonds 2</b>		
- Class R Accumulating	(1.13)	(0.86)
<b>BlackRock Mix Fonds 3</b>		
- Class R Accumulating	(3.10)	(3.01)
<b>BlackRock Mix Fonds 4</b>		
- Class R Accumulating	(5.32)	(5.22)
<b>BlackRock Mix Fonds 5</b>		
- Class R Accumulating	(8.01)	(7.50)
<b>BlackRock Multi Style Strategy Fund<sup>1</sup></b>		
- Class U Accumulating	(3.63)	0.46
<b>BlackRock UK Credit Screened Fund</b>		
- Flexible Accumulating Unit Class	0.37	(0.06)
<b>BlackRock Diversifying Fixed Income Fund<sup>2</sup></b>		
- Institutional 1 Distributing Unit Class	(10.42)	(0.16)
<b>BlackRock Defensive Yield Fund</b>		
- Class D Accumulating	(4.47)	(0.37)
<b>BlackRock Developed Markets Sovereign Screened Bond Fund</b>		
- EUR - Flexible Accumulating Unit Class	4.49	4.99
<b>BlackRock Diversified Strategies Selection Fund</b>		
- Class D Accumulating	(3.96)	N/A
<b>BlackRock Dynamic Allocation Fund</b>		
- Flexible Accumulating Unit Class	(2.52)	(0.40)
<b>BlackRock Emerging Markets Alpha Tilts Fund</b>		
- Class D Accumulating	(18.57)	(17.69)
<b>BlackRock Emerging Markets Equity Impact Fund</b>		
- Flexible Accumulating Unit Class	(19.27)	(17.69)
<b>BlackRock Euro Cash Fund</b>		
- Class D Accumulating	(0.93)	(0.63)
<b>BlackRock Fixed Income Selection Fund</b>		
- Class D Accumulating	(3.49)	N/A
<b>BlackRock Global Equity Selection Fund</b>		
- Class D Accumulating	(9.99)	(10.88)
<b>BlackRock Multi Asset Balanced Selection Fund</b>		
- Class D Accumulating	(5.80)	N/A
<b>BlackRock Multi Asset Conservative Selection Fund</b>		
- Class D Accumulating	(4.68)	N/A
<b>BlackRock Tactical Opportunities Fund<sup>1</sup></b>		
- Flexible Accumulating Unit Class	1.77	1.70

<sup>1</sup>The Fund fully redeemed during the financial year. Returns are shown from the beginning of the financial year to the date the Fund fully redeemed.

<sup>2</sup>The Fund commenced trading during the financial year. Returns are shown from launch date to the end of the financial 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 units. 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 UCITS FUNDS

## INVESTMENT MANAGER'S REPORT (continued)

### Global economic overview

Global equities, as represented by the MSCI All Country World Index ("ACWI") (in USD terms), posted a return of -11.26% for the twelve months ended 31 March 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 U.S. 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 on travel, social gatherings, and work in order to slow the virus' spread. These measures resulted in a severe economic downturn, as global supply chains were disrupted and unemployment in affected industries increased dramatically.

In global bond markets, however, the increased uncertainty created by the coronavirus led to gains for some types of bonds, as investors sought out lower-volatility securities in response to the outbreak. The demand for less risky assets drove the yield on the 10-year U.S. Treasury, a benchmark lending rate for the bond market, to an all-time low in March 2020. The environment for bonds was also 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.

Global government and corporate bonds posted solid returns, 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 were among the first to be impacted by the coronavirus outbreak, declining substantially 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. Emerging market bonds were down, 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 an 18-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 British pound, which fell and rose throughout the reporting period as Brexit uncertainty increased and was then resolved, ended down against the US dollar. 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 stabilize debt markets.

### Fund performance review and activity

#### BlackRock Mix Fonds 2

Over the financial year to 31 March 2020, the Fund's return was (1.13%), in line with its performance measure, which returned (0.86%).

#### BlackRock Mix Fonds 3

Over the financial year to 31 March 2020, the Fund's return was (3.10%), in line with its performance measure, which returned (3.01%).

#### BlackRock Mix Fonds 4

Over the financial year to 31 March 2020, the Fund's return was (5.32%), in line with its performance measure, which returned (5.22%).

#### BlackRock Mix Fonds 5

Over the financial year to 31 March 2020, the Fund's return was (8.01%), in line with its performance measure, which returned (7.50%).

# BLACKROCK UCITS FUNDS

## INVESTMENT MANAGER'S REPORT (continued)

### Fund Performance Review and Activity (continued)

#### BlackRock Mix Fonds 2

#### BlackRock Mix Fonds 3

#### BlackRock Mix Fonds 4

#### BlackRock Mix Fonds 5

Global equities performed well in the second quarter of 2019. European equity markets contributed to just over three-quarters of the MSCI EAFE Index's total return. Although low on an absolute basis, quarter one eurozone gross domestic product growth increased +1.2%, beating expectations and accelerating from quarter four in 2018. Sentiment in the region was also supported by accommodative monetary policy, the increased expectations of further stimulus, higher than normal capacity utilisation rates, and labour markets near full employment. Within the eurozone, Germany and France outperformed while Finland and Luxembourg underperformed. In interest rates, the 10 year German bund yield declined to (0.3%) in the quarter, the lowest on record.

In the APAC region, Australia outperformed as a decline in economic growth was offset by a June rate cut. Japan underperformed the benchmark but registered in positive territory as investors balanced risk-on bids for the yen, trade tensions, and declining export volumes.

In the US, the prospect of easy monetary policy buoyed equities broadly in the second quarter. In the June Federal Open Market Committee announcement, Federal Chair Powell found that should trade tensions weigh on the committee's economic outlook or should the shortfall of inflation from the target rate persist longer than expected, the Fed would provide more accommodation to sustain the expansion. This was backed by the summary of economic projections, which indicated eight participants assume lower interest rates would be appropriate this year, and the median for next year is 2.125%, 27.5 basis points below the effective Federal Funds rate of 2.4% at quarter end. Trade tensions were a source of intra-quarter volatility. In May, President Trump threatened an increase in tariffs and protectionism against both China and Mexico. The S&P 500 index fell (6.4%) in May on these renewed trade concerns. However, these announcements did not materialise and sentiment eased heading into the G-20 meeting at the month's end. On the macro front, there were signs of weaker US economic conditions. The Chicago Fed National Activity Index was in contractionary territory in April and May. The Institute for Supply Management Manufacturing decelerated throughout the quarter but remained in expansionary territory in June (51.7). U-3 unemployment actually declined to 3.6% in April, but the moving average of continuing jobless claims accelerated throughout the quarter. In interest rates, the ten-year US treasury yield declined 50 basis points in the quarter to 2% - the lowest level since 2016. The yield curve remained a source of uncertainty as the three-month, ten-year spread remained in negative territory while the five-year, thirty-year spread expanded throughout the quarter.

From a sector perspective, financials, information technology, and consumer discretionary had the strongest returns in the MSCI World index. The lowest positive returns were in real estate and health care. Energy was the only negative performing sector.

As has often been the case in recent months, markets looked to central banks for reasons to rally in the third quarter of the year. Policymakers duly delivered, with the Fed and ECB launching new easing cycles while the Bank of Japan hinted that it might follow suit. The next rate move in the UK is also expected to be a cut rather than a hike although much still depends on the outcome of Brexit.

The Fed cut interest rates by 25 basis points in July and again in September and announced that it would stop shrinking its balance sheet earlier than previously indicated. In Mario Draghi's parting shot before he steps down from the presidency in October, the ECB delivered a broader package of measures in mid-September. It cut its deposit rate by 10 basis points from (0.40%) to (0.50%) and introduced tiering to reduce the impact on banks. Policymakers scrapped calendar-based guidance in favour of a more open-ended expectation that rates won't rise until inflation converges "robustly" on the target of just below 2%. While the €20 billion rate of monthly purchases was below many expectations, this was balanced by the open-ended duration of the programme, which will continue until shortly before rates start to rise. Policymakers also improved the borrowing terms on the third round of targeted longer-term refinancing operations in light of worsened conditions since they announced the tranche.

Markets that had grown hopeful of even stronger policy support expressed some disappointment at the renewed stimulus, particularly after Chair Jerome Powell described the Fed's move as not the start of an extended easing cycle but a "mid-cycle adjustment to policy". This drew comparisons with periods of easing in 1995-96 and 1998 that both saw 75 basis points of cuts to the Fed funds rate. The market rally in response to the ECB's package was tempered by reports that policymakers hadn't all agreed to the package of renewed stimulus.

Away from monetary policy, markets also reacted to continued signs of economic weakness and geopolitical risks including the US-China trade war and rising tensions in the Gulf. August began with a jolt after US President Trump abruptly imposed a 10% tariff on a further US\$300 billion of Chinese imports. Markets then whipsawed in response to positive and less positive headlines on trade. Trump first extended a grace period on some pre-Christmas consumer goods before rhetoric hardened again from both sides. China retaliated by announcing its own additional tariffs on US\$75 billion of American goods including soybeans, cars and oil. The US once again labelled China a "currency manipulator" after the yuan weakened to over seven to the US dollar, a level it hasn't seen since early 2008.

The remainder of August also proved to be no summer lull as democracy protests worsened in Hong Kong and a shock heavy defeat for President Macri in Argentina's presidential primary sparked a huge sell-off in Argentine assets. The currency fell by close to 30% while Argentine hard-currency sovereign bonds lost around 50% on average. Economic data pointed to still-slowing growth in China while Germany confirmed its economy shrank in the second quarter. As the quarter ended, uncertainty remained high over the UK's departure from the EU while opposition Democrats launched impeachment proceedings against President Trump.

# BLACKROCK UCITS FUNDS

## INVESTMENT MANAGER'S REPORT (continued)

### Fund Performance Review and Activity (continued)

#### BlackRock Mix Fonds 2 (continued)

#### BlackRock Mix Fonds 3 (continued)

#### BlackRock Mix Fonds 4 (continued)

#### BlackRock Mix Fonds 5 (continued)

Oil prices trended lower over the quarter (the Brent gauge fell 8.7% to US\$60.78 a barrel while WTI fell 7.5% to US\$54.07 a barrel) although prices spiked in mid-September to their highest levels since May after a drone attack on processing facilities in Saudi Arabia resulted in around half of the kingdom's output being shut down temporarily.

October saw renewed optimism in the financial markets as the S&P 500 index rose to an all-time high while major government bond markets sold off. Developed market equities rose on average rose by 2.0% during the month as investors welcomed signs of an easing in geopolitical tensions and were hopeful that meaningful breakthroughs might well be achieved in both the ongoing US – China trade war and Brexit. The Fed reiterated its dovish stance and cut interest rates for the third time this year to 1.5% - 1.75%. While the outgoing ECB President Mario Draghi launched another round of quantitative easing last month, he also called for eurozone governments to provide enough fiscal support to improve growth and inflation prospects in the region. The Bank of Japan has hinted at recent meetings that it would join the wave of easing although increasingly dovish words have yet to translate to firm policy action. Benchmark 10-year yields rose by 3 basis points to 1.69% in the US, 8 basis points to (0.13%) in Japan, 16 basis points to (0.411%) in Germany and 14 basis points to 0.63% in the UK. While the Brent crude oil prices fell owing to a steep rise in US crude inventories, gold prices rose as a result of a weaker dollar on account of Fed rate cut.

Investor sentiment remained upbeat in November as the US and China appeared to come closer towards finalising a phase one trade deal. In addition, risks appeared to recede that the UK would leave the EU without a deal or that the global economy would slow sharply. The rose by 2.9% during the month. Benchmark 10-year yields rose by 9 basis points to 1.78% in the US, 6 basis points to (0.07%) in Japan, 5 basis points to (0.36%) in Germany and 7 basis points to 0.70% in the UK. However, the International Monetary Fund cut its 2019 growth forecast of global growth to 3%, its lowest in a decade, while the World Bank lowered its global growth projection to 2.6% in June. The World Bank was also specific in warning that emerging and developing economies are less prepared for a sharp global downturn than they were a decade ago. The central banks in Europe and Japan have called upon their respective governments for increased fiscal stimulus to support their ultra-loose monetary policies. The Brent crude oil prices rose by 4.0% during the month as a result of a lesser-than-expected rise in US crude inventories and hopes that the trade deal would be signed soon between the US and China. Gold prices fell by 3.2% during the month.

December was a strong month for equity markets. The month saw diminished geopolitical tension and a slight improvement in economic data. Investors were relieved as the US did not impose tariffs on Chinese goods or European auto exports. Service sector business surveys in the US and Europe picked up. The MSCI World index was up 2.3% for the month in local currency terms and 3% in US dollar terms. In the UK, Conservatives won the general election with a majority of 80 seats in the House of Commons, which caused the Sterling to rally. In the fixed income space, 10-year government bond yields rose across the developed world, resulting in negative performance from fixed income.

Economic data across regions continued to show signs of improvement over January. Global downside risks have begun to fade, and recession fears appear to be subsiding. While US and China signed a phase one deal, concerns over the coronavirus outbreak checked the stock market optimism. Safe heavens performed well in January. The US dollar and Japanese yen both appreciated, and government bonds outperformed equity markets. US treasuries and euro government bonds returned 2.4% and 2.5% respectively while developed equities were down 0.2% in local currency terms and 0.6% in US dollar terms. Emerging market equities were most affected by the coronavirus outbreak and fell 3.3% in local currency terms and 4.7% in US dollar terms. In the fixed income space, 10-year government bond yields fell across the developed world, resulting in positive performance from fixed income. Benchmark 10-year yields fell by 39 basis points to 1.52% in the US, 4 basis points to (0.06%) in Japan, 26 basis points to (0.44%) in Germany and 30 basis points to 0.53% in the UK.

February was a turbulent month for financial markets. As the coronavirus outbreak concerned investors, bond yields were sent lower throughout the month. While a better than expected quarter four earnings season in the US had lent optimism to the markets earlier in the month, increases in COVID-19 cases outside of China led to a sharp sell-off at the end of the month. Although most COVID-19 infections were concentrated in Asia at the beginning of the outbreak, emerging market equities outperformed developed equities. Emerging market equities fell 3.8% in local terms and 5.3% in US dollar terms while developed equities saw a steep fall of 8.1%. US treasuries and UK gilts returned 1.8% and 1.6% respectively as investors took on a risk off sentiment. Safe havens such as the Japanese yen and US dollar rallied. In fixed income markets, 10-year government bond yields fell across the developed world (with the exception of Italy and Spain), resulting in positive performance from fixed income. Benchmark 10-year yields fell by 39 basis points to 1.13% in the US, 9 basis points to (0.15%) in Japan, 17 basis points to (0.61%) in Germany and 9 basis points to 0.44% in the UK.

# BLACKROCK UCITS FUNDS

## INVESTMENT MANAGER'S REPORT (continued)

### Fund Performance Review and Activity (continued)

#### BlackRock Mix Fonds 2 (continued)

#### BlackRock Mix Fonds 3 (continued)

#### BlackRock Mix Fonds 4 (continued)

#### BlackRock Mix Fonds 5 (continued)

The coronavirus outbreak shook markets in March as many indices closed at their lowest levels since the global financial crisis. The rampant selloff of equities reflected investor panic. Declared a pandemic by the World Health Organisation in March, the outbreak led to borders closing, the lockdown of regions and countries and the shutdown of entire sectors. Developed markets lost 12.8% in local currency terms and 13.2% in US dollar terms while emerging markets lost 12.9% in local currency terms and 15.4% in US dollar terms. However, some government bonds delivered gains as prices rose on the back of rate cuts and a restart in quantitative easing. US treasuries returned 3.3% while UK gilts returned 1.6%. The US dollar and the Japanese yen rallied against the Sterling pound but remained nearly flat against the Euro. Within fixed income markets, 10-year government bond yields fell in the US and UK while rising in the rest of Europe. Benchmark 10-year yields fell by 43 basis points to 0.70% in the US and 9 basis points to 0.36% in the UK. While sovereign bonds saw a strong rally early in the month, as the scale of the fiscal response dawned on investors in terms of unprecedented government deficits and bond issuance, sentiment turned abruptly for some in mid-March. In Germany and Japan, yields retraced their earlier moves as benchmark 10-year yields rose 0.16% and 0.17% to end the month at (0.46%) and 0.02% respectively.

#### BlackRock Mix Fonds 2

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

Largest Contributors		Largest Detractors	
Strategy	Effect on Fund return	Strategy	Effect on Fund return
iShares EU Government Bond Index (IE)	+0.80%	iShares MSCI North America UCTS ETF	(0.71%)
iShares Eur Government Bond Index (LU)	+0.71%	iShares Europe Equity Index Fund (LU)	(0.68%)
iShares Eur Aggregate Bond Index Fund (LU)	+0.32%	iShares Emerging Markets Equity Index Fund (LU)	(0.54%)

The following table details the significant portfolio weightings at 31 March 2020 and 31 March 2019:

31 March 2020		31 March 2019	
Strategy	Weighting	Strategy	Weighting
iShares EU Credit Bond Index (IE)	18.83%	iShares EU Credit Bond Index (IE)	18.88%
iShares MSCI North America UCITS ETF	18.02%	iShares MSCI North America UCITS ETF	17.47%
iShares EU Government Bond Index (IE)	17.18%	iShares EU Government Bond Index (IE)	17.11%

#### BlackRock Mix Fonds 3

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

Largest Contributors		Largest Detractors	
Strategy	Effect on Fund return	Strategy	Effect on Fund return
iShares EU Government Bond Index (IE)	+0.64%	iShares Europe Equity Index Fund (LU)	(1.00%)
iShares EUR Government Bond Index (LU)	+0.49%	iShares Emerging Markets Equity Index Fund (LU)	(0.94%)
iShares Eur Aggregate Bond Index Fund (LU)	+0.21%	iShares MSCI North America UCITS ETF	(0.88%)

The following table details the significant portfolio weightings at 31 March 2020 and 31 March 2019:

31 March 2020		31 March 2019	
Strategy	Weighting	Strategy	Weighting
iShares MSCI North America UCITS ETF	19.23%	iShares MSCI North America UCITS ETF	18.93%
iShares EU Credit Bond Index (IE)	16.66%	iShares EU Credit Bond Index (IE)	17.01%
iShares EU Government Bond Index (IE)	13.07%	iShares EU Government Bond Index (IE)	13.33%



# BLACKROCK UCITS FUNDS

## INVESTMENT MANAGER'S REPORT (continued)

### Fund Performance Review and Activity (continued)

#### BlackRock Mix Fonds 2 (continued)

#### BlackRock Mix Fonds 3 (continued)

#### BlackRock Mix Fonds 4 (continued)

#### BlackRock Mix Fonds 5 (continued)

#### BlackRock Mix Fonds 4

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

Largest Contributors		Largest Detractors	
Strategy	Effect on Fund return	Strategy	Effect on Fund return
iShares EU Government Bond Index (IE)	+0.42%	iShares Europe Equity Index Fund (LU)	(1.72%)
iShares EUR Government Bond Index (LU)	+0.38%	iShares Emerging Markets Equity Index Fund (LU)	(1.38%)
Cash	+0.05%	iShares MSCI North America UCITS ETF	(0.90%)

The following table details the significant portfolio weightings at 31 March 2020 and 31 March 2019:

31 March 2020		31 March 2019	
Strategy	Weighting	Strategy	Weighting
iShares North America Equity Index Fund (LU)	19.68%	iShares MSCI North America UCITS ETF	18.99%
iShares MSCI North America UCITS ETF	19.36%	iShares North America Equity Index Fund (LU)	18.90%
iShares Euro Aggregate Bond Index Fund (LU)	14.84%	iShares Euro Aggregate Bond Index Fund (LU)	15.02%

#### BlackRock Mix Fonds 5

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

Largest Contributors		Largest Detractors	
Strategy	Effect on Fund return	Strategy	Effect on Fund return
iShares Eur AGG Bond Index Fund (LU)	+0.27%	iShares Europe Equity Index Fund (LU)	(1.95%)
US dollar cash	+0.06%	iShares Emerging Markets Equity Index Fund (LU)	(1.82%)
Cash	+0.05%	iShares MSCI North America UCITS ETF	(0.96%)

The following table details the significant portfolio weightings at 31 March 2020 and 31 March 2019:

31 March 2020		31 March 2019	
Strategy	Weighting	Strategy	Weighting
iShares MSCI North America UCITS ETF	19.35%	iShares North America Equity Index Fund (LU)	19.01%
iShares North America Equity Index Fund (LU)	19.10%	iShares MSCI North America UCITS ETF	18.98%
iShares North American Index Fund (IE)	15.82%	iShares North American Index Fund (IE)	14.44%

#### BlackRock Multi Style Strategy Fund

Over the financial period to the termination date, the Fund's return was (3.63%), underperforming its performance measure, which returned 0.46%.

Underperformance occurred during the second and fourth quarters of 2019. The second quarter saw weakening economic data, heightened geo-political risks and accommodative central bank policy which combined to create a tough environment for style factors. Performance in the Fund recovered throughout the summer before underperforming again in the fourth quarter of 2019 where a growth rally pushed asset prices higher.

Single name equities were solely responsible for the overall negative performance. Quality fared the worst over the period as spikes in global trade tensions negatively impacted the factor's preference for companies with globally-diversified earnings and supply chains. Value similarly underperformed as investors continued to shift away from companies that may not be as nimble in a late-cycle environment. However, Low Volatility significantly outperformed in erratic markets to offset some of the losses from Quality and Value. Among the other asset classes, Currencies and fixed income outperformed while equity markets were flat. Currency Carry did well with some extremely profitable emerging market positions and Fixed Income Momentum largely benefitted from falling bond yields.

# BLACKROCK UCITS FUNDS

## INVESTMENT MANAGER'S REPORT (continued)

### Fund Performance Review and Activity (continued)

#### BlackRock Multi Style Strategy Fund (continued)

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

Largest Contributors		Largest Detractors	
Strategy	Effect on Fund return	Strategy	Effect on Fund return
Low Volatility	+1.51%	Momentum	(0.02%)
Carry	+0.25%	Value	(1.30%)
		Quality	(3.06%)

From a style factor perspective, Low Volatility was the strongest performer while Carry was also additive. Momentum finished the period flat while Value and Quality were largely negative.

The following table details the significant portfolio weightings at 31 December 2019\* and 31 March 2019:

31 December 2019*		31 March 2019	
Asset Class	Weighting	Asset Class	Weighting
Single Name Equities	40.00%	Single Name Equities	40.00%
Equity Markets	20.00%	Equity Markets	20.00%
Fixed Income	20.00%	Fixed Income	20.00%
Currencies	20.00%	Currencies	20.00%
Total	100.00%	Total	100.00%

\*Portfolio was liquidated on 7 January 2020.

#### BlackRock UK Credit Screened Fund

Over the financial year to 31 March 2020, the Fund's active return was 0.43% outperforming its performance measure (active return is the difference between the Fund's return and the performance measure return).

During the year under review, the Fund was the most defensively positioned in government related debt, particularly in agency debt. Within industrials, the Fund maintained underweight allocations to selected capital goods issuers, led by building materials and diversified manufacturing names. In addition, the Fund also avoided selected communication and energy issuers. Positioning within financials was the least defensive as mostly selected banks and finance companies were underweighted only.

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

Largest Contributors		Largest Detractors	
Sector	Effect on Fund active return	Sector	Effect on Fund active return
Insurance <sup>o</sup>	0.08%	Banking <sup>o</sup>	(0.11%)
Consumer Cyclical <sup>o</sup>	0.07%	Technology <sup>o</sup>	(0.04%)
Agency <sup>o</sup>	0.05%	REITs <sup>o</sup>	(0.03%)
Communications <sup>o</sup>	0.05%	Financial other <sup>o</sup>	(0.03%)
Electric utilities <sup>o</sup>	0.03%	Natural gas utilities <sup>o</sup>	(0.03%)

<sup>#</sup> Overweight position - holds more exposure than the benchmark.

<sup>o</sup> Underweight position - holds less exposure than the benchmark.

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.

Defensive positioning in selected insurance and consumer cyclical issuers, as well as in agency debt positively contributed to performance over the year under review. The credit screening process particularly worked well during periods of financial volatility, such as June 2019 when Brexit headlines shook UK credit markets, and March 2020 when the new coronavirus drove wild swings in financial markets amid a depth of risk-off fear not seen since the global financial crisis.

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 UCITS FUNDS

## INVESTMENT MANAGER'S REPORT (continued)

### Fund Performance Review and Activity (continued)

#### BlackRock Diversifying Fixed Income Fund

Over the financial year to 31 March 2020, the Fund's return was (10.42%), underperforming its performance measure, which returned (0.16%).

Since the beginning of the year our scenario was based around a mild growth recovery macro picture sustained by easing financial conditions and reduced geopolitical risk. The eruption of the coronavirus has put our macro assumption under discussion and the deterioration of the macroeconomic picture undermined the credit market and particularly the lower credit rating of the high yield market.

The portfolio is biased towards high yielding assets in order to provide sustainable income. The strong growth slow-down increased the probability of default across the credit spectrum with lower quality high yield bonds suffering the most. As such the allocation to high yield bonds detracted the most and it was only partially compensated by a positive return of government bonds.

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

Largest Contributors		Largest Detractors	
US 10-year treasury note	0.37%	BlackRock Global Long High Yield ESG Euro	
German 10-year Bund	0.07%	Hedged	(2.52%)
		iShares Euro High Yield Corporate Bond ETF	(2.99%)

Quarter one was characterised by a strong risk-off sentiment. As a result, safe-haven assets such as US treasury posted a positive return as investors flight to quality. High Yield bonds suffered as the risk of default increased during quarter one.

The following table details the significant portfolio weightings at 31 March 2020:

31 March 2020	
Assets	Weight
Global Treasuries	30.1%
Emerging Markets Debt	27.7%
High Yield	17.7%
Investment Grade Credit	15.7%
Cash	8.9%

Given the deterioration of the macro picture and higher uncertainty around our central scenario particularly after the virus spread in Italy, we took a more defensive position with the fund. In particular we sold emerging market debt and high yield debt and we bought short dated US treasury.

#### BlackRock Defensive Yield Fund

Over the financial year to 31 March 2020, the Fund's return was (4.47%).

During the year under review, the Fund maintained a procyclical bias given our benign macroeconomic outlook. Indeed, the positioning continuously delivered strong excess returns up until February 2020 with both investment grade and high yield allocations contributing to performance. However, gains were pared in the last two months of the year under review as the novel coronavirus drove wild swings in financial markets amid a depth of risk-off fear not seen since the global financial crisis. The Fund's high yield allocations were hit particularly hard, heavily weighing on overall performance.

During the year, the following were the largest contributors and detractors to the Fund's return:

Largest Contributors		Largest Detractors	
Sector	Effect on Fund return	Sector	Effect on Fund return
Brokerage/Asset Managers/Exchanges	0.01%	Consumer Cyclical	(0.87%)
Finance Companies	0.00%	Capital Goods	(0.54%)
Utility Other	0.00%	Consumer Non-Cyclical	(0.51%)
Mortgage Collateralised	0.00%	Banking	(0.50%)
		Communications	(0.34%)

The portfolio is constructed using the 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 insights. In addition, the portfolio will also try to match the beta of the investment universe that the portfolio is managed against. As a result, composition changes within the investment universe will also impact the overall positioning of the Fund.

Allocations to consumer cyclical subsectors such as automotive, retailers and lodging were the primary detractors as being the most impacted subsectors by the economic lockdown. Similarly, allocations to building materials, packaging and diversified manufacturing subsectors within capital goods also detracted from performance as investors priced in the looming recession. Within industrials however, defensive positioning within selected energy and transportation issuers helped to avoid further losses. Within financials, allocations to European banks were also a drag on performance. However, allocations to brokerage/asset managers and finance companies helped to preserve the capital.

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 UCITS FUNDS

## INVESTMENT MANAGER'S REPORT (continued)

### Fund Performance Review and Activity (continued)

#### BlackRock Developed Markets Sovereign Screened Bond Fund

Over the financial year to 31 March 2020, the Fund's active return was (0.50%), underperforming its performance measure (active return is the difference between the Fund's return and the performance measure return).

During the period under review, central bank decisively shifted dovish in order to stimulate the global economy. With central banks cutting interest rates around the globe, underweight allocations to selected developed and emerging market countries detracted from performance. In addition, already low yields fell even further in 2020 when the novel coronavirus not only claimed thousands of lives, but also brought the global economy to the edge of a severe, but potentially short-live recession. In this environment, yields reached historical new lows, thus further weighing on the Fund's underweight allocation to these selected countries.

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

Largest Contributors		Largest Detractors	
Country	Effect on Fund active return	Country	Effect on Fund active return
Australia <sup>#</sup>	0.18%	Mexico <sup>Ø</sup>	(0.28%)
Italy <sup>Ø</sup>	0.15%	China <sup>Ø</sup>	(0.26%)
Germany <sup>#</sup>	0.13%	United States <sup>Ø</sup>	(0.25%)
Austria <sup>#</sup>	0.08%	France <sup>Ø</sup>	(0.18%)
South Korea <sup>#</sup>	0.07%	Russia <sup>Ø</sup>	(0.16%)

<sup>#</sup> Overweight position - holds more exposure than the benchmark.

<sup>Ø</sup> Underweight position - holds less exposure than the benchmark.

Our underweight allocation to China was driven by low financial sector health and willingness to pay scores. Underweight allocations to Mexico and the United States were based on low willingness to pay and fiscal space scores. France was underweighted due to its low fiscal space and financial sector health score. Finally, Russia had a low willingness to pay score.

Overweight allocations to Australia, Germany and Austria were driven by high fiscal space and willingness to pay scores. South Korea was overweighted due to its high fiscal space and external finance position scores.

However, the Fund was underweight in Italy during the year under review, which positioning benefitted the Fund as Italian government bond yields sold-off several times. Firstly, in mid and late 2019 when clashes between the European Union and Italy's populist party impaired investors sentiment, and secondly, when the country came under almost full lockdown due to the coronavirus in 2020. The positioning was based on very low fiscal space scores.

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), at 31 March 2020 and 31 March 2019:

Largest overweight positions			
31 March 2020		31 March 2019	
Country	Active position	Country	Active position
Germany	4.00	Netherland	2.51
South Korea	3.52	Canada	1.95
Australia	2.26	Austria	1.88

Largest underweight positions			
31 March 2020		31 March 2019	
Country	Active position	Country	Active position
Japan	(5.11)	Spain	(3.36)
China	(3.38)	Indonesia	(2.17)
United States of America	(3.17)	Mexico	(2.09)

The portfolio is constructed using the BlackRock Sovereign Risk Index ("BSRI") which evaluates individual countries based on a pool of more than 30 quantitative measures spanning financial data, surveys and political insights. The overall sector positioning is result of the bottom-up country selection based on these insights. In addition, the portfolio will also try to match the beta of the performance measure that the portfolio is managed against. As a result, composition changes within the index will also impact the overall positioning of the Fund.

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

# BLACKROCK UCITS FUNDS

## INVESTMENT MANAGER'S REPORT (continued)

### Fund Performance Review and Activity (continued)

**BlackRock Diversified Strategies Selection Fund**  
**BlackRock Fixed Income Selection Fund**  
**BlackRock Global Equity Selection Fund**  
**BlackRock Multi Asset Balanced Selection Fund**  
**BlackRock Multi Asset Conservative Selection Fund**

For all the Funds, the year was characterised by radical trend changes on financial markets. In 2019, in the face of a rather evident global cyclical slowdown, monetary policy and, in part, fiscal policy have moved in an expansionary direction, supporting financial markets which closed the year with extremely solid performances on the equity markets and positive on the bond markets, despite some twists and turns on the back of US-China trade disputes. In first quarter of 2020 financial markets experienced instead a sharp increase in volatility as COVID-19 epidemic spread from China and reached a global scale, imposing severe curtailment of activity worldwide. COVID-19-related shocks produced a sudden trend inversion on the main asset classes and the worst sell-off in equity and credit markets since the 2008-2009 Great Financial Crisis, followed by a partial rebound in the last week of March as policy action stepped-up to the challenge.

**BlackRock Diversified Strategies Selection Fund**

Over the financial year to 31 March 2020, the Fund's return was (3.96%).

The Fund is actively managed with the double objective of ensuring high diversification between underlying managers and keeping low beta and correlation to equity and fixed income markets.

In this context, after a strong 2019 with most of underlying strategies recording a positive performance, in the first quarter of 2020 the Fund suffered a sharp drawdown which outweighed previous gains; however, the Fund maintained a limited beta to equity markets and a good diversification between strategies and the magnitude of losses was contained.

In particular, active long-short equity strategies focused on Europe and US were the best performers, along with the flexible emerging markets debt strategy which switched to a short positioning in 2020; on the other hand, the long-short exposure to emerging markets equities was a detractor, followed by flexible fixed income strategies due to their long credit positions as spreads generally widened.

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

Largest Contributors		Largest Detractors	
Strategy	Effect on Fund return	Strategy	Effect on Fund return
BlackRock Strategic Funds - BlackRock European Absolute Return Fund	+0.81%	Derivatives (FX Hedging) and Cash Equivalents	(1.18%)
BlackRock Strategic Funds – BlackRock Americas Diversified Equity Absolute Return Fund	+0.28%	BlackRock Strategic Funds – BlackRock Emerging Markets Absolute Return Fund	(1.03%)
BlackRock Strategic Funds – BlackRock Emerging Markets Flexi Dynamic Bond Fund	+0.23%	BlackRock Global Funds – Fixed Income Global Opportunities Fund	(0.65%)

The long-short equity strategy BlackRock Strategic Funds – BlackRock European Absolute Return Fund was the top contributor after the exceptional performance recorded in the first quarter of 2020, thanks to the highly stock specific and risk aware approach.

The following table details the significant portfolio weightings at 31 March 2020 and 31 March 2019:

31 March 2020		31 March 2019	
Strategy	Weighting	Strategy	Weighting
BlackRock Strategic Funds - BlackRock European Absolute Return Fund	18.5%	BlackRock Strategic Funds - BlackRock European Absolute Return Fund	15.1%
BlackRock Strategic Funds – BlackRock Fixed Income Strategies Fund	14.5%	BlackRock Global Funds – Global Multi-Asset Income Fund	10.9%
BlackRock Global Funds – Fixed Income Global Opportunities Fund	13.3%	BlackRock Global Funds – Fixed Income Global Opportunities Fund	9.8%

In 2019 the allocation of the Fund was revised, concentrating the portfolio on a lower number of strategies that appear more attractive based on both qualitative judgement and quantitative return/risk signals.

**BlackRock Fixed Income Selection Fund**

Over the financial year to 31 March 2020, the Fund's return was (3.49%).

The Fund is actively managed investing mainly in fixed income asset classes (government bonds, corporate bonds, emerging markets debt) in order to maintain a similar risk contribution between macro-factors (rates and spreads); such directional exposures are combined with flexible fixed income strategies and multi asset strategies with the objective to improve the Fund's diversification and return/risk ratio.

In this context, after a strong 2019 with most of underlying strategies recording a positive performance, in the first quarter of 2020 the Fund suffered a sharp drawdown which outweighed previous gains.

# BLACKROCK UCITS FUNDS

## INVESTMENT MANAGER'S REPORT (continued)

### Fund Performance Review and Activity (continued)

#### BlackRock Fixed Income Selection Fund (continued)

The Fund's negative return was driven by a combination of exposures to high yield corporate bonds, emerging markets debt and multi-asset strategies. In particular, the active global high yield strategy was among the main detractors despite the positive alpha generated vs. reference market, followed by the asset allocation target income strategy which entails a positive (despite limited) beta to equity markets and wiped out all gains made in 2019. A positive contribution came instead from longer duration government bonds and high-quality credit, especially in the US.

Flexible fixed income strategies also contributed negatively, mainly due to the long credit positions as spreads generally widened.

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

Largest Contributors		Largest Detractors	
Strategy	Effect on Fund return	Strategy	Effect on Fund return
iShares \$ Corporate Bond UCITS ETF	+0.61%	Cash Equivalents (hedging cost)	(1.18%)
BlackRock Strategic Funds – BlackRock Emerging Markets Flexi Dynamic Bond Fund	+0.45%	BlackRock Global Funds – Global High Yield Bond Fund	(0.55%)
iShares \$ Treasury Bond 7-10 year UCITS ETF	+0.25%	BlackRock Global Funds – Global Multi-Asset Income Fund	(0.54%)

The exposure to US corporate bonds was the top contributor and strongly outperformed the European counterpart, thanks both to the positive performance recorded in 2019 and the sharper rebound after March 2020's sell-off, on the back of exceptional stimulus in the US.

The following table details the significant portfolio weightings at 31 March 2020 and 31 March 2019:

31 March 2020		31 March 2019	
Strategy	Weighting	Strategy	Weighting
BlackRock Strategic Funds – BlackRock Fixed Income Credit Strategies Fund	15.6%	BlackRock Strategic Funds – BlackRock Fixed Income Credit Strategies Fund	15.8%
BlackRock Global Funds – Global Multi-Asset Income Fund	11.7%	BlackRock Strategic Funds – BlackRock Global Absolute Return Bond Fund	10.8%
iShares \$ Corporate Bond UCITS ETF	9.9%	BlackRock Global Funds – Fixed Income Global Opportunities Fund	10.6%

In 2019, the Fund structurally reduced the flexible fixed income component, redeploying mainly into directional fixed income strategies. In particular, the Fund removed BlackRock Strategic Funds -BlackRock Global Absolute Return and BlackRock Strategic Funds - BlackRock Emerging Markets Flexi Dynamics Fund (partially redeployed into directional emerging markets debt) and increased the exposure to US bonds (government and investment grade credit).

#### BlackRock Global Equity Selection Fund

Over the financial year to 31 March 2020, the Fund's active return was +0.90%, outperforming its performance benchmark (active return is the difference between the Fund's return and the performance benchmark return).

The relative outperformance was mainly driven by positive manager selection, especially on the European platform (including UK), which generated relevant positive alpha. Negative alpha was instead generated by emerging markets equities, where the largest holding (BlackRock Strategic Funds - BlackRock Emerging Markets Strategies Fund) was the main detractor over the year and underperformed materially the reference market, even if its long-term track record remains very solid.

Regional asset allocation choices were broadly flat: the marginal overweight to emerging markets (which was relevant at the beginning of 2019 and strongly cut in July in favor of US and Europe) was negative, while the underweight to Europe (mostly deployed between end-2019 and quarter one in 2020 in favour of more defensive tilts – including a global minimum volatility strategy) contributed positively.

At sector level, a relative positive contribution came from exposure to health science and technology, while the energy and financials sector exposure detracted from the performance.

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

Largest Contributors		Largest Detractors	
Strategy	Effect on Fund return	Strategy	Effect on Fund return
BlackRock Global Funds – US Growth Fund #	0.37%	BlackRock Strategic Funds – BlackRock Emerging Markets Equity Strategies Fund #	(1.52%)
BlackRock Global Funds – European Equity Income Fund #	0.26%	BlackRock Global Funds – US Basic Value Fund #	(1.40%)
BlackRock Global Funds – World Technology Fund #	0.21%	BlackRock Strategic Funds – BlackRock European Value Fund #	(1.33%)

# Overweight position - holds more exposure than the benchmark.

∅ Underweight position - holds less exposure than the benchmark.

# BLACKROCK UCITS FUNDS

## INVESTMENT MANAGER'S REPORT (continued)

### Fund Performance Review and Activity (continued)

#### BlackRock Global Equity Selection Fund (continued)

BlackRock Global Funds – US Growth Fund was the top contributor thanks to both the exceptional performance of 2019 and the relatively limited drawdown (versus global equities) recorded in the first quarter of 2020. BlackRock Strategic Funds – BlackRock Emerging Markets Equity Strategies Fund was the worst performer on regional emerging market weakness and negative alpha generated by active management.

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), at 31 March 2020 and 31 March 2019:

#### Largest overweight positions

31 March 2020		31 March 2019	
Equity Region	Active position	Equity Region	Active position
Cash Securities	1.7%	Emerging Market	1.8%
Japan	0.9%	Cash Securities	1.6%
United Kingdom	0.9%	United Kingdom	0.6%

#### Largest underweight positions

31 March 2020		31 March 2019	
Equity Region	Active position	Equity Region	Active position
EU ex EMU	(2.1%)	United States	(2.3%)
EMU	(0.9%)	EMU	(1.0%)
United States	(0.7%)	EU ex EMU	(0.9%)

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

#### BlackRock Multi Asset Balanced Selection Fund

Over the financial year to 31 March 2020, the Fund's return was (5.80%).

The Fund is actively managed combining exposures to fixed income (government bonds, corporate bonds, emerging markets debt) and equity markets, with a regional bias towards Europe, in order to achieve capital growth with a balanced level of risk. Multi asset strategies can be added with the objective to improve the Fund's diversification and return/risk ratio.

In this context, after a strong 2019 with most of underlying strategies recording a positive performance, in the first quarter of 2020 the Fund suffered a sharp drawdown which outweighed previous gains.

The Fund's negative return was driven by a combination of exposures to equities and higher-risk fixed income asset classes (high yield corporate bonds and emerging markets debt). In particular, the strategies focused on value equities (especially US and Europe) were among the main detractors, along with the active exposure to emerging markets debt, due both to the asset class weakness and the negative alpha generated by the underlying manager. A positive contribution came instead from longer duration government bonds and high-quality credit, especially in the US. In addition, some active equity strategies were among best performers thanks to their regional/factor focus (as BlackRock Global Funds – US Growth Fund) and/or highly stock specific approach (as BlackRock Global Funds – European Special Situations Fund).

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

Largest Contributors		Largest Detractors	
Strategy	Effect on Fund return	Strategy	Effect on Fund return
iShares USD Treasury Bond 7-10 Year UCITS ETF	+0.69%	Cash Equivalents (hedging cost)	(0.85%)
iShares \$ Corporate Bond UCITS ETF	+0.57%	BlackRock Global Funds – Emerging Markets Bond Fund	(0.60%)
BlackRock Global Funds – US Growth Fund	+0.30%	BlackRock Global Funds – US Basic Value Fund	(0.58%)

The exposure to US government bonds was the top contributor and strongly outperformed the European counterpart, mainly thanks to the effectiveness of US duration as a protection during the market sell-off in the first quarter of 2020.

The following table details the more significant portfolio weights at 31 March 2020 and 31 March 2019:

31 March 2020		31 March 2019	
Strategy	Weighting	Strategy	Weighting
BlackRock Global Funds – Euro Bond Fund	8.7%	BlackRock Global Funds – European Special Situations Fund	7.3%
iShares \$ Corporate Bond UCITS ETF	8.1%	iShares \$ Corporate Bond UCITS ETF	7.1%
BlackRock Global Funds – US Dollar Bond Fund	7.7%	BlackRock Global Funds – US Dollar Short Duration Bond Fund	6.6%

# BLACKROCK UCITS FUNDS

## INVESTMENT MANAGER'S REPORT (continued)

### Fund Performance Review and Activity (continued)

#### BlackRock Multi Asset Conservative Selection Fund

Over the financial year to 31 March 2020, the Fund's return was (4.68%).

The Fund is actively managed combining exposures to fixed income (government bonds, corporate bonds, emerging markets debt) and equity markets with a diversification component, in order to achieve capital growth with a conservative level of risk. The diversification component is built ensuring diversification between underlying managers and keeping low beta and correlation to financial markets with the objective to improve the Fund's return/risk ratio.

In this context, after a strong 2019 with most of underlying strategies recording a positive performance, in the first quarter of 2020 the Fund suffered a sharp drawdown which outweighed previous gains.

The Fund's negative return was driven by a combination of exposures to equities and higher-risk fixed income asset classes. In particular, the active exposures to emerging markets (debt, equities and long-short strategies) were among the main detractors, due both to the regional weakness and the negative alpha generated by active management. The global high yield active strategy was also negative, despite the positive alpha generated versus reference market. On the equity side, the worst performers were strategies focused on value equities; in total return terms, the minimum volatility strategy introduced in February 2020 also contributed negatively, but considering the overall picture (strategy added as a defensive tilt while trimming riskier regional exposures) it helped reducing the drawdown on the Fund's performance.

A positive contribution came instead from longer duration government bonds and high-quality credit (especially in the US), successful diversification strategies as BlackRock Strategic Funds – BlackRock European Absolute Return Fund (long-short equity) and active equity strategies with precise regional/factor focus (as BlackRock Global Funds – US Growth Fund) and/or highly stock specific approach (BlackRock Global Funds – Continental European Flexible Fund).

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

Largest Contributors		Largest Detractors	
Strategy	Effect on Fund return	Strategy	Effect on Fund return
iShares \$ Corporate Bond UCITS ETF	+0.46%	Cash Equivalents (hedging cost)	(0.93%)
BlackRock Strategic Funds – BlackRock European Absolute Return Fund	+0.35%	iShares Edge MSCI World Minimum Volatility UCITS ETF	(0.55%)
BlackRock Global Funds – US Growth Fund	+0.32%	BlackRock Global Funds – Emerging Markets Bond Fund	(0.53%)

The exposure to US corporate bonds was the top contributor and strongly outperformed the European counterpart, thanks both to the positive performance recorded in 2019 and the sharper rebound after March 2020's sell-off, on the back of exceptional stimulus in the US.

The following table details the significant portfolio weightings at 31 March 2020 and 31 March 2019:

31 March 2020		31 March 2019	
Strategy	Weighting	Strategy	Weighting
BlackRock Strategic Funds – European Absolute Return Fund	8.1%	iShares \$ Corporate Bond UCITS ETF	6.6%
BlackRock Global Funds – Euro Bond Fund	6.9%	BlackRock Global Funds – European Absolute Return Fund	6.5%
BlackRock Global Funds – US Dollar Bond Fund	6.1%	BlackRock Global Funds – US Dollar Short Duration Bond Fund	5.6%

#### BlackRock Dynamic Allocation Fund

Over the financial year to 31 March 2020, the Fund's return was (2.52%), underperforming its performance benchmark, which returned (0.40%).

Most markets rallied significantly through 2019 as key central banks eased monetary policy in order to mitigate downside risks to the economy. This was overshadowed by the coronavirus outbreak which started in China and was initially contained there. As the virus spread globally, the impact on global growth of the measures required to contain the outbreak became clearer, and markets sold off significantly towards the end of the review year. The performance of the Fund was dominated by this sharp sell-off in risk assets with developed and emerging market equities the key detractors.

The Fund's fixed income exposure provided some cushioning, as the allocation to corporate bonds and US 10-year government bonds both added significantly to returns. Our US Treasury Inflation Protected Securities position added value as the Fed signaled a willingness to keep interest rates steady until there is a pick-up in inflation, but also acted as a diversifier when equity markets sold off towards the end of the year. Given the historic nature of the sell-off, hedging and volatility strategies which had been detracting from returns, ended up being the key contributors to performance over the year.



# BLACKROCK UCITS FUNDS

## INVESTMENT MANAGER'S REPORT (continued)

### Fund Performance Review and Activity (continued)

#### BlackRock Dynamic Allocation Fund (continued)

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

Largest Contributors		Largest Detractors	
Strategy	Effect on Fund return	Strategy	Effect on Fund return
VIX Futures	0.9%	iShares Emerging Market Dividend ETF	(1.0%)
European Quality Strategy	0.8%	US Policy Equity Basket	(0.8%)
S&P 500 Futures	0.7%	Global Brands Equity Basket	(0.8%)
iShares US Corporate Bond Index Fund	0.6%	Euro Stoxx 50 Futures	(0.5%)
US Inflation-Linked Government Bonds	0.4%	European Cyclical versus Defensive Equities	(0.5%)

Exposure to the iShares Emerging Market Dividend ETF, as well as the more consumer related Global Brands Equity Basket and US Policy Equity Basket were the key detractors from absolute returns. Risk management strategies such as VIX futures (which were actively managed during the year) and hedging on the S&P 500 index using futures offset the impact of the above strategies to some degree. Some of our diversifying strategies, such as the bespoke European and US quality strategies, had mixed fortunes, with the European quality strategy performing strongly as investors looked to take on more risk by seeking out quality companies in the region with strong balance sheets. Given the sharp rise in asset prices over the majority of the year, US quality companies underperformed, though did provide protection towards the end of the year when markets sold off.

The following table details the significant portfolio weightings at 31 March 2020 and 31 March 2019:

31 March 2020		31 March 2019	
Asset Class	Weighting	Asset Class	Weighting
Developed Market Equities	29.0%	Developed Market Equities	42.0%
Cash, FX & Derivatives Cover	23.9%	Government Bonds	19.4%
Non-Government Bonds	18.0%	Non-Government Bonds	16.6%
Government Bonds	14.4%	Cash, FX & Derivatives Cover	10.3%
Emerging Market Equities	5.5%	Volatility & Carry Strategies	6.1%
Commodities	5.1%	Emerging Market Equities	5.6%
Volatility & Carry Strategies	4.2%	Commodities	0.0%

We dynamically managed the Fund's equity beta (sensitivity to equity markets) and duration (sensitivity to interest rates) over the year. Over the course of 2019, we increased the portfolio's equity exposure by removing the hedging positions and adding to high conviction ideas such as our bespoke equity baskets. We took profits from a number of these positions that had performed strongly in January and, in response to the escalation of the coronavirus outbreak, adopted a more defensive stance in portfolios. We exited our European Cyclical versus Defensives strategy and also reduced equity exposure further through increasing the allocation to equity hedging strategies.

Despite the dramatic moves we've seen in markets our central case is that the medical and economic news will continue to deteriorate in a way that market participants are only starting to internalise. In this environment, a selective approach to how we access the markets together with a strong focus on building well diversified portfolios with a degree of resilience remains imperative.

#### BlackRock Emerging Markets Alpha Tilts Fund

Over the financial year to 31 March 2020, the Fund's active return was (0.89%), underperforming its performance measure (active return is the difference between the Fund's return and the performance measure return).

The Fund's investment strategy uses quantitative (mathematical or statistical) models to take a systematic (rule-based) approach to selection stocks.

Most of the negative performance occurred during February of this year. The two weeks of most acute underperformance (versus the MSCI Emerging Markets Index) were experienced during the Index's best (Feb 3-7) and worst (Feb 24-28) performing weeks in 2020. Over this year, losses were concentrated primarily in security selection within Asia but worsened in Emerging EMEA as the month progressed.

However, model performance was somewhat challenged throughout the year. Traditional stock selection insights were the worst performers. This included several traditional value insights – insights that assess how cheap a company is versus other companies in the same sector – as well as quality insights.

Newer signals held up better. This included good performance from insights that focus on environmental, social and governance ("ESG") and a tactical trade that avoids crowded traditional quantitative competitor positioning. Macro-thematic insights were positive, with industry selection most effective.

# BLACKROCK UCITS FUNDS

## INVESTMENT MANAGER'S REPORT (continued)

### Fund Performance Review and Activity (continued)

#### BlackRock Emerging Markets Alpha Tilts Fund (continued)

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

Largest Contributors		Largest Detractors	
Country	Effect on Fund return	Country	Effect on Fund return
Brazil <sup>∅</sup>	0.46%	China <sup>#</sup>	(1.56%)
Chile <sup>∅</sup>	0.36%	Korea <sup>∅</sup>	(0.58%)
Indonesia <sup>∅</sup>	0.21%	Russia <sup>#</sup>	(0.34%)
Taiwan <sup>#</sup>	0.20%	Mexico <sup>#</sup>	(0.28%)
Philippines <sup>∅</sup>	0.18%	Poland <sup>#</sup>	(0.21%)

<sup>#</sup> Overweight position - holds more exposure than the benchmark.

<sup>∅</sup> Underweight position - holds less exposure than the benchmark.

The overweight position in China was the largest detractor from Fund performance. On the other hand, an underweight position in Brazil was additive.

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), at 31 March 2020 and 31 March 2019:

Largest overweight positions			
31 March 2020		31 March 2019	
Country	Active position	Country	Active position
Russia	+1.18%	Taiwan	+1.81%
Turkey	+0.85%	Poland	+1.41%
India	+0.82%	China	+1.03%
Mexico	+0.80%	Hungary	+0.94%
Taiwan	+0.70%	Mexico	+0.89%

Largest underweight positions			
31 March 2020		31 March 2019	
Country	Active position	Country	Active position
Korea	(1.32%)	Korea	(2.02%)
Saudi Arabia	(0.71%)	Chile	(1.01%)
Philippines	(0.66%)	Qatar	(0.94%)
Indonesia	(0.45%)	Thailand	(0.82%)
Chile	(0.44%)	Philippines	(0.81%)

We have reduced our overweight position in Taiwan; however, it still features in the top 5 country positions. We have also decreased our underweight position in Korea and increased our underweight in Saudi Arabia and Indonesia.

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

#### BlackRock Emerging Markets Equity Impact Fund

Over the financial year to 31 March 2020, the Fund's active return was (1.58%), underperforming its performance measure (active return is the difference between the Fund's return and the performance measure return).

The Fund's investment strategy uses quantitative (mathematical or statistical) models to take a systematic (rule-based) approach to selection stocks.

Model performance was generally weak across the board with more traditional stock selection insights most challenged. This included several traditional Value, Quality and Analyst revision insights.

Our proprietary impact measures did provide some cushion, but this was not enough to offset weak performance from the model elsewhere. For example, a notable contributor over the year was our ESG flows insight. Investor flows into ESG remained resilient through the market drop in February and March this year. Likewise, environment measures added value, with a signal focused on water depletion and another on greenhouse gas emissions being top contributors. However, our corporate citizenship metrics slightly detracted.

# BLACKROCK UCITS FUNDS

## INVESTMENT MANAGER'S REPORT (continued)

### Fund Performance Review and Activity (continued)

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

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

Largest Contributors		Largest Detractors	
Country	Effect on Fund return	Country	Effect on Fund return
Brazil <sup>Ø</sup>	+0.78%	China <sup>Ø</sup>	(1.58%)
Taiwan #	+0.37%	Korea <sup>Ø</sup>	(0.68%)
Chile <sup>Ø</sup>	+0.23%	Indonesia <sup>Ø</sup>	(0.32%)
India <sup>Ø</sup>	+0.17%	Poland #	(0.29%)
Philippines <sup>Ø</sup>	+0.14%	Turkey #	(0.26%)

# Overweight position - holds more exposure than the benchmark.

Ø Underweight position - holds less exposure than the benchmark.

The overweight position in China was the largest detractor from fund performance. On the other hand, an underweight position in Brazil was additive.

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), at 31 March 2020 and 31 March 2019:

Largest overweight positions			
31 March 2020		31 March 2019	
Country	Active position	Country	Active position
Taiwan	+1.36%	Taiwan	+2.07%
Thailand	+0.93%	Poland	+1.14%
Turkey	+0.82%	Mexico	+1.06%
China	+0.79%	Turkey	+0.74%
Malaysia	+0.55%	Hungary	+0.36%

Largest underweight positions			
31 March 2020		31 March 2019	
Country	Active position	Country	Active position
Korea	(1.11%)	Thailand	(0.92%)
Russia	(0.94%)	South Africa	(0.89%)
Philippines	(0.86%)	Korea	(0.85%)
Saudi Arabia	(0.72%)	Indonesia	(0.83%)
Peru	(0.40%)	China	(0.82%)

We have reduced our overweight position in Taiwan; however, it remains the largest overweight position. We have moved from an underweight position in Thailand to an overweight position.

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

#### BlackRock Euro Cash Fund

Over the financial year to 31 March 2020, the Fund's return was (0.93%), underperforming its performance measure which returned (0.63%).

With the ECB announcing a rate cut in their September meeting and a change to forward guidance to 'rates at present or lower levels' until the inflation outlook improves, the market continued to see downward pressure on short-end euro rates through quarter four 2019. As such, the Weighted Average Maturity ("WAM") of the Fund stayed in the mid 50-day range.

While the duration of the Fund remained consistent for much of the year (WAM's in the high 50's and Weighted Average Life's ("WAL" between 55 and 65 days) towards the end of the year the duration was allowed to roll lower. At the end of March the WAM of the Fund was 29 and the WAL was 35. This is due to the manager focus on building liquidity in light of the COVID-19 economic crisis. Overnight liquidity has been built up to around 38% and weekly liquidity to around 47% considering the liquidity pressures in the market and as a result the potentiality for volatile client flows. With the Fund being such a small fund, the manager has been extra cognisant of client flows and as a result must maintain extended liquidity in times of stress.

The manager shifted towards a higher exposure to time deposits and high-quality financial company commercial paper. Time deposit exposure increased from around 17% to over 27% as increased focus was put on holding high levels of daily and weekly liquidity. The manager moved away from longer term certificates of deposits and other commercial paper as they looked toward the highest quality assets available and shorter dated instruments.

# BLACKROCK UCITS FUNDS

## INVESTMENT MANAGER'S REPORT (continued)

### Fund Performance Review and Activity (continued)

#### BlackRock Euro Cash Fund (continued)

The focus on investing in the highest quality assets available has been focused on due to the primary objectives of the Fund being liquidity and preservation of capital. There has been considerable flow volatility toward the end of the year also with the Fund experiencing very large daily inflows and outflows owed to the significant market disruption caused by the contagion measures sought by governments and complete shutdown of much of the economy in Europe. Overall the Fund has dealt well with the volatile conditions and assets under management are up since the start of the year to approximately €129 million versus approximately €90 million at the start of October. Large inflows were seen during March as the market witnessed a flight to safety in assets.

On Wednesday, 18 March, the ECB announced an additional €750 billion in Quantitative Easing ("QE") at an emergency meeting of the Governing Council in addition to the €120 billion commitment to increase QE a week prior. The Pandemic Emergency Purchase Programme ("PEPP"), which includes all asset categories eligible under the current asset purchase programme will expand to include non-financial commercial paper of enough credit quality. The programme is an attempt by the ECB to alleviate pressure in the market and support the normal functioning of markets for as long as possible.

These programmes haven't been particularly useful to the fund manager because there is a lot of confusion around which programs are eligible for dealers, and the process to go through is quite arduous. Furthermore, the ECB aren't bidding in line with where they initially said they would, discouraging dealers from actively clearing their balance sheet and thus not injecting the required liquidity into the market that was expected to occur. Despite this, the market has improved towards the end of the year versus mid-March, levels are still elevated, around 15-45 basis points cheaper than pre crisis but not as bad as a couple of weeks ago where they were up to 100 basis points cheaper. See the table below for the general effect on rates in the last month of the year, contributing to the worsening return of the portfolio.

Over performance versus the benchmark is common in the Fund as the active fund management style allows the manager to extend duration in times of relative certainty (certainty that the market will not uptick drastically and thus allow the benchmark to outperform the Fund)

Performance attribution is not a relevant indicator for this Fund due to the primary objective being focused on preservation of capital and liquidity. The manager will make decisions based on the intention to satisfy these objectives before looking to outperform with regard to yield.

The following table details the significant portfolio weightings at 31 March 2020 and 31 March 2019:

	31 March 2020		31 March 2019
Certificate of Deposit	18.4%	Financial Company Commercial Paper	30.79%
Non-Negotiable Time Deposit	27.2%	Asset Backed Commercial Paper	12.74%
Asset Backed Commercial Paper	9.6%	Other Commercial Paper	10.08%
Investment Company	4.2%	Certificate of Deposit	31.85%
Financial Company Commercial Paper	25.0%	Investment Company	8.18%
Non-Financial Company Commercial Paper	7.9%	Non-Negotiable Time Deposit	6.37%
Other Instrument - Note	7.6%	Other	0.00%

The manager shifted towards a higher exposure to time deposits and high-quality financial company commercial paper. Time deposit exposure increased from around 6.25% to over 27% as increased focus was put on holding high levels of daily and weekly liquidity. The manager moved away from longer term certificates of deposits and other commercial paper as they looked toward the highest quality assets available and shorter dated instruments.

#### BlackRock Tactical Opportunities Fund

Over the financial period from 31 March 2019 through 30 November 2019, the final month end prior to the Fund's 3 December 2019 official closure date, the Fund's return was 1.77%, roughly in line with its performance measure, which returned 1.70%.

Rising price pressures and continued improvement to the growth outlook in Canada early in the period led the Fund to position short Canadian duration. This was held against a corresponding long position in Australian duration motivated by moderating growth and a dovish central bank, which boosted returns. Intra-European equity positioning also contributed to returns as a resumption of quantitative easing benefitted our long position in German equities. A preference for Korean versus Taiwanese equities motivated by positive growth and pricing insights also added to performance.

Losses early in the period largely came from high conviction thematic views. The Fund was positioned long the euro versus a basket of developed market currencies as part of a high conviction macro theme called "ECB Convergence" on the view that the ECB was reaching the limits of its ability to proactively ease monetary policy; this detracted from returns as the euro weakened. The Fund also held a short position in US intermediate bonds and German far-dated bonds as part of the theme of "Global Reflation" which detracted as rates fell. Industry and sector-level equity relative value positions and currency views also weighed on returns.

# BLACKROCK UCITS FUNDS

## INVESTMENT MANAGER'S REPORT (continued)

### Fund Performance Review and Activity (continued)

#### BlackRock Tactical Opportunities Fund (continued)

As we moved into the fourth quarter of 2019 the Fund positioned short European fixed income as the deterioration in Eurozone growth data from early in the year showed signs of abating, yet pricing of bonds remained stretched. This short was relative to longs in the US, Canada, and Australia where inflation was moderating and yield curves were steeper. Relative value views in Emerging Markets bonds also contributed, particularly longs in Brazil and Mexico versus Poland and China. Thematic views which drove directional long positions in US equities and shorts in US and German fixed income further boosted returns.

Not all views late in the period contributed positively, however. A preference for Korean equities versus Taiwanese equities on a mix of growth and pricing insights detracted. Relative value foreign exchange positioning also weighed on returns early in the fourth quarter, primarily due to a short Korean won position which performed poorly amidst optimism around a US-China trade deal. Similarly, a short British pound position driven by deteriorating growth data detracted on positive developments in Brexit negotiations.

Though performance oscillated between positive and negative over the period, in the end the Fund closed its period roughly flat to its benchmark.

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

Largest Contributors		Largest Detractors	
Relative value fixed income views in developed and emerging markets	2.26%	Currency views	(1.40%)
Relative value fixed income views in developed markets	0.79%	Equity sector and industry views	(1.42%)
Directional long position in global equities	0.43%	Directional short position in global fixed income	(0.65%)
		Relative value equity country views	(0.43%)

The following table details the significant portfolio weightings at 30 November 2019 and 31 March 2019 (final month end prior to termination date, beginning of period, respectively). Equity data shown in percent notional. Bond data shown in years duration:

30 November 2019		31 March 2019	
<b>Equities (%):</b>	<b>Weights</b>	<b>Equities (%):</b>	<b>Weights</b>
North America	12.76%	North America	(1.36%)
Europe	(8.43%)	Europe	10.87%
Japan	(5.42%)	Japan	3.70%
Asia (ex-Japan)	12.43%	Asia (ex-Japan)	(16.20%)
Emerging Markets	(5.23%)	Emerging Markets	7.92%
<b>Bonds:</b>		<b>Bonds:</b>	
North America	0.28	North America	1.87
Europe	(4.83)	Europe	3.36
Japan	0.00	Japan	0.00
Asia (ex-Japan)	5.41	Asia (ex-Japan)	0.00
Emerging Markets	(1.24)	Emerging Markets	0.60

# BLACKROCK UCITS FUNDS

## STATEMENT OF THE MANAGER'S RESPONSIBILITIES

BlackRock Asset Management Ireland Limited (the "Manager"), is responsible for preparing the annual report and the 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 the Republic of Ireland issued by the Financial Reporting Council. In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then 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 and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Entity will continue in business.

The Manager is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time, the financial position of the Entity and to enable them to ensure that the financial statements are prepared in accordance with FRS 102 and comply with the provisions of the Unit Trusts Act, 1990. In this regard, the Manager has appointed J.P. Morgan Administration Services (Ireland) Limited for the purpose of maintaining proper accounting records and for preparing the financial statements. Accordingly, the accounting records are kept at the following address:

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

The Manager is also responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities. The assets of the Entity have been entrusted to the Trustee for safekeeping. The Trustee is J.P. Morgan Bank (Ireland) plc. The address at which this business is conducted is as follows:

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

The financial statements for the Entity, and the accompanying notes and unaudited information, are approved by the Directors.

On behalf of the Manager



**Director**

**23 July 2020**



**Director**

**23 July 2020**

# BLACKROCK UCITS FUNDS

## TRUSTEE'S REPORT TO THE UNITHOLDERS

We have enquired into the conduct of BlackRock Asset Management Ireland Limited (the "Manager") in respect of the BlackRock UCITS Funds (the "Entity") for the period ended 31 March 2020 in our capacity as Trustee to the Entity.

This report, including the opinion, has been provided solely in favour of the investors of the Fund as a body in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, ("the Regulations"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or to any other person to whom this report is shown.

In accordance with our Trustee obligation as provided for under the Regulations, we have enquired into the conduct of the Entity for the Accounting Period and we hereby report thereon to the Unitholders of the Entity 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 Manager and the Trustee by the constitutional documents and the Regulations; and

(ii) otherwise in accordance with the provisions of the constitutional documents and the Regulations.



For and on behalf of  
J.P. Morgan Bank (Ireland) plc  
200 Capital Dock  
79 Sir John Rogerson's Quay,  
Dublin 2

**23 July 2020**

## **INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF THE FUNDS OF BLACKROCK UCITS FUNDS**

### Opinion

We have audited the financial statements of each of the Funds of BlackRock UCITS Funds (the 'Unit Trust') for the year ended 31 March 2020, which comprise the Income Statement, Statement of Changes in Equity, Statement of Changes in Net Assets Attributable to Redeemable Participating Unitholders, 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 31 March 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 Unit Trusts Act 1990, the 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 Company 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.

### Emphasis of matter – financial statements of certain funds prepared on a basis other than going concern

We draw attention to note 2.1 to the financial statements which explains that BlackRock Multi Style Strategy Fund and BlackRock Tactical Opportunities Fund closed during the year and the manager therefore does not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, the financial statements of BlackRock Multi Style Strategy Fund and BlackRock Tactical Opportunities Fund have been prepared on a basis other than going concern as described in note 2.1. Our opinion is not modified in respect of this matter.

### Conclusions relating to going concern for all other funds

In respect of Funds other than the closed Funds noted in the preceding paragraph, 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 manager's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the manager has 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 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 manager is 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



## INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF THE FUNDS OF BLACKROCK UCITS FUNDS (CONTINUED)

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.

### Respective responsibilities

#### Responsibilities of the manager for the financial statements

As explained more fully in the manager's responsibilities statement set on page 28, the manager is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as 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 manager is 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 Funds or to cease operations, or has no realistic alternative but to do so.

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

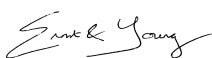
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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.

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 Unitholders of the Funds, as a body, in accordance with Regulation 93 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011. Our audit work has been undertaken so that we might state to the Unitholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Funds and the Funds' Unitholders, as a body, for our audit work, for this report, or for the opinions we have formed.



Ernst & Young Chartered Accountants

Dublin

Date: 29 July 2020

# BLACKROCK UCITS FUNDS

## INCOME STATEMENT

For the financial year ended 31 March 2020

	Note	BlackRock Customised Euro Corporate Bond Index Fund 1		BlackRock Euro Sovereign Bond Index Fund 1		BlackRock Mix Fonds 2		BlackRock Mix Fonds 3	
		2020 EUR '000	2019 EUR '000	2020 EUR '000	2019 EUR '000	2020 EUR '000	2019 EUR '000	2020 EUR '000	2019 EUR '000
Operating income	5	4,419	3,690	3,932	3,225	1,532	1,712	2,301	2,654
Net gains/(losses) on financial instruments	7	(22,358)	8,106	18,403	7,789	10,471	24,535	11,550	56,133
<b>Total investment income/(loss)</b>		<b>(17,939)</b>	<b>11,796</b>	<b>22,335</b>	<b>11,014</b>	<b>12,003</b>	<b>26,247</b>	<b>13,851</b>	<b>58,787</b>
Operating expenses	6	(346)	(329)	(309)	(281)	(990)	(1,056)	(1,570)	(1,666)
<b>Net operating income/(expenses)</b>		<b>(18,285)</b>	<b>11,467</b>	<b>22,026</b>	<b>10,733</b>	<b>11,013</b>	<b>25,191</b>	<b>12,281</b>	<b>57,121</b>
<b>Finance costs:</b>									
Other interest expense		(1)	(8)	(1)	(2)	(4)	(2)	(6)	(4)
<b>Total finance costs</b>		<b>(1)</b>	<b>(8)</b>	<b>(1)</b>	<b>(2)</b>	<b>(4)</b>	<b>(2)</b>	<b>(6)</b>	<b>(4)</b>
<b>Net profit/(loss) before taxation</b>		<b>(18,286)</b>	<b>11,459</b>	<b>22,025</b>	<b>10,731</b>	<b>11,009</b>	<b>25,189</b>	<b>12,275</b>	<b>57,117</b>
Taxation	9	–	(1)	–	–	–	–	–	–
<b>Net profit/(loss) after taxation</b>		<b>(18,286)</b>	<b>11,458</b>	<b>22,025</b>	<b>10,731</b>	<b>11,009</b>	<b>25,189</b>	<b>12,275</b>	<b>57,117</b>
<b>Increase/(decrease) in net assets attributable to redeemable unitholders</b>		<b>(18,286)</b>	<b>11,458</b>	<b>22,025</b>	<b>10,731</b>	<b>11,009</b>	<b>25,189</b>	<b>12,275</b>	<b>57,117</b>

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.

## BLACKROCK UCITS FUNDS

### INCOME STATEMENT (continued)

For the financial year ended 31 March 2020

	Note	BlackRock Mix Fonds 4		BlackRock Mix Fonds 5		BlackRock Multi Style Strategy Fund <sup>1</sup>		BlackRock UK Credit Screened Fund	
		2020	2019	2020	2019	2020	2019	2020	2019
		EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	GBP '000	GBP '000
Operating income	5	1,047	1,166	393	443	3,827	6,264	19,782	21,277
Net gains/(losses) on financial instruments	7	(272)	31,406	(2,792)	14,362	(2,636)	(4,502)	(14,920)	6,981
<b>Total investment income/(loss)</b>		<b>775</b>	<b>32,572</b>	<b>(2,399)</b>	<b>14,805</b>	<b>1,191</b>	<b>1,762</b>	<b>4,862</b>	<b>28,258</b>
Operating expenses	6	(736)	(759)	(312)	(314)	(895)	(1,781)	(125)	(116)
<b>Net operating income/(expenses)</b>		<b>39</b>	<b>31,813</b>	<b>(2,711)</b>	<b>14,491</b>	<b>296</b>	<b>(19)</b>	<b>4,737</b>	<b>28,142</b>
<b>Finance costs:</b>									
CFD dividend and interest expense		–	–	–	–	(4,334)	(7,270)	–	–
Swap interest expense		–	–	–	–	(41)	(60)	–	–
Other interest expense		(3)	(2)	(1)	(1)	(58)	(91)	–	–
<b>Total finance costs</b>		<b>(3)</b>	<b>(2)</b>	<b>(1)</b>	<b>(1)</b>	<b>(4,433)</b>	<b>(7,421)</b>	<b>–</b>	<b>–</b>
<b>Net profit/(loss)</b>		<b>36</b>	<b>31,811</b>	<b>(2,712)</b>	<b>14,490</b>	<b>(4,137)</b>	<b>(7,440)</b>	<b>4,737</b>	<b>28,142</b>
<b>Increase/(decrease) in net assets attributable to redeemable unitholders</b>									
		<b>36</b>	<b>31,811</b>	<b>(2,712)</b>	<b>14,490</b>	<b>(4,137)</b>	<b>(7,440)</b>	<b>4,737</b>	<b>28,142</b>

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

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.

## BLACKROCK UCITS FUNDS

### INCOME STATEMENT (continued)

For the financial year ended 31 March 2020

	Note	BlackRock Diversifying Fixed Income Fund <sup>1</sup> 2020 EUR '000
Operating income	5	303
Net gains/(losses) on financial instruments	7	(5,436)
<b>Total investment income/(loss)</b>		<b>(5,133)</b>
Operating expenses	6	(105)
<b>Net operating income/(expenses)</b>		<b>(5,238)</b>
<b>Net profit/(loss)</b>		<b>(5,238)</b>
<b>Increase/(decrease) in net assets attributable to redeemable unitholders</b>		<b>(5,238)</b>

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

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.

## BLACKROCK UCITS FUNDS

### INCOME STATEMENT (continued)

For the financial year ended 31 March 2020

	Note	BlackRock Defensive Yield Fund		BlackRock Developed Markets Sovereign Screened Bond Fund		BlackRock Diversified Strategies Selection Fund		BlackRock Dynamic Allocation Fund	
		2020	2019	2020	2019	2020	2019	2020	2019
		EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Operating income	5	1,743	1,580	2,391	1,062	41	65	651	859
Net gains/(losses) on financial instruments	7	(5,908)	1,396	6,449	1,358	(487)	(100)	(3,152)	1,952
<b>Total investment income/(loss)</b>		<b>(4,165)</b>	<b>2,976</b>	<b>8,840</b>	<b>2,420</b>	<b>(446)</b>	<b>(35)</b>	<b>(2,501)</b>	<b>2,811</b>
Operating expenses	6	(225)	(205)	(277)	(94)	(364)	(411)	(98)	(123)
<b>Net operating income/(expenses)</b>		<b>(4,390)</b>	<b>2,771</b>	<b>8,563</b>	<b>2,326</b>	<b>(810)</b>	<b>(446)</b>	<b>(2,599)</b>	<b>2,688</b>
<b>Finance costs:</b>									
Swap interest expense		–	–	–	–	–	–	(403)	(151)
Other interest expense		(1)	(1)	(6)	(2)	(1)	–	(31)	(25)
Distributions to redeemable unitholders	8	(55)	(60)	(2,020)	(2,080)	–	–	–	–
<b>Total finance costs</b>		<b>(56)</b>	<b>(61)</b>	<b>(2,026)</b>	<b>(2,082)</b>	<b>(1)</b>	<b>–</b>	<b>(434)</b>	<b>(176)</b>
<b>Net profit/(loss) before taxation</b>		<b>(4,446)</b>	<b>2,710</b>	<b>6,537</b>	<b>244</b>	<b>(811)</b>	<b>(446)</b>	<b>(3,033)</b>	<b>2,512</b>
Taxation	9	(1)	–	(80)	(36)	–	–	(46)	(81)
<b>Net profit/(loss) after taxation</b>		<b>(4,447)</b>	<b>2,710</b>	<b>6,457</b>	<b>208</b>	<b>(811)</b>	<b>(446)</b>	<b>(3,079)</b>	<b>2,431</b>
Adjustment to align to the valuation methodology as set out in the Prospectus		(7)	(7)	–	–	(3)	(3)	(7)	(30)
<b>Increase/(decrease) in net assets attributable to redeemable unitholders</b>		<b>(4,454)</b>	<b>2,703</b>	<b>6,457</b>	<b>208</b>	<b>(814)</b>	<b>(449)</b>	<b>(3,086)</b>	<b>2,401</b>

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.

# BLACKROCK UCITS FUNDS

## INCOME STATEMENT (continued)

For the financial year ended 31 March 2020

	Note	BlackRock Emerging Markets Alpha Tilts Fund		BlackRock Emerging Markets Equity Impact Fund		BlackRock Euro Cash Fund		BlackRock Fixed Income Selection Fund	
		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	14,564	5,926	12,268	3,571	–	–	346	408
Net gains/(losses) on financial instruments	7	(124,199)	(18,529)	(122,757)	12,060	(102)	(86)	(2,542)	(1,423)
<b>Total investment income/(loss)</b>		<b>(109,635)</b>	<b>(12,603)</b>	<b>(110,489)</b>	<b>15,631</b>	<b>(102)</b>	<b>(86)</b>	<b>(2,196)</b>	<b>(1,015)</b>
Operating expenses	6	(2,549)	(1,526)	(340)	(270)	(113)	(110)	(1,040)	(1,172)
<b>Net operating income/(expenses)</b>		<b>(112,184)</b>	<b>(14,129)</b>	<b>(110,829)</b>	<b>15,361</b>	<b>(215)</b>	<b>(196)</b>	<b>(3,236)</b>	<b>(2,187)</b>
<b>Finance costs:</b>									
CFD dividend and interest expense		(724)	(109)	(616)	(88)	–	–	–	–
Other interest expense		(5)	(3)	(10)	(2)	–	–	(3)	–
<b>Total finance costs</b>		<b>(729)</b>	<b>(112)</b>	<b>(626)</b>	<b>(90)</b>	<b>–</b>	<b>–</b>	<b>(3)</b>	<b>–</b>
<b>Net profit/(loss) before taxation</b>		<b>(112,913)</b>	<b>(14,241)</b>	<b>(111,455)</b>	<b>15,271</b>	<b>(215)</b>	<b>(196)</b>	<b>(3,239)</b>	<b>(2,187)</b>
Taxation	9	(1,642)	(536)	(1,375)	(258)	–	–	–	12
<b>Net profit/(loss) after taxation</b>		<b>(114,555)</b>	<b>(14,777)</b>	<b>(112,830)</b>	<b>15,013</b>	<b>(215)</b>	<b>(196)</b>	<b>(3,239)</b>	<b>(2,175)</b>
Adjustment to align to the valuation methodology as set out in the Prospectus		(8)	24	(8)	(5)	(3)	(3)	(3)	(3)
<b>Increase/(decrease) in net assets attributable to redeemable unitholders</b>		<b>(114,563)</b>	<b>(14,753)</b>	<b>(112,838)</b>	<b>15,008</b>	<b>(218)</b>	<b>(199)</b>	<b>(3,242)</b>	<b>(2,178)</b>

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.

# BLACKROCK UCITS FUNDS

## INCOME STATEMENT (continued)

For the financial year ended 31 March 2020

	Note	BlackRock Global Equity Selection Fund		BlackRock Multi Asset Balanced Selection Fund		BlackRock Multi Asset Conservative Selection Fund		BlackRock Tactical Opportunities Fund <sup>1</sup>	
		2020 EUR '000	2019 EUR '000	2020 EUR '000	2019 EUR '000	2020 EUR '000	2019 EUR '000	2020 USD '000	2019 USD '000
Operating income	5	42	43	244	358	272	428	849	639
Net gains/(losses) on financial instruments	7	(1,790)	3,123	(1,104)	1,561	(2,323)	1,138	(1,375)	(2,105)
<b>Total investment income/(loss)</b>		<b>(1,748)</b>	<b>3,166</b>	<b>(860)</b>	<b>1,919</b>	<b>(2,051)</b>	<b>1,566</b>	<b>(526)</b>	<b>(1,466)</b>
Operating expenses	6	(828)	(881)	(1,073)	(1,215)	(978)	(1,017)	(41)	(74)
<b>Net operating income/(expenses)</b>		<b>(2,576)</b>	<b>2,285</b>	<b>(1,933)</b>	<b>704</b>	<b>(3,029)</b>	<b>549</b>	<b>(567)</b>	<b>(1,540)</b>
<b>Finance costs:</b>									
Swap interest expense		–	–	–	–	–	–	–	(33)
Other interest expense		(1)	(1)	(1)	(2)	(4)	–	(4)	(4)
<b>Total finance costs</b>		<b>(1)</b>	<b>(1)</b>	<b>(1)</b>	<b>(2)</b>	<b>(4)</b>	<b>–</b>	<b>(4)</b>	<b>(37)</b>
<b>Net profit/(loss) before taxation</b>		<b>(2,577)</b>	<b>2,284</b>	<b>(1,934)</b>	<b>702</b>	<b>(3,033)</b>	<b>549</b>	<b>(571)</b>	<b>(1,577)</b>
Taxation	9	–	–	–	7	–	7	(128)	(69)
<b>Net profit/(loss) after taxation</b>		<b>(2,577)</b>	<b>2,284</b>	<b>(1,934)</b>	<b>709</b>	<b>(3,033)</b>	<b>556</b>	<b>(699)</b>	<b>(1,646)</b>
Adjustment to align to the valuation methodology as set out in the Prospectus		(3)	(3)	(3)	(3)	(3)	(3)	(30)	30
<b>Increase/(decrease) in net assets attributable to redeemable unitholders</b>		<b>(2,580)</b>	<b>2,281</b>	<b>(1,937)</b>	<b>706</b>	<b>(3,036)</b>	<b>553</b>	<b>(729)</b>	<b>(1,616)</b>

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

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.

## BLACKROCK UCITS FUNDS

### STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 March 2020

	BlackRock Customised Euro Corporate Bond Index Fund 1		BlackRock Euro Sovereign Bond Index Fund 1		BlackRock Mix Fonds 2		BlackRock Mix Fonds 3	
	2020	2019	2020	2019	2020	2019	2020	2019
	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Net assets at the beginning of the financial year	495,285	417,668	489,524	422,196	471,247	522,631	762,822	826,827
Increase/(decrease) in net assets attributable to redeemable unitholders	(18,286)	11,458	22,025	10,731	11,009	25,189	12,275	57,117
<b>Unit transactions:</b>								
Issue of redeemable units	103,324	113,501	80,149	120,193	30,116	26,386	52,228	50,255
Redemption of redeemable units	(132,101)	(47,342)	(113,786)	(63,596)	(299,161)	(102,959)	(487,339)	(171,377)
<b>Increase/(decrease) in net assets resulting from unit transactions</b>	<b>(28,777)</b>	<b>66,159</b>	<b>(33,637)</b>	<b>56,597</b>	<b>(269,045)</b>	<b>(76,573)</b>	<b>(435,111)</b>	<b>(121,122)</b>
<b>Net assets at the end of the financial year</b>	<b>448,222</b>	<b>495,285</b>	<b>477,912</b>	<b>489,524</b>	<b>213,211</b>	<b>471,247</b>	<b>339,986</b>	<b>762,822</b>

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



## BLACKROCK UCITS FUNDS

### STATEMENT OF CHANGES IN EQUITY (continued)

For the financial year ended 31 March 2020

	Note	BlackRock Mix Fonds 4		BlackRock Mix Fonds 5		BlackRock Multi Style Strategy Fund <sup>1</sup>		BlackRock UK Credit Screened Fund	
		2020 EUR '000	2019 EUR '000	2020 EUR '000	2019 EUR '000	2020 EUR '000	2019 EUR '000	2020 GBP '000	2019 GBP '000
Net assets at the beginning of the financial year		339,609	350,860	128,846	130,542	139,825	203,193	742,155	680,045
Increase/(decrease) in net assets attributable to redeemable unitholders		36	31,811	(2,712)	14,490	(4,137)	(7,440)	4,737	28,142
<b>Unit transactions:</b>									
Issue of redeemable units		30,161	31,224	13,959	14,883	1,648	2,056	102,202	94,592
Redemption of redeemable units		(190,039)	(74,286)	(66,525)	(31,069)	(137,336)	(57,984)	(200,281)	(56,608)
<b>Increase/(decrease) in net assets resulting from unit transactions</b>		<b>(159,878)</b>	<b>(43,062)</b>	<b>(52,566)</b>	<b>(16,186)</b>	<b>(135,688)</b>	<b>(55,928)</b>	<b>(98,079)</b>	<b>37,984</b>
Distributions to redeemable units	8	–	–	–	–	–	–	(1,987)	(4,016)
<b>Net assets at the end of the financial year</b>		<b>179,767</b>	<b>339,609</b>	<b>73,568</b>	<b>128,846</b>	<b>–</b>	<b>139,825</b>	<b>646,826</b>	<b>742,155</b>

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

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

## BLACKROCK UCITS FUNDS

### STATEMENT OF CHANGES IN EQUITY (continued)

For the financial year ended 31 March 2020

	<b>BlackRock Diversifying Fixed Income Fund<sup>1</sup> 2020 EUR '000</b>
Net assets at the beginning of the financial year	–
Increase/(decrease) in net assets attributable to redeemable unitholders	(5,238)
<b>Unit transactions:</b>	
Issue of redeemable units	50,000
Redemption of redeemable units	–
<b>Increase/(decrease) in net assets resulting from unit transactions</b>	<b>50,000</b>
<b>Net assets at the end of the financial year</b>	<b>44,762</b>

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

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

## BLACKROCK UCITS FUNDS

### STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITHOLDERS

For the financial year ended 31 March 2020

	BlackRock Defensive Yield Fund		BlackRock Developed Markets Sovereign Screened Bond Fund		BlackRock Diversified Strategies Selection Fund		BlackRock Dynamic Allocation Fund	
	2020	2019	2020	2019	2020	2019	2020	2019
	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Net assets at the beginning of the financial year	123,593	139,938	193,225	86,660	18,949	21,750	122,003	127,271
Increase/(decrease) in net assets attributable to redeemable unitholders	(4,454)	2,703	6,457	208	(814)	(449)	(3,086)	2,401
<b>Unit transactions:</b>								
Issue of redeemable units	47,632	81,934	–	106,357	1,132	2,069	4,809	231
Redemption of redeemable units	(48,837)	(100,982)	–	–	(3,864)	(4,421)	(12,124)	(7,900)
<b>Increase/(decrease) in net assets resulting from unit transactions</b>	<b>(1,205)</b>	<b>(19,048)</b>	<b>–</b>	<b>106,357</b>	<b>(2,732)</b>	<b>(2,352)</b>	<b>(7,315)</b>	<b>(7,669)</b>
<b>Net assets at the end of the financial year</b>	<b>117,934</b>	<b>123,593</b>	<b>199,682</b>	<b>193,225</b>	<b>15,403</b>	<b>18,949</b>	<b>111,602</b>	<b>122,003</b>

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

## BLACKROCK UCITS FUNDS

### STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITHOLDERS (continued)

For the financial year ended 31 March 2020

	BlackRock Emerging Markets Alpha Tilts Fund		BlackRock Emerging Markets Equity Impact Fund		BlackRock Euro Cash Fund		BlackRock Fixed Income Selection 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	288,022	149,579	363,682	98,611	22,423	16,936	82,527	94,076
Increase/(decrease) in net assets attributable to redeemable unitholders	(114,563)	(14,753)	(112,838)	15,008	(218)	(199)	(3,242)	(2,178)
<b>Unit transactions:</b>								
Issue of redeemable units	314,006	155,396	210,000	250,063	14,043	21,668	15,000	18,432
Redemption of redeemable units	(17,342)	(2,200)	(64)	–	(17,781)	(15,982)	(18,201)	(27,803)
<b>Increase/(decrease) in net assets resulting from unit transactions</b>	<b>296,664</b>	<b>153,196</b>	<b>209,936</b>	<b>250,063</b>	<b>(3,738)</b>	<b>5,686</b>	<b>(3,201)</b>	<b>(9,371)</b>
<b>Net assets at the end of the financial year</b>	<b>470,123</b>	<b>288,022</b>	<b>460,780</b>	<b>363,682</b>	<b>18,467</b>	<b>22,423</b>	<b>76,084</b>	<b>82,527</b>

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

## BLACKROCK UCITS FUNDS

### STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITHOLDERS (continued)

For the financial year ended 31 March 2020

	BlackRock Global Equity Selection Fund		BlackRock Multi Asset Balanced Selection Fund		BlackRock Multi Asset Conservative Selection Fund		BlackRock Tactical Opportunities Fund <sup>1</sup>	
	2020 EUR '000	2019 EUR '000	2020 EUR '000	2019 EUR '000	2020 EUR '000	2019 EUR '000	2020 USD '000	2019 USD '000
Net assets at the beginning of the financial year	39,296	33,314	62,231	51,537	73,625	55,148	55,392	–
Increase/(decrease) in net assets attributable to redeemable unitholders	(2,580)	2,281	(1,937)	706	(3,036)	553	(729)	(1,616)
<b>Unit transactions:</b>								
Issue of redeemable units	11,563	16,534	1,980	19,643	8,009	28,068	18,096	84,862
Redemption of redeemable units	(21,927)	(12,833)	(25,386)	(9,655)	(21,034)	(10,144)	(72,759)	(27,854)
<b>Increase/(decrease) in net assets resulting from unit transactions</b>	<b>(10,364)</b>	<b>3,701</b>	<b>(23,406)</b>	<b>9,988</b>	<b>(13,025)</b>	<b>17,924</b>	<b>(54,663)</b>	<b>57,008</b>
<b>Net assets at the end of the financial year</b>	<b>26,352</b>	<b>39,296</b>	<b>36,888</b>	<b>62,231</b>	<b>57,564</b>	<b>73,625</b>	<b>–</b>	<b>55,392</b>

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

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

# BLACKROCK UCITS FUNDS

## BALANCE SHEET

As at 31 March 2020

	Note	BlackRock Customised Euro Corporate Bond Index Fund 1		BlackRock Euro Sovereign Bond Index Fund 1		BlackRock Mix Fonds 2		BlackRock Mix Fonds 3	
		2020 EUR '000	2019 EUR '000	2020 EUR '000	2019 EUR '000	2020 EUR '000	2019 EUR '000	2020 EUR '000	2019 EUR '000
<b>CURRENT ASSETS</b>									
Cash		–	653	214	220	536	509	703	724
Cash equivalents		2,172	2,397	1,624	427	–	–	–	–
Receivables	10	3,808	4,240	4,468	7,818	1,561	830	2,003	1,443
Financial assets at fair value through profit or loss		443,286	491,839	471,818	484,429	213,470	471,344	340,382	762,965
<b>Total current assets</b>		<b>449,266</b>	<b>499,129</b>	<b>478,124</b>	<b>492,894</b>	<b>215,567</b>	<b>472,683</b>	<b>343,088</b>	<b>765,132</b>
<b>EQUITY</b>									
Net asset value attributable to redeemable unitholders		448,222	495,285	477,912	489,524	213,211	471,247	339,986	762,822
<b>Total equity</b>		<b>448,222</b>	<b>495,285</b>	<b>477,912</b>	<b>489,524</b>	<b>213,211</b>	<b>471,247</b>	<b>339,986</b>	<b>762,822</b>
<b>CURRENT LIABILITIES</b>									
Bank overdraft		212	–	–	–	–	–	–	–
Payables	11	832	3,844	212	3,370	2,356	1,436	3,102	2,310
<b>Total current liabilities</b>		<b>1,044</b>	<b>3,844</b>	<b>212</b>	<b>3,370</b>	<b>2,356</b>	<b>1,436</b>	<b>3,102</b>	<b>2,310</b>
<b>Total equity and liabilities</b>		<b>449,266</b>	<b>499,129</b>	<b>478,124</b>	<b>492,894</b>	<b>215,567</b>	<b>472,683</b>	<b>343,088</b>	<b>765,132</b>

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

# BLACKROCK UCITS FUNDS

## BALANCE SHEET (continued)

As at 31 March 2020

	Note	BlackRock Mix Fonds 4		BlackRock Mix Fonds 5		BlackRock Multi Style Strategy Fund <sup>1</sup>		BlackRock UK Credit Screened Fund	
		2020	2019	2020	2019	2020	2019	2020	2019
		EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	GBP '000	GBP '000
<b>CURRENT ASSETS</b>									
Cash		5	277	2	87	618	6,800	369	469
Cash equivalents		–	–	–	–	–	–	3,241	1,739
Margin cash		–	–	–	–	739	7,515	–	–
Cash collateral		–	–	–	–	–	120	–	–
Receivables	10	905	764	294	290	–	348	16,704	13,030
Financial assets at fair value through profit or loss		180,368	339,687	73,792	128,890	–	138,230	626,604	727,974
<b>Total current assets</b>		<b>181,278</b>	<b>340,728</b>	<b>74,088</b>	<b>129,267</b>	<b>1,357</b>	<b>153,013</b>	<b>646,918</b>	<b>743,212</b>
<b>EQUITY</b>									
Net asset value attributable to redeemable unitholders		179,767	339,609	73,568	128,846	–	139,825	646,826	742,155
<b>Total equity</b>		<b>179,767</b>	<b>339,609</b>	<b>73,568</b>	<b>128,846</b>	<b>–</b>	<b>139,825</b>	<b>646,826</b>	<b>742,155</b>
<b>CURRENT LIABILITIES</b>									
Bank overdraft		–	–	94	2	1	72	–	–
Margin cash payable		–	–	–	–	738	2,315	–	–
Cash collateral payable		–	–	–	–	66	408	–	–
Payables	11	1,511	1,119	426	419	552	626	92	1,057
Financial liabilities at fair value through profit or loss		–	–	–	–	–	9,767	–	–
<b>Total current liabilities</b>		<b>1,511</b>	<b>1,119</b>	<b>520</b>	<b>421</b>	<b>1,357</b>	<b>13,188</b>	<b>92</b>	<b>1,057</b>
<b>Total equity and liabilities</b>		<b>181,278</b>	<b>340,728</b>	<b>74,088</b>	<b>129,267</b>	<b>1,357</b>	<b>153,013</b>	<b>646,918</b>	<b>743,212</b>

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

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

## BLACKROCK UCITS FUNDS

### BALANCE SHEET (continued)

As at 31 March 2020

	Note	BlackRock Diversifying Fixed Income Fund <sup>1</sup> 2020 EUR '000
<b>CURRENT ASSETS</b>		
Cash		53
Cash equivalents		178
Receivables	10	85
Financial assets at fair value through profit or loss		44,628
<b>Total current assets</b>		<b>44,944</b>
<b>EQUITY</b>		
Net asset value attributable to redeemable unitholders		44,762
<b>Total equity</b>		<b>44,762</b>
<b>CURRENT LIABILITIES</b>		
Payables	11	105
Financial liabilities at fair value through profit or loss		77
<b>Total current liabilities</b>		<b>182</b>
<b>Total equity and liabilities</b>		<b>44,944</b>

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

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



# BLACKROCK UCITS FUNDS

## BALANCE SHEET (continued)

As at 31 March 2020

	Note	BlackRock Defensive Yield Fund		BlackRock Developed Markets Sovereign Screened Bond Fund		BlackRock Diversified Strategies Selection Fund		BlackRock Dynamic Allocation Fund	
		2020	2019	2020	2019	2020	2019	2020	2019
		EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
<b>CURRENT ASSETS</b>									
Cash		145	–	3,336	16,526	149	53	1,057	5,396
Cash equivalents		1,021	452	–	–	–	–	14,421	19,619
Margin cash		6	5	–	–	–	–	4,214	779
Cash collateral		–	–	–	–	–	–	1,100	400
Receivables	10	1,283	1,242	1,743	1,579	12	139	4,975	28
Financial assets at fair value through profit or loss		116,473	123,003	196,766	189,353	15,414	19,097	95,227	98,271
<b>Total current assets</b>		<b>118,928</b>	<b>124,702</b>	<b>201,845</b>	<b>207,458</b>	<b>15,575</b>	<b>19,289</b>	<b>120,994</b>	<b>124,493</b>
<b>CURRENT LIABILITIES</b>									
Bank overdraft		–	153	–	–	–	–	198	–
Margin cash payable		6	5	–	–	–	–	1,573	103
Cash collateral payable		–	–	970	–	–	–	1,230	260
Payables	11	941	968	634	13,093	153	204	1,960	47
Financial liabilities at fair value through profit or loss		61	4	559	1,140	23	143	4,443	2,099
<b>Total current liabilities</b>		<b>1,008</b>	<b>1,130</b>	<b>2,163</b>	<b>14,233</b>	<b>176</b>	<b>347</b>	<b>9,404</b>	<b>2,509</b>
<b>Net assets attributable to redeemable unitholders</b>									
		117,920	123,572	199,682	193,225	15,399	18,942	111,590	121,984
Adjustment to align to the valuation methodology as set out in the prospectus		14	21	–	–	4	7	12	19
<b>Net assets attributable to redeemable unitholders</b>		<b>117,934</b>	<b>123,593</b>	<b>199,682</b>	<b>193,225</b>	<b>15,403</b>	<b>18,949</b>	<b>111,602</b>	<b>122,003</b>

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

# BLACKROCK UCITS FUNDS

## BALANCE SHEET (continued)

As at 31 March 2020

	Note	BlackRock Emerging Markets Alpha Tilts Fund		BlackRock Emerging Markets Equity Impact Fund		BlackRock Euro Cash Fund		BlackRock Fixed Income Selection 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 ASSETS</b>									
Cash		60,994	37,801	62,893	49,620	–	3	1,210	61
Margin cash		5,822	1,410	5,435	1,618	–	–	–	–
Cash collateral		6,939	1,256	8,710	855	–	–	–	–
Receivables	10	2,896	719	2,108	831	–	–	19	286
Financial assets at fair value through profit or loss		408,348	248,460	399,468	312,505	18,649	22,444	75,420	83,092
<b>Total current assets</b>		<b>484,999</b>	<b>289,646</b>	<b>478,614</b>	<b>365,429</b>	<b>18,649</b>	<b>22,447</b>	<b>76,649</b>	<b>83,439</b>
<b>CURRENT LIABILITIES</b>									
Bank overdraft		–	–	442	–	–	–	–	99
Margin cash payable		4,916	–	4,349	8	–	–	–	–
Cash collateral payable		10	690	–	910	–	–	–	–
Payables	11	2,418	337	3,834	143	186	31	421	235
Financial liabilities at fair value through profit or loss		7,553	626	9,233	718	–	–	148	585
<b>Total current liabilities</b>		<b>14,897</b>	<b>1,653</b>	<b>17,858</b>	<b>1,779</b>	<b>186</b>	<b>31</b>	<b>569</b>	<b>919</b>
<b>Net assets attributable to redeemable unitholders</b>		<b>470,102</b>	<b>287,993</b>	<b>460,756</b>	<b>363,650</b>	<b>18,463</b>	<b>22,416</b>	<b>76,080</b>	<b>82,520</b>
Adjustment to align to the valuation methodology as set out in the prospectus		21	29	24	32	4	7	4	7
<b>Net assets attributable to redeemable unitholders</b>		<b>470,123</b>	<b>288,022</b>	<b>460,780</b>	<b>363,682</b>	<b>18,467</b>	<b>22,423</b>	<b>76,084</b>	<b>82,527</b>

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

# BLACKROCK UCITS FUNDS

## BALANCE SHEET (continued)

As at 31 March 2020

	Note	BlackRock Global Equity Selection Fund		BlackRock Multi Asset Balanced Selection Fund		BlackRock Multi Asset Conservative Selection Fund		BlackRock Tactical Opportunities Fund <sup>1</sup>	
		2020 EUR '000	2019 EUR '000	2020 EUR '000	2019 EUR '000	2020 EUR '000	2019 EUR '000	2020 USD '000	2019 USD '000
<b>CURRENT ASSETS</b>									
Cash		51	1	363	71	742	164	93	3,269
Margin cash		–	–	–	–	–	–	3,897	5,254
Receivables	10	21	221	12	278	29	294	–	126
Financial assets at fair value through profit or loss		26,612	39,362	36,987	62,644	57,280	74,016	–	50,785
<b>Total current assets</b>		<b>26,684</b>	<b>39,584</b>	<b>37,362</b>	<b>62,993</b>	<b>58,051</b>	<b>74,474</b>	<b>3,990</b>	<b>59,434</b>
<b>CURRENT LIABILITIES</b>									
Bank overdraft		–	44	–	102	–	–	–	–
Margin cash payable		–	–	–	–	–	–	3,895	1,341
Payables	11	336	249	399	250	393	363	95	(39)
Financial liabilities at fair value through profit or loss		–	2	79	417	98	493	–	2,770
<b>Total current liabilities</b>		<b>336</b>	<b>295</b>	<b>478</b>	<b>769</b>	<b>491</b>	<b>856</b>	<b>3,990</b>	<b>4,072</b>
<b>Net assets attributable to redeemable unitholders</b>									
		26,348	39,289	36,884	62,224	57,560	73,618	–	55,362
Adjustment to align to the valuation methodology as set out in the prospectus		4	7	4	7	4	7	–	30
<b>Net assets attributable to redeemable unitholders</b>		<b>26,352</b>	<b>39,296</b>	<b>36,888</b>	<b>62,231</b>	<b>57,564</b>	<b>73,625</b>	<b>–</b>	<b>55,392</b>

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

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

# BLACKROCK UCITS FUNDS

## NOTES TO THE FINANCIAL STATEMENTS

### 1. General information

The Entity is an open-ended unit trust domiciled and incorporated under the laws of Ireland as a unit trust. The Entity is authorised by the CBI and is governed by the provisions of the UCITS Regulations.

### 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 financial statements of BlackRock Multi Style Strategy Fund and BlackRock Tactical Opportunities Fund have been prepared on a non-going concern basis as these Funds closed during the period. For those Funds prepared on a non-going concern basis, assets are recorded at recoverable amounts and liabilities are recorded at contractual settlement amounts, in addition liquidation costs are included where material.

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 cash flow statement.

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.

# BLACKROCK UCITS FUNDS

## 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, exchange traded funds ("ETFs") 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 unit 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 unit 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 Trustee), 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 Options and Swaptions

Options are financial instruments that convey the right, but not the obligation, to engage in a future transaction on an underlying security, or in a futures contract. Swaptions are financial instruments that grant or buy the right to enter into a previously agreed upon swap agreement at any time before the expiration of the option.

When the Fund purchases an option, an amount equal to the premium paid is recorded as an investment and is subsequently adjusted to the current fair value of the option purchased. The premium on purchased put options exercised is subtracted from the proceeds of the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on purchased call options exercised is added to the cost of the underlying securities or foreign currency purchased.

When the Fund writes an option, an amount equal to the premium received by the Fund is recorded as a liability and is subsequently adjusted to the current fair value of the option written, based on the bid/ask price in the case of exchange traded-options or, in the case of options traded in the OTC market, the last ask price. The premium on written call options exercised is added to the proceeds from the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on written put options exercised is subtracted from the cost of the securities or foreign currencies purchased.

# BLACKROCK UCITS FUNDS

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 2. Significant accounting policies (continued)

#### 2.2 Financial instruments (continued)

##### 2.2.5 Financial derivative and other specific instruments (continued)

###### 2.2.5.5 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.

###### 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.

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 units

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

Units in BlackRock Defensive Yield Fund, BlackRock Developed Markets Sovereign Screened Bond Fund, BlackRock Diversified Strategies Selection Fund, BlackRock Dynamic Allocation Fund, BlackRock Emerging Markets Alpha Tilts Fund, BlackRock Emerging Markets Equity Impact Fund, BlackRock Euro Cash Fund, BlackRock Fixed Income Selection Fund, BlackRock Global Equity Selection Fund, BlackRock Multi Asset Balanced Selection Fund, BlackRock Multi Asset Conservative Selection Fund and BlackRock Tactical Opportunities Fund 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. All other Funds meet the requirements and are classified as equity.

The redeemable units are accounted for on the day the trade takes place. Subscriptions and redemptions of redeemable units are accounted for on the day the trade takes place. Units are subscribed and redeemed based upon the NAV per unit 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 units or the redemption of redeemable units in the statement of changes in net assets attributable to redeemable unitholders/statement of changes in equity. 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.

# BLACKROCK UCITS FUNDS

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 2. Significant accounting policies (continued)

#### 2.3 Foreign currency (continued)

##### 2.3.2 Transactions and balances

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.

#### 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.

###### 2.4.1.3 Fair value of financial instruments with significant unobservable inputs

The fair value of such instruments is determined using valuation techniques including inputs not based on market data and where significant entity determined adjustments or assumptions are applied, as detailed in the fair value hierarchy note to the financial statements.

##### 2.4.2 Judgements

###### 2.4.2.1 Assessment as investment entities

The Directors are of the opinion that the Entity meets the definition of an investment entity. The following conditions exist:

- a) The Entity has obtained funds for the purpose of providing investors with investment management services; and
- b) The investments held by the Entity are measured and evaluated on a fair value basis and information about those investments are provided to unitholders on a fair value basis through the Entity.

#### 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 unitholders 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 and ETF income is recognised when the distributions are declared by the underlying CIS/ETF.

#### 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 units are borne directly by such class solely.

#### 2.9 Distributions

Distributions are recognised in the income statement as finance costs where units in the Fund do not meet the conditions to be classified as equity and as a result are classified as financial liabilities. All remaining distributions are recognised in the statement of changes in equity.

# BLACKROCK UCITS FUNDS

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 2. Significant accounting policies (continued)

#### 2.9 Distributions (continued)

The Directors may declare distributions on the units of the class in respect of each financial period. Distributions may be paid out of the Fund's net income. In addition, the Directors may declare distributions on the units of the Institutional 1 Distributing Unit Class of the BlackRock Diversifying Fixed Income Fund out of capital in order to ensure an income distribution is paid to unitholders.

The Directors have implemented income equalisation arrangements to ensure that the level of income derived from investments is not affected by the issue, conversion or redemption of units during the financial period. As part of the distribution payment, the average amount of this equalisation is returned to unitholders who subscribed to or redeemed from the Fund during the year. The equalisation element of the distribution is treated as a repayment of capital.

Distributions will not be made to the unitholders of the accumulating unit classes. The income and other profits will be accumulated and reinvested in the Fund on behalf of these unitholders.

#### 2.10 Adjustment to align to the valuation methodology as set out in the prospectus

Establishment costs are amortised over a period of 5 years for the purpose of calculating the dealing NAV as detailed in the prospectus. However, FRS 102 requires such costs to be expensed when incurred therefore, for the purposes of the financial statements, any unamortised establishment costs have been recognised in full in the income statement in the period in which they were incurred.

Consequently, the differences described above adjust the carrying amount of the net assets attributable to unitholders. For Funds which classify redeemable units as financial liabilities, the cumulative differences are included in the 'Adjustment to align to the valuation methodology as set out in the prospectus' line on the balance sheet. For Funds which classify redeemable units as equity, the reconciliation is included in the Net asset value attributable to redeemable unitholders note.

#### 2.11 Taxation

##### 2.11.1 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.



# BLACKROCK UCITS FUNDS

## 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 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 Customised Euro Corporate Bond Index Fund 1	1.56	0.30
BlackRock Euro Sovereign Bond Index Fund 1	1.32	0.51
BlackRock Mix Fonds 2	3.33	0.77
BlackRock Mix Fonds 3	5.00	1.13
BlackRock Mix Fonds 4	6.55	1.49
BlackRock Mix Fonds 5	8.08	1.84
BlackRock Multi Style Strategy Fund <sup>1</sup>	n/a	0.68
BlackRock UK Credit Screened Fund	2.48	0.62
BlackRock Diversifying Fixed Income Fund <sup>2</sup>	2.92	n/a
BlackRock Defensive Yield Fund	1.82	0.15
BlackRock Developed Markets Sovereign Screened Bond Fund	0.96	0.37
BlackRock Diversified Strategies Selection Fund	1.30	0.31
BlackRock Dynamic Allocation Fund	2.95	0.87
BlackRock Emerging Markets Alpha Tilts Fund	6.32	2.19
BlackRock Emerging Markets Equity Impact Fund	6.32	2.33

# BLACKROCK UCITS FUNDS

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 3. Financial risks (continued)

#### 3.2 Market risk (continued)

Fund name	2020 %	2019 %
BlackRock Euro Cash Fund	0.01	0.00
BlackRock Fixed Income Selection Fund	1.36	0.28
BlackRock Global Equity Selection Fund	9.06	2.08
BlackRock Multi Asset Balanced Selection Fund	4.75	0.94
BlackRock Multi Asset Conservative Selection Fund	2.91	0.62
BlackRock Tactical Opportunities Fund <sup>1</sup>	n/a	1.34

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

<sup>2</sup>The Fund launched during the financial year.

#### 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.

All, or substantially all, of each Fund's investments is denominated in the functional currency of each Fund and therefore was not directly exposed to foreign currency risk as at 31 March 2020 and 31 March 2019.

##### Management of foreign currency risk

Each Fund may engage 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 functional currency and the Fund's currency hedged unit 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, ETF 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 is invested into money market funds to generate a return to protect the Fund against unfavourable movements in interest rates.

# BLACKROCK UCITS FUNDS

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 3. Financial risks (continued)

#### 3.2 Market risk (continued)

##### 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.

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

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 Trustee and on behalf of funds including the BlackRock Defensive Yield Fund, 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 BlackRock Defensive Yield Fund and other funds participating for temporary funding purposes, including, without limitation, the funding of unitholder 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.

# BLACKROCK UCITS FUNDS

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 3. Financial risks (continued)

#### 3.3 Liquidity risk (continued)

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 units 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 units in issue from each Fund. The units 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.

##### 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 31 March 2020 or 31 March 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 brokers' 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.

# BLACKROCK UCITS FUNDS

## 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

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 each 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 is the legal owner of inbound collateral and can sell the assets and withhold the cash in the case of default. If the counterparty fulfils its obligations in relation to the investment, each Fund will return an equal amount of cash to the counterparty on maturity or sale of the investment. When each Fund return securities collateral to the counterparty, it must be of the same type, nominal value, description and amount as the securities that were transferred to each Fund. Trading in OTC FDIs which have not been collateralised give rise to counterparty exposure.

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.

With the exception of non-deliverable forward currency contracts held on BlackRock Developed Markets Sovereign Screened Bond Fund, BlackRock Dynamic Allocation Fund, BlackRock Emerging Markets Alpha Tilts Fund and BlackRock Emerging Markets Equity Impact 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 31 March 2020	Currency	Total number of counterparties	Maximum exposure to any one counterparty '000	Collateral received '000	Lowest credit rating of any one counterparty
BlackRock Diversifying Fixed Income Fund	EUR	6	28	–	BBB+
BlackRock Defensive Yield Fund	EUR	1	–	–	A+
BlackRock Developed Markets Sovereign Screened Bond Fund	EUR	15	455	–	BBB+
BlackRock Diversified Strategies Selection Fund	EUR	6	52	–	BBB+
BlackRock Dynamic Allocation Fund	EUR	11	584	280	BBB+
BlackRock Emerging Markets Alpha Tilts Fund	USD	6	53	–	BBB+
BlackRock Emerging Markets Equity Impact Fund	USD	5	162	–	AA-
BlackRock Fixed Income Selection Fund	EUR	5	–	–	BBB+
BlackRock Multi Asset Balanced Selection Fund	EUR	6	15	–	BBB+
BlackRock Multi Asset Conservative Selection Fund	EUR	5	121	–	BBB+

# BLACKROCK UCITS FUNDS

## 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)

As at 31 March 2019	Currency	Total number of counterparties	Maximum exposure to any one counterparty '000	Collateral received '000	Lowest credit rating of any one counterparty
BlackRock Multi Style Strategy Fund	EUR	15	593	–	BBB+
BlackRock Defensive Yield Fund	EUR	1	318	–	A+
BlackRock Developed Markets Sovereign Screened Bond Fund	EUR	11	24	–	BBB+
BlackRock Diversified Strategies Selection Fund	EUR	4	7	–	BBB+
BlackRock Dynamic Allocation Fund	EUR	8	9	–	BBB+
BlackRock Emerging Markets Alpha Tilts Fund	USD	5	495	690	BBB+
BlackRock Emerging Markets Equity Impact Fund	USD	4	689	910	BBB+
BlackRock Fixed Income Selection Fund	EUR	1	–	–	A+
BlackRock Global Equity Selection Fund	EUR	4	2	–	A+
BlackRock Multi Asset Balanced Selection Fund	EUR	4	5	–	A+
BlackRock Multi Asset Conservative Selection Fund	EUR	3	14	–	A+
BlackRock Tactical Opportunities Fund	USD	10	115	–	BBB+

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.

#### 3.4.2 Trustee

The majority of the investments are held by the Trustee at the financial year end. Investments are segregated from the assets of the Trustee, with ownership rights remaining with each Fund. Bankruptcy or insolvency of the Trustee may cause the Funds' rights with respect to its investments held by the Trustee 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 Trustee's affiliate, JP Morgan Chase Bank NA in its capacity as banker ("the Trustee's affiliate").

In respect of the cash held by the Trustee's affiliate it appoints, each Fund will be exposed to counterparty credit risk of the Trustee's affiliate. In the event of the insolvency or bankruptcy of the Trustee's affiliate, each Fund will be treated as a general creditor of the Trustee's affiliate.

To mitigate each Fund's exposure to the Trustee, the Investment Manager employs specific procedures to ensure that the Trustee is a reputable institution and that the counterparty credit risk is acceptable to each Fund. Each Fund only transacts with Trustee'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 Trustee as at 31 March 2020 is A+ (31 March 2019: A+) (Standard & Poor's rating).

In order to further mitigate each Fund's counterparty credit risk exposure to the Trustee's affiliate, 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 Advisors (UK) Limited, a related party to the Entity, and separately between the securities lending agent and the approved borrowing counterparty. Collateral received in exchange for securities lent is transferred under a title transfer arrangement and is delivered to and held in an account with a tri-party collateral manager in the name of the Trustee on behalf of each Fund. Collateral received is segregated from the assets belonging to each Fund's Trustee or the securities lending agent.

The collateral is registered and held in the name of Trustee on behalf of each Fund in any or all of the following central securities depositories; JP Morgan Chase, Euroclear or Bank of New York Mellon, 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.

# BLACKROCK UCITS FUNDS

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 3. Financial risks (continued)

#### 3.4 Counterparty credit risk (continued)

##### 3.4.3 Securities lending (continued)

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
		31 March 2020 '000	31 March 2020 '000	31 March 2019 '000	31 March 2019 '000
BlackRock UK Credit Screened Fund	GBP	21,547	23,412	27,970	29,524
BlackRock Defensive Yield Fund	EUR	1,335	1,460	2,081	2,221
BlackRock Developed Markets Sovereign Screened Bond Fund	EUR	7,064	7,625	1,439	1,558
BlackRock Dynamic Allocation Fund	EUR	276	303	1,312	1,457
BlackRock Emerging Markets Alpha Tilts Fund	USD	75	83	12,770	14,031
BlackRock Emerging Markets Equity Impact Fund	USD	9,994	11,165	14,398	15,893
BlackRock Fixed Income Selection Fund	EUR	7,189	7,603	5,712	6,347
BlackRock Multi Asset Balanced Selection Fund	EUR	2,919	3,088	4,225	4,694
BlackRock Multi Asset Conservative Selection Fund	EUR	2,720	2,890	4,733	5,260

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 31 March 2020 and 31 March 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.

#### 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. A number of the Funds invest 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:

As at 31 March 2020	Currency	Investment grade % of debt instruments	Non-investment grade % of debt instruments	Not rated % of debt instruments	Total % of debt instruments
BlackRock Customised Euro Corporate Bond Index Fund 1	EUR	99.27	0.71	0.02	100.00
BlackRock Euro Sovereign Bond Index Fund 1	EUR	99.93	0.07	–	100.00
BlackRock UK Credit Screened Fund	GBP	98.98	1.02	–	100.00
BlackRock Diversifying Fixed Income Fund	EUR	100.00	–	–	100.00
BlackRock Defensive Yield Fund	EUR	73.79	24.41	1.80	100.00
BlackRock Developed Markets Sovereign Screened Bond Fund	EUR	100.00	–	–	100.00
BlackRock Dynamic Allocation Fund	EUR	100.00	–	–	100.00

## BLACKROCK UCITS FUNDS

### 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 (continued)

As at 31 March 2019	Currency	Investment grade % of debt instruments	Non-investment grade % of debt instruments	Not rated % of debt instruments	Total % of debt instruments
BlackRock Customised Euro Corporate Bond Index Fund 1	EUR	99.56	0.31	0.13	100.00
BlackRock Euro Sovereign Bond Index Fund 1	EUR	100.00	–	–	100.00
BlackRock Multi Style Strategy Fund	EUR	100.00	–	–	100.00
BlackRock UK Credit Screened Fund	GBP	99.20	0.80	–	100.00
BlackRock Defensive Yield Fund	EUR	69.87	27.76	2.37	100.00
BlackRock Developed Markets Sovereign Screened Bond Fund	EUR	100.00	–	–	100.00
BlackRock Dynamic Allocation Fund	EUR	85.17	–	14.83	100.00
BlackRock Tactical Opportunities Fund	USD	100.00	–	–	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.



# BLACKROCK UCITS FUNDS

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 4. Fair value hierarchy

The 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.

Valuation techniques include net present value and discounted cash flow models, comparison with similar instruments for which observable market prices exist and other valuation models. Assumptions and inputs used in valuation techniques include risk-free and benchmark interest rates, credit spreads and other premiums used in estimating discount rates, bond and equity prices, foreign currency exchange rates, equity indices, and expected price volatilities and correlations.

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 31 March 2020 and 31 March 2019:

#### 31 March 2020

	Level 1	Level 2	Level 3	Total
	EUR '000	EUR '000	EUR '000	EUR '000
<b>BlackRock Customised Euro Corporate Bond Index Fund 1</b>				
Financial assets at fair value through profit or loss:				
Bonds	–	443,286	–	443,286
<b>Total</b>	–	<b>443,286</b>	–	<b>443,286</b>
<b>BlackRock Euro Sovereign Bond Index Fund 1</b>				
Financial assets at fair value through profit or loss:				
Bonds	–	471,818	–	471,818
<b>Total</b>	–	<b>471,818</b>	–	<b>471,818</b>
<b>BlackRock Mix Fonds 2</b>				
Financial assets at fair value through profit or loss:				
Collective investment schemes	–	166,299	–	166,299
Exchange traded funds	47,171	–	–	47,171
<b>Total</b>	<b>47,171</b>	<b>166,299</b>	–	<b>213,470</b>
<b>BlackRock Mix Fonds 3</b>				
Financial assets at fair value through profit or loss:				
Collective investment schemes	–	275,304	–	275,304
Exchange traded funds	65,078	–	–	65,078
<b>Total</b>	<b>65,078</b>	<b>275,304</b>	–	<b>340,382</b>

# BLACKROCK UCITS FUNDS

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 4. Fair value hierarchy (continued)

	Level 1	Level 2	Level 3	Total
	EUR '000	EUR '000	EUR '000	EUR '000
<b>BlackRock Mix Fonds 4</b>				
Financial assets at fair value through profit or loss:				
Collective investment schemes	–	145,759	–	145,759
Exchange traded funds	34,609	–	–	34,609
<b>Total</b>	<b>34,609</b>	<b>145,759</b>	<b>–</b>	<b>180,368</b>
<b>BlackRock Mix Fonds 5</b>				
Financial assets at fair value through profit or loss:				
Collective investment schemes	–	59,638	–	59,638
Exchange traded funds	14,154	–	–	14,154
<b>Total</b>	<b>14,154</b>	<b>59,638</b>	<b>–</b>	<b>73,792</b>
<b>BlackRock UK Credit Screened Fund</b>				
Financial assets at fair value through profit or loss:				
Bonds	–	626,604	–	626,604
<b>Total</b>	<b>–</b>	<b>626,604</b>	<b>–</b>	<b>626,604</b>
<b>BlackRock Diversifying Fixed Income Fund</b>				
Financial assets at fair value through profit or loss:				
Collective investment schemes	–	26,537	–	26,537
Exchange traded funds	5,205	–	–	5,205
Bonds	–	12,825	–	12,825
Unrealised gains on forward currency contracts	–	61	–	61
<b>Total</b>	<b>5,205</b>	<b>39,423</b>	<b>–</b>	<b>44,628</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(77)	–	(77)
<b>Total</b>	<b>–</b>	<b>(77)</b>	<b>–</b>	<b>(77)</b>
<b>BlackRock Defensive Yield Fund</b>				
Financial assets at fair value through profit or loss:				
Bonds	–	116,454	–	116,454
Unrealised gains on forward currency contracts	–	19	–	19
<b>Total</b>	<b>–</b>	<b>116,473</b>	<b>–</b>	<b>116,473</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(61)	–	(61)
<b>Total</b>	<b>–</b>	<b>(61)</b>	<b>–</b>	<b>(61)</b>
<b>BlackRock Developed Markets Sovereign Screened Bond Fund</b>				
Financial assets at fair value through profit or loss:				
Bonds	–	192,861	–	192,861
Unrealised gains on forward currency contracts	–	3,905	–	3,905
<b>Total</b>	<b>–</b>	<b>196,766</b>	<b>–</b>	<b>196,766</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(559)	–	(559)
<b>Total</b>	<b>–</b>	<b>(559)</b>	<b>–</b>	<b>(559)</b>
<b>BlackRock Diversified Strategies Selection Fund</b>				
Financial assets at fair value through profit or loss:				
Collective investment schemes	–	15,354	–	15,354
Unrealised gains on forward currency contracts	–	60	–	60
<b>Total</b>	<b>–</b>	<b>15,414</b>	<b>–</b>	<b>15,414</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(23)	–	(23)
<b>Total</b>	<b>–</b>	<b>(23)</b>	<b>–</b>	<b>(23)</b>

# BLACKROCK UCITS FUNDS

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 4. Fair value hierarchy (continued)

	Level 1	Level 2	Level 3	Total
<b>BlackRock Dynamic Allocation Fund</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>
Financial assets at fair value through profit or loss:				
Collective investment schemes	–	47,702	–	47,702
Exchange traded funds	26,126	–	–	26,126
Equities	6,994	–	–	6,994
Bonds	–	9,779	–	9,779
Unrealised gains on swaps	–	1,071	–	1,071
Unrealised gains on options	339	198	–	537
Unrealised gains on forward currency contracts	–	1,544	–	1,544
Unrealised gains on futures contracts	1,474	–	–	1,474
<b>Total</b>	<b>34,933</b>	<b>60,294</b>	<b>–</b>	<b>95,227</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on swaps	–	(1,652)	–	(1,652)
Unrealised losses on options	(980)	–	–	(980)
Unrealised losses on forward currency contracts	–	(1,307)	–	(1,307)
Unrealised losses on futures contracts	(504)	–	–	(504)
<b>Total</b>	<b>(1,484)</b>	<b>(2,959)</b>	<b>–</b>	<b>(4,443)</b>
<b>BlackRock Emerging Markets Alpha Tilts Fund</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
Financial assets at fair value through profit or loss:				
Equities	403,576	–	–	403,576
Unrealised gains on contracts for difference	–	332	–	332
Unrealised gains on forward currency contracts	–	406	–	406
Unrealised gains on futures contracts	4,034	–	–	4,034
<b>Total</b>	<b>407,610</b>	<b>738</b>	<b>–</b>	<b>408,348</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on contracts for difference	–	(4,922)	–	(4,922)
Unrealised losses on forward currency contracts	–	(2,631)	–	(2,631)
<b>Total</b>	<b>–</b>	<b>(7,553)</b>	<b>–</b>	<b>(7,553)</b>
<b>BlackRock Emerging Markets Equity Impact Fund</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
Financial assets at fair value through profit or loss:				
Equities	395,580	–	–	395,580
Unrealised gains on contracts for difference	–	50	–	50
Unrealised gains on forward currency contracts	–	411	–	411
Unrealised gains on futures contracts	3,427	–	–	3,427
<b>Total</b>	<b>399,007</b>	<b>461</b>	<b>–</b>	<b>399,468</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on contracts for difference	–	(6,966)	–	(6,966)
Unrealised losses on forward currency contracts	–	(2,267)	–	(2,267)
<b>Total</b>	<b>–</b>	<b>(9,233)</b>	<b>–</b>	<b>(9,233)</b>
<b>BlackRock Euro Cash Fund</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>
Financial assets at fair value through profit or loss:				
Collective investment schemes	–	18,649	–	18,649
<b>Total</b>	<b>–</b>	<b>18,649</b>	<b>–</b>	<b>18,649</b>
<b>BlackRock Fixed Income Selection Fund</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>
Financial assets at fair value through profit or loss:				
Collective investment schemes	–	64,450	–	64,450
Exchange traded funds	10,939	–	–	10,939
Unrealised gains on forward currency contracts	–	31	–	31
<b>Total</b>	<b>10,939</b>	<b>64,481</b>	<b>–</b>	<b>75,420</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(148)	–	(148)
<b>Total</b>	<b>–</b>	<b>(148)</b>	<b>–</b>	<b>(148)</b>
<b>BlackRock Global Equity Selection Fund</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>
Financial assets at fair value through profit or loss:				
Collective investment schemes	–	20,587	–	20,587
Exchange traded funds	6,025	–	–	6,025
<b>Total</b>	<b>6,025</b>	<b>20,587</b>	<b>–</b>	<b>26,612</b>

# BLACKROCK UCITS FUNDS

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 4. Fair value hierarchy (continued)

	Level 1	Level 2	Level 3	Total
	EUR '000	EUR '000	EUR '000	EUR '000
<b>BlackRock Multi Asset Balanced Selection Fund</b>				
Financial assets at fair value through profit or loss:				
Collective investment schemes	–	28,244	–	28,244
Exchange traded funds	8,688	–	–	8,688
Unrealised gains on forward currency contracts	–	55	–	55
<b>Total</b>	<b>8,688</b>	<b>28,299</b>	<b>–</b>	<b>36,987</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(79)	–	(79)
<b>Total</b>	<b>–</b>	<b>(79)</b>	<b>–</b>	<b>(79)</b>
<b>BlackRock Multi Asset Conservative Selection Fund</b>				
Financial assets at fair value through profit or loss:				
Collective investment schemes	–	49,399	–	49,399
Exchange traded funds	7,710	–	–	7,710
Unrealised gains on forward currency contracts	–	171	–	171
<b>Total</b>	<b>7,710</b>	<b>49,570</b>	<b>–</b>	<b>57,280</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(98)	–	(98)
<b>Total</b>	<b>–</b>	<b>(98)</b>	<b>–</b>	<b>(98)</b>

### 31 March 2019

	Level 1	Level 2	Level 3	Total
	EUR '000	EUR '000	EUR '000	EUR '000
<b>BlackRock Customised Euro Corporate Bond Index Fund 1</b>				
Financial assets at fair value through profit or loss:				
Bonds	–	491,839	–	491,839
<b>Total</b>	<b>–</b>	<b>491,839</b>	<b>–</b>	<b>491,839</b>
<b>BlackRock Euro Sovereign Bond Index Fund 1</b>				
Financial assets at fair value through profit or loss:				
Bonds	–	484,429	–	484,429
<b>Total</b>	<b>–</b>	<b>484,429</b>	<b>–</b>	<b>484,429</b>
<b>BlackRock Mix Fonds 2</b>				
Financial assets at fair value through profit or loss:				
Collective investment schemes	–	369,173	–	369,173
Exchange traded funds	102,171	–	–	102,171
<b>Total</b>	<b>102,171</b>	<b>369,173</b>	<b>–</b>	<b>471,344</b>
<b>BlackRock Mix Fonds 3</b>				
Financial assets at fair value through profit or loss:				
Collective investment schemes	–	618,522	–	618,522
Exchange traded funds	144,443	–	–	144,443
<b>Total</b>	<b>144,443</b>	<b>618,522</b>	<b>–</b>	<b>762,965</b>
<b>BlackRock Mix Fonds 4</b>				
Financial assets at fair value through profit or loss:				
Collective investment schemes	–	275,141	–	275,141
Exchange traded funds	64,546	–	–	64,546
<b>Total</b>	<b>64,546</b>	<b>275,141</b>	<b>–</b>	<b>339,687</b>
<b>BlackRock Mix Fonds 5</b>				
Financial assets at fair value through profit or loss:				
Collective investment schemes	–	104,412	–	104,412
Exchange traded funds	24,478	–	–	24,478
<b>Total</b>	<b>24,478</b>	<b>104,412</b>	<b>–</b>	<b>128,890</b>

# BLACKROCK UCITS FUNDS

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 4. Fair value hierarchy (continued)

	Level 1	Level 2	Level 3	Total
<b>BlackRock Multi Style Strategy Fund</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>
Financial assets at fair value through profit or loss:				
Bonds	–	125,799	–	125,799
Unrealised gains on swaps	–	2,524	–	2,524
Unrealised gains on contracts for difference	–	6,459	–	6,459
Unrealised gains on forward currency contracts	–	1,732	–	1,732
Unrealised gains on futures contracts	1,716	–	–	1,716
<b>Total</b>	<b>1,716</b>	<b>136,514</b>	<b>–</b>	<b>138,230</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on swaps	–	(1,548)	–	(1,548)
Unrealised losses on contracts for difference	–	(6,113)	–	(6,113)
Unrealised losses on forward currency contracts	–	(776)	–	(776)
Unrealised losses on futures contracts	(1,330)	–	–	(1,330)
<b>Total</b>	<b>(1,330)</b>	<b>(8,437)</b>	<b>–</b>	<b>(9,767)</b>
<b>BlackRock UK Credit Screened Fund</b>	<b>GBP '000</b>	<b>GBP '000</b>	<b>GBP '000</b>	<b>GBP '000</b>
Financial assets at fair value through profit or loss:				
Bonds	–	727,974	–	727,974
<b>Total</b>	<b>–</b>	<b>727,974</b>	<b>–</b>	<b>727,974</b>
<b>BlackRock Defensive Yield Fund</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>
Financial assets at fair value through profit or loss:				
Collective investment schemes	–	5,434	–	5,434
Bonds	–	117,247	–	117,247
Unrealised gains on forward currency contracts	–	322	–	322
<b>Total</b>	<b>–</b>	<b>123,003</b>	<b>–</b>	<b>123,003</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 Developed Markets Sovereign Screened Bond Fund</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>
Financial assets at fair value through profit or loss:				
Bonds	–	188,882	–	188,882
Unrealised gains on forward currency contracts	–	471	–	471
<b>Total</b>	<b>–</b>	<b>189,353</b>	<b>–</b>	<b>189,353</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(1,140)	–	(1,140)
<b>Total</b>	<b>–</b>	<b>(1,140)</b>	<b>–</b>	<b>(1,140)</b>
<b>BlackRock Diversified Strategies Selection Fund</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>
Financial assets at fair value through profit or loss:				
Collective investment schemes	–	18,698	–	18,698
Exchange traded funds	390	–	–	390
Unrealised gains on forward currency contracts	–	9	–	9
<b>Total</b>	<b>390</b>	<b>18,707</b>	<b>–</b>	<b>19,097</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(143)	–	(143)
<b>Total</b>	<b>–</b>	<b>(143)</b>	<b>–</b>	<b>(143)</b>
<b>BlackRock Dynamic Allocation Fund</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>
Financial assets at fair value through profit or loss:				
Collective investment schemes	–	51,093	–	51,093
Exchange traded funds	28,038	–	–	28,038
Equities	9,325	–	–	9,325
Bonds	–	9,211	–	9,211
Unrealised gains on swaps	–	147	–	147
Unrealised gains on options	203	49	–	252
Unrealised gains on forward currency contracts	–	53	–	53
Unrealised gains on futures contracts	152	–	–	152
<b>Total</b>	<b>37,718</b>	<b>60,553</b>	<b>–</b>	<b>98,271</b>

# BLACKROCK UCITS FUNDS

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 4. Fair value hierarchy (continued)

	Level 1	Level 2	Level 3	Total
<b>BlackRock Dynamic Allocation Fund (continued)</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on swaps	–	(296)	–	(296)
Unrealised losses on forward currency contracts	–	(1,704)	–	(1,704)
Unrealised losses on futures contracts	(99)	–	–	(99)
<b>Total</b>	<b>(99)</b>	<b>(2,000)</b>	<b>–</b>	<b>(2,099)</b>
<b>BlackRock Emerging Markets Alpha Tilts Fund</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
Financial assets at fair value through profit or loss:				
Equities	247,656	–	–	247,656
Unrealised gains on contracts for difference	–	1	–	1
Unrealised gains on forward currency contracts	–	607	–	607
Unrealised gains on futures contracts	196	–	–	196
<b>Total</b>	<b>247,852</b>	<b>608</b>	<b>–</b>	<b>248,460</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on contracts for difference	–	(488)	–	(488)
Unrealised losses on forward currency contracts	–	(128)	–	(128)
Unrealised losses on futures contracts	(10)	–	–	(10)
<b>Total</b>	<b>(10)</b>	<b>(616)</b>	<b>–</b>	<b>(626)</b>
<b>BlackRock Emerging Markets Equity Impact Fund</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
Financial assets at fair value through profit or loss:				
Equities	311,307	–	–	311,307
Unrealised gains on contracts for difference	–	49	–	49
Unrealised gains on forward currency contracts	–	887	–	887
Unrealised gains on futures contracts	262	–	–	262
<b>Total</b>	<b>311,569</b>	<b>936</b>	<b>–</b>	<b>312,505</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on contracts for difference	–	(607)	–	(607)
Unrealised losses on forward currency contracts	–	(111)	–	(111)
<b>Total</b>	<b>–</b>	<b>(718)</b>	<b>–</b>	<b>(718)</b>
<b>BlackRock Euro Cash Fund</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>
Financial assets at fair value through profit or loss:				
Collective investment schemes	–	22,444	–	22,444
<b>Total</b>	<b>–</b>	<b>22,444</b>	<b>–</b>	<b>22,444</b>
<b>BlackRock Fixed Income Selection Fund</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>
Financial assets at fair value through profit or loss:				
Collective investment schemes	–	76,292	–	76,292
Exchange traded funds	6,800	–	–	6,800
<b>Total</b>	<b>6,800</b>	<b>76,292</b>	<b>–</b>	<b>83,092</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(585)	–	(585)
<b>Total</b>	<b>–</b>	<b>(585)</b>	<b>–</b>	<b>(585)</b>
<b>BlackRock Global Equity Selection Fund</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>
Financial assets at fair value through profit or loss:				
Collective investment schemes	–	32,365	–	32,365
Exchange traded funds	6,995	–	–	6,995
Unrealised gains on forward currency contracts	–	2	–	2
<b>Total</b>	<b>6,995</b>	<b>32,367</b>	<b>–</b>	<b>39,362</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(2)	–	(2)
<b>Total</b>	<b>–</b>	<b>(2)</b>	<b>–</b>	<b>(2)</b>

# BLACKROCK UCITS FUNDS

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 4. Fair value hierarchy (continued)

	Level 1	Level 2	Level 3	Total
<b>BlackRock Multi Asset Balanced Selection Fund</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>
Financial assets at fair value through profit or loss:				
Collective investment schemes	–	51,437	–	51,437
Exchange traded funds	11,201	–	–	11,201
Unrealised gains on forward currency contracts	–	6	–	6
<b>Total</b>	<b>11,201</b>	<b>51,443</b>	<b>–</b>	<b>62,644</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(417)	–	(417)
<b>Total</b>	<b>–</b>	<b>(417)</b>	<b>–</b>	<b>(417)</b>
<b>BlackRock Multi Asset Conservative Selection Fund</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>
Financial assets at fair value through profit or loss:				
Collective investment schemes	–	66,708	–	66,708
Exchange traded funds	7,291	–	–	7,291
Unrealised gains on forward currency contracts	–	17	–	17
<b>Total</b>	<b>7,291</b>	<b>66,725</b>	<b>–</b>	<b>74,016</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(493)	–	(493)
<b>Total</b>	<b>–</b>	<b>(493)</b>	<b>–</b>	<b>(493)</b>
<b>BlackRock Tactical Opportunities Fund</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
Financial assets at fair value through profit or loss:				
Equities	37,337	–	–	37,337
Bonds	–	11,119	–	11,119
Unrealised gains on swaps	–	1,260	–	1,260
Unrealised gains on forward currency contracts	–	383	–	383
Unrealised gains on futures contracts	686	–	–	686
<b>Total</b>	<b>38,023</b>	<b>12,762</b>	<b>–</b>	<b>50,785</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on swaps	–	(981)	–	(981)
Unrealised losses on forward currency contracts	–	(202)	–	(202)
Unrealised losses on futures contracts	(1,587)	–	–	(1,587)
<b>Total</b>	<b>(1,587)</b>	<b>(1,183)</b>	<b>–</b>	<b>(2,770)</b>

# BLACKROCK UCITS FUNDS

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 5. Operating income

For the financial year ended 31 March 2020

	BlackRock Customised Euro Corporate Bond Index Fund 1		BlackRock Euro Sovereign Bond Index Fund 1		BlackRock Mix Fonds 2		BlackRock Mix Fonds 3	
	2020	2019	2020	2019	2020	2019	2020	2019
	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Interest income on debt instruments	4,419	3,690	3,932	3,225	–	–	–	–
Income from exchange traded funds	–	–	–	–	1,180	1,351	1,745	2,054
Management fee rebate	–	–	–	–	352	361	556	600
<b>Total</b>	<b>4,419</b>	<b>3,690</b>	<b>3,932</b>	<b>3,225</b>	<b>1,532</b>	<b>1,712</b>	<b>2,301</b>	<b>2,654</b>

	BlackRock Mix Fonds 4		BlackRock Mix Fonds 5		BlackRock Multi Style Strategy Fund <sup>1</sup>		BlackRock UK Credit Screened Fund	
	2020	2019	2020	2019	2020	2019	2020	2019
	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	GBP '000	GBP '000
Interest income on cash and cash equivalents	–	–	–	–	6	4	27	26
Interest income on debt instruments	–	–	–	–	(495)	(1,026)	19,712	21,197
CFD dividend and interest income	–	–	–	–	4,206	7,089	–	–
Swap interest income	–	–	–	–	110	197	–	–
Income from exchange traded funds	795	903	299	344	–	–	–	–
Securities lending income	–	–	–	–	–	–	43	54
Management fee rebate	252	263	94	99	–	–	–	–
<b>Total</b>	<b>1,047</b>	<b>1,166</b>	<b>393</b>	<b>443</b>	<b>3,827</b>	<b>6,264</b>	<b>19,782</b>	<b>21,277</b>

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



# BLACKROCK UCITS FUNDS

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 5. Operating income (continued)

For the financial year ended 31 March 2020

	BlackRock Diversifying Fixed Income Fund <sup>1</sup>	BlackRock Defensive Yield Fund		BlackRock Developed Markets Sovereign Screened Bond Fund		BlackRock Diversified Strategies Selection Fund	
	2020	2020	2019	2020	2019	2020	2019
	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Interest income on cash and cash equivalents	–	–	–	2	1	–	12
Interest income on debt instruments	13	1,731	1,579	2,382	1,057	–	–
Income from exchange traded funds	262	–	–	–	–	2	3
Securities lending income	–	12	1	5	4	–	–
Management fee rebate	28	–	–	–	–	39	50
Other income	–	–	–	2	–	–	–
<b>Total</b>	<b>303</b>	<b>1,743</b>	<b>1,580</b>	<b>2,391</b>	<b>1,062</b>	<b>41</b>	<b>65</b>

	BlackRock Dynamic Allocation Fund	BlackRock Emerging Markets Alpha Tilts Fund	BlackRock Emerging Markets Equity Impact Fund	BlackRock Euro Cash Fund
	2020	2019	2020	2019
	EUR '000	EUR '000	USD '000	USD '000
Interest income on cash and cash equivalents	13	6	244	110
Interest income on debt instruments	189	80	–	–
CFD dividend and interest income	–	–	1,312	248
Swap interest income	–	31	–	–
Dividend income	162	326	12,982	5,558
Income from exchange traded funds	271	404	–	–
Securities lending income	15	12	15	10
Management fee rebate	1	–	–	–
Other income	–	–	11	–
<b>Total</b>	<b>651</b>	<b>859</b>	<b>14,564</b>	<b>5,926</b>

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

## BLACKROCK UCITS FUNDS

### NOTES TO THE FINANCIAL STATEMENTS (continued)

#### 5. Operating income (continued)

For the financial year ended 31 March 2020

	BlackRock Fixed Income Selection Fund		BlackRock Global Equity Selection Fund		BlackRock Multi Asset Balanced Selection Fund		BlackRock Multi Asset Conservative Selection Fund	
	2020	2019	2020	2019	2020	2019	2020	2019
	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Interest income on cash and cash equivalents	–	3	–	–	–	–	–	35
Income from CIS	59	93	–	–	29	50	45	82
Income from exchange traded funds	261	279	–	–	169	247	126	191
Securities lending income	11	17	1	–	6	10	6	8
Management fee rebate	15	16	41	43	40	51	95	112
<b>Total</b>	<b>346</b>	<b>408</b>	<b>42</b>	<b>43</b>	<b>244</b>	<b>358</b>	<b>272</b>	<b>428</b>

	BlackRock Tactical Opportunities Fund <sup>1</sup>	
	2020	2019
	USD '000	USD '000
Interest income on cash and cash equivalents	60	29
Interest income on debt instruments	137	215
Dividend income	652	395
<b>Total</b>	<b>849</b>	<b>639</b>

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

# BLACKROCK UCITS FUNDS

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 6. Operating expenses

For the financial year ended 31 March 2020

	BlackRock Customised Euro Corporate Bond Index Fund 1		BlackRock Euro Sovereign Bond Index Fund 1		BlackRock Mix Fonds 2		BlackRock Mix Fonds 3	
	2020	2019	2020	2019	2020	2019	2020	2019
	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Audit fees	(7)	(13)	(9)	(11)	(17)	(11)	(17)	(11)
Management fees	(325)	(314)	(287)	(268)	(959)	(1,043)	(1,540)	(1,653)
Other operating expenses	(14)	(2)	(13)	(2)	(14)	(2)	(13)	(2)
<b>Total</b>	<b>(346)</b>	<b>(329)</b>	<b>(309)</b>	<b>(281)</b>	<b>(990)</b>	<b>(1,056)</b>	<b>(1,570)</b>	<b>(1,666)</b>

	BlackRock Mix Fonds 4		BlackRock Mix Fonds 5		BlackRock Multi Style Strategy Fund <sup>1</sup>		BlackRock UK Credit Screened Fund	
	2020	2019	2020	2019	2020	2019	2020	2019
	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	GBP '000	GBP '000
Audit fees	(17)	(11)	(17)	(11)	(1)	(27)	(6)	(11)
Liquidation fees	–	–	–	–	(3)	–	–	–
Management fee waiver	–	–	–	–	475	282	–	–
Management fees	(705)	(747)	(281)	(302)	(1,339)	(2,022)	(107)	(102)
Other operating expenses	(14)	(1)	(14)	(1)	(27)	(14)	(12)	(3)
<b>Total</b>	<b>(736)</b>	<b>(759)</b>	<b>(312)</b>	<b>(314)</b>	<b>(895)</b>	<b>(1,781)</b>	<b>(125)</b>	<b>(116)</b>

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

## BLACKROCK UCITS FUNDS

### NOTES TO THE FINANCIAL STATEMENTS (continued)

#### 6. Operating expenses (continued)

For the financial year ended 31 March 2020

	<b>BlackRock Diversifying Fixed Income Fund<sup>1</sup></b>	<b>BlackRock Defensive Yield Fund</b>		<b>BlackRock Developed Markets Sovereign Screened Bond Fund</b>		<b>BlackRock Diversified Strategies Selection Fund</b>	
	2020	2020	2019	2020	2019	2020	2019
	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Audit fees	(4)	(8)	(13)	(11)	(6)	(17)	(7)
Excess operating expenses refunded	–	95	105	–	–	39	19
Management fees	(63)	(277)	(258)	(254)	(64)	(366)	(411)
Other operating expenses	(38)	(35)	(39)	(12)	(24)	(20)	(12)
<b>Total</b>	<b>(105)</b>	<b>(225)</b>	<b>(205)</b>	<b>(277)</b>	<b>(94)</b>	<b>(364)</b>	<b>(411)</b>

	<b>BlackRock Dynamic Allocation Fund</b>		<b>BlackRock Emerging Markets Alpha Tilts Fund</b>		<b>BlackRock Emerging Markets Equity Impact Fund</b>		<b>BlackRock Euro Cash Fund</b>	
	2020	2019	2020	2019	2020	2019	2020	2019
	EUR '000	EUR '000	USD '000	USD '000	USD '000	USD '000	EUR '000	EUR '000
Audit fees	(7)	(27)	(14)	(13)	(8)	(13)	(25)	(5)
Management fees	(70)	(73)	(2,481)	(1,442)	(313)	(239)	(66)	(75)
Other operating expenses	(21)	(23)	(54)	(71)	(19)	(18)	(22)	(30)
<b>Total</b>	<b>(98)</b>	<b>(123)</b>	<b>(2,549)</b>	<b>(1,526)</b>	<b>(340)</b>	<b>(270)</b>	<b>(113)</b>	<b>(110)</b>

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

## BLACKROCK UCITS FUNDS

### NOTES TO THE FINANCIAL STATEMENTS (continued)

#### 6. Operating expenses (continued)

For the financial year ended 31 March 2020

	BlackRock Fixed Income Selection Fund		BlackRock Global Equity Selection Fund		BlackRock Multi Asset Balanced Selection Fund		BlackRock Multi Asset Conservative Selection Fund	
	2020	2019	2020	2019	2020	2019	2020	2019
	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Audit fees	(17)	(8)	(17)	(8)	(17)	(7)	(16)	(10)
Excess operating expenses refunded	6	–	15	–	8	–	25	37
Management fees	(1,008)	(1,152)	(805)	(862)	(1,042)	(1,197)	(965)	(1,033)
Other operating expenses	(21)	(12)	(21)	(11)	(22)	(11)	(22)	(11)
<b>Total</b>	<b>(1,040)</b>	<b>(1,172)</b>	<b>(828)</b>	<b>(881)</b>	<b>(1,073)</b>	<b>(1,215)</b>	<b>(978)</b>	<b>(1,017)</b>

	BlackRock Tactical Opportunities Fund <sup>1</sup>	
	2020	2019
	USD '000	USD '000
Audit fees	(14)	(9)
Excess operating expenses refunded	250	124
Liquidation fees	(3)	–
Management fees	(236)	(146)
Other operating expenses	(38)	(43)
<b>Total</b>	<b>(41)</b>	<b>(74)</b>

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

# BLACKROCK UCITS FUNDS

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 6. Operating expenses (continued)

#### Management fees (inclusive of investment management, administrator and trustee fees):

The Manager is entitled to charge a fee calculated as a percentage per annum of the NAV of each Fund or relevant unit class as set out in the "Table of Fees and Expenses". Different percentages may be charged to different unit classes of the same Fund and in this respect the fees payable may be higher or lower than the fees payable by other or existing unit classes. The Manager will be responsible for discharging, from this fee, all fees (including reasonable out of pocket expenses) of the Investment Manager (a portion of which may be paid to distributors which may be affiliates of the Investment Manager), the Administrator and the Trustee, except in circumstances where a Client Agreement may exist in respect of a particular unit class in which case no investment management fees will be charged to the assets attributable to that class. The fee will be accrued on a daily basis and will be paid monthly in arrears.

Any amounts in excess of the maximum fee rate are disclosed as a management fee waiver. The management fee waiver is disclosed in the operating expense note.

#### Client Agreement

Unitholders in the class will be subject to a fee with regard to the investment in the relevant unit class based on the Client Agreement between themselves and the Investment Manager or an Affiliate. Where a Client Agreement applies to a particular class, details are set out in the "Table of Fees and Expenses".

#### Table of fees and expenses

Fund name	Unit class	Management Fee up to the following:	Investment Management Fee
BlackRock Customised Euro Corporate Bond Index Fund 1	EUR - Institutional Accumulating Unit Class	0.15%	Included in Management Fee
	EUR - Institutional Accumulating Unit Class		Included in Management Fee
BlackRock Euro Sovereign Bond Index Fund 1	Class	0.15%	
BlackRock Mix Fonds 2	Class R Accumulating	0.50%	Included in Management Fee
BlackRock Mix Fonds 3	Class R Accumulating	0.50%	Included in Management Fee
BlackRock Mix Fonds 4	Class R Accumulating	0.50%	Included in Management Fee
BlackRock Mix Fonds 5	Class R Accumulating	0.50%	Included in Management Fee
BlackRock Multi Style Strategy Fund	Class U Accumulating	1.00%	Included in Management Fee
BlackRock UK Credit Screened Fund	Flexible Accumulating Unit Class	0.15%	Client Agreement
	Flexible Distributing Unit Class	0.15%	Client Agreement
BlackRock Diversifying Fixed Income Fund	Institutional 1 Distributing Unit Class	0.50%	Included in Management Fee
BlackRock Defensive Yield Fund	Class D Accumulating	0.24%	Included in Management Fee
	Class D Distributing	0.24%	Included in Management Fee
	Class D CHF Hedged Accumulating	0.24%	Included in Management Fee
	Class Z Accumulating	0.19%	Included in Management Fee
	Class Z CHF Hedged Accumulating	0.19%	Included in Management Fee
	Flexible Accumulating Unit Class	0.15%	Client Agreement
BlackRock Developed Markets Sovereign Screened Bond Fund	EUR - Flexible Accumulating Unit Class	0.15%	Client Agreement
	EUR - Flexible Distributing Unit Class	0.15%	Client Agreement
	EUR - Institutional Accumulating Unit Class		Included in Management Fee
	Class	0.15%	

# BLACKROCK UCITS FUNDS

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 6. Operating expenses (continued)

#### Table of fees and expenses (continued)

Fund name	Unit class	Management Fee up to the following:	Investment Management Fee
BlackRock Diversified Strategies Selection Fund	Class D Accumulating	1.15%	Included in Management Fee
	Class E Accumulating	2.45%	Included in Management Fee
BlackRock Dynamic Allocation Fund	Flexible Accumulating Unit Class	0.15%	Client Agreement
	Institutional Accumulating Unit Class	0.52%	Included in Management Fee
BlackRock Emerging Markets Alpha Tilts Fund	Class D Accumulating	1.10%	Included in Management Fee
	Class Z Accumulating	1.10%	Included in Management Fee
	Institutional Accumulating Unit Class	1.10%	Included in Management Fee
	Flexible Accumulating Unit Class	0.30%	Client Agreement
BlackRock Emerging Markets Equity Impact Fund	Class A Accumulating	0.85%	Included in Management Fee
	Flexible Accumulating Unit Class	0.20%	Client Agreement
BlackRock Euro Cash Fund	Class D Accumulating	0.45%	Included in Management Fee
	Class E Accumulating	0.60%	Included in Management Fee
BlackRock Fixed Income Selection Fund	Class A Accumulating	1.55%	Included in Management Fee
	Class D Accumulating	0.80%	Included in Management Fee
	Class E Accumulating	1.85%	Included in Management Fee
BlackRock Global Equity Selection Fund	Class A Accumulating	2.10%	Included in Management Fee
	Class D Accumulating	1.05%	Included in Management Fee
	Class E Accumulating	2.75%	Included in Management Fee
BlackRock Multi Asset Balanced Selection Fund	Class D Accumulating	0.95%	Included in Management Fee
	Class E Accumulating	2.45%	Included in Management Fee
BlackRock Multi Asset Conservative Selection Fund	Class A Accumulating	1.85%	Included in Management Fee
	Class D Accumulating	0.90%	Included in Management Fee
	Class E Accumulating	2.15%	Included in Management Fee
BlackRock Tactical Opportunities Fund	Flexible Accumulating Unit Class	0.45%	Client Agreement
	Institutional Accumulating Unit Class	1.00%	Included in Management Fee
	Flexible EUR Hedged Accumulating Unit Class	0.45%	Client Agreement
	Flexible AUD Hedged Accumulating Unit Class	0.45%	Client Agreement
	Class	0.45%	Client Agreement

# BLACKROCK UCITS FUNDS

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 6. Operating expenses (continued)

#### BlackRock Multi Style Strategy Class U Accumulating Performance Fee

The performance fee was calculated and accrued at each valuation point and the accrual was reflected in the NAV of the relevant unit class. The performance fee was paid annually in arrears as soon as practicable after the close of business on the business day following the end of the relevant performance period.

The performance fee was equal to 15% of the amount if any, by which the NAV outperforms the "Reference NAV" on the last business day of the performance period. If there were redemption from the Fund during a performance period, the performance fee would crystallised with respect to those units and was deducted from the final redemption proceeds payable to the redeeming unitholder.

"Reference NAV", either for the first performance period of the Class U Accumulating class is the initial NAV per unit adjusted by the accumulated benchmark, or in subsequent performance periods the Reference NAV will be the higher of:

- (a) the NAV per unit of the Class U Accumulating class at the end of the previous performance period where a performance fee has been paid out, adjusted by accumulated benchmark since the last performance fee was paid out; or
- (b) the NAV per unit of the Class U Accumulating class at the end of the previous performance period.

The performance fee was calculated by the Administrator and verified by the Trustee.

Any underperformance by the unit class relative to the Reference NAV during a performance period was clawed back by that unit class before any subsequent performance fee becomes payable.

The performance fee was only paid on the amount by which the unit class outperforms the Reference NAV. In practical terms this could be achieved by introducing a high watermark principle or "Prior High NAV" (as defined below) for each unit class. For each performance period, a performance fee was paid by a particular unit class if the NAV of a unit in that class at the end of a performance period was greater than the prevailing Prior High NAV for that class.

The "Prior High NAV" of each class is the NAV per unit for that class at the end of the last performance period in respect of which a performance fee has been paid (or, if no performance fee has yet been paid with respect to any such performance period, the initial Dealing Price).

At the end of each performance period, where a performance fee has been paid, and only then, the Prior High NAV per unit would be reset to the NAV per unit of the relevant class at the end of such performance period. For the avoidance of doubt, where the relevant unit class has underperformed, (i.e. its NAV per unit at the end of a performance period is below the Prior High NAV per unit), no performance fee would be payable until the underperformance is clawed back.

Investors should note that the Investment Manager may be paid a performance fee which would be based on realised and unrealised gains. Therefore, it is an inherent risk in the Fund that performance fees may be paid on unrealised gains which may never ultimately be realised by the Fund.

There were no performance fees during the financial years ended 31 March 2020 and 31 March 2019.

Further details are set out in the Fund's prospectus.

#### Excess operating expenses refunded

The Investment Manager intends to cap any additional expenses that are paid within the Funds so the TER for each unit class (including operating costs and expenses of the underlying fund investments) will not exceed the below rates.

Fund name	Unit class	Fee cap
BlackRock Defensive Yield Fund	Class D Accumulating	0.24%
	Class D Distributing	0.24%
	Class D CHF Hedged Accumulating	0.24%
	Class Z Accumulating	0.19%
	Class Z CHF Hedged Accumulating	0.19%
	Flexible Accumulating Unit Class	0.03%
BlackRock Diversified Strategies Selection Fund	Class D Accumulating	1.12%
	Class E Accumulating	2.42%
BlackRock Fixed Income Selection Fund	Class D Accumulating	0.66%
	Class E Accumulating	1.71%



## BLACKROCK UCITS FUNDS

### NOTES TO THE FINANCIAL STATEMENTS (continued)

#### 6. Operating expenses (continued)

##### Excess operating expenses refunded (continued)

<b>Fund name</b>	<b>Unit class</b>	<b>Fee cap</b>
BlackRock Global Equity Selection Fund	Class D Accumulating	1.00%
	Class E Accumulating	2.70%
BlackRock Multi Asset Balanced Selection Fund	Class D Accumulating	0.85%
	Class E Accumulating	2.35%
BlackRock Multi Asset Conservative Selection Fund	Class D Accumulating	0.71%
	Class E Accumulating	1.96%
BlackRock Tactical Opportunities Fund	Flexible Accumulating Unit Class	0.14%
	Institutional Accumulating Unit Class	0.84%
	Flexible EUR Hedged Accumulating Unit Class	0.14%
	Flexible AUD Hedged Accumulating Unit Class	0.14%

##### Credit administration fees

###### BlackRock Defensive Yield Fund

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.

## BLACKROCK UCITS FUNDS

### NOTES TO THE FINANCIAL STATEMENTS (continued)

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

For the financial year ended 31 March 2020

	BlackRock Customised Euro Corporate Bond Index Fund 1		BlackRock Euro Sovereign Bond Index Fund 1		BlackRock Mix Fonds 2		BlackRock Mix Fonds 3	
	2020	2019	2020	2019	2020	2019	2020	2019
	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Net realised gains/(losses) on investments in securities	5,495	(2,046)	2,264	(2,720)	57,597	23,575	113,230	40,956
Net realised gains/(losses) on financial derivative instruments	(76)	–	–	–	–	(4)	1	(7)
Net change in unrealised gains/(losses) on investments in securities	(27,777)	10,152	16,139	10,509	(47,127)	958	(101,681)	15,173
Net change in unrealised gains/(losses) on financial derivative instruments	–	–	–	–	1	–	1	–
Net gains/(losses) on foreign exchange on other instruments	–	–	–	–	–	6	(1)	11
<b>Total</b>	<b>(22,358)</b>	<b>8,106</b>	<b>18,403</b>	<b>7,789</b>	<b>10,471</b>	<b>24,535</b>	<b>11,550</b>	<b>56,133</b>

## BLACKROCK UCITS FUNDS

### NOTES TO THE FINANCIAL STATEMENTS (continued)

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

For the financial year ended 31 March 2020

	BlackRock Mix Fonds 4		BlackRock Mix Fonds 5		BlackRock Multi Style Strategy Fund <sup>1</sup>		BlackRock UK Credit Screened Fund	
	2020 EUR '000	2019 EUR '000	2020 EUR '000	2019 EUR '000	2020 EUR '000	2019 EUR '000	2020 GBP '000	2019 GBP '000
Net realised gains/(losses) on investments in securities	54,274	20,954	21,340	8,182	(687)	(1,058)	10,671	(494)
Net realised gains/(losses) on financial derivative instruments	–	(3)	–	–	(186)	(4,797)	–	–
Net change in unrealised gains/(losses) on investments in securities	(54,546)	10,450	(24,132)	6,179	707	1,069	(25,591)	7,475
Net change in unrealised gains/(losses) on financial derivative instruments	–	–	–	–	(2,520)	(23)	–	–
Net gains/(losses) on foreign exchange on other instruments	–	5	–	1	50	307	–	–
<b>Total</b>	<b>(272)</b>	<b>31,406</b>	<b>(2,792)</b>	<b>14,362</b>	<b>(2,636)</b>	<b>(4,502)</b>	<b>(14,920)</b>	<b>6,981</b>

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

## BLACKROCK UCITS FUNDS

### NOTES TO THE FINANCIAL STATEMENTS (continued)

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

For the financial year ended 31 March 2020

	BlackRock Diversifying Fixed Income Fund <sup>1</sup>	BlackRock Defensive Yield Fund		BlackRock Developed Markets Sovereign Screened Bond Fund		BlackRock Diversified Strategies Selection Fund	
	2020	2020	2019	2020	2019	2020	2019
	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Net realised gains/(losses) on investments in securities	(2,117)	(1,621)	(2,318)	2,535	(346)	230	129
Net realised gains/(losses) on financial derivative instruments	(58)	1,266	753	383	(3,430)	(621)	(979)
Net change in unrealised gains/(losses) on investments in securities	(3,185)	(5,281)	1,734	6,095	2,794	(478)	67
Net change in unrealised gains/(losses) on financial derivative instruments	(16)	(360)	815	4,015	(953)	172	(152)
Net gains/(losses) on foreign exchange on other instruments	(60)	88	412	(6,579)	3,293	210	835
<b>Total</b>	<b>(5,436)</b>	<b>(5,908)</b>	<b>1,396</b>	<b>6,449</b>	<b>1,358</b>	<b>(487)</b>	<b>(100)</b>

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

## BLACKROCK UCITS FUNDS

### NOTES TO THE FINANCIAL STATEMENTS (continued)

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

For the financial year ended 31 March 2020

	BlackRock Dynamic Allocation Fund		BlackRock Emerging Markets Alpha Tilts Fund		BlackRock Emerging Markets Equity Impact Fund		BlackRock Euro Cash Fund	
	2020	2019	2020	2019	2020	2019	2020	2019
	EUR '000	EUR '000	USD '000	USD '000	USD '000	USD '000	EUR '000	EUR '000
Net realised gains/(losses) on investments in securities	155	1,977	(23,443)	(12,660)	(20,622)	(3,314)	(65)	(29)
Net realised gains/(losses) on financial derivative instruments	(2,268)	(3,351)	(28,514)	999	(21,632)	2,433	–	–
Net change in unrealised gains/(losses) on investments in securities	(3,427)	1,541	(51,894)	1,821	(58,758)	18,037	(37)	(57)
Net change in unrealised gains/(losses) on financial derivative instruments	1,810	(1,962)	(3,807)	461	(6,718)	481	–	–
Net gains/(losses) on foreign exchange on other instruments	578	3,747	(16,541)	(9,150)	(15,027)	(5,577)	–	–
<b>Total</b>	<b>(3,152)</b>	<b>1,952</b>	<b>(124,199)</b>	<b>(18,529)</b>	<b>(122,757)</b>	<b>12,060</b>	<b>(102)</b>	<b>(86)</b>

## BLACKROCK UCITS FUNDS

### NOTES TO THE FINANCIAL STATEMENTS (continued)

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

For the financial year ended 31 March 2020

	BlackRock Fixed Income Selection Fund		BlackRock Global Equity Selection Fund		BlackRock Multi Asset Balanced Selection Fund		BlackRock Multi Asset Conservative Selection Fund	
	2020 EUR '000	2019 EUR '000	2020 EUR '000	2019 EUR '000	2020 EUR '000	2019 EUR '000	2020 EUR '000	2019 EUR '000
Net realised gains/(losses) on investments in securities	1,702	(177)	2,473	676	3,316	281	2,303	214
Net realised gains/(losses) on financial derivative instruments	(2,247)	(4,333)	(12)	(15)	(1,394)	(2,374)	(1,751)	(2,767)
Net change in unrealised gains/(losses) on investments in securities	(3,196)	(129)	(4,587)	1,144	(4,073)	1,156	(4,044)	1,282
Net change in unrealised gains/(losses) on financial derivative instruments	468	(673)	–	3	388	(457)	549	(508)
Net gains/(losses) on foreign exchange on other instruments	731	3,889	336	1,315	659	2,955	620	2,917
<b>Total</b>	<b>(2,542)</b>	<b>(1,423)</b>	<b>(1,790)</b>	<b>3,123</b>	<b>(1,104)</b>	<b>1,561</b>	<b>(2,323)</b>	<b>1,138</b>

## BLACKROCK UCITS FUNDS

### NOTES TO THE FINANCIAL STATEMENTS (continued)

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

For the financial year ended 31 March 2020

	BlackRock Tactical Opportunities Fund <sup>1</sup>	
	2020	2019
	USD '000	USD '000
Net realised gains/(losses) on investments in securities	2,607	(172)
Net realised gains/(losses) on financial derivative instruments	(3,790)	(1,874)
Net change in unrealised gains/(losses) on investments in securities	(697)	824
Net change in unrealised gains/(losses) on financial derivative instruments	443	(443)
Net gains/(losses) on foreign exchange on other instruments	62	(440)
<b>Total</b>	<b>(1,375)</b>	<b>(2,105)</b>

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

## BLACKROCK UCITS FUNDS

### NOTES TO THE FINANCIAL STATEMENTS (continued)

#### 8. Distributions To Redeemable Unitholders

The Entity may declare and pay dividends on any distributing class of shares in the Entity. In accordance with the prospectus, any dividend which has remained unclaimed for six years from the date of its declaration shall be forfeited and cease to remain owing by the Entity to investors and become the property of the relevant Fund.

Distributions declared during the financial year were as follows:

	BlackRock UK Credit Screened Fund		BlackRock Defensive Yield Fund		BlackRock Developed Markets Sovereign Screened Bond Fund	
	2020	2019	2020	2019	2020	2019
	GBP '000	GBP '000	EUR '000	EUR '000	EUR '000	EUR '000
June	990	1,017	–	–	490	508
September	507	999	–	–	551	533
December	–	1,002	–	–	475	525
March	–	998	68	62	504	514
<b>Distributions declared</b>						
Equalisation income	490	–	5	6	–	–
Equalisation expense	–	–	(18)	(8)	–	–
<b>Total</b>	<b>1,987</b>	<b>4,016</b>	<b>55</b>	<b>60</b>	<b>2,020</b>	<b>2,080</b>



# BLACKROCK UCITS FUNDS

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 9. Taxation

For the financial year ended 31 March 2020

	BlackRock Customised Euro Corporate Bond Index Fund 1		BlackRock Defensive Yield Fund		BlackRock Developed Markets Sovereign Screened Bond Fund		BlackRock Dynamic Allocation Fund	
	2020	2019	2020	2019	2020	2019	2020	2019
	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
<b>Current tax</b>								
Non-reclaimable overseas income withholding tax	–	(1)	(1)	–	(80)	(36)	(46)	(81)
<b>Total tax</b>	<b>–</b>	<b>(1)</b>	<b>(1)</b>	<b>–</b>	<b>(80)</b>	<b>(36)</b>	<b>(46)</b>	<b>(81)</b>

	BlackRock Emerging Markets Alpha Tilts Fund		BlackRock Emerging Markets Equity Impact Fund		BlackRock Fixed Income Selection Fund		BlackRock Multi Asset Balanced Selection 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	(1,642)	(536)	(1,375)	(258)	–	12	–	7
<b>Total tax</b>	<b>(1,642)</b>	<b>(536)</b>	<b>(1,375)</b>	<b>(258)</b>	<b>–</b>	<b>12</b>	<b>–</b>	<b>7</b>

	BlackRock Multi Asset Conservative Selection Fund		BlackRock Tactical Opportunities Fund <sup>1</sup>	
	2020	2019	2020	2019
	EUR '000	EUR '000	USD '000	USD '000
<b>Current tax</b>				
Non-reclaimable overseas income withholding tax	–	7	(128)	(69)
<b>Total tax</b>	<b>–</b>	<b>7</b>	<b>(128)</b>	<b>(69)</b>

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

# BLACKROCK UCITS FUNDS

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 9. 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 unitholders or any encashment, redemption, cancellation or transfer of units and the holding of units at the end of each eight year period beginning with the acquisition of such units.

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

- a) A unitholder 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 unitholders 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 unitholders.

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.

# BLACKROCK UCITS FUNDS

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 10. Receivables

As at 31 March 2020

	BlackRock Customised Euro Corporate Bond Index Fund 1		BlackRock Euro Sovereign Bond Index Fund 1		BlackRock Mix Fonds 2		BlackRock Mix Fonds 3	
	2020	2019	2020	2019	2020	2019	2020	2019
	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Interest income receivable from debt instruments	3,380	3,484	4,459	5,009	–	–	–	–
Management fee rebate receivable	–	–	–	–	134	58	214	90
Sale of securities awaiting settlement	384	756	–	2,809	1,103	679	1,572	1,063
Subscription of units awaiting settlement	44	–	9	–	324	93	217	290
<b>Total</b>	<b>3,808</b>	<b>4,240</b>	<b>4,468</b>	<b>7,818</b>	<b>1,561</b>	<b>830</b>	<b>2,003</b>	<b>1,443</b>

	BlackRock Mix Fonds 4		BlackRock Mix Fonds 5		BlackRock Multi Style Strategy Fund <sup>1</sup>		BlackRock UK Credit Screened Fund	
	2020	2019	2020	2019	2020	2019	2020	2019
	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	GBP '000	GBP '000
Interest income receivable from cash and cash equivalents	–	–	–	–	–	–	2	2
Interest income receivable from CFDs	–	–	–	–	–	348	–	–
Interest income receivable from debt instruments	–	–	–	–	–	–	10,975	13,024
Management fee rebate receivable	99	40	37	15	–	–	–	–
Sale of securities awaiting settlement	684	540	116	207	–	–	–	–
Securities lending income receivable	–	–	–	–	–	–	3	4
Subscription of units awaiting settlement	122	184	141	68	–	–	5,724	–
<b>Total</b>	<b>905</b>	<b>764</b>	<b>294</b>	<b>290</b>	<b>–</b>	<b>348</b>	<b>16,704</b>	<b>13,030</b>

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

# BLACKROCK UCITS FUNDS

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 10. Receivables (continued)

As at 31 March 2020

	BlackRock Diversifying Fixed Income Fund <sup>1</sup>	BlackRock Defensive Yield Fund		BlackRock Developed Markets Sovereign Screened Bond Fund		BlackRock Diversified Strategies Selection Fund	
	2020	2020	2019	2020	2019	2020	2019
	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Interest income receivable from debt instruments	57	1,075	1,137	1,691	1,514	–	–
Management fee rebate receivable	28	–	–	–	–	12	7
Sale of securities awaiting settlement	–	–	–	–	–	–	129
Securities lending income receivable	–	1	1	1	–	–	–
Subscription of units awaiting settlement	–	207	104	–	–	–	3
Other receivables	–	–	–	51	65	–	–
<b>Total</b>	<b>85</b>	<b>1,283</b>	<b>1,242</b>	<b>1,743</b>	<b>1,579</b>	<b>12</b>	<b>139</b>

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

# BLACKROCK UCITS FUNDS

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 10. Receivables (continued)

As at 31 March 2020

	BlackRock Dynamic Allocation Fund		BlackRock Emerging Markets Alpha Tilts Fund		BlackRock Emerging Markets Equity Impact Fund		BlackRock Euro Cash Fund	
	2020 EUR '000	2019 EUR '000	2020 USD '000	2019 USD '000	2020 USD '000	2019 USD '000	2020 EUR '000	2019 EUR '000
Dividend income receivable	7	7	1,432	678	1,171	784	–	–
Interest income receivable from cash and cash equivalents	–	2	1	18	1	25	–	–
Interest income receivable from CFDs	–	–	58	22	61	21	–	–
Interest income receivable from debt instruments	23	15	–	–	–	–	–	–
Management fee rebate receivable	1	–	–	–	–	–	–	–
Sale of securities awaiting settlement	4,907	–	1,396	–	873	–	–	–
Securities lending income receivable	1	1	–	1	2	1	–	–
Other receivables	36	3	9	–	–	–	–	–
<b>Total</b>	<b>4,975</b>	<b>28</b>	<b>2,896</b>	<b>719</b>	<b>2,108</b>	<b>831</b>	<b>–</b>	<b>–</b>

# BLACKROCK UCITS FUNDS

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 10. Receivables (continued)

As at 31 March 2020

	BlackRock Fixed Income Selection Fund		BlackRock Global Equity Selection Fund		BlackRock Multi Asset Balanced Selection Fund		BlackRock Multi Asset Conservative Selection Fund	
	2020	2019	2020	2019	2020	2019	2020	2019
	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Income receivable from CIS	3	7	–	–	–	4	–	7
Management fee rebate receivable	6	2	16	7	12	8	29	19
Sale of securities awaiting settlement	–	83	–	157	–	265	–	267
Securities lending income receivable	2	1	–	–	–	1	–	1
Subscription of units awaiting settlement	8	193	5	57	–	–	–	–
<b>Total</b>	<b>19</b>	<b>286</b>	<b>21</b>	<b>221</b>	<b>12</b>	<b>278</b>	<b>29</b>	<b>294</b>

	BlackRock Tactical Opportunities Fund <sup>1</sup>	
	2020	2019
	USD '000	USD '000
Dividend income receivable	–	72
Interest income receivable from cash and cash equivalents	–	1
Interest income receivable from debt instruments	–	42
Other receivables	–	11
<b>Total</b>	<b>–</b>	<b>126</b>

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

# BLACKROCK UCITS FUNDS

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 11. Payables

As at 31 March 2020

	BlackRock Customised Euro Corporate Bond Index Fund 1		BlackRock Euro Sovereign Bond Index Fund 1		BlackRock Mix Fonds 2		BlackRock Mix Fonds 3	
	2020	2019	2020	2019	2020	2019	2020	2019
	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Audit fees payable	10	12	10	11	14	11	14	11
Management fees payable	128	65	126	56	373	166	601	261
Purchase of securities awaiting settlement	672	475	–	–	–	–	–	–
Redemption of units awaiting settlement	–	3,280	54	3,290	1,951	1,249	2,469	2,028
Other payables	22	12	22	13	18	10	18	10
<b>Total</b>	<b>832</b>	<b>3,844</b>	<b>212</b>	<b>3,370</b>	<b>2,356</b>	<b>1,436</b>	<b>3,102</b>	<b>2,310</b>

	BlackRock Mix Fonds 4		BlackRock Mix Fonds 5		BlackRock Multi Style Strategy Fund <sup>1</sup>		BlackRock UK Credit Screened Fund	
	2020	2019	2020	2019	2020	2019	2020	2019
	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	GBP '000	GBP '000
Audit fees payable	14	11	14	11	14	27	8	11
CFD expense payable	–	–	–	–	–	142	–	–
Distribution to redeemable unitholders payable	–	–	–	–	–	–	–	998
Interest payable on cash and cash equivalents	–	–	–	–	–	2	–	–
Management fee waiver	–	–	–	–	(75)	(282)	–	–
Management fees payable	281	124	115	53	371	488	55	33
Purchase of securities awaiting settlement	–	–	–	83	–	–	–	–
Redemption of units awaiting settlement	1,198	975	279	263	–	247	14	8
Residual amounts payable to investors	–	–	–	–	214	–	–	–
Other payables	18	9	18	9	28	2	15	7
<b>Total</b>	<b>1,511</b>	<b>1,119</b>	<b>426</b>	<b>419</b>	<b>552</b>	<b>626</b>	<b>92</b>	<b>1,057</b>

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

# BLACKROCK UCITS FUNDS

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 11. Payables (continued)

As at 31 March 2020

	BlackRock Diversifying Fixed Income Fund <sup>1</sup>	BlackRock Defensive Yield Fund	BlackRock Developed Markets Sovereign Screened Bond Fund	BlackRock Diversified Strategies Selection Fund				
	2020	2020	2019	2020	2019	2020	2019	
	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Audit fees payable	4	10	12	3	6	14	11	
Distribution to redeemable unitholders payable	–	68	62	504	514	–	–	
Excess operating expenses refundable	–	(59)	(72)	–	–	(26)	(7)	
Management fees payable	63	127	51	114	21	147	67	
Purchase of securities awaiting settlement	–	773	900	–	12,540	–	–	
Redemption of units awaiting settlement	–	–	11	–	–	–	131	
Other payables	38	22	4	13	12	18	2	
<b>Total</b>	<b>105</b>	<b>941</b>	<b>968</b>	<b>634</b>	<b>13,093</b>	<b>153</b>	<b>204</b>	

	BlackRock Dynamic Allocation Fund	BlackRock Emerging Markets Alpha Tilts Fund	BlackRock Emerging Markets Equity Impact Fund	BlackRock Euro Cash Fund				
	2020	2019	2020	2019	2020	2019	2020	2019
	EUR '000	EUR '000	USD '000	USD '000	USD '000	USD '000	EUR '000	EUR '000
Audit fees payable	14	21	15	17	11	14	21	10
CFD expense payable	–	–	21	14	25	27	–	–
Interest payable on cash and cash equivalents	1	1	–	–	–	–	–	–
Management fees payable	39	23	1,114	275	155	82	31	15
Purchase of securities awaiting settlement	1,887	–	1,193	–	3,573	–	114	3
Other payables	19	2	75	31	70	20	20	3
<b>Total</b>	<b>1,960</b>	<b>47</b>	<b>2,418</b>	<b>337</b>	<b>3,834</b>	<b>143</b>	<b>186</b>	<b>31</b>

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



# BLACKROCK UCITS FUNDS

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 11. Payables (continued)

As at 31 March 2020

	BlackRock Fixed Income Selection Fund		BlackRock Global Equity Selection Fund		BlackRock Multi Asset Balanced Selection Fund		BlackRock Multi Asset Conservative Selection Fund	
	2020 EUR '000	2019 EUR '000	2020 EUR '000	2019 EUR '000	2020 EUR '000	2019 EUR '000	2020 EUR '000	2019 EUR '000
Audit fees payable	–	11	14	11	–	11	–	12
Excess operating expenses refundable	(2)	–	(12)	–	(7)	–	(16)	(22)
Interest payable on cash and cash equivalents	1	–	–	–	–	–	–	–
Management fees payable	404	170	313	147	386	196	382	174
Redemption of units awaiting settlement	–	52	3	88	2	41	9	196
Other payables	18	2	18	3	18	2	18	3
<b>Total</b>	<b>421</b>	<b>235</b>	<b>336</b>	<b>249</b>	<b>399</b>	<b>250</b>	<b>393</b>	<b>363</b>

	BlackRock Tactical Opportunities Fund <sup>1</sup>	
	2020 USD '000	2019 USD '000
Audit fees payable	8	9
Establishment cost payable	5	–
Excess operating expenses refundable	–	(117)
Management fees payable	60	64
Other payables	22	5
<b>Total</b>	<b>95</b>	<b>(39)</b>

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

# BLACKROCK UCITS FUNDS

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

As at 31 March 2020

		2020	2019	2018
<b>BlackRock Mix Fonds 2</b>				
<b>Class R Accumulating</b>				
Net asset value	EUR '000	213,211	471,247	522,631
Units in issue		15,436,717	33,732,025	39,411,507
Net asset value per unit	EUR	13.81	13.97	13.26
<b>BlackRock Mix Fonds 3</b>				
<b>Class R Accumulating</b>				
Net asset value	EUR '000	339,986	762,822	826,827
Units in issue		23,307,051	50,673,112	59,060,702
Net asset value per unit	EUR	14.59	15.05	14.00
<b>BlackRock Mix Fonds 4</b>				
<b>Class R Accumulating</b>				
Net asset value	EUR '000	179,767	339,609	350,860
Units in issue		11,445,371	20,471,870	23,183,417
Net asset value per unit	EUR	15.71	16.59	15.13
<b>BlackRock Mix Fonds 5</b>				
<b>Class R Accumulating</b>				
Net asset value	EUR '000	73,568	128,846	130,542
Units in issue		4,447,715	7,165,966	8,101,381
Net asset value per unit	EUR	16.54	17.98	16.11
<b>BlackRock UK Credit Screened Fund</b>				
<b>Flexible Accumulating Unit Class</b>				
Net asset value	GBP '000	646,826	638,024	575,956
Units in issue		39,162,511	38,774,494	36,413,877
Net asset value per unit	GBP	16.52	16.45	15.82
<b>Flexible Distributing Unit Class</b>				
Net asset value	GBP '000	–	104,131	104,089
Units in issue		–	10,518,304	10,518,304
Net asset value per unit	GBP	–	9.90	9.90
<b>BlackRock Developed Markets Sovereign Screened Bond Fund</b>				
<b>EUR - Flexible Accumulating Unit Class</b>				
Net asset value	EUR '000	2,760	2,641	2,572
Units in issue		233,040	233,040	233,040
Net asset value per unit	EUR	11.84	11.33	11.04
<b>EUR - Flexible Distributing Unit Class</b>				
Net asset value	EUR '000	85,965	84,227	84,088
Units in issue		8,696,732	8,696,732	8,696,732
Net asset value per unit	EUR	9.88	9.68	9.67
<b>EUR - Institutional Accumulating Unit Class</b>				
Net asset value	EUR '000	110,958	106,357	–
Units in issue		10,634,678	10,634,678	–
Net asset value per unit	EUR	10.43	10.00	–

# BLACKROCK UCITS FUNDS

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 12. Net asset value attributable to redeemable unitholders (continued)

<b>BlackRock Customised Euro Corporate Bond Index Fund 1</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
	<b>EUR'000</b>		
<b>Net asset value</b>			
Net assets attributable to redeemable unitholders in accordance with FRS 102	448,222	495,285	417,668
Add:			
- Alignment to the valuation methodology as set out in the prospectus	2	5	8
<b>Net assets attributable to redeemable unitholders in accordance with the prospectus</b>	<b>448,224</b>	<b>495,290</b>	<b>417,676</b>

<b>No. of units in issue</b>			
EUR - Institutional Accumulating Unit Class	43,500,728	46,166,433	39,866,839

<b>Net asset value per unit attributable to redeemable unitholders in accordance with FRS 102</b>			
EUR - Institutional Accumulating Unit Class	EUR 10.30	EUR 10.73	EUR 10.48

<b>Net asset value per unit attributable to redeemable unitholders in accordance with the prospectus</b>			
EUR - Institutional Accumulating Unit Class	EUR 10.30	EUR 10.73	EUR 10.48

<b>BlackRock Euro Sovereign Bond Index Fund 1</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
	<b>EUR'000</b>		
<b>Net asset value</b>			
Net assets attributable to redeemable unitholders in accordance with FRS 102	477,912	489,524	422,196
Add:			
- Alignment to the valuation methodology as set out in the prospectus	2	5	8
<b>Net assets attributable to redeemable unitholders in accordance with the prospectus</b>	<b>477,914</b>	<b>489,529</b>	<b>422,204</b>

<b>No. of units in issue</b>			
EUR - Institutional Accumulating Unit Class	42,593,134	45,551,067	40,082,934

<b>Net asset value per unit attributable to redeemable unitholders in accordance with FRS 102</b>			
EUR - Institutional Accumulating Unit Class	EUR 11.22	EUR 10.75	EUR 10.53

<b>Net asset value per unit attributable to redeemable unitholders in accordance with the prospectus</b>			
EUR - Institutional Accumulating Unit Class	EUR 11.22	EUR 10.75	EUR 10.53

<b>BlackRock Multi Style Strategy Fund<sup>1</sup></b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
	<b>EUR'000</b>		
<b>Net asset value</b>			
Net assets attributable to redeemable unitholders in accordance with FRS 102	–	139,825	203,193
Add:			
- Alignment to the valuation methodology as set out in the prospectus	–	20	28
<b>Net assets attributable to redeemable unitholders in accordance with the prospectus</b>	<b>–</b>	<b>139,845</b>	<b>203,221</b>

<b>No. of units in issue</b>			
Class U Accumulating	–	14,187,113	19,865,000

<b>Net asset value per unit attributable to redeemable unitholders in accordance with FRS 102</b>			
Class U Accumulating	–	EUR 9.86	EUR 10.23

<b>Net asset value per unit attributable to redeemable unitholders in accordance with the prospectus</b>			
Class U Accumulating	–	EUR 9.86	EUR 10.23

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

# BLACKROCK UCITS FUNDS

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 12. Net asset value attributable to redeemable unitholders (continued)

<b>BlackRock Diversifying Fixed Income Fund<sup>1</sup></b>	<b>2020</b>
	<b>EUR'000</b>
<b>Net asset value</b>	
Net assets attributable to redeemable unitholders in accordance with FRS 102	44,762
Add:	
- Alignment to the valuation methodology as set out in the prospectus	28
<b>Net assets attributable to redeemable unitholders in accordance with the prospectus</b>	<b>44,790</b>

#### No. of units in issue

Institutional 1 Distributing Unit Class	5,000,000
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#### Net asset value per unit attributable to redeemable unitholders in accordance with FRS 102

Institutional 1 Distributing Unit Class	EUR 8.95
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#### Net asset value per unit attributable to redeemable unitholders in accordance with the prospectus

Institutional 1 Distributing Unit Class	EUR 8.96
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<sup>1</sup>The Fund launched during the financial year.

<b>BlackRock Defensive Yield Fund</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
	<b>EUR'000</b>		
<b>Net asset value</b>			
Net assets attributable to redeemable unitholders in accordance with FRS 102	117,920	123,572	139,910
Add:			
- Alignment to the valuation methodology as set out in the prospectus	14	21	28
<b>Net assets attributable to redeemable unitholders in accordance with the prospectus</b>	<b>117,934</b>	<b>123,593</b>	<b>139,938</b>

#### No. of units in issue

Class D Accumulating	1,706,358	1,798,968	87,946
Class D CHF Hedged Accumulating	614,001	41,001	68,109
Class D Distributing	358,630	278,130	237,630
Class Z Accumulating	7,711,074	6,745,156	3,089,521
Class Z CHF Hedged Accumulating	1,946,501	2,213,548	7,034,747
Flexible Accumulating Unit Class	482	1,341,192	4,455,800

#### Net asset value per unit attributable to redeemable unitholders in accordance with FRS 102

Class D Accumulating	EUR 9.70	EUR 10.16	EUR 10.07
Class D CHF Hedged Accumulating	CHF 9.60	CHF 10.09	EUR 10.05
Class D Distributing	EUR 9.09	EUR 9.71	EUR 9.85
Class Z Accumulating	EUR 9.72	EUR 10.17	EUR 10.08
Class Z CHF Hedged Accumulating	CHF 9.61	CHF 10.09	EUR 10.04
Flexible Accumulating Unit Class	EUR 9.76	EUR 10.20	EUR 10.10

#### Net asset value per unit attributable to redeemable unitholders in accordance with the prospectus

Class D Accumulating	EUR 9.70	EUR 10.16	EUR 10.07
Class D CHF Hedged Accumulating	CHF 9.60	CHF 10.09	EUR 10.05
Class D Distributing	EUR 9.09	EUR 9.71	EUR 9.85
Class Z Accumulating	EUR 9.72	EUR 10.17	EUR 10.08
Class Z CHF Hedged Accumulating	CHF 9.61	CHF 10.09	EUR 10.04
Flexible Accumulating Unit Class	EUR 9.76	EUR 10.20	EUR 10.10

# BLACKROCK UCITS FUNDS

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 12. Net asset value attributable to redeemable unitholders (continued)

BlackRock Diversified Strategies Selection Fund	2020	2019	2018
	EUR'000		
<b>Net asset value</b>			
Net assets attributable to redeemable unitholders in accordance with FRS 102	15,399	18,942	21,740
Add:			
- Alignment to the valuation methodology as set out in the prospectus	4	7	10
<b>Net assets attributable to redeemable unitholders in accordance with the prospectus</b>	<b>15,403</b>	<b>18,949</b>	<b>21,750</b>

#### No. of units in issue

Class D Accumulating	319,809	330,169	429,659
Class E Accumulating	1,329,697	1,599,632	1,738,512

#### Net asset value per unit attributable to redeemable unitholders in accordance with FRS 102

Class D Accumulating	EUR 9.71	EUR 10.11	EUR 10.21
Class E Accumulating	EUR 9.25	EUR 9.76	EUR 9.99

#### Net asset value per unit attributable to redeemable unitholders in accordance with the prospectus

Class D Accumulating	EUR 9.71	EUR 10.11	EUR 10.21
Class E Accumulating	EUR 9.25	EUR 9.76	EUR 9.99

BlackRock Dynamic Allocation Fund	2020	2019	2018
	EUR'000		
<b>Net asset value</b>			
Net assets attributable to redeemable unitholders in accordance with FRS 102	111,590	121,984	127,222
Add:			
- Alignment to the valuation methodology as set out in the prospectus	12	19	49
<b>Net assets attributable to redeemable unitholders in accordance with the prospectus</b>	<b>111,602</b>	<b>122,003</b>	<b>127,271</b>

#### No. of units in issue

Flexible Accumulating Unit Class	10,167,000	11,210,000	11,950,000
Institutional Accumulating Unit Class	372,529	19,721	20,415

#### Net asset value per unit attributable to redeemable unitholders in accordance with FRS 102

Flexible Accumulating Unit Class	EUR 10.59	EUR 10.86	EUR 10.63
Institutional Accumulating Unit Class	EUR 10.54	EUR 10.85	EUR 10.65

#### Net asset value per unit attributable to redeemable unitholders in accordance with the prospectus

Flexible Accumulating Unit Class	EUR 10.59	EUR 10.86	EUR 10.63
Institutional Accumulating Unit Class	EUR 10.54	EUR 10.85	EUR 10.65

# BLACKROCK UCITS FUNDS

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 12. Net asset value attributable to redeemable unitholders (continued)

BlackRock Emerging Markets Alpha Tilts Fund	2020	2019	2018
	USD'000		
<b>Net asset value</b>			
Net assets attributable to redeemable unitholders in accordance with FRS 102	470,102	287,993	149,574
Add:			
- Alignment to the valuation methodology as set out in the prospectus	21	29	5
<b>Net assets attributable to redeemable unitholders in accordance with the prospectus</b>	<b>470,123</b>	<b>288,022</b>	<b>149,579</b>

#### No. of units in issue

Class D Accumulating	100	100	100
Class Z Accumulating	29,441,157	21,845,131	12,767,799
Flexible Accumulating Unit Class	20,908,020	6,047,937	1,180,999
Institutional Accumulating Unit Class	8,200,545	1,243,780	100

#### Net asset value per unit attributable to redeemable unitholders in accordance with FRS 102

Class D Accumulating	USD 8.11	USD 9.95	USD 10.75
Class Z Accumulating	USD 7.99	USD 9.87	USD 10.72
Flexible Accumulating Unit Class	USD 8.09	USD 9.94	USD 10.74
Institutional Accumulating Unit Class	USD 8.02	USD 9.93	USD 10.74

#### Net asset value per unit attributable to redeemable unitholders in accordance with the prospectus

Class D Accumulating	USD 8.11	USD 9.95	USD 10.75
Class Z Accumulating	USD 7.99	USD 9.87	USD 10.72
Flexible Accumulating Unit Class	USD 8.09	USD 9.94	USD 10.74
Institutional Accumulating Unit Class	USD 8.02	USD 9.93	USD 10.74

BlackRock Emerging Markets Equity Impact Fund	2020	2019	2018
	USD'000		
<b>Net asset value</b>			
Net assets attributable to redeemable unitholders in accordance with FRS 102	460,756	363,650	98,574
Add:			
- Alignment to the valuation methodology as set out in the prospectus	24	32	37
<b>Net assets attributable to redeemable unitholders in accordance with the prospectus</b>	<b>460,780</b>	<b>363,682</b>	<b>98,611</b>

#### No. of units in issue

Class A Accumulating	100	7,400	100
Flexible Accumulating Unit Class	62,091,940	39,559,751	9,960,159

#### Net asset value per unit attributable to redeemable unitholders in accordance with FRS 102

Class A Accumulating	USD 7.35	USD 9.16	USD 9.90
Flexible Accumulating Unit Class	USD 7.42	USD 9.19	USD 9.90

#### Net asset value per unit attributable to redeemable unitholders in accordance with the prospectus

Class A Accumulating	USD 7.35	USD 9.16	USD 9.90
Flexible Accumulating Unit Class	USD 7.42	USD 9.19	USD 9.90

# BLACKROCK UCITS FUNDS

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 12. Net asset value attributable to redeemable unitholders (continued)

BlackRock Euro Cash Fund	2020	2019	2018
	EUR'000		
<b>Net asset value</b>			
Net assets attributable to redeemable unitholders in accordance with FRS 102	18,463	22,416	16,926
Add:			
- Alignment to the valuation methodology as set out in the prospectus	4	7	10
<b>Net assets attributable to redeemable unitholders in accordance with the prospectus</b>	<b>18,467</b>	<b>22,423</b>	<b>16,936</b>

#### No. of units in issue

Class D Accumulating	100	100	99,500
Class E Accumulating	1,917,231	2,304,410	1,623,465

#### Net asset value per unit attributable to redeemable unitholders in accordance with FRS 102

Class D Accumulating	EUR 9.66	EUR 9.75	EUR 9.83
Class E Accumulating	EUR 9.63	EUR 9.73	EUR 9.82

#### Net asset value per unit attributable to redeemable unitholders in accordance with the prospectus

Class D Accumulating	EUR 9.66	EUR 9.75	EUR 9.84
Class E Accumulating	EUR 9.63	EUR 9.73	EUR 9.83

BlackRock Fixed Income Selection Fund	2020	2019	2018
	EUR'000		
<b>Net asset value</b>			
Net assets attributable to redeemable unitholders in accordance with FRS 102	76,080	82,520	94,066
Add:			
- Alignment to the valuation methodology as set out in the prospectus	4	7	10
<b>Net assets attributable to redeemable unitholders in accordance with the prospectus</b>	<b>76,084</b>	<b>82,527</b>	<b>94,076</b>

#### No. of units in issue

Class A Accumulating	23,657	4,126	–
Class D Accumulating	3,208,720	2,319,791	2,703,742
Class E Accumulating	4,675,707	5,932,685	6,533,294

#### Net asset value per unit attributable to redeemable unitholders in accordance with FRS 102

Class A Accumulating	EUR 9.51	EUR 9.93	–
Class D Accumulating	EUR 9.84	EUR 10.20	EUR 10.31
Class E Accumulating	EUR 9.47	EUR 9.91	EUR 10.13

#### Net asset value per unit attributable to redeemable unitholders in accordance with the prospectus

Class A Accumulating	EUR 9.51	EUR 9.93	–
Class D Accumulating	EUR 9.84	EUR 10.20	EUR 10.31
Class E Accumulating	EUR 9.47	EUR 9.91	EUR 10.13

# BLACKROCK UCITS FUNDS

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 12. Net asset value attributable to redeemable unitholders (continued)

BlackRock Global Equity Selection Fund	2020	2019	2018
	EUR'000		
<b>Net asset value</b>			
Net assets attributable to redeemable unitholders in accordance with FRS 102	26,348	39,289	33,304
Add:			
- Alignment to the valuation methodology as set out in the prospectus	4	7	10
<b>Net assets attributable to redeemable unitholders in accordance with the prospectus</b>	<b>26,352</b>	<b>39,296</b>	<b>33,314</b>
<b>No. of units in issue</b>			
Class A Accumulating	15,528	100	–
Class D Accumulating	662,977	456,320	254,526
Class E Accumulating	1,816,235	2,869,381	2,762,320
<b>Net asset value per unit attributable to redeemable unitholders in accordance with FRS 102</b>			
Class A Accumulating	EUR 9.63	EUR 10.76	–
Class D Accumulating	EUR 11.06	EUR 12.29	EUR 11.34
Class E Accumulating	EUR 10.39	EUR 11.74	EUR 11.02
<b>Net asset value per unit attributable to redeemable unitholders in accordance with the prospectus</b>			
Class A Accumulating	EUR 9.63	EUR 10.76	–
Class D Accumulating	EUR 11.06	EUR 12.29	EUR 11.34
Class E Accumulating	EUR 10.39	EUR 11.74	EUR 11.02



# BLACKROCK UCITS FUNDS

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 12. Net asset value attributable to redeemable unitholders (continued)

BlackRock Multi Asset Balanced Selection Fund	2020	2019	2018
	EUR'000		
<b>Net asset value</b>			
Net assets attributable to redeemable unitholders in accordance with FRS 102	36,884	62,224	51,527
Add:			
- Alignment to the valuation methodology as set out in the prospectus	4	7	10
<b>Net assets attributable to redeemable unitholders in accordance with the prospectus</b>	<b>36,888</b>	<b>62,231</b>	<b>51,537</b>

#### No. of units in issue

Class D Accumulating	610,591	877,810	237,549
Class E Accumulating	3,184,662	5,081,061	4,781,087

#### Net asset value per unit attributable to redeemable unitholders in accordance with FRS 102

Class D Accumulating	EUR 10.18	EUR 10.81	EUR 10.52
Class E Accumulating	EUR 9.63	EUR 10.38	EUR 10.26

#### Net asset value per unit attributable to redeemable unitholders in accordance with the prospectus

Class D Accumulating	EUR 10.18	EUR 10.81	EUR 10.52
Class E Accumulating	EUR 9.63	EUR 10.38	EUR 10.26

BlackRock Multi Asset Conservative Selection Fund	2020	2019	2018
	EUR'000		
<b>Net asset value</b>			
Net assets attributable to redeemable unitholders in accordance with FRS 102	57,560	73,618	55,138
Add:			
- Alignment to the valuation methodology as set out in the prospectus	4	7	10
<b>Net assets attributable to redeemable unitholders in accordance with the prospectus</b>	<b>57,564</b>	<b>73,625</b>	<b>55,148</b>

#### No. of units in issue

Class A Accumulating	79,795	100	–
Class D Accumulating	2,344,062	2,442,983	920,389
Class E Accumulating	3,437,790	4,664,048	4,476,243

#### Net asset value per unit attributable to redeemable unitholders in accordance with FRS 102

Class A Accumulating	EUR 9.65	EUR 10.18	–
Class D Accumulating	EUR 10.09	EUR 10.59	EUR 10.40
Class E Accumulating	EUR 9.64	EUR 10.24	EUR 10.18

#### Net asset value per unit attributable to redeemable unitholders in accordance with the prospectus

Class A Accumulating	EUR 9.65	EUR 10.18	–
Class D Accumulating	EUR 10.09	EUR 10.59	EUR 10.40
Class E Accumulating	EUR 9.64	EUR 10.24	EUR 10.18

# BLACKROCK UCITS FUNDS

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 12. Net asset value attributable to redeemable unitholders (continued)

BlackRock Tactical Opportunities Fund <sup>1</sup>	2020	2019
	USD'000	
<b>Net asset value</b>		
Net assets attributable to redeemable unitholders in accordance with FRS 102	–	55,362
Add:		
- Alignment to the valuation methodology as set out in the prospectus	–	30
<b>Net assets attributable to redeemable unitholders in accordance with the prospectus</b>	–	<b>55,392</b>
<b>No. of units in issue</b>		
Flexible Accumulating Unit Class	–	2,021,928
Flexible AUD Hedged Accumulating Unit Class	–	3,673,284
Flexible EUR Hedged Accumulating Unit Class	–	724,565
Institutional Accumulating Unit Class	–	121,093
<b>Net asset value per unit attributable to redeemable unitholders in accordance with FRS 102</b>		
Flexible Accumulating Unit Class	–	USD 9.98
Flexible AUD Hedged Accumulating Unit Class	–	AUD 9.96
Flexible EUR Hedged Accumulating Unit Class	–	EUR 9.77
Institutional Accumulating Unit Class	–	USD 9.96
<b>Net asset value per unit attributable to redeemable unitholders in accordance with the prospectus</b>		
Flexible Accumulating Unit Class	–	USD 9.99
Flexible AUD Hedged Accumulating Unit Class	–	AUD 9.97
Flexible EUR Hedged Accumulating Unit Class	–	EUR 9.78
Institutional Accumulating Unit Class	–	USD 9.97

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

# BLACKROCK UCITS FUNDS

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 13. Exchange rates

The rates of exchange ruling at 31 March 2020 and 31 March 2019 were:

	31 March 2020	31 March 2019
<b>EUR = 1</b>		
AUD	1.7927	1.5807
BRL	5.6910	4.3698
CAD	1.5618	1.5001
CHF	1.0616	1.1182
CLP	935.2081	764.0713
CNY	7.7829	7.5458
COP	4,454.9447	3,576.8162
CZK	27.3965	25.8310
DKK	7.4622	7.4654
GBP	0.8849	0.8617
HKD	8.5047	8.8143
HUF	360.7050	321.6300
IDR	17,896.1474	15,989.3838
ILS	3.8815	4.0752
INR	83.0080	77.7854
JPY	118.4536	124.2827
KRW	1,335.7373	1,274.5470
MXN	25.7407	21.7805
MYR	4.7401	4.5840
NOK	11.5222	9.6695
NZD	1.8508	1.6464
PLN	4.5574	4.3048
RUB	85.7323	73.7684
SEK	10.8712	10.4148
SGD	1.5623	1.5209
THB	36.0090	35.6336
TWD	33.1825	34.6068
USD	1.0973	1.1228
ZAR	19.5969	16.1929
<b>GBP = 1</b>		
CHF	1.1997	1.2977
EUR	1.1301	1.1605
USD	1.2399	1.3030
<b>USD = 1</b>		
AED	3.6732	3.6731
AUD	1.6339	1.4078
BRL	5.1866	3.8917
CAD	1.4234	1.3360
CHF	0.9676	0.9959
CLP	852.3200	680.4750
CNY	7.0931	6.7202
CZK	24.9684	23.0049
DKK	6.8008	6.6487
EUR	0.9114	0.8906
GBP	0.8065	0.7674
HKD	7.7509	7.8500
HUF	328.7355	286.4408
IDR	16,310.0000	14,240.0000
ILS	3.5375	3.6294
INR	75.6513	69.2750
JPY	107.9550	110.6850
KRW	1,217.3500	1,135.1000
MXN	23.4593	19.3975
MYR	4.3200	4.0825
NOK	10.5010	8.6116
NZD	1.6868	1.4663
PHP	50.8600	52.5100
PLN	4.1535	3.8339
QAR	3.6410	3.6408
RUB	78.1338	65.6975
SAR	3.7570	3.7504
SEK	9.9077	9.2753
SGD	1.4239	1.3545
THB	32.8175	31.7350
TRY	6.5903	5.6496

# BLACKROCK UCITS FUNDS

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 13. Exchange rates (continued)

	31 March 2020	31 March 2019
<b>USD = 1 (continued)</b>		
TWD	30.2415	30.8205
ZAR	17.8600	14.4213

### 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 31 March 2020:

Manager:	BlackRock Asset Management Ireland Limited
Investment Manager, Promoter, Distributor and Securities Lending Agent:	BlackRock Advisors (UK) Limited
Sub-Investment Manager:	BlackRock Investment Management (UK) Limited BlackRock Financial Management, Inc. BlackRock (Singapore) Limited BlackRock Institutional Trust Company, N.A.
Representative in Switzerland:	BlackRock Asset Management Switzerland Limited

The ultimate holding company of the Manager, Investment Manager, Promoter, Distributor, Securities Lending Agent, Sub-Investment Managers 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 31 March 2020 and 31 March 2019.

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

Fund name	Sub-Investment Manager
BlackRock Diversified Strategies Selection Fund	BlackRock Investment Management (UK) Limited
BlackRock Euro Cash Fund	
BlackRock Fixed Income Selection Fund	
BlackRock Global Equity Selection Fund	
BlackRock Multi Asset Balanced Selection Fund	
BlackRock Multi Asset Conservative Selection Fund	
BlackRock Multi Style Strategy Fund	BlackRock Financial Management, Inc.
BlackRock Emerging Markets Equity Impact Fund	
BlackRock Tactical Opportunities Fund	
BlackRock Developed Markets Sovereign Screened Bond Fund	BlackRock (Singapore) Limited
BlackRock Emerging Markets Alpha Tilts Fund	BlackRock Institutional Trust Company, N.A.

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 and Investment 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 11 respectively. There is a management fee waiver on the BlackRock Multi Style Strategy Fund, which is disclosed in note 6.

The non-executive Directors as at 31 March 2020 are presented in the table below:

Director	Employee of the BlackRock Group	Director of BlackRock affiliates and/or other funds managed by BlackRock
Adele Spillane	Yes	Yes
Barry O'Dwyer	Yes	Yes
Catherine Woods	No	No
Justin Mealy	Yes	No
Patrick Boylan	Yes	Yes
Paul Freeman	No	Yes
William Roberts	No	Yes

The Directors who are also employees of the BlackRock Group are not entitled to receive Directors' fees.

The Entity reimburses the Manager for the portion of fees paid to the Directors on its behalf.

# BLACKROCK UCITS FUNDS

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 14. Related party transactions (continued)

#### 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. Details of the management fee rebates applied to investments in funds are set out in the income statements and receivables note of the Entity.

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:

Investments	Fee paid by Fund
<b>Investment Company – UCITS authorised in Germany by the Federal Financial Supervisory Authority (BaFin)</b>	
iShares Diversified Commodity Swap UCITS ETF (DE)	Annual expense capped at 0.46% of NAV <sup>1</sup>
<b>ICAV- UCITS authorised in Ireland by CBI</b>	
BlackRock Funds I ICAV - BlackRock Global High Yield ESG and Credit Screened Fund Class Z Accumulating EUR Hedged	Annual expense capped at 0.30% of NAV <sup>1</sup>
<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>2</sup>
BlackRock ICS Euro Liquidity Fund Agency (Acc) Shares	Annual expense capped at 0.03% of NAV <sup>2</sup>
BlackRock ICS Euro Ultra Short Bond Fund Agency Shares	Annual expense capped at 0.03% of NAV <sup>2</sup>
BlackRock ICS Sterling Liquid Environmentally Aware Fund Agency (Dis) Shares	Annual expense capped at 0.03% of NAV <sup>2</sup>
BlackRock iShares Emerging Markets Government Bond Index Fund (IE) Class Flexible Accumulating EUR Hedged	Annual expense capped at 0.03% of NAV <sup>1</sup>
BlackRock iShares ESG Screened Euro Corporate Bond Index Fund (IE) Class Flexible Accumulating EUR	NA <sup>4</sup>
BlackRock iShares US Corporate Bond Index Fund (IE) Class Flexible Accumulating EUR Hedged	NA <sup>4</sup>
BlackRock UK Credit Screened Fund Flexible Accumulating Unit Class	Annual expense capped at 0.15% of NAV <sup>3</sup>
iShares Core EUR Corp. Bond UCITS ETF	Annual expense capped at 0.20% of NAV <sup>1</sup>
iShares Core MSCI Japan IMI UCITS ETF	Annual expense capped at 0.15% of NAV <sup>1</sup>
iShares Core MSCI World UCITS ETF	Annual expense capped at 0.20% of NAV <sup>1</sup>
iShares Core S&P 500 UCITS ETF	Annual expense capped at 0.07% of NAV <sup>1</sup>
iShares Edge MSCI World Minimum Volatility UCITS ETF	Annual expense capped at 0.30% of NAV <sup>1</sup>
iShares EM Dividend UCITS ETF	Annual expense capped at 0.65% of NAV <sup>1</sup>
iShares EUR Ultrashort Bond UCITS ETF	Annual expense capped at 0.09% of NAV <sup>1</sup>
iShares Euro Credit Bond Index Fund (IE) Flexible Euro Accumulating Share Class	NA <sup>4</sup>
iShares Euro Government Bond Index Fund (IE) Flexible Euro Accumulating Share Class	NA <sup>4</sup>
iShares Europe Index Fund (IE) Euro Flexible Accumulating Class	Annual expense capped at 0.30% of NAV <sup>5</sup>
iShares J.P. Morgan USD EM Corp. Bond UCITS ETF	Annual expense capped at 0.50% of NAV <sup>1</sup>
iShares Japan Index Fund (IE) Euro Flexible Accumulating Class	Annual expense capped at 0.30% of NAV <sup>5</sup>
iShares MSCI Australia UCITS ETF	Annual expense capped at 0.50% of NAV <sup>1</sup>
iShares MSCI Canada UCITS ETF	Annual expense capped at 0.48% of NAV <sup>1</sup>
iShares MSCI EM Asia UCITS ETF	Annual expense capped at 0.65% of NAV <sup>1</sup>
iShares MSCI North America UCITS ETF	Annual expense capped at 0.40% of NAV <sup>1</sup>
iShares MSCI South Africa UCITS ETF	Annual expense capped at 0.65% of NAV <sup>1</sup>
iShares North America Index Fund (IE) Euro Flexible Accumulating Class	Annual expense capped at 0.30% of NAV <sup>5</sup>
iShares Pacific Index Fund (IE) Euro Flexible Accumulating Class	Annual expense capped at 0.30% of NAV <sup>5</sup>
iShares Physical Gold ETC	Annual expense capped at 0.19% of NAV <sup>1</sup>
iShares US Aggregate Bond UCITS ETF	Annual expense capped at 0.25% of NAV <sup>1</sup>
iShares US Corporate Bond Index Fund (IE) Flexible USD Accumulating Share Class	NA <sup>4</sup>
iShares USD Corp. Bond UCITS ETF (Dist)	Annual expense capped at 0.20% of NAV <sup>1</sup>
iShares USD Treasury Bond 7-10yr UCITS ETF	Annual expense capped at 0.07% of NAV <sup>1</sup>
<b>Investment Company - UCITS authorised in Luxembourg by the Commission de Surveillance du Secteur Financier</b>	
BlackRock Global Funds - Asian Growth Leaders Fund Class X2 USD	NA <sup>6</sup>
BlackRock Global Funds - Asian Tiger Bond Fund Class X3 USD	NA <sup>6</sup>
BlackRock Global Funds - Continental European Flexible Fund Class X2 EUR	NA <sup>6</sup>
BlackRock Global Funds - Emerging Europe Fund Class X2 EUR	NA <sup>6</sup>
BlackRock Global Funds - Emerging Markets Bond Fund Class X2 EUR Hedged	NA <sup>6</sup>
BlackRock Global Funds - Emerging Markets Local Currency Bond Fund Class X2 EUR	NA <sup>6</sup>
BlackRock Global Funds - Euro Bond Fund Class X2 EUR	NA <sup>6</sup>
BlackRock Global Funds - Euro Corporate Bond Fund Class X2 EUR	NA <sup>6</sup>
BlackRock Global Funds - Euro Short Duration Bond Fund Class X2 EUR	NA <sup>6</sup>
BlackRock Global Funds - European High Yield Bond Fund Class X2 EUR	NA <sup>6</sup>
BlackRock Global Funds - European Special Situations Fund Class X2 EUR	NA <sup>6</sup>
BlackRock Global Funds - European Value Fund Class X2 EUR	NA <sup>6</sup>
BlackRock Global Funds - Fixed Income Global Opportunities Fund Class X2 EUR Hedged	NA <sup>6</sup>
BlackRock Global Funds - Global High Yield Bond Fund Class X2 EUR Hedged	NA <sup>6</sup>
BlackRock Global Funds - Global Inflation Linked Bond Fund Class X2 EUR Hedged	NA <sup>6</sup>
BlackRock Global Funds - Global Multi-Asset Income Fund Class X2 USD	NA <sup>6</sup>

# BLACKROCK UCITS FUNDS

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 14. Related party transactions (continued)

#### Holdings in other funds managed by BlackRock (continued)

Investments	Fee paid by Fund
BlackRock Global Funds - Japan Small & MidCap Opportunities Fund Class X2 JPY	NA <sup>6</sup>
BlackRock Global Funds - Latin America Fund Class X2 USD	NA <sup>6</sup>
BlackRock Global Funds - Systematic Global SmallCap Fund Class D2 EUR	0.75% of NAV <sup>7</sup>
BlackRock Global Funds - United Kingdom Fund Class X2 EUR	NA <sup>6</sup>
BlackRock Global Funds - US Basic Value Fund Class X2 USD	NA <sup>6</sup>
BlackRock Global Funds - US Dollar Bond Fund Class X2 USD	NA <sup>6</sup>
BlackRock Global Funds - US Growth Fund Class I2 USD	0.75% of NAV <sup>7</sup>
BlackRock Global Funds - World Energy Fund Class X2 EUR	NA <sup>6</sup>
BlackRock Global Funds - World Financials Fund Class X2 USD	NA <sup>6</sup>
BlackRock Global Funds - World Healthscience Fund Class X2 USD	NA <sup>6</sup>
BlackRock Global Funds - World Technology Fund Class D2 EUR	0.75% of NAV <sup>7</sup>
BlackRock Global Index Funds - iShares Emerging Markets Equity Index Fund (LU) Class X2 EUR	NA <sup>6</sup>
BlackRock Global Index Funds - iShares Euro Aggregate Bond Index Fund (LU) Class X2 EUR	NA <sup>6</sup>
BlackRock Global Index Funds - iShares Euro Government Bond Index Fund (LU) Class X2 EUR	NA <sup>6</sup>
BlackRock Global Index Funds - iShares Europe Equity Index Fund (LU) Class X2 EUR	NA <sup>6</sup>
BlackRock Global Index Funds - iShares Japan Equity Index Fund (LU) Class X2 EUR	NA <sup>6</sup>
BlackRock Global Index Funds - iShares North America Equity Index Fund (LU) Class X2 EUR	NA <sup>6</sup>
BlackRock Global Index Funds - iShares Pacific ex Japan Equity Index Fund (LU) Class X2 EUR	NA <sup>6</sup>
BlackRock Strategic Funds - BlackRock Americas Diversified Equity Absolute Return Fund Class X2 USD	NA <sup>6</sup>
BlackRock Strategic Funds - BlackRock Emerging Markets Absolute Return Fund Class X2 USD	NA <sup>6</sup>
BlackRock Strategic Funds - BlackRock Emerging Markets Equity Strategies Fund Class X2 USD	NA <sup>6</sup>
BlackRock Strategic Funds - BlackRock Emerging Markets Flexi Dynamic Bond Fund Class X2 USD	NA <sup>6</sup>
BlackRock Strategic Funds - BlackRock European Absolute Return Fund Class I2 EUR	1.00% of NAV <sup>7</sup>
BlackRock Strategic Funds - BlackRock Fixed Income Strategies Fund Class X2 EUR	NA <sup>6</sup>
BlackRock Strategic Funds - BlackRock Global Event Driven Fund Class X2 USD	NA <sup>6</sup>
BlackRock Strategic Funds - BlackRock Global Long/Short Equity Fund Class X2 USD	NA <sup>6</sup>
BlackRock Strategic Funds - BlackRock Impact World Equity Fund Class X2 GBP	NA <sup>6</sup>
BlackRock Strategic Funds - BlackRock Style Advantage Fund Class X2 EUR Hedged	NA <sup>6</sup>
BlackRock Strategic Funds - BlackRock UK Equity Absolute Return Fund Class X2 GBP	NA <sup>6</sup>

<sup>1</sup>The underlying funds employ an "all in one" fee structure. Each fund pays all of its fees, operating costs and expenses as a single flat fee (TER).

<sup>2</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>3</sup>The BlackRock UK Credit Screened Fund is a Fund of the Entity. The Manager is entitled to charge a fee of 0.15% per annum which includes the fee of the Manager, the Administrator and the Trustee.

<sup>4</sup>The Manager of these investments is entitled to charge a fee of 0.03% per annum of the NAV of each fund or relevant share class. 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>5</sup>The Manager of these investments is entitled to charge a fee of 0.30% per annum. The management fee payable to the Manager includes the fee of the Manager, the Administrator and the Trustee.

<sup>6</sup>The Fund is not subject to management fee on this investment. However, the underlying funds pay an administration fee to the management company, BlackRock Luxembourg S.A. The administration fee paid shall not exceed 0.15%, 0.25% and 0.30% per annum for BlackRock Global Index, BlackRock Global Funds and BlackRock Strategic Funds respectively.

<sup>7</sup>The Fund is subject to a management fee on this investment. In addition, the underlying funds pay an administration fee to the management company, BlackRock Luxembourg S.A. The administration fee paid shall not exceed 0.25% and 0.30% per annum for BlackRock Global Funds and BlackRock Strategic Funds respectively.

# BLACKROCK UCITS FUNDS

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 14. Related party transactions (continued)

#### Holdings in other funds managed by BlackRock (continued)

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 unit 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 51% or more of the units in issue in the Entity and are as a result, considered to be related parties to the Entity ("Significant Investors").

#### As at 31 March 2020

Fund name	Total % of units held by Related BlackRock Funds	Total % of units held by Significant Investors who are not affiliates of BlackRock Group or BlackRock, Inc.	Number of Significant Investors who are not affiliates of BlackRock Group or BlackRock, Inc.
BlackRock Customised Euro Corporate Bond Index Fund 1	Nil	69.46	1
BlackRock Euro Sovereign Bond Index Fund 1	Nil	68.93	1
BlackRock Mix Fonds 2	Nil	100.00	1
BlackRock Mix Fonds 3	Nil	99.94	1
BlackRock Mix Fonds 4	Nil	100.00	1
BlackRock Mix Fonds 5	Nil	100.00	1
BlackRock Diversifying Fixed Income Fund	Nil	100.00	1
BlackRock Defensive Yield Fund	0.01	Nil	Nil
BlackRock Developed Markets Sovereign Screened Bond Fund	Nil	54.36	1
BlackRock Diversified Strategies Selection Fund	Nil	76.22	1
BlackRock Dynamic Allocation Fund	– <sup>1</sup>	96.47	1
BlackRock Emerging Markets Alpha Tilts Fund	– <sup>1</sup>	Nil	Nil
BlackRock Emerging Markets Equity Impact Fund	– <sup>1</sup>	100.00	1
BlackRock Euro Cash Fund	0.01	99.27	1
BlackRock Fixed Income Selection Fund	– <sup>1</sup>	51.54	1
BlackRock Global Equity Selection Fund	– <sup>1</sup>	68.51	1
BlackRock Multi Asset Balanced Selection Fund	Nil	69.73	1
BlackRock Multi Asset Conservative Selection Fund	– <sup>1</sup>	Nil	Nil

<sup>1</sup>Investments which are less than 0.005% have been rounded to zero.

#### As at 31 March 2019

Fund name	Total % of units held by Related BlackRock Funds	Total % of units held by Significant Investors who are not affiliates of BlackRock Group or BlackRock, Inc.	Number of Significant Investors who are not affiliates of BlackRock Group or BlackRock, Inc.
BlackRock Customised Euro Corporate Bond Index Fund 1	Nil	67.67	1
BlackRock Euro Sovereign Bond Index Fund 1	Nil	69.02	1
BlackRock Mix Fonds 2	Nil	100.00	1
BlackRock Mix Fonds 3	Nil	99.97	1
BlackRock Mix Fonds 4	Nil	100.00	1
BlackRock Mix Fonds 5	Nil	100.00	1
BlackRock Multi Style Strategy Fund	Nil	99.39	1
BlackRock UK Credit Screened Fund	5.99	Nil	Nil
BlackRock Defensive Yield Fund	10.80	Nil	Nil
BlackRock Developed Markets Sovereign Screened Bond Fund	Nil	54.36	1
BlackRock Diversified Strategies Selection Fund	Nil	78.73	1
BlackRock Dynamic Allocation Fund	– <sup>1</sup>	99.82	1

# BLACKROCK UCITS FUNDS

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 14. Related party transactions (continued)

#### Significant holdings (continued)

Fund name	Total % of units held by Related BlackRock Funds	Total % of units held by Significant Investors who are not affiliates of BlackRock Group or BlackRock, Inc.	Number of Significant Investors who are not affiliates of BlackRock Group or BlackRock, Inc.
BlackRock Emerging Markets Alpha Tilts Fund	– <sup>1</sup>	74.97	1
BlackRock Emerging Markets Equity Impact Fund	– <sup>1</sup>	99.98	1
BlackRock Euro Cash Fund	– <sup>1</sup>	99.86	1
BlackRock Fixed Income Selection Fund	– <sup>1</sup>	65.37	1
BlackRock Global Equity Selection Fund	– <sup>1</sup>	83.95	1
BlackRock Multi Asset Balanced Selection Fund	Nil	76.99	1
BlackRock Multi Asset Conservative Selection Fund	– <sup>1</sup>	55.18	1
BlackRock Tactical Opportunities Fund	56.16	Nil	Nil

<sup>1</sup>Investments which are less than 0.005% have been rounded to zero.

#### 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 (31 March 2019: Nil).

No amounts have been written off during the financial year in respect of amounts due to or from related parties (31 March 2019: Nil).

No commitments secured or unsecured or guarantees have been entered into with related parties during the financial year (31 March 2019: Nil).

### 15. Commitments and contingent liabilities

There were no significant commitments or contingent liabilities at the financial years ended 31 March 2020 and 31 March 2019.

### 16. 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.

Subsequent to the year end, the BlackRock Mixed Fonds 2 and BlackRock Mixed Fonds 3 had redemptions amounting to EUR 131 million and EUR 183 million, respectively. The Investment Manager will continue to monitor the performance of the Fund in line with its investment objectives on an ongoing basis.

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 31 March 2020.

### 17. Approval date

The financial statements were approved by the Directors on 23 July 2020.



# BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

## SCHEDULE OF INVESTMENTS

As at 31 March 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS</b>				
<b>Corporate debt securities (31 March 2019: 70.25%)</b>				
<b>Australia (31 March 2019: 1.79%)</b>				
100,000	EUR	APT Pipelines Ltd., 1.38%, 22/03/2022	101	0.02
200,000	EUR	APT Pipelines Ltd., 2.00%, 22/03/2027	209	0.05
200,000	EUR	Aurizon Network Pty. Ltd., 2.00%, 18/09/2024	207	0.05
100,000	EUR	Aurizon Network Pty. Ltd., 3.13%, 01/06/2026	107	0.03
100,000	EUR	Ausgrid Finance Pty. Ltd., 1.25%, 30/07/2025	99	0.02
100,000	EUR	AusNet Services Holdings Pty. Ltd., 3.00%, 13/02/2024	109	0.03
100,000	EUR	AusNet Services Holdings Pty. Ltd., 0.63%, 25/08/2030	94	0.02
100,000	EUR	Australia & New Zealand Banking Group Ltd., 0.75%, 29/09/2026	96	0.02
400,000	EUR	Australia & New Zealand Banking Group Ltd., FRN, 1.12%, 21/11/2029	357	0.08
100,000	EUR	Australia Pacific Airports Melbourne Pty. Ltd., 3.13%, 26/09/2023	107	0.03
100,000	EUR	BHP Billiton Finance Ltd., 0.75%, 28/10/2022	99	0.02
150,000	EUR	BHP Billiton Finance Ltd., 3.00%, 29/05/2024	161	0.04
250,000	EUR	BHP Billiton Finance Ltd., 3.25%, 24/09/2027	279	0.06
150,000	EUR	BHP Billiton Finance Ltd., 1.50%, 29/04/2030	146	0.03
200,000	EUR	BHP Billiton Finance Ltd., 3.13%, 29/04/2033	225	0.05
100,000	EUR	BHP Billiton Finance Ltd., FRN, 5.63%, 22/10/2079	105	0.02
100,000	EUR	Commonwealth Bank of Australia, 0.50%, 11/07/2022	99	0.02
350,000	EUR	Commonwealth Bank of Australia, FRN, 2.00%, 22/04/2027	342	0.08
250,000	EUR	Commonwealth Bank of Australia, FRN, 1.94%, 03/10/2029	231	0.05
100,000	EUR	Macquarie Bank Ltd., 1.13%, 20/01/2022	100	0.02
100,000	EUR	Macquarie Group Ltd., 0.63%, 03/02/2027	88	0.02
100,000	EUR	Macquarie Group Ltd., FRN, 1.25%, 05/03/2025	96	0.02
150,000	EUR	National Australia Bank Ltd., 4.00%, 13/07/2020	151	0.04
500,000	EUR	National Australia Bank Ltd., 0.35%, 07/09/2022	491	0.11
100,000	EUR	National Australia Bank Ltd., 0.63%, 30/08/2023	98	0.02
100,000	EUR	National Australia Bank Ltd., 0.63%, 10/11/2023	98	0.02
300,000	EUR	National Australia Bank Ltd., 0.25%, 20/05/2024	289	0.07
100,000	EUR	National Australia Bank Ltd., 0.63%, 18/09/2024	97	0.02
350,000	EUR	National Australia Bank Ltd., 1.38%, 30/08/2028	348	0.08
100,000	EUR	National Australia Bank Ltd., 1.13%, 20/05/2031	95	0.02
100,000	EUR	Origin Energy Finance Ltd., 1.00%, 17/09/2029	86	0.02
100,000	EUR	Scentre Group Trust 1, REIT, 1.50%, 16/07/2020	100	0.02
400,000	EUR	Scentre Group Trust 1, REIT, 2.25%, 16/07/2024	413	0.09
100,000	EUR	Scentre Group Trust 1, REIT, 1.75%, 11/04/2028	98	0.02
100,000	EUR	Stockland Trust, REIT, 1.63%, 27/04/2026	99	0.02
150,000	EUR	Sydney Airport Finance Co. Pty. Ltd., 1.75%, 26/04/2028	147	0.03
250,000	EUR	Telstra Corp. Ltd., 3.75%, 16/05/2022	266	0.06
300,000	EUR	Telstra Corp. Ltd., 3.50%, 21/09/2022	320	0.07
200,000	EUR	Telstra Corp. Ltd., 2.50%, 15/09/2023	212	0.05
100,000	EUR	Telstra Corp. Ltd., 1.13%, 14/04/2026	101	0.02
200,000	EUR	Toyota Finance Australia Ltd., 0.50%, 06/04/2023	196	0.05
200,000	EUR	Toyota Finance Australia Ltd., 0.25%, 09/04/2024	192	0.04
100,000	EUR	Transurban Finance Co. Pty. Ltd., 1.88%, 16/09/2024	102	0.02
100,000	EUR	Transurban Finance Co. Pty. Ltd., 1.75%, 29/03/2028	100	0.02
100,000	EUR	Transurban Finance Co. Pty. Ltd., 1.45%, 16/05/2029	94	0.02
200,000	EUR	Vicinity Centres Trust, REIT, 1.13%, 07/11/2029	180	0.04
100,000	EUR	Wesfarmers Ltd., 1.25%, 07/10/2021	101	0.02
100,000	EUR	Wesfarmers Ltd., 2.75%, 02/08/2022	106	0.02
100,000	EUR	Westpac Banking Corp., 0.88%, 16/02/2021	100	0.02
500,000	EUR	Westpac Banking Corp., 0.38%, 05/03/2023	488	0.11
150,000	EUR	Westpac Banking Corp., 0.63%, 22/11/2024	146	0.03
150,000	EUR	Westpac Banking Corp., 1.13%, 05/09/2027	146	0.03

# BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>Australia (continued)</b>				
200,000	EUR	Westpac Banking Corp., 1.45%, 17/07/2028	199	0.05
		<b>Total Australia</b>	<b>9,116</b>	<b>2.03</b>
<b>Austria (31 March 2019: 1.42%)</b>				
100,000	EUR	BAWAG Group AG, FRN, 2.38%, 26/03/2029	91	0.02
		BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse		
100,000	EUR	AG, 0.38%, 03/09/2027	84	0.02
100,000	EUR	Erste Group Bank AG, 0.38%, 16/04/2024	97	0.02
100,000	EUR	Erste Group Bank AG, 0.88%, 22/05/2026	92	0.02
100,000	EUR	Erste Group Bank AG, FRN, 1.00%, 10/06/2030	86	0.02
300,000	EUR	IMMOFINANZ AG, 2.63%, 27/01/2023	300	0.07
100,000	EUR	Mondi Finance Europe GmbH, 2.38%, 01/04/2028	99	0.02
100,000	EUR	OMV AG, 4.25%, 12/10/2021	105	0.02
100,000	EUR	OMV AG, 2.63%, 27/09/2022	104	0.02
100,000	EUR	OMV AG, 0.75%, 04/12/2023	99	0.02
150,000	EUR	OMV AG, 0.00%, 03/07/2025	142	0.03
425,000	EUR	OMV AG, 1.00%, 14/12/2026	422	0.10
100,000	EUR	OMV AG, 3.50%, 27/09/2027	116	0.03
100,000	EUR	OMV AG, 1.88%, 04/12/2028	104	0.02
100,000	EUR	OMV AG, 1.00%, 03/07/2034	88	0.02
250,000	EUR	OMV AG, FRN, 5.25%, 09/12/2021 <sup>1</sup>	252	0.06
100,000	EUR	OMV AG, FRN, 2.87%, 19/03/2024 <sup>1</sup>	94	0.02
100,000	EUR	OMV AG, FRN, 6.25%, 09/12/2025 <sup>1</sup>	108	0.02
100,000	EUR	Raiffeisen Bank International AG, 6.63%, 18/05/2021	101	0.02
200,000	EUR	Raiffeisen Bank International AG, 6.00%, 16/10/2023	214	0.05
200,000	EUR	Raiffeisen Bank International AG, 0.25%, 22/01/2025	188	0.04
100,000	EUR	Raiffeisen Bank International AG, 0.38%, 25/09/2026	92	0.02
100,000	EUR	Raiffeisen Bank International AG, FRN, 1.50%, 12/03/2030	86	0.02
200,000	EUR	Raiffeisenlandesbank Niederoesterreich-Wien AG, 0.25%, 16/04/2024	192	0.04
200,000	EUR	Telekom Finanzmanagement GmbH, 3.13%, 03/12/2021	209	0.05
100,000	EUR	Telekom Finanzmanagement GmbH, 4.00%, 04/04/2022	107	0.03
300,000	EUR	Telekom Finanzmanagement GmbH, 1.50%, 07/12/2026	312	0.07
200,000	EUR	UNIQA Insurance Group AG, FRN, 6.88%, 31/07/2043	210	0.05
100,000	EUR	UNIQA Insurance Group AG, FRN, 6.00%, 27/07/2046	108	0.02
		Vienna Insurance Group AG Wiener Versicherung Gruppe, FRN, 3.75%, 02/03/2046	52	0.01
50,000	EUR	<b>Total Austria</b>	<b>4,354</b>	<b>0.97</b>
<b>Belgium (31 March 2019: 1.28%)</b>				
100,000	EUR	Ageas, FRN, 3.30%, 02/07/2049	97	0.02
200,000	EUR	Anheuser-Busch InBev SA/NV 'B', 4.00%, 02/06/2021	207	0.05
100,000	EUR	Anheuser-Busch InBev SA/NV 'B', 1.95%, 30/09/2021	101	0.02
550,000	EUR	Anheuser-Busch InBev SA/NV 'B', 0.88%, 17/03/2022	548	0.12
200,000	EUR	Anheuser-Busch InBev SA/NV 'B', 2.88%, 25/09/2024	214	0.05
800,000	EUR	Anheuser-Busch InBev SA/NV 'B', 1.50%, 17/03/2025	804	0.18
200,000	EUR	Anheuser-Busch InBev SA/NV, 1.15%, 22/01/2027	194	0.04
700,000	EUR	Anheuser-Busch InBev SA/NV, 1.13%, 01/07/2027	669	0.15
250,000	EUR	Anheuser-Busch InBev SA/NV, 2.00%, 17/03/2028	252	0.06
100,000	EUR	Anheuser-Busch InBev SA/NV 'B', 1.50%, 18/04/2030	95	0.02
200,000	EUR	Anheuser-Busch InBev SA/NV, 2.00%, 23/01/2035	182	0.04
700,000	EUR	Anheuser-Busch InBev SA/NV 'B', 2.75%, 17/03/2036	678	0.15
400,000	EUR	Anheuser-Busch InBev SA/NV, 1.65%, 28/03/2031	373	0.08
200,000	EUR	Argenta Spaarbank NV, 1.00%, 29/01/2027	182	0.04
100,000	EUR	Argenta Spaarbank NV, FRN, 3.88%, 24/05/2026	101	0.03

# BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>Belgium (continued)</b>				
250,000	EUR	Barry Callebaut Services NV, 2.38%, 24/05/2024	250	0.06
100,000	EUR	Belfius Bank SA, 1.00%, 26/10/2024	96	0.02
200,000	EUR	Belfius Bank SA, 0.38%, 13/02/2026	179	0.04
100,000	EUR	Belfius Bank SA, 3.13%, 11/05/2026	93	0.02
300,000	EUR	Belfius Bank SA, 0.00%, 28/08/2026	274	0.06
100,000	EUR	Brussels Airport Co. NV/SA, 1.00%, 03/05/2024	99	0.02
100,000	EUR	Elia Group SA/NV, 1.50%, 05/09/2028	104	0.02
100,000	EUR	Elia Group SA/NV, FRN, 2.75%, 05/09/2023 <sup>1</sup>	98	0.02
100,000	EUR	Elia Transmission Belgium SA, 3.25%, 04/04/2028	117	0.03
200,000	EUR	Elia Transmission Belgium SA, 1.38%, 27/05/2024	206	0.05
100,000	EUR	Elia Transmission Belgium SA, 1.38%, 14/01/2026	103	0.02
200,000	EUR	Ethias SA, 5.00%, 14/01/2026	212	0.05
200,000	EUR	KBC Group NV, 0.75%, 01/03/2022	196	0.04
300,000	EUR	KBC Group NV, 0.88%, 27/06/2023	291	0.07
200,000	EUR	KBC Group NV, 1.13%, 25/01/2024	194	0.04
100,000	EUR	KBC Group NV, 0.63%, 10/04/2025	94	0.02
200,000	EUR	KBC Group NV, 0.75%, 24/01/2030	174	0.04
100,000	EUR	KBC Group NV, FRN, 1.88%, 11/03/2027	98	0.02
100,000	EUR	KBC Group NV, FRN, 1.62%, 18/09/2029	92	0.02
200,000	EUR	KBC Group NV, FRN, 0.50%, 03/12/2029	174	0.04
100,000	EUR	Solvay SA, 1.63%, 02/12/2022	102	0.02
200,000	EUR	Solvay SA, 2.75%, 02/12/2027	218	0.05
100,000	EUR	Solvay SA, 0.50%, 06/09/2029	89	0.02
		<b>Total Belgium</b>	<b>8,250</b>	<b>1.84</b>
<b>Bermuda (31 March 2019: 0.00%)</b>				
100,000	EUR	Fidelity International Ltd., 2.50%, 04/11/2026	101	0.02
		<b>Total Bermuda</b>	<b>101</b>	<b>0.02</b>
<b>Brazil (31 March 2019: 0.02%)</b>				
100,000	EUR	Vale SA, 3.75%, 10/01/2023	98	0.02
		<b>Total Brazil</b>	<b>98</b>	<b>0.02</b>
<b>British Virgin Islands (31 March 2019: 0.13%)</b>				
100,000	EUR	Global Switch Holdings Ltd., 1.50%, 31/01/2024	101	0.02
100,000	EUR	Global Switch Holdings Ltd., 2.25%, 31/05/2027	102	0.02
200,000	EUR	Talent Yield European Ltd., 1.30%, 21/04/2022	201	0.05
		<b>Total British Virgin Islands</b>	<b>404</b>	<b>0.09</b>
<b>Canada (31 March 2019: 1.34%)</b>				
200,000	EUR	Alimentation Couche-Tard, Inc., 1.88%, 06/05/2026	195	0.04
150,000	EUR	Bank of Montreal, 0.25%, 17/11/2021	149	0.03
150,000	EUR	Bank of Nova Scotia (The), 0.50%, 30/04/2024	143	0.03
300,000	EUR	Bank of Nova Scotia (The), 0.13%, 04/09/2026	267	0.06
250,000	EUR	Canadian Imperial Bank of Commerce, 0.75%, 22/03/2023	247	0.06
250,000	EUR	Canadian Imperial Bank of Commerce, 0.38%, 03/05/2024	235	0.05
150,000	EUR	Fairfax Financial Holdings Ltd., 2.75%, 29/03/2028	145	0.03
400,000	EUR	Federation des Caisses Desjardins du Quebec, 0.25%, 27/09/2021	397	0.09
200,000	EUR	Great-West Lifeco, Inc., 1.75%, 07/12/2026	198	0.05
100,000	EUR	Magna International, Inc., 1.50%, 25/09/2027	96	0.02
300,000	EUR	Royal Bank of Canada, 0.13%, 23/07/2024	278	0.06
150,000	EUR	Toronto-Dominion Bank (The), 0.63%, 20/07/2023	146	0.03
500,000	EUR	Toronto-Dominion Bank (The), 0.38%, 25/04/2024	469	0.11

# BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>Canada (continued)</b>				
300,000	EUR	Total Capital Canada Ltd., 1.13%, 18/03/2022	303	0.07
200,000	EUR	Total Capital Canada Ltd., 2.13%, 18/09/2029	212	0.05
<b>Total Canada</b>			<b>3,480</b>	<b>0.78</b>
<b>Cayman Islands (31 March 2019: 0.21%)</b>				
125,000	EUR	CK Hutchison Europe Finance 18 Ltd., 1.25%, 13/04/2025	124	0.03
200,000	EUR	CK Hutchison Europe Finance 18 Ltd., 2.00%, 13/04/2030	201	0.05
100,000	EUR	CK Hutchison Finance 16 II Ltd., 0.88%, 03/10/2024	98	0.02
200,000	EUR	CK Hutchison Finance 16 Ltd., 1.25%, 06/04/2023	200	0.04
122,000	EUR	CK Hutchison Finance 16 Ltd., 2.00%, 06/04/2028	125	0.03
350,000	EUR	Hutchison Whampoa Europe Finance 12 Ltd., 3.63%, 06/06/2022	371	0.08
250,000	EUR	Hutchison Whampoa Finance 14 Ltd., 1.38%, 31/10/2021	253	0.06
<b>Total Cayman Islands</b>			<b>1,372</b>	<b>0.31</b>
<b>Chile (31 March 2019: 0.02%)</b>				
			-	-
<b>China (31 March 2019: 0.07%)</b>				
			-	-
<b>Czech Republic (31 March 2019: 0.11%)</b>				
100,000	EUR	EP Infrastructure A/S, 1.66%, 26/04/2024	99	0.02
150,000	EUR	EP Infrastructure A/S, 1.70%, 30/07/2026	140	0.03
125,000	EUR	EP Infrastructure A/S, 2.05%, 09/10/2028	115	0.03
<b>Total Czech Republic</b>			<b>354</b>	<b>0.08</b>
<b>Denmark (31 March 2019: 0.69%)</b>				
100,000	EUR	AP Moller - Maersk A/S, 1.50%, 24/11/2022	100	0.02
150,000	EUR	AP Moller - Maersk A/S, 1.75%, 16/03/2026	137	0.03
300,000	EUR	Carlsberg Breweries A/S, 0.50%, 06/09/2023	294	0.07
200,000	EUR	Carlsberg Breweries A/S, 2.50%, 28/05/2024	210	0.05
100,000	EUR	Carlsberg Breweries A/S, 0.88%, 01/07/2029	94	0.02
100,000	EUR	Danica Pension Livsforsikrings AB, FRN, 4.38%, 29/09/2045	101	0.02
350,000	EUR	Danske Bank A/S, 1.38%, 24/05/2022	343	0.08
200,000	EUR	Danske Bank A/S, 0.25%, 28/11/2022	196	0.04
450,000	EUR	Danske Bank A/S, 0.88%, 22/05/2023	430	0.10
150,000	EUR	Danske Bank A/S, 0.75%, 02/06/2023	149	0.03
200,000	EUR	Danske Bank A/S, 1.63%, 15/03/2024	194	0.04
200,000	EUR	Danske Bank A/S, FRN, 0.50%, 27/08/2025	183	0.04
100,000	EUR	Danske Bank A/S, FRN, 2.75%, 19/05/2026	100	0.02
100,000	EUR	Danske Bank A/S, FRN, 2.50%, 21/06/2029	96	0.02
100,000	EUR	Danske Bank A/S, FRN, 1.38%, 12/02/2030	90	0.02
300,000	EUR	ISS Global A/S, 0.88%, 18/06/2026	269	0.06
125,000	EUR	ISS Global A/S, 1.50%, 31/08/2027	113	0.03
100,000	EUR	Jyske Bank A/S, 0.88%, 03/12/2021	99	0.02
300,000	EUR	Jyske Bank A/S, FRN, 0.63%, 20/06/2024	286	0.07
200,000	EUR	Nykredit Realkredit A/S, 0.38%, 16/06/2020	200	0.04
500,000	EUR	Nykredit Realkredit A/S, 0.25%, 20/01/2023	478	0.11
100,000	EUR	Nykredit Realkredit A/S, 0.13%, 10/07/2024	91	0.02
100,000	EUR	Nykredit Realkredit A/S, 0.75%, 20/01/2027	90	0.02
250,000	EUR	Nykredit Realkredit A/S, FRN, 2.75%, 17/11/2027	251	0.06
<b>Total Denmark</b>			<b>4,594</b>	<b>1.03</b>

# BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>Estonia (31 March 2019: 0.02%)</b>				
100,000	EUR	Luminor Bank A/S, 1.38%, 21/10/2022	102	0.02
		<b>Total Estonia</b>	<b>102</b>	<b>0.02</b>
<b>Finland (31 March 2019: 1.26%)</b>				
150,000	EUR	Elisa OYJ, 0.88%, 17/03/2024	151	0.03
100,000	EUR	Elisa OYJ, 1.13%, 26/02/2026	100	0.02
100,000	EUR	Kojamo OYJ, 1.63%, 07/03/2025	100	0.02
100,000	EUR	Nordea Bank Abp, 4.00%, 29/03/2021	102	0.02
300,000	EUR	Nordea Bank Abp, 0.30%, 30/06/2022	296	0.07
450,000	EUR	Nordea Bank Abp, 1.00%, 22/02/2023	451	0.10
200,000	EUR	Nordea Bank Abp, 1.13%, 12/02/2025	201	0.05
100,000	EUR	Nordea Bank Abp, 0.38%, 28/05/2026	96	0.02
200,000	EUR	Nordea Bank Abp, 1.13%, 27/09/2027	199	0.05
400,000	EUR	Nordea Bank Abp, FRN, 1.00%, 07/09/2026	391	0.09
200,000	EUR	OP Corporate Bank plc, 0.75%, 03/03/2022	200	0.05
150,000	EUR	OP Corporate Bank plc, 0.38%, 11/10/2022	148	0.03
325,000	EUR	OP Corporate Bank plc, 0.38%, 29/08/2023	319	0.07
200,000	EUR	OP Corporate Bank plc, 0.38%, 19/06/2024	188	0.04
200,000	EUR	OP Corporate Bank plc, 0.60%, 18/01/2027	181	0.04
100,000	EUR	Sampo OYJ, 1.25%, 30/05/2025	99	0.02
100,000	EUR	Sampo OYJ, 1.63%, 21/02/2028	99	0.02
100,000	EUR	Sampo OYJ, 2.25%, 27/09/2030	102	0.02
100,000	EUR	Sampo OYJ, FRN, 3.38%, 23/05/2049	99	0.02
200,000	EUR	Stora Enso OYJ, 2.13%, 16/06/2023	204	0.05
		<b>Total Finland</b>	<b>3,726</b>	<b>0.83</b>
<b>France (31 March 2019: 16.30%)</b>				
300,000	EUR	Accor SA, 1.25%, 25/01/2024	267	0.06
100,000	EUR	Accor SA, 1.75%, 04/02/2026	85	0.02
300,000	EUR	Air Liquide Finance SA, 0.38%, 18/04/2022	299	0.07
100,000	EUR	Air Liquide Finance SA, 0.50%, 13/06/2022	100	0.02
100,000	EUR	Air Liquide Finance SA, 1.88%, 05/06/2024	105	0.02
200,000	EUR	Air Liquide Finance SA, 0.75%, 13/06/2024	201	0.05
100,000	EUR	Air Liquide Finance SA, 1.00%, 08/03/2027	102	0.02
100,000	EUR	Air Liquide Finance SA, 1.25%, 13/06/2028	103	0.02
300,000	EUR	Air Liquide Finance SA, 0.63%, 20/06/2030	290	0.07
300,000	EUR	ALD SA, 0.88%, 18/07/2022	285	0.06
200,000	EUR	ALD SA, 1.25%, 11/10/2022	193	0.04
200,000	EUR	Alstom SA, 0.25%, 14/10/2026	188	0.04
100,000	EUR	Altarea SCA, REIT, 1.88%, 17/01/2028	96	0.02
100,000	EUR	APRR SA, 0.00%, 20/01/2023	98	0.02
100,000	EUR	APRR SA, 1.50%, 15/01/2024	102	0.02
200,000	EUR	APRR SA, 1.13%, 09/01/2026	201	0.05
300,000	EUR	APRR SA, 1.25%, 18/01/2028	300	0.07
200,000	EUR	APRR SA, 1.50%, 25/01/2030	204	0.05
100,000	EUR	APRR SA, 1.88%, 06/01/2031	105	0.02
100,000	EUR	APRR SA, 1.50%, 17/01/2033	100	0.02
100,000	EUR	Arkema SA, 1.50%, 20/01/2025	102	0.02
200,000	EUR	Arkema SA, 1.50%, 20/04/2027	203	0.05
100,000	EUR	Arkema SA, 0.75%, 03/12/2029	92	0.02
100,000	EUR	Arkema SA, FRN, 2.75%, 17/06/2024 <sup>1</sup>	90	0.02
300,000	EUR	Atos SE, 0.75%, 07/05/2022	300	0.07
200,000	EUR	Atos SE, 1.75%, 07/05/2025	207	0.05
100,000	EUR	Auchan Holding SA, 1.75%, 23/04/2021	101	0.02

# BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>France (continued)</b>				
100,000	EUR	Auchan Holding SA, 0.63%, 07/02/2022	98	0.02
100,000	EUR	Auchan Holding SA, 2.38%, 12/12/2022	101	0.02
300,000	EUR	Auchan Holding SA, 2.25%, 06/04/2023	299	0.07
200,000	EUR	Auchan Holding SA, 2.63%, 30/01/2024	194	0.04
200,000	EUR	Auchan Holding SA, 2.38%, 25/04/2025	187	0.04
150,000	EUR	Autoroutes du Sud de la France SA, 5.63%, 04/07/2022	166	0.04
500,000	EUR	Autoroutes du Sud de la France SA, 2.88%, 18/01/2023	529	0.12
200,000	EUR	Autoroutes du Sud de la France SA, 2.95%, 17/01/2024	215	0.05
300,000	EUR	Autoroutes du Sud de la France SA, 1.13%, 20/04/2026	302	0.07
100,000	EUR	Autoroutes du Sud de la France SA, 1.25%, 18/01/2027	101	0.02
100,000	EUR	Autoroutes du Sud de la France SA, 1.38%, 27/06/2028	102	0.02
100,000	EUR	Autoroutes du Sud de la France SA, 1.38%, 22/01/2030	100	0.02
200,000	EUR	Autoroutes du Sud de la France SA, 1.38%, 21/02/2031	199	0.05
200,000	EUR	AXA SA, 1.13%, 15/05/2028	201	0.05
400,000	EUR	AXA SA, FRN, 3.94%, 07/11/2024 <sup>1</sup>	419	0.09
100,000	EUR	AXA SA, FRN, 3.88%, 08/10/2025 <sup>1</sup>	104	0.02
100,000	EUR	AXA SA, FRN, 5.13%, 04/07/2043	108	0.02
500,000	EUR	AXA SA, FRN, 3.38%, 06/07/2047	512	0.12
275,000	EUR	AXA SA, FRN, 3.25%, 28/05/2049	272	0.06
100,000	EUR	Banque Federative du Credit Mutuel SA, 0.38%, 13/01/2022	99	0.02
500,000	EUR	Banque Federative du Credit Mutuel SA, 3.25%, 23/08/2022	525	0.12
600,000	EUR	Banque Federative du Credit Mutuel SA, 0.50%, 16/11/2022	591	0.13
300,000	EUR	Banque Federative du Credit Mutuel SA, 0.75%, 15/06/2023	296	0.07
200,000	EUR	Banque Federative du Credit Mutuel SA, 0.13%, 05/02/2024	192	0.04
700,000	EUR	Banque Federative du Credit Mutuel SA, 2.63%, 18/03/2024	738	0.17
100,000	EUR	Banque Federative du Credit Mutuel SA, 3.00%, 21/05/2024	101	0.02
300,000	EUR	Banque Federative du Credit Mutuel SA, 1.25%, 14/01/2025	300	0.07
400,000	EUR	Banque Federative du Credit Mutuel SA, 0.75%, 17/07/2025	390	0.09
300,000	EUR	Banque Federative du Credit Mutuel SA, 3.00%, 11/09/2025	302	0.07
200,000	EUR	Banque Federative du Credit Mutuel SA, 1.63%, 19/01/2026	204	0.05
100,000	EUR	Banque Federative du Credit Mutuel SA, 2.38%, 24/03/2026	97	0.02
300,000	EUR	Banque Federative du Credit Mutuel SA, 0.75%, 08/06/2026	290	0.07
300,000	EUR	Banque Federative du Credit Mutuel SA, 1.88%, 04/11/2026	281	0.06
100,000	EUR	Banque Federative du Credit Mutuel SA, 2.63%, 31/03/2027	98	0.02
100,000	EUR	Banque Federative du Credit Mutuel SA, 1.25%, 26/05/2027	100	0.02
100,000	EUR	Banque Federative du Credit Mutuel SA, 1.63%, 15/11/2027	92	0.02
400,000	EUR	Banque Federative du Credit Mutuel SA, 1.75%, 15/03/2029	385	0.09
300,000	EUR	Banque Federative du Credit Mutuel SA, 1.88%, 18/06/2029	275	0.06
100,000	EUR	Banque Federative du Credit Mutuel SA, 0.75%, 17/01/2030	87	0.02
300,000	EUR	BNP Paribas Cardif SA, 1.00%, 29/11/2024	283	0.06
100,000	EUR	BNP Paribas Cardif SA, FRN, 4.03%, 25/11/2025 <sup>1</sup>	97	0.02
100,000	EUR	BNP Paribas SA, 2.88%, 24/10/2022	104	0.02
500,000	EUR	BNP Paribas SA, 0.75%, 11/11/2022	495	0.11
725,000	EUR	BNP Paribas SA, 1.13%, 15/01/2023	725	0.16
700,000	EUR	BNP Paribas SA, 1.13%, 10/10/2023	685	0.15
200,000	EUR	BNP Paribas SA, 1.13%, 22/11/2023	196	0.04
100,000	EUR	BNP Paribas SA, 1.00%, 17/04/2024	97	0.02
100,000	EUR	BNP Paribas SA, 2.38%, 20/05/2024	105	0.02
100,000	EUR	BNP Paribas SA, 1.00%, 27/06/2024	97	0.02
100,000	EUR	BNP Paribas SA, 1.13%, 28/08/2024	97	0.02
700,000	EUR	BNP Paribas SA, 1.25%, 19/03/2025	679	0.15
600,000	EUR	BNP Paribas SA, 1.50%, 17/11/2025	585	0.13
350,000	EUR	BNP Paribas SA, 2.75%, 27/01/2026	346	0.08
100,000	EUR	BNP Paribas SA, 1.63%, 23/02/2026	103	0.02

# BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>France (continued)</b>				
200,000	EUR	BNP Paribas SA, 1.13%, 11/06/2026	189	0.04
100,000	EUR	BNP Paribas SA, 0.13%, 04/09/2026	89	0.02
100,000	EUR	BNP Paribas SA, 2.88%, 01/10/2026	100	0.02
300,000	EUR	BNP Paribas SA, 2.25%, 11/01/2027	286	0.06
300,000	EUR	BNP Paribas SA, 1.50%, 23/05/2028	286	0.06
200,000	EUR	BNP Paribas SA, 1.50%, 25/05/2028	203	0.05
100,000	EUR	BNP Paribas SA, 1.38%, 28/05/2029	94	0.02
300,000	EUR	BNP Paribas SA, 1.63%, 02/07/2031	256	0.06
400,000	EUR	BNP Paribas SA, FRN, 0.50%, 15/07/2025	376	0.08
100,000	EUR	BNP Paribas SA, FRN, 0.50%, 04/06/2026	93	0.02
400,000	EUR	BNP Paribas SA, FRN, 2.13%, 23/01/2027	398	0.09
400,000	EUR	BNP Paribas SA, FRN, 2.63%, 14/10/2027	393	0.09
200,000	EUR	BNP Paribas SA, FRN, 1.13%, 15/01/2032	170	0.04
300,000	EUR	Bouygues SA, 4.50%, 09/02/2022	322	0.07
200,000	EUR	Bouygues SA, 3.63%, 16/01/2023	216	0.05
100,000	EUR	Bouygues SA, 1.38%, 07/06/2027	103	0.02
200,000	EUR	BPCE SA, 4.50%, 10/02/2022	213	0.05
200,000	EUR	BPCE SA, 1.13%, 14/12/2022	200	0.05
200,000	EUR	BPCE SA, 1.13%, 18/01/2023	196	0.04
500,000	EUR	BPCE SA, 4.25%, 06/02/2023	543	0.12
100,000	EUR	BPCE SA, 4.63%, 18/07/2023	107	0.02
100,000	EUR	BPCE SA, 0.63%, 26/09/2023	98	0.02
200,000	EUR	BPCE SA, 0.38%, 05/10/2023	195	0.04
100,000	EUR	BPCE SA, 2.88%, 16/01/2024	106	0.02
200,000	EUR	BPCE SA, 0.88%, 31/01/2024	193	0.04
400,000	EUR	BPCE SA, 1.00%, 15/07/2024	397	0.09
200,000	EUR	BPCE SA, 0.63%, 26/09/2024	189	0.04
200,000	EUR	BPCE SA, 0.13%, 04/12/2024	190	0.04
200,000	EUR	BPCE SA, 1.00%, 01/04/2025	190	0.04
400,000	EUR	BPCE SA, 0.25%, 15/01/2026	376	0.08
200,000	EUR	BPCE SA, 1.38%, 23/03/2026	192	0.04
100,000	EUR	BPCE SA, 0.50%, 24/02/2027	90	0.02
100,000	EUR	BPCE SA, 1.63%, 31/01/2028	96	0.02
100,000	EUR	BPCE SA, 1.00%, 05/10/2028	97	0.02
300,000	EUR	BPCE SA, 0.63%, 15/01/2030	275	0.06
100,000	EUR	BPCE SA, FRN, 2.75%, 08/07/2026	99	0.02
300,000	EUR	BPCE SA, FRN, 2.75%, 30/11/2027	296	0.07
100,000	EUR	Caisse Nationale de Reassurance Mutuelle Agricole Groupama, 6.00%, 23/01/2027	109	0.03
300,000	EUR	Caisse Nationale de Reassurance Mutuelle Agricole Groupama, FRN, 6.37%, 28/05/2024 <sup>1</sup>	300	0.07
200,000	EUR	Capgemini SE, 0.50%, 09/11/2021	199	0.05
100,000	EUR	Capgemini SE, 2.50%, 01/07/2023	104	0.02
200,000	EUR	Capgemini SE, 1.75%, 18/04/2028	208	0.05
300,000	EUR	Carmila SA, REIT, 2.38%, 18/09/2023	311	0.07
100,000	EUR	Carmila SA, REIT, 2.38%, 16/09/2024	102	0.02
450,000	EUR	Carrefour SA, 1.75%, 15/07/2022	455	0.10
100,000	EUR	Carrefour SA, 0.75%, 26/04/2024	97	0.02
200,000	EUR	Carrefour SA, 1.25%, 03/06/2025	196	0.04
300,000	EUR	Carrefour SA, 1.00%, 17/05/2027	281	0.06
100,000	EUR	Ceetrus SA, 2.75%, 26/11/2026	97	0.02
400,000	EUR	Cie de Saint-Gobain, 3.63%, 28/03/2022	419	0.09
100,000	EUR	Cie de Saint-Gobain, 0.63%, 15/03/2024	96	0.02
200,000	EUR	Cie de Saint-Gobain, 1.00%, 17/03/2025	193	0.04

# BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>France (continued)</b>				
200,000	EUR	Cie de Saint-Gobain, 1.13%, 23/03/2026	191	0.04
200,000	EUR	Cie de Saint-Gobain, 1.38%, 14/06/2027	192	0.04
200,000	EUR	Cie de Saint-Gobain, 1.88%, 21/09/2028	192	0.04
200,000	EUR	Cie de Saint-Gobain, 1.88%, 15/03/2031	185	0.04
100,000	EUR	Cie Financiere et Industrielle des Autoroutes SA, 0.38%, 07/02/2025	98	0.02
200,000	EUR	Cie Financiere et Industrielle des Autoroutes SA, 0.75%, 09/09/2028	193	0.04
100,000	EUR	Cie Generale des Etablissements Michelin SCA, 1.75%, 03/09/2030	97	0.02
200,000	EUR	Cie Generale des Etablissements Michelin SCA, 2.50%, 03/09/2038	201	0.05
100,000	EUR	CNP Assurances, 1.88%, 20/10/2022	100	0.02
200,000	EUR	CNP Assurances, 2.75%, 05/02/2029	201	0.05
100,000	EUR	CNP Assurances, FRN, 4.00%, 18/11/2024 <sup>1</sup>	102	0.02
200,000	EUR	CNP Assurances, FRN, 6.88%, 30/09/2041	204	0.05
100,000	EUR	CNP Assurances, FRN, 4.50%, 10/06/2047	108	0.02
200,000	EUR	CNP Assurances, FRN, 2.00%, 27/07/2050	175	0.04
100,000	EUR	Covivio, REIT, 1.63%, 17/10/2024	102	0.02
200,000	EUR	Covivio, REIT, 1.88%, 20/05/2026	202	0.05
300,000	EUR	Covivio, REIT, 1.50%, 21/06/2027	296	0.07
200,000	EUR	Credit Agricole Assurances SA, FRN, 4.25%, 13/01/2025 <sup>1</sup>	202	0.05
100,000	EUR	Credit Agricole Assurances SA, FRN, 4.50%, 14/10/2025 <sup>1</sup>	102	0.02
300,000	EUR	Credit Agricole Assurances SA, FRN, 2.63%, 29/01/2048	270	0.06
200,000	EUR	Credit Agricole Assurances SA, FRN, 4.75%, 27/09/2048	214	0.05
150,000	EUR	Credit Agricole SA, 3.90%, 19/04/2021	153	0.04
300,000	EUR	Credit Agricole SA, 0.75%, 01/12/2022	298	0.07
300,000	EUR	Credit Agricole SA, 5.13%, 18/04/2023	338	0.08
200,000	EUR	Credit Agricole SA, 3.13%, 17/07/2023	213	0.05
200,000	EUR	Credit Agricole SA, 2.38%, 20/05/2024	210	0.05
600,000	EUR	Credit Agricole SA, 0.50%, 24/06/2024	567	0.13
200,000	EUR	Credit Agricole SA, 1.00%, 16/09/2024	199	0.05
200,000	EUR	Credit Agricole SA, 1.38%, 13/03/2025	194	0.04
200,000	EUR	Credit Agricole SA, 0.38%, 21/10/2025	184	0.04
200,000	EUR	Credit Agricole SA, 3.13%, 05/02/2026	221	0.05
500,000	EUR	Credit Agricole SA, 1.25%, 14/04/2026	501	0.11
100,000	EUR	Credit Agricole SA, 1.88%, 20/12/2026	99	0.02
400,000	EUR	Credit Agricole SA, 2.63%, 17/03/2027	391	0.09
300,000	EUR	Credit Agricole SA, 1.38%, 03/05/2027	302	0.07
300,000	EUR	Credit Agricole SA, 1.75%, 05/03/2029	289	0.07
300,000	EUR	Credit Agricole SA, 2.00%, 25/03/2029	275	0.06
200,000	EUR	Credit Agricole SA, 1.00%, 03/07/2029	192	0.04
200,000	EUR	Credit Agricole SA, 0.88%, 14/01/2032	171	0.04
100,000	EUR	Credit Logement SA, FRN, 1.35%, 28/11/2029	93	0.02
200,000	EUR	Credit Mutuel Arkea SA, 1.00%, 26/01/2023	199	0.05
100,000	EUR	Credit Mutuel Arkea SA, 0.88%, 05/10/2023	98	0.02
300,000	EUR	Credit Mutuel Arkea SA, 1.63%, 15/04/2026	288	0.07
100,000	EUR	Credit Mutuel Arkea SA, 0.38%, 03/10/2028	90	0.02
100,000	EUR	Credit Mutuel Arkea SA, 3.50%, 09/02/2029	99	0.02
200,000	EUR	Credit Mutuel Arkea SA, 3.38%, 11/03/2031	190	0.04
300,000	EUR	Credit Mutuel Arkea SA, FRN, 1.88%, 25/10/2029	274	0.06
400,000	EUR	Danone SA, 0.42%, 03/11/2022	395	0.09
100,000	EUR	Danone SA, 2.60%, 28/06/2023	106	0.02
200,000	EUR	Danone SA, 1.25%, 30/05/2024	203	0.05
500,000	EUR	Danone SA, 0.71%, 03/11/2024	498	0.11
100,000	EUR	Danone SA, 0.57%, 17/03/2027	98	0.02
200,000	EUR	Danone SA, 1.21%, 03/11/2028	202	0.05
400,000	EUR	Danone SA, FRN, 1.75%, 27/03/2023 <sup>1</sup>	385	0.09



# BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>France (continued)</b>				
200,000	EUR	Dassault Systemes SE, 0.00%, 16/09/2022	196	0.04
200,000	EUR	Dassault Systemes SE, 0.00%, 16/09/2024	193	0.04
200,000	EUR	Dassault Systemes SE, 0.13%, 16/09/2026	189	0.04
200,000	EUR	Dassault Systemes SE, 0.38%, 16/09/2029	185	0.04
200,000	EUR	Edenred, 1.38%, 10/03/2025	201	0.05
100,000	EUR	Edenred, 1.88%, 06/03/2026	103	0.02
100,000	EUR	Edenred, 1.88%, 30/03/2027	103	0.02
50,000	EUR	Engie Alliance GIE, 5.75%, 24/06/2023	59	0.01
200,000	EUR	Engie SA, 0.50%, 13/03/2022	199	0.05
500,000	EUR	Engie SA, 0.38%, 28/02/2023	494	0.11
100,000	EUR	Engie SA, 0.88%, 27/03/2024	100	0.02
300,000	EUR	Engie SA, 0.88%, 19/09/2025	299	0.07
100,000	EUR	Engie SA, 1.00%, 13/03/2026	100	0.02
100,000	EUR	Engie SA, 2.38%, 19/05/2026	108	0.03
100,000	EUR	Engie SA, 0.00%, 04/03/2027	92	0.02
500,000	EUR	Engie SA, 0.38%, 21/06/2027	472	0.11
100,000	EUR	Engie SA, 1.75%, 27/03/2028	103	0.02
200,000	EUR	Engie SA, 1.38%, 28/02/2029	200	0.05
300,000	EUR	Engie SA, 0.50%, 24/10/2030	271	0.06
100,000	EUR	Engie SA, 1.50%, 13/03/2035	96	0.02
100,000	EUR	Engie SA, 2.00%, 28/09/2037	100	0.02
100,000	EUR	Engie SA, 1.38%, 21/06/2039	90	0.02
200,000	EUR	Engie SA, 1.25%, 24/10/2041	175	0.04
100,000	EUR	Engie SA, 5.95%, 16/03/2111	197	0.05
400,000	EUR	Engie SA, FRN, 3.88%, 02/06/2024 <sup>1</sup>	404	0.09
400,000	EUR	Engie SA, FRN, 1.37%, 31/12/2164 <sup>1</sup>	381	0.09
400,000	EUR	EssilorLuxottica SA, 0.00%, 27/05/2023	390	0.09
100,000	EUR	EssilorLuxottica SA, 2.63%, 10/02/2024	107	0.02
100,000	EUR	EssilorLuxottica SA, 2.38%, 09/04/2024	106	0.02
200,000	EUR	EssilorLuxottica SA, 0.13%, 27/05/2025	192	0.04
400,000	EUR	EssilorLuxottica SA, 0.38%, 27/11/2027	375	0.08
200,000	EUR	EssilorLuxottica SA, 0.75%, 27/11/2031	185	0.04
100,000	EUR	Eutelsat SA, 3.13%, 10/10/2022	104	0.02
300,000	EUR	Eutelsat SA, 2.00%, 02/10/2025	289	0.07
100,000	EUR	Eutelsat SA, 2.25%, 13/07/2027	93	0.02
500,000	EUR	Gecina SA, REIT, 1.38%, 26/01/2028	506	0.11
100,000	EUR	Gecina SA, REIT, 1.63%, 14/03/2030	101	0.02
100,000	EUR	Gecina SA, REIT, 2.00%, 30/06/2032	103	0.02
100,000	EUR	Gecina SA, REIT, 1.63%, 29/05/2034	97	0.02
100,000	EUR	Holding d'Infrastructures de Transport SASU, 2.25%, 24/03/2025	100	0.02
100,000	EUR	Holding d'Infrastructures de Transport SASU, 1.63%, 27/11/2027	95	0.02
500,000	EUR	Holding d'Infrastructures de Transport SASU, 4.88%, 27/10/2021	530	0.12
500,000	EUR	HSBC France SA, 0.20%, 04/09/2021	494	0.11
400,000	EUR	HSBC France SA, 0.60%, 20/03/2023	394	0.09
400,000	EUR	HSBC France SA, 0.25%, 17/05/2024	384	0.09
300,000	EUR	HSBC France SA, 0.10%, 03/09/2027	272	0.06
100,000	EUR	HSBC France SA, 1.38%, 04/09/2028	100	0.02
200,000	EUR	ICADE, REIT, 1.13%, 17/11/2025	194	0.04
100,000	EUR	ICADE, REIT, 1.75%, 10/06/2026	100	0.02
200,000	EUR	ICADE, REIT, 1.63%, 28/02/2028	198	0.05
100,000	EUR	Icade Sante SAS, 0.88%, 04/11/2029	89	0.02
300,000	EUR	Imerys SA, 2.00%, 10/12/2024	291	0.07
100,000	EUR	Imerys SA, 1.50%, 15/01/2027	90	0.02
100,000	EUR	Indigo Group SAS, 2.13%, 16/04/2025	102	0.02

# BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>France (continued)</b>				
100,000	EUR	Indigo Group SAS, 1.63%, 19/04/2028	98	0.02
100,000	EUR	In'li SA, 1.13%, 02/07/2029	99	0.02
100,000	EUR	JCDecaux SA, 1.00%, 01/06/2023	101	0.02
100,000	EUR	Kering SA, 1.38%, 01/10/2021	101	0.02
200,000	EUR	Kering SA, 1.25%, 10/05/2026	202	0.05
100,000	EUR	Kering SA, 1.50%, 05/04/2027	102	0.02
300,000	EUR	Klepierre SA, REIT, 1.00%, 17/04/2023	297	0.07
100,000	EUR	Klepierre SA, REIT, 1.75%, 06/11/2024	101	0.02
300,000	EUR	Klepierre SA, REIT, 0.63%, 01/07/2030	258	0.06
100,000	EUR	Klepierre SA, REIT, 1.25%, 29/09/2031	92	0.02
100,000	EUR	Klepierre SA, REIT, 1.63%, 13/12/2032	94	0.02
100,000	EUR	La Mondiale SAM, FRN, 5.05%, 17/12/2025 <sup>1</sup>	101	0.02
200,000	EUR	Legrand SA, 0.50%, 09/10/2023	199	0.05
300,000	EUR	Legrand SA, 0.75%, 06/07/2024	301	0.07
100,000	EUR	Legrand SA, 0.63%, 24/06/2028	98	0.02
100,000	EUR	Legrand SA, 1.88%, 06/07/2032	108	0.03
200,000	EUR	LVMH Moet Hennessy Louis Vuitton SE, 0.38%, 26/05/2022	199	0.05
300,000	EUR	LVMH Moet Hennessy Louis Vuitton SE, 0.13%, 28/02/2023	295	0.07
300,000	EUR	LVMH Moet Hennessy Louis Vuitton SE, 0.00%, 11/02/2024	292	0.07
100,000	EUR	LVMH Moet Hennessy Louis Vuitton SE, 0.75%, 26/05/2024	100	0.02
300,000	EUR	LVMH Moet Hennessy Louis Vuitton SE, 0.00%, 11/02/2026	286	0.06
400,000	EUR	LVMH Moet Hennessy Louis Vuitton SE, 0.13%, 11/02/2028	376	0.08
300,000	EUR	LVMH Moet Hennessy Louis Vuitton SE, 0.38%, 11/02/2031	279	0.06
100,000	EUR	Mercialys SA, REIT, 1.79%, 31/03/2023	100	0.02
100,000	EUR	Mercialys SA, REIT, 1.80%, 27/02/2026	88	0.02
300,000	EUR	Orange SA, 3.00%, 15/06/2022	315	0.07
150,000	EUR	Orange SA, 3.38%, 16/09/2022	160	0.04
300,000	EUR	Orange SA, 2.50%, 01/03/2023	314	0.07
100,000	EUR	Orange SA, 0.75%, 11/09/2023	100	0.02
400,000	EUR	Orange SA, 1.13%, 15/07/2024	402	0.09
200,000	EUR	Orange SA, 1.00%, 12/09/2025	200	0.05
300,000	EUR	Orange SA, 0.00%, 04/09/2026	279	0.06
300,000	EUR	Orange SA, 1.50%, 09/09/2027	308	0.07
200,000	EUR	Orange SA, 1.38%, 20/03/2028	202	0.05
200,000	EUR	Orange SA, 2.00%, 15/01/2029	210	0.05
100,000	EUR	Orange SA, 1.38%, 16/01/2030	100	0.02
200,000	EUR	Orange SA, 1.88%, 12/09/2030	208	0.05
300,000	EUR	Orange SA, 8.13%, 28/01/2033	510	0.11
200,000	EUR	Orange SA, 1.38%, 04/09/2049	158	0.04
250,000	EUR	Orange SA, FRN, 5.25%, 07/02/2024 <sup>1</sup>	269	0.06
200,000	EUR	Orange SA, FRN, 2.38%, 15/01/2025 <sup>1</sup>	194	0.04
300,000	EUR	Orange SA, FRN, 5.00%, 01/10/2026 <sup>1</sup>	328	0.07
200,000	EUR	Orange SA, FRN, 1.75%, 19/12/2026 <sup>1</sup>	175	0.04
100,000	EUR	Pernod Ricard SA, 1.88%, 28/09/2023	104	0.02
100,000	EUR	Pernod Ricard SA, 0.00%, 24/10/2023	97	0.02
200,000	EUR	Pernod Ricard SA, 0.50%, 24/10/2027	189	0.04
100,000	EUR	Pernod Ricard SA, 0.88%, 24/10/2031	91	0.02
100,000	EUR	Peugeot SA, 2.38%, 14/04/2023	99	0.02
200,000	EUR	Peugeot SA, 2.00%, 20/03/2025	184	0.04
200,000	EUR	Peugeot SA, 1.13%, 18/09/2029	155	0.04
250,000	EUR	PSA Banque France SA, 0.50%, 12/04/2022	243	0.06
200,000	EUR	PSA Banque France SA, 0.63%, 21/06/2024	187	0.04
100,000	EUR	PSA Tresorerie GIE, 6.00%, 19/09/2033	109	0.03
100,000	EUR	Publicis Groupe SA, 1.13%, 16/12/2021	101	0.02

# BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>France (continued)</b>				
100,000	EUR	Publicis Groupe SA, 0.50%, 03/11/2023	99	0.02
300,000	EUR	RCI Banque SA, 0.25%, 12/07/2021	292	0.07
500,000	EUR	RCI Banque SA, 0.63%, 10/11/2021	486	0.11
200,000	EUR	RCI Banque SA, 0.75%, 12/01/2022	193	0.04
100,000	EUR	RCI Banque SA, 1.25%, 08/06/2022	96	0.02
50,000	EUR	RCI Banque SA, 0.75%, 26/09/2022	47	0.01
300,000	EUR	RCI Banque SA, 0.75%, 10/04/2023	280	0.06
100,000	EUR	RCI Banque SA, 0.50%, 15/09/2023	91	0.02
100,000	EUR	RCI Banque SA, 1.38%, 08/03/2024	93	0.02
350,000	EUR	RCI Banque SA, 2.00%, 11/07/2024	330	0.07
325,000	EUR	RCI Banque SA, 1.75%, 10/04/2026	290	0.07
200,000	EUR	SANEF SA, 1.88%, 16/03/2026	204	0.05
100,000	EUR	SANEF SA, 0.95%, 19/10/2028	91	0.02
100,000	EUR	Sanofi, 1.88%, 04/09/2020	100	0.02
200,000	EUR	Sanofi, 0.00%, 21/03/2022	199	0.05
600,000	EUR	Sanofi, 0.50%, 21/03/2023	601	0.14
300,000	EUR	Sanofi, 2.50%, 14/11/2023	321	0.07
100,000	EUR	Sanofi, 0.63%, 05/04/2024	100	0.02
800,000	EUR	Sanofi, 1.00%, 21/03/2026	823	0.18
100,000	EUR	Sanofi, 0.50%, 13/01/2027	99	0.02
100,000	EUR	Sanofi, 1.13%, 05/04/2028	104	0.02
200,000	EUR	Sanofi, 0.88%, 21/03/2029	203	0.05
500,000	EUR	Sanofi, 1.38%, 21/03/2030	526	0.12
100,000	EUR	Sanofi, 1.25%, 21/03/2034	102	0.02
300,000	EUR	Sanofi, 1.88%, 21/03/2038	323	0.07
200,000	EUR	Schneider Electric SE, 2.50%, 06/09/2021	206	0.05
200,000	EUR	Schneider Electric SE, 0.25%, 09/09/2024	195	0.04
200,000	EUR	Schneider Electric SE, 0.88%, 11/03/2025	201	0.05
100,000	EUR	Schneider Electric SE, 0.88%, 13/12/2026	100	0.02
200,000	EUR	Schneider Electric SE, 1.38%, 21/06/2027	205	0.05
200,000	EUR	Schneider Electric SE, 1.50%, 15/01/2028	206	0.05
100,000	EUR	Schneider Electric SE, 0.25%, 11/03/2029	93	0.02
100,000	EUR	SCOR SE, FRN, 3.00%, 08/06/2046	99	0.02
100,000	EUR	SCOR SE, FRN, 3.63%, 27/05/2048	104	0.02
100,000	EUR	Societe Fonciere Lyonnaise SA, REIT, 2.25%, 16/11/2022	104	0.02
100,000	EUR	Societe Generale SA, 0.75%, 19/02/2021	100	0.02
300,000	EUR	Societe Generale SA, 4.75%, 02/03/2021	311	0.07
200,000	EUR	Societe Generale SA, 0.13%, 05/10/2021	197	0.04
600,000	EUR	Societe Generale SA, 0.25%, 18/01/2022	591	0.13
200,000	EUR	Societe Generale SA, 1.00%, 01/04/2022	197	0.04
400,000	EUR	Societe Generale SA, 0.50%, 13/01/2023	384	0.09
100,000	EUR	Societe Generale SA, 0.75%, 26/05/2023	99	0.02
400,000	EUR	Societe Generale SA, 1.25%, 15/02/2024	389	0.09
100,000	EUR	Societe Generale SA, 1.13%, 23/01/2025	96	0.02
200,000	EUR	Societe Generale SA, 2.63%, 27/02/2025	194	0.04
200,000	EUR	Societe Generale SA, 0.13%, 24/02/2026	187	0.04
300,000	EUR	Societe Generale SA, 0.88%, 01/07/2026	277	0.06
200,000	EUR	Societe Generale SA, 0.75%, 25/01/2027	181	0.04
200,000	EUR	Societe Generale SA, 1.38%, 13/01/2028	186	0.04
400,000	EUR	Societe Generale SA, 2.13%, 27/09/2028	391	0.09
200,000	EUR	Societe Generale SA, 1.75%, 22/03/2029	189	0.04
100,000	EUR	Societe Generale SA, 0.88%, 24/09/2029	86	0.02
200,000	EUR	Societe Generale SA, FRN, 2.50%, 16/09/2026	196	0.04
500,000	EUR	Societe Generale SA, FRN, 1.38%, 23/02/2028	467	0.11

# BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>France (continued)</b>				
300,000	EUR	Sodexo SA, 1.75%, 24/01/2022	307	0.07
100,000	EUR	Sodexo SA, 1.13%, 22/05/2025	102	0.02
100,000	EUR	Sodexo SA, 2.50%, 24/06/2026	109	0.03
100,000	EUR	Sogecap SA, FRN, 4.12%, 18/02/2026 <sup>1</sup>	97	0.02
300,000	EUR	Suez, 4.13%, 24/06/2022	324	0.07
100,000	EUR	Suez, 1.00%, 03/04/2025	102	0.02
200,000	EUR	Suez, 1.75%, 10/09/2025	210	0.05
100,000	EUR	Suez, 1.25%, 02/04/2027	101	0.02
200,000	EUR	Suez, 1.50%, 03/04/2029	207	0.05
100,000	EUR	Suez, 1.63%, 17/09/2030	104	0.02
200,000	EUR	Suez, 0.50%, 14/10/2031	184	0.04
100,000	EUR	Suez, 1.63%, 21/09/2032	103	0.02
100,000	EUR	Suez, FRN, 2.50%, 30/03/2022 <sup>1</sup>	96	0.02
200,000	EUR	Suez, FRN, 1.62%, 31/12/2164 <sup>1</sup>	180	0.04
100,000	EUR	TDF Infrastructure SAS, 2.50%, 07/04/2026	100	0.02
100,000	EUR	Teleperformance, 1.50%, 03/04/2024	100	0.02
300,000	EUR	Teleperformance, 1.88%, 02/07/2025	301	0.07
100,000	EUR	Terega SA, 4.34%, 07/07/2021	104	0.02
200,000	EUR	Terega SA, 2.20%, 05/08/2025	208	0.04
100,000	EUR	Tikehau Capital SCA, 2.25%, 14/10/2026	94	0.02
100,000	EUR	Total Capital International SA, 2.13%, 15/03/2023	104	0.02
100,000	EUR	Total Capital International SA, 0.25%, 12/07/2023	98	0.02
200,000	EUR	Total Capital International SA, 0.63%, 04/10/2024	197	0.04
100,000	EUR	Total Capital International SA, 1.38%, 19/03/2025	102	0.02
100,000	EUR	Total Capital International SA, 2.88%, 19/11/2025	110	0.03
100,000	EUR	Total Capital International SA, 2.50%, 25/03/2026	108	0.03
300,000	EUR	Total Capital International SA, 1.02%, 04/03/2027	298	0.07
300,000	EUR	Total Capital International SA, 0.70%, 31/05/2028	287	0.06
500,000	EUR	Total Capital International SA, 0.75%, 12/07/2028	477	0.11
200,000	EUR	Total Capital International SA, 1.38%, 04/10/2029	198	0.05
100,000	EUR	Total Capital International SA, 1.49%, 04/09/2030	100	0.02
100,000	EUR	Total Capital International SA, 1.54%, 31/05/2039	92	0.02
200,000	EUR	Total Capital SA, 3.13%, 16/09/2022	211	0.05
100,000	EUR	Total Capital SA, 5.13%, 26/03/2024	117	0.03
350,000	EUR	TOTAL SA, FRN, 3.88%, 18/05/2022 <sup>1</sup>	354	0.08
200,000	EUR	TOTAL SA, FRN, 2.71%, 05/05/2023 <sup>1</sup>	197	0.04
400,000	EUR	TOTAL SA, FRN, 1.75%, 04/04/2024 <sup>1</sup>	375	0.08
650,000	EUR	TOTAL SA, FRN, 2.63%, 26/02/2025 <sup>1</sup>	620	0.14
300,000	EUR	TOTAL SA, FRN, 3.37%, 06/10/2026 <sup>1</sup>	304	0.07
100,000	EUR	UMG Groupe VYV, 1.63%, 02/07/2029	93	0.02
400,000	EUR	Unibail-Rodamco-Westfield SE, REIT, 0.13%, 14/05/2021	395	0.09
200,000	EUR	Unibail-Rodamco-Westfield SE, REIT, 1.38%, 17/10/2022	202	0.05
100,000	EUR	Unibail-Rodamco-Westfield SE, REIT, 1.00%, 14/03/2025	98	0.02
600,000	EUR	Unibail-Rodamco-Westfield SE, REIT, 1.00%, 27/02/2027	570	0.13
150,000	EUR	Unibail-Rodamco-Westfield SE, REIT, 1.13%, 28/04/2027	144	0.03
100,000	EUR	Unibail-Rodamco-Westfield SE, REIT, 1.50%, 22/02/2028	98	0.02
100,000	EUR	Unibail-Rodamco-Westfield SE, REIT, 2.00%, 29/05/2037	92	0.02
200,000	EUR	Unibail-Rodamco-Westfield SE, REIT, 0.88%, 29/03/2032	171	0.04
300,000	EUR	Unibail-Rodamco-Westfield SE, REIT, 1.75%, 27/02/2034	279	0.06
300,000	EUR	Unibail-Rodamco-Westfield SE, REIT, 2.00%, 28/04/2036	279	0.06
100,000	EUR	Unibail-Rodamco-Westfield SE, REIT, 1.75%, 01/07/2049	73	0.02
200,000	EUR	Unibail-Rodamco-Westfield SE, REIT, FRN, 2.13%, 25/07/2023 <sup>1</sup>	176	0.04
200,000	EUR	Unibail-Rodamco-Westfield SE, REIT, FRN, 2.87%, 25/01/2026 <sup>1</sup>	167	0.04
200,000	EUR	Valeo SA, 0.38%, 12/09/2022	187	0.04

# BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>France (continued)</b>				
300,000	EUR	Valeo SA, 0.63%, 11/01/2023	274	0.06
100,000	EUR	Valeo SA, 1.63%, 18/03/2026	84	0.02
50,000	EUR	Veolia Environnement SA, 4.38%, 11/12/2020	51	0.01
200,000	EUR	Veolia Environnement SA, 0.67%, 30/03/2022	200	0.05
100,000	EUR	Veolia Environnement SA, 0.31%, 04/10/2023	99	0.02
500,000	EUR	Veolia Environnement SA, 0.89%, 14/01/2024	503	0.11
100,000	EUR	Veolia Environnement SA, 1.59%, 10/01/2028	105	0.02
200,000	EUR	Veolia Environnement SA, 0.93%, 04/01/2029	198	0.05
100,000	EUR	Veolia Environnement SA, 1.94%, 07/01/2030	107	0.02
100,000	EUR	Veolia Environnement SA, 0.66%, 15/01/2031	94	0.02
150,000	EUR	Veolia Environnement SA, 6.13%, 25/11/2033	233	0.05
200,000	EUR	Vinci SA, 1.00%, 26/09/2025	201	0.05
300,000	EUR	Vinci SA, 1.63%, 18/01/2029	307	0.07
200,000	EUR	Vinci SA, 1.75%, 26/09/2030	206	0.05
100,000	EUR	Vivendi SA, 0.75%, 26/05/2021	100	0.02
400,000	EUR	Vivendi SA, 0.00%, 13/06/2022	393	0.09
200,000	EUR	Vivendi SA, 1.13%, 24/11/2023	202	0.05
100,000	EUR	Vivendi SA, 0.88%, 18/09/2024	100	0.02
300,000	EUR	Vivendi SA, 0.63%, 11/06/2025	292	0.07
100,000	EUR	Vivendi SA, 1.13%, 11/12/2028	97	0.02
300,000	EUR	Wendel SA, 2.75%, 02/10/2024	317	0.07
100,000	EUR	Wendel SA, 1.38%, 26/04/2026	98	0.02
100,000	EUR	Wendel SA, 2.50%, 09/02/2027	102	0.02
200,000	EUR	Worldline SA, 0.25%, 18/09/2024	190	0.04
350,000	EUR	WPP Finance SA, 2.25%, 22/09/2026	359	0.08
		<b>Total France</b>	<b>90,877</b>	<b>20.27</b>
<b>Germany (31 March 2019: 7.49%)</b>				
100,000	EUR	Aareal Bank AG, 0.38%, 10/04/2024	101	0.02
100,000	EUR	Albemarle New Holding GmbH, 1.13%, 25/11/2025	94	0.02
100,000	EUR	Albemarle New Holding GmbH, 1.63%, 25/11/2028	88	0.02
600,000	EUR	Allianz SE, FRN, 4.75%, 24/10/2023 <sup>1</sup>	641	0.14
100,000	EUR	Allianz SE, FRN, 3.38%, 18/09/2024 <sup>1</sup>	102	0.02
500,000	EUR	Allianz SE, FRN, 5.63%, 17/10/2042	545	0.12
200,000	EUR	Allianz SE, FRN, 2.24%, 07/07/2045	200	0.05
300,000	EUR	Allianz SE, FRN, 3.10%, 06/07/2047	312	0.07
200,000	EUR	Allianz SE, FRN, 1.30%, 25/09/2049	176	0.04
300,000	EUR	alstria office REIT-AG, 2.13%, 12/04/2023	306	0.07
100,000	EUR	Amphenol Technologies Holding GmbH, 2.00%, 08/10/2028	106	0.02
100,000	EUR	BASF SE, 2.00%, 05/12/2022	103	0.02
100,000	EUR	BASF SE, 2.50%, 22/01/2024	106	0.02
150,000	EUR	BASF SE, 0.88%, 22/05/2025	150	0.03
50,000	EUR	BASF SE, 0.88%, 15/11/2027	49	0.01
300,000	EUR	BASF SE, 1.50%, 22/05/2030	306	0.07
100,000	EUR	BASF SE, 0.88%, 06/10/2031	94	0.02
175,000	EUR	BASF SE, 1.63%, 15/11/2037	166	0.04
250,000	EUR	Bayer AG, FRN, 3.75%, 01/07/2074	237	0.05
400,000	EUR	Bayer AG, FRN, 2.38%, 02/04/2075	373	0.08
200,000	EUR	Bayer AG, FRN, 2.38%, 12/11/2079	177	0.04
100,000	EUR	Bayer AG, FRN, 3.12%, 12/11/2079	92	0.02
200,000	EUR	Berlin Hyp AG, 0.38%, 28/08/2023	195	0.04
100,000	EUR	Berlin Hyp AG, 1.25%, 22/01/2025	99	0.02
300,000	EUR	Berlin Hyp AG, 1.13%, 25/10/2027	276	0.06
100,000	EUR	Berlin Hyp AG, 1.50%, 18/04/2028	95	0.02

# BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>Germany (continued)</b>				
300,000	EUR	Bertelsmann SE & Co. KGaA, 1.25%, 29/09/2025	303	0.07
200,000	EUR	Bertelsmann SE & Co. KGaA, 1.13%, 27/04/2026	200	0.05
400,000	EUR	Bertelsmann SE & Co. KGaA, FRN, 3.00%, 23/04/2075	370	0.08
100,000	EUR	Commerzbank AG, 7.75%, 16/03/2021	101	0.02
100,000	EUR	Commerzbank AG, 0.50%, 06/12/2021	99	0.02
400,000	EUR	Commerzbank AG, 1.50%, 21/09/2022	393	0.09
125,000	EUR	Commerzbank AG, 0.50%, 28/08/2023	122	0.03
100,000	EUR	Commerzbank AG, 0.50%, 13/09/2023	93	0.02
200,000	EUR	Commerzbank AG, 1.25%, 23/10/2023	191	0.04
425,000	EUR	Commerzbank AG, 0.63%, 28/08/2024	410	0.09
100,000	EUR	Commerzbank AG, 0.25%, 16/09/2024	90	0.02
100,000	EUR	Commerzbank AG, 1.13%, 19/09/2025	92	0.02
500,000	EUR	Commerzbank AG, 1.00%, 04/03/2026	484	0.11
250,000	EUR	Commerzbank AG, 4.00%, 23/03/2026	230	0.05
150,000	EUR	Commerzbank AG, 0.50%, 04/12/2026	139	0.03
100,000	EUR	Commerzbank AG, 0.88%, 22/01/2027	87	0.02
110,000	EUR	Commerzbank AG, 4.00%, 30/03/2027	99	0.02
100,000	EUR	Commerzbank AG, 1.88%, 28/02/2028	92	0.02
250,000	EUR	Continental AG, 0.38%, 27/06/2025	226	0.05
275,000	EUR	Covestro AG, 1.75%, 25/09/2024	282	0.06
300,000	EUR	Daimler AG, 2.25%, 24/01/2022	304	0.07
150,000	EUR	Daimler AG, 2.38%, 12/09/2022	153	0.04
200,000	EUR	Daimler AG, 2.38%, 08/03/2023	205	0.05
150,000	EUR	Daimler AG, 0.75%, 11/05/2023	146	0.03
200,000	EUR	Daimler AG, 1.40%, 12/01/2024	197	0.04
300,000	EUR	Daimler AG, 0.00%, 08/02/2024	279	0.06
150,000	EUR	Daimler AG, 0.85%, 28/02/2025	142	0.03
300,000	EUR	Daimler AG, 1.50%, 09/03/2026	290	0.07
150,000	EUR	Daimler AG, 0.38%, 08/11/2026	132	0.03
175,000	EUR	Daimler AG, 1.00%, 15/11/2027	158	0.04
150,000	EUR	Daimler AG, 1.38%, 11/05/2028	138	0.03
400,000	EUR	Daimler AG, 1.50%, 03/07/2029	355	0.08
150,000	EUR	Daimler AG, 0.75%, 08/02/2030	123	0.03
350,000	EUR	Daimler AG, 2.00%, 27/02/2031	319	0.07
150,000	EUR	Daimler AG, 1.13%, 06/11/2031	122	0.03
300,000	EUR	Daimler AG, 1.13%, 08/08/2034	231	0.05
125,000	EUR	Daimler AG, 2.13%, 03/07/2037	106	0.02
300,000	EUR	Deutsche Bank AG, 1.50%, 20/01/2022	287	0.06
300,000	EUR	Deutsche Bank AG, 1.88%, 14/02/2022	288	0.07
500,000	EUR	Deutsche Bank AG, 2.38%, 11/01/2023	481	0.11
200,000	EUR	Deutsche Bank AG, 1.13%, 30/08/2023	197	0.04
400,000	EUR	Deutsche Bank AG, 1.13%, 17/03/2025	348	0.08
200,000	EUR	Deutsche Bank AG, 2.63%, 12/02/2026	181	0.04
800,000	EUR	Deutsche Bank AG, 1.63%, 20/01/2027	674	0.15
200,000	EUR	Deutsche Bank AG, 1.75%, 17/01/2028	167	0.04
200,000	EUR	Deutsche Boerse AG, 2.38%, 05/10/2022	211	0.05
100,000	EUR	Deutsche Boerse AG, 1.63%, 08/10/2025	108	0.02
100,000	EUR	Deutsche Lufthansa AG, 0.25%, 06/09/2024	85	0.02
100,000	EUR	Deutsche Pfandbriefbank AG, 0.63%, 23/02/2022	98	0.02
300,000	EUR	Deutsche Pfandbriefbank AG, 0.75%, 07/02/2023	294	0.07
50,000	EUR	Deutsche Post AG, 0.38%, 01/04/2021	50	0.01
300,000	EUR	Deutsche Post AG, 2.75%, 09/10/2023	326	0.07
100,000	EUR	Deutsche Post AG, 2.88%, 11/12/2024	110	0.03
75,000	EUR	Deutsche Post AG, 1.00%, 13/12/2027	77	0.02

# BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>Germany (continued)</b>				
325,000	EUR	Deutsche Post AG, 1.63%, 05/12/2028	348	0.08
50,000	EUR	Deutsche Telekom AG, 0.88%, 25/03/2026	49	0.01
200,000	EUR	Deutsche Telekom AG, 0.50%, 05/07/2027	189	0.04
200,000	EUR	Deutsche Telekom AG, 1.75%, 25/03/2031	201	0.05
100,000	EUR	Deutsche Telekom AG, 1.38%, 05/07/2034	93	0.02
100,000	EUR	Deutsche Telekom AG, 2.25%, 29/03/2039	103	0.02
100,000	EUR	Deutsche Telekom AG, 1.75%, 09/12/2049	87	0.02
100,000	EUR	DVB Bank SE, 1.25%, 15/09/2021	99	0.02
200,000	EUR	DVB Bank SE, 1.00%, 25/04/2022	196	0.04
200,000	EUR	E.ON SE, 0.00%, 29/09/2022	196	0.04
300,000	EUR	E.ON SE, 0.00%, 24/10/2022	294	0.07
200,000	EUR	E.ON SE, 0.88%, 22/05/2024	200	0.05
200,000	EUR	E.ON SE, 0.00%, 28/08/2024	191	0.04
100,000	EUR	E.ON SE, 0.25%, 24/10/2026	94	0.02
325,000	EUR	E.ON SE, 0.38%, 29/09/2027	306	0.07
150,000	EUR	E.ON SE, 1.63%, 22/05/2029	153	0.03
150,000	EUR	E.ON SE, 0.35%, 28/02/2030	134	0.03
100,000	EUR	E.ON SE, 0.75%, 18/12/2030	92	0.02
100,000	EUR	E.ON SE, 0.63%, 07/11/2031	89	0.02
300,000	EUR	Eurogrid GmbH, 1.63%, 03/11/2023	310	0.07
100,000	EUR	Eurogrid GmbH, 1.50%, 18/04/2028	103	0.02
100,000	EUR	Evonik Industries AG, 1.00%, 23/01/2023	101	0.02
200,000	EUR	Evonik Industries AG, FRN, 2.13%, 07/07/2077	189	0.04
200,000	EUR	Fresenius Medical Care AG & Co. KGaA, 0.25%, 29/11/2023	194	0.04
150,000	EUR	Fresenius Medical Care AG & Co. KGaA, 1.50%, 11/07/2025	152	0.03
75,000	EUR	Fresenius Medical Care AG & Co. KGaA, 0.63%, 30/11/2026	71	0.02
150,000	EUR	Fresenius Medical Care AG & Co. KGaA, 1.25%, 29/11/2029	141	0.03
150,000	EUR	Fresenius SE & Co. KGaA, 4.00%, 01/02/2024	166	0.04
200,000	EUR	Fresenius SE & Co. KGaA, 1.88%, 15/02/2025	206	0.05
350,000	EUR	Fresenius SE & Co. KGaA, 0.75%, 15/01/2028	329	0.07
25,000	EUR	Fresenius SE & Co. KGaA, 2.88%, 15/02/2029	27	0.01
300,000	EUR	Hannover Rueck SE, 1.13%, 18/04/2028	298	0.07
200,000	EUR	Hannover Rueck SE, FRN, 1.12%, 09/10/2039	177	0.04
100,000	EUR	HeidelbergCement AG, 2.25%, 30/03/2023	101	0.02
350,000	EUR	HeidelbergCement AG, 2.25%, 03/06/2024	353	0.08
75,000	EUR	HeidelbergCement AG, 1.50%, 07/02/2025	73	0.02
150,000	EUR	Hella GmbH & Co. KGaA, 1.00%, 17/05/2024	149	0.03
100,000	EUR	Hella GmbH & Co. KGaA, 0.50%, 26/01/2027	88	0.02
50,000	EUR	Henkel AG & Co. KGaA, 0.00%, 13/09/2021	50	0.01
150,000	EUR	HOCHTIEF AG, 1.75%, 03/07/2025	151	0.03
100,000	EUR	Infineon Technologies AG, 1.50%, 10/03/2022	101	0.02
50,000	EUR	Knorr-Bremse AG, 0.50%, 08/12/2021	49	0.01
75,000	EUR	Knorr-Bremse AG, 1.13%, 13/06/2025	74	0.02
200,000	EUR	LANXESS AG, 0.25%, 07/10/2021	199	0.05
300,000	EUR	LANXESS AG, 1.13%, 16/05/2025	299	0.07
100,000	EUR	LEG Immobilien AG, 1.25%, 23/01/2024	99	0.02
300,000	EUR	LEG Immobilien AG, 0.88%, 28/11/2027	280	0.06
150,000	EUR	Merck Financial Services GmbH, 1.38%, 01/09/2022	152	0.03
200,000	EUR	Merck Financial Services GmbH, 0.01%, 15/12/2023	194	0.04
100,000	EUR	Merck Financial Services GmbH, 0.13%, 16/07/2025	96	0.02
100,000	EUR	Merck Financial Services GmbH, 0.38%, 05/07/2027	95	0.02
200,000	EUR	Merck Financial Services GmbH, 0.50%, 16/07/2028	190	0.04
200,000	EUR	Merck Financial Services GmbH, 0.88%, 05/07/2031	191	0.04
100,000	EUR	Merck KGaA, FRN, 2.63%, 12/12/2074	97	0.02

# BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>Germany (continued)</b>				
100,000	EUR	Merck KGaA, FRN, 1.62%, 25/06/2079	90	0.02
300,000	EUR	Merck KGaA, FRN, 2.87%, 25/06/2079	287	0.07
100,000	EUR	METRO AG, 1.13%, 06/03/2023	96	0.02
300,000	EUR	Muenchener Hypothekenbank eG, 0.88%, 11/07/2024	295	0.07
100,000	EUR	Muenchener Rueckversicherungs-Gesellschaft AG, FRN, 6.00%, 26/05/2041	105	0.03
200,000	EUR	Muenchener Rueckversicherungs-Gesellschaft AG, FRN, 6.25%, 26/05/2042	218	0.05
300,000	EUR	Muenchener Rueckversicherungs-Gesellschaft AG, FRN, 3.25%, 26/05/2049	318	0.07
100,000	EUR	O2 Telefonica Deutschland Finanzierungs GmbH, 2.38%, 10/02/2021	101	0.02
300,000	EUR	Robert Bosch GmbH, 1.75%, 08/07/2024	317	0.07
300,000	EUR	Santander Consumer Bank AG, 0.25%, 15/10/2024	286	0.06
300,000	EUR	SAP SE, 0.25%, 10/03/2022	298	0.07
100,000	EUR	SAP SE, 1.13%, 20/02/2023	102	0.02
100,000	EUR	SAP SE, 1.00%, 01/04/2025	102	0.02
400,000	EUR	SAP SE, 1.75%, 22/02/2027	425	0.10
200,000	EUR	SAP SE, 1.25%, 10/03/2028	206	0.05
200,000	EUR	SAP SE, 1.38%, 13/03/2030	207	0.05
300,000	EUR	SAP SE, 1.63%, 10/03/2031	315	0.07
100,000	EUR	Schaeffler AG, 1.13%, 26/03/2022	92	0.02
200,000	EUR	Schaeffler AG, 1.88%, 26/03/2024	178	0.04
250,000	EUR	Schaeffler AG, 2.88%, 26/03/2027	196	0.04
200,000	EUR	Talanx AG, 3.13%, 13/02/2023	211	0.05
100,000	EUR	Talanx AG, 2.50%, 23/07/2026	107	0.02
200,000	EUR	Talanx AG, FRN, 2.25%, 05/12/2047	190	0.04
200,000	EUR	TLG Immobilien AG, 1.38%, 27/11/2024	199	0.05
200,000	EUR	TLG Immobilien AG, 1.50%, 28/05/2026	194	0.04
150,000	EUR	Vier Gas Transport GmbH, 3.13%, 10/07/2023	163	0.04
100,000	EUR	Vier Gas Transport GmbH, 2.88%, 12/06/2025	111	0.03
100,000	EUR	Vier Gas Transport GmbH, 1.50%, 25/09/2028	105	0.02
200,000	EUR	Vier Gas Transport GmbH, 0.13%, 10/09/2029	183	0.04
100,000	EUR	Vier Gas Transport GmbH, 0.50%, 10/09/2034	88	0.02
200,000	EUR	Volkswagen Bank GmbH, 0.63%, 08/09/2021	197	0.04
300,000	EUR	Volkswagen Bank GmbH, 1.25%, 01/08/2022	295	0.07
300,000	EUR	Volkswagen Bank GmbH, 0.75%, 15/06/2023	287	0.06
200,000	EUR	Volkswagen Bank GmbH, 2.50%, 31/07/2026	196	0.04
400,000	EUR	Volkswagen Financial Services AG, 0.75%, 14/10/2021	394	0.09
100,000	EUR	Volkswagen Financial Services AG, 0.63%, 01/04/2022	98	0.02
200,000	EUR	Volkswagen Financial Services AG, 1.50%, 01/10/2024	191	0.04
300,000	EUR	Volkswagen Financial Services AG, 2.25%, 01/10/2027	289	0.07
125,000	EUR	Volkswagen Financial Services AG, 3.38%, 06/04/2028	124	0.03
400,000	EUR	Volkswagen Leasing GmbH, 2.13%, 04/04/2022	402	0.09
200,000	EUR	Volkswagen Leasing GmbH, 2.38%, 06/09/2022	202	0.05
400,000	EUR	Volkswagen Leasing GmbH, 1.00%, 16/02/2023	388	0.09
200,000	EUR	Volkswagen Leasing GmbH, 2.63%, 15/01/2024	202	0.05
400,000	EUR	Volkswagen Leasing GmbH, 1.13%, 04/04/2024	380	0.09
300,000	EUR	Volkswagen Leasing GmbH, 1.38%, 20/01/2025	284	0.06
200,000	EUR	Volkswagen Leasing GmbH, 1.50%, 19/06/2026	187	0.04
200,000	EUR	Wirecard AG, 0.50%, 11/09/2024	168	0.04
		<b>Total Germany</b>	<b>35,402</b>	<b>7.90</b>
<b>Guernsey (31 March 2019: 0.03%)</b>				
650,000	EUR	Credit Suisse Group Funding Guernsey Ltd., 1.25%, 14/04/2022	636	0.14
200,000	EUR	Globalworth Real Estate Investments Ltd., REIT, 2.88%, 20/06/2022	203	0.04



# BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>Guernsey (continued)</b>				
200,000	EUR	Globalworth Real Estate Investments Ltd., REIT, 3.00%, 29/03/2025	203	0.05
		<b>Total Guernsey</b>	<b>1,042</b>	<b>0.23</b>
		<b>Hong Kong (31 March 2019: 0.09%)</b>	-	-
		<b>Hungary (31 March 2019: 0.02%)</b>		
100,000	EUR	MOL Hungarian Oil & Gas plc, 2.63%, 28/04/2023	104	0.02
		<b>Total Hungary</b>	<b>104</b>	<b>0.02</b>
		<b>Iceland (31 March 2019: 0.05%)</b>		
250,000	EUR	Arion Banki HF, 1.63%, 01/12/2021	250	0.06
100,000	EUR	Arion Banki HF, 1.00%, 20/03/2023	97	0.02
		<b>Total Iceland</b>	<b>347</b>	<b>0.08</b>
		<b>India (31 March 2019: 0.02%)</b>	-	-
		<b>Indonesia (31 March 2019: 0.02%)</b>	-	-
		<b>Ireland (31 March 2019: 0.95%)</b>		
300,000	EUR	Abbott Ireland Financing DAC, 0.88%, 27/09/2023	299	0.07
450,000	EUR	Abbott Ireland Financing DAC, 1.50%, 27/09/2026	453	0.10
150,000	EUR	AIB Group plc, 1.25%, 28/05/2024	140	0.03
100,000	EUR	AIB Group plc, 2.25%, 03/07/2025	96	0.02
300,000	EUR	Bank of Ireland Group plc, FRN, 0.75%, 08/07/2024	278	0.06
200,000	EUR	Bank of Ireland Group plc, FRN, 1.00%, 25/11/2025	180	0.04
300,000	EUR	CRH Finance DAC, 3.13%, 03/04/2023	316	0.07
150,000	EUR	CRH Finance DAC, 1.38%, 18/10/2028	144	0.03
200,000	EUR	Dell Bank International DAC, 0.63%, 17/10/2022	197	0.04
150,000	EUR	Eaton Capital Unlimited Co., 0.75%, 20/09/2024	149	0.03
200,000	EUR	Eaton Capital Unlimited Co., 0.70%, 14/05/2025	198	0.05
200,000	EUR	Fresenius Finance Ireland plc, 0.88%, 31/01/2022	200	0.05
100,000	EUR	Fresenius Finance Ireland plc, 1.50%, 30/01/2024	101	0.02
150,000	EUR	Fresenius Finance Ireland plc, 2.13%, 01/02/2027	156	0.04
400,000	EUR	GE Capital European Funding Unlimited Co., 0.80%, 21/01/2022	391	0.09
300,000	EUR	GE Capital European Funding Unlimited Co., 2.63%, 15/03/2023	302	0.07
200,000	EUR	GE Capital European Funding Unlimited Co., 4.63%, 22/02/2027	217	0.05
100,000	EUR	GE Capital European Funding Unlimited Co., 6.03%, 01/03/2038	111	0.03
50,000	EUR	Grenke Finance plc, 0.63%, 09/01/2025	47	0.01
100,000	EUR	Johnson Controls International plc, 0.00%, 04/12/2020	100	0.02
100,000	EUR	Johnson Controls International plc, 1.00%, 15/09/2023	99	0.02
100,000	EUR	Kerry Group Financial Services Unltd Co., 2.38%, 10/09/2025	108	0.03
300,000	EUR	Kerry Group Financial Services Unltd Co., 0.63%, 20/09/2029	275	0.06
100,000	EUR	Liberty Mutual Finance Europe DAC, 1.75%, 27/03/2024	99	0.02
200,000	EUR	PartnerRe Ireland Finance DAC, 1.25%, 15/09/2026	193	0.04
100,000	EUR	Roadster Finance DAC, 1.63%, 09/12/2029	98	0.02
200,000	EUR	Ryanair DAC, 1.88%, 17/06/2021	171	0.04
300,000	EUR	Ryanair DAC, 1.13%, 10/03/2023	237	0.05
100,000	EUR	Transmission Finance DAC, 1.50%, 24/05/2023	101	0.02
100,000	EUR	Zurich Finance Ireland Designated Activity Co., 1.63%, 17/06/2039	90	0.02
100,000	EUR	Zurich Insurance Co. Ltd., 3.38%, 27/06/2022	104	0.02

# BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>Ireland (continued)</b>				
400,000	EUR	Zurich Insurance Co. Ltd., FRN, 4.25%, 02/10/2043	428	0.10
		<b>Total Ireland</b>	<b>6,078</b>	<b>1.36</b>
<b>Italy (31 March 2019: 3.23%)</b>				
200,000	EUR	2i Rete Gas SpA, 3.00%, 16/07/2024	215	0.05
275,000	EUR	2i Rete Gas SpA, 1.61%, 31/10/2027	269	0.06
100,000	EUR	Aeroporti di Roma SpA, 3.25%, 20/02/2021	101	0.02
100,000	EUR	Aeroporti di Roma SpA, 1.63%, 08/06/2027	93	0.02
150,000	EUR	AMCO - Asset Management Co. SpA, 1.38%, 27/01/2025	146	0.03
100,000	EUR	Anima Holding SpA, 1.75%, 23/10/2026	87	0.02
400,000	EUR	Assicurazioni Generali SpA, 5.13%, 16/09/2024	458	0.10
200,000	EUR	Assicurazioni Generali SpA, 4.13%, 04/05/2026	211	0.05
200,000	EUR	Assicurazioni Generali SpA, 3.88%, 29/01/2029	210	0.05
150,000	EUR	Assicurazioni Generali SpA, 2.12%, 01/10/2030	136	0.03
300,000	EUR	Assicurazioni Generali SpA, FRN, 7.75%, 12/12/2042	328	0.07
300,000	EUR	Assicurazioni Generali SpA, FRN, 5.50%, 27/10/2047	326	0.07
100,000	EUR	Assicurazioni Generali SpA, FRN, 5.00%, 08/06/2048	107	0.02
100,000	EUR	ASTM SpA, 1.63%, 08/02/2028	92	0.02
225,000	EUR	Azimut Holding SpA, 1.63%, 12/12/2024	203	0.05
150,000	EUR	Buzzi Unicem SpA, 2.13%, 28/04/2023	149	0.03
300,000	EUR	Enel SpA, 5.25%, 20/05/2024	352	0.08
200,000	EUR	Enel SpA, FRN, 2.50%, 24/11/2078	186	0.04
250,000	EUR	Enel SpA, FRN, 3.50%, 24/05/2080	242	0.06
150,000	EUR	Eni SpA, 2.63%, 22/11/2021	155	0.04
300,000	EUR	Eni SpA, 3.25%, 10/07/2023	320	0.07
200,000	EUR	Eni SpA, 1.75%, 18/01/2024	205	0.05
150,000	EUR	Eni SpA, 1.00%, 14/03/2025	148	0.03
250,000	EUR	Eni SpA, 3.75%, 12/09/2025	282	0.06
400,000	EUR	Eni SpA, 1.50%, 02/02/2026	402	0.09
150,000	EUR	Eni SpA, 1.50%, 17/01/2027	151	0.03
100,000	EUR	Eni SpA, 1.63%, 17/05/2028	101	0.02
300,000	EUR	Eni SpA, 1.13%, 19/09/2028	291	0.07
150,000	EUR	Eni SpA, 3.63%, 29/01/2029	174	0.04
100,000	EUR	Eni SpA, 0.63%, 23/01/2030	89	0.02
200,000	EUR	Eni SpA, 1.00%, 11/10/2034	172	0.04
150,000	EUR	ERG SpA, 1.88%, 11/04/2025	151	0.03
200,000	EUR	Esselunga SpA, 0.88%, 25/10/2023	196	0.05
100,000	EUR	FCA Bank SpA, 0.25%, 12/10/2020	99	0.02
100,000	EUR	FCA Bank SpA, 1.00%, 15/11/2021	99	0.02
150,000	EUR	FCA Bank SpA, 1.00%, 21/02/2022	148	0.03
100,000	EUR	FCA Bank SpA, 0.25%, 28/02/2023	94	0.02
400,000	EUR	FCA Bank SpA, 0.50%, 13/09/2024	365	0.08
150,000	EUR	Immobiliare Grande Distribuzione SIIQ SpA, REIT, 2.13%, 28/11/2024	139	0.03
150,000	EUR	Intesa Sanpaolo SpA, 2.00%, 18/06/2021	150	0.03
100,000	EUR	Intesa Sanpaolo SpA, 3.50%, 17/01/2022	102	0.02
100,000	EUR	Intesa Sanpaolo SpA, 0.88%, 27/06/2022	97	0.02
445,000	EUR	Intesa Sanpaolo SpA, 2.13%, 30/08/2023	440	0.10
250,000	EUR	Intesa Sanpaolo SpA, 4.00%, 30/10/2023	263	0.06
700,000	EUR	Intesa Sanpaolo SpA, 1.38%, 18/01/2024	672	0.15
300,000	EUR	Intesa Sanpaolo SpA, 1.00%, 04/07/2024	282	0.06
250,000	EUR	Intesa Sanpaolo SpA, 1.00%, 19/11/2026	223	0.05
300,000	EUR	Intesa Sanpaolo SpA, 1.75%, 20/03/2028	272	0.06
100,000	EUR	Iren SpA, 0.88%, 04/11/2024	99	0.02
200,000	EUR	Iren SpA, 1.95%, 19/09/2025	208	0.05

# BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>Italy (continued)</b>				
150,000	EUR	Iren SpA, 1.50%, 24/10/2027	150	0.03
100,000	EUR	Iren SpA, 0.88%, 14/10/2029	94	0.02
100,000	EUR	Italgas SpA, 1.63%, 18/01/2029	101	0.02
300,000	EUR	Italgas SpA, 0.88%, 24/04/2030	276	0.06
200,000	EUR	Italgas SpA, 1.00%, 11/12/2031	183	0.04
150,000	EUR	Mediobanca Banca di Credito Finanziario SpA, 1.63%, 19/01/2021	150	0.03
100,000	EUR	Mediobanca Banca di Credito Finanziario SpA, 0.63%, 27/09/2022	96	0.02
300,000	EUR	Mediobanca Banca di Credito Finanziario SpA, 1.13%, 15/07/2025	277	0.06
150,000	EUR	Mediobanca Banca di Credito Finanziario SpA, 0.88%, 15/01/2026	135	0.03
100,000	EUR	Snam SpA, 1.00%, 18/09/2023	100	0.02
300,000	EUR	Snam SpA, 0.00%, 12/05/2024	288	0.07
150,000	EUR	Snam SpA, 1.25%, 25/01/2025	151	0.04
300,000	EUR	Snam SpA, 1.25%, 28/08/2025	302	0.07
150,000	EUR	Snam SpA, 0.88%, 25/10/2026	147	0.03
200,000	EUR	Snam SpA, 1.00%, 12/09/2034	186	0.04
100,000	EUR	Societa Iniziative Autostradali e Servizi SpA, 3.38%, 13/02/2024	104	0.02
400,000	EUR	Terna Rete Elettrica Nazionale SpA, 0.88%, 02/02/2022	401	0.09
400,000	EUR	Terna Rete Elettrica Nazionale SpA, 1.00%, 23/07/2023	401	0.09
200,000	EUR	Terna Rete Elettrica Nazionale SpA, 0.13%, 25/07/2025	190	0.04
100,000	EUR	Terna Rete Elettrica Nazionale SpA, 1.00%, 10/04/2026	99	0.02
200,000	EUR	Terna Rete Elettrica Nazionale SpA, 1.38%, 26/07/2027	201	0.05
100,000	EUR	Terna Rete Elettrica Nazionale SpA, 1.00%, 11/10/2028	97	0.02
150,000	EUR	UniCredit SpA, 6.13%, 19/04/2021	151	0.04
250,000	EUR	UniCredit SpA, 1.00%, 18/01/2023	235	0.05
125,000	EUR	UniCredit SpA, 2.00%, 04/03/2023	124	0.03
100,000	EUR	UniCredit SpA, 0.50%, 09/04/2025	90	0.02
300,000	EUR	UniCredit SpA, 2.13%, 24/10/2026	290	0.07
250,000	EUR	UniCredit SpA, FRN, 1.25%, 25/06/2025	235	0.05
350,000	EUR	UniCredit SpA, FRN, 1.62%, 03/07/2025	325	0.07
400,000	EUR	UniCredit SpA, FRN, 1.20%, 20/01/2026	360	0.08
350,000	EUR	UniCredit SpA, FRN, 4.37%, 03/01/2027	336	0.08
200,000	EUR	UniCredit SpA, FRN, 4.87%, 20/02/2029	186	0.04
200,000	EUR	UniCredit SpA, FRN, 2.00%, 23/09/2029	164	0.04
300,000	EUR	Unione di Banche Italiane SpA, 1.00%, 22/07/2022	290	0.07
100,000	EUR	Unione di Banche Italiane SpA, 0.75%, 17/10/2022	95	0.02
		<b>Total Italy</b>	<b>17,510</b>	<b>3.90</b>
<b>Japan (31 March 2019: 0.44%)</b>				
250,000	EUR	Asahi Group Holdings Ltd., 0.32%, 19/09/2021	248	0.06
300,000	EUR	Mercedes-Benz Finance Co. Ltd., 0.00%, 21/08/2022	292	0.07
200,000	EUR	Mitsubishi UFJ Financial Group, Inc., 0.68%, 26/01/2023	194	0.04
350,000	EUR	Mitsubishi UFJ Financial Group, Inc., 0.87%, 07/09/2024	333	0.07
200,000	EUR	Mitsubishi UFJ Financial Group, Inc., 0.85%, 19/07/2029	175	0.04
100,000	EUR	Mizuho Financial Group, Inc., 1.02%, 11/10/2023	97	0.02
100,000	EUR	Mizuho Financial Group, Inc., 0.52%, 10/06/2024	94	0.02
100,000	EUR	Mizuho Financial Group, Inc., 0.12%, 06/09/2024	92	0.02
100,000	EUR	Mizuho Financial Group, Inc., 0.96%, 16/10/2024	96	0.02
200,000	EUR	Mizuho Financial Group, Inc., 1.60%, 10/04/2028	193	0.04
100,000	EUR	Mizuho Financial Group, Inc., 0.40%, 06/09/2029	84	0.02
200,000	EUR	Sumitomo Mitsui Banking Corp., 2.25%, 16/12/2020	202	0.05
175,000	EUR	Sumitomo Mitsui Financial Group, Inc., 0.82%, 23/07/2023	168	0.04
400,000	EUR	Sumitomo Mitsui Financial Group, Inc., 0.47%, 30/05/2024	377	0.08
150,000	EUR	Sumitomo Mitsui Financial Group, Inc., 1.55%, 15/06/2026	145	0.03
100,000	EUR	Sumitomo Mitsui Financial Group, Inc., 1.41%, 14/06/2027	95	0.02

# BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>Japan (continued)</b>				
350,000	EUR	Sumitomo Mitsui Financial Group, Inc., 0.63%, 23/10/2029	298	0.07
1,000,000	EUR	Takeda Pharmaceutical Co. Ltd., 2.25%, 21/11/2026	1,050	0.23
		<b>Total Japan</b>	<b>4,233</b>	<b>0.94</b>
<b>Jersey (31 March 2019: 0.22%)</b>				
350,000	EUR	Aptiv plc, 1.50%, 10/03/2025	330	0.07
200,000	EUR	Atrium European Real Estate Ltd., 3.00%, 11/09/2025	199	0.05
200,000	EUR	Glencore Finance Europe Ltd., 3.38%, 30/09/2020	200	0.05
250,000	EUR	Glencore Finance Europe Ltd., 1.63%, 18/01/2022	242	0.05
200,000	EUR	Glencore Finance Europe Ltd., 1.88%, 13/09/2023	187	0.04
350,000	EUR	Glencore Finance Europe Ltd., 0.63%, 11/09/2024	300	0.07
100,000	EUR	Glencore Finance Europe Ltd., 3.75%, 01/04/2026	93	0.02
125,000	EUR	Glencore Finance Europe Ltd., 1.50%, 15/10/2026	101	0.02
150,000	EUR	Heathrow Funding Ltd., 1.88%, 23/05/2024	148	0.03
100,000	EUR	Heathrow Funding Ltd., 1.50%, 11/02/2030	88	0.02
100,000	EUR	Heathrow Funding Ltd., 1.88%, 12/07/2032	89	0.02
250,000	EUR	Heathrow Funding Ltd., 1.88%, 14/03/2036	214	0.05
100,000	EUR	Kennedy Wilson Europe Real Estate Ltd., 3.25%, 12/11/2025	94	0.02
		<b>Total Jersey</b>	<b>2,285</b>	<b>0.51</b>
		<b>Lithuania (31 March 2019: 0.04%)</b>	<b>-</b>	<b>-</b>
<b>Luxembourg (31 March 2019: 1.56%)</b>				
500,000	EUR	Allergan Funding SCS, 1.50%, 15/11/2023	511	0.12
100,000	EUR	Allergan Funding SCS, 1.25%, 01/06/2024	100	0.02
100,000	EUR	Allergan Funding SCS, 2.63%, 15/11/2028	103	0.02
100,000	EUR	Allergan Funding SCS, 2.13%, 01/06/2029	97	0.02
100,000	EUR	ArcelorMittal SA, 3.13%, 14/01/2022	100	0.02
150,000	EUR	ArcelorMittal SA, 0.95%, 17/01/2023	138	0.03
100,000	EUR	ArcelorMittal SA, 2.25%, 17/01/2024	90	0.02
350,000	EUR	ArcelorMittal SA, 1.00%, 19/05/2023	320	0.07
100,000	EUR	ArcelorMittal SA, 1.75%, 19/11/2025	83	0.02
100,000	EUR	Aroundtown SA, 1.50%, 15/07/2024	99	0.02
300,000	EUR	Aroundtown SA, 0.63%, 09/07/2025	281	0.06
200,000	EUR	Aroundtown SA, 1.88%, 19/01/2026	198	0.05
100,000	EUR	Aroundtown SA, 2.00%, 02/11/2026	100	0.02
300,000	EUR	Aroundtown SA, 1.63%, 31/01/2028	283	0.06
100,000	EUR	Becton Dickinson Euro Finance Sarl, 0.17%, 04/06/2021	99	0.02
200,000	EUR	Becton Dickinson Euro Finance Sarl, 0.63%, 04/06/2023	196	0.04
300,000	EUR	Becton Dickinson Euro Finance Sarl, 1.21%, 04/06/2026	291	0.07
500,000	EUR	Blackstone Property Partners Europe Holdings Sarl, 0.50%, 12/09/2023	480	0.11
150,000	EUR	Blackstone Property Partners Europe Holdings Sarl, 2.20%, 24/07/2025	148	0.03
300,000	EUR	CK Hutchison Group Telecom Finance SA, 0.38%, 17/10/2023	291	0.07
250,000	EUR	CK Hutchison Group Telecom Finance SA, 0.75%, 17/04/2026	236	0.05
200,000	EUR	CK Hutchison Group Telecom Finance SA, 1.13%, 17/10/2028	185	0.04
200,000	EUR	CK Hutchison Group Telecom Finance SA, 1.50%, 17/10/2031	182	0.04
200,000	EUR	CNH Industrial Finance Europe SA, 2.88%, 17/05/2023	207	0.05
150,000	EUR	CNH Industrial Finance Europe SA, 1.88%, 19/01/2026	139	0.03
200,000	EUR	CNH Industrial Finance Europe SA, 1.75%, 25/03/2027	179	0.04
150,000	EUR	CNH Industrial Finance Europe SA, 1.63%, 03/07/2029	121	0.03
150,000	EUR	CPI Property Group SA, 2.13%, 04/10/2024	147	0.03
200,000	EUR	CPI Property Group SA, 1.63%, 23/04/2027	181	0.04
300,000	EUR	DH Europe Finance II Sarl, 0.20%, 18/03/2026	278	0.06

# BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>Luxembourg (continued)</b>				
100,000	EUR	DH Europe Finance II Sarl, 0.45%, 18/03/2028	90	0.02
400,000	EUR	DH Europe Finance II Sarl, 0.75%, 18/09/2031	349	0.08
225,000	EUR	DH Europe Finance II Sarl, 1.35%, 18/09/2039	186	0.04
200,000	EUR	DH Europe Finance II Sarl, 1.80%, 18/09/2049	160	0.04
100,000	EUR	DH Europe Finance Sarl, 1.70%, 04/01/2022	101	0.02
100,000	EUR	DH Europe Finance Sarl, 1.20%, 30/06/2027	96	0.02
200,000	EUR	DH Europe Finance Sarl, 2.50%, 08/07/2025	212	0.05
100,000	EUR	Euroclear Investments SA, 1.50%, 11/04/2030	100	0.02
200,000	EUR	Euroclear Investments SA, FRN, 2.63%, 11/04/2048	198	0.04
250,000	EUR	GELF Bond Issuer I SA, REIT, 1.13%, 18/07/2029	235	0.05
100,000	EUR	Grand City Properties SA, 1.50%, 17/04/2025	100	0.02
100,000	EUR	Grand City Properties SA, 1.38%, 03/08/2026	97	0.02
200,000	EUR	Grand City Properties SA, 1.50%, 22/02/2027	194	0.04
100,000	EUR	Grand City Properties SA, FRN, 2.50%, 24/07/2023 <sup>1</sup>	92	0.02
100,000	EUR	Hannover Finance Luxembourg SA, FRN, 5.00%, 30/06/2043	110	0.03
50,000	EUR	HeidelbergCement Finance Luxembourg SA, 7.50%, 03/04/2020	50	0.01
50,000	EUR	HeidelbergCement Finance Luxembourg SA, 3.25%, 21/10/2021	51	0.01
300,000	EUR	HeidelbergCement Finance Luxembourg SA, 0.50%, 09/08/2022	294	0.07
100,000	EUR	HeidelbergCement Finance Luxembourg SA, 1.63%, 07/04/2026	97	0.02
75,000	EUR	HeidelbergCement Finance Luxembourg SA, 1.50%, 14/06/2027	71	0.02
350,000	EUR	HeidelbergCement Finance Luxembourg SA, 1.13%, 01/12/2027	321	0.07
100,000	EUR	HeidelbergCement Finance Luxembourg SA, 1.75%, 24/04/2028	94	0.02
300,000	EUR	Holcim Finance Luxembourg SA, 1.38%, 26/05/2023	299	0.07
300,000	EUR	Holcim Finance Luxembourg SA, 0.50%, 29/11/2026	268	0.06
100,000	EUR	Holcim Finance Luxembourg SA, 2.25%, 26/05/2028	97	0.02
150,000	EUR	Holcim Finance Luxembourg SA, 1.75%, 29/08/2029	135	0.03
300,000	EUR	John Deere Cash Management SA, 0.50%, 15/09/2023	296	0.07
125,000	EUR	John Deere Cash Management SA, 1.85%, 02/04/2028	125	0.03
100,000	EUR	John Deere Cash Management SA, 1.65%, 13/06/2039	88	0.02
525,000	EUR	Logicor Financing Sarl, 0.75%, 15/07/2024	501	0.11
200,000	EUR	Logicor Financing Sarl, 2.25%, 13/05/2025	200	0.05
150,000	EUR	Logicor Financing Sarl, 1.63%, 15/07/2027	139	0.03
300,000	EUR	Medtronic Global Holdings SCA, 0.00%, 02/12/2022	293	0.07
300,000	EUR	Medtronic Global Holdings SCA, 0.38%, 07/03/2023	295	0.07
450,000	EUR	Medtronic Global Holdings SCA, 0.25%, 02/07/2025	427	0.10
200,000	EUR	Medtronic Global Holdings SCA, 1.13%, 07/03/2027	197	0.04
200,000	EUR	Medtronic Global Holdings SCA, 1.63%, 07/03/2031	199	0.05
300,000	EUR	Medtronic Global Holdings SCA, 1.00%, 02/07/2031	280	0.06
200,000	EUR	Medtronic Global Holdings SCA, 2.25%, 07/03/2039	204	0.05
100,000	EUR	Medtronic Global Holdings SCA, 1.50%, 02/07/2039	91	0.02
250,000	EUR	Medtronic Global Holdings SCA, 1.75%, 02/07/2049	215	0.05
100,000	EUR	Michelin Luxembourg SCS, 1.13%, 28/05/2022	100	0.02
200,000	EUR	Michelin Luxembourg SCS, 1.75%, 28/05/2027	202	0.05
150,000	EUR	Nestle Finance International Ltd., 0.75%, 08/11/2021	151	0.03
200,000	EUR	Nestle Finance International Ltd., 1.75%, 12/09/2022	206	0.05
500,000	EUR	Nestle Finance International Ltd., 0.75%, 16/05/2023	504	0.11
50,000	EUR	Nestle Finance International Ltd., 1.13%, 01/04/2026	52	0.01
100,000	EUR	Nestle Finance International Ltd., 1.25%, 02/11/2029	104	0.02
25,000	EUR	Nestle Finance International Ltd., 1.50%, 01/04/2030	27	0.01
50,000	EUR	Nestle Finance International Ltd., 1.75%, 02/11/2037	54	0.01
100,000	EUR	Novartis Finance SA, 0.75%, 09/11/2021	100	0.02
300,000	EUR	Novartis Finance SA, 0.50%, 14/08/2023	299	0.07
400,000	EUR	Novartis Finance SA, 0.13%, 20/09/2023	394	0.09
100,000	EUR	Novartis Finance SA, 1.63%, 09/11/2026	106	0.02

# BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>Luxembourg (continued)</b>				
100,000	EUR	Novartis Finance SA, 1.13%, 30/09/2027	102	0.02
250,000	EUR	Novartis Finance SA, 1.38%, 14/08/2030	257	0.06
100,000	EUR	Novartis Finance SA, 1.70%, 14/08/2038	103	0.02
125,000	EUR	Prologis International Funding II SA, REIT, 2.88%, 04/04/2022	130	0.03
200,000	EUR	Prologis International Funding II SA, REIT, 0.88%, 09/07/2029	184	0.04
600,000	EUR	Richemont International Holding SA, 1.00%, 26/03/2026	589	0.13
300,000	EUR	Richemont International Holding SA, 2.00%, 26/03/2038	283	0.06
100,000	EUR	SELP Finance Sarl, REIT, 1.50%, 20/11/2025	98	0.02
100,000	EUR	SELP Finance Sarl, REIT, 1.50%, 20/12/2026	95	0.02
300,000	EUR	SES SA, 1.63%, 22/03/2026	292	0.07
150,000	EUR	Simon International Finance SCA, REIT, 1.38%, 18/11/2022	153	0.04
100,000	EUR	Swiss Re Finance Luxembourg SA, FRN, 2.53%, 30/04/2050	92	0.02
200,000	EUR	Talanx Finanz Luxembourg SA, FRN, 8.37%, 15/06/2042	215	0.05
200,000	EUR	Tyco Electronics Group SA, 0.00%, 14/02/2025	190	0.04
100,000	EUR	Whirlpool Finance Luxembourg Sarl, 1.25%, 02/11/2026	99	0.02
250,000	EUR	Whirlpool Finance Luxembourg Sarl, 1.10%, 09/11/2027	242	0.05
		<b>Total Luxembourg</b>	<b>18,933</b>	<b>4.23</b>
<b>Mexico (31 March 2019: 0.44%)</b>				
200,000	EUR	America Movil SAB de CV, 3.00%, 12/07/2021	205	0.05
150,000	EUR	America Movil SAB de CV, 4.75%, 28/06/2022	162	0.04
100,000	EUR	America Movil SAB de CV, 3.26%, 22/07/2023	107	0.02
350,000	EUR	America Movil SAB de CV, 1.50%, 10/03/2024	355	0.08
300,000	EUR	America Movil SAB de CV, 0.75%, 26/06/2027	286	0.06
100,000	EUR	America Movil SAB de CV, FRN, 6.37%, 06/09/2073	107	0.02
100,000	EUR	Fomento Economico Mexicano SAB de CV, 1.75%, 20/03/2023	101	0.02
300,000	EUR	Sigma Alimentos SA de CV, 2.63%, 07/02/2024	303	0.07
		<b>Total Mexico</b>	<b>1,626</b>	<b>0.36</b>
<b>Netherlands (31 March 2019: 9.61%)</b>				
150,000	EUR	ABB Finance BV, 0.63%, 03/05/2023	149	0.03
200,000	EUR	ABB Finance BV, 0.75%, 16/05/2024	198	0.05
150,000	EUR	ABN AMRO Bank NV, 4.13%, 28/03/2022	159	0.04
150,000	EUR	ABN AMRO Bank NV, 7.13%, 06/07/2022	163	0.04
1,000,000	EUR	ABN AMRO Bank NV, 0.50%, 17/07/2023	981	0.22
650,000	EUR	ABN AMRO Bank NV, 0.88%, 15/01/2024	644	0.14
200,000	EUR	ABN AMRO Bank NV, 1.00%, 16/04/2025	198	0.05
150,000	EUR	ABN AMRO Bank NV, 0.50%, 15/04/2026	144	0.03
500,000	EUR	ABN AMRO Bank NV, FRN, 2.88%, 18/01/2028	491	0.11
100,000	EUR	Achmea Bank NV, 2.75%, 18/02/2021	102	0.02
250,000	EUR	Achmea BV, FRN, 4.25%, 04/02/2025 <sup>1</sup>	227	0.05
150,000	EUR	Adecco International Financial Services BV, 1.00%, 02/12/2024	153	0.03
100,000	EUR	Adecco International Financial Services BV, 1.25%, 20/11/2029	98	0.02
100,000	EUR	Aegon Bank NV, 0.63%, 21/06/2024	93	0.02
100,000	EUR	Aegon NV, FRN, 4.00%, 25/04/2044	100	0.02
250,000	EUR	Airbus Finance BV, 2.38%, 02/04/2024	260	0.06
150,000	EUR	Airbus Finance BV, 2.13%, 29/10/2029	155	0.04
100,000	EUR	Airbus Finance BV, 1.38%, 13/05/2031	96	0.02
300,000	EUR	Akzo Nobel NV, 1.75%, 07/11/2024	313	0.07
200,000	EUR	Allianz Finance II BV, 0.25%, 06/06/2023	196	0.04
500,000	EUR	Allianz Finance II BV, 0.00%, 14/01/2025	477	0.11
200,000	EUR	Allianz Finance II BV, 0.88%, 15/01/2026	198	0.04
200,000	EUR	Allianz Finance II BV, 3.00%, 13/03/2028	229	0.05
200,000	EUR	Allianz Finance II BV, 1.50%, 15/01/2030	203	0.05

# BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>Netherlands (continued)</b>				
100,000	EUR	Allianz Finance II BV, 0.50%, 14/01/2031	91	0.02
100,000	EUR	Allianz Finance II BV, 1.38%, 21/04/2031	99	0.02
100,000	EUR	Allianz Finance II BV, FRN, 5.75%, 08/07/2041	105	0.02
300,000	EUR	Argentum Netherlands BV for Givaudan SA, 1.13%, 17/09/2025	302	0.07
100,000	EUR	Argentum Netherlands BV for Givaudan SA, 2.00%, 17/09/2030	102	0.02
100,000	EUR	ASML Holding NV, 3.38%, 19/09/2023	109	0.03
400,000	EUR	ASML Holding NV, 1.38%, 07/07/2026	412	0.09
100,000	EUR	ASML Holding NV, 1.63%, 28/05/2027	104	0.02
125,000	EUR	ASML Holding NV, 0.25%, 25/02/2030	114	0.03
100,000	EUR	ASR Nederland NV, FRN, 5.00%, 30/09/2024 <sup>1</sup>	100	0.02
150,000	EUR	ASR Nederland NV, FRN, 5.13%, 29/09/2045	157	0.04
100,000	EUR	ASR Nederland NV, FRN, 3.38%, 02/05/2049	97	0.02
100,000	EUR	ATF Netherlands BV, FRN, 3.75%, 20/01/2023 <sup>1</sup>	97	0.02
100,000	EUR	BASF Finance Europe NV, 0.00%, 10/11/2020	100	0.02
100,000	EUR	BASF Finance Europe NV, 0.75%, 10/11/2026	99	0.02
100,000	EUR	Bayer Capital Corp. BV, 0.63%, 15/12/2022	99	0.02
400,000	EUR	Bayer Capital Corp. BV, 1.50%, 26/06/2026	394	0.09
400,000	EUR	Bayer Capital Corp. BV, 2.13%, 15/12/2029	400	0.09
300,000	EUR	Bharti Airtel International Netherlands BV, 3.38%, 20/05/2021	304	0.07
300,000	EUR	BMW Finance NV, 0.13%, 29/11/2021	293	0.07
200,000	EUR	BMW Finance NV, 1.00%, 15/02/2022	199	0.05
400,000	EUR	BMW Finance NV, 0.13%, 13/07/2022	388	0.09
300,000	EUR	BMW Finance NV, 2.38%, 24/01/2023	307	0.07
200,000	EUR	BMW Finance NV, 0.00%, 24/03/2023	190	0.04
350,000	EUR	BMW Finance NV, 0.00%, 14/04/2023	333	0.08
300,000	EUR	BMW Finance NV, 0.38%, 10/07/2023	287	0.07
200,000	EUR	BMW Finance NV, 0.63%, 06/10/2023	193	0.04
200,000	EUR	BMW Finance NV, 0.75%, 12/07/2024	192	0.04
350,000	EUR	BMW Finance NV, 1.00%, 14/11/2024	339	0.08
50,000	EUR	BMW Finance NV, 1.00%, 21/01/2025	48	0.01
250,000	EUR	BMW Finance NV, 0.88%, 03/04/2025	239	0.05
100,000	EUR	BMW Finance NV, 1.13%, 22/05/2026	96	0.02
250,000	EUR	BMW Finance NV, 0.75%, 13/07/2026	233	0.05
150,000	EUR	BMW Finance NV, 0.38%, 14/01/2027	134	0.03
150,000	EUR	BMW Finance NV, 0.38%, 24/09/2027	133	0.03
100,000	EUR	BMW Finance NV, 1.13%, 10/01/2028	93	0.02
350,000	EUR	BMW Finance NV, 1.50%, 06/02/2029	332	0.07
200,000	EUR	BMW Finance NV, 0.88%, 14/01/2032	173	0.04
100,000	EUR	Bunge Finance Europe BV, 1.85%, 16/06/2023	100	0.02
100,000	EUR	Citycon Treasury BV, 2.50%, 01/10/2024	98	0.02
100,000	EUR	Citycon Treasury BV, 2.38%, 15/01/2027	91	0.02
100,000	EUR	Coca-Cola HBC Finance BV, 1.88%, 11/11/2024	104	0.02
100,000	EUR	Coca-Cola HBC Finance BV, 1.00%, 14/05/2027	97	0.02
300,000	EUR	Coca-Cola HBC Finance BV, 0.63%, 21/11/2029	271	0.06
100,000	EUR	Coca-Cola HBC Finance BV, 1.63%, 14/05/2031	97	0.02
100,000	EUR	Compass Group Finance Netherlands BV, 1.50%, 05/09/2028	98	0.02
100,000	EUR	Compass Group International BV, 0.63%, 03/07/2024	98	0.02
150,000	EUR	Cooperatieve Rabobank UA, 0.13%, 11/10/2021	148	0.03
250,000	EUR	Cooperatieve Rabobank UA, 4.00%, 11/01/2022	264	0.06
150,000	EUR	Cooperatieve Rabobank UA, 4.75%, 06/06/2022	162	0.04
200,000	EUR	Cooperatieve Rabobank UA, 4.13%, 14/09/2022	211	0.05
1,000,000	EUR	Cooperatieve Rabobank UA, 0.50%, 06/12/2022	988	0.22
100,000	EUR	Cooperatieve Rabobank UA, 2.38%, 22/05/2023	104	0.02
100,000	EUR	Cooperatieve Rabobank UA, 3.88%, 25/07/2023	106	0.02

# BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>Netherlands (continued)</b>				
100,000	EUR	Cooperatieve Rabobank UA, 0.75%, 29/08/2023	97	0.02
700,000	EUR	Cooperatieve Rabobank UA, 0.63%, 27/02/2024	673	0.15
150,000	EUR	Cooperatieve Rabobank UA, 4.13%, 14/07/2025	173	0.04
150,000	EUR	Cooperatieve Rabobank UA, 1.25%, 23/03/2026	152	0.03
500,000	EUR	Cooperatieve Rabobank UA, 0.25%, 30/10/2026	454	0.10
300,000	EUR	Cooperatieve Rabobank UA, 1.38%, 03/02/2027	305	0.07
200,000	EUR	Cooperatieve Rabobank UA, 1.13%, 07/05/2031	184	0.04
800,000	EUR	Cooperatieve Rabobank UA, FRN, 2.50%, 26/05/2026	791	0.18
150,000	EUR	CRH Funding BV, 1.88%, 09/01/2024	152	0.03
100,000	EUR	Daimler International Finance BV, 0.20%, 13/09/2021	98	0.02
300,000	EUR	Daimler International Finance BV, 0.25%, 11/05/2022	292	0.07
500,000	EUR	Daimler International Finance BV, 0.63%, 27/02/2023	484	0.11
300,000	EUR	Daimler International Finance BV, 0.25%, 06/11/2023	284	0.06
200,000	EUR	Daimler International Finance BV, 0.88%, 09/04/2024	191	0.04
250,000	EUR	Daimler International Finance BV, 1.00%, 11/11/2025	235	0.05
200,000	EUR	Daimler International Finance BV, 1.38%, 26/06/2026	189	0.04
25,000	EUR	Daimler International Finance BV, 1.50%, 09/02/2027	24	0.01
200,000	EUR	Daimler International Finance BV, 0.63%, 06/05/2027	176	0.04
300,000	EUR	de Volksbank NV, 0.75%, 25/06/2023	296	0.07
100,000	EUR	Deutsche Post Finance BV, 2.95%, 27/06/2022	106	0.02
200,000	EUR	Deutsche Telekom International Finance BV, 0.38%, 30/10/2021	199	0.05
400,000	EUR	Deutsche Telekom International Finance BV, 4.25%, 13/07/2022	431	0.10
100,000	EUR	Deutsche Telekom International Finance BV, 0.63%, 01/12/2022	99	0.02
500,000	EUR	Deutsche Telekom International Finance BV, 0.63%, 03/04/2023	496	0.11
100,000	EUR	Deutsche Telekom International Finance BV, 0.88%, 30/01/2024	100	0.02
250,000	EUR	Deutsche Telekom International Finance BV, 0.63%, 13/12/2024	247	0.06
400,000	EUR	Deutsche Telekom International Finance BV, 1.38%, 01/12/2025	406	0.09
200,000	EUR	Deutsche Telekom International Finance BV, 1.13%, 22/05/2026	200	0.05
200,000	EUR	Deutsche Telekom International Finance BV, 1.38%, 30/01/2027	202	0.05
300,000	EUR	Deutsche Telekom International Finance BV, 3.25%, 17/01/2028	340	0.08
500,000	EUR	Deutsche Telekom International Finance BV, 1.50%, 03/04/2028	504	0.11
100,000	EUR	Deutsche Telekom International Finance BV, 2.00%, 01/12/2029	103	0.02
100,000	EUR	Deutsche Telekom International Finance BV, 4.50%, 28/10/2030	128	0.03
100,000	EUR	Deutsche Telekom International Finance BV, 7.50%, 24/01/2033	162	0.04
100,000	EUR	Digital Dutch Finco BV, REIT, 0.63%, 15/07/2025	93	0.02
500,000	EUR	EDP Finance BV, 2.38%, 23/03/2023	522	0.12
100,000	EUR	EDP Finance BV, 1.88%, 29/09/2023	103	0.02
175,000	EUR	EDP Finance BV, 1.13%, 12/02/2024	175	0.04
100,000	EUR	EDP Finance BV, 2.00%, 22/04/2025	103	0.02
100,000	EUR	EDP Finance BV, 1.88%, 13/10/2025	103	0.02
150,000	EUR	EDP Finance BV, 1.63%, 26/01/2026	152	0.03
400,000	EUR	EDP Finance BV, 0.38%, 16/09/2026	373	0.08
100,000	EUR	ELM BV for Helvetia Schweizerische Versicherungsgesellschaft AG, FRN, 3.38%, 29/09/2047	99	0.02
100,000	EUR	Enel Finance International NV, 5.00%, 12/07/2021	106	0.02
500,000	EUR	Enel Finance International NV, 5.00%, 14/09/2022	550	0.12
500,000	EUR	Enel Finance International NV, 0.00%, 17/06/2024	477	0.11
100,000	EUR	Enel Finance International NV, 1.00%, 16/09/2024	99	0.02
400,000	EUR	Enel Finance International NV, 1.97%, 27/01/2025	414	0.09
250,000	EUR	Enel Finance International NV, 1.50%, 21/07/2025	254	0.06
100,000	EUR	Enel Finance International NV, 1.38%, 01/06/2026	101	0.02
200,000	EUR	Enel Finance International NV, 1.13%, 16/09/2026	197	0.04
400,000	EUR	Enel Finance International NV, 0.38%, 17/06/2027	372	0.08
100,000	EUR	Enel Finance International NV, 1.13%, 17/10/2034	90	0.02



# BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>Netherlands (continued)</b>				
200,000	EUR	Euronext NV, 1.13%, 12/06/2029	195	0.04
300,000	EUR	Evonik Finance BV, 0.38%, 07/09/2024	294	0.07
75,000	EUR	Evonik Finance BV, 0.75%, 07/09/2028	72	0.02
150,000	EUR	EXOR NV, 2.13%, 02/12/2022	155	0.04
100,000	EUR	EXOR NV, 1.75%, 18/01/2028	102	0.02
100,000	EUR	EXOR NV, 1.75%, 14/10/2034	91	0.02
350,000	EUR	Heineken NV, 3.50%, 19/03/2024	382	0.09
250,000	EUR	Heineken NV, 2.88%, 04/08/2025	271	0.06
300,000	EUR	Heineken NV, 1.38%, 29/01/2027	302	0.07
150,000	EUR	Heineken NV, 1.25%, 17/03/2027	149	0.03
250,000	EUR	Heineken NV, 1.50%, 03/10/2029	249	0.06
400,000	EUR	Iberdrola International BV, 2.50%, 24/10/2022	417	0.09
100,000	EUR	Iberdrola International BV, 1.75%, 17/09/2023	103	0.02
100,000	EUR	Iberdrola International BV, 0.38%, 15/09/2025	97	0.02
100,000	EUR	Iberdrola International BV, 1.13%, 21/04/2026	101	0.02
300,000	EUR	Iberdrola International BV, FRN, 1.90%, 22/02/2023 <sup>1</sup>	288	0.07
100,000	EUR	Iberdrola International BV, FRN, 2.63%, 26/03/2024 <sup>1</sup>	99	0.02
300,000	EUR	Iberdrola International BV, FRN, 3.25%, 12/11/2024 <sup>1</sup>	302	0.07
200,000	EUR	ING Bank NV, 0.38%, 26/11/2021	198	0.05
250,000	EUR	ING Bank NV, 4.50%, 21/02/2022	266	0.06
500,000	EUR	ING Bank NV, 0.00%, 08/04/2022	489	0.11
200,000	EUR	ING Groep NV, 0.75%, 09/03/2022	196	0.04
200,000	EUR	ING Groep NV, 1.13%, 14/02/2025	192	0.04
200,000	EUR	ING Groep NV, 2.13%, 10/01/2026	200	0.05
100,000	EUR	ING Groep NV, 1.38%, 11/01/2028	94	0.02
400,000	EUR	ING Groep NV, 2.00%, 20/09/2028	392	0.09
300,000	EUR	ING Groep NV, 2.50%, 15/11/2030	304	0.07
300,000	EUR	ING Groep NV, FRN, 0.10%, 03/09/2025	275	0.06
400,000	EUR	ING Groep NV, FRN, 3.00%, 11/04/2028	397	0.09
100,000	EUR	ING Groep NV, FRN, 2.50%, 15/02/2029	98	0.02
200,000	EUR	ING Groep NV, FRN, 1.62%, 26/09/2029	189	0.04
200,000	EUR	ING Groep NV, FRN, 2.00%, 22/03/2030	191	0.04
200,000	EUR	ING Groep NV, FRN, 1.00%, 13/11/2030	179	0.04
350,000	EUR	innogy Finance BV, 6.50%, 10/08/2021	378	0.09
100,000	EUR	innogy Finance BV, 0.75%, 30/11/2022	100	0.02
100,000	EUR	innogy Finance BV, 3.00%, 17/01/2024	108	0.02
75,000	EUR	innogy Finance BV, 1.00%, 13/04/2025	75	0.02
200,000	EUR	innogy Finance BV, 1.63%, 30/05/2026	207	0.05
175,000	EUR	innogy Finance BV, 1.25%, 19/10/2027	177	0.04
220,000	EUR	innogy Finance BV, 1.50%, 31/07/2029	223	0.05
100,000	EUR	innogy Finance BV, 5.75%, 14/02/2033	148	0.03
200,000	EUR	JAB Holdings BV, 2.13%, 16/09/2022	206	0.05
100,000	EUR	JAB Holdings BV, 1.75%, 25/05/2023	102	0.02
200,000	EUR	JAB Holdings BV, 1.25%, 22/05/2024	200	0.05
100,000	EUR	JAB Holdings BV, 1.63%, 30/04/2025	102	0.02
200,000	EUR	JAB Holdings BV, 1.75%, 25/06/2026	201	0.05
200,000	EUR	JAB Holdings BV, 1.00%, 20/12/2027	187	0.04
100,000	EUR	JAB Holdings BV, 2.00%, 18/05/2028	100	0.02
300,000	EUR	JAB Holdings BV, 2.50%, 25/06/2029	311	0.07
100,000	EUR	JAB Holdings BV, 2.25%, 19/12/2039	88	0.02
200,000	EUR	Koninklijke Ahold Delhaize NV, 0.25%, 26/06/2025	189	0.04
200,000	EUR	Koninklijke Ahold Delhaize NV, 1.13%, 19/03/2026	197	0.04
300,000	EUR	Koninklijke DSM NV, 2.38%, 03/04/2024	320	0.07
200,000	EUR	Koninklijke DSM NV, 1.00%, 09/04/2025	203	0.05

# BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>Netherlands (continued)</b>				
100,000	EUR	Koninklijke DSM NV, 0.75%, 28/09/2026	100	0.02
200,000	EUR	Koninklijke KPN NV, 4.25%, 01/03/2022	215	0.05
300,000	EUR	Koninklijke KPN NV, 0.63%, 09/04/2025	296	0.07
100,000	EUR	Koninklijke KPN NV, 1.13%, 11/09/2028	99	0.02
100,000	EUR	Koninklijke Philips NV, 0.50%, 06/09/2023	100	0.02
100,000	EUR	Koninklijke Philips NV, 0.75%, 02/05/2024	100	0.02
350,000	EUR	Koninklijke Philips NV, 0.50%, 22/05/2026	339	0.08
200,000	EUR	LeasePlan Corp. NV, 1.00%, 24/05/2021	199	0.05
350,000	EUR	LeasePlan Corp. NV, 0.75%, 03/10/2022	342	0.08
300,000	EUR	LeasePlan Corp. NV, 1.00%, 02/05/2023	292	0.07
150,000	EUR	LeasePlan Corp. NV, 0.13%, 13/09/2023	140	0.03
300,000	EUR	Linde Finance BV, 3.88%, 01/06/2021	312	0.07
100,000	EUR	Linde Finance BV, 0.25%, 18/01/2022	99	0.02
150,000	EUR	Linde Finance BV, 2.00%, 18/04/2023	157	0.04
150,000	EUR	Linde Finance BV, 1.00%, 20/04/2028	153	0.03
100,000	EUR	LYB International Finance II BV, 1.88%, 02/03/2022	101	0.02
200,000	EUR	LYB International Finance II BV, 0.88%, 17/09/2026	183	0.04
100,000	EUR	LYB International Finance II BV, 1.63%, 17/09/2031	86	0.02
100,000	EUR	Madriлена Red de Gas Finance BV, 2.25%, 11/04/2029	102	0.02
300,000	EUR	Mondelez International Holdings Netherlands BV, 0.88%, 01/10/2031	279	0.06
100,000	EUR	Mylan NV, 2.25%, 22/11/2024	100	0.02
100,000	EUR	Mylan NV, 3.13%, 22/11/2028	101	0.02
200,000	EUR	Nationale-Nederlanden Bank NV (The) Netherlands, 0.38%, 31/05/2023	192	0.04
300,000	EUR	Naturgy Finance BV, 2.88%, 11/03/2024	324	0.07
400,000	EUR	Naturgy Finance BV, 1.38%, 21/01/2025	410	0.09
200,000	EUR	Naturgy Finance BV, 0.88%, 15/05/2025	200	0.05
100,000	EUR	Naturgy Finance BV, 1.25%, 19/04/2026	101	0.02
100,000	EUR	Naturgy Finance BV, 1.38%, 19/01/2027	102	0.02
100,000	EUR	Naturgy Finance BV, 1.50%, 29/01/2028	102	0.02
200,000	EUR	Naturgy Finance BV, 0.75%, 28/11/2029	189	0.04
125,000	EUR	NE Property BV, 2.63%, 22/05/2023	119	0.03
100,000	EUR	NE Property BV, 1.75%, 23/11/2024	91	0.02
100,000	EUR	NE Property BV, 1.88%, 09/10/2026	83	0.02
150,000	EUR	NIBC Bank NV, 1.50%, 31/01/2022	150	0.03
300,000	EUR	NIBC Bank NV, 1.13%, 19/04/2023	296	0.07
100,000	EUR	NN Group NV, 1.00%, 18/03/2022	99	0.02
200,000	EUR	NN Group NV, 1.63%, 01/06/2027	198	0.05
350,000	EUR	NN Group NV, FRN, 4.38%, 13/06/2024 <sup>1</sup>	353	0.08
400,000	EUR	NN Group NV, FRN, 4.62%, 08/04/2044	412	0.09
100,000	EUR	NN Group NV, FRN, 4.62%, 13/01/2048	101	0.02
100,000	EUR	Nomura Europe Finance NV, 1.50%, 12/05/2021	101	0.02
200,000	EUR	PACCAR Financial Europe BV, 0.13%, 07/03/2022	196	0.04
150,000	EUR	PostNL NV, 0.63%, 23/09/2026	147	0.03
100,000	EUR	Redexis Gas Finance BV, 2.75%, 08/04/2021	101	0.02
100,000	EUR	RELX Finance BV, 1.00%, 22/03/2024	100	0.02
150,000	EUR	RELX Finance BV, 1.50%, 13/05/2027	152	0.03
100,000	EUR	RELX Finance BV, 0.50%, 10/03/2028	94	0.02
100,000	EUR	RELX Finance BV, 0.88%, 10/03/2032	91	0.02
300,000	EUR	Ren Finance BV, 1.75%, 01/06/2023	307	0.07
100,000	EUR	Ren Finance BV, 1.75%, 18/01/2028	102	0.02
400,000	EUR	Repsol International Finance BV, 3.63%, 07/10/2021	416	0.09
100,000	EUR	Repsol International Finance BV, 0.50%, 23/05/2022	99	0.02
100,000	EUR	Repsol International Finance BV, 0.25%, 02/08/2027	91	0.02
100,000	EUR	Robert Bosch Investment Nederland BV, 2.63%, 24/05/2028	114	0.03

# BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>Netherlands (continued)</b>				
150,000	EUR	Roche Finance Europe BV, 0.50%, 27/02/2023	151	0.03
100,000	EUR	Schaeffler Finance BV, 3.25%, 15/05/2025	96	0.02
100,000	EUR	Schlumberger Finance BV, 0.00%, 15/10/2024	95	0.02
100,000	EUR	Schlumberger Finance BV, 0.25%, 15/10/2027	91	0.02
150,000	EUR	Schlumberger Finance BV, 0.50%, 15/10/2031	130	0.03
100,000	EUR	Schlumberger Finance BV, 0.50%, 15/10/2031	87	0.02
500,000	EUR	Shell International Finance BV, 1.25%, 15/03/2022	502	0.11
200,000	EUR	Shell International Finance BV, 1.00%, 06/04/2022	200	0.05
150,000	EUR	Shell International Finance BV, 0.75%, 12/05/2024	149	0.03
200,000	EUR	Shell International Finance BV, 0.38%, 15/02/2025	194	0.04
100,000	EUR	Shell International Finance BV, 1.88%, 15/09/2025	104	0.02
100,000	EUR	Shell International Finance BV, 2.50%, 24/03/2026	107	0.02
450,000	EUR	Shell International Finance BV, 1.63%, 20/01/2027	460	0.10
100,000	EUR	Shell International Finance BV, 0.13%, 08/11/2027	92	0.02
400,000	EUR	Shell International Finance BV, 1.25%, 12/05/2028	397	0.09
125,000	EUR	Shell International Finance BV, 0.75%, 15/08/2028	119	0.03
125,000	EUR	Shell International Finance BV, 0.50%, 08/11/2031	110	0.03
250,000	EUR	Shell International Finance BV, 0.88%, 08/11/2039	202	0.05
100,000	EUR	Siemens Financieringsmaatschappij NV, 1.75%, 12/03/2021	101	0.02
300,000	EUR	Siemens Financieringsmaatschappij NV, 0.00%, 05/09/2021	298	0.07
400,000	EUR	Siemens Financieringsmaatschappij NV, 0.38%, 06/09/2023	398	0.09
75,000	EUR	Siemens Financieringsmaatschappij NV, 0.30%, 28/02/2024	74	0.02
100,000	EUR	Siemens Financieringsmaatschappij NV, 0.00%, 05/09/2024	97	0.02
300,000	EUR	Siemens Financieringsmaatschappij NV, 0.00%, 20/02/2026	287	0.06
100,000	EUR	Siemens Financieringsmaatschappij NV, 1.00%, 06/09/2027	101	0.02
200,000	EUR	Siemens Financieringsmaatschappij NV, 0.90%, 28/02/2028	199	0.05
150,000	EUR	Siemens Financieringsmaatschappij NV, 2.88%, 10/03/2028	171	0.04
75,000	EUR	Siemens Financieringsmaatschappij NV, 0.13%, 05/09/2029	68	0.02
100,000	EUR	Siemens Financieringsmaatschappij NV, 1.38%, 06/09/2030	101	0.02
100,000	EUR	Siemens Financieringsmaatschappij NV, 1.25%, 28/02/2031	99	0.02
200,000	EUR	Siemens Financieringsmaatschappij NV, 0.50%, 20/02/2032	181	0.04
450,000	EUR	Siemens Financieringsmaatschappij NV, 0.50%, 05/09/2034	386	0.09
250,000	EUR	Siemens Financieringsmaatschappij NV, 1.75%, 28/02/2039	245	0.06
100,000	EUR	Sika Capital BV, 0.88%, 29/04/2027	92	0.02
200,000	EUR	Sika Capital BV, 1.50%, 29/04/2031	181	0.04
50,000	EUR	Sudzucker International Finance BV, 1.25%, 29/11/2023	50	0.01
300,000	EUR	Sudzucker International Finance BV, 1.00%, 28/11/2025	287	0.06
350,000	EUR	Swiss Life AG, FRN, 4.38%, 16/06/2025 <sup>1</sup>	347	0.08
300,000	EUR	Swiss Reinsurance Co. Ltd., FRN, 2.60%, 01/09/2025 <sup>1</sup>	292	0.07
100,000	EUR	Telefonica Europe BV, 5.88%, 14/02/2033	142	0.03
150,000	EUR	Toyota Motor Finance Netherlands BV, 0.63%, 26/09/2023	147	0.03
500,000	EUR	Unilever NV, 0.38%, 14/02/2023	499	0.11
100,000	EUR	Unilever NV, 1.00%, 03/06/2023	102	0.02
125,000	EUR	Unilever NV, 0.50%, 12/08/2023	125	0.03
200,000	EUR	Unilever NV, 0.50%, 29/04/2024	200	0.05
100,000	EUR	Unilever NV, 1.25%, 25/03/2025	103	0.02
100,000	EUR	Unilever NV, 0.88%, 31/07/2025	101	0.02
150,000	EUR	Unilever NV, 1.00%, 14/02/2027	152	0.03
350,000	EUR	Unilever NV, 1.13%, 29/04/2028	357	0.08
100,000	EUR	Unilever NV, 1.38%, 04/09/2030	102	0.02
200,000	EUR	Unilever NV, 1.63%, 12/02/2033	206	0.05
100,000	EUR	Vesteda Finance BV, 2.50%, 27/10/2022	103	0.02
300,000	EUR	Vesteda Finance BV, 2.00%, 10/07/2026	307	0.07
175,000	EUR	VIVAT NV, 2.38%, 17/05/2024	176	0.04

# BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>Netherlands (continued)</b>				
400,000	EUR	Volkswagen International Finance NV, 0.88%, 16/01/2023	387	0.09
500,000	EUR	Volkswagen International Finance NV, 1.13%, 02/10/2023	483	0.11
500,000	EUR	Volkswagen International Finance NV, 1.88%, 30/03/2027	476	0.11
300,000	EUR	Volkswagen International Finance NV, 1.63%, 16/01/2030	267	0.06
200,000	EUR	Volkswagen International Finance NV, 3.25%, 18/11/2030	201	0.05
300,000	EUR	Volkswagen International Finance NV, 4.13%, 16/11/2038	313	0.07
400,000	EUR	Volkswagen International Finance NV, FRN, 2.50%, 20/03/2022 <sup>1</sup>	377	0.09
300,000	EUR	Volkswagen International Finance NV, FRN, 2.70%, 14/12/2022 <sup>1</sup>	279	0.06
300,000	EUR	Volkswagen International Finance NV, FRN, 5.13%, 04/09/2023 <sup>1</sup>	296	0.07
200,000	EUR	Volkswagen International Finance NV, FRN, 3.38%, 27/06/2024 <sup>1</sup>	183	0.04
400,000	EUR	Volkswagen International Finance NV, FRN, 4.62%, 24/03/2026 <sup>1</sup>	378	0.09
500,000	EUR	Volkswagen International Finance NV, FRN, 3.88%, 14/06/2027 <sup>1</sup>	433	0.10
500,000	EUR	Volkswagen International Finance NV, FRN, 4.62%, 27/06/2028 <sup>1</sup>	460	0.10
600,000	EUR	Vonovia Finance BV, 3.63%, 08/10/2021	624	0.14
200,000	EUR	Vonovia Finance BV, 0.88%, 03/07/2023	197	0.04
100,000	EUR	Vonovia Finance BV, 2.25%, 15/12/2023	103	0.02
500,000	EUR	Vonovia Finance BV, 0.75%, 15/01/2024	488	0.11
200,000	EUR	Vonovia Finance BV, 1.25%, 06/12/2024	198	0.05
100,000	EUR	Vonovia Finance BV, 1.13%, 08/09/2025	97	0.02
100,000	EUR	Vonovia Finance BV, 1.50%, 10/06/2026	98	0.02
100,000	EUR	Vonovia Finance BV, 1.75%, 25/01/2027	99	0.02
100,000	EUR	Vonovia Finance BV, 0.63%, 07/10/2027	91	0.02
100,000	EUR	Vonovia Finance BV, 1.50%, 14/01/2028	97	0.02
100,000	EUR	Vonovia Finance BV, 0.50%, 14/09/2029	87	0.02
200,000	EUR	Vonovia Finance BV, 1.13%, 14/09/2034	166	0.04
200,000	EUR	Vonovia Finance BV, 1.63%, 07/10/2039	161	0.04
100,000	EUR	Vonovia Finance BV, FRN, 4.00%, 17/12/2021 <sup>1</sup>	99	0.02
100,000	EUR	Wintershall Dea Finance BV, 0.45%, 25/09/2023	92	0.02
300,000	EUR	Wintershall Dea Finance BV, 0.84%, 25/09/2025	261	0.06
200,000	EUR	Wintershall Dea Finance BV, 1.33%, 25/09/2028	156	0.04
200,000	EUR	Wintershall Dea Finance BV, 1.82%, 25/09/2031	150	0.03
100,000	EUR	Wolters Kluwer NV, 2.88%, 21/03/2023	107	0.02
200,000	EUR	Wolters Kluwer NV, 1.50%, 22/03/2027	208	0.05
500,000	EUR	WPC Eurobond BV, REIT, 2.25%, 19/07/2024	505	0.11
100,000	EUR	WPC Eurobond BV, REIT, 2.13%, 15/04/2027	97	0.02
100,000	EUR	Wuerth Finance International BV, 1.00%, 19/05/2022	100	0.02
200,000	EUR	Wuerth Finance International BV, 1.00%, 26/05/2025	202	0.05
100,000	EUR	ZF Europe Finance BV, 1.25%, 23/10/2023	84	0.02
300,000	EUR	ZF Europe Finance BV, 2.00%, 23/02/2026	239	0.05
200,000	EUR	ZF Europe Finance BV, 2.50%, 23/10/2027	150	0.03
100,000	EUR	ZF Europe Finance BV, 3.00%, 23/10/2029	71	0.02
100,000	EUR	Zurich Insurance Co. Ltd., FRN, 3.50%, 01/10/2046	106	0.02
100,000	EUR	Zurich Insurance Co. Ltd., FRN, 2.75%, 19/02/2049	100	0.02
		<b>Total Netherlands</b>	<b>70,515</b>	<b>15.74</b>
<b>New Zealand (31 March 2019: 0.34%)</b>				
300,000	EUR	ANZ New Zealand Int'l Ltd., 0.63%, 01/06/2021	298	0.07
100,000	EUR	ANZ New Zealand Int'l Ltd., 0.38%, 17/09/2029	90	0.02
300,000	EUR	ASB Finance Ltd., 0.50%, 10/06/2022	296	0.07
150,000	EUR	ASB Finance Ltd., 0.75%, 13/03/2024	147	0.03
150,000	EUR	BNZ International Funding Ltd., 0.63%, 23/04/2022	148	0.03
100,000	EUR	BNZ International Funding Ltd., 0.50%, 13/05/2023	98	0.02
150,000	EUR	BNZ International Funding Ltd., 0.38%, 14/09/2024	144	0.03
150,000	EUR	Chorus Ltd., 0.88%, 05/12/2026	145	0.03

# BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>New Zealand (continued)</b>				
250,000	EUR	Westpac Securities NZ Ltd., 0.30%, 25/06/2024	239	0.06
		<b>Total New Zealand</b>	<b>1,605</b>	<b>0.36</b>
<b>Norway (31 March 2019: 1.66%)</b>				
300,000	EUR	DNB Bank ASA, 3.88%, 29/06/2020	302	0.07
250,000	EUR	DNB Bank ASA, 4.25%, 18/01/2022	266	0.06
400,000	EUR	DNB Bank ASA, 0.05%, 14/11/2023	386	0.09
350,000	EUR	DNB Bank ASA, 0.25%, 09/04/2024	339	0.08
100,000	EUR	DNB Bank ASA, FRN, 1.13%, 20/03/2028	97	0.02
150,000	EUR	Norsk Hydro ASA, 1.13%, 11/04/2025	137	0.03
300,000	EUR	Santander Consumer Bank A/S, 0.13%, 11/09/2024	285	0.06
200,000	EUR	Sparebank 1 Oestlandet, 0.88%, 13/03/2023	198	0.04
100,000	EUR	SpareBank 1 SMN, 0.75%, 08/06/2021	100	0.02
100,000	EUR	SpareBank 1 SMN, 0.75%, 03/07/2023	99	0.02
100,000	EUR	SpareBank 1 SMN, 0.13%, 11/09/2026	93	0.02
150,000	EUR	SpareBank 1 SR-Bank ASA, 2.13%, 14/04/2021	152	0.03
300,000	EUR	SpareBank 1 SR-Bank ASA, 0.63%, 25/03/2024	293	0.07
200,000	EUR	Storebrand Livsforsikring A/S, FRN, 6.88%, 04/04/2043	215	0.05
		<b>Total Norway</b>	<b>2,962</b>	<b>0.66</b>
<b>Panama (31 March 2019: 0.02%)</b>				
300,000	EUR	Carnival Corp., 1.88%, 07/11/2022	216	0.05
		<b>Total Panama</b>	<b>216</b>	<b>0.05</b>
<b>Poland (31 March 2019: 0.11%)</b>				
300,000	EUR	mBank SA, 1.06%, 05/09/2022	294	0.06
350,000	EUR	Powszechna Kasa Oszczednosci Bank Polski SA, 0.75%, 25/07/2021	348	0.08
		<b>Total Poland</b>	<b>642</b>	<b>0.14</b>
<b>Portugal (31 March 2019: 0.21%)</b>				
100,000	EUR	Brisa-Concessao Rodoviaria SA, 2.00%, 22/03/2023	102	0.03
100,000	EUR	Galp Gas Natural Distribuicao SA, 1.38%, 19/09/2023	99	0.02
		<b>Total Portugal</b>	<b>201</b>	<b>0.05</b>
<b>Singapore (31 March 2019: 0.16%)</b>				
			-	-
<b>Slovakia (31 March 2019: 0.02%)</b>				
			-	-
<b>South Korea (31 March 2019: 0.00%)</b>				
200,000	EUR	LG Chem Ltd., 0.50%, 15/04/2023	191	0.04
100,000	EUR	POSCO, 0.50%, 17/01/2024	96	0.02
150,000	EUR	Shinhan Bank Co. Ltd., 0.25%, 16/10/2024	147	0.04
		<b>Total South Korea</b>	<b>434</b>	<b>0.10</b>
<b>Spain (31 March 2019: 4.37%)</b>				
100,000	EUR	Abertis Infraestructuras SA, 3.75%, 20/06/2023	106	0.02
200,000	EUR	Abertis Infraestructuras SA, 1.50%, 27/06/2024	192	0.04
200,000	EUR	Abertis Infraestructuras SA, 0.63%, 15/07/2025	179	0.04
100,000	EUR	Abertis Infraestructuras SA, 1.38%, 20/05/2026	92	0.02
100,000	EUR	Abertis Infraestructuras SA, 1.00%, 27/02/2027	89	0.02
200,000	EUR	Abertis Infraestructuras SA, 2.38%, 27/09/2027	191	0.04
200,000	EUR	Abertis Infraestructuras SA, 1.25%, 07/02/2028	174	0.04

# BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>Spain (continued)</b>				
200,000	EUR	Abertis Infraestructuras SA, 1.13%, 26/03/2028	172	0.04
100,000	EUR	Abertis Infraestructuras SA, 1.63%, 15/07/2029	85	0.02
300,000	EUR	Abertis Infraestructuras SA, 3.00%, 27/03/2031	285	0.06
100,000	EUR	Abertis Infraestructuras SA, 1.88%, 26/03/2032	83	0.02
100,000	EUR	ACS Servicios Comunicaciones y Energia SL, 1.88%, 20/04/2026	93	0.02
100,000	EUR	Amadeus Capital Markets SAU, 0.13%, 06/10/2020	99	0.02
100,000	EUR	Amadeus Capital Markets SAU, 1.63%, 17/11/2021	99	0.02
100,000	EUR	Amadeus IT Group SA, 0.88%, 18/09/2023	96	0.02
100,000	EUR	Banco Bilbao Vizcaya Argentaria SA, 0.63%, 17/01/2022	99	0.02
400,000	EUR	Banco Bilbao Vizcaya Argentaria SA, 0.75%, 11/09/2022	389	0.09
200,000	EUR	Banco Bilbao Vizcaya Argentaria SA, 1.13%, 28/02/2024	192	0.04
200,000	EUR	Banco Bilbao Vizcaya Argentaria SA, 0.38%, 02/10/2024	184	0.04
400,000	EUR	Banco Bilbao Vizcaya Argentaria SA, 1.38%, 14/05/2025	382	0.09
100,000	EUR	Banco Bilbao Vizcaya Argentaria SA, 1.00%, 21/06/2026	92	0.02
200,000	EUR	Banco Bilbao Vizcaya Argentaria SA, 0.38%, 15/11/2026	184	0.04
200,000	EUR	Banco Bilbao Vizcaya Argentaria SA, 0.50%, 14/01/2027	177	0.04
100,000	EUR	Banco Bilbao Vizcaya Argentaria SA, 3.50%, 10/02/2027	99	0.02
500,000	EUR	Banco Bilbao Vizcaya Argentaria SA, FRN, 2.58%, 22/02/2029	472	0.11
200,000	EUR	Banco de Sabadell SA, 0.88%, 05/03/2023	193	0.04
100,000	EUR	Banco de Sabadell SA, 1.75%, 10/05/2024	93	0.02
300,000	EUR	Banco de Sabadell SA, 1.13%, 27/03/2025	266	0.06
300,000	EUR	Banco de Sabadell SA, FRN, 0.63%, 07/11/2025	278	0.06
200,000	EUR	Banco Santander SA, 1.38%, 09/02/2022	198	0.04
600,000	EUR	Banco Santander SA, 1.38%, 14/12/2022	603	0.14
300,000	EUR	Banco Santander SA, 0.25%, 19/06/2024	286	0.06
300,000	EUR	Banco Santander SA, 1.13%, 17/01/2025	287	0.06
500,000	EUR	Banco Santander SA, 2.50%, 18/03/2025	484	0.11
200,000	EUR	Banco Santander SA, 3.25%, 04/04/2026	199	0.05
200,000	EUR	Banco Santander SA, 0.30%, 04/10/2026	184	0.04
200,000	EUR	Banco Santander SA, 3.13%, 19/01/2027	196	0.04
300,000	EUR	Banco Santander SA, 2.13%, 08/02/2028	271	0.06
100,000	EUR	Bankia SA, 1.00%, 25/06/2024	93	0.02
200,000	EUR	Bankia SA, 0.75%, 09/07/2026	186	0.04
100,000	EUR	Bankia SA, 1.13%, 12/11/2026	89	0.02
100,000	EUR	Bankinter SA, 0.88%, 05/03/2024	97	0.02
200,000	EUR	Bankinter SA, 0.88%, 08/07/2026	183	0.04
100,000	EUR	Bankinter SA, 0.63%, 06/10/2027	87	0.02
100,000	EUR	Bankinter SA, FRN, 2.50%, 06/04/2027	98	0.02
100,000	EUR	CaixaBank SA, 1.13%, 12/01/2023	96	0.02
100,000	EUR	CaixaBank SA, 0.75%, 18/04/2023	97	0.02
300,000	EUR	CaixaBank SA, 1.75%, 24/10/2023	290	0.07
300,000	EUR	CaixaBank SA, 2.38%, 01/02/2024	296	0.07
100,000	EUR	CaixaBank SA, 1.13%, 17/05/2024	98	0.02
200,000	EUR	CaixaBank SA, 0.63%, 01/10/2024	183	0.04
400,000	EUR	CaixaBank SA, 1.13%, 27/03/2026	383	0.09
300,000	EUR	CaixaBank SA, 1.38%, 19/06/2026	275	0.06
300,000	EUR	CaixaBank SA, FRN, 3.50%, 15/02/2027	292	0.07
400,000	EUR	CaixaBank SA, FRN, 2.75%, 14/07/2028	376	0.08
100,000	EUR	CaixaBank SA, FRN, 2.25%, 17/04/2030	88	0.02
400,000	EUR	Criteria Caixa SA, 1.63%, 21/04/2022	401	0.09
100,000	EUR	Criteria Caixa SA, 1.38%, 10/04/2024	97	0.02
100,000	EUR	Enagas Financiaciones SA, 2.50%, 11/04/2022	104	0.02
300,000	EUR	Enagas Financiaciones SA, 1.25%, 06/02/2025	307	0.07
100,000	EUR	Enagas Financiaciones SA, 0.75%, 27/10/2026	99	0.02

# BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>Spain (continued)</b>				
100,000	EUR	Enagas Financiaciones SA, 1.38%, 05/05/2028	103	0.02
200,000	EUR	FCC Aqualia SA, 1.41%, 08/06/2022	200	0.05
100,000	EUR	FCC Aqualia SA, 2.63%, 08/06/2027	102	0.02
200,000	EUR	FCC Servicios Medio Ambiente Holding SA, 1.66%, 04/12/2026	193	0.04
100,000	EUR	Ferrovial Emisiones SA, 3.38%, 07/06/2021	103	0.02
200,000	EUR	Ferrovial Emisiones SA, 0.38%, 14/09/2022	198	0.04
100,000	EUR	Ferrovial Emisiones SA, 2.50%, 15/07/2024	106	0.02
800,000	EUR	Iberdrola Finanzas SA, 1.00%, 07/03/2025	804	0.18
100,000	EUR	Iberdrola Finanzas SA, 1.25%, 28/10/2026	101	0.02
100,000	EUR	Iberdrola Finanzas SA, 1.62%, 29/11/2029	105	0.02
200,000	EUR	IE2 Holdco SAU, 2.38%, 27/11/2023	206	0.05
100,000	EUR	IE2 Holdco SAU, 2.88%, 01/06/2026	106	0.02
100,000	EUR	Inmobiliaria Colonial Socimi SA, REIT, 2.73%, 05/06/2023	105	0.02
300,000	EUR	Inmobiliaria Colonial Socimi SA, REIT, 1.45%, 28/10/2024	297	0.07
300,000	EUR	Inmobiliaria Colonial Socimi SA, REIT, 1.63%, 28/11/2025	297	0.07
100,000	EUR	International Consolidated Airlines Group SA, 0.50%, 04/07/2023	74	0.02
200,000	EUR	International Consolidated Airlines Group SA, 1.50%, 04/07/2027	136	0.03
100,000	EUR	Kutxabank SA, 0.50%, 25/09/2024	93	0.02
100,000	EUR	Mapfre SA, 1.63%, 19/05/2026	100	0.02
300,000	EUR	Mapfre SA, FRN, 4.13%, 07/09/2048	311	0.07
200,000	EUR	Merlin Properties Socimi SA, REIT, 1.75%, 26/05/2025	201	0.05
250,000	EUR	Merlin Properties Socimi SA, REIT, 1.88%, 02/11/2026	251	0.06
100,000	EUR	Merlin Properties Socimi SA, REIT, 2.38%, 18/09/2029	101	0.02
100,000	EUR	Merlin Properties Socimi SA, REIT, 1.88%, 04/12/2034	90	0.02
200,000	EUR	Naturgy Capital Markets SA, 1.13%, 11/04/2024	203	0.05
300,000	EUR	NorteGas Energia Distribucion SAU, 2.07%, 28/09/2027	304	0.07
100,000	EUR	Prosegur Cia de Seguridad SA, 1.00%, 08/02/2023	100	0.02
200,000	EUR	Red Electrica Financiaciones SAU, 3.88%, 25/01/2022	212	0.05
100,000	EUR	Red Electrica Financiaciones SAU, 1.00%, 21/04/2026	101	0.02
100,000	EUR	Red Electrica Financiaciones SAU, 1.25%, 13/03/2027	103	0.02
300,000	EUR	Red Electrica Financiaciones SAU, 0.38%, 24/07/2028	287	0.06
100,000	EUR	Santander Consumer Finance SA, 1.50%, 12/11/2020	100	0.02
100,000	EUR	Santander Consumer Finance SA, 1.00%, 26/05/2021	100	0.02
300,000	EUR	Santander Consumer Finance SA, 0.50%, 04/10/2021	297	0.07
300,000	EUR	Santander Consumer Finance SA, 1.13%, 09/10/2023	297	0.07
400,000	EUR	Santander Consumer Finance SA, 1.00%, 27/02/2024	392	0.09
400,000	EUR	Santander Consumer Finance SA, 0.38%, 27/06/2024	381	0.09
200,000	EUR	Telefonica Emisiones SA, 3.96%, 26/03/2021	206	0.05
400,000	EUR	Telefonica Emisiones SA, 1.48%, 14/09/2021	404	0.09
100,000	EUR	Telefonica Emisiones SA, 0.75%, 13/04/2022	100	0.02
200,000	EUR	Telefonica Emisiones SA, 2.24%, 27/05/2022	205	0.05
300,000	EUR	Telefonica Emisiones SA, 3.99%, 23/01/2023	325	0.07
600,000	EUR	Telefonica Emisiones SA, 1.07%, 05/02/2024	602	0.14
100,000	EUR	Telefonica Emisiones SA, 1.50%, 11/09/2025	101	0.02
200,000	EUR	Telefonica Emisiones SA, 1.46%, 13/04/2026	202	0.05
200,000	EUR	Telefonica Emisiones SA, 1.45%, 22/01/2027	201	0.05
400,000	EUR	Telefonica Emisiones SA, 1.72%, 12/01/2028	407	0.09
100,000	EUR	Telefonica Emisiones SA, 2.32%, 17/10/2028	106	0.02
200,000	EUR	Telefonica Emisiones SA, 1.79%, 12/03/2029	201	0.05
200,000	EUR	Telefonica Emisiones SA, 2.93%, 17/10/2029	220	0.06
200,000	EUR	Telefonica Emisiones SA, 0.66%, 03/02/2030	180	0.04
100,000	EUR	Telefonica Emisiones SA, 1.93%, 17/10/2031	100	0.02

# BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>Spain (continued)</b>				
150,000	EUR	Telefonica Emisiones SA, 1.96%, 01/07/2039	138	0.03
		<b>Total Spain</b>	<b>23,116</b>	<b>5.16</b>
<b>Sweden (31 March 2019: 1.85%)</b>				
300,000	EUR	Akelius Residential Property AB, 1.50%, 23/01/2022	302	0.07
100,000	EUR	Akelius Residential Property AB, 1.13%, 14/03/2024	98	0.02
100,000	EUR	Akelius Residential Property AB, 1.75%, 07/02/2025	99	0.02
100,000	EUR	Alfa Laval Treasury International AB, 0.25%, 25/06/2024	97	0.02
200,000	EUR	Atlas Copco AB, 0.63%, 30/08/2026	197	0.04
200,000	EUR	Essity AB, 0.50%, 26/05/2021	199	0.05
100,000	EUR	Essity AB, 0.63%, 28/03/2022	100	0.02
100,000	EUR	Essity AB, 1.13%, 05/03/2025	101	0.02
300,000	EUR	Essity AB, 1.63%, 30/03/2027	307	0.07
100,000	EUR	Fastighets AB Balder, 1.88%, 14/03/2025	101	0.02
125,000	EUR	Fastighets AB Balder, 1.13%, 29/01/2027	116	0.03
200,000	EUR	Fastighets AB Balder, 1.25%, 28/01/2028	185	0.04
300,000	EUR	Heimstaden Bostad AB, 1.75%, 07/12/2021	302	0.07
100,000	EUR	Heimstaden Bostad AB, 2.13%, 05/09/2023	102	0.02
100,000	EUR	Hemso Fastighets AB, 1.75%, 19/06/2029	98	0.02
125,000	EUR	Investor AB, 1.50%, 12/09/2030	127	0.03
200,000	EUR	Investor AB, 1.50%, 20/06/2039	190	0.04
200,000	EUR	Lansforsakringar Bank AB, 0.88%, 25/09/2023	199	0.05
175,000	EUR	Lansforsakringar Bank AB, 0.13%, 19/02/2025	164	0.04
300,000	EUR	Molnlycke Holding AB, 1.75%, 28/02/2024	307	0.07
125,000	EUR	Molnlycke Holding AB, 0.88%, 05/09/2029	113	0.03
100,000	EUR	ORLEN Capital AB, 2.50%, 30/06/2021	102	0.02
300,000	EUR	ORLEN Capital AB, 2.50%, 07/06/2023	315	0.07
275,000	EUR	Sagax AB, 2.25%, 13/03/2025	276	0.06
250,000	EUR	Samhallsbyggnadsbolaget i Norden AB, 1.75%, 14/01/2025	245	0.06
150,000	EUR	Samhallsbyggnadsbolaget i Norden AB, 1.13%, 04/09/2026	139	0.03
100,000	EUR	Samhallsbyggnadsbolaget i Norden AB, 1.00%, 12/08/2027	90	0.02
100,000	EUR	Securitas AB, 2.63%, 22/02/2021	101	0.02
100,000	EUR	Securitas AB, 1.13%, 20/02/2024	99	0.02
200,000	EUR	Skandinaviska Enskilda Banken AB, 0.50%, 13/03/2023	198	0.04
400,000	EUR	Skandinaviska Enskilda Banken AB, 0.05%, 01/07/2024	385	0.09
200,000	EUR	Skandinaviska Enskilda Banken AB, 0.38%, 11/02/2027	178	0.04
200,000	EUR	Skandinaviska Enskilda Banken AB, 0.63%, 12/11/2029	171	0.04
100,000	EUR	Skandinaviska Enskilda Banken AB, FRN, 2.50%, 28/05/2026	100	0.02
400,000	EUR	Skandinaviska Enskilda Banken AB, FRN, 1.37%, 31/10/2028	386	0.09
100,000	EUR	SKF AB, 1.25%, 17/09/2025	102	0.02
200,000	EUR	Svenska Handelsbanken AB, 0.25%, 28/02/2022	198	0.04
550,000	EUR	Svenska Handelsbanken AB, 2.63%, 23/08/2022	573	0.13
150,000	EUR	Svenska Handelsbanken AB, 1.13%, 14/12/2022	151	0.03
200,000	EUR	Svenska Handelsbanken AB, 0.50%, 21/03/2023	198	0.05
325,000	EUR	Svenska Handelsbanken AB, 0.38%, 03/07/2023	320	0.07
250,000	EUR	Svenska Handelsbanken AB, 0.13%, 18/06/2024	242	0.05
275,000	EUR	Svenska Handelsbanken AB, 0.50%, 18/02/2030	236	0.05
100,000	EUR	Svenska Handelsbanken AB, FRN, 1.25%, 02/03/2028	98	0.02
250,000	EUR	Svenska Handelsbanken AB, FRN, 1.63%, 05/03/2029	244	0.05
300,000	EUR	Swedbank AB, 1.00%, 01/06/2022	300	0.07
200,000	EUR	Swedbank AB, 0.30%, 06/09/2022	196	0.04
300,000	EUR	Swedbank AB, 0.25%, 09/10/2024	277	0.06
100,000	EUR	Swedbank AB, FRN, 1.50%, 18/09/2028	96	0.02
200,000	EUR	Tele2 AB, 2.13%, 15/05/2028	210	0.05



# BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>Sweden (continued)</b>				
300,000	EUR	Telia Co. AB, 3.88%, 01/10/2025	348	0.08
250,000	EUR	Telia Co. AB, 3.00%, 07/09/2027	283	0.06
100,000	EUR	Telia Co. AB, 2.13%, 20/02/2034	103	0.02
150,000	EUR	Telia Co. AB, 1.63%, 23/02/2035	143	0.03
300,000	EUR	Telia Co. AB, FRN, 3.00%, 04/04/2078	291	0.07
100,000	EUR	Telia Co. AB, FRN, 1.38%, 11/05/2081	87	0.02
250,000	EUR	Volvo Treasury AB, 0.10%, 24/05/2022	244	0.06
<b>Total Sweden</b>			<b>11,229</b>	<b>2.50</b>
<b>Switzerland (31 March 2019: 0.59%)</b>				
300,000	EUR	Credit Suisse AG, 1.38%, 31/01/2022	301	0.07
300,000	EUR	Credit Suisse AG, 1.00%, 07/06/2023	298	0.07
500,000	EUR	Credit Suisse AG, 1.50%, 10/04/2026	503	0.11
200,000	EUR	Credit Suisse Group AG, 0.65%, 10/09/2029	167	0.04
200,000	EUR	Credit Suisse Group AG, FRN, 1.25%, 17/07/2025	190	0.04
400,000	EUR	Credit Suisse Group AG, FRN, 0.65%, 14/01/2028	351	0.08
400,000	EUR	UBS AG, 1.25%, 03/09/2021	402	0.09
200,000	EUR	UBS AG, 0.13%, 05/11/2021	197	0.04
200,000	EUR	UBS AG, 0.63%, 23/01/2023	197	0.04
200,000	EUR	UBS Group AG, 1.75%, 16/11/2022	199	0.05
200,000	EUR	UBS Group AG, 1.50%, 30/11/2024	196	0.04
1,100,000	EUR	UBS Group AG, FRN, 1.25%, 17/04/2025	1,060	0.24
500,000	EUR	UBS Group AG, FRN, 0.25%, 29/01/2026	454	0.10
<b>Total Switzerland</b>			<b>4,515</b>	<b>1.01</b>
<b>United Arab Emirates (31 March 2019: 0.10%)</b>			<b>-</b>	<b>-</b>
<b>United Kingdom (31 March 2019: 4.60%)</b>				
200,000	EUR	Anglo American Capital plc, 3.50%, 28/03/2022	201	0.05
300,000	EUR	Anglo American Capital plc, 1.63%, 18/09/2025	266	0.06
100,000	EUR	Anglo American Capital plc, 1.63%, 11/03/2026	88	0.02
150,000	EUR	Aon plc, 2.88%, 14/05/2026	156	0.04
150,000	EUR	AstraZeneca plc, 0.25%, 12/05/2021	149	0.03
150,000	EUR	AstraZeneca plc, 0.88%, 24/11/2021	150	0.03
125,000	EUR	AstraZeneca plc, 0.75%, 12/05/2024	124	0.03
200,000	EUR	AstraZeneca plc, 1.25%, 12/05/2028	201	0.05
250,000	EUR	Aviva plc, 1.88%, 13/11/2027	248	0.06
300,000	EUR	Aviva plc, FRN, 6.12%, 05/07/2043	327	0.07
100,000	EUR	Aviva plc, FRN, 3.88%, 03/07/2044	102	0.02
100,000	EUR	Aviva plc, FRN, 3.38%, 04/12/2045	99	0.02
200,000	EUR	Babcock International Group plc, 1.38%, 13/09/2027	191	0.04
100,000	EUR	Barclays plc, 1.50%, 01/04/2022	98	0.02
500,000	EUR	Barclays plc, 1.50%, 03/09/2023	480	0.11
125,000	EUR	Barclays plc, 1.88%, 08/12/2023	121	0.03
300,000	EUR	Barclays plc, FRN, 0.63%, 14/11/2023	285	0.07
150,000	EUR	Barclays plc, FRN, 0.00%, 02/04/2025	152	0.04
300,000	EUR	Barclays plc, FRN, 1.38%, 24/01/2026	278	0.06
300,000	EUR	Barclays plc, FRN, 2.00%, 07/02/2028	275	0.06
250,000	EUR	BG Energy Capital plc, 1.25%, 21/11/2022	252	0.06
200,000	EUR	BG Energy Capital plc, 2.25%, 21/11/2029	210	0.05
400,000	EUR	BP Capital Markets plc, 2.18%, 28/09/2021	407	0.09
450,000	EUR	BP Capital Markets plc, 1.53%, 26/09/2022	451	0.10
100,000	EUR	BP Capital Markets plc, 1.11%, 16/02/2023	99	0.02

# BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>United Kingdom (continued)</b>				
300,000	EUR	BP Capital Markets plc, 1.12%, 25/01/2024	298	0.07
150,000	EUR	BP Capital Markets plc, 0.90%, 03/07/2024	147	0.03
200,000	EUR	BP Capital Markets plc, 0.83%, 19/09/2024	195	0.04
150,000	EUR	BP Capital Markets plc, 1.95%, 03/03/2025	154	0.04
150,000	EUR	BP Capital Markets plc, 1.08%, 26/06/2025	147	0.03
100,000	EUR	BP Capital Markets plc, 2.97%, 27/02/2026	107	0.02
150,000	EUR	BP Capital Markets plc, 2.21%, 25/09/2026	154	0.04
450,000	EUR	BP Capital Markets plc, 1.57%, 16/02/2027	442	0.10
250,000	EUR	BP Capital Markets plc, 0.83%, 08/11/2027	230	0.05
100,000	EUR	BP Capital Markets plc, 1.59%, 03/07/2028	97	0.02
450,000	EUR	BP Capital Markets plc, 1.23%, 08/05/2031	406	0.09
125,000	EUR	BP Capital Markets plc, 1.10%, 15/11/2034	102	0.02
100,000	EUR	Brambles Finance plc, 1.50%, 04/10/2027	101	0.02
475,000	EUR	British Telecommunications plc, 1.13%, 10/03/2023	476	0.11
500,000	EUR	British Telecommunications plc, 0.88%, 26/09/2023	497	0.11
125,000	EUR	British Telecommunications plc, 1.00%, 21/11/2024	123	0.03
350,000	EUR	British Telecommunications plc, 0.50%, 12/09/2025	333	0.08
150,000	EUR	British Telecommunications plc, 1.75%, 10/03/2026	151	0.03
100,000	EUR	British Telecommunications plc, 1.50%, 23/06/2027	99	0.02
150,000	EUR	British Telecommunications plc, 2.13%, 26/09/2028	153	0.04
100,000	EUR	British Telecommunications plc, 1.13%, 12/09/2029	92	0.02
150,000	EUR	Cadent Finance plc, 0.63%, 22/09/2024	148	0.03
100,000	EUR	Carnival plc, 1.00%, 28/10/2029	51	0.01
200,000	EUR	Coca-Cola European Partners plc, 0.75%, 24/02/2022	199	0.05
150,000	EUR	Coca-Cola European Partners plc, 1.13%, 26/05/2024	151	0.03
100,000	EUR	Coca-Cola European Partners plc, 1.50%, 08/11/2027	100	0.02
200,000	EUR	Coca-Cola European Partners plc, 1.13%, 12/04/2029	191	0.04
100,000	EUR	Coca-Cola European Partners plc, 1.88%, 18/03/2030	101	0.02
200,000	EUR	Coca-Cola European Partners plc, 0.70%, 12/09/2031	175	0.04
300,000	EUR	Compass Group plc, 1.88%, 27/01/2023	307	0.07
300,000	EUR	Diageo Finance plc, 0.13%, 12/10/2023	291	0.07
200,000	EUR	Diageo Finance plc, 0.50%, 19/06/2024	195	0.04
300,000	EUR	Diageo Finance plc, 1.75%, 23/09/2024	309	0.07
200,000	EUR	Diageo Finance plc, 2.38%, 20/05/2026	211	0.05
100,000	EUR	Diageo Finance plc, 1.88%, 27/03/2027	102	0.02
100,000	EUR	Diageo Finance plc, 2.50%, 27/03/2032	104	0.02
100,000	EUR	DS Smith plc, 2.25%, 16/09/2022	102	0.02
175,000	EUR	DS Smith plc, 1.38%, 26/07/2024	172	0.04
200,000	EUR	DS Smith plc, 0.88%, 12/09/2026	181	0.04
300,000	EUR	easyJet plc, 1.75%, 09/02/2023	245	0.06
150,000	EUR	easyJet plc, 0.88%, 11/06/2025	105	0.02
100,000	EUR	FCE Bank plc, 1.88%, 24/06/2021	92	0.02
150,000	EUR	FCE Bank plc, 0.87%, 13/09/2021	134	0.03
400,000	EUR	FCE Bank plc, 1.62%, 11/05/2023	334	0.08
300,000	EUR	G4S International Finance plc, 1.50%, 02/06/2024	287	0.06
500,000	EUR	GlaxoSmithKline Capital plc, 0.00%, 23/09/2023	488	0.11
100,000	EUR	GlaxoSmithKline Capital plc, 1.38%, 02/12/2024	102	0.02
50,000	EUR	GlaxoSmithKline Capital plc, 4.00%, 16/06/2025	58	0.01
250,000	EUR	GlaxoSmithKline Capital plc, 1.25%, 21/05/2026	254	0.06
200,000	EUR	GlaxoSmithKline Capital plc, 1.00%, 12/09/2026	200	0.05
250,000	EUR	GlaxoSmithKline Capital plc, 1.75%, 21/05/2030	261	0.06
100,000	EUR	Hammerson plc, REIT, 1.75%, 15/03/2023	95	0.02
100,000	EUR	HSBC Bank plc, 4.00%, 15/01/2021	103	0.02
300,000	EUR	HSBC Holdings plc, 0.88%, 06/09/2024	285	0.06

# BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>United Kingdom (continued)</b>				
500,000	EUR	HSBC Holdings plc, 3.00%, 30/06/2025	498	0.11
200,000	EUR	HSBC Holdings plc, 2.50%, 15/03/2027	203	0.05
450,000	EUR	HSBC Holdings plc, FRN, 1.50%, 04/12/2024	441	0.10
125,000	EUR	Informa plc, 1.25%, 22/04/2028	107	0.02
150,000	EUR	ITV plc, 1.38%, 26/09/2026	135	0.03
100,000	EUR	Leeds Building Society, 2.63%, 01/04/2021	102	0.02
400,000	EUR	Lloyds Bank Corporate Markets plc, 0.25%, 04/10/2022	386	0.09
100,000	EUR	Lloyds Bank Corporate Markets plc, 0.38%, 28/01/2025	93	0.02
100,000	EUR	Lloyds Bank plc, 1.00%, 19/11/2021	100	0.02
150,000	EUR	Lloyds Bank plc, 1.38%, 08/09/2022	150	0.03
100,000	EUR	Lloyds Bank plc, 1.25%, 13/01/2025	99	0.02
100,000	EUR	Lloyds Banking Group plc, 0.75%, 09/11/2021	98	0.02
200,000	EUR	Lloyds Banking Group plc, 1.00%, 09/11/2023	191	0.04
100,000	EUR	Lloyds Banking Group plc, 1.50%, 12/09/2027	94	0.02
450,000	EUR	Lloyds Banking Group plc, FRN, 0.63%, 15/01/2024	428	0.10
250,000	EUR	Lloyds Banking Group plc, FRN, 0.50%, 12/11/2025	227	0.05
200,000	EUR	Lloyds Banking Group plc, FRN, 1.75%, 07/09/2028	187	0.04
100,000	EUR	Lloyds Banking Group plc, FRN, 4.50%, 18/03/2030	105	0.02
150,000	EUR	London Stock Exchange Group plc, 1.75%, 06/12/2027	149	0.03
125,000	EUR	London Stock Exchange Group plc, 1.75%, 19/09/2029	124	0.03
100,000	EUR	Mondi Finance plc, 1.50%, 15/04/2024	99	0.02
125,000	EUR	Motability Operations Group plc, 0.88%, 14/03/2025	124	0.03
250,000	EUR	Motability Operations Group plc, 0.38%, 03/01/2026	239	0.05
300,000	EUR	National Grid Electricity Transmission plc, 0.19%, 20/01/2025	289	0.07
175,000	EUR	Nationwide Building Society, 0.63%, 19/04/2023	173	0.04
100,000	EUR	Nationwide Building Society, 1.25%, 03/03/2025	101	0.02
175,000	EUR	Nationwide Building Society, FRN, 1.50%, 08/03/2026	167	0.04
200,000	EUR	Nationwide Building Society, FRN, 2.00%, 25/07/2029	182	0.04
200,000	EUR	NatWest Markets plc, 0.63%, 02/03/2022	196	0.04
100,000	EUR	NatWest Markets plc, 1.13%, 14/06/2023	97	0.02
300,000	EUR	NatWest Markets plc, 1.00%, 28/05/2024	285	0.06
200,000	EUR	NGG Finance plc, FRN, 2.13%, 05/09/2082	182	0.04
100,000	EUR	Omnicom Finance Holdings plc, 0.80%, 08/07/2027	93	0.02
100,000	EUR	Omnicom Finance Holdings plc, 1.40%, 08/07/2031	91	0.02
300,000	EUR	OTE plc, 2.38%, 18/07/2022	300	0.07
100,000	EUR	Pearson Funding plc, 1.38%, 06/05/2025	99	0.02
100,000	EUR	Phoenix Group Holdings plc, 4.38%, 24/01/2029	99	0.02
300,000	EUR	Rentokil Initial plc, 0.88%, 30/05/2026	286	0.06
100,000	EUR	Rio Tinto Finance plc, 2.88%, 11/12/2024	107	0.02
200,000	EUR	Rolls-Royce plc, 0.88%, 09/05/2024	189	0.04
200,000	EUR	Rolls-Royce plc, 1.63%, 09/05/2028	182	0.04
300,000	EUR	Royal Bank of Scotland Group plc, 2.50%, 22/03/2023	298	0.07
100,000	EUR	Royal Bank of Scotland Group plc, FRN, 2.00%, 08/03/2023	98	0.02
100,000	EUR	Royal Bank of Scotland Group plc, FRN, 2.00%, 04/03/2025	97	0.02
200,000	EUR	Royal Bank of Scotland Group plc, FRN, 0.75%, 15/11/2025	181	0.04
500,000	EUR	Royal Bank of Scotland Group plc, FRN, 1.75%, 02/03/2026	472	0.11
300,000	EUR	Royal Mail plc, 1.25%, 08/10/2026	282	0.06
400,000	EUR	Santander UK Group Holdings plc, 1.13%, 08/09/2023	386	0.09
200,000	EUR	Santander UK Group Holdings plc, FRN, 0.39%, 28/02/2025	185	0.04
100,000	EUR	Santander UK plc, 1.13%, 14/01/2022	100	0.02
400,000	EUR	Sky Ltd., 1.50%, 15/09/2021	403	0.09
100,000	EUR	Sky Ltd., 1.88%, 24/11/2023	104	0.02
300,000	EUR	Sky Ltd., 2.50%, 15/09/2026	326	0.07
200,000	EUR	Smiths Group plc, 1.25%, 28/04/2023	199	0.05

# BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>United Kingdom (continued)</b>				
150,000	EUR	Smiths Group plc, 2.00%, 23/02/2027	154	0.04
300,000	EUR	SSE plc, 0.88%, 06/09/2025	299	0.07
100,000	EUR	SSE plc, 1.38%, 04/09/2027	102	0.02
100,000	EUR	SSE plc, FRN, 2.38%, 01/04/2021 <sup>1</sup>	96	0.02
100,000	EUR	Standard Chartered plc, 1.63%, 13/06/2021	100	0.02
225,000	EUR	Standard Chartered plc, 3.63%, 23/11/2022	227	0.05
150,000	EUR	Standard Chartered plc, FRN, 0.75%, 03/10/2023	143	0.03
300,000	EUR	Standard Chartered plc, FRN, 0.90%, 02/07/2027	266	0.06
100,000	EUR	Standard Chartered plc, FRN, 0.85%, 27/01/2028	88	0.02
100,000	EUR	Tesco Corporate Treasury Services plc, 1.38%, 24/10/2023	100	0.02
250,000	EUR	Tesco Corporate Treasury Services plc, 2.50%, 01/07/2024	258	0.06
250,000	EUR	Tesco Corporate Treasury Services plc, 0.88%, 29/05/2026	232	0.05
50,000	EUR	Tesco plc, 5.13%, 10/04/2047	57	0.01
200,000	EUR	Trinity Acquisition plc, 2.13%, 26/05/2022	200	0.05
200,000	EUR	Unilever plc, 1.50%, 11/06/2039	190	0.04
200,000	EUR	Vodafone Group plc, 1.25%, 25/08/2021	202	0.05
350,000	EUR	Vodafone Group plc, 0.38%, 22/11/2021	348	0.08
200,000	EUR	Vodafone Group plc, 4.65%, 20/01/2022	214	0.05
300,000	EUR	Vodafone Group plc, 1.75%, 25/08/2023	308	0.07
200,000	EUR	Vodafone Group plc, 0.50%, 30/01/2024	196	0.04
200,000	EUR	Vodafone Group plc, 1.88%, 11/09/2025	208	0.05
300,000	EUR	Vodafone Group plc, 2.20%, 25/08/2026	316	0.07
400,000	EUR	Vodafone Group plc, 0.90%, 24/11/2026	389	0.09
200,000	EUR	Vodafone Group plc, 1.50%, 24/07/2027	201	0.05
100,000	EUR	Vodafone Group plc, 1.88%, 20/11/2029	103	0.02
150,000	EUR	Vodafone Group plc, 1.63%, 24/11/2030	146	0.03
300,000	EUR	Vodafone Group plc, 1.60%, 29/07/2031	289	0.07
100,000	EUR	Vodafone Group plc, 2.88%, 20/11/2037	102	0.02
200,000	EUR	Vodafone Group plc, 2.50%, 24/05/2039	193	0.04
100,000	EUR	Wellcome Trust Ltd. (The), 1.13%, 21/01/2027	103	0.02
200,000	EUR	WPP Finance 2013, 3.00%, 20/11/2023	212	0.05
150,000	EUR	Yorkshire Building Society, 1.25%, 17/03/2022	150	0.03
<b>Total United Kingdom</b>			<b>32,867</b>	<b>7.33</b>
<b>United States (31 March 2019: 7.35%)</b>				
100,000	EUR	3M Co., 1.88%, 15/11/2021	102	0.02
200,000	EUR	3M Co., 0.38%, 15/02/2022	199	0.05
100,000	EUR	3M Co., 0.95%, 15/05/2023	101	0.02
350,000	EUR	3M Co., 1.50%, 09/11/2026	357	0.08
100,000	EUR	3M Co., 1.50%, 02/06/2031	103	0.02
400,000	EUR	AbbVie, Inc., 1.38%, 17/05/2024	401	0.09
100,000	EUR	AbbVie, Inc., 0.75%, 18/11/2027	93	0.02
150,000	EUR	AbbVie, Inc., 2.13%, 17/11/2028	155	0.04
150,000	EUR	AbbVie, Inc., 1.25%, 18/11/2031	139	0.03
200,000	EUR	Air Products & Chemicals, Inc., 0.38%, 01/06/2021	200	0.05
100,000	EUR	Albemarle Corp., 1.88%, 08/12/2021	99	0.02
400,000	EUR	American Express Credit Corp., 0.63%, 22/11/2021	395	0.09
250,000	EUR	American Honda Finance Corp., 0.35%, 26/08/2022	243	0.05
250,000	EUR	American Honda Finance Corp., 1.38%, 10/11/2022	249	0.06
150,000	EUR	American Honda Finance Corp., 0.75%, 17/01/2024	145	0.03
100,000	EUR	American International Group, Inc., 1.50%, 08/06/2023	99	0.02
300,000	EUR	American International Group, Inc., 1.88%, 21/06/2027	288	0.06
200,000	EUR	American Tower Corp., REIT, 1.38%, 04/04/2025	199	0.05
125,000	EUR	American Tower Corp., REIT, 1.95%, 22/05/2026	127	0.03

# BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>United States (continued)</b>				
100,000	EUR	Amgen, Inc., 1.25%, 25/02/2022	100	0.02
400,000	EUR	Amgen, Inc., 2.00%, 25/02/2026	419	0.09
100,000	EUR	Apple, Inc., 1.00%, 10/11/2022	101	0.02
400,000	EUR	Apple, Inc., 1.38%, 17/01/2024	412	0.09
200,000	EUR	Apple, Inc., 0.88%, 24/05/2025	202	0.05
250,000	EUR	Apple, Inc., 0.00%, 15/11/2025	240	0.05
150,000	EUR	Apple, Inc., 1.63%, 10/11/2026	158	0.04
250,000	EUR	Apple, Inc., 2.00%, 17/09/2027	271	0.06
250,000	EUR	Apple, Inc., 1.38%, 24/05/2029	260	0.06
200,000	EUR	Apple, Inc., 0.50%, 15/11/2031	187	0.04
100,000	EUR	Archer-Daniels-Midland Co., 1.75%, 23/06/2023	103	0.02
200,000	EUR	Archer-Daniels-Midland Co., 1.00%, 12/09/2025	198	0.04
500,000	EUR	AT&T, Inc., 1.45%, 01/06/2022	504	0.11
100,000	EUR	AT&T, Inc., 2.50%, 15/03/2023	104	0.02
100,000	EUR	AT&T, Inc., 2.75%, 19/05/2023	105	0.02
150,000	EUR	AT&T, Inc., 1.05%, 05/09/2023	150	0.03
550,000	EUR	AT&T, Inc., 1.30%, 05/09/2023	553	0.12
150,000	EUR	AT&T, Inc., 1.95%, 15/09/2023	154	0.03
450,000	EUR	AT&T, Inc., 2.40%, 15/03/2024	469	0.11
150,000	EUR	AT&T, Inc., 3.50%, 17/12/2025	167	0.04
225,000	EUR	AT&T, Inc., 0.25%, 04/03/2026	209	0.05
150,000	EUR	AT&T, Inc., 1.80%, 05/09/2026	152	0.03
200,000	EUR	AT&T, Inc., 2.35%, 05/09/2029	206	0.05
150,000	EUR	AT&T, Inc., 2.60%, 17/12/2029	158	0.04
300,000	EUR	AT&T, Inc., 0.80%, 04/03/2030	264	0.06
300,000	EUR	AT&T, Inc., 3.55%, 17/12/2032	335	0.08
150,000	EUR	AT&T, Inc., 3.38%, 15/03/2034	162	0.04
350,000	EUR	AT&T, Inc., 2.45%, 15/03/2035	334	0.08
100,000	EUR	AT&T, Inc., 3.15%, 04/09/2036	102	0.02
300,000	EUR	AT&T, Inc., 1.80%, 14/09/2039	249	0.06
200,000	EUR	Autoliv, Inc., 0.75%, 26/06/2023	192	0.04
100,000	EUR	Bank of America Corp., 2.50%, 27/07/2020	101	0.02
650,000	EUR	Bank of America Corp., 1.38%, 10/09/2021	649	0.15
150,000	EUR	Bank of America Corp., 1.63%, 14/09/2022	150	0.03
100,000	EUR	Bank of America Corp., 0.75%, 26/07/2023	97	0.02
100,000	EUR	Bank of America Corp., 2.38%, 19/06/2024	103	0.02
150,000	EUR	Bank of America Corp., 1.38%, 26/03/2025	147	0.03
300,000	EUR	Bank of America Corp., FRN, 1.38%, 07/02/2025	294	0.07
175,000	EUR	Bank of America Corp., FRN, 0.81%, 09/05/2026	166	0.04
450,000	EUR	Bank of America Corp., FRN, 1.78%, 04/05/2027	446	0.10
175,000	EUR	Bank of America Corp., FRN, 1.66%, 25/04/2028	170	0.04
250,000	EUR	Bank of America Corp., FRN, 0.58%, 08/08/2029	221	0.05
300,000	EUR	Bank of America Corp., FRN, 1.38%, 09/05/2030	281	0.06
200,000	EUR	Baxter International, Inc., 0.40%, 15/05/2024	193	0.04
250,000	EUR	Baxter International, Inc., 1.30%, 15/05/2029	237	0.05
200,000	EUR	Becton Dickinson and Co., 1.00%, 15/12/2022	199	0.05
150,000	EUR	Berkshire Hathaway, Inc., 0.75%, 16/03/2023	149	0.03
150,000	EUR	Berkshire Hathaway, Inc., 1.30%, 15/03/2024	151	0.03
450,000	EUR	Berkshire Hathaway, Inc., 1.13%, 16/03/2027	446	0.10
350,000	EUR	Berkshire Hathaway, Inc., 2.15%, 15/03/2028	367	0.08
100,000	EUR	Berkshire Hathaway, Inc., 1.63%, 16/03/2035	97	0.02
150,000	EUR	Blackstone Holdings Finance Co. LLC, 1.00%, 05/10/2026	143	0.03
200,000	EUR	Blackstone Holdings Finance Co. LLC, 1.50%, 10/04/2029	193	0.04
400,000	EUR	BMW US Capital LLC, 1.13%, 18/09/2021	397	0.09

# BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>United States (continued)</b>				
100,000	EUR	BMW US Capital LLC, 0.63%, 20/04/2022	98	0.02
100,000	EUR	BMW US Capital LLC, 1.00%, 20/04/2027	94	0.02
200,000	EUR	Booking Holdings, Inc., 0.80%, 10/03/2022	193	0.04
200,000	EUR	Booking Holdings, Inc., 2.15%, 25/11/2022	199	0.04
400,000	EUR	Booking Holdings, Inc., 1.80%, 03/03/2027	379	0.09
300,000	EUR	Boston Scientific Corp., 0.63%, 01/12/2027	274	0.06
100,000	EUR	Bristol-Myers Squibb Co., 1.00%, 15/05/2025	101	0.02
100,000	EUR	Bristol-Myers Squibb Co., 1.75%, 15/05/2035	101	0.02
350,000	EUR	Capital One Financial Corp., 0.80%, 12/06/2024	312	0.07
150,000	EUR	Cargill, Inc., 2.50%, 15/02/2023	158	0.04
100,000	EUR	Celanese US Holdings LLC, 1.13%, 26/09/2023	98	0.02
125,000	EUR	Celanese US Holdings LLC, 2.13%, 01/03/2027	123	0.03
300,000	EUR	Chubb INA Holdings, Inc., 0.88%, 15/06/2027	277	0.06
200,000	EUR	Chubb INA Holdings, Inc., 1.55%, 15/03/2028	192	0.04
200,000	EUR	Chubb INA Holdings, Inc., 0.88%, 15/12/2029	176	0.04
200,000	EUR	Chubb INA Holdings, Inc., 2.50%, 15/03/2038	193	0.04
250,000	EUR	Citigroup, Inc., 1.38%, 27/10/2021	250	0.06
400,000	EUR	Citigroup, Inc., 0.50%, 29/01/2022	393	0.09
300,000	EUR	Citigroup, Inc., 0.75%, 26/10/2023	291	0.07
100,000	EUR	Citigroup, Inc., 2.38%, 22/05/2024	102	0.02
200,000	EUR	Citigroup, Inc., 2.13%, 10/09/2026	201	0.05
175,000	EUR	Citigroup, Inc., 1.63%, 21/03/2028	170	0.04
100,000	EUR	Citigroup, Inc., 1.50%, 26/10/2028	95	0.02
525,000	EUR	Citigroup, Inc., 1.25%, 10/04/2029	486	0.11
925,000	EUR	Citigroup, Inc., FRN, 1.50%, 24/07/2026	901	0.20
600,000	EUR	Coca-Cola Co. (The), 0.13%, 22/09/2022	591	0.13
150,000	EUR	Coca-Cola Co. (The), 1.13%, 22/09/2022	151	0.03
200,000	EUR	Coca-Cola Co. (The), 0.75%, 09/03/2023	200	0.05
100,000	EUR	Coca-Cola Co. (The), 0.50%, 08/03/2024	99	0.02
300,000	EUR	Coca-Cola Co. (The), 0.75%, 22/09/2026	295	0.07
200,000	EUR	Coca-Cola Co. (The), 1.88%, 22/09/2026	210	0.05
100,000	EUR	Coca-Cola Co. (The), 1.13%, 09/03/2027	99	0.02
550,000	EUR	Coca-Cola Co. (The), 1.25%, 08/03/2031	540	0.12
100,000	EUR	Coca-Cola Co. (The), 1.63%, 09/03/2035	99	0.02
100,000	EUR	Coca-Cola Co. (The), 1.10%, 02/09/2036	91	0.02
200,000	EUR	Colgate-Palmolive Co., 0.00%, 12/11/2021	198	0.04
100,000	EUR	Colgate-Palmolive Co., 0.50%, 06/03/2026	96	0.02
100,000	EUR	Colgate-Palmolive Co., 1.38%, 06/03/2034	97	0.02
100,000	EUR	Colgate-Palmolive Co., 0.88%, 12/11/2039	83	0.02
100,000	EUR	Comcast Corp., 0.25%, 20/05/2027	93	0.02
300,000	EUR	Comcast Corp., 0.75%, 20/02/2032	270	0.06
200,000	EUR	Comcast Corp., 1.25%, 20/02/2040	171	0.04
250,000	EUR	Digital Euro Finco LLC, REIT, 2.63%, 15/04/2024	259	0.06
300,000	EUR	Digital Euro Finco LLC, REIT, 2.50%, 16/01/2026	303	0.07
150,000	EUR	Digital Euro Finco LLC, REIT, 1.13%, 09/04/2028	130	0.03
100,000	EUR	Discovery Communications LLC, 1.90%, 19/03/2027	100	0.02
100,000	EUR	Dover Corp., 1.25%, 09/11/2026	100	0.02
200,000	EUR	Dover Corp., 0.75%, 04/11/2027	188	0.04
200,000	EUR	Dow Chemical Co. (The), 0.50%, 15/03/2027	184	0.04
200,000	EUR	Dow Chemical Co. (The), 1.13%, 15/03/2032	168	0.04
100,000	EUR	Dow Chemical Co. (The), 1.88%, 15/03/2040	80	0.02
100,000	EUR	DXC Technology Co., 1.75%, 15/01/2026	92	0.02
100,000	EUR	Eastman Chemical Co., 1.50%, 26/05/2023	102	0.02
100,000	EUR	Eastman Chemical Co., 1.88%, 23/11/2026	102	0.02

# BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>United States (continued)</b>				
150,000	EUR	Ecolab, Inc., 1.00%, 15/01/2024	150	0.03
300,000	EUR	Eli Lilly & Co., 1.00%, 02/06/2022	303	0.07
300,000	EUR	Eli Lilly & Co., 1.63%, 02/06/2026	314	0.07
100,000	EUR	Eli Lilly & Co., 0.63%, 01/11/2031	91	0.02
225,000	EUR	Eli Lilly & Co., 1.70%, 01/11/2049	190	0.04
100,000	EUR	Emerson Electric Co., 1.25%, 15/10/2025	100	0.02
150,000	EUR	Emerson Electric Co., 2.00%, 15/10/2029	158	0.04
200,000	EUR	Equinix, Inc., REIT, 2.88%, 15/03/2024	193	0.04
150,000	EUR	Equinix, Inc., REIT, 2.88%, 01/10/2025	142	0.03
300,000	EUR	Equinix, Inc., REIT, 2.88%, 01/02/2026	289	0.07
100,000	EUR	Euronet Worldwide, Inc., 1.38%, 22/05/2026	93	0.02
100,000	EUR	Expedia Group, Inc., 2.50%, 03/06/2022	96	0.02
150,000	EUR	FedEx Corp., 1.00%, 11/01/2023	147	0.03
200,000	EUR	FedEx Corp., 0.45%, 05/08/2025	184	0.04
350,000	EUR	FedEx Corp., 1.63%, 11/01/2027	331	0.07
400,000	EUR	Fidelity National Information Services, Inc., 0.13%, 03/12/2022	389	0.09
100,000	EUR	Fidelity National Information Services, Inc., 0.75%, 21/05/2023	98	0.02
100,000	EUR	Fidelity National Information Services, Inc., 1.10%, 15/07/2024	99	0.02
100,000	EUR	Fidelity National Information Services, Inc., 0.63%, 03/12/2025	95	0.02
200,000	EUR	Fidelity National Information Services, Inc., 1.50%, 21/05/2027	194	0.04
350,000	EUR	Fidelity National Information Services, Inc., 1.00%, 03/12/2028	323	0.07
225,000	EUR	Fidelity National Information Services, Inc., 2.00%, 21/05/2030	221	0.05
100,000	EUR	Fidelity National Information Services, Inc., 2.95%, 21/05/2039	101	0.02
300,000	EUR	Fiserv, Inc., 0.38%, 01/07/2023	291	0.07
100,000	EUR	Fiserv, Inc., 1.13%, 01/07/2027	96	0.02
100,000	EUR	Flowserve Corp., 1.25%, 17/03/2022	97	0.02
200,000	EUR	Fluor Corp., 1.75%, 21/03/2023	122	0.03
245,000	EUR	Ford Motor Credit Co. LLC, 1.51%, 17/02/2023	203	0.05
200,000	EUR	Ford Motor Credit Co. LLC, 3.02%, 06/03/2024	162	0.04
200,000	EUR	Ford Motor Credit Co. LLC, 1.36%, 07/02/2025	150	0.03
150,000	EUR	Ford Motor Credit Co. LLC, 2.39%, 17/02/2026	113	0.03
350,000	EUR	General Electric Co., 0.38%, 17/05/2022	335	0.08
250,000	EUR	General Electric Co., 1.25%, 26/05/2023	240	0.05
200,000	EUR	General Electric Co., 0.88%, 17/05/2025	181	0.04
350,000	EUR	General Electric Co., 1.88%, 28/05/2027	324	0.07
500,000	EUR	General Electric Co., 1.50%, 17/05/2029	434	0.10
150,000	EUR	General Electric Co., 4.13%, 19/09/2035	145	0.03
150,000	EUR	General Electric Co., 2.13%, 17/05/2037	115	0.03
150,000	EUR	General Mills, Inc., 1.00%, 27/04/2023	151	0.03
300,000	EUR	General Mills, Inc., 0.45%, 15/01/2026	287	0.06
100,000	EUR	General Motors Financial Co., Inc., 0.20%, 02/09/2022	86	0.02
300,000	EUR	General Motors Financial Co., Inc., 0.96%, 07/09/2023	250	0.06
250,000	EUR	General Motors Financial Co., Inc., 2.20%, 01/04/2024	212	0.05
100,000	EUR	General Motors Financial Co., Inc., 0.85%, 26/02/2026	72	0.02
400,000	EUR	Goldman Sachs Group, Inc. (The), 2.50%, 18/10/2021	406	0.09
100,000	EUR	Goldman Sachs Group, Inc. (The), 3.25%, 01/02/2023	104	0.02
150,000	EUR	Goldman Sachs Group, Inc. (The), 2.00%, 27/07/2023	150	0.03
700,000	EUR	Goldman Sachs Group, Inc. (The), 1.38%, 15/05/2024	687	0.15
200,000	EUR	Goldman Sachs Group, Inc. (The), 0.13%, 19/08/2024	185	0.04
150,000	EUR	Goldman Sachs Group, Inc. (The), 2.13%, 30/09/2024	150	0.03
450,000	EUR	Goldman Sachs Group, Inc. (The), 1.25%, 01/05/2025	435	0.10
350,000	EUR	Goldman Sachs Group, Inc. (The), 2.88%, 03/06/2026	365	0.08
275,000	EUR	Goldman Sachs Group, Inc. (The), 1.63%, 27/07/2026	267	0.06
200,000	EUR	Goldman Sachs Group, Inc. (The), 2.00%, 22/03/2028	196	0.04

# BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>United States (continued)</b>				
300,000	EUR	Goldman Sachs Group, Inc. (The), 2.00%, 01/11/2028	293	0.07
250,000	EUR	Goldman Sachs Group, Inc. (The), 0.88%, 21/01/2030	218	0.05
175,000	EUR	Goldman Sachs Group, Inc. (The), 3.00%, 12/02/2031	185	0.04
150,000	EUR	Harley-Davidson Financial Services, Inc., 0.90%, 19/11/2024	140	0.03
400,000	EUR	Honeywell International, Inc., 1.30%, 22/02/2023	406	0.09
100,000	EUR	Honeywell International, Inc., 0.00%, 10/03/2024	97	0.02
200,000	EUR	Honeywell International, Inc., 2.25%, 22/02/2028	213	0.05
150,000	EUR	Illinois Tool Works, Inc., 1.75%, 20/05/2022	154	0.03
250,000	EUR	Illinois Tool Works, Inc., 1.25%, 22/05/2023	255	0.06
250,000	EUR	Illinois Tool Works, Inc., 0.25%, 05/12/2024	243	0.05
175,000	EUR	Illinois Tool Works, Inc., 0.63%, 05/12/2027	169	0.04
100,000	EUR	Illinois Tool Works, Inc., 2.13%, 22/05/2030	108	0.02
200,000	EUR	International Business Machines Corp., 0.50%, 07/09/2021	200	0.05
300,000	EUR	International Business Machines Corp., 0.38%, 31/01/2023	296	0.07
200,000	EUR	International Business Machines Corp., 1.25%, 26/05/2023	203	0.05
150,000	EUR	International Business Machines Corp., 1.13%, 06/09/2024	152	0.03
300,000	EUR	International Business Machines Corp., 0.88%, 31/01/2025	299	0.07
200,000	EUR	International Business Machines Corp., 0.95%, 23/05/2025	200	0.05
100,000	EUR	International Business Machines Corp., 2.88%, 07/11/2025	110	0.03
200,000	EUR	International Business Machines Corp., 1.25%, 29/01/2027	202	0.05
300,000	EUR	International Business Machines Corp., 0.30%, 11/02/2028	279	0.06
200,000	EUR	International Business Machines Corp., 1.75%, 07/03/2028	208	0.05
100,000	EUR	International Business Machines Corp., 1.50%, 23/05/2029	102	0.02
300,000	EUR	International Business Machines Corp., 1.75%, 31/01/2031	309	0.07
325,000	EUR	International Business Machines Corp., 0.65%, 11/02/2032	291	0.07
175,000	EUR	International Business Machines Corp., 1.20%, 11/02/2040	148	0.03
100,000	EUR	International Flavors & Fragrances, Inc., 0.50%, 25/09/2021	100	0.02
225,000	EUR	International Flavors & Fragrances, Inc., 1.80%, 25/09/2026	212	0.05
200,000	EUR	Jefferies Group LLC, 1.00%, 19/07/2024	184	0.04
550,000	EUR	Johnson & Johnson, 0.65%, 20/05/2024	554	0.12
100,000	EUR	Johnson & Johnson, 1.15%, 20/11/2028	102	0.02
350,000	EUR	Johnson & Johnson, 1.65%, 20/05/2035	365	0.08
200,000	EUR	JPMorgan Chase & Co., 3.88%, 23/09/2020	203	0.05
100,000	EUR	JPMorgan Chase & Co., 2.63%, 23/04/2021	102	0.02
250,000	EUR	JPMorgan Chase & Co., 2.75%, 24/08/2022	257	0.06
750,000	EUR	JPMorgan Chase & Co., 2.75%, 01/02/2023	774	0.17
650,000	EUR	JPMorgan Chase & Co., 0.63%, 25/01/2024	626	0.14
500,000	EUR	JPMorgan Chase & Co., 1.50%, 27/01/2025	496	0.11
450,000	EUR	JPMorgan Chase & Co., 3.00%, 19/02/2026	482	0.11
650,000	EUR	JPMorgan Chase & Co., FRN, 1.09%, 11/03/2027	623	0.14
650,000	EUR	JPMorgan Chase & Co., FRN, 1.64%, 18/05/2028	630	0.14
100,000	EUR	JPMorgan Chase & Co., FRN, 1.81%, 12/06/2029	99	0.02
350,000	EUR	JPMorgan Chase & Co., FRN, 1.00%, 25/07/2031	315	0.07
425,000	EUR	JPMorgan Chase & Co., FRN, 1.05%, 04/11/2032	381	0.08
400,000	EUR	Kellogg Co., 1.75%, 24/05/2021	403	0.09
100,000	EUR	Kellogg Co., 0.80%, 17/11/2022	100	0.02
100,000	EUR	Kellogg Co., 1.25%, 10/03/2025	100	0.02
150,000	EUR	KKR Group Finance Co. V LLC, 1.63%, 22/05/2029	143	0.03
200,000	EUR	Liberty Mutual Group, Inc., 2.75%, 04/05/2026	201	0.05
100,000	EUR	ManpowerGroup, Inc., 1.75%, 22/06/2026	102	0.02
300,000	EUR	Marsh & McLennan Cos., Inc., 1.35%, 21/09/2026	290	0.07
150,000	EUR	Mastercard, Inc., 1.10%, 01/12/2022	152	0.03
100,000	EUR	Mastercard, Inc., 2.10%, 01/12/2027	110	0.03
200,000	EUR	McDonald's Corp., 1.13%, 26/05/2022	201	0.05



# BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>United States (continued)</b>				
100,000	EUR	McDonald's Corp., 2.00%, 01/06/2023	104	0.02
200,000	EUR	McDonald's Corp., 0.63%, 29/01/2024	197	0.04
200,000	EUR	McDonald's Corp., 2.38%, 27/11/2024	211	0.05
100,000	EUR	McDonald's Corp., 0.90%, 15/06/2026	96	0.02
300,000	EUR	McDonald's Corp., 1.88%, 26/05/2027	308	0.07
100,000	EUR	McDonald's Corp., 1.75%, 03/05/2028	102	0.02
100,000	EUR	McDonald's Corp., 1.50%, 28/11/2029	99	0.02
200,000	EUR	McDonald's Corp., 1.60%, 15/03/2031	193	0.04
200,000	EUR	McKesson Corp., 0.63%, 17/08/2021	198	0.04
250,000	EUR	McKesson Corp., 1.63%, 30/10/2026	250	0.06
300,000	EUR	Merck & Co., Inc., 0.50%, 02/11/2024	297	0.07
300,000	EUR	Merck & Co., Inc., 2.50%, 15/10/2034	340	0.08
100,000	EUR	Metropolitan Life Global Funding I, 1.25%, 17/09/2021	100	0.02
500,000	EUR	Metropolitan Life Global Funding I, 0.00%, 23/09/2022	485	0.11
100,000	EUR	Metropolitan Life Global Funding I, 2.38%, 11/01/2023	103	0.02
200,000	EUR	Metropolitan Life Global Funding I, 0.38%, 09/04/2024	190	0.04
500,000	EUR	Microsoft Corp., 2.13%, 06/12/2021	512	0.12
250,000	EUR	Microsoft Corp., 3.13%, 06/12/2028	300	0.07
200,000	EUR	Microsoft Corp., 2.63%, 02/05/2033	242	0.05
100,000	EUR	MMS USA Investments, Inc., 0.63%, 13/06/2025	95	0.02
200,000	EUR	MMS USA Investments, Inc., 1.25%, 13/06/2028	188	0.04
100,000	EUR	MMS USA Investments, Inc., 1.75%, 13/06/2031	94	0.02
100,000	EUR	Mohawk Industries, Inc., 2.00%, 14/01/2022	98	0.02
200,000	EUR	Molson Coors Beverage Co., 1.25%, 15/07/2024	197	0.04
100,000	EUR	Mondelez International, Inc., 1.00%, 07/03/2022	101	0.02
150,000	EUR	Mondelez International, Inc., 1.63%, 20/01/2023	153	0.03
150,000	EUR	Mondelez International, Inc., 1.63%, 08/03/2027	152	0.03
300,000	EUR	Moody's Corp., 0.95%, 25/02/2030	281	0.06
450,000	EUR	Morgan Stanley, 1.00%, 02/12/2022	441	0.10
100,000	EUR	Morgan Stanley, 1.88%, 30/03/2023	100	0.02
250,000	EUR	Morgan Stanley, 1.75%, 11/03/2024	249	0.06
150,000	EUR	Morgan Stanley, 1.75%, 30/01/2025	148	0.03
400,000	EUR	Morgan Stanley, 1.38%, 27/10/2026	381	0.09
550,000	EUR	Morgan Stanley, 1.88%, 27/04/2027	542	0.12
500,000	EUR	Morgan Stanley, FRN, 0.64%, 26/07/2024	479	0.11
100,000	EUR	Morgan Stanley, FRN, 1.34%, 23/10/2026	95	0.02
400,000	EUR	Mylan, Inc., 2.13%, 23/05/2025	395	0.09
100,000	EUR	Nasdaq, Inc., 1.75%, 19/05/2023	102	0.02
100,000	EUR	Nasdaq, Inc., 1.75%, 28/03/2029	100	0.02
125,000	EUR	Nasdaq, Inc., 0.88%, 13/02/2030	114	0.03
100,000	EUR	National Grid North America, Inc., 0.75%, 08/08/2023	100	0.02
100,000	EUR	National Grid North America, Inc., 1.00%, 12/07/2024	100	0.02
200,000	EUR	Nestle Holdings, Inc., 0.88%, 18/07/2025	204	0.05
200,000	EUR	Oracle Corp., 3.13%, 10/07/2025	227	0.05
150,000	EUR	Parker-Hannifin Corp., 1.13%, 01/03/2025	150	0.03
100,000	EUR	PepsiCo, Inc., 2.63%, 28/04/2026	110	0.03
200,000	EUR	PepsiCo, Inc., 0.75%, 18/03/2027	196	0.04
100,000	EUR	PepsiCo, Inc., 0.88%, 18/07/2028	98	0.02
100,000	EUR	PepsiCo, Inc., 1.13%, 18/03/2031	98	0.02
100,000	EUR	PepsiCo, Inc., 0.88%, 16/10/2039	85	0.02
100,000	EUR	PerkinElmer, Inc., 0.60%, 09/04/2021	100	0.02
425,000	EUR	Pfizer, Inc., 0.25%, 06/03/2022	424	0.10
100,000	EUR	Pfizer, Inc., 1.00%, 06/03/2027	101	0.02
100,000	EUR	PPG Industries, Inc., 0.88%, 13/03/2022	100	0.02

# BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>United States (continued)</b>				
200,000	EUR	PPG Industries, Inc., 0.88%, 03/11/2025	198	0.04
100,000	EUR	PPG Industries, Inc., 1.40%, 13/03/2027	99	0.02
100,000	EUR	Praxair, Inc., 1.20%, 12/02/2024	102	0.02
100,000	EUR	Praxair, Inc., 1.63%, 01/12/2025	105	0.02
150,000	EUR	Procter & Gamble Co. (The), 2.00%, 16/08/2022	155	0.04
200,000	EUR	Procter & Gamble Co. (The), 1.13%, 02/11/2023	204	0.05
600,000	EUR	Procter & Gamble Co. (The), 0.50%, 25/10/2024	597	0.13
100,000	EUR	Procter & Gamble Co. (The), 4.88%, 11/05/2027	128	0.03
225,000	EUR	Procter & Gamble Co. (The), 1.20%, 30/10/2028	232	0.05
100,000	EUR	Procter & Gamble Co. (The), 1.88%, 30/10/2038	107	0.02
100,000	EUR	Prologis Euro Finance LLC, REIT, 0.25%, 10/09/2027	91	0.02
100,000	EUR	Prologis Euro Finance LLC, REIT, 0.38%, 06/02/2028	91	0.02
350,000	EUR	Prologis Euro Finance LLC, REIT, 0.63%, 10/09/2031	293	0.07
125,000	EUR	Prologis Euro Finance LLC, REIT, 1.00%, 06/02/2035	101	0.02
100,000	EUR	Prologis Euro Finance LLC, REIT, 1.50%, 10/09/2049	73	0.02
200,000	EUR	Prologis LP, REIT, 3.00%, 18/01/2022	206	0.05
100,000	EUR	Prologis LP, REIT, 3.38%, 20/02/2024	109	0.02
150,000	EUR	PVH Corp., 3.13%, 15/12/2027	143	0.03
300,000	EUR	RELX Capital, Inc., 1.30%, 12/05/2025	304	0.07
200,000	EUR	Roche Holdings, Inc., 6.50%, 04/03/2021	211	0.05
50,000	EUR	Simon Property Group LP, REIT, 2.38%, 02/10/2020	50	0.01
150,000	EUR	Southern Power Co., 1.00%, 20/06/2022	151	0.03
150,000	EUR	Southern Power Co., 1.85%, 20/06/2026	154	0.03
300,000	EUR	Stryker Corp., 0.25%, 03/12/2024	289	0.07
200,000	EUR	Stryker Corp., 2.13%, 30/11/2027	210	0.05
100,000	EUR	Stryker Corp., 0.75%, 01/03/2029	93	0.02
200,000	EUR	Stryker Corp., 2.63%, 30/11/2030	216	0.05
200,000	EUR	Stryker Corp., 1.00%, 03/12/2031	182	0.04
100,000	EUR	Thermo Fisher Scientific, Inc., 2.15%, 21/07/2022	102	0.02
200,000	EUR	Thermo Fisher Scientific, Inc., 0.75%, 12/09/2024	196	0.04
800,000	EUR	Thermo Fisher Scientific, Inc., 0.13%, 01/03/2025	752	0.17
100,000	EUR	Thermo Fisher Scientific, Inc., 0.50%, 01/03/2028	90	0.02
100,000	EUR	Thermo Fisher Scientific, Inc., 1.38%, 12/09/2028	97	0.02
100,000	EUR	Thermo Fisher Scientific, Inc., 1.95%, 24/07/2029	101	0.02
200,000	EUR	Thermo Fisher Scientific, Inc., 0.88%, 01/10/2031	172	0.04
100,000	EUR	Thermo Fisher Scientific, Inc., 2.88%, 24/07/2037	105	0.02
200,000	EUR	Thermo Fisher Scientific, Inc., 1.50%, 01/10/2039	167	0.04
200,000	EUR	Thermo Fisher Scientific, Inc., 1.88%, 01/10/2049	157	0.04
300,000	EUR	Toyota Motor Credit Corp., 0.00%, 21/07/2021	296	0.07
125,000	EUR	Toyota Motor Credit Corp., 0.75%, 21/07/2022	124	0.03
350,000	EUR	Toyota Motor Credit Corp., 2.38%, 01/02/2023	362	0.08
200,000	EUR	Toyota Motor Credit Corp., 0.25%, 16/07/2026	184	0.04
350,000	EUR	United Parcel Service, Inc., 1.63%, 15/11/2025	361	0.08
100,000	EUR	United Parcel Service, Inc., 1.00%, 15/11/2028	97	0.02
100,000	EUR	United Parcel Service, Inc., 1.50%, 15/11/2032	100	0.02
400,000	EUR	United Technologies Corp., 1.25%, 22/05/2023	422	0.09
100,000	EUR	United Technologies Corp., 2.15%, 18/05/2030	109	0.03
300,000	EUR	US Bancorp, 0.85%, 07/06/2024	289	0.07
250,000	EUR	Verizon Communications, Inc., 0.50%, 02/06/2022	248	0.06
100,000	EUR	Verizon Communications, Inc., 1.63%, 01/03/2024	102	0.02
300,000	EUR	Verizon Communications, Inc., 0.88%, 02/04/2025	296	0.07
100,000	EUR	Verizon Communications, Inc., 3.25%, 17/02/2026	110	0.03
200,000	EUR	Verizon Communications, Inc., 1.38%, 27/10/2026	199	0.05
100,000	EUR	Verizon Communications, Inc., 0.88%, 08/04/2027	96	0.02

# BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>United States (continued)</b>				
450,000	EUR	Verizon Communications, Inc., 1.38%, 02/11/2028	441	0.10
100,000	EUR	Verizon Communications, Inc., 1.88%, 26/10/2029	101	0.02
450,000	EUR	Verizon Communications, Inc., 1.25%, 08/04/2030	426	0.10
150,000	EUR	Verizon Communications, Inc., 2.63%, 01/12/2031	160	0.04
200,000	EUR	Verizon Communications, Inc., 0.88%, 19/03/2032	174	0.04
350,000	EUR	Verizon Communications, Inc., 2.88%, 15/01/2038	356	0.08
100,000	EUR	VF Corp., 0.63%, 20/09/2023	100	0.02
100,000	EUR	VF Corp., 0.25%, 25/02/2028	93	0.02
100,000	EUR	VF Corp., 0.63%, 25/02/2032	90	0.02
200,000	EUR	Walgreens Boots Alliance, Inc., 2.13%, 20/11/2026	199	0.05
500,000	EUR	Walmart, Inc., 2.55%, 08/04/2026	548	0.12
400,000	EUR	Wells Fargo & Co., 2.63%, 16/08/2022	407	0.09
200,000	EUR	Wells Fargo & Co., 1.50%, 12/09/2022	199	0.05
150,000	EUR	Wells Fargo & Co., 2.25%, 02/05/2023	152	0.03
500,000	EUR	Wells Fargo & Co., 0.50%, 26/04/2024	475	0.11
250,000	EUR	Wells Fargo & Co., 2.13%, 04/06/2024	253	0.06
700,000	EUR	Wells Fargo & Co., 1.63%, 02/06/2025	689	0.15
100,000	EUR	Wells Fargo & Co., 2.00%, 27/04/2026	101	0.02
100,000	EUR	Wells Fargo & Co., 1.38%, 26/10/2026	96	0.02
250,000	EUR	Wells Fargo & Co., 1.00%, 02/02/2027	235	0.05
600,000	EUR	Wells Fargo & Co., 1.50%, 24/05/2027	580	0.13
200,000	EUR	Wells Fargo & Co., 0.63%, 25/03/2030	175	0.04
200,000	EUR	Wells Fargo & Co., 0.63%, 14/08/2030	173	0.04
150,000	EUR	Westlake Chemical Corp., 1.63%, 17/07/2029	134	0.03
150,000	EUR	Xylem, Inc., 2.25%, 11/03/2023	155	0.04
100,000	EUR	ZF North America Capital, Inc., 2.75%, 27/04/2023	91	0.02
100,000	EUR	Zimmer Biomet Holdings, Inc., 2.43%, 13/12/2026	103	0.02
300,000	EUR	Zimmer Biomet Holdings, Inc., 1.16%, 15/11/2027	279	0.06
		<b>Total United States</b>	<b>80,596</b>	<b>17.98</b>
<b>Total investments in corporate debt securities</b>			<b>443,286</b>	<b>98.90</b>

# BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Government debt securities (31 March 2019: 20.73%)</b>				
		Austria (31 March 2019: 0.06%)	-	-
		Belgium (31 March 2019: 0.10%)	-	-
		Bulgaria (31 March 2019: 0.16%)	-	-
		Canada (31 March 2019: 0.48%)	-	-
		Chile (31 March 2019: 0.11%)	-	-
		China (31 March 2019: 0.09%)	-	-
		Colombia (31 March 2019: 0.02%)	-	-
		Czech Republic (31 March 2019: 0.12%)	-	-
		Denmark (31 March 2019: 0.21%)	-	-
		Finland (31 March 2019: 0.21%)	-	-
		France (31 March 2019: 3.70%)	-	-
		Germany (31 March 2019: 8.61%)	-	-
		Hungary (31 March 2019: 0.04%)	-	-
		Iceland (31 March 2019: 0.02%)	-	-
		Indonesia (31 March 2019: 0.18%)	-	-
		Ireland (31 March 2019: 0.06%)	-	-
		Israel (31 March 2019: 0.15%)	-	-
		Italy (31 March 2019: 0.09%)	-	-
		Japan (31 March 2019: 0.02%)	-	-
		Luxembourg (31 March 2019: 3.62%)	-	-
		Mexico (31 March 2019: 0.31%)	-	-
		Morocco (31 March 2019: 0.07%)	-	-
		New Zealand (31 March 2019: 0.04%)	-	-
		Norway (31 March 2019: 0.03%)	-	-

# BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Government debt securities (continued)</b>				
		Peru (31 March 2019: 0.05%)	-	-
		Poland (31 March 2019: 0.64%)	-	-
		Romania (31 March 2019: 0.39%)	-	-
		Russia (31 March 2019: 0.04%)	-	-
		South Korea (31 March 2019: 0.10%)	-	-
		Spain (31 March 2019: 0.86%)	-	-
		Sweden (31 March 2019: 0.15%)	-	-
<b>Total investments in government debt securities</b>			<b>-</b>	<b>-</b>
<b>Supranational securities (31 March 2019: 8.32%)</b>				
		Supranational (31 March 2019: 8.32%)	-	-
<b>Total investments in supranational securities</b>			<b>-</b>	<b>-</b>
<b>Total investments in bonds</b>			<b>443,286</b>	<b>98.90</b>
			<b>Fair Value</b>	<b>% of Net</b>
			<b>EUR '000</b>	<b>Asset Value</b>
Total financial assets at fair value through profit or loss			443,286	98.90
Cash			(212)	(0.05)
Cash equivalents				
Holding	Currency	Undertaking for collective investment schemes (31 March 2019: 0.49%)		
		BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0)		
21,841	EUR	Shares <sup>2</sup>	2,172	0.48
Total cash equivalents			2,172	0.48
Other assets and liabilities			2,976	0.67
<b>Net asset value attributable to redeemable unitholders</b>			<b>448,222</b>	<b>100.00</b>
				<b>% of Total</b>
<b>Analysis of total assets</b>				<b>Assets</b>
Transferable securities admitted to official stock exchange listing				98.67
Other assets				1.33
<b>Total assets</b>				<b>100.00</b>

<sup>1</sup>Security is perpetual without predetermined maturity date. The date shown, if applicable, is the next call date.

<sup>2</sup>A related party to the Fund.

# BLACKROCK EURO SOVEREIGN BOND INDEX FUND 1

## SCHEDULE OF INVESTMENTS

As at 31 March 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS</b>				
<b>Government debt securities (31 March 2019: 98.96%)</b>				
<b>Austria (31 March 2019: 3.52%)</b>				
1,210,000	EUR	Austria Government Bond, 3.50%, 15/09/2021	1,282	0.27
660,000	EUR	Austria Government Bond, 3.65%, 20/04/2022	718	0.15
260,000	EUR	Austria Government Bond, 0.00%, 20/09/2022	264	0.06
525,000	EUR	Austria Government Bond, 3.40%, 22/11/2022	581	0.12
1,070,000	EUR	Austria Government Bond, 0.00%, 15/07/2023	1,086	0.23
715,000	EUR	Austria Government Bond, 1.75%, 20/10/2023	772	0.16
240,000	EUR	Austria Government Bond, 0.00%, 15/07/2024	244	0.05
580,000	EUR	Austria Government Bond, 1.65%, 21/10/2024	634	0.13
770,000	EUR	Austria Government Bond, 1.20%, 20/10/2025	835	0.17
660,000	EUR	Austria Government Bond, 4.85%, 15/03/2026	864	0.18
591,000	EUR	Austria Government Bond, 0.75%, 20/10/2026	628	0.13
820,000	EUR	Austria Government Bond, 0.50%, 20/04/2027	859	0.18
650,000	EUR	Austria Government Bond, 6.25%, 15/07/2027	953	0.20
740,000	EUR	Austria Government Bond, 0.75%, 20/02/2028	790	0.17
820,000	EUR	Austria Government Bond, 0.50%, 20/02/2029	861	0.18
100,000	EUR	Austria Government Bond, 0.00%, 20/02/2030	100	0.02
500,000	EUR	Austria Government Bond, 2.40%, 23/05/2034	651	0.14
1,055,000	EUR	Austria Government Bond, 4.15%, 15/03/2037	1,735	0.36
490,000	EUR	Austria Government Bond, 3.15%, 20/06/2044	800	0.17
455,000	EUR	Austria Government Bond, 1.50%, 20/02/2047	570	0.12
280,000	EUR	Austria Government Bond, 3.80%, 26/01/2062	606	0.13
160,000	EUR	Austria Government Bond, 1.50%, 02/11/2086	214	0.04
435,000	EUR	Austria Government Bond, 2.10%, 20/09/2117	748	0.16
<b>Total Austria</b>			<b>16,795</b>	<b>3.52</b>
<b>Belgium (31 March 2019: 6.13%)</b>				
892,000	EUR	Belgium Government Bond, 4.25%, 28/09/2021	956	0.20
1,110,000	EUR	Belgium Government Bond, 4.00%, 28/03/2022	1,211	0.25
1,330,000	EUR	Belgium Government Bond, 4.25%, 28/09/2022	1,489	0.31
984,000	EUR	Belgium Government Bond, 2.25%, 22/06/2023	1,070	0.22
90,000	EUR	Belgium Government Bond, 0.20%, 22/10/2023	92	0.02
1,065,000	EUR	Belgium Government Bond, 2.60%, 22/06/2024	1,198	0.25
880,000	EUR	Belgium Government Bond, 0.50%, 22/10/2024	911	0.19
1,040,000	EUR	Belgium Government Bond, 0.80%, 22/06/2025	1,096	0.23
625,000	EUR	Belgium Government Bond, 4.50%, 28/03/2026	802	0.17
1,370,000	EUR	Belgium Government Bond, 1.00%, 22/06/2026	1,469	0.31
780,000	EUR	Belgium Government Bond, 0.80%, 22/06/2027	830	0.17
1,430,000	EUR	Belgium Government Bond, 5.50%, 28/03/2028	2,072	0.43
775,000	EUR	Belgium Government Bond, 0.80%, 22/06/2028	830	0.17
1,080,000	EUR	Belgium Government Bond, 0.90%, 22/06/2029	1,171	0.25
410,000	EUR	Belgium Government Bond, 0.10%, 22/06/2030	412	0.09
980,000	EUR	Belgium Government Bond, 1.00%, 22/06/2031	1,075	0.22
495,000	EUR	Belgium Government Bond, 4.00%, 28/03/2032	720	0.15
465,000	EUR	Belgium Government Bond, 1.25%, 22/04/2033	527	0.11
465,000	EUR	Belgium Government Bond, 3.00%, 22/06/2034	639	0.13
1,530,000	EUR	Belgium Government Bond, 5.00%, 28/03/2035	2,566	0.54
240,000	EUR	Belgium Government Bond, 1.45%, 22/06/2037	278	0.06
600,000	EUR	Belgium Government Bond, 1.90%, 22/06/2038	743	0.16
403,000	EUR	Belgium Government Bond, 0.40%, 22/06/2040	385	0.08
1,190,000	EUR	Belgium Government Bond, 4.25%, 28/03/2041	2,036	0.43
720,000	EUR	Belgium Government Bond, 3.75%, 22/06/2045	1,229	0.26
755,000	EUR	Belgium Government Bond, 1.60%, 22/06/2047	913	0.19
440,000	EUR	Belgium Government Bond, 1.70%, 22/06/2050	545	0.11
355,000	EUR	Belgium Government Bond, 2.25%, 22/06/2057	508	0.11

# BLACKROCK EURO SOVEREIGN BOND INDEX FUND 1

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Government debt securities (continued)</b>				
<b>Belgium (continued)</b>				
401,000	EUR	Belgium Government Bond, 2.15%, 22/06/2066	582	0.12
		<b>Total Belgium</b>	<b>28,355</b>	<b>5.93</b>
<b>Cyprus (31 March 2019: 0.05%)</b>				
270,000	EUR	Cyprus Government Bond, 4.25%, 04/11/2025	320	0.07
220,000	EUR	Cyprus Government Bond, 0.63%, 21/01/2030	209	0.04
130,000	EUR	Cyprus Government Bond, 2.75%, 26/02/2034	153	0.03
70,000	EUR	Cyprus Government Bond, 2.75%, 03/05/2049	87	0.02
		<b>Total Cyprus</b>	<b>769</b>	<b>0.16</b>
<b>Finland (31 March 2019: 1.63%)</b>				
280,000	EUR	Finland Government Bond, 0.38%, 15/09/2020	281	0.06
90,000	EUR	Finland Government Bond, 3.50%, 15/04/2021	94	0.02
405,000	EUR	Finland Government Bond, 0.00%, 15/04/2022	410	0.09
90,000	EUR	Finland Government Bond, 1.63%, 15/09/2022	95	0.02
515,000	EUR	Finland Government Bond, 1.50%, 15/04/2023	547	0.11
225,000	EUR	Finland Government Bond, 0.00%, 15/09/2023	229	0.05
615,000	EUR	Finland Government Bond, 2.00%, 15/04/2024	677	0.14
620,000	EUR	Finland Government Bond, 4.00%, 04/07/2025	764	0.16
155,000	EUR	Finland Government Bond, 0.88%, 15/09/2025	165	0.03
330,000	EUR	Finland Government Bond, 0.50%, 15/04/2026	345	0.07
470,000	EUR	Finland Government Bond, 0.50%, 15/09/2027	494	0.10
450,000	EUR	Finland Government Bond, 2.75%, 04/07/2028	558	0.12
160,000	EUR	Finland Government Bond, 0.50%, 15/09/2028	168	0.04
160,000	EUR	Finland Government Bond, 0.50%, 15/09/2029	169	0.04
395,000	EUR	Finland Government Bond, 0.75%, 15/04/2031	429	0.09
260,000	EUR	Finland Government Bond, 1.13%, 15/04/2034	295	0.06
210,000	EUR	Finland Government Bond, 0.13%, 15/04/2036	207	0.04
375,000	EUR	Finland Government Bond, 2.63%, 04/07/2042	562	0.12
240,000	EUR	Finland Government Bond, 1.38%, 15/04/2047	301	0.06
		<b>Total Finland</b>	<b>6,790</b>	<b>1.42</b>
<b>France (31 March 2019: 24.61%)</b>				
3,050,000	EUR	France Government Bond OAT, 3.75%, 25/04/2021	3,190	0.67
2,120,000	EUR	France Government Bond OAT, 0.00%, 25/05/2021	2,133	0.45
2,550,000	EUR	France Government Bond OAT, 3.25%, 25/10/2021	2,705	0.57
1,650,000	EUR	France Government Bond OAT, 0.00%, 25/02/2022	1,669	0.35
3,505,000	EUR	France Government Bond OAT, 3.00%, 25/04/2022	3,767	0.79
2,205,000	EUR	France Government Bond OAT, 0.00%, 25/05/2022	2,233	0.47
2,990,000	EUR	France Government Bond OAT, 2.25%, 25/10/2022	3,209	0.67
2,660,000	EUR	France Government Bond OAT, 0.00%, 25/03/2023	2,702	0.57
860,000	EUR	France Government Bond OAT, 8.50%, 25/04/2023	1,101	0.23
3,046,000	EUR	France Government Bond OAT, 1.75%, 25/05/2023	3,266	0.68
3,165,000	EUR	France Government Bond OAT, 4.25%, 25/10/2023	3,708	0.78
2,450,000	EUR	France Government Bond OAT, 0.00%, 25/03/2024	2,495	0.52
2,370,000	EUR	France Government Bond OAT, 2.25%, 25/05/2024	2,637	0.55
2,320,000	EUR	France Government Bond OAT, 1.75%, 25/11/2024	2,554	0.53
2,320,000	EUR	France Government Bond OAT, 0.00%, 25/03/2025	2,361	0.49
2,645,000	EUR	France Government Bond OAT, 0.50%, 25/05/2025	2,763	0.58
2,330,000	EUR	France Government Bond OAT, 6.00%, 25/10/2025	3,156	0.66
2,760,000	EUR	France Government Bond OAT, 1.00%, 25/11/2025	2,964	0.62
2,527,000	EUR	France Government Bond OAT, 3.50%, 25/04/2026	3,110	0.65
2,405,000	EUR	France Government Bond OAT, 0.50%, 25/05/2026	2,519	0.53

# BLACKROCK EURO SOVEREIGN BOND INDEX FUND 1

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Government debt securities (continued)</b>				
<b>France (continued)</b>				
2,280,000	EUR	France Government Bond OAT, 0.25%, 25/11/2026	2,350	0.49
2,020,000	EUR	France Government Bond OAT, 1.00%, 25/05/2027	2,191	0.46
3,000,000	EUR	France Government Bond OAT, 2.75%, 25/10/2027	3,669	0.77
3,020,000	EUR	France Government Bond OAT, 0.75%, 25/05/2028	3,237	0.68
2,430,000	EUR	France Government Bond OAT, 0.75%, 25/11/2028	2,609	0.55
2,775,000	EUR	France Government Bond OAT, 5.50%, 25/04/2029	4,185	0.88
2,480,000	EUR	France Government Bond OAT, 0.50%, 25/05/2029	2,607	0.55
1,790,000	EUR	France Government Bond OAT, 0.00%, 25/11/2029	1,793	0.37
2,635,000	EUR	France Government Bond OAT, 2.50%, 25/05/2030	3,307	0.69
3,405,000	EUR	France Government Bond OAT, 1.50%, 25/05/2031	3,946	0.83
2,021,000	EUR	France Government Bond OAT, 5.75%, 25/10/2032	3,431	0.72
1,990,000	EUR	France Government Bond OAT, 1.25%, 25/05/2034	2,258	0.47
2,055,000	EUR	France Government Bond OAT, 4.75%, 25/04/2035	3,409	0.71
2,450,000	EUR	France Government Bond OAT, 1.25%, 25/05/2036	2,783	0.58
1,740,000	EUR	France Government Bond OAT, 4.00%, 25/10/2038	2,839	0.59
1,610,000	EUR	France Government Bond OAT, 1.75%, 25/06/2039	1,982	0.41
2,598,000	EUR	France Government Bond OAT, 4.50%, 25/04/2041	4,648	0.97
1,825,000	EUR	France Government Bond OAT, 3.25%, 25/05/2045	2,912	0.61
1,740,000	EUR	France Government Bond OAT, 2.00%, 25/05/2048	2,293	0.48
2,113,000	EUR	France Government Bond OAT, 1.50%, 25/05/2050	2,523	0.53
146,000	EUR	France Government Bond OAT, 0.75%, 25/05/2052	143	0.03
1,175,000	EUR	France Government Bond OAT, 4.00%, 25/04/2055	2,314	0.48
1,007,000	EUR	France Government Bond OAT, 4.00%, 25/04/2060	2,080	0.43
930,000	EUR	France Government Bond OAT, 1.75%, 25/05/2066	1,241	0.26
		<b>Total France</b>	<b>118,992</b>	<b>24.90</b>
<b>Germany (31 March 2019: 16.60%)</b>				
445,000	EUR	Bundesobligation, 0.00%, 09/04/2021	448	0.09
1,180,000	EUR	Bundesobligation, 0.00%, 08/10/2021	1,193	0.25
1,280,000	EUR	Bundesobligation, 0.00%, 08/04/2022	1,298	0.27
1,340,000	EUR	Bundesobligation, 0.00%, 07/10/2022	1,364	0.29
850,000	EUR	Bundesobligation, 0.00%, 14/04/2023	869	0.18
1,470,000	EUR	Bundesobligation, 0.00%, 13/10/2023	1,508	0.32
930,000	EUR	Bundesobligation, 0.00%, 05/04/2024	956	0.20
1,350,000	EUR	Bundesobligation, 0.00%, 18/10/2024	1,392	0.29
1,510,000	EUR	Bundesrepublik Deutschland, 3.25%, 04/07/2021	1,585	0.33
1,650,000	EUR	Bundesrepublik Deutschland, 2.25%, 04/09/2021	1,719	0.36
1,600,000	EUR	Bundesrepublik Deutschland, 2.00%, 04/01/2022	1,677	0.35
1,675,000	EUR	Bundesrepublik Deutschland, 1.75%, 04/07/2022	1,769	0.37
530,000	EUR	Bundesrepublik Deutschland, 1.50%, 04/09/2022	559	0.12
970,000	EUR	Bundesrepublik Deutschland, 1.50%, 15/02/2023	1,033	0.22
1,650,000	EUR	Bundesrepublik Deutschland, 1.50%, 15/05/2023	1,766	0.37
1,530,000	EUR	Bundesrepublik Deutschland, 2.00%, 15/08/2023	1,673	0.35
650,000	EUR	Bundesrepublik Deutschland, 6.25%, 04/01/2024	822	0.17
1,470,000	EUR	Bundesrepublik Deutschland, 1.75%, 15/02/2024	1,612	0.34
1,290,000	EUR	Bundesrepublik Deutschland, 1.50%, 15/05/2024	1,409	0.29
1,624,000	EUR	Bundesrepublik Deutschland, 1.00%, 15/08/2024	1,746	0.36
1,863,000	EUR	Bundesrepublik Deutschland, 0.50%, 15/02/2025	1,972	0.41
1,850,000	EUR	Bundesrepublik Deutschland, 1.00%, 15/08/2025	2,018	0.42
1,770,000	EUR	Bundesrepublik Deutschland, 0.50%, 15/02/2026	1,891	0.40
1,540,000	EUR	Bundesrepublik Deutschland, 0.00%, 15/08/2026	1,603	0.34
1,775,000	EUR	Bundesrepublik Deutschland, 0.25%, 15/02/2027	1,883	0.39
880,000	EUR	Bundesrepublik Deutschland, 6.50%, 04/07/2027	1,344	0.28
1,860,000	EUR	Bundesrepublik Deutschland, 0.50%, 15/08/2027	2,015	0.42



# BLACKROCK EURO SOVEREIGN BOND INDEX FUND 1

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Government debt securities (continued)</b>				
<b>Germany (continued)</b>				
1,015,000	EUR	Bundesrepublik Deutschland, 5.63%, 04/01/2028	1,515	0.32
1,330,000	EUR	Bundesrepublik Deutschland, 0.50%, 15/02/2028	1,446	0.30
1,090,000	EUR	Bundesrepublik Deutschland, 4.75%, 04/07/2028	1,579	0.33
1,276,000	EUR	Bundesrepublik Deutschland, 0.25%, 15/08/2028	1,364	0.29
1,420,000	EUR	Bundesrepublik Deutschland, 0.25%, 15/02/2029	1,521	0.32
1,480,000	EUR	Bundesrepublik Deutschland, 0.00%, 15/08/2029	1,550	0.32
810,000	EUR	Bundesrepublik Deutschland, 6.25%, 04/01/2030	1,357	0.28
500,000	EUR	Bundesrepublik Deutschland, 0.00%, 15/02/2030	524	0.11
1,230,000	EUR	Bundesrepublik Deutschland, 5.50%, 04/01/2031	2,041	0.43
1,470,000	EUR	Bundesrepublik Deutschland, 4.75%, 04/07/2034	2,566	0.54
1,600,000	EUR	Bundesrepublik Deutschland, 4.00%, 04/01/2037	2,763	0.58
960,000	EUR	Bundesrepublik Deutschland, 4.25%, 04/07/2039	1,795	0.38
1,180,000	EUR	Bundesrepublik Deutschland, 4.75%, 04/07/2040	2,375	0.50
973,000	EUR	Bundesrepublik Deutschland, 3.25%, 04/07/2042	1,710	0.36
1,850,000	EUR	Bundesrepublik Deutschland, 2.50%, 04/07/2044	3,007	0.63
2,150,000	EUR	Bundesrepublik Deutschland, 2.50%, 15/08/2046	3,583	0.75
1,290,000	EUR	Bundesrepublik Deutschland, 1.25%, 15/08/2048	1,745	0.36
449,000	EUR	Bundesrepublik Deutschland, 0.00%, 15/08/2050	445	0.09
300,000	EUR	Bundesschatzanweisungen, 0.00%, 12/03/2021	302	0.06
820,000	EUR	Bundesschatzanweisungen, 0.00%, 11/06/2021	827	0.17
1,970,000	EUR	Bundesschatzanweisungen, 0.00%, 10/09/2021	1,989	0.42
550,000	EUR	Bundesschatzanweisungen, 0.00%, 10/12/2021	557	0.12
590,000	EUR	Bundesschatzanweisungen, 0.00%, 11/03/2022	598	0.12
<b>Total Germany</b>			<b>76,283</b>	<b>15.96</b>
<b>Ireland (31 March 2019: 1.87%)</b>				
490,000	EUR	Ireland Government Bond, 0.80%, 15/03/2022	503	0.11
470,000	EUR	Ireland Government Bond, 3.90%, 20/03/2023	530	0.11
580,000	EUR	Ireland Government Bond, 3.40%, 18/03/2024	664	0.14
810,000	EUR	Ireland Government Bond, 5.40%, 13/03/2025	1,034	0.22
1,005,000	EUR	Ireland Government Bond, 1.00%, 15/05/2026	1,074	0.22
285,000	EUR	Ireland Government Bond, 0.90%, 15/05/2028	307	0.06
585,000	EUR	Ireland Government Bond, 1.10%, 15/05/2029	640	0.13
645,000	EUR	Ireland Government Bond, 2.40%, 15/05/2030	794	0.17
430,000	EUR	Ireland Government Bond, 1.35%, 18/03/2031	484	0.10
360,000	EUR	Ireland Government Bond, 1.30%, 15/05/2033	406	0.08
240,000	EUR	Ireland Government Bond, 0.40%, 15/05/2035	238	0.05
430,000	EUR	Ireland Government Bond, 1.70%, 15/05/2037	513	0.11
600,000	EUR	Ireland Government Bond, 2.00%, 18/02/2045	779	0.16
310,000	EUR	Ireland Government Bond, 1.50%, 15/05/2050	365	0.08
<b>Total Ireland</b>			<b>8,331</b>	<b>1.74</b>
<b>Italy (31 March 2019: 22.09%)</b>				
990,000	EUR	Italy Buoni Poliennali Del Tesoro, 3.75%, 01/03/2021	1,022	0.21
660,000	EUR	Italy Buoni Poliennali Del Tesoro, 0.05%, 15/04/2021	659	0.14
1,250,000	EUR	Italy Buoni Poliennali Del Tesoro, 3.75%, 01/05/2021	1,298	0.27
1,250,000	EUR	Italy Buoni Poliennali Del Tesoro, 0.45%, 01/06/2021	1,253	0.26
2,210,000	EUR	Italy Buoni Poliennali Del Tesoro, 3.75%, 01/08/2021	2,311	0.48
2,190,000	EUR	Italy Buoni Poliennali Del Tesoro, 4.75%, 01/09/2021	2,327	0.49
950,000	EUR	Italy Buoni Poliennali Del Tesoro, 2.30%, 15/10/2021	979	0.21
1,520,000	EUR	Italy Buoni Poliennali Del Tesoro, 0.35%, 01/11/2021	1,521	0.32
1,655,000	EUR	Italy Buoni Poliennali Del Tesoro, 2.15%, 15/12/2021	1,705	0.36
1,800,000	EUR	Italy Buoni Poliennali Del Tesoro, 5.00%, 01/03/2022	1,957	0.41
1,120,000	EUR	Italy Buoni Poliennali Del Tesoro, 1.20%, 01/04/2022	1,137	0.24

# BLACKROCK EURO SOVEREIGN BOND INDEX FUND 1

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Government debt securities (continued)</b>				
<b>Italy (continued)</b>				
1,140,000	EUR	Italy Buoni Poliennali Del Tesoro, 1.35%, 15/04/2022	1,160	0.24
1,530,000	EUR	Italy Buoni Poliennali Del Tesoro, 1.00%, 15/07/2022	1,548	0.32
1,225,000	EUR	Italy Buoni Poliennali Del Tesoro, 0.90%, 01/08/2022	1,237	0.26
940,000	EUR	Italy Buoni Poliennali Del Tesoro, 5.50%, 01/09/2022	1,052	0.22
1,410,000	EUR	Italy Buoni Poliennali Del Tesoro, 1.45%, 15/09/2022	1,442	0.30
1,445,000	EUR	Italy Buoni Poliennali Del Tesoro, 5.50%, 01/11/2022	1,628	0.34
690,000	EUR	Italy Buoni Poliennali Del Tesoro, 0.05%, 15/01/2023	681	0.14
1,360,000	EUR	Italy Buoni Poliennali Del Tesoro, 0.95%, 01/03/2023	1,375	0.29
1,340,000	EUR	Italy Buoni Poliennali Del Tesoro, 0.95%, 15/03/2023	1,356	0.28
1,670,000	EUR	Italy Buoni Poliennali Del Tesoro, 4.50%, 01/05/2023	1,869	0.39
2,020,000	EUR	Italy Buoni Poliennali Del Tesoro, 4.75%, 01/08/2023	2,295	0.48
1,320,000	EUR	Italy Buoni Poliennali Del Tesoro, 2.45%, 01/10/2023	1,401	0.29
1,030,000	EUR	Italy Buoni Poliennali Del Tesoro, 0.65%, 15/10/2023	1,031	0.22
970,000	EUR	Italy Buoni Poliennali Del Tesoro, 9.00%, 01/11/2023	1,254	0.26
980,000	EUR	Italy Buoni Poliennali Del Tesoro, 4.50%, 01/03/2024	1,120	0.23
1,046,000	EUR	Italy Buoni Poliennali Del Tesoro, 1.85%, 15/05/2024	1,091	0.23
1,130,000	EUR	Italy Buoni Poliennali Del Tesoro, 1.75%, 01/07/2024	1,173	0.25
1,260,000	EUR	Italy Buoni Poliennali Del Tesoro, 3.75%, 01/09/2024	1,417	0.30
710,000	EUR	Italy Buoni Poliennali Del Tesoro, 1.45%, 15/11/2024	729	0.15
1,490,000	EUR	Italy Buoni Poliennali Del Tesoro, 2.50%, 01/12/2024	1,597	0.33
960,000	EUR	Italy Buoni Poliennali Del Tesoro, 0.35%, 01/02/2025	935	0.20
1,790,000	EUR	Italy Buoni Poliennali Del Tesoro, 5.00%, 01/03/2025	2,137	0.45
1,250,000	EUR	Italy Buoni Poliennali Del Tesoro, 1.45%, 15/05/2025	1,280	0.27
1,870,000	EUR	Italy Buoni Poliennali Del Tesoro, 1.50%, 01/06/2025	1,919	0.40
1,040,000	EUR	Italy Buoni Poliennali Del Tesoro, 2.50%, 15/11/2025	1,123	0.24
1,630,000	EUR	Italy Buoni Poliennali Del Tesoro, 2.00%, 01/12/2025	1,717	0.36
1,730,000	EUR	Italy Buoni Poliennali Del Tesoro, 4.50%, 01/03/2026	2,069	0.43
1,241,000	EUR	Italy Buoni Poliennali Del Tesoro, 1.60%, 01/06/2026	1,279	0.27
1,050,000	EUR	Italy Buoni Poliennali Del Tesoro, 2.10%, 15/07/2026	1,112	0.23
1,000,000	EUR	Italy Buoni Poliennali Del Tesoro, 7.25%, 01/11/2026	1,385	0.29
1,135,000	EUR	Italy Buoni Poliennali Del Tesoro, 1.25%, 01/12/2026	1,145	0.24
320,000	EUR	Italy Buoni Poliennali Del Tesoro, 0.85%, 15/01/2027	314	0.07
1,420,000	EUR	Italy Buoni Poliennali Del Tesoro, 2.20%, 01/06/2027	1,517	0.32
1,520,000	EUR	Italy Buoni Poliennali Del Tesoro, 2.05%, 01/08/2027	1,608	0.34
1,995,000	EUR	Italy Buoni Poliennali Del Tesoro, 6.50%, 01/11/2027	2,740	0.57
2,000,000	EUR	Italy Buoni Poliennali Del Tesoro, 2.00%, 01/02/2028	2,110	0.44
1,375,000	EUR	Italy Buoni Poliennali Del Tesoro, 4.75%, 01/09/2028	1,743	0.36
830,000	EUR	Italy Buoni Poliennali Del Tesoro, 2.80%, 01/12/2028	925	0.19
1,060,000	EUR	Italy Buoni Poliennali Del Tesoro, 3.00%, 01/08/2029	1,201	0.25
2,455,000	EUR	Italy Buoni Poliennali Del Tesoro, 5.25%, 01/11/2029	3,274	0.69
1,779,000	EUR	Italy Buoni Poliennali Del Tesoro, 3.50%, 01/03/2030	2,098	0.44
1,230,000	EUR	Italy Buoni Poliennali Del Tesoro, 1.35%, 01/04/2030	1,210	0.25
230,000	EUR	Italy Buoni Poliennali Del Tesoro, 0.95%, 01/08/2030	217	0.05
2,305,000	EUR	Italy Buoni Poliennali Del Tesoro, 6.00%, 01/05/2031	3,320	0.69
1,725,000	EUR	Italy Buoni Poliennali Del Tesoro, 1.65%, 01/03/2032	1,726	0.36
1,380,000	EUR	Italy Buoni Poliennali Del Tesoro, 5.75%, 01/02/2033	2,007	0.42
1,190,000	EUR	Italy Buoni Poliennali Del Tesoro, 2.45%, 01/09/2033	1,284	0.27
1,850,000	EUR	Italy Buoni Poliennali Del Tesoro, 5.00%, 01/08/2034	2,568	0.54
1,060,000	EUR	Italy Buoni Poliennali Del Tesoro, 3.35%, 01/03/2035	1,256	0.26
470,000	EUR	Italy Buoni Poliennali Del Tesoro, 1.45%, 01/03/2036	439	0.09
1,040,000	EUR	Italy Buoni Poliennali Del Tesoro, 2.25%, 01/09/2036	1,082	0.23
1,800,000	EUR	Italy Buoni Poliennali Del Tesoro, 4.00%, 01/02/2037	2,288	0.48
980,000	EUR	Italy Buoni Poliennali Del Tesoro, 2.95%, 01/09/2038	1,099	0.23
1,620,000	EUR	Italy Buoni Poliennali Del Tesoro, 5.00%, 01/08/2039	2,334	0.49

# BLACKROCK EURO SOVEREIGN BOND INDEX FUND 1

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Government debt securities (continued)</b>				
<b>Italy (continued)</b>				
550,000	EUR	Italy Buoni Poliennali Del Tesoro, 3.10%, 01/03/2040	627	0.13
1,650,000	EUR	Italy Buoni Poliennali Del Tesoro, 5.00%, 01/09/2040	2,387	0.50
1,220,000	EUR	Italy Buoni Poliennali Del Tesoro, 4.75%, 01/09/2044	1,760	0.37
1,098,000	EUR	Italy Buoni Poliennali Del Tesoro, 3.25%, 01/09/2046	1,284	0.27
1,270,000	EUR	Italy Buoni Poliennali Del Tesoro, 2.70%, 01/03/2047	1,353	0.28
1,070,000	EUR	Italy Buoni Poliennali Del Tesoro, 3.45%, 01/03/2048	1,294	0.27
1,000,000	EUR	Italy Buoni Poliennali Del Tesoro, 3.85%, 01/09/2049	1,297	0.27
510,000	EUR	Italy Buoni Poliennali Del Tesoro, 2.45%, 01/09/2050	515	0.11
685,000	EUR	Italy Buoni Poliennali Del Tesoro, 2.80%, 01/03/2067	722	0.15
780,000	EUR	Italy Certificati di Credito del Tesoro, 0.00%, 29/06/2021	777	0.16
45,000	EUR	Italy Certificati di Credito del Tesoro, 0.00%, 29/11/2021	45	0.01
<b>Total Italy</b>			<b>109,147</b>	<b>22.84</b>
<b>Latvia (31 March 2019: 0.11%)</b>				
220,000	EUR	Latvia Government Bond, 2.63%, 21/01/2021	225	0.05
200,000	EUR	Latvia Government Bond, 2.25%, 15/02/2047	275	0.06
<b>Total Latvia</b>			<b>500</b>	<b>0.11</b>
<b>Lithuania (31 March 2019: 0.09%)</b>				
100,000	EUR	Lithuania Government Bond, 2.13%, 29/10/2026	113	0.02
150,000	EUR	Lithuania Government Bond, 0.95%, 26/05/2027	159	0.03
100,000	EUR	Lithuania Government Bond, 0.50%, 19/06/2029	102	0.02
140,000	EUR	Lithuania Government Bond, 2.13%, 22/10/2035	175	0.04
70,000	EUR	Lithuania Government Bond, 1.63%, 19/06/2049	86	0.02
<b>Total Lithuania</b>			<b>635</b>	<b>0.13</b>
<b>Luxembourg (31 March 2019: 0.14%)</b>				
250,000	EUR	Luxembourg Government Bond, 2.13%, 10/07/2023	272	0.06
150,000	EUR	Luxembourg Government Bond, 0.00%, 13/11/2026	153	0.03
200,000	EUR	Luxembourg Government Bond, 0.63%, 01/02/2027	212	0.04
<b>Total Luxembourg</b>			<b>637</b>	<b>0.13</b>
<b>Netherlands (31 March 2019: 4.84%)</b>				
1,399,000	EUR	Netherlands Government Bond, 3.25%, 15/07/2021	1,470	0.31
1,040,000	EUR	Netherlands Government Bond, 0.00%, 15/01/2022	1,053	0.22
665,000	EUR	Netherlands Government Bond, 2.25%, 15/07/2022	710	0.15
670,000	EUR	Netherlands Government Bond, 3.75%, 15/01/2023	754	0.16
240,000	EUR	Netherlands Government Bond, 7.50%, 15/01/2023	296	0.06
1,245,000	EUR	Netherlands Government Bond, 1.75%, 15/07/2023	1,345	0.28
1,370,000	EUR	Netherlands Government Bond, 0.00%, 15/01/2024	1,403	0.29
925,000	EUR	Netherlands Government Bond, 2.00%, 15/07/2024	1,029	0.22
905,000	EUR	Netherlands Government Bond, 0.25%, 15/07/2025	943	0.20
1,290,000	EUR	Netherlands Government Bond, 0.50%, 15/07/2026	1,368	0.29
1,160,000	EUR	Netherlands Government Bond, 0.75%, 15/07/2027	1,258	0.26
1,040,000	EUR	Netherlands Government Bond, 5.50%, 15/01/2028	1,522	0.32
630,000	EUR	Netherlands Government Bond, 0.75%, 15/07/2028	687	0.14
815,000	EUR	Netherlands Government Bond, 0.25%, 15/07/2029	856	0.18
1,034,000	EUR	Netherlands Government Bond, 2.50%, 15/01/2033	1,389	0.29
1,020,000	EUR	Netherlands Government Bond, 4.00%, 15/01/2037	1,711	0.36
550,000	EUR	Netherlands Government Bond, 0.50%, 15/01/2040	597	0.12
1,165,000	EUR	Netherlands Government Bond, 3.75%, 15/01/2042	2,089	0.44

# BLACKROCK EURO SOVEREIGN BOND INDEX FUND 1

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Government debt securities (continued)</b>				
<b>Netherlands (continued)</b>				
1,080,000	EUR	Netherlands Government Bond, 2.75%, 15/01/2047	1,817	0.38
		<b>Total Netherlands</b>	<b>22,297</b>	<b>4.67</b>
<b>Portugal (31 March 2019: 2.29%)</b>				
600,000	EUR	Portugal Obrigacoes do Tesouro OT, 3.85%, 15/04/2021	626	0.13
550,000	EUR	Portugal Obrigacoes do Tesouro OT, 2.20%, 17/10/2022	582	0.12
1,000,000	EUR	Portugal Obrigacoes do Tesouro OT, 4.95%, 25/10/2023	1,174	0.24
600,000	EUR	Portugal Obrigacoes do Tesouro OT, 5.65%, 15/02/2024	728	0.15
1,505,000	EUR	Portugal Obrigacoes do Tesouro OT, 2.88%, 15/10/2025	1,709	0.36
370,000	EUR	Portugal Obrigacoes do Tesouro OT, 2.88%, 21/07/2026	425	0.09
680,000	EUR	Portugal Obrigacoes do Tesouro OT, 4.13%, 14/04/2027	847	0.18
920,000	EUR	Portugal Obrigacoes do Tesouro OT, 2.13%, 17/10/2028	1,028	0.21
780,000	EUR	Portugal Obrigacoes do Tesouro OT, 1.95%, 15/06/2029	862	0.18
340,000	EUR	Portugal Obrigacoes do Tesouro OT, 3.88%, 15/02/2030	438	0.09
296,000	EUR	Portugal Obrigacoes do Tesouro OT, 0.48%, 18/10/2030	285	0.06
355,000	EUR	Portugal Obrigacoes do Tesouro OT, 2.25%, 18/04/2034	410	0.09
700,000	EUR	Portugal Obrigacoes do Tesouro OT, 4.10%, 15/04/2037	1,008	0.21
270,000	EUR	Portugal Obrigacoes do Tesouro OT, 4.10%, 15/02/2045	411	0.09
		<b>Total Portugal</b>	<b>10,533</b>	<b>2.20</b>
<b>Slovakia (31 March 2019: 0.56%)</b>				
370,000	EUR	Slovakia Government Bond, 3.00%, 28/02/2023	403	0.09
150,000	EUR	Slovakia Government Bond, 0.00%, 13/11/2023	150	0.03
180,000	EUR	Slovakia Government Bond, 3.38%, 15/11/2024	209	0.04
270,000	EUR	Slovakia Government Bond, 4.35%, 14/10/2025	335	0.07
100,000	EUR	Slovakia Government Bond, 0.63%, 22/05/2026	103	0.02
330,000	EUR	Slovakia Government Bond, 1.38%, 21/01/2027	358	0.08
200,000	EUR	Slovakia Government Bond, 1.00%, 12/06/2028	213	0.05
230,000	EUR	Slovakia Government Bond, 3.63%, 16/01/2029	295	0.06
50,000	EUR	Slovakia Government Bond, 0.75%, 09/04/2030	52	0.01
260,000	EUR	Slovakia Government Bond, 1.63%, 21/01/2031	294	0.06
160,000	EUR	Slovakia Government Bond, 1.88%, 09/03/2037	191	0.04
120,000	EUR	Slovakia Government Bond, 2.00%, 17/10/2047	154	0.03
40,000	EUR	Slovakia Government Bond, 2.25%, 12/06/2068	58	0.01
		<b>Total Slovakia</b>	<b>2,815</b>	<b>0.59</b>
<b>Slovenia (31 March 2019: 0.42%)</b>				
180,000	EUR	Slovenia Government Bond, 4.38%, 18/01/2021	187	0.04
150,000	EUR	Slovenia Government Bond, 3.00%, 08/04/2021	155	0.03
100,000	EUR	Slovenia Government Bond, 4.63%, 09/09/2024	121	0.02
250,000	EUR	Slovenia Government Bond, 2.13%, 28/07/2025	278	0.06
100,000	EUR	Slovenia Government Bond, 5.13%, 30/03/2026	130	0.03
250,000	EUR	Slovenia Government Bond, 1.25%, 22/03/2027	269	0.06
190,000	EUR	Slovenia Government Bond, 1.00%, 06/03/2028	200	0.04
150,000	EUR	Slovenia Government Bond, 1.19%, 14/03/2029	161	0.03
200,000	EUR	Slovenia Government Bond, 2.25%, 03/03/2032	239	0.05
126,000	EUR	Slovenia Government Bond, 1.50%, 25/03/2035	140	0.03
240,000	EUR	Slovenia Government Bond, 1.75%, 03/11/2040	271	0.06
72,000	EUR	Slovenia Government Bond, 3.13%, 07/08/2045	103	0.02
		<b>Total Slovenia</b>	<b>2,254</b>	<b>0.47</b>
<b>Spain (31 March 2019: 14.01%)</b>				
1,690,000	EUR	Spain Government Bond, 5.50%, 30/04/2021	1,795	0.38

# BLACKROCK EURO SOVEREIGN BOND INDEX FUND 1

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Government debt securities (continued)</b>				
<b>Spain (continued)</b>				
1,390,000	EUR	Spain Government Bond, 0.75%, 30/07/2021	1,409	0.29
1,480,000	EUR	Spain Government Bond, 0.05%, 31/10/2021	1,487	0.31
1,550,000	EUR	Spain Government Bond, 5.85%, 31/01/2022	1,723	0.36
1,555,000	EUR	Spain Government Bond, 0.40%, 30/04/2022	1,575	0.33
1,580,000	EUR	Spain Government Bond, 0.45%, 31/10/2022	1,602	0.33
1,105,000	EUR	Spain Government Bond, 5.40%, 31/01/2023	1,274	0.27
390,000	EUR	Spain Government Bond, 0.00%, 30/04/2023	390	0.08
1,410,000	EUR	Spain Government Bond, 0.35%, 30/07/2023	1,423	0.30
1,710,000	EUR	Spain Government Bond, 4.40%, 31/10/2023	1,975	0.41
1,290,000	EUR	Spain Government Bond, 4.80%, 31/01/2024	1,522	0.32
1,700,000	EUR	Spain Government Bond, 3.80%, 30/04/2024	1,954	0.41
720,000	EUR	Spain Government Bond, 0.25%, 30/07/2024	723	0.15
2,280,000	EUR	Spain Government Bond, 2.75%, 31/10/2024	2,548	0.53
310,000	EUR	Spain Government Bond, 0.00%, 31/01/2025	307	0.06
1,590,000	EUR	Spain Government Bond, 1.60%, 30/04/2025	1,702	0.36
1,620,000	EUR	Spain Government Bond, 4.65%, 30/07/2025	1,999	0.42
1,415,000	EUR	Spain Government Bond, 2.15%, 31/10/2025	1,564	0.33
1,100,000	EUR	Spain Government Bond, 1.95%, 30/04/2026	1,209	0.25
1,340,000	EUR	Spain Government Bond, 5.90%, 30/07/2026	1,804	0.38
2,015,000	EUR	Spain Government Bond, 1.30%, 31/10/2026	2,135	0.45
1,430,000	EUR	Spain Government Bond, 1.50%, 30/04/2027	1,534	0.32
1,560,000	EUR	Spain Government Bond, 1.45%, 31/10/2027	1,669	0.35
1,390,000	EUR	Spain Government Bond, 1.40%, 30/04/2028	1,487	0.31
1,470,000	EUR	Spain Government Bond, 1.40%, 30/07/2028	1,573	0.33
1,190,000	EUR	Spain Government Bond, 5.15%, 31/10/2028	1,649	0.34
1,925,000	EUR	Spain Government Bond, 6.00%, 31/01/2029	2,825	0.59
1,540,000	EUR	Spain Government Bond, 1.45%, 30/04/2029	1,656	0.35
1,455,000	EUR	Spain Government Bond, 0.60%, 31/10/2029	1,452	0.30
970,000	EUR	Spain Government Bond, 0.50%, 30/04/2030	954	0.20
1,510,000	EUR	Spain Government Bond, 1.95%, 30/07/2030	1,700	0.36
1,635,000	EUR	Spain Government Bond, 5.75%, 30/07/2032	2,587	0.54
1,395,000	EUR	Spain Government Bond, 2.35%, 30/07/2033	1,649	0.34
865,000	EUR	Spain Government Bond, 1.85%, 30/07/2035	966	0.20
1,405,000	EUR	Spain Government Bond, 4.20%, 31/01/2037	2,083	0.44
1,345,000	EUR	Spain Government Bond, 4.90%, 30/07/2040	2,229	0.47
1,420,000	EUR	Spain Government Bond, 4.70%, 30/07/2041	2,324	0.49
930,000	EUR	Spain Government Bond, 5.15%, 31/10/2044	1,653	0.35
1,240,000	EUR	Spain Government Bond, 2.90%, 31/10/2046	1,628	0.34
1,060,000	EUR	Spain Government Bond, 2.70%, 31/10/2048	1,350	0.28
330,000	EUR	Spain Government Bond, 1.00%, 31/10/2050	286	0.06
855,000	EUR	Spain Government Bond, 3.45%, 30/07/2066	1,311	0.27
		<b>Total Spain</b>	<b>66,685</b>	<b>13.95</b>
<b>Total investments in government debt securities</b>			<b>471,818</b>	<b>98.72</b>
<b>Total investments in bonds</b>			<b>471,818</b>	<b>98.72</b>

# BLACKROCK EURO SOVEREIGN BOND INDEX FUND 1

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2020

	<b>Fair Value</b>	<b>% of Net</b>
	<b>EUR '000</b>	<b>Asset Value</b>
Total financial assets at fair value through profit or loss	471,818	98.72
Cash	214	0.04
Cash equivalents		
Holding	Currency	Undertaking for collective investment schemes (31 March 2019: 0.09%)
		BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0)
16,330	EUR	Shares <sup>1</sup>
		1,624
Total cash equivalents	1,624	0.34
Other assets and liabilities	4,256	0.90
<b>Net asset value attributable to redeemable unitholders</b>	<b>477,912</b>	<b>100.00</b>

	<b>% of Total</b>
	<b>Assets</b>
<b>Analysis of total assets</b>	
Transferable securities admitted to official stock exchange listing	98.68
Other assets	1.32
<b>Total assets</b>	<b>100.00</b>

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

# BLACKROCK MIX FONDS 2

## SCHEDULE OF INVESTMENTS

As at 31 March 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>COLLECTIVE INVESTMENT SCHEMES</b>				
<b>Undertaking for collective investment schemes (31 March 2019: 78.34%)</b>				
<b>Ireland (31 March 2019: 35.98%)</b>				
1,716,633	EUR	iShares Euro Credit Bond Index Fund (IE) - Flexible Euro Accumulating Share Class <sup>1</sup>	40,008	18.76
1,445,796	EUR	iShares Euro Government Bond Index Fund (IE) - Flexible Euro Accumulating Share Class <sup>1</sup>	36,324	17.04
		<b>Total Ireland</b>	<b>76,332</b>	<b>35.80</b>
<b>Luxembourg (31 March 2019: 42.36%)</b>				
84,074	EUR	BlackRock Global Index Funds - iShares Emerging Markets Equity Index Fund (LU) - Class X2 EUR <sup>1</sup>	7,966	3.74
259,925	EUR	BlackRock Global Index Funds - iShares Euro Aggregate Bond Index Fund (LU) - Class X2 EUR <sup>1</sup>	31,992	15.00
229,778	EUR	BlackRock Global Index Funds - iShares Euro Government Bond Index Fund (LU) - Class X2 EUR <sup>1</sup>	31,126	14.60
81,829	EUR	BlackRock Global Index Funds - iShares Europe Equity Index Fund (LU) - Class X2 EUR <sup>1</sup>	11,780	5.53
35,058	EUR	BlackRock Global Index Funds - iShares Japan Equity Index Fund (LU) - Class X2 EUR <sup>1</sup>	4,836	2.27
1,101	EUR	BlackRock Global Index Funds - iShares North America Equity Index Fund (LU) - Class X2 EUR <sup>1</sup>	195	0.09
21,947	EUR	BlackRock Global Index Funds - iShares Pacific ex Japan Equity Index Fund (LU) - Class X2 EUR <sup>1</sup>	2,072	0.97
		<b>Total Luxembourg</b>	<b>89,967</b>	<b>42.20</b>
<b>Total investments in undertaking for collective investment schemes</b>			<b>166,299</b>	<b>78.00</b>
<b>Total investments in collective investment schemes</b>			<b>166,299</b>	<b>78.00</b>
<b>Exchange traded funds (31 March 2019: 21.68%)</b>				
<b>Ireland (31 March 2019: 21.68%)</b>				
71,082	EUR	iShares Core EUR Corp. Bond UCITS ETF <sup>1</sup>	8,885	4.16
875,709	EUR	iShares MSCI North America UCITS ETF <sup>1</sup>	38,286	17.96
		<b>Total Ireland</b>	<b>47,171</b>	<b>22.12</b>
<b>Total investments in exchange traded funds</b>			<b>47,171</b>	<b>22.12</b>

## BLACKROCK MIX FONDS 2

### SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2020

	Fair Value EUR '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	213,470	100.12
Cash	536	0.25
Other assets and liabilities	(795)	(0.37)
<b>Net asset value attributable to redeemable unitholders</b>	<b>213,211</b>	<b>100.00</b>

#### Analysis of total assets

	% of Total Assets
Transferable securities admitted to official stock exchange listing	21.88
Collective investment schemes	77.15
Other assets	0.97
<b>Total assets</b>	<b>100.00</b>

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



# BLACKROCK MIX FONDS 3

## SCHEDULE OF INVESTMENTS

As at 31 March 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>COLLECTIVE INVESTMENT SCHEMES</b>				
<b>Undertaking for collective investment schemes (31 March 2019: 81.08%)</b>				
<b>Ireland (31 March 2019: 33.36%)</b>				
2,438,026	EUR	iShares Euro Credit Bond Index Fund (IE) - Flexible Euro Accumulating Share Class <sup>1</sup>	56,821	16.71
1,775,360	EUR	iShares Euro Government Bond Index Fund (IE) - Flexible Euro Accumulating Share Class <sup>1</sup>	44,604	13.12
309,471	EUR	iShares Europe Index Fund (IE) - Euro Flexible Accumulating Class <sup>1</sup>	4,696	1.38
322,445	EUR	iShares Japan Index Fund (IE) - Euro Flexible Accumulating Class <sup>1</sup>	5,014	1.47
57,659	EUR	iShares Pacific Index Fund (IE) - Euro Flexible Accumulating Class <sup>1</sup>	718	0.21
<b>Total Ireland</b>			<b>111,853</b>	<b>32.89</b>
<b>Luxembourg (31 March 2019: 47.72%)</b>				
220,507	EUR	BlackRock Global Index Funds - iShares Emerging Markets Equity Index Fund (LU) - Class X2 EUR <sup>1</sup>	20,893	6.15
257,154	EUR	BlackRock Global Index Funds - iShares Euro Aggregate Bond Index Fund (LU) - Class X2 EUR <sup>1</sup>	31,651	9.31
249,118	EUR	BlackRock Global Index Funds - iShares Euro Government Bond Index Fund (LU) - Class X2 EUR <sup>1</sup>	33,746	9.93
186,214	EUR	BlackRock Global Index Funds - iShares Europe Equity Index Fund (LU) - Class X2 EUR <sup>1</sup>	26,807	7.89
57,026	EUR	BlackRock Global Index Funds - iShares Japan Equity Index Fund (LU) - Class X2 EUR <sup>1</sup>	7,866	2.31
213,661	EUR	BlackRock Global Index Funds - iShares North America Equity Index Fund (LU) - Class X2 EUR <sup>1</sup>	37,756	11.11
50,114	EUR	BlackRock Global Index Funds - iShares Pacific ex Japan Equity Index Fund (LU) - Class X2 EUR <sup>1</sup>	4,732	1.39
<b>Total Luxembourg</b>			<b>163,451</b>	<b>48.09</b>
<b>Total investments in undertaking for collective investment schemes</b>			<b>275,304</b>	<b>80.98</b>
<b>Total investments in collective investment schemes</b>			<b>275,304</b>	<b>80.98</b>
<b>Exchange traded funds (31 March 2019: 18.94%)</b>				
<b>Ireland (31 March 2019: 18.94%)</b>				
1,488,492	EUR	iShares MSCI North America UCITS ETF <sup>1</sup>	65,078	19.14
<b>Total Ireland</b>			<b>65,078</b>	<b>19.14</b>
<b>Total investments in exchange traded funds</b>			<b>65,078</b>	<b>19.14</b>

# BLACKROCK MIX FONDS 3

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2020

	Fair Value EUR '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	340,382	100.12
Cash	703	0.21
Other assets and liabilities	(1,099)	(0.33)
<b>Net asset value attributable to redeemable unitholders</b>	<b>339,986</b>	<b>100.00</b>

	% of Total Assets
<b>Analysis of total assets</b>	
Transferable securities admitted to official stock exchange listing	18.97
Collective investment schemes	80.24
Other assets	0.79
<b>Total assets</b>	<b>100.00</b>

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

# BLACKROCK MIX FONDS 4

## SCHEDULE OF INVESTMENTS

As at 31 March 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>COLLECTIVE INVESTMENT SCHEMES</b>				
<b>Undertaking for collective investment schemes (31 March 2019: 81.02%)</b>				
<b>Ireland (31 March 2019: 9.12%)</b>				
460,329	EUR	iShares Euro Credit Bond Index Fund (IE) - Flexible Euro Accumulating Share Class <sup>1</sup>	10,729	5.97
314,198	EUR	iShares North America Index Fund (IE) - Euro Flexible Accumulating Class <sup>1</sup>	6,391	3.55
<b>Total Ireland</b>			<b>17,120</b>	<b>9.52</b>
<b>Luxembourg (31 March 2019: 71.90%)</b>				
161,411	EUR	BlackRock Global Index Funds - iShares Emerging Markets Equity Index Fund (LU) - Class X2 EUR <sup>1</sup>	15,294	8.51
213,254	EUR	BlackRock Global Index Funds - iShares Euro Aggregate Bond Index Fund (LU) - Class X2 EUR <sup>1</sup>	26,247	14.60
113,810	EUR	BlackRock Global Index Funds - iShares Euro Government Bond Index Fund (LU) - Class X2 EUR <sup>1</sup>	15,417	8.58
158,712	EUR	BlackRock Global Index Funds - iShares Europe Equity Index Fund (LU) - Class X2 EUR <sup>1</sup>	22,848	12.71
67,380	EUR	BlackRock Global Index Funds - iShares Japan Equity Index Fund (LU) - Class X2 EUR <sup>1</sup>	9,294	5.17
200,567	EUR	BlackRock Global Index Funds - iShares North America Equity Index Fund (LU) - Class X2 EUR <sup>1</sup>	35,442	19.71
43,390	EUR	BlackRock Global Index Funds - iShares Pacific ex Japan Equity Index Fund (LU) - Class X2 EUR <sup>1</sup>	4,097	2.28
<b>Total Luxembourg</b>			<b>128,639</b>	<b>71.56</b>
<b>Total investments in undertaking for collective investment schemes</b>			<b>145,759</b>	<b>81.08</b>
<b>Total investments in collective investment schemes</b>			<b>145,759</b>	<b>81.08</b>
<b>Exchange traded funds (31 March 2019: 19.00%)</b>				
<b>Ireland (31 March 2019: 19.00%)</b>				
791,596	EUR	iShares MSCI North America UCITS ETF <sup>1</sup>	34,609	19.25
<b>Total Ireland</b>			<b>34,609</b>	<b>19.25</b>
<b>Total investments in exchange traded funds</b>			<b>34,609</b>	<b>19.25</b>
			<b>Fair Value EUR '000</b>	<b>% of Net Asset Value</b>
Total financial assets at fair value through profit or loss			180,368	100.33
Cash			5	-
Other assets and liabilities			(606)	(0.33)
<b>Net asset value attributable to redeemable unitholders</b>			<b>179,767</b>	<b>100.00</b>

## BLACKROCK MIX FONDS 4

### SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2020

	<b>% of Total Assets</b>
<b>Analysis of total assets</b>	
Transferable securities admitted to official stock exchange listing	19.09
Collective investment schemes	80.41
Other assets	0.50
<b>Total assets</b>	<b><u>100.00</u></b>

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

# BLACKROCK MIX FONDS 5

## SCHEDULE OF INVESTMENTS

As at 31 March 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>COLLECTIVE INVESTMENT SCHEMES</b>				
<b>Undertaking for collective investment schemes (31 March 2019: 81.03%)</b>				
<b>Ireland (31 March 2019: 17.16%)</b>				
120,052	EUR	iShares Europe Index Fund (IE) - Euro Flexible Accumulating Class <sup>1</sup>	1,822	2.47
573,246	EUR	iShares North America Index Fund (IE) - Euro Flexible Accumulating Class <sup>1</sup>	11,660	15.85
		<b>Total Ireland</b>	<b>13,482</b>	<b>18.32</b>
<b>Luxembourg (31 March 2019: 63.87%)</b>				
85,076	EUR	BlackRock Global Index Funds - iShares Emerging Markets Equity Index Fund (LU) - Class X2 EUR <sup>1</sup>	8,061	10.96
58,272	EUR	BlackRock Global Index Funds - iShares Euro Aggregate Bond Index Fund (LU) - Class X2 EUR <sup>1</sup>	7,172	9.75
68,615	EUR	BlackRock Global Index Funds - iShares Europe Equity Index Fund (LU) - Class X2 EUR <sup>1</sup>	9,878	13.42
35,025	EUR	BlackRock Global Index Funds - iShares Japan Equity Index Fund (LU) - Class X2 EUR <sup>1</sup>	4,831	6.57
79,693	EUR	BlackRock Global Index Funds - iShares North America Equity Index Fund (LU) - Class X2 EUR <sup>1</sup>	14,082	19.14
22,577	EUR	BlackRock Global Index Funds - iShares Pacific ex Japan Equity Index Fund (LU) - Class X2 EUR <sup>1</sup>	2,132	2.90
		<b>Total Luxembourg</b>	<b>46,156</b>	<b>62.74</b>
<b>Total investments in undertaking for collective investment schemes</b>			<b>59,638</b>	<b>81.06</b>
<b>Total investments in collective investment schemes</b>			<b>59,638</b>	<b>81.06</b>
<b>Exchange traded funds (31 March 2019: 19.00%)</b>				
<b>Ireland (31 March 2019: 19.00%)</b>				
323,726	EUR	iShares MSCI North America UCITS ETF <sup>1</sup>	14,154	19.24
		<b>Total Ireland</b>	<b>14,154</b>	<b>19.24</b>
<b>Total investments in exchange traded funds</b>			<b>14,154</b>	<b>19.24</b>
			<b>Fair Value EUR '000</b>	<b>% of Net Asset Value</b>
Total financial assets at fair value through profit or loss			73,792	100.30
Cash			(92)	(0.13)
Other assets and liabilities			(132)	(0.17)
<b>Net asset value attributable to redeemable unitholders</b>			<b>73,568</b>	<b>100.00</b>

# BLACKROCK MIX FONDS 5

## SCHEDULE OF INVESTMENTS

As at 31 March 2020

	<b>% of Total Assets</b>
<b>Analysis of total assets</b>	
Transferable securities admitted to official stock exchange listing	19.10
Collective investment schemes	80.50
Other assets	0.40
<b>Total assets</b>	<b>100.00</b>

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

# BLACKROCK UK CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS

As at 31 March 2020

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
<b>BONDS</b>				
<b>Corporate debt securities (31 March 2019: 97.74%)</b>				
<b>Australia (31 March 2019: 2.66%)</b>				
400,000	GBP	APT Pipelines Ltd., 4.25%, 26/11/2024	430	0.07
950,000	GBP	APT Pipelines Ltd., 3.50%, 22/03/2030	959	0.15
1,075,000	GBP	APT Pipelines Ltd., 3.13%, 18/07/2031	1,048	0.16
446,000	GBP	BHP Billiton Finance Ltd., 3.25%, 25/09/2024	464	0.07
1,925,000	GBP	BHP Billiton Finance Ltd., 4.30%, 25/09/2042	2,286	0.35
1,131,000	GBP	BHP Billiton Finance Ltd., FRN, 6.50%, 22/10/2077	1,172	0.18
500,000	GBP	Macquarie Bank Ltd., 3.50%, 18/12/2020	507	0.08
750,000	GBP	National Australia Bank Ltd., 5.13%, 09/12/2021	782	0.12
750,000	GBP	National Australia Bank Ltd., 1.38%, 27/06/2022	727	0.11
550,000	GBP	Pacific National Finance Pty. Ltd., 5.00%, 19/09/2023	600	0.09
537,000	GBP	QBE Insurance Group Ltd., FRN, 6.11%, 24/05/2042	567	0.09
825,000	GBP	Scentre Group Trust 1, REIT, 2.38%, 08/04/2022	830	0.13
450,000	GBP	SGSP Australia Assets Pty. Ltd., 5.12%, 11/02/2021	463	0.07
1,750,000	GBP	Toyota Finance Australia Ltd., 1.63%, 11/07/2022	1,730	0.27
700,000	GBP	Vicinity Centres Trust, REIT, 3.38%, 07/04/2026	726	0.11
1,175,000	GBP	Westfield America Management Ltd., REIT, 2.63%, 30/03/2029	1,148	0.18
950,000	GBP	Westpac Banking Corp., 2.63%, 14/12/2022	952	0.15
500,000	GBP	Westpac Banking Corp., 2.13%, 02/05/2025	492	0.08
		<b>Total Australia</b>	<b>15,883</b>	<b>2.46</b>
<b>Belgium (31 March 2019: 0.93%)</b>				
1,750,000	GBP	Anheuser-Busch InBev SA/NV, 1.75%, 07/03/2025	1,669	0.26
1,400,000	GBP	Anheuser-Busch InBev SA/NV, 2.25%, 24/05/2029	1,301	0.20
1,075,000	GBP	Anheuser-Busch InBev SA/NV, 2.85%, 25/05/2037	971	0.15
700,000	GBP	Anheuser-Busch InBev SA/NV 'B', 9.75%, 30/07/2024	903	0.14
575,000	GBP	Anheuser-Busch InBev SA/NV 'B', 4.00%, 24/09/2025	610	0.09
725,000	GBP	Euroclear Bank SA, 1.25%, 30/09/2024	691	0.11
		<b>Total Belgium</b>	<b>6,145</b>	<b>0.95</b>
<b>Bermuda (31 March 2019: 0.33%)</b>				
850,000	GBP	Fidelity International Ltd., 6.75%, 19/10/2020	872	0.14
350,000	GBP	Fidelity International Ltd., 7.13%, 13/02/2024	403	0.06
600,000	GBP	Hiscox Ltd., 2.00%, 14/12/2022	589	0.09
500,000	GBP	Hiscox Ltd., FRN, 6.12%, 24/11/2045	505	0.08
		<b>Total Bermuda</b>	<b>2,369</b>	<b>0.37</b>
<b>British Virgin Islands (31 March 2019: 0.12%)</b>				
806,000	GBP	Global Switch Holdings Ltd., 4.38%, 13/12/2022	852	0.13
		<b>Total British Virgin Islands</b>	<b>852</b>	<b>0.13</b>
<b>Canada (31 March 2019: 0.53%)</b>				
1,100,000	GBP	Bank of Montreal, 1.63%, 21/06/2022	1,085	0.17
1,000,000	GBP	Bank of Nova Scotia (The), 1.75%, 23/12/2022	982	0.15
1,800,000	GBP	Royal Bank of Canada, 1.13%, 15/12/2025	1,666	0.26
		<b>Total Canada</b>	<b>3,733</b>	<b>0.58</b>
<b>Cayman Islands (31 March 2019: 0.98%)</b>				
150,000	GBP	ASIF II, 6.38%, 05/10/2020	154	0.02
250,000	GBP	South East Water Finance Ltd., 5.58%, 29/03/2029	315	0.05
318,000	GBP	Southern Water Services Finance Ltd., 5.00%, 31/03/2021	329	0.05
338,000	GBP	Southern Water Services Finance Ltd., 6.64%, 31/03/2026	419	0.07
100,000	GBP	Southern Water Services Finance Ltd., 5.00%, 31/03/2041	146	0.02

# BLACKROCK UK CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2020

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>Cayman Islands (continued)</b>				
597,000	GBP	Southern Water Services Finance Ltd., 4.50%, 31/03/2052	893	0.14
		<b>Total Cayman Islands</b>	<b>2,256</b>	<b>0.35</b>
<b>Denmark (31 March 2019: 0.60%)</b>				
500,000	GBP	AP Moller - Maersk A/S, 4.00%, 04/04/2025	508	0.08
1,600,000	GBP	Orsted A/S, 4.88%, 12/01/2032	2,008	0.31
1,050,000	GBP	Orsted A/S, 5.75%, 09/04/2040	1,552	0.24
		<b>Total Denmark</b>	<b>4,068</b>	<b>0.63</b>
<b>Finland (31 March 2019: 0.25%)</b>				
650,000	GBP	Nordea Bank Abp, 2.38%, 02/06/2022	647	0.10
650,000	GBP	OP Corporate Bank plc, 2.50%, 20/05/2022	654	0.10
		<b>Total Finland</b>	<b>1,301</b>	<b>0.20</b>
<b>France (31 March 2019: 6.73%)</b>				
650,000	GBP	AXA SA, 7.13%, 15/12/2020 <sup>1</sup>	671	0.10
1,318,000	GBP	AXA SA, FRN, 5.62%, 16/01/2054 <sup>1</sup>	1,377	0.21
1,300,000	GBP	Banque Federative du Credit Mutuel SA, 1.38%, 20/12/2021	1,278	0.20
1,000,000	GBP	Banque Federative du Credit Mutuel SA, 2.25%, 18/12/2023	986	0.15
1,200,000	GBP	Banque Federative du Credit Mutuel SA, 1.25%, 05/12/2025	1,104	0.17
700,000	GBP	BNP Paribas SA, 5.75%, 24/01/2022	747	0.12
1,000,000	GBP	BNP Paribas SA, 1.13%, 16/08/2022	976	0.15
1,950,000	GBP	BNP Paribas SA, 3.38%, 23/01/2026	1,986	0.31
1,800,000	GBP	BNP Paribas SA, 1.88%, 14/12/2027	1,656	0.26
1,150,000	GBP	Bouygues SA, 5.50%, 06/10/2026	1,373	0.21
1,500,000	GBP	BPCE SA, 5.25%, 16/04/2029	1,658	0.26
300,000	GBP	Cie de Saint-Gobain, 5.63%, 15/11/2024	339	0.05
700,000	GBP	CNP Assurances, FRN, 7.38%, 30/09/2041	724	0.11
500,000	GBP	Credit Agricole SA, 5.50%, 17/12/2021	527	0.08
500,000	GBP	Credit Agricole SA, 7.38%, 18/12/2023	577	0.09
1,200,000	GBP	Credit Agricole SA, 1.25%, 02/10/2024	1,131	0.17
500,000	GBP	Electricite de France SA, 6.88%, 12/12/2022	564	0.09
700,000	GBP	Electricite de France SA, 6.25%, 30/05/2028	888	0.14
750,000	GBP	Electricite de France SA, 5.88%, 18/07/2031	982	0.15
1,250,000	GBP	Electricite de France SA, 6.13%, 02/06/2034	1,702	0.26
600,000	GBP	Electricite de France SA, 5.50%, 27/03/2037	796	0.12
1,600,000	GBP	Electricite de France SA, 5.50%, 17/10/2041	2,172	0.34
1,100,000	GBP	Electricite de France SA, 5.13%, 22/09/2050	1,526	0.24
1,400,000	GBP	Electricite de France SA, 6.00%, 23/01/2114	2,126	0.33
1,600,000	GBP	Electricite de France SA, FRN, 6.00%, 29/01/2026 <sup>2</sup>	1,551	0.24
800,000	GBP	Electricite de France SA, FRN, 5.87%, 22/01/2029 <sup>2</sup>	791	0.12
1,200,000	GBP	Engie SA, 7.00%, 30/10/2028	1,673	0.26
2,050,000	GBP	Engie SA, 5.00%, 01/10/2060 <sup>1</sup>	3,452	0.53
800,000	GBP	LVMH Moet Hennessy Louis Vuitton SE, 1.13%, 11/02/2027	748	0.12
550,000	GBP	Orange SA, 5.25%, 05/12/2025	644	0.10
975,000	GBP	Orange SA, 8.13%, 20/11/2028	1,413	0.22
700,000	GBP	Orange SA, 3.25%, 15/01/2032	739	0.11
1,075,000	GBP	Orange SA, 5.63%, 23/01/2034	1,426	0.22
900,000	GBP	Orange SA, 5.38%, 22/11/2050	1,318	0.20
1,350,000	GBP	Orange SA, FRN, 5.87%, 07/02/2022 <sup>2</sup>	1,403	0.22
1,200,000	GBP	Orange SA, FRN, 5.75%, 01/04/2023 <sup>2</sup>	1,224	0.19
1,100,000	GBP	Societe Generale SA, 1.88%, 03/10/2024	1,037	0.16
400,000	GBP	Sodexo SA, 1.75%, 26/06/2028	390	0.06



# BLACKROCK UK CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2020

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>France (continued)</b>				
983,000	GBP	Total Capital International SA, 2.25%, 09/06/2022	982	0.15
1,000,000	GBP	Total Capital International SA, 1.66%, 22/07/2026	956	0.15
1,000,000	GBP	Total Capital International SA, 1.41%, 03/09/2031	870	0.13
1,300,000	GBP	Veolia Environnement SA, 6.13%, 29/10/2037	1,942	0.30
600,000	GBP	Vinci SA, 2.25%, 15/03/2027	616	0.10
600,000	GBP	Vinci SA, 2.75%, 15/09/2034	635	0.10
		<b>Total France</b>	<b>51,676</b>	<b>7.99</b>
<b>Germany (31 March 2019: 0.70%)</b>				
600,000	GBP	Deutsche Bank AG, 3.88%, 12/02/2024	582	0.09
3,100,000	GBP	Deutsche Bank AG, 2.63%, 16/12/2024	2,820	0.44
250,000	GBP	Deutsche Telekom AG, 3.13%, 06/02/2034	266	0.04
200,000	GBP	Henkel AG & Co. KGaA, 0.88%, 13/09/2022	195	0.03
800,000	GBP	Henkel AG & Co. KGaA, 1.25%, 30/09/2026	743	0.11
1,200,000	GBP	Landesbank Baden-Wuerttemberg, 1.50%, 03/02/2025	1,122	0.17
900,000	GBP	Muenchener Rueckversicherungs-Gesellschaft AG, FRN, 6.62%, 26/05/2042	970	0.15
		<b>Total Germany</b>	<b>6,698</b>	<b>1.03</b>
<b>Guernsey (31 March 2019: 0.21%)</b>				
1,500,000	GBP	Credit Suisse Group Funding Guernsey Ltd., 3.00%, 27/05/2022	1,508	0.23
		<b>Total Guernsey</b>	<b>1,508</b>	<b>0.23</b>
<b>Ireland (31 March 2019: 1.08%)</b>				
450,000	GBP	GE Capital UK Funding Unlimited Co., 5.88%, 04/11/2020	458	0.07
375,000	GBP	GE Capital UK Funding Unlimited Co., 5.13%, 24/05/2023	396	0.06
900,000	GBP	GE Capital UK Funding Unlimited Co., 4.13%, 13/09/2023	920	0.14
750,000	GBP	GE Capital UK Funding Unlimited Co., 5.88%, 18/01/2033	871	0.14
475,000	GBP	GE Capital UK Funding Unlimited Co., 6.25%, 05/05/2038	572	0.09
974,000	GBP	GE Capital UK Funding Unlimited Co., 8.00%, 14/01/2039	1,364	0.21
150,000	GBP	Russian Railways, 7.49%, 25/03/2031	188	0.03
		<b>Total Ireland</b>	<b>4,769</b>	<b>0.74</b>
<b>Italy (31 March 2019: 0.85%)</b>				
950,000	GBP	Autostrade per l'Italia SpA, 6.25%, 09/06/2022	918	0.14
950,000	GBP	Enel SpA, 5.75%, 22/06/2037	1,224	0.19
800,000	GBP	Enel SpA, FRN, 6.62%, 15/09/2076	818	0.13
825,000	GBP	FCA Bank SpA, 1.63%, 29/09/2021	810	0.13
400,000	GBP	Intesa Sanpaolo SpA, 5.25%, 28/01/2022	419	0.06
1,175,000	GBP	Intesa Sanpaolo SpA, 2.50%, 15/01/2030	1,023	0.16
		<b>Total Italy</b>	<b>5,212</b>	<b>0.81</b>
<b>Japan (31 March 2019: 0.34%)</b>				
700,000	GBP	East Japan Railway Co., 4.75%, 08/12/2031	922	0.14
500,000	GBP	East Japan Railway Co., 5.25%, 22/04/2033	695	0.11
300,000	GBP	East Japan Railway Co., 4.88%, 14/06/2034	406	0.06
350,000	GBP	East Japan Railway Co., 4.50%, 25/01/2036	466	0.07
		<b>Total Japan</b>	<b>2,489</b>	<b>0.38</b>
<b>Jersey (31 March 2019: 3.48%)</b>				
550,000	GBP	Gatwick Funding Ltd., 5.25%, 23/01/2026	597	0.09
550,000	GBP	Gatwick Funding Ltd., 6.13%, 02/03/2028	635	0.10
475,000	GBP	Gatwick Funding Ltd., 4.63%, 27/03/2036	518	0.08

# BLACKROCK UK CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2020

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>Jersey (continued)</b>				
564,000	GBP	Gatwick Funding Ltd., 5.75%, 23/01/2039	693	0.11
525,000	GBP	Gatwick Funding Ltd., 3.13%, 28/09/2041	476	0.07
500,000	GBP	Gatwick Funding Ltd., 3.25%, 26/02/2048	447	0.07
1,055,000	GBP	Gatwick Funding Ltd., 2.63%, 07/10/2048	837	0.13
450,000	GBP	Gatwick Funding Ltd., 2.88%, 05/07/2051	371	0.06
650,000	GBP	Glencore Finance Europe Ltd., 6.00%, 03/04/2022	680	0.10
825,000	GBP	Glencore Finance Europe Ltd., 3.13%, 26/03/2026	733	0.11
700,000	GBP	Hastings Group Finance plc, 3.00%, 24/05/2025	682	0.11
1,575,000	GBP	Heathrow Funding Ltd., 5.23%, 15/02/2023	1,669	0.26
100,000	GBP	Heathrow Funding Ltd., 9.20%, 29/03/2023	107	0.02
1,325,000	GBP	Heathrow Funding Ltd., 7.13%, 14/02/2024	1,502	0.23
1,400,000	GBP	Heathrow Funding Ltd., 6.75%, 03/12/2028	1,683	0.26
100,000	GBP	Heathrow Funding Ltd., 7.08%, 04/08/2030	128	0.02
1,800,000	GBP	Heathrow Funding Ltd., 6.45%, 10/12/2033	2,330	0.36
950,000	GBP	Heathrow Funding Ltd., 5.88%, 13/05/2043	1,246	0.19
975,000	GBP	Heathrow Funding Ltd., 4.63%, 31/10/2046	1,115	0.17
1,005,000	GBP	Heathrow Funding Ltd., 2.75%, 09/08/2051	838	0.13
1,150,000	GBP	Kennedy Wilson Europe Real Estate Ltd., 3.95%, 30/06/2022	1,161	0.18
		<b>Total Jersey</b>	<b>18,448</b>	<b>2.85</b>
<b>Luxembourg (31 March 2019: 0.55%)</b>				
662,000	GBP	Aroundtown SA, 3.25%, 18/07/2027	663	0.10
1,500,000	GBP	Aroundtown SA, 3.00%, 16/10/2029	1,427	0.22
500,000	GBP	Aroundtown SA, 3.63%, 10/04/2031	490	0.08
700,000	GBP	Aroundtown SA, FRN, 4.75%, 25/06/2024 <sup>2</sup>	645	0.10
750,000	GBP	CK Hutchison Group Telecom Finance SA, 2.00%, 17/10/2027	711	0.11
775,000	GBP	CK Hutchison Group Telecom Finance SA, 2.63%, 17/10/2034	699	0.11
900,000	GBP	CPI Property Group SA, 2.75%, 22/01/2028	816	0.13
250,000	GBP	Logicor Financing Sarl, 2.75%, 15/01/2030	229	0.03
400,000	GBP	Nestle Finance International Ltd., 2.25%, 30/11/2023	406	0.06
		<b>Total Luxembourg</b>	<b>6,086</b>	<b>0.94</b>
<b>Mexico (31 March 2019: 0.88%)</b>				
1,700,000	GBP	America Movil SAB de CV, 5.00%, 27/10/2026	1,971	0.30
600,000	GBP	America Movil SAB de CV, 5.75%, 28/06/2030	777	0.12
450,000	GBP	America Movil SAB de CV, 4.95%, 22/07/2033	559	0.09
1,590,000	GBP	America Movil SAB de CV, 4.38%, 07/08/2041	1,908	0.30
		<b>Total Mexico</b>	<b>5,215</b>	<b>0.81</b>
<b>Netherlands (31 March 2019: 10.23%)</b>				
300,000	GBP	ABN AMRO Bank NV, 2.38%, 07/12/2021	301	0.05
1,000,000	GBP	ABN AMRO Bank NV, 1.38%, 07/06/2022	979	0.15
300,000	GBP	Aegon NV, 6.13%, 15/12/2031	404	0.06
600,000	GBP	Aegon NV, 6.63%, 16/12/2039	916	0.14
1,200,000	GBP	Allianz Finance II BV, 4.50%, 13/03/2043	1,591	0.25
625,000	GBP	BMW Finance NV, 2.38%, 01/12/2021	621	0.10
750,000	GBP	BMW Finance NV, 0.88%, 16/08/2022	712	0.11
300,000	GBP	BMW International Investment BV, 1.00%, 17/11/2021	293	0.05
2,300,000	GBP	BMW International Investment BV, 1.38%, 01/10/2024	2,118	0.33
725,000	GBP	Cooperatieve Rabobank UA, 2.25%, 23/03/2022	722	0.11
1,350,000	GBP	Cooperatieve Rabobank UA, 4.00%, 19/09/2022	1,400	0.22
475,000	GBP	Cooperatieve Rabobank UA, 4.88%, 10/01/2023	510	0.08
1,300,000	GBP	Cooperatieve Rabobank UA, 1.25%, 14/01/2025	1,220	0.19

# BLACKROCK UK CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2020

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>Netherlands (continued)</b>				
575,000	GBP	Cooperatieve Rabobank UA, 5.25%, 14/09/2027	628	0.10
1,675,000	GBP	Cooperatieve Rabobank UA, 4.63%, 23/05/2029	1,761	0.27
375,000	GBP	Cooperatieve Rabobank UA, 4.55%, 30/08/2029	441	0.07
625,000	GBP	Cooperatieve Rabobank UA, 5.25%, 23/05/2041	898	0.14
550,000	GBP	Cooperatieve Rabobank UA, 5.38%, 03/08/2060	971	0.15
1,100,000	GBP	Daimler International Finance BV, 1.50%, 18/08/2021	1,079	0.17
500,000	GBP	Daimler International Finance BV, 2.38%, 16/12/2021	496	0.08
650,000	GBP	Daimler International Finance BV, 2.13%, 07/06/2022	637	0.10
950,000	GBP	Deutsche Telekom International Finance BV, 6.50%, 08/04/2022	1,036	0.16
550,000	GBP	Deutsche Telekom International Finance BV, 1.25%, 06/10/2023	536	0.08
950,000	GBP	Deutsche Telekom International Finance BV, 2.50%, 10/10/2025	965	0.15
1,000,000	GBP	Deutsche Telekom International Finance BV, 2.25%, 13/04/2029	1,000	0.15
1,000,000	GBP	Deutsche Telekom International Finance BV, 7.63%, 15/06/2030	1,479	0.23
2,425,000	GBP	E.ON International Finance BV, 6.38%, 07/06/2032	3,309	0.51
1,450,000	GBP	E.ON International Finance BV, 5.88%, 30/10/2037	2,009	0.31
1,150,000	GBP	E.ON International Finance BV, 6.75%, 27/01/2039	1,755	0.27
1,000,000	GBP	EDP Finance BV, 8.63%, 04/01/2024	1,220	0.19
1,500,000	GBP	Enel Finance International NV, 5.63%, 14/08/2024	1,703	0.26
2,640,000	GBP	Enel Finance International NV, 5.75%, 14/09/2040	3,448	0.53
650,000	GBP	ING Bank NV, 5.38%, 15/04/2021	672	0.10
1,900,000	GBP	ING Groep NV, 3.00%, 18/02/2026	1,860	0.29
1,264,000	GBP	innogy Finance BV, 6.50%, 20/04/2021	1,322	0.20
500,000	GBP	innogy Finance BV, 5.50%, 06/07/2022	539	0.08
800,000	GBP	innogy Finance BV, 5.63%, 06/12/2023	895	0.14
1,200,000	GBP	innogy Finance BV, 6.25%, 03/06/2030	1,582	0.24
700,000	GBP	innogy Finance BV, 4.75%, 31/01/2034	849	0.13
1,650,000	GBP	innogy Finance BV, 6.13%, 06/07/2039	2,388	0.37
1,550,000	GBP	JT International Financial Services BV, 2.75%, 28/09/2033	1,512	0.23
350,000	GBP	Koninklijke KPN NV, 5.00%, 18/11/2026	390	0.06
1,775,000	GBP	Koninklijke KPN NV, 5.75%, 17/09/2029	2,114	0.33
950,000	GBP	LafargeHolcim Sterling Finance Netherlands BV, 3.00%, 12/05/2032	871	0.13
375,000	GBP	Linde Finance BV, 5.88%, 24/04/2023	426	0.07
1,200,000	GBP	NIBC Bank NV, 3.13%, 15/11/2023	1,192	0.18
300,000	GBP	Siemens Financieringsmaatschappij NV, 2.75%, 10/09/2025	312	0.05
600,000	GBP	Siemens Financieringsmaatschappij NV, 3.75%, 10/09/2042 <sup>1</sup>	715	0.11
1,650,000	GBP	Volkswagen Financial Services NV, 1.50%, 12/04/2021	1,632	0.25
300,000	GBP	Volkswagen Financial Services NV, 1.75%, 12/09/2022	291	0.04
1,200,000	GBP	Volkswagen Financial Services NV, 1.63%, 30/11/2022	1,154	0.18
1,000,000	GBP	Volkswagen Financial Services NV, 2.75%, 10/07/2023	979	0.15
600,000	GBP	Volkswagen Financial Services NV, 2.13%, 27/06/2024	566	0.09
500,000	GBP	Volkswagen Financial Services NV, 1.88%, 03/12/2024	462	0.07
800,000	GBP	Volkswagen Financial Services NV, 2.25%, 12/04/2025	751	0.12
800,000	GBP	Volkswagen International Finance NV, 3.38%, 16/11/2026	765	0.12
1,300,000	GBP	Volkswagen International Finance NV, 4.13%, 17/11/2031	1,241	0.19
		<b>Total Netherlands</b>	<b>62,638</b>	<b>9.68</b>
		<b>New Zealand (31 March 2019: 0.19%)</b>	-	-
		<b>Norway (31 March 2019: 0.50%)</b>		
475,000	GBP	Equinor ASA, 6.13%, 27/11/2028	621	0.10
1,125,000	GBP	Equinor ASA, 6.88%, 11/03/2031	1,629	0.25

# BLACKROCK UK CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2020

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>Norway (continued)</b>				
425,000	GBP	Equinor ASA, 4.25%, 10/04/2041	542	0.08
		<b>Total Norway</b>	<b>2,792</b>	<b>0.43</b>
<b>Spain (31 March 2019: 0.97%)</b>				
1,100,000	GBP	Abertis Infraestructuras SA, 3.38%, 27/11/2026	1,057	0.16
1,000,000	GBP	Banco Santander SA, 2.75%, 12/09/2023	997	0.16
1,050,000	GBP	Iberdrola Finanzas SA, 7.38%, 29/01/2024	1,249	0.19
1,500,000	GBP	Telefonica Emisiones SA, 5.29%, 09/12/2022	1,615	0.25
1,550,000	GBP	Telefonica Emisiones SA, 5.38%, 02/02/2026	1,783	0.28
		<b>Total Spain</b>	<b>6,701</b>	<b>1.04</b>
<b>Sweden (31 March 2019: 1.51%)</b>				
500,000	GBP	Akelius Residential Property AB, 2.38%, 15/08/2025	492	0.08
525,000	GBP	Investor AB, 5.50%, 05/05/2037	743	0.11
700,000	GBP	Scania CV AB, 1.88%, 28/06/2022	691	0.11
800,000	GBP	Skandinaviska Enskilda Banken AB, 1.25%, 05/08/2022	778	0.12
700,000	GBP	Svenska Handelsbanken AB, 2.38%, 18/01/2022	700	0.11
750,000	GBP	Svenska Handelsbanken AB, 1.63%, 18/06/2022	736	0.11
800,000	GBP	Svenska Handelsbanken AB, 2.75%, 05/12/2022	806	0.12
1,375,000	GBP	Swedbank AB, 1.63%, 28/12/2022	1,338	0.21
1,125,000	GBP	Vattenfall AB, 6.88%, 15/04/2039	1,868	0.29
		<b>Total Sweden</b>	<b>8,152</b>	<b>1.26</b>
<b>Switzerland (31 March 2019: 0.45%)</b>				
1,300,000	GBP	Credit Suisse Group AG, FRN, 2.13%, 12/09/2025	1,234	0.19
		<b>Total Switzerland</b>	<b>1,234</b>	<b>0.19</b>
<b>United Kingdom (31 March 2019: 44.89%)</b>				
475,000	GBP	3i Group plc, 6.88%, 09/03/2023	532	0.08
425,000	GBP	3i Group plc, 5.75%, 03/12/2032	507	0.08
400,000	GBP	A2Dominion Housing Group Ltd., 3.50%, 15/11/2028	429	0.07
602,000	GBP	ABP Finance plc, 6.25%, 14/12/2026	700	0.11
800,000	GBP	Affinity Water Finance plc, 4.50%, 31/03/2036	1,032	0.16
200,000	GBP	Anglian Water Services Financing plc, 5.84%, 30/07/2022	219	0.03
750,000	GBP	Anglian Water Services Financing plc, STEP, 6.87%, 21/08/2023	874	0.14
350,000	GBP	Anglian Water Services Financing plc, 1.63%, 10/08/2025	346	0.05
1,000,000	GBP	Anglian Water Services Financing plc, 4.50%, 05/10/2027 <sup>1</sup>	1,153	0.18
400,000	GBP	Anglian Water Services Financing plc, STEP, 6.63%, 15/01/2029	535	0.08
238,000	GBP	Anglian Water Services Financing plc, 2.75%, 26/10/2029	247	0.04
300,000	GBP	Anglian Water Services Financing plc, 6.29%, 30/07/2030	407	0.06
1,425,000	GBP	Anglo American Capital plc, 3.38%, 11/03/2029	1,282	0.20
975,000	GBP	Annington Funding plc, 2.65%, 12/07/2025	970	0.15
1,250,000	GBP	Annington Funding plc, 3.18%, 12/07/2029	1,240	0.19
805,000	GBP	Annington Funding plc, 3.69%, 12/07/2034	814	0.13
1,150,000	GBP	Annington Funding plc, 3.94%, 12/07/2047	1,163	0.18
606,667	GBP	Arqiva Financing plc, 4.88%, 31/12/2032	674	0.10
325,000	GBP	Assura Financing plc, REIT, 3.00%, 19/07/2028 <sup>1</sup>	333	0.05
550,000	GBP	AstraZeneca plc, 5.75%, 13/11/2031	745	0.12
1,170,000	GBP	Aviva plc, FRN, 6.12%, 14/11/2036	1,317	0.20
900,000	GBP	Aviva plc, FRN, 6.62%, 03/06/2041	938	0.15
775,000	GBP	Aviva plc, FRN, 4.37%, 12/09/2049	733	0.11
487,000	GBP	Aviva plc, FRN, 5.13%, 04/06/2050	472	0.07
974,000	GBP	Aviva plc, FRN, 6.88%, 20/05/2058	1,112	0.17

# BLACKROCK UK CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2020

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>United Kingdom (continued)</b>				
2,950,000	GBP	Barclays Bank plc, 10.00%, 21/05/2021	3,132	0.48
400,000	GBP	Barclays Bank plc, 9.50%, 07/08/2021	427	0.07
587,000	GBP	Barclays Bank plc, 5.75%, 14/09/2026	638	0.10
1,753,000	GBP	Barclays plc, 3.13%, 17/01/2024	1,712	0.26
1,100,000	GBP	Barclays plc, 3.00%, 08/05/2026	1,029	0.16
2,075,000	GBP	Barclays plc, 3.25%, 12/02/2027	1,967	0.30
1,500,000	GBP	Barclays plc, 3.25%, 17/01/2033 <sup>1</sup>	1,319	0.20
1,625,000	GBP	Barclays plc, FRN, 2.38%, 06/10/2023	1,579	0.24
1,000,000	GBP	BAT International Finance plc, 1.75%, 05/07/2021	991	0.15
550,000	GBP	BAT International Finance plc, 6.00%, 29/06/2022 <sup>1</sup>	589	0.09
750,000	GBP	BAT International Finance plc, 7.25%, 12/03/2024	875	0.14
750,000	GBP	BAT International Finance plc, 4.00%, 04/09/2026	780	0.12
800,000	GBP	BAT International Finance plc, 6.00%, 24/11/2034	951	0.15
775,000	GBP	BAT International Finance plc, 5.75%, 05/07/2040	897	0.14
1,100,000	GBP	BAT International Finance plc, 2.25%, 09/09/2052	697	0.11
550,000	GBP	BAT International Finance plc, 4.00%, 23/11/2055	503	0.08
500,000	GBP	Bazalgette Finance plc, 2.38%, 29/11/2027	522	0.08
1,400,000	GBP	BG Energy Capital plc, 5.13%, 01/12/2025	1,580	0.24
1,400,000	GBP	BG Energy Capital plc, 5.00%, 04/11/2036 <sup>1</sup>	1,756	0.27
1,100,000	GBP	BP Capital Markets plc, 1.18%, 12/08/2023	1,052	0.16
575,000	GBP	BP Capital Markets plc, 2.03%, 14/02/2025	556	0.09
800,000	GBP	BP Capital Markets plc, 2.27%, 03/07/2026	778	0.12
300,000	GBP	British Land Co. plc (The), REIT, 2.38%, 14/09/2029 <sup>1</sup>	301	0.05
250,000	GBP	British Telecommunications plc, 5.75%, 07/12/2028	301	0.05
1,200,000	GBP	British Telecommunications plc, 3.13%, 21/11/2031 <sup>1</sup>	1,193	0.18
625,000	GBP	British Telecommunications plc, 6.38%, 23/06/2037	847	0.13
400,000	GBP	British Telecommunications plc, 3.63%, 21/11/2047	394	0.06
700,000	GBP	BUPA Finance plc, 3.38%, 17/06/2021	713	0.11
850,000	GBP	BUPA Finance plc, 5.00%, 25/04/2023	892	0.14
675,000	GBP	BUPA Finance plc, 2.00%, 05/04/2024 <sup>1</sup>	670	0.10
540,000	GBP	BUPA Finance plc, 5.00%, 08/12/2026	574	0.09
166,000	GBP	Cadent Finance plc, 1.13%, 22/09/2021	164	0.03
1,525,000	GBP	Cadent Finance plc, 2.13%, 22/09/2028	1,506	0.23
750,000	GBP	Cadent Finance plc, 2.25%, 10/10/2035	723	0.11
600,000	GBP	Cadent Finance plc, 2.63%, 22/09/2038	597	0.09
500,000	GBP	Cadent Finance plc, 3.13%, 21/03/2040	530	0.08
1,590,000	GBP	Cadent Finance plc, 2.75%, 22/09/2046	1,571	0.24
525,000	GBP	Cardiff University, 3.00%, 07/12/2055	668	0.10
870,000	GBP	Centrica plc, 4.38%, 13/03/2029	975	0.15
1,650,000	GBP	Centrica plc, 7.00%, 19/09/2033	2,319	0.36
525,000	GBP	Centrica plc, 4.25%, 12/09/2044	580	0.09
786,000	GBP	Channel Link Enterprises Finance plc, 3.85%, 30/06/2050	915	0.14
550,000	GBP	Close Brothers Finance plc, 3.88%, 27/06/2021	558	0.09
700,000	GBP	Close Brothers Group plc, 2.75%, 26/04/2023	697	0.11
700,000	GBP	Compass Group plc, 2.00%, 05/09/2025	695	0.11
1,150,000	GBP	Compass Group plc, 3.85%, 26/06/2026	1,262	0.20
1,684,865	GBP	Connect Plus M25 Issuer plc, 2.61%, 31/03/2039	1,809	0.28
650,000	GBP	Coventry Building Society, 5.88%, 28/09/2022	700	0.11
1,000,000	GBP	Coventry Building Society, 1.88%, 24/10/2023	970	0.15
950,000	GBP	Crh Finance UK plc, 4.13%, 02/12/2029	1,046	0.16
650,000	GBP	Virgin Money UK plc, FRN, 3.12%, 22/06/2025	604	0.09
750,000	GBP	Virgin Money UK plc, FRN, 4.00%, 25/09/2026	703	0.11
750,000	GBP	Diageo Finance plc, 1.75%, 12/10/2026	733	0.11
246,000	GBP	Direct Line Insurance Group plc, FRN, 9.25%, 27/04/2042	277	0.04

# BLACKROCK UK CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2020

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>United Kingdom (continued)</b>				
775,000	GBP	DWR Cymru Financing UK plc 'A1', 6.02%, 31/03/2028	1,016	0.16
500,000	GBP	DWR Cymru Financing UK plc 'B7', 2.50%, 31/03/2036	523	0.08
725,000	GBP	DWR Cymru Financing UK plc, Series B1, 6.91%, 31/03/2021	763	0.12
775,000	GBP	Eastern Power Networks plc, 4.75%, 30/09/2021	809	0.13
700,000	GBP	Eastern Power Networks plc, 5.75%, 08/03/2024	800	0.12
250,000	GBP	Eastern Power Networks plc, 8.50%, 31/03/2025	323	0.05
500,000	GBP	Eastern Power Networks plc, 2.13%, 25/11/2033	482	0.07
550,000	GBP	Eastern Power Networks plc, 6.25%, 12/11/2036	824	0.13
900,000	GBP	Electricity North West Ltd., 8.88%, 25/03/2026	1,237	0.19
350,000	GBP	ENW Finance plc, 6.13%, 21/07/2021	371	0.06
276,063	GBP	Exchequer Partnership No. 2 plc, 5.40%, 13/07/2036	378	0.06
770,000	GBP	Experian Finance plc, 3.50%, 15/10/2021	786	0.12
850,000	GBP	Experian Finance plc, 2.13%, 27/09/2024	856	0.13
275,000	GBP	FCE Bank plc, 3.25%, 19/11/2020	272	0.04
1,100,000	GBP	FCE Bank plc, 2.73%, 03/06/2022	1,015	0.16
1,250,000	GBP	Firstgroup plc, 5.25%, 29/11/2022 <sup>1</sup>	1,268	0.20
50,000	GBP	Friends Life Holdings plc, 12.00%, 21/05/2021	55	0.01
950,000	GBP	Friends Life Holdings plc, 8.25%, 21/04/2022	1,056	0.16
1,700,000	GBP	GlaxoSmithKline Capital plc, 3.38%, 20/12/2027	1,872	0.29
1,500,000	GBP	GlaxoSmithKline Capital plc, 5.25%, 19/12/2033	2,035	0.31
1,150,000	GBP	GlaxoSmithKline Capital plc, 6.38%, 09/03/2039	1,821	0.28
1,600,000	GBP	GlaxoSmithKline Capital plc, 5.25%, 10/04/2042	2,338	0.36
1,600,000	GBP	GlaxoSmithKline Capital plc, 4.25%, 18/12/2045	2,104	0.33
433,000	GBP	Go-Ahead Group plc (The), 2.50%, 06/07/2024	404	0.06
1,225,000	GBP	Grainger plc, 3.38%, 24/04/2028	1,259	0.19
497,000	GBP	Hammerson plc, REIT, 6.00%, 23/02/2026	492	0.08
450,000	GBP	Hammerson plc, REIT, 7.25%, 21/04/2028 <sup>1</sup>	476	0.07
450,000	GBP	HSBC Bank plc, 6.50%, 07/07/2023	495	0.08
500,000	GBP	HSBC Bank plc, 5.38%, 22/08/2033	551	0.09
100,000	GBP	HSBC Bank plc, 6.25%, 30/01/2041	123	0.02
750,000	GBP	HSBC Bank plc, 4.75%, 24/03/2046	777	0.12
500,000	GBP	HSBC Bank plc, FRN, 5.38%, 04/11/2030	544	0.08
1,650,000	GBP	HSBC Holdings plc, 6.50%, 20/05/2024	1,884	0.29
550,000	GBP	HSBC Holdings plc, 5.75%, 20/12/2027	617	0.10
1,150,000	GBP	HSBC Holdings plc, 2.63%, 16/08/2028	1,125	0.17
600,000	GBP	HSBC Holdings plc, 6.75%, 11/09/2028	728	0.11
750,000	GBP	HSBC Holdings plc, 7.00%, 07/04/2038	947	0.15
925,000	GBP	HSBC Holdings plc, 6.00%, 29/03/2040	1,071	0.17
1,075,000	GBP	HSBC Holdings plc, FRN, 2.17%, 27/06/2023 <sup>1</sup>	1,056	0.16
1,100,000	GBP	HSBC Holdings plc, FRN, 2.26%, 13/11/2026	1,056	0.16
950,000	GBP	HSBC Holdings plc, FRN, 3.00%, 22/07/2028	937	0.15
875,000	GBP	HSBC Holdings plc, FRN, 3.00%, 29/05/2030	849	0.13
550,000	GBP	Hutchison Whampoa Finance UK plc, 5.63%, 24/11/2026	664	0.10
2,100,000	GBP	Imperial Brands Finance plc, 9.00%, 17/02/2022	2,310	0.36
850,000	GBP	Imperial Brands Finance plc, 8.13%, 15/03/2024	995	0.15
500,000	GBP	Imperial Brands Finance plc, 5.50%, 28/09/2026	559	0.09
1,225,000	GBP	Imperial Brands Finance plc, 4.88%, 07/06/2032	1,328	0.21
800,000	GBP	Informa plc, 3.13%, 05/07/2026	797	0.12
700,000	GBP	InterContinental Hotels Group plc, 3.88%, 28/11/2022	693	0.11
575,000	GBP	InterContinental Hotels Group plc, 3.75%, 14/08/2025	531	0.08
250,000	GBP	InterContinental Hotels Group plc, 2.13%, 24/08/2026	200	0.03
1,275,000	GBP	Investec Bank plc, FRN, 4.25%, 24/07/2028	1,206	0.19
364,000	GBP	Investec plc, 4.50%, 05/05/2022	372	0.06
550,000	GBP	Legal & General Finance plc, 5.88%, 11/12/2031	736	0.11

# BLACKROCK UK CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2020

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>United Kingdom (continued)</b>				
300,000	GBP	Legal & General Finance plc, 5.88%, 05/04/2033	403	0.06
600,000	GBP	Legal & General Group plc, FRN, 10.00%, 23/07/2041	654	0.10
1,175,000	GBP	Legal & General Group plc, FRN, 5.38%, 27/10/2045	1,221	0.19
225,000	GBP	Legal & General Group plc, FRN, 5.13%, 14/11/2048	230	0.04
1,525,000	GBP	Legal & General Group plc, FRN, 3.75%, 26/11/2049	1,387	0.21
1,225,000	GBP	Legal & General Group plc, FRN, 5.50%, 27/06/2064	1,193	0.18
700,000	GBP	Lendlease Europe Finance plc, 6.13%, 12/10/2021	738	0.11
450,000	GBP	Liberty Living Finance plc, 2.63%, 28/11/2024	449	0.07
750,000	GBP	Liberty Living Finance plc, 3.38%, 28/11/2029	733	0.11
750,000	GBP	Liverpool Victoria Friendly Society Ltd., FRN, 6.50%, 22/05/2043	789	0.12
550,000	GBP	Lloyds Bank Corporate Markets plc, 1.75%, 11/07/2024	523	0.08
750,000	GBP	Lloyds Bank plc, 9.63%, 06/04/2023	881	0.14
901,000	GBP	Lloyds Bank plc, 7.50%, 15/04/2024	1,067	0.17
2,400,000	GBP	Lloyds Bank plc, 7.63%, 22/04/2025	2,809	0.43
1,377,000	GBP	Lloyds Bank plc, 6.50%, 17/09/2040	1,991	0.31
1,925,000	GBP	Lloyds Banking Group plc, 2.25%, 16/10/2024	1,863	0.29
325,000	GBP	London Merchant Securities Ltd., 6.50%, 16/03/2026	416	0.06
400,000	GBP	London Power Networks plc, 5.13%, 31/03/2023	437	0.07
450,000	GBP	London Power Networks plc, 6.13%, 07/06/2027	559	0.09
475,000	GBP	London Power Networks plc, 2.63%, 01/03/2029	483	0.07
250,000	GBP	M&G plc, FRN, 3.87%, 20/07/2049	222	0.03
1,550,000	GBP	M&G plc, FRN, 5.63%, 20/10/2051	1,522	0.24
1,025,000	GBP	M&G plc, FRN, 5.56%, 20/07/2055	956	0.15
650,000	GBP	M&G plc, FRN, 6.34%, 19/12/2063	641	0.10
1,200,000	GBP	M&G plc, FRN, 6.25%, 20/10/2068	1,168	0.18
600,000	GBP	Manchester Airport Group Funding plc, 4.12%, 02/04/2024 <sup>1</sup>	631	0.10
700,000	GBP	Manchester Airport Group Funding plc, 4.75%, 31/03/2034	802	0.12
230,000	GBP	Manchester Airport Group Funding plc, 2.88%, 31/03/2039	208	0.03
1,025,000	GBP	Manchester Airport Group Funding plc, 2.88%, 30/09/2044	900	0.14
1,000,000	GBP	Marks & Spencer plc, 6.13%, 06/12/2021	1,035	0.16
500,000	GBP	Marks & Spencer plc, 3.00%, 08/12/2023	480	0.07
925,000	GBP	Motability Operations Group plc, 5.38%, 28/06/2022	1,000	0.15
450,000	GBP	Motability Operations Group plc, 3.75%, 16/07/2026	496	0.08
1,150,000	GBP	Motability Operations Group plc, 4.38%, 08/02/2027	1,320	0.20
400,000	GBP	Motability Operations Group plc, 1.75%, 03/07/2029	387	0.06
550,000	GBP	Motability Operations Group plc, 5.63%, 29/11/2030 <sup>1</sup>	730	0.11
450,000	GBP	Motability Operations Group plc, 2.38%, 14/03/2032	453	0.07
900,000	GBP	Motability Operations Group plc, 3.63%, 10/03/2036	1,044	0.16
575,000	GBP	Motability Operations Group plc, 2.38%, 03/07/2039	562	0.09
700,000	GBP	National Express Group plc, 2.50%, 11/11/2023	672	0.10
400,000	GBP	National Grid Electricity Transmission plc, 5.88%, 02/02/2024	465	0.07
479,000	GBP	National Grid Electricity Transmission plc, 2.75%, 06/02/2035	509	0.08
725,000	GBP	National Grid Gas plc, 1.38%, 07/02/2031	678	0.10
550,000	GBP	National Westminster Bank plc, 6.50%, 07/09/2021	573	0.09
2,000,000	GBP	Nationwide Building Society, 1.00%, 24/01/2023	1,905	0.29
100,000	GBP	Nationwide Building Society, 3.00%, 06/05/2026	101	0.02
1,000,000	GBP	Nationwide Building Society, 3.25%, 20/01/2028 <sup>1</sup>	1,025	0.16
488,160	GBP	Nats En Route plc, 5.25%, 31/03/2026	557	0.09
500,000	GBP	NewRiver REIT plc, 3.50%, 07/03/2028	472	0.07
750,000	GBP	Next Group plc, 5.38%, 26/10/2021	785	0.12
375,000	GBP	Next Group plc, 3.00%, 26/08/2025	369	0.06
325,000	GBP	Next Group plc, 4.38%, 02/10/2026	341	0.05
2,209,000	GBP	Next Group plc, 3.63%, 18/05/2028	2,166	0.33
2,000,000	GBP	NGG Finance plc, FRN, 5.63%, 18/06/2073	2,108	0.33

# BLACKROCK UK CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2020

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>United Kingdom (continued)</b>				
750,000	GBP	NIE Finance plc, 2.50%, 27/10/2025	767	0.12
550,000	GBP	NIE Finance plc, 6.38%, 02/06/2026	684	0.11
750,000	GBP	Northern Electric Finance plc, 5.13%, 04/05/2035	1,027	0.16
600,000	GBP	Northern Gas Networks Finance plc, 4.88%, 30/06/2027	718	0.11
250,000	GBP	Northern Gas Networks Finance plc, 4.88%, 15/11/2035	328	0.05
500,000	GBP	Northern Gas Networks Finance plc, 5.63%, 23/03/2040	732	0.11
500,000	GBP	Northern Powergrid Holdings Co., 7.25%, 15/12/2022	577	0.09
100,000	GBP	Northern Powergrid Yorkshire plc, 5.13%, 04/05/2035	137	0.02
200,000	GBP	Northern Powergrid Yorkshire plc, 2.25%, 09/10/2059	192	0.03
700,000	GBP	Northumbrian Water Finance plc, 6.88%, 06/02/2023	797	0.12
600,000	GBP	Northumbrian Water Finance plc, 1.63%, 11/10/2026	582	0.09
600,000	GBP	Northumbrian Water Finance plc, 2.38%, 05/10/2027	610	0.09
320,000	GBP	Northumbrian Water Finance plc, 5.63%, 29/04/2033	433	0.07
800,000	GBP	Northumbrian Water Finance plc, 5.13%, 23/01/2042 <sup>1</sup>	1,111	0.17
500,000	GBP	Pension Insurance Corp. plc, 6.50%, 03/07/2024	551	0.09
450,000	GBP	Pension Insurance Corp. plc, 8.00%, 23/11/2026	537	0.08
600,000	GBP	Pension Insurance Corp. plc, 5.63%, 20/09/2030	608	0.09
750,000	GBP	Phoenix Group Holdings plc, 4.13%, 20/07/2022	756	0.12
875,000	GBP	Phoenix Group Holdings plc, 6.63%, 18/12/2025	891	0.14
350,000	GBP	Places For People Treasury plc, 2.88%, 17/08/2026	358	0.06
600,000	GBP	Principality Building Society, 2.38%, 23/11/2023	594	0.09
500,000	GBP	Provident Financial plc, 7.00%, 04/06/2023	472	0.07
900,000	GBP	Prudential plc, 6.88%, 20/01/2023 <sup>1</sup>	1,018	0.16
350,000	GBP	Prudential plc, 5.88%, 11/05/2029	447	0.07
300,000	GBP	Prudential plc, 6.13%, 19/12/2031	352	0.05
550,000	GBP	Quadgas Finance plc, 3.38%, 17/09/2029	560	0.09
300,000	GBP	Rio Tinto Finance plc, 4.00%, 11/12/2029	330	0.05
900,000	GBP	RL Finance Bonds No. 2 plc, FRN, 6.12%, 30/11/2043	975	0.15
675,000	GBP	RL Finance Bonds No. 3 plc, 6.13%, 13/11/2028	732	0.11
925,000	GBP	RL Finance Bonds No. 4 plc, FRN, 4.87%, 07/10/2049	764	0.12
736,900	GBP	RMPA Services plc, 5.34%, 30/09/2038	979	0.15
1,825,000	GBP	Rothesay Life plc, 3.38%, 12/07/2026	1,700	0.26
325,000	GBP	Rothesay Life plc, FRN, 5.50%, 17/09/2029	328	0.05
900,000	GBP	Royal Bank of Scotland Group plc, FRN, 2.87%, 19/09/2026	876	0.14
1,250,000	GBP	Royal Bank of Scotland Group plc, FRN, 3.13%, 28/03/2027	1,212	0.19
375,000	GBP	RSA Insurance Group plc, 1.63%, 28/08/2024	368	0.06
300,000	GBP	RSA Insurance Group plc, FRN, 5.13%, 10/10/2045	316	0.05
1,125,000	GBP	Santander UK Group Holdings plc, 3.63%, 14/01/2026	1,161	0.18
850,000	GBP	Santander UK Group Holdings plc, FRN, 2.92%, 08/05/2026	842	0.13
500,000	GBP	Santander UK plc, 1.63%, 10/05/2021	494	0.08
725,000	GBP	Santander UK plc, 3.88%, 15/10/2029	772	0.12
325,000	GBP	Scotland Gas Networks plc, 3.25%, 08/03/2027	348	0.05
450,000	GBP	Scotland Gas Networks plc, 4.88%, 21/12/2034	582	0.09
500,000	GBP	Scottish Hydro Electric Transmission plc, 2.25%, 27/09/2035	478	0.07
600,000	GBP	Scottish Power UK plc, 6.75%, 29/05/2023	683	0.11
1,800,000	GBP	Scottish Widows Ltd., 5.50%, 16/06/2023	1,910	0.30
1,125,000	GBP	Scottish Widows Ltd., 7.00%, 16/06/2043	1,258	0.19
650,000	GBP	Segro plc, REIT, 6.75%, 23/11/2021	700	0.11
600,000	GBP	Segro plc, REIT, 2.38%, 11/10/2029	596	0.09
300,000	GBP	Segro plc, REIT, 5.75%, 20/06/2035	406	0.06
1,350,000	GBP	Segro plc, REIT, 2.88%, 11/10/2037	1,337	0.21
650,000	GBP	Severn Trent Utilities Finance plc, 1.13%, 07/09/2021	641	0.10
1,050,000	GBP	Severn Trent Utilities Finance plc, 6.13%, 26/02/2024 <sup>1</sup>	1,205	0.19
400,000	GBP	Severn Trent Utilities Finance plc, 3.63%, 16/01/2026	431	0.07



# BLACKROCK UK CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2020

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>United Kingdom (continued)</b>				
1,000,000	GBP	Severn Trent Utilities Finance plc, 6.25%, 07/06/2029	1,325	0.20
703,000	GBP	Severn Trent Utilities Finance plc, 2.75%, 05/12/2031	737	0.11
500,000	GBP	Severn Trent Utilities Finance plc, 4.88%, 24/01/2042	677	0.10
650,000	GBP	Skipton Building Society, 1.75%, 30/06/2022	638	0.10
750,000	GBP	Sky Ltd., 6.00%, 21/05/2027	953	0.15
950,000	GBP	Sky Ltd., 4.00%, 26/11/2029	1,107	0.17
800,000	GBP	Society of Lloyd's, 4.75%, 30/10/2024	817	0.13
600,000	GBP	Society of Lloyd's, FRN, 4.87%, 07/02/2047	596	0.09
550,000	GBP	South Eastern Power Networks plc, 5.50%, 05/06/2026	649	0.10
850,000	GBP	South Eastern Power Networks plc, 6.37%, 12/11/2031	1,199	0.19
800,000	GBP	Southern Electric Power Distribution plc, 5.50%, 07/06/2032 <sup>1</sup>	1,025	0.16
625,000	GBP	Southern Electric Power Distribution plc, 4.63%, 20/02/2037	763	0.12
800,000	GBP	Southern Gas Networks plc, 4.88%, 05/10/2023	885	0.14
250,000	GBP	Southern Gas Networks plc, 2.50%, 03/02/2025	258	0.04
550,000	GBP	Southern Gas Networks plc, 4.88%, 21/03/2029	680	0.11
800,000	GBP	Southern Gas Networks plc, 3.10%, 15/09/2036	867	0.13
350,000	GBP	Southern Gas Networks plc, 6.38%, 15/05/2040	556	0.09
575,000	GBP	SP Distribution plc, 5.88%, 17/07/2026	692	0.11
675,000	GBP	SP Manweb plc, 4.88%, 20/09/2027	795	0.12
450,000	GBP	SP Transmission plc, 2.00%, 13/11/2031	432	0.07
625,000	GBP	SSE plc, 4.25%, 14/09/2021	646	0.10
600,000	GBP	SSE plc, 5.88%, 22/09/2022 <sup>1</sup>	656	0.10
950,000	GBP	SSE plc, 8.38%, 20/11/2028	1,357	0.21
500,000	GBP	SSE plc, 6.25%, 27/08/2038	719	0.11
525,000	GBP	SSE plc, FRN, 3.63%, 16/09/2077	514	0.08
950,000	GBP	Standard Chartered plc, 5.13%, 06/06/2034	1,012	0.16
650,000	GBP	Standard Chartered plc, 4.38%, 18/01/2038 <sup>1</sup>	690	0.11
850,000	GBP	Tesco Corporate Treasury Services plc, 2.50%, 02/05/2025	839	0.13
400,000	GBP	Tesco Personal Finance Group plc, 3.50%, 25/07/2025	390	0.06
201,000	GBP	Tesco plc, 6.13%, 24/02/2022	214	0.03
250,000	GBP	Thames Water Utilities Finance plc, 2.38%, 03/05/2023	246	0.04
750,000	GBP	Thames Water Utilities Finance plc, 4.00%, 19/06/2025	819	0.13
200,000	GBP	Thames Water Utilities Finance plc, 2.88%, 03/05/2027	195	0.03
550,000	GBP	Thames Water Utilities Finance plc, 3.50%, 25/02/2028	594	0.09
890,000	GBP	Thames Water Utilities Finance plc, 6.75%, 16/11/2028	1,191	0.18
750,000	GBP	Thames Water Utilities Finance plc, 2.63%, 24/01/2032 <sup>1</sup>	743	0.11
200,000	GBP	Thames Water Utilities Finance plc, 6.50%, 09/02/2032	276	0.04
650,000	GBP	Thames Water Utilities Finance plc, 4.38%, 03/07/2034	765	0.12
1,239,000	GBP	Thames Water Utilities Finance plc, 5.13%, 28/09/2037	1,604	0.25
825,000	GBP	Thames Water Utilities Finance plc, 5.50%, 11/02/2041	1,141	0.18
600,000	GBP	Thames Water Utilities Finance plc, 4.63%, 04/06/2046	768	0.12
650,000	GBP	Thames Water Utilities Finance plc, 7.74%, 09/04/2058	1,285	0.20
550,000	GBP	Thames Water Utilities Finance plc, FRN, 5.75%, 13/09/2030	585	0.09
2,100,000	GBP	TP ICAP plc, 5.25%, 26/01/2024 <sup>1</sup>	2,066	0.32
575,000	GBP	TP ICAP plc, 5.25%, 29/05/2026	537	0.08
600,000	GBP	Tritax Big Box REIT plc, 2.63%, 14/12/2026	601	0.09
450,000	GBP	Unilever plc, 1.13%, 03/02/2022 <sup>1</sup>	446	0.07
925,000	GBP	Unilever plc, 1.50%, 22/07/2026	894	0.14
1,000,000	GBP	UNITE Group plc (The), REIT, 3.50%, 15/10/2028	1,031	0.16
675,000	GBP	United Utilities Water Finance plc, 2.00%, 03/07/2033	654	0.10
725,000	GBP	United Utilities Water Finance plc, 1.75%, 10/02/2038	652	0.10
750,000	GBP	United Utilities Water Ltd., 5.75%, 25/03/2022	810	0.13
750,000	GBP	United Utilities Water Ltd., 5.63%, 20/12/2027	937	0.15
250,000	GBP	United Utilities Water Ltd., 5.00%, 28/02/2035	332	0.05

# BLACKROCK UK CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2020

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>United Kingdom (continued)</b>				
450,000	GBP	University of Cambridge, 3.75%, 17/10/2052	687	0.11
550,000	GBP	University of Cambridge, 2.35%, 27/06/2078	720	0.11
385,000	GBP	University of Leeds, 3.13%, 19/12/2050	485	0.08
450,000	GBP	University of Liverpool, 3.38%, 25/06/2055	624	0.10
500,000	GBP	University of Manchester, 4.25%, 04/07/2053	791	0.12
1,850,000	GBP	University of Oxford, 2.54%, 08/12/2117	2,192	0.34
470,000	GBP	University of Southampton, 2.25%, 11/04/2057	502	0.08
406,112	GBP	UPP Bond 1 Issuer plc, 4.90%, 28/02/2040	489	0.08
1,700,000	GBP	Virgin Money UK plc, FRN, 3.38%, 24/04/2026	1,564	0.24
750,000	GBP	Virgin Money UK plc, FRN, 5.00%, 09/02/2026 <sup>1</sup>	735	0.11
600,000	GBP	Virgin Money UK plc, FRN, 4.00%, 03/09/2027	558	0.09
425,000	GBP	Vodafone Group plc, 5.63%, 04/12/2025	505	0.08
1,275,000	GBP	Vodafone Group plc, 3.38%, 08/08/2049	1,215	0.19
1,935,000	GBP	Vodafone Group plc, 3.00%, 12/08/2056	1,741	0.27
575,000	GBP	Wales & West Utilities Finance plc, 4.63%, 13/12/2023	638	0.10
575,000	GBP	Wales & West Utilities Finance plc, 5.75%, 29/03/2030	757	0.12
650,000	GBP	Wales & West Utilities Finance plc, 3.00%, 03/08/2038	703	0.11
1,200,000	GBP	Wales & West Utilities Finance plc, 1.88%, 28/05/2041	1,083	0.17
275,000	GBP	Wellcome Trust Finance plc, 4.75%, 28/05/2021	286	0.04
1,000,000	GBP	Wellcome Trust Finance plc, 4.63%, 25/07/2036	1,460	0.23
600,000	GBP	Wellcome Trust Ltd. (The), 4.00%, 09/05/2059	992	0.15
1,250,000	GBP	Wellcome Trust Ltd. (The), 2.52%, 07/02/2118	1,446	0.22
500,000	GBP	Wessex Water Services Finance plc, 4.00%, 24/09/2021	516	0.08
400,000	GBP	Wessex Water Services Finance plc, 5.38%, 10/03/2028	497	0.08
350,000	GBP	Wessex Water Services Finance plc, 1.50%, 17/09/2029	332	0.05
550,000	GBP	Wessex Water Services Finance plc, 5.75%, 14/10/2033	769	0.12
1,450,000	GBP	Western Power Distribution East Midlands plc, 5.25%, 17/01/2023	1,580	0.24
400,000	GBP	Western Power Distribution East Midlands plc, 6.25%, 10/12/2040	607	0.09
675,000	GBP	Western Power Distribution plc, 3.63%, 06/11/2023	699	0.11
600,000	GBP	Western Power Distribution plc, 3.50%, 16/10/2026	622	0.10
350,000	GBP	Western Power Distribution South Wales plc, 5.75%, 23/03/2040	501	0.08
400,000	GBP	Western Power Distribution South West plc, 5.88%, 25/03/2027	490	0.08
450,000	GBP	Western Power Distribution South West plc, 5.75%, 23/03/2040	644	0.10
925,000	GBP	Western Power Distribution West Midlands plc, 3.88%, 17/10/2024	992	0.15
450,000	GBP	Western Power Distribution West Midlands plc, 6.00%, 09/05/2025	532	0.08
1,500,000	GBP	Western Power Distribution West Midlands plc, 5.75%, 16/04/2032	1,934	0.30
840,000	GBP	Whitbread Group plc, 3.38%, 16/10/2025	795	0.12
800,000	GBP	Wm Morrison Supermarkets plc, 4.63%, 08/12/2023	870	0.13
625,000	GBP	Wm Morrison Supermarkets plc, 3.50%, 27/07/2026	651	0.10
250,000	GBP	Wm Morrison Supermarkets plc, 4.75%, 04/07/2029	282	0.04
725,000	GBP	Wm Morrison Supermarkets plc, 2.50%, 01/10/2031	672	0.10
100,000	GBP	WPP Finance 2013, 2.88%, 14/09/2046	74	0.01
875,000	GBP	Yorkshire Building Society, 3.50%, 21/04/2026	922	0.14
175,000	GBP	Yorkshire Building Society, FRN, 3.00%, 18/04/2025	173	0.03
675,000	GBP	Yorkshire Building Society, FRN, 3.38%, 13/09/2028	622	0.10
450,000	GBP	Yorkshire Water Finance plc, 6.59%, 21/02/2023	513	0.08
600,000	GBP	Yorkshire Water Finance plc, 3.63%, 01/08/2029	674	0.10
285,000	GBP	Yorkshire Water Finance plc, 6.60%, 17/04/2031	409	0.06
600,000	GBP	Yorkshire Water Finance plc, 6.38%, 19/08/2039	972	0.15
875,000	GBP	Yorkshire Water Finance plc, 2.75%, 18/04/2041	918	0.14
400,000	GBP	Yorkshire Water Services Finance Ltd., 5.50%, 28/05/2037	598	0.09
<b>Total United Kingdom</b>			<b>284,642</b>	<b>44.00</b>

# BLACKROCK UK CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2020

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>United States (31 March 2019: 17.78%)</b>				
650,000	GBP	American Honda Finance Corp., 1.30%, 21/03/2022	640	0.10
500,000	GBP	American Honda Finance Corp., 2.63%, 14/10/2022	506	0.08
550,000	GBP	American International Group, Inc., 5.00%, 26/04/2023	595	0.09
850,000	GBP	Amgen, Inc., 5.50%, 07/12/2026 <sup>1</sup>	998	0.15
1,175,000	GBP	Amgen, Inc., 4.00%, 13/09/2029	1,279	0.20
1,375,000	GBP	Apple, Inc., 3.05%, 31/07/2029	1,537	0.24
1,475,000	GBP	Apple, Inc., 3.60%, 31/07/2042	1,847	0.29
1,400,000	GBP	AT&T, Inc., 2.90%, 04/12/2026	1,450	0.22
950,000	GBP	AT&T, Inc., 5.50%, 15/03/2027	1,126	0.17
875,000	GBP	AT&T, Inc., 4.38%, 14/09/2029	969	0.15
450,000	GBP	AT&T, Inc., 5.20%, 18/11/2033	536	0.08
1,700,000	GBP	AT&T, Inc., 7.00%, 30/04/2040	2,509	0.39
2,050,000	GBP	AT&T, Inc., 4.25%, 01/06/2043	2,225	0.34
2,350,000	GBP	AT&T, Inc., 4.88%, 01/06/2044	2,770	0.43
1,450,000	GBP	Bank of America Corp., 6.13%, 15/09/2021	1,532	0.24
200,000	GBP	Bank of America Corp., 5.50%, 22/11/2021	206	0.03
1,350,000	GBP	Bank of America Corp., 2.30%, 25/07/2025	1,309	0.20
450,000	GBP	Bank of America Corp., 4.25%, 10/12/2026	485	0.07
950,000	GBP	Bank of America Corp., 8.13%, 02/06/2028 <sup>1</sup>	1,203	0.19
2,000,000	GBP	Bank of America Corp., 7.00%, 31/07/2028	2,499	0.39
2,375,000	GBP	BAT Capital Corp., 2.13%, 15/08/2025	2,266	0.35
250,000	GBP	Becton Dickinson and Co., 3.02%, 24/05/2025	257	0.04
1,625,000	GBP	Berkshire Hathaway Finance Corp., 2.38%, 19/06/2039	1,630	0.25
1,475,000	GBP	Berkshire Hathaway Finance Corp., 2.63%, 19/06/2059	1,530	0.24
500,000	GBP	Brown-Forman Corp., 2.60%, 07/07/2028	510	0.08
300,000	GBP	Cargill, Inc., 5.38%, 02/03/2037	433	0.07
575,000	GBP	Citigroup, Inc., 2.75%, 24/01/2024	573	0.09
2,450,000	GBP	Citigroup, Inc., 5.15%, 21/05/2026	2,733	0.42
925,000	GBP	Citigroup, Inc., 1.75%, 23/10/2026	851	0.13
550,000	GBP	Citigroup, Inc., 4.50%, 03/03/2031	567	0.09
900,000	GBP	Citigroup, Inc., 6.80%, 25/06/2038 <sup>1</sup>	1,308	0.20
750,000	GBP	Citigroup, Inc., 7.38%, 01/09/2039	1,140	0.18
1,207,000	GBP	Comcast Corp., 5.50%, 23/11/2029	1,561	0.24
500,000	GBP	Digital Stout Holding LLC, REIT, 4.75%, 13/10/2023	537	0.08
2,000,000	GBP	Digital Stout Holding LLC, REIT, 4.25%, 17/01/2025	2,154	0.33
925,000	GBP	Digital Stout Holding LLC, REIT, 3.30%, 19/07/2029	925	0.14
1,350,000	GBP	Digital Stout Holding LLC, REIT, 3.75%, 17/10/2030	1,392	0.22
825,000	GBP	Fidelity National Information Services, Inc., 1.70%, 30/06/2022	814	0.13
1,325,000	GBP	Fidelity National Information Services, Inc., 2.60%, 21/05/2025	1,330	0.21
750,000	GBP	Fidelity National Information Services, Inc., 2.25%, 03/12/2029	706	0.11
975,000	GBP	Fidelity National Information Services, Inc., 3.36%, 21/05/2031	1,014	0.16
975,000	GBP	Fiserv, Inc., 2.25%, 01/07/2025	960	0.15
1,600,000	GBP	Fiserv, Inc., 3.00%, 01/07/2031	1,595	0.25
500,000	GBP	Ford Motor Credit Co. LLC, 4.54%, 06/03/2025	404	0.06
750,000	GBP	General Electric Co., 5.50%, 07/06/2021	774	0.12
575,000	GBP	General Electric Co., 5.25%, 07/12/2028	646	0.10
250,000	GBP	General Electric Co., 5.63%, 16/09/2031	288	0.04
828,000	GBP	General Electric Co., 4.88%, 18/09/2037	767	0.12
650,000	GBP	General Electric Co., 5.38%, 18/12/2040	725	0.11
400,000	GBP	General Motors Financial Co., Inc., 2.25%, 06/09/2024	365	0.06
1,150,000	GBP	Goldman Sachs Group, Inc. (The), 5.50%, 12/10/2021	1,193	0.18
875,000	GBP	Goldman Sachs Group, Inc. (The), 7.13%, 07/08/2025	1,041	0.16
1,030,000	GBP	Goldman Sachs Group, Inc. (The), 4.25%, 29/01/2026	1,062	0.16
900,000	GBP	Goldman Sachs Group, Inc. (The), 7.25%, 10/04/2028	1,121	0.17

# BLACKROCK UK CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2020

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>United States (continued)</b>				
1,525,000	GBP	Goldman Sachs Group, Inc. (The), 3.13%, 25/07/2029	1,458	0.23
975,000	GBP	Goldman Sachs Group, Inc. (The), 6.88%, 18/01/2038 <sup>1</sup>	1,209	0.19
350,000	GBP	International Business Machines Corp., 2.63%, 05/08/2022	358	0.06
2,550,000	GBP	JPMorgan Chase & Co., 3.50%, 18/12/2026 <sup>1</sup>	2,672	0.41
300,000	GBP	McDonald's Corp., 5.88%, 23/04/2032	392	0.06
900,000	GBP	McDonald's Corp., 2.95%, 15/03/2034	906	0.14
500,000	GBP	McDonald's Corp., 4.13%, 11/06/2054	585	0.09
2,050,000	GBP	McKesson Corp., 3.13%, 17/02/2029	1,979	0.31
650,000	GBP	MetLife, Inc., 5.38%, 09/12/2024	735	0.11
1,350,000	GBP	Metropolitan Life Global Funding I, 1.13%, 15/12/2021	1,327	0.21
575,000	GBP	Metropolitan Life Global Funding I, 2.63%, 05/12/2022	584	0.09
900,000	GBP	Metropolitan Life Global Funding I, 2.88%, 11/01/2023	917	0.14
2,050,000	GBP	Metropolitan Life Global Funding I, 3.50%, 30/09/2026	2,172	0.34
1,200,000	GBP	Metropolitan Life Global Funding I, 1.63%, 21/09/2029	1,103	0.17
2,800,000	GBP	Morgan Stanley, 2.63%, 09/03/2027	2,677	0.41
1,000,000	GBP	Nestle Holdings, Inc., 1.00%, 11/06/2021	991	0.15
1,250,000	GBP	New York Life Global Funding, 1.00%, 15/12/2021	1,227	0.19
200,000	GBP	New York Life Global Funding, 1.75%, 15/12/2022	198	0.03
800,000	GBP	Pfizer, Inc., 6.50%, 03/06/2038	1,293	0.20
2,377,000	GBP	Pfizer, Inc., 2.74%, 15/06/2043	2,426	0.38
725,000	GBP	Procter & Gamble Co. (The), 1.38%, 03/05/2025 <sup>1</sup>	709	0.11
925,000	GBP	Procter & Gamble Co. (The), 1.80%, 03/05/2029 <sup>1</sup>	914	0.14
2,400,000	GBP	Prologis LP, REIT, 2.25%, 30/06/2029	2,367	0.37
1,100,000	GBP	Time Warner Cable LLC, 5.75%, 02/06/2031	1,277	0.20
1,100,000	GBP	Time Warner Cable LLC, 5.25%, 15/07/2042	1,210	0.19
700,000	GBP	United Parcel Service, Inc., 5.13%, 12/02/2050	989	0.15
1,268,000	GBP	Verizon Communications, Inc., 4.07%, 18/06/2024	1,374	0.21
500,000	GBP	Verizon Communications, Inc., 1.88%, 19/09/2030	466	0.07
1,000,000	GBP	Verizon Communications, Inc., 2.50%, 08/04/2031	986	0.15
1,055,000	GBP	Verizon Communications, Inc., 3.13%, 02/11/2035	1,093	0.17
2,650,000	GBP	Verizon Communications, Inc., 3.38%, 27/10/2036	2,802	0.43
1,075,000	GBP	Walmart, Inc., 5.75%, 19/12/2030	1,487	0.23
1,925,000	GBP	Walmart, Inc., 5.63%, 27/03/2034	2,766	0.43
1,650,000	GBP	Walmart, Inc., 5.25%, 28/09/2035	2,358	0.36
1,400,000	GBP	Wells Fargo & Co., 2.13%, 22/04/2022	1,389	0.21
1,000,000	GBP	Wells Fargo & Co., 1.38%, 30/06/2022	969	0.15
725,000	GBP	Wells Fargo & Co., 2.13%, 20/12/2023	701	0.11
1,850,000	GBP	Wells Fargo & Co., 2.00%, 28/07/2025	1,768	0.27
775,000	GBP	Wells Fargo & Co., 2.50%, 02/05/2029	744	0.12
900,000	GBP	Wells Fargo & Co., 3.50%, 12/09/2029	931	0.14
875,000	GBP	Wells Fargo & Co., 2.13%, 24/09/2031	788	0.12
1,250,000	GBP	Wells Fargo & Co., 4.63%, 02/11/2035	1,450	0.22
1,200,000	GBP	Wells Fargo & Co., 4.88%, 29/11/2035	1,332	0.21
1,750,000	GBP	Wells Fargo Bank NA, 5.25%, 01/08/2023	1,888	0.29
1,450,000	GBP	Welltower, Inc., REIT, 4.80%, 20/11/2028	1,631	0.25
670,000	GBP	Welltower, Inc., REIT, 4.50%, 01/12/2034 <sup>1</sup>	746	0.12
		<b>Total United States</b>	<b>121,737</b>	<b>18.82</b>
<b>Total investments in corporate debt securities</b>			<b>626,604</b>	<b>96.87</b>

# BLACKROCK UK CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2020

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Government debt securities (31 March 2019: 0.35%)</b>				
		<b>United Kingdom (31 March 2019: 0.35%)</b>	-	-
<b>Total investments in government debt securities</b>			-	-
<b>Total investments in bonds</b>			<b>626,604</b>	<b>96.87</b>
			<b>Fair Value GBP '000</b>	<b>% of Net Asset Value</b>
Total financial assets at fair value through profit or loss			626,604	96.87
Cash			369	0.06
Cash equivalents				
Holding	Currency	Undertaking for collective investment schemes (31 March 2019: 0.23%)		
		BlackRock ICS Sterling Liquid Environmentally Aware Fund - Agency (Dis)		
32,396	GBP	Shares <sup>3</sup>	3,241	0.50
Total cash equivalents			3,241	0.50
Other assets and liabilities			16,612	2.57
<b>Net asset value attributable to redeemable unitholders</b>			<b>646,826</b>	<b>100.00</b>
				<b>% of Total Assets</b>
<b>Analysis of total assets</b>				
Transferable securities and money market Instruments admitted to an official exchange listing				96.75
Transferable securities and money market instruments dealt in on another regulated market				0.11
Other assets				3.14
<b>Total assets</b>				<b>100.00</b>

<sup>1</sup>Security fully or partially on loan.

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

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

# BLACKROCK DIVERSIFYING FIXED INCOME FUND

## SCHEDULE OF INVESTMENTS

As at 31 March 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>COLLECTIVE INVESTMENT SCHEMES</b>				
<b>Undertaking for collective investment schemes</b>				
<b>Ireland</b>				
93,070	EUR	BlackRock Funds I ICAV - BlackRock Global High Yield ESG and Credit Screened Fund - Class Z Accumulating EUR Hedged <sup>1</sup>	8,375	18.71
35,274	EUR	BlackRock ICS Euro Ultra Short Bond Fund - Agency Shares <sup>1</sup>	3,882	8.67
782,182	EUR	BlackRock iShares Emerging Markets Government Bond Index Fund (IE) - Class Flexible Accumulating EUR Hedged <sup>1</sup>	7,316	16.35
389,902	EUR	BlackRock iShares ESG Screened Euro Corporate Bond Index Fund (IE) - Class Flexible Accumulating EUR <sup>1</sup>	3,739	8.35
316,575	EUR	BlackRock iShares US Corporate Bond Index Fund (IE) - Class Flexible Accumulating EUR Hedged <sup>1</sup>	3,225	7.21
		<b>Total Ireland</b>	<b>26,537</b>	<b>59.29</b>
<b>Total investments in undertaking for collective investment schemes</b>			<b>26,537</b>	<b>59.29</b>
<b>Total investments in collective investment schemes</b>			<b>26,537</b>	<b>59.29</b>
<b>Exchange traded funds</b>				
<b>Ireland</b>				
62,312	EUR	iShares J.P. Morgan USD EM Corporate Bond UCITS ETF <sup>1</sup>	5,205	11.63
		<b>Total Ireland</b>	<b>5,205</b>	<b>11.63</b>
<b>Total investments in exchange traded funds</b>			<b>5,205</b>	<b>11.63</b>
<b>BONDS</b>				
<b>Government debt securities</b>				
<b>France</b>				
1,380,000	EUR	France Government Bond OAT, 0.75%, 25/05/2028	1,479	3.31
		<b>Total France</b>	<b>1,479</b>	<b>3.31</b>
<b>Germany</b>				
1,420,000	EUR	Bundesrepublik Deutschland, 0.25%, 15/08/2028	1,519	3.39
		<b>Total Germany</b>	<b>1,519</b>	<b>3.39</b>
<b>Italy</b>				
1,380,000	EUR	Italy Buoni Poliennali Del Tesoro, 2.05%, 01/08/2027	1,460	3.26
		<b>Total Italy</b>	<b>1,460</b>	<b>3.26</b>

# BLACKROCK DIVERSIFYING FIXED INCOME FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Government debt securities (continued)</b>				
<b>Spain</b>				
1,370,000	EUR	Spain Government Bond, 1.40%, 30/07/2028	1,468	3.28
		<b>Total Spain</b>	<b>1,468</b>	<b>3.28</b>
<b>United States</b>				
5,200,000	USD	US Treasury, 1.13%, 28/02/2022	4,821	10.77
2,000,000	USD	US Treasury, 3.00%, 31/10/2025	2,078	4.64
		<b>Total United States</b>	<b>6,899</b>	<b>15.41</b>
<b>Total investments in government debt securities</b>			<b>12,825</b>	<b>28.65</b>
<b>Total investments in bonds</b>			<b>12,825</b>	<b>28.65</b>
Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Forward currency contracts<sup>2</sup></b>				
Buy EUR 2,427,662; Sell USD 2,635,000	Morgan Stanley	07/05/2020	29	0.07
Buy EUR 2,423,441; Sell USD 2,632,000	J.P. Morgan	07/05/2020	28	0.06
Buy USD 793,346; Sell EUR 718,261	NatWest Markets	07/05/2020	4	0.01
<b>Total unrealised gain</b>			<b>61</b>	<b>0.14</b>
<b>Total unrealised gain on forward currency contracts</b>			<b>61</b>	<b>0.14</b>
<b>Forward currency contracts<sup>2</sup></b>				
Buy EUR 184,447; Sell USD 205,573	HSBC	07/05/2020	(3)	(0.01)
Buy EUR 1,952,750; Sell USD 2,165,000	J.P. Morgan	07/05/2020	(18)	(0.04)
Buy EUR 1,945,732; Sell USD 2,158,220	State Street	07/05/2020	(18)	(0.04)
Buy EUR 1,951,769; Sell USD 2,165,000	NatWest Markets	07/05/2020	(18)	(0.04)
Buy EUR 1,951,760; Sell USD 2,165,000	Goldman Sachs	07/05/2020	(18)	(0.04)
Buy USD 142,000; Sell EUR 130,966	Morgan Stanley	07/05/2020	(2)	(0.01)
<b>Total unrealised loss</b>			<b>(77)</b>	<b>(0.18)</b>
<b>Total unrealised loss on forward currency contracts</b>			<b>(77)</b>	<b>(0.18)</b>
			<b>Fair Value EUR '000</b>	<b>% of Net Asset Value</b>
Total financial assets at fair value through profit or loss			44,628	99.71
Total financial liabilities at fair value through profit or loss			(77)	(0.18)
Cash			53	0.12
Cash equivalents				
Holding	Currency	Undertaking for collective investment schemes		
		BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0)		
1,785	EUR	Shares <sup>1</sup>	178	0.40
Total cash equivalents			178	0.40
Other assets and liabilities			(20)	(0.05)
<b>Net asset value attributable to redeemable unitholders</b>			<b>44,762</b>	<b>100.00</b>

# BLACKROCK DIVERSIFYING FIXED INCOME FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2020

	<b>% of Total Assets</b>
<b>Analysis of total assets</b>	
Transferable securities admitted to official stock exchange listing	40.12
Collective investment schemes	59.04
OTC financial derivative instruments	0.14
Other assets	0.70
<b>Total assets</b>	<b><u>100.00</u></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.

<b>Underlying exposure</b>	<b>On gains EUR '000</b>	<b>On losses EUR '000</b>
Forward currency contracts	5,469	8,122



# BLACKROCK DEFENSIVE YIELD FUND

## SCHEDULE OF INVESTMENTS

As at 31 March 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>COLLECTIVE INVESTMENT SCHEMES</b>				
<b>Undertaking for collective investment schemes (31 March 2019: 4.40%)</b>				
		<b>Luxembourg (31 March 2019: 4.40%)</b>	-	-
<b>Total investments in undertaking for collective investment schemes</b>			-	-
<b>Total investments in collective investment schemes</b>			-	-

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
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## BONDS

**Corporate debt securities (31 March 2019: 94.70%)**

<b>Australia (31 March 2019: 2.56%)</b>				
100,000	EUR	APT Pipelines Ltd., 1.38%, 22/03/2022	101	0.09
300,000	EUR	BHP Billiton Finance Ltd., FRN, 4.75%, 22/04/2076	297	0.25
500,000	EUR	Goodman Australia Finance Pty. Ltd., REIT, 1.38%, 27/09/2025	488	0.41
400,000	EUR	Macquarie Bank Ltd., 1.13%, 20/01/2022	399	0.34
100,000	EUR	National Australia Bank Ltd., 0.63%, 30/08/2023	99	0.08
400,000	EUR	Telstra Corp. Ltd., 2.50%, 15/09/2023	424	0.36
400,000	EUR	Wesfarmers Ltd., 1.25%, 07/10/2021	406	0.34
200,000	EUR	Wesfarmers Ltd., 2.75%, 02/08/2022	211	0.18
<b>Total Australia</b>			<b>2,425</b>	<b>2.05</b>
<b>Austria (31 March 2019: 1.21%)</b>				
100,000	EUR	OMV AG, FRN, 5.25%, 09/12/2021 <sup>1</sup>	101	0.09
200,000	EUR	Raiffeisen Bank International AG, 6.63%, 18/05/2021	204	0.17
200,000	EUR	Raiffeisen Bank International AG, 0.25%, 05/07/2021	198	0.17
300,000	EUR	Raiffeisen Bank International AG, 0.25%, 22/01/2025	283	0.24
100,000	EUR	Telekom Finanzmanagement GmbH, 3.13%, 03/12/2021	105	0.09
300,000	EUR	voestalpine AG, 1.38%, 27/09/2024 <sup>2</sup>	268	0.23
<b>Total Austria</b>			<b>1,159</b>	<b>0.99</b>
<b>Belgium (31 March 2019: 1.36%)</b>				
100,000	EUR	Brussels Airport Co. NV/SA, 3.25%, 01/07/2020	101	0.09
200,000	EUR	Elia Group SA/NV, FRN, 2.75%, 05/09/2023 <sup>1</sup>	197	0.17
200,000	EUR	Elia Transmission Belgium SA, 1.38%, 27/05/2024	206	0.17
200,000	EUR	KBC Group NV, 1.00%, 26/04/2021	199	0.17
200,000	EUR	KBC Group NV, 0.75%, 01/03/2022	196	0.17
100,000	EUR	Proximus SADP, 0.50%, 22/03/2022	100	0.08
<b>Total Belgium</b>			<b>999</b>	<b>0.85</b>
<b>Brazil (31 March 2019: 0.17%)</b>				
100,000	EUR	BRF SA, 2.75%, 03/06/2022	98	0.08
200,000	EUR	Vale SA, 3.75%, 10/01/2023	200	0.17
<b>Total Brazil</b>			<b>298</b>	<b>0.25</b>
<b>British Virgin Islands (31 March 2019: 0.41%)</b>				
500,000	EUR	Global Switch Holdings Ltd., 1.50%, 31/01/2024	506	0.43
100,000	EUR	State Grid Overseas Investment 2016 Ltd., 1.25%, 19/05/2022	101	0.08
<b>Total British Virgin Islands</b>			<b>607</b>	<b>0.51</b>

# BLACKROCK DEFENSIVE YIELD FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
		<b>Bulgaria (31 March 2019: 0.17%)</b>	-	-
		<b>Canada (31 March 2019: 0.98%)</b>		
200,000	EUR	Bank of Montreal, 0.25%, 17/11/2021	198	0.17
200,000	EUR	Bank of Nova Scotia (The), 0.38%, 06/04/2022	198	0.17
300,000	EUR	Bausch Health Cos., Inc., 4.50%, 15/05/2023	289	0.25
300,000	EUR	Canadian Imperial Bank of Commerce, 0.75%, 22/03/2023	296	0.25
200,000	EUR	Toronto-Dominion Bank (The), 0.63%, 20/07/2023	195	0.16
		<b>Total Canada</b>	<b>1,176</b>	<b>1.00</b>
		<b>Cayman Islands (31 March 2019: 0.17%)</b>		
200,000	EUR	Hutchison Whampoa Finance 14 Ltd., 1.38%, 31/10/2021	197	0.17
		<b>Total Cayman Islands</b>	<b>197</b>	<b>0.17</b>
		<b>China (31 March 2019: 0.24%)</b>		
100,000	EUR	Bank of China Ltd., FRN, 0.06%, 22/11/2020	100	0.08
200,000	EUR	Industrial & Commercial Bank of China Ltd., FRN, 0.16%, 12/10/2020	196	0.17
		<b>Total China</b>	<b>296</b>	<b>0.25</b>
		<b>Denmark (31 March 2019: 1.03%)</b>		
200,000	EUR	Carlsberg Breweries A/S, 2.63%, 15/11/2022	208	0.18
100,000	EUR	Danske Bank A/S, 0.50%, 06/05/2021	100	0.08
200,000	EUR	Danske Bank A/S, FRN, 2.75%, 19/05/2026	199	0.17
100,000	EUR	Orsted A/S, 2.63%, 19/09/2022	105	0.09
200,000	EUR	TDC A/S, 5.00%, 02/03/2022	203	0.17
		<b>Total Denmark</b>	<b>815</b>	<b>0.69</b>
		<b>Finland (31 March 2019: 2.60%)</b>		
275,000	EUR	Citycon OYJ, FRN, 4.50%, 24/11/2024 <sup>1</sup>	207	0.17
200,000	EUR	Fortum OYJ, 2.25%, 06/09/2022	207	0.17
300,000	EUR	Fortum OYJ, 0.88%, 27/02/2023	296	0.25
350,000	EUR	Konecranes OYJ, 1.75%, 09/06/2022	342	0.29
300,000	EUR	Neste OYJ, 1.50%, 07/06/2024	301	0.26
500,000	EUR	Nokia OYJ, 1.00%, 15/03/2021	492	0.42
250,000	EUR	Nokia OYJ, 2.00%, 11/03/2026	224	0.19
300,000	EUR	Nordea Bank Abp, FRN, 1.00%, 07/09/2026	293	0.25
175,000	EUR	OP Corporate Bank plc, 0.38%, 29/08/2023	172	0.15
350,000	EUR	OP Corporate Bank plc, 0.38%, 26/02/2024	343	0.29
300,000	EUR	Stora Enso OYJ, 2.13%, 16/06/2023	307	0.26
		<b>Total Finland</b>	<b>3,184</b>	<b>2.70</b>
		<b>France (31 March 2019: 14.77%)</b>		
300,000	EUR	3AB Optique Developpement SAS, 4.00%, 01/10/2023	210	0.18
100,000	EUR	Accor SA, 2.63%, 05/02/2021	99	0.08
100,000	EUR	Accor SA, FRN, 2.63%, 30/01/2025 <sup>1</sup>	82	0.07
100,000	EUR	Air Liquide Finance SA, 1.00%, 02/04/2025	102	0.09
200,000	EUR	ALD SA, 0.88%, 18/07/2022	190	0.16
200,000	EUR	ALD SA, 1.25%, 11/10/2022	194	0.16
300,000	EUR	Altice France SA, 2.50%, 15/01/2025	281	0.24
300,000	EUR	Arkema SA, FRN, 2.75%, 17/06/2024 <sup>1</sup>	270	0.23
300,000	EUR	Auchan Holding SA, 0.63%, 07/02/2022	294	0.25
200,000	EUR	Auchan Holding SA, 2.38%, 25/04/2025	188	0.16
400,000	EUR	AXA SA, FRN, 5.25%, 16/04/2040	400	0.34

# BLACKROCK DEFENSIVE YIELD FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>France (continued)</b>				
100,000	EUR	AXA SA, FRN, 5.13%, 04/07/2043	108	0.09
125,000	EUR	Banijay Entertainment SASU, 3.50%, 01/03/2025	113	0.10
100,000	EUR	Banque Federative du Credit Mutuel SA, 2.63%, 24/02/2021	102	0.09
300,000	EUR	Banque Federative du Credit Mutuel SA, 0.38%, 13/01/2022	296	0.25
100,000	EUR	Banque Federative du Credit Mutuel SA, 0.50%, 16/11/2022	99	0.08
300,000	EUR	BNP Paribas SA, 2.25%, 13/01/2021	304	0.26
200,000	EUR	BNP Paribas SA, FRN, 0.50%, 15/07/2025	188	0.16
200,000	EUR	BNP Paribas SA, FRN, 2.63%, 14/10/2027	197	0.17
100,000	EUR	BPCE SA, 1.13%, 18/01/2023	98	0.08
200,000	EUR	BPCE SA, 0.38%, 05/10/2023	195	0.17
200,000	EUR	BPCE SA, FRN, 0.11%, 23/03/2023	189	0.16
100,000	EUR	BPCE SA, FRN, 2.75%, 08/07/2026	99	0.08
200,000	EUR	Burger King France SAS, FRN, 5.25%, 01/05/2023	149	0.13
200,000	EUR	Capgemini SE, 1.00%, 18/10/2024	199	0.17
300,000	EUR	Carrefour Banque SA, FRN, 0.17%, 12/09/2023	292	0.25
200,000	EUR	Casino Guichard Perrachon SA, 4.56%, 25/01/2023	179	0.15
200,000	EUR	Cie Financiere et Industrielle des Autoroutes SA, 5.00%, 24/05/2021	210	0.18
300,000	EUR	CNP Assurances, FRN, 6.00%, 14/09/2040	300	0.25
100,000	EUR	Credit Agricole SA, 3.90%, 19/04/2021	102	0.09
200,000	EUR	Credit Agricole SA, 0.88%, 19/01/2022	199	0.17
200,000	EUR	Credit Agricole SA, 0.75%, 01/12/2022	199	0.17
300,000	EUR	Credit Mutuel Arkea SA, 1.00%, 26/01/2023	298	0.25
100,000	EUR	Credit Mutuel Arkea SA, 0.88%, 05/10/2023	99	0.08
300,000	EUR	Crown European Holdings SA, 4.00%, 15/07/2022	306	0.26
250,000	EUR	Crown European Holdings SA, 0.75%, 15/02/2023	237	0.20
300,000	EUR	Danone SA, FRN, 1.75%, 27/03/2023 <sup>1</sup>	290	0.25
100,000	EUR	Electricite de France SA, 3.88%, 18/01/2022	106	0.09
200,000	EUR	Electricite de France SA, FRN, 4.00%, 04/07/2024 <sup>1</sup>	196	0.17
200,000	EUR	Elis SA, 1.88%, 15/02/2023	189	0.16
100,000	EUR	Elis SA, 1.75%, 11/04/2024	90	0.08
200,000	EUR	Engie SA, 1.38%, 27/03/2025	203	0.17
300,000	EUR	Engie SA, FRN, 1.62%, 08/04/2025 <sup>1</sup>	274	0.23
400,000	EUR	Engie SA, FRN, 1.37%, 31/12/2164 <sup>1</sup>	381	0.32
500,000	EUR	EssilorLuxottica SA, 1.75%, 09/04/2021	504	0.43
400,000	EUR	EssilorLuxottica SA, 0.00%, 27/05/2023	390	0.33
300,000	EUR	EssilorLuxottica SA, 0.13%, 27/05/2025	288	0.24
700,000	EUR	Gecina SA, REIT, FRN, 0.03%, 30/06/2022	696	0.59
500,000	EUR	Getlink SE, 3.63%, 01/10/2023	457	0.39
100,000	EUR	HSBC France SA, 0.25%, 17/05/2024	96	0.08
200,000	EUR	Iliad SA, 0.63%, 25/11/2021	197	0.17
200,000	EUR	Iliad SA, 2.13%, 05/12/2022	202	0.17
200,000	EUR	Loxam SAS, 3.50%, 15/04/2022	174	0.15
100,000	EUR	LVMH Moet Hennessy Louis Vuitton SE, 1.00%, 24/09/2021	101	0.09
300,000	EUR	LVMH Moet Hennessy Louis Vuitton SE, 0.38%, 26/05/2022	298	0.25
200,000	EUR	LVMH Moet Hennessy Louis Vuitton SE, 0.13%, 28/02/2023	197	0.17
200,000	EUR	Mobilux Finance SAS, 5.50%, 15/11/2024	156	0.13
300,000	EUR	Orange SA, FRN, 2.38%, 15/01/2025 <sup>1</sup>	292	0.25
600,000	EUR	Pernod Ricard SA, 0.00%, 24/10/2023	584	0.49
200,000	EUR	Peugeot SA, 2.00%, 20/03/2025	185	0.16
200,000	EUR	Picard Groupe SAS, FRN, 3.00%, 30/11/2023	188	0.16
125,000	EUR	PSA Banque France SA, 0.63%, 21/06/2024	117	0.10
100,000	EUR	Publicis Groupe SA, 1.13%, 16/12/2021	101	0.09
325,000	EUR	Quatrim SASU, 5.88%, 15/01/2024	318	0.27
50,000	EUR	RCI Banque SA, 0.75%, 26/09/2022	48	0.04

# BLACKROCK DEFENSIVE YIELD FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>France (continued)</b>				
200,000	EUR	Sanofi, 1.00%, 01/04/2025	205	0.17
100,000	EUR	Societe Fonciere Lyonnaise SA, REIT, 2.25%, 16/11/2022	104	0.09
200,000	EUR	Societe Generale SA, FRN, 2.50%, 16/09/2026	196	0.16
100,000	EUR	Societe Generale SA, FRN, 1.38%, 23/02/2028	94	0.08
300,000	EUR	SPIE SA, 3.13%, 22/03/2024	288	0.24
200,000	EUR	SPIE SA, 2.63%, 18/06/2026	180	0.15
700,000	EUR	Teleperformance, 1.50%, 03/04/2024	698	0.59
400,000	EUR	TOTAL SA, FRN, 3.88%, 18/05/2022 <sup>1</sup>	406	0.34
300,000	EUR	TOTAL SA, FRN, 1.75%, 04/04/2024 <sup>1</sup>	282	0.24
400,000	EUR	Ubisoft Entertainment SA, 1.29%, 30/01/2023 <sup>2</sup>	393	0.33
200,000	EUR	Unibail-Rodamco-Westfield SE, REIT, FRN, 2.13%, 25/07/2023 <sup>1</sup>	177	0.15
300,000	EUR	Vivendi SA, 1.13%, 24/11/2023	303	0.26
500,000	EUR	Vivendi SA, 0.63%, 11/06/2025	487	0.41
200,000	EUR	Worldline SA, 0.25%, 18/09/2024	190	0.16
		<b>Total France</b>	<b>18,388</b>	<b>15.59</b>
<b>Germany (31 March 2019: 6.14%)</b>				
500,000	EUR	ADLER Real Estate AG, 1.50%, 06/12/2021	469	0.40
200,000	EUR	ADLER Real Estate AG, 1.88%, 27/04/2023	182	0.16
200,000	EUR	Allianz SE, FRN, 5.63%, 17/10/2042	218	0.18
300,000	EUR	Bilfinger SE, 4.50%, 14/06/2024	282	0.24
200,000	EUR	Commerzbank AG, 7.75%, 16/03/2021	203	0.17
300,000	EUR	Daimler AG, 0.88%, 12/01/2021 <sup>2</sup>	300	0.25
300,000	EUR	Deutsche Bank AG, 1.25%, 08/09/2021	290	0.25
200,000	EUR	Deutsche Bank AG, FRN, 0.03%, 07/12/2020	198	0.17
300,000	EUR	E.ON SE, 0.38%, 23/08/2021	298	0.25
150,000	EUR	E.ON SE, 0.00%, 24/10/2022	147	0.13
300,000	EUR	EnBW Energie Baden-Wuerttemberg AG, FRN, 1.12%, 05/11/2079	274	0.23
175,000	EUR	HOCHTIEF AG, 1.75%, 03/07/2025	177	0.15
200,000	EUR	INEOS Styrolution Group GmbH, 2.25%, 16/01/2027 <sup>2</sup>	154	0.13
400,000	EUR	Infineon Technologies AG, 1.50%, 10/03/2022	406	0.34
200,000	EUR	Merck KGaA, FRN, 2.63%, 12/12/2074	195	0.17
400,000	EUR	Merck KGaA, FRN, 1.62%, 25/06/2079	365	0.31
300,000	EUR	METRO AG, 1.38%, 28/10/2021	296	0.25
200,000	EUR	Muenchener Rueckversicherungs-Gesellschaft AG, FRN, 6.25%, 26/05/2042	219	0.19
525,000	EUR	Nidda Healthcare Holding GmbH, 3.50%, 30/09/2024	488	0.41
100,000	EUR	Norddeutsche Landesbank-Girozentrale, 1.00%, 20/01/2021	99	0.08
200,000	EUR	O2 Telefonica Deutschland Finanzierungs GmbH, 2.38%, 10/02/2021	203	0.17
100,000	EUR	Platin 1426 GmbH, 5.38%, 15/06/2023	78	0.07
75,000	EUR	Schaeffler AG, 1.13%, 26/03/2022	69	0.06
250,000	EUR	Techem Verwaltungsgesellschaft 675 mbH, 2.00%, 15/07/2025	235	0.20
400,000	EUR	thyssenkrupp AG, 2.88%, 22/02/2024	354	0.30
100,000	EUR	TLG Immobilien AG, 0.38%, 23/09/2022	98	0.08
250,000	EUR	Volkswagen Financial Services AG, 1.38%, 16/10/2023	243	0.21
100,000	EUR	WEPA Hygieneprodukte GmbH, 2.88%, 15/12/2027	92	0.08
		<b>Total Germany</b>	<b>6,632</b>	<b>5.63</b>
<b>Greece (31 March 2019: 0.21%)</b>				
250,000	EUR	National Bank of Greece SA, 2.75%, 19/10/2020	252	0.21
		<b>Total Greece</b>	<b>252</b>	<b>0.21</b>

# BLACKROCK DEFENSIVE YIELD FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>Guernsey (31 March 2019: 0.17%)</b>				
200,000	EUR	Credit Suisse Group Funding Guernsey Ltd., 1.25%, 14/04/2022	196	0.17
		<b>Total Guernsey</b>	<b>196</b>	<b>0.17</b>
<b>Hong Kong (31 March 2019: 0.08%)</b>				
			-	-
<b>Hungary (31 March 2019: 0.34%)</b>				
300,000	EUR	MOL Hungarian Oil & Gas plc, 2.63%, 28/04/2023	300	0.25
		<b>Total Hungary</b>	<b>300</b>	<b>0.25</b>
<b>Iceland (31 March 2019: 0.33%)</b>				
400,000	EUR	Arion Banki HF, 1.63%, 01/12/2021	399	0.34
		<b>Total Iceland</b>	<b>399</b>	<b>0.34</b>
<b>Ireland (31 March 2019: 1.54%)</b>				
300,000	EUR	Abbott Ireland Financing DAC, 0.88%, 27/09/2023	299	0.25
125,000	EUR	AIB Group plc, 1.50%, 29/03/2023	120	0.10
150,000	EUR	AIB Group plc, 1.25%, 28/05/2024	140	0.12
200,000	EUR	Bank of Ireland Group plc, FRN, 1.00%, 25/11/2025	180	0.15
425,000	EUR	Dell Bank International DAC, 0.63%, 17/10/2022	418	0.36
200,000	EUR	eircom Finance DAC, 1.75%, 01/11/2024	182	0.15
600,000	EUR	James Hardie International Finance DAC, 3.63%, 01/10/2026	539	0.46
200,000	EUR	Ryanair DAC, 1.88%, 17/06/2021	175	0.15
200,000	EUR	Zurich Insurance Co. Ltd., 3.38%, 27/06/2022	209	0.18
		<b>Total Ireland</b>	<b>2,262</b>	<b>1.92</b>
<b>Italy (31 March 2019: 5.97%)</b>				
200,000	EUR	A2A SpA, 3.63%, 13/01/2022	210	0.18
175,000	EUR	ACEA SpA, 1.50%, 08/06/2027	178	0.15
100,000	EUR	Assicurazioni Generali SpA, FRN, 7.75%, 12/12/2042	110	0.09
200,000	EUR	Autostrade per l'Italia SpA, 2.88%, 26/02/2021	192	0.16
100,000	EUR	Autostrade per l'Italia SpA, 5.88%, 09/06/2024	102	0.09
350,000	EUR	Banco BPM SpA, 2.00%, 08/03/2022	337	0.29
100,000	EUR	Banco BPM SpA, 2.50%, 21/06/2024	94	0.08
100,000	EUR	Banco BPM SpA, 1.75%, 28/01/2025	89	0.08
100,000	EUR	Enel SpA, FRN, 2.50%, 24/11/2078	94	0.08
225,000	EUR	Enel SpA, FRN, 3.50%, 24/05/2080	218	0.19
300,000	EUR	Eni SpA, 1.75%, 18/01/2024	307	0.26
100,000	EUR	FCA Bank SpA, 1.00%, 15/11/2021	99	0.08
100,000	EUR	FCA Bank SpA, 1.00%, 21/02/2022	99	0.08
125,000	EUR	FCA Bank SpA, 0.63%, 24/11/2022	120	0.10
125,000	EUR	FCA Bank SpA, 0.25%, 28/02/2023	118	0.10
200,000	EUR	Intesa Sanpaolo SpA, 5.15%, 16/07/2020	201	0.17
200,000	EUR	Intesa Sanpaolo SpA, 2.13%, 30/08/2023	198	0.17
325,000	EUR	Intesa Sanpaolo SpA, 1.00%, 04/07/2024	306	0.26
300,000	EUR	Iren SpA, 0.88%, 04/11/2024	298	0.25
400,000	EUR	Limacorporate SpA, FRN, 3.75%, 15/08/2023	356	0.30
350,000	EUR	Mediobanca Banca di Credito Finanziario SpA, 5.00%, 15/11/2020	356	0.30
200,000	EUR	Mediobanca Banca di Credito Finanziario SpA, 1.63%, 19/01/2021	200	0.17
100,000	EUR	Mediobanca Banca di Credito Finanziario SpA, 0.63%, 27/09/2022	96	0.08
300,000	EUR	Mediobanca Banca di Credito Finanziario SpA, 5.75%, 18/04/2023	320	0.27
200,000	EUR	Pirelli & C SpA, 1.38%, 25/01/2023	192	0.16
325,000	EUR	Snam SpA, 0.00%, 12/05/2024	313	0.27
100,000	EUR	Snam SpA, 1.25%, 28/08/2025	101	0.09

# BLACKROCK DEFENSIVE YIELD FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>Italy (continued)</b>				
400,000	EUR	Societa Iniziative Autostradali e Servizi SpA, 3.38%, 13/02/2024	417	0.35
175,000	EUR	TeamSystem SpA, FRN, 4.00%, 15/04/2023	163	0.14
100,000	EUR	Telecom Italia SpA, 2.50%, 19/07/2023	98	0.08
375,000	EUR	Telecom Italia SpA, 4.00%, 11/04/2024	375	0.32
175,000	EUR	Telecom Italia SpA, 2.75%, 15/04/2025	165	0.14
100,000	EUR	Terna Rete Elettrica Nazionale SpA, 0.88%, 02/02/2022	100	0.09
200,000	EUR	Terna Rete Elettrica Nazionale SpA, 1.00%, 23/07/2023	200	0.17
250,000	EUR	UniCredit SpA, 6.13%, 19/04/2021	252	0.21
300,000	EUR	UniCredit SpA, 6.95%, 31/10/2022	312	0.27
100,000	EUR	UniCredit SpA, 2.00%, 04/03/2023	99	0.08
200,000	EUR	Unione di Banche Italiane SpA, 1.50%, 10/04/2024	191	0.16
250,000	EUR	Unione di Banche Italiane SpA, 2.63%, 20/06/2024	240	0.20
250,000	EUR	Unione di Banche Italiane SpA, 1.63%, 21/04/2025	225	0.19
		<b>Total Italy</b>	<b>8,141</b>	<b>6.90</b>
<b>Japan (31 March 2019: 1.22%)</b>				
300,000	EUR	Asahi Group Holdings Ltd., 0.32%, 19/09/2021	298	0.25
300,000	EUR	Mizuho Financial Group, Inc., 1.02%, 11/10/2023	292	0.25
150,000	EUR	Nidec Corp., 0.49%, 27/09/2021	148	0.13
100,000	EUR	SoftBank Group Corp., 4.00%, 30/07/2022	96	0.08
500,000	EUR	SoftBank Group Corp., 4.00%, 20/04/2023	465	0.39
		<b>Total Japan</b>	<b>1,299</b>	<b>1.10</b>
<b>Jersey (31 March 2019: 0.67%)</b>				
100,000	EUR	Glencore Finance Europe Ltd., 3.38%, 30/09/2020	101	0.09
400,000	EUR	Glencore Finance Europe Ltd., 1.63%, 18/01/2022	388	0.33
100,000	EUR	Heathrow Funding Ltd., 1.88%, 23/05/2024	99	0.08
100,000	EUR	Walnut Bidco plc, 6.75%, 01/08/2024	75	0.06
		<b>Total Jersey</b>	<b>663</b>	<b>0.56</b>
<b>Luxembourg (31 March 2019: 5.00%)</b>				
175,000	EUR	Altice Financing SA, 2.25%, 15/01/2025	157	0.13
300,000	EUR	Aramark International Finance Sarl, 3.13%, 01/04/2025	254	0.22
125,000	EUR	ArcelorMittal SA, 2.25%, 17/01/2024	112	0.09
225,000	EUR	ArcelorMittal SA, 1.00%, 19/05/2023	207	0.17
300,000	EUR	Aroundtown SA, 1.50%, 15/07/2024	298	0.25
600,000	EUR	CK Hutchison Group Telecom Finance SA, 0.38%, 17/10/2023	584	0.49
250,000	EUR	ContourGlobal Power Holdings SA, 3.38%, 01/08/2023	221	0.19
325,000	EUR	DH Europe Finance II Sarl, 0.20%, 18/03/2026	301	0.26
500,000	EUR	DH Europe Finance Sarl, 1.70%, 04/01/2022	507	0.43
200,000	EUR	Eurofins Scientific SE, 3.38%, 30/01/2023 <sup>2</sup>	195	0.17
100,000	EUR	Grand City Properties SA, FRN, 2.50%, 24/07/2023 <sup>1</sup>	92	0.08
300,000	EUR	Hanesbrands Finance Luxembourg SCA, 3.50%, 15/06/2024	297	0.25
200,000	EUR	Hannover Finance Luxembourg SA, FRN, 5.00%, 30/06/2043	220	0.18
625,000	EUR	Holcim Finance Luxembourg SA, FRN, 3.00%, 05/07/2024 <sup>1</sup>	543	0.46
200,000	EUR	John Deere Cash Management SA, 1.38%, 02/04/2024	200	0.17
300,000	EUR	Lincoln Financing SARL, 3.63%, 01/04/2024	250	0.21
275,000	EUR	Medtronic Global Holdings SCA, 0.00%, 02/12/2022	268	0.23
550,000	EUR	Medtronic Global Holdings SCA, 0.38%, 07/03/2023	541	0.46
125,000	EUR	Medtronic Global Holdings SCA, 0.25%, 02/07/2025	119	0.10
100,000	EUR	Nestle Finance International Ltd., 1.13%, 01/04/2026	104	0.09
400,000	EUR	Rossini Sarl, FRN, 3.88%, 30/10/2025	352	0.30
100,000	EUR	Stena International SA, 3.75%, 01/02/2025	81	0.07

# BLACKROCK DEFENSIVE YIELD FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>Luxembourg (continued)</b>				
200,000	EUR	TLG Finance Sarl, FRN, 3.38%, 23/09/2024 <sup>1</sup>	188	0.16
400,000	EUR	Tyco Electronics Group SA, 1.10%, 01/03/2023	407	0.35
		<b>Total Luxembourg</b>	<b>6,498</b>	<b>5.51</b>
<b>Mexico (31 March 2019: 0.33%)</b>				
100,000	EUR	America Movil SAB de CV, 3.00%, 12/07/2021	103	0.09
300,000	EUR	Petroleos Mexicanos, 2.50%, 21/08/2021	267	0.22
		<b>Total Mexico</b>	<b>370</b>	<b>0.31</b>
<b>Netherlands (31 March 2019: 12.17%)</b>				
100,000	EUR	ABB Finance BV, 0.63%, 03/05/2023	99	0.08
200,000	EUR	ABN AMRO Bank NV, 0.88%, 15/01/2024	198	0.17
300,000	EUR	ABN AMRO Bank NV, FRN, 2.87%, 30/06/2025	299	0.25
200,000	EUR	Achmea Bank NV, 1.13%, 25/04/2022	200	0.17
200,000	EUR	Achmea BV, 2.50%, 19/11/2020	202	0.17
200,000	EUR	Aegon Bank NV, 0.63%, 21/06/2024	187	0.16
100,000	EUR	Allianz Finance II BV, 0.00%, 14/01/2025	96	0.08
100,000	EUR	Allianz Finance II BV, FRN, 5.75%, 08/07/2041	105	0.09
200,000	EUR	Argentum Netherlands BV for Givaudan SA, 1.13%, 17/09/2025	202	0.17
200,000	EUR	Ashland Services BV, 2.00%, 30/01/2028	175	0.15
600,000	EUR	ASML Holding NV, 0.63%, 07/07/2022	602	0.51
300,000	EUR	Bharti Airtel International Netherlands BV, 3.38%, 20/05/2021	296	0.25
300,000	EUR	BMW Finance NV, 0.00%, 24/03/2023	286	0.24
300,000	EUR	BMW Finance NV, 0.00%, 14/04/2023	285	0.24
200,000	EUR	Cooperatieve Rabobank UA, 2.38%, 22/05/2023	209	0.18
500,000	EUR	Cooperatieve Rabobank UA, FRN, 2.50%, 26/05/2026	495	0.42
200,000	EUR	Daimler International Finance BV, 0.25%, 06/11/2023	189	0.16
100,000	EUR	Deutsche Telekom International Finance BV, 0.63%, 01/12/2022	99	0.09
175,000	EUR	Digital Dutch Finco BV, REIT, 0.63%, 15/07/2025	164	0.14
100,000	EUR	Enel Finance International NV, 5.00%, 14/09/2022	110	0.09
275,000	EUR	Enel Finance International NV, 0.00%, 17/06/2024	262	0.22
500,000	EUR	Energizer Gamma Acquisition BV, 4.63%, 15/07/2026	455	0.39
200,000	EUR	EXOR NV, 2.13%, 02/12/2022	207	0.18
500,000	EUR	Ferrovial Netherlands BV, FRN, 2.12%, 14/02/2023 <sup>1</sup>	411	0.35
100,000	EUR	Geberit International BV, 0.69%, 30/03/2021	100	0.09
100,000	EUR	Heineken NV, 2.25%, 30/03/2030	106	0.09
200,000	EUR	Iberdrola International BV, FRN, 1.90%, 22/02/2023 <sup>1</sup>	194	0.16
200,000	EUR	ING Bank NV, FRN, 3.62%, 25/02/2026	200	0.17
100,000	EUR	ING Groep NV, 0.75%, 09/03/2022	98	0.08
200,000	EUR	ING Groep NV, 1.00%, 20/09/2023	195	0.17
200,000	EUR	innogy Finance BV, 3.00%, 17/01/2024	216	0.18
650,000	EUR	Intertrust Group BV, 3.38%, 15/11/2025	626	0.53
600,000	EUR	JAB Holdings BV, 1.75%, 25/05/2023	615	0.52
300,000	EUR	Koninklijke KPN NV, FRN, 2.03%, 08/11/2024 <sup>1</sup>	280	0.24
200,000	EUR	LeasePlan Corp. NV, 0.75%, 03/10/2022	196	0.17
200,000	EUR	LYB International Finance II BV, 1.88%, 02/03/2022	201	0.17
500,000	EUR	Naturgy Finance BV, FRN, 4.13%, 18/11/2022 <sup>1</sup>	493	0.42
250,000	EUR	NN Group NV, 1.00%, 18/03/2022	249	0.21
200,000	EUR	NN Group NV, 0.88%, 13/01/2023	198	0.17
200,000	EUR	OCI NV, 5.00%, 15/04/2023	190	0.16
250,000	EUR	Opel Finance International BV, 1.17%, 18/05/2020	250	0.21
125,000	EUR	PACCAR Financial Europe BV, 0.13%, 07/03/2022	123	0.10
300,000	EUR	Petrobras Global Finance BV, 5.88%, 07/03/2022	297	0.25
300,000	EUR	Phoenix PIB Dutch Finance BV, 3.13%, 27/05/2020	299	0.25

# BLACKROCK DEFENSIVE YIELD FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>Netherlands (continued)</b>				
300,000	EUR	RELX Finance BV, 0.38%, 22/03/2021	299	0.25
200,000	EUR	Saipem Finance International BV, 2.75%, 05/04/2022	190	0.16
100,000	EUR	Saipem Finance International BV, 3.75%, 08/09/2023	92	0.08
100,000	EUR	Samvardhana Motherson Automotive Systems Group BV, 1.80%, 06/07/2024	79	0.07
200,000	EUR	Telefonica Europe BV, FRN, 3.75%, 15/03/2022 <sup>1</sup>	196	0.17
200,000	EUR	Telefonica Europe BV, FRN, 4.37%, 14/12/2024 <sup>1</sup>	196	0.17
100,000	EUR	Teva Pharmaceutical Finance Netherlands II BV, 3.25%, 15/04/2022	96	0.08
100,000	EUR	Teva Pharmaceutical Finance Netherlands II BV, 6.00%, 31/01/2025	99	0.08
300,000	EUR	Trivium Packaging Finance BV, 3.75%, 15/08/2026	275	0.23
100,000	EUR	Trivium Packaging Finance BV, FRN, 3.75%, 15/08/2026	87	0.07
325,000	EUR	Unilever NV, 1.25%, 25/03/2025	335	0.29
125,000	EUR	United Group BV, FRN, 3.25%, 15/02/2026	99	0.08
200,000	EUR	Volkswagen International Finance NV, FRN, 2.70%, 14/12/2022 <sup>1</sup>	186	0.16
200,000	EUR	Volkswagen International Finance NV, FRN, 3.38%, 27/06/2024 <sup>1</sup>	183	0.15
100,000	EUR	Vonovia Finance BV, 0.75%, 25/01/2022	100	0.09
300,000	EUR	Vonovia Finance BV, 0.88%, 03/07/2023	295	0.25
200,000	EUR	Vonovia Finance BV, FRN, 4.00%, 17/12/2021 <sup>1</sup>	199	0.17
300,000	EUR	Wintershall Dea Finance BV, 0.45%, 25/09/2023	278	0.24
200,000	EUR	Wolters Kluwer NV, 2.88%, 21/03/2023	213	0.18
		<b>Total Netherlands</b>	<b>14,456</b>	<b>12.26</b>
<b>New Zealand (31 March 2019: 0.08%)</b>				
100,000	EUR	BNZ International Funding Ltd., 0.63%, 23/04/2022	99	0.09
200,000	EUR	Westpac Securities NZ Ltd., 0.30%, 25/06/2024	192	0.16
		<b>Total New Zealand</b>	<b>291</b>	<b>0.25</b>
<b>Norway (31 March 2019: 0.69%)</b>				
250,000	EUR	DNB Bank ASA, 4.38%, 24/02/2021	258	0.22
200,000	EUR	DNB Bank ASA, 0.60%, 25/09/2023	198	0.17
200,000	EUR	DNB Bank ASA, FRN, 1.25%, 01/03/2027	196	0.17
100,000	EUR	Norsk Hydro ASA, 1.13%, 11/04/2025	91	0.08
175,000	EUR	Sparebank 1 Oestlandet, 0.88%, 13/03/2023	174	0.14
		<b>Total Norway</b>	<b>917</b>	<b>0.78</b>
<b>Panama (31 March 2019: 0.21%)</b>				
			-	-
<b>Portugal (31 March 2019: 0.00%)</b>				
200,000	EUR	EDP - Energias de Portugal SA, FRN, 1.70%, 20/07/2080	179	0.15
200,000	EUR	Transportes Aereos Portugueses SA, 5.63%, 02/12/2024	121	0.10
		<b>Total Portugal</b>	<b>300</b>	<b>0.25</b>
<b>Romania (31 March 2019: 0.00%)</b>				
200,000	EUR	UniCredit Leasing Corp. IFN SA, 0.50%, 18/10/2022	196	0.17
		<b>Total Romania</b>	<b>196</b>	<b>0.17</b>
<b>Singapore (31 March 2019: 0.32%)</b>				
400,000	EUR	DBS Group Holdings Ltd., FRN, 1.50%, 11/04/2028	387	0.33
		<b>Total Singapore</b>	<b>387</b>	<b>0.33</b>
<b>South Korea (31 March 2019: 0.00%)</b>				
100,000	EUR	LG Chem Ltd., 0.50%, 15/04/2023	101	0.08



# BLACKROCK DEFENSIVE YIELD FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>South Korea (continued)</b>				
175,000	EUR	POSCO, 0.50%, 17/01/2024	173	0.15
		<b>Total South Korea</b>	<b>274</b>	<b>0.23</b>
<b>Spain (31 March 2019: 3.45%)</b>				
200,000	EUR	Abertis Infraestructuras SA, 1.50%, 27/06/2024	192	0.16
100,000	EUR	Abertis Infraestructuras SA, 0.63%, 15/07/2025	90	0.08
100,000	EUR	Amadeus Capital Markets SAU, 1.63%, 17/11/2021	100	0.08
100,000	EUR	Amadeus IT Group SA, 0.88%, 18/09/2023	96	0.08
200,000	EUR	Banco Bilbao Vizcaya Argentaria SA, 0.63%, 17/01/2022	198	0.17
300,000	EUR	Banco Bilbao Vizcaya Argentaria SA, FRN, 2.58%, 22/02/2029	284	0.24
500,000	EUR	Banco de Sabadell SA, 6.25%, 26/04/2020	501	0.42
200,000	EUR	Banco de Sabadell SA, 1.75%, 10/05/2024	186	0.16
300,000	EUR	Banco Santander SA, 1.38%, 09/02/2022	298	0.25
300,000	EUR	Bankia SA, 0.88%, 25/03/2024	291	0.25
300,000	EUR	Bankia SA, 1.00%, 25/06/2024	280	0.24
300,000	EUR	CaixaBank SA, 0.75%, 18/04/2023	292	0.25
100,000	EUR	CaixaBank SA, 2.38%, 01/02/2024	99	0.08
100,000	EUR	Cellnex Telecom SA, 3.13%, 27/07/2022	102	0.09
200,000	EUR	Cellnex Telecom SA, 2.38%, 16/01/2024	200	0.17
400,000	EUR	Grifols SA, 1.63%, 15/02/2025	386	0.33
100,000	EUR	Grifols SA, 3.20%, 01/05/2025	98	0.08
200,000	EUR	International Consolidated Airlines Group SA, 0.50%, 04/07/2023	150	0.13
200,000	EUR	NorteGas Energia Distribucion SAU, 0.92%, 28/09/2022	200	0.17
300,000	EUR	Santander Consumer Finance SA, 0.38%, 17/01/2025	283	0.24
300,000	EUR	Telefonica Emisiones SA, 1.07%, 05/02/2024	301	0.25
		<b>Total Spain</b>	<b>4,627</b>	<b>3.92</b>
300,000	EUR	Panther BF Aggregator 2 LP, 4.38%, 15/05/2026	251	0.21
		<b>Total Supranational</b>	<b>251</b>	<b>0.21</b>
<b>Sweden (31 March 2019: 3.93%)</b>				
500,000	EUR	Alfa Laval Treasury International AB, 1.38%, 12/09/2022	505	0.43
300,000	EUR	Fastighets AB Balder, 1.13%, 14/03/2022	301	0.25
100,000	EUR	Heimstaden Bostad AB, 2.13%, 05/09/2023	102	0.09
100,000	EUR	Hoist Finance AB, 1.13%, 04/10/2021	99	0.08
100,000	EUR	Intrum AB, 2.75%, 15/07/2022	85	0.07
200,000	EUR	Lansforsakringar Bank AB, 0.88%, 25/09/2023	199	0.17
361,000	EUR	Molnlycke Holding AB, 1.50%, 28/02/2022	364	0.31
200,000	EUR	Radisson Hotel Holdings AB, 6.88%, 15/07/2023	175	0.15
300,000	EUR	Skandinaviska Enskilda Banken AB, 2.00%, 19/02/2021	303	0.26
200,000	EUR	Swedbank AB, 0.63%, 04/01/2021	200	0.17
125,000	EUR	Tele2 AB, 1.13%, 15/05/2024	127	0.11
600,000	EUR	Telefonaktiebolaget LM Ericsson, 0.88%, 01/03/2021	596	0.50
100,000	EUR	Verisure Holding AB, 3.50%, 15/05/2023	94	0.08
200,000	EUR	Volvo Car AB, 3.25%, 18/05/2021	197	0.17
100,000	EUR	Volvo Treasury AB, FRN, 4.20%, 10/06/2075	98	0.08
		<b>Total Sweden</b>	<b>3,445</b>	<b>2.92</b>
<b>Switzerland (31 March 2019: 0.50%)</b>				
200,000	EUR	Credit Suisse AG, 1.38%, 31/01/2022	200	0.17
125,000	EUR	Credit Suisse Group AG, FRN, 0.00%, 02/04/2026	129	0.11

# BLACKROCK DEFENSIVE YIELD FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>Switzerland (continued)</b>				
100,000	EUR	UBS AG, 1.25%, 03/09/2021	101	0.09
		<b>Total Switzerland</b>	<b>430</b>	<b>0.37</b>
<b>United Arab Emirates (31 March 2019: 0.25%)</b>				
300,000	EUR	Emirates Telecommunications Group Co. PJSC, 1.75%, 18/06/2021	301	0.26
		<b>Total United Arab Emirates</b>	<b>301</b>	<b>0.26</b>
<b>United Kingdom (31 March 2019: 8.37%)</b>				
450,000	EUR	Anglo American Capital plc, 3.50%, 28/03/2022	453	0.38
200,000	EUR	Barclays plc, 1.88%, 23/03/2021	200	0.17
100,000	EUR	Barclays plc, FRN, 0.00%, 02/04/2025	102	0.09
125,000	EUR	Barclays plc, FRN, 0.75%, 09/06/2025	114	0.10
100,000	EUR	British Telecommunications plc, FRN, 1.87%, 18/08/2080	86	0.07
200,000	EUR	Coca-Cola European Partners plc, 1.13%, 26/05/2024	201	0.17
100,000	EUR	Coca-Cola European Partners plc, 1.75%, 27/03/2026	102	0.09
200,000	EUR	Compass Group plc, 1.88%, 27/01/2023	205	0.17
150,000	EUR	Diageo Finance plc, 1.00%, 22/04/2025	148	0.13
500,000	EUR	DS Smith plc, 2.25%, 16/09/2022	511	0.43
275,000	EUR	eG Global Finance plc, 4.38%, 07/02/2025	211	0.18
200,000	EUR	G4S International Finance plc, 1.50%, 02/06/2024	191	0.16
150,000	EUR	Hitachi Capital UK plc, 0.13%, 29/11/2022	148	0.13
600,000	EUR	HSBC Holdings plc, 1.50%, 15/03/2022	595	0.50
300,000	EUR	Imperial Brands Finance plc, 1.13%, 14/08/2023	298	0.25
600,000	EUR	Informa plc, 1.50%, 05/07/2023	567	0.48
100,000	EUR	Lloyds Bank plc, 1.00%, 19/11/2021	100	0.09
150,000	EUR	Lloyds Banking Group plc, FRN, 0.00%, 01/04/2026	156	0.13
400,000	EUR	Mondi Finance plc, 3.38%, 28/09/2020	406	0.34
350,000	EUR	National Express Group plc, FRN, 0.00%, 15/05/2020	350	0.30
175,000	EUR	National Grid Electricity Transmission plc, 0.19%, 20/01/2025	169	0.14
100,000	EUR	Nationwide Building Society, 6.75%, 22/07/2020	101	0.09
200,000	EUR	Nationwide Building Society, 0.63%, 19/04/2023	198	0.17
300,000	EUR	NatWest Markets plc, 0.63%, 02/03/2022	294	0.25
350,000	EUR	NGG Finance plc, FRN, 1.62%, 05/12/2079	315	0.27
500,000	EUR	Nomad Foods Bondco plc, 3.25%, 15/05/2024	476	0.40
100,000	EUR	OTE plc, 2.38%, 18/07/2022	100	0.09
200,000	EUR	OTE plc, 0.88%, 24/09/2026	174	0.15
200,000	EUR	Rolls-Royce plc, 2.13%, 18/06/2021	201	0.17
200,000	EUR	Sky Ltd., 1.50%, 15/09/2021	202	0.17
200,000	EUR	SSE plc, FRN, 2.38%, 01/04/2021 <sup>1</sup>	193	0.16
200,000	EUR	Standard Chartered plc, 1.63%, 13/06/2021	199	0.17
200,000	EUR	Synlab Bondco plc, FRN, 3.50%, 01/07/2022	188	0.16
600,000	EUR	Tesco Corporate Treasury Services plc, 1.38%, 24/10/2023	601	0.51
200,000	EUR	Titan Global Finance plc, 3.50%, 17/06/2021	192	0.16
		<b>Total United Kingdom</b>	<b>8,747</b>	<b>7.42</b>
<b>United States (31 March 2019: 17.06%)</b>				
100,000	EUR	Albemarle Corp., 1.88%, 08/12/2021	99	0.08
200,000	EUR	Altria Group, Inc., 1.70%, 15/06/2025	197	0.17
500,000	EUR	American Express Credit Corp., 0.63%, 22/11/2021	494	0.42
150,000	EUR	AT&T, Inc., 1.05%, 05/09/2023	150	0.13
200,000	EUR	AT&T, Inc., 1.30%, 05/09/2023	201	0.17
100,000	EUR	Autoliv, Inc., 0.75%, 26/06/2023	96	0.08
100,000	EUR	Ball Corp., 4.38%, 15/12/2023	105	0.09

# BLACKROCK DEFENSIVE YIELD FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>United States (continued)</b>				
325,000	EUR	Ball Corp., 0.88%, 15/03/2024	306	0.26
100,000	EUR	Bank of America Corp., 1.38%, 10/09/2021	100	0.08
400,000	EUR	Bank of America Corp., 1.63%, 14/09/2022	399	0.34
200,000	EUR	Bank of America Corp., FRN, 0.74%, 07/02/2022	198	0.17
250,000	EUR	Baxter International, Inc., 0.40%, 15/05/2024	242	0.21
300,000	EUR	Becton Dickinson and Co., 1.00%, 15/12/2022	298	0.25
300,000	EUR	Belden, Inc., 2.88%, 15/09/2025	242	0.21
175,000	EUR	Berkshire Hathaway, Inc., 0.00%, 12/03/2025	166	0.14
475,000	EUR	Berry Global, Inc., 1.00%, 15/01/2025	435	0.37
300,000	EUR	Booking Holdings, Inc., 0.80%, 10/03/2022	290	0.25
150,000	EUR	Catalent Pharma Solutions, Inc., 2.38%, 01/03/2028	139	0.12
200,000	EUR	CGG Holding US, Inc., 7.88%, 01/05/2023	171	0.15
300,000	EUR	Citigroup, Inc., 1.38%, 27/10/2021	300	0.25
300,000	EUR	Citigroup, Inc., 0.75%, 26/10/2023	291	0.25
100,000	EUR	Citigroup, Inc., 2.38%, 22/05/2024	103	0.09
200,000	EUR	Coca-Cola Co. (The), 1.13%, 22/09/2022	202	0.17
300,000	EUR	Colfax Corp., 3.25%, 15/05/2025	236	0.20
200,000	EUR	Colgate-Palmolive Co., 0.00%, 12/11/2021	198	0.17
225,000	EUR	Danaher Corp., 1.70%, 30/03/2024	227	0.19
600,000	EUR	Digital Euro Finco LLC, REIT, 2.63%, 15/04/2024	621	0.53
200,000	EUR	Ecolab, Inc., 1.00%, 15/01/2024	200	0.17
675,000	EUR	Equinix, Inc., REIT, 2.88%, 15/03/2024	654	0.55
125,000	EUR	Equinix, Inc., REIT, 2.88%, 01/10/2025	119	0.10
500,000	EUR	Euronet Worldwide, Inc., 1.38%, 22/05/2026	469	0.40
500,000	EUR	Expedia Group, Inc., 2.50%, 03/06/2022	481	0.41
300,000	EUR	Fidelity National Information Services, Inc., 0.40%, 15/01/2021	299	0.25
200,000	EUR	Fidelity National Information Services, Inc., 0.13%, 03/12/2022	195	0.17
275,000	EUR	Fidelity National Information Services, Inc., 0.75%, 21/05/2023	271	0.23
725,000	EUR	Fiserv, Inc., 0.38%, 01/07/2023	705	0.60
150,000	EUR	Ford Motor Credit Co. LLC, 1.51%, 17/02/2023	125	0.11
400,000	EUR	Ford Motor Credit Co. LLC, 3.02%, 06/03/2024	327	0.28
125,000	EUR	Ford Motor Credit Co. LLC, 1.74%, 19/07/2024	98	0.08
200,000	EUR	General Mills, Inc., 0.45%, 15/01/2026	191	0.16
100,000	EUR	General Motors Financial Co., Inc., 0.20%, 02/09/2022	86	0.07
300,000	EUR	General Motors Financial Co., Inc., 0.96%, 07/09/2023	250	0.21
275,000	EUR	General Motors Financial Co., Inc., 2.20%, 01/04/2024	234	0.20
500,000	EUR	Goldman Sachs Group, Inc. (The), 4.75%, 12/10/2021	521	0.44
200,000	EUR	Goldman Sachs Group, Inc. (The), 1.38%, 26/07/2022	199	0.17
100,000	EUR	Goldman Sachs Group, Inc. (The), 1.38%, 15/05/2024	98	0.08
150,000	EUR	Goldman Sachs Group, Inc. (The), 0.13%, 19/08/2024	139	0.12
200,000	EUR	Goldman Sachs Group, Inc. (The), FRN, 0.16%, 21/04/2023	187	0.16
600,000	EUR	Harley-Davidson Financial Services, Inc., 0.90%, 19/11/2024	559	0.47
500,000	EUR	Huntsman International LLC, 5.13%, 15/04/2021	503	0.43
200,000	EUR	International Business Machines Corp., 0.38%, 31/01/2023	198	0.17
150,000	EUR	International Flavors & Fragrances, Inc., 0.50%, 25/09/2021	150	0.13
600,000	EUR	IQVIA, Inc., 2.88%, 15/09/2025	590	0.50
500,000	EUR	Iron Mountain, Inc., REIT, 3.00%, 15/01/2025	441	0.37
250,000	EUR	Jefferies Group LLC, 2.38%, 20/05/2020	250	0.21
100,000	EUR	Johnson & Johnson, 0.25%, 20/01/2022	100	0.08
500,000	EUR	JPMorgan Chase & Co., 1.38%, 16/09/2021	501	0.42
500,000	EUR	JPMorgan Chase & Co., 2.75%, 24/08/2022	515	0.44
100,000	EUR	Kinder Morgan, Inc., 1.50%, 16/03/2022	99	0.08
500,000	EUR	Levi Strauss & Co., 3.38%, 15/03/2027 <sup>2</sup>	469	0.40
100,000	EUR	ManpowerGroup, Inc., 1.88%, 11/09/2022	103	0.09

# BLACKROCK DEFENSIVE YIELD FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>United States (continued)</b>				
800,000	EUR	Mastercard, Inc., 1.10%, 01/12/2022	810	0.69
200,000	EUR	McDonald's Corp., 0.50%, 15/01/2021	200	0.17
100,000	EUR	Metropolitan Life Global Funding I, 0.00%, 23/09/2022	97	0.08
200,000	EUR	Metropolitan Life Global Funding I, 0.38%, 09/04/2024	190	0.16
200,000	EUR	Microsoft Corp., 2.13%, 06/12/2021	205	0.17
400,000	EUR	MMS USA Investments, Inc., 0.63%, 13/06/2025	381	0.32
200,000	EUR	Mohawk Industries, Inc., 2.00%, 14/01/2022	196	0.17
200,000	EUR	Mondelez International, Inc., 1.00%, 07/03/2022	201	0.17
200,000	EUR	Morgan Stanley, 5.38%, 10/08/2020	203	0.17
300,000	EUR	Morgan Stanley, 2.38%, 31/03/2021	302	0.26
100,000	EUR	Morgan Stanley, 1.75%, 11/03/2024	100	0.08
225,000	EUR	Morgan Stanley, FRN, 0.64%, 26/07/2024	215	0.18
200,000	EUR	Netflix, Inc., 3.63%, 15/05/2027	200	0.17
500,000	EUR	PerkinElmer, Inc., 0.60%, 09/04/2021	499	0.42
200,000	EUR	PPG Industries, Inc., 0.88%, 13/03/2022	201	0.17
200,000	EUR	Procter & Gamble Co. (The), 0.63%, 30/10/2024	200	0.17
300,000	EUR	PVH Corp., 3.63%, 15/07/2024	314	0.27
300,000	EUR	Silgan Holdings, Inc., 3.25%, 15/03/2025	294	0.25
100,000	EUR	Silgan Holdings, Inc., 2.25%, 01/06/2028	89	0.08
400,000	EUR	Standard Industries, Inc., 2.25%, 21/11/2026	325	0.28
400,000	EUR	Stryker Corp., 1.13%, 30/11/2023	404	0.34
250,000	EUR	Stryker Corp., 0.25%, 03/12/2024	241	0.20
400,000	EUR	Sysco Corp., 1.25%, 23/06/2023	393	0.33
600,000	EUR	Thermo Fisher Scientific, Inc., 0.75%, 12/09/2024	589	0.50
300,000	EUR	UGI International LLC, 3.25%, 01/11/2025	291	0.25
300,000	EUR	Verizon Communications, Inc., 2.38%, 17/02/2022	310	0.26
500,000	EUR	VF Corp., 0.63%, 20/09/2023	501	0.42
300,000	EUR	Xylem, Inc., 2.25%, 11/03/2023	310	0.26
200,000	EUR	ZF North America Capital, Inc., 2.75%, 27/04/2023	183	0.15
		<b>Total United States</b>	<b>25,276</b>	<b>21.43</b>
<b>Total investments in corporate debt securities</b>			<b>116,454</b>	<b>98.75</b>
<b>Supranational securities (31 March 2019: 0.16%)</b>				
<b>Total investments in supranational securities</b>			<b>-</b>	<b>-</b>
<b>Total investments in bonds</b>			<b>116,454</b>	<b>98.75</b>

# BLACKROCK DEFENSIVE YIELD FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2020

Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Forward currency contracts<sup>3</sup></b>				
<b>Class D CHF Hedged Accumulating</b>				
Buy EUR 438,907; Sell CHF 462,849	J.P. Morgan	15/04/2020	3	–
<b>Total unrealised gain (31 March 2019: 0.00%)<sup>4</sup></b>			<b>3</b>	<b>–</b>
<b>Class Z CHF Hedged Accumulating</b>				
Buy EUR 2,481,890; Sell CHF 2,617,284	J.P. Morgan	15/04/2020	16	0.01
<b>Total unrealised gain (31 March 2019: 0.26%)</b>			<b>16</b>	<b>0.01</b>
<b>Total unrealised gain on forward currency contracts (31 March 2019: 0.26%)</b>			<b>19</b>	<b>0.01</b>
<b>Forward currency contracts<sup>3</sup></b>				
<b>Class D CHF Hedged Accumulating</b>				
Buy CHF 6,288,014; Sell EUR 5,937,819	J.P. Morgan	15/04/2020	(14)	(0.01)
<b>Total unrealised loss (31 March 2019: 0.00%)<sup>4</sup></b>			<b>(14)</b>	<b>(0.01)</b>
<b>Class Z CHF Hedged Accumulating</b>				
Buy CHF 21,093,644; Sell EUR 19,919,360	J.P. Morgan	15/04/2020	(47)	(0.04)
<b>Total unrealised loss (31 March 2019: 0.00%)<sup>4</sup></b>			<b>(47)</b>	<b>(0.04)</b>
<b>Total unrealised loss on forward currency contracts (31 March 2019: 0.00%)<sup>4</sup></b>			<b>(61)</b>	<b>(0.05)</b>
			<b>Fair Value EUR '000</b>	<b>% of Net Asset Value</b>
Total financial assets at fair value through profit or loss			116,473	98.76
Total financial liabilities at fair value through profit or loss			(61)	(0.05)
Cash and margin cash			145	0.12
Cash equivalents				
Holding	Currency	Undertaking for collective investment schemes (31 March 2019: 0.37%)		
		BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0)		
10,263	EUR	Shares <sup>5</sup>	1,021	0.87
Total cash equivalents			1,021	0.87
Other assets and liabilities			356	0.30
<b>Net asset value attributable to redeemable participating unitholders</b>			<b>117,934</b>	<b>100.00</b>
<b>Analysis of total assets</b>				<b>% of Total Assets</b>
Transferable securities admitted to official stock exchange listing				97.71
Transferable securities dealt in on another regulated market				0.21
OTC financial derivative instruments				0.02
Other assets				2.06
<b>Total assets</b>				<b>100.00</b>

# BLACKROCK DEFENSIVE YIELD FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2020

<sup>1</sup>Security is perpetual without predetermined maturity date. The date shown, if applicable, is the next call date.

<sup>2</sup>Security fully or partially on loan.

<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%.

<sup>5</sup>A related party to the Fund.

<b>Underlying exposure</b>	<b>On gains EUR '000</b>	<b>On losses EUR '000</b>
Forward currency contracts	2,882	25,619

# BLACKROCK DEVELOPED MARKETS SOVEREIGN SCREENED BOND FUND

## SCHEDULE OF INVESTMENTS

As at 31 March 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS</b>				
<b>Government debt securities (31 March 2019: 97.75%)</b>				
<b>Australia (31 March 2019: 6.99%)</b>				
2,810,000	AUD	Australia Government Bond, 5.75%, 15/05/2021	1,664	0.83
2,860,000	AUD	Australia Government Bond, 5.50%, 21/04/2023	1,849	0.93
340,000	AUD	Australia Government Bond, 2.75%, 21/04/2024	208	0.10
320,000	AUD	Australia Government Bond, 3.25%, 21/04/2025	204	0.10
350,000	AUD	Australia Government Bond, 4.25%, 21/04/2026	239	0.12
3,990,000	AUD	Australia Government Bond, 4.75%, 21/04/2027	2,873	1.44
650,000	AUD	Australia Government Bond, 2.25%, 21/05/2028	408	0.21
790,000	AUD	Australia Government Bond, 2.75%, 21/11/2028	517	0.26
990,000	AUD	Australia Government Bond, 3.25%, 21/04/2029	675	0.34
1,210,000	AUD	Australia Government Bond, 2.75%, 21/11/2029	801	0.40
1,020,000	AUD	Australia Government Bond, 4.50%, 21/04/2033	820	0.41
680,000	AUD	Australia Government Bond, 3.75%, 21/04/2037	519	0.26
360,000	AUD	Australia Government Bond, 3.25%, 21/06/2039	262	0.13
910,000	AUD	Australia Government Bond, 3.00%, 21/03/2047	660	0.33
<b>Total Australia</b>			<b>11,699</b>	<b>5.86</b>
<b>Austria (31 March 2019: 2.95%)</b>				
920,000	EUR	Austria Government Bond, 3.50%, 15/09/2021	975	0.49
500,000	EUR	Austria Government Bond, 3.65%, 20/04/2022	545	0.27
130,000	EUR	Austria Government Bond, 0.00%, 20/09/2022	132	0.07
230,000	EUR	Austria Government Bond, 0.00%, 15/07/2023	234	0.12
400,000	EUR	Austria Government Bond, 1.65%, 21/10/2024	437	0.22
360,000	EUR	Austria Government Bond, 1.20%, 20/10/2025	390	0.20
250,000	EUR	Austria Government Bond, 0.75%, 20/10/2026	266	0.13
450,000	EUR	Austria Government Bond, 0.75%, 20/02/2028	480	0.24
260,000	EUR	Austria Government Bond, 0.50%, 20/02/2029	273	0.14
340,000	EUR	Austria Government Bond, 4.15%, 15/03/2037	559	0.28
160,000	EUR	Austria Government Bond, 3.15%, 20/06/2044	261	0.13
310,000	EUR	Austria Government Bond, 1.50%, 20/02/2047 <sup>1</sup>	390	0.19
130,000	EUR	Austria Government Bond, 3.80%, 26/01/2062	281	0.14
70,000	EUR	Austria Government Bond, 1.50%, 02/11/2086	94	0.05
75,000	EUR	Austria Government Bond, 2.10%, 20/09/2117	130	0.06
<b>Total Austria</b>			<b>5,447</b>	<b>2.73</b>
<b>Belgium (31 March 2019: 0.30%)</b>				
380,000	EUR	Belgium Government Bond, 4.00%, 28/03/2022	414	0.21
220,000	EUR	Belgium Government Bond, 0.20%, 22/10/2023	225	0.11
400,000	EUR	Belgium Government Bond, 2.60%, 22/06/2024	450	0.22
550,000	EUR	Belgium Government Bond, 1.00%, 22/06/2026	590	0.29
460,000	EUR	Belgium Government Bond, 0.90%, 22/06/2029	498	0.25
330,000	EUR	Belgium Government Bond, 3.00%, 22/06/2034	454	0.23
140,000	EUR	Belgium Government Bond, 5.00%, 28/03/2035	235	0.12
200,000	EUR	Belgium Government Bond, 4.25%, 28/03/2041	343	0.17
90,000	EUR	Belgium Government Bond, 3.75%, 22/06/2045	154	0.08
100,000	EUR	Belgium Government Bond, 1.60%, 22/06/2047	121	0.06
40,000	EUR	Belgium Government Bond, 1.70%, 22/06/2050	50	0.02
40,000	EUR	Belgium Government Bond, 2.25%, 22/06/2057	57	0.03
50,000	EUR	Belgium Government Bond, 2.15%, 22/06/2066	73	0.04
<b>Total Belgium</b>			<b>3,664</b>	<b>1.83</b>
<b>Canada (31 March 2019: 6.90%)</b>				
1,360,000	CAD	Canada Government Bond, 3.25%, 01/06/2021	899	0.45
1,480,000	CAD	Canada Government Bond, 0.75%, 01/09/2021	951	0.48

# BLACKROCK DEVELOPED MARKETS SOVEREIGN SCREENED BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Government debt securities (continued)</b>				
<b>Canada (continued)</b>				
990,000	CAD	Canada Government Bond, 2.75%, 01/06/2022	665	0.33
380,000	CAD	Canada Government Bond, 1.00%, 01/09/2022	246	0.12
250,000	CAD	Canada Government Bond, 1.75%, 01/03/2023	166	0.08
470,000	CAD	Canada Government Bond, 1.50%, 01/06/2023	310	0.16
590,000	CAD	Canada Government Bond, 2.00%, 01/09/2023	396	0.20
700,000	CAD	Canada Government Bond, 2.50%, 01/06/2024	484	0.24
460,000	CAD	Canada Government Bond, 1.50%, 01/06/2026	310	0.16
792,000	CAD	Canada Government Bond, 8.00%, 01/06/2027	766	0.38
340,000	CAD	Canada Government Bond, 2.00%, 01/06/2028	241	0.12
180,000	CAD	Canada Government Bond, 2.25%, 01/06/2029	131	0.07
640,000	CAD	Canada Government Bond, 5.75%, 01/06/2033	652	0.33
270,000	CAD	Canada Government Bond, 5.00%, 01/06/2037	276	0.14
424,000	CAD	Canada Government Bond, 4.00%, 01/06/2041	409	0.20
790,000	CAD	Canada Government Bond, 2.75%, 01/12/2048	677	0.34
40,000	CAD	Canada Government Bond, 2.00%, 01/12/2051	30	0.01
110,000	CAD	Canada Government Bond, 2.75%, 01/12/2064	105	0.05
<b>Total Canada</b>			<b>7,714</b>	<b>3.86</b>
<b>Chile (31 March 2019: 0.08%)</b>				
110,000,000	CLP	Bonos de la Tesoreria de la Republica en pesos, 4.50%, 01/03/2026	129	0.07
115,000,000	CLP	Bonos de la Tesoreria de la Republica en pesos, 5.00%, 01/03/2035	137	0.07
120,000,000	CLP	Bonos de la Tesoreria de la Republica en pesos, 6.00%, 01/01/2043	166	0.08
110,000,000	CLP	Chile Government Bond, 5.50%, 05/08/2020	119	0.06
<b>Total Chile</b>			<b>551</b>	<b>0.28</b>
<b>China (31 March 2019: 0.00%)</b>				
20,100,000	CNY	China Government Bond, 2.69%, 07/03/2022	2,621	1.31
16,000,000	CNY	China Government Bond, 2.75%, 01/09/2023	2,091	1.05
5,100,000	CNY	China Government Bond, 3.22%, 06/12/2025	681	0.34
10,000,000	CNY	China Government Bond, 2.74%, 04/08/2026	1,294	0.65
11,500,000	CNY	China Government Bond, 2.70%, 03/11/2026	1,481	0.74
8,500,000	CNY	China Government Bond, 3.25%, 22/11/2028	1,138	0.57
9,300,000	CNY	China Government Bond, 3.29%, 23/05/2029	1,257	0.63
2,450,000	CNY	China Government Bond, 4.09%, 27/04/2035	358	0.18
6,400,000	CNY	China Government Bond, 4.05%, 24/07/2047	920	0.46
1,000,000	CNY	China Government Bond, 4.22%, 19/03/2048	149	0.07
11,500,000	CNY	China Government Bond, 4.08%, 22/10/2048	1,674	0.84
<b>Total China</b>			<b>13,664</b>	<b>6.84</b>
<b>Czech Republic (31 March 2019: 0.52%)</b>				
9,880,000	CZK	Czech Republic Government Bond, 5.70%, 25/05/2024	427	0.21
2,300,000	CZK	Czech Republic Government Bond, 0.25%, 10/02/2027	79	0.04
5,410,000	CZK	Czech Republic Government Bond, 2.50%, 25/08/2028	217	0.11
4,500,000	CZK	Czech Republic Government Bond, 0.95%, 15/05/2030	158	0.08
1,290,000	CZK	Czech Republic Government Bond, 4.20%, 04/12/2036	64	0.03
980,000	CZK	Czech Republic Government Bond, 4.85%, 26/11/2057	53	0.03
<b>Total Czech Republic</b>			<b>998</b>	<b>0.50</b>
<b>Denmark (31 March 2019: 1.98%)</b>				
4,480,000	DKK	Denmark Government Bond, 3.00%, 15/11/2021	635	0.32
1,050,000	DKK	Denmark Government Bond, 1.50%, 15/11/2023 <sup>1</sup>	151	0.08
4,300,000	DKK	Denmark Government Bond, 1.75%, 15/11/2025	648	0.32
2,830,000	DKK	Denmark Government Bond, 0.50%, 15/11/2027	404	0.20



# BLACKROCK DEVELOPED MARKETS SOVEREIGN SCREENED BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Government debt securities (continued)</b>				
<b>Denmark (continued)</b>				
5,480,000	DKK	Denmark Government Bond, 4.50%, 15/11/2039	1,366	0.68
		<b>Total Denmark</b>	<b>3,204</b>	<b>1.60</b>
<b>Finland (31 March 2019: 1.16%)</b>				
860,000	EUR	Finland Government Bond, 3.50%, 15/04/2021	897	0.45
100,000	EUR	Finland Government Bond, 2.00%, 15/04/2024	110	0.06
700,000	EUR	Finland Government Bond, 2.75%, 04/07/2028	869	0.43
90,000	EUR	Finland Government Bond, 1.13%, 15/04/2034	102	0.05
155,000	EUR	Finland Government Bond, 2.63%, 04/07/2042	232	0.12
80,000	EUR	Finland Government Bond, 1.38%, 15/04/2047	101	0.05
		<b>Total Finland</b>	<b>2,311</b>	<b>1.16</b>
<b>France (31 March 2019: 6.20%)</b>				
1,490,000	EUR	France Government Bond OAT, 0.00%, 25/05/2021	1,499	0.75
490,000	EUR	France Government Bond OAT, 3.00%, 25/04/2022	527	0.26
700,000	EUR	France Government Bond OAT, 2.25%, 25/10/2022	751	0.38
980,000	EUR	France Government Bond OAT, 1.75%, 25/05/2023	1,051	0.53
1,160,000	EUR	France Government Bond OAT, 0.00%, 25/03/2024	1,181	0.59
100,000	EUR	France Government Bond OAT, 0.50%, 25/05/2025	105	0.05
1,270,000	EUR	France Government Bond OAT, 3.50%, 25/04/2026	1,563	0.78
750,000	EUR	France Government Bond OAT, 1.00%, 25/05/2027	813	0.41
1,220,000	EUR	France Government Bond OAT, 0.75%, 25/11/2028	1,309	0.65
30,000	EUR	France Government Bond OAT, 5.50%, 25/04/2029	45	0.02
500,000	EUR	France Government Bond OAT, 2.50%, 25/05/2030	627	0.31
220,000	EUR	France Government Bond OAT, 1.50%, 25/05/2031	255	0.13
250,000	EUR	France Government Bond OAT, 5.75%, 25/10/2032	424	0.21
680,000	EUR	France Government Bond OAT, 4.75%, 25/04/2035	1,127	0.57
400,000	EUR	France Government Bond OAT, 1.25%, 25/05/2036	454	0.23
10,000	EUR	France Government Bond OAT, 4.00%, 25/10/2038	16	0.01
30,000	EUR	France Government Bond OAT, 1.75%, 25/06/2039	37	0.02
740,000	EUR	France Government Bond OAT, 4.50%, 25/04/2041	1,323	0.66
160,000	EUR	France Government Bond OAT, 3.25%, 25/05/2045	255	0.13
120,000	EUR	France Government Bond OAT, 2.00%, 25/05/2048	158	0.08
320,000	EUR	France Government Bond OAT, 1.50%, 25/05/2050	382	0.19
160,000	EUR	France Government Bond OAT, 4.00%, 25/04/2055	315	0.16
140,000	EUR	France Government Bond OAT, 4.00%, 25/04/2060	290	0.14
90,000	EUR	France Government Bond OAT, 1.75%, 25/05/2066	120	0.06
		<b>Total France</b>	<b>14,627</b>	<b>7.32</b>
<b>Germany (31 March 2019: 6.22%)</b>				
500,000	EUR	Bundesobligation, 0.00%, 09/04/2021	503	0.25
2,120,000	EUR	Bundesrepublik Deutschland, 2.25%, 04/09/2021	2,208	1.11
1,980,000	EUR	Bundesrepublik Deutschland, 2.00%, 04/01/2022	2,076	1.04
530,000	EUR	Bundesrepublik Deutschland, 2.00%, 15/08/2023 <sup>1</sup>	579	0.29
190,000	EUR	Bundesrepublik Deutschland, 6.25%, 04/01/2024	240	0.12
960,000	EUR	Bundesrepublik Deutschland, 1.75%, 15/02/2024	1,053	0.53
400,000	EUR	Bundesrepublik Deutschland, 1.50%, 15/05/2024 <sup>1</sup>	437	0.22
530,000	EUR	Bundesrepublik Deutschland, 0.50%, 15/02/2025 <sup>1</sup>	561	0.28
150,000	EUR	Bundesrepublik Deutschland, 1.00%, 15/08/2025	164	0.08
510,000	EUR	Bundesrepublik Deutschland, 0.00%, 15/08/2026	531	0.27
160,000	EUR	Bundesrepublik Deutschland, 0.25%, 15/02/2027 <sup>1</sup>	170	0.09
1,220,000	EUR	Bundesrepublik Deutschland, 6.50%, 04/07/2027	1,864	0.93
730,000	EUR	Bundesrepublik Deutschland, 0.25%, 15/08/2028	781	0.39

# BLACKROCK DEVELOPED MARKETS SOVEREIGN SCREENED BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Government debt securities (continued)</b>				
<b>Germany (continued)</b>				
490,000	EUR	Bundesrepublik Deutschland, 0.25%, 15/02/2029 <sup>1</sup>	525	0.26
440,000	EUR	Bundesrepublik Deutschland, 5.50%, 04/01/2031	730	0.37
800,000	EUR	Bundesrepublik Deutschland, 4.00%, 04/01/2037	1,383	0.69
260,000	EUR	Bundesrepublik Deutschland, 4.75%, 04/07/2040	524	0.26
310,000	EUR	Bundesrepublik Deutschland, 3.25%, 04/07/2044 <sup>1</sup>	546	0.27
280,000	EUR	Bundesrepublik Deutschland, 2.50%, 04/07/2044 <sup>1</sup>	456	0.23
510,000	EUR	Bundesrepublik Deutschland, 2.50%, 15/08/2046	852	0.43
530,000	EUR	Bundesrepublik Deutschland, 1.25%, 15/08/2048	719	0.36
110,000	EUR	Bundesrepublik Deutschland, 0.00%, 15/08/2050	110	0.05
460,000	EUR	Bundesschatzanweisungen, 0.00%, 12/06/2020	461	0.23
<b>Total Germany</b>			<b>17,473</b>	<b>8.75</b>
<b>Hungary (31 March 2019: 0.06%)</b>				
248,450,000	HUF	Hungary Government Bond, 3.00%, 26/06/2024	733	0.37
22,000,000	HUF	Hungary Government Bond, 5.50%, 24/06/2025	73	0.03
25,820,000	HUF	Hungary Government Bond, 3.00%, 21/08/2030	73	0.04
<b>Total Hungary</b>			<b>879</b>	<b>0.44</b>
<b>Indonesia (31 March 2019: 0.00%)</b>				
8,000,000,000	IDR	Indonesia Treasury, 7.00%, 15/05/2022	456	0.23
15,000,000,000	IDR	Indonesia Treasury, 6.50%, 15/06/2025	814	0.41
6,000,000,000	IDR	Indonesia Treasury, 8.25%, 15/05/2029	341	0.17
10,000,000,000	IDR	Indonesia Treasury, 7.00%, 15/09/2030	524	0.26
15,000,000,000	IDR	Indonesia Treasury, 7.50%, 15/06/2035	787	0.39
4,000,000,000	IDR	Indonesia Treasury, 8.38%, 15/04/2039	224	0.11
<b>Total Indonesia</b>			<b>3,146</b>	<b>1.57</b>
<b>Ireland (31 March 2019: 1.61%)</b>				
660,000	EUR	Ireland Government Bond, 4.50%, 18/04/2020	661	0.33
260,000	EUR	Ireland Government Bond, 5.00%, 18/10/2020	267	0.13
340,000	EUR	Ireland Government Bond, 5.40%, 13/03/2025	434	0.22
200,000	EUR	Ireland Government Bond, 1.00%, 15/05/2026	214	0.11
160,000	EUR	Ireland Government Bond, 0.90%, 15/05/2028	172	0.09
90,000	EUR	Ireland Government Bond, 1.10%, 15/05/2029	99	0.05
120,000	EUR	Ireland Government Bond, 2.40%, 15/05/2030	148	0.07
40,000	EUR	Ireland Government Bond, 1.30%, 15/05/2033	45	0.02
180,000	EUR	Ireland Government Bond, 1.70%, 15/05/2037	215	0.11
460,000	EUR	Ireland Government Bond, 2.00%, 18/02/2045	597	0.30
<b>Total Ireland</b>			<b>2,852</b>	<b>1.43</b>
<b>Israel (31 March 2019: 0.43%)</b>				
1,850,000	ILS	Israel Government Bond, 5.50%, 31/01/2022	523	0.26
1,550,000	ILS	Israel Government Bond, 1.75%, 31/08/2025	424	0.21
1,630,000	ILS	Israel Government Bond, 2.00%, 31/03/2027	452	0.23
660,000	ILS	Israel Government Bond, 5.50%, 31/01/2042	281	0.14
<b>Total Israel</b>			<b>1,680</b>	<b>0.84</b>
<b>Italy (31 March 2019: 6.53%)</b>				
1,920,000	EUR	Italy Buoni Poliennali Del Tesoro, 1.00%, 15/07/2022	1,943	0.97
190,000	EUR	Italy Buoni Poliennali Del Tesoro, 2.45%, 01/10/2023	202	0.10
410,000	EUR	Italy Buoni Poliennali Del Tesoro, 4.50%, 01/03/2024	469	0.23
510,000	EUR	Italy Buoni Poliennali Del Tesoro, 1.85%, 15/05/2024	532	0.27
300,000	EUR	Italy Buoni Poliennali Del Tesoro, 1.50%, 01/06/2025	308	0.15

# BLACKROCK DEVELOPED MARKETS SOVEREIGN SCREENED BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Government debt securities (continued)</b>				
<b>Italy (continued)</b>				
840,000	EUR	Italy Buoni Poliennali Del Tesoro, 4.50%, 01/03/2026	1,004	0.50
90,000	EUR	Italy Buoni Poliennali Del Tesoro, 2.00%, 01/02/2028	95	0.05
340,000	EUR	Italy Buoni Poliennali Del Tesoro, 4.75%, 01/09/2028	431	0.22
370,000	EUR	Italy Buoni Poliennali Del Tesoro, 3.00%, 01/08/2029	419	0.21
510,000	EUR	Italy Buoni Poliennali Del Tesoro, 3.50%, 01/03/2030	602	0.30
580,000	EUR	Italy Buoni Poliennali Del Tesoro, 2.45%, 01/09/2033	626	0.31
330,000	EUR	Italy Buoni Poliennali Del Tesoro, 3.35%, 01/03/2035	391	0.20
330,000	EUR	Italy Buoni Poliennali Del Tesoro, 2.95%, 01/09/2038	370	0.19
80,000	EUR	Italy Buoni Poliennali Del Tesoro, 3.10%, 01/03/2040	91	0.05
160,000	EUR	Italy Buoni Poliennali Del Tesoro, 4.75%, 01/09/2044	231	0.12
210,000	EUR	Italy Buoni Poliennali Del Tesoro, 3.25%, 01/09/2046	246	0.12
110,000	EUR	Italy Buoni Poliennali Del Tesoro, 3.85%, 01/09/2049	143	0.07
80,000	EUR	Italy Certificati di Credito del Tesoro, 0.00%, 29/06/2021	80	0.04
<b>Total Italy</b>			<b>8,183</b>	<b>4.10</b>
<b>Japan (31 March 2019: 9.33%)</b>				
6,400,000	JPY	Japan Government Forty Year Bond, 2.20%, 20/03/2051	82	0.04
8,150,000	JPY	Japan Government Forty Year Bond, 2.00%, 20/03/2052	102	0.05
10,100,000	JPY	Japan Government Forty Year Bond, 0.90%, 20/03/2057	99	0.05
3,950,000	JPY	Japan Government Forty Year Bond, 0.80%, 20/03/2058	38	0.02
3,550,000	JPY	Japan Government Forty Year Bond, 0.50%, 20/03/2059	31	0.02
79,600,000	JPY	Japan Government Ten Year Bond, 1.00%, 20/12/2021	685	0.34
101,000,000	JPY	Japan Government Ten Year Bond, 0.80%, 20/09/2022	873	0.44
13,750,000	JPY	Japan Government Ten Year Bond, 0.80%, 20/12/2022	119	0.06
29,000,000	JPY	Japan Government Ten Year Bond, 0.60%, 20/03/2023	250	0.13
18,550,000	JPY	Japan Government Ten Year Bond, 0.60%, 20/03/2024	161	0.08
85,550,000	JPY	Japan Government Ten Year Bond, 0.60%, 20/06/2024	744	0.37
50,800,000	JPY	Japan Government Ten Year Bond, 0.40%, 20/09/2025	441	0.22
27,550,000	JPY	Japan Government Ten Year Bond, 0.10%, 20/03/2026	236	0.12
19,950,000	JPY	Japan Government Ten Year Bond, 0.10%, 20/09/2027	171	0.09
30,750,000	JPY	Japan Government Thirty Year Bond, 2.30%, 20/12/2036	344	0.17
7,900,000	JPY	Japan Government Thirty Year Bond, 2.30%, 20/03/2039	91	0.05
37,700,000	JPY	Japan Government Thirty Year Bond, 2.30%, 20/03/2040	441	0.22
20,600,000	JPY	Japan Government Thirty Year Bond, 2.00%, 20/09/2040	232	0.12
29,250,000	JPY	Japan Government Thirty Year Bond, 2.00%, 20/09/2041	332	0.17
13,300,000	JPY	Japan Government Thirty Year Bond, 1.50%, 20/03/2045	143	0.07
3,550,000	JPY	Japan Government Thirty Year Bond, 1.60%, 20/06/2045	39	0.02
8,900,000	JPY	Japan Government Thirty Year Bond, 0.50%, 20/09/2046	77	0.04
7,250,000	JPY	Japan Government Thirty Year Bond, 0.60%, 20/12/2046	64	0.03
8,850,000	JPY	Japan Government Thirty Year Bond, 0.80%, 20/03/2047	82	0.04
6,050,000	JPY	Japan Government Thirty Year Bond, 0.80%, 20/12/2047	56	0.03
102,750,000	JPY	Japan Government Twenty Year Bond, 2.10%, 20/12/2026	998	0.50
36,550,000	JPY	Japan Government Twenty Year Bond, 2.10%, 20/09/2029	370	0.18
31,850,000	JPY	Japan Government Twenty Year Bond, 1.90%, 20/09/2030	320	0.16
43,500,000	JPY	Japan Government Twenty Year Bond, 2.00%, 20/03/2031	443	0.22
6,850,000	JPY	Japan Government Twenty Year Bond, 1.80%, 20/09/2031	69	0.03
72,500,000	JPY	Japan Government Twenty Year Bond, 1.70%, 20/12/2031	723	0.36
31,450,000	JPY	Japan Government Twenty Year Bond, 1.80%, 20/12/2031	317	0.16
6,500,000	JPY	Japan Government Twenty Year Bond, 1.70%, 20/09/2032	65	0.03
15,100,000	JPY	Japan Government Twenty Year Bond, 1.70%, 20/09/2033	152	0.08
10,150,000	JPY	Japan Government Twenty Year Bond, 1.60%, 20/12/2033	101	0.05
18,550,000	JPY	Japan Government Twenty Year Bond, 1.40%, 20/09/2034	182	0.09

# BLACKROCK DEVELOPED MARKETS SOVEREIGN SCREENED BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Government debt securities (continued)</b>				
<b>Japan (continued)</b>				
7,500,000	JPY	Japan Government Twenty Year Bond, 0.60%, 20/06/2037	66	0.03
		<b>Total Japan</b>	<b>9,739</b>	<b>4.88</b>
<b>Malaysia (31 March 2019: 1.83%)</b>				
760,000	MYR	Malaysia Government Bond, 4.19%, 15/07/2022	165	0.08
5,490,000	MYR	Malaysia Government Bond, 4.44%, 22/05/2024	1,214	0.61
2,040,000	MYR	Malaysia Government Bond, 3.90%, 15/06/2027	445	0.22
2,770,000	MYR	Malaysia Government Bond, 4.50%, 15/04/2030	619	0.31
1,710,000	MYR	Malaysia Government Bond, 4.79%, 31/10/2035	393	0.20
665,000	MYR	Malaysia Government Bond, 4.47%, 15/09/2039	143	0.07
710,000	MYR	Malaysia Government Bond, 4.64%, 15/11/2049	156	0.08
		<b>Total Malaysia</b>	<b>3,135</b>	<b>1.57</b>
<b>Netherlands (31 March 2019: 3.95%)</b>				
1,390,000	EUR	Netherlands Government Bond, 2.25%, 15/07/2022	1,484	0.74
650,000	EUR	Netherlands Government Bond, 1.75%, 15/07/2023	702	0.35
520,000	EUR	Netherlands Government Bond, 0.00%, 15/01/2024	533	0.27
350,000	EUR	Netherlands Government Bond, 0.25%, 15/07/2025	364	0.19
690,000	EUR	Netherlands Government Bond, 0.50%, 15/07/2026	732	0.37
350,000	EUR	Netherlands Government Bond, 0.75%, 15/07/2027	380	0.19
70,000	EUR	Netherlands Government Bond, 5.50%, 15/01/2028	102	0.05
530,000	EUR	Netherlands Government Bond, 0.75%, 15/07/2028	578	0.29
580,000	EUR	Netherlands Government Bond, 2.50%, 15/01/2033	780	0.39
40,000	EUR	Netherlands Government Bond, 4.00%, 15/01/2037	67	0.03
500,000	EUR	Netherlands Government Bond, 3.75%, 15/01/2042	898	0.45
370,000	EUR	Netherlands Government Bond, 2.75%, 15/01/2047	624	0.31
		<b>Total Netherlands</b>	<b>7,244</b>	<b>3.63</b>
<b>New Zealand (31 March 2019: 0.98%)</b>				
270,000	NZD	New Zealand Government Bond, 6.00%, 15/05/2021	155	0.08
200,000	NZD	New Zealand Government Bond, 5.50%, 15/04/2023	125	0.06
170,000	NZD	New Zealand Government Bond, 2.75%, 15/04/2025	101	0.05
850,000	NZD	New Zealand Government Bond, 4.50%, 15/04/2027	572	0.29
220,000	NZD	New Zealand Government Bond, 3.50%, 14/04/2033	148	0.07
210,000	NZD	New Zealand Government Bond, 2.75%, 15/04/2037	131	0.07
		<b>Total New Zealand</b>	<b>1,232</b>	<b>0.62</b>
<b>Norway (31 March 2019: 0.82%)</b>				
1,200,000	NOK	Norway Government Bond, 3.75%, 25/05/2021	108	0.06
6,610,000	NOK	Norway Government Bond, 2.00%, 24/05/2023	603	0.30
840,000	NOK	Norway Government Bond, 3.00%, 14/03/2024	80	0.04
4,430,000	NOK	Norway Government Bond, 1.50%, 19/02/2026	404	0.20
1,900,000	NOK	Norway Government Bond, 2.00%, 26/04/2028	181	0.09
		<b>Total Norway</b>	<b>1,376</b>	<b>0.69</b>
<b>Poland (31 March 2019: 0.47%)</b>				
3,100,000	PLN	Poland Government Bond, 2.25%, 25/04/2022	699	0.35
2,250,000	PLN	Poland Government Bond, 4.00%, 25/10/2023	545	0.27
1,580,000	PLN	Poland Government Bond, 3.25%, 25/07/2025	382	0.19
1,830,000	PLN	Poland Government Bond, 2.50%, 25/07/2027	427	0.21

# BLACKROCK DEVELOPED MARKETS SOVEREIGN SCREENED BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Government debt securities (continued)</b>				
<b>Poland (continued)</b>				
950,000	PLN	Poland Government Bond, 2.75%, 25/10/2029	229	0.12
		<b>Total Poland</b>	<b>2,282</b>	<b>1.14</b>
<b>Russia (31 March 2019: 0.00%)</b>				
61,410,000	RUB	Russian Federal Bond - OFZ, 6.50%, 28/02/2024	718	0.36
44,690,000	RUB	Russian Federal Bond - OFZ, 7.95%, 07/10/2026	560	0.28
31,610,000	RUB	Russian Federal Bond - OFZ, 7.70%, 23/03/2033	400	0.20
		<b>Total Russia</b>	<b>1,678</b>	<b>0.84</b>
<b>Singapore (31 March 2019: 1.49%)</b>				
790,000	SGD	Singapore Government Bond, 3.25%, 01/09/2020	511	0.26
130,000	SGD	Singapore Government Bond, 2.25%, 01/06/2021	85	0.04
570,000	SGD	Singapore Government Bond, 3.00%, 01/09/2024	397	0.20
990,000	SGD	Singapore Government Bond, 3.50%, 01/03/2027	732	0.37
1,230,000	SGD	Singapore Government Bond, 2.88%, 01/09/2030	903	0.45
50,000	SGD	Singapore Government Bond, 2.25%, 01/08/2036	35	0.02
160,000	SGD	Singapore Government Bond, 2.75%, 01/04/2042	124	0.06
200,000	SGD	Singapore Government Bond, 2.75%, 01/03/2046	157	0.08
65,000	SGD	Singapore Government Bond, 1.88%, 01/03/2050	44	0.02
		<b>Total Singapore</b>	<b>2,988</b>	<b>1.50</b>
<b>Slovakia (31 March 2019: 0.00%)</b>				
250,000	EUR	Slovakia Government Bond, 0.75%, 09/04/2030	256	0.13
		<b>Total Slovakia</b>	<b>256</b>	<b>0.13</b>
<b>Slovenia (31 March 2019: 0.00%)</b>				
600,000	EUR	Slovenia Government Bond, 1.19%, 14/03/2029 <sup>1</sup>	644	0.32
		<b>Total Slovenia</b>	<b>644</b>	<b>0.32</b>
<b>South Korea (31 March 2019: 10.73%)</b>				
750,000,000	KRW	Korea Treasury, 5.00%, 10/06/2020	566	0.28
3,268,770,000	KRW	Korea Treasury, 4.25%, 10/06/2021	2,541	1.27
700,000,000	KRW	Korea Treasury, 1.38%, 10/09/2021	527	0.26
2,968,430,000	KRW	Korea Treasury, 2.38%, 10/03/2023	2,303	1.15
700,000,000	KRW	Korea Treasury, 3.00%, 10/03/2023	553	0.28
1,200,000,000	KRW	Korea Treasury, 1.88%, 10/03/2024	919	0.46
800,000,000	KRW	Korea Treasury, 3.00%, 10/09/2024	643	0.32
720,000,000	KRW	Korea Treasury, 2.25%, 10/06/2025	563	0.28
1,372,790,000	KRW	Korea Treasury, 2.13%, 10/06/2027	1,077	0.54
120,000,000	KRW	Korea Treasury, 5.50%, 10/03/2028	117	0.06
1,500,000,000	KRW	Korea Treasury, 2.38%, 10/12/2028	1,199	0.60
1,190,000,000	KRW	Korea Treasury, 4.00%, 10/12/2031	1,121	0.56
310,150,000	KRW	Korea Treasury, 3.75%, 10/12/2033	293	0.15
850,000,000	KRW	Korea Treasury, 2.63%, 10/09/2035	723	0.36
1,730,000,000	KRW	Korea Treasury, 1.50%, 10/09/2036	1,270	0.64
1,472,170,000	KRW	Korea Treasury, 3.00%, 10/12/2042	1,389	0.70
990,000,000	KRW	Korea Treasury, 2.00%, 10/03/2046	793	0.40
200,000,000	KRW	Korea Treasury, 2.13%, 10/03/2047	164	0.08
720,000,000	KRW	Korea Treasury, 2.63%, 10/03/2048	651	0.33
1,178,700,000	KRW	Korea Treasury, 2.00%, 10/03/2049	947	0.47
		<b>Total South Korea</b>	<b>18,359</b>	<b>9.19</b>

# BLACKROCK DEVELOPED MARKETS SOVEREIGN SCREENED BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Government debt securities (continued)</b>				
<b>Spain (31 March 2019: 0.92%)</b>				
1,000,000	EUR	Spain Government Bond, 5.85%, 31/01/2022	1,112	0.56
990,000	EUR	Spain Government Bond, 0.35%, 30/07/2023	999	0.50
790,000	EUR	Spain Government Bond, 0.25%, 30/07/2024	794	0.40
70,000	EUR	Spain Government Bond, 2.75%, 31/10/2024	78	0.04
320,000	EUR	Spain Government Bond, 1.95%, 30/04/2026	352	0.18
600,000	EUR	Spain Government Bond, 1.30%, 31/10/2026	636	0.32
300,000	EUR	Spain Government Bond, 1.50%, 30/04/2027	322	0.16
100,000	EUR	Spain Government Bond, 1.45%, 31/10/2027	107	0.05
240,000	EUR	Spain Government Bond, 1.40%, 30/04/2028	257	0.13
150,000	EUR	Spain Government Bond, 1.40%, 30/07/2028	161	0.08
190,000	EUR	Spain Government Bond, 5.15%, 31/10/2028	264	0.13
970,000	EUR	Spain Government Bond, 1.45%, 30/04/2029	1,045	0.52
50,000	EUR	Spain Government Bond, 1.95%, 30/07/2030	56	0.03
460,000	EUR	Spain Government Bond, 1.85%, 30/07/2035	515	0.26
330,000	EUR	Spain Government Bond, 4.90%, 30/07/2040	548	0.27
110,000	EUR	Spain Government Bond, 4.70%, 30/07/2041	180	0.09
140,000	EUR	Spain Government Bond, 5.15%, 31/10/2044	249	0.12
260,000	EUR	Spain Government Bond, 2.70%, 31/10/2048	332	0.17
110,000	EUR	Spain Government Bond, 3.45%, 30/07/2066	172	0.09
<b>Total Spain</b>			<b>8,179</b>	<b>4.10</b>
<b>Sweden (31 March 2019: 1.86%)</b>				
9,520,000	SEK	Sweden Government Bond, 3.50%, 01/06/2022	951	0.48
2,920,000	SEK	Sweden Government Bond, 1.00%, 12/11/2026	291	0.15
2,320,000	SEK	Sweden Government Bond, 0.75%, 12/05/2028	230	0.11
510,000	SEK	Sweden Government Bond, 0.75%, 12/11/2029	51	0.02
3,190,000	SEK	Sweden Government Bond, 3.50%, 30/03/2039	472	0.24
<b>Total Sweden</b>			<b>1,995</b>	<b>1.00</b>
<b>Switzerland (31 March 2019: 1.86%)</b>				
540,000	CHF	Switzerland Government Bond, 2.00%, 25/05/2022	538	0.27
60,000	CHF	Switzerland Government Bond, 1.25%, 28/05/2026	63	0.03
80,000	CHF	Switzerland Government Bond, 3.25%, 27/06/2027	96	0.05
440,000	CHF	Switzerland Government Bond, 4.00%, 08/04/2028	566	0.28
220,000	CHF	Switzerland Government Bond, 0.00%, 22/06/2029	215	0.11
250,000	CHF	Switzerland Government Bond, 0.50%, 27/05/2030	256	0.13
380,000	CHF	Switzerland Government Bond, 2.50%, 08/03/2036	514	0.26
240,000	CHF	Switzerland Government Bond, 1.50%, 30/04/2042	311	0.15
30,000	CHF	Switzerland Government Bond, 0.50%, 28/06/2045	33	0.02
140,000	CHF	Switzerland Government Bond, 2.00%, 25/06/2064	263	0.13
<b>Total Switzerland</b>			<b>2,855</b>	<b>1.43</b>
<b>Thailand (31 March 2019: 2.06%)</b>				
39,580,000	THB	Thailand Government Bond, 1.45%, 17/12/2024	1,120	0.56
56,480,000	THB	Thailand Government Bond, 1.60%, 17/12/2029	1,596	0.80
1,690,000	THB	Thailand Government Bond, 3.80%, 14/06/2041	60	0.03
8,870,000	THB	Thailand Government Bond, 4.68%, 29/06/2044	353	0.18
1,580,000	THB	Thailand Government Bond, 2.88%, 17/06/2046	48	0.02
7,896,000	THB	Thailand Government Bond, 4.85%, 17/06/2061	357	0.18
1,870,000	THB	Thailand Government Bond, 4.00%, 17/06/2066	74	0.04
<b>Total Thailand</b>			<b>3,608</b>	<b>1.81</b>

# BLACKROCK DEVELOPED MARKETS SOVEREIGN SCREENED BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Government debt securities (continued)</b>				
<b>United Kingdom (31 March 2019: 9.53%)</b>				
1,820,000	GBP	UK Treasury, 3.75%, 07/09/2021 <sup>1</sup>	2,164	1.08
350,000	GBP	UK Treasury, 1.75%, 07/09/2022 <sup>1</sup>	411	0.21
420,000	GBP	UK Treasury, 2.25%, 07/09/2023	509	0.25
840,000	GBP	UK Treasury, 2.75%, 07/09/2024	1,058	0.53
390,000	GBP	UK Treasury, 5.00%, 07/03/2025	544	0.27
230,000	GBP	UK Treasury, 1.50%, 22/07/2026 <sup>1</sup>	281	0.14
300,000	GBP	UK Treasury, 4.75%, 07/12/2030 <sup>1</sup>	495	0.25
1,280,000	GBP	UK Treasury, 4.25%, 07/06/2032	2,086	1.04
190,000	GBP	UK Treasury, 4.25%, 07/03/2036	331	0.17
310,000	GBP	UK Treasury, 4.25%, 07/12/2040	581	0.29
960,000	GBP	UK Treasury, 4.50%, 07/12/2042	1,913	0.96
645,000	GBP	UK Treasury, 4.25%, 07/12/2046	1,325	0.66
300,000	GBP	UK Treasury, 1.50%, 22/07/2047	395	0.20
120,000	GBP	UK Treasury, 4.25%, 07/12/2049	258	0.13
160,000	GBP	UK Treasury, 3.75%, 22/07/2052	335	0.17
170,000	GBP	UK Treasury, 1.63%, 22/10/2054	245	0.12
369,000	GBP	UK Treasury, 4.25%, 07/12/2055	875	0.44
370,000	GBP	UK Treasury, 1.75%, 22/07/2057	556	0.28
30,000	GBP	UK Treasury, 4.00%, 22/01/2060	73	0.04
290,000	GBP	UK Treasury, 2.50%, 22/07/2065	558	0.28
245,000	GBP	UK Treasury, 3.50%, 22/07/2068	598	0.30
<b>Total United Kingdom</b>			<b>15,591</b>	<b>7.81</b>
<b>United States (31 March 2019: 9.99%)</b>				
770,000	USD	US Treasury, 1.75%, 30/11/2021	720	0.36
1,520,000	USD	US Treasury, 2.00%, 15/02/2022	1,432	0.72
190,000	USD	US Treasury, 2.38%, 31/01/2023	183	0.09
1,290,000	USD	US Treasury, 1.75%, 15/05/2023	1,229	0.62
1,220,000	USD	US Treasury, 1.25%, 31/07/2023	1,147	0.57
120,000	USD	US Treasury, 1.38%, 30/09/2023	113	0.06
490,000	USD	US Treasury, 2.88%, 31/10/2023	487	0.24
250,000	USD	US Treasury, 2.88%, 30/11/2023	249	0.12
860,000	USD	US Treasury, 2.00%, 30/04/2024	836	0.42
1,460,000	USD	US Treasury, 2.25%, 15/11/2024	1,445	0.72
300,000	USD	US Treasury, 1.63%, 15/02/2026	291	0.15
1,080,000	USD	US Treasury, 6.00%, 15/02/2026	1,302	0.65
330,000	USD	US Treasury, 2.25%, 15/02/2027	336	0.17
50,000	USD	US Treasury, 2.38%, 15/05/2027	51	0.03
390,000	USD	US Treasury, 2.25%, 15/08/2027	399	0.20
170,000	USD	US Treasury, 2.75%, 15/02/2028	181	0.09
30,000	USD	US Treasury, 3.13%, 15/11/2028	33	0.02
330,000	USD	US Treasury, 2.38%, 15/05/2029	346	0.17
640,000	USD	US Treasury, 3.13%, 15/11/2041	797	0.40
130,000	USD	US Treasury, 2.88%, 15/05/2043	156	0.08
400,000	USD	US Treasury, 3.00%, 15/05/2045	497	0.25
290,000	USD	US Treasury, 2.25%, 15/08/2046	319	0.16
380,000	USD	US Treasury, 3.00%, 15/02/2047	480	0.24
90,000	USD	US Treasury, 2.75%, 15/08/2047	109	0.05
170,000	USD	US Treasury, 2.75%, 15/11/2047	206	0.10
70,000	USD	US Treasury, 3.13%, 15/05/2048	90	0.04

# BLACKROCK DEVELOPED MARKETS SOVEREIGN SCREENED BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Government debt securities (continued)</b>				
		<b>United States (continued)</b>		
140,000	USD	US Treasury, 2.88%, 15/05/2049	174	0.09
		<b>Total United States</b>	<b>13,608</b>	<b>6.81</b>
<b>Total investments in government debt securities</b>			<b>192,861</b>	<b>96.58</b>
<b>Total investments in bonds</b>			<b>192,861</b>	<b>96.58</b>

Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Forward currency contracts<sup>2</sup></b>				
Buy AUD 320,000; Sell USD 185,889	Bank of America	02/04/2020	9	0.01
Buy GBP 110,000; Sell USD 135,375	BNP Paribas	02/04/2020	1	–
Buy KRW 469,810,000; Sell USD 377,907	Barclays	17/06/2020	8	–
Buy USD 2,813,396; Sell AUD 4,321,000	J.P. Morgan	02/04/2020	153	0.08
Buy USD 2,741,868; Sell AUD 4,210,000	Citibank	02/04/2020	151	0.08
Buy USD 2,741,510; Sell AUD 4,210,000	NatWest Markets	02/04/2020	150	0.08
Buy USD 2,740,563; Sell AUD 4,210,000	State Street	02/04/2020	149	0.08
Buy USD 2,736,302; Sell AUD 4,210,000	Barclays	02/04/2020	145	0.07
Buy USD 110,468; Sell AUD 170,000	Bank of America	02/04/2020	6	–
Buy USD 8,833,625; Sell CAD 11,874,000	Morgan Stanley	02/04/2020	448	0.22
Buy USD 111,855; Sell CAD 150,000	J.P. Morgan	02/04/2020	6	–
Buy USD 3,502,609; Sell CHF 3,375,000	J.P. Morgan	02/04/2020	13	0.01
Buy USD 652,484; Sell CLP 543,650,000	HSBC	17/06/2020	12	0.01
Buy USD 4,156,978; Sell CNY 29,075,000	Citibank	02/04/2020	53	0.03
Buy USD 2,729,367; Sell CNY 19,075,000	NatWest Markets	02/04/2020	37	0.02
Buy USD 2,728,403; Sell CNY 19,075,000	State Street	02/04/2020	36	0.02
Buy USD 2,729,028; Sell CNY 19,080,000	J.P. Morgan	02/04/2020	36	0.02
Buy USD 2,726,402; Sell CNY 19,075,000	Barclays	02/04/2020	34	0.02
Buy USD 158,680; Sell CNY 1,100,000	HSBC	02/04/2020	3	–
Buy USD 1,344,784; Sell CZK 31,140,000	BNP Paribas	02/04/2020	89	0.04
Buy USD 3,694,073; Sell DKK 25,078,000	BNP Paribas	02/04/2020	6	–
Buy USD 90,599; Sell DKK 610,000	Citibank	02/04/2020	1	–
Buy USD 432,891; Sell EUR 390,000	Morgan Stanley	02/04/2020	5	–
Buy USD 179,234; Sell EUR 160,000	Citibank	02/04/2020	3	–
Buy USD 134,428; Sell EUR 120,000	Toronto-Dominion Bank	02/04/2020	3	–
Buy USD 3,473,815; Sell GBP 2,695,000	NatWest Markets	02/04/2020	120	0.06
Buy USD 3,473,680; Sell GBP 2,695,000	Citibank	02/04/2020	120	0.06
Buy USD 3,473,160; Sell GBP 2,695,000	State Street	02/04/2020	120	0.06
Buy USD 3,480,184; Sell GBP 2,701,000	J.P. Morgan	02/04/2020	119	0.06
Buy USD 3,471,780; Sell GBP 2,695,000	Barclays	02/04/2020	119	0.06
Buy USD 346,789; Sell GBP 270,000	BNY Mellon	02/04/2020	11	0.01
Buy USD 153,697; Sell GBP 120,000	Bank of America	02/04/2020	4	–
Buy USD 1,090,816; Sell HUF 335,060,000	State Street	02/04/2020	65	0.03
Buy USD 4,341,146; Sell IDR 63,489,260,000	Standard Chartered	17/06/2020	450	0.23
Buy USD 2,016,484; Sell ILS 6,980,000	J.P. Morgan	02/04/2020	39	0.02
Buy USD 88,837; Sell JPY 9,580,000 <sup>3</sup>	RBC	02/04/2020	–	–
Buy USD 11,072,567; Sell KRW 13,202,375,000	HSBC	17/06/2020	197	0.10
Buy USD 10,219,372; Sell KRW 12,186,805,000	BNP Paribas	17/06/2020	181	0.09
Buy USD 137,881; Sell MXN 3,030,000	Bank of America	02/04/2020	8	–
Buy USD 14,102; Sell MXN 280,000	Deutsche Bank	02/04/2020	2	–



# BLACKROCK DEVELOPED MARKETS SOVEREIGN SCREENED BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2020

Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Forward currency contracts<sup>2</sup> (continued)</b>				
Buy USD 3,749,121; Sell MYR 15,990,000	State Street	17/06/2020	47	0.02
Buy USD 1,654,096; Sell NOK 15,680,000	Bank of America	02/04/2020	147	0.07
Buy USD 1,568,887; Sell NZD 2,515,000	Toronto-Dominion Bank	02/04/2020	71	0.04
Buy USD 2,720,523; Sell PLN 10,730,000	State Street	02/04/2020	125	0.06
Buy USD 2,137,106; Sell RUB 156,340,000	Bank of America	17/06/2020	143	0.07
Buy USD 2,738,001; Sell SEK 26,590,000	Toronto-Dominion Bank	02/04/2020	49	0.03
Buy USD 3,304,325; Sell SGD 4,610,000	J.P. Morgan	02/04/2020	61	0.03
Buy USD 4,326,002; Sell THB 136,580,000	BNP Paribas	02/04/2020	150	0.07
<b>Total unrealised gain (31 March 2019: 0.25%)</b>			<b>3,905</b>	<b>1.96</b>
<b>Total unrealised gain on forward currency contracts (31 March 2019: 0.25%)</b>			<b>3,905</b>	<b>1.96</b>
<b>Forward currency contracts<sup>2</sup></b>				
Buy CHF 170,000; Sell USD 178,882	BNP Paribas	02/04/2020	(3)	–
Buy EUR 200,000; Sell USD 220,471	UBS	02/04/2020	(1)	–
Buy EUR 870,000; Sell USD 960,219	Deutsche Bank	02/04/2020	(6)	–
Buy EUR 650,000; Sell USD 727,441	Bank of America	02/04/2020	(13)	(0.01)
Buy EUR 25,522,000; Sell USD 28,093,316	J.P. Morgan	02/04/2020	(81)	(0.04)
Buy EUR 25,530,000; Sell USD 28,108,658	State Street	02/04/2020	(87)	(0.05)
Buy EUR 25,530,000; Sell USD 28,113,432	NatWest Markets	02/04/2020	(92)	(0.05)
Buy EUR 25,530,000; Sell USD 28,116,572	Barclays	02/04/2020	(95)	(0.05)
Buy EUR 25,530,000; Sell USD 28,129,209	Citibank	02/04/2020	(106)	(0.05)
Buy JPY 38,980,000; Sell USD 363,710	BNP Paribas	02/04/2020	(2)	–
Buy SEK 3,210,000; Sell USD 332,053	Bank of America	02/04/2020	(7)	–
Buy USD 312,776; Sell GBP 270,000	Bank of America	02/04/2020	(20)	(0.01)
Buy USD 187,359; Sell JPY 20,780,000	HSBC	02/04/2020	(5)	–
Buy USD 11,247,089; Sell JPY 1,219,000,000	Toronto-Dominion Bank	02/04/2020	(41)	(0.02)
<b>Total unrealised loss (31 March 2019: (0.59)%)</b>			<b>(559)</b>	<b>(0.28)</b>
<b>Total unrealised loss on forward currency contracts (31 March 2019: (0.59)%)</b>			<b>(559)</b>	<b>(0.28)</b>
			<b>Fair Value EUR '000</b>	<b>% of Net Asset Value</b>
Total financial assets at fair value through profit or loss			196,766	98.54
Total financial liabilities at fair value through profit or loss			(559)	(0.28)
Cash and cash collateral			2,366	1.18
Other assets and liabilities			1,109	0.56
<b>Net asset value attributable to redeemable participating unitholders</b>			<b>199,682</b>	<b>100.00</b>
<b>Analysis of total assets</b>				<b>% of Total Assets</b>
Transferable securities and money market Instruments admitted to an official exchange listing				93.93
Transferable securities and money market instruments dealt in on another regulated market				1.62
OTC financial derivative instruments				1.93
Other assets				2.52
<b>Total assets</b>				<b>100.00</b>

<sup>1</sup>Security fully or partially on loan.

<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 EUR 500 have been rounded down to zero.

# BLACKROCK DEVELOPED MARKETS SOVEREIGN SCREENED BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2020

<b>Underlying exposure</b>	<b>On gains EUR '000</b>	<b>On losses EUR '000</b>
Forward currency contracts	214,107	151,376

# BLACKROCK DIVERSIFIED STRATEGIES SELECTION FUND

## SCHEDULE OF INVESTMENTS

As at 31 March 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>COLLECTIVE INVESTMENT SCHEMES</b>				
<b>Undertaking for collective investment schemes (31 March 2019: 98.68%)</b>				
<b>Luxembourg (31 March 2019: 91.74%)</b>				
191,326	EUR	BlackRock Global Funds - Fixed Income Global Opportunities Fund - Class X2 EUR Hedged <sup>1</sup>	2,063	13.39
102,293	USD	BlackRock Global Funds - Global Multi-Asset Income Fund - Class X2 USD <sup>1</sup>	1,359	8.83
5,708	USD	BlackRock Strategic Funds - BlackRock Americas Diversified Equity Absolute Return Fund - Class X2 USD <sup>1</sup>	818	5.31
9,611	USD	BlackRock Strategic Funds - BlackRock Emerging Markets Absolute Return Fund - Class X2 USD <sup>1</sup>	894	5.80
2,720	USD	BlackRock Strategic Funds - BlackRock Emerging Markets Flexi Dynamic Bond Fund - Class X2 USD <sup>1</sup>	299	1.94
19,439	EUR	BlackRock Strategic Funds - BlackRock European Absolute Return Fund - Class I2 EUR <sup>1</sup>	2,879	18.69
17,662	EUR	BlackRock Strategic Funds - BlackRock Fixed Income Strategies Fund - Class X2 EUR <sup>1</sup>	2,255	14.64
10,495	USD	BlackRock Strategic Funds - BlackRock Global Event Driven Fund - Class X2 USD <sup>1</sup>	1,212	7.87
12,245	USD	BlackRock Strategic Funds - BlackRock Global Long/Short Equity Fund - Class X2 USD <sup>1</sup>	1,303	8.46
5,658	EUR	BlackRock Strategic Funds - BlackRock Style Advantage Fund - Class X2 EUR Hedged <sup>1</sup>	468	3.04
14,234	GBP	BlackRock Strategic Funds - BlackRock UK Equity Absolute Return Fund - Class X2 GBP <sup>1</sup>	1,804	11.71
		<b>Total Luxembourg</b>	<b>15,354</b>	<b>99.68</b>
		<b>United Kingdom (31 March 2019: 6.94%)</b>	<b>-</b>	<b>-</b>
<b>Total investments in undertaking for collective investment schemes</b>			<b>15,354</b>	<b>99.68</b>
<b>Total investments in collective investment schemes</b>			<b>15,354</b>	<b>99.68</b>
<b>Exchange traded funds (31 March 2019: 2.06%)</b>				
		<b>Germany (31 March 2019: 1.03%)</b>	<b>-</b>	<b>-</b>
		<b>Ireland (31 March 2019: 1.03%)</b>	<b>-</b>	<b>-</b>
<b>Total investments in exchange traded funds</b>			<b>-</b>	<b>-</b>
Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Forward currency contracts<sup>2</sup></b>				
Buy EUR 1,922,324; Sell GBP 1,654,813	Toronto-Dominion Bank	06/04/2020	53	0.34
Buy GBP 81,333; Sell EUR 91,613 <sup>3</sup>	Citibank	06/04/2020	-	-
Buy USD 309,047; Sell EUR 275,198	Barclays	06/04/2020	6	0.04

# BLACKROCK DIVERSIFIED STRATEGIES SELECTION FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2020

Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Forward currency contracts<sup>2</sup> (continued)</b>				
Buy USD 95,406; Sell EUR 85,804	J.P. Morgan	06/04/2020	1	0.01
<b>Total unrealised gain (31 March 2019: 0.05%)</b>			<b>60</b>	<b>0.39</b>
<b>Total unrealised gain on forward currency contracts (31 March 2019: 0.05%)</b>			<b>60</b>	<b>0.39</b>
<b>Forward currency contracts<sup>2</sup></b>				
Buy EUR 79,723; Sell USD 87,989	Bank of America	06/04/2020	(1)	–
Buy EUR 6,246,181; Sell USD 6,875,696	Citibank	06/04/2020	(19)	(0.13)
Buy USD 148,453; Sell EUR 136,403	Citibank	06/04/2020	(1)	(0.01)
Buy USD 137,850; Sell EUR 127,547	Morgan Stanley	06/04/2020	(2)	(0.01)
<b>Total unrealised loss (31 March 2019: (0.76)%)</b>			<b>(23)</b>	<b>(0.15)</b>
<b>Total unrealised loss on forward currency contracts (31 March 2019: (0.76)%)</b>			<b>(23)</b>	<b>(0.15)</b>
			<b>Fair Value EUR '000</b>	<b>% of Net Asset Value</b>
Total financial assets at fair value through profit or loss			15,414	100.07
Total financial liabilities at fair value through profit or loss			(23)	(0.15)
Cash			149	0.96
Other assets and liabilities			(137)	(0.88)
<b>Net asset value attributable to redeemable participating unitholders</b>			<b>15,403</b>	<b>100.00</b>
<b>Analysis of total assets</b>				<b>% of Total Assets</b>
Collective investment schemes				98.58
OTC financial derivative instruments				0.39
Other assets				1.03
<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 EUR 500 have been rounded down to zero.

Underlying exposure	On gains EUR '000	On losses EUR '000
Forward currency contracts	2,430	6,542

# BLACKROCK DYNAMIC ALLOCATION FUND

## SCHEDULE OF INVESTMENTS

As at 31 March 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>COLLECTIVE INVESTMENT SCHEMES</b>				
<b>Undertaking for collective investment schemes (31 March 2019: 41.88%)</b>				
<b>Ireland (31 March 2019: 34.61%)</b>				
160,000	EUR	BlackRock ICS Euro Ultra Short Bond Fund - Agency Shares <sup>1</sup>	17,607	15.77
400,521	GBP	BlackRock UK Credit Screened Fund - Flexible Accumulating Unit Class <sup>1</sup>	7,476	6.70
590,000	USD	iShares US Corporate Bond Index Fund (IE) - Flexible USD Accumulating Share Class <sup>1</sup>	15,197	13.62
		<b>Total Ireland</b>	<b>40,280</b>	<b>36.09</b>
<b>Luxembourg (31 March 2019: 7.27%)</b>				
42,311	GBP	BlackRock Strategic Funds - BlackRock Impact World Equity Fund - Class X2 GBP <sup>1</sup>	7,422	6.65
		<b>Total Luxembourg</b>	<b>7,422</b>	<b>6.65</b>
<b>Total investments in undertaking for collective investment schemes</b>			<b>47,702</b>	<b>42.74</b>
<b>Total investments in collective investment schemes</b>			<b>47,702</b>	<b>42.74</b>
<b>Exchange traded funds (31 March 2019: 22.98%)</b>				
<b>Ireland (31 March 2019: 22.98%)</b>				
100,000	EUR	iShares EUR Ultrashort Bond UCITS ETF <sup>1</sup>	9,880	8.85
97,931	EUR	iShares Core MSCI World UCITS ETF <sup>1</sup>	4,450	3.99
248,900	USD	iShares EM Dividend UCITS ETF <sup>1</sup>	3,523	3.16
22,500	EUR	iShares MSCI EM Asia UCITS ETF <sup>1</sup>	2,618	2.34
197,200	USD	iShares Physical Gold ETC <sup>1</sup>	5,655	5.07
		<b>Total Ireland</b>	<b>26,126</b>	<b>23.41</b>
<b>Total investments in exchange traded funds</b>			<b>26,126</b>	<b>23.41</b>
<b>Equities (31 March 2019: 7.64%)</b>				
<b>Bermuda (31 March 2019: 0.06%)</b>				
3,566	USD	Marvell Technology Group Ltd.	74	0.06
		<b>Total Bermuda</b>	<b>74</b>	<b>0.06</b>
<b>France (31 March 2019: 0.00%)</b>				
286	EUR	Capgemini SE	22	0.02
3,884	EUR	Orange SA	43	0.04
665	EUR	Ubisoft Entertainment SA	45	0.04
2,311	EUR	Vivendi SA	45	0.04

# BLACKROCK DYNAMIC ALLOCATION FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>France (continued)</b>				
1,001	EUR	Worldline SA	54	0.05
		<b>Total France</b>	<b>209</b>	<b>0.19</b>
<b>Germany (31 March 2019: 0.00%)</b>				
1,892	EUR	Deutsche Telekom AG	22	0.02
1,236	EUR	HelloFresh SE	38	0.04
218	EUR	SAP SE	23	0.02
668	EUR	TeamViewer AG	24	0.02
967	EUR	United Internet AG	26	0.02
		<b>Total Germany</b>	<b>133</b>	<b>0.12</b>
<b>Ireland (31 March 2019: 0.17%)</b>				
114	EUR	Flutter Entertainment plc	10	0.01
1,908	USD	Seagate Technology plc	85	0.08
379	USD	STERIS plc	48	0.04
		<b>Total Ireland</b>	<b>143</b>	<b>0.13</b>
<b>Italy (31 March 2019: 0.00%)</b>				
2,565	EUR	Nexi SpA	30	0.03
61,620	EUR	Telecom Italia SpA	23	0.02
		<b>Total Italy</b>	<b>53</b>	<b>0.05</b>
<b>Japan (31 March 2019: 0.00%)</b>				
100	JPY	Nintendo Co. Ltd.	35	0.03
800	JPY	Sony Corp.	44	0.04
		<b>Total Japan</b>	<b>79</b>	<b>0.07</b>
<b>Luxembourg (31 March 2019: 0.00%)</b>				
492	USD	Spotify Technology SA	54	0.05
		<b>Total Luxembourg</b>	<b>54</b>	<b>0.05</b>
<b>Malta (31 March 2019: 0.00%)</b>				
2,372	SEK	Kindred Group plc SDR	8	0.01
		<b>Total Malta</b>	<b>8</b>	<b>0.01</b>
<b>Netherlands (31 March 2019: 0.00%)</b>				
73	EUR	Adyen NV	56	0.05
698	EUR	Prosus NV	44	0.04
		<b>Total Netherlands</b>	<b>100</b>	<b>0.09</b>
<b>Poland (31 March 2019: 0.00%)</b>				
313	PLN	CD Projekt SA	20	0.02
		<b>Total Poland</b>	<b>20</b>	<b>0.02</b>
<b>Sweden (31 March 2019: 0.00%)</b>				
1,209	SEK	Evolution Gaming Group AB	38	0.03
		<b>Total Sweden</b>	<b>38</b>	<b>0.03</b>
<b>United Kingdom (31 March 2019: 0.00%)</b>				
331	USD	Atlassian Corp. plc 'A'	41	0.04
3,251	GBP	Ocado Group plc	45	0.04
6,433	GBP	Pearson plc	40	0.03

# BLACKROCK DYNAMIC ALLOCATION FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United Kingdom (continued)</b>				
345	GBP	Reckitt Benckiser Group plc	24	0.02
		<b>Total United Kingdom</b>	<b>150</b>	<b>0.13</b>
<b>United States (31 March 2019: 7.41%)</b>				
360	USD	3M Co.	45	0.04
1,082	USD	Activision Blizzard, Inc.	59	0.05
615	USD	Adobe, Inc.	178	0.16
265	USD	Akamai Technologies, Inc.	22	0.02
132	USD	Alphabet, Inc. 'A'	140	0.13
1,055	USD	Altice USA, Inc. 'A'	21	0.02
76	USD	Amazon.com, Inc.	135	0.12
1,042	USD	Analog Devices, Inc.	85	0.08
488	USD	ANSYS, Inc. <sup>2</sup>	103	0.09
697	USD	Apple, Inc.	162	0.15
340	USD	Arista Networks, Inc. <sup>2</sup>	63	0.06
761	USD	Aspen Technology, Inc.	66	0.06
816	USD	AT&T, Inc.	22	0.02
114	USD	Becton Dickinson and Co.	24	0.02
1,013	USD	BJ's Wholesale Club Holdings, Inc.	24	0.02
1,716	USD	Booz Allen Hamilton Holding Corp.	107	0.10
1,803	USD	Box, Inc. 'A'	23	0.02
445	USD	Broadcom, Inc.	96	0.09
1,987	USD	Cadence Design Systems, Inc.	120	0.11
573	USD	Campbell Soup Co.	24	0.02
54	USD	Charter Communications, Inc. 'A'	21	0.02
780	USD	Church & Dwight Co., Inc.	46	0.04
3,979	USD	Cisco Systems, Inc.	143	0.13
356	USD	Citrix Systems, Inc.	46	0.04
284	USD	Clorox Co. (The)	45	0.04
2,273	USD	Cloudflare, Inc. 'A'	49	0.04
978	USD	Colgate-Palmolive Co.	59	0.05
680	USD	Comcast Corp. 'A'	21	0.02
2,889	USD	CommScope Holding Co., Inc.	24	0.02
897	USD	Conagra Brands, Inc.	24	0.02
3,854	USD	Conduent, Inc.	9	0.01
210	USD	Costco Wholesale Corp.	55	0.05
428	USD	CVS Health Corp.	23	0.02
587	USD	Dell Technologies, Inc. 'C'	21	0.02
587	USD	DocuSign, Inc.	49	0.05
178	USD	Dollar General Corp.	25	0.02
1,320	USD	Dropbox, Inc. 'A'	22	0.02
1,628	USD	eBay, Inc.	45	0.04
304	USD	Ecolab, Inc.	43	0.04
495	USD	Electronic Arts, Inc.	45	0.04
222	USD	Everbridge, Inc.	22	0.02
478	USD	F5 Networks, Inc.	46	0.04
934	USD	Facebook, Inc. 'A'	142	0.13
376	USD	Fair Isaac Corp.	105	0.10
1,383	USD	Fastly, Inc.	24	0.02
1,049	USD	Fiserv, Inc.	91	0.08
991	USD	Fortinet, Inc.	91	0.08
12,082	USD	Frontier Communications Corp.	4	–
499	USD	General Mills, Inc.	24	0.02
665	USD	Gilead Sciences, Inc.	45	0.04
2,371	USD	Hewlett Packard Enterprise Co.	21	0.02
1,392	USD	HP, Inc.	22	0.02
3,320	USD	Intel Corp.	164	0.15

# BLACKROCK DYNAMIC ALLOCATION FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
752	USD	International Business Machines Corp.	76	0.07
435	USD	Intuit, Inc.	91	0.08
388	USD	Johnson & Johnson	46	0.04
425	USD	Kellogg Co.	23	0.02
1,007	USD	Keurig Dr Pepper, Inc.	22	0.02
861	USD	Kroger Co. (The)	24	0.02
182	USD	Laboratory Corp. of America Holdings	21	0.02
4,046	USD	Lakeland Industries, Inc.	57	0.05
1,257	USD	Leidos Holdings, Inc.	105	0.09
576	USD	Mastercard, Inc. 'A'	127	0.11
340	USD	Merck & Co., Inc.	24	0.02
2,491	USD	Microsoft Corp.	358	0.32
1,757	USD	Moderna, Inc.	48	0.04
188	USD	MongoDB, Inc.	23	0.02
1,091	USD	NetApp, Inc.	41	0.04
69	USD	Netflix, Inc.	24	0.02
1,152	USD	NETGEAR, Inc.	24	0.02
2,798	USD	NortonLifeLock, Inc.	48	0.04
687	USD	NVIDIA Corp.	165	0.15
2,138	USD	ON Semiconductor Corp.	24	0.02
2,873	USD	Oracle Corp.	127	0.11
378	USD	Palo Alto Networks, Inc.	57	0.05
1,906	USD	Peloton Interactive, Inc.	46	0.04
786	USD	Pfizer, Inc.	23	0.02
841	USD	PTC, Inc. <sup>2</sup>	47	0.04
109	USD	Regeneron Pharmaceuticals, Inc.	49	0.04
115	USD	RingCentral, Inc. 'A'	22	0.02
3,442	USD	Sabre Corp.	19	0.02
1,008	USD	salesforce.com, Inc.	132	0.12
672	USD	Service Corp. International	24	0.02
877	USD	Slack Technologies, Inc. 'A'	21	0.02
287	USD	Splunk, Inc.	33	0.03
426	USD	Take-Two Interactive Software, Inc.	46	0.04
511	USD	Target Corp.	43	0.04
391	USD	Teladoc Health, Inc.	55	0.05
1,746	USD	Uber Technologies, Inc.	44	0.04
492	USD	United Parcel Service, Inc. 'B'	42	0.04
567	USD	VeriSign, Inc.	93	0.08
466	USD	Verizon Communications, Inc.	23	0.02
925	USD	Visa, Inc. 'A' <sup>2</sup>	136	0.12
776	USD	VMware, Inc. 'A'	86	0.08
547	USD	Walgreens Boots Alliance, Inc.	23	0.02
4,092	USD	Weyerhaeuser Co., REIT	63	0.06
172	USD	Workday, Inc. 'A'	20	0.02
504	USD	Zebra Technologies Corp. 'A'	84	0.08
348	USD	Zoom Video Communications, Inc. 'A'	46	0.04
3,705	USD	Zynga, Inc. 'A'	23	0.02
		<b>Total United States</b>	<b>5,933</b>	<b>5.32</b>
<b>Total investments in equities</b>			<b>6,994</b>	<b>6.27</b>



# BLACKROCK DYNAMIC ALLOCATION FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value		
<b>Government debt securities (31 March 2019: 6.43%)</b>						
<b>Italy (31 March 2019: 0.00%)</b>						
2,240,000	EUR	Italy Buoni Poliennali Del Tesoro, 1.35%, 01/04/2030	2,206	1.98		
		<b>Total Italy</b>	<b>2,206</b>	<b>1.98</b>		
<b>United States (31 March 2019: 6.43%)</b>						
4,570,500	USD	US Treasury Inflation Indexed, 0.88%, 15/01/2029	4,652	4.17		
3,080,400	USD	US Treasury Inflation Indexed, 0.13%, 15/01/2030	2,921	2.62		
		<b>Total United States</b>	<b>7,573</b>	<b>6.79</b>		
<b>Total investments in government debt securities</b>			<b>9,779</b>	<b>8.77</b>		
<b>Corporate debt securities (31 March 2019: 1.12%)</b>						
<b>Luxembourg (31 March 2019: 1.12%)</b>						
			-	-		
<b>Total investments in corporate debt securities</b>			<b>-</b>	<b>-</b>		
<b>Total investments in bonds</b>			<b>9,779</b>	<b>8.77</b>		
Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Credit default swaps</b>						
2,796,175	USD	Barclays	Buy Protection on ITRAXX.ASIA.EX.JAPAN.IG.32-V1 Pay USD Fixed 1.00%	20/12/2024	(11)	(0.01)
<b>Total unrealised loss on credit default swaps (31 March 2019: 0.00%)</b>					<b>(11)</b>	<b>(0.01)</b>
Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Inflation rate swaps</b>						
6,850,000	USD	Barclays	Pay floating USCPI 1 month Receive fixed 1.76%	06/08/2024	333	0.30
<b>Total unrealised gain on inflation rate swaps (31 March 2019: 0.00%)</b>					<b>333</b>	<b>0.30</b>
6,850,000	USD	Barclays	Pay fixed 1.89% Receive floating USCPI 1 month	06/08/2029	(489)	(0.44)
<b>Total unrealised loss on inflation rate swaps (31 March 2019: 0.00%)</b>					<b>(489)</b>	<b>(0.44)</b>

# BLACKROCK DYNAMIC ALLOCATION FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2020

Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Total return swaps</b>						
1,487,941	EUR	J.P. Morgan	Receive BRDS Quality EU Long Short Index Pay Spread of 0.00% on Notional	07/07/2021	198	0.18
1,476,118	EUR	J.P. Morgan	Receive BRDS Quality EU Long Short Index Pay Spread of 0.00% on Notional	07/07/2021	197	0.18
380,055	EUR	J.P. Morgan	Receive BRDS Quality EU Long Short Index Pay Spread of 0.00% on Notional	07/07/2021	51	0.05
2,261,237	USD	Barclays	Receive Barclays IDC2 Strategy Index Pay Spread of 0.90% on Notional	18/03/2021	261	0.23
1,588,977	USD	J.P. Morgan	Receive BRDS Quality US Long Short Index Pay Spread of 0.00% on Notional	08/07/2021	12	0.01
1,582,578	USD	J.P. Morgan	Receive BRDS Quality US Long Short Index Pay Spread of 0.00% on Notional	08/07/2021	12	0.01
890,430	USD	J.P. Morgan	Receive BRDS Quality US Long Short Index Pay Spread of 0.00% on Notional	08/07/2021	7	0.01
<b>Total unrealised gain on total return swaps (31 March 2019: 0.12%)</b>					<b>738</b>	<b>0.67</b>
1,614,421	USD	Bank of America	Receive BofAML Vortex Alpha Index Pay Spread of 0.20% on Notional	22/09/2021	(41)	(0.04)
6,895,612	USD	Citigroup	Receive Emerging Lifestyle Trend Series 4 Basket Index Pay Spread of 1.25% on Notional	08/09/2020	(787)	(0.71)
291,341	USD	Deutsche Bank	Receive DBBRCSDP Index Pay Spread of 0.80% on Notional	28/04/2020	(20)	(0.02)
3,220,596	USD	Deutsche Bank	Receive DBBRCSDP Index Pay Spread of 1.80% on Notional	28/04/2020	(304)	(0.27)
<b>Total unrealised loss on total return swaps (31 March 2019: (0.24)%)</b>					<b>(1,152)</b>	<b>(1.04)</b>
Quantity	Currency	Counterparty	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>OTC options purchased</b>						
3,960,000	USD	Bank of America	NASDAQ 100 Index, Put, 7,200.00	19/06/2020	198	0.18
<b>Total unrealised gain on OTC options purchased (31 March 2019: 0.04%)</b>					<b>198</b>	<b>0.18</b>
<b>Exchange traded options purchased</b>						
189	EUR	HSBC	EURO STOXX 50 Index, Call, 3,550.00	19/06/2020	4	–
179	EUR	HSBC	EURO STOXX 50 Index, Call, 2,900.00	18/12/2020	332	0.30
199	EUR	HSBC	EURO STOXX 50 Index, Call, 4,000.00	18/12/2020	3	–
<b>Total unrealised gain on exchange traded options purchased (31 March 2019: 0.17%)</b>					<b>339</b>	<b>0.30</b>
<b>Exchange traded options written</b>						
(380)	USD	HSBC	CBOE Volatility Index, Call, 37.50	15/04/2020	(416)	(0.37)
(140)	USD	HSBC	CBOE Volatility Index, Call, 45.00	20/05/2020	(85)	(0.08)
(120)	EUR	HSBC	EURO STOXX 50 Index, Put, 2,125.00	19/06/2020	(59)	(0.05)
(189)	EUR	HSBC	EURO STOXX 50 Index, Put, 2,450.00	19/06/2020	(201)	(0.18)
(179)	EUR	HSBC	EURO STOXX 50 Index, Call, 3,050.00	18/12/2020	(219)	(0.20)
<b>Total unrealised loss on exchange traded options written (31 March 2019: 0.00%)</b>					<b>(980)</b>	<b>(0.88)</b>

# BLACKROCK DYNAMIC ALLOCATION FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2020

Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value		
<b>Forward currency contracts<sup>3</sup></b>						
Buy EUR 6,460,000; Sell GBP 5,548,791	Barclays	17/04/2020	191	0.17		
Buy EUR 750,000; Sell SEK 7,968,000	Goldman Sachs	17/04/2020	17	0.02		
Buy JPY 510,758,400; Sell USD 4,700,000	Morgan Stanley	17/04/2020	31	0.03		
Buy KRW 1,821,450,090; Sell USD 1,446,984	Bank of America	17/04/2020	43	0.04		
Buy KRW 2,504,268,245; Sell USD 2,022,016	UBS	17/04/2020	30	0.03		
Buy KRW 763,522,500; Sell USD 615,000	J.P. Morgan	17/04/2020	10	0.01		
Buy SGD 2,702,081; Sell USD 1,859,724	BNP Paribas	17/04/2020	35	0.03		
Buy SGD 1,749,435; Sell USD 1,205,276	Barclays	17/04/2020	22	0.02		
Buy SGD 1,774,907; Sell USD 1,225,000	J.P. Morgan	17/04/2020	20	0.02		
Buy SGD 1,778,734; Sell USD 1,230,000	Deutsche Bank	17/04/2020	18	0.02		
Buy SGD 448,238; Sell USD 310,000	Bank of America	17/04/2020	4	–		
Buy SGD 433,944; Sell USD 300,000	Goldman Sachs	17/04/2020	4	–		
Buy USD 1,650,000; Sell CHF 1,587,313	NatWest Markets	17/04/2020	7	0.01		
Buy USD 10,238,672; Sell GBP 7,860,000	Barclays	17/04/2020	446	0.40		
Buy USD 2,050,000; Sell IDR 28,232,788,750	Deutsche Bank	17/04/2020	287	0.26		
Buy USD 680,000; Sell IDR 9,440,440,000	HSBC	17/04/2020	91	0.08		
Buy USD 1,280,000; Sell KRW 1,507,584,000	Bank of America	17/04/2020	40	0.03		
Buy USD 2,005,000; Sell KRW 2,392,854,000	HSBC	17/04/2020	38	0.03		
Buy USD 799,000; Sell KRW 966,214,720	Morgan Stanley	17/04/2020	6	–		
Buy USD 2,065,000; Sell SGD 2,809,742	J.P. Morgan	17/04/2020	83	0.07		
Buy USD 2,065,000; Sell SGD 2,815,638	Morgan Stanley	17/04/2020	79	0.07		
Buy USD 2,000,000; Sell SGD 2,812,452	BNP Paribas	17/04/2020	22	0.02		
Buy USD 1,400,000; Sell TWD 41,543,600	Barclays	17/04/2020	20	0.02		
<b>Total unrealised gain (31 March 2019: 0.05%)</b>			<b>1,544</b>	<b>1.38</b>		
<b>Total unrealised gain on forward currency contracts (31 March 2019: 0.05%)</b>			<b>1,544</b>	<b>1.38</b>		
<b>Forward currency contracts<sup>3</sup></b>						
Buy EUR 3,800,000; Sell JPY 465,260,600	NatWest Markets	17/04/2020	(128)	(0.12)		
Buy EUR 43,160,000; Sell USD 48,291,241	Barclays	17/04/2020	(827)	(0.74)		
Buy IDR 40,227,700,000; Sell USD 2,730,000	HSBC	17/04/2020	(234)	(0.20)		
Buy SEK 7,065,747; Sell EUR 655,000	J.P. Morgan	17/04/2020	(5)	(0.01)		
Buy SEK 7,057,076; Sell EUR 655,000	Barclays	17/04/2020	(6)	(0.01)		
Buy TWD 16,911,312; Sell USD 563,654	BNP Paribas	17/04/2020	(2)	–		
Buy TWD 67,901,620; Sell USD 2,261,067	Morgan Stanley	17/04/2020	(8)	(0.01)		
Buy TWD 122,322,920; Sell USD 4,075,279	HSBC	17/04/2020	(17)	(0.01)		
Buy USD 1,525,824; Sell EUR 1,410,000	Bank of America	17/04/2020	(20)	(0.02)		
Buy USD 1,620,000; Sell HKD 12,606,678	UBS	17/04/2020	(6)	(0.01)		
Buy USD 1,950,000; Sell JPY 213,515,250	Morgan Stanley	17/04/2020	(27)	(0.02)		
Buy USD 6,900,000; Sell TWD 208,932,000	HSBC	17/04/2020	(27)	(0.02)		
<b>Total unrealised loss (31 March 2019: (1.40)%)</b>			<b>(1,307)</b>	<b>(1.17)</b>		
<b>Total unrealised loss on forward currency contracts (31 March 2019: (1.40)%)</b>			<b>(1,307)</b>	<b>(1.17)</b>		
Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Futures contracts</b>						
<b>Germany (31 March 2019: 0.01%)</b>						
38	EUR	380	EURO STOXX 50 Index	19/06/2020	141	0.13
<b>Total Germany</b>					<b>141</b>	<b>0.13</b>

# BLACKROCK DYNAMIC ALLOCATION FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2020

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Futures contracts (continued)</b>						
<b>Turkey (31 March 2019: 0.04%)</b>					–	–
<b>United States (31 March 2019: 0.07%)</b>						
38	USD	38,000	CBOE Volatility Index	15/04/2020	831	0.74
14	USD	14,000	CBOE Volatility Index	20/05/2020	251	0.22
50	USD	5,000,000	US 10 Year Note	19/06/2020	251	0.23
<b>Total United States</b>					<b>1,333</b>	<b>1.19</b>
<b>Total unrealised gain on futures contracts (31 March 2019: 0.12%)</b>					<b>1,474</b>	<b>1.32</b>
<b>Japan (31 March 2019: (0.01)%)</b>					–	–
<b>United Kingdom (31 March 2019: (0.03)%)</b>						
(39)	GBP	(390)	FTSE 100 Index	19/06/2020	(314)	(0.28)
<b>Total United Kingdom</b>					<b>(314)</b>	<b>(0.28)</b>
<b>United States (31 March 2019: (0.04)%)</b>						
9	USD	9,000	CBOE Volatility Index	22/07/2020	(47)	(0.04)
11	USD	11,000	CBOE Volatility Index	19/08/2020	(59)	(0.05)
(22)	USD	(1,100)	S&P 500 Emini Index	19/06/2020	(84)	(0.08)
<b>Total United States</b>					<b>(190)</b>	<b>(0.17)</b>
<b>Total unrealised loss on futures contracts (31 March 2019: (0.08)%)</b>					<b>(504)</b>	<b>(0.45)</b>
					<b>Fair Value</b>	<b>% of Net</b>
					<b>EUR '000</b>	<b>Asset Value</b>
Total financial assets at fair value through profit or loss					95,227	85.34
Total financial liabilities at fair value through profit or loss					(4,443)	(3.99)
Cash, margin cash and cash collateral					3,370	3.02
Cash equivalents						
Holding	Currency	Undertaking for collective investment schemes (31 March 2019: 16.08%)				
		BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0)				
145,000	EUR	Shares <sup>1</sup>			14,421	12.92
Total cash equivalents					14,421	12.92
Other assets and liabilities					3,027	2.71
<b>Net asset value attributable to redeemable participating unitholders</b>					<b>111,602</b>	<b>100.00</b>
<b>Analysis of total assets</b>						<b>% of Total</b>
Transferable securities admitted to official stock exchange listing						<b>Assets</b>
Collective investment schemes						35.45
Financial derivative instruments dealt in on a regulated market						39.43
OTC financial derivative instruments						1.66
Other assets						2.16
<b>Total assets</b>						<b>21.30</b>
						<b>100.00</b>

# BLACKROCK DYNAMIC ALLOCATION FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2020

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

<sup>2</sup>Security fully or partially on loan.

<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.

<b>Underlying exposure</b>	<b>On gains EUR '000</b>	<b>On losses EUR '000</b>
Credit default swaps	–	2,561
Total return swaps	9,845	9,959
Inflation rate swaps	6,530	6,648
OTC options	1,218	–
Exchange traded options	2,318	5,286
Forward currency contracts	82,284	86,616
Futures contracts	9,506	5,656

# BLACKROCK EMERGING MARKETS ALPHA TILTS FUND

## SCHEDULE OF INVESTMENTS

As at 31 March 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (31 March 2019: 85.99%)</b>				
<b>Bermuda (31 March 2019: 1.38%)</b>				
356,000	HKD	Alibaba Health Information Technology Ltd.	596	0.13
32,205	USD	Cosan Ltd. 'A'	395	0.08
6,482	USD	Credicorp Ltd.	927	0.20
41,887	USD	Genpact Ltd.	1,223	0.26
106,000	HKD	Haier Electronics Group Co. Ltd.	282	0.06
2,800,000	HKD	Kunlun Energy Co. Ltd.	1,633	0.35
547,000	HKD	Nine Dragons Paper Holdings Ltd.	498	0.10
		<b>Total Bermuda</b>	<b>5,554</b>	<b>1.18</b>
<b>Brazil (31 March 2019: 3.64%)</b>				
126,775	USD	Ambev SA ADR	293	0.06
69,856	BRL	lochpe Maxion SA	149	0.03
126,678	USD	Itau Unibanco Holding SA, Preference ADR	568	0.12
		<b>Total Brazil</b>	<b>1,010</b>	<b>0.21</b>
<b>Cayman Islands (31 March 2019: 13.87%)</b>				
441,500	HKD	3SBio, Inc.	459	0.10
41,500	HKD	AAC Technologies Holdings, Inc.	215	0.05
15,000	TWD	Airtac International Group	223	0.05
177,654	USD	Alibaba Group Holding Ltd. ADR	34,525	7.34
111,000	HKD	ANTA Sports Products Ltd.	815	0.17
31,071	USD	Baidu, Inc. ADR	3,131	0.67
30,000	TWD	Bizlink Holding, Inc.	163	0.03
2,022,000	HKD	Bosideng International Holdings Ltd.	473	0.10
641,000	TWD	Chailease Holding Co. Ltd.	1,940	0.41
206,000	HKD	China Aoyuan Group Ltd.	241	0.05
2,367	USD	China Biologic Products Holdings, Inc.	255	0.05
396,000	HKD	China Medical System Holdings Ltd.	429	0.09
252,000	HKD	China Mengniu Dairy Co. Ltd.	877	0.19
386,000	HKD	China Resources Cement Holdings Ltd.	461	0.10
80,000	HKD	China Resources Land Ltd.	329	0.07
217,000	HKD	Country Garden Services Holdings Co. Ltd.	883	0.19
269,700	HKD	ENN Energy Holdings Ltd.	2,611	0.56
307,000	HKD	Geely Automobile Holdings Ltd.	453	0.10
48,000	HKD	Genscript Biotech Corp.	78	0.02
52,000	HKD	Hansoh Pharmaceutical Group Co. Ltd.	176	0.04
72,000	HKD	Innovent Biologics, Inc.	304	0.07
75,555	USD	JD.com, Inc. ADR	3,060	0.65
168,000	HKD	Kingdee International Software Group Co. Ltd.	224	0.05
129,000	HKD	Kingsoft Corp. Ltd.	421	0.09
234,000	HKD	KWG Group Holdings Ltd.	333	0.07
447,500	HKD	Li Ning Co. Ltd.	1,306	0.28
165,500	HKD	Meituan Dianping 'B'	1,999	0.43
19,973	USD	Momo, Inc. ADR	433	0.09
9,283	USD	NetEase, Inc. ADR	2,977	0.63
20,682	USD	New Oriental Education & Technology Group, Inc. ADR	2,239	0.48
21,000	TWD	Parade Technologies Ltd.	447	0.10
14,878	USD	Pinduoduo, Inc. ADR	536	0.11
31,700	HKD	Ping An Healthcare and Technology Co. Ltd.	295	0.06
228,000	HKD	Q Technology Group Co. Ltd.	254	0.05
684,000	HKD	Sino Biopharmaceutical Ltd.	903	0.19
278,000	HKD	Sunac China Holdings Ltd.	1,287	0.27
114,300	HKD	Sunny Optical Technology Group Co. Ltd.	1,538	0.33
41,887	USD	TAL Education Group ADR	2,228	0.47
672,000	HKD	Tencent Holdings Ltd.	32,955	7.01
516,000	HKD	Tingyi Cayman Islands Holding Corp.	843	0.18

# BLACKROCK EMERGING MARKETS ALPHA TILTS FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Cayman Islands (continued)</b>				
357,000	TWD	TPK Holding Co. Ltd.	409	0.09
30,339	USD	Trip.com Group Ltd. ADR	713	0.15
642,000	HKD	Uni-President China Holdings Ltd.	623	0.13
55,637	USD	Vipshop Holdings Ltd. ADR	867	0.18
2,105,000	HKD	Want Want China Holdings Ltd.	1,525	0.32
70,500	HKD	Wuxi Biologics Cayman, Inc.	914	0.19
628,200	HKD	Xiaomi Corp. 'B'	845	0.18
456,500	HKD	Xtep International Holdings Ltd.	149	0.03
2,675	USD	Zai Lab Ltd. ADR	137	0.03
26,392	USD	ZTO Express Cayman, Inc. ADR	698	0.15
		<b>Total Cayman Islands</b>	<b>110,199</b>	<b>23.44</b>
<b>Chile (31 March 2019: 0.04%)</b>				
675,545	CLP	Aguas Andinas SA 'A'	199	0.04
6,497,415	CLP	Banco de Chile	527	0.11
		<b>Total Chile</b>	<b>726</b>	<b>0.15</b>
<b>China (31 March 2019: 11.60%)</b>				
450,000	HKD	Agricultural Bank of China Ltd. 'H'	180	0.04
106,000	HKD	A-Living Services Co. Ltd. 'H'	515	0.11
103,200	CNY	Anhui Conch Cement Co. Ltd. 'A'	802	0.17
63,500	HKD	Anhui Conch Cement Co. Ltd. 'H'	441	0.09
66,300	CNY	AVIC Shenyang Aircraft Co. Ltd. 'A'	268	0.06
655,000	HKD	BAIC Motor Corp. Ltd. 'H'	260	0.05
1,509,944	CNY	Bank of Beijing Co. Ltd. 'A'	1,027	0.22
6,951,000	HKD	Bank of China Ltd. 'H'	2,668	0.57
1,168,600	CNY	Bank of Communications Co. Ltd. 'A'	851	0.18
358,000	HKD	Bank of Communications Co. Ltd. 'H'	219	0.05
369,400	CNY	Bank of Guiyang Co. Ltd. 'A'	399	0.08
151,559	CNY	Bank of Jiangsu Co. Ltd. 'A'	129	0.03
656,600	CNY	Bank of Nanjing Co. Ltd. 'A'	672	0.14
285,301	CNY	Beijing Capital Development Co. Ltd. 'A'	266	0.06
10,300	CNY	Changchun High & New Technology Industry Group, Inc. 'A'	796	0.17
300,800	CNY	China CITIC Bank Corp. Ltd. 'A'	219	0.05
744,000	HKD	China CITIC Bank Corp. Ltd. 'H'	367	0.08
9,640,000	HKD	China Construction Bank Corp. 'H'	7,879	1.68
603,900	CNY	China Everbright Bank Co. Ltd. 'A'	308	0.06
1,495,000	HKD	China Life Insurance Co. Ltd. 'H'	2,926	0.62
175,400	CNY	China Merchants Bank Co. Ltd. 'A'	798	0.17
230,500	HKD	China Merchants Bank Co. Ltd. 'H'	1,040	0.22
295,800	CNY	China Merchants Securities Co. Ltd. 'A'	714	0.15
2,221,900	CNY	China Minsheng Banking Corp. Ltd. 'A'	1,790	0.38
310,000	HKD	China National Building Material Co. Ltd. 'H'	339	0.07
127,000	CNY	China Pacific Insurance Group Co. Ltd. 'A'	505	0.11
47,800	HKD	China Pacific Insurance Group Co. Ltd. 'H'	145	0.03
166,000	HKD	China Railway Construction Corp. Ltd. 'H'	186	0.04
2,414,000	HKD	China Railway Group Ltd. 'H'	1,283	0.27
1,196,000	HKD	China Telecom Corp. Ltd. 'H'	363	0.08
1,740,000	HKD	China Tower Corp. Ltd. 'H'	392	0.08
132,500	HKD	CITIC Securities Co. Ltd. 'H'	243	0.05
172,600	CNY	Glodon Co. Ltd. 'A'	1,037	0.22
93,000	CNY	GoerTek, Inc. 'A'	215	0.05
1,478,000	CNY	Greenland Holdings Group Co. Ltd. 'A'	1,128	0.24
540,400	CNY	Guangshen Railway Co. Ltd. 'A'	180	0.04
155,200	HKD	Haitong Securities Co. Ltd. 'H'	142	0.03
144,500	CNY	Hangzhou Robam Appliances Co. Ltd. 'A'	579	0.12

# BLACKROCK EMERGING MARKETS ALPHA TILTS FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>China (continued)</b>				
41,800	CNY	Henan Shuanghui Investment & Development Co. Ltd. 'A'	232	0.05
454,000	HKD	Huadian Power International Corp. Ltd. 'H'	136	0.03
112,800	HKD	Huatai Securities Co. Ltd. 'H'	167	0.04
58,200	CNY	Hundsun Technologies, Inc. 'A'	721	0.15
6,042,000	HKD	Industrial & Commercial Bank of China Ltd. 'H'	4,135	0.88
684,036	CNY	Industrial Bank Co. Ltd. 'A'	1,534	0.33
340,000	HKD	Jiangsu Expressway Co. Ltd. 'H'	380	0.08
154,600	CNY	Jiangsu Hengrui Medicine Co. Ltd. 'A'	2,006	0.43
575,000	HKD	Jiangxi Copper Co. Ltd. 'H'	532	0.11
455,700	CNY	Jinke Properties Group Co. Ltd. 'A'	511	0.11
3,800	CNY	Kweichow Moutai Co. Ltd. 'A'	595	0.13
70,600	HKD	Livzon Pharmaceutical Group, Inc. 'H'	260	0.05
22,400	CNY	Luxshare Precision Industry Co. Ltd. 'A'	121	0.03
24,800	CNY	Muyuan Foodstuff Co. Ltd. 'A'	427	0.09
38,500	CNY	New China Life Insurance Co. Ltd. 'A'	216	0.05
7,566,000	HKD	PetroChina Co. Ltd. 'H'	2,777	0.59
58,000	CNY	Ping An Insurance Group Co. of China Ltd. 'A'	566	0.12
613,500	HKD	Ping An Insurance Group Co. of China Ltd. 'H'	6,025	1.28
23,600	CNY	Sangfor Technologies, Inc. 'A'	526	0.11
172,000	HKD	Shandong Weigao Group Medical Polymer Co. Ltd. 'H'	218	0.05
55,000	HKD	Shanghai Fosun Pharmaceutical Group Co. Ltd. 'H'	181	0.04
227,700	HKD	Shanghai Pharmaceuticals Holding Co. Ltd. 'H'	387	0.08
81,500	CNY	Shanxi Xinghuacun Fen Wine Factory Co. Ltd. 'A'	1,036	0.22
1,900	CNY	Shenzhen Goodix Technology Co. Ltd. 'A'	70	0.01
6,100	CNY	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	225	0.05
710,000	HKD	Sinopec Engineering Group Co. Ltd. 'H'	299	0.06
1,558,000	HKD	Sinopec Shanghai Petrochemical Co. Ltd. 'H'	385	0.08
464,400	HKD	Sinopharm Group Co. Ltd. 'H'	1,042	0.22
474,000	HKD	Weichai Power Co. Ltd. 'H'	762	0.16
174,579	CNY	Wuhu Sanqi Interactive Entertainment Network Technology Group Co. Ltd. 'A'	804	0.17
8,400	CNY	Wuliangye Yibin Co. Ltd. 'A'	136	0.03
7,400	HKD	WuXi AppTec Co. Ltd. 'H'	91	0.02
1,898,163	CNY	Zoomlion Heavy Industry Science and Technology Co. Ltd. 'A'	1,521	0.32
1,920,000	HKD	Zoomlion Heavy Industry Science and Technology Co. Ltd. 'H'	1,393	0.30
		<b>Total China</b>	<b>62,688</b>	<b>13.33</b>
<b>Colombia (31 March 2019: 0.00%)</b>				
48,073	USD	Bancolombia SA, Preference ADR	1,194	0.25
		<b>Total Colombia</b>	<b>1,194</b>	<b>0.25</b>
<b>Czech Republic (31 March 2019: 0.41%)</b>				
			-	-
<b>Greece (31 March 2019: 0.20%)</b>				
129,662	EUR	Hellenic Telecommunications Organization SA	1,586	0.34
		<b>Total Greece</b>	<b>1,586</b>	<b>0.34</b>
<b>Hong Kong (31 March 2019: 5.52%)</b>				
297,500	HKD	Beijing Enterprises Holdings Ltd.	1,091	0.23
596,500	HKD	China Mobile Ltd.	4,431	0.94
28,175	USD	China Mobile Ltd. ADR	1,062	0.23
78,000	HKD	China Resources Beer Holdings Co. Ltd.	356	0.07
648,500	HKD	China Resources Pharmaceutical Group Ltd.	389	0.08
2,844,000	HKD	China Unicom Hong Kong Ltd.	1,638	0.35
544,000	HKD	CITIC Ltd.	570	0.12
1,396,000	HKD	CNOOC Ltd.	1,463	0.31
462,000	HKD	CSPC Pharmaceutical Group Ltd.	924	0.20



# BLACKROCK EMERGING MARKETS ALPHA TILTS FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Hong Kong (continued)</b>				
282,000	HKD	Guangdong Investment Ltd.	543	0.11
2,862,000	HKD	Lenovo Group Ltd.	1,534	0.33
116,000	HKD	Sun Art Retail Group Ltd.	172	0.04
		<b>Total Hong Kong</b>	<b>14,173</b>	<b>3.01</b>
<b>Hungary (31 March 2019: 1.22%)</b>				
98,801	HUF	MOL Hungarian Oil & Gas plc	579	0.13
55,324	HUF	Richter Gedeon Nyrt.	1,049	0.22
		<b>Total Hungary</b>	<b>1,628</b>	<b>0.35</b>
<b>Indonesia (31 March 2019: 1.80%)</b>				
1,779,300	IDR	Astra International Tbk. PT	422	0.09
889,100	IDR	Bank Central Asia Tbk. PT	1,506	0.32
2,195,500	IDR	Bank Mandiri Persero Tbk. PT	631	0.13
1,180,000	IDR	Bank Negara Indonesia Persero Tbk. PT	277	0.06
1,676,500	IDR	Bank Rakyat Indonesia Persero Tbk. PT	311	0.07
141,900	IDR	Gudang Garam Tbk. PT	358	0.07
2,202,500	IDR	Kalbe Farma Tbk. PT	162	0.03
2,574,800	IDR	Perusahaan Gas Negara Tbk. PT	123	0.03
2,903,100	IDR	Telekomunikasi Indonesia Persero Tbk. PT	563	0.12
914,600	IDR	Unilever Indonesia Tbk. PT	405	0.09
		<b>Total Indonesia</b>	<b>4,758</b>	<b>1.01</b>
<b>Luxembourg (31 March 2019: 0.07%)</b>				
5,634	USD	Globant SA	496	0.11
27,464	PLN	PLAY Communications SA	193	0.04
		<b>Total Luxembourg</b>	<b>689</b>	<b>0.15</b>
<b>Malaysia (31 March 2019: 1.81%)</b>				
486,100	MYR	AMMB Holdings Bhd.	338	0.07
1,981,000	MYR	CIMB Group Holdings Bhd.	1,646	0.35
27,500	MYR	Fraser & Neave Holdings Bhd.	197	0.04
209,200	MYR	Genting Bhd.	182	0.04
862,800	MYR	Hartalega Holdings Bhd.	1,375	0.29
130,200	MYR	Hong Leong Bank Bhd.	407	0.09
216,700	MYR	IHH Healthcare Bhd.	262	0.06
334,700	MYR	IOI Corp. Bhd.	308	0.06
736,600	MYR	Malayan Banking Bhd.	1,271	0.27
326,900	MYR	Maxis Bhd.	406	0.09
294,000	MYR	MISC Bhd.	506	0.11
100,900	MYR	Petronas Gas Bhd.	359	0.08
133,500	MYR	Public Bank Bhd.	491	0.10
475,300	MYR	RHB Bank Bhd.	515	0.11
706,000	MYR	Telekom Malaysia Bhd.	610	0.13
579,000	MYR	Tenaga Nasional Bhd.	1,606	0.34
381,800	MYR	Top Glove Corp. Bhd.	567	0.12
		<b>Total Malaysia</b>	<b>11,046</b>	<b>2.35</b>
<b>Mexico (31 March 2019: 3.49%)</b>				
118,500	MXN	Alsea SAB de CV	76	0.02
2,635,224	MXN	America Movil SAB de CV 'L'	1,581	0.34
255,205	MXN	Arca Continental SAB de CV	1,038	0.22
36,940	MXN	Coca-Cola Femsa SAB de CV	150	0.03
405,027	MXN	Fomento Economico Mexicano SAB de CV	2,477	0.53
24,772	USD	Fomento Economico Mexicano SAB de CV ADR	1,502	0.32

# BLACKROCK EMERGING MARKETS ALPHA TILTS FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Mexico (continued)</b>				
196,151	MXN	Grupo Aeroportuario del Centro Norte SAB de CV	669	0.14
14,228	USD	Grupo Aeroportuario del Centro Norte SAB de CV ADR	384	0.08
123,741	MXN	Grupo Aeroportuario del Pacifico SAB de CV 'B'	676	0.14
30,175	MXN	Grupo Aeroportuario del Sureste SAB de CV 'B'	287	0.06
3,651	USD	Grupo Aeroportuario del Sureste SAB de CV ADR	342	0.07
135,008	MXN	Grupo Financiero Banorte SAB de CV 'O'	373	0.08
231,100	MXN	Grupo Financiero Inbursa SAB de CV 'O'	166	0.04
824,900	MXN	Kimberly-Clark de Mexico SAB de CV 'A'	1,267	0.27
633,864	MXN	Wal-Mart de Mexico SAB de CV	1,504	0.32
		<b>Total Mexico</b>	<b>12,492</b>	<b>2.66</b>
		<b>Netherlands (31 March 2019: 0.10%)</b>	<b>-</b>	<b>-</b>
		<b>Philippines (31 March 2019: 0.51%)</b>		
5	PHP	Ayala Corp. <sup>1</sup>	-	-
351,700	PHP	Megaworld Corp.	18	-
5,277,000	PHP	Metro Pacific Investments Corp.	253	0.06
15,420	PHP	PLDT, Inc.	339	0.07
33,740	PHP	Security Bank Corp.	71	0.02
		<b>Total Philippines</b>	<b>681</b>	<b>0.15</b>
		<b>Poland (31 March 2019: 2.46%)</b>		
58,337	PLN	Bank Polska Kasa Opieki SA	788	0.17
7,552	PLN	Polski Koncern Naftowy ORLEN SA	101	0.02
227,880	PLN	Powszechna Kasa Oszczednosci Bank Polski SA	1,245	0.26
		<b>Total Poland</b>	<b>2,134</b>	<b>0.45</b>
		<b>Qatar (31 March 2019: 0.00%)</b>		
192,500	QAR	Commercial Bank PSQC (The)	207	0.04
358,438	QAR	Masraf Al Rayan QSC	359	0.08
115,246	QAR	Qatar Islamic Bank SAQ	455	0.10
374,187	QAR	Qatar National Bank QPSC	1,736	0.37
		<b>Total Qatar</b>	<b>2,757</b>	<b>0.59</b>
		<b>Russia (31 March 2019: 4.31%)</b>		
397,616	USD	Gazprom PJSC ADR	1,845	0.39
26,178,164	RUB	Inter RAO UES PJSC	1,636	0.35
43,624	RUB	LUKOIL PJSC	2,612	0.56
61,771	USD	LUKOIL PJSC ADR	3,706	0.79
1,945,726	RUB	Magnitogorsk Iron & Steel Works PJSC	956	0.20
1,331	USD	Magnitogorsk Iron & Steel Works PJSC GDR	8	-
8,305	RUB	MMC Norilsk Nickel PJSC	2,073	0.44
47,160	USD	MMC Norilsk Nickel PJSC ADR	1,177	0.25
137,450	RUB	Mobile TeleSystems PJSC	522	0.11
65,526	USD	Mobile TeleSystems PJSC ADR	498	0.11
8,855	USD	Novatek PJSC GDR	1,022	0.22
342,320	RUB	Novolipetsk Steel PJSC	542	0.12
38,169	USD	PhosAgro PJSC GDR	394	0.08
77,799	USD	Sberbank of Russia PJSC ADR	741	0.16
133,358	RUB	Severstal PJSC	1,481	0.32
44,473	USD	Severstal PJSC GDR	492	0.10
2,057,601	RUB	Sistema PJSFC	345	0.07
128,980	RUB	Tatneft PJSC	910	0.19
		<b>Total Russia</b>	<b>20,960</b>	<b>4.46</b>

# BLACKROCK EMERGING MARKETS ALPHA TILTS FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Saudi Arabia (31 March 2019: 0.00%)</b>				
197,736	SAR	Al Rajhi Bank	2,834	0.60
207,310	SAR	Alinma Bank	1,147	0.24
27,198	SAR	Almarai Co. JSC	343	0.07
28,458	SAR	Bank AlBilad	155	0.03
43,911	SAR	Bank Al-Jazira	132	0.03
85,056	SAR	Etihad Etisalat Co.	491	0.11
203,953	SAR	National Commercial Bank	1,891	0.40
110,161	SAR	Riyad Bank	441	0.09
42,613	SAR	Samba Financial Group	229	0.05
25,619	SAR	Saudi Basic Industries Corp.	478	0.10
17,709	SAR	Saudi Telecom Co.	412	0.09
5,544	SAR	Seera Group Holding	20	0.01
		<b>Total Saudi Arabia</b>	<b>8,573</b>	<b>1.82</b>
<b>South Africa (31 March 2019: 4.38%)</b>				
22,169	ZAR	Anglo American Platinum Ltd.	937	0.20
14,920	ZAR	AngloGold Ashanti Ltd.	266	0.06
33,412	ZAR	Aspen Pharmacare Holdings Ltd.	173	0.04
121,734	ZAR	Barloworld Ltd.	442	0.09
13,670	ZAR	Bid Corp. Ltd.	163	0.03
57,072	ZAR	Clicks Group Ltd.	823	0.18
667,326	ZAR	FirstRand Ltd.	1,504	0.32
76,766	ZAR	Gold Fields Ltd.	396	0.08
62,225	ZAR	Investec Ltd.	118	0.03
72,687	ZAR	Life Healthcare Group Holdings Ltd.	75	0.02
101,941	ZAR	MTN Group Ltd.	276	0.06
216,519	ZAR	MultiChoice Group	1,039	0.22
45,547	ZAR	Naspers Ltd. 'N'	6,506	1.38
93,834	ZAR	Nedbank Group Ltd.	434	0.09
1,349,292	ZAR	Netcare Ltd.	1,134	0.24
31,112	ZAR	Ninety One Ltd.	60	0.01
43,286	ZAR	Northam Platinum Ltd.	168	0.04
730,879	ZAR	Old Mutual Ltd.	486	0.10
431,561	ZAR	Standard Bank Group Ltd.	2,481	0.53
173,528	ZAR	Truworths International Ltd.	243	0.05
		<b>Total South Africa</b>	<b>17,724</b>	<b>3.77</b>
<b>South Korea (31 March 2019: 10.85%)</b>				
3,180	KRW	Amorepacific Corp.	441	0.09
5,224	KRW	Celltrion Healthcare Co. Ltd.	371	0.08
9,293	KRW	Celltrion, Inc.	1,750	0.37
17,815	KRW	Cheil Worldwide, Inc.	232	0.05
15,848	KRW	DB Insurance Co. Ltd.	453	0.10
8,169	KRW	Doosan Bobcat, Inc.	121	0.03
189,499	KRW	Doosan Infracore Co. Ltd. <sup>2</sup>	489	0.10
19,342	KRW	GS Holdings Corp.	586	0.12
34,606	KRW	Hanwha Solutions Corp.	380	0.08
3,496	KRW	HLB, Inc.	258	0.05
19,671	KRW	Hyundai Motor Co.	1,432	0.30
1,147	KRW	Innox Advanced Materials Co. Ltd.	32	0.01
7,233	KRW	Kakao Corp.	925	0.20
44,964	KRW	KB Financial Group, Inc.	1,277	0.27
1,435	KRW	KCC Corp.	153	0.03
760	KRW	Korea Zinc Co. Ltd.	222	0.05
97,263	USD	KT Corp. ADR	757	0.16
2,830	KRW	KT&G Corp.	174	0.04

# BLACKROCK EMERGING MARKETS ALPHA TILTS FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>South Korea (continued)</b>				
14,804	KRW	Kumho Petrochemical Co. Ltd.	787	0.17
1,609	KRW	LG Chem Ltd.	403	0.09
49,272	KRW	LG Electronics, Inc.	1,954	0.42
944	KRW	LG Household & Health Care Ltd.	868	0.18
4,861	KRW	LG Innotek Co. Ltd.	454	0.10
423	KRW	Medy-Tox, Inc.	69	0.01
10,870	KRW	NAVER Corp.	1,516	0.32
1,473	KRW	NCSOFT Corp.	790	0.17
34,377	KRW	POSCO	4,554	0.97
1,417	KRW	Samsung Biologics Co. Ltd.	561	0.12
531,299	KRW	Samsung Electronics Co. Ltd.	20,851	4.44
17	KRW	Samsung Engineering Co. Ltd. <sup>1</sup>	—	—
1,304	KRW	Samsung SDI Co. Ltd.	257	0.05
4,176	KRW	Samsung SDS Co. Ltd.	514	0.11
94,861	KRW	Shinhan Financial Group Co. Ltd.	2,227	0.47
28,050	KRW	SK Hynix, Inc.	1,921	0.41
72,203	KRW	Woori Financial Group, Inc.	453	0.10
927	KRW	Yuhan Corp.	175	0.04
		<b>Total South Korea</b>	<b>48,407</b>	<b>10.30</b>
<b>Taiwan (31 March 2019: 12.36%)</b>				
1,077,000	TWD	Acer, Inc.	556	0.12
12,000	TWD	ASPEED Technology, Inc.	414	0.09
252,000	TWD	Asustek Computer, Inc.	1,692	0.36
10,000	TWD	Brave C&H Supply Co. Ltd.	73	0.02
808,481	TWD	Cathay Financial Holding Co. Ltd.	944	0.20
377,000	TWD	Chicony Electronics Co. Ltd.	947	0.20
82,000	TWD	Chipbond Technology Corp.	134	0.03
184,000	TWD	ChipMOS Technologies, Inc.	162	0.03
161,000	TWD	Chunghwa Telecom Co. Ltd.	571	0.12
477,000	TWD	Compeq Manufacturing Co. Ltd.	493	0.10
554,000	TWD	CTBC Financial Holding Co. Ltd.	327	0.07
584,000	TWD	E.Sun Financial Holding Co. Ltd.	468	0.10
167,000	TWD	Elan Microelectronics Corp.	463	0.10
63,400	TWD	Feng TAY Enterprise Co. Ltd.	273	0.06
291,000	TWD	Fubon Financial Holding Co. Ltd.	362	0.08
1,267,000	TWD	Hon Hai Precision Industry Co. Ltd.	2,926	0.62
116,000	TWD	Kinsus Interconnect Technology Corp.	155	0.03
12,000	TWD	Largan Precision Co. Ltd.	1,519	0.32
240,000	TWD	Lite-On Technology Corp.	328	0.07
262,000	TWD	MediaTek, Inc.	2,835	0.60
103,000	TWD	Novatek Microelectronics Corp.	587	0.12
71,000	TWD	Pixart Imaging, Inc.	329	0.07
125,000	TWD	President Chain Store Corp.	1,171	0.25
303,000	TWD	Realtek Semiconductor Corp.	2,189	0.47
346,000	TWD	Sercomm Corp.	720	0.15
116,000	TWD	Simplo Technology Co. Ltd.	1,017	0.22
70,000	TWD	Synnex Technology International Corp.	86	0.02
532,000	TWD	Taiwan Cooperative Financial Holding Co. Ltd.	322	0.07
551,000	TWD	Taiwan Mobile Co. Ltd.	1,819	0.39
2,625,000	TWD	Taiwan Semiconductor Manufacturing Co. Ltd.	23,740	5.05
73,978	USD	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	3,537	0.75
281,000	TWD	Teco Electric and Machinery Co. Ltd.	223	0.05
261,000	TWD	TXC Corp.	380	0.08
1,753,200	TWD	Uni-President Enterprises Corp.	3,806	0.81
1,744,000	TWD	United Microelectronics Corp.	789	0.17
355,000	TWD	Wistron Corp.	287	0.06

# BLACKROCK EMERGING MARKETS ALPHA TILTS FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Taiwan (continued)</b>				
1,045,000	TWD	Yuanta Financial Holding Co. Ltd.	536	0.11
		<b>Total Taiwan</b>	<b>57,180</b>	<b>12.16</b>
<b>Thailand (31 March 2019: 1.45%)</b>				
177,100	THB	Advanced Info Service PCL NVDR	1,082	0.23
941,800	THB	Bangkok Dusit Medical Services PCL NVDR	544	0.11
43,200	THB	Bumrungrad Hospital PCL NVDR	150	0.03
1,361,600	THB	CP ALL PCL NVDR	2,536	0.54
21,700	THB	Electricity Generating PCL NVDR	153	0.03
2,007,300	THB	Home Product Center PCL NVDR	682	0.14
262,900	THB	Kasikornbank PCL NVDR	732	0.16
435,600	THB	PTT Global Chemical PCL NVDR	403	0.09
692,400	THB	PTT PCL NVDR	646	0.14
21,000	THB	Siam Cement PCL (The) NVDR	208	0.04
149,400	THB	Siam Commercial Bank PCL (The) NVDR	315	0.07
1,186,800	THB	Sino-Thai Engineering & Construction PCL NVDR	414	0.09
1,093,500	THB	Thai Union Group PCL NVDR	461	0.10
113,400	THB	Tisco Financial Group PCL NVDR	241	0.05
		<b>Total Thailand</b>	<b>8,567</b>	<b>1.82</b>
<b>Turkey (31 March 2019: 1.40%)</b>				
204,999	TRY	Akbank T.A.S.	174	0.04
87,989	TRY	Anadolu Efes Biracilik ve Malt Sanayii A/S	231	0.05
32,674	TRY	BIM Birlesik Magazalar A/S	249	0.05
436,594	TRY	Enerjisa Enerji A/S	449	0.10
46,982	TRY	Ford Otomotiv Sanayi A/S	351	0.08
282,242	TRY	KOC Holding A/S	575	0.12
203,247	TRY	Migros Ticaret A/S	699	0.15
118,907	TRY	Tekfen Holding A/S	229	0.05
1,415,243	TRY	Turkcell Iletisim Hizmetleri A/S	2,647	0.56
320,437	TRY	Turkiye Garanti Bankasi A/S	396	0.08
		<b>Total Turkey</b>	<b>6,000</b>	<b>1.28</b>
<b>United Arab Emirates (31 March 2019: 0.28%)</b>				
16,650	USD	DP World plc	254	0.05
906,018	AED	Dubai Islamic Bank PJSC	887	0.19
72,672	AED	Emaar Development PJSC	43	0.01
343,681	AED	Emaar Properties PJSC	208	0.05
59,658	AED	First Abu Dhabi Bank PJSC	156	0.03
		<b>Total United Arab Emirates</b>	<b>1,548</b>	<b>0.33</b>
<b>United Kingdom (31 March 2019: 1.57%)</b>				
10,889	ZAR	Anglo American plc	186	0.04
130,704	GBP	Hochschild Mining plc	172	0.04
		<b>Total United Kingdom</b>	<b>358</b>	<b>0.08</b>
<b>United States (31 March 2019: 1.27%)</b>				
22,126	USD	Yum China Holdings, Inc.	944	0.20
		<b>Total United States</b>	<b>944</b>	<b>0.20</b>
<b>Total investments in equities</b>			<b>403,576</b>	<b>85.84</b>

# BLACKROCK EMERGING MARKETS ALPHA TILTS FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2020

Holding	Currency	Counterparty	Description	Fair Value USD '000	% of Net Asset Value
<b>Contracts for difference</b>					
<b>Brazil (31 March 2019: 0.00%)<sup>3</sup></b>					
89,291	USD	HSBC	Cia Energetica de Minas Gerais, Preference	2	–
63,153	USD	HSBC	EDP - Energias do Brasil SA	13	–
22,014	USD	HSBC	Hapvida Participacoes e Investimentos SA	47	0.01
39,389	USD	HSBC	Notre Dame Intermedica Participacoes SA	82	0.02
299,589	USD	HSBC	Petroleo Brasileiro SA, Preference	24	0.01
246,157	USD	HSBC	Vale SA	164	0.03
			<b>Total Brazil</b>	<b>332</b>	<b>0.07</b>
<b>Total unrealised gain on contracts for difference (31 March 2019: 0.00%)</b>				<b>332</b>	<b>0.07</b>

<b>Brazil (31 March 2019: (0.17)%</b>					
125,439	USD	HSBC	AES Tiete SA	(125)	(0.03)
547,049	USD	HSBC	Ambev SA	(441)	(0.09)
126,355	USD	HSBC	B3 SA - Brasil Bolsa Balcao	(122)	(0.03)
1,015,216	USD	HSBC	Banco Bradesco SA, Preference	(1,639)	(0.35)
38,646	USD	HSBC	Cia de Transmissao de Energia Eletrica Paulista, Preference	(7)	–
45,435	USD	HSBC	CPFL Energia SA	(1)	–
54,405	USD	HSBC	Gerdau SA, Preference	(47)	(0.01)
37,466	USD	HSBC	Hypera SA	(7)	–
140,600	USD	HSBC	lochpe Maxion SA	(103)	(0.02)
695,952	USD	HSBC	Itau Unibanco Holding SA, Preference	(996)	(0.21)
59,117	USD	HSBC	Lojas Americanas SA, Preference	(69)	(0.02)
32,991	USD	HSBC	Lojas Renner SA	(27)	(0.01)
44,321	USD	HSBC	Natura & Co Holding SA	(112)	(0.02)
100,960	USD	HSBC	Qualicorp Consultoria e Corretora de Seguros SA	(152)	(0.03)
38,837	USD	HSBC	Raia Drogasil SA	(88)	(0.02)
116,100	USD	HSBC	TIM Participacoes SA	(93)	(0.02)
139,084	USD	HSBC	TOTVS SA	(465)	(0.10)
30,939	USD	HSBC	Transmissora Alianca de Energia Eletrica SA	(9)	–
355,137	USD	HSBC	Ultrapar Participacoes SA	(300)	(0.06)
120,603	USD	HSBC	WEG SA	(119)	(0.03)
			<b>Total Brazil</b>	<b>(4,922)</b>	<b>(1.05)</b>
<b>Total unrealised loss on contracts for difference (31 March 2019: (0.17)%</b>				<b>(4,922)</b>	<b>(1.05)</b>

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Forward currency contracts<sup>4</sup></b>				
Buy INR 466,517,000; Sell USD 6,127,497	J.P. Morgan	15/04/2020	6	–
Buy USD 5,017,231; Sell INR 365,706,000	Goldman Sachs	15/04/2020	209	0.05
Buy USD 11,364,099; Sell INR 854,070,000	HSBC	15/04/2020	136	0.03
Buy USD 3,561,433; Sell INR 266,876,000	Morgan Stanley	15/04/2020	53	0.01
Buy USD 3,174,671; Sell INR 241,275,000	J.P. Morgan	15/04/2020	2	–
<b>Total unrealised gain (31 March 2019: 0.21%)</b>			<b>406</b>	<b>0.09</b>
<b>Total unrealised gain on forward currency contracts (31 March 2019: 0.21%)</b>			<b>406</b>	<b>0.09</b>

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

Buy INR 109,116,000; Sell USD 1,514,133	ANZ	15/04/2020	(80)	(0.02)
Buy INR 207,263,000; Sell USD 2,835,141	J.P. Morgan	15/04/2020	(110)	(0.02)

# BLACKROCK EMERGING MARKETS ALPHA TILTS FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2020

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Forward currency contracts<sup>4</sup> (continued)</b>				
Buy INR 485,117,000; Sell USD 6,552,032	Citibank	15/04/2020	(174)	(0.04)
Buy INR 3,711,787,000; Sell USD 51,031,619	Goldman Sachs	15/04/2020	(2,233)	(0.47)
Buy USD 2,956,914; Sell INR 227,505,000	Goldman Sachs	15/04/2020	(34)	(0.01)
<b>Total unrealised loss (31 March 2019: (0.04)%)</b>			<b>(2,631)</b>	<b>(0.56)</b>
<b>Total unrealised loss on forward currency contracts (31 March 2019: (0.04)%)</b>			<b>(2,631)</b>	<b>(0.56)</b>

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Futures contracts</b>						
<b>Singapore (31 March 2019: 0.07%)</b>						
2,231	USD	4,462	SGX NIFTY 50 Index	30/04/2020	3,620	0.77
<b>Total Singapore</b>					<b>3,620</b>	<b>0.77</b>
<b>United States (31 March 2019: 0.00%)</b>						
256	USD	12,800	MSCI Emerging Markets Index	19/06/2020	414	0.09
<b>Total United States</b>					<b>414</b>	<b>0.09</b>
<b>Total unrealised gain on futures contracts (31 March 2019: 0.07%)</b>					<b>4,034</b>	<b>0.86</b>
<b>United States (31 March 2019: (0.01)%)</b>						
<b>Total unrealised loss on futures contracts (31 March 2019: (0.01)%)</b>					<b>-</b>	<b>-</b>

	Fair Value USD '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	408,348	86.86
Total financial liabilities at fair value through profit or loss	(7,553)	(1.61)
Cash, margin cash and cash collateral	68,829	14.64
Other assets and liabilities	499	0.11
<b>Net asset value attributable to redeemable participating unitholders</b>	<b>470,123</b>	<b>100.00</b>

Analysis of total assets	% of Total Assets
Transferable securities admitted to official stock exchange listing	83.22
Financial derivative instruments dealt in on a regulated market	0.83
OTC financial derivative instruments	0.15
Other assets	15.80
<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>Security fully or partially on loan.

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

<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.

# BLACKROCK EMERGING MARKETS ALPHA TILTS FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2020

<b>Underlying exposure</b>	<b>On gains USD '000</b>	<b>On losses USD '000</b>
Contracts for differences	280	3,708
Forward currency contracts	30,753	66,437
Futures contracts	73,980	–



# BLACKROCK EMERGING MARKETS EQUITY IMPACT FUND

## SCHEDULE OF INVESTMENTS

As at 31 March 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (31 March 2019: 85.60%)</b>				
<b>Bermuda (31 March 2019: 2.07%)</b>				
438,000	HKD	Alibaba Health Information Technology Ltd.	733	0.16
1,424,000	HKD	Beijing Enterprises Water Group Ltd.	555	0.12
258,000	HKD	Brilliance China Automotive Holdings Ltd.	212	0.05
343,600	HKD	China Gas Holdings Ltd. <sup>1</sup>	1,196	0.26
260,000	HKD	China Resources Gas Group Ltd.	1,309	0.29
101,475	USD	Cosan Ltd. 'A'	1,245	0.27
353,000	HKD	Haier Electronics Group Co. Ltd.	939	0.20
1,266,000	HKD	Kunlun Energy Co. Ltd.	738	0.16
57,500	HKD	Shenzhen International Holdings Ltd.	105	0.02
		<b>Total Bermuda</b>	<b>7,032</b>	<b>1.53</b>
<b>Brazil (31 March 2019: 2.41%)</b>				
525	BRL	Cia Brasileira de Distribuicao	7	-
		<b>Total Brazil</b>	<b>7</b>	<b>-</b>
<b>British Virgin Islands (31 March 2019: 0.00%)</b>				
18,653	USD	Arcos Dorados Holdings, Inc. 'A'	62	0.01
		<b>Total British Virgin Islands</b>	<b>62</b>	<b>0.01</b>
<b>Cayman Islands (31 March 2019: 14.00%)</b>				
9,070	USD	51job, Inc. ADR	556	0.12
163,272	USD	Alibaba Group Holding Ltd. ADR	31,730	6.89
61,000	HKD	ANTA Sports Products Ltd.	448	0.10
261,000	HKD	CAR, Inc.	146	0.03
200,200	TWD	Chailease Holding Co. Ltd.	606	0.13
122,000	HKD	China Conch Venture Holdings Ltd.	544	0.12
198,000	HKD	China Medical System Holdings Ltd.	214	0.05
250,000	HKD	China Resources Land Ltd.	1,029	0.22
560,000	HKD	Country Garden Services Holdings Co. Ltd. <sup>1</sup>	2,278	0.49
258,000	HKD	ENN Energy Holdings Ltd.	2,497	0.54
292,000	HKD	Ever Sunshine Lifestyle Services Group Ltd.	367	0.08
1,008,000	HKD	Geely Automobile Holdings Ltd.	1,486	0.32
90,000	HKD	Genscript Biotech Corp.	146	0.03
750,000	HKD	Greentown Service Group Co. Ltd.	910	0.20
54,000	HKD	Hansoh Pharmaceutical Group Co. Ltd.	183	0.04
75,500	HKD	Innovent Biologics, Inc.	319	0.07
21,569	USD	JD.com, Inc. ADR	874	0.19
232,000	HKD	Kingboard Holdings Ltd.	543	0.12
240,000	HKD	Li Ning Co. Ltd.	701	0.15
136,000	HKD	Logan Property Holdings Co. Ltd.	210	0.05
195,400	HKD	Meituan Dianping 'B'	2,360	0.51
5,952	USD	NetEase, Inc. ADR	1,909	0.41
14,017	USD	Pinduoduo, Inc. ADR	505	0.11
44,200	HKD	Ping An Healthcare and Technology Co. Ltd.	412	0.09
52,200	HKD	Shenzhou International Group Holdings Ltd.	555	0.12
209,000	HKD	Shimao Property Holdings Ltd.	735	0.16
708,000	HKD	Sino Biopharmaceutical Ltd.	934	0.20
336,000	HKD	Sunac China Holdings Ltd.	1,555	0.34
103,000	HKD	Sunny Optical Technology Group Co. Ltd. <sup>1</sup>	1,386	0.30
22,743	USD	TAL Education Group ADR	1,210	0.26
595,500	HKD	Tencent Holdings Ltd.	29,203	6.34
158,000	HKD	Towngas China Co. Ltd.	78	0.02
15,514	USD	Vipshop Holdings Ltd. ADR	242	0.05
158,000	HKD	Wuxi Biologics Cayman, Inc. <sup>1</sup>	2,048	0.45

# BLACKROCK EMERGING MARKETS EQUITY IMPACT FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Cayman Islands (continued)</b>				
1,095,200	HKD	Xiaomi Corp. 'B'	1,474	0.32
36,000	HKD	Yihai International Holding Ltd.	272	0.06
1,556,000	HKD	Yuzhou Properties Co. Ltd.	663	0.14
3,886	USD	Zai Lab Ltd. ADR	199	0.04
		<b>Total Cayman Islands</b>	<b>91,527</b>	<b>19.86</b>
<b>Chile (31 March 2019: 0.65%)</b>				
1,306,439	CLP	Aguas Andinas SA 'A'	385	0.08
5,261,957	CLP	Banco de Chile	427	0.09
183,179	CLP	Embotelladora Andina SA, Preference 'B'	404	0.09
164,184	CLP	Empresas CMPC SA	351	0.08
85,253	CLP	Empresas COPEC SA	500	0.11
3,404,666	CLP	Enel Americas SA	418	0.09
11,036	CLP	Sociedad Quimica y Minera de Chile SA, Preference 'B'	253	0.05
		<b>Total Chile</b>	<b>2,738</b>	<b>0.59</b>
<b>China (31 March 2019: 11.09%)</b>				
1,179,000	HKD	BAIC Motor Corp. Ltd. 'H'	468	0.10
11,120,000	HKD	Bank of China Ltd. 'H'	4,268	0.93
527,200	CNY	Bank of Communications Co. Ltd. 'A'	384	0.08
586,000	HKD	Bank of Communications Co. Ltd. 'H'	359	0.08
282,000	HKD	Beijing Capital International Airport Co. Ltd. 'H'	180	0.04
256,516	CNY	Beijing Oriental Yuhong Waterproof Technology Co. Ltd. 'A'	1,231	0.27
537,000	CNY	BOE Technology Group Co. Ltd. 'A'	281	0.06
5,676,000	HKD	CGN Power Co. Ltd. 'H'	1,300	0.28
2,300	CNY	Changchun High & New Technology Industry Group, Inc. 'A'	178	0.04
1,084,600	CNY	China CITIC Bank Corp. Ltd. 'A'	791	0.17
1,393,000	HKD	China CITIC Bank Corp. Ltd. 'H'	687	0.15
536,700	CNY	China Construction Bank Corp. 'A'	480	0.10
14,699,000	HKD	China Construction Bank Corp. 'H'	12,014	2.61
945,500	CNY	China Everbright Bank Co. Ltd. 'A'	482	0.10
1,400,000	HKD	China Everbright Bank Co. Ltd. 'H'	536	0.12
1,085,592	CNY	China Jushi Co. Ltd. 'A'	1,208	0.26
1,143,000	HKD	China Life Insurance Co. Ltd. 'H'	2,237	0.49
232,141	CNY	China Merchants Shekou Industrial Zone Holdings Co. Ltd. 'A'	539	0.12
1,341,000	HKD	China Molybdenum Co. Ltd. 'H'	376	0.08
133,100	CNY	China Northern Rare Earth Group High-Tech Co. Ltd. 'A'	169	0.04
126,200	HKD	China Pacific Insurance Group Co. Ltd. 'H'	382	0.08
380,500	HKD	China Railway Construction Corp. Ltd. 'H' <sup>1</sup>	426	0.09
619,700	CNY	China State Construction Engineering Corp. Ltd. 'A'	460	0.10
6,804,000	HKD	China Tower Corp. Ltd. 'H'	1,532	0.33
469,300	CNY	China Vanke Co. Ltd. 'A'	1,697	0.37
687,200	HKD	China Vanke Co. Ltd. 'H'	2,263	0.49
555,257	CNY	China Yangtze Power Co. Ltd. 'A'	1,354	0.29
127,500	HKD	CITIC Securities Co. Ltd. 'H'	233	0.05
37,400	CNY	Contemporary Ampere Technology Co. Ltd. 'A'	635	0.14
16,600	CNY	Eve Energy Co. Ltd. 'A'	136	0.03
456,600	CNY	GEM Co. Ltd. 'A'	299	0.07
4,602	CNY	Gigadevice Semiconductor Beijing, Inc. 'A'	157	0.03
229,520	CNY	Guangzhou Automobile Group Co. Ltd. 'A'	341	0.07
964,000	HKD	Guangzhou Automobile Group Co. Ltd. 'H'	968	0.21
136,000	HKD	Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd. 'H' <sup>1</sup>	368	0.08
24	CNY	Guotai Junan Securities Co. Ltd. 'A' <sup>2</sup>	—	—
929,600	HKD	Haitong Securities Co. Ltd. 'H' <sup>1</sup>	850	0.18

# BLACKROCK EMERGING MARKETS EQUITY IMPACT FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>China (continued)</b>				
453,038	CNY	Hengli Petrochemical Co. Ltd. 'A'	797	0.17
319,200	HKD	Huatai Securities Co. Ltd. 'H'	474	0.10
1,454,000	HKD	Industrial & Commercial Bank of China Ltd. 'H'	995	0.22
484,130	CNY	Industrial Bank Co. Ltd. 'A'	1,086	0.24
85,628	CNY	Jiangsu Hengrui Medicine Co. Ltd. 'A'	1,111	0.24
8,541	CNY	Kweichow Moutai Co. Ltd. 'A'	1,338	0.29
132,400	HKD	Legend Holdings Corp. 'H'	163	0.04
74,700	CNY	Luxshare Precision Industry Co. Ltd. 'A'	402	0.09
8,200	CNY	Muyuan Foodstuff Co. Ltd. 'A'	141	0.03
2,348,000	HKD	PetroChina Co. Ltd. 'H'	862	0.19
729,000	HKD	Ping An Insurance Group Co. of China Ltd. 'H' <sup>1</sup>	7,160	1.55
1,079,000	HKD	Postal Savings Bank of China Co. Ltd. 'H'	658	0.14
102,546	CNY	SAIC Motor Corp. Ltd. 'A'	296	0.06
232,500	CNY	Sany Heavy Industry Co. Ltd. 'A'	567	0.12
23,200	CNY	SF Holding Co. Ltd. 'A'	154	0.03
110,250	HKD	Shandong Gold Mining Co. Ltd. 'H'	265	0.06
180,000	HKD	Shandong Weigao Group Medical Polymer Co. Ltd. 'H'	228	0.05
926,000	HKD	Shanghai Electric Group Co. Ltd. 'H'	245	0.05
50,500	HKD	Shanghai Fosun Pharmaceutical Group Co. Ltd. 'H'	166	0.04
147,400	CNY	Shanghai International Airport Co. Ltd. 'A'	1,264	0.27
87,500	CNY	Shanghai M&G Stationery, Inc. 'A'	571	0.12
598,600	HKD	Shanghai Pharmaceuticals Holding Co. Ltd. 'H'	1,016	0.22
670,000	HKD	Shenzhen Expressway Co. Ltd. 'H'	683	0.15
22,300	CNY	Shenzhen Goodix Technology Co. Ltd. 'A'	820	0.18
78,700	CNY	Shenzhen Inovance Technology Co. Ltd. 'A'	287	0.06
27,136	CNY	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	1,001	0.22
1,341,250	CNY	Shenzhen Zhongjin Lingnan Nonfemet Co. Ltd. 'A'	674	0.15
586,500	HKD	Sinopec Engineering Group Co. Ltd. 'H'	247	0.05
506,800	HKD	Sinopharm Group Co. Ltd. 'H'	1,137	0.25
401,100	CNY	Sinotrans Ltd. 'A'	198	0.04
1,612,000	HKD	Sinotrans Ltd. 'H'	398	0.09
277,965	CNY	Tongkun Group Co. Ltd. 'A'	460	0.10
572,470	CNY	Transfar Zhilian Co. Ltd. 'A'	497	0.11
54,000	HKD	Tsingtao Brewery Co. Ltd. 'H'	276	0.06
49,305	CNY	Unisplendour Corp. Ltd. 'A'	245	0.05
41,709	CNY	Wuliangye Yibin Co. Ltd. 'A'	678	0.15
16,000	HKD	WuXi AppTec Co. Ltd. 'H'	197	0.04
140,390	CNY	Xinjiang Goldwind Science & Technology Co. Ltd. 'A'	188	0.04
713,300	CNY	Xinjiang Zhongtai Chemical Co. Ltd. 'A'	493	0.11
162,500	HKD	Zhaojin Mining Industry Co. Ltd. 'H'	163	0.04
506,000	HKD	Zhejiang Expressway Co. Ltd. 'H'	352	0.08
35,596	CNY	Zhejiang Huayou Cobalt Co. Ltd. 'A'	148	0.03
91,399	CNY	Zhengzhou Yutong Bus Co. Ltd. 'A'	176	0.04
952,100	CNY	Zoomlion Heavy Industry Science and Technology Co. Ltd. 'A'	763	0.17
1,566,200	HKD	Zoomlion Heavy Industry Science and Technology Co. Ltd. 'H' <sup>1</sup>	1,137	0.25
		<b>Total China</b>	<b>71,446</b>	<b>15.51</b>
<b>Colombia (31 March 2019: 0.05%)</b>				
18,009	USD	Bancolombia SA, Preference ADR	447	0.10
		<b>Total Colombia</b>	<b>447</b>	<b>0.10</b>

# BLACKROCK EMERGING MARKETS EQUITY IMPACT FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Czech Republic (31 March 2019: 0.17%)</b>				
22,690	CZK	Komerční banka A/S	430	0.09
		<b>Total Czech Republic</b>	<b>430</b>	<b>0.09</b>
<b>Greece (31 March 2019: 0.57%)</b>				
83,594	EUR	Hellenic Telecommunications Organization SA	1,022	0.22
24,506	EUR	Motor Oil Hellas Corinth Refineries SA	303	0.07
18,275	EUR	OPAP SA	140	0.03
		<b>Total Greece</b>	<b>1,465</b>	<b>0.32</b>
<b>Hong Kong (31 March 2019: 4.38%)</b>				
289,000	HKD	Beijing Enterprises Holdings Ltd.	1,060	0.23
388,500	HKD	China Mobile Ltd.	2,886	0.63
847,000	HKD	China Overseas Grand Oceans Group Ltd.	496	0.11
632,000	HKD	China Overseas Land & Investment Ltd.	1,963	0.42
434,500	HKD	China Resources Pharmaceutical Group Ltd.	260	0.06
944,000	HKD	China Unicom Hong Kong Ltd.	544	0.12
1,745,000	HKD	CNOOC Ltd.	1,829	0.40
470,000	HKD	CSPC Pharmaceutical Group Ltd.	940	0.20
2,106,500	HKD	Fosun International Ltd.	2,436	0.53
3,026,000	HKD	Lenovo Group Ltd. <sup>1</sup>	1,622	0.35
740,000	HKD	Shenzhen Investment Ltd.	231	0.05
		<b>Total Hong Kong</b>	<b>14,267</b>	<b>3.10</b>
<b>Hungary (31 March 2019: 0.66%)</b>				
141,834	HUF	MOL Hungarian Oil & Gas plc	831	0.18
62,398	HUF	Richter Gedeon Nyrt.	1,183	0.26
		<b>Total Hungary</b>	<b>2,014</b>	<b>0.44</b>
<b>Indonesia (31 March 2019: 2.05%)</b>				
1,560,200	IDR	Bank Central Asia Tbk. PT	2,644	0.57
1,981,800	IDR	Bank Mandiri Persero Tbk. PT	569	0.12
1,745,100	IDR	Bank Negara Indonesia Persero Tbk. PT	409	0.09
2,913,300	IDR	Bank Rakyat Indonesia Persero Tbk. PT	540	0.12
1,139,000	IDR	Jasa Marga Persero Tbk. PT	178	0.04
2,024,300	IDR	Kalbe Farma Tbk. PT	149	0.03
7,369,300	IDR	Perusahaan Gas Negara Tbk. PT	351	0.08
4,138,200	IDR	Telekomunikasi Indonesia Persero Tbk. PT	803	0.17
		<b>Total Indonesia</b>	<b>5,643</b>	<b>1.22</b>
<b>Luxembourg (31 March 2019: 0.00%)</b>				
5,807	USD	Globant SA	511	0.11
		<b>Total Luxembourg</b>	<b>511</b>	<b>0.11</b>
<b>Malaysia (31 March 2019: 2.19%)</b>				
54,500	MYR	Carlsberg Brewery Malaysia Bhd.	318	0.07
391,200	MYR	Dialog Group Bhd.	274	0.06
42,000	MYR	Fraser & Neave Holdings Bhd.	301	0.06
253,500	MYR	Gamuda Bhd.	167	0.04
855,100	MYR	Hartalega Holdings Bhd.	1,363	0.30
82,700	MYR	Hong Leong Bank Bhd.	259	0.06
228,700	MYR	IHH Healthcare Bhd.	276	0.06
1,338,300	MYR	Malayan Banking Bhd.	2,310	0.50
114,700	MYR	Petronas Dagangan Bhd.	566	0.12

# BLACKROCK EMERGING MARKETS EQUITY IMPACT FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Malaysia (continued)</b>				
128,900	MYR	PPB Group Bhd.	492	0.11
786,500	MYR	Public Bank Bhd.	2,891	0.63
193,700	MYR	QL Resources Bhd.	332	0.07
353,100	MYR	RHB Bank Bhd.	383	0.08
1,066,900	MYR	Telekom Malaysia Bhd.	921	0.20
160,200	MYR	Top Glove Corp. Bhd.	238	0.05
		<b>Total Malaysia</b>	<b>11,091</b>	<b>2.41</b>
<b>Mexico (31 March 2019: 3.66%)</b>				
1,297,880	MXN	America Movil SAB de CV 'L'	779	0.17
263,740	MXN	Arca Continental SAB de CV	1,072	0.23
166,336	MXN	Coca-Cola Femsa SAB de CV	677	0.15
19,597	USD	Coca-Cola Femsa SAB de CV ADR	790	0.17
489,525	MXN	Fomento Economico Mexicano SAB de CV	2,994	0.65
31,668	USD	Fomento Economico Mexicano SAB de CV ADR	1,920	0.42
190,462	MXN	Grupo Aeroportuario del Centro Norte SAB de CV	650	0.14
14,307	USD	Grupo Aeroportuario del Centro Norte SAB de CV ADR	386	0.08
122,567	MXN	Grupo Aeroportuario del Pacifico SAB de CV 'B'	669	0.15
4,705	USD	Grupo Aeroportuario del Pacifico SAB de CV ADR	253	0.05
		<b>Total Mexico</b>	<b>10,190</b>	<b>2.21</b>
<b>Peru (31 March 2019: 0.00%)</b>				
19,195	USD	Cia de Minas Buenaventura SAA ADR	140	0.03
		<b>Total Peru</b>	<b>140</b>	<b>0.03</b>
<b>Philippines (31 March 2019: 1.04%)</b>				
93,540	PHP	International Container Terminal Services, Inc.	138	0.03
49,490	PHP	Manila Electric Co.	219	0.05
		<b>Total Philippines</b>	<b>357</b>	<b>0.08</b>
<b>Poland (31 March 2019: 2.21%)</b>				
50,971	PLN	Bank Polska Kasa Opieki SA	689	0.15
2,384	PLN	CD Projekt SA	166	0.04
64,484	PLN	Grupa Lotos SA	808	0.17
218,964	PLN	Powszechna Kasa Oszczednosci Bank Polski SA	1,196	0.26
		<b>Total Poland</b>	<b>2,859</b>	<b>0.62</b>
<b>Qatar (31 March 2019: 0.46%)</b>				
71,472	QAR	Barwa Real Estate Co.	59	0.01
193,432	QAR	Commercial Bank PSQC (The)	208	0.05
97,460	QAR	Ezdan Holding Group QSC	14	–
358,549	QAR	Masraf Al Rayan QSC	359	0.08
429,078	QAR	Mesaieed Petrochemical Holding Co.	174	0.04
78,058	QAR	Ooredoo QPSC	124	0.03
39,700	QAR	Qatar Electricity & Water Co. QSC	149	0.03
120,132	QAR	Qatar Islamic Bank SAQ	474	0.10
441,152	QAR	Qatar National Bank QPSC	2,047	0.44
		<b>Total Qatar</b>	<b>3,608</b>	<b>0.78</b>
<b>Russia (31 March 2019: 3.68%)</b>				
248,055	RUB	Alrosa PJSC	203	0.04
66,807	RUB	LUKOIL PJSC	4,000	0.87
74,373	USD	LUKOIL PJSC ADR	4,462	0.97

# BLACKROCK EMERGING MARKETS EQUITY IMPACT FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Russia (continued)</b>				
62,254	USD	Mobile TeleSystems PJSC ADR	474	0.10
2,735,535	RUB	Surgutneftegas PJSC	1,172	0.25
48,603	USD	Surgutneftegas PJSC ADR	208	0.05
		<b>Total Russia</b>	<b>10,519</b>	<b>2.28</b>
<b>Saudi Arabia (31 March 2019: 0.00%)</b>				
253,263	SAR	Al Rajhi Bank	3,630	0.79
54,086	SAR	Aldrees Petroleum and Transport Services Co.	811	0.17
51,612	SAR	Almarai Co. JSC	650	0.14
182,155	SAR	National Commercial Bank	1,688	0.37
59,735	SAR	Rabigh Refining & Petrochemical Co.	170	0.04
78,557	SAR	Samba Financial Group	422	0.09
60,758	SAR	Saudi Arabian Fertilizer Co.	1,004	0.22
15,720	SAR	Saudi Telecom Co.	366	0.08
64,404	SAR	Savola Group (The)	613	0.13
8,394	SAR	Seera Group Holding	31	0.01
30,412	SAR	Yanbu National Petrochemical Co.	339	0.07
		<b>Total Saudi Arabia</b>	<b>9,724</b>	<b>2.11</b>
<b>Singapore (31 March 2019: 0.00%)</b>				
131,700	HKD	BOC Aviation Ltd.	844	0.18
		<b>Total Singapore</b>	<b>844</b>	<b>0.18</b>
<b>South Africa (31 March 2019: 4.01%)</b>				
26,592	ZAR	Aspen Pharmacare Holdings Ltd.	138	0.03
126,890	ZAR	Barloworld Ltd.	460	0.10
41,094	ZAR	Bid Corp. Ltd.	489	0.11
129,440	ZAR	Bidvest Group Ltd. (The)	1,062	0.23
53,497	ZAR	Clicks Group Ltd.	772	0.17
1,045,435	ZAR	FirstRand Ltd.	2,357	0.51
80,612	ZAR	Gold Fields Ltd.	416	0.09
1,538,536	ZAR	Growthpoint Properties Ltd., REIT	1,105	0.24
108,107	ZAR	Investec Ltd.	205	0.04
63,877	ZAR	Kumba Iron Ore Ltd.	1,007	0.22
76,696	ZAR	Life Healthcare Group Holdings Ltd.	79	0.02
65,701	ZAR	MultiChoice Group	315	0.07
43,990	ZAR	Naspers Ltd. 'N'	6,284	1.36
54,053	ZAR	Ninety One Ltd.	104	0.02
319,363	ZAR	RMB Holdings Ltd.	883	0.19
145,728	ZAR	Standard Bank Group Ltd.	838	0.18
		<b>Total South Africa</b>	<b>16,514</b>	<b>3.58</b>
<b>South Korea (31 March 2019: 11.98%)</b>				
7,061	KRW	Amorepacific Corp.	979	0.21
1,005	KRW	Amorepacific Corp., Preference	50	0.01
7,989	KRW	AMOREPACIFIC Group	364	0.08
5,513	KRW	Celltrion Healthcare Co. Ltd.	391	0.08
8,941	KRW	Celltrion, Inc.	1,684	0.37
6,875	KRW	CJ CheilJedang Corp.	1,221	0.27
6,662	KRW	CJ Logistics Corp.	743	0.16
7,603	KRW	Coway Co. Ltd.	361	0.08
34,684	KRW	Doosan Bobcat, Inc.	512	0.11
202,564	KRW	Doosan Infracore Co. Ltd.	523	0.11
22,870	KRW	Duk San Neolux Co. Ltd.	492	0.11

# BLACKROCK EMERGING MARKETS EQUITY IMPACT FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>South Korea (continued)</b>				
2,825	KRW	Eo Technics Co. Ltd.	141	0.03
50,686	KRW	GS Engineering & Construction Corp.	850	0.18
27,338	KRW	GS Holdings Corp.	829	0.18
2,127	KRW	Hansol Chemical Co. Ltd.	138	0.03
120,368	KRW	Hanwha Solutions Corp.	1,322	0.29
3,214	KRW	HLB, Inc.	237	0.05
10,037	KRW	Hyundai Mobis Co. Ltd.	1,400	0.30
4,124	KRW	Innox Advanced Materials Co. Ltd.	114	0.02
4,681	KRW	Kakao Corp.	599	0.13
10,934	KRW	Kangwon Land, Inc.	178	0.04
29,350	KRW	KB Financial Group, Inc.	834	0.18
9,696	KRW	Korea Gas Corp.	171	0.04
7,249	KRW	LG Chem Ltd.	1,818	0.39
2,905	KRW	LG Household & Health Care Ltd.	2,671	0.58
341	KRW	LG Household & Health Care Ltd., Preference	179	0.04
12,475	KRW	LG Innotek Co. Ltd.	1,166	0.25
1,588	KRW	NAVER Corp.	221	0.05
1,128	KRW	NCSOFT Corp.	605	0.13
9,777	KRW	POSCO Chemical Co. Ltd.	351	0.08
49,407	KRW	Posco International Corp.	460	0.10
6,223	KRW	S-1 Corp.	409	0.09
1,725	KRW	Samsung Biologics Co. Ltd.	683	0.15
469,776	KRW	Samsung Electronics Co. Ltd.	18,436	4.00
42,708	KRW	Shinhan Financial Group Co. Ltd.	1,002	0.22
14,369	KRW	SK Holdings Co. Ltd.	1,974	0.43
22,164	KRW	SK Hynix, Inc.	1,518	0.33
34,190	KRW	SK Innovation Co. Ltd.	2,442	0.53
1,915	KRW	SK Telecom Co. Ltd.	278	0.06
980	KRW	Yuhan Corp.	185	0.04
		<b>Total South Korea</b>	<b>48,531</b>	<b>10.53</b>
<b>Spain (31 March 2019: 0.00%)</b>				
26,278	PLN	AmRest Holdings SE	117	0.03
		<b>Total Spain</b>	<b>117</b>	<b>0.03</b>
<b>Taiwan (31 March 2019: 12.52%)</b>				
40,000	TWD	Accton Technology Corp.	215	0.05
1,582,000	TWD	Acer, Inc.	817	0.18
135,000	TWD	Advantech Co. Ltd.	1,111	0.24
717,000	TWD	ASE Technology Holding Co. Ltd.	1,388	0.30
172,000	TWD	Catcher Technology Co. Ltd.	1,110	0.24
170,000	TWD	Cathay Financial Holding Co. Ltd.	199	0.04
174,000	TWD	Century Iron & Steel Industrial Co. Ltd.	447	0.10
380,000	TWD	Chicony Electronics Co. Ltd.	954	0.21
2,082,000	TWD	Compal Electronics, Inc.	1,198	0.26
4,256,000	TWD	CTBC Financial Holding Co. Ltd.	2,516	0.55
541,000	TWD	Delta Electronics, Inc.	2,151	0.47
1,721,000	TWD	Fubon Financial Holding Co. Ltd.	2,138	0.46
1,708,600	TWD	Hon Hai Precision Industry Co. Ltd.	3,946	0.86
32,000	TWD	Hotai Motor Co. Ltd.	520	0.11
824,000	TWD	Inventec Corp.	633	0.14
10,000	TWD	Largan Precision Co. Ltd.	1,266	0.27
466,000	TWD	Lite-On Technology Corp.	636	0.14
439,000	TWD	MediaTek, Inc.	4,750	1.03

# BLACKROCK EMERGING MARKETS EQUITY IMPACT FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Taiwan (continued)</b>				
242,000	TWD	Micro-Star International Co. Ltd.	709	0.15
172,000	TWD	Novatek Microelectronics Corp.	980	0.21
465,000	TWD	Pegatron Corp.	891	0.19
23,000	TWD	Phison Electronics Corp.	189	0.04
1,268,000	TWD	Quanta Computer, Inc.	2,526	0.55
229,000	TWD	Realtek Semiconductor Corp.	1,655	0.36
101,000	TWD	Simplo Technology Co. Ltd.	886	0.19
101,000	TWD	Sitronix Technology Corp.	393	0.09
549,000	TWD	Synnex Technology International Corp.	673	0.15
515,000	TWD	TA Chen Stainless Pipe	456	0.10
615,000	TWD	Taiwan Mobile Co. Ltd.	2,031	0.44
1,892,000	TWD	Taiwan Semiconductor Manufacturing Co. Ltd.	17,111	3.71
468,000	TWD	Teco Electric and Machinery Co. Ltd.	372	0.08
1,752,200	TWD	Uni-President Enterprises Corp.	3,804	0.83
2,379,000	TWD	Wistron Corp.	1,925	0.42
648,080	TWD	WPG Holdings Ltd.	760	0.16
		<b>Total Taiwan</b>	<b>61,356</b>	<b>13.32</b>
<b>Thailand (31 March 2019: 1.34%)</b>				
98,200	THB	Advanced Info Service PCL NVDR	600	0.13
328,500	THB	Airports of Thailand PCL NVDR	507	0.11
993,700	THB	Bangkok Dusit Medical Services PCL NVDR	574	0.13
45,700	THB	Bumrungrad Hospital PCL NVDR	158	0.03
1,611,400	THB	Charoen Pokphand Foods PCL NVDR	1,196	0.26
1,045,800	THB	Energy Absolute PCL NVDR	1,072	0.23
184,100	THB	Gulf Energy Development PCL NVDR	844	0.18
9,896,100	THB	Home Product Center PCL NVDR	3,362	0.73
1,161,500	THB	PTT Global Chemical PCL NVDR	1,075	0.23
2,048,300	THB	PTT PCL NVDR	1,911	0.42
419,100	THB	Siam Commercial Bank PCL (The) NVDR	883	0.19
495,800	THB	Sino-Thai Engineering & Construction PCL NVDR	173	0.04
1,043,700	THB	Star Petroleum Refining PCL NVDR	140	0.03
1,108,500	THB	Thai Oil PCL NVDR	1,043	0.23
1,127,900	THB	Tipco Asphalt PCL NVDR	593	0.13
		<b>Total Thailand</b>	<b>14,131</b>	<b>3.07</b>
<b>Turkey (31 March 2019: 1.25%)</b>				
93,178	TRY	Anadolu Efes Biracilik ve Malt Sanayii A/S	244	0.05
331,159	TRY	Aselsan Elektronik Sanayi ve Ticaret A/S	1,185	0.26
698,577	TRY	Enerjisa Enerji A/S	718	0.16
67,230	TRY	Ford Otomotiv Sanayi A/S	503	0.11
36,509	TRY	Koza Altin Isletmeleri A/S	340	0.07
242,435	TRY	Koza Anadolu Metal Madencilik Isletmeleri A/S	334	0.07
251,284	TRY	TAV Havalimanlari Holding A/S	634	0.14
131,605	TRY	Tupras Turkiye Petrol Rafinerileri A/S	1,511	0.33
84,493	TRY	Turkcell Iletisim Hizmetleri A/S	158	0.03
172,156	TRY	Turkiye Garanti Bankasi A/S	213	0.05
		<b>Total Turkey</b>	<b>5,840</b>	<b>1.27</b>
<b>United Arab Emirates (31 March 2019: 0.54%)</b>				
87,014	AED	Abu Dhabi Commercial Bank PJSC	109	0.02
294,503	AED	Aldar Properties PJSC	123	0.03
81,865	AED	DAMAC Properties Dubai Co. PJSC	11	–
16,190	USD	DP World plc	247	0.05



# BLACKROCK EMERGING MARKETS EQUITY IMPACT FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United Arab Emirates (continued)</b>				
228,393	AED	Dubai Investments PJSC	69	0.02
160,369	AED	Dubai Islamic Bank PJSC	157	0.03
64,339	AED	Emaar Development PJSC	38	0.01
589,524	AED	Emaar Properties PJSC	356	0.08
169,538	AED	Emirates Telecommunications Group Co. PJSC	649	0.14
		<b>Total United Arab Emirates</b>	<b>1,759</b>	<b>0.38</b>
<b>United Kingdom (31 March 2019: 0.99%)</b>				
311,361	GBP	Hochschild Mining plc <sup>1</sup>	411	0.09
		<b>Total United Kingdom</b>	<b>411</b>	<b>0.09</b>
<b>United States (31 March 2019: 1.63%)</b>				
			-	-
<b>Total investments in equities</b>			<b>395,580</b>	<b>85.85</b>

Holding	Currency	Counterparty	Description	Fair Value USD '000	% of Net Asset Value
<b>Contracts for difference</b>					
<b>Brazil (31 March 2019: 0.02%)</b>					
23,229	USD	HSBC	Hapvida Participacoes e Investimentos SA	50	0.01
			<b>Total Brazil</b>	<b>50</b>	<b>0.01</b>
<b>Total unrealised gain on contracts for difference (31 March 2019: 0.02%)</b>				<b>50</b>	<b>0.01</b>

<b>Brazil (31 March 2019: (0.17%))</b>					
174,484	USD	HSBC	AES Tiete SA	(174)	(0.04)
425,487	USD	HSBC	Ambev SA	(343)	(0.07)
126,237	USD	HSBC	Atacadao SA	(35)	(0.01)
73,385	USD	HSBC	B3 SA - Brasil Bolsa Balcao	(93)	(0.02)
361,082	USD	HSBC	Banco Bradesco SA, Preference	(583)	(0.13)
18,245	USD	HSBC	Banco BTG Pactual SA	(12)	-
17,800	USD	HSBC	Cia Brasileira de Distribuicao	(18)	-
300,117	USD	HSBC	Cia de Locacao das Americas	(444)	(0.10)
85,730	USD	HSBC	Cia Energetica de Minas Gerais, Preference	(9)	-
442,740	USD	HSBC	Duratex SA	(505)	(0.11)
105,251	USD	HSBC	Energisa SA	(107)	(0.02)
803,950	USD	HSBC	Equatorial Energia SA	(1,058)	(0.23)
38,720	USD	HSBC	Fleury SA	(1)	-
39,533	USD	HSBC	Hypera SA	(8)	-
181,413	USD	HSBC	Itau Unibanco Holding SA, Preference	(254)	(0.06)
642,663	USD	HSBC	Klabin SA	(601)	(0.13)
323,582	USD	HSBC	Localiza Rent a Car SA	(715)	(0.16)
200,130	USD	HSBC	Lojas Renner SA	(653)	(0.14)
99,308	USD	HSBC	Movida Participacoes SA	(35)	(0.01)
164,266	USD	HSBC	Natura & Co Holding SA	(383)	(0.08)
90,032	USD	HSBC	Notre Dame Intermedica Participacoes SA	(172)	(0.04)
42,222	USD	HSBC	Telefonica Brasil SA, Preference	(17)	-
80,242	USD	HSBC	TIM Participacoes SA	(16)	-
172,688	USD	HSBC	Transmissora Alianca de Energia Eletrica SA	(167)	(0.04)

# BLACKROCK EMERGING MARKETS EQUITY IMPACT FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2020

Holding	Currency	Counterparty	Description	Fair Value USD '000	% of Net Asset Value
<b>Contracts for difference (continued)</b>					
<b>Brazil (continued)</b>					
188,147	USD	HSBC	Ultrapar Participacoes SA	(159)	(0.03)
208,381	USD	HSBC	WEG SA	(404)	(0.09)
<b>Total Brazil</b>				<b>(6,966)</b>	<b>(1.51)</b>
<b>Total unrealised loss on contracts for difference (31 March 2019: (0.17)%)</b>				<b>(6,966)</b>	<b>(1.51)</b>

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Forward currency contracts<sup>3</sup></b>				
Buy INR 436,726,000; Sell USD 5,736,205	J.P. Morgan	15/04/2020	5	–
Buy USD 3,184,561; Sell INR 229,868,000	BNP Paribas	15/04/2020	162	0.04
Buy USD 10,075,868; Sell INR 757,574,000	HSBC	15/04/2020	116	0.03
Buy USD 2,661,312; Sell INR 193,983,000	Goldman Sachs	15/04/2020	111	0.02
Buy USD 2,239,576; Sell INR 169,088,000	Bank of America	15/04/2020	17	–
<b>Total unrealised gain (31 March 2019: 0.24%)</b>			<b>411</b>	<b>0.09</b>
<b>Total unrealised gain on forward currency contracts (31 March 2019: 0.24%)</b>			<b>411</b>	<b>0.09</b>

<b>Forward currency contracts<sup>3</sup></b>				
Buy INR 217,890,000; Sell USD 3,017,533	HSBC	15/04/2020	(153)	(0.03)
Buy INR 3,484,819,500; Sell USD 47,929,024	Goldman Sachs	15/04/2020	(2,114)	(0.46)
<b>Total unrealised loss (31 March 2019: (0.03)%)</b>			<b>(2,267)</b>	<b>(0.49)</b>
<b>Total unrealised loss on forward currency contracts (31 March 2019: (0.03)%)</b>			<b>(2,267)</b>	<b>(0.49)</b>

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Futures contracts</b>						
<b>Singapore (31 March 2019: 0.06%)</b>						
2,042	USD	4,084	SGX NIFTY 50 Index	30/04/2020	2,619	0.57
<b>Total Singapore</b>					<b>2,619</b>	<b>0.57</b>
<b>United States (31 March 2019: 0.01%)</b>						
243	USD	12,150	MSCI Emerging Markets Index	19/06/2020	808	0.17
<b>Total United States</b>					<b>808</b>	<b>0.17</b>
<b>Total unrealised gain on futures contracts (31 March 2019: 0.07%)</b>					<b>3,427</b>	<b>0.74</b>

# BLACKROCK EMERGING MARKETS EQUITY IMPACT FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2020

	Fair Value USD '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	399,468	86.69
Total financial liabilities at fair value through profit or loss	(9,233)	(2.00)
Cash, margin cash and cash collateral	72,247	15.68
Other assets and liabilities	(1,702)	(0.37)
<b>Net asset value attributable to redeemable participating unitholders</b>	<b>460,780</b>	<b>100.00</b>

	% of Total Assets
<b>Analysis of total assets</b>	
Transferable securities admitted to official stock exchange listing	82.64
Financial derivative instruments dealt in on a regulated market	0.72
OTC financial derivative instruments	0.10
Other assets	16.54
<b>Total assets</b>	<b>100.00</b>

<sup>1</sup>Security fully or partially on loan.

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

<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.

<b>Underlying exposure</b>	<b>On gains USD '000</b>	<b>On losses USD '000</b>
Contracts for differences	190	20,369
Forward currency contracts	23,625	48,944
Futures contracts	44,006	–

# BLACKROCK EURO CASH FUND

## SCHEDULE OF INVESTMENTS

As at 31 March 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>COLLECTIVE INVESTMENT SCHEMES</b>				
<b>Undertaking for collective investment schemes (31 March 2019: 100.09%)</b>				
		<b>Ireland (31 March 2019: 100.09%)</b>		
184,138	EUR	BlackRock ICS Euro Liquidity Fund - Agency (Acc) Shares <sup>1</sup>	18,649	100.98
		<b>Total Ireland</b>	<b>18,649</b>	<b>100.98</b>
<b>Total investments in undertaking for collective investment schemes</b>			<b>18,649</b>	<b>100.98</b>
<b>Total investments in collective investment schemes</b>			<b>18,649</b>	<b>100.98</b>
			<b>Fair Value EUR '000</b>	<b>% of Net Asset Value</b>
Total financial assets at fair value through profit or loss			18,649	100.98
Cash			–	–
Other assets and liabilities			(182)	(0.98)
<b>Net asset value attributable to redeemable participating unitholders</b>			<b>18,467</b>	<b>100.00</b>
<b>Analysis of total assets</b>				<b>% of Total Assets</b>
Collective investment schemes				100.00
Other assets <sup>2</sup>				–
<b>Total assets</b>				<b>100.00</b>

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

<sup>2</sup>Investments which are less than 0.005% of total assets are rounded down to zero.

# BLACKROCK FIXED INCOME SELECTION FUND

## SCHEDULE OF INVESTMENTS

As at 31 March 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>COLLECTIVE INVESTMENT SCHEMES</b>				
<b>Undertaking for collective investment schemes (31 March 2019: 92.45%)</b>				
<b>Luxembourg (31 March 2019: 92.45%)</b>				
86,792	USD	BlackRock Global Funds - Asian Tiger Bond Fund - Class X3 USD <sup>1</sup>	791	1.04
80,406	EUR	BlackRock Global Funds - Asian Tiger Bond Fund - Class X2 EUR Hedged <sup>1</sup>	806	1.06
130,688	EUR	BlackRock Global Funds - Emerging Markets Bond Fund - Class X2 EUR Hedged <sup>1</sup>	2,090	2.75
		BlackRock Global Funds - Emerging Markets Local Currency Bond Fund - Class X2 EUR <sup>1</sup>	1,065	1.40
187,804	EUR	BlackRock Global Funds - Euro Bond Fund - Class X2 EUR <sup>1</sup>	6,243	8.21
188,487	EUR	BlackRock Global Funds - Euro Corporate Bond Fund - Class X2 EUR <sup>1</sup>	2,352	3.09
129,661	EUR	BlackRock Global Funds - Euro Short Duration Bond Fund - Class X2 EUR <sup>1</sup>	3,914	5.14
233,679	EUR	BlackRock Global Funds - European High Yield Bond Fund - Class X2 EUR <sup>1</sup>	2,223	2.92
201,699	EUR	BlackRock Global Funds - Fixed Income Global Opportunities Fund - Class X2 EUR Hedged <sup>1</sup>	7,577	9.96
702,857	EUR	BlackRock Global Funds - Global High Yield Bond Fund - Class X2 EUR Hedged <sup>1</sup>	4,824	6.34
262,043	EUR	BlackRock Global Funds - Global Inflation Linked Bond Fund - Class X2 EUR Hedged <sup>1</sup>	3,256	4.28
218,208	EUR	BlackRock Global Funds - Global Multi-Asset Income Fund - Class X2 USD <sup>1</sup>	8,974	11.79
675,338	USD	BlackRock Global Funds - US Dollar Bond Fund - Class X2 USD <sup>1</sup>	6,762	8.89
679,511	USD	BlackRock Strategic Funds - BlackRock Fixed Income Strategies Fund - Class X2 EUR <sup>1</sup>	11,973	15.74
93,800	EUR	BlackRock Strategic Funds - BlackRock Style Advantage Fund - Class X2 EUR Hedged <sup>1</sup>	1,600	2.10
19,330	EUR	<b>Total Luxembourg</b>	<b>64,450</b>	<b>84.71</b>
<b>Total investments in undertaking for collective investment schemes</b>			<b>64,450</b>	<b>84.71</b>
<b>Total investments in collective investment schemes</b>			<b>64,450</b>	<b>84.71</b>
<b>Exchange traded funds (31 March 2019: 8.24%)</b>				
<b>Ireland (31 March 2019: 8.24%)</b>				
69,903	USD	iShares USD Corporate Bond UCITS ETF <sup>1/2</sup>	7,471	9.82
8,857	USD	iShares USD Treasury Bond 7-10yr UCITS ETF <sup>1</sup>	1,805	2.37
311,002	EUR	iShares US Aggregate Bond UCITS ETF <sup>1</sup>	1,663	2.19
		<b>Total Ireland</b>	<b>10,939</b>	<b>14.38</b>
<b>Total investments in exchange traded funds</b>			<b>10,939</b>	<b>14.38</b>

# BLACKROCK FIXED INCOME SELECTION FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2020

Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Forward currency contracts<sup>3</sup></b>				
Buy USD 1,991,144; Sell EUR 1,783,296	Citibank	06/04/2020	31	0.04
<b>Total unrealised gain (31 March 2019: 0.00%)</b>			<b>31</b>	<b>0.04</b>
<b>Total unrealised gain on forward currency contracts (31 March 2019: 0.00%)</b>				
			<b>31</b>	<b>0.04</b>
<b>Forward currency contracts<sup>3</sup></b>				
Buy EUR 664,205; Sell USD 733,073	Bank of America	06/04/2020	(4)	(0.01)
Buy EUR 2,279,028; Sell USD 2,531,766	Barclays	06/04/2020	(28)	(0.03)
Buy EUR 26,025,095; Sell USD 28,648,006	Citibank	06/04/2020	(81)	(0.11)
Buy USD 859,473; Sell EUR 789,709	Citibank	06/04/2020	(6)	(0.01)
Buy USD 956,188; Sell EUR 884,720	Morgan Stanley	06/04/2020	(13)	(0.02)
Buy USD 764,226; Sell EUR 712,106	J.P. Morgan	06/04/2020	(16)	(0.02)
<b>Total unrealised loss (31 March 2019: (0.71)%)</b>			<b>(148)</b>	<b>(0.20)</b>
<b>Total unrealised loss on forward currency contracts (31 March 2019: (0.71)%)</b>				
			<b>(148)</b>	<b>(0.20)</b>
			<b>Fair Value EUR '000</b>	<b>% of Net Asset Value</b>
Total financial assets at fair value through profit or loss			75,420	99.13
Total financial liabilities at fair value through profit or loss			(148)	(0.20)
Cash			1,210	1.59
Other assets and liabilities			(398)	(0.52)
<b>Net asset value attributable to redeemable participating unitholders</b>			<b>76,084</b>	<b>100.00</b>

	% of Total Assets
<b>Analysis of total assets</b>	
Transferable securities admitted to official stock exchange listing	14.27
Collective investment schemes	84.09
OTC financial derivative instruments	0.04
Other assets	1.60
<b>Total assets</b>	<b>100.00</b>

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

<sup>2</sup>Security fully or partially on loan.

<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.

Underlying exposure	On gains EUR '000	On losses EUR '000
Forward currency contracts	1,797	31,125

# BLACKROCK GLOBAL EQUITY SELECTION FUND

## SCHEDULE OF INVESTMENTS

As at 31 March 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>COLLECTIVE INVESTMENT SCHEMES</b>				
<b>Undertaking for collective investment schemes (31 March 2019: 82.36%)</b>				
<b>Luxembourg (31 March 2019: 82.36%)</b>				
18,227	USD	BlackRock Global Funds - Asian Growth Leaders Fund - Class X2 USD <sup>1</sup>	301	1.14
172,440	EUR	BlackRock Global Funds - Continental European Flexible Fund - Class X2 EUR <sup>1</sup>	4,825	18.31
12,565	EUR	BlackRock Global Funds - Emerging Europe Fund - Class X2 EUR <sup>1</sup>	115	0.44
271,268	EUR	BlackRock Global Funds - European Special Situations Fund - Class X2 EUR <sup>1</sup>	3,252	12.34
269,451	EUR	BlackRock Global Funds - European Value Fund - Class X2 EUR <sup>1</sup>	2,142	8.13
4,996	EUR	BlackRock Global Funds - Systematic Global SmallCap Fund - Class D2 EUR <sup>1</sup>	378	1.43
		BlackRock Global Funds - Japan Small & MidCap Opportunities Fund - Class X2 JPY <sup>1</sup>	455	1.73
7,505	JPY	JPY <sup>1</sup>	455	1.73
3,252	USD	BlackRock Global Funds - Latin America Fund - Class X2 USD <sup>1</sup>	152	0.58
13,437	EUR	BlackRock Global Funds - United Kingdom Fund - Class X2 EUR <sup>1</sup>	1,724	6.54
24,495	USD	BlackRock Global Funds - US Basic Value Fund - Class X2 USD <sup>1</sup>	1,926	7.31
141,119	USD	BlackRock Global Funds - US Growth Fund - Class I2 USD <sup>1</sup>	1,996	7.57
37,357	EUR	BlackRock Global Funds - World Energy Fund - Class X2 EUR <sup>1</sup>	429	1.63
46,813	USD	BlackRock Global Funds - World Financials Fund - Class X2 USD <sup>1</sup>	456	1.73
11,862	USD	BlackRock Global Funds - World Healthscience Fund - Class X2 USD <sup>1</sup>	595	2.26
15,376	EUR	BlackRock Global Funds - World Technology Fund - Class D2 EUR <sup>1</sup>	589	2.24
		BlackRock Strategic Funds - BlackRock Emerging Markets Equity Strategies Fund - Class X2 USD <sup>1</sup>	1,252	4.75
9,570	USD		1,252	4.75
		<b>Total Luxembourg</b>	<b>20,587</b>	<b>78.13</b>
<b>Total investments in undertaking for collective investment schemes</b>			<b>20,587</b>	<b>78.13</b>
<b>Total investments in collective investment schemes</b>			<b>20,587</b>	<b>78.13</b>
<b>Exchange traded funds (31 March 2019: 17.80%)</b>				
<b>Ireland (31 March 2019: 17.80%)</b>				
23,529	EUR	iShares Core MSCI Japan IMI UCITS ETF <sup>1</sup>	794	3.01
15,139	USD	iShares Core S&P 500 UCITS ETF <sup>1</sup>	3,560	13.51
23,761	USD	iShares Edge MSCI World Minimum Volatility UCITS ETF <sup>1</sup>	960	3.64
11,236	USD	iShares MSCI Australia UCITS ETF <sup>1</sup>	263	1.00
4,120	USD	iShares MSCI Canada UCITS ETF <sup>1</sup>	379	1.44
3,881	USD	iShares MSCI South Africa UCITS ETF <sup>1</sup>	69	0.26
		<b>Total Ireland</b>	<b>6,025</b>	<b>22.86</b>
<b>Total investments in exchange traded funds</b>			<b>6,025</b>	<b>22.86</b>

# BLACKROCK GLOBAL EQUITY SELECTION FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2020

Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Forward currency contracts</b>				
Total unrealised gain (31 March 2019: 0.01%)			-	-
Total unrealised gain on forward currency contracts (31 March 2019: 0.01%)			-	-
<b>Forward currency contracts</b>				
Total unrealised loss on forward currency contracts (31 March 2019: (0.01)%)			-	-
			<b>Fair Value EUR '000</b>	<b>% of Net Asset Value</b>
Total financial assets at fair value through profit or loss			26,612	100.99
Cash			51	0.20
Other assets and liabilities			(311)	(1.19)
<b>Net asset value attributable to redeemable participating unitholders</b>			<b>26,352</b>	<b>100.00</b>
<b>Analysis of total assets</b>				<b>% of Total Assets</b>
Transferable securities admitted to official stock exchange listing				22.58
Collective investment schemes				77.15
Other assets				0.27
<b>Total assets</b>				<b>100.00</b>

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



# BLACKROCK MULTI ASSET BALANCED SELECTION FUND

## SCHEDULE OF INVESTMENTS

As at 31 March 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>COLLECTIVE INVESTMENT SCHEMES</b>				
<b>Undertaking for collective investment schemes (31 March 2019: 82.65%)</b>				
		<b>Ireland (31 March 2019: 2.69%)</b>	-	-
		<b>Luxembourg (31 March 2019: 79.96%)</b>		
40,148	USD	BlackRock Global Funds - Asian Growth Leaders Fund - Class X2 USD <sup>1</sup>	663	1.80
59,162	EUR	BlackRock Global Funds - Asian Tiger Bond Fund - Class X2 EUR Hedged <sup>1</sup>	593	1.61
83,082	EUR	BlackRock Global Funds - Continental European Flexible Fund - Class X2 EUR <sup>1</sup>	2,325	6.30
19,449	EUR	BlackRock Global Funds - Emerging Europe Fund - Class X2 EUR <sup>1</sup>	178	0.48
76,451	EUR	BlackRock Global Funds - Emerging Markets Bond Fund - Class X2 EUR Hedged <sup>1</sup>	1,222	3.31
		BlackRock Global Funds - Emerging Markets Local Currency Bond Fund - Class X2 EUR <sup>1</sup>	575	1.56
101,491	EUR	BlackRock Global Funds - Euro Bond Fund - Class X2 EUR <sup>1</sup>	3,246	8.80
97,986	EUR	BlackRock Global Funds - Euro Corporate Bond Fund - Class X2 EUR <sup>1</sup>	1,156	3.13
63,718	EUR	BlackRock Global Funds - Euro Corporate Bond Fund - Class X2 EUR <sup>1</sup>	1,156	3.13
86,452	EUR	BlackRock Global Funds - European High Yield Bond Fund - Class X2 EUR <sup>1</sup>	953	2.58
184,019	EUR	BlackRock Global Funds - European Special Situations Fund - Class X2 EUR <sup>1</sup>	2,206	5.98
126,219	EUR	BlackRock Global Funds - European Value Fund - Class X2 EUR <sup>1</sup>	1,003	2.72
119,263	EUR	BlackRock Global Funds - Global High Yield Bond Fund - Class X2 EUR Hedged <sup>1</sup>	2,196	5.95
		BlackRock Global Funds - Global Inflation Linked Bond Fund - Class X2 EUR Hedged <sup>1</sup>	1,225	3.32
82,077	EUR	BlackRock Global Funds - Global Multi-Asset Income Fund - Class X2 USD <sup>1</sup>	1,598	4.33
120,220	USD	BlackRock Global Funds - Global Multi-Asset Income Fund - Class X2 USD <sup>1</sup>	1,598	4.33
		BlackRock Global Funds - Japan Small & MidCap Opportunities Fund - Class X2 JPY <sup>1</sup>	193	0.52
3,186	JPY	BlackRock Global Funds - Japan Small & MidCap Opportunities Fund - Class X2 JPY <sup>1</sup>	193	0.52
2,765	USD	BlackRock Global Funds - Latin America Fund - Class X2 USD <sup>1</sup>	130	0.35
8,007	EUR	BlackRock Global Funds - United Kingdom Fund - Class X2 EUR <sup>1</sup>	1,027	2.79
14,122	USD	BlackRock Global Funds - US Basic Value Fund - Class X2 USD <sup>1</sup>	1,110	3.01
287,829	USD	BlackRock Global Funds - US Dollar Bond Fund - Class X2 USD <sup>1</sup>	2,865	7.77
87,274	USD	BlackRock Global Funds - US Growth Fund - Class I2 USD <sup>1</sup>	1,234	3.35
24,515	EUR	BlackRock Global Funds - World Energy Fund - Class X2 EUR <sup>1</sup>	281	0.76
29,018	USD	BlackRock Global Funds - World Financials Fund - Class X2 USD <sup>1</sup>	283	0.77
7,898	USD	BlackRock Global Funds - World Healthscience Fund - Class X2 USD <sup>1</sup>	396	1.07
9,639	EUR	BlackRock Global Funds - World Technology Fund - Class D2 EUR <sup>1</sup>	369	1.00
		BlackRock Strategic Funds - BlackRock Global Event Driven Fund - Class X2 USD <sup>1</sup>	1,217	3.30
10,540	USD	BlackRock Strategic Funds - BlackRock Global Event Driven Fund - Class X2 USD <sup>1</sup>	1,217	3.30
		<b>Total Luxembourg</b>	<b>28,244</b>	<b>76.56</b>
<b>Total investments in undertaking for collective investment schemes</b>			<b>28,244</b>	<b>76.56</b>
<b>Total investments in collective investment schemes</b>			<b>28,244</b>	<b>76.56</b>
			<b>Fair Value EUR '000</b>	<b>% of Net Asset Value</b>
<b>Exchange traded funds (31 March 2019: 18.00%)</b>				
		<b>Germany (31 March 2019: 1.01 %)</b>		
25,454	EUR	iShares Diversified Commodity Swap UCITS ETF (DE) <sup>1</sup>	368	1.00
		<b>Total Germany</b>	<b>368</b>	<b>1.00</b>

# BLACKROCK MULTI ASSET BALANCED SELECTION FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Exchange traded funds (continued)</b>				
<b>Ireland (31 March 2019: 16.99%)</b>				
28,388	USD	iShares USD Corporate Bond UCITS ETF <sup>1/2</sup>	3,034	8.23
4,411	USD	iShares USD Treasury Bond 7-10yr UCITS ETF <sup>1</sup>	899	2.44
14,670	EUR	iShares Core MSCI Japan IMI UCITS ETF <sup>1</sup>	495	1.34
5,561	USD	iShares Core S&P 500 UCITS ETF <sup>1</sup>	1,307	3.54
33,627	USD	iShares Edge MSCI World Minimum Volatility UCITS ETF <sup>1</sup>	1,358	3.68
7,032	USD	iShares MSCI Australia UCITS ETF <sup>1</sup>	165	0.45
2,463	USD	iShares MSCI Canada UCITS ETF <sup>1</sup>	227	0.61
156,146	EUR	iShares US Aggregate Bond UCITS ETF <sup>1</sup>	835	2.26
<b>Total Ireland</b>			<b>8,320</b>	<b>22.55</b>
<b>Total investments in exchange traded funds</b>			<b>8,688</b>	<b>23.55</b>

Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Forward currency contracts<sup>3</sup></b>				
Buy EUR 537,998; Sell GBP 463,130	Toronto-Dominion Bank	06/04/2020	15	0.04
Buy EUR 238,328; Sell USD 257,688	J.P. Morgan	06/04/2020	4	0.01
Buy GBP 168,884; Sell EUR 185,375	Barclays	06/04/2020	5	0.01
Buy USD 742,344; Sell EUR 659,299	J.P. Morgan	06/04/2020	17	0.05
Buy USD 1,230,462; Sell EUR 1,106,818	Citibank	06/04/2020	14	0.04
<b>Total unrealised gain (31 March 2019: 0.01%)</b>			<b>55</b>	<b>0.15</b>
<b>Total unrealised gain on forward currency contracts (31 March 2019: 0.01%)</b>			<b>55</b>	<b>0.15</b>

<b>Forward currency contracts<sup>3</sup></b>				
Buy EUR 246,114; Sell USD 271,632	Bank of America	06/04/2020	(1)	–
Buy EUR 693,993; Sell USD 772,010	Barclays	06/04/2020	(10)	(0.03)
Buy EUR 11,549,082; Sell USD 12,733,185	Citibank	06/04/2020	(55)	(0.14)
Buy USD 293,676; Sell EUR 273,647	J.P. Morgan	06/04/2020	(6)	(0.02)
Buy USD 521,932; Sell EUR 482,921	Morgan Stanley	06/04/2020	(7)	(0.02)
<b>Total unrealised loss (31 March 2019: (0.67)%)</b>			<b>(79)</b>	<b>(0.21)</b>
<b>Total unrealised loss on forward currency contracts (31 March 2019: (0.67)%)</b>			<b>(79)</b>	<b>(0.21)</b>

	Fair Value EUR '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	36,987	100.26
Total financial liabilities at fair value through profit or loss	(79)	(0.21)
Cash	363	0.98
Other assets and liabilities	(383)	(1.03)
<b>Net asset value attributable to redeemable participating unitholders</b>	<b>36,888</b>	<b>100.00</b>

# BLACKROCK MULTI ASSET BALANCED SELECTION FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2020

	<b>% of Total Assets</b>
<b>Analysis of total assets</b>	
Transferable securities admitted to official stock exchange listing	23.25
Collective investment schemes	75.60
OTC financial derivative instruments	0.15
Other assets	1.00
<b>Total assets</b>	<b>100.00</b>

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

<sup>2</sup>Security fully or partially on loan.

<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.

<b>Underlying exposure</b>	<b>On gains EUR '000</b>	<b>On losses EUR '000</b>
Forward currency contracts	2,764	13,168

# BLACKROCK MULTI ASSET CONSERVATIVE SELECTION FUND

## SCHEDULE OF INVESTMENTS

As at 31 March 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>COLLECTIVE INVESTMENT SCHEMES</b>				
<b>Undertaking for collective investment schemes (31 March 2019: 90.61%)</b>				
<b>Luxembourg (31 March 2019: 87.32%)</b>				
90,938	EUR	BlackRock Global Funds - Asian Tiger Bond Fund - Class X2 EUR Hedged <sup>1</sup>	912	1.59
91,030	EUR	BlackRock Global Funds - Continental European Flexible Fund - Class X2 EUR <sup>1</sup>	2,547	4.43
96,069	EUR	BlackRock Global Funds - Emerging Markets Bond Fund - Class X2 EUR Hedged <sup>1</sup>	1,536	2.67
		BlackRock Global Funds - Emerging Markets Local Currency Bond Fund - Class X2 EUR <sup>1</sup>	829	1.44
146,121	EUR	BlackRock Global Funds - Euro Bond Fund - Class X2 EUR <sup>1</sup>	4,021	6.99
121,395	EUR	BlackRock Global Funds - Euro Corporate Bond Fund - Class X2 EUR <sup>1</sup>	1,775	3.08
97,851	EUR	BlackRock Global Funds - Euro Short Duration Bond Fund - Class X2 EUR <sup>1</sup>	924	1.61
55,185	EUR	BlackRock Global Funds - European High Yield Bond Fund - Class X2 EUR <sup>1</sup>	836	1.45
75,846	EUR	BlackRock Global Funds - European Special Situations Fund - Class X2 EUR <sup>1</sup>	1,171	2.03
97,626	EUR	BlackRock Global Funds - European Value Fund - Class X2 EUR <sup>1</sup>	526	0.91
66,185	EUR	BlackRock Global Funds - Fixed Income Global Opportunities Fund - Class X2 EUR Hedged <sup>1</sup>	2,919	5.07
270,806	EUR	BlackRock Global Funds - Global High Yield Bond Fund - Class X2 EUR Hedged <sup>1</sup>	2,800	4.87
152,111	EUR	BlackRock Global Funds - Global Inflation Linked Bond Fund - Class X2 EUR Hedged <sup>1</sup>	2,127	3.70
142,576	EUR	BlackRock Global Funds - Global Multi-Asset Income Fund - Class X2 USD <sup>1</sup>	2,325	4.04
174,988	USD	BlackRock Global Funds - Japan Small & MidCap Opportunities Fund - Class X2 JPY <sup>1</sup>	278	0.48
4,595	JPY	BlackRock Global Funds - United Kingdom Fund - Class X2 EUR <sup>1</sup>	731	1.27
5,701	EUR	BlackRock Global Funds - US Basic Value Fund - Class X2 USD <sup>1</sup>	803	1.39
10,210	USD	BlackRock Global Funds - US Dollar Bond Fund - Class X2 USD <sup>1</sup>	3,513	6.10
352,940	USD	BlackRock Global Funds - US Growth Fund - Class I2 USD <sup>1</sup>	872	1.52
61,647	USD	BlackRock Global Funds - World Healthscience Fund - Class X2 USD <sup>1</sup>	570	0.99
11,362	USD	BlackRock Strategic Funds - BlackRock Americas Diversified Equity Absolute Return Fund - Class X2 USD <sup>1</sup>	1,612	2.80
11,254	USD	BlackRock Strategic Funds - BlackRock Emerging Markets Absolute Return Fund - Class X2 USD <sup>1</sup>	909	1.58
9,777	USD	BlackRock Strategic Funds - BlackRock Emerging Markets Equity Strategies Fund - Class X2 USD <sup>1</sup>	1,037	1.80
7,922	USD	BlackRock Strategic Funds - BlackRock European Absolute Return Fund - Class I2 EUR <sup>1</sup>	4,702	8.17
31,745	EUR	BlackRock Strategic Funds - BlackRock Fixed Income Strategies Fund - Class X2 EUR <sup>1</sup>	3,374	5.86
26,436	EUR	BlackRock Strategic Funds - BlackRock Global Event Driven Fund - Class X2 USD <sup>1</sup>	2,708	4.70
23,444	USD	BlackRock Strategic Funds - BlackRock UK Equity Absolute Return Fund - Class X2 GBP <sup>1</sup>	3,042	5.28
24,000	GBP	<b>Total Luxembourg</b>	<b>49,399</b>	<b>85.82</b>
<b>United Kingdom (31 March 2019: 3.29%)</b>				
			-	-
<b>Total investments in undertaking for collective investment schemes</b>			<b>49,399</b>	<b>85.82</b>
<b>Total investments in collective investment schemes</b>			<b>49,399</b>	<b>85.82</b>

# BLACKROCK MULTI ASSET CONSERVATIVE SELECTION FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Exchange traded funds (31 March 2019: 9.90%)</b>				
<b>Germany (31 March 2019: 1.27 %)</b>				
36,979	EUR	iShares Diversified Commodity Swap UCITS ETF (DE) <sup>1</sup>	534	0.93
		<b>Total Germany</b>	<b>534</b>	<b>0.93</b>
<b>Ireland (31 March 2019: 8.63%)</b>				
24,962	USD	iShares USD Corporate Bond UCITS ETF <sup>1/2</sup>	2,668	4.63
4,870	USD	iShares USD Treasury Bond 7-10yr UCITS ETF <sup>1</sup>	992	1.72
8,266	EUR	iShares Core MSCI Japan IMI UCITS ETF <sup>1</sup>	279	0.49
4,318	USD	iShares Core S&P 500 UCITS ETF <sup>1</sup>	1,015	1.76
49,268	USD	iShares Edge MSCI World Minimum Volatility UCITS ETF <sup>1</sup>	1,990	3.46
2,518	USD	iShares MSCI Canada UCITS ETF <sup>1/2</sup>	232	0.40
		<b>Total Ireland</b>	<b>7,176</b>	<b>12.46</b>
<b>Total investments in exchange traded funds</b>			<b>7,710</b>	<b>13.39</b>

Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Forward currency contracts<sup>3</sup></b>				
Buy EUR 4,451,353; Sell GBP 3,831,903	Toronto-Dominion Bank	06/04/2020	121	0.21
Buy GBP 273,977; Sell EUR 300,730	Barclays	06/04/2020	9	0.02
Buy USD 1,377,845; Sell EUR 1,228,752	Citibank	06/04/2020	27	0.05
Buy USD 793,310; Sell EUR 709,301	Barclays	06/04/2020	14	0.02
<b>Total unrealised gain (31 March 2019: 0.02%)</b>			<b>171</b>	<b>0.30</b>
<b>Total unrealised gain on forward currency contracts (31 March 2019: 0.02%)</b>			<b>171</b>	<b>0.30</b>

<b>Forward currency contracts<sup>3</sup></b>				
Buy EUR 381,976; Sell USD 420,597	J.P. Morgan	06/04/2020	(1)	–
Buy EUR 18,394,299; Sell USD 20,268,582	Citibank	06/04/2020	(76)	(0.13)
Buy GBP 329,597; Sell EUR 378,090	J.P. Morgan	06/04/2020	(6)	(0.01)
Buy USD 447,930; Sell EUR 411,571	Citibank	06/04/2020	(4)	(0.01)
Buy USD 352,834; Sell EUR 326,462	Morgan Stanley	06/04/2020	(5)	(0.01)
Buy USD 305,460; Sell EUR 284,628	J.P. Morgan	06/04/2020	(6)	(0.01)
<b>Total unrealised loss (31 March 2019: (0.67)%)</b>			<b>(98)</b>	<b>(0.17)</b>
<b>Total unrealised loss on forward currency contracts (31 March 2019: (0.67)%)</b>			<b>(98)</b>	<b>(0.17)</b>

	Fair Value EUR '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	57,280	99.51
Total financial liabilities at fair value through profit or loss	(98)	(0.17)
Cash	742	1.29
Other assets and liabilities	(360)	(0.63)
<b>Net asset value attributable to redeemable participating unitholders</b>	<b>57,564</b>	<b>100.00</b>

# BLACKROCK MULTI ASSET CONSERVATIVE SELECTION FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2020

	<b>% of Total Assets</b>
<b>Analysis of total assets</b>	
Transferable securities admitted to official stock exchange listing	13.28
Collective investment schemes	85.10
OTC financial derivative instruments	0.29
Other assets	1.33
<b>Total assets</b>	<b><u>100.00</u></b>

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

<sup>2</sup>Security fully or partially on loan.

<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.

<b>Underlying exposure</b>	<b>On gains EUR '000</b>	<b>On losses EUR '000</b>
Forward currency contracts	6,843	20,059

# BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

## SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 March 2020

### Purchases

Quantity	Investments	Cost EUR'000
5,775,782	BlackRock ICS Euro Liquid Environmentally Aware Fund	59,090
179,064	BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares	17,890
1,000,000	Wells Fargo & Co.	1,012
900,000	Deutsche Bank AG	909
900,000	DNB Bank ASA	899
800,000	Credit Agricole SA	888
800,000	Anheuser-Busch InBev SA/NV	858
800,000	Citigroup, Inc.	845
800,000	Barclays plc	834
800,000	UBS Group AG	833
800,000	BNP Paribas SA	827
800,000	Cooperatieve Rabobank UA	814
800,000	Banque Federative du Credit Mutuel SA	812
800,000	Societe Generale SA	805
800,000	Thermo Fisher Scientific, Inc.	796
700,000	Iberdrola Finanzas SA	732
700,000	BNP Paribas SA	730
700,000	Intesa Sanpaolo SpA	722
700,000	Nordea Bank Abp	722
700,000	Sanofi	714

### Sales

Quantity	Investments	Proceeds EUR'000
5,240,824	BlackRock ICS Euro Liquid Environmentally Aware Fund	56,910
203,041	BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares	20,286
1,150,000	European Investment Bank	1,171
1,100,000	European Investment Bank	1,134
1,000,000	European Financial Stability Facility	1,083
1,050,000	Kreditanstalt fuer Wiederaufbau	1,065
1,000,000	Caisse d'Amortissement de la Dette Sociale	1,049
1,000,000	Caisse d'Amortissement de la Dette Sociale	1,005
750,000	European Investment Bank	959
825,000	Kreditanstalt fuer Wiederaufbau	951
850,000	European Investment Bank	920
900,000	European Investment Bank	913
850,000	European Investment Bank	897
800,000	Caisse d'Amortissement de la Dette Sociale	887
800,000	European Investment Bank	884
800,000	European Investment Bank	875
700,000	European Financial Stability Facility	872
850,000	Kreditanstalt fuer Wiederaufbau	863
800,000	European Financial Stability Facility	851
800,000	European Investment Bank	829

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 SOVEREIGN BOND INDEX FUND 1

## SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 March 2020

### Purchases

Quantity	Investments	Cost EUR'000
3,814,015	BlackRock ICS Euro Liquid Environmentally Aware Fund	17,357
97,032	BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares	9,694
2,480,000	France Government Bond OAT	2,632
2,150,000	Italy Buoni Poliennali Del Tesoro	2,425
2,320,000	France Government Bond OAT	2,374
1,863,000	France Government Bond OAT	2,224
2,010,000	Bundesobligation	2,074
1,940,000	Italy Buoni Poliennali Del Tesoro	2,071
1,900,000	France Government Bond OAT	2,015
1,970,000	Bundesschatzanweisungen	1,999
1,965,000	Bundesschatzanweisungen	1,987
1,800,000	Spain Government Bond	1,930
1,830,000	Bundesrepublik Deutschland	1,914
1,770,000	Spain Government Bond	1,814
1,790,000	France Government Bond OAT	1,811
1,670,000	Bundesrepublik Deutschland	1,760
1,680,000	France Government Bond OAT	1,699
1,650,000	France Government Bond OAT	1,674
1,630,000	Italy Certificati di Credito del Tesoro	1,626
1,590,000	Bundesschatzanweisungen	1,607

### Sales

Quantity	Investments	Proceeds EUR'000
2,715,006	BlackRock ICS Euro Liquid Environmentally Aware Fund	15,730
101,298	BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares	10,121
3,830,000	France Government Bond OAT	3,855
3,180,000	France Government Bond OAT	3,307
2,710,000	Bundesrepublik Deutschland Bundesanleihe	2,811
2,600,000	Spain Government Bond	2,615
2,460,000	Italy Buoni Poliennali Del Tesoro	2,551
2,360,000	France Government Bond OAT	2,436
2,170,000	Italy Buoni Poliennali Del Tesoro	2,253
2,085,000	France Government Bond OAT	2,108
1,950,000	Spain Government Bond	2,035
1,660,000	Italy Buoni Poliennali Del Tesoro	1,899
1,720,000	Bundesrepublik Deutschland Bundesanleihe	1,786
1,730,000	France Government Bond OAT	1,740
1,717,000	Bundesobligation	1,730
1,620,000	France Government Bond OAT	1,700
1,665,000	Bundesschatzanweisungen	1,677
1,640,000	Italy Buoni Poliennali Del Tesoro	1,645
1,550,000	Spain Government Bond	1,636
1,590,000	Bundesobligation	1,605

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 MIX FONDS 2

## SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 March 2020

### Purchases<sup>1</sup>

Quantity	Investments	Cost EUR'000
131,889	iShares MSCI North America UCITS ETF	6,322
143,470	iShares Euro Credit Bond Index Fund (IE)	3,450
91,730	iShares Euro Government Bond Index Fund (IE)	2,284
18,221	BlackRock Global Index Funds - iShares Euro Aggregate Bond Index Fund (LU)	2,272
20,780	BlackRock Global Index Funds - iShares Emerging Markets Equity Index Fund (LU)	2,234
11,308	BlackRock Global Index Funds - iShares Europe Equity Index Fund (LU)	1,910
12,539	BlackRock Global Index Funds - iShares Euro Government Bond Index Fund (LU)	1,714
4,985	BlackRock Global Index Funds - iShares Japan Equity Index Fund (LU)	722
3,905	iShares Core EUR Corp. Bond UCITS ETF	526
2,645	BlackRock Global Index Funds - iShares Pacific ex Japan Equity Index Fund (LU)	319
124	BlackRock Global Index Funds - iShares North America Equity Index Fund (LU)	24

### Sales<sup>2</sup>

Quantity	Investments	Proceeds EUR'000
2,220,507	iShares Euro Credit Bond Index Fund (IE)	53,467
998,996	iShares MSCI North America UCITS ETF	52,199
1,999,767	iShares Euro Government Bond Index Fund (IE)	50,827
345,997	BlackRock Global Index Funds - iShares Euro Aggregate Bond Index Fund (LU)	43,549
315,992	BlackRock Global Index Funds - iShares Euro Government Bond Index Fund (LU)	43,198
91,129	BlackRock Global Index Funds - iShares Europe Equity Index Fund (LU)	16,301
83,614	iShares Core EUR Corp. Bond UCITS ETF	10,981
85,586	BlackRock Global Index Funds - iShares Emerging Markets Equity Index Fund (LU)	9,922
40,895	BlackRock Global Index Funds - iShares Japan Equity Index Fund (LU)	6,269
25,725	BlackRock Global Index Funds - iShares Pacific ex Japan Equity Index Fund (LU)	3,150
1,228	BlackRock Global Index Funds - iShares North America Equity Index Fund (LU)	257

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.

<sup>1</sup>There were 11 purchases during the year.

<sup>2</sup>There were 11 sales during the year.

# BLACKROCK MIX FONDS 3

## SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 March 2020

### Purchases<sup>1</sup>

Quantity	Investments	Cost EUR'000
419,523	iShares Euro Credit Bond Index Fund (IE)	10,112
283,836	iShares Euro Government Bond Index Fund (IE)	7,124
38,491	BlackRock Global Index Funds - iShares North America Equity Index Fund (LU)	6,827
138,078	iShares MSCI North America UCITS ETF	6,612
44,520	BlackRock Global Index Funds - iShares Euro Government Bond Index Fund (LU)	6,032
47,310	BlackRock Global Index Funds - iShares Emerging Markets Equity Index Fund (LU)	5,079
26,233	BlackRock Global Index Funds - iShares Euro Aggregate Bond Index Fund (LU)	3,322
16,263	BlackRock Global Index Funds - iShares Europe Equity Index Fund (LU)	2,742
5,390	BlackRock Global Index Funds - iShares Japan Equity Index Fund (LU)	780
29,908	iShares Japan Index Fund (IE)	489
2,637	BlackRock Global Index Funds - iShares Pacific ex Japan Equity Index Fund (LU)	318
10,594	iShares Europe Index Fund (IE)	190
2,862	iShares Pacific Index Fund (IE)	46

### Sales<sup>2</sup>

Quantity	Investments	Proceeds EUR'000
1,703,528	iShares MSCI North America UCITS ETF	88,309
3,510,090	iShares Euro Credit Bond Index Fund (IE)	84,349
2,735,660	iShares Euro Government Bond Index Fund (IE)	69,530
390,109	BlackRock Global Index Funds - iShares Euro Government Bond Index Fund (LU)	53,283
244,108	BlackRock Global Index Funds - iShares North America Equity Index Fund (LU)	50,140
364,770	BlackRock Global Index Funds - iShares Euro Aggregate Bond Index Fund (LU)	45,931
200,820	BlackRock Global Index Funds - iShares Europe Equity Index Fund (LU)	35,629
228,455	BlackRock Global Index Funds - iShares Emerging Markets Equity Index Fund (LU)	26,135
68,875	BlackRock Global Index Funds - iShares Japan Equity Index Fund (LU)	10,467
58,621	BlackRock Global Index Funds - iShares Pacific ex Japan Equity Index Fund (LU)	7,083
327,975	iShares Europe Index Fund (IE)	5,998
343,926	iShares Japan Index Fund (IE)	5,911
65,226	iShares Pacific Index Fund (IE)	1,039

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.

<sup>1</sup>There were 13 purchases during the year.

<sup>2</sup>There were 13 sales during the year.

# BLACKROCK MIX FONDS 4

## SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 March 2020

### Purchases<sup>1</sup>

Quantity	Investments	Cost EUR'000
57,323	BlackRock Global Index Funds - iShares Euro Aggregate Bond Index Fund (LU)	7,161
245,658	iShares North America Index Fund (IE)	5,391
25,546	BlackRock Global Index Funds - iShares Euro Government Bond Index Fund (LU)	3,460
23,045	BlackRock Global Index Funds - iShares Emerging Markets Equity Index Fund (LU)	2,472
94,254	iShares Euro Credit Bond Index Fund (IE)	2,278
41,694	iShares MSCI North America UCITS ETF	1,910
9,676	BlackRock Global Index Funds - iShares North America Equity Index Fund (LU)	1,832
6,555	BlackRock Global Index Funds - iShares Europe Equity Index Fund (LU)	1,110
2,973	BlackRock Global Index Funds - iShares Japan Equity Index Fund (LU)	431
1,000	BlackRock Global Index Funds - iShares Pacific ex Japan Equity Index Fund (LU)	121

### Sales<sup>2</sup>

Quantity	Investments	Proceeds EUR'000
266,872	BlackRock Global Index Funds - iShares Euro Aggregate Bond Index Fund (LU)	33,650
154,133	BlackRock Global Index Funds - iShares North America Equity Index Fund (LU)	32,361
614,773	iShares MSCI North America UCITS ETF	32,104
118,044	BlackRock Global Index Funds - iShares Europe Equity Index Fund (LU)	21,119
138,921	BlackRock Global Index Funds - iShares Euro Government Bond Index Fund (LU)	18,965
111,570	BlackRock Global Index Funds - iShares Emerging Markets Equity Index Fund (LU)	12,806
528,895	iShares Euro Credit Bond Index Fund (IE)	12,677
391,691	iShares North America Index Fund (IE)	9,134
54,608	BlackRock Global Index Funds - iShares Japan Equity Index Fund (LU)	8,317
33,396	BlackRock Global Index Funds - iShares Pacific ex Japan Equity Index Fund (LU)	4,080

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.

<sup>1</sup>There were 10 purchases during the year.

<sup>2</sup>There were 10 sales during the year.

# BLACKROCK MIX FONDS 5

## SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 March 2020

### Purchases<sup>1</sup>

Quantity	Investments	Cost EUR'000
88,714	iShares North America Index Fund (IE)	1,951
15,269	BlackRock Global Index Funds - iShares Euro Aggregate Bond Index Fund (LU)	1,910
5,721	BlackRock Global Index Funds - iShares Emerging Markets Equity Index Fund (LU)	611
3,081	BlackRock Global Index Funds - iShares North America Equity Index Fund (LU)	572
4,764	iShares MSCI North America UCITS ETF	231
460	BlackRock Global Index Funds - iShares Europe Equity Index Fund (LU)	66
427	BlackRock Global Index Funds - iShares Japan Equity Index Fund (LU)	61

### Sales<sup>2</sup>

Quantity	Investments	Proceeds EUR'000
54,979	BlackRock Global Index Funds - iShares North America Equity Index Fund (LU)	11,315
198,582	iShares MSCI North America UCITS ETF	10,379
374,062	iShares North America Index Fund (IE)	8,948
63,234	BlackRock Global Index Funds - iShares Euro Aggregate Bond Index Fund (LU)	7,971
42,255	BlackRock Global Index Funds - iShares Europe Equity Index Fund (LU)	7,464
41,919	BlackRock Global Index Funds - iShares Emerging Markets Equity Index Fund (LU)	4,808
23,897	BlackRock Global Index Funds - iShares Japan Equity Index Fund (LU)	3,613
14,116	BlackRock Global Index Funds - iShares Pacific ex Japan Equity Index Fund (LU)	1,728
81,119	iShares Europe Index Fund (IE)	1,481

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.

<sup>1</sup>There were 7 purchases during the year.

<sup>2</sup>There were 9 sales during the year.

# BLACKROCK MULTI STYLE STRATEGY FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 March 2020

### Purchases<sup>1</sup>

Quantity	Investments	Cost EUR'000
22,000,000	German Treasury Bill	22,043
21,000,000	Germany Treasury Bill	21,042
19,800,000	Germany Treasury Bill	19,847
19,000,000	Italy Buoni Ordinari del Tesoro BOT	19,026
18,500,000	German Treasury Bill	18,540
18,000,000	France Treasury Bill BTF	18,081
16,300,000	France Treasury Bill BTF	16,383
14,500,000	France Treasury Bill BTF	14,583

### Sales<sup>2</sup>

Quantity	Investments	Proceeds EUR'000
19,000,000	Italy Buoni Ordinari del Tesoro BOT	19,037
18,500,000	German Treasury Bill	18,512
18,000,000	France Treasury Bill BTF	18,023
16,300,000	France Treasury Bill BTF	16,334
14,500,000	France Treasury Bill BTF	14,541
14,500,000	France Treasury Bill BTF	14,507
5,700,000	France Treasury Bill BTF	5,706
4,800,000	France Treasury Bill BTF	4,804
3,000,000	France Treasury Bill BTF	3,001
1,900,000	German Treasury Bill	1,902
1,500,000	Germany Treasury Bill	1,502
1,500,000	Germany Treasury Bill	1,501

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.

<sup>1</sup>There were 8 purchases during the year.

<sup>2</sup>There were 12 sales during the year.

# BLACKROCK UK CREDIT SCREENED FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 March 2020

### Purchases

Quantity	Investments	Cost GBP'000
904,029	BlackRock ICS Sterling Liquid Environmentally Aware Fund	90,411
34,516,909	BlackRock ICS Sterling Liquidity Fund	34,517
4,600,000	UK Treasury	4,606
3,100,000	Deutsche Bank AG	3,147
2,800,000	BNP Paribas SA	2,803
2,350,000	Fiserv, Inc.	2,508
2,425,000	Berkshire Hathaway Finance Corp.	2,471
2,300,000	BMW International Investment BV	2,292
2,050,000	McKesson Corp.	2,142
2,000,000	Nationwide Building Society	1,999
1,850,000	Anglo American Capital plc	1,931
1,775,000	Berkshire Hathaway Finance Corp.	1,878
1,750,000	Morgan Stanley	1,872
1,825,000	Rothesay Life plc	1,809
1,800,000	Royal Bank of Canada	1,788
1,700,000	Virgin Money UK plc	1,772
1,675,000	Fidelity National Information Services, Inc.	1,715
1,550,000	JT International Financial Services BV	1,666
1,525,000	Legal & General Group plc	1,570
1,450,000	LafargeHolcim Sterling Finance Netherlands BV	1,566

### Sales

Quantity	Investments	Proceeds GBP'000
871,633	BlackRock ICS Sterling Liquid Environmentally Aware Fund	87,171
36,256,160	BlackRock ICS Sterling Liquidity Fund	36,256
4,600,000	UK Treasury	4,725
2,450,000	Morgan Stanley	2,500
2,250,000	UK Treasury	2,356
2,100,000	Informa plc	2,218
2,100,000	Becton Dickinson and Co.	2,199
1,750,000	Enel Finance International NV	2,088
1,650,000	Johnson & Johnson	2,019
1,950,000	UBS AG	1,955
1,750,000	Ford Motor Credit Co. LLC	1,851
1,850,000	General Motors Financial Co., Inc.	1,816
1,700,000	Glencore Canada Financial Corp.	1,772
1,250,000	innogy Finance BV	1,753
1,500,000	Pfizer, Inc.	1,692
1,500,000	APT Pipelines Ltd.	1,631
1,600,000	Volkswagen Financial Services NV	1,630
1,675,000	Virgin Money UK plc	1,624
1,100,000	Electricite de France SA	1,610
1,600,000	Santander UK plc	1,609

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 DIVERSIFYING FIXED INCOME FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 March 2020

### Purchases<sup>1</sup>

Quantity	Investments	Cost EUR'000
93,070	BlackRock Funds I ICAV - BlackRock Global High Yield ESG and Credit Screened Fund	9,500
878,085	BlackRock iShares Emerging Markets Government Bond Index Fund (IE)	9,500
63,900	iShares EUR High Yield Corp Bond UCITS ETF	6,619
63,655	iShares J.P. Morgan USD EM Corp. Bond UCITS ETF	5,971
5,200,000	US Treasury	4,917
389,902	BlackRock iShares ESG Screened Euro Corporate Bond Index Fund (IE)	4,000
35,717	BlackRock ICS Euro Ultra Short Bond Fund	3,936
316,575	BlackRock iShares US Corporate Bond Index Fund (IE)	3,350
665,632	iShares USD High Yield Corp Bond UCITS ETF	3,170
2,000,000	US Treasury	1,945
1,420,000	Bundesrepublik Deutschland	1,506
1,370,000	Spain Government Bond	1,495
1,380,000	France Government Bond OAT	1,490
1,380,000	Italy Buoni Poliennali Del Tesoro	1,489
2,473	BlackRock ICS Euro Liquid Environmentally Aware Fund	246

### Sales<sup>2</sup>

Quantity	Investments	Proceeds EUR'000
63,900	iShares EUR High Yield Corp Bond UCITS ETF	5,106
665,632	iShares USD High Yield Corp Bond UCITS ETF	2,680
95,903	BlackRock iShares Emerging Markets Government Bond Index Fund (IE)	920
1,343	iShares J.P. Morgan USD EM Corp. Bond UCITS ETF	131
688	BlackRock ICS Euro Liquid Environmentally Aware Fund	69
443	BlackRock ICS Euro Ultra Short Bond Fund	49

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.

<sup>1</sup>There were 15 purchases during the year.

<sup>2</sup>There were 6 sales during the year.

# BLACKROCK DEFENSIVE YIELD FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 March 2020

### Purchases

Quantity	Investments	Cost EUR'000
3,102,080	BlackRock ICS Euro Liquid Environmentally Aware Fund	40,995
103,910	BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares	10,379
725,000	Holcim Finance Luxembourg SA	742
725,000	Fiserv, Inc.	728
700,000	Harley-Davidson Financial Services, Inc.	705
650,000	Intertrust Group BV	692
675,000	Berry Global, Inc.	676
600,000	James Hardie International Finance DAC	642
625,000	Nidda Healthcare Holding GmbH	640
600,000	Thermo Fisher Scientific, Inc.	616
600,000	Pernod Ricard SA	600
600,000	CK Hutchison Group Telecom Finance SA	598
575,000	eG Global Finance plc	572
500,000	Levi Strauss & Co.	539
500,000	Goodman Australia Finance Pty. Ltd.	529
500,000	Rossini Sarl	507
500,000	Standard Industries, Inc.	505
500,000	Grifols SA	505
500,000	Euronet Worldwide, Inc.	504
500,000	Vivendi SA	500

### Sales

Quantity	Investments	Proceeds EUR'000
1,356,260	BlackRock ICS Euro Liquid Environmentally Aware Fund	39,969
108,431	BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares	10,833
318,314	BlackRock Global Funds - Euro Short Duration Bond Fund	5,481
726,000	Coca-Cola Co. (The)	731
450,000	Continental AG	463
400,000	Leonardo SpA	411
400,000	Victoria plc	405
400,000	Bausch Health Cos., Inc.	377
400,000	Elis SA	376
359,682	NH Hotel Group SA	362
300,000	Origin Energy Finance Ltd.	317
300,000	Expedia Group, Inc.	315
300,000	OCI NV	312
300,000	Shell International Finance BV	311
300,000	Veolia Environnement SA	310
300,000	Celanese US Holdings LLC	309
300,000	Merck & Co., Inc.	309
300,000	TUI AG	308
300,000	Thales SA	307
300,000	Svenska Handelsbanken AB	307

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 DEVELOPED MARKETS SOVEREIGN SCREENED BOND FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 March 2020

### Purchases

Quantity	Investments	Cost EUR'000
112,960,000	Thailand Government Bond	3,374
3,200,000,000	Korea Treasury	2,647
20,100,000	China Government Bond	2,555
2,840,000	US Treasury	2,514
3,000,000,000	Korea Treasury	2,472
2,968,430,000	Korea Treasury	2,359
1,980,000	Bundesrepublik Deutschland	2,123
2,400,000	US Treasury	2,082
16,000,000	China Government Bond	2,066
2,600,000	Australia Government Bond	2,025
14,300,000	China Government Bond	1,966
1,920,000	Italy Buoni Poliennali Del Tesoro	1,965
1,600,000	Spain Government Bond	1,826
1,800,000	Spain Government Bond	1,825
1,130,000	UK Treasury	1,773
2,510,000	Australia Government Bond	1,730
13,100,000	China Government Bond	1,686
1,700,000,000	Korea Treasury Bond	1,682
1,600,000	France Government Bond OAT	1,617
1,250,000	France Government Bond OAT	1,570

### Sales

Quantity	Investments	Proceeds EUR'000
2,500,000	Italy Buoni Poliennali Del Tesoro	2,739
1,700,000,000	Korea Treasury Bond	1,665
860,000	UK Treasury	1,571
2,000,000,000	Korea Treasury Bond	1,529
1,230,000	Italy Buoni Poliennali Del Tesoro	1,450
147,900,000	Japan Government Ten Year Bond	1,249
1,500,000,000	Korea Treasury	1,217
1,320,000	US Treasury	1,213
800,000	UK Treasury	1,163
9,000,000	China Government Bond	1,159
1,010,000	UK Treasury	1,153
1,720,000	Australia Government Bond	1,149
1,210,000	US Treasury	1,098
1,180,000	US Treasury	1,066
1,400,000,000	Korea Treasury Bond	1,044
1,028,000	Canada Government Bond	1,030
8,000,000	China Government Bond	1,030
1,140,000	US Treasury	1,023
1,110,000	US Treasury	1,000
1,100,000	US Treasury	964
750,000	UK Treasury	935

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 DIVERSIFIED STRATEGIES SELECTION FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 March 2020

### Purchases

Quantity	Investments	Cost EUR'000
16,964	BlackRock Strategic Funds - BlackRock UK Equity Absolute Return Fund	2,113
152,105	BlackRock Global Funds - Fixed Income Global Opportunities Fund	1,740
10,105	BlackRock Strategic Funds - BlackRock Emerging Markets Absolute Return Fund	1,059
7,220	BlackRock Strategic Funds - BlackRock Fixed Income Strategies Fund	959
7,339	BlackRock Strategic Funds - BlackRock Global Long/Short Equity Fund	808
6,886	BlackRock Strategic Funds - BlackRock Global Event Driven Fund	800
7,629	BlackRock Strategic Funds - BlackRock Style Advantage Fund	706
347,342	BlackRock UK Absolute Alpha Fund - Class S Accumulating GBP	427
	BlackRock Strategic Funds - BlackRock Emerging Markets Absolute Return Fund - Class I2 EUR Hedged	378
3,203		
1,698	BlackRock Strategic Funds - BlackRock Style Advantage Fund - Class X2 USD	171
10,919	BlackRock Global Funds - Global Multi-Asset Income Fund	159
248	BlackRock Strategic Funds - BlackRock Americas Diversified Equity Absolute Return Fund	35
	BlackRock Strategic Funds - European Diversified Equity Absolute Return Fund - Class X2	
192	EUR	25

### Sales

Quantity	Investments	Proceeds EUR'000
1,400,277	BlackRock UK Absolute Alpha Fund - Class S Accumulating GBP	1,726
15,482	BlackRock Strategic Funds - BlackRock Style Advantage Fund - Class X2 USD	1,555
12,864	BlackRock Strategic Funds - BlackRock Emerging Markets Flexi Dynamic Bond Fund	1,475
	BlackRock Strategic Funds - BlackRock Emerging Markets Absolute Return Fund - Class I2 EUR Hedged	1,168
10,622		
	BlackRock Strategic Funds - European Diversified Equity Absolute Return Fund - Class X2 EUR	1,156
9,087		
7,172	BlackRock Strategic Funds - BlackRock Americas Diversified Equity Absolute Return Fund	1,021
8,568	BlackRock Strategic Funds - Global Absolute Return Bond Fund - Class X2 EUR	953
60,624	BlackRock Global Funds - Global Multi-Asset Income Fund	863
62,298	BlackRock Global Funds - Fixed Income Global Opportunities Fund	717
3,712	BlackRock Strategic Funds - BlackRock Fixed Income Strategies Fund	492
4,108	BlackRock Strategic Funds - BlackRock Global Long/Short Equity Fund	450
2,731	BlackRock Strategic Funds - BlackRock UK Equity Absolute Return Fund	369
3,004	BlackRock Strategic Funds - BlackRock Global Event Driven Fund	359
1,111	iShares USD Treasury Bond 7-10yr UCITS ETF	199
10,622	iShares Diversified Commodity Swap UCITS ETF (DE)	193
1,971	BlackRock Strategic Funds - BlackRock Style Advantage Fund	177
863	BlackRock Strategic Funds - BlackRock European Absolute Return Fund	123
494	BlackRock Strategic Funds - BlackRock Emerging Markets Absolute Return Fund	52

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 DYNAMIC ALLOCATION FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 March 2020

### Purchases

Quantity	Investments	Cost EUR'000
17,758,034	BlackRock ICS Euro Liquid Environmentally Aware Fund	19,957
69,800	iShares EUR Ultrashort Bond UCITS ETF	6,992
197,200	iShares Physical Gold ETC	5,612
4,570,500	US Treasury Inflation Indexed	4,271
58,500	iShares JP Morgan EM Local Government Bond UCITS ETF	3,100
3,080,400	US Treasury Inflation Indexed	2,949
2,240,000	Italy Buoni Poliennali Del Tesoro	2,222
64,319	iShares US Corporate Bond Index Fund (IE)	1,631
23,294	iShares Core MSCI World UCITS ETF	1,245
39,825	iShares EM Dividend UCITS ETF	780
3,700	iShares MSCI EM Asia UCITS ETF	516
1,268	BlackRock Strategic Funds - BlackRock Impact World Equity Fund	247
1,504	3M Co.	215
2,037	American Electric Power Co., Inc.	172
467	MarketAxess Holdings, Inc.	146
839	Facebook, Inc.	135
2,684	Dow, Inc.	125
404	Humana, Inc.	121
847	Laboratory Corp. of America Holdings	120
1,742	Merck & Co., Inc.	120

### Sales

Quantity	Investments	Proceeds EUR'000
196,882	BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares	19,652
89,139	iShares J.P. Morgan USD EM Bond UCITS ETF	8,636
55,000	BlackRock ICS Euro Liquid Environmentally Aware Fund	5,471
50,000	iShares EUR Ultrashort Bond UCITS ETF	4,907
4,580,600	US Treasury Inflation Indexed	4,563
38,500	BlackRock ICS Euro Ultra Short Bond Fund	4,243
3,800,000	US Treasury	3,571
58,500	iShares JP Morgan EM Local Government Bond UCITS ETF	3,025
22,969	iShares Core MSCI World UCITS ETF	1,272
5,717	BlackRock Strategic Funds - BlackRock Impact World Equity Fund	1,108
1,000,000	SG Issuer SA	688
480,000	SG Issuer SA	317
1,595	Facebook, Inc.	257
5,843	Advanced Micro Devices, Inc.	245
1,493	L3Harris Technologies, Inc.	241
3,722	Brown Forman Corp.	172
3,244	Eastman Chemical Co.	167
4,228	AO Smith Corp.	158
1,129	Raytheon Co.	157
2,180	Philip Morris International, Inc.	153

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# BLACKROCK EMERGING MARKETS ALPHA TILTS FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 March 2020

### Purchases

Quantity	Investments	Cost USD'000
243,635	Alibaba Group Holding Ltd.	44,174
724,100	Tencent Holdings Ltd.	34,798
504,537	Samsung Electronics Co. Ltd.	20,567
6,601,600	CP ALL PCL	16,935
99,839	Naspers Ltd.	15,850
1,842,000	Taiwan Semiconductor Manufacturing Co. Ltd.	15,674
312,339	Taiwan Semiconductor Manufacturing Co. Ltd.	14,945
4,716,000	Hon Hai Precision Industry Co. Ltd.	13,717
95,205	Baidu, Inc.	12,010
4,603,000	China Life Insurance Co. Ltd.	11,259
6,641,000	CNOOC Ltd.	10,931
343,959	JD.com, Inc.	10,380
906,000	Ping An Insurance Group Co. of China Ltd.	9,806
64,000	Largan Precision Co. Ltd.	9,772
11,270,000	China Construction Bank Corp.	9,201
68,507	New Oriental Education & Technology Group, Inc.	8,196
114,893	HDFC Bank Ltd. ADR	7,900
174,152	Yum China Holdings, Inc.	7,704
26,265	NetEase, Inc.	7,624
77,969	Fomento Economico Mexicano SAB de CV	7,249

### Sales

Quantity	Investments	Proceeds USD'000
136,352	Alibaba Group Holding Ltd.	25,316
313,500	Tencent Holdings Ltd.	14,213
5,649,400	CP ALL PCL	13,544
310,917	JD.com, Inc.	12,019
247,377	Taiwan Semiconductor Manufacturing Co. Ltd.	11,914
62,585	Naspers Ltd.	10,635
264,273	Samsung Electronics Co. Ltd.	10,417
233,289	Yum China Holdings, Inc.	10,320
3,449,000	Hon Hai Precision Industry Co. Ltd.	9,386
64,000	Largan Precision Co. Ltd.	9,055
74,757	Baidu, Inc.	8,233
188,775	Yandex NV 'A'	7,534
603,000	Ping An Insurance Group Co. of China Ltd.	7,116
1,000,500	Anhui Conch Cement Co. Ltd.	7,100
11,842,000	China Petroleum & Chemical Corp. 'H'	6,878
5,519,000	CNOOC Ltd.	6,858
274,414	Anglo American plc	6,854
423,936	America Movil SAB de CV ADR 'L'	6,702
119,660	HDFC Bank Ltd. ADR	6,637
8,669,700	America Movil SAB de CV	6,617

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# BLACKROCK EMERGING MARKETS EQUITY IMPACT FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 March 2020

### Purchases

Quantity	Investments	Cost USD'000
148,523	Alibaba Group Holding Ltd.	28,127
489,400	Tencent Holdings Ltd.	22,840
1,727,000	Taiwan Semiconductor Manufacturing Co. Ltd.	16,306
269,888	Samsung Electronics Co. Ltd.	11,913
3,096,000	Hon Hai Precision Industry Co. Ltd.	8,977
10,798,000	China Construction Bank Corp.	8,795
90,321	Fomento Economico Mexicano SAB de CV	8,427
44,382	Naspers Ltd.	7,861
607,000	Ping An Insurance Group Co. of China Ltd.	7,055
178,284	Southern Copper Corp.	6,954
63,170	SK Innovation Co. Ltd.	6,711
2,601,000	China Life Insurance Co. Ltd.	6,653
364,811	Al Rajhi Bank	6,224
25,923	Credicorp Ltd.	5,737
69,273	LUKOIL PJSC	5,701
26,430	Hyundai Mobis Co. Ltd.	5,338
276,709	Wuliangye Yibin Co. Ltd.	5,100
514,379	Powszechna Kasa Oszczednosci Bank Polski SA	4,876
533,714	Fomento Economico Mexicano SAB de CV	4,838
24,624	SK Holdings Co. Ltd.	4,702

### Sales

Quantity	Investments	Proceeds USD'000
67,959	Alibaba Group Holding Ltd.	12,916
250,500	Tencent Holdings Ltd.	11,231
236,029	Southern Copper Corp.	8,814
3,215,000	Hon Hai Precision Industry Co. Ltd.	8,491
818,000	Taiwan Semiconductor Manufacturing Co. Ltd.	7,693
146,388	Samsung Electronics Co. Ltd.	6,034
25,923	Credicorp Ltd.	5,472
6,294,000	China Construction Bank Corp.	5,310
27,118	Hyundai Mobis Co. Ltd.	5,201
68,983	Fomento Economico Mexicano SAB de CV	5,184
43,389	Baidu, Inc.	5,057
28,062	Naspers Ltd.	4,788
108,069	Yum China Holdings, Inc.	4,731
5,880,925	America Movil SAB de CV	4,641
739,000	Novatek Microelectronics Corp.	4,419
114,797	JD.com, Inc.	4,401
40,561	SK Innovation Co. Ltd.	4,306
235,000	Wuliangye Yibin Co. Ltd.	4,232
111,832	Genpact Ltd.	4,080
1,391,650	Wal-Mart de Mexico SAB de CV	4,038

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# BLACKROCK EURO CASH FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 March 2020

### Purchases<sup>1</sup>

Quantity	Investments	Cost EUR'000
50,934	BlackRock ICS Euro Liquidity Fund	5,174

### Sales<sup>2</sup>

Quantity	Investments	Proceeds EUR'000
87,364	BlackRock ICS Euro Liquidity Fund	8,867

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.

<sup>1</sup>There was 1 purchase during the year.

<sup>2</sup>There was 1 sale during the year.

# BLACKROCK FIXED INCOME SELECTION FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 March 2020

### Purchases

Quantity	Investments	Cost EUR'000
840,883	BlackRock Global Funds - US Dollar Bond Fund	8,082
304,094	BlackRock Global Funds - Euro Short Duration Bond Fund	5,229
115,726	BlackRock Global Funds - Euro Bond Fund	3,932
34,703	iShares USD Corp. Bond UCITS ETF	3,804
38,801	BlackRock Strategic Funds - BlackRock Style Advantage Fund	3,592
692,066	iShares US Aggregate Bond UCITS ETF	3,581
282,876	BlackRock Global Funds - European High Yield Bond Fund	3,532
161,468	BlackRock Global Funds - Global High Yield Bond Fund	3,312
140,405	BlackRock Global Funds - Emerging Markets Bond Fund	2,687
133,679	BlackRock Global Funds - Emerging Markets Bond Fund - Class X2 EUR	2,612
154,720	BlackRock Global Funds - Global Multi-Asset Income Fund	2,207
123,185	BlackRock Global Funds - Global Inflation Linked Bond Fund	1,892
9,829	iShares USD Treasury Bond 7-10yr UCITS ETF	1,777
268,440	BlackRock Global Funds - Emerging Markets Local Currency Bond Fund	1,758
86,875	BlackRock Global Funds - Euro Corporate Bond Fund	1,675
9,558	BlackRock Strategic Funds - BlackRock Fixed Income Strategies Fund	1,265
93,234	BlackRock Global Funds - Fixed Income Global Opportunities Fund	1,066
82,799	BlackRock Global Funds - Asian Tiger Bond Fund	888
3,876	BlackRock Strategic Funds - Global Absolute Return Bond Fund - Class X2 EUR	431
4,094	BlackRock Strategic Funds - BlackRock Style Advantage Fund - Class X2 USD	404

### Sales

Quantity	Investments	Proceeds EUR'000
84,166	BlackRock Strategic Funds - Global Absolute Return Bond Fund - Class X2 EUR	9,362
75,200	BlackRock Strategic Funds - BlackRock Emerging Markets Flexi Dynamic Bond Fund	8,646
493,458	BlackRock Global Funds - US Dollar Short Duration Bond Fund - Class X2 USD	6,781
62,847	BlackRock Strategic Funds - BlackRock Style Advantage Fund - Class X2 USD	6,328
177,933	BlackRock Global Funds - Emerging Markets Bond Fund - Class X2 EUR	3,525
155,382	BlackRock Global Funds - Euro Corporate Bond Fund	3,020
23,523	iShares USD Corp. Bond UCITS ETF	2,596
75,564	BlackRock Global Funds - Euro Bond Fund	2,575
15,564	BlackRock Strategic Funds - BlackRock Fixed Income Strategies Fund	2,052
381,064	iShares US Aggregate Bond UCITS ETF	2,049
169,918	BlackRock Global Funds - Fixed Income Global Opportunities Fund	1,956
19,471	BlackRock Strategic Funds - BlackRock Style Advantage Fund	1,741
161,372	BlackRock Global Funds - US Dollar Bond Fund	1,628
100,240	BlackRock Global Funds - Global Multi-Asset Income Fund	1,462
69,672	BlackRock Global Funds - Global High Yield Bond Fund	1,438
148,082	BlackRock Global Funds - Asian Tiger Bond Fund	1,428
216,301	BlackRock Global Funds - Emerging Markets Local Currency Bond Fund	1,379
70,415	BlackRock Global Funds - Euro Short Duration Bond Fund	1,206
5,798	iShares USD Treasury Bond 7-10yr UCITS ETF	1,047
81,177	BlackRock Global Funds - European High Yield Bond Fund	1,016

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# BLACKROCK GLOBAL EQUITY SELECTION FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 March 2020

### Purchases

Quantity	Investments	Cost EUR'000
105,656	BlackRock Global Funds - European Special Situations Fund	1,400
4,769	iShares Core S&P 500 UCITS ETF	1,261
25,339	iShares Edge MSCI World Minimum Volatility UCITS ETF	1,217
6,189	BlackRock Global Funds - United Kingdom Fund	939
3,594	BlackRock Strategic Funds - BlackRock Emerging Markets Equity Strategies Fund	649
54,963	BlackRock Global Funds - European Value Fund	521
14,311	BlackRock Global Funds - Continental European Flexible Fund	447
3,570	BlackRock Global Funds - US Basic Value Fund	364
20,733	BlackRock Global Funds - US Growth Fund	312
6,612	BlackRock Global Funds - World Technology Fund	251
5,231	BlackRock Global Funds - Asian Growth Leaders Fund	95
2,565	iShares Core MSCI Japan IMI UCITS ETF	95
1,369	BlackRock Global Funds - Japan Small & MidCap Opportunities Fund	90
5,450	BlackRock Global Funds - World Financials Fund	74
3,886	BlackRock Global Funds - World Energy Fund	72
720	BlackRock Global Funds - World Healthscience Fund	36
407	BlackRock Global Funds - Latin America Fund	31
304	BlackRock Global Funds - Systematic Global SmallCap Fund	30
155	iShares MSCI Canada UCITS ETF	18
486	iShares MSCI Australia UCITS ETF	16

### Sales

Quantity	Investments	Proceeds EUR'000
95,825	BlackRock Global Funds - Continental European Flexible Fund	3,095
6,939	iShares Core S&P 500 UCITS ETF	1,893
128,055	BlackRock Global Funds - European Special Situations Fund	1,781
119,579	BlackRock Global Funds - European Equity Income Fund - Class X2 EUR	1,630
149,250	BlackRock Global Funds - European Value Fund	1,490
86,505	BlackRock Global Funds - US Growth Fund	1,344
67,681	BlackRock Global Funds - Global Equity Income Fund - Class X2 USD	1,218
7,360	BlackRock Global Funds - United Kingdom Fund	1,196
8,831	BlackRock Global Funds - US Basic Value Fund	906
26,261	BlackRock Global Funds - Asian Growth Leaders Fund	493
2,338	BlackRock Strategic Funds - BlackRock Emerging Markets Equity Strategies Fund	435
11,095	iShares Edge MSCI World Momentum Factor UCITS ETF	432
10,585	iShares Core MSCI Japan IMI UCITS ETF	401
8,434	BlackRock Global Funds - World Technology Fund	341
5,592	BlackRock Global Funds - World Healthscience Fund	290
17,767	BlackRock Global Funds - World Financials Fund	255
14,973	BlackRock Global Funds - China Fund - Class X2 USD	252
19,001	BlackRock Global Funds - Asean Leaders - Class X2 USD	251
6,464	BlackRock Global Funds - India Fund - Class D2 EUR	235
2,476	BlackRock Global Funds - Japan Small & MidCap Opportunities Fund	170

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# BLACKROCK MULTI ASSET BALANCED SELECTION FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 March 2020

### Purchases

Quantity	Investments	Cost EUR'000
441,248	BlackRock Global Funds - US Dollar Bond Fund	4,431
63,722	BlackRock Global Funds - Euro Bond Fund	2,206
104,895	BlackRock Global Funds - Euro Corporate Bond Fund	2,023
98,000	BlackRock Global Funds - Emerging Markets Bond Fund	1,876
15,291	BlackRock Strategic Funds - BlackRock Global Event Driven Fund	1,777
139,989	BlackRock Global Funds - European High Yield Bond Fund	1,776
34,377	iShares Edge MSCI World Minimum Volatility UCITS ETF	1,648
6,953	iShares USD Treasury Bond 7-10yr UCITS ETF	1,257
4,147	iShares Core S&P 500 UCITS ETF	1,091
11,672	BlackRock Strategic Funds - BlackRock Style Advantage Fund	1,081
203,197	iShares US Aggregate Bond UCITS ETF	1,073
32,842	BlackRock Global Funds - Continental European Flexible Fund	1,032
94,023	BlackRock Global Funds - Asian Tiger Bond Fund	1,009
120,015	BlackRock Global Funds - Emerging Markets Local Currency Bond Fund	791
33,607	BlackRock Global Funds - Global High Yield Bond Fund	696
4,266	BlackRock Global Funds - United Kingdom Fund	649
38,633	BlackRock Global Funds - Global Inflation Linked Bond Fund	595
5,111	iShares USD Corp. Bond UCITS ETF	584
14,684	BlackRock Global Funds - World Technology Fund	537
11,012	BlackRock Global Funds - World Healthscience Fund	536

### Sales

Quantity	Investments	Proceeds EUR'000
308,406	BlackRock Global Funds - US Dollar Short Duration Bond Fund - Class X2 USD	4,283
22,147	iShares USD Treasury Bond 7-10yr UCITS ETF	4,202
90,811	BlackRock Global Funds - Euro Bond Fund	3,091
158,810	BlackRock Global Funds - Euro Corporate Bond Fund	3,079
201,058	BlackRock Global Funds - European Special Situations Fund	2,785
71,323	BlackRock Global Funds - Continental European Flexible Fund	2,329
20,027	BlackRock Strategic Funds - BlackRock Emerging Markets Flexi Dynamic Bond Fund	2,262
20,566	iShares USD Corp. Bond UCITS ETF	2,245
22,156	BlackRock Strategic Funds - BlackRock Style Advantage Fund - Class X2 USD	2,237
147,755	BlackRock Global Funds - US Growth Fund	2,223
20,286	BlackRock Strategic Funds - BlackRock Global Long/Short Equity Fund	2,219
19,985	BlackRock Global Funds - US Basic Value Fund	2,009
88,188	BlackRock Euro Credit Enhanced Index Fund - Class Flexible Accumulating EUR	1,713
102,151	BlackRock Global Funds - Global Inflation Linked Bond Fund	1,571
153,419	BlackRock Global Funds - US Dollar Bond Fund	1,543
75,039	BlackRock Global Funds - Asian Growth Leaders Fund	1,395
73,250	BlackRock Global Funds - Global Equity Income Fund - Class X2 USD	1,320
130,384	BlackRock Global Funds - Asian Tiger Bond Fund	1,272
84,023	BlackRock Global Funds - Global Multi-Asset Income Fund	1,197
11,672	BlackRock Strategic Funds - BlackRock Style Advantage Fund	1,045

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# BLACKROCK MULTI ASSET CONSERVATIVE SELECTION FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 March 2020

### Purchases

Quantity	Investments	Cost EUR'000
33,826	BlackRock Strategic Funds - BlackRock Fixed Income Strategies Fund	4,490
424,786	BlackRock Global Funds - US Dollar Bond Fund	4,262
27,277	BlackRock Strategic Funds - BlackRock UK Equity Absolute Return Fund	3,403
26,527	BlackRock Strategic Funds - BlackRock Global Event Driven Fund	3,116
50,062	iShares Edge MSCI World Minimum Volatility UCITS ETF	2,398
23,024	BlackRock Strategic Funds - BlackRock Style Advantage Fund	2,131
57,935	BlackRock Global Funds - Euro Bond Fund	2,003
165,351	BlackRock Global Funds - Asian Tiger Bond Fund	1,772
16,692	BlackRock Strategic Funds - BlackRock Emerging Markets Absolute Return Fund	1,750
89,685	BlackRock Global Funds - Emerging Markets Bond Fund	1,748
90,170	BlackRock Global Funds - Euro Corporate Bond Fund	1,740
264,478	BlackRock Global Funds - Emerging Markets Local Currency Bond Fund	1,731
135,640	BlackRock Global Funds - European High Yield Bond Fund	1,721
104,085	BlackRock Global Funds - Global Inflation Linked Bond Fund	1,602
5,201	iShares Core S&P 500 UCITS ETF	1,369
7,560	iShares USD Treasury Bond 7-10yr UCITS ETF	1,367
10,201	iShares USD Corp. Bond UCITS ETF	1,155
50,751	BlackRock Global Funds - Global High Yield Bond Fund	1,053
55,185	BlackRock Global Funds - Euro Short Duration Bond Fund	949
80,206	BlackRock Global Funds - Fixed Income Global Opportunities Fund	920

### Sales

Quantity	Investments	Proceeds EUR'000
308,543	BlackRock Global Funds - US Dollar Short Duration Bond Fund - Class X2 USD	4,259
40,716	BlackRock Strategic Funds - BlackRock Style Advantage Fund - Class X2 USD	4,095
33,852	BlackRock Strategic Funds - BlackRock Emerging Markets Flexi Dynamic Bond Fund	3,909
33,427	iShares USD Corp. Bond UCITS ETF	3,611
26,855	BlackRock Strategic Funds - Global Absolute Return Bond Fund - Class X2 EUR	2,986
129,105	BlackRock Global Funds - Euro Corporate Bond Fund	2,503
	BlackRock Strategic Funds - BlackRock Emerging Markets Absolute Return Fund - Class I2	
22,265	EUR Hedged	2,454
1,935,707	BlackRock UK Absolute Alpha Fund - Class S Accumulating GBP	2,388
	BlackRock Strategic Funds - European Diversified Equity Absolute Return Fund - Class X2	
18,744	EUR	2,387
59,511	BlackRock Global Funds - Euro Bond Fund	2,027
23,024	BlackRock Strategic Funds - BlackRock Style Advantage Fund	2,009
204,341	BlackRock Global Funds - Asian Tiger Bond Fund	1,994
120,721	BlackRock Global Funds - US Growth Fund	1,870
12,757	BlackRock Strategic Funds - BlackRock Americas Diversified Equity Absolute Return Fund	1,828
16,182	BlackRock Global Funds - US Basic Value Fund	1,637
49,060	BlackRock Global Funds - Continental European Flexible Fund	1,609
111,975	BlackRock Global Funds - Global Multi-Asset Income Fund	1,608
8,549	BlackRock Strategic Funds - BlackRock Emerging Markets Equity Strategies Fund	1,578
86,870	BlackRock Global Funds - Global Equity Income Fund - Class X2 USD	1,566
6,960	iShares USD Treasury Bond 7-10yr UCITS ETF	1,329

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 31 March 2020

### Purchases

Quantity	Investments	Cost USD'000
7,000,000	US Treasury	7,135
7,000,000	US Treasury	6,904
5,000,000	US Treasury	5,334
980	Amazon.com, Inc.	1,812
11,624	JPMorgan Chase & Co.	1,352
10,506	Procter & Gamble Co. (The)	1,178
1,000,000	US Treasury	1,011
4,644	Berkshire Hathaway, Inc. 'B'	984
32,820	Bank of America Corp.	981
4,251	Apple, Inc.	949
16,647	Verizon Communications, Inc.	941
6,199	Microsoft Corp.	865
8,029	United Parcel Service, Inc.	859
3,921	Home Depot, Inc. (The)	850
16,249	Wells Fargo & Co.	788
3,781	FedEx Corp.	647
11,452	Delta Air Lines, Inc.	636
8,746	Citigroup, Inc.	614
4,419	Johnson & Johnson	610
11,347	Southwest Airlines Co.	598

### Sales

Quantity	Investments	Proceeds USD'000
11,000,000	US Treasury	10,888
10,000,000	US Treasury	10,211
7,000,000	US Treasury	7,458
1,465	Amazon.com, Inc.	2,688
2,000,000	US Treasury	2,017
13,158	Microsoft Corp.	1,828
7,712	Apple, Inc.	1,820
7,647	Home Depot, Inc. (The)	1,682
13,903	JPMorgan Chase & Co.	1,585
12,108	Procter & Gamble Co. (The)	1,410
38,843	Bank of America Corp.	1,120
8,042	Johnson & Johnson	1,092
5,201	Berkshire Hathaway, Inc. 'B'	1,069
1,000,000	US Treasury	1,010
8,937	United Parcel Service, Inc.	1,004
16,647	Verizon Communications, Inc.	990
8,224	Lowe's Cos., Inc.	908
29,238	Fluor Corp.	891
4,413	Facebook, Inc.	854
18,064	Wells Fargo & Co.	851

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 UCITS FUNDS

### 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 unit as recorded in the financial statements and the NAV per unit calculated in accordance with the prospectus.

The returns disclosed are the performance returns for the primary unit class for each Fund, net of fees, which has been selected as a representative unit class. The primary unit class represents the class of unit 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 unit 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 Defensive Yield Fund - Class D Accumulating	25 May 2017	(6.28)	(0.11)	3.98	(0.34)	(1.22)	(0.33)
BlackRock Tactical Opportunities Fund - Flexible Accumulating Unit Class	24 July 2018	n/a	n/a	3.28 <sup>1</sup>	2.44 <sup>1</sup>	(1.52) <sup>2</sup>	0.99 <sup>2</sup>

<sup>1</sup>The Fund fully redeemed during the calendar year. Returns are shown from the beginning of the calendar year to the date the Fund fully redeemed.

<sup>2</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 units. Levels and bases of taxation may change from time to time.

### TOTAL EXPENSE RATIOS (UNAUDITED)

The TER for each unit class is disclosed in the following table for the twelve-month period ended 31 March 2020:

Fund name	Class of the Fund	TER (%)
BlackRock Defensive Yield Fund	Class D Accumulating	0.23
	Class D CHF Hedged Accumulating	0.24
	Class D Distributing	0.23
	Class Z Accumulating	0.18
	Class Z CHF Hedged Accumulating	0.18
	Flexible Accumulating Unit Class	0.02
BlackRock Tactical Opportunities Fund	Flexible Accumulating Unit Class	0.14
	Flexible AUD Hedged Accumulating Unit Class	0.14
	Flexible EUR Hedged Accumulating Unit Class	0.14
	Institutional Accumulating Unit Class	0.84

### TRANSACTIONS WITH CONNECTED PERSONS (UNAUDITED)

In accordance with the requirements of the CBI, the Manager shall ensure that any transactions carried out between each 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 unitholders.

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.

## BLACKROCK UCITS FUNDS

### TRANSACTION COSTS (UNAUDITED)

Disclosed in the table below are separately identifiable transaction costs incurred by each Fund for the financial year ended 31 March 2020. These include all brokers' commission, settlement fees, stamp duties and broker fees charges on equities, exchange traded futures contracts and certain debt instruments.

Fund	Currency	Value '000
BlackRock Customised Euro Corporate Bond Index Fund 1	EUR	- <sup>1</sup>
BlackRock Mix Fonds 2	EUR	11
BlackRock Mix Fonds 3	EUR	21
BlackRock Mix Fonds 4	EUR	7
BlackRock Mix Fonds 5	EUR	2
BlackRock Multi Style Strategy Fund	EUR	39
BlackRock Diversifying Fixed Income Fund	EUR	- <sup>1</sup>
BlackRock Defensive Yield Fund	EUR	- <sup>1</sup>
BlackRock Diversified Strategies Selection Fund	EUR	- <sup>1</sup>
BlackRock Dynamic Allocation Fund	EUR	13
BlackRock Emerging Markets Alpha Tilts Fund	USD	744
BlackRock Emerging Markets Equity Impact Fund	USD	635
BlackRock Fixed Income Selection Fund	EUR	- <sup>1</sup>
BlackRock Global Equity Selection Fund	EUR	1
BlackRock Multi Asset Balanced Selection Fund	EUR	2
BlackRock Multi Asset Conservative Selection Fund	EUR	2
BlackRock Tactical Opportunities Fund	USD	68

<sup>1</sup>Transaction costs which are less than 500 are rounded to zero.

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 31 March 2020.

### 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 Relative VaR to monitor and manage the global exposure of some of the Funds and Absolute VaR for others as set out below. For Relative VaR, the VaR of the respective Fund's portfolio will not exceed twice the VaR of the reference portfolio. 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.

## BLACKROCK UCITS FUNDS

### GLOBAL EXPOSURE (UNAUDITED) (continued)

#### VaR approach (continued)

The table below details the highest, lowest and average utilisation of the VaR limit, expressed as a percentage of the respective Relative VaR and Absolute VaR regulatory limit.

Fund	Global exposure approach	Reference portfolio	Highest utilisation of the VaR limit %	Lowest utilisation of the VaR limit %	Average utilisation of the VaR limit %
BlackRock Mix Fonds 2	Relative VaR	70% Bloomberg Barclays Euro Aggregate Bond Index and 30% MSCI All Country World Index	60.22	41.42	50.04
BlackRock Mix Fonds 3	Relative VaR	50% Bloomberg Barclays Euro Aggregate Bond Index and 50% MSCI All Country World Index	57.92	45.27	50.06
BlackRock Mix Fonds 4	Relative VaR	30% Bloomberg Barclays Euro Aggregate Bond Index and 70% MSCI All Country World Index	57.73	47.20	50.10
BlackRock Mix Fonds 5	Relative VaR	10% Bloomberg Barclays Euro Aggregate Bond Index and 90% MSCI All Country World Index	59.27	39.85	49.94
BlackRock Multi Style Strategy Fund	Absolute VaR	N/A	n/a	n/a	n/a
BlackRock UK Credit Screened Fund	Relative VaR	iBoxx Sterling Corporate ex Tier 1 and Upper Tier 2 with a 2% issuer cap	54.14	49.06	50.10
BlackRock Developed Markets Sovereign Screened Bond Fund	Relative VaR	Bloomberg Barclays Global Treasury Index (customised)	56.11	35.86	53.39
BlackRock Diversified Strategies Selection Fund	Absolute VaR	N/A	30.65	4.92	7.49
BlackRock Dynamic Allocation Fund	Absolute VaR	N/A	70.69	14.32	20.19
BlackRock Fixed Income Selection Fund	Absolute VaR	N/A	36.02	4.47	7.63
BlackRock Global Equity Selection Fund	Relative VaR	50% MSCI Europe Index and 50% MSCI All Country World ex Europe Index	59.64	44.89	52.40
BlackRock Multi Asset Balanced Selection Fund	Relative VaR	N/A	70.32	38.42	55.76
BlackRock Multi Asset Conservative Selection Fund	Absolute VaR	N/A	69.80	10.29	15.87

### 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.

Disclosed in the table below is the level of leverage employed by each relevant Fund during the financial year ended 31 March 2020.

Fund	% Average leverage employed
BlackRock Mix Fonds 2	-
BlackRock Mix Fonds 3	-
BlackRock Mix Fonds 4	-
BlackRock Mix Fonds 5	-
BlackRock Multi Style Strategy Fund	n/a
BlackRock UK Credit Screened Fund	-
BlackRock Developed Markets Sovereign Screened Bond Fund	225.38
BlackRock Diversified Strategies Selection Fund	73.74
BlackRock Dynamic Allocation Fund	168.36
BlackRock Fixed Income Selection Fund	53.27
BlackRock Global Equity Selection Fund	0.47
BlackRock Multi Asset Balanced Selection Fund	49.37
BlackRock Multi Asset Conservative Selection Fund	56.12

# BLACKROCK UCITS FUNDS

## 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.

# BLACKROCK UCITS FUNDS

## 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.



# BLACKROCK UCITS FUNDS

## REPORT ON REMUNERATION (UNAUDITED) (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.

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<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).

# BLACKROCK UCITS FUNDS

## REPORT ON REMUNERATION (UNAUDITED) (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 EUR 7.7 million. This figure is comprised of fixed remuneration of EUR 3.4 million and variable remuneration of EUR 4.3 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 EUR 0.6 million, and to other members of its staff whose actions have a material impact on the risk profile of the Fund was EUR 7.1 million.

## BLACKROCK UCITS FUNDS

### 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 OTC FDIs provided that such techniques and instruments are used for efficient portfolio management purposes or to provide protection against exchange risk or for direct investment purposes, where applicable.

The underlying exposure 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 Advisors (UK) Limited, a related party to the Entity, and separately between the securities lending agent and the approved borrowing counterparty. Collateral received in exchange for securities lent is transferred under a title transfer arrangement and is delivered to and held in an account with a tri-party collateral manager in the name of the Trustee on behalf of each Fund. Collateral received is segregated from the assets belonging to each Fund's Trustee or the securities lending agent.

All OTC FDIs and 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 31 March 2020 and the income/returns earned for the period ended 31 March 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 UK Credit Screened Fund	GBP	3.62	3.33	-	-
BlackRock Defensive Yield Fund	EUR	1.22	1.13	-	-
BlackRock Developed Markets Sovereign Screened Bond Fund	EUR	4.31	3.54	-	-
BlackRock Dynamic Allocation Fund	EUR	0.73	0.25	17.75	(970)
BlackRock Emerging Markets Alpha Tilts Fund	USD	0.03	0.02	0.85	(11,549)
BlackRock Emerging Markets Equity Impact Fund	USD	4.27	2.17	4.46	(10,185)
BlackRock Fixed Income Selection Fund	EUR	68.52	9.45	-	-
BlackRock Multi Asset Balanced Selection Fund	EUR	35.34	7.91	-	-
BlackRock Multi Asset Conservative Selection Fund	EUR	36.85	4.73	-	-

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's receive 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's and are not subject to any returns or costs sharing arrangements with the Fund's Manager or any other third parties.

## BLACKROCK UCITS FUNDS

### 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 31 March 2020.

Counterparty	Amount on loan	Collateral received
<b>BlackRock UK Credit Screened Fund</b>	<b>GBP'000</b>	<b>GBP'000</b>
Morgan Stanley & Co. International plc	5,638	5,913
BNP Paribas	5,028	5,295
Goldman Sachs International	4,618	5,412
J.P. Morgan Securities plc	4,282	4,651
HSBC Bank plc	1,036	1,121
Barclays Bank plc	945	1,020
<b>Total</b>	<b>21,547</b>	<b>23,412</b>
<b>BlackRock Defensive Yield Fund</b>	<b>EUR'000</b>	<b>EUR'000</b>
HSBC Bank plc	512	554
J.P. Morgan Securities plc	294	320
Barclays Bank plc	245	265
Goldman Sachs International	184	216
BNP Paribas	100	105
<b>Total</b>	<b>1,335</b>	<b>1,460</b>
<b>BlackRock Developed Markets Sovereign Screened Bond Fund</b>	<b>EUR'000</b>	<b>EUR'000</b>
J.P. Morgan Securities plc	4,744	5,155
Societe Generale SA	1,253	1,337
BNP Paribas	536	558
Morgan Stanley & Co. International plc	477	519
Citigroup Global Markets Ltd.	54	56
<b>Total</b>	<b>7,064</b>	<b>7,625</b>
<b>BlackRock Dynamic Allocation Fund</b>	<b>EUR'000</b>	<b>EUR'000</b>
HSBC Bank plc	164	180
The Bank of Nova Scotia	112	123
<b>Total</b>	<b>276</b>	<b>303</b>
<b>BlackRock Emerging Markets Alpha Tilts Fund</b>	<b>USD'000</b>	<b>USD'000</b>
HSBC Bank plc	75	83
<b>Total</b>	<b>75</b>	<b>83</b>
<b>BlackRock Emerging Markets Equity Impact Fund</b>	<b>USD'000</b>	<b>USD'000</b>
Citigroup Global Markets Ltd.	3,694	4,161
J.P. Morgan Securities plc	2,696	3,015
HSBC Bank plc	2,065	2,271
Societe Generale SA	875	1,016
Barclays Capital Securities Ltd.	664	702
<b>Total</b>	<b>9,994</b>	<b>11,165</b>
<b>BlackRock Fixed Income Selection Fund</b>	<b>EUR'000</b>	<b>EUR'000</b>
Barclays Capital Securities Ltd.	7,189	7,603
<b>Total</b>	<b>7,189</b>	<b>7,603</b>
<b>BlackRock Multi Asset Balanced Selection Fund</b>	<b>EUR'000</b>	<b>EUR'000</b>
Barclays Capital Securities Ltd.	2,919	3,088
<b>Total</b>	<b>2,919</b>	<b>3,088</b>
<b>BlackRock Multi Asset Conservative Selection Fund</b>	<b>EUR'000</b>	<b>EUR'000</b>
Barclays Capital Securities Ltd.	2,507	2,652
J.P. Morgan Securities plc	213	238
<b>Total</b>	<b>2,720</b>	<b>2,890</b>

All securities on loan have an open maturity tenor as they are callable or terminable daily.

## BLACKROCK UCITS FUNDS

### EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

#### Securities lending and total return swaps (including CFDs) (continued)

The following table details the underlying exposure value for total return swaps (including CFDs), analysed by counterparty as at 31 March 2020.

Counterparty	Underlying exposure
<b>BlackRock Dynamic Allocation Fund</b>	<b>EUR'000</b>
Barclays Bank plc	2,324
Citibank NA	5,577
Deutsche Bank AG	2,946
J.P. Morgan Chase Bank	7,522
Merrill Lynch International	1,435
<b>BlackRock Emerging Markets Alpha Tilts Fund</b>	<b>USD'000</b>
HSBC Bank plc	3,988
<b>BlackRock Emerging Markets Equity Impact Fund</b>	<b>USD'000</b>
HSBC Bank plc	20,559

The following table provides an analysis of the maturity tenor of total return swaps (including CFDs) as at 31 March 2020.

	Currency	Maturity Tenor						Open '000	Total '000
		1 days '000	2 - 7 days '000	8 - 30 days '000	31 - 90 days '000	91 - 365 days '000	More than 365 days '000		
BlackRock Dynamic Allocation Fund	EUR	-	-	2,946	-	7,899	8,959	-	19,804
BlackRock Emerging Markets Alpha Tilts Fund	USD	-	-	-	-	-	-	3,988	3,988
BlackRock Emerging Markets Equity Impact Fund	USD	-	-	-	-	-	-	20,559	20,559

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 transactions and OTC FDIs (including total return swaps and CFDs).

Counterparty	Country of establishment
Barclays Bank plc	United Kingdom
Barclays Capital Securities Ltd.	United Kingdom
BNP Paribas	France
Citibank NA	United States
Citigroup Global Markets Ltd.	United Kingdom
Deutsche Bank AG	Germany
Goldman Sachs International	United Kingdom
HSBC Bank plc	United Kingdom
J.P. Morgan Chase Bank	United States
J.P. Morgan Securities plc	United Kingdom
Merrill Lynch International	United Kingdom
Morgan Stanley & Co. International plc	United Kingdom
Societe Generale SA	Romania
The Bank of Nova Scotia	Canada

## BLACKROCK UCITS FUNDS

### 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 31 March 2020.

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
<b>BlackRock UK Credit Screened Fund</b>	<b>GBP'000</b>	<b>GBP'000</b>	<b>GBP'000</b>	<b>GBP'000</b>
<b>Securities lending transactions</b>				
AUD	-	-	168	-
CAD	-	-	58	-
CHF	-	-	32	-
DKK	-	-	1	-
EUR	-	-	13,114	-
GBP	-	-	3,805	-
JPY	-	-	133	-
NOK	-	-	99	-
SEK	-	-	826	-
USD	-	-	5,176	-
<b>Total</b>	-	-	<b>23,412</b>	-
<b>BlackRock Defensive Yield Fund</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>
<b>Securities lending transactions</b>				
CHF	-	-	16	-
DKK	-	-	.1	-
EUR	-	-	663	-
GBP	-	-	313	-
JPY	-	-	14	-
NOK	-	-	18	-
SEK	-	-	33	-
USD	-	-	403	-
<b>Total</b>	-	-	<b>1,460</b>	-
<b>BlackRock Developed Markets Sovereign Screened Bond Fund</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>
<b>Securities lending transactions</b>				
AUD	-	-	98	-
CHF	-	-	2	-
DKK	-	-	1	-
EUR	-	-	4,491	-
GBP	-	-	1,285	-
JPY	-	-	96	-
NOK	-	-	151	-
SEK	-	-	93	-
USD	-	-	1,408	-
<b>Total</b>	-	-	<b>7,625</b>	-

# BLACKROCK UCITS FUNDS

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Collateral currency, type, quality and maturity tenor (continued)

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
<b>BlackRock Dynamic Allocation Fund</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>
<b>Securities lending transactions</b>				
AUD	-	-	3	-
CAD	-	-	.1	-
CHF	-	-	1	-
EUR	-	-	45	-
GBP	-	-	75	-
JPY	-	-	10	-
SEK	-	-	.1	-
USD	-	-	169	-
<b>Total</b>	-	-	<b>303</b>	-
<b>OTC FDIs</b>				
EUR	1,230	1,100	-	-
<b>Total</b>	<b>1,230</b>	<b>1,100</b>	-	-
<b>BlackRock Emerging Markets Alpha Tilts Fund</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>
<b>Securities lending transactions</b>				
AUD	-	-	1	-
CHF	-	-	.1	-
EUR	-	-	18	-
GBP	-	-	28	-
JPY	-	-	3	-
SEK	-	-	.1	-
USD	-	-	33	-
<b>Total</b>	-	-	<b>83</b>	-
<b>OTC FDIs</b>				
USD	10	6,939	-	-
<b>Total</b>	<b>10</b>	<b>6,939</b>	-	-
<b>BlackRock Emerging Markets Equity Impact Fund</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>
<b>Securities lending transactions</b>				
AUD	-	-	350	-
CAD	-	-	233	-
CHF	-	-	535	-
DKK	-	-	433	-
EUR	-	-	2,630	-
GBP	-	-	2,234	-
JPY	-	-	913	-
NOK	-	-	4	-
SEK	-	-	26	-
USD	-	-	3,807	-
<b>Total</b>	-	-	<b>11,165</b>	-
<b>OTC FDIs</b>				
USD	-	8,710	-	-
<b>Total</b>	-	<b>8,710</b>	-	-
<b>BlackRock Fixed Income Selection Fund</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>
<b>Securities lending transactions</b>				
EUR	-	-	3,252	-
GBP	-	-	1,361	-
JPY	-	-	186	-
USD	-	-	2,804	-
<b>Total</b>	-	-	<b>7,603</b>	-

# BLACKROCK UCITS FUNDS

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Collateral currency, type, quality and maturity tenor (continued)

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
<b>BlackRock Multi Asset Balanced Selection Fund</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>
<b>Securities lending transactions</b>				
EUR	-	-	1,321	-
GBP	-	-	553	-
JPY	-	-	75	-
USD	-	-	1,139	-
<b>Total</b>	-	-	<b>3,088</b>	-
<b>BlackRock Multi Asset Conservative Selection Fund</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>
<b>Securities lending transactions</b>				
AUD	-	-	24	-
CAD	-	-	2	-
CHF	-	-	6	-
DKK	-	-	.1	-
EUR	-	-	1,150	-
GBP	-	-	538	-
JPY	-	-	120	-
NOK	-	-	.1	-
SEK	-	-	.1	-
USD	-	-	1,050	-
<b>Total</b>	-	-	<b>2,890</b>	-

<sup>1</sup>Values which are less than 500 are rounded down to zero.

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 31 March 2020.

Collateral type and quality	Maturity Tenor				Open	Total
	8 - 30 days	31 - 90 days	91 - 365 days	More than 365 days		
<b>BlackRock UK Credit Screened Fund</b>	<b>GBP'000</b>	<b>GBP'000</b>	<b>GBP'000</b>	<b>GBP'000</b>	<b>GBP'000</b>	<b>GBP'000</b>
<b>Collateral received - securities lending</b>						
<b>Fixed Income</b>						
Investment grade	1,197	-	308	20,070	-	21,575
<b>Equities</b>						
Recognised equity index	-	-	-	-	1,837	1,837
<b>Total</b>	<b>1,197</b>	<b>-</b>	<b>308</b>	<b>20,070</b>	<b>1,837</b>	<b>23,412</b>
<b>BlackRock Defensive Yield Fund</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>
<b>Collateral received - securities lending</b>						
<b>Fixed Income</b>						
Investment grade	139	-	109	883	-	1,131
<b>Equities</b>						
Recognised equity index	-	-	-	-	329	329
<b>Total</b>	<b>139</b>	<b>-</b>	<b>109</b>	<b>883</b>	<b>329</b>	<b>1,460</b>



# BLACKROCK UCITS FUNDS

## 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 Developed Markets Sovereign Screened Bond Fund</b>	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000
<b>Collateral received - securities lending</b>						
<b>Fixed Income</b>						
Investment grade	25	-	46	6,655	-	6,726
<b>Equities</b>						
Recognised equity index	-	-	-	-	822	822
<b>ETFs</b>						
UCITS	-	-	-	-	4	4
Non-UCITS	-	-	-	-	73	73
<b>Total</b>	<b>25</b>	<b>-</b>	<b>46</b>	<b>6,655</b>	<b>899</b>	<b>7,625</b>
<b>BlackRock Dynamic Allocation Fund</b>	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000
<b>Collateral received - securities lending</b>						
<b>Fixed Income</b>						
Investment grade	32	-	-	36	-	68
<b>Equities</b>						
Recognised equity index	-	-	-	-	233	233
<b>ETFs</b>						
Non-UCITS	-	-	-	-	2	2
<b>Total</b>	<b>32</b>	<b>-</b>	<b>-</b>	<b>36</b>	<b>235</b>	<b>303</b>
<b>BlackRock Emerging Markets Alpha Tilts Fund</b>	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
<b>Collateral received - securities lending</b>						
<b>Fixed Income</b>						
Investment grade	15	-	-	14	-	29
<b>Equities</b>						
Recognised equity index	-	-	-	-	53	53
<b>ETFs</b>						
Non-UCITS	-	-	-	-	1	1
<b>Total</b>	<b>15</b>	<b>-</b>	<b>-</b>	<b>14</b>	<b>54</b>	<b>83</b>
<b>BlackRock Emerging Markets Equity Impact Fund</b>	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
<b>Collateral received - securities lending</b>						
<b>Fixed Income</b>						
Investment grade	399	-	92	3,548	-	4,039
<b>Equities</b>						
Recognised equity index	-	-	-	-	7,104	7,104
<b>ETFs</b>						
Non-UCITS	-	-	-	-	22	22
<b>Total</b>	<b>399</b>	<b>-</b>	<b>92</b>	<b>3,548</b>	<b>7,126</b>	<b>11,165</b>

## BLACKROCK UCITS FUNDS

### 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 Fixed Income Selection Fund</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>
<b>Collateral received - securities lending</b>						
<b>Fixed Income</b>						
Investment grade	-	-	4	5,974	-	5,978
<b>Equities</b>						
Recognised equity index	-	-	-	-	1,625	1,625
<b>Total</b>	<b>-</b>	<b>-</b>	<b>4</b>	<b>5,974</b>	<b>1,625</b>	<b>7,603</b>
<b>BlackRock Multi Asset Balanced Selection Fund</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>
<b>Collateral received - securities lending</b>						
<b>Fixed Income</b>						
Investment grade	-	-	2	2,426	-	2,428
<b>Equities</b>						
Recognised equity index	-	-	-	-	660	660
<b>Total</b>	<b>-</b>	<b>-</b>	<b>2</b>	<b>2,426</b>	<b>660</b>	<b>3,088</b>
<b>BlackRock Multi Asset Conservative Selection Fund</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>
<b>Collateral received - securities lending</b>						
<b>Fixed Income</b>						
Investment grade	-	-	3	2,128	-	2,131
<b>Equities</b>						
Recognised equity index	-	-	-	-	759	759
<b>Total</b>	<b>-</b>	<b>-</b>	<b>3</b>	<b>2,128</b>	<b>759</b>	<b>2,890</b>

Investment grade securities are those issued by an entity with a minimum investment grade credit rating from at least one globally recognised credit rating agency: Standard & Poor's, Moody's or Fitch.

A recognised equity index contains at least 20 equities where no single equity represents more than 20% of the total index and no five equities combined represent more than 60% of the total index.

The maturity tenor analysis for fixed income securities received or posted as collateral is based on the respective contractual maturity date, while for equity securities, ETFs and money market funds received or posted as collateral are presented as open transactions as they are not subject to a contractual maturity date.

#### Reuse of collateral received

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions and OTC FDIs, cannot be sold, re-invested or pledged.

As at 31 March 2020, all cash collateral received in respect of OTC derivative transactions by each Fund was re-invested in money market funds managed by the Manager or its affiliates, as disclosed in the Fund's Schedule of Investments. Each Fund is the legal owner of inbound collateral and can sell the assets and withhold the cash in the case of default.

## BLACKROCK UCITS FUNDS

### EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

#### Reuse of collateral received (continued)

The following table summarises the returns earned by each Fund's during the financial year ended 31 March 2020 from the reinvestment in money market funds of cash collateral received in respect of OTC derivative transactions. These returns represent the accumulative total return of the representative money market fund for the twelve month period ended 31 March 2020. These returns do not take into account any interest payable to the counterparty under the relevant collateral arrangements.

Money market fund	Total return %
<b>Institutional Cash Series plc</b>	
BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares	(0.46)
BlackRock ICS Euro Ultra Short Bond Fund - Agency Shares	(0.69)

#### Safekeeping of collateral received

The following table provides an analysis of the amounts of non-cash collateral received by each Fund in respect of securities lending transactions, and held by the Fund's Trustee (or through its delegates) or through a securities settlement system, as at 31 March 2020.

Custodian	Non-cash collateral received Securities lending
<b>BlackRock UK Credit Screened Fund</b>	<b>GBP'000</b>
Euroclear	9,224
J.P. Morgan Bank (Ireland) plc	14,188
<b>Total</b>	<b>23,412</b>
<b>BlackRock Defensive Yield Fund</b>	<b>EUR'000</b>
Euroclear	690
J.P. Morgan Bank (Ireland) plc	770
<b>Total</b>	<b>1,460</b>
<b>BlackRock Developed Markets Sovereign Screened Bond Fund</b>	<b>EUR'000</b>
Euroclear	5,769
J.P. Morgan Bank (Ireland) plc	1,856
<b>Total</b>	<b>7,625</b>
<b>BlackRock Dynamic Allocation Fund</b>	<b>EUR'000</b>
J.P. Morgan Bank (Ireland) plc	303
<b>Total</b>	<b>303</b>
<b>BlackRock Emerging Markets Alpha Tilts Fund</b>	<b>USD'000</b>
J.P. Morgan Bank (Ireland) plc	83
<b>Total</b>	<b>83</b>
<b>BlackRock Emerging Markets Equity Impact Fund</b>	<b>USD'000</b>
J.P. Morgan Bank (Ireland) plc	11,165
<b>Total</b>	<b>11,165</b>
<b>BlackRock Fixed Income Selection Fund</b>	<b>EUR'000</b>
J.P. Morgan Bank (Ireland) plc	7,603
<b>Total</b>	<b>7,603</b>
<b>BlackRock Multi Asset Balanced Selection Fund</b>	<b>EUR'000</b>
J.P. Morgan Bank (Ireland) plc	3,088
<b>Total</b>	<b>3,088</b>
<b>BlackRock Multi Asset Conservative Selection Fund</b>	<b>EUR'000</b>
J.P. Morgan Bank (Ireland) plc	2,890
<b>Total</b>	<b>2,890</b>

## BLACKROCK UCITS FUNDS

### EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

#### Concentration of collateral received

The following table list the ten largest issuers by value of non-cash collateral received by each Fund's by way of title transfer collateral arrangement across securities lending transactions as at 31 March 2020.

Issuer	Value
<b>BlackRock UK Credit Screened Fund</b>	<b>GBP'000</b>
UK Treasury	3,248
France Government	3,136
US Treasury	2,394
Netherlands Government	1,832
Bundesrepublik Deutschland Bundesanleihe	1,728
Kingdom Of Belgium Government	1,721
Kreditanstalt Fuer Wiederaufbau	1,571
Deutsche Bundesrepublik	1,433
Finland Government	1,197
Sweden Government	971
Other Issuers	4,181
<b>Total</b>	<b>23,412</b>
<b>BlackRock Defensive Yield Fund</b>	<b>EUR'000</b>
UK Treasury	248
France Government	208
Kingdom Of Belgium Government	90
Deutsche Bundesrepublik	89
US Treasury	83
Finland Government	70
Netherlands Government	59
Kreditanstalt Fuer Wiederaufbau	55
McCormick & Co. Inc/Md	52
Compass Group Plc	52
Other Issuers	454
<b>Total</b>	<b>1,460</b>
<b>BlackRock Developed Markets Sovereign Screened Bond Fund</b>	<b>EUR'000</b>
France Government	1,367
UK Treasury	1,072
Netherlands Government	1,067
Deutsche Bundesrepublik	794
Bundesrepublik Deutschland Bundesanleihe	441
Kreditanstalt Fuer Wiederaufbau	424
US Treasury	350
Sweden Government	260
European Investment Bank	244

## BLACKROCK UCITS FUNDS

### EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

#### Concentration of collateral received (continued)

Issuer	Value
<b>BlackRock Developed Markets Sovereign Screened Bond Fund (continued)</b>	<b>EUR'000</b>
Unedic Asseo	171
Other Issuers	1,435
<b>Total</b>	<b>7,625</b>
<b>BlackRock Dynamic Allocation Fund</b>	<b>EUR'000</b>
UK Treasury	38
France Government	32
Facebook Inc	18
Compass Group Plc	17
Apple Inc	12
Amazon.Com Inc	12
Colgate-Palmolive Co.	12
Insulet Corp.	11
Royal Bank Of Canada	10
Procter & Gamble Co/The	8
Other Issuers	133
<b>Total</b>	<b>303</b>
<b>BlackRock Emerging Markets Alpha Tilts Fund</b>	<b>USD'000</b>
France Government	15
UK Treasury	15
Compass Group Plc	8
Colgate-Palmolive Co.	5
Insulet Corp.	5
Facebook Inc	4
Barratt Developments Plc	4
Pepsico Inc	4
Raytheon Technologies Corp.	3
Hera Spa	3
Other Issuers	17
<b>Total</b>	<b>83</b>
<b>BlackRock Emerging Markets Equity Impact Fund</b>	<b>USD'000</b>
France Government	1,255
UK Treasury	1,076

## BLACKROCK UCITS FUNDS

### EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

#### Concentration of collateral received (continued)

Issuer	Value
<b>BlackRock Emerging Markets Equity Impact Fund (continued)</b>	<b>USD'000</b>
US Treasury	860
Republic of Austria	669
UBS Group AG	383
Stmicroelectronics Nv	340
Compass Group Plc	213
Dsv Panalpina A/S	207
Volvo Ab	195
Colgate-Palmolive Co.	145
Other Issuers	5,822
<b>Total</b>	<b>11,165</b>
<b>BlackRock Fixed Income Selection Fund</b>	<b>EUR'000</b>
UK Treasury	1,361
Finland Government	1,361
US Treasury	1,361
Republic of Austria	1,236
Intesa Sanpaolo Spa	716
Jd.Com Inc	571
Bundesrepublik Deutschland Bundesanleihe	253
France Government	176
European Investment Bank	130
Fanuc Corp.	97
Other Issuers	341
<b>Total</b>	<b>7,603</b>
<b>BlackRock Multi Asset Balanced Selection Fund</b>	<b>EUR'000</b>
UK Treasury	553
Finland Government	553
US Treasury	553
Republic of Austria	502
Intesa Sanpaolo Spa	291
Jd.Com Inc	232
Bundesrepublik Deutschland Bundesanleihe	103
France Government	71

## BLACKROCK UCITS FUNDS

### EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

#### Concentration of collateral received (continued)

<b>Issuer</b>	<b>Value</b>
<b>BlackRock Multi Asset Balanced Selection Fund (continued)</b>	<b>EUR'000</b>
European Investment Bank	53
Fanuc Corp.	39
Other Issuers	138
<b>Total</b>	<b>3,088</b>
<b>BlackRock Multi Asset Conservative Selection Fund</b>	<b>EUR'000</b>
UK Treasury	518
Finland Government	475
US Treasury	475
Republic of Austria	431
Intesa Sanpaolo Spa	250
Jd.Com Inc	199
Bundesrepublik Deutschland Bundesanleihe	88
France Government	62
European Investment Bank	45
Fanuc Corp.	34
Other Issuers	313
<b>Total</b>	<b>2,890</b>

No securities collateral received from a single issuer, in relation to efficient portfolio management, has exceeded 20% of any of the respective Fund's NAV at the period end date.

None of the Funds have been fully collateralised in securities issued or guaranteed by an EU member state at the period end date.

# BLACKROCK UCITS FUNDS

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