

**BlackRock®**

**Annual report and audited  
financial statements**

BlackRock Institutional Pooled Funds plc

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

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# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## GENERAL INFORMATION

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

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

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

<sup>2</sup>Independent Director

### Manager

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

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

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

### Administrator, Registrar and Transfer Agent

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

### Depository

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

### Secretary

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

### Entity's registered office

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

### Investment Manager

BlackRock Investment Management LLC  
1 University Square Drive  
Princeton  
NJ 08540-6455  
USA

### Principal Distributor

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

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

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12 Throgmorton Avenue  
London, EC2N 2DL  
United Kingdom

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

BlackRock Investment Management (Australia) Limited  
Level 18  
120 Collins Street  
Melbourne  
Victoria 3000  
Australia

BlackRock Japan Co. Limited  
1-8-3 Marunouchi  
Chiyoda-ku  
Tokyo  
100-0005  
Japan

### Independent Auditor

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

### Irish Legal Adviser

William Fry  
2 Grand Canal Square  
Dublin 2, D02 A342  
Ireland

### Irish Sponsoring Broker

J&E Davy  
Davy House  
49 Dawson Street  
Dublin 2, D02 PY05  
Ireland

### Paying/Information Agent in Germany

J.P. Morgan AG  
CIB/Investor Services – Trustee & Fiduciary  
Taunustor 1 (TaunusTurm)  
60310 Frankfurt am Main  
Germany

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

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

# **BLACKROCK INSTITUTIONAL POOLED FUNDS PLC**

## **GENERAL INFORMATION (continued)**

Entity registration number: 362108

Please note that no notification for the distribution of shares according to section 310 of the German Capital Investment Code (Kapitalanlagegesetzbuch) has been made for the following Funds: BlackRock Euro Government Bond Fund and BlackRock Tailored Market Advantage Fund. Therefore, shares of these Funds may not be distributed in the Federal Republic of Germany.

The Entity is duly registered with the Comisión Nacional de Mercado de Valores in Spain under number 1503.

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## BACKGROUND

BlackRock Institutional Pooled Funds plc (the “Entity”) is an open-ended investment company with variable capital. The Entity was incorporated in Ireland on 1 October 2002 with limited liability between its funds and is organised under the laws of Ireland and is regulated by the Central Bank of Ireland (“CBI”) as a public limited company pursuant to the Companies Act 2014 (as amended) and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the “UCITS Regulations”).

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

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

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

### Changes to the Entity during the financial year

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

On 24 April 2020, a credit agreement was entered into by the Entity, on behalf of all of the Funds in operation, with JPMorgan Chase Bank, N.A (“JPMorgan”), as administrative agent for the banks providing the loans; J.P. Morgan Europe Limited as foreign administrative agent for the banks; and HSBC Bank plc as syndication agent. The proceeds of the credit facility may be used for temporary purposes including, without limitation, the funding of shareholder redemptions.

On 11 May 2020, PNC Financial Services Group, Inc. (“PNC”), announced its intent to sell its investment in BlackRock, Inc. through a registered offering and related buyback by BlackRock, Inc.

### Fund details

The Entity had 6 Funds in operation as at 30 September 2020.

### 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”). Following this, the UK entered into a transition period which lasted for the remainder of 2020, during which period the UK was subject to applicable EU laws and regulations. The transition period expired on 31 December 2020, and EU law no longer applies in the UK.

On 30 December 2020, the UK and the EU signed an EU-UK Trade and Cooperation Agreement (“UK/EU Trade Agreement”), which applies from 1 January 2021 and sets out the foundation of the economic and legal framework for trade between the UK and the EU. As the UK/EU Trade Agreement is a new legal framework, the implementation of the Agreement may result in uncertainty in its application and periods of volatility in both the UK and wider European markets throughout 2021 and beyond. The UK’s exit from the EU is expected to result in additional trade costs and disruptions in this trading relationship. While the UK/EU Trade Agreement provides for the free trade of goods, it provides only general commitments on market access in services together with a “most favoured nation” provision which is subject to many exceptions. Furthermore, there is the possibility that either party may impose tariffs on trade in the future in the event that regulatory standards between the EU and the UK diverge. 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 affected by market movements, the potential decline in the value of Sterling or Euro, and the potential downgrading of sovereign credit ratings of the UK or an EU member state.

### 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 3.2.3.

The Directors have assessed the impact of market conditions arising from the COVID-19 outbreak on the Funds’ ability to meet their investment objectives. Based on the latest available information, the Funds continue to be managed in line with their investment objectives, with no disruption to the operations of the Funds and the publication of the Net Asset Values (“NAV”).

### Stock exchange listings

BlackRock Euro Core Bond Fund, BlackRock Euro Government Bond Fund and BlackRock Global Enhanced Index Fund have share classes which are listed on the Euronext Dublin.

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## INVESTMENT MANAGER'S REPORT

### Investment objective

#### **BlackRock Euro Core Bond Fund**

The investment objective of the BlackRock Euro Core Bond Fund seeks to realise total return by investing primarily in fixed and floating rate government, agency, corporate, collateralised and other debt securities (such as mortgage-backed and asset-backed securities) denominated in Euro.

#### **BlackRock Euro Government Bond Fund**

The investment objective of the BlackRock Euro Government Bond Fund is to seek to outperform the Bloomberg Barclays Euro Treasury Index by investing primarily in investment grade government, agency, supranational and corporate fixed income securities such as bills, notes (fixed-rate, floating-rate and medium term notes), gilts, bonds and inflation-protected securities.

#### **BlackRock Europe Equity 1 Fund**

The investment objective of the BlackRock Europe Equity 1 Fund is to provide a total return, taking into account both capital and income returns, which reflects the total return of the European equity market.

#### **BlackRock Global Enhanced Index Fund**

The investment objective of the BlackRock Global Enhanced Index Fund is to seek to outperform a broadly diversified index based on the world equity markets.

#### **BlackRock Japan Equity 1 Fund**

The investment objective of the BlackRock Japan Equity 1 Fund is to provide a total return, taking into account both capital and income returns, which reflects the total return of the equity market in Japan.

#### **BlackRock Tailored Market Advantage Fund**

The investment objective of the BlackRock Tailored Market Advantage Fund is to provide a total return, taking into account both capital and income returns over the long term. This objective will be effected through strategic exposure to multiple asset classes which, through diversification, is expected to generate growth with comparatively lower risk than exposure to worldwide equities alone.

Fund name	Benchmark index/Performance measure	Investment management approach <sup>1</sup>
BlackRock Euro Core Bond Fund <sup>2</sup>	FTSE Euro Broad Investment-Grade Bond Index (EuroBIG)	Active
BlackRock Euro Government Bond Fund <sup>2</sup>	Bloomberg Barclays Euro Treasury Index	Active
BlackRock Europe Equity 1 Fund	MSCI Europe Index	Index Tracking - replicating
BlackRock Global Enhanced Index Fund <sup>2</sup>	MSCI World Index	Active
BlackRock Japan Equity 1 Fund	MSCI Japan Index	Index Tracking - replicating
BlackRock Tailored Market Advantage Fund <sup>3</sup>	N/A	Active

<sup>1</sup>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. 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 cost.

<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>No performance measure is calculated for this Fund.

### Performance summary, tracking difference and tracking error

The following table compares the realised Fund performance against the performance of the relevant benchmark index/performance measure during the financial year ended 30 September 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 30 September 2020.

Further information on these performance measures and calculation methodologies used is detailed below:

- Fund returns disclosed are the performance returns for the primary share class for each Fund, net of fees, which has been selected as a representative share class. The primary share class represents the class of share invested in by the majority of investors in the Fund and also takes into account other relevant factors such as the Fund's base currency. The returns disclosed for the comparative are in the same currency as the primary share class, unless otherwise stated. Performance returns for any other share class can be made available on request.
- Fund returns are based on the NAV calculated in accordance with the prospectus for the financial year under review with any dividends reinvested. Due to Financial Reporting Standard 102 ("FRS 102") requirements which apply to the financial statements, there may be differences between the NAV per share as recorded in the financial statements and the NAV per share calculated in accordance with the prospectus.
- Tracking difference measures the difference in returns between a fund and its benchmark index.

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## INVESTMENT MANAGER'S REPORT (continued)

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

- 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. The TER expresses the sum of all fees, operating costs and expenses, with the exception of direct trading costs and performance fees charged to each Fund's assets as a percentage of the average Fund assets based on a twelve-month period ended 30 September 2020.
- Anticipated tracking error is based on the expected volatility of differences between the returns of a fund and the returns of 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. 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.

<b>Fund name</b>	<b>Fund return</b> %	<b>Performance</b> <b>measure</b> %	<b>TER</b> %
BlackRock Euro Core Bond Fund			
- Class A Shares	1.02	0.46	0.51
BlackRock Euro Government Bond Fund			
- Class A Shares	0.72	0.64	0.46
BlackRock Global Enhanced Index Fund			
- Class A Shares	3.01	2.64	0.43
BlackRock Tailored Market Advantage Fund			
- Class A Shares	(4.75)	n/a	0.54

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## INVESTMENT MANAGER'S REPORT (continued)

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

The table and the relevant footnotes also indicate the primary drivers impacting tracking difference gross of the TER, and where the realised tracking error is greater than the anticipated tracking error. Primary drivers impacting tracking difference include cash management, efficient portfolio management techniques including securities lending, transaction costs from rebalancing and currency hedging and sampling techniques. Tax may also impact tracking difference and tracking error due to withholding tax suffered by the Fund on any income received from its investments. A Fund with a swing pricing mechanism can lead to tracking difference and tracking error as the NAV of the Fund swings as opposed to its relevant benchmark. 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 the Fund with various tax authorities, any benefits obtained by the Fund under a tax treaty or any securities lending activities carried out by the Fund. Importantly, these impacts can be either positive or negative depending on the underlying circumstances.

Fund name	Fund return %	Benchmark index %	TER %	Tracking difference gross of TER %	Primary drivers impacting tracking difference					Anticipated tracking error %	Realised tracking error %
					Tax	Securities Lending	Transaction costs	Sampling	Other significant drivers		
BlackRock Europe Equity 1 Fund											
- Class J Shares	(7.64)	(7.76)	0.09	0.21	√	√	√	√		Up to 0.25	0.64 <sup>i</sup>
BlackRock Japan Equity 1 Fund											
- Class J Shares	4.59	4.40	0.07	0.26	√	√			a	Up to 0.10	0.68 <sup>ii</sup>

<sup>a</sup>Due to swing pricing.

<sup>i</sup>Structural differences in tax rates applied to dividends received in the Fund, versus tax rates assumed in the total return calculation of the benchmark; the use of futures for efficient portfolio management; and the impact of swing pricing. In addition, there was a fund holiday on 31 August 2020, whereby the Fund was closed but the benchmark index continued to be calculated for that day. Although this impact reversed the following day, it led to tracking error noise.

<sup>ii</sup>Due to the use of futures for efficient portfolio management; swing pricing; and the securities lending transactions. In addition, there was a fund holiday on 31 August 2020, whereby the Fund was closed but the benchmark index continued to be calculated for that day. Although this impact reversed the following day, it led to tracking error noise.

Past performance is not a guide to future performance and should not be the sole factor of consideration when selecting a product. All financial investments involve an element of risk. Therefore, the value of your investment and the income from it will vary and your initial investment amount cannot be guaranteed. The performance figures do not consider charges and fees that may be levied at the time of subscription or redemption of shares. Levels and bases of taxation may change from time to time. Subscriptions may be made only on the basis of the current prospectus, of which the most recent annual report and audited financial statements and interim report and unaudited financial statements as well as KIIDs form an integral part. Copies of which are available from Investor Services, the Transfer Agent, the Management Company or any of the Representatives or Distributors.



# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## INVESTMENT MANAGER'S REPORT (continued)

### Global economic overview

Global equities, as represented by the MSCI All Country World Index ("ACWI") (in US Dollar terms), posted a return of 10.44% for the twelve months ended 30 September 2020. World stock markets gained steadily for much of the reporting period's first five months, supported by solid, if slowing, economic growth and central bank easing from the US Federal Reserve (the "Fed") and several other central banks.

However, the spread of the COVID-19 in early 2020 injected uncertainty into global markets, leading to steep declines for all classes of equities. Countries around the globe instituted restrictions to slow the progress of COVID-19, resulting in a sharp economic downturn and a sudden rise in unemployment. Turbulence in energy markets also impacted equities, as a rapid fall in oil prices threatened the viability of parts of the energy sector. Beginning in late March 2020, however, equities regained a significant portion of their losses as aggressive policy responses from governments and central banks, the phased reopening of economies around the world, and new treatments of COVID-19 raised hopes for an economic recovery. Despite economic data that indicated substantial weakness, some indices touched all-time highs in early September 2020, reflecting investors' optimism that economic conditions would continue to improve as countries adapt to life with the COVID-19. Stocks gave back some of those gains in the period's final month, however, amid rising infections and the fading impact of stimulus programs.

The environment for global bond markets was positive for most of the reporting period prior to the COVID-19 pandemic, as low inflation, risk avoidance, and demand for yield led to higher bond prices despite yields near historic lows. However, as the outbreak worsened in March 2020 and the impact to the global economy became apparent, many bond prices fell, particularly for corporate and emerging market bonds, before recovering due to central bank interventions. The demand for less risky assets led to solid returns for US treasuries, and the yield on the 10-year US treasury, a benchmark lending rate for the bond market, touched an all-time low in March 2020.

Global government and corporate bonds posted solid returns, as bond prices recovered significantly in the second half of the reporting period. In the wake of the crisis, the Fed implemented an unprecedented corporate bond purchasing facility, which provided significant support to US corporate bond prices. Fed support led to record corporate bond issuance, as companies took advantage of the additional liquidity it provided.

Stocks in emerging markets posted a solid advance for the reporting period. These stocks were initially among the most affected by the COVID-19 pandemic, as lockdowns and factory closures in China weighed on Chinese markets. Many of the emerging Asian economies that have substantial trade with China also suffered significant supply and demand shocks. However, emerging market equities rebounded as infection rates slowed and economies reopened, and China reported economic data indicating a strong recovery. Emerging market bond prices, which fell sharply in March 2020, recovered due to optimism about the pace of economic recovery, performing roughly in line with other international bonds for the 12-month period.

In the commodities market, gold prices rose sharply, touching an all-time high in August 2020 as investors sought alternative stores of value amid a large increase in the money supply. Oil prices, already low throughout the first part of the reporting period, fell rapidly to a 21-year low in April 2020. The combination of weakened demand and increased supply following a dispute between Russia and Saudi Arabia (two of the world's leading oil producers) drove oil prices down sharply, although prices recovered somewhat throughout May and June 2020.

Looking at currencies, the US Dollar declined against most global currencies, particularly late in the reporting period, reflecting unprecedented monetary stimulus, record low interest rates, and the continued spread of COVID-19 infections. The Euro, the Sterling, the Japanese yen, and the Swiss franc all advanced against the US Dollar.

Prior to the spread of the COVID-19, global economic growth was slow but resilient, with the US growing faster than most other developed countries. However, the disruption caused by the pandemic led to a significant economic contraction, and the US economy shrank by an annualised 5% in the first quarter of 2020 and a record 33% in the second quarter of 2020. The economies of the Eurozone and Japan fell into recession, while the Chinese economy returned to growth in the second quarter of 2020, raising hopes for recovery in the region.

In an attempt to boost slowing growth, most central banks favoured more accommodative monetary policy in 2019, and the Fed, the European Central Bank, and the Bank of Japan all either lowered interest rates or increased monetary stimulus. After the COVID-19 outbreak, the Fed instituted two emergency rate cuts, and along with other influential central banks implemented major bond-buying programs to stabilise debt markets. The synchronised economic stimulus ultimately jumpstarted economic growth and supported risk taking in global markets.

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## INVESTMENT MANAGER'S REPORT (continued)

### Fund performance review and activity

#### BlackRock Euro Core Bond Fund

Over the financial year to 30 September 2020, the Fund's return was 1.02%, overperforming its performance measure, which returned 0.46%.

The major theme dominating markets over the financial year was the outbreak of COVID-19. Risk assets plummeted and risk-free yields fell to historic lows, before central banks and governments globally stepped in with unprecedented support packages. Sovereign and investment grade credit spreads gradually recovered over the second half of the financial year, although dispersion remains between sectors, depending on the impact of economic shutdowns in business activity.

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

Largest contributors		Largest detractors	
Sector	Effect on Fund return	Sector	Effect on Fund return
Government	0.88%	Cash	(0.06%)
Industrials	0.34%		
FX	0.11%		
Utility	0.08%		
Financials	0.08%		

The largest contributor to returns versus the comparator benchmark has been from investment grade credit spreads, particularly via overweights in consumer non-cyclicals, technology and communications which outperformed the broader market. Credit beta was managed tactically throughout the financial year, increased in April 2020 following extreme spread widening, and subsequently reduced as markets recovered. Sovereign spread strategies also contributed to returns. Overweights in peripheral countries such as Portugal and Spain were positive, while an underweight in France in the final quarter of the financial year also worked. Duration strategies also contributed via long positions in cross-market strategies such as the UK, Canada and New Zealand, where rates had more room to act as a hedge.

The following table details the significant portfolio weightings, as at 30 September 2020 and 30 September 2019:

30 September 2020		30 September 2019	
Sector	Weighting	Sector	Weighting
Government	41.94%	Government	39.58%
Financials	14.82%	Government Related	16.85%
Government Related	12.07%	Covered bonds	15.36%

Sovereign spread risk was reduced over the year, while corporate spread risk was increased. Within Sovereigns, exposure to semi-core European countries, such as Finland, France and Austria was reduced, given relative valuations. Within corporates, positioning was adjusted in favour of non-financials over financials, given a preference for assets eligible for purchase by the ECB.

#### BlackRock Euro Government Bond Fund

Over the financial year to 30 September 2020, the Fund's return was 0.72%, overperforming its performance measure, which returned 0.64%.

The major theme dominating markets over the financial year was the outbreak of COVID-19. Risk assets plummeted and risk-free yields fell to historic lows, before central banks and governments globally stepped in with unprecedented support packages. Sovereign spreads gradually recovered over the second half of the financial year.

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

Largest contributors		Largest detractors	
Country	Effect on Fund return	Country	Effect on Fund return
Italy	0.43%	United States	(0.04%)
United Kingdom	0.28%	South Africa	(0.04%)
France	0.17%	Australia	(0.03%)
Germany	0.15%	Japan	(0.02%)
Spain	0.15%	Supranational	(0.02%)

The largest contributor to returns versus the comparator benchmark have been long positions in cross-market duration, such as UK and New Zealand, where rates had more room to act as a hedge during the risk-off period. Positions in peripheral European sovereign spreads, such as Italy and Spain, have also been a key contributor. Underweights in semi-core sovereign spreads such as France and Belgium have also been positive.

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## INVESTMENT MANAGER'S REPORT (continued)

### Fund performance review and activity (continued)

#### BlackRock Euro Government Bond Fund (continued)

The following table details the significant portfolio weightings, as at 30 September 2020 and 30 September 2019:

30 September 2020		30 September 2019	
Country	Weighting	Country	Weighting
France	20.64%	Italy	22.15%
Italy	18.01%	France	20.62%
Spain	16.31%	Spain	16.66%

Exposure to semi-core European countries, such as Finland, France and Austria was reduced, given relative valuations. The underweight in European duration was reduced via reducing the underweight to Germany. Positions in cross-markets were increased, via developed markets such as the UK, Australia and New Zealand, where rates offer more room to act as a hedge and central banks remain dovish.

#### BlackRock Global Enhanced Index Fund

Over the financial year to 30 September 2020, the Fund's return was 3.01%, overperforming its performance measure, which returned 2.64%.

The Fund's positioning proved overly conservative for the risk-on environment that developed towards the end of 2019. However, in 2020, during the COVID-19 pandemic, our alternative data insights proved to be effective in this challenging market environment. These data sources have captured how companies are navigating fast changing consumer habits

Stock selection was effective during the financial year. Our sentiment and macro related techniques were the best performers, whilst more fundamental oriented insights detracted. Industry positioning also added to relative returns with an underweight to energy and overweight to information technology notable drivers.

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

Largest contributors		Largest detractors	
Sector	Effect on Fund return	Sector	Effect on Fund return
Information Technology <sup>#</sup>	1.01%	Real Estate <sup>∅</sup>	(0.92%)
Energy <sup>∅</sup>	0.74%	Communication Services <sup>#</sup>	(0.49%)
Health Care <sup>#</sup>	0.66%	Consumer Staples <sup>#</sup>	(0.27%)
Consumer Discretionary <sup>#</sup>	0.20%	Utilities <sup>∅</sup>	(0.11%)
Industrials <sup>#</sup>	0.20%		

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

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

Our overweight positioning in the Information Technology sector was rewarded, as digital and virtual businesses were favoured over more traditional ones during the pandemic. By the same token, some of our real estate positioning was hit hard, weighing on the Fund's return.

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

Largest overweight positions			
30 September 2020		30 September 2019	
Region	Weighting	Region	Weighting
North America	1.08%	Japan	0.41%
Europe	0.41%	North America	0.37%

Largest underweight positions			
30 September 2020		30 September 2019	
Region	Weighting	Region	Weighting
Pacific, excluding Japan	(1.12%)	Europe	(0.43%)
Japan	(0.41%)	Pacific, excluding Japan	(0.39%)

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## INVESTMENT MANAGER'S REPORT (continued)

### Fund performance review and activity (continued)

#### BlackRock Tailored Market Advantage Fund

Over the financial year, the Fund's return was (4.75%).

The Fund's managers invest strategically across a broad spectrum of assets (such as shares and bonds) using an approach designed to protect against risk – referred to as a 'risk factor' approach. This is based on their view that six macroeconomic (macro) factors drive risk and return in markets: economic growth (developed market stocks, real estate and commodities); real rates (inflation linked bonds); inflation ('break even' inflation rates – a measure of inflation expectations, reflecting the difference between the yields of inflation linked and nominal bonds of the same maturity); credit (high yield and investment grade bonds); emerging markets (emerging market stocks and bonds); and liquidity (small cap stocks).

The Fund's relative underperformance during the financial year was driven primarily by exposure to four of the six factors: economic growth, credit, liquidity and inflation. As shown by the table below, the real rates was the strongest performer at the overall portfolio level, while emerging markets exposures contributed modestly in the financial year.

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

Largest Contributors		Largest Detractors	
Factors	Effect on Fund return	Factors	Effect on Fund return
Real Rates	2.38%	Economic Growth	(2.95%)
Emerging Markets	0.74%	Credit	(1.99%)
		Liquidity	(1.52%)
		Inflation	(0.98%)

The financial year was an extraordinary one for financial markets. During the first quarter of 2020, markets experienced a massive sell-off to reflect the sudden stop in economic activity triggered by the initial COVID-19 shock. Risk appetites dropped sharply and the strategy delivered negative returns, with March 2020 being particularly challenged as traditional 'safe-havens' such as inflation-linked bonds fell alongside risk assets due to a spike in stock/bond correlations. However, as policymakers acted quickly to stabilise economies and markets, performance rebounded with real rates once again contributing positively alongside the more economically sensitive factors. This was followed by a risk rally in the spring and summer, as fiscal and monetary stimulus fed through to activity and business cautiously reopened. As markets found equilibrium, returns have steadily improved over the reporting period with positive performance across the real rates, economic growth, emerging market, credit and liquidity factors in the latter six months.

The following table details the significant portfolio weightings at 30 September 2020 and 30 September 2019. Note that these tables show notional exposure to each asset class, some of which may be achieved through derivatives, and accordingly do not sum to 100%:

30 September 2020		30 September 2019	
Asset class	Weighting*	Asset Class	Weighting*
Developed Sovereign Debt	114.46%	Developed Sovereign Debt	56.10%
Emerging Sovereign Debt	76.95%	Emerging Sovereign Debt	54.39%
Investment Grade Credit	52.40%	Inflation-Linked Debt	49.71%
Inflation-Linked Debt	19.01%	Investment Grade Credit	41.74%
High Yield Credit	13.75%	High Yield Credit	14.27%

In line with our investment process, the steep drop in both the Risk Tolerance Indicator (our measure of investor sentiment) and Diversification Ratio prompted two formal investment committee meetings during March 2020. Following an assessment of fund performance, market environment, and the valuation of our macro factors, the investment team decided to reduce risk in the portfolio by 40% in a series of trades over the course of the month. As our risk indicators stabilised during the summer at levels closer to cycle averages, the team moved the portfolio back to full risk in June 2020.

We remain cautious and vigilant in monitoring the progression of COVID-19 case rates across regions in the context of reopening, weighing signs of resilience against concerns around geopolitical tensions and economic activity. We continue to closely monitor our risk indicators and broader market conditions regularly and will consider additional measures if conditions were to deteriorate.

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## CORPORATE GOVERNANCE STATEMENT

The Board of BlackRock Institutional Pooled Funds plc (the “Company”) is committed to maintaining the highest standards of corporate governance and is accountable to its shareholders for the governance of the Company’s affairs. The Board has put in place a framework for corporate governance which it believes is appropriate for a collective investment scheme and which will enable the Company to comply with the relevant provisions of the Irish Funds Industry Association Corporate Governance Code for Collective Investment Schemes and Management Companies (“the Code”) effective as of 1 January 2012 which is available at:- <http://files.irishfunds.ie/1432820468-corporate-governance-code-for-collective-investment-schemes-and-management-companies.pdf>

The Company voluntarily adopted the Code and the Code applied to the Company for all accounting periods on or after 1 January 2012.

The Board considers that the Company has complied with each of the provisions contained within the IFIA Code throughout this accounting period.

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

- (i) The Companies Act 2014 may be obtained at <http://www.irishstatutebook.ie/home.html>;
- (ii) The Articles of Association of the Company which are available for inspection at the registered office of the Company; and
- (iii) The Central Bank in their UCITS Notices and Guidance Notes which can be obtained from the Central Bank’s website at:- <http://www.centralbank.ie>.

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

Shareholders’ meetings are governed by the Articles of Association of the Company and the Irish Companies Act 2014. Although the Directors may convene an extraordinary general meeting of the Company at any time, the Directors are required to convene an annual general meeting of the Company within fifteen months of the date of the previous annual general meeting. Not less than twenty one days notice of every AGM and any meeting convened for the passing of a special resolution must be given to shareholders and fourteen days notice must be given in the case of any other general meeting unless the Auditors of the Company and all the shareholders of the Company entitled to attend and vote agree to shorter notice.

Two members present either in person or by proxy constitute a quorum at a general meeting. Every holder of shares present in person or by proxy who votes on a show of hands is entitled to one vote. On a poll, every holder of shares present in person or by proxy is entitled to one vote in respect of each share held by him. The chairman of a general meeting of the Company or at least five members present in person or by proxy or any holder or holders of shares present in person or by proxy representing at least one tenth of the total voting rights of all the shareholders having the right to vote at such meeting may demand a poll.

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

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

The Board has a Nominations Committee comprising a majority of independent Directors and appointed Mr Paul McNaughton as the independent Chairman. This Committee is responsible for reviewing the composition of the Board and Board Committees to ensure they are properly constituted and balanced in terms of skills, experience and diversity. The Nominations Committee meeting took place on 25 September 2019 and 27 November 2019.

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## CORPORATE GOVERNANCE STATEMENT (continued)

### Diversity Report

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

The Board has an Audit Committee comprising three independent Directors. The Audit Committee met twelve times during the period in order to discharge its duties and it reported directly to the Board. Any matters which came before the Audit Committee and which required the consideration or a decision of the Board are immediately escalated to the Board.

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## DIRECTORS' REPORT

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

### Statement of Directors' responsibilities

The Directors are 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 Republic of Ireland" issued by the Financial Reporting Council, and in compliance with the Irish Companies Act 2014 (as amended) and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations") and the Listing Rules of the Euronext Dublin.

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

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

- select suitable accounting policies and 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 a going concern basis unless it is inappropriate to presume that the Entity will continue in business.

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

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

- correctly record and explain the transactions of the Entity;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the Entity to be determined with reasonable accuracy; and
- enable the Directors to ensure that the financial statements comply with the Companies Act 2014 (as amended) and enable those financial statements to be audited.

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

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

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

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

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

### Directors' Compliance Statement

In accordance with Section 225 of the Companies Act 2014 (as amended), the Directors acknowledge that they are responsible for securing the Entity's compliance with its relevant obligations and confirm that:

1. A compliance policy has been prepared setting out the Entity's procedures (that, in the Directors' opinion, are appropriate to the Entity) for ensuring compliance by the Entity with its relevant obligations;
2. An adequate structure is in place, that in the Directors' opinion, is designed to secure material compliance with the Entity's relevant obligations; and
3. An annual review procedure has been put in place to review the Entity's relevant obligation and ensure a structure is in place to comply with these obligations.

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## DIRECTORS' REPORT (continued)

### Results and dividends

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

The Manager has made a successful application of "Reporting Fund" status to apply to certain share classes under the Statutory Instrument 2009/3001 (The Offshore Funds (Tax) Regulations 2009) of the UK. A list of the share classes which currently have 'reporting fund' status is available at <https://www.gov.uk/government/publications/offshore-funds-list-of-reporting-funds>.

### Review of business and future developments

The specific investment objectives and policies, as set out in the Investment Manager's report, of each Fund are formulated by Directors at the time of the creation of the Fund. Investors in a Fund are expected to be informed investors who have taken professional advice, are able to bear capital and income risk, and should view investment in a Fund as a medium to long term investment. A description of the Fund, its performance review and a market review can be found in the Background section and the Investment Manager's report. The performance review encompasses tracking error and tracking difference disclosures which are key metrics as to how well the Fund has been managed against their benchmark indices.

A review of the potential implications of Brexit and the COVID-19 outbreak which could impact the Entity's business are included in the Background section and Note 3.

### Risk management objectives and policies

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

### Subsequent events after the financial year end

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

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

The Directors and Company Secretary had no interests in the shares of the Entity during or at the end of the financial year (2019: Nil).

Barry O' Dwyer, Teresa O'Flynn and Jessica Irschick are non-executive Directors and also employees of the BlackRock Group. With effect from 04 October 2019 Teresa O'Flynn was re-appointed as non-executive Director.

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

### Going concern

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

### Independent auditor

The auditor, Ernst & Young, will be re-appointed in accordance with section 383 of the Companies Act 2014 (as amended).

### Statement of relevant audit information

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

On behalf of the Directors

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Deirdre Somers

27 January 2021

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Paul McGowan

27 January 2021



# **BLACKROCK INSTITUTIONAL POOLED FUNDS PLC**

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

We, J.P. Morgan Bank (Ireland) plc, appointed Depositary to BlackRock Institutional Pooled Funds plc (the "Entity") provide this report solely in favour of the investors of the Entity as a body for the year ended 30 September 2020 (the "Accounting Period").

This report, including the opinion, has been provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, ("the UCITS 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 Depositary obligation as provided for under the UCITS Regulations, we have enquired into the conduct of the Entity for the Accounting Period and we hereby report thereon to the shareholders 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 Entity by the constitutional documents and the UCITS Regulations; and

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

For and on behalf of

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

**27 January 2021**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INSTITUTIONAL POOLED FUNDS PLC**

### **Opinion**

We have audited the financial statements of Institutional Pooled Funds plc ('the Company') for the year ended 30 September 2020, which comprise the Income Statement, Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders, Balance Sheet, Schedule 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 the Company as at 30 September 2020 and of its results for the year then ended;
- have been properly prepared in accordance with Irish Generally Accepted Accounting Practice; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014, 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 as applied to public interest entities issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

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

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

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's 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.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INSTITUTIONAL POOLED FUNDS PLC (CONTINUED)

### Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Risk	Our response to the risk	Key observations communicated to the Audit Committee
<p><b>Existence of financial assets and liabilities at fair value through profit or loss ("FVTPL")</b></p> <p>We have considered the existence of financial assets at FVTPL (with a fair value of €2,467m) and financial liabilities at FVTPL (with a fair value of €3m) as a key audit matter as it is a key driver of the Company's performance and net asset value.</p> <p>Please refer to Note 2 Accounting Policies and Note 3 Financial Risks.</p>	<p>We have obtained a Service Organisation Controls ("SOC1") report of J.P. Morgan Administration Services (Ireland) Limited, including the report of their independent accountants thereon, to gain an understanding and evaluate the design, implementation and operating effectiveness of controls over the reconciliation process for financials assets and financial liabilities at FVTPL.</p> <p>We agreed financial assets and financial liabilities at FVTPL held within the depository network to an independently obtained depository confirmation. For financial assets and financial liabilities at FVTPL held outside the depository network, we agreed a sample to independent counterparty confirmations or to trade tickets and/or independent post year end cash statements, where these settled subsequent to the year-end.</p> <p>For material reconciling items, we considered whether that they are valid reconciling items, obtained supporting documentation and checked whether they were resolved in an appropriate time.</p>	<p>No issues have been noted from the performance of our procedures over this key audit matter.</p>
<p><b>Valuation of financial assets and financial liabilities at fair value through profit or loss ("FVTPL")</b></p> <p>We have considered valuation of financial assets at FVTPL (with a fair value of €2,467m) and financial liabilities at FVTPL (with a fair value €3m) as a key audit matter as it is a significant balance of the Company's net asset value.</p> <p>Please refer to Note 2 Accounting Policies and Note 3 Financial Risks.</p>	<p>We obtained the SOC1 report of J.P. Morgan Administration Services (Ireland) Limited to gain an understanding and evaluate the design, implementation and operating effectiveness of controls over the valuation process for financial assets and financial liabilities at FVTPL.</p> <p>We tested the value of financial assets and financial liabilities at FVTPL using independent market vendors and compared the prices to the investment portfolio.</p> <p>On a sample basis, we recalculated the fair value of OTC derivative positions at year-end using industry standard models with independent market data inputs.</p>	<p>No issues have been noted from the performance of our procedures over this key audit matter.</p>

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INSTITUTIONAL POOLED FUNDS PLC (CONTINUED)**

### **Our application of materiality**

We apply the concept of materiality in planning and performing the audit, in evaluating the effect of identified misstatements on the audit and in forming our audit opinion.

### **Materiality**

The magnitude of an omission or misstatement that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of the financial statements. Materiality provides a basis for determining the nature and extent of our audit procedures.

We determined materiality to be 0.5% of Net Asset Value of each Fund of the Company. We believe Net Asset Value is an appropriate measurement basis since the main objective of each Fund is to maximise Net Asset Value and this basis is consistent with the expectations of the users of the financial statements.

During the course of our audit, we reassessed the initial materiality and made no changes to it.

### **Performance materiality**

The application of materiality at the individual account or balance level. It is set at an amount to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality.

On the basis of our risk assessments, together with our assessment of the Company's overall control environment, our judgement was that performance materiality was 50% of our defined materiality. We have set performance materiality at this percentage due to our knowledge of the Company and its industry, the effectiveness of its control environment and our assessment of the risks associated with the engagement.

### **Reporting threshold**

An amount below which identified misstatements are considered as being clearly trivial.

We agreed with the board of directors ("the directors") that we would report to them all uncorrected audit differences in excess of 5% of our defined materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

We evaluate any uncorrected misstatements against both the quantitative measures of materiality discussed above and in light of other relevant qualitative considerations in forming our opinion.

### **An overview of the scope of our audit report**

#### **Tailoring the scope**

Our assessment of audit risk, our evaluation of materiality and our allocation of performance materiality determine our audit scope for the Company. This enables us to form an opinion on the financial statements. We take into account size, risk profile, the organisation of the Company and effectiveness of controls, including controls and changes in the business environment when assessing the level of work to be performed.

#### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INSTITUTIONAL POOLED FUNDS PLC (CONTINUED)**

the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

### ***Opinions on other matters prescribed by the Companies Act 2014***

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2014.

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

In addition we report, in relation to information given in the Corporate Governance Statement on pages 12 to 13, that:

- based on knowledge and understanding of the company and its environment obtained in the course of our audit, no material misstatements in the information identified above have come to our attention;
- based on the work undertaken in the course of our audit, in our opinion:
- the description of the main features of the internal control and risk management systems in relation to the process for preparing the financial statements, and information relating to voting rights and other matters required by the European Communities (Takeover Bids (Directive 2004/25/EC)) Regulations 2006 and specified by the Companies Act 2014 for our consideration, are consistent with the financial statements and have been prepared in accordance with the Companies Act 2014; and
- the Corporate Governance Statement contains the information required by the Companies Act 2014

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INSTITUTIONAL POOLED FUNDS PLC (CONTINUED)**

### ***Matters on which we are required to report by exception***

Based on the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

### ***Respective responsibilities***

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

As explained more fully in the Statement of Directors' responsibilities set out on page 13, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the parent Company's ability to continue as going concerns, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company 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.

The objectives of our audit, in respect to fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant is the Companies Act 2014.
- We understood how the Company is complying with those frameworks by updating our understanding of the adequate system of internal control in place. We also considered the existence of independence service providers, proper segregation of duties and the regulated environment in which the Company operates, which may reduce opportunities for fraud to take place.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INSTITUTIONAL POOLED FUNDS PLC (CONTINUED)**

- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by management override of controls.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved inquiries to those charged with governance into possible instances of non-compliance with laws and regulations, review of board meeting minutes during the year and obtaining representation from the management.

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.

### ***Other matters which we are required to address***

We were appointed by the directors on 15 March 2019 to audit the financial statements for the year ending 30 September 2019 and subsequent financial periods. The period of total uninterrupted engagement including previous renewals and reappointments of the firm is two years.

The non-audit services prohibited by IAASA's Ethical Standard were not provided to the Company and we remain independent of the Company in conducting our audit.

Our audit opinion is consistent with the additional report to the directors.

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

Our report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state 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 Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Fergus McNally  
for and on behalf of  
Ernst & Young Chartered Accountants and Statutory Audit Firm

Office: Dublin

Date: 27 January 2021

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## INCOME STATEMENT

For the financial year ended 30 September 2020

	Note	BlackRock Institutional Pooled Funds Plc		BlackRock Euro Core Bond Fund		BlackRock Euro Government Bond Fund		BlackRock Europe Equity 1 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
Operating income	5	50,756	79,341	1,130	1,536	878	1,087	28,138	45,152
Net gains/(losses) on financial instruments	7	(203,434)	(67,394)	315	9,935	4,265	15,104	(167,877)	67,148
<b>Total investment income/(loss)</b>		<b>(152,678)</b>	<b>11,947</b>	<b>1,445</b>	<b>11,471</b>	<b>5,143</b>	<b>16,191</b>	<b>(139,739)</b>	<b>112,300</b>
Operating expenses	6	(3,196)	(3,794)	(543)	(631)	(135)	(139)	(970)	(839)
<b>Net operating income/(expenses)</b>		<b>(155,874)</b>	<b>8,153</b>	<b>902</b>	<b>10,840</b>	<b>5,008</b>	<b>16,052</b>	<b>(140,709)</b>	<b>111,461</b>
<b>Finance costs:</b>									
Swap interest expense		(184)	(605)	(31)	(37)	(16)	(28)	–	–
Other interest expense		(111)	(101)	(3)	(6)	(4)	(3)	(56)	(45)
Distributions to redeemable shareholders	8	(7,863)	(2,665)	–	–	–	–	(1,639)	(900)
<b>Total finance costs</b>		<b>(8,158)</b>	<b>(3,371)</b>	<b>(34)</b>	<b>(43)</b>	<b>(20)</b>	<b>(31)</b>	<b>(1,695)</b>	<b>(945)</b>
<b>Net profit/(loss) before taxation</b>		<b>(164,032)</b>	<b>4,782</b>	<b>868</b>	<b>10,797</b>	<b>4,988</b>	<b>16,021</b>	<b>(142,404)</b>	<b>110,516</b>
Taxation	9	(5,490)	(7,852)	9	–	–	–	(2,477)	(3,383)
<b>Net profit/(loss) after taxation</b>		<b>(169,522)</b>	<b>(3,070)</b>	<b>877</b>	<b>10,797</b>	<b>4,988</b>	<b>16,021</b>	<b>(144,881)</b>	<b>107,133</b>
Adjustment to align to the valuation methodology as set out in the Prospectus	2	(14)	(21)	–	–	–	(7)	(7)	(7)
<b>Increase/(decrease) in net assets attributable to redeemable shareholders</b>		<b>(169,536)</b>	<b>(3,091)</b>	<b>877</b>	<b>10,797</b>	<b>4,988</b>	<b>16,014</b>	<b>(144,888)</b>	<b>107,126</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 INSTITUTIONAL POOLED FUNDS PLC

## INCOME STATEMENT (continued)

For the financial year ended 30 September 2020

	Note	BlackRock Global Enhanced Index Fund		BlackRock Japan Equity 1 Fund		BlackRock Tailored Market Advantage Fund	
		2020	2019	2020	2019	2020	2019
		EUR '000	EUR '000	JPY '000	JPY '000	EUR '000	EUR '000
Operating income	5	3,867	4,649	1,849,769	2,938,363	1,390	3,116
Net gains/(losses) on financial instruments	7	5,999	8,864	(4,939,690)	(21,750,084)	(5,137)	7,731
<b>Total investment income/(loss)</b>		<b>9,866</b>	<b>13,513</b>	<b>(3,089,921)</b>	<b>(18,811,721)</b>	<b>(3,747)</b>	<b>10,847</b>
Operating expenses	6	(626)	(603)	(61,235)	(101,698)	(414)	(759)
<b>Net operating income/(expenses)</b>		<b>9,240</b>	<b>12,910</b>	<b>(3,151,156)</b>	<b>(18,913,419)</b>	<b>(4,161)</b>	<b>10,088</b>
<b>Finance costs:</b>							
Swap interest expense		–	–	–	–	(137)	(540)
Other interest expense		(8)	(1)	(2,388)	(1,610)	(20)	(33)
Distributions to redeemable shareholders	8	–	–	(749,900)	(217,937)	–	–
<b>Total finance costs</b>		<b>(8)</b>	<b>(1)</b>	<b>(752,288)</b>	<b>(219,547)</b>	<b>(157)</b>	<b>(573)</b>
<b>Net profit/(loss) before taxation</b>		<b>9,232</b>	<b>12,909</b>	<b>(3,903,444)</b>	<b>(19,132,966)</b>	<b>(4,318)</b>	<b>9,515</b>
Taxation	9	(778)	(897)	(270,360)	(440,939)	–	–
<b>Net profit/(loss) after taxation</b>		<b>8,454</b>	<b>12,012</b>	<b>(4,173,804)</b>	<b>(19,573,905)</b>	<b>(4,318)</b>	<b>9,515</b>
Adjustment to align to the valuation methodology as set out in the Prospectus	2	–	–	(810)	(813)	–	–
<b>Increase/(decrease) in net assets attributable to redeemable shareholders</b>		<b>8,454</b>	<b>12,012</b>	<b>(4,174,614)</b>	<b>(19,574,718)</b>	<b>(4,318)</b>	<b>9,515</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 INSTITUTIONAL POOLED FUNDS PLC

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

For the financial year ended 30 September 2020

	BlackRock Institutional Pooled				BlackRock Euro Government			
	Funds Plc		BlackRock Euro Core Bond Fund		Bond Fund		BlackRock Europe Equity 1 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	2,922,442	2,555,385	105,808	163,870	148,278	140,766	1,491,192	958,611
Increase/(decrease) in net assets attributable to redeemable shareholders	(169,536)	(3,091)	877	10,797	4,988	16,014	(144,888)	107,126
<b>Share transactions:</b>								
Issue of redeemable shares	1,945,368	2,156,169	1,932	4,763	161,766	3,670	1,230,651	1,417,301
Redemption of redeemable shares	(2,140,885)	(1,890,617)	(8,974)	(73,622)	(27,180)	(12,172)	(1,470,728)	(991,846)
<b>Increase/(decrease) in net assets resulting from share transactions</b>	<b>(195,517)</b>	<b>265,552</b>	<b>(7,042)</b>	<b>(68,859)</b>	<b>134,586</b>	<b>(8,502)</b>	<b>(240,077)</b>	<b>425,455</b>
Notional foreign exchange adjustment*	(40,980)	104,596	–	–	–	–	–	–
<b>Net assets at the end of the financial year</b>	<b>2,516,409</b>	<b>2,922,442</b>	<b>99,643</b>	<b>105,808</b>	<b>287,852</b>	<b>148,278</b>	<b>1,106,227</b>	<b>1,491,192</b>

\*The notional foreign exchange adjustment arises from both the retranslation of the net assets at the beginning of the financial year using the exchange rate as at 30 September 2019 and the retranslation of the income statement items and share transactions using the average exchange rate to the exchange rate as at 30 September 2020.

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

## BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

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

For the financial year ended 30 September 2020

	BlackRock Global Enhanced Index Fund		BlackRock Japan Equity 1 Fund		BlackRock Tailored Market Advantage Fund	
	2020	2019	2020	2019	2020	2019
	EUR '000	EUR '000	JPY '000	JPY '000	EUR '000	EUR '000
Net assets at the beginning of the financial year	184,957	176,187	106,269,415	121,961,317	90,267	191,503
Increase/(decrease) in net assets attributable to redeemable shareholders	8,454	12,012	(4,174,614)	(19,574,718)	(4,318)	9,515
<b>Share transactions:</b>						
Issue of redeemable shares	16,719	–	57,428,191	89,468,767	57,646	5,738
Redemption of redeemable shares	(42,779)	(3,242)	(63,371,749)	(85,585,951)	(65,239)	(116,489)
<b>Increase/(decrease) in net assets resulting from share transactions</b>	<b>(26,060)</b>	<b>(3,242)</b>	<b>(5,943,558)</b>	<b>3,882,816</b>	<b>(7,593)</b>	<b>(110,751)</b>
<b>Net assets at the end of the financial year</b>	<b>167,351</b>	<b>184,957</b>	<b>96,151,243</b>	<b>106,269,415</b>	<b>78,356</b>	<b>90,267</b>

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

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## BALANCE SHEET

As at 30 September 2020

	Note	BlackRock Institutional Pooled Funds Plc				BlackRock Euro Government Bond Fund				BlackRock Europe Equity 1 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		16,916	15,434	312	115	270	161	4,838	5,095		
Cash equivalents		21,191	12,212	3,791	3,099	7,739	762	4,606	2,926		
Margin cash		10,349	6,349	565	624	3,215	2,926	1,450	673		
Cash collateral		640	–	–	–	–	–	–	–		
Receivables	10	14,250	16,514	516	486	1,252	871	2,455	4,518		
Financial assets at fair value through profit or loss	4	2,466,982	2,886,318	95,181	102,390	278,491	146,301	1,094,964	1,479,145		
Pledged investments at fair value through profit or loss	4	857	743	–	–	–	–	–	–		
<b>Total current assets</b>		<b>2,531,185</b>	<b>2,937,570</b>	<b>100,365</b>	<b>106,714</b>	<b>290,967</b>	<b>151,021</b>	<b>1,108,313</b>	<b>1,492,357</b>		
<b>CURRENT LIABILITIES</b>											
Bank overdraft		–	18	–	11	–	7	–	–		
Margin cash payable		4,467	3,227	419	12	2,859	2,055	–	14		
Cash collateral payable		–	330	–	–	–	–	–	–		
Payables	11	6,898	8,155	239	357	99	125	1,799	1,161		
Financial liabilities at fair value through profit or loss	4	3,417	3,418	64	526	157	556	290	–		
<b>Total current liabilities</b>		<b>14,782</b>	<b>15,148</b>	<b>722</b>	<b>906</b>	<b>3,115</b>	<b>2,743</b>	<b>2,089</b>	<b>1,175</b>		

## BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

### BALANCE SHEET (continued)

As at 30 September 2020

	Note	BlackRock Institutional Pooled Funds Plc		BlackRock Euro Core Bond Fund		BlackRock Euro Government Bond Fund		BlackRock Europe Equity 1 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
<b>Net assets attributable to redeemable shareholders</b>		2,516,403	2,922,422	99,643	105,808	287,852	148,278	1,106,224	1,491,182
Adjustment to align to the valuation methodology as set out in the prospectus		6	20	–	–	–	–	3	10
<b>Net assets attributable to redeemable shareholders</b>	13	<b>2,516,409</b>	<b>2,922,442</b>	<b>99,643</b>	<b>105,808</b>	<b>287,852</b>	<b>148,278</b>	<b>1,106,227</b>	<b>1,491,192</b>

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

On behalf of the Directors

Deirdre Somers  
27 January 2021

Paul McGowan  
27 January 2021

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## BALANCE SHEET (continued)

As at 30 September 2020

	Note	BlackRock Global Enhanced Index Fund		BlackRock Japan Equity 1 Fund		BlackRock Tailored Market Advantage Fund	
		2020	2019	2020	2019	2020	2019
		EUR '000	EUR '000	JPY '000	JPY '000	EUR '000	EUR '000
<b>CURRENT ASSETS</b>							
Cash		4,011	3,742	183,021	322,783	6,006	3,581
Cash equivalents		–	–	–	–	5,055	5,425
Margin cash		351	194	8,499	10,666	4,702	1,841
Cash collateral		–	–	–	–	640	–
Receivables	10	3,143	2,589	847,083	930,093	38	156
Financial assets at fair value through profit or loss	4	162,902	180,840	95,453,681	105,351,590	64,099	83,493
Pledged investments at fair value through profit or loss	4	–	–	–	–	857	743
<b>Total current assets</b>		<b>170,407</b>	<b>187,365</b>	<b>96,492,284</b>	<b>106,615,132</b>	<b>81,397</b>	<b>95,239</b>
<b>CURRENT LIABILITIES</b>							
Margin cash payable		12	11	3,701	2,653	1,147	1,112
Cash collateral payable		–	–	–	–	–	330
Payables	11	3,044	2,374	186,359	286,213	209	1,710
Financial liabilities at fair value through profit or loss	4	–	23	151,386	58,066	1,685	1,820
<b>Total current liabilities</b>		<b>3,056</b>	<b>2,408</b>	<b>341,446</b>	<b>346,932</b>	<b>3,041</b>	<b>4,972</b>
<b>Net assets attributable to redeemable shareholders</b>							
		167,351	184,957	96,150,838	106,268,200	78,356	90,267
Adjustment to align to the valuation methodology as set out in the prospectus		–	–	405	1,215	–	–
<b>Net assets attributable to redeemable shareholders</b>	13	<b>167,351</b>	<b>184,957</b>	<b>96,151,243</b>	<b>106,269,415</b>	<b>78,356</b>	<b>90,267</b>

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

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## NOTES TO THE FINANCIAL STATEMENTS

### 1. General information

The Entity is an open-ended investment company domiciled and incorporated under the laws of Ireland as a public limited company. The Entity is authorised by the CBI and is governed by the provisions of the UCITS Regulations with its registered office at 200 Capital Dock, 79 Sir John Rogerson's Quay, Dublin 2, D02 RK57, Ireland.

### 2. Significant accounting policies

#### 2.1 Basis of preparation

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

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

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

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

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

#### 2.2 Financial instruments

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

##### 2.2.1 Classification

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

##### 2.2.2 Recognition and derecognition

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

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

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

##### 2.2.3 Measurement

All financial instruments are initially recognised at fair value.

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

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

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## 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, equity instruments and exchange traded derivatives which are quoted, listed, traded or dealt on a market or exchange are valued based on quoted market prices which, for the purposes of the financial statements is in line with the valuation methodology prescribed in the Entity's prospectus. Depending on the nature of the underlying investment, the value taken could be either at the closing price, closing mid-market price or bid price on the relevant market..
- Investments in centrally cleared and over-the-counter ("OTC") derivatives are valued using valuation techniques.

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

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

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

###### 2.2.5.1 Futures contracts

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

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

###### 2.2.5.2 Forward currency contracts

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

###### 2.2.5.3 Swaps

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

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

###### 2.2.5.4 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.

##### 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.



# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 2. Significant accounting policies (continued)

#### 2.2 Financial instruments (continued)

##### 2.2.7 Collateral and margin cash

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

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

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

##### 2.2.8 Redeemable shares

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

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

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

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

#### 2.3 Foreign currency

##### 2.3.1 Functional and presentation currency

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

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

The presentation currency of the Entity's financial statements is EUR.

##### 2.3.2 Transactions and balances

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

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

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

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 2. Significant accounting policies (continued)

#### 2.4 Critical accounting estimates and judgements

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

##### 2.4.1 Assumptions and estimation uncertainties

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

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

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

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

##### 2.4.2 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 shareholders 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 shareholders approve the payment of a dividend. Dividend income is shown gross of any non-recoverable withholding taxes, which are presented separately in the income statement.

##### 2.6 Interest income and interest expense

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

##### 2.7 Securities lending income

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

##### 2.8 Fees and expenses

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

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

##### 2.9 Distributions

Distributions are recognised in the income statement as finance costs where shares in the Fund do not meet the conditions to be classified as equity and as a result are classified as financial liabilities.

The Directors may declare distributions on the shares of the class in respect of each financial period. Distributions may be paid out of the Fund's net income.

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 shares during the financial period. As part of the distribution payment, the average amount of this equalisation is returned to shareholders 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 shareholders of the accumulating share classes. The income and other profits will be accumulated and reinvested in the Fund on behalf of these shareholders.

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 2. Significant accounting policies (continued)

#### 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 shareholders and 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.

#### 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.

### 3. Financial risks

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

#### 3.1 Risk management framework

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

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:

Fund name	2020 %	2019 %
BlackRock Euro Core Bond Fund	0.60	0.68
BlackRock Euro Government Bond Fund	0.71	0.87

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 3. Financial risks (continued)

#### 3.2 Market risk (continued)

Fund name	2020 %	2019 %
BlackRock Europe Equity 1 Fund	4.76	2.00
BlackRock Global Enhanced Index Fund	4.08	1.93
BlackRock Japan Equity 1 Fund	3.74	2.51
BlackRock Tailored Market Advantage Fund	2.23	0.88

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

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

##### Exposure to foreign currency risk

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

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

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

##### Management of foreign currency risk

Each Fund 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 currency hedged share classes.

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

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

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

##### Exposure to interest rate risk

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

Each Fund also has indirect exposure to interest rate risk through its investments into 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.

##### 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 each Fund and market prices of its investments.

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 3. Financial risks (continued)

#### 3.2 Market risk (continued)

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

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.

#### 3.3 Liquidity risk

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

##### Exposure to liquidity risk

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

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

Each Fund may invest in collective investment scheme ("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 Funds financial liabilities based on contractual maturities, fall due within three months. The expected settlement dates 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.

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

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 3. Financial risks (continued)

#### 3.3 Liquidity risk (continued)

##### Management of liquidity risk (continued)

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

Valuations (and consequently issues, redemptions, transfers and switches) of shares of any Fund or class may be temporarily suspended in certain circumstances including:

(i) upon closure of or suspension or restriction of trading on any stock exchange or market on which a substantial proportion of the relevant investments are quoted or traded;

(ii) where conditions exist which in the opinion of the Directors make it impractical or inappropriate to dispose of investments held in the Fund without seriously harming the Company or any class of its shareholders;

(iii) if the means of communication normally used for the purpose of determining the price or value of investments held by the Fund cannot be used or for some other reason the price or value of such investments cannot be determined normally, quickly and correctly;

(iv) if any transfer of funds necessary for dealings in the relevant investments cannot be made normally at normal exchange rates;

(v) if notice is given of a meeting at which a resolution is to be proposed to wind-up the Company or where notice has been given or a resolution passed for the closure or merger of a Fund.

#### 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 30 September 2020 or 30 September 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.

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 3. Financial risks (continued)

#### 3.4 Counterparty credit risk (continued)

##### 3.4.1 FDIs (continued)

##### 3.4.1.1 Exchange traded and centrally cleared FDIs (continued)

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.

##### 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 returns 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 schedules of investments.

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.

Securities pledged as collateral have been annotated on the schedules of investments and separately disclosed on the balance sheets.

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 fair value of inbound securities collateral and securities collateral pledged is reflected in the table below:

As at 30 September 2020	Currency	Pledged collateral		Inbound collateral	
		2020 '000	2019 '000	2020 '000	2019 '000
BlackRock Tailored Market Advantage Fund	EUR	857	743	–	–

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

As at 30 September 2020	Currency	Total number of counterparties	Maximum exposure to any one counterparty	Collateral received	Lowest credit rating of any one counterparty
			'000		
BlackRock Euro Core Bond Fund	EUR	15	63	–	BBB+
BlackRock Euro Government Bond Fund	EUR	12	51	–	BBB+
BlackRock Japan Equity 1 Fund	JPY	1	–	–	A+
BlackRock Tailored Market Advantage Fund	EUR	14	51	–	BBB+

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## 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 30 September 2019	Currency	Total number of counterparties	Maximum exposure to any one counterparty '000	Collateral received '000	Lowest credit rating of any one counterparty
BlackRock Euro Core Bond Fund	EUR	17	77	–	A+
BlackRock Euro Government Bond Fund	EUR	16	21	–	BBB+
BlackRock Japan Equity 1 Fund	JPY	1	–	–	A+
BlackRock Tailored Market Advantage Fund	EUR	11	–	–	A

#### 3.4.2 Depository

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

Substantially all of the cash of each Fund is held with the Depository's affiliate, JP Morgan in its capacity as banker ("the Depository's affiliate").

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

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

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

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

#### 3.4.3 Securities lending

Each Fund's that 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 Depository on behalf of each Fund. Collateral received is segregated from the assets belonging to each Fund's Depository or the securities lending agent.

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

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

Fund name	Currency	30 September 2020		30 September 2019	
		Value of securities on loan '000	Value of collateral received '000	Value of securities on loan '000	Value of collateral received '000
BlackRock Euro Core Bond Fund	EUR	1,542	1,987	–	–
BlackRock Euro Government Bond Fund	EUR	12,283	13,616	4,713	4,919



# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 3. Financial risks (continued)

#### 3.4 Counterparty credit risk (continued)

##### 3.4.3 Securities lending (continued)

Fund name	Currency	Value of securities on loan	Value of collateral received	Value of securities on loan	Value of collateral received
		30 September 2020	30 September 2020	30 September 2019	30 September 2019
		'000	'000	'000	'000
BlackRock Europe Equity 1 Fund	EUR	65,962	72,866	54,799	60,254
BlackRock Global Enhanced Index Fund	EUR	11,982	13,204	8,802	9,709
BlackRock Japan Equity 1 Fund	JPY	35,269,429	39,359,273	41,426,036	45,396,347

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

As at 30 September 2020 and 30 September 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 30 September 2020	Currency	Investment grade	Non-investment grade	Not rated	Total
		% of debt instruments	% of debt instruments	% of debt instruments	% of debt instruments
BlackRock Euro Core Bond Fund	EUR	98.45	1.34	0.21	100.00
BlackRock Euro Government Bond Fund	EUR	99.36	0.64	–	100.00
BlackRock Tailored Market Advantage Fund	EUR	100.00	–	–	100.00

As at 30 September 2019	Currency	Investment grade	Non-investment grade	Not rated	Total
		% of debt instruments	% of debt instruments	% of debt instruments	% of debt instruments
BlackRock Euro Core Bond Fund	EUR	98.72	1.07	0.21	100.00
BlackRock Euro Government Bond Fund	EUR	99.47	0.53	–	100.00
BlackRock Tailored Market Advantage Fund	EUR	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 INSTITUTIONAL POOLED FUNDS PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 4. Fair value hierarchy

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

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

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

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

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

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

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

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

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

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

30 September 2020	Level 1	Level 2	Level 3	Total
BlackRock Euro Core Bond Fund	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
Bonds	–	94,899	–	94,899
Unrealised gains on swaps	–	95	–	95
Unrealised gains on options	–	7	–	7
Unrealised gains on forward currency contracts	–	142	–	142
Unrealised gains on futures contracts	38	–	–	38
<b>Total</b>	<b>38</b>	<b>95,143</b>	<b>–</b>	<b>95,181</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on swaps	–	(39)	–	(39)
Unrealised losses on forward currency contracts	–	(16)	–	(16)
Unrealised losses on futures contracts	(9)	–	–	(9)
<b>Total</b>	<b>(9)</b>	<b>(55)</b>	<b>–</b>	<b>(64)</b>

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 4. Fair value hierarchy (continued)

<b>30 September 2020</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>BlackRock Euro Government 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	–	278,007	–	278,007
Unrealised gains on swaps	–	191	–	191
Unrealised gains on options	–	12	–	12
Unrealised gains on forward currency contracts	–	223	–	223
Unrealised gains on futures contracts	58	–	–	58
<b>Total</b>	<b>58</b>	<b>278,433</b>	<b>–</b>	<b>278,491</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on swaps	–	(62)	–	(62)
Unrealised losses on forward currency contracts	–	(86)	–	(86)
Unrealised losses on futures contracts	(9)	–	–	(9)
<b>Total</b>	<b>(9)</b>	<b>(148)</b>	<b>–</b>	<b>(157)</b>
<b>BlackRock Europe Equity 1 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:				
Equities	1,094,964	–	–	1,094,964
<b>Total</b>	<b>1,094,964</b>	<b>–</b>	<b>–</b>	<b>1,094,964</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on futures contracts	(290)	–	–	(290)
<b>Total</b>	<b>(290)</b>	<b>–</b>	<b>–</b>	<b>(290)</b>
<b>BlackRock Global Enhanced Index 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:				
Equities	162,893	–	–	162,893
Unrealised gains on futures contracts	9	–	–	9
<b>Total</b>	<b>162,902</b>	<b>–</b>	<b>–</b>	<b>162,902</b>
<b>BlackRock Japan Equity 1 Fund</b>	<b>JPY '000</b>	<b>JPY '000</b>	<b>JPY '000</b>	<b>JPY '000</b>
Financial assets at fair value through profit or loss:				
Equities	95,453,182	–	–	95,453,182
Unrealised gains on forward currency contracts	–	499	–	499
<b>Total</b>	<b>95,453,182</b>	<b>499</b>	<b>–</b>	<b>95,453,681</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(136,127)	–	(136,127)
Unrealised losses on futures contracts	(15,259)	–	–	(15,259)
<b>Total</b>	<b>(15,259)</b>	<b>(136,127)</b>	<b>–</b>	<b>(151,386)</b>
<b>BlackRock Tailored Market Advantage 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:				
Equities	7,921	–	–	7,921
Bonds	–	54,818	–	54,818
Unrealised gains on swaps	–	1,618	–	1,618
Unrealised gains on swaptions	–	48	–	48
Unrealised gains on forward currency contracts	–	145	–	145
Unrealised gains on futures contracts	406	–	–	406
<b>Total</b>	<b>8,327</b>	<b>56,629</b>	<b>–</b>	<b>64,956</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on swaps	–	(1,343)	–	(1,343)
Unrealised losses on forward currency contracts	–	(238)	–	(238)
Unrealised losses on futures contracts	(104)	–	–	(104)
<b>Total</b>	<b>(104)</b>	<b>(1,581)</b>	<b>–</b>	<b>(1,685)</b>

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 4. Fair value hierarchy (continued)

30 September 2019	Level 1	Level 2	Level 3	Total
	EUR '000	EUR '000	EUR '000	EUR '000
<b>BlackRock Euro Core Bond Fund</b>				
Financial assets at fair value through profit or loss:				
Bonds	–	102,081	–	102,081
Unrealised gains on swaps	–	139	–	139
Unrealised gains on options	–	25	–	25
Unrealised gains on forward currency contracts	–	96	–	96
Unrealised gains on futures contracts	49	–	–	49
<b>Total</b>	<b>49</b>	<b>102,341</b>	<b>–</b>	<b>102,390</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on swaps	–	(377)	–	(377)
Unrealised losses on swaptions	–	(6)	–	(6)
Unrealised losses on forward currency contracts	–	(76)	–	(76)
Unrealised losses on futures contracts	(67)	–	–	(67)
<b>Total</b>	<b>(67)</b>	<b>(459)</b>	<b>–</b>	<b>(526)</b>
<b>BlackRock Euro Government 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	–	146,068	–	146,068
Unrealised gains on swaps	–	7	–	7
Unrealised gains on options	–	35	–	35
Unrealised gains on forward currency contracts	–	35	–	35
Unrealised gains on futures contracts	156	–	–	156
<b>Total</b>	<b>156</b>	<b>146,145</b>	<b>–</b>	<b>146,301</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on swaps	–	(413)	–	(413)
Unrealised losses on swaptions	–	(8)	–	(8)
Unrealised losses on forward currency contracts	–	(67)	–	(67)
Unrealised losses on futures contracts	(68)	–	–	(68)
<b>Total</b>	<b>(68)</b>	<b>(488)</b>	<b>–</b>	<b>(556)</b>
<b>BlackRock Europe Equity 1 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:				
Equities	1,479,027	–	–	1,479,027
Unrealised gains on futures contracts	118	–	–	118
<b>Total</b>	<b>1,479,145</b>	<b>–</b>	<b>–</b>	<b>1,479,145</b>
<b>BlackRock Global Enhanced Index 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:				
Equities	180,821	–	–	180,821
Unrealised gains on futures contracts	19	–	–	19
<b>Total</b>	<b>180,840</b>	<b>–</b>	<b>–</b>	<b>180,840</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on futures contracts	(23)	–	–	(23)
<b>Total</b>	<b>(23)</b>	<b>–</b>	<b>–</b>	<b>(23)</b>
<b>BlackRock Japan Equity 1 Fund</b>	<b>JPY '000</b>	<b>JPY '000</b>	<b>JPY '000</b>	<b>JPY '000</b>
Financial assets at fair value through profit or loss:				
Equities	105,340,657	–	–	105,340,657
Unrealised gains on forward currency contracts	–	10,933	–	10,933
<b>Total</b>	<b>105,340,657</b>	<b>10,933</b>	<b>–</b>	<b>105,351,590</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(52,436)	–	(52,436)
Unrealised losses on futures contracts	(5,630)	–	–	(5,630)
<b>Total</b>	<b>(5,630)</b>	<b>(52,436)</b>	<b>–</b>	<b>(58,066)</b>
<b>BlackRock Tailored Market Advantage 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	–	81,913	–	81,913
Unrealised gains on swaps	–	1,967	–	1,967
Unrealised gains on swaptions	–	28	–	28
Unrealised gains on forward currency contracts	–	80	–	80
Unrealised gains on futures contracts	248	–	–	248
<b>Total</b>	<b>248</b>	<b>83,988</b>	<b>–</b>	<b>84,236</b>

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 4. Fair value hierarchy (continued)

<b>30 September 2019</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>BlackRock Tailored Market Advantage 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	–	(1,191)	–	(1,191)
Unrealised losses on forward currency contracts	–	(366)	–	(366)
Unrealised losses on futures contracts	(263)	–	–	(263)
<b>Total</b>	<b>(263)</b>	<b>(1,557)</b>	<b>–</b>	<b>(1,820)</b>

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 5. Operating income

For the financial year ended 30 September 2020

	BlackRock Institutional Pooled Funds Plc		BlackRock Euro Core Bond Fund		BlackRock Euro Government Bond Fund		BlackRock Europe Equity 1 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	52	(16)	1	(7)	–	(3)	6	–
Interest income on debt instruments	2,453	4,006	1,103	1,508	863	1,079	–	–
Swap interest income	918	1,753	26	35	10	11	–	–
Dividend income	46,765	73,539	–	–	–	–	27,944	45,132
Securities lending income	564	59	–	–	5	–	187	20
Management fee rebate	1	–	–	–	–	–	1	–
Other income	3	–	–	–	–	–	–	–
<b>Total</b>	<b>50,756</b>	<b>79,341</b>	<b>1,130</b>	<b>1,536</b>	<b>878</b>	<b>1,087</b>	<b>28,138</b>	<b>45,152</b>

	BlackRock Global Enhanced Index Fund		BlackRock Japan Equity 1 Fund		BlackRock Tailored Market Advantage Fund	
	2020	2019	2020	2019	2020	2019
	EUR '000	EUR '000	JPY '000	JPY '000	EUR '000	EUR '000
Interest income on cash and cash equivalents	1	4	3,683	16	13	(10)
Interest income on debt instruments	–	–	–	–	487	1,419
Swap interest income	–	–	–	–	882	1,707
Dividend income	3,844	4,643	1,803,649	2,933,823	7	–
Securities lending income	20	2	42,437	4,524	–	–
Other income	2	–	–	–	1	–
<b>Total</b>	<b>3,867</b>	<b>4,649</b>	<b>1,849,769</b>	<b>2,938,363</b>	<b>1,390</b>	<b>3,116</b>

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 6. Operating expenses

For the financial year ended 30 September 2020

	BlackRock Institutional Pooled Funds Plc		BlackRock Euro Core Bond Fund		BlackRock Euro Government Bond Fund		BlackRock Europe Equity 1 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
Administration and depositary fees	(1,303)	(1,277)	(120)	(122)	(121)	(101)	(479)	(328)
Audit fees	(62)	(62)	(12)	(12)	(12)	(12)	(8)	(8)
Directors' fees	41	(22)	7	(4)	7	(4)	7	(4)
Management fees	(1,816)	(2,317)	(414)	(475)	(1)	(2)	(450)	(486)
Other operating expenses	(56)	(116)	(4)	(18)	(8)	(20)	(40)	(13)
<b>Total</b>	<b>(3,196)</b>	<b>(3,794)</b>	<b>(543)</b>	<b>(631)</b>	<b>(135)</b>	<b>(139)</b>	<b>(970)</b>	<b>(839)</b>

	BlackRock Global Enhanced Index Fund		BlackRock Japan Equity 1 Fund		BlackRock Tailored Market Advantage Fund	
	2020	2019	2020	2019	2020	2019
	EUR '000	EUR '000	JPY '000	JPY '000	EUR '000	EUR '000
Administration and depositary fees	(278)	(197)	(22,063)	(48,321)	(122)	(138)
Audit fees	(8)	(8)	(1,178)	(1,178)	(12)	(12)
Directors' fees	7	(4)	739	(250)	7	(4)
Management fees	(357)	(364)	(36,193)	(50,755)	(294)	(579)
Other operating expenses	10	(30)	(2,540)	(1,194)	7	(26)
<b>Total</b>	<b>(626)</b>	<b>(603)</b>	<b>(61,235)</b>	<b>(101,698)</b>	<b>(414)</b>	<b>(759)</b>

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 6. Operating expenses (continued)

#### Management Fee (including Investment Management Fee where applicable):

The Manager is entitled to increase the management fees up to a maximum of 2% per annum of the NAV attributable to the Class A Shares of the Funds. Shareholders will be notified in writing in advance of any proposed increase of management fees up to such maximum.

The fee is accrued daily based on the daily NAV of the Class A Shares and Class J Shares of the relevant Fund and is paid monthly in arrears.

#### Table of fees and expenses

Fund name	Share class	Management Fee (including fee for Investment Management Fee where applicable) up to the following:	Investment Management Fee
<b>BlackRock Euro Core Bond Fund</b>	Class A (US\$ Hedged) Shares	0.40%	Included in Management fee
	Class A Shares	0.40%	Included in Management fee
<b>BlackRock Euro Government Bond Fund</b>	Class A Shares	0.35%	Included in Management fee
	Class X Shares	No Management fees charged	Client Agreement
<b>BlackRock Europe Equity 1 Fund</b>	Class J (Sterling) Distributing Shares	0.20%	Included in Management fee
	Class J (US Dollar) Shares	0.20%	Included in Management fee
	Class J Shares	0.20%	Included in Management fee
<b>BlackRock Global Enhanced Index Fund</b>	Class A Shares	0.30%	Included in Management fee
	Class X Shares	No Management fees charged	Client Agreement
<b>BlackRock Japan Equity 1 Fund</b>	Class J (£ Hedged) Distributing Shares	0.20%	Included in Management fee
	Class J (€ Hedged) Shares	0.20%	Included in Management fee
	Class J (US\$ Hedged) Shares	0.20%	Included in Management fee
	Class J Shares	0.20%	Included in Management fee
<b>BlackRock Tailored Market Advantage Fund</b>	Class A Shares	0.46%	Included in Management fee

#### Administration fees

An administration fee is calculated up to 0.04% per annum of the NAV of the relevant Fund which fee will be accrued daily and payable monthly in arrears, provided there is an aggregate minimum fee from the Company of USD 300,000 per annum.

#### Depositary fees

The Entity shall pay to the Depositary out of the net assets of each Fund an annual fee, together with all VAT payable on such fees, based on a tariff depending on the country in which the investments of the Fund are held. The tariff ranges from 0.0125% to 0.2075% of the NAV of the relevant Fund which fee will be accrued daily and payable monthly in arrears.

#### Credit administration fees

JPMorgan, as administrative agent to the credit agreement, together with other syndicated lenders, made a portion of a USD 200,000,000 credit facility available to the Funds. A loan commitment fee is charged at the rate of 0.10% per annum, payable by all the Funds, on the daily outstanding balance. The fee is payable quarterly in arrears. There was no credit administration fee charged during the financial year. Further details on the credit facility agreement, are set out in note 16.



# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

For the financial year ended 30 September 2020

	BlackRock Institutional Pooled Funds Plc		BlackRock Euro Core Bond Fund		BlackRock Euro Government Bond Fund		BlackRock Europe Equity 1 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	(129,965)	2,244	2,526	2,867	3,490	1,726	(87,362)	8,249
Net realised gains/(losses) on financial derivative instruments	1,140	(9,886)	(406)	39	(42)	(69)	(2,455)	(568)
Net change in unrealised gains/(losses) on investments in securities	(52,118)	(74,927)	(2,137)	6,934	228	13,626	(68,574)	50,441
Net change in unrealised gains/(losses) on financial derivative instruments	(87)	(5,655)	450	(188)	670	(353)	(407)	(286)
Net gains/(losses) on foreign exchange on other instruments	(22,404)	20,830	(118)	283	(81)	174	(9,079)	9,312
<b>Total</b>	<b>(203,434)</b>	<b>(67,394)</b>	<b>315</b>	<b>9,935</b>	<b>4,265</b>	<b>15,104</b>	<b>(167,877)</b>	<b>67,148</b>

	BlackRock Global Enhanced Index Fund		BlackRock Japan Equity 1 Fund		BlackRock Tailored Market Advantage Fund	
	2020 EUR '000	2019 EUR '000	2020 JPY '000	2019 JPY '000	2020 EUR '000	2019 EUR '000
Net realised gains/(losses) on investments in securities	11,229	10,129	(7,394,086)	(2,808,903)	1,522	2,025
Net realised gains/(losses) on financial derivative instruments	576	175	761,052	(1,428,055)	(2,850)	2,104
Net change in unrealised gains/(losses) on investments in securities	3,613	(9,871)	2,109,811	(17,031,267)	(2,759)	1,896
Net change in unrealised gains/(losses) on financial derivative instruments	12	(62)	(103,754)	(486,486)	49	(825)
Net gains/(losses) on foreign exchange on other instruments	(9,431)	8,493	(312,713)	4,627	(1,099)	2,531
<b>Total</b>	<b>5,999</b>	<b>8,864</b>	<b>(4,939,690)</b>	<b>(21,750,084)</b>	<b>(5,137)</b>	<b>7,731</b>

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 8. Distributions to redeemable shareholders

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 twelve 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:

	<b>BlackRock Institutional Pooled Funds</b>		<b>BlackRock Europe Equity 1 Fund</b>		<b>BlackRock Japan Equity 1 Fund</b>	
	<b>2020</b>	<b>Plc</b>	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>JPY '000</b>	<b>JPY '000</b>
October	1,721	1,389	1,556	1,057	19,935	41,027
<b>Distributions declared</b>						
Equalisation income	7,867	9,176	799	155	851,516	1,113,758
Equalisation expense	(1,725)	(7,900)	(716)	(312)	(121,551)	(936,848)
<b>Total</b>	<b>7,863</b>	<b>2,665</b>	<b>1,639</b>	<b>900</b>	<b>749,900</b>	<b>217,937</b>

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 9. Taxation

For the financial year ended 30 September 2020

	BlackRock Institutional Pooled Funds				BlackRock Euro Core Bond Fund		BlackRock Europe Equity 1 Fund		BlackRock Global Enhanced Index Fund	
	Plc									
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	EUR '000	EUR '000	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	5,490	7,852	(9)	–	2,477	3,383	778	897		
<b>Total tax</b>	<b>5,490</b>	<b>7,852</b>	<b>(9)</b>	<b>–</b>	<b>2,477</b>	<b>3,383</b>	<b>778</b>	<b>897</b>		

	BlackRock Japan Equity 1 Fund	
	2020	2019
	JPY '000	JPY '000
<b>Current tax</b>		
Non-reclaimable overseas income		
withholding tax	270,360	440,939
<b>Total tax</b>	<b>270,360</b>	<b>440,939</b>

#### Irish tax

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

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

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

#### Overseas tax

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

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

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 10. Receivables

As at 30 September 2020

	BlackRock Institutional Pooled Funds Plc		BlackRock Euro Core Bond Fund		BlackRock Euro Government Bond Fund		BlackRock Europe Equity 1 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
Dividend income receivable	6,260	8,691	–	–	–	–	675	1,023
Interest income receivable from debt instruments	1,695	1,505	414	483	1,252	871	–	–
Interest income receivable from swaps	–	3	–	3	–	–	–	–
Management fee rebate receivable	1	–	–	–	–	–	1	–
Sale of securities awaiting settlement	3,701	2,035	102	–	–	–	–	–
Securities lending income receivable	43	38	–	–	–	–	17	7
Subscription of shares awaiting settlement	1,321	3,109	–	–	–	–	670	2,575
Other receivables	1,229	1,133	–	–	–	–	1,092	913
<b>Total</b>	<b>14,250</b>	<b>16,514</b>	<b>516</b>	<b>486</b>	<b>1,252</b>	<b>871</b>	<b>2,455</b>	<b>4,518</b>

	BlackRock Global Enhanced Index Fund		BlackRock Japan Equity 1 Fund		BlackRock Tailored Market Advantage Fund	
	2020 EUR '000	2019 EUR '000	2020 JPY '000	2019 JPY '000	2020 EUR '000	2019 EUR '000
Dividend income receivable	193	333	666,438	864,236	8	–
Interest income receivable from cash and cash equivalents	–	–	–	1	–	–
Interest income receivable from debt instruments	–	–	–	–	29	151
Sale of securities awaiting settlement	2,811	2,035	97,527	–	–	–
Securities lending income receivable	2	1	2,844	3,487	–	–
Subscription of shares awaiting settlement	–	–	80,274	62,369	1	5
Other receivables	137	220	–	–	–	–
<b>Total</b>	<b>3,143</b>	<b>2,589</b>	<b>847,083</b>	<b>930,093</b>	<b>38</b>	<b>156</b>

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 11. Payables

As at 30 September 2020

	BlackRock Institutional Pooled Funds Plc		BlackRock Euro Core Bond Fund		BlackRock Euro Government Bond Fund		BlackRock Europe Equity 1 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
Administration and depositary fees payable	645	785	57	68	58	58	211	197
Audit fees payable	77	130	14	25	14	25	10	13
Directors' fees payable	48	89	8	15	8	15	8	15
Interest payable on cash and cash equivalents	6	2	–	–	–	–	3	1
Management fees payable	594	601	139	108	–	–	152	156
Purchase of securities awaiting settlement	2,769	2,181	–	98	–	–	–	–
Redemption of shares awaiting settlement	2,611	4,149	–	–	–	–	1,374	748
Swap expense payable	7	21	7	21	–	–	–	–
Other payables	141	197	14	22	19	27	41	31
<b>Total</b>	<b>6,898</b>	<b>8,155</b>	<b>239</b>	<b>357</b>	<b>99</b>	<b>125</b>	<b>1,799</b>	<b>1,161</b>

	BlackRock Global Enhanced Index Fund		BlackRock Japan Equity 1 Fund		BlackRock Tailored Market Advantage Fund	
	2020 EUR '000	2019 EUR '000	2020 JPY '000	2019 JPY '000	2020 EUR '000	2019 EUR '000
Administration and depositary fees payable	137	118	14,508	30,709	65	83
Audit fees payable	10	20	1,709	1,704	15	33
Directors' fees payable	8	15	989	1,575	8	15
Interest payable on cash and cash equivalents	1	1	103	46	1	–
Management fees payable	108	98	12,304	16,419	96	100
Purchase of securities awaiting settlement	2,769	2,083	–	–	–	–
Redemption of shares awaiting settlement	–	–	151,700	230,577	11	1,444
Other payables	11	39	5,046	5,183	13	35
<b>Total</b>	<b>3,044</b>	<b>2,374</b>	<b>186,359</b>	<b>286,213</b>	<b>209</b>	<b>1,710</b>

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 12. Share capital

#### Authorised

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

#### Subscriber shares

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

#### Voting rights

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

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

As at 30 September 2020

		2020	2019	2018
<b>BlackRock Euro Core Bond Fund</b>				
<b>Class A (US\$ Hedged) Shares</b>				
Net asset value	USD '000	3,033	5,504	4,887
Shares in issue		9,443	17,619	17,619
Net asset value per share	USD	321.13	312.37	277.39
<b>Class A Shares</b>				
Net asset value	EUR '000	97,057	100,760	118,427
Shares in issue		420,652	441,149	567,028
Net asset value per share	EUR	230.73	228.40	208.86
<b>BlackRock Global Enhanced Index Fund</b>				
<b>Class A Shares</b>				
Net asset value	EUR '000	89,084	128,330	123,269
Shares in issue		222,945	330,815	339,346
Net asset value per share	EUR	399.58	387.92	363.25
<b>Class X Shares</b>				
Net asset value	EUR '000	78,267	56,627	52,918
Shares in issue		185,826	138,893	139,030
Net asset value per share	EUR	421.19	407.70	380.63
<b>BlackRock Tailored Market Advantage Fund</b>				
<b>Class A Shares</b>				
Net asset value	EUR '000	78,356	90,267	191,503
Shares in issue		588,196	645,438	1,503,164
Net asset value per share	EUR	133.21	139.85	127.40

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 13. Net asset value attributable to redeemable shareholders (continued)

<b>BlackRock Euro Government Bond Fund</b>			
	2020	2019	2018
	EUR' 000		
<b>Net asset value</b>			
Net assets attributable to redeemable shareholders in accordance with FRS 102	287,852	148,278	140,759
Adjustments to align to the valuation methodology as set out in the prospectus:			
- Establishment costs (note 2.10)	-	-	7
<b>Net assets attributable to redeemable shareholders in accordance with the prospectus</b>	<b>287,852</b>	<b>148,278</b>	<b>140,766</b>

#### No. of shares in issue

Class A Shares	1	4,770	1
Class X Shares	2,237,326	1,162,854	1,239,918

Net asset value per share attributable to redeemable shareholders in accordance with FRS 102

Class A Shares	EUR 130.34	EUR 129.41	EUR 115.74
Class X Shares	EUR 128.66	EUR 126.98	EUR 113.52

**Net asset value per share attributable to redeemable shareholders in accordance with the prospectus**

Class A Shares	EUR 130.34	EUR 129.41	EUR 115.75
Class X Shares	EUR 128.66	EUR 126.98	EUR 113.53

<b>BlackRock Europe Equity 1 Fund</b>			
	2020	2019	2018
	EUR' 000		

<b>Net asset value</b>			
Net assets attributable to redeemable shareholders in accordance with FRS 102	1,106,224	1,491,182	958,594
Adjustments to align to the valuation methodology as set out in the prospectus:			
- Establishment costs (note 2.10)	3	10	17
<b>Net assets attributable to redeemable shareholders in accordance with the prospectus</b>	<b>1,106,227</b>	<b>1,491,192</b>	<b>958,611</b>

#### No. of shares in issue

Class J (Sterling) Distributing Shares	304,284	349,290	246,604
Class J (US Dollar) Shares	81,574	100,213	150,049
Class J Shares	8,724,102	10,882,281	7,331,108

Net asset value per share attributable to redeemable shareholders in accordance with FRS 102

Class J (Sterling) Distributing Shares	GBP 122.02	GBP 133.41	GBP 130.72
Class J (US Dollar) Shares	USD 124.49	USD 125.41	USD 125.94
Class J Shares	EUR 121.12	EUR 131.13	EUR 123.60

**Net asset value per share attributable to redeemable shareholders in accordance with the prospectus**

Class J (Sterling) Distributing Shares	GBP 122.02	GBP 133.41	GBP 130.72
Class J (US Dollar) Shares	USD 124.49	USD 125.41	USD 125.94
Class J Shares	EUR 121.12	EUR 131.13	EUR 123.60

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 13. Net asset value attributable to redeemable shareholders (continued)

	BlackRock Japan Equity 1 Fund		
	2020	2019	2018
	JPY' 000		
<b>Net asset value</b>			
Net assets attributable to redeemable shareholders in accordance with FRS 102	96,150,838	106,268,200	121,959,289
Adjustments to align to the valuation methodology as set out in the prospectus:			
- Establishment costs (note 2.10)	405	1,215	2,028
<b>Net assets attributable to redeemable shareholders in accordance with the prospectus</b>	<b>96,151,243</b>	<b>106,269,415</b>	<b>121,961,317</b>
<b>No. of shares in issue</b>			
Class J (£ Hedged) Distributing Shares	39,579	57,243	88,147
Class J (€ Hedged) Shares	537,391	593,278	642,668
Class J (US\$ Hedged) Shares	36,855	42,729	91,864
Class J Shares	6,123,679	7,120,205	7,184,156
Net asset value per share attributable to redeemable shareholders in accordance with FRS 102			
Class J (£ Hedged) Distributing Shares	GBP 122.88	GBP 120.99	GBP 135.68
Class J (€ Hedged) Shares	EUR 127.28	EUR 122.97	EUR 136.44
Class J (US\$ Hedged) Shares	USD 140.04	USD 132.77	USD 142.76
Class J Shares	JPY 14,122.00	JPY 13,501.95	JPY 14,911.99
<b>Net asset value per share attributable to redeemable shareholders in accordance with the prospectus</b>			
Class J (£ Hedged) Distributing Shares	GBP 122.88	GBP 120.99	GBP 135.68
Class J (€ Hedged) Shares	EUR 127.28	EUR 122.97	EUR 136.44
Class J (US\$ Hedged) Shares	USD 140.04	USD 132.77	USD 142.76
Class J Shares	JPY 14,122.06	JPY 13,502.11	JPY 14,912.24



# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 14. Exchange rates

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

	30 September 2020	30 September 2019
<b>EUR = 1</b>		
AUD	1.6361	1.6164
BRL	6.6096	4.5411
CAD	1.5664	1.4434
CHF	1.0774	1.0871
CNY	7.9864	7.7823
CZK	27.0885	25.8160
DKK	7.4437	7.4663
GBP	0.9071	0.8847
HKD	9.0880	8.5465
HUF	363.1750	334.9650
ILS	4.0108	3.7893
INR	86.5181	77.2612
JPY	123.7498	117.8234
KRW	1,371.4142	1,304.0427
MXN	25.8871	21.5249
NOK	10.9720	9.9055
NZD	1.7741	1.7386
PLN	4.5339	4.3708
RON	4.8740	4.7428
SEK	10.4952	10.7190
SGD	1.6008	1.5076
THB	37.1583	33.3438
TRY	9.0343	6.1558
USD	1.1726	1.0902
ZAR	19.5598	16.5302
<b>JPY = 1</b>		
EUR	0.0081	0.0085
GBP	0.0073	0.0075
USD	0.0095	0.0093

The average daily rates of exchange for the financial years end were:

	30 September 2020	30 September 2019
<b>EUR = 1</b>		
JPY	120.7700	124.1900

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 15. Related party transactions

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

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

Board of Directors of the Entity	
Manager:	BlackRock Asset Management Ireland Limited
Investment Manager:	BlackRock Investment Management LLC
Principal Distributor:	BlackRock Investment Management (UK) Limited
Sub-Investment Advisers:	BlackRock Investment Management (UK) Limited BlackRock Financial Management, Inc. BlackRock Investment Management (Australia) Limited BlackRock Japan Co. Limited

The ultimate holding company of the Manager, the Investment Manager, the Principal Distributor and the Sub-Investment Advisers is BlackRock, Inc. a company incorporated in Delaware USA. During the year, PNC was a substantial shareholder in BlackRock, Inc. PNC did not provide any services to the Entity during the financial years ended 30 September 2020 and 30 September 2019.

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

Fund name	Sub-Investment Advisers
BlackRock Euro Core Bond Fund	BlackRock Investment Management (UK) Limited
BlackRock Euro Government Bond Fund	BlackRock Financial Management, Inc.
BlackRock Europe Equity 1 Fund	BlackRock Investment Management (Australia) Limited
BlackRock Global Enhanced Index Fund <sup>1</sup>	BlackRock Japan Co. Limited
BlackRock Japan Equity 1 Fund	
BlackRock Tailored Market Advantage Fund	BlackRock Investment Management (UK) Limited BlackRock Financial Management, Inc.

<sup>1</sup>BlackRock Investment Management (UK) Limited is not a Sub-Investment Adviser to the BlackRock Global Enhanced Index Fund.

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.

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

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

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

### Holdings in other funds managed by BlackRock

Investments in funds managed by BlackRock, Inc. and BlackRock affiliates are listed below and marked on the relevant Funds' schedules of investments. For underlying funds which are subject to investment management or performance fees, these have been rebated back to the Fund.

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 15. Related party transactions (continued)

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

The Entity invested in the following funds which are also managed by the Manager. 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 Ireland by CBI</b>	
BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares	Annual expense capped at 0.03% of NAV <sup>1</sup>
BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares	Annual expense capped at 0.03% of NAV <sup>1</sup>
BlackRock ICS Sterling Liquidity Fund - Agency (Dis) Shares	Annual expense capped at 0.03% of NAV <sup>1</sup>

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

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

#### Significant holdings

The following investors are:

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

#### As at 30 September 2020

Fund name	Total % of shares held by Related BlackRock Funds	Total % of shares 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 Euro Core Bond Fund	Nil	97.73	1
BlackRock Euro Government Bond Fund	— <sup>1</sup>	100.00	2
BlackRock Europe Equity 1 Fund	— <sup>1</sup>	49.51	2
BlackRock Global Enhanced Index Fund	Nil	88.13	2
BlackRock Japan Equity 1 Fund	Nil	48.67	2
BlackRock Tailored Market Advantage Fund	Nil	68.31	2

#### As at 30 September 2019

Fund name	Total % of shares held by Related BlackRock Funds	Total % of shares 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 Euro Core Bond Fund	Nil	91.48	1
BlackRock Euro Government Bond Fund	— <sup>1</sup>	99.59	1
BlackRock Europe Equity 1 Fund	— <sup>1</sup>	27.69	1
BlackRock Global Enhanced Index Fund	Nil	86.33	3
BlackRock Japan Equity 1 Fund	Nil	26.06	1
BlackRock Tailored Market Advantage Fund	Nil	87.74	2

<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.

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 15. Related party transactions (continued)

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

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

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

### 16. Credit facility

The Entity, on behalf of all of the Funds in operation, entered into a credit facility with JPMorgan whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 200,000,000 credit facility available to the Funds. The credit facility will be allocated to the Funds based on the allocation notice for the credit facility agreement dated 24 April 2020. This credit facility will be utilised by the Fund for temporary funding purposes, including, without limitation, the funding of investor redemptions. Any interest and commitment fees in relation to drawdowns from such credit facility are paid out of the assets of the Fund. Any new Fund will not automatically be subject to a credit line and will therefore be required to be added by way of a joinder process. There is no guarantee that the addition of any new Fund will be approved by the lenders, or that credit will be available to a Fund since the credit line is subject to availability (on an equitable allocation basis) between the Fund and other BlackRock Funds participating in the credit agreement. As such, certain Funds may not be subject to the credit line and will not incur any fees with respect to same.

A loan commitment fee is charged on a daily basis in relation to this credit facility which is included in the income statement under caption "Credit administration fee". The loan commitment fee is charged at 0.10% on the outstanding balance.

The credit facility was not used during the year.

### 17. Commitments and contingent liabilities

There were no significant commitments or contingent liabilities as at 30 September 2020 and 30 September 2019.

### 18. Statutory information

The following fees were included within annual expenses for the financial year:

	2020 EUR '000	2019 EUR '000
Directors' fees	60	22
Audit fee (including expenses and exclusive of VAT) relating to the audit of the annual financial statements	52	62
Non-audit fees	Nil	Nil

Directors' fees will not exceed the sum of €100,000 per annum per Director without the approval of the Board of Directors. There were no other assurance, tax, advisory or non-audit fees other than the audit fees disclosed above paid to Ernst & Young in Dublin, Ireland as the Statutory Auditor of the Entity as no other services were provided.

### 19. Subsequent events

On 17 December 2020, an updated prospectus was issued for the Entity to facilitate the following changes:

- Removal of references to PNC.
- The appointment of Teresa O'Flynn as a Director.
- Environmental, social and governance (ESG) integration added.
- Updated Brexit and infectious diseases information added.

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

### 20. Approval date

The financial statements were approved by the Directors on 27 January 2021.

# BLACKROCK EURO CORE BOND FUND

## SCHEDULE OF INVESTMENTS

As at 30 September 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS</b>				
<b>Government debt securities (30 September 2019: 48.15%)</b>				
<b>Australia (30 September 2019: 0.00%)</b>				
309,000	AUD	Australia Government Bond, 1.75%, 21/06/2051	190	0.19
		<b>Total Australia</b>	<b>190</b>	<b>0.19</b>
<b>Austria (30 September 2019: 1.41%)</b>				
1,000	EUR	Austria Government Bond, 3.65%, 20/04/2022	1	–
631,000	EUR	Austria Government Bond, 1.65%, 21/10/2024	691	0.69
586,000	EUR	Austria Government Bond, 0.50%, 20/04/2027	627	0.63
35,000	EUR	Austria Government Bond, 0.00%, 20/02/2030	36	0.04
159,000	EUR	Austria Government Bond, 4.15%, 15/03/2037	272	0.27
27,000	EUR	Austria Government Bond, 1.50%, 20/02/2047	37	0.04
41,000	EUR	Austria Government Bond, 3.80%, 26/01/2062	99	0.10
83,000	EUR	Austria Government Bond, 2.10%, 20/09/2117	180	0.18
		<b>Total Austria</b>	<b>1,943</b>	<b>1.95</b>
<b>Belgium (30 September 2019: 2.23%)</b>				
277,393	EUR	Belgium Government Bond, 2.25%, 22/06/2023	300	0.30
385,908	EUR	Belgium Government Bond, 0.50%, 22/10/2024	404	0.41
210,000	EUR	Belgium Government Bond, 0.80%, 22/06/2025	224	0.23
128,844	EUR	Belgium Government Bond, 1.00%, 22/06/2026	140	0.14
121,000	EUR	Belgium Government Bond, 0.80%, 22/06/2028	133	0.13
465,438	EUR	Belgium Government Bond, 0.90%, 22/06/2029	518	0.52
330,000	EUR	Belgium Government Bond, 0.10%, 22/06/2030	343	0.34
91,707	EUR	Belgium Government Bond, 1.45%, 22/06/2037	113	0.11
187,950	EUR	Belgium Government Bond, 1.90%, 22/06/2038	248	0.25
370,000	EUR	Belgium Government Bond, 1.60%, 22/06/2047	488	0.49
215,961	EUR	Belgium Government Bond, 1.70%, 22/06/2050	295	0.30
		<b>Total Belgium</b>	<b>3,206</b>	<b>3.22</b>
<b>China (30 September 2019: 0.00%)</b>				
300,000	EUR	China Government Bond, 0.50%, 12/11/2031	296	0.30
		<b>Total China</b>	<b>296</b>	<b>0.30</b>
<b>Cyprus (30 September 2019: 0.13%)</b>				
35,000	EUR	Cyprus Government Bond, 3.88%, 06/05/2022	37	0.04
84,000	EUR	Cyprus Government Bond, 3.75%, 26/07/2023	93	0.09
		<b>Total Cyprus</b>	<b>130</b>	<b>0.13</b>
<b>Denmark (30 September 2019: 0.38%)</b>				
100,000	EUR	Kommunekredit, 0.88%, 03/11/2036	112	0.11
		<b>Total Denmark</b>	<b>112</b>	<b>0.11</b>
<b>Finland (30 September 2019: 1.26%)</b>				
313,000	EUR	Finland Government Bond, 0.00%, 15/04/2022	316	0.32
325,000	EUR	Finland Government Bond, 0.50%, 15/09/2027	349	0.35
95,000	EUR	Finland Government Bond, 0.50%, 15/09/2029	103	0.10
35,000	EUR	Finland Government Bond, 0.13%, 15/04/2036	36	0.04
20,000	EUR	Finland Government Bond, 0.25%, 15/09/2040	21	0.02
68,000	EUR	Finland Government Bond, 1.38%, 15/04/2047	92	0.09
		<b>Total Finland</b>	<b>917</b>	<b>0.92</b>
<b>France (30 September 2019: 8.52%)</b>				
300,000	EUR	Bpifrance Financement SA, 0.13%, 25/11/2023	305	0.31

# BLACKROCK EURO CORE BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 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>				
100,000	EUR	Caisse Francaise de Financement Local, 0.63%, 26/01/2023	102	0.10
248,534	EUR	France Government Bond OAT, 2.25%, 25/10/2022	263	0.26
383,371	EUR	France Government Bond OAT, 0.00%, 25/03/2023	390	0.39
163,708	EUR	France Government Bond OAT, 1.75%, 25/05/2023	174	0.18
290,000	EUR	France Government Bond OAT, 1.75%, 25/11/2024	319	0.32
240,000	EUR	France Government Bond OAT, 0.00%, 25/03/2025	247	0.25
738,288	EUR	France Government Bond OAT, 0.50%, 25/05/2025	777	0.78
72,759	EUR	France Government Bond OAT, 2.75%, 25/10/2027	90	0.09
10,000	EUR	France Government Bond OAT, 0.00%, 25/11/2029	10	0.01
123,853	EUR	France Government Bond OAT, 5.75%, 25/10/2032	214	0.22
457,600	EUR	France Government Bond OAT, 1.25%, 25/05/2034	541	0.54
250,936	EUR	France Government Bond OAT, 4.75%, 25/04/2035	429	0.43
400,000	EUR	France Government Bond OAT, 0.10%, 01/03/2036	458	0.46
915,181	EUR	France Government Bond OAT, 1.75%, 25/06/2039	1,196	1.20
230,000	EUR	France Government Bond OAT, 0.50%, 25/05/2040	245	0.25
55,000	EUR	France Government Bond OAT, 4.50%, 25/04/2041	103	0.10
1,190	EUR	France Government Bond OAT, 3.25%, 25/05/2045	2	–
21,435	EUR	France Government Bond OAT, 2.00%, 25/05/2048	31	0.03
453,716	EUR	France Government Bond OAT, 1.50%, 25/05/2050	596	0.60
20,000	EUR	France Government Bond OAT, 0.75%, 25/05/2052	22	0.02
140,971	EUR	France Government Bond OAT, 4.00%, 25/04/2055	302	0.30
178,878	EUR	France Government Bond OAT, 4.00%, 25/04/2060	406	0.41
128,753	EUR	France Government Bond OAT, 1.75%, 25/05/2066	194	0.20
500,000	EUR	UNEDIC ASSEO, 0.88%, 25/05/2028	541	0.54
		<b>Total France</b>	<b>7,957</b>	<b>7.99</b>
<b>Germany (30 September 2019: 6.03%)</b>				
497	EUR	Bundesrepublik Deutschland, 4.75%, 04/07/2028	1	–
255,000	EUR	Bundesrepublik Deutschland, 0.00%, 15/08/2030	269	0.27
530,000	EUR	Bundesrepublik Deutschland, 4.25%, 04/07/2039	998	1.00
110,000	EUR	Bundesrepublik Deutschland, 4.75%, 04/07/2040	223	0.22
300,000	EUR	FMS Wertmanagement, 0.00%, 13/11/2020	300	0.30
300,000	EUR	FMS Wertmanagement, 0.38%, 29/04/2030	318	0.32
182,000	EUR	State of Berlin Germany, 0.13%, 04/06/2035	186	0.19
115,000	EUR	State of Berlin Germany, 0.63%, 15/07/2039	126	0.13
419,000	EUR	State of Hesse, 0.00%, 25/04/2025	427	0.43
436,000	EUR	State of Lower Saxony, 0.13%, 07/03/2025	448	0.45
428,000	EUR	State of Lower Saxony, 0.13%, 08/04/2027	444	0.45
225,000	EUR	State of Lower Saxony, 0.01%, 16/06/2028	232	0.23
129,000	EUR	State of North Rhine-Westphalia Germany, 0.63%, 17/11/2023	134	0.13
25,000	EUR	State of North Rhine-Westphalia Germany, 1.00%, 16/01/2025	27	0.03
		<b>Total Germany</b>	<b>4,133</b>	<b>4.15</b>
<b>Greece (30 September 2019: 0.37%)</b>				
400,000	EUR	Greece Government Bond, 1.50%, 18/06/2030	418	0.42
		<b>Total Greece</b>	<b>418</b>	<b>0.42</b>
<b>Hungary (30 September 2019: 0.00%)</b>				
236,000	EUR	Hungary Government Bond, 1.75%, 05/06/2035	249	0.25
		<b>Total Hungary</b>	<b>249</b>	<b>0.25</b>
<b>Ireland (30 September 2019: 1.08%)</b>				
180,000	EUR	Ireland Government Bond, 1.00%, 15/05/2026	195	0.20

# BLACKROCK EURO CORE BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Government debt securities (continued)</b>				
<b>Ireland (continued)</b>				
146,000	EUR	Ireland Government Bond, 0.20%, 15/05/2027	152	0.15
77,937	EUR	Ireland Government Bond, 0.90%, 15/05/2028	85	0.09
235,708	EUR	Ireland Government Bond, 1.35%, 18/03/2031	273	0.27
165,209	EUR	Ireland Government Bond, 1.70%, 15/05/2037	208	0.21
58,057	EUR	Ireland Government Bond, 1.50%, 15/05/2050	75	0.07
<b>Total Ireland</b>			<b>988</b>	<b>0.99</b>
<b>Italy (30 September 2019: 11.21%)</b>				
640,000	EUR	Italy Buoni Poliennali Del Tesoro, 3.75%, 01/05/2021	655	0.66
367,000	EUR	Italy Buoni Poliennali Del Tesoro, 0.35%, 01/11/2021	370	0.37
403,000	EUR	Italy Buoni Poliennali Del Tesoro, 1.35%, 15/04/2022	413	0.41
509,000	EUR	Italy Buoni Poliennali Del Tesoro, 1.45%, 15/09/2022	525	0.53
449,000	EUR	Italy Buoni Poliennali Del Tesoro, 0.45%, 22/05/2023	452	0.45
847,000	EUR	Italy Buoni Poliennali Del Tesoro, 0.65%, 15/10/2023 <sup>1</sup>	865	0.87
246,000	EUR	Italy Buoni Poliennali Del Tesoro, 0.25%, 20/11/2023	246	0.25
7,000	EUR	Italy Buoni Poliennali Del Tesoro, 4.50%, 01/03/2024	8	0.01
499,000	EUR	Italy Buoni Poliennali Del Tesoro, 1.45%, 15/11/2024	526	0.53
370,000	EUR	Italy Buoni Poliennali Del Tesoro, 0.35%, 01/02/2025	373	0.37
814,000	EUR	Italy Buoni Poliennali Del Tesoro, 1.45%, 15/05/2025	860	0.86
320,000	EUR	Italy Buoni Poliennali Del Tesoro, 1.85%, 01/07/2025	344	0.34
978,000	EUR	Italy Buoni Poliennali Del Tesoro, 1.30%, 15/05/2028	1,098	1.10
96,000	EUR	Italy Buoni Poliennali Del Tesoro, 4.75%, 01/09/2028	126	0.13
631,000	EUR	Italy Buoni Poliennali Del Tesoro, 1.65%, 01/03/2032 <sup>1</sup>	678	0.68
35,000	EUR	Italy Buoni Poliennali Del Tesoro, 2.45%, 01/09/2033	41	0.04
380,000	EUR	Italy Buoni Poliennali Del Tesoro, 3.35%, 01/03/2035	488	0.49
605,000	EUR	Italy Buoni Poliennali Del Tesoro, 2.25%, 01/09/2036	692	0.69
353,000	EUR	Italy Buoni Poliennali Del Tesoro, 2.95%, 01/09/2038	440	0.44
55,000	EUR	Italy Buoni Poliennali Del Tesoro, 5.00%, 01/08/2039	87	0.09
30,000	EUR	Italy Buoni Poliennali Del Tesoro, 3.10%, 01/03/2040	38	0.04
390,000	EUR	Italy Buoni Poliennali Del Tesoro, 1.80%, 01/03/2041	409	0.41
280,000	EUR	Italy Buoni Poliennali Del Tesoro, 4.75%, 01/09/2044	453	0.45
139,000	EUR	Italy Buoni Poliennali Del Tesoro, 3.25%, 01/09/2046	185	0.19
341,000	EUR	Italy Buoni Poliennali Del Tesoro, 3.45%, 01/03/2048	472	0.47
51,000	EUR	Italy Buoni Poliennali Del Tesoro, 3.85%, 01/09/2049 <sup>1</sup>	75	0.08
77,000	EUR	Italy Buoni Poliennali Del Tesoro, 2.80%, 01/03/2067	96	0.10
<b>Total Italy</b>			<b>11,015</b>	<b>11.05</b>
<b>Japan (30 September 2019: 1.26%)</b>				
116,400,000	JPY	Japan Government CPI Linked Bond, 0.10%, 10/03/2028	949	0.95
<b>Total Japan</b>			<b>949</b>	<b>0.95</b>
<b>Jersey (30 September 2019: 0.00%)</b>				
671,000	EUR	Spain Government Bond, 1.40%, 30/07/2028	743	0.75
<b>Total Jersey</b>			<b>743</b>	<b>0.75</b>
<b>Lithuania (30 September 2019: 0.00%)</b>				
150,000	EUR	Lithuania Government Bond, 0.50%, 28/07/2050	146	0.15
<b>Total Lithuania</b>			<b>146</b>	<b>0.15</b>
<b>Luxembourg (30 September 2019: 1.60%)</b>				
54,000	EUR	European Financial Stability Facility, 1.75%, 29/10/2020	54	0.05
107,000	EUR	European Financial Stability Facility, 0.20%, 28/04/2025	111	0.11
498,000	EUR	European Financial Stability Facility, 0.40%, 31/05/2026	524	0.53

# BLACKROCK EURO CORE BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Government debt securities (continued)</b>				
<b>Luxembourg (continued)</b>				
247,000	EUR	European Financial Stability Facility, 0.75%, 03/05/2027	267	0.27
168,000	EUR	European Financial Stability Facility, 0.88%, 26/07/2027	183	0.18
8,000	EUR	European Financial Stability Facility, 1.20%, 17/02/2045	10	0.01
160,000	EUR	European Financial Stability Facility, 1.75%, 17/07/2053	229	0.23
		<b>Total Luxembourg</b>	<b>1,378</b>	<b>1.38</b>
<b>Mexico (30 September 2019: 0.34%)</b>				
216,000	EUR	Mexico Government Bond, 1.75%, 17/04/2028	215	0.21
		<b>Total Mexico</b>	<b>215</b>	<b>0.21</b>
<b>Netherlands (30 September 2019: 1.13%)</b>				
129,603	EUR	Netherlands Government Bond, 2.00%, 15/07/2024	143	0.14
162,675	EUR	Netherlands Government Bond, 0.50%, 15/07/2026	173	0.18
520,000	EUR	Netherlands Government Bond, 0.00%, 15/07/2030	542	0.54
25,000	EUR	Netherlands Government Bond, 0.50%, 15/01/2040	28	0.03
358,724	EUR	Netherlands Government Bond, 2.75%, 15/01/2047	631	0.63
		<b>Total Netherlands</b>	<b>1,517</b>	<b>1.52</b>
<b>New Zealand (30 September 2019: 0.40%)</b>				
295,000	NZD	New Zealand Government Bond, 1.75%, 15/05/2041	184	0.18
268,000	NZD	New Zealand Government Inflation Linked Bond, 2.50%, 20/09/2040	247	0.25
174,000	NZD	New Zealand Local Government Funding Agency Bond, 2.00%, 15/04/2037	105	0.11
		<b>Total New Zealand</b>	<b>536</b>	<b>0.54</b>
<b>Poland (30 September 2019: 0.20%)</b>				
107,000	EUR	Poland Government Bond, 0.50%, 20/12/2021	108	0.11
125,000	EUR	Poland Government Bond, 0.00%, 10/02/2025	126	0.13
93,000	EUR	Poland Government Bond, 1.00%, 25/10/2028	101	0.10
		<b>Total Poland</b>	<b>335</b>	<b>0.34</b>
<b>Portugal (30 September 2019: 0.00%)</b>				
445,000	EUR	Portugal Obrigacoes do Tesouro OT, 0.90%, 12/10/2035	463	0.46
		<b>Total Portugal</b>	<b>463</b>	<b>0.46</b>
		<b>Romania (30 September 2019: 0.52%)</b>	–	–
		<b>Slovakia (30 September 2019: 0.43%)</b>	–	–
		<b>South Africa (30 September 2019: 0.17%)</b>	–	–
<b>Spain (30 September 2019: 8.81%)</b>				
279,000	EUR	Spain Government Bond, 5.50%, 30/04/2021	289	0.29
251,000	EUR	Spain Government Bond, 0.75%, 30/07/2021	253	0.26
1,545,000	EUR	Spain Government Bond, 0.40%, 30/04/2022	1,567	1.57
61,000	EUR	Spain Government Bond, 5.40%, 31/01/2023	69	0.07
191,000	EUR	Spain Government Bond, 4.40%, 31/10/2023	220	0.22
276,000	EUR	Spain Government Bond, 4.80%, 31/01/2024	324	0.33
478,000	EUR	Spain Government Bond, 0.25%, 30/07/2024	489	0.49
540,000	EUR	Spain Government Bond, 2.75%, 31/10/2024	609	0.61
305,000	EUR	Spain Government Bond, 1.60%, 30/04/2025	332	0.33
125,000	EUR	Spain Government Bond, 4.65%, 30/07/2025	155	0.16



# BLACKROCK EURO CORE BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 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>				
225,000	EUR	Spain Government Bond, 1.30%, 31/10/2026	245	0.25
58,000	EUR	Spain Government Bond, 1.50%, 30/04/2027	64	0.06
182,000	EUR	Spain Government Bond, 1.45%, 31/10/2027	201	0.20
537,000	EUR	Spain Government Bond, 1.45%, 30/04/2029	599	0.60
267,000	EUR	Spain Government Bond, 0.60%, 31/10/2029	278	0.28
103,000	EUR	Spain Government Bond, 1.95%, 30/07/2030	121	0.12
305,000	EUR	Spain Government Bond, 2.35%, 30/07/2033	378	0.38
30,000	EUR	Spain Government Bond, 4.90%, 30/07/2040	53	0.05
40,000	EUR	Spain Government Bond, 1.20%, 31/10/2040	43	0.04
324,000	EUR	Spain Government Bond, 4.70%, 30/07/2041	566	0.57
217,000	EUR	Spain Government Bond, 2.70%, 31/10/2048	307	0.31
395,000	EUR	Spain Government Bond, 1.00%, 31/10/2050	389	0.39
138,000	EUR	Spain Government Bond, 3.45%, 30/07/2066	240	0.24
		<b>Total Spain</b>	<b>7,791</b>	<b>7.82</b>
<b>Sweden (30 September 2019: 0.00%)</b>				
6,570,000	SEK	Sweden Government Bond, 0.13%, 09/09/2030	639	0.64
		<b>Total Sweden</b>	<b>639</b>	<b>0.64</b>
<b>United Kingdom (30 September 2019: 0.06%)</b>				
400,000	GBP	UK Treasury, 0.63%, 22/10/2050	424	0.42
		<b>Total United Kingdom</b>	<b>424</b>	<b>0.42</b>
<b>United States (30 September 2019: 0.61%)</b>				
150,000	USD	US Treasury Inflation Indexed, 1.00%, 15/02/2049	183	0.19
92,500	USD	US Treasury Inflation Indexed, 0.25%, 15/02/2050	94	0.09
		<b>Total United States</b>	<b>277</b>	<b>0.28</b>
<b>Total investments in government debt securities</b>			<b>46,967</b>	<b>47.13</b>
<b>Corporate debt securities (30 September 2019: 42.19%)</b>				
<b>Australia (30 September 2019: 0.70%)</b>				
100,000	EUR	APT Pipelines Ltd., 2.00%, 15/07/2030	108	0.11
120,000	EUR	Commonwealth Bank of Australia, 3.00%, 03/05/2022	127	0.13
180,000	EUR	Westpac Banking Corp., 0.75%, 22/07/2021	182	0.18
		<b>Total Australia</b>	<b>417</b>	<b>0.42</b>
<b>Austria (30 September 2019: 0.58%)</b>				
200,000	EUR	Erste Group Bank AG, 0.05%, 16/09/2025	200	0.20
100,000	EUR	Erste Group Bank AG, 0.01%, 11/09/2029	102	0.10
200,000	EUR	Erste Group Bank AG, 0.10%, 15/01/2030	206	0.21
200,000	EUR	Raiffeisen Bank International AG, 0.25%, 05/07/2021	201	0.20
100,000	EUR	UniCredit Bank Austria AG, 0.63%, 20/03/2029	108	0.11
		<b>Total Austria</b>	<b>817</b>	<b>0.82</b>
<b>Belgium (30 September 2019: 1.26%)</b>				
204,000	EUR	Anheuser-Busch InBev SA/NV 'B', 2.75%, 17/03/2036	239	0.24
150,000	EUR	Anheuser-Busch InBev SA/NV, 3.70%, 02/04/2040	193	0.19
200,000	EUR	Argenta Spaarbank NV, 1.00%, 06/02/2024	205	0.21
200,000	EUR	Belfius Bank SA, 0.63%, 14/10/2021	202	0.20

# BLACKROCK EURO CORE BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 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>				
200,000	EUR	BNP Paribas Fortis SA, 0.00%, 24/10/2023	203	0.20
200,000	EUR	Fluxys Belgium SA, 1.75%, 05/10/2027	204	0.21
100,000	EUR	KBC Bank NV, 2.00%, 31/01/2023	106	0.11
100,000	EUR	Solvay SA, 1.63%, 02/12/2022	103	0.10
		<b>Total Belgium</b>	<b>1,455</b>	<b>1.46</b>
<b>Bermuda (30 September 2019: 0.13%)</b>				
100,000	GBP	Fidelity International Ltd., 7.13%, 13/02/2024	131	0.13
		<b>Total Bermuda</b>	<b>131</b>	<b>0.13</b>
<b>Canada (30 September 2019: 1.08%)</b>				
303,000	EUR	Canadian Imperial Bank of Commerce, 0.25%, 24/01/2023	308	0.31
399,000	EUR	CPPIB Capital, Inc., 0.38%, 20/06/2024	410	0.41
265,000	EUR	CPPIB Capital, Inc., 0.88%, 06/02/2029	286	0.29
490,000	EUR	Royal Bank of Canada, 0.01%, 21/01/2027	500	0.50
		<b>Total Canada</b>	<b>1,504</b>	<b>1.51</b>
<b>Czech Republic (30 September 2019: 0.12%)</b>				
			-	-
<b>Denmark (30 September 2019: 2.64%)</b>				
125,000	EUR	Danske Bank A/S, 0.50%, 06/05/2021	126	0.12
180,000	EUR	Danske Bank A/S, 0.25%, 28/11/2022	182	0.18
2,949,920	DKK	Nordea Kredit Realkreditaktieselskab, 0.50%, 01/10/2050	386	0.39
68,047	DKK	Nordea Kredit Realkreditaktieselskab, 1.00%, 01/10/2050	9	0.01
1	DKK	Nordea Kredit Realkreditaktieselskab, 2.00%, 01/10/2050 <sup>2</sup>	-	-
2,039,061	DKK	Nykredit Realkredit A/S, 1.00%, 01/10/2050	276	0.28
1	DKK	Nykredit Realkredit A/S, 2.00%, 01/10/2050 <sup>2</sup>	-	-
1,080,256	DKK	Realkredit Danmark A/S, 0.50%, 01/10/2050	141	0.14
1,901,760	DKK	Realkredit Danmark A/S, 1.00%, 01/10/2050	257	0.26
		<b>Total Denmark</b>	<b>1,377</b>	<b>1.38</b>
<b>Finland (30 September 2019: 1.16%)</b>				
100,000	EUR	Aktia Bank OYJ, 0.38%, 05/03/2026	104	0.11
100,000	EUR	Nordea Bank Abp, 3.25%, 05/07/2022	106	0.11
100,000	EUR	Nordea Bank Abp, FRN, 1.88%, 10/11/2025	100	0.10
197,000	EUR	OP Corporate Bank plc, 0.75%, 03/03/2022	200	0.20
180,000	EUR	OP Corporate Bank plc, 0.38%, 29/08/2023	183	0.18
200,000	EUR	OP Corporate Bank plc, 0.60%, 18/01/2027	203	0.20
		<b>Total Finland</b>	<b>896</b>	<b>0.90</b>
<b>France (30 September 2019: 9.74%)</b>				
200,000	EUR	Agence Francaise de Developpement EPIC, 0.38%, 30/04/2024	205	0.21
300,000	EUR	Agence Francaise de Developpement EPIC, 1.00%, 31/01/2028	326	0.33
200,000	EUR	AXA Bank Europe SCF, 0.13%, 14/03/2022	202	0.20
200,000	EUR	AXA Home Loan SFH SA, 0.13%, 25/06/2035	202	0.20
200,000	EUR	Banque Federative du Credit Mutuel SA, 0.50%, 16/11/2022	203	0.20
200,000	EUR	Banque Federative du Credit Mutuel SA, 0.75%, 15/06/2023	205	0.21
300,000	EUR	Banque Federative du Credit Mutuel SA, 0.13%, 05/02/2024	302	0.30
100,000	EUR	Banque Federative du Credit Mutuel SA, 0.75%, 08/06/2026	104	0.11
100,000	EUR	BNP Paribas SA, 1.63%, 02/07/2031	102	0.10
200,000	EUR	BNP Paribas SA, FRN, 0.50%, 15/07/2025	201	0.20
400,000	EUR	BNP Paribas SA, FRN, 1.13%, 15/01/2032	396	0.40

# BLACKROCK EURO CORE BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 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>				
400,000	EUR	BPCE SA, 0.63%, 26/09/2023	409	0.41
200,000	EUR	BPCE SA, 1.00%, 15/07/2024	208	0.21
100,000	EUR	BPCE SA, 0.13%, 04/12/2024	101	0.10
100,000	EUR	BPCE SA, 1.00%, 01/04/2025	103	0.10
100,000	EUR	BPCE SFH SA, 0.50%, 11/10/2022	102	0.10
100,000	EUR	BPCE SFH SA, 0.38%, 21/02/2024	103	0.10
100,000	EUR	BPCE SFH SA, 0.01%, 27/05/2030	102	0.10
400,000	EUR	Caisse Centrale du Credit Immobilier de France SA, 0.13%, 26/10/2022	404	0.41
100,000	EUR	Caisse de Refinancement de l'Habitat SA, 0.25%, 07/02/2035	104	0.10
100,000	EUR	Capgemini SE, 1.13%, 23/06/2030	103	0.10
100,000	EUR	Capgemini SE, 2.38%, 15/04/2032	115	0.12
100,000	EUR	Cie de Financement Foncier SA, 0.25%, 16/03/2022	101	0.10
200,000	EUR	Cie de Financement Foncier SA, 0.20%, 16/09/2022	203	0.20
200,000	EUR	Cie de Financement Foncier SA, 1.13%, 24/06/2025	215	0.22
100,000	EUR	Cie de Financement Foncier SA, 0.75%, 29/05/2026	106	0.11
100,000	EUR	Cie de Saint-Gobain, 0.88%, 21/09/2023	103	0.10
100,000	EUR	Cie de Saint-Gobain, 0.63%, 15/03/2024	102	0.10
100,000	EUR	Credit Agricole Assurances SA, FRN, 4.75%, 27/09/2048	119	0.12
70,000	EUR	Credit Agricole Home Loan SFH SA, 0.63%, 11/09/2023	72	0.07
200,000	EUR	Credit Agricole Public Sector SCF SA, 0.01%, 13/09/2028	204	0.21
100,000	EUR	Credit Agricole SA, 1.38%, 13/03/2025	105	0.11
200,000	EUR	Credit Mutuel Home Loan SFH SA, 0.25%, 30/04/2024	205	0.21
100,000	EUR	Credit Mutuel Arkea SA, 1.38%, 17/01/2025	106	0.11
200,000	EUR	Danone SA, 0.17%, 03/11/2020	200	0.20
300,000	EUR	Dexia Credit Local SA, 0.63%, 17/01/2026	314	0.32
100,000	EUR	Engie SA, 0.88%, 27/03/2024	103	0.10
200,000	EUR	Engie SA, 0.00%, 04/03/2027	199	0.20
100,000	EUR	Engie SA, 1.75%, 27/03/2028	111	0.11
200,000	EUR	Engie SA, 1.25%, 24/10/2041	210	0.21
100,000	EUR	Engie SA, FRN, 1.38%, 16/01/2023 <sup>3</sup>	100	0.10
100,000	EUR	Firmenich Productions Participations SAS, 1.75%, 30/04/2030	108	0.11
200,000	EUR	La Poste SA, 1.38%, 21/04/2032	218	0.22
100,000	EUR	Orange SA, 1.25%, 07/07/2027	107	0.11
100,000	EUR	Orange SA, 0.50%, 04/09/2032	99	0.10
200,000	EUR	RTE Reseau de Transport d'Electricite SADIR, 0.00%, 09/09/2027	199	0.20
100,000	EUR	Schneider Electric SE, 0.00%, 12/06/2023	100	0.10
100,000	EUR	SEB SA, 1.38%, 16/06/2025	101	0.10
300,000	EUR	Societe Generale SA, 0.13%, 24/02/2026	301	0.30
200,000	EUR	Societe Generale SA, 0.88%, 01/07/2026	202	0.20
100,000	EUR	Societe Generale SA, 1.25%, 12/06/2030	102	0.10
100,000	EUR	Societe Generale SA, FRN, 0.88%, 22/09/2028	100	0.10
300,000	EUR	Societe Generale SFH SA, 0.50%, 02/06/2025	313	0.31
100,000	EUR	Suez SA, FRN, 1.63%, 01/06/2026 <sup>3</sup>	96	0.10
300,000	EUR	Total Capital International SA, 0.70%, 31/05/2028	311	0.31
200,000	EUR	Veolia Environnement SA, 0.89%, 14/01/2024	205	0.21
100,000	EUR	Veolia Environnement SA, 0.80%, 15/01/2032	101	0.10
		<b>Total France</b>	<b>9,843</b>	<b>9.88</b>
<b>Germany (30 September 2019: 3.71%)</b>				
141,000	EUR	Commerzbank AG, 0.13%, 23/02/2023	143	0.14
93,000	EUR	Commerzbank AG, 0.50%, 09/06/2026	98	0.10
127,000	EUR	Daimler AG, 0.88%, 12/01/2021	127	0.13
75,000	EUR	Deutsche Bahn Finance GMBH, 1.38%, 28/03/2031	84	0.08
100,000	EUR	Deutsche Bahn Finance GMBH, 0.75%, 16/07/2035	103	0.10

# BLACKROCK EURO CORE BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 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>				
150,000	EUR	Deutsche Bahn Finance GMBH, 0.88%, 23/06/2039	153	0.15
50,000	EUR	Deutsche Bahn Finance GMBH, 1.38%, 16/04/2040	55	0.06
200,000	EUR	Deutsche Pfandbriefbank AG, 0.75%, 07/02/2023	202	0.20
100,000	EUR	Deutsche Pfandbriefbank AG, 0.50%, 22/05/2024	104	0.10
200,000	EUR	Deutsche Pfandbriefbank AG, 0.13%, 05/09/2024	198	0.20
133,000	EUR	Deutsche Telekom AG, 1.75%, 25/03/2031	149	0.15
100,000	EUR	DZ HYP AG, 2.50%, 29/03/2022	105	0.10
325,000	EUR	DZ HYP AG, 0.01%, 12/09/2025	332	0.33
5,000	EUR	DZ HYP AG, 0.50%, 30/09/2026	5	0.01
114,000	EUR	DZ HYP AG, 0.88%, 30/01/2029	125	0.13
50,000	EUR	Eurogrid GmbH, 3.88%, 22/10/2020	50	0.05
100,000	EUR	Eurogrid GmbH, 1.11%, 15/05/2032	107	0.11
100,000	EUR	ING-DiBa AG, 0.25%, 16/11/2026	104	0.10
35,000	EUR	Kreditanstalt fuer Wiederaufbau, 0.00%, 30/09/2026	36	0.04
200,000	EUR	Landesbank Hessen-Thueringen Girozentrale, 0.00%, 12/01/2022	201	0.20
20,000	EUR	Landwirtschaftliche Rentenbank, 0.05%, 12/06/2023	20	0.02
100,000	EUR	Merck Financial Services GmbH, 0.13%, 16/07/2025	101	0.10
100,000	EUR	Merck Financial Services GmbH, 0.88%, 05/07/2031	105	0.11
185,000	EUR	NRW Bank, 0.63%, 02/02/2029	199	0.20
114,000	EUR	NRW Bank, 0.38%, 16/05/2029	120	0.12
200,000	EUR	Santander Consumer Bank AG, 0.25%, 05/12/2024	206	0.21
100,000	EUR	Santander Consumer Bank AG, 0.05%, 14/02/2030	102	0.10
200,000	EUR	Volkswagen Bank GmbH, 1.25%, 10/06/2024	204	0.20
84,000	EUR	Volkswagen Financial Services AG, 0.88%, 12/04/2023	85	0.09
171,000	EUR	Volkswagen Financial Services AG, 1.50%, 01/10/2024	176	0.18
<b>Total Germany</b>			<b>3,799</b>	<b>3.81</b>
<b>Ireland (30 September 2019: 0.16%)</b>				
150,000	EUR	Abbott Ireland Financing DAC, 0.10%, 19/11/2024	151	0.15
157,000	EUR	Bank of Ireland Mortgage Bank, 0.63%, 14/03/2025	164	0.17
150,000	EUR	CRH SMW Finance DAC, 1.25%, 05/11/2026	159	0.16
<b>Total Ireland</b>			<b>474</b>	<b>0.48</b>
<b>Italy (30 September 2019: 1.66%)</b>				
100,000	EUR	Banca Monte dei Paschi di Siena SpA, 1.25%, 20/01/2022	102	0.10
340,000	EUR	Banca Monte dei Paschi di Siena SpA, 0.88%, 08/10/2027	354	0.35
100,000	EUR	Credit Agricole Italia SpA, 1.00%, 25/03/2027	108	0.11
250,000	EUR	Credito Emiliano SpA, 1.13%, 17/01/2024	261	0.26
297,000	EUR	Enel SpA, FRN, 3.38%, 24/11/2081	316	0.31
200,000	EUR	Intesa Sanpaolo SpA, 0.50%, 05/03/2024	206	0.21
100,000	EUR	Intesa Sanpaolo SpA, 0.75%, 04/12/2024	101	0.10
150,000	EUR	Mediobanca Banca di Credito Finanziario SpA, 0.50%, 01/10/2026	156	0.16
175,000	EUR	UniCredit SpA, FRN, 1.25%, 25/06/2025	178	0.18
200,000	EUR	UniCredit SpA, FRN, 2.00%, 23/09/2029	189	0.19
<b>Total Italy</b>			<b>1,971</b>	<b>1.97</b>
<b>Luxembourg (30 September 2019: 0.66%)</b>				
100,000	EUR	Czech Gas Networks Investments Sarl, 1.00%, 16/07/2027	102	0.10
182,000	EUR	HeidelbergCement Finance Luxembourg SA, 1.75%, 24/04/2028	192	0.19
225,000	EUR	Medtronic Global Holdings SCA, 0.25%, 02/07/2025	227	0.23
175,000	EUR	Novartis Finance SA, 0.00%, 23/09/2028	175	0.18
100,000	EUR	Swiss Re Finance Luxembourg SA, FRN, 2.53%, 30/04/2050	107	0.11

# BLACKROCK EURO CORE BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 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>				
<b>Total Luxembourg</b>			<b>803</b>	<b>0.81</b>
<b>Netherlands (30 September 2019: 5.39%)</b>				
207,000	EUR	ABN AMRO Bank NV, 0.25%, 03/12/2021	208	0.21
113,000	EUR	ABN AMRO Bank NV, 5.00%, 09/02/2022	121	0.12
173,000	EUR	ABN AMRO Bank NV, 0.50%, 17/07/2023	176	0.18
160,000	EUR	Achmea Bank NV, 2.75%, 18/02/2021	162	0.16
100,000	EUR	Achmea Bank NV, 0.01%, 16/06/2025	102	0.10
100,000	EUR	ASML Holding NV, 3.38%, 19/09/2023	110	0.11
173,000	EUR	ASML Holding NV, 1.38%, 07/07/2026	187	0.19
150,000	EUR	ASML Holding NV, 0.63%, 07/05/2029	155	0.16
150,000	EUR	BMW Finance NV, 0.00%, 24/03/2023	150	0.15
115,000	EUR	BNG Bank NV, 0.75%, 11/01/2028	124	0.13
200,000	EUR	Cooperatieve Rabobank UA, FRN, 2.50%, 26/05/2026	203	0.20
233,000	EUR	Daimler International Finance BV, 0.63%, 06/05/2027	233	0.23
200,000	EUR	de Volksbank NV, 0.75%, 25/06/2023	204	0.21
100,000	EUR	de Volksbank NV, 0.01%, 16/09/2024	100	0.10
55,000	EUR	Deutsche Telekom International Finance BV, 0.63%, 03/04/2023	56	0.06
197,000	EUR	Enexis Holding NV, 1.50%, 20/10/2023	206	0.21
100,000	EUR	Firmenich International SA, FRN, 3.75%, 03/09/2025 <sup>3</sup>	105	0.11
300,000	EUR	ING Bank NV, 0.38%, 26/11/2021	303	0.30
100,000	EUR	ING Bank NV, 4.50%, 21/02/2022	107	0.11
200,000	EUR	ING Bank NV, 0.00%, 08/04/2022	201	0.20
100,000	EUR	ING Groep NV, 1.00%, 20/09/2023	103	0.10
300,000	EUR	ING Groep NV, FRN, 0.10%, 03/09/2025	298	0.30
200,000	EUR	Nationale-Nederlanden Bank NV (The) Netherlands, 0.50%, 10/10/2056	207	0.21
		Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden NV, 0.13%, 20/04/2022	101	0.10
100,000	EUR	Nederlandse Gasunie NV, 3.63%, 13/10/2021	104	0.11
100,000	EUR	NN Group NV, 1.00%, 18/03/2022	101	0.10
100,000	EUR	Repsol International Finance BV, FRN, 3.75%, 11/03/2026 <sup>3</sup>	101	0.10
125,000	EUR	Shell International Finance BV, 0.50%, 08/11/2031	123	0.12
100,000	EUR	Shell International Finance BV, 1.88%, 07/04/2032	113	0.11
200,000	EUR	Siemens Financieringsmaatschappij NV, 0.00%, 20/02/2023	201	0.20
100,000	EUR	Siemens Financieringsmaatschappij NV, 0.38%, 05/06/2026	102	0.10
200,000	EUR	Telefonica Europe BV, FRN, 3.00%, 04/09/2023 <sup>3</sup>	200	0.20
100,000	EUR	Telefonica Europe BV, FRN, 3.87%, 22/06/2026 <sup>3</sup>	103	0.10
110,000	EUR	TenneT Holding BV, 2.13%, 01/11/2020	110	0.11
150,000	EUR	TenneT Holding BV, FRN, 2.37%, 22/07/2025 <sup>3</sup>	152	0.15
300,000	EUR	Volkswagen International Finance NV, FRN, 3.50%, 17/06/2025 <sup>3</sup>	304	0.31
100,000	EUR	Vonovia Finance BV, 2.25%, 07/04/2030	114	0.11
200,000	EUR	Vonovia Finance BV, 1.13%, 14/09/2034	201	0.20
<b>Total Netherlands</b>			<b>5,951</b>	<b>5.97</b>
<b>New Zealand (30 September 2019: 0.65%)</b>				
124,000	EUR	ANZ New Zealand Int'l Ltd., 0.13%, 22/09/2023	126	0.13
175,000	EUR	ANZ New Zealand Int'l Ltd., 0.50%, 17/01/2024	180	0.18
148,000	EUR	ASB Finance Ltd., 0.63%, 18/10/2024	153	0.15
222,000	EUR	Westpac Securities NZ Ltd., 0.13%, 16/06/2021	223	0.22
<b>Total New Zealand</b>			<b>682</b>	<b>0.68</b>
<b>Norway (30 September 2019: 0.83%)</b>				
247,000	EUR	DNB Bank ASA, 0.60%, 25/09/2023	253	0.26

# BLACKROCK EURO CORE BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>Norway (continued)</b>				
250,000	EUR	DNB Bank ASA, 0.05%, 14/11/2023	252	0.25
125,000	EUR	Eika Boligkreditt A/S, 0.50%, 28/08/2025	130	0.13
175,000	EUR	Sbanken Boligkreditt A/S, 0.38%, 26/04/2023	178	0.18
100,000	EUR	Telenor ASA, 0.00%, 25/09/2023	100	0.10
		<b>Total Norway</b>	<b>913</b>	<b>0.92</b>
<b>Poland (30 September 2019: 0.10%)</b>				
100,000	EUR	mBank Hipoteczny SA, 1.07%, 05/03/2025	105	0.11
		<b>Total Poland</b>	<b>105</b>	<b>0.11</b>
<b>Portugal (30 September 2019: 0.40%)</b>				
200,000	EUR	Banco Comercial Portugues SA, 0.75%, 31/05/2022	204	0.21
100,000	EUR	Banco Santander Totta SA, 1.25%, 26/09/2027	111	0.11
100,000	EUR	Caixa Economica Montepio Geral Caixa Economica Bancaria SA, 0.88%, 17/10/2067	102	0.10
100,000	EUR	EDP - Energias de Portugal SA, 1.63%, 15/04/2027	108	0.11
		<b>Total Portugal</b>	<b>525</b>	<b>0.53</b>
<b>Singapore (30 September 2019: 0.40%)</b>				
398,000	EUR	Oversea-Chinese Banking Corp. Ltd., 0.63%, 18/04/2025	414	0.41
		<b>Total Singapore</b>	<b>414</b>	<b>0.41</b>
<b>Slovakia (30 September 2019: 0.39%)</b>				
100,000	EUR	Vseobecna Uverova Banka A/S, 0.25%, 26/03/2024	102	0.10
200,000	EUR	Vseobecna Uverova Banka A/S, 0.01%, 23/06/2025	202	0.20
		<b>Total Slovakia</b>	<b>304</b>	<b>0.30</b>
<b>Spain (30 September 2019: 2.69%)</b>				
100,000	EUR	Abanca Corp. Bancaria SA, 0.75%, 28/05/2029	108	0.11
200,000	EUR	Adif Alta Velocidad, 1.25%, 04/05/2026	214	0.21
100,000	EUR	AyT Cedula de Cajax Fondo de Titulizacion de Activos, 3.75%, 30/06/2025	119	0.12
200,000	EUR	Banco Bilbao Vizcaya Argentaria SA, 0.38%, 15/11/2026	201	0.20
200,000	EUR	Banco Bilbao Vizcaya Argentaria SA, 0.50%, 14/01/2027	195	0.20
200,000	EUR	Banco de Sabadell SA, 1.63%, 07/03/2024	206	0.21
300,000	EUR	Banco de Sabadell SA, 0.88%, 22/07/2025	301	0.30
200,000	EUR	Banco de Sabadell SA, 0.13%, 10/02/2028	205	0.21
100,000	EUR	Banco de Sabadell SA, FRN, 1.13%, 11/03/2027	100	0.10
100,000	EUR	Banco Santander SA, 1.00%, 07/04/2025	106	0.11
200,000	USD	Banco Santander SA, 3.31%, 27/06/2029	186	0.19
100,000	EUR	Banco Santander SA, 0.88%, 09/05/2031	111	0.11
100,000	EUR	Bankia SA, 1.00%, 14/03/2023	103	0.10
200,000	EUR	CaixaBank SA, 0.38%, 03/02/2025	200	0.20
200,000	EUR	CaixaBank SA, 1.13%, 27/03/2026	208	0.21
200,000	EUR	CaixaBank SA, FRN, 0.75%, 10/07/2026	203	0.20
100,000	EUR	Caja Rural de Navarra SCC, 0.50%, 16/03/2022	101	0.10
200,000	EUR	Caja Rural de Navarra SCC, 0.63%, 01/12/2023	205	0.21
100,000	EUR	Caja Rural de Navarra SCC, 0.88%, 08/05/2025	105	0.10
100,000	EUR	Ibercaja Banco SA, 0.25%, 18/10/2023	102	0.10
100,000	EUR	Santander Consumer Finance SA, 0.50%, 04/10/2021	101	0.10
200,000	EUR	Santander Consumer Finance SA, 0.38%, 27/06/2024	201	0.20
100,000	EUR	Telefonica Emisiones SA, 1.86%, 13/07/2040	104	0.10

# BLACKROCK EURO CORE BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 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>				
<b>Total Spain</b>			<b>3,685</b>	<b>3.69</b>
<b>Sweden (30 September 2019: 1.10%)</b>				
200,000	EUR	Lansforsakringar Bank AB, 0.88%, 25/09/2023	205	0.21
100,000	EUR	Lansforsakringar Hypotek AB, 0.63%, 29/01/2026	105	0.11
231,000	EUR	Skandinaviska Enskilda Banken AB, 0.05%, 01/07/2024	233	0.23
124,000	EUR	Svenska Handelsbanken AB, 1.13%, 14/12/2022	128	0.13
100,000	EUR	Swedbank AB, 1.00%, 01/06/2022	102	0.10
180,000	EUR	Swedbank AB, 0.30%, 06/09/2022	181	0.18
<b>Total Sweden</b>			<b>954</b>	<b>0.96</b>
<b>Switzerland (30 September 2019: 1.37%)</b>				
100,000	EUR	Credit Suisse AG, 1.00%, 07/06/2023	103	0.11
350,000	EUR	Credit Suisse Group AG, FRN, 1.00%, 24/06/2027	358	0.36
100,000	EUR	Credit Suisse Group AG, FRN, 0.65%, 14/01/2028	100	0.10
325,000	EUR	UBS AG, 0.63%, 23/01/2023	331	0.33
197,000	EUR	UBS AG, FRN, 4.75%, 12/02/2026	200	0.20
325,000	EUR	UBS Group AG, FRN, 1.25%, 17/04/2025	337	0.34
<b>Total Switzerland</b>			<b>1,429</b>	<b>1.44</b>
<b>United Kingdom (30 September 2019: 2.69%)</b>				
110,000	EUR	BAT International Finance plc, 0.88%, 13/10/2023	112	0.11
175,000	EUR	BP Capital Markets plc, 1.12%, 25/01/2024	181	0.18
100,000	EUR	BP Capital Markets plc, 0.83%, 19/09/2024	103	0.10
150,000	EUR	BP Capital Markets plc, 1.23%, 08/05/2031	156	0.16
150,000	EUR	BP Capital Markets plc, FRN, 3.62%, 22/03/2029 <sup>3</sup>	155	0.16
124,000	EUR	British Telecommunications plc, 1.00%, 21/11/2024	126	0.13
100,000	EUR	Channel Link Enterprises Finance plc, FRN, 2.71%, 30/06/2050	103	0.10
100,000	EUR	Diageo Finance plc, 0.13%, 12/10/2023	101	0.10
200,000	EUR	Diageo Finance plc, 2.50%, 27/03/2032	243	0.25
175,000	EUR	GlaxoSmithKline Capital plc, 0.00%, 23/09/2023	176	0.18
100,000	EUR	GlaxoSmithKline Capital plc, 1.38%, 02/12/2024	106	0.11
150,000	EUR	GlaxoSmithKline Capital plc, 1.25%, 21/05/2026	161	0.16
148,000	EUR	Nationwide Building Society, 2.25%, 25/06/2029	180	0.18
100,000	EUR	Santander UK plc, 1.63%, 26/11/2020	100	0.10
100,000	EUR	Santander UK plc, 0.10%, 12/05/2024	101	0.10
225,000	EUR	Santander UK plc, 0.05%, 12/01/2027	229	0.23
100,000	EUR	Sky Ltd., 1.50%, 15/09/2021	102	0.10
150,000	EUR	Yorkshire Building Society, 0.38%, 11/04/2023	153	0.15
<b>Total United Kingdom</b>			<b>2,588</b>	<b>2.60</b>
<b>United States (30 September 2019: 2.58%)</b>				
100,000	EUR	Air Products and Chemicals, Inc., 0.80%, 05/05/2032	103	0.10
200,000	EUR	AT&T, Inc., 3.15%, 04/09/2036	238	0.24
100,000	EUR	AT&T, Inc., 2.60%, 19/05/2038	112	0.11
100,000	EUR	Citigroup, Inc., FRN, 1.50%, 24/07/2026	105	0.11
150,000	EUR	Citigroup, Inc., FRN, 0.50%, 08/10/2027	150	0.15
174,000	EUR	Coca-Cola Co. (The), 0.75%, 22/09/2026	182	0.18
100,000	EUR	Comcast Corp., 0.75%, 20/02/2032	101	0.10
150,000	EUR	Fidelity National Information Services, Inc., 0.75%, 21/05/2023	153	0.15
150,000	EUR	Fidelity National Information Services, Inc., 0.63%, 03/12/2025	153	0.15
160,000	EUR	Fidelity National Information Services, Inc., 2.00%, 21/05/2030	177	0.18
100,000	EUR	Fiserv, Inc., 1.13%, 01/07/2027	104	0.10

# BLACKROCK EURO CORE BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 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>				
75,000	EUR	Goldman Sachs Group, Inc. (The), 0.13%, 19/08/2024	75	0.08
50,000	EUR	Goldman Sachs Group, Inc. (The), 3.38%, 27/03/2025	57	0.06
100,000	EUR	Goldman Sachs Group, Inc. (The), 1.63%, 27/07/2026	107	0.11
200,000	EUR	International Business Machines Corp., 0.65%, 11/02/2032	200	0.20
175,000	EUR	International Flavors & Fragrances, Inc., 1.80%, 25/09/2026	183	0.18
100,000	EUR	JPMorgan Chase & Co., FRN, 1.09%, 11/03/2027	104	0.10
180,000	EUR	Morgan Stanley, 1.00%, 02/12/2022	184	0.19
100,000	EUR	Morgan Stanley, 1.75%, 11/03/2024	105	0.11
175,000	EUR	Morgan Stanley, FRN, 0.64%, 26/07/2024	177	0.18
197,000	EUR	National Grid North America, Inc., 0.75%, 08/08/2023	201	0.20
100,000	EUR	Thermo Fisher Scientific, Inc., 0.13%, 01/03/2025	100	0.10
100,000	EUR	Verizon Communications, Inc., 1.25%, 08/04/2030	105	0.11
100,000	EUR	Verizon Communications, Inc., 0.88%, 19/03/2032	100	0.10
		<b>Total United States</b>	<b>3,276</b>	<b>3.29</b>
<b>Total investments in corporate debt securities</b>			<b>44,313</b>	<b>44.47</b>
<b>Asset-backed securities (30 September 2019: 0.92%)</b>				
<b>Italy (30 September 2019: 0.11%)</b>				
100,000	EUR	AutoFlorence Srl, FRN, Series 1 'B', 0.88%, 25/12/2042	101	0.10
		<b>Total Italy</b>	<b>101</b>	<b>0.10</b>
<b>Luxembourg (30 September 2019: 0.07%)</b>				
			-	-
<b>Portugal (30 September 2019: 0.19%)</b>				
35,445	EUR	TAGUS-Sociedade de Titularizacao de Creditos SA, Series 5 'SEN', 0.85%, 12/02/2022	36	0.04
42,876	EUR	TAGUS - Sociedade de Titularizacao de Creditos SA, Series 4 'SNR', 2.42%, 12/02/2021	43	0.04
		<b>Total Portugal</b>	<b>79</b>	<b>0.08</b>
<b>Spain (30 September 2019: 0.03%)</b>				
100,000	EUR	Autonoria Spain, FRN, Series 2019-SP 'C', 0.83%, 25/12/2035	98	0.10
12,703	EUR	Driver Espana Four FT, FRN, Series 4 'A', 0.00%, 21/04/2028	12	0.01
		<b>Total Spain</b>	<b>110</b>	<b>0.11</b>
<b>United Kingdom (30 September 2019: 0.52%)</b>				
78,413	GBP	Azure Finance No. 1 plc, FRN, Series 1 'B', 1.60%, 30/06/2027	87	0.09
100,000	GBP	Azure Finance No. 1 plc, FRN, Series 1 'C', 2.20%, 30/06/2027	111	0.11
100,000	GBP	Globaldrive Auto Receivables UK plc, FRN, Series 2019-UKA 'B', 1.56%, 20/09/2026	110	0.11
100,000	GBP	PCL Funding III plc, FRN, Series 2017-2 'A', 0.71%, 15/06/2023	110	0.11
20,376	GBP	Turbo Finance plc, FRN, Series 8 'A', 0.70%, 20/02/2026	22	0.02
		<b>Total United Kingdom</b>	<b>440</b>	<b>0.44</b>
<b>Total investments in asset-backed securities</b>			<b>730</b>	<b>0.73</b>



# BLACKROCK EURO CORE BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value		
<b>BONDS (continued)</b>						
<b>Mortgage-backed securities (30 September 2019: 1.39%)</b>						
<b>Ireland (30 September 2019: 0.32%)</b>						
100,000	GBP	BAMS CMBS DAC, FRN, Series 2018-1 'C', 2.33%, 17/05/2028	107	0.11		
100,000	GBP	Taurus UK DAC, FRN, Series 2019-UK2 'A', 1.48%, 17/11/2029	109	0.11		
100,000	GBP	Taurus UK DAC, FRN, Series 2019-UK2 'B', 2.08%, 17/11/2029	106	0.10		
<b>Total Ireland</b>			<b>322</b>	<b>0.32</b>		
<b>United Kingdom (30 September 2019: 1.07%)</b>						
4,942	GBP	Eurosail plc, FRN, Series 2006-1X 'A2C', 0.36%, 10/06/2044	5	0.01		
99,977	GBP	Gemgarto plc, FRN, Series 2018-1 'B', 1.20%, 16/09/2065	108	0.11		
88,556	EUR	Gosforth Funding plc, FRN, Series 2016-1X 'A2A', 0.00%, 15/02/2058	89	0.09		
51,500	GBP	Lanark Master Issuer plc, FRN, Series 2017-1X '1A', 0.49%, 22/12/2069	57	0.06		
100,000	GBP	Lanark Master Issuer plc, FRN, Series 2017-1X '2A', 0.73%, 22/12/2069	111	0.11		
168,177	EUR	Paragon Mortgages No. 12 plc, FRN, Series 12X 'B1B', 0.23%, 15/11/2038	162	0.16		
66,975	GBP	Ripon Mortgages plc, FRN, Series 1X 'A1', 1.06%, 20/08/2056	74	0.07		
140,000	GBP	Ripon Mortgages plc, FRN, Series 1X 'B1', 1.46%, 20/08/2056	154	0.15		
108,000	GBP	Ripon Mortgages plc, FRN, Series 1X 'C1', 1.76%, 20/08/2056	118	0.12		
100,000	GBP	Twin Bridges plc, FRN, Series 2018-1 'D', 2.25%, 12/09/2050	108	0.11		
<b>Total United Kingdom</b>			<b>986</b>	<b>0.99</b>		
<b>Total investments in mortgage-backed securities</b>			<b>1,308</b>	<b>1.31</b>		
<b>Supranational securities (30 September 2019: 3.82%)</b>						
<b>Supranational (30 September 2019: 0.00%)</b>						
152,000	EUR	African Development Bank, 0.50%, 21/03/2029	161	0.16		
35,000	EUR	European Investment Bank, 0.38%, 15/05/2026	37	0.04		
292,000	EUR	European Investment Bank, 0.10%, 15/10/2026	304	0.31		
47,000	EUR	European Investment Bank, 0.88%, 14/01/2028	52	0.05		
132,000	EUR	European Investment Bank, 0.01%, 15/11/2035	133	0.13		
94,000	EUR	European Investment Bank, 0.50%, 13/11/2037	103	0.10		
406,000	EUR	European Investment Bank, 0.25%, 15/06/2040	422	0.43		
255,413	EUR	European Stability Mechanism, 0.00%, 17/01/2022	257	0.26		
103,835	EUR	European Stability Mechanism, 0.75%, 15/03/2027	112	0.11		
<b>Total investments in supranational securities</b>			<b>1,581</b>	<b>1.59</b>		
<b>Total investments in bonds</b>			<b>94,899</b>	<b>95.23</b>		
Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Credit default swaps</b>						
<b>Total unrealised loss on credit default swaps (30 September 2019: 0.00%)<sup>4</sup></b>						<b>-</b>

# BLACKROCK EURO CORE BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2020

Notional Amount	Currency	Clearing Broker	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Centrally cleared credit default swaps</b>						
990,000	EUR	Merrill Lynch	Sell Protection on iTraxx Europe Main Series 34 Version 1 Receive EUR Fixed 1.00%	20/12/2025	21	0.02
<b>Total unrealised gain on centrally cleared credit default swaps (30 September 2019: 0.00%)</b>					<b>21</b>	<b>0.02</b>

Notional Amount	Currency	Clearing Broker	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Centrally cleared inflation rate swaps</b>						
181,000	GBP	Merrill Lynch	Pay floating UKRPI 1 month Receive fixed 3.73%	15/08/2029	12	0.01
181,000	GBP	Merrill Lynch	Pay floating UKRPI 1 month Receive fixed 3.71%	15/08/2029	12	0.01
138,000	GBP	Merrill Lynch	Pay floating UKRPI 1 month Receive fixed 3.75%	15/08/2029	9	0.01
340,000	GBP	Merrill Lynch	Pay floating UKRPI 1 month Receive fixed 3.77%	15/09/2029	24	0.02
200,000	GBP	Merrill Lynch	Pay floating UKRPI 1 month Receive fixed 3.51%	15/12/2029	5	0.01
100,000	GBP	Merrill Lynch	Pay floating UKRPI 1 month Receive fixed 3.50%	15/12/2029	2	–
<b>Total unrealised gain on centrally cleared inflation rate swaps (30 September 2019: 0.01%)</b>					<b>64</b>	<b>0.06</b>

105,000	GBP	Merrill Lynch	Pay floating UKRPI 1 month Receive fixed 3.34% <sup>2</sup>	15/03/2030	–	–
150,000	GBP	Merrill Lynch	Pay floating UKRPI 1 month Receive fixed 3.29%	15/03/2030	(1)	–
147,500	GBP	Merrill Lynch	Pay floating UKRPI 1 month Receive fixed 3.29%	15/03/2030	(1)	–
150,000	GBP	Merrill Lynch	Pay floating UKRPI 1 month Receive fixed 3.29%	15/03/2030	(2)	–
147,500	GBP	Merrill Lynch	Pay floating UKRPI 1 month Receive fixed 3.27%	15/03/2030	(2)	–
120,000	GBP	Merrill Lynch	Pay floating UKRPI 1 month Receive fixed 3.20%	15/03/2030	(3)	–
360,000	GBP	Merrill Lynch	Pay floating UKRPI 1 month Receive fixed 3.32%	15/05/2030	(4)	(0.01)
<b>Total unrealised loss on centrally cleared inflation rate swaps (30 September 2019: (0.04)%)</b>					<b>(13)</b>	<b>(0.01)</b>

Notional Amount	Currency	Clearing Broker	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Centrally cleared interest rate swaps</b>						
510,000	EUR	Merrill Lynch	Pay floating EURIBOR 6 month Receive fixed (0.14)%	17/06/2030	5	0.01
500,000	EUR	Merrill Lynch	Pay floating EURIBOR 6 month Receive fixed (0.14)%	17/06/2030	5	–
<b>Total unrealised gain on centrally cleared interest rate swaps (30 September 2019: 0.13%)</b>					<b>10</b>	<b>0.01</b>

330,000	EUR	Merrill Lynch	Pay fixed (0.42)% Receive floating EURIBOR 6 month <sup>2</sup>	09/09/2025	–	–
210,000	EUR	Merrill Lynch	Pay fixed 0.07% Receive floating EURIBOR 6 month	19/06/2035	(4)	(0.01)

# BLACKROCK EURO CORE BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2020

Notional Amount	Currency	Clearing Broker	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Centrally cleared interest rate swaps (continued)</b>						
112,640	EUR	Merrill Lynch	Pay fixed 0.66% Receive floating EURIBOR 6 month	15/07/2039	(14)	(0.02)
170,000	EUR	Merrill Lynch	Pay fixed 0.05% Receive floating EURIBOR 6 month	17/06/2050	(4)	–
170,000	EUR	Merrill Lynch	Pay fixed 0.06% Receive floating EURIBOR 6 month	17/06/2050	(4)	–
<b>Total unrealised loss on centrally cleared interest rate swaps (30 September 2019: (0.32)%)</b>					<b>(26)</b>	<b>(0.03)</b>
Quantity	Currency	Counterparty	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Swaptions written</b>						
<b>Total unrealised loss on swaptions written (30 September 2019: 0.00%)</b>					<b>–</b>	<b>–</b>
<b>OTC options purchased</b>						
444,100	EUR	Citibank	Foreign Exchange EUR/GBP, Call, 0.90	29/10/2020	7	0.01
<b>Total unrealised gain on OTC options purchased (30 September 2019: 0.02%)</b>					<b>7</b>	<b>0.01</b>
Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value		
<b>Forward currency contracts<sup>5</sup></b>						
Buy AUD 190,000; Sell EUR 115,626 <sup>2</sup>	Morgan Stanley	15/10/2020	–	–		
Buy AUD 100,000; Sell EUR 60,675 <sup>2</sup>	J.P. Morgan	15/10/2020	–	–		
Buy EUR 49,108; Sell AUD 80,000 <sup>2</sup>	BNP Paribas	15/10/2020	–	–		
Buy EUR 1,725,499; Sell GBP 1,550,000	Barclays	15/10/2020	17	0.02		
Buy EUR 213,831; Sell GBP 190,000	Citibank	15/10/2020	4	0.01		
Buy EUR 190,703; Sell GBP 170,000	UBS	15/10/2020	3	–		
Buy EUR 11,249; Sell GBP 10,000 <sup>2</sup>	HSBC	15/10/2020	–	–		
Buy EUR 994,982; Sell JPY 121,040,000	J.P. Morgan	15/10/2020	17	0.02		
Buy EUR 863,502; Sell NZD 1,500,000	J.P. Morgan	15/10/2020	18	0.02		
Buy EUR 627,471; Sell SEK 6,500,000	Morgan Stanley	15/10/2020	8	0.01		
Buy EUR 756,831; Sell USD 860,000	Bank of America	15/10/2020	24	0.02		
Buy EUR 8,842; Sell USD 10,000 <sup>2</sup>	J.P. Morgan	15/10/2020	–	–		
Buy EUR 8,605; Sell USD 10,000 <sup>2</sup>	Morgan Stanley	15/10/2020	–	–		
Buy EUR 250,000; Sell USD 291,587	Goldman Sachs	16/12/2020	2	–		
Buy GBP 140,000; Sell EUR 153,830	RBC	15/10/2020	1	–		
Buy GBP 90,000; Sell EUR 97,071	BNP Paribas	16/12/2020	2	–		
Buy JPY 13,000,000; Sell USD 122,764 <sup>2</sup>	BNP Paribas	16/12/2020	–	–		
Buy NZD 130,000; Sell EUR 71,496	J.P. Morgan	15/10/2020	2	–		
Buy NZD 860,000; Sell EUR 482,906	State Street	15/10/2020	2	–		
Buy NZD 380,000; Sell EUR 213,122	Morgan Stanley	15/10/2020	1	–		
Buy USD 240,000; Sell EUR 202,940	State Street	15/10/2020	2	–		
Buy USD 30,000; Sell EUR 25,083	UBS	15/10/2020	1	–		
Buy USD 535,457; Sell EUR 450,000	BNP Paribas	16/12/2020	6	0.01		
Buy USD 298,694; Sell GBP 230,000	Morgan Stanley	16/12/2020	1	–		
Buy USD 124,623; Sell JPY 13,000,000	J.P. Morgan	16/12/2020	1	–		
Buy USD 124,083; Sell JPY 13,000,000	Citibank	16/12/2020	1	–		
Buy USD 121,328; Sell NZD 180,000	Westpac Banking	16/12/2020	2	–		
Buy USD 60,569; Sell NZD 90,000	NatWest Markets	16/12/2020	1	–		
<b>Total unrealised gain (30 September 2019: 0.02%)</b>					<b>116</b>	<b>0.11</b>

# BLACKROCK EURO CORE BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2020

Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value		
<b>Forward currency contracts<sup>5</sup> (continued)</b>						
<b>Class A (US\$ Hedged) Shares</b>						
Buy USD 3,013,571; Sell EUR 2,543,605	J.P. Morgan	15/10/2020	26	0.03		
<b>Total unrealised gain (30 September 2019: 0.07%)</b>			<b>26</b>	<b>0.03</b>		
<b>Total unrealised gain on forward currency contracts (30 September 2019: 0.09%)</b>			<b>142</b>	<b>0.14</b>		
<b>Forward currency contracts<sup>5</sup></b>						
Buy DKK 5,950,000; Sell EUR 799,520 <sup>2</sup>	J.P. Morgan	15/10/2020	–	–		
Buy EUR 265,877; Sell AUD 440,000	Bank of America	15/10/2020	(3)	(0.01)		
Buy EUR 1,842,947; Sell DKK 13,730,000	J.P. Morgan	15/10/2020	(1)	–		
Buy EUR 32,642; Sell GBP 30,000 <sup>2</sup>	RBC	15/10/2020	–	–		
Buy EUR 87,136; Sell GBP 80,000	Morgan Stanley	15/10/2020	(1)	–		
Buy EUR 196,877; Sell NZD 350,000 <sup>2</sup>	Morgan Stanley	15/10/2020	–	–		
Buy EUR 174,175; Sell NZD 310,000	Bank of America	15/10/2020	(1)	–		
Buy EUR 97,094; Sell NZD 175,000	UBS	15/10/2020	(2)	–		
Buy EUR 8,495; Sell USD 10,000 <sup>2</sup>	Morgan Stanley	15/10/2020	–	–		
Buy EUR 22,479; Sell USD 26,664 <sup>2</sup>	UBS	16/12/2020	–	–		
Buy EUR 100,000; Sell USD 118,178	Standard Chartered	16/12/2020	(1)	–		
Buy EUR 100,000; Sell USD 118,658	Morgan Stanley	16/12/2020	(1)	–		
Buy EUR 227,521; Sell USD 269,894	Citibank	16/12/2020	(2)	–		
Buy GBP 5,083; Sell USD 6,580 <sup>2</sup>	UBS	16/12/2020	–	–		
Buy GBP 224,917; Sell USD 291,150 <sup>2</sup>	BNP Paribas	16/12/2020	–	–		
Buy JPY 13,000,000; Sell USD 124,201	Morgan Stanley	16/12/2020	(1)	–		
Buy NZD 80,000; Sell USD 53,238 <sup>2</sup>	Westpac Banking	16/12/2020	–	–		
Buy NZD 190,000; Sell USD 126,739	Toronto-Dominion Bank	16/12/2020	(1)	–		
Buy USD 291,975; Sell EUR 250,000	Citibank	16/12/2020	(2)	–		
<b>Total unrealised loss (30 September 2019: (0.07%))</b>			<b>(16)</b>	<b>(0.01)</b>		
<b>Class A (US\$ Hedged) Shares</b>						
Buy USD 19,165; Sell EUR 16,367 <sup>2</sup>	J.P. Morgan	15/10/2020	–	–		
<b>Total unrealised loss (30 September 2019: 0.00%)<sup>4</sup></b>			<b>–</b>	<b>–</b>		
<b>Total unrealised loss on forward currency contracts (30 September 2019: (0.07%))</b>			<b>(16)</b>	<b>(0.01)</b>		
Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Futures contracts</b>						
<b>Germany (30 September 2019: 0.03%)</b>						
8	EUR	800,000	Euro-Bobl	08/12/2020	1	–
7	EUR	700,000	Euro-BTP	08/12/2020	12	0.01
5	EUR	500,000	Euro-Buxl 30 Year Bond	08/12/2020	11	0.01
17	EUR	1,700,000	Euro-OAT	08/12/2020	12	0.02
25	EUR	2,500,000	Euro-Schatz <sup>2</sup>	08/12/2020	–	–
2	EUR	200,000	Short-Term Euro-BTP <sup>2</sup>	08/12/2020	–	–
<b>Total Germany</b>					<b>36</b>	<b>0.04</b>

# BLACKROCK EURO CORE BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2020

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Futures contracts (continued)</b>						
<b>United States (30 September 2019: 0.01%)</b>						
3	USD	300,000	US 10 Year Ultra Bond	21/12/2020	2	–
(1)	USD	(100,000)	US Ultra Bond <sup>2</sup>	21/12/2020	–	–
<b>Total United States</b>					<b>2</b>	<b>–</b>
<b>Total unrealised gain on futures contracts (30 September 2019: 0.04%)</b>					<b>38</b>	<b>0.04</b>
<b>Canada (30 September 2019: (0.02)%)</b>						
					–	–
<b>Germany (30 September 2019: (0.03)%)</b>						
(15)	EUR	(1,500,000)	Euro-Bund	08/12/2020	(6)	(0.01)
<b>Total Germany</b>					<b>(6)</b>	<b>(0.01)</b>
<b>Japan (30 September 2019: 0.00%)<sup>4</sup></b>						
					–	–
<b>United Kingdom (30 September 2019: 0.00%)<sup>4</sup></b>						
					–	–
<b>United States (30 September 2019: (0.01)%)</b>						
(6)	USD	(600,000)	US 10 Year Note	21/12/2020	(3)	–
<b>Total United States</b>					<b>(3)</b>	<b>–</b>
<b>Total unrealised loss on futures contracts (30 September 2019: (0.06)%)</b>					<b>(9)</b>	<b>(0.01)</b>
					<b>Fair Value EUR '000</b>	<b>% of Net Asset Value</b>
Total financial assets at fair value through profit or loss					95,181	95.51
Total financial liabilities at fair value through profit or loss					(64)	(0.06)
Cash and margin cash					458	0.46
Cash equivalents						
Holding	Currency	Undertaking for collective investment schemes (30 September 2019: 2.93%)				
		BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0)				
38,207	EUR	Shares <sup>6</sup>			3,791	3.81
Total cash equivalents					<b>3,791</b>	<b>3.81</b>
Other assets and liabilities					277	0.28
<b>Net asset value attributable to redeemable shareholders</b>					<b>99,643</b>	<b>100.00</b>
<b>Analysis of total assets</b>						<b>% of Total Assets</b>
Transferable securities admitted to official stock exchange listing						90.84
Transferable securities dealt in on another regulated market						3.71
OTC financial derivative instruments						0.15
Financial derivative instruments dealt in on a regulated market						0.13
Other assets						5.17
<b>Total assets</b>						<b>100.00</b>

# BLACKROCK EURO CORE BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2020

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

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

<sup>3</sup>Security is perpetual without predetermined maturity date. The date shown, if applicable, is the next call date.

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

<sup>5</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>6</sup>A related party to the Fund.

<b>Underlying exposure</b>	<b>On gains EUR '000</b>	<b>On losses EUR '000</b>
Centrally cleared inflation rate swaps	1,317	1,282
Centrally cleared interest rate swaps	1,020	1,019
Centrally cleared credit default swaps	1,011	–
OTC options	281	–
Forward currency contracts	11,515	5,258
Futures contracts	9,584	2,285

# BLACKROCK EURO GOVERNMENT BOND FUND

## SCHEDULE OF INVESTMENTS

As at 30 September 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS</b>				
<b>Government debt securities (30 September 2019: 93.74%)</b>				
<b>Australia (30 September 2019: 0.00%)</b>				
959,000	AUD	Australia Government Bond, 1.75%, 21/06/2051	589	0.20
		<b>Total Australia</b>	<b>589</b>	<b>0.20</b>
<b>Austria (30 September 2019: 2.49%)</b>				
390,000	EUR	Austria Government Bond, 3.65%, 20/04/2022	416	0.14
500,000	EUR	Austria Government Bond, 0.00%, 20/09/2022	507	0.18
215,000	EUR	Austria Government Bond, 0.00%, 15/07/2023	219	0.08
1,742,000	EUR	Austria Government Bond, 0.00%, 15/07/2024	1,786	0.62
755,000	EUR	Austria Government Bond, 1.65%, 21/10/2024	827	0.29
270,000	EUR	Austria Government Bond, 1.20%, 20/10/2025	295	0.10
425,000	EUR	Austria Government Bond, 0.75%, 20/10/2026	460	0.16
150,000	EUR	Austria Government Bond, 0.50%, 20/04/2027	160	0.06
1,121,000	EUR	Austria Government Bond, 0.75%, 20/02/2028	1,226	0.43
385,000	EUR	Austria Government Bond, 0.50%, 20/02/2029	416	0.14
390,000	EUR	Austria Government Bond, 0.00%, 20/02/2030	403	0.14
784,000	EUR	Austria Government Bond, 4.15%, 15/03/2037	1,339	0.46
176,000	EUR	Austria Government Bond, 3.15%, 20/06/2044	306	0.11
399,000	EUR	Austria Government Bond, 1.50%, 20/02/2047	543	0.19
495,000	EUR	Austria Government Bond, 0.75%, 20/03/2051	580	0.20
111,000	EUR	Austria Government Bond, 3.80%, 26/01/2062	268	0.09
215,000	EUR	Austria Government Bond, 2.10%, 20/09/2117	467	0.16
75,000	EUR	Austria Government Bond, 0.85%, 30/06/2120	93	0.03
		<b>Total Austria</b>	<b>10,311</b>	<b>3.58</b>
<b>Belgium (30 September 2019: 5.73%)</b>				
939,000	EUR	Belgium Government Bond, 2.25%, 22/06/2023	1,014	0.35
425,000	EUR	Belgium Government Bond, 0.20%, 22/10/2023	436	0.15
786,247	EUR	Belgium Government Bond, 2.60%, 22/06/2024	883	0.31
1,275,000	EUR	Belgium Government Bond, 0.50%, 22/10/2024	1,335	0.46
1,345,000	EUR	Belgium Government Bond, 0.80%, 22/06/2025	1,436	0.50
1,400,000	EUR	Belgium Government Bond, 0.80%, 22/06/2028	1,537	0.53
520,000	EUR	Belgium Government Bond, 0.90%, 22/06/2029	578	0.20
1,307,716	EUR	Belgium Government Bond, 0.10%, 22/06/2030	1,359	0.47
1,040,673	EUR	Belgium Government Bond, 1.00%, 22/06/2031	1,180	0.41
80,000	EUR	Belgium Government Bond, 4.00%, 28/03/2032	119	0.04
594,000	EUR	Belgium Government Bond, 3.00%, 22/06/2034	850	0.30
136,000	EUR	Belgium Government Bond, 1.45%, 22/06/2037	168	0.06
506,000	EUR	Belgium Government Bond, 1.90%, 22/06/2038	667	0.23
470,000	EUR	Belgium Government Bond, 0.40%, 22/06/2040	489	0.17
700,000	EUR	Belgium Government Bond, 4.25%, 28/03/2041	1,268	0.44
410,000	EUR	Belgium Government Bond, 3.75%, 22/06/2045	747	0.26
619,784	EUR	Belgium Government Bond, 1.60%, 22/06/2047	818	0.29
627,421	EUR	Belgium Government Bond, 1.70%, 22/06/2050	858	0.30
90,000	EUR	Belgium Government Bond, 2.25%, 22/06/2057	145	0.05
55,000	EUR	Belgium Government Bond, 2.15%, 22/06/2066	92	0.03
		<b>Total Belgium</b>	<b>15,979</b>	<b>5.55</b>
<b>Cyprus (30 September 2019: 0.13%)</b>				
1,475,000	EUR	Cyprus Government Bond, 0.63%, 03/12/2024	1,508	0.52
685,000	EUR	Cyprus Government Bond, 0.63%, 21/01/2030	690	0.24
		<b>Total Cyprus</b>	<b>2,198</b>	<b>0.76</b>

# BLACKROCK EURO GOVERNMENT BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Government debt securities (continued)</b>				
<b>Finland (30 September 2019: 5.74%)</b>				
1,172,000	EUR	Finland Government Bond, 0.00%, 15/09/2024	1,203	0.42
420,000	EUR	Finland Government Bond, 4.00%, 04/07/2025	515	0.18
4,000	EUR	Finland Government Bond, 0.50%, 15/04/2026	4	–
270,000	EUR	Finland Government Bond, 0.50%, 15/09/2027	289	0.10
445,000	EUR	Finland Government Bond, 0.50%, 15/09/2029	481	0.16
545,000	EUR	Finland Government Bond, 0.75%, 15/04/2031	608	0.21
220,000	EUR	Finland Government Bond, 0.25%, 15/09/2040	231	0.08
215,000	EUR	Finland Government Bond, 2.63%, 04/07/2042	340	0.12
124,000	EUR	Finland Government Bond, 1.38%, 15/04/2047	168	0.06
		<b>Total Finland</b>	<b>3,839</b>	<b>1.33</b>
<b>France (30 September 2019: 19.83%)</b>				
600,000	EUR	Bpifrance Financement SA, 0.13%, 25/11/2023	610	0.21
465,000	EUR	France Government Bond OAT, 0.25%, 25/11/2020	466	0.16
750,000	EUR	France Government Bond OAT, 3.75%, 25/04/2021	768	0.27
1,834,036	EUR	France Government Bond OAT, 0.00%, 25/05/2021	1,841	0.64
2,247,136	EUR	France Government Bond OAT, 3.00%, 25/04/2022	2,377	0.83
2,169,000	EUR	France Government Bond OAT, 0.00%, 25/05/2022	2,193	0.76
918,855	EUR	France Government Bond OAT, 2.25%, 25/10/2022	974	0.34
1,870,000	EUR	France Government Bond OAT, 0.00%, 25/03/2023	1,901	0.66
2,500,000	EUR	France Government Bond OAT, 1.75%, 25/05/2023	2,661	0.92
405,000	EUR	France Government Bond OAT, 0.00%, 25/03/2024	414	0.14
1,120,000	EUR	France Government Bond OAT, 2.25%, 25/05/2024	1,239	0.43
597,000	EUR	France Government Bond OAT, 1.75%, 25/11/2024	657	0.23
3,777,486	EUR	France Government Bond OAT, 0.00%, 25/03/2025	3,882	1.35
4,880,000	EUR	France Government Bond OAT, 0.50%, 25/05/2025	5,135	1.78
650,000	EUR	France Government Bond OAT, 1.00%, 25/11/2025	704	0.24
1,400,000	EUR	France Government Bond OAT, 0.00%, 25/02/2026	1,442	0.50
534,038	EUR	France Government Bond OAT, 3.50%, 25/04/2026	657	0.23
1,340,000	EUR	France Government Bond OAT, 0.50%, 25/05/2026	1,421	0.49
425,000	EUR	France Government Bond OAT, 0.25%, 25/11/2026	445	0.15
1,325,000	EUR	France Government Bond OAT, 1.00%, 25/05/2027	1,459	0.51
550,000	EUR	France Government Bond OAT, 0.75%, 25/11/2028	602	0.21
1,755,000	EUR	France Government Bond OAT, 0.00%, 25/11/2029	1,807	0.63
1,260,000	EUR	France Government Bond OAT, 2.50%, 25/05/2030	1,606	0.56
880,000	EUR	France Government Bond OAT, 1.50%, 25/05/2031	1,045	0.36
152,000	EUR	France Government Bond OAT, 5.75%, 25/10/2032	263	0.10
996,000	EUR	France Government Bond OAT, 1.25%, 25/05/2034	1,178	0.41
1,374,221	EUR	France Government Bond OAT, 4.75%, 25/04/2035	2,348	0.82
1,165,000	EUR	France Government Bond OAT, 0.10%, 01/03/2036	1,334	0.46
50,000	EUR	France Government Bond OAT, 1.25%, 25/05/2036	60	0.02
400,000	EUR	France Government Bond OAT, 4.00%, 25/10/2038	684	0.24
1,811,400	EUR	France Government Bond OAT, 1.75%, 25/06/2039	2,368	0.82
2,140,000	EUR	France Government Bond OAT, 0.50%, 25/05/2040	2,276	0.79
975,000	EUR	France Government Bond OAT, 4.50%, 25/04/2041	1,834	0.64
934,536	EUR	France Government Bond OAT, 3.25%, 25/05/2045	1,597	0.55
1,083,738	EUR	France Government Bond OAT, 2.00%, 25/05/2048	1,560	0.54
579,320	EUR	France Government Bond OAT, 1.50%, 25/05/2050	761	0.26
1,425,000	EUR	France Government Bond OAT, 0.75%, 25/05/2052	1,559	0.54
377,462	EUR	France Government Bond OAT, 4.00%, 25/04/2055	809	0.28
517,000	EUR	France Government Bond OAT, 4.00%, 25/04/2060	1,173	0.41
567,000	EUR	France Government Bond OAT, 1.75%, 25/05/2066	855	0.30
600,000	EUR	UNEDIC ASSEO, 0.63%, 17/02/2025	626	0.22



# BLACKROCK EURO GOVERNMENT BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 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>				
<b>Total France</b>			<b>57,591</b>	<b>20.00</b>
<b>Germany (30 September 2019: 9.75%)</b>				
4,000,000	EUR	Bundesobligation, 0.00%, 18/10/2024	4,121	1.43
5,100,000	EUR	Bundesobligation, 0.00%, 11/04/2025	5,271	1.83
1,656,000	EUR	Bundesrepublik Deutschland, 0.50%, 15/02/2025 <sup>1</sup>	1,748	0.61
1,506,000	EUR	Bundesrepublik Deutschland, 0.00%, 15/08/2026 <sup>1</sup>	1,571	0.54
534,000	EUR	Bundesrepublik Deutschland, 0.25%, 15/02/2027	567	0.20
1,665,000	EUR	Bundesrepublik Deutschland, 0.50%, 15/08/2027	1,804	0.63
143,659	EUR	Bundesrepublik Deutschland, 4.75%, 04/07/2028	206	0.07
250,000	EUR	Bundesrepublik Deutschland, 0.00%, 15/08/2029	263	0.09
273,000	EUR	Bundesrepublik Deutschland, 6.25%, 04/01/2030	451	0.16
1,635,000	EUR	Bundesrepublik Deutschland, 0.00%, 15/02/2030 <sup>1</sup>	1,723	0.60
1,220,000	EUR	Bundesrepublik Deutschland, 0.00%, 15/08/2030	1,285	0.45
1,440,429	EUR	Bundesrepublik Deutschland, 5.50%, 04/01/2031	2,362	0.82
701,000	EUR	Bundesrepublik Deutschland, 4.75%, 04/07/2034	1,217	0.42
306,237	EUR	Bundesrepublik Deutschland, 4.00%, 04/01/2037	530	0.18
2,335,918	EUR	Bundesrepublik Deutschland, 4.25%, 04/07/2039	4,398	1.53
1,161,000	EUR	Bundesrepublik Deutschland, 4.75%, 04/07/2040	2,357	0.82
260,000	EUR	Bundesrepublik Deutschland, 3.25%, 04/07/2042	464	0.16
523,764	EUR	Bundesrepublik Deutschland, 2.50%, 15/08/2046	892	0.31
240,000	EUR	Bundesrepublik Deutschland, 1.25%, 15/08/2048	333	0.12
1,105,000	EUR	Bundesrepublik Deutschland, 0.00%, 15/08/2050 <sup>1</sup>	1,139	0.39
2,540,000	EUR	Bundesschatzanweisungen, 0.00%, 11/03/2022	2,565	0.89
8,525,000	EUR	Bundesschatzanweisungen, 0.00%, 10/06/2022	8,625	3.00
739,000	EUR	State of Hesse, 0.00%, 25/04/2025	754	0.26
<b>Total Germany</b>			<b>44,646</b>	<b>15.51</b>
<b>Greece (30 September 2019: 0.36%)</b>				
1,700,000	EUR	Greece Government Bond, 1.50%, 18/06/2030	1,776	0.62
<b>Total Greece</b>			<b>1,776</b>	<b>0.62</b>
<b>Hungary (30 September 2019: 0.00%)</b>				
687,000	EUR	Hungary Government Bond, 1.75%, 05/06/2035	724	0.25
<b>Total Hungary</b>			<b>724</b>	<b>0.25</b>
<b>Iceland (30 September 2019: 0.19%)</b>				
1,274,000	EUR	Iceland Government Bond, 0.10%, 20/06/2024	1,279	0.44
250,000	EUR	Iceland Government Bond, 0.63%, 03/06/2026	257	0.09
<b>Total Iceland</b>			<b>1,536</b>	<b>0.53</b>
<b>Ireland (30 September 2019: 1.49%)</b>				
380,000	EUR	Ireland Government Bond, 0.00%, 18/10/2022	385	0.13
870,000	EUR	Ireland Government Bond, 5.40%, 13/03/2025	1,103	0.38
830,000	EUR	Ireland Government Bond, 0.20%, 15/05/2027	863	0.30
880,000	EUR	Ireland Government Bond, 1.10%, 15/05/2029	985	0.34
388,340	EUR	Ireland Government Bond, 2.40%, 15/05/2030	487	0.17
95,000	EUR	Ireland Government Bond, 0.20%, 18/10/2030	99	0.04
55,000	EUR	Ireland Government Bond, 1.30%, 15/05/2033	64	0.02
170,000	EUR	Ireland Government Bond, 0.40%, 15/05/2035	178	0.06
314,600	EUR	Ireland Government Bond, 1.70%, 15/05/2037	395	0.14
285,000	EUR	Ireland Government Bond, 2.00%, 18/02/2045	398	0.14
220,000	EUR	Ireland Government Bond, 1.50%, 15/05/2050	285	0.10

# BLACKROCK EURO GOVERNMENT BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Government debt securities (continued)</b>				
<b>Ireland (continued)</b>				
<b>Total Ireland</b>			<b>5,242</b>	<b>1.82</b>
<b>Israel (30 September 2019: 0.00%)</b>				
250,000	EUR	Israel Government Bond, 1.50%, 16/01/2029	275	0.10
<b>Total Israel</b>			<b>275</b>	<b>0.10</b>
<b>Italy (30 September 2019: 22.05%)</b>				
142,000	EUR	Italy Buoni Poliennali Del Tesoro, 1.25%, 27/10/2020	142	0.05
1,187,000	EUR	Italy Buoni Poliennali Del Tesoro, 2.10%, 15/09/2021	1,380	0.48
2,292,000	EUR	Italy Buoni Poliennali Del Tesoro, 5.00%, 01/03/2022	2,463	0.86
390,000	EUR	Italy Buoni Poliennali Del Tesoro, 1.20%, 01/04/2022	398	0.14
1,080,000	EUR	Italy Buoni Poliennali Del Tesoro, 1.35%, 15/04/2022	1,106	0.38
1,175,000	EUR	Italy Buoni Poliennali Del Tesoro, 1.45%, 15/09/2022	1,213	0.42
1,893,000	EUR	Italy Buoni Poliennali Del Tesoro, 0.95%, 01/03/2023	1,942	0.67
331,000	EUR	Italy Buoni Poliennali Del Tesoro, 0.45%, 22/05/2023	333	0.11
375,000	EUR	Italy Buoni Poliennali Del Tesoro, 0.60%, 15/06/2023 <sup>1</sup>	382	0.13
1,175,000	EUR	Italy Buoni Poliennali Del Tesoro, 0.65%, 15/10/2023 <sup>1</sup>	1,200	0.42
378,000	EUR	Italy Buoni Poliennali Del Tesoro, 0.25%, 20/11/2023	379	0.13
2,311,000	EUR	Italy Buoni Poliennali Del Tesoro, 3.75%, 01/09/2024	2,638	0.92
945,000	EUR	Italy Buoni Poliennali Del Tesoro, 1.45%, 15/11/2024	996	0.35
1,180,000	EUR	Italy Buoni Poliennali Del Tesoro, 0.35%, 01/02/2025	1,190	0.41
3,600,000	EUR	Italy Buoni Poliennali Del Tesoro, 1.45%, 15/05/2025	3,802	1.32
1,135,000	EUR	Italy Buoni Poliennali Del Tesoro, 1.50%, 01/06/2025	1,202	0.42
3,525,000	EUR	Italy Buoni Poliennali Del Tesoro, 1.85%, 01/07/2025	3,789	1.32
375,000	EUR	Italy Buoni Poliennali Del Tesoro, 2.00%, 01/12/2025	408	0.14
900,000	EUR	Italy Buoni Poliennali Del Tesoro, 1.60%, 01/06/2026	962	0.33
320,000	EUR	Italy Buoni Poliennali Del Tesoro, 2.10%, 15/07/2026	351	0.12
2,608,000	EUR	Italy Buoni Poliennali Del Tesoro, 1.30%, 15/05/2028	2,929	1.02
615,000	EUR	Italy Buoni Poliennali Del Tesoro, 3.00%, 01/08/2029 <sup>1</sup>	735	0.26
366,000	EUR	Italy Buoni Poliennali Del Tesoro, 3.50%, 01/03/2030	456	0.16
600,000	EUR	Italy Buoni Poliennali Del Tesoro, 1.35%, 01/04/2030	631	0.22
1,692,000	EUR	Italy Buoni Poliennali Del Tesoro, 0.95%, 01/08/2030	1,712	0.59
3,138,000	EUR	Italy Buoni Poliennali Del Tesoro, 1.65%, 01/03/2032 <sup>1</sup>	3,374	1.17
120,000	EUR	Italy Buoni Poliennali Del Tesoro, 5.75%, 01/02/2033	185	0.06
265,000	EUR	Italy Buoni Poliennali Del Tesoro, 2.45%, 01/09/2033	308	0.11
755,000	EUR	Italy Buoni Poliennali Del Tesoro, 3.35%, 01/03/2035	970	0.34
405,000	EUR	Italy Buoni Poliennali Del Tesoro, 1.45%, 01/03/2036	418	0.15
2,345,000	EUR	Italy Buoni Poliennali Del Tesoro, 2.25%, 01/09/2036	2,681	0.93
204,000	EUR	Italy Buoni Poliennali Del Tesoro, 2.95%, 01/09/2038	255	0.09
1,915,000	EUR	Italy Buoni Poliennali Del Tesoro, 3.10%, 01/03/2040	2,437	0.85
700,000	EUR	Italy Buoni Poliennali Del Tesoro, 5.00%, 01/09/2040	1,121	0.39
1,100,000	EUR	Italy Buoni Poliennali Del Tesoro, 1.80%, 01/03/2041	1,153	0.40
985,000	EUR	Italy Buoni Poliennali Del Tesoro, 4.75%, 01/09/2044	1,592	0.55
485,000	EUR	Italy Buoni Poliennali Del Tesoro, 3.25%, 01/09/2046	646	0.22
410,000	EUR	Italy Buoni Poliennali Del Tesoro, 2.70%, 01/03/2047	499	0.17
517,000	EUR	Italy Buoni Poliennali Del Tesoro, 3.45%, 01/03/2048	715	0.25
649,000	EUR	Italy Buoni Poliennali Del Tesoro, 3.85%, 01/09/2049 <sup>1</sup>	961	0.33
780,000	EUR	Italy Buoni Poliennali Del Tesoro, 2.45%, 01/09/2050	907	0.32
275,000	EUR	Italy Buoni Poliennali Del Tesoro, 2.80%, 01/03/2067	342	0.12
<b>Total Italy</b>			<b>51,303</b>	<b>17.82</b>
<b>Japan (30 September 2019: 0.77%)</b>				
380,200,000	JPY	Japan Government CPI Linked Bond, 0.10%, 10/03/2028	3,099	1.08

# BLACKROCK EURO GOVERNMENT BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 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>				
		<b>Total Japan</b>	<b>3,099</b>	<b>1.08</b>
<b>Jersey (30 September 2019: 0.00%)</b>				
627,000	EUR	Spain Government Bond, 1.40%, 30/07/2028	694	0.24
		<b>Total Jersey</b>	<b>694</b>	<b>0.24</b>
<b>Latvia (30 September 2019: 0.00%)</b>				
467,000	EUR	Latvia Government Bond, 1.13%, 30/05/2028 <sup>1</sup>	516	0.18
		<b>Total Latvia</b>	<b>516</b>	<b>0.18</b>
<b>Lithuania (30 September 2019: 0.00%)</b>				
570,000	EUR	Lithuania Government Bond, 0.75%, 06/05/2030	615	0.21
350,000	EUR	Lithuania Government Bond, 0.50%, 28/07/2050	340	0.12
		<b>Total Lithuania</b>	<b>955</b>	<b>0.33</b>
<b>Luxembourg (30 September 2019: 0.40%)</b>				
785,000	EUR	State of the Grand-Duchy of Luxembourg, 0.00%, 14/09/2032	807	0.28
		<b>Total Luxembourg</b>	<b>807</b>	<b>0.28</b>
		<b>Mexico (30 September 2019: 0.24%)</b>	-	-
<b>Netherlands (30 September 2019: 3.74%)</b>				
1,410,000	EUR	Netherlands Government Bond, 0.00%, 15/01/2022	1,422	0.49
943,000	EUR	Netherlands Government Bond, 0.00%, 15/01/2024	964	0.34
936,000	EUR	Netherlands Government Bond, 2.00%, 15/07/2024	1,032	0.36
945,000	EUR	Netherlands Government Bond, 0.25%, 15/07/2025	987	0.34
435,598	EUR	Netherlands Government Bond, 0.50%, 15/07/2026	464	0.16
762,314	EUR	Netherlands Government Bond, 0.00%, 15/01/2027	790	0.27
395,000	EUR	Netherlands Government Bond, 0.75%, 15/07/2027	431	0.15
391,000	EUR	Netherlands Government Bond, 0.75%, 15/07/2028	431	0.15
1,150,000	EUR	Netherlands Government Bond, 0.25%, 15/07/2029	1,225	0.43
610,000	EUR	Netherlands Government Bond, 0.00%, 15/07/2030	635	0.22
505,000	EUR	Netherlands Government Bond, 2.50%, 15/01/2033	685	0.24
190,000	EUR	Netherlands Government Bond, 4.00%, 15/01/2037	323	0.11
1,320,000	EUR	Netherlands Government Bond, 0.50%, 15/01/2040	1,489	0.52
658,000	EUR	Netherlands Government Bond, 2.75%, 15/01/2047	1,157	0.40
		<b>Total Netherlands</b>	<b>12,035</b>	<b>4.18</b>
<b>New Zealand (30 September 2019: 0.34%)</b>				
955,000	NZD	New Zealand Government Bond, 1.75%, 15/05/2041	596	0.21
758,000	NZD	New Zealand Government Inflation Linked Bond, 2.50%, 20/09/2040	698	0.24
		<b>Total New Zealand</b>	<b>1,294</b>	<b>0.45</b>
<b>Poland (30 September 2019: 0.00%)</b>				
2,025,000	EUR	Poland Government Bond, 0.00%, 07/07/2023	2,037	0.71
		<b>Total Poland</b>	<b>2,037</b>	<b>0.71</b>
<b>Portugal (30 September 2019: 1.56%)</b>				
640,000	EUR	Portugal Obrigacoes do Tesouro OT, 3.85%, 15/04/2021	656	0.23
640,000	EUR	Portugal Obrigacoes do Tesouro OT, 5.65%, 15/02/2024	771	0.27
939,331	EUR	Portugal Obrigacoes do Tesouro OT, 2.88%, 15/10/2025	1,087	0.38

# BLACKROCK EURO GOVERNMENT BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Government debt securities (continued)</b>				
<b>Portugal (continued)</b>				
255,324	EUR	Portugal Obrigacoes do Tesouro OT, 2.88%, 21/07/2026	301	0.10
570,000	EUR	Portugal Obrigacoes do Tesouro OT, 0.70%, 15/10/2027	599	0.21
8,732	EUR	Portugal Obrigacoes do Tesouro OT, 2.13%, 17/10/2028	10	–
720,000	EUR	Portugal Obrigacoes do Tesouro OT, 1.95%, 15/06/2029	834	0.29
185,000	EUR	Portugal Obrigacoes do Tesouro OT, 3.88%, 15/02/2030	248	0.09
474,000	EUR	Portugal Obrigacoes do Tesouro OT, 0.48%, 18/10/2030	484	0.17
605,000	EUR	Portugal Obrigacoes do Tesouro OT, 2.25%, 18/04/2034	744	0.26
1,395,000	EUR	Portugal Obrigacoes do Tesouro OT, 0.90%, 12/10/2035	1,453	0.50
115,000	EUR	Portugal Obrigacoes do Tesouro OT, 4.10%, 15/04/2037	177	0.06
151,997	EUR	Portugal Obrigacoes do Tesouro OT, 4.10%, 15/02/2045	255	0.09
		<b>Total Portugal</b>	<b>7,619</b>	<b>2.65</b>
		<b>Romania (30 September 2019: 0.46%)</b>	–	–
		<b>Slovakia (30 September 2019: 1.18%)</b>		
1,011,486	EUR	Slovakia Government Bond, 0.75%, 09/04/2030	1,115	0.39
330,000	EUR	Slovakia Government Bond, 1.00%, 14/05/2032	375	0.13
40,000	EUR	Slovakia Government Bond, 1.88%, 09/03/2037	52	0.02
		<b>Total Slovakia</b>	<b>1,542</b>	<b>0.54</b>
		<b>Slovenia (30 September 2019: 0.00%)</b>		
1,201,000	EUR	Slovenia Government Bond, 0.28%, 14/01/2030	1,234	0.43
		<b>Total Slovenia</b>	<b>1,234</b>	<b>0.43</b>
		<b>South Africa (30 September 2019: 0.17%)</b>	–	–
		<b>Spain (30 September 2019: 16.40%)</b>		
475,000	EUR	Spain Government Bond, 0.05%, 31/01/2021	476	0.17
210,000	EUR	Spain Government Bond, 5.50%, 30/04/2021	217	0.08
2,045,000	EUR	Spain Government Bond, 0.75%, 30/07/2021	2,066	0.72
461,000	EUR	Spain Government Bond, 5.85%, 31/01/2022	500	0.17
5,000	EUR	Spain Government Bond, 0.40%, 30/04/2022	5	–
1,335,000	EUR	Spain Government Bond, 0.45%, 31/10/2022	1,361	0.47
395,000	EUR	Spain Government Bond, 5.40%, 31/01/2023	449	0.16
710,000	EUR	Spain Government Bond, 0.00%, 30/04/2023	718	0.25
460,000	EUR	Spain Government Bond, 0.35%, 30/07/2023	470	0.16
1,522,000	EUR	Spain Government Bond, 4.40%, 31/10/2023	1,750	0.61
1,154,000	EUR	Spain Government Bond, 3.80%, 30/04/2024	1,328	0.46
2,012,000	EUR	Spain Government Bond, 0.25%, 30/07/2024	2,060	0.72
616,000	EUR	Spain Government Bond, 2.75%, 31/10/2024	694	0.24
980,000	EUR	Spain Government Bond, 0.00%, 31/01/2025	993	0.34
2,121,000	EUR	Spain Government Bond, 1.60%, 30/04/2025	2,306	0.80
1,070,000	EUR	Spain Government Bond, 4.65%, 30/07/2025	1,326	0.46
694,000	EUR	Spain Government Bond, 1.95%, 30/04/2026	778	0.27
255,000	EUR	Spain Government Bond, 5.90%, 30/07/2026	346	0.12
420,000	EUR	Spain Government Bond, 1.30%, 31/10/2026	458	0.16
434,000	EUR	Spain Government Bond, 1.50%, 30/04/2027	480	0.17
300,000	EUR	Spain Government Bond, 0.80%, 30/07/2027	317	0.11
1,975,000	EUR	Spain Government Bond, 1.45%, 31/10/2027	2,183	0.76
1,053,000	EUR	Spain Government Bond, 1.40%, 30/04/2028	1,165	0.40
805,000	EUR	Spain Government Bond, 1.45%, 30/04/2029	898	0.31
382,000	EUR	Spain Government Bond, 0.50%, 30/04/2030	393	0.14
1,250,000	EUR	Spain Government Bond, 1.95%, 30/07/2030	1,463	0.51

# BLACKROCK EURO GOVERNMENT BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 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>				
1,913,000	EUR	Spain Government Bond, 1.25%, 31/10/2030	2,104	0.73
2,190,000	EUR	Spain Government Bond, 2.35%, 30/07/2033	2,714	0.94
515,000	EUR	Spain Government Bond, 1.85%, 30/07/2035	609	0.21
1,187,000	EUR	Spain Government Bond, 4.20%, 31/01/2037	1,854	0.64
550,000	EUR	Spain Government Bond, 4.90%, 30/07/2040	972	0.34
993,000	EUR	Spain Government Bond, 1.20%, 31/10/2040	1,064	0.37
1,000	EUR	Spain Government Bond, 4.70%, 30/07/2041	2	–
625,000	EUR	Spain Government Bond, 5.15%, 31/10/2044	1,201	0.42
45,000	EUR	Spain Government Bond, 2.90%, 31/10/2046	65	0.02
215,000	EUR	Spain Government Bond, 2.70%, 31/10/2048	304	0.11
1,056,000	EUR	Spain Government Bond, 1.00%, 31/10/2050	1,040	0.36
689,000	EUR	Spain Government Bond, 3.45%, 30/07/2066	1,198	0.42
		<b>Total Spain</b>	<b>38,327</b>	<b>13.32</b>
<b>Sweden (30 September 2019: 0.00%)</b>				
18,040,000	SEK	Sweden Government Bond, 0.13%, 09/09/2030	1,754	0.61
		<b>Total Sweden</b>	<b>1,754</b>	<b>0.61</b>
<b>United Arab Emirates (30 September 2019: 0.00%)</b>				
2,550,000	USD	Abu Dhabi Government Bond, 0.75%, 02/09/2023	2,173	0.75
		<b>Total United Arab Emirates</b>	<b>2,173</b>	<b>0.75</b>
<b>United Kingdom (30 September 2019: 0.00%)</b>				
1,000,000	GBP	UK Treasury, 0.63%, 22/10/2050	1,060	0.37
		<b>Total United Kingdom</b>	<b>1,060</b>	<b>0.37</b>
<b>United States (30 September 2019: 0.72%)</b>				
1,816,000	EUR	Bundesrepublik Deutschland, 0.25%, 15/08/2028	1,947	0.68
450,000	USD	US Treasury Inflation Indexed, 1.00%, 15/02/2049	551	0.19
155,400	USD	US Treasury Inflation Indexed, 0.25%, 15/02/2050	157	0.06
		<b>Total United States</b>	<b>2,655</b>	<b>0.93</b>
<b>Total investments in government debt securities</b>			<b>273,810</b>	<b>95.12</b>
<b>Corporate debt securities (30 September 2019: 3.28%)</b>				
<b>Canada (30 September 2019: 0.22%)</b>				
592,000	EUR	CPPIB Capital, Inc., 0.88%, 06/02/2029	640	0.22
		<b>Total Canada</b>	<b>640</b>	<b>0.22</b>
<b>Denmark (30 September 2019: 1.46%)</b>				
95,562	DKK	Nordea Kredit Realkreditaktieselskab, 1.00%, 01/10/2050	13	–
7,854,172	DKK	Nykredit Realkredit A/S, 0.50%, 01/10/2050	1,028	0.36
2,905,908	DKK	Nykredit Realkredit A/S, 1.00%, 01/10/2050	393	0.14
1,654,756	DKK	Realkredit Danmark A/S, 0.50%, 01/10/2050	216	0.07
2,709,761	DKK	Realkredit Danmark A/S, 1.00%, 01/10/2050	366	0.13
		<b>Total Denmark</b>	<b>2,016</b>	<b>0.70</b>
<b>France (30 September 2019: 0.69%)</b>				
700,000	EUR	Caisse Centrale du Credit Immobilier de France SA, 0.13%, 01/03/2021	701	0.25
600,000	EUR	Caisse Centrale du Credit Immobilier de France SA, 0.00%, 17/01/2024	607	0.21

# BLACKROCK EURO GOVERNMENT BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 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>		
		<b>Total France</b>	<b>1,308</b>	<b>0.46</b>
		<b>Germany (30 September 2019: 0.68%)</b>	-	-
		<b>New Zealand (30 September 2019: 0.16%)</b>		
225,000	EUR	ASB Finance Ltd., 0.63%, 18/10/2024	233	0.08
		<b>Total New Zealand</b>	<b>233</b>	<b>0.08</b>
		<b>Spain (30 September 2019: 0.07%)</b>	-	-
<b>Total investments in corporate debt securities</b>			<b>4,197</b>	<b>1.46</b>
<b>Supranational securities (30 September 2019: 1.49%)</b>				
		<b>Supranational (30 September 2019: 1.49%)</b>	-	-
<b>Total investments in supranational securities</b>			-	-
<b>Total investments in bonds</b>			<b>278,007</b>	<b>96.58</b>

Notional Amount	Currency	Clearing Broker	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Centrally cleared credit default swaps</b>						
2,969,571	EUR	Goldman Sachs	Sell Protection on iTraxx Europe Main Series 34 Version 1 Receive EUR Fixed 1.00%	20/12/2025	64	0.02
<b>Total unrealised gain on centrally cleared credit default swaps (30 September 2019: 0.00%)</b>					<b>64</b>	<b>0.02</b>

Notional Amount	Currency	Clearing Broker	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Centrally cleared inflation rate swaps</b>						
295,000	GBP	Goldman Sachs	Pay floating UKRPI 1 month Receive fixed 3.71%	15/08/2029	18	0.01
165,000	GBP	Goldman Sachs	Pay floating UKRPI 1 month Receive fixed 3.73%	15/08/2029	10	0.01
470,000	GBP	Goldman Sachs	Pay floating UKRPI 1 month Receive fixed 3.77%	15/09/2029	33	0.01
80,000	GBP	Goldman Sachs	Pay floating UKRPI 1 month Receive fixed 3.49%	15/11/2029	2	-
200,000	GBP	Goldman Sachs	Pay floating UKRPI 1 month Receive fixed 3.51%	15/12/2029	4	-
200,000	GBP	Goldman Sachs	Pay floating UKRPI 1 month Receive fixed 3.50%	15/12/2029	4	-

# BLACKROCK EURO GOVERNMENT BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2020

Notional Amount	Currency	Clearing Broker	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Centrally cleared inflation rate swaps (continued)</b>						
1,950,000	GBP	Goldman Sachs	Pay floating UKRPI 1 month Receive fixed 3.60%	15/09/2030	34	0.01
<b>Total unrealised gain on centrally cleared inflation rate swaps (30 September 2019: 0.00%)</b>					<b>105</b>	<b>0.04</b>
180,000	GBP	Goldman Sachs	Pay floating UKRPI 1 month Receive fixed 3.34%	15/03/2030	(1)	–
252,500	GBP	Goldman Sachs	Pay floating UKRPI 1 month Receive fixed 3.29%	15/03/2030	(4)	–
252,500	GBP	Goldman Sachs	Pay floating UKRPI 1 month Receive fixed 3.27%	15/03/2030	(4)	–
200,000	GBP	Goldman Sachs	Pay floating UKRPI 1 month Receive fixed 3.20%	15/03/2030	(5)	–
480,000	GBP	Goldman Sachs	Pay floating UKRPI 1 month Receive fixed 3.29%	15/03/2030	(6)	–
480,000	GBP	Goldman Sachs	Pay floating UKRPI 1 month Receive fixed 3.29%	15/03/2030	(7)	(0.01)
1,300,000	GBP	Goldman Sachs	Pay floating UKRPI 1 month Receive fixed 3.32%	15/05/2030	(19)	(0.01)
<b>Total unrealised loss on centrally cleared inflation rate swaps (30 September 2019: (0.04)%)</b>					<b>(46)</b>	<b>(0.02)</b>
Notional Amount	Currency	Clearing Broker	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Centrally cleared interest rate swaps</b>						
1,080,000	EUR	Goldman Sachs	Pay floating EURIBOR 6 month Receive fixed (0.14)%	17/06/2030	11	0.01
1,070,000	EUR	Goldman Sachs	Pay floating EURIBOR 6 month Receive fixed (0.14)%	17/06/2030	11	–
<b>Total unrealised gain on centrally cleared interest rate swaps (30 September 2019: 0.00%)</b>					<b>22</b>	<b>0.01</b>
350,000	EUR	Goldman Sachs	Pay fixed 0.05% Receive floating EURIBOR 6 month	17/06/2050	(8)	–
360,000	EUR	Goldman Sachs	Pay fixed 0.06% Receive floating EURIBOR 6 month	17/06/2050	(8)	(0.01)
<b>Total unrealised loss on centrally cleared interest rate swaps (30 September 2019: (0.23)%)</b>					<b>(16)</b>	<b>(0.01)</b>
Quantity	Currency	Counterparty	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Swaptions written</b>						
<b>Total unrealised loss on swaptions written (30 September 2019: 0.00%)</b>					<b>–</b>	<b>–</b>
<b>OTC options purchased</b>						
837,300	EUR	Citibank	Foreign Exchange EUR/GBP, Call, 0.90	29/10/2020	12	–
<b>Total unrealised gain on OTC options purchased (30 September 2019: 0.02%)</b>					<b>12</b>	<b>–</b>

# BLACKROCK EURO GOVERNMENT BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2020

Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Forward currency contracts<sup>2</sup></b>				
Buy AUD 400,000; Sell EUR 243,424	Morgan Stanley	15/10/2020	1	–
Buy AUD 220,000; Sell EUR 133,498	J.P. Morgan	15/10/2020	1	–
Buy EUR 141,185; Sell AUD 230,000	BNP Paribas	15/10/2020	1	–
Buy EUR 551,094; Sell GBP 490,000	Standard Chartered	15/10/2020	11	0.01
Buy EUR 528,688; Sell GBP 470,000	HSBC	15/10/2020	11	0.01
Buy EUR 538,458; Sell GBP 480,000	UBS	15/10/2020	9	–
Buy EUR 1,420,298; Sell JPY 172,780,000	J.P. Morgan	15/10/2020	24	0.01
Buy EUR 1,735,089; Sell JPY 212,970,000	Standard Chartered	15/10/2020	14	0.01
Buy EUR 1,203,894; Sell NZD 2,100,000	Morgan Stanley	15/10/2020	20	0.01
Buy EUR 619,802; Sell NZD 1,070,000	J.P. Morgan	15/10/2020	17	0.01
Buy EUR 260,191; Sell NZD 460,000	Bank of America	15/10/2020	1	–
Buy EUR 1,746,300; Sell SEK 18,090,000	Morgan Stanley	15/10/2020	23	0.01
Buy EUR 1,012,280; Sell USD 1,150,000	Bank of America	15/10/2020	32	0.01
Buy EUR 17,684; Sell USD 20,000	J.P. Morgan	15/10/2020	1	–
Buy EUR 720,000; Sell USD 839,234	J.P. Morgan	16/12/2020	6	–
Buy GBP 270,000; Sell EUR 291,212	BNP Paribas	16/12/2020	6	–
Buy JPY 36,000,000; Sell USD 339,961	BNP Paribas	16/12/2020	1	–
Buy NZD 2,150,000; Sell EUR 1,207,250	State Street	15/10/2020	4	–
Buy NZD 850,000; Sell EUR 476,719	Morgan Stanley	15/10/2020	2	–
Buy USD 260,000; Sell EUR 217,389	UBS	15/10/2020	4	–
Buy USD 1,546,865; Sell EUR 1,300,000	BNP Paribas	16/12/2020	17	–
Buy USD 870,108; Sell GBP 670,000	Morgan Stanley	16/12/2020	3	–
Buy USD 345,109; Sell JPY 36,000,000	J.P. Morgan	16/12/2020	3	–
Buy USD 343,613; Sell JPY 36,000,000	Citibank	16/12/2020	2	–
Buy USD 343,712; Sell NZD 510,000	Westpac Banking	16/12/2020	6	–
Buy USD 168,249; Sell NZD 250,000	NatWest Markets	16/12/2020	3	–
<b>Total unrealised gain (30 September 2019: 0.02%)</b>			<b>223</b>	<b>0.08</b>
<b>Total unrealised gain on forward currency contracts (30 September 2019: 0.02%)</b>			<b>223</b>	<b>0.08</b>
<b>Forward currency contracts<sup>2</sup></b>				
Buy EUR 767,417; Sell AUD 1,270,000	Bank of America	15/10/2020	(9)	–
Buy EUR 1,967,725; Sell DKK 14,660,000	Morgan Stanley	15/10/2020	(2)	–
Buy EUR 22,043; Sell GBP 20,000 <sup>3</sup>	BNP Paribas	15/10/2020	–	–
Buy EUR 22,008; Sell GBP 20,000 <sup>3</sup>	Morgan Stanley	15/10/2020	–	–
Buy EUR 932,419; Sell NZD 1,660,000	Morgan Stanley	15/10/2020	(3)	–
Buy EUR 1,953,990; Sell USD 2,340,000	UBS	15/10/2020	(40)	(0.02)
Buy EUR 64,740; Sell USD 76,791	UBS	16/12/2020	(1)	–
Buy EUR 290,000; Sell USD 342,715	Standard Chartered	16/12/2020	(2)	–
Buy EUR 290,000; Sell USD 344,107	Morgan Stanley	16/12/2020	(3)	–
Buy EUR 655,260; Sell USD 777,296	Citibank	16/12/2020	(6)	–
Buy GBP 470,000; Sell EUR 527,652	NatWest Markets	15/10/2020	(10)	(0.01)
Buy GBP 14,807; Sell USD 19,167 <sup>3</sup>	UBS	16/12/2020	–	–
Buy GBP 655,193; Sell USD 848,133 <sup>3</sup>	BNP Paribas	16/12/2020	–	–
Buy JPY 36,000,000; Sell USD 343,940	Morgan Stanley	16/12/2020	(2)	–
Buy NZD 260,000; Sell USD 173,024	Westpac Banking	16/12/2020	(1)	–
Buy NZD 500,000; Sell USD 333,465	Toronto-Dominion Bank	16/12/2020	(3)	–
Buy USD 840,887; Sell EUR 720,000	Citibank	16/12/2020	(4)	–
<b>Total unrealised loss (30 September 2019: (0.04)%)</b>			<b>(86)</b>	<b>(0.03)</b>
<b>Total unrealised loss on forward currency contracts (30 September 2019: (0.04)%)</b>			<b>(86)</b>	<b>(0.03)</b>



# BLACKROCK EURO GOVERNMENT BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2020

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Futures contracts</b>						
<b>Germany (30 September 2019: 0.10%)</b>						
27	EUR	2,700,000	Euro-BTP	08/12/2020	44	0.02
10	EUR	1,000,000	Euro-OAT	08/12/2020	3	–
23	EUR	2,300,000	Euro-Schatz	08/12/2020	1	–
35	EUR	3,500,000	Short-Term Euro-BTP	08/12/2020	10	–
<b>Total Germany</b>					<b>58</b>	<b>0.02</b>
<b>United States (30 September 2019: 0.01%)</b>						
(2)	USD	(200,000)	US Ultra Bond <sup>3</sup>	21/12/2020	–	–
<b>Total United States</b>					<b>–</b>	<b>–</b>
<b>Total unrealised gain on futures contracts (30 September 2019: 0.11%)</b>					<b>58</b>	<b>0.02</b>
<b>Canada (30 September 2019: (0.02)%)</b>						
					–	–
<b>Germany (30 September 2019: (0.02)%)</b>						
(13)	EUR	(1,300,000)	Euro-Bobl <sup>3</sup>	08/12/2020	–	–
(17)	EUR	(1,700,000)	Euro-Bund	08/12/2020	(7)	–
3	EUR	300,000	Euro-Buxl 30 Year Bond	08/12/2020	(2)	–
<b>Total Germany</b>					<b>(9)</b>	<b>–</b>
<b>Japan (30 September 2019: 0.00%)<sup>4</sup></b>						
					–	–
<b>United States (30 September 2019: (0.01)%)</b>						
					–	–
<b>Total unrealised loss on futures contracts (30 September 2019: (0.05)%)</b>					<b>(9)</b>	<b>–</b>
					<b>Fair Value EUR '000</b>	<b>% of Net Asset Value</b>
Total financial assets at fair value through profit or loss					278,491	96.75
Total financial liabilities at fair value through profit or loss					(157)	(0.06)
Cash and margin cash					626	0.22
Cash equivalents						
Holding	Currency	Undertaking for collective investment schemes (30 September 2019: 0.51%)				
		BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0)				
77,988	EUR	Shares <sup>5</sup>			7,739	2.69
Total cash equivalents					7,739	2.69
Other assets and liabilities					1,153	0.40
<b>Net asset value attributable to redeemable shareholders</b>					<b>287,852</b>	<b>100.00</b>
						<b>% of Total Assets</b>
<b>Analysis of total assets</b>						
Transferable securities admitted to official stock exchange listing						93.53
Transferable securities dealt in on another regulated market						2.01
Financial derivative instruments dealt in on a regulated market						0.09
OTC financial derivative instruments						0.08
Other assets						4.29
<b>Total assets</b>						<b>100.00</b>

# BLACKROCK EURO GOVERNMENT BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2020

<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.

<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>
Centrally cleared inflation rate swaps	3,804	7,815
Centrally cleared interest rate swaps	2,172	726
Centrally cleared credit default swaps	3,034	–
OTC options	529	–
Forward currency contracts	18,333	11,193
Futures contracts	15,965	8,811

# BLACKROCK EUROPE EQUITY 1 FUND

## SCHEDULE OF INVESTMENTS

As at 30 September 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (30 September 2019: 99.18%)</b>				
<b>Austria (30 September 2019: 0.36%)</b>				
10,887	EUR	ANDRITZ AG	287	0.02
42,039	EUR	Erste Group Bank AG	751	0.07
23,179	EUR	OMV AG	542	0.05
21,237	EUR	Raiffeisen Bank International AG	278	0.02
9,180	EUR	Verbund AG <sup>1</sup>	429	0.04
17,841	EUR	voestalpine AG	401	0.04
		<b>Total Austria</b>	<b>2,688</b>	<b>0.24</b>
<b>Belgium (30 September 2019: 1.61%)</b>				
26,866	EUR	Ageas SA/NV	937	0.08
114,658	EUR	Anheuser-Busch InBev SA/NV <sup>1</sup>	5,300	0.48
7,849	EUR	Colruyt SA	435	0.04
4,912	EUR	Elia Group SA/NV <sup>1</sup>	418	0.04
6,540	EUR	Galapagos NV	793	0.07
12,140	EUR	Groupe Bruxelles Lambert SA	935	0.08
5,036	CHF	Groupe Bruxelles Lambert SA	388	0.03
37,595	EUR	KBC Group NV	1,609	0.15
21,253	EUR	Proximus SADP	331	0.03
2,388	EUR	Sofina SA <sup>1</sup>	556	0.05
11,399	EUR	Solvay SA	837	0.08
6,792	EUR	Telenet Group Holding NV	225	0.02
19,025	EUR	UCB SA	1,845	0.17
28,882	EUR	Umicore SA	1,027	0.09
		<b>Total Belgium</b>	<b>15,636</b>	<b>1.41</b>
<b>Denmark (30 September 2019: 2.78%)</b>				
24,928	DKK	Ambu A/S 'B' <sup>1</sup>	603	0.05
523	DKK	AP Moller - Maersk A/S 'A' <sup>1</sup>	656	0.06
999	DKK	AP Moller - Maersk A/S 'B'	1,353	0.12
15,166	DKK	Carlsberg A/S 'B'	1,744	0.16
15,798	DKK	Chr Hansen Holding A/S	1,498	0.14
17,877	DKK	Coloplast A/S 'B' <sup>1</sup>	2,410	0.22
100,277	DKK	Danske Bank A/S	1,160	0.10
15,461	DKK	Demant A/S	414	0.04
30,958	DKK	DSV PANALPINA A/S	4,315	0.39
9,792	DKK	Genmab A/S	3,025	0.27
19,267	DKK	GN Store Nord A/S	1,244	0.11
10,188	DKK	H Lundbeck A/S	287	0.03
258,662	DKK	Novo Nordisk A/S 'B'	15,267	1.38
32,132	DKK	Novozymes A/S 'B'	1,726	0.16
28,466	DKK	Orsted A/S	3,348	0.30
15,901	DKK	Pandora A/S	978	0.09
16,738	DKK	Tryg A/S	451	0.04
29,930	DKK	Vestas Wind Systems A/S	4,141	0.37
		<b>Total Denmark</b>	<b>44,620</b>	<b>4.03</b>
<b>Finland (30 September 2019: 1.83%)</b>				
22,191	EUR	Elisa OYJ	1,116	0.10
66,834	EUR	Fortum OYJ	1,155	0.10
51,146	EUR	Kone OYJ 'B'	3,839	0.35
63,662	EUR	Neste OYJ	2,863	0.26
850,786	EUR	Nokia OYJ	2,850	0.26
487,543	SEK	Nordea Bank Abp	3,173	0.29
16,690	EUR	Orion OYJ 'B'	645	0.06
70,880	EUR	Sampo OYJ 'A'	2,395	0.21
88,694	EUR	Stora Enso OYJ 'R'	1,186	0.11

# BLACKROCK EUROPE EQUITY 1 FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Finland (continued)</b>				
80,315	EUR	UPM-Kymmene OYJ	2,087	0.19
62,761	EUR	Wartsila OYJ Abp <sup>1</sup>	422	0.04
		<b>Total Finland</b>	<b>21,731</b>	<b>1.97</b>
<b>France (30 September 2019: 16.69%)</b>				
28,511	EUR	Accor SA	684	0.06
4,120	EUR	Aeroports de Paris <sup>1</sup>	352	0.03
71,192	EUR	Air Liquide SA <sup>1</sup>	9,646	0.87
28,003	EUR	Alstom SA	1,191	0.11
8,912	EUR	Amundi SA	536	0.05
10,550	EUR	Arkema SA	956	0.09
15,155	EUR	Atos SE	1,043	0.09
291,048	EUR	AXA SA	4,592	0.42
6,382	EUR	BioMerieux <sup>1</sup>	854	0.08
169,260	EUR	BNP Paribas SA	5,243	0.47
126,453	EUR	Bollore SA <sup>1</sup>	403	0.04
34,561	EUR	Bouygues SA	1,024	0.09
45,443	EUR	Bureau Veritas SA	875	0.08
24,209	EUR	Capgemini SE	2,657	0.24
88,929	EUR	Carrefour SA	1,215	0.11
77,865	EUR	Cie de Saint-Gobain	2,804	0.25
25,536	EUR	Cie Generale des Etablissements Michelin SCA	2,342	0.21
23,704	EUR	CNP Assurances	253	0.02
6,812	EUR	Covivio, REIT	409	0.04
172,821	EUR	Credit Agricole SA	1,291	0.12
92,921	EUR	Danone SA	5,131	0.46
363	EUR	Dassault Aviation SA	263	0.02
19,782	EUR	Dassault Systemes SE	3,160	0.29
36,257	EUR	Edenred	1,392	0.13
12,788	EUR	Eiffage SA	893	0.08
93,405	EUR	Electricite de France SA	843	0.08
274,843	EUR	Engie SA	3,139	0.28
42,795	EUR	EssilorLuxottica SA	4,971	0.45
6,618	EUR	Eurazeo SE	306	0.03
10,578	EUR	Faurecia SA	391	0.04
7,053	EUR	Gecina SA, REIT	795	0.07
67,085	EUR	Getlink SE	778	0.07
4,766	EUR	Hermes International	3,509	0.32
4,274	EUR	ICADE, REIT	205	0.02
2,189	EUR	Iliad SA	344	0.03
9,487	EUR	Ingenico Group SA	1,255	0.11
5,657	EUR	Ipsen SA	507	0.05
13,582	EUR	JCDecaux SA <sup>1</sup>	201	0.02
11,401	EUR	Kering SA	6,471	0.58
30,375	EUR	Klepierre SA, REIT	364	0.03
11,767	EUR	La Francaise des Jeux SAEM	370	0.03
40,169	EUR	Legrand SA	2,739	0.25
37,793	EUR	L'Oreal SA	10,491	0.95
41,798	EUR	LVMH Moet Hennessy Louis Vuitton SE	16,694	1.51
141,527	EUR	Natixis SA <sup>1</sup>	272	0.02
300,210	EUR	Orange SA	2,667	0.24
7,779	EUR	Orpea	755	0.07
31,952	EUR	Pernod Ricard SA	4,350	0.39
90,837	EUR	Peugeot SA <sup>1</sup>	1,408	0.13
32,562	EUR	Publicis Groupe SA	898	0.08
3,199	EUR	Remy Cointreau SA	498	0.05
30,297	EUR	Renault SA	672	0.06

# BLACKROCK EUROPE EQUITY 1 FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>France (continued)</b>				
48,220	EUR	Safran SA	4,072	0.37
169,809	EUR	Sanofi	14,490	1.31
4,237	EUR	Sartorius Stedim Biotech	1,248	0.11
83,197	EUR	Schneider Electric SE	8,823	0.80
23,180	EUR	SCOR SE	548	0.05
3,218	EUR	SEB SA	447	0.04
121,993	EUR	Societe Generale SA	1,381	0.12
13,313	EUR	Sodexo SA <sup>1</sup>	812	0.07
54,954	EUR	Suez SA	869	0.08
8,836	EUR	Teleperformance	2,329	0.21
16,448	EUR	Thales SA	1,055	0.10
371,950	EUR	TOTAL SE	10,861	0.98
13,905	EUR	Ubisoft Entertainment SA	1,072	0.10
34,263	EUR	Valeo SA	899	0.08
81,093	EUR	Veolia Environnement SA	1,494	0.13
77,538	EUR	Vinci SA	5,545	0.50
124,777	EUR	Vivendi SA	2,970	0.27
3,819	EUR	Wendel SE	296	0.03
20,506	EUR	Worldline SA <sup>1</sup>	1,438	0.13
		<b>Total France</b>	<b>175,751</b>	<b>15.89</b>
<b>Germany (30 September 2019: 13.37%)</b>				
28,650	EUR	adidas AG	7,910	0.71
62,775	EUR	Allianz SE	10,271	0.93
138,211	EUR	BASF SE	7,184	0.65
147,833	EUR	Bayer AG	7,881	0.71
49,823	EUR	Bayerische Motoren Werke AG	3,089	0.28
7,934	EUR	Bayerische Motoren Werke AG, Preference	371	0.03
15,136	EUR	Beiersdorf AG	1,468	0.13
23,767	EUR	Brenntag AG	1,291	0.12
5,784	EUR	Carl Zeiss Meditec AG	625	0.06
159,311	EUR	Commerzbank AG	668	0.06
16,334	EUR	Continental AG	1,511	0.14
26,161	EUR	Covestro AG	1,108	0.10
128,790	EUR	Daimler AG <sup>1</sup>	5,929	0.54
19,262	EUR	Delivery Hero SE	1,890	0.17
295,454	EUR	Deutsche Bank AG	2,124	0.19
28,591	EUR	Deutsche Boerse AG	4,283	0.39
34,965	EUR	Deutsche Lufthansa AG <sup>1</sup>	257	0.02
148,854	EUR	Deutsche Post AG	5,790	0.52
501,546	EUR	Deutsche Telekom AG	7,167	0.65
51,423	EUR	Deutsche Wohnen SE	2,195	0.20
337,841	EUR	E.ON SE <sup>1</sup>	3,185	0.29
32,698	EUR	Evonik Industries AG	723	0.06
6,949	EUR	Fraport AG Frankfurt Airport Services Worldwide <sup>1</sup>	235	0.02
32,068	EUR	Fresenius Medical Care AG & Co. KGaA	2,310	0.21
62,905	EUR	Fresenius SE & Co. KGaA	2,443	0.22
9,718	EUR	FUCHS PETROLUB SE, Preference	422	0.04
24,395	EUR	GEA Group AG	732	0.07
8,978	EUR	Hannover Rueck SE	1,187	0.11
22,787	EUR	HeidelbergCement AG	1,192	0.11
26,810	EUR	Henkel AG & Co. KGaA, Preference	2,395	0.22
15,042	EUR	Henkel AG & Co. KGaA	1,202	0.11
3,851	EUR	HOCHTIEF AG	256	0.02
188,236	EUR	Infineon Technologies AG	4,539	0.41
9,261	EUR	KION Group AG <sup>1</sup>	678	0.06
10,912	EUR	Knorr-Bremse AG	1,098	0.10

# BLACKROCK EUROPE EQUITY 1 FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Germany (continued)</b>				
12,095	EUR	LANXESS AG	592	0.05
10,100	EUR	LEG Immobilien AG	1,230	0.11
19,448	EUR	Merck KGaA	2,422	0.22
31,277	EUR	METRO AG <sup>1</sup>	266	0.02
7,712	EUR	MTU Aero Engines AG	1,095	0.10
21,045	EUR	Muenchener Rueckversicherungs-Gesellschaft AG	4,558	0.41
8,767	EUR	Nemetschek SE	548	0.05
23,705	EUR	Porsche Automobil Holding SE, Preference	1,207	0.11
12,739	EUR	Puma SE	979	0.09
96,654	EUR	RWE AG	3,091	0.28
157,133	EUR	SAP SE	20,861	1.89
5,352	EUR	Sartorius AG, Preference	1,875	0.17
16,731	EUR	Scout24 AG	1,246	0.11
115,116	EUR	Siemens AG	12,419	1.12
57,558	EUR	Siemens Energy AG	1,324	0.12
40,417	EUR	Siemens Healthineers AG	1,548	0.14
19,360	EUR	Symrise AG	2,284	0.21
19,562	EUR	TeamViewer AG <sup>1</sup>	824	0.07
158,913	EUR	Telefonica Deutschland Holding AG	348	0.03
57,554	EUR	thyssenkrupp AG <sup>1</sup>	248	0.02
30,288	EUR	Uniper SE	835	0.08
14,790	EUR	United Internet AG	483	0.04
27,926	EUR	Volkswagen AG, Preference	3,837	0.35
4,878	EUR	Volkswagen AG	728	0.07
77,520	EUR	Vonovia SE	4,541	0.41
22,670	EUR	Zalando SE	1,811	0.16
		<b>Total Germany</b>	<b>166,809</b>	<b>15.08</b>
<b>Ireland (30 September 2019: 0.93%)</b>				
118,164	EUR	CRH plc	3,648	0.33
15,268	GBP	DCC plc	1,011	0.09
23,067	EUR	Flutter Entertainment plc	3,130	0.28
157	GBP	Flutter Entertainment plc	21	–
23,905	EUR	Kerry Group plc 'A'	2,618	0.24
23,951	EUR	Kingspan Group plc	1,861	0.17
34,009	EUR	Smurfit Kappa Group plc	1,140	0.10
		<b>Total Ireland</b>	<b>13,429</b>	<b>1.21</b>
<b>Isle of Man (30 September 2019: 0.06%)</b>				
89,922	GBP	GVC Holdings plc	966	0.09
		<b>Total Isle of Man</b>	<b>966</b>	<b>0.09</b>
<b>Italy (30 September 2019: 3.07%)</b>				
165,351	EUR	Assicurazioni Generali SpA	1,988	0.18
74,557	EUR	Atlantia SpA	1,001	0.09
3,913	EUR	DiaSorin SpA	673	0.06
1,223,889	EUR	Enel SpA	9,079	0.82
382,805	EUR	Eni SpA	2,560	0.23
87,066	EUR	FincoBank Banca Finco SpA	1,024	0.09
33,040	EUR	Infrastrutture Wireless Italiane SpA	312	0.03
2,487,459	EUR	Intesa Sanpaolo SpA <sup>1</sup>	3,987	0.36
53,712	EUR	Leonardo SpA	269	0.02
98,754	EUR	Mediobanca Banca di Credito Finanziario SpA <sup>1</sup>	661	0.06
30,045	EUR	Moncler SpA	1,051	0.10
56,680	EUR	Nexi SpA <sup>1</sup>	970	0.09
67,699	EUR	Pirelli & C SpA	248	0.02

# BLACKROCK EUROPE EQUITY 1 FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Italy (continued)</b>				
83,074	EUR	Poste Italiane SpA <sup>1</sup>	629	0.06
38,218	EUR	Prysmian SpA	949	0.09
16,307	EUR	Recordati Industria Chimica e Farmaceutica SpA	713	0.06
301,627	EUR	Snam SpA	1,324	0.12
889,202	EUR	Telecom Italia SpA <sup>1</sup>	307	0.03
1,285,256	EUR	Telecom Italia SpA	440	0.04
221,001	EUR	Terna Rete Elettrica Nazionale SpA <sup>1</sup>	1,320	0.12
319,270	EUR	UniCredit SpA	2,249	0.20
		<b>Total Italy</b>	<b>31,754</b>	<b>2.87</b>
<b>Jersey (30 September 2019: 1.08%)</b>				
136,674	GBP	Experian plc	4,400	0.40
33,917	GBP	Ferguson plc	2,921	0.26
1,503,762	GBP	Glencore plc	2,668	0.24
180,598	GBP	WPP plc	1,211	0.11
		<b>Total Jersey</b>	<b>11,200</b>	<b>1.01</b>
<b>Luxembourg (30 September 2019: 0.45%)</b>				
107,867	EUR	ArcelorMittal SA <sup>1</sup>	1,228	0.11
152,945	EUR	Aroundtown SA	656	0.06
1,910	EUR	Eurofins Scientific SE <sup>1</sup>	1,290	0.12
64,657	EUR	SES SA FDR	392	0.03
77,653	EUR	Tenaris SA <sup>1</sup>	331	0.03
		<b>Total Luxembourg</b>	<b>3,897</b>	<b>0.35</b>
<b>Netherlands (30 September 2019: 7.80%)</b>				
59,985	EUR	ABN AMRO Group NV CVA	429	0.04
2,717	EUR	Adyen NV	4,272	0.39
276,450	EUR	Aegon NV	614	0.06
19,709	USD	AerCap Holdings NV	423	0.04
88,388	EUR	Airbus SE	5,486	0.50
30,035	EUR	Akzo Nobel NV	2,596	0.23
90,836	EUR	Altice Europe NV	372	0.03
6,705	EUR	Argenx SE <sup>1</sup>	1,509	0.14
64,052	EUR	ASML Holding NV	20,157	1.82
153,984	EUR	CNH Industrial NV	1,024	0.09
92,354	EUR	Davide Campari-Milano NV <sup>1</sup>	861	0.08
16,319	EUR	EXOR NV	758	0.07
18,968	EUR	Ferrari NV	2,971	0.27
161,253	EUR	Fiat Chrysler Automobiles NV	1,688	0.15
16,834	EUR	Heineken Holding NV	1,119	0.10
39,004	EUR	Heineken NV <sup>1</sup>	2,960	0.27
586,381	EUR	ING Groep NV	3,552	0.32
18,155	EUR	Just Eat Takeaway.com NV <sup>1</sup>	1,739	0.16
165,635	EUR	Koninklijke Ahold Delhaize NV	4,182	0.38
25,935	EUR	Koninklijke DSM NV	3,646	0.33
558,798	EUR	Koninklijke KPN NV	1,121	0.10
137,676	EUR	Koninklijke Philips NV	5,535	0.50
10,041	EUR	Koninklijke Vopak NV <sup>1</sup>	483	0.04
42,928	EUR	NN Group NV	1,376	0.12
73,342	EUR	Prosus NV	5,772	0.52
34,173	EUR	QIAGEN NV	1,514	0.14
18,526	EUR	Randstad NV	825	0.07
95,980	EUR	STMicroelectronics NV	2,520	0.23
219,805	EUR	Unilever NV	11,320	1.02

# BLACKROCK EUROPE EQUITY 1 FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Netherlands (continued)</b>				
41,083	EUR	Wolters Kluwer NV	2,992	0.27
		<b>Total Netherlands</b>	<b>93,816</b>	<b>8.48</b>
<b>Norway (30 September 2019: 1.04%)</b>				
35,993	NOK	Adevinta ASA 'B'	526	0.05
142,680	NOK	DNB ASA	1,681	0.15
150,719	NOK	Equinor ASA	1,824	0.17
28,432	NOK	Gjensidige Forsikring ASA	491	0.04
68,768	NOK	Mowi ASA	1,040	0.09
190,541	NOK	Norsk Hydro ASA	447	0.04
113,020	NOK	Orkla ASA	972	0.09
15,163	NOK	Schibsted ASA 'B'	515	0.05
108,072	NOK	Telenor ASA	1,541	0.14
27,343	NOK	Yara International ASA	896	0.08
		<b>Total Norway</b>	<b>9,933</b>	<b>0.90</b>
<b>Portugal (30 September 2019: 0.25%)</b>				
417,175	EUR	EDP - Energias de Portugal SA <sup>1</sup>	1,750	0.16
75,999	EUR	Galp Energia SGPS SA	601	0.05
40,545	EUR	Jeronimo Martins SGPS SA	556	0.05
		<b>Total Portugal</b>	<b>2,907</b>	<b>0.26</b>
<b>Spain (30 September 2019: 4.57%)</b>				
40,847	EUR	ACS Actividades de Construccion y Servicios SA	791	0.07
10,157	EUR	Aena SME SA	1,212	0.11
67,636	EUR	Amadeus IT Group SA	3,219	0.29
1,003,370	EUR	Banco Bilbao Vizcaya Argentaria SA	2,380	0.22
2,500,661	EUR	Banco Santander SA	4,000	0.36
112,371	EUR	Bankinter SA	413	0.04
540,045	EUR	CaixaBank SA	979	0.09
47,604	EUR	Cellnex Telecom SA	2,475	0.22
26,014	EUR	Enagas SA	512	0.05
50,506	EUR	Endesa SA	1,153	0.10
73,860	EUR	Ferrovial SA	1,533	0.14
43,979	EUR	Grifols SA	1,081	0.10
902,725	EUR	Iberdrola SA	9,488	0.86
164,146	EUR	Industria de Diseno Textil SA	3,907	0.35
159,107	EUR	Mapfre SA	213	0.02
46,946	EUR	Naturgy Energy Group SA <sup>1</sup>	804	0.07
56,923	EUR	Red Electrica Corp. SA	912	0.08
223,872	EUR	Repsol SA	1,281	0.12
37,908	EUR	Siemens Gamesa Renewable Energy SA	875	0.08
732,469	EUR	Telefonica SA	2,151	0.19
		<b>Total Spain</b>	<b>39,379</b>	<b>3.56</b>
<b>Supranational (30 September 2019: 0.00%)</b>				
20,823	EUR	Unibail-Rodamco-Westfield, REIT	656	0.06
		<b>Total Supranational</b>	<b>656</b>	<b>0.06</b>
<b>Sweden (30 September 2019: 3.76%)</b>				
47,339	SEK	Alfa Laval AB	897	0.08
150,824	SEK	Assa Abloy AB 'B'	3,019	0.27
101,048	SEK	Atlas Copco AB 'A'	4,129	0.37
58,719	SEK	Atlas Copco AB 'B'	2,099	0.19
42,264	SEK	Boliden AB	1,074	0.10



# BLACKROCK EUROPE EQUITY 1 FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Sweden (continued)</b>				
32,088	SEK	Electrolux AB 'B'	640	0.06
101,873	SEK	Epiroc AB 'A'	1,263	0.11
57,329	SEK	Epiroc AB 'B'	681	0.06
35,003	SEK	EQT AB <sup>1</sup>	581	0.05
91,263	SEK	Essity AB 'B'	2,633	0.24
19,565	SEK	Evolution Gaming Group AB	1,109	0.10
120,889	SEK	Hennes & Mauritz AB 'B'	1,783	0.16
42,349	SEK	Hexagon AB 'B'	2,735	0.25
60,752	SEK	Husqvarna AB 'B'	572	0.05
14,941	SEK	ICA Gruppen AB	648	0.06
22,902	SEK	Industrivarden AB 'C'	521	0.05
19,863	SEK	Investment AB Latour 'B'	399	0.04
68,540	SEK	Investor AB 'B'	3,834	0.35
36,965	SEK	Kinnevik AB 'B'	1,284	0.12
10,614	SEK	L E Lundbergforetagen AB 'B'	449	0.04
28,942	SEK	Lundin Energy AB	492	0.04
47,599	SEK	Nibe Industrier AB 'B'	1,048	0.10
169,882	SEK	Sandvik AB	2,847	0.26
45,214	SEK	Securitas AB 'B'	591	0.05
244,905	SEK	Skandinaviska Enskilda Banken AB 'A'	1,858	0.17
51,188	SEK	Skanska AB 'B'	926	0.08
57,870	SEK	SKF AB 'B'	1,024	0.09
93,024	SEK	Svenska Cellulosa AB SCA 'B' <sup>1</sup>	1,091	0.10
234,117	SEK	Svenska Handelsbanken AB 'A'	1,680	0.15
136,274	SEK	Swedbank AB 'A'	1,828	0.17
25,574	SEK	Swedish Match AB	1,786	0.16
76,484	SEK	Tele2 AB 'B'	924	0.08
439,212	SEK	Telefonaktiebolaget LM Ericsson 'B'	4,113	0.37
392,291	SEK	Telia Co. AB	1,377	0.13
223,732	SEK	Volvo AB 'B'	3,689	0.33
		<b>Total Sweden</b>	<b>55,624</b>	<b>5.03</b>
<b>Switzerland (30 September 2019: 14.93%)</b>				
277,320	CHF	ABB Ltd.	6,036	0.55
23,351	CHF	Adecco Group AG	1,055	0.10
73,990	CHF	Alcon, Inc.	3,592	0.32
6,976	CHF	Baloise Holding AG	877	0.08
4,077	CHF	Banque Cantonale Vaudoise <sup>1</sup>	354	0.03
472	CHF	Barry Callebaut AG <sup>1</sup>	897	0.08
16	CHF	Chocoladefabriken Lindt & Spruengli AG	1,218	0.11
157	CHF	Chocoladefabriken Lindt & Spruengli AG <sup>1</sup>	1,133	0.10
78,550	CHF	Cie Financiere Richemont SA <sup>1</sup>	4,499	0.41
28,393	CHF	Clariant AG <sup>1</sup>	479	0.04
27,879	GBP	Coca-Cola HBC AG	588	0.05
365,392	CHF	Credit Suisse Group AG <sup>1</sup>	3,135	0.28
1,278	CHF	EMS-Chemie Holding AG <sup>1</sup>	980	0.09
5,574	CHF	Geberit AG	2,824	0.26
1,389	CHF	Givaudan SA	5,118	0.46
32,886	CHF	Julius Baer Group Ltd. <sup>1</sup>	1,199	0.11
8,376	CHF	Kuehne + Nagel International AG <sup>1</sup>	1,394	0.13
78,781	CHF	LafargeHolcim Ltd.	3,071	0.28
24,312	CHF	Logitech International SA	1,618	0.15
11,206	CHF	Lonza Group AG	5,914	0.53
447,823	CHF	Nestle SA	45,449	4.11
333,356	CHF	Novartis AG	24,725	2.23
2,812	CHF	Partners Group Holding AG	2,212	0.20
105,720	CHF	Roche Holding AG <sup>1</sup>	30,925	2.80

# BLACKROCK EUROPE EQUITY 1 FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Switzerland (continued)</b>				
2,961	CHF	Schindler Holding AG <sup>1</sup>	689	0.06
5,981	CHF	Schindler Holding AG	1,396	0.13
911	CHF	SGS SA	2,088	0.19
21,335	CHF	Sika AG <sup>1</sup>	4,481	0.40
8,751	CHF	Sonova Holding AG	1,897	0.17
1,592	CHF	Straumann Holding AG	1,374	0.12
7,297	CHF	Swatch Group AG (The)	280	0.03
4,461	CHF	Swatch Group AG (The) <sup>1</sup>	890	0.08
4,802	CHF	Swiss Life Holding AG	1,553	0.14
11,672	CHF	Swiss Prime Site AG <sup>1</sup>	906	0.08
44,340	CHF	Swiss Re AG <sup>1</sup>	2,810	0.25
3,898	CHF	Swisscom AG	1,768	0.16
9,588	CHF	Temenos AG <sup>1</sup>	1,104	0.10
551,668	CHF	UBS Group AG <sup>1</sup>	5,274	0.48
6,847	CHF	Vifor Pharma AG	797	0.07
22,513	CHF	Zurich Insurance Group AG	6,701	0.61
		<b>Total Switzerland</b>	<b>183,300</b>	<b>16.57</b>
<b>United Kingdom (30 September 2019: 24.60%)</b>				
142,966	GBP	3i Group plc	1,571	0.14
30,106	GBP	Admiral Group plc	867	0.08
184,825	GBP	Anglo American plc	3,822	0.35
57,452	GBP	Antofagasta plc <sup>1</sup>	648	0.06
67,838	GBP	Ashtead Group plc	2,094	0.19
51,241	GBP	Associated British Foods plc	1,055	0.10
197,455	GBP	AstraZeneca plc	18,410	1.66
148,712	GBP	Auto Trader Group plc	923	0.08
8,993	GBP	AVEVA Group plc	474	0.04
590,134	GBP	Aviva plc	1,859	0.17
482,428	GBP	BAE Systems plc	2,564	0.23
2,607,080	GBP	Barclays plc	2,805	0.25
153,230	GBP	Barratt Developments plc	804	0.07
18,943	GBP	Berkeley Group Holdings plc	883	0.08
317,820	GBP	BHP Group plc	5,795	0.52
3,047,673	GBP	BP plc	7,567	0.68
345,180	GBP	British American Tobacco plc	10,570	0.96
139,983	GBP	British Land Co. plc (The), REIT <sup>1</sup>	521	0.05
1,338,349	GBP	BT Group plc	1,452	0.13
52,012	GBP	Bunzl plc	1,438	0.13
62,448	GBP	Burberry Group plc	1,070	0.10
30,886	USD	Coca-Cola European Partners plc	1,022	0.09
268,413	GBP	Compass Group plc	3,459	0.31
20,007	GBP	Croda International plc <sup>1</sup>	1,379	0.12
351,659	GBP	Diageo plc <sup>1</sup>	10,274	0.93
203,528	GBP	Direct Line Insurance Group plc	604	0.05
79,764	GBP	Evraz plc	303	0.03
754,860	GBP	GlaxoSmithKline plc	12,084	1.09
56,453	GBP	Halma plc	1,459	0.13
50,840	GBP	Hargreaves Lansdown plc	875	0.08
26,005	GBP	Hikma Pharmaceuticals plc	744	0.07
3,056,761	GBP	HSBC Holdings plc	10,160	0.92
142,414	GBP	Imperial Brands plc <sup>1</sup>	2,147	0.19
226,036	GBP	Informa plc	938	0.09
26,652	GBP	InterContinental Hotels Group plc	1,203	0.11
24,090	GBP	Intertek Group plc <sup>1</sup>	1,682	0.15
258,140	GBP	J Sainsbury plc <sup>1</sup>	543	0.05
61,395	GBP	JD Sports Fashion plc	548	0.05

# BLACKROCK EUROPE EQUITY 1 FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United Kingdom (continued)</b>				
30,627	GBP	Johnson Matthey plc	796	0.07
316,684	GBP	Kingfisher plc	1,036	0.09
109,033	GBP	Land Securities Group plc, REIT <sup>1</sup>	628	0.06
897,667	GBP	Legal & General Group plc	1,864	0.17
10,576,400	GBP	Lloyds Banking Group plc	3,073	0.28
47,366	GBP	London Stock Exchange Group plc	4,635	0.42
389,345	GBP	M&G plc	685	0.06
731,061	GBP	Melrose Industries plc	931	0.08
70,038	GBP	Mondi plc	1,266	0.11
527,918	GBP	National Grid plc	5,179	0.47
725,674	GBP	NatWest Group plc	848	0.08
20,500	GBP	Next plc	1,345	0.12
69,517	GBP	Ocado Group plc <sup>1</sup>	2,103	0.19
115,525	GBP	Pearson plc <sup>1</sup>	699	0.06
46,373	GBP	Persimmon plc	1,264	0.11
391,441	GBP	Prudential plc	4,786	0.43
106,802	GBP	Reckitt Benckiser Group plc	8,901	0.81
179,444	GBP	RELX plc <sup>1</sup>	3,415	0.31
111,498	EUR	RELX plc	2,122	0.19
278,205	GBP	Rentokil Initial plc	1,643	0.15
168,787	GBP	Rio Tinto plc <sup>1</sup>	8,663	0.78
290,572	GBP	Rolls-Royce Holdings plc <sup>1</sup>	416	0.04
619,357	GBP	Royal Dutch Shell plc 'A' <sup>1</sup>	6,582	0.60
560,392	GBP	Royal Dutch Shell plc 'B'	5,809	0.53
161,889	GBP	RSA Insurance Group plc	806	0.07
170,266	GBP	Sage Group plc (The)	1,353	0.12
18,312	GBP	Schroders plc	544	0.05
177,500	GBP	Segro plc, REIT	1,825	0.17
35,806	GBP	Severn Trent plc	963	0.09
131,608	GBP	Smith & Nephew plc	2,200	0.20
59,598	GBP	Smiths Group plc	903	0.08
10,704	GBP	Spirax-Sarco Engineering plc <sup>1</sup>	1,306	0.12
154,983	GBP	SSE plc	2,064	0.19
81,918	GBP	St James's Place plc	841	0.08
408,816	GBP	Standard Chartered plc	1,605	0.15
354,795	GBP	Standard Life Aberdeen plc <sup>1</sup>	884	0.08
504,671	GBP	Taylor Wimpey plc	603	0.05
1,473,706	GBP	Tesco plc	3,452	0.31
175,838	GBP	Unilever plc <sup>1</sup>	9,258	0.84
102,609	GBP	United Utilities Group plc	968	0.09
4,028,475	GBP	Vodafone Group plc	4,560	0.41
30,663	GBP	Whitbread plc	718	0.07
378,648	GBP	Wm Morrison Supermarkets plc <sup>1</sup>	710	0.06
		<b>Total United Kingdom</b>	<b>220,868</b>	<b>19.97</b>
<b>Total investments in equities</b>			<b>1,094,964</b>	<b>98.98</b>

# BLACKROCK EUROPE EQUITY 1 FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2020

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Futures contracts</b>						
Germany (30 September 2019: 0.01%)					–	–
Switzerland (30 September 2019: 0.00%) <sup>2</sup>					–	–
United Kingdom (30 September 2019: 0.00%) <sup>2</sup>					–	–
<b>Total unrealised gain on futures contracts (30 September 2019: 0.01%)</b>					<b>–</b>	<b>–</b>
<b>Germany (30 September 2019: 0.00%)</b>						
164	EUR	1,640	EURO STOXX 50 Index	18/12/2020	(162)	(0.01)
23	CHF	230	Swiss Market Index	18/12/2020	(58)	(0.01)
<b>Total Germany</b>					<b>(220)</b>	<b>(0.02)</b>
<b>United Kingdom (30 September 2019: 0.00%)</b>						
45	GBP	450	FTSE 100 Index	18/12/2020	(70)	(0.01)
<b>Total United Kingdom</b>					<b>(70)</b>	<b>(0.01)</b>
<b>Total unrealised loss on futures contracts (30 September 2019: 0.00%)</b>					<b>(290)</b>	<b>(0.03)</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					1,094,964	98.98
Total financial liabilities at fair value through profit or loss					(290)	(0.03)
Cash					6,288	0.57
<b>Cash equivalents</b>						
Holding	Currency	Undertaking for collective investment schemes (30 September 2019: 0.20%)				
45,876	EUR	BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares <sup>3</sup>			4,554	0.41
47,436	GBP	BlackRock ICS Sterling Liquidity Fund - Agency (Dis) Shares <sup>3</sup>			52	0.01
Total cash equivalents					4,606	0.42
Other assets and liabilities					659	0.06
<b>Net asset value attributable to redeemable shareholders</b>					<b>1,106,227</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						98.80
Other assets						1.20
<b>Total assets</b>						<b>100.00</b>

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

<sup>2</sup>Prior year percentage of net asset value rounds to 0.00%.

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

Underlying exposure	On gains EUR '000	On losses EUR '000
Futures contracts	–	7,222

# BLACKROCK GLOBAL ENHANCED INDEX FUND

## SCHEDULE OF INVESTMENTS

As at 30 September 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (30 September 2019: 97.76%)</b>				
<b>Australia (30 September 2019: 2.95%)</b>				
11,123	AUD	ALS Ltd.	63	0.04
33,023	AUD	Alumina Ltd.	28	0.02
19,002	AUD	Aristocrat Leisure Ltd.	348	0.21
945	AUD	ASX Ltd.	47	0.03
29,020	AUD	Bendigo & Adelaide Bank Ltd.	107	0.06
12,175	AUD	BHP Group Ltd. <sup>1</sup>	265	0.16
75,653	AUD	Brambles Ltd.	485	0.29
366	AUD	Cochlear Ltd.	44	0.03
592	AUD	Commonwealth Bank of Australia	23	0.01
1,943	AUD	CSL Ltd.	341	0.20
959	AUD	IDP Education Ltd.	11	0.01
10,770	AUD	IGO Ltd.	27	0.02
4,014	AUD	Iluka Resources Ltd.	22	0.01
22,476	AUD	Insurance Australia Group Ltd.	60	0.04
30,872	AUD	Mirvac Group, REIT	41	0.02
37,303	AUD	National Australia Bank Ltd.	405	0.24
3,230	AUD	Ramsay Health Care Ltd.	131	0.08
20,157	AUD	South32 Ltd.	25	0.01
44,155	AUD	Spark Infrastructure Group	55	0.03
5,462	AUD	Tabcorp Holdings Ltd.	11	0.01
26,905	AUD	Telstra Corp. Ltd.	46	0.03
4,109	AUD	Worley Ltd.	24	0.01
		<b>Total Australia</b>	<b>2,609</b>	<b>1.56</b>
<b>Austria (30 September 2019: 0.09%)</b>				
590	EUR	Vienna Insurance Group AG Wiener Versicherung Gruppe	11	0.01
		<b>Total Austria</b>	<b>11</b>	<b>0.01</b>
<b>Belgium (30 September 2019: 0.55%)</b>				
764	EUR	Anheuser-Busch InBev SA/NV	35	0.02
71	EUR	Cofinimmo SA, REIT	9	0.01
199	EUR	Galapagos NV	24	0.01
1,130	EUR	UCB SA	110	0.07
4,853	EUR	Umicore SA <sup>1</sup>	173	0.10
		<b>Total Belgium</b>	<b>351</b>	<b>0.21</b>
<b>Bermuda (30 September 2019: 0.05%)</b>				
4,000	HKD	Great Eagle Holdings Ltd.	8	–
6,600	USD	Hongkong Land Holdings Ltd.	21	0.01
4,758	USD	IHS Markit Ltd.	318	0.19
5,000	HKD	Kerry Properties Ltd.	11	0.01
		<b>Total Bermuda</b>	<b>358</b>	<b>0.21</b>
<b>Canada (30 September 2019: 4.75%)</b>				
6,510	CAD	Bank of Montreal	324	0.19
1,517	CAD	Bausch Health Cos., Inc.	20	0.01
4,935	CAD	CAE, Inc.	61	0.04
602	CAD	Canadian Apartment Properties REIT	18	0.01
158	CAD	Canadian National Railway Co.	14	0.01
1,940	CAD	CCL Industries, Inc. 'B'	64	0.04
2,063	CAD	CGI, Inc.	119	0.07
4,690	CAD	Enbridge, Inc.	117	0.07
53	CAD	Fairfax Financial Holdings Ltd.	13	0.01
3,420	CAD	Fortis, Inc.	119	0.07
1,341	CAD	Franco-Nevada Corp.	159	0.09

# BLACKROCK GLOBAL ENHANCED INDEX FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Canada (continued)</b>				
1,786	CAD	Great-West Lifeco, Inc.	30	0.02
9,588	CAD	Hydro One Ltd.	173	0.10
421	CAD	Intact Financial Corp.	38	0.02
2,571	CAD	Lundin Mining Corp.	12	0.01
2,048	CAD	Novagold Resources, Inc.	21	0.01
2,149	CAD	Onex Corp.	82	0.05
1,054	CAD	Osisko Gold Royalties Ltd.	11	0.01
7,262	CAD	Rogers Communications, Inc. 'B'	245	0.15
682	CAD	Royal Bank of Canada	41	0.02
399	CAD	Shopify, Inc. 'A'	347	0.21
688	CAD	SNC-Lavalin Group, Inc.	9	0.01
5,705	CAD	Suncor Energy, Inc.	59	0.03
1,025	CAD	Teck Resources Ltd. 'B'	12	0.01
3,878	CAD	Thomson Reuters Corp.	263	0.16
242	CAD	Toromont Industries Ltd.	12	0.01
25,618	CAD	Toronto-Dominion Bank (The)	1,008	0.60
3,000	CAD	Tourmaline Oil Corp.	31	0.02
7,032	CAD	Wheaton Precious Metals Corp.	293	0.17
		<b>Total Canada</b>	<b>3,715</b>	<b>2.22</b>
<b>Cayman Islands (30 September 2019: 0.24%)</b>				
156	USD	BeiGene Ltd. ADR	38	0.02
788	USD	Farfetch Ltd. 'A'	17	0.01
1	HKD	Wynn Macau Ltd. <sup>2</sup>	–	–
		<b>Total Cayman Islands</b>	<b>55</b>	<b>0.03</b>
<b>Denmark (30 September 2019: 0.30%)</b>				
345	DKK	Bavarian Nordic A/S	9	0.01
273	DKK	Genmab A/S	84	0.05
4,012	DKK	Novo Nordisk A/S 'B'	237	0.14
1,494	DKK	Orsted A/S	176	0.10
261	DKK	ROCKWOOL International A/S 'B'	86	0.05
1,449	DKK	Vestas Wind Systems A/S	200	0.12
		<b>Total Denmark</b>	<b>792</b>	<b>0.47</b>
<b>Finland (30 September 2019: 0.55%)</b>				
4	EUR	Caverion OYJ <sup>2</sup>	–	–
4,549	EUR	Neste OYJ	205	0.12
26,380	SEK	Nordea Bank Abp	172	0.10
593	EUR	Valmet OYJ	12	0.01
11,242	EUR	Wartsila OYJ Abp <sup>1</sup>	75	0.05
		<b>Total Finland</b>	<b>464</b>	<b>0.28</b>
<b>France (30 September 2019: 4.32%)</b>				
2,593	EUR	Air Liquide SA <sup>1</sup>	351	0.21
2,577	EUR	Alstom SA <sup>1</sup>	110	0.07
4,215	EUR	Bureau Veritas SA	81	0.05
664	EUR	Christian Dior SE	232	0.14
7,316	EUR	Cie de Saint-Gobain	263	0.16
12,018	EUR	Electricite de France SA	108	0.06
30,711	EUR	Engie SA	351	0.21
7,013	EUR	Eutelsat Communications SA	58	0.04
2,617	EUR	Faurecia SA	97	0.06
329	EUR	Gaztransport Et Technigaz SA	27	0.02
620	EUR	Gecina SA, REIT	70	0.04
261	EUR	Hermes International	192	0.11

# BLACKROCK GLOBAL ENHANCED INDEX FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>France (continued)</b>				
160	EUR	Kering SA	91	0.05
5,260	EUR	Legrand SA	359	0.21
5,308	EUR	L'Oreal SA	1,474	0.88
1,380	EUR	LVMH Moet Hennessy Louis Vuitton SE	551	0.33
29,721	EUR	Orange SA	264	0.16
6,983	EUR	Pernod Ricard SA <sup>1</sup>	951	0.57
2,427	EUR	Peugeot SA	38	0.02
4,574	EUR	Renault SA	102	0.06
14,168	EUR	Rexel SA	152	0.09
236	EUR	Rubis SCA	8	–
4,841	EUR	Sanofi	413	0.25
232	EUR	Societe BIC SA	10	0.01
14,446	EUR	Societe Generale SA	163	0.10
362	EUR	Teleperformance	95	0.06
3,909	EUR	Valeo SA	103	0.06
3,367	EUR	Vinci SA	241	0.14
		<b>Total France</b>	<b>6,955</b>	<b>4.16</b>
<b>Germany (30 September 2019: 2.52%)</b>				
2,516	EUR	alstria office REIT-AG	30	0.02
5,485	EUR	BASF SE	285	0.17
2,680	EUR	Bayerische Motoren Werke AG	166	0.10
6,863	EUR	Beiersdorf AG	666	0.40
2,466	EUR	Covestro AG	105	0.06
5,252	EUR	Daimler AG	242	0.14
1,584	EUR	Delivery Hero SE	155	0.09
4,430	EUR	Deutsche Boerse AG	664	0.40
536	EUR	Duerr AG	14	0.01
93,808	EUR	E.ON SE <sup>1</sup>	884	0.53
2,233	EUR	Hella GmbH & Co. KGaA	96	0.06
1,758	EUR	HelloFresh SE	84	0.05
839	EUR	Henkel AG & Co. KGaA	67	0.04
180	EUR	HOCHTIEF AG	12	0.01
2,056	EUR	HUGO BOSS AG	44	0.02
8,656	EUR	Infineon Technologies AG	209	0.12
3	EUR	Jenoptik AG <sup>2</sup>	–	–
1,252	EUR	Knorr-Bremse AG	126	0.07
128	EUR	LEG Immobilien AG	16	0.01
395	EUR	Puma SE	30	0.02
2,573	EUR	RWE AG <sup>1</sup>	82	0.05
2,239	EUR	SAP SE	297	0.18
5,818	EUR	Siemens AG	628	0.37
3,090	EUR	Siemens Energy AG	71	0.04
3,424	EUR	Siemens Healthineers AG	131	0.08
27,739	EUR	Telefonica Deutschland Holding AG	61	0.04
19,341	EUR	thyssenkrupp AG	83	0.05
87	EUR	Volkswagen AG	13	0.01
990	EUR	Wacker Chemie AG	82	0.05
		<b>Total Germany</b>	<b>5,343</b>	<b>3.19</b>
<b>Guernsey (30 September 2019: 0.02%)</b>				
285	USD	Amdocs Ltd.	14	0.01
		<b>Total Guernsey</b>	<b>14</b>	<b>0.01</b>
<b>Hong Kong (30 September 2019: 0.32%)</b>				
97,000	HKD	BOC Hong Kong Holdings Ltd.	218	0.13

# BLACKROCK GLOBAL ENHANCED INDEX FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Hong Kong (continued)</b>				
7,000	HKD	CLP Holdings Ltd.	55	0.03
8,700	HKD	Hang Seng Bank Ltd.	109	0.07
40,000	HKD	Henderson Land Development Co. Ltd.	126	0.07
23,200	HKD	Hong Kong & China Gas Co. Ltd.	28	0.02
1,404	HKD	I-CABLE Communications Ltd. <sup>2</sup>	–	–
33,000	HKD	Link REIT	229	0.14
2,000	HKD	Power Assets Holdings Ltd.	9	0.01
10,000	HKD	Swire Pacific Ltd. 'A'	41	0.02
16,000	HKD	Swire Properties Ltd.	36	0.02
3,500	HKD	Techtronic Industries Co. Ltd.	39	0.02
		<b>Total Hong Kong</b>	<b>890</b>	<b>0.53</b>
<b>Ireland (30 September 2019: 0.91%)</b>				
1,231	USD	Accenture plc 'A'	237	0.14
9,669	USD	Allegion plc	815	0.49
2,699	USD	Aon plc 'A'	475	0.28
4,677	EUR	CRH plc	144	0.09
1,951	EUR	Kingspan Group plc	152	0.09
11,813	USD	Medtronic plc	1,047	0.62
162	USD	Willis Towers Watson plc	29	0.02
		<b>Total Ireland</b>	<b>2,899</b>	<b>1.73</b>
<b>Israel (30 September 2019: 0.02%)</b>				
5	ILS	Bank Hapoalim BM <sup>2</sup>	–	–
165	USD	Check Point Software Technologies Ltd.	17	0.01
244	USD	CyberArk Software Ltd.	22	0.01
126	USD	Wix.com Ltd.	27	0.02
		<b>Total Israel</b>	<b>66</b>	<b>0.04</b>
<b>Italy (30 September 2019: 0.13%)</b>				
11,039	EUR	Assicurazioni Generali SpA	133	0.08
3,491	EUR	Azimut Holding SpA	54	0.03
420	EUR	Banca Generali SpA	11	0.01
1,625	EUR	Banca Mediolanum SpA	10	0.01
3,684	EUR	BPER Banca <sup>1</sup>	7	–
45,774	EUR	Enel SpA	340	0.20
359	EUR	Interpump Group SpA	11	0.01
4,313	EUR	Prysmian SpA <sup>1</sup>	107	0.06
22,329	EUR	Unipol Gruppo SpA	83	0.05
		<b>Total Italy</b>	<b>756</b>	<b>0.45</b>
<b>Japan (30 September 2019: 8.52%)</b>				
4	JPY	Activia Properties, Inc., REIT	13	0.01
1,400	JPY	AEON Financial Service Co. Ltd.	11	0.01
900	JPY	Alps Alpine Co. Ltd.	10	0.01
9,800	JPY	Amada Co. Ltd.	78	0.05
400	JPY	Anritsu Corp. <sup>1</sup>	8	–
2,300	JPY	Asahi Group Holdings Ltd.	68	0.04
10,200	JPY	Asahi Kasei Corp. <sup>1</sup>	75	0.04
13,000	JPY	Astellas Pharma, Inc.	165	0.10
800	JPY	Bridgestone Corp.	21	0.01
15,200	JPY	Canon, Inc. <sup>1</sup>	215	0.13
6,400	JPY	Chugai Pharmaceutical Co. Ltd. <sup>1</sup>	244	0.15
2,700	JPY	Citizen Watch Co. Ltd.	6	–
900	JPY	Dai Nippon Printing Co. Ltd.	15	0.01
7,700	JPY	Daiichi Sankyo Co. Ltd.	201	0.12



# BLACKROCK GLOBAL ENHANCED INDEX FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Japan (continued)</b>				
600	JPY	Daito Trust Construction Co. Ltd.	45	0.03
5,700	JPY	Daiwa House Industry Co. Ltd. <sup>1</sup>	124	0.07
4,700	JPY	Denso Corp.	175	0.10
300	JPY	DIC Corp.	6	–
13,400	JPY	East Japan Railway Co.	702	0.42
2,200	JPY	Eisai Co. Ltd.	170	0.10
194,300	JPY	ENEOS Holdings, Inc. <sup>1</sup>	589	0.35
1,800	JPY	FANUC Corp.	293	0.17
100	JPY	Fast Retailing Co. Ltd.	53	0.03
800	JPY	FP Corp.	29	0.02
4,400	JPY	FUJIFILM Holdings Corp. <sup>1</sup>	184	0.11
1,900	JPY	Gree, Inc. <sup>1</sup>	8	–
2,900	JPY	Gunma Bank Ltd. (The)	8	–
3,700	JPY	Honda Motor Co. Ltd.	74	0.04
1,700	JPY	ITOCHU Corp.	37	0.02
1,900	JPY	Japan Post Bank Co. Ltd.	13	0.01
31,700	JPY	Japan Post Holdings Co. Ltd. <sup>1</sup>	183	0.11
4,700	JPY	Japan Post Insurance Co. Ltd.	63	0.04
4,900	JPY	Japan Tobacco, Inc.	76	0.05
1,000	JPY	JTEKT Corp.	7	–
14,600	JPY	Kajima Corp. <sup>1</sup>	149	0.09
500	JPY	Kaneka Corp.	12	0.01
7,100	JPY	Kao Corp. <sup>1</sup>	453	0.27
27,100	JPY	KDDI Corp.	582	0.35
500	JPY	Kewpie Corp.	9	0.01
1,800	JPY	Keyence Corp. <sup>1</sup>	712	0.43
900	JPY	Kinden Corp.	13	0.01
7,200	JPY	Kirin Holdings Co. Ltd.	115	0.07
13,100	JPY	Konica Minolta, Inc.	31	0.02
4,500	JPY	Kyocera Corp. <sup>1</sup>	218	0.13
500	JPY	Kyowa Exeo Corp.	11	0.01
1,400	JPY	Kyushu Electric Power Co., Inc.	11	0.01
300	JPY	Lintec Corp.	6	–
500	JPY	Matsumotokiyoshi Holdings Co. Ltd.	16	0.01
16,900	JPY	Mitsubishi Chemical Holdings Corp.	83	0.05
5,900	JPY	MS&AD Insurance Group Holdings, Inc. <sup>1</sup>	135	0.08
3,000	JPY	Murata Manufacturing Co. Ltd.	164	0.10
400	JPY	Nexon Co. Ltd.	8	–
4,200	JPY	Nidec Corp.	333	0.20
500	JPY	Nifco, Inc.	12	0.01
600	JPY	Nintendo Co. Ltd.	289	0.17
2,400	JPY	Nippon Electric Glass Co. Ltd.	38	0.02
1,000	JPY	Nippon Kayaku Co. Ltd.	8	–
200	JPY	Nippon Shokubai Co. Ltd.	9	0.01
12,500	JPY	Nippon Telegraph & Telephone Corp.	217	0.13
700	JPY	Nippon Television Holdings, Inc.	6	–
800	JPY	Nishi-Nippon Railroad Co. Ltd. <sup>1</sup>	20	0.01
1,400	JPY	Nisshinbo Holdings, Inc.	8	–
4,600	JPY	Nitto Denko Corp. <sup>1</sup>	254	0.15
6,300	JPY	NTN Corp.	10	0.01
16,500	JPY	NTT DOCOMO, Inc. <sup>1</sup>	518	0.31
11,100	JPY	Oji Holdings Corp.	43	0.03
500	JPY	Omron Corp.	33	0.02
400	JPY	Oriental Land Co. Ltd.	48	0.03
300	JPY	PeptiDream, Inc.	12	0.01
9,000	JPY	Pola Orbis Holdings, Inc. <sup>1</sup>	144	0.09
4,900	JPY	Rakuten, Inc.	45	0.03

# BLACKROCK GLOBAL ENHANCED INDEX FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Japan (continued)</b>				
2,900	JPY	Recruit Holdings Co. Ltd.	97	0.06
1,200	JPY	Rohm Co. Ltd.	79	0.05
900	JPY	Sanwa Holdings Corp.	8	–
300	JPY	Sawai Pharmaceutical Co. Ltd.	13	0.01
800	JPY	Secom Co. Ltd.	62	0.04
1,500	JPY	Seiko Epson Corp.	15	0.01
8,340	JPY	Senshu Ikeda Holdings, Inc.	12	0.01
400	JPY	Seria Co. Ltd.	14	0.01
3,200	JPY	Seven & i Holdings Co. Ltd.	84	0.05
800	JPY	Shikoku Electric Power Co., Inc. <sup>1</sup>	5	–
3,000	JPY	Shionogi & Co. Ltd. <sup>1</sup>	136	0.08
12,900	JPY	SoftBank Corp. <sup>1</sup>	123	0.07
6,600	JPY	SoftBank Group Corp.	345	0.21
4,700	JPY	Sony Corp.	305	0.18
33,800	JPY	Sumitomo Chemical Co. Ltd.	95	0.06
7,400	JPY	Sumitomo Mitsui Financial Group, Inc. <sup>1</sup>	174	0.10
3,900	JPY	Sumitomo Mitsui Trust Holdings, Inc. <sup>1</sup>	88	0.05
600	JPY	Suntory Beverage & Food Ltd.	19	0.01
1,500	JPY	Systemex Corp. <sup>1</sup>	122	0.07
10,500	JPY	T&D Holdings, Inc.	88	0.05
1,300	JPY	Taisei Corp. <sup>1</sup>	37	0.02
15,200	JPY	Takeda Pharmaceutical Co. Ltd. <sup>1</sup>	460	0.27
7,100	JPY	Teijin Ltd.	93	0.06
500	JPY	Tokio Marine Holdings, Inc. <sup>1</sup>	19	0.01
1,200	JPY	Tokyo Gas Co. Ltd.	23	0.01
900	JPY	Topcon Corp.	7	–
2,400	JPY	Toray Industries, Inc.	9	0.01
400	JPY	TOTO Ltd.	16	0.01
1,100	JPY	Toyo Seikan Group Holdings Ltd.	9	0.01
1,000	JPY	Toyota Boshoku Corp.	12	0.01
10,000	JPY	Toyota Motor Corp.	560	0.33
2,800	JPY	Ube Industries Ltd. <sup>1</sup>	40	0.02
1,500	JPY	Ulvac, Inc.	46	0.03
5,800	JPY	Unicharm Corp.	221	0.13
2,600	JPY	West Japan Railway Co.	109	0.06
11,200	JPY	Yamada Denki Co. Ltd.	47	0.03
1,400	JPY	Yaskawa Electric Corp.	46	0.03
1,000	JPY	Zeon Corp.	9	0.01
		<b>Total Japan</b>	<b>12,391</b>	<b>7.40</b>
<b>Jersey (30 September 2019: 0.25%)</b>				
696	USD	Aptiv plc	54	0.03
399	USD	Clarivate plc	11	0.01
21,447	GBP	Experian plc	691	0.41
641	GBP	Ferguson plc	55	0.03
14,801	GBP	Glencore plc	26	0.02
		<b>Total Jersey</b>	<b>837</b>	<b>0.50</b>
<b>Liberia (30 September 2019: 0.01%)</b>				
			–	–
<b>Luxembourg (30 September 2019: 0.04%)</b>				
541	EUR	APERAM SA	13	0.01
531	USD	Spotify Technology SA	110	0.06
4,000	NOK	Subsea 7 SA	24	0.01

# BLACKROCK GLOBAL ENHANCED INDEX FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Luxembourg (continued)</b>				
6,612	EUR	Tenaris SA	28	0.02
		<b>Total Luxembourg</b>	<b>175</b>	<b>0.10</b>
<b>Malta (30 September 2019: 0.01%)</b>				
			–	–
<b>Netherlands (30 September 2019: 1.38%)</b>				
5,083	EUR	Akzo Nobel NV	439	0.26
215	EUR	Argenx SE <sup>1</sup>	48	0.03
2,035	EUR	ASML Holding NV	640	0.38
1,835	EUR	EXOR NV	85	0.05
1,858	EUR	Fiat Chrysler Automobiles NV	20	0.01
1,019	EUR	Heineken NV	77	0.05
34,022	EUR	ING Groep NV	206	0.12
1,354	EUR	Just Eat Takeaway.com NV	130	0.08
14,987	EUR	Koninklijke Philips NV	603	0.36
680	USD	NXP Semiconductors NV	72	0.04
300	EUR	Prosus NV	24	0.01
205	EUR	Randstad NV	9	0.01
2,674	EUR	Signify NV	84	0.05
11,140	EUR	STMicroelectronics NV	293	0.18
5,706	EUR	Unilever NV	294	0.18
		<b>Total Netherlands</b>	<b>3,024</b>	<b>1.81</b>
<b>New Zealand (30 September 2019: 0.02%)</b>				
2,255	NZD	Contact Energy Ltd.	9	0.01
1,819	NZD	Fisher & Paykel Healthcare Corp. Ltd.	34	0.02
		<b>Total New Zealand</b>	<b>43</b>	<b>0.03</b>
<b>Norway (30 September 2019: 0.05%)</b>				
4	NOK	Aker Carbon Capture A/S <sup>2</sup>	–	–
4	NOK	Aker Offshore Wind Holding A/S <sup>2</sup>	–	–
4	NOK	Aker Solutions ASA <sup>2</sup>	–	–
77,828	NOK	Equinor ASA	942	0.56
2,271	NOK	Leroy Seafood Group ASA	11	0.01
55,692	NOK	NEL ASA <sup>1</sup>	86	0.05
1	NOK	TOMRA Systems ASA <sup>2</sup>	–	–
		<b>Total Norway</b>	<b>1,039</b>	<b>0.62</b>
<b>Papua New Guinea (30 September 2019: 0.01%)</b>				
			–	–
<b>Portugal (30 September 2019: 0.11%)</b>				
13,106	EUR	EDP - Energias de Portugal SA	55	0.03
1,051	EUR	Galp Energia SGPS SA	8	0.01
		<b>Total Portugal</b>	<b>63</b>	<b>0.04</b>
<b>Puerto Rico (30 September 2019: 0.01%)</b>				
			–	–
<b>Singapore (30 September 2019: 0.08%)</b>				
15,300	SGD	Oversea-Chinese Banking Corp. Ltd.	80	0.05
24,800	SGD	Singapore Technologies Engineering Ltd.	54	0.03
		<b>Total Singapore</b>	<b>134</b>	<b>0.08</b>
<b>Spain (30 September 2019: 0.91%)</b>				
1,767	EUR	Acerinox SA	12	0.01

# BLACKROCK GLOBAL ENHANCED INDEX FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Spain (continued)</b>				
161,736	EUR	Banco Bilbao Vizcaya Argentaria SA <sup>1</sup>	384	0.23
210,073	EUR	Banco de Sabadell SA	62	0.04
7,789	EUR	Bankia SA	10	–
1,486	EUR	Grifols SA	37	0.02
32,812	EUR	Iberdrola SA	345	0.21
11,199	EUR	Industria de Diseno Textil SA	267	0.16
6,861	EUR	Naturgy Energy Group SA	117	0.07
19,786	EUR	Repsol SA	113	0.07
5,108	EUR	Siemens Gamesa Renewable Energy SA	118	0.07
		<b>Total Spain</b>	<b>1,465</b>	<b>0.88</b>
<b>Supranational (30 September 2019: 0.00%)</b>				
13,500	HKD	HK Electric Investments & HK Electric Investments Ltd.	12	0.01
17,000	HKD	HKT Trust & HKT Ltd.	19	0.01
5,242	EUR	Unibail-Rodamco-Westfield, REIT	165	0.10
		<b>Total Supranational</b>	<b>196</b>	<b>0.12</b>
<b>Sweden (30 September 2019: 1.01%)</b>				
1,072	SEK	Alfa Laval AB	20	0.01
990	SEK	Assa Abloy AB 'B'	20	0.01
8,639	SEK	Atlas Copco AB 'A'	353	0.21
2,962	SEK	Atlas Copco AB 'B'	106	0.06
2,326	SEK	Axfood AB	45	0.03
3,927	SEK	Electrolux AB 'B'	78	0.05
8,485	SEK	Epiroc AB 'A'	105	0.06
2,131	SEK	Fabege AB	25	0.01
1,791	SEK	L E Lundbergforetagen AB 'B'	76	0.04
166	SEK	Lifco AB 'B'	11	0.01
32,559	SEK	SSAB AB 'A'	93	0.06
966	SEK	Tele2 AB 'B'	12	0.01
		<b>Total Sweden</b>	<b>944</b>	<b>0.56</b>
<b>Switzerland (30 September 2019: 3.70%)</b>				
2,821	CHF	Alcon, Inc.	137	0.08
524	USD	Chubb Ltd.	52	0.03
2,160	CHF	Cie Financiere Richemont SA	124	0.07
108	CHF	Givaudan SA	398	0.24
1,228	CHF	Kuehne + Nagel International AG <sup>1</sup>	204	0.12
324	CHF	Lonza Group AG	171	0.10
20,682	CHF	Nestle SA	2,099	1.26
97	CHF	SGS SA	222	0.13
6,739	CHF	Sika AG	1,416	0.85
64	CHF	Sonova Holding AG	14	0.01
510	CHF	Swiss Re AG	32	0.02
		<b>Total Switzerland</b>	<b>4,869</b>	<b>2.91</b>
<b>United Kingdom (30 September 2019: 4.64%)</b>				
1,821	GBP	Abcam plc	25	0.01
5,861	GBP	AstraZeneca plc <sup>1</sup>	546	0.33
195	USD	Atlassian Corp. plc 'A'	30	0.02
9,068	GBP	Auto Trader Group plc	56	0.03
126,923	GBP	BP plc	315	0.19
9,048	GBP	British American Tobacco plc <sup>1</sup>	277	0.17
1,131	GBP	Britvic plc	10	0.01
152,433	GBP	BT Group plc	165	0.10
15,602	GBP	Centrica plc	7	–

# BLACKROCK GLOBAL ENHANCED INDEX FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United Kingdom (continued)</b>				
1	GBP	Close Brothers Group plc <sup>2</sup>	—	—
4,586	GBP	ConvaTec Group plc	9	0.01
2	GBP	Dechra Pharmaceuticals plc <sup>2</sup>	—	—
19,694	GBP	Diageo plc	575	0.34
22,146	GBP	GlaxoSmithKline plc	355	0.21
1,872	GBP	Great Portland Estates plc, REIT <sup>1</sup>	12	0.01
2,581	GBP	HomeServe plc	35	0.02
6,993	GBP	Howden Joinery Group plc	46	0.03
2,056	GBP	IG Group Holdings plc	18	0.01
44,411	GBP	Informa plc <sup>1</sup>	184	0.11
17,421	USD	International Game Technology plc <sup>1</sup>	165	0.10
1,715	GBP	Intertek Group plc	120	0.07
41,195	GBP	ITV plc	31	0.02
4,323	GBP	JD Sports Fashion plc	39	0.02
4,050	GBP	Johnson Matthey plc	105	0.06
3,548	GBP	Kingfisher plc	12	0.01
36,725	GBP	Marks & Spencer Group plc	40	0.02
24,133	GBP	Meggitt plc	69	0.04
10,471	GBP	Micro Focus International plc	28	0.02
2,869	GBP	Moneysupermarket.com Group plc	8	—
16,003	GBP	National Grid plc	157	0.09
4,375	GBP	Ocado Group plc	132	0.08
1,096	GBP	Persimmon plc	30	0.02
1,582	GBP	Pets at Home Group plc	7	—
5,056	GBP	RELX plc	96	0.06
26,396	GBP	Rentokil Initial plc	156	0.09
3,167	GBP	Rotork plc	10	0.01
17,154	GBP	Royal Dutch Shell plc 'A'	182	0.11
15,145	GBP	Royal Dutch Shell plc 'B' <sup>1</sup>	157	0.09
18,583	GBP	SSE plc	248	0.15
8,918	GBP	Taylor Wimpey plc	11	0.01
15,953	USD	TechnipFMC plc	86	0.05
774	GBP	Travis Perkins plc	9	0.01
4,988	GBP	Unilever plc <sup>1</sup>	263	0.16
167,582	GBP	Vodafone Group plc	190	0.11
17,100	GBP	Wm Morrison Supermarkets plc	32	0.02
		<b>Total United Kingdom</b>	<b>5,048</b>	<b>3.02</b>
<b>United States (30 September 2019: 59.29%)</b>				
485	USD	1Life Healthcare, Inc.	12	0.01
11,890	USD	3M Co.	1,624	0.97
12,226	USD	Abbott Laboratories	1,135	0.68
7,526	USD	AbbVie, Inc.	562	0.34
5,170	USD	Activision Blizzard, Inc.	357	0.21
530	USD	Adobe, Inc.	222	0.13
6,016	USD	Aflac, Inc.	186	0.11
2,044	USD	Agilent Technologies, Inc.	176	0.11
2,409	USD	Alaska Air Group, Inc.	75	0.05
934	USD	Alexion Pharmaceuticals, Inc.	91	0.05
82	USD	Align Technology, Inc.	23	0.01
1,526	USD	Allstate Corp. (The)	123	0.07
533	USD	Alnylam Pharmaceuticals, Inc.	66	0.04
1,575	USD	Alphabet, Inc. 'A'	1,968	1.18
1,390	USD	Alphabet, Inc. 'C'	1,742	1.04
1,782	USD	Amazon.com, Inc.	4,785	2.86
7,389	USD	American Airlines Group, Inc.	77	0.05
7,922	USD	American Express Co.	677	0.40

# BLACKROCK GLOBAL ENHANCED INDEX FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
964	USD	American International Group, Inc.	23	0.01
4,806	USD	American Tower Corp., REIT	991	0.59
194	USD	AmerisourceBergen Corp.	16	0.01
2,662	USD	Amgen, Inc.	577	0.34
11,241	USD	Analog Devices, Inc.	1,119	0.67
117	USD	ANSYS, Inc.	33	0.02
783	USD	Anthem, Inc.	179	0.11
66,907	USD	Apple, Inc.	6,608	3.95
5,607	USD	Applied Materials, Inc.	284	0.17
235	USD	Armstrong World Industries, Inc.	14	0.01
6,516	USD	AT&T, Inc.	158	0.09
700	USD	Autodesk, Inc.	138	0.08
9,657	USD	Avangrid, Inc.	416	0.25
2,316	USD	Bank of America Corp.	48	0.03
686	USD	Becton Dickinson and Co.	136	0.08
5,115	USD	Berkshire Hathaway, Inc. 'B'	929	0.56
714	USD	Biogen, Inc.	173	0.10
857	USD	BioMarin Pharmaceutical, Inc.	56	0.03
548	USD	Boeing Co. (The)	77	0.05
14,792	USD	Boston Scientific Corp.	482	0.29
547	USD	Bright Horizons Family Solutions, Inc.	71	0.04
9,772	USD	Bristol-Myers Squibb Co. <sup>1</sup>	502	0.30
3,349	USD	Bristol-Myers Squibb Co., CVR, Rights	6	–
916	USD	Brown-Forman Corp. 'B'	59	0.04
2,494	USD	Cadence Design Systems, Inc.	227	0.14
7,851	USD	Caesars Entertainment, Inc.	375	0.22
577	USD	Camden Property Trust, REIT	44	0.03
4,067	USD	Cargurus, Inc.	75	0.04
1,625	USD	Carlisle Cos., Inc.	170	0.10
1,697	USD	CarMax, Inc.	133	0.08
1,159	USD	Carter's, Inc.	86	0.05
722	USD	Catalent, Inc.	53	0.03
1,837	USD	Cboe Global Markets, Inc.	137	0.08
2,618	USD	CDK Global, Inc.	97	0.06
5,733	USD	Cerner Corp.	353	0.21
16,246	USD	Charles Schwab Corp. (The)	502	0.30
24	USD	Chipotle Mexican Grill, Inc.	25	0.02
34	USD	Choice Hotels International, Inc.	3	–
2,324	USD	Cigna Corp.	336	0.20
2,298	USD	Cirrus Logic, Inc.	132	0.08
56,934	USD	Cisco Systems, Inc.	1,912	1.14
12,005	USD	Citigroup, Inc.	441	0.26
662	USD	CME Group, Inc.	94	0.06
672	USD	CMS Energy Corp.	35	0.02
17,945	USD	Coca-Cola Co. (The)	756	0.45
14,900	USD	Colgate-Palmolive Co.	980	0.59
668	USD	Columbia Sportswear Co.	50	0.03
18,904	USD	Comcast Corp. 'A'	746	0.45
1,037	USD	ConocoPhillips	29	0.02
2,403	USD	Consolidated Edison, Inc.	159	0.10
1,385	USD	Continental Resources, Inc.	15	0.01
981	USD	Copart, Inc.	88	0.05
141	USD	CoStar Group, Inc.	102	0.06
4,299	USD	Costco Wholesale Corp.	1,301	0.78
1,093	USD	Crane Co.	47	0.03
185	USD	Crown Castle International Corp., REIT	26	0.02
491	USD	Cummins, Inc.	88	0.05

# BLACKROCK GLOBAL ENHANCED INDEX FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
26,038	USD	CVS Health Corp.	1,297	0.77
192	USD	Darden Restaurants, Inc.	17	0.01
434	USD	Deckers Outdoor Corp.	81	0.05
1,054	USD	Deere & Co.	199	0.12
215	USD	DexCom, Inc.	76	0.05
1,514	USD	Dolby Laboratories, Inc. 'A'	86	0.05
2,054	USD	Dollar Tree, Inc.	160	0.10
279	USD	Donaldson Co., Inc.	11	0.01
4,580	USD	Dropbox, Inc. 'A'	75	0.05
564	USD	Dunkin' Brands Group, Inc.	39	0.02
5,027	USD	Ecolab, Inc.	857	0.51
1,454	USD	Edison International	63	0.04
7,250	USD	Edwards Lifesciences Corp.	494	0.29
1,541	USD	Eli Lilly and Co.	195	0.12
810	USD	Equinix, Inc., REIT	525	0.31
688	USD	Estee Lauder Cos., Inc. (The) 'A'	128	0.08
2,635	USD	Eversource Energy	188	0.11
633	USD	Exact Sciences Corp.	55	0.03
13,692	USD	Exxon Mobil Corp.	401	0.24
6,545	USD	Facebook, Inc. 'A'	1,462	0.87
1,158	USD	FactSet Research Systems, Inc.	331	0.20
633	USD	FedEx Corp.	136	0.08
1,805	USD	First American Financial Corp.	78	0.05
32,088	USD	First Horizon National Corp.	258	0.15
709	USD	Five Below, Inc.	77	0.05
1,759	USD	FLIR Systems, Inc.	54	0.03
791	USD	Foot Locker, Inc.	22	0.01
30,031	USD	Ford Motor Co.	171	0.10
2,302	USD	Fortinet, Inc.	231	0.14
6,627	USD	Franklin Resources, Inc.	115	0.07
33,626	USD	Gap, Inc. (The)	488	0.29
62,605	USD	General Electric Co.	333	0.20
2,017	USD	Genuine Parts Co.	164	0.10
7,775	USD	Gilead Sciences, Inc.	419	0.25
1,392	USD	GoDaddy, Inc. 'A'	90	0.05
381	USD	Goldman Sachs Group, Inc. (The)	65	0.04
81	USD	Guardant Health, Inc.	8	-
2,285	USD	H&R Block, Inc.	32	0.02
507	USD	Hanover Insurance Group, Inc. (The)	40	0.02
4,748	USD	Henry Schein, Inc.	238	0.14
18,863	USD	Hewlett Packard Enterprise Co.	151	0.09
9,962	USD	Home Depot, Inc. (The)	2,359	1.41
2,773	USD	Hormel Foods Corp.	116	0.07
326	USD	HubSpot, Inc.	81	0.05
574	USD	Humana, Inc.	203	0.12
3,422	USD	Hyatt Hotels Corp. 'A'	156	0.09
725	USD	IDEX Corp.	113	0.07
1,043	USD	IDEXX Laboratories, Inc.	350	0.21
424	USD	Illinois Tool Works, Inc.	70	0.04
2,487	USD	Illumina, Inc.	656	0.39
878	USD	Incyte Corp.	67	0.04
20,618	USD	Intel Corp.	910	0.54
3,808	USD	Intercontinental Exchange, Inc.	325	0.19
639	USD	Ionis Pharmaceuticals, Inc.	26	0.02
15,847	USD	Johnson & Johnson	2,012	1.20
6,338	USD	JPMorgan Chase & Co.	520	0.31
3,889	USD	Kellogg Co.	214	0.13

# BLACKROCK GLOBAL ENHANCED INDEX FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
510	USD	KeyCorp	5	–
985	USD	Keysight Technologies, Inc.	83	0.05
4,515	USD	Kohl's Corp.	71	0.04
3,826	USD	L Brands, Inc.	104	0.06
63	USD	LendingTree, Inc.	16	0.01
292	USD	Lennox International, Inc.	68	0.04
201	USD	Lincoln Electric Holdings, Inc.	16	0.01
95	USD	Littelfuse, Inc.	14	0.01
1,063	USD	Lockheed Martin Corp.	347	0.21
2,573	USD	Lululemon Athletica, Inc.	723	0.43
4,201	USD	Lyft, Inc. 'A'	99	0.06
1,554	USD	M&T Bank Corp.	122	0.07
277	USD	ManpowerGroup, Inc.	17	0.01
523	USD	MarketAxess Holdings, Inc.	215	0.13
7,085	USD	Marsh & McLennan Cos., Inc.	693	0.41
440	USD	Masimo Corp.	89	0.05
6,857	USD	Mastercard, Inc. 'A'	1,977	1.18
1,298	USD	McDonald's Corp.	243	0.15
18,286	USD	Merck & Co., Inc.	1,294	0.77
9,524	USD	MGIC Investment Corp.	72	0.04
34,884	USD	Microsoft Corp.	6,257	3.74
1,156	USD	Moderna, Inc.	70	0.04
3,722	USD	Mondelez International, Inc. 'A'	182	0.11
2,272	USD	Moody's Corp.	562	0.34
812	USD	MSCI, Inc.	247	0.15
6,433	USD	National Instruments Corp.	196	0.12
886	USD	NetApp, Inc.	33	0.02
1,864	USD	Netflix, Inc.	795	0.47
413	USD	Neurocrine Biosciences, Inc.	34	0.02
709	USD	New Relic, Inc.	34	0.02
1,780	USD	NextEra Energy, Inc.	421	0.25
14,812	USD	NIKE, Inc. 'B'	1,586	0.95
28,275	USD	Nordstrom, Inc. <sup>1</sup>	287	0.17
3,907	USD	NVIDIA Corp.	1,803	1.08
6,071	USD	Oracle Corp.	309	0.18
519	USD	O'Reilly Automotive, Inc.	204	0.12
442	USD	Paylocity Holding Corp. <sup>1</sup>	61	0.04
11,938	USD	PayPal Holdings, Inc.	2,006	1.20
204	USD	Penumbra, Inc.	34	0.02
14,079	USD	PepsiCo, Inc.	1,664	0.99
23,734	USD	Pfizer, Inc. <sup>1</sup>	743	0.44
789	USD	Pinnacle Financial Partners, Inc.	24	0.01
1,035	USD	Polaris, Inc.	83	0.05
4,590	USD	PPG Industries, Inc.	478	0.29
10,313	USD	Procter & Gamble Co. (The)	1,222	0.73
432	USD	Progressive Corp. (The)	35	0.02
2,234	USD	Prologis, Inc., REIT	192	0.11
4,598	USD	Prudential Financial, Inc.	249	0.15
1,621	USD	PVH Corp.	82	0.05
3,053	USD	QTS Realty Trust, Inc., REIT 'A' <sup>1</sup>	164	0.10
790	USD	Quest Diagnostics, Inc.	77	0.05
9,988	USD	Ralph Lauren Corp.	579	0.35
320	USD	Raytheon Technologies Corp.	16	0.01
440	USD	Regeneron Pharmaceuticals, Inc.	210	0.13
1,292	USD	ResMed, Inc.	189	0.11
389	USD	Reynolds Consumer Products, Inc.	10	0.01
399	USD	RingCentral, Inc. 'A'	93	0.06



# BLACKROCK GLOBAL ENHANCED INDEX FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
526	USD	Robert Half International, Inc.	24	0.01
353	USD	Roku, Inc.	57	0.03
1,752	USD	Roper Technologies, Inc.	590	0.35
2,948	USD	S&P Global, Inc. <sup>1</sup>	907	0.54
6,919	USD	salesforce.com, Inc.	1,483	0.89
357	USD	Sarepta Therapeutics, Inc. <sup>1</sup>	43	0.03
1,559	USD	SBA Communications Corp., REIT 'A'	423	0.25
501	USD	Seattle Genetics, Inc.	84	0.05
607	USD	Service Corp. International	22	0.01
2,413	USD	ServiceNow, Inc.	998	0.60
1,274	USD	Sherwin-Williams Co. (The)	757	0.45
2,151	USD	Silicon Laboratories, Inc.	179	0.11
154,253	USD	Sirius XM Holdings, Inc.	705	0.42
15,849	USD	Skechers USA, Inc. 'A'	408	0.24
1,507	USD	Skyworks Solutions, Inc.	187	0.11
721	USD	Snap-on, Inc.	90	0.05
1,305	USD	Southern Co. (The)	60	0.04
2,550	USD	Stryker Corp.	453	0.27
8,446	USD	Synovus Financial Corp. <sup>1</sup>	152	0.09
4,000	USD	T Rowe Price Group, Inc.	437	0.26
177	USD	Tandem Diabetes Care, Inc.	17	0.01
367	USD	Tapestry, Inc.	5	–
1,412	USD	TEGNA, Inc.	14	0.01
526	USD	Teladoc Health, Inc.	98	0.06
2,075	USD	Teradata Corp.	40	0.02
3,095	USD	Tesla, Inc.	1,132	0.68
1,103	USD	Texas Instruments, Inc.	134	0.08
2,349	USD	Thermo Fisher Scientific, Inc.	884	0.53
3,597	USD	Tiffany & Co.	355	0.21
31,481	USD	TJX Cos., Inc. (The)	1,494	0.89
3,536	USD	Toro Co. (The)	253	0.15
1,426	USD	Tractor Supply Co.	174	0.10
2,501	USD	Travelers Cos., Inc. (The)	231	0.14
210	USD	TriNet Group, Inc.	11	0.01
32,896	USD	Twitter, Inc.	1,248	0.75
4,459	USD	Uber Technologies, Inc.	139	0.08
65	USD	Ubiquiti, Inc.	9	0.01
5,901	USD	UGI Corp.	166	0.10
19,659	USD	Under Armour, Inc. 'A' <sup>1</sup>	188	0.11
2,595	USD	United Airlines Holdings, Inc.	77	0.05
793	USD	United Parcel Service, Inc. 'B'	113	0.07
7,292	USD	UnitedHealth Group, Inc.	1,939	1.16
103	USD	Universal Display Corp.	16	0.01
60	USD	Vail Resorts, Inc.	11	0.01
624	USD	Valero Energy Corp.	23	0.01
67	USD	Veeva Systems, Inc. 'A'	16	0.01
563	USD	Verisk Analytics, Inc.	89	0.05
1,104	USD	Vertex Pharmaceuticals, Inc.	256	0.15
1,832	USD	VF Corp.	110	0.07
2,707	USD	ViaSat, Inc.	79	0.05
14,740	USD	Visa, Inc. 'A' <sup>1</sup>	2,514	1.50
5,002	USD	VMware, Inc. 'A'	613	0.37
11,157	USD	Walgreens Boots Alliance, Inc.	342	0.20
6,103	USD	Walmart, Inc.	728	0.44
7,667	USD	Walt Disney Co. (The)	811	0.48
414	USD	Warner Music Group Corp. 'A'	10	0.01
1,187	USD	Waters Corp.	198	0.12

# BLACKROCK GLOBAL ENHANCED INDEX FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value		
<b>Equities (continued)</b>						
<b>United States (continued)</b>						
108	USD	Wayfair, Inc. 'A'	27	0.02		
382	USD	Webster Financial Corp.	9	0.01		
58,265	USD	Wells Fargo & Co.	1,168	0.70		
6,313	USD	Wendy's Co. (The)	120	0.07		
936	USD	Xcel Energy, Inc.	55	0.03		
7,119	USD	Xylem, Inc.	511	0.31		
1,678	USD	Yum! Brands, Inc.	131	0.08		
480	USD	Zebra Technologies Corp. 'A'	103	0.06		
570	USD	Zions Bancorp NA	14	0.01		
1,891	USD	Zoetis, Inc.	267	0.16		
464	USD	Zoom Video Communications, Inc. 'A'	186	0.11		
<b>Total United States</b>			<b>107,387</b>	<b>64.17</b>		
<b>Total investments in equities</b>			<b>162,893</b>	<b>97.34</b>		
Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Futures contracts</b>						
<b>Australia (30 September 2019: 0.00%)<sup>3</sup></b>					–	–
<b>Germany (30 September 2019: 0.00%)<sup>3</sup></b>					–	–
<b>Switzerland (30 September 2019: 0.00%)<sup>3</sup></b>					–	–
<b>United Kingdom (30 September 2019: 0.00%)<sup>3</sup></b>					–	–
<b>United States (30 September 2019: 0.01%)</b>						
16	USD	800	MSCI EAFE Index	18/12/2020	2	–
19	USD	950	S&P 500 Emini Index	18/12/2020	7	–
<b>Total United States</b>					<b>9</b>	<b>–</b>
<b>Total unrealised gain on futures contracts (30 September 2019: 0.01%)</b>					<b>9</b>	<b>–</b>
<b>Canada (30 September 2019: 0.00%)<sup>3</sup></b>					–	–
<b>United States (30 September 2019: (0.01)%)</b>					–	–
<b>Total unrealised loss on futures contracts (30 September 2019: (0.01)%)</b>					<b>–</b>	<b>–</b>
					<b>Fair Value EUR '000</b>	<b>% of Net Asset Value</b>
Total financial assets at fair value through profit or loss					162,902	97.34
Cash and margin cash					4,350	2.60
Other assets and liabilities					99	0.06
<b>Net asset value attributable to redeemable shareholders</b>					<b>167,351</b>	<b>100.00</b>

# BLACKROCK GLOBAL ENHANCED INDEX FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2020

	<b>% of Total Assets</b>
<b>Analysis of total assets</b>	
Transferable securities admitted to official stock exchange listing	95.59
Transferable securities dealt in on another regulated market <sup>4</sup>	–
Financial derivative instruments dealt in on a regulated market	0.01
Other assets	4.40
<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 EUR 500 have been rounded down to zero.

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

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

<b>Underlying exposure</b>	<b>On gains EUR '000</b>	<b>On losses EUR '000</b>
Futures contracts	3,980	–

# BLACKROCK JAPAN EQUITY 1 FUND

## SCHEDULE OF INVESTMENTS

As at 30 September 2020

Holding	Currency	Investments	Fair Value JPY '000	% of Net Asset Value
<b>Equities (30 September 2019: 99.13%)</b>				
<b>Japan (30 September 2019: 99.13%)</b>				
8,500	JPY	ABC-Mart, Inc. <sup>1</sup>	46,495	0.05
105,400	JPY	Acom Co. Ltd. <sup>1</sup>	47,957	0.05
50,400	JPY	Advantest Corp. <sup>1</sup>	256,536	0.27
168,300	JPY	Aeon Co. Ltd. <sup>1</sup>	475,616	0.49
27,500	JPY	Aeon Mall Co. Ltd. <sup>1</sup>	40,590	0.04
49,700	JPY	AGC, Inc.	152,579	0.16
45,500	JPY	Air Water, Inc. <sup>1</sup>	64,610	0.07
41,900	JPY	Aisin Seiki Co. Ltd. <sup>1</sup>	140,365	0.15
119,000	JPY	Ajinomoto Co., Inc.	256,921	0.27
49,800	JPY	Alfresa Holdings Corp. <sup>1</sup>	114,440	0.12
81,400	JPY	Amada Co. Ltd. <sup>1</sup>	79,935	0.08
28,300	JPY	ANA Holdings, Inc.	68,769	0.07
29,800	JPY	Aozora Bank Ltd. <sup>1</sup>	51,941	0.05
116,400	JPY	Asahi Group Holdings Ltd.	425,558	0.44
50,600	JPY	Asahi Intecc Co. Ltd. <sup>1</sup>	166,980	0.17
325,100	JPY	Asahi Kasei Corp. <sup>1</sup>	297,369	0.31
474,200	JPY	Astellas Pharma, Inc.	743,071	0.77
51,500	JPY	Bandai Namco Holdings, Inc. <sup>1</sup>	395,983	0.41
14,400	JPY	Bank of Kyoto Ltd. (The) <sup>1</sup>	73,008	0.08
18,500	JPY	Benesse Holdings, Inc.	50,043	0.05
137,700	JPY	Bridgestone Corp.	456,751	0.47
59,300	JPY	Brother Industries Ltd.	98,794	0.10
21,800	JPY	Calbee, Inc. <sup>1</sup>	75,537	0.08
257,400	JPY	Canon, Inc. <sup>1</sup>	449,549	0.47
47,800	JPY	Casio Computer Co. Ltd. <sup>1</sup>	80,973	0.08
36,800	JPY	Central Japan Railway Co.	555,312	0.58
131,200	JPY	Chiba Bank Ltd. (The) <sup>1</sup>	75,965	0.08
163,700	JPY	Chubu Electric Power Co., Inc.	209,700	0.22
172,800	JPY	Chugai Pharmaceutical Co. Ltd.	814,752	0.85
77,300	JPY	Chugoku Electric Power Co., Inc. (The) <sup>1</sup>	101,959	0.11
30,700	JPY	Coca-Cola Bottlers Japan Holdings, Inc. 'C'	54,001	0.06
260,300	JPY	Concordia Financial Group Ltd. <sup>1</sup>	95,009	0.10
5,300	JPY	Cosmos Pharmaceutical Corp. <sup>1</sup>	97,255	0.10
26,400	JPY	CyberAgent, Inc. <sup>1</sup>	170,808	0.18
62,800	JPY	Dai Nippon Printing Co. Ltd.	133,513	0.14
63,284	JPY	Daicel Corp. <sup>1</sup>	47,906	0.05
25,800	JPY	Daifuku Co. Ltd.	272,964	0.28
277,500	JPY	Dai-ichi Life Holdings, Inc.	409,868	0.43
435,300	JPY	Daiichi Sankyo Co. Ltd. <sup>1</sup>	1,405,584	1.46
63,700	JPY	Daikin Industries Ltd. <sup>1</sup>	1,229,410	1.28
16,461	JPY	Daito Trust Construction Co. Ltd.	153,417	0.16
145,700	JPY	Daiwa House Industry Co. Ltd. <sup>1</sup>	393,026	0.41
516	JPY	Daiwa House REIT Investment Corp. <sup>1</sup>	138,804	0.14
370,600	JPY	Daiwa Securities Group, Inc.	163,323	0.17
111,500	JPY	Denso Corp. <sup>1</sup>	512,566	0.53
55,700	JPY	Dentsu Group, Inc.	172,391	0.18
7,400	JPY	Disco Corp. <sup>1</sup>	188,034	0.20
77,800	JPY	East Japan Railway Co.	504,144	0.52
64,200	JPY	Eisai Co. Ltd.	615,293	0.64
34,100	JPY	Electric Power Development Co. Ltd.	55,344	0.06
791,000	JPY	ENEOS Holdings, Inc. <sup>1</sup>	296,625	0.31
35,700	JPY	FamilyMart Co. Ltd.	84,609	0.09
49,161	JPY	FANUC Corp. <sup>1</sup>	989,119	1.03
14,843	JPY	Fast Retailing Co. Ltd. <sup>1</sup>	977,560	1.02
33,700	JPY	Fuji Electric Co. Ltd. <sup>1</sup>	111,547	0.12
92,700	JPY	FUJIFILM Holdings Corp. <sup>1</sup>	480,650	0.50
50,000	JPY	Fujitsu Ltd. <sup>1</sup>	717,000	0.75

# BLACKROCK JAPAN EQUITY 1 FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2020

Holding	Currency	Investments	Fair Value JPY '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Japan (continued)</b>				
42,242	JPY	Fukuoka Financial Group, Inc.	74,515	0.08
950	JPY	GLP J-Reit, REIT	154,660	0.16
10,700	JPY	GMO Payment Gateway, Inc.	120,268	0.13
57,400	JPY	Hakuhodo DY Holdings, Inc.	77,777	0.08
36,200	JPY	Hamamatsu Photonics KK <sup>1</sup>	191,498	0.20
58,200	JPY	Hankyu Hanshin Holdings, Inc. <sup>1</sup>	196,716	0.20
5,500	JPY	Hikari Tsushin, Inc. <sup>1</sup>	137,390	0.14
72,500	JPY	Hino Motors Ltd. <sup>1</sup>	49,227	0.05
7,980	JPY	Hirose Electric Co. Ltd. <sup>1</sup>	107,969	0.11
12,700	JPY	Hisamitsu Pharmaceutical Co., Inc. <sup>1</sup>	68,199	0.07
28,600	JPY	Hitachi Construction Machinery Co. Ltd. <sup>1</sup>	108,680	0.11
249,000	JPY	Hitachi Ltd. <sup>1</sup>	882,207	0.92
53,000	JPY	Hitachi Metals Ltd.	85,595	0.09
416,600	JPY	Honda Motor Co. Ltd. <sup>1</sup>	1,030,460	1.07
12,500	JPY	Hoshizaki Corp. <sup>1</sup>	104,750	0.11
96,000	JPY	Hoya Corp.	1,138,560	1.18
74,600	JPY	Hulic Co. Ltd.	73,406	0.08
48,271	JPY	Idemitsu Kosan Co. Ltd. <sup>1</sup>	108,224	0.11
37,000	JPY	Iida Group Holdings Co. Ltd. <sup>1</sup>	78,551	0.08
261,000	JPY	Inpex Corp.	147,073	0.15
84,400	JPY	Isetan Mitsukoshi Holdings Ltd. <sup>1</sup>	46,926	0.05
142,800	JPY	Isuzu Motors Ltd. <sup>1</sup>	131,005	0.14
13,200	JPY	Ito En Ltd. <sup>1</sup>	99,132	0.10
346,600	JPY	ITOCHU Corp. <sup>1</sup>	930,621	0.97
25,500	JPY	Itochu Techno-Solutions Corp.	101,618	0.11
28,300	JPY	Japan Airlines Co. Ltd.	55,638	0.06
12,800	JPY	Japan Airport Terminal Co. Ltd. <sup>1</sup>	59,264	0.06
131,400	JPY	Japan Exchange Group, Inc. <sup>1</sup>	386,053	0.40
99,800	JPY	Japan Post Bank Co. Ltd. <sup>1</sup>	81,936	0.09
406,100	JPY	Japan Post Holdings Co. Ltd.	290,686	0.30
55,300	JPY	Japan Post Insurance Co. Ltd.	91,300	0.09
221	JPY	Japan Prime Realty Investment Corp., REIT <sup>1</sup>	72,156	0.08
337	JPY	Japan Real Estate Investment Corp., REIT	181,306	0.19
695	JPY	Japan Retail Fund Investment Corp., REIT	112,868	0.12
308,900	JPY	Japan Tobacco, Inc.	593,088	0.62
129,200	JPY	JFE Holdings, Inc.	94,574	0.10
54,700	JPY	JGC Holdings Corp. <sup>1</sup>	59,514	0.06
53,400	JPY	JSR Corp. <sup>1</sup>	132,913	0.14
53,100	JPY	JTEKT Corp.	43,542	0.05
116,200	JPY	Kajima Corp. <sup>1</sup>	146,644	0.15
33,000	JPY	Kakaku.com, Inc. <sup>1</sup>	91,311	0.09
25,100	JPY	Kamigumi Co. Ltd.	51,907	0.05
179,900	JPY	Kansai Electric Power Co., Inc. (The) <sup>1</sup>	183,498	0.19
46,700	JPY	Kansai Paint Co. Ltd. <sup>1</sup>	121,794	0.13
123,000	JPY	Kao Corp.	970,101	1.01
35,300	JPY	Kawasaki Heavy Industries Ltd. <sup>1</sup>	50,020	0.05
413,800	JPY	KDDI Corp. <sup>1</sup>	1,099,053	1.14
25,400	JPY	Keihan Holdings Co. Ltd. <sup>1</sup>	110,744	0.12
54,200	JPY	Keikyu Corp. <sup>1</sup>	87,479	0.09
26,500	JPY	Keio Corp. <sup>1</sup>	172,250	0.18
34,350	JPY	Keisei Electric Railway Co. Ltd. <sup>1</sup>	101,985	0.11
46,760	JPY	Keyence Corp. <sup>1</sup>	2,290,305	2.38
37,268	JPY	Kikkoman Corp. <sup>1</sup>	216,900	0.23
43,700	JPY	Kintetsu Group Holdings Co. Ltd. <sup>1</sup>	195,994	0.20
211,700	JPY	Kirin Holdings Co. Ltd. <sup>1</sup>	417,790	0.43
13,000	JPY	Kobayashi Pharmaceutical Co. Ltd. <sup>1</sup>	132,210	0.14
16,200	JPY	Kobe Bussan Co. Ltd.	93,636	0.10

# BLACKROCK JAPAN EQUITY 1 FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2020

Holding	Currency	Investments	Fair Value JPY '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Japan (continued)</b>				
27,300	JPY	Koito Manufacturing Co. Ltd.	146,055	0.15
225,200	JPY	Komatsu Ltd. <sup>1</sup>	520,212	0.54
23,000	JPY	Konami Holdings Corp.	104,420	0.11
8,775	JPY	Kose Corp.	112,759	0.12
266,900	JPY	Kubota Corp. <sup>1</sup>	501,105	0.52
78,500	JPY	Kuraray Co. Ltd.	79,913	0.08
24,400	JPY	Kurita Water Industries Ltd.	84,424	0.09
81,300	JPY	Kyocera Corp. <sup>1</sup>	487,556	0.51
69,100	JPY	Kyowa Hakko Kirin Co. Ltd.	206,333	0.21
101,500	JPY	Kyushu Electric Power Co., Inc. <sup>1</sup>	97,136	0.10
36,700	JPY	Kyushu Railway Co. <sup>1</sup>	82,465	0.09
19,300	JPY	Lasertec Corp.	166,173	0.17
12,400	JPY	Lawson, Inc. <sup>1</sup>	62,248	0.06
9,300	JPY	LINE Corp.	49,848	0.05
58,400	JPY	Lion Corp.	126,319	0.13
69,900	JPY	LIXIL Group Corp.	147,489	0.15
112,300	JPY	M3, Inc. <sup>1</sup>	729,950	0.76
57,100	JPY	Makita Corp. <sup>1</sup>	286,642	0.30
420,400	JPY	Marubeni Corp.	249,928	0.26
46,700	JPY	Marui Group Co. Ltd. <sup>1</sup>	93,914	0.10
15,100	JPY	Maruichi Steel Tube Ltd.	39,653	0.04
139,800	JPY	Mazda Motor Corp.	85,418	0.09
16,300	JPY	McDonald's Holdings Co. Japan Ltd.	83,456	0.09
238,240	JPY	Mebuki Financial Group, Inc. <sup>1</sup>	56,701	0.06
45,100	JPY	Medipal Holdings Corp.	94,936	0.10
29,200	JPY	MEIJI Holdings Co. Ltd.	234,768	0.24
22,600	JPY	Mercari, Inc.	109,610	0.11
92,700	JPY	MINEBEA MITSUMI, Inc. <sup>1</sup>	184,473	0.19
72,400	JPY	MISUMI Group, Inc. <sup>1</sup>	212,494	0.22
326,100	JPY	Mitsubishi Chemical Holdings Corp. <sup>1</sup>	197,519	0.21
342,700	JPY	Mitsubishi Corp. <sup>1</sup>	861,034	0.90
469,600	JPY	Mitsubishi Electric Corp.	667,536	0.69
304,336	JPY	Mitsubishi Estate Co. Ltd.	482,981	0.50
39,500	JPY	Mitsubishi Gas Chemical Co., Inc.	76,867	0.08
81,400	JPY	Mitsubishi Heavy Industries Ltd.	189,703	0.20
27,700	JPY	Mitsubishi Materials Corp. <sup>1</sup>	57,339	0.06
170,200	JPY	Mitsubishi Motors Corp. <sup>1</sup>	39,316	0.04
3,123,200	JPY	Mitsubishi UFJ Financial Group, Inc. <sup>1</sup>	1,299,564	1.35
102,300	JPY	Mitsubishi UFJ Lease & Finance Co. Ltd. <sup>1</sup>	49,615	0.05
416,300	JPY	Mitsui & Co. Ltd. <sup>1</sup>	750,589	0.78
48,500	JPY	Mitsui Chemicals, Inc.	122,996	0.13
239,338	JPY	Mitsui Fudosan Co. Ltd.	437,151	0.45
21,300	JPY	Miura Co. Ltd.	109,482	0.11
620,670	JPY	Mizuho Financial Group, Inc.	813,388	0.85
32,600	JPY	MonotaRO Co. Ltd. <sup>1</sup>	170,172	0.18
114,537	JPY	MS&AD Insurance Group Holdings, Inc. <sup>1</sup>	323,452	0.34
146,600	JPY	Murata Manufacturing Co. Ltd.	992,922	1.03
27,800	JPY	Nabtesco Corp. <sup>1</sup>	106,057	0.11
48,300	JPY	Nagoya Railroad Co. Ltd. <sup>1</sup>	139,201	0.14
63,800	JPY	NEC Corp.	391,732	0.41
125,600	JPY	Nexon Co. Ltd.	329,323	0.34
64,422	JPY	NGK Insulators Ltd. <sup>1</sup>	96,311	0.10
39,100	JPY	NGK Spark Plug Co. Ltd. <sup>1</sup>	71,553	0.07
21,856	JPY	NH Foods Ltd.	102,505	0.11
114,200	JPY	Nidec Corp. <sup>1</sup>	1,119,731	1.16
38,400	JPY	Nihon M&A Center, Inc.	229,632	0.24
73,900	JPY	Nikon Corp. <sup>1</sup>	52,321	0.05

# BLACKROCK JAPAN EQUITY 1 FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2020

Holding	Currency	Investments	Fair Value JPY '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Japan (continued)</b>				
28,600	JPY	Nintendo Co. Ltd. <sup>1</sup>	1,706,276	1.77
324	JPY	Nippon Building Fund, Inc., REIT <sup>1</sup>	193,104	0.20
18,100	JPY	Nippon Express Co. Ltd.	111,134	0.12
37,100	JPY	Nippon Paint Holdings Co. Ltd. <sup>1</sup>	401,051	0.42
539	JPY	Nippon Prologis REIT, Inc.	191,614	0.20
12,100	JPY	Nippon Shinyaku Co. Ltd.	104,544	0.11
205,100	JPY	Nippon Steel Corp.	202,946	0.21
327,800	JPY	Nippon Telegraph & Telephone Corp.	704,770	0.73
38,500	JPY	Nippon Yusen KK <sup>1</sup>	69,954	0.07
32,000	JPY	Nissan Chemical Corp.	179,200	0.19
583,500	JPY	Nissan Motor Co. Ltd. <sup>1</sup>	216,945	0.23
48,600	JPY	Nisshin Seifun Group, Inc. <sup>1</sup>	81,016	0.08
16,500	JPY	Nissin Foods Holdings Co. Ltd. <sup>1</sup>	163,350	0.17
20,600	JPY	Nitori Holdings Co. Ltd.	450,110	0.47
40,350	JPY	Nitto Denko Corp.	275,994	0.29
809,000	JPY	Nomura Holdings, Inc.	387,187	0.40
29,100	JPY	Nomura Real Estate Holdings, Inc.	58,025	0.06
1,095	JPY	Nomura Real Estate Master Fund, Inc., REIT <sup>1</sup>	144,540	0.15
81,500	JPY	Nomura Research Institute Ltd.	252,243	0.26
88,100	JPY	NSK Ltd. <sup>1</sup>	70,568	0.07
160,900	JPY	NTT Data Corp. <sup>1</sup>	215,928	0.22
287,800	JPY	NTT DOCOMO, Inc. <sup>1</sup>	1,118,103	1.16
166,520	JPY	Obayashi Corp. <sup>1</sup>	159,027	0.17
18,000	JPY	Obic Co. Ltd. <sup>1</sup>	331,920	0.35
75,400	JPY	Odakyu Electric Railway Co. Ltd. <sup>1</sup>	199,358	0.21
226,000	JPY	Oji Holdings Corp. <sup>1</sup>	108,932	0.11
299,800	JPY	Olympus Corp.	654,164	0.68
47,800	JPY	Omron Corp. <sup>1</sup>	391,004	0.41
93,600	JPY	Ono Pharmaceutical Co. Ltd.	309,254	0.32
10,100	JPY	Oracle Corp. Japan	114,332	0.12
50,900	JPY	Oriental Land Co. Ltd. <sup>1</sup>	750,266	0.78
332,900	JPY	ORIX Corp.	434,435	0.45
694	JPY	Orix JREIT, Inc., REIT	111,942	0.12
95,800	JPY	Osaka Gas Co. Ltd.	196,390	0.20
27,200	JPY	Otsuka Corp.	146,336	0.15
100,507	JPY	Otsuka Holdings Co. Ltd.	447,055	0.46
104,900	JPY	Pan Pacific International Holdings Corp. <sup>1</sup>	257,005	0.27
568,100	JPY	Panasonic Corp. <sup>1</sup>	504,927	0.53
27,500	JPY	Park24 Co. Ltd. <sup>1</sup>	46,667	0.05
24,900	JPY	PeptiDream, Inc. <sup>1</sup>	122,508	0.13
44,100	JPY	Persol Holdings Co. Ltd. <sup>1</sup>	75,102	0.08
30,100	JPY	Pigeon Corp. <sup>1</sup>	141,470	0.15
23,800	JPY	Pola Orbis Holdings, Inc.	47,195	0.05
219,400	JPY	Rakuten, Inc. <sup>1</sup>	248,361	0.26
325,000	JPY	Recruit Holdings Co. Ltd.	1,352,000	1.41
200,300	JPY	Renesas Electronics Corp.	153,229	0.16
532,800	JPY	Resona Holdings, Inc.	190,529	0.20
173,100	JPY	Ricoh Co. Ltd. <sup>1</sup>	122,209	0.13
8,900	JPY	Rinnai Corp.	91,225	0.09
22,600	JPY	Rohm Co. Ltd.	183,060	0.19
63,510	JPY	Ryohin Keikaku Co. Ltd.	110,507	0.11
92,300	JPY	Santen Pharmaceutical Co. Ltd.	198,353	0.21
61,400	JPY	SBI Holdings, Inc.	166,578	0.17
13,000	JPY	SCSK Corp.	76,310	0.08
54,000	JPY	Secom Co. Ltd.	518,724	0.54
43,800	JPY	Sega Sammy Holdings, Inc. <sup>1</sup>	55,976	0.06
53,200	JPY	Seibu Holdings, Inc. <sup>1</sup>	60,116	0.06

# BLACKROCK JAPAN EQUITY 1 FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2020

Holding	Currency	Investments	Fair Value JPY '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Japan (continued)</b>				
68,800	JPY	Seiko Epson Corp. <sup>1</sup>	82,904	0.09
89,600	JPY	Sekisui Chemical Co. Ltd.	150,259	0.16
155,800	JPY	Sekisui House Ltd.	289,399	0.30
193,900	JPY	Seven & i Holdings Co. Ltd.	630,175	0.66
155,900	JPY	Seven Bank Ltd. <sup>1</sup>	39,755	0.04
41,700	JPY	SG Holdings Co. Ltd. <sup>1</sup>	227,265	0.24
53,000	JPY	Sharp Corp. <sup>1</sup>	68,794	0.07
57,200	JPY	Shimadzu Corp. <sup>1</sup>	182,468	0.19
5,900	JPY	Shimamura Co. Ltd.	60,357	0.06
19,100	JPY	Shimano, Inc.	395,752	0.41
143,600	JPY	Shimizu Corp.	113,300	0.12
90,500	JPY	Shin-Etsu Chemical Co. Ltd. <sup>1</sup>	1,238,493	1.29
39,400	JPY	Shinsei Bank Ltd. <sup>1</sup>	50,984	0.05
67,600	JPY	Shionogi & Co. Ltd. <sup>1</sup>	380,520	0.40
101,700	JPY	Shiseido Co. Ltd.	613,760	0.64
104,100	JPY	Shizuoka Bank Ltd. (The) <sup>1</sup>	75,577	0.08
33,100	JPY	Showa Denko KK	63,618	0.07
14,548	JPY	SMC Corp. <sup>1</sup>	850,476	0.88
734,700	JPY	SoftBank Corp. <sup>1</sup>	865,109	0.90
400,800	JPY	SoftBank Group Corp. <sup>1</sup>	2,592,775	2.70
17,600	JPY	Sohgo Security Services Co. Ltd. <sup>1</sup>	88,000	0.09
86,600	JPY	Sompo Holdings, Inc. <sup>1</sup>	314,271	0.33
322,500	JPY	Sony Corp. <sup>1</sup>	2,590,320	2.69
24,100	JPY	Square Enix Holdings Co. Ltd.	167,736	0.17
32,100	JPY	Stanley Electric Co. Ltd. <sup>1</sup>	96,782	0.10
158,300	JPY	Subaru Corp. <sup>1</sup>	321,666	0.33
64,900	JPY	SUMCO Corp.	95,727	0.10
387,500	JPY	Sumitomo Chemical Co. Ltd.	134,463	0.14
305,800	JPY	Sumitomo Corp. <sup>1</sup>	384,849	0.40
44,300	JPY	Sumitomo Dainippon Pharma Co. Ltd.	61,267	0.06
190,900	JPY	Sumitomo Electric Industries Ltd.	225,071	0.23
27,300	JPY	Sumitomo Heavy Industries Ltd. <sup>1</sup>	66,667	0.07
59,600	JPY	Sumitomo Metal Mining Co. Ltd. <sup>1</sup>	193,402	0.20
333,100	JPY	Sumitomo Mitsui Financial Group, Inc. <sup>1</sup>	971,819	1.01
85,200	JPY	Sumitomo Mitsui Trust Holdings, Inc. <sup>1</sup>	237,921	0.25
78,393	JPY	Sumitomo Realty & Development Co. Ltd. <sup>1</sup>	243,175	0.25
44,300	JPY	Sumitomo Rubber Industries Ltd. <sup>1</sup>	43,104	0.04
18,000	JPY	Sundrug Co. Ltd.	71,370	0.07
36,000	JPY	Suntory Beverage & Food Ltd.	142,200	0.15
16,800	JPY	Suzuken Co. Ltd.	67,284	0.07
94,800	JPY	Suzuki Motor Corp. <sup>1</sup>	424,988	0.44
43,100	JPY	Systemex Corp. <sup>1</sup>	432,293	0.45
139,000	JPY	T&D Holdings, Inc. <sup>1</sup>	143,448	0.15
29,700	JPY	Taiheiyo Cement Corp.	79,418	0.08
48,800	JPY	Taisei Corp. <sup>1</sup>	173,240	0.18
8,700	JPY	Taisho Pharmaceutical Holdings Co. Ltd.	60,204	0.06
37,300	JPY	Taiyo Nippon Sanso Corp.	60,239	0.06
403,600	JPY	Takeda Pharmaceutical Co. Ltd. <sup>1</sup>	1,511,078	1.57
33,300	JPY	TDK Corp. <sup>1</sup>	379,953	0.40
43,800	JPY	Teijin Ltd.	71,350	0.07
164,200	JPY	Terumo Corp.	686,356	0.71
29,600	JPY	THK Co. Ltd. <sup>1</sup>	77,818	0.08
58,400	JPY	TIS, Inc.	130,115	0.14
49,000	JPY	Tobu Railway Co. Ltd. <sup>1</sup>	159,005	0.17
29,600	JPY	Toho Co. Ltd.	128,316	0.13
18,200	JPY	Toho Gas Co. Ltd. <sup>1</sup>	95,004	0.10
112,300	JPY	Tohoku Electric Power Co., Inc.	118,589	0.12



# BLACKROCK JAPAN EQUITY 1 FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2020

Holding	Currency	Investments	Fair Value JPY '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Japan (continued)</b>				
162,000	JPY	Tokio Marine Holdings, Inc. <sup>1</sup>	745,200	0.77
11,100	JPY	Tokyo Century Corp. <sup>1</sup>	63,381	0.07
375,600	JPY	Tokyo Electric Power Co. Holdings, Inc.	108,548	0.11
38,100	JPY	Tokyo Electron Ltd. <sup>1</sup>	1,041,273	1.08
95,500	JPY	Tokyo Gas Co. Ltd.	229,773	0.24
127,300	JPY	Tokyu Corp. <sup>1</sup>	173,510	0.18
150,400	JPY	Tokyu Fudosan Holdings Corp. <sup>1</sup>	67,830	0.07
68,500	JPY	Toppan Printing Co. Ltd.	101,243	0.11
354,300	JPY	Toray Industries, Inc.	169,816	0.18
99,800	JPY	Toshiba Corp.	266,566	0.28
69,000	JPY	Tosoh Corp. <sup>1</sup>	117,645	0.12
36,500	JPY	TOTO Ltd. <sup>1</sup>	176,113	0.18
23,100	JPY	Toyo Suisan Kaisha Ltd.	128,436	0.13
17,500	JPY	Toyoda Gosei Co. Ltd.	42,088	0.04
37,300	JPY	Toyota Industries Corp. <sup>1</sup>	247,672	0.26
543,038	JPY	Toyota Motor Corp. <sup>1</sup>	3,764,339	3.91
54,700	JPY	Toyota Tsusho Corp. <sup>1</sup>	160,927	0.17
34,100	JPY	Trend Micro, Inc.	218,581	0.23
9,600	JPY	Tsuruha Holdings, Inc. <sup>1</sup>	143,136	0.15
103,800	JPY	Unicharm Corp.	489,106	0.51
728	JPY	United Urban Investment Corp., REIT <sup>1</sup>	84,958	0.09
58,100	JPY	USS Co. Ltd.	109,170	0.11
24,800	JPY	Welcia Holdings Co. Ltd. <sup>1</sup>	114,700	0.12
41,200	JPY	West Japan Railway Co.	213,869	0.22
30,600	JPY	Yakult Honsha Co. Ltd. <sup>1</sup>	179,010	0.19
191,500	JPY	Yamada Denki Co. Ltd. <sup>1</sup>	100,346	0.10
34,400	JPY	Yamaha Corp. <sup>1</sup>	172,688	0.18
73,100	JPY	Yamaha Motor Co. Ltd.	111,258	0.12
79,100	JPY	Yamato Holdings Co. Ltd. <sup>1</sup>	218,395	0.23
30,872	JPY	Yamazaki Baking Co. Ltd. <sup>1</sup>	56,774	0.06
60,900	JPY	Yaskawa Electric Corp. <sup>1</sup>	249,386	0.26
60,700	JPY	Yokogawa Electric Corp. <sup>1</sup>	101,065	0.11
30,549	JPY	Yokohama Rubber Co. Ltd. (The)	45,549	0.05
682,400	JPY	Z Holdings Corp.	476,998	0.50
27,600	JPY	ZOZO, Inc.	80,813	0.08
		<b>Total Japan</b>	<b>95,453,182</b>	<b>99.27</b>
<b>Total investments in equities</b>			<b>95,453,182</b>	<b>99.27</b>

Description	Counterparty	Maturity Date	Fair Value JPY '000	% of Net Asset Value
<b>Forward currency contracts<sup>2</sup></b>				
<b>Class J (£ Hedged) Distributing Shares</b>				
<b>Total unrealised gain (30 September 2019: 0.01%)</b>			<b>-</b>	<b>-</b>
<b>Class J (€ Hedged) Shares</b>				
Buy EUR 510,251; Sell JPY 62,653,151		J.P. Morgan	15/10/2020	499
<b>Total unrealised gain (30 September 2019: 0.00%)<sup>3</sup></b>			<b>499</b>	<b>-</b>

# BLACKROCK JAPAN EQUITY 1 FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2020

Description	Counterparty	Maturity Date	Fair Value JPY '000	% of Net Asset Value		
<b>Forward currency contracts<sup>2</sup> (continued)</b>						
<b>Class J (US\$ Hedged) Shares</b>						
Total unrealised gain (30 September 2019: 0.00%) <sup>3</sup>			-	-		
Total unrealised gain on forward currency contracts (30 September 2019: 0.01%)			499	-		
<b>Forward currency contracts<sup>2</sup></b>						
<b>Class J (£ Hedged) Distributing Shares</b>						
Buy GBP 4,958,343; Sell JPY 684,512,512	J.P. Morgan	15/10/2020	(8,103)	(0.01)		
Total unrealised loss (30 September 2019: 0.00%) <sup>3</sup>			(8,103)	(0.01)		
<b>Class J (€ Hedged) Shares</b>						
Buy EUR 69,235,457; Sell JPY 8,694,303,246	J.P. Morgan	15/10/2020	(125,335)	(0.13)		
Buy JPY 3,370,984; Sell EUR 27,302	J.P. Morgan	15/10/2020	(8)	-		
Total unrealised loss (30 September 2019: (0.05)%)			(125,343)	(0.13)		
<b>Class J (US\$ Hedged) Shares</b>						
Buy USD 5,259,958; Sell JPY 557,684,185	J.P. Morgan	15/10/2020	(2,681)	-		
Total unrealised loss (30 September 2019: 0.00%) <sup>3</sup>			(2,681)	-		
Total unrealised loss on forward currency contracts (30 September 2019: (0.05)%)			(136,127)	(0.14)		
Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value JPY '000	% of Net Asset Value
<b>Futures contracts</b>						
<b>Japan (30 September 2019: (0.01)%)</b>						
51	JPY	510,000	TOPIX Index	10/12/2020	(15,259)	(0.01)
Total Japan					(15,259)	(0.01)
Total unrealised loss on futures contracts (30 September 2019: (0.01)%)					(15,259)	(0.01)
					<b>Fair Value JPY '000</b>	<b>% of Net Asset Value</b>
Total financial assets at fair value through profit or loss					95,453,681	99.27
Total financial liabilities at fair value through profit or loss					(151,386)	(0.15)
Cash and margin cash					187,819	0.20
Other assets and liabilities					661,129	0.68
<b>Net asset value attributable to redeemable shareholders</b>					<b>96,151,243</b>	<b>100.00</b>

# BLACKROCK JAPAN EQUITY 1 FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2020

	<b>% of Total Assets</b>
<b>Analysis of total assets</b>	
Transferable securities admitted to official stock exchange listing	98.92
OTC financial derivative instruments <sup>4</sup>	–
Other assets	1.08
<b>Total assets</b>	<b><u>100.00</u></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>Prior year percentage of net asset value rounds to 0.00%.

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

	<b>On gains JPY '000</b>	<b>On losses JPY '000</b>
<b>Underlying exposure</b>		
Forward currency contracts	62,994	9,783,863
Futures contracts	–	796,495

# BLACKROCK TAILORED MARKET ADVANTAGE FUND

## SCHEDULE OF INVESTMENTS

As at 30 September 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (30 September 2019: 0.00%)</b>				
<b>Australia (30 September 2019: 0.00%)</b>				
594	AUD	ALS Ltd.	3	0.01
101	AUD	Altium Ltd.	2	–
3,721	AUD	Alumina Ltd.	3	0.01
218	AUD	Ansell Ltd. 'R'	5	0.01
553	AUD	APA Group	4	0.01
217	AUD	Aristocrat Leisure Ltd.	4	0.01
738	AUD	Atlas Arteria Ltd.	3	–
534	AUD	Australia & New Zealand Banking Group Ltd.	6	0.01
750	AUD	Bapcor Ltd.	3	–
2,329	AUD	Beach Energy Ltd.	2	–
36	AUD	Blackmores Ltd.	1	–
1,489	AUD	Boral Ltd.	4	0.01
706	AUD	Brambles Ltd.	5	0.01
108	AUD	Breville Group Ltd.	2	–
385	AUD	carsales.com Ltd.	5	0.01
486	AUD	Charter Hall Group, REIT	4	0.01
141	AUD	Commonwealth Bank of Australia	6	0.01
607	AUD	Costa Group Holdings Ltd.	1	–
114	AUD	Credit Corp. Group Ltd.	1	–
4,370	AUD	Cromwell Property Group, REIT	2	–
61	AUD	CSL Ltd.	11	0.01
926	AUD	CSR Ltd.	2	–
342	AUD	Data#3 Ltd.	1	–
512	AUD	Dexus, REIT	3	–
641	AUD	Domain Holdings Australia Ltd.	1	–
785	AUD	Downer EDI Ltd.	2	–
197	AUD	Elders Ltd.	1	–
751	AUD	Growthpoint Properties Australia Ltd., REIT	2	–
188	AUD	IDP Education Ltd.	2	–
209	AUD	Iluka Resources Ltd.	1	–
403	AUD	InvoCare Ltd.	2	–
1,352	AUD	IOOF Holdings Ltd.	3	–
208	AUD	IRESS Ltd.	1	–
43	AUD	JB Hi-Fi Ltd.	1	–
963	AUD	Link Administration Holdings Ltd.	2	–
74	AUD	Mineral Resources Ltd.	1	–
287	AUD	National Australia Bank Ltd.	3	0.01
595	AUD	NEXTDC Ltd.	4	0.01
1,949	AUD	Nine Entertainment Co. Holdings Ltd.	2	–
412	AUD	OZ Minerals Ltd.	4	0.01
627	AUD	Pendal Group Ltd.	2	–
153	AUD	Perpetual Ltd.	3	–
1,383	AUD	Qube Holdings Ltd.	2	–
86	AUD	Ramsay Health Care Ltd.	3	0.01
777	AUD	Reliance Worldwide Corp. Ltd.	2	–
70	AUD	Rio Tinto Ltd.	4	0.01
1,170	AUD	Saracen Mineral Holdings Ltd.	4	0.01
485	AUD	Sims Ltd.	2	–
2,469	AUD	Spark Infrastructure Group	3	–
956	AUD	St Barbara Ltd.	2	–
1,509	AUD	Steadfast Group Ltd.	3	–
1,118	AUD	Stockland, REIT	3	–
588	AUD	Tassal Group Ltd.	1	–
615	AUD	Technology One Ltd.	3	–
923	AUD	Transurban Group	8	0.01
802	AUD	Vocus Group Ltd.	2	–
534	AUD	Westpac Banking Corp.	6	0.01

# BLACKROCK TAILORED MARKET ADVANTAGE FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Australia (continued)</b>				
448	AUD	Woodside Petroleum Ltd.	5	0.01
581	AUD	Worley Ltd.	3	0.01
		<b>Total Australia</b>	<b>176</b>	<b>0.22</b>
<b>Austria (30 September 2019: 0.00%)</b>				
235	CHF	ams AG	5	0.01
97	EUR	CA Immobilien Anlagen AG	2	–
131	EUR	Erste Group Bank AG	2	–
95	EUR	Oesterreichische Post AG	3	–
124	EUR	S IMMO AG	2	–
219	EUR	Wienerberger AG	5	0.01
		<b>Total Austria</b>	<b>19</b>	<b>0.02</b>
<b>Belgium (30 September 2019: 0.00%)</b>				
345	EUR	AGFA-Gevaert NV	1	–
150	EUR	Anheuser-Busch InBev SA/NV	7	0.01
42	EUR	Cofinimmo SA, REIT	5	0.01
33	EUR	D'ieteren SA/NV	2	–
166	EUR	Fagron	4	0.01
112	EUR	KBC Ancora	3	–
117	EUR	KBC Group NV	5	0.01
39	EUR	Kinopolis Group NV	1	–
162	EUR	Ontex Group NV	2	–
35	EUR	Solvay SA	2	–
84	EUR	Warehouses De Pauw CVA, REIT CVA	3	–
		<b>Total Belgium</b>	<b>35</b>	<b>0.04</b>
<b>Bermuda (30 September 2019: 0.00%)</b>				
57	USD	Axis Capital Holdings Ltd.	2	–
67	USD	Bunge Ltd.	2	–
35	USD	Helen of Troy Ltd.	6	0.01
372	GBP	Hiscox Ltd.	4	0.01
101	USD	IHS Markit Ltd.	7	0.01
1,600	HKD	Man Wah Holdings Ltd.	2	–
93	USD	Marvell Technology Group Ltd.	3	0.01
214	USD	Norwegian Cruise Line Holdings Ltd.	3	0.01
2,000	HKD	Shangri-La Asia Ltd.	1	–
80	USD	Triton International Ltd.	3	–
400	HKD	VTech Holdings Ltd.	2	–
4	USD	White Mountains Insurance Group Ltd.	3	–
		<b>Total Bermuda</b>	<b>38</b>	<b>0.05</b>
<b>British Virgin Islands (30 September 2019: 0.00%)</b>				
49	USD	Biohaven Pharmaceutical Holding Co. Ltd.	3	–
69	USD	Capri Holdings Ltd.	1	–
		<b>Total British Virgin Islands</b>	<b>4</b>	<b>–</b>
<b>Canada (30 September 2019: 0.00%)</b>				
169	CAD	Aecon Group, Inc.	2	–
59	CAD	Agnico Eagle Mines Ltd.	4	0.01
319	CAD	Alamos Gold, Inc. 'A'	2	–
276	CAD	Algonquin Power & Utilities Corp.	4	0.01
831	CAD	ARC Resources Ltd.	3	–
181	CAD	Ballard Power Systems, Inc.	2	–
162	CAD	Bank of Montreal	8	0.01

# BLACKROCK TAILORED MARKET ADVANTAGE FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Canada (continued)</b>				
320	CAD	Bank of Nova Scotia (The)	11	0.02
178	CAD	Boralex, Inc. 'A'	4	0.01
259	CAD	Brookfield Asset Management, Inc. 'A'	7	0.01
75	CAD	Canadian Imperial Bank of Commerce	5	0.01
209	CAD	Canadian Western Bank	4	0.01
120	CAD	Canfor Corp.	1	–
44	CAD	Cogeco Communications, Inc.	3	–
55	CAD	Colliers International Group, Inc.	3	–
128	CAD	Descartes Systems Group, Inc. (The)	6	0.01
343	CAD	Dundee Precious Metals, Inc.	2	–
377	CAD	Element Fleet Management Corp.	3	–
183	CAD	Enbridge, Inc.	5	0.01
33	CAD	Equitable Group, Inc.	2	–
191	CAD	Fiera Capital Corp.	1	–
286	CAD	Finning International, Inc.	4	0.01
30	CAD	FirstService Corp.	3	0.01
210	CAD	Fortis, Inc.	7	0.01
61	CAD	Franco-Nevada Corp.	7	0.01
83	CAD	Genworth MI Canada, Inc.	2	–
301	CAD	Gibson Energy, Inc.	4	0.01
444	CAD	Hudbay Minerals, Inc.	2	–
733	CAD	IAMGOLD Corp.	2	–
142	USD	IMAX Corp.	2	–
346	CAD	Innergex Renewable Energy, Inc.	5	0.01
52	CAD	Jamieson Wellness, Inc.	1	–
26	CAD	Kinaxis, Inc.	3	0.01
119	CAD	Laurentian Bank of Canada	2	–
83	CAD	Loblaw Cos. Ltd.	4	0.01
449	CAD	Manulife Financial Corp.	5	0.01
99	CAD	Maple Leaf Foods, Inc.	2	–
119	CAD	Metro, Inc.	5	0.01
236	CAD	Northland Power, Inc.	6	0.01
317	CAD	Novagold Resources, Inc.	3	0.01
46	USD	Novanta, Inc.	4	0.01
1,045	CAD	OceanaGold Corp.	1	–
237	CAD	Osisko Gold Royalties Ltd.	2	–
370	CAD	PrairieSky Royalty Ltd.	2	–
202	CAD	Pretium Resources, Inc.	2	–
174	CAD	Real Matters, Inc.	3	–
166	CAD	Rogers Communications, Inc. 'B'	6	0.01
148	CAD	Royal Bank of Canada	9	0.01
419	CAD	Sandstorm Gold Ltd.	3	–
14	CAD	Shopify, Inc. 'A'	12	0.02
197	CAD	SNC-Lavalin Group, Inc.	3	–
62	CAD	Sprott, Inc.	2	–
135	CAD	SSR Mining, Inc.	2	–
199	CAD	Stantec, Inc.	5	0.01
231	CAD	Sun Life Financial, Inc.	8	0.01
211	CAD	Superior Plus Corp.	2	–
221	CAD	Teck Resources Ltd. 'B'	3	–
196	CAD	TELUS Corp.	3	–
161	CAD	Toromont Industries Ltd.	8	0.01
265	CAD	Toronto-Dominion Bank (The)	11	0.01
219	CAD	Tourmaline Oil Corp.	2	–
150	CAD	Wesdome Gold Mines Ltd.	1	–
55	CAD	West Fraser Timber Co. Ltd.	2	–
99	CAD	Wheaton Precious Metals Corp.	4	0.01

# BLACKROCK TAILORED MARKET ADVANTAGE FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Canada (continued)</b>				
53	CAD	WSP Global, Inc.	3	–
36	USD	Zymeworks, Inc.	2	–
		<b>Total Canada</b>	<b>256</b>	<b>0.33</b>
<b>Cayman Islands (30 September 2019: 0.00%)</b>				
98	CAD	Endeavour Mining Corp.	2	–
69	USD	Fabrinet	4	0.01
500	HKD	Health & Happiness H&H International Holdings Ltd.	2	–
81	USD	Herbalife Nutrition Ltd.	3	–
2,000	HKD	HKBN Ltd.	3	0.01
800	HKD	Sands China Ltd.	3	–
2,000	HKD	Xinyi Glass Holdings Ltd.	3	0.01
		<b>Total Cayman Islands</b>	<b>20</b>	<b>0.03</b>
<b>Curacao (30 September 2019: 0.00%)</b>				
210	USD	Schlumberger NV	3	–
		<b>Total Curacao</b>	<b>3</b>	<b>–</b>
<b>Denmark (30 September 2019: 0.00%)</b>				
179	DKK	Alm Brand A/S	2	–
49	DKK	Carlsberg A/S 'B'	6	0.01
91	DKK	FLSmidth & Co. A/S	2	–
240	DKK	ISS A/S	3	–
49	DKK	Jyske Bank A/S	1	–
35	DKK	Netcompany Group A/S	2	–
362	DKK	Novo Nordisk A/S 'B'	21	0.03
58	DKK	Orsted A/S	7	0.01
12	DKK	ROCKWOOL International A/S 'B'	4	0.01
48	DKK	Royal Unibrew A/S	4	0.01
32	DKK	Schouw & Co. A/S	3	–
62	DKK	SimCorp A/S	7	0.01
44	DKK	Vestas Wind Systems A/S	6	0.01
		<b>Total Denmark</b>	<b>68</b>	<b>0.09</b>
<b>Finland (30 September 2019: 0.00%)</b>				
491	EUR	Kesko OYJ 'B'	11	0.01
81	EUR	Konecranes OYJ	2	–
879	EUR	Metso Outotec OYJ	5	0.01
289	EUR	Neles OYJ	4	0.01
111	EUR	Neste OYJ	5	0.01
839	EUR	Nokia OYJ	3	–
90	EUR	Nokian Renkaat OYJ	2	–
208	EUR	Sanoma OYJ	2	–
222	EUR	UPM-Kymmene OYJ	6	0.01
235	EUR	Valmet OYJ	5	0.01
		<b>Total Finland</b>	<b>45</b>	<b>0.06</b>
<b>France (30 September 2019: 0.00%)</b>				
49	EUR	Alten SA	4	0.01
46	EUR	Atos SE	3	–
801	EUR	AXA SA	13	0.02
106	EUR	BNP Paribas SA	3	–
256	EUR	Carrefour SA	4	0.01
61	EUR	Cie Generale des Etablissements Michelin SCA	6	0.01
152	EUR	Cie Plastic Omnium SA	3	–

# BLACKROCK TAILORED MARKET ADVANTAGE FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>France (continued)</b>				
258	EUR	Coface SA	2	–
114	EUR	Danone SA	6	0.01
16	EUR	Dassault Systemes SE	3	–
40	EUR	Eiffage SA	3	–
188	EUR	Eutelsat Communications SA	2	–
34	EUR	Fnac Darty SA	1	–
22	EUR	Gecina SA, REIT	3	–
76	EUR	Imerys SA	2	–
106	EUR	IPSOS	2	–
11	EUR	Kering SA	6	0.01
62	EUR	L'Oreal SA	17	0.02
21	EUR	LVMH Moet Hennessy Louis Vuitton SE	8	0.01
98	EUR	Maisons du Monde SA	1	–
726	EUR	Orange SA	6	0.01
29	EUR	Pernod Ricard SA	4	0.01
338	EUR	Rexel SA	4	0.01
138	EUR	Rubis SCA	5	0.01
104	EUR	Sanofi	9	0.01
135	EUR	Schneider Electric SE	14	0.02
68	EUR	Societe BIC SA	3	–
358	EUR	Societe Generale SA	4	0.01
23	EUR	Sopra Steria Group	3	–
18	EUR	Teleperformance	5	0.01
322	EUR	TOTAL SE	9	0.01
102	EUR	Valeo SA	3	–
154	EUR	Vivendi SA	4	0.01
		<b>Total France</b>	<b>165</b>	<b>0.21</b>
<b>Germany (30 September 2019: 0.00%)</b>				
151	EUR	Aareal Bank AG	3	–
40	EUR	adidas AG	11	0.01
105	EUR	Allianz SE	17	0.02
333	EUR	alstria office REIT-AG	4	0.01
76	EUR	Aurubis AG	5	0.01
102	EUR	BASF SE	5	0.01
39	EUR	Bayerische Motoren Werke AG	2	–
15	EUR	Bechtle AG	3	–
16	EUR	Cewe Stiftung & Co. KGAA	2	–
67	EUR	Deutsche Boerse AG	10	0.01
124	EUR	Deutsche EuroShop AG	1	–
162	EUR	Deutsche Post AG	6	0.01
63	EUR	Duerr AG	2	–
354	EUR	E.ON SE	3	–
204	EUR	Encavis AG	3	0.01
76	EUR	Evotec SE	2	–
241	EUR	Freenet AG	4	0.01
60	EUR	Gerresheimer AG	6	0.01
71	EUR	GRENKE AG	2	–
45	EUR	HeidelbergCement AG	2	–
143	EUR	HelloFresh SE	7	0.01
101	EUR	HUGO BOSS AG	2	–
7	EUR	Hypoport SE	4	0.01
204	EUR	Infineon Technologies AG	5	0.01
61	EUR	Merck KGaA	8	0.01
37	EUR	MorphoSys AG	4	0.01
16	EUR	MTU Aero Engines AG	2	–
21	EUR	Muenchener Rueckversicherungs-Gesellschaft AG	5	0.01



# BLACKROCK TAILORED MARKET ADVANTAGE FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Germany (continued)</b>				
74	EUR	Norma Group SE	2	–
262	EUR	ProSiebenSat.1 Media SE	3	–
39	EUR	Puma SE	3	–
55	EUR	Rheinmetall AG	4	0.01
191	EUR	SAP SE	25	0.03
187	EUR	Siemens AG	20	0.03
93	EUR	Siemens Energy AG	2	–
87	EUR	Software AG	4	0.01
240	EUR	TAG Immobilien AG	6	0.01
16	EUR	Varta AG	2	–
		<b>Total Germany</b>	<b>201</b>	<b>0.26</b>
<b>Gibraltar (30 September 2019: 0.00%)</b>				
926	GBP	888 Holdings plc	3	–
		<b>Total Gibraltar</b>	<b>3</b>	<b>–</b>
<b>Guernsey (30 September 2019: 0.00%)</b>				
2,244	GBP	Sirius Real Estate Ltd.	2	–
		<b>Total Guernsey</b>	<b>2</b>	<b>–</b>
<b>Hong Kong (30 September 2019: 0.00%)</b>				
2,000	HKD	AIA Group Ltd.	17	0.02
1,500	HKD	BOC Hong Kong Holdings Ltd.	3	0.01
1,000	HKD	Hang Lung Group Ltd.	2	–
300	HKD	Hang Seng Bank Ltd.	4	0.01
300	HKD	Hong Kong Exchanges & Clearing Ltd.	12	0.02
1,000	HKD	Hysan Development Co. Ltd.	3	–
1,000	HKD	Melco International Development Ltd.	1	–
500	HKD	MTR Corp. Ltd.	2	–
		<b>Total Hong Kong</b>	<b>44</b>	<b>0.06</b>
<b>Ireland (30 September 2019: 0.00%)</b>				
164	USD	Accenture plc 'A'	32	0.04
44	USD	Allegion plc	4	0.01
218	EUR	CRH plc	7	0.01
634	EUR	Dalata Hotel Group plc	1	–
46	GBP	DCC plc	3	–
47	USD	Eaton Corp. plc	4	0.01
216	EUR	Glanbia plc	2	–
277	GBP	Grafton Group plc	2	–
178	USD	Horizon Therapeutics plc	12	0.02
346	USD	Johnson Controls International plc	12	0.02
95	USD	Linde plc	19	0.02
160	USD	Medtronic plc	14	0.02
101	USD	Trane Technologies plc	10	0.01
367	GBP	UDG Healthcare plc	3	–
26	USD	Willis Towers Watson plc	5	0.01
		<b>Total Ireland</b>	<b>130</b>	<b>0.17</b>
<b>Italy (30 September 2019: 0.00%)</b>				
193	EUR	Amplifon SpA	6	0.01
405	EUR	Banca Mediolanum SpA	2	–
1,012	EUR	Banca Popolare di Sondrio SCPA	2	–
837	EUR	BPER Banca	2	–
1,901	EUR	Enel SpA	14	0.02

# BLACKROCK TAILORED MARKET ADVANTAGE FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Italy (continued)</b>				
169	EUR	ERG SpA	4	–
75	EUR	Gruppo MutuiOnline SpA	2	–
1,271	EUR	Hera SpA	4	0.01
7,311	EUR	Intesa Sanpaolo SpA	12	0.02
1,195	EUR	Italgas SpA	6	0.01
696	EUR	Unipol Gruppo SpA	2	–
		<b>Total Italy</b>	<b>56</b>	<b>0.07</b>
<b>Japan (30 September 2019: 0.00%)</b>				
200	JPY	ADEKA Corp.	2	–
4	JPY	Advance Residence Investment Corp., REIT	10	0.01
300	JPY	Aeon Co. Ltd.	7	0.01
300	JPY	AEON Financial Service Co. Ltd.	2	–
4	JPY	AEON REIT Investment Corp.	4	0.01
200	JPY	Alps Alpine Co. Ltd.	2	–
200	JPY	Anritsu Corp.	4	0.01
500	JPY	Asahi Kasei Corp.	4	0.01
400	JPY	Asics Corp.	5	0.01
400	JPY	Astellas Pharma, Inc.	5	0.01
100	JPY	Autobacs Seven Co. Ltd.	1	–
300	JPY	Azbil Corp.	10	0.01
100	JPY	Canon Marketing Japan, Inc.	2	–
100	JPY	Capcom Co. Ltd.	5	0.01
200	JPY	Chugai Pharmaceutical Co. Ltd.	8	0.01
200	JPY	Chugoku Bank Ltd. (The)	2	–
700	JPY	Citizen Watch Co. Ltd.	2	–
2	JPY	Comforia Residential REIT, Inc.	5	0.01
100	JPY	COMSYS Holdings Corp.	2	–
200	JPY	Credit Saison Co. Ltd.	2	–
300	JPY	Daiichi Sankyo Co. Ltd.	8	0.01
100	JPY	Daiseki Co. Ltd.	2	–
200	JPY	Daiwa House Industry Co. Ltd.	4	0.01
200	JPY	DCM Holdings Co. Ltd.	2	–
100	JPY	Denka Co. Ltd.	3	–
100	JPY	Denso Corp.	4	0.01
200	JPY	DIC Corp.	4	0.01
100	JPY	Dowa Holdings Co. Ltd.	2	–
100	JPY	Duskin Co. Ltd.	2	–
100	JPY	East Japan Railway Co.	5	0.01
200	JPY	Ebara Corp.	5	0.01
200	JPY	EDION Corp.	2	–
100	JPY	Eisai Co. Ltd.	8	0.01
100	JPY	Fancl Corp.	3	–
1	JPY	Frontier Real Estate Investment Corp., REIT	3	0.01
100	JPY	Fuji Oil Holdings, Inc.	3	–
100	JPY	Glory Ltd.	2	–
100	JPY	GS Yuasa Corp.	1	–
500	JPY	Gunma Bank Ltd. (The)	1	–
100	JPY	H.U. Group Holdings, Inc.	2	–
100	JPY	Hankyu Hanshin Holdings, Inc.	3	–
400	JPY	Haseko Corp.	4	0.01
500	JPY	Hiroshima Bank Ltd. (The)	2	–
100	JPY	Hitachi Capital Corp.	2	–
100	JPY	Hitachi Transport System Ltd.	3	–
400	JPY	Hitachi Zosen Corp.	1	–
300	JPY	Honda Motor Co. Ltd.	6	0.01
100	JPY	House Foods Group, Inc.	3	0.01

# BLACKROCK TAILORED MARKET ADVANTAGE FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Japan (continued)</b>				
200	JPY	Ibiden Co. Ltd.	6	0.01
5	JPY	Industrial & Infrastructure Fund Investment Corp., REIT	7	0.01
21	JPY	Invesco Office J-Reit, Inc., REIT	2	–
1	JPY	Itochu Advance Logistics Investment Corp., REIT	1	–
400	JPY	ITOCHU Corp.	9	0.01
400	JPY	J Front Retailing Co. Ltd.	2	–
4	JPY	Japan Excellent, Inc., REIT	4	0.01
100	JPY	Joyful Honda Co. Ltd.	1	–
100	JPY	Kagome Co. Ltd.	3	0.01
100	JPY	Kaneka Corp.	2	–
100	JPY	Kao Corp.	6	0.01
400	JPY	KDDI Corp.	9	0.01
1	JPY	Kenedix Retail REIT Corp.	2	–
600	JPY	Kenedix, Inc.	3	–
200	JPY	Kewpie Corp.	4	0.01
100	JPY	Kintetsu World Express, Inc.	2	–
200	JPY	Kokuyo Co. Ltd.	2	–
300	JPY	Komatsu Ltd.	6	0.01
900	JPY	Konica Minolta, Inc.	2	–
400	JPY	K's Holdings Corp.	5	0.01
100	JPY	Kyowa Exeo Corp.	2	–
600	JPY	Kyushu Financial Group, Inc.	2	–
100	JPY	Lintec Corp.	2	–
100	JPY	Maruha Nichiro Corp.	2	–
100	JPY	Matsumotokiyoshi Holdings Co. Ltd.	3	0.01
5	JPY	MCUBS MidCity Investment Corp., REIT	3	0.01
100	JPY	Mitsubishi Heavy Industries Ltd.	2	–
4	JPY	Mori Hills REIT Investment Corp.	4	0.01
200	JPY	MS&AD Insurance Group Holdings, Inc.	5	0.01
100	JPY	Murata Manufacturing Co. Ltd.	5	0.01
200	JPY	Nankai Electric Railway Co. Ltd.	4	0.01
100	JPY	NEC Networks & System Integration Corp.	2	–
100	JPY	NET One Systems Co. Ltd.	4	0.01
100	JPY	Nichias Corp.	2	–
300	JPY	Nichirei Corp.	7	0.01
200	JPY	Nifco, Inc.	5	0.01
100	JPY	Nihon Kohden Corp.	3	–
100	JPY	Nihon Unisys Ltd.	3	–
300	JPY	Nippon Kayaku Co. Ltd.	2	–
160	JPY	Nippon Light Metal Holdings Co. Ltd.	2	–
200	JPY	Nippon Paper Industries Co. Ltd.	2	–
300	JPY	Nippon Telegraph & Telephone Corp.	5	0.01
100	JPY	Nishi-Nippon Railroad Co. Ltd.	2	–
300	JPY	Nisshinbo Holdings, Inc.	2	–
200	JPY	Nomura Co. Ltd.	1	–
100	JPY	Nomura Research Institute Ltd.	3	–
500	JPY	NTT DOCOMO, Inc.	16	0.02
100	JPY	Odakyu Electric Railway Co. Ltd.	2	–
1,400	JPY	Orient Corp.	1	–
400	JPY	ORIX Corp.	4	0.01
100	JPY	Osaka Gas Co. Ltd.	2	–
600	JPY	Panasonic Corp.	4	0.01
200	JPY	Recruit Holdings Co. Ltd.	7	0.01
400	JPY	Rengo Co. Ltd.	3	–
900	JPY	Resona Holdings, Inc.	3	–
200	JPY	Resorttrust, Inc.	3	–
100	JPY	Rohto Pharmaceutical Co. Ltd.	3	–

# BLACKROCK TAILORED MARKET ADVANTAGE FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Japan (continued)</b>				
100	JPY	Round One Corp.	1	–
100	JPY	Sangetsu Corp.	1	–
100	JPY	Sankyu, Inc.	3	0.01
500	JPY	Sanwa Holdings Corp.	4	0.01
100	JPY	Sapporo Holdings Ltd.	2	–
100	JPY	Sawai Pharmaceutical Co. Ltd.	4	0.01
100	JPY	Seino Holdings Co. Ltd.	1	–
200	JPY	Sekisui House Ltd.	3	0.01
300	JPY	Senko Group Holdings Co. Ltd.	2	–
100	JPY	Shionogi & Co. Ltd.	5	0.01
300	JPY	SKY Perfect JSAT Holdings, Inc.	1	–
200	JPY	Skylark Holdings Co. Ltd.	2	–
200	JPY	SoftBank Group Corp.	10	0.01
100	JPY	Sompo Holdings, Inc.	3	0.01
300	JPY	Sony Corp.	19	0.03
200	JPY	Sotetsu Holdings, Inc.	5	0.01
300	JPY	Sumitomo Forestry Co. Ltd.	4	0.01
100	JPY	Sumitomo Metal Mining Co. Ltd.	3	–
400	JPY	Sumitomo Mitsui Construction Co. Ltd.	1	–
300	JPY	Sumitomo Mitsui Financial Group, Inc.	7	0.01
100	JPY	Sumitomo Mitsui Trust Holdings, Inc.	2	–
100	JPY	Taiyo Yuden Co. Ltd.	3	–
300	JPY	Takara Holdings, Inc.	3	–
100	JPY	Takasago Thermal Engineering Co. Ltd.	1	–
200	JPY	Takeda Pharmaceutical Co. Ltd.	6	0.01
100	JPY	Takuma Co. Ltd.	1	–
100	JPY	TechnoPro Holdings, Inc.	5	0.01
600	JPY	Toda Corp.	4	0.01
200	JPY	TOKAI Holdings Corp.	2	–
100	JPY	Tokio Marine Holdings, Inc.	4	0.01
200	JPY	Tokyo Dome Corp.	1	–
100	JPY	Tokyo Gas Co. Ltd.	2	–
200	JPY	Tokyu Corp.	2	–
600	JPY	Toray Industries, Inc.	2	–
100	JPY	Toyo Ink SC Holdings Co. Ltd.	2	–
200	JPY	Toyobo Co. Ltd.	2	–
200	JPY	Toyota Motor Corp.	11	0.02
200	JPY	Ube Industries Ltd.	3	–
100	JPY	Ulvac, Inc.	3	0.01
100	JPY	United Super Markets Holdings, Inc.	1	–
100	JPY	Ushio, Inc.	1	–
500	JPY	Yamaguchi Financial Group, Inc.	3	–
100	JPY	Yaskawa Electric Corp.	3	0.01
500	JPY	Z Holdings Corp.	3	–
		<b>Total Japan</b>	<b>530</b>	<b>0.68</b>
<b>Jersey (30 September 2019: 0.00%)</b>				
120	USD	Aptiv plc	10	0.01
869	GBP	boohoo Group plc	4	–
1,939	GBP	Centamin plc	4	0.01
164	USD	Delphi Technologies plc	2	–
83	GBP	Ferguson plc	7	0.01
703	GBP	IWG plc	2	–
391	USD	Janus Henderson Group plc	7	0.01
99	USD	Mimecast Ltd.	4	0.01
76	USD	Novocure Ltd.	7	0.01

# BLACKROCK TAILORED MARKET ADVANTAGE FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Jersey (continued)</b>				
429	GBP	WPP plc	3	–
		<b>Total Jersey</b>	<b>50</b>	<b>0.06</b>
<b>Luxembourg (30 September 2019: 0.00%)</b>				
99	EUR	APERAM SA	2	–
121	SEK	Millicom International Cellular SA SDR	3	0.01
101	USD	Orion Engineered Carbons SA	1	–
503	NOK	Subsea 7 SA	3	–
72	USD	Trinseo SA	2	–
		<b>Total Luxembourg</b>	<b>11</b>	<b>0.01</b>
<b>Malta (30 September 2019: 0.00%)</b>				
438	SEK	Kindred Group plc SDR	3	–
		<b>Total Malta</b>	<b>3</b>	<b>–</b>
<b>Netherlands (30 September 2019: 0.00%)</b>				
50	EUR	Accell Group NV	1	–
71	EUR	Akzo Nobel NV	6	0.01
92	EUR	Arcadis NV	2	–
54	EUR	ASM International NV	7	0.01
82	EUR	ASML Holding NV	26	0.03
124	EUR	ASR Nederland NV	4	0.01
76	EUR	Basic-Fit NV	1	–
49	EUR	BE Semiconductor Industries NV	2	–
94	EUR	Boskalis Westminster	2	–
367	EUR	CNH Industrial NV	2	–
79	USD	Core Laboratories NV	1	–
54	USD	Elastic NV	5	0.01
68	EUR	Euronext NV	7	0.01
37	EUR	IMCD NV	4	0.01
508	EUR	ING Groep NV	3	–
29	EUR	Koninklijke DSM NV	4	0.01
1,674	EUR	Koninklijke KPN NV	3	–
1,166	EUR	PostNL NV	3	–
48	EUR	Prosus NV	4	0.01
40	GBP	RHI Magnesita NV	1	–
10	EUR	Shop Apotheke Europe NV	1	–
155	EUR	Signify NV	5	0.01
131	EUR	Unilever NV	7	0.01
50	USD	uniQure NV	2	–
111	EUR	Wolters Kluwer NV	8	0.01
		<b>Total Netherlands</b>	<b>111</b>	<b>0.14</b>
<b>New Zealand (30 September 2019: 0.00%)</b>				
1,133	NZD	Contact Energy Ltd.	4	0.01
2,126	NZD	Goodman Property Trust, REIT	3	0.01
4,353	NZD	Kiwi Property Group Ltd., REIT	3	–
412	NZD	Summerset Group Holdings Ltd.	2	–
1,390	NZD	Z Energy Ltd.	2	–
		<b>Total New Zealand</b>	<b>14</b>	<b>0.02</b>
<b>Norway (30 September 2019: 0.00%)</b>				
59	NOK	Aker ASA 'A'	2	–
126	NOK	Atea ASA	1	–
473	NOK	Entra ASA	5	0.01

# BLACKROCK TAILORED MARKET ADVANTAGE FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Norway (continued)</b>				
426	NOK	Equinor ASA	5	0.01
145	NOK	Kongsberg Gruppen ASA	2	–
1,133	NOK	NEL ASA	2	–
350	NOK	Orkla ASA	3	0.01
199	NOK	Scatec Solar ASA	4	0.01
366	NOK	SpareBank 1 SMN	3	–
601	NOK	Storebrand ASA	3	–
338	NOK	Telenor ASA	5	0.01
		<b>Total Norway</b>	<b>35</b>	<b>0.05</b>
<b>Singapore (30 September 2019: 0.00%)</b>				
3,000	SGD	ComfortDelGro Corp. Ltd.	3	0.01
200	SGD	DBS Group Holdings Ltd.	2	–
600	USD	Flex Ltd.	6	0.01
1,600	SGD	Frasers Centrepoint Trust, REIT	2	–
2,100	SGD	Keppel DC REIT	4	0.01
1,900	SGD	Keppel REIT	1	–
2,500	SGD	Raffles Medical Group Ltd.	1	–
1,900	SGD	Sheng Siong Group Ltd.	2	–
4,200	SGD	Singapore Post Ltd.	2	–
2,500	SGD	Singapore Press Holdings Ltd.	1	–
2,800	SGD	Singapore Telecommunications Ltd.	4	0.01
		<b>Total Singapore</b>	<b>28</b>	<b>0.04</b>
<b>Spain (30 September 2019: 0.00%)</b>				
42	EUR	Acciona SA	4	0.01
60	EUR	Amadeus IT Group SA	3	–
194	EUR	Applus Services SA	1	–
3,009	EUR	Banco Bilbao Vizcaya Argentaria SA	7	0.01
10,602	EUR	Banco de Sabadell SA	3	0.01
232	EUR	Euskaltel SA	2	–
1,184	EUR	Iberdrola SA	13	0.02
378	EUR	Indra Sistemas SA	2	–
382	EUR	Industria de Diseno Textil SA	9	0.01
724	EUR	Inmobiliaria Colonial Socimi SA, REIT	5	0.01
470	EUR	Mediaset Espana Comunicacion SA	2	–
542	EUR	Repsol SA	3	–
		<b>Total Spain</b>	<b>54</b>	<b>0.07</b>
<b>Supranational (30 September 2019: 0.00%)</b>				
65	EUR	Unibail-Rodamco-Westfield, REIT	2	–
		<b>Total Supranational</b>	<b>2</b>	<b>–</b>
<b>Sweden (30 September 2019: 0.00%)</b>				
191	SEK	AAK AB	3	–
237	SEK	AcadeMedia AB	2	–
97	SEK	AF Poyry AB	2	–
74	SEK	Atlas Copco AB 'A'	3	–
125	SEK	Atrium Ljungberg AB 'B'	2	–
295	SEK	Betsson AB	2	–
124	SEK	Bilia AB 'A'	1	–
128	SEK	Boliden AB	3	0.01
216	SEK	Bravida Holding AB	2	–
371	SEK	Castellum AB	7	0.01
46	SEK	Catena AB	2	–
243	SEK	Dios Fastigheter AB	1	–

# BLACKROCK TAILORED MARKET ADVANTAGE FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Sweden (continued)</b>				
248	SEK	Dometic Group AB	3	–
292	SEK	Elekta AB 'B'	3	–
228	SEK	Essity AB 'B'	7	0.01
500	SEK	Fabege AB	6	0.01
92	SEK	Fastighets AB Balder 'B'	4	0.01
166	SEK	Granges AB	1	–
224	SEK	Hennes & Mauritz AB 'B'	3	0.01
84	SEK	Holmen AB 'B'	3	–
214	SEK	Hufvudstaden AB 'A'	3	–
47	SEK	Indutrade AB	2	–
1,235	SEK	Klovern AB 'B'	2	–
463	SEK	Kungsleden AB	4	0.01
26	SEK	Lifco AB 'B'	2	–
123	SEK	Lindab International AB	2	–
101	SEK	NCC AB 'B'	2	–
22	SEK	Nolato AB 'B'	2	–
91	SEK	Nordic Entertainment Group AB 'B'	3	0.01
47	SEK	Saab AB 'B'	1	–
185	SEK	Sandvik AB	3	–
47	SEK	Sinch AB	3	0.01
160	SEK	Skanska AB 'B'	3	–
116	SEK	SkiStar AB	1	–
278	SEK	Svenska Cellulosa AB SCA 'B'	3	0.01
94	SEK	Sweco AB 'B'	4	0.01
185	SEK	Swedish Orphan Biovitrum AB	4	0.01
234	SEK	Tele2 AB 'B'	3	–
372	SEK	Telefonaktiebolaget LM Ericsson 'B'	4	0.01
1,150	SEK	Telia Co. AB	4	0.01
252	SEK	Thule Group AB	7	0.01
137	SEK	Vitrolife AB	3	0.01
187	SEK	Wallenstam AB 'B'	2	–
274	SEK	Wihlborgs Fastigheter AB	5	0.01
		<b>Total Sweden</b>	<b>132</b>	<b>0.17</b>
<b>Switzerland (30 September 2019: 0.00%)</b>				
231	CHF	ABB Ltd.	5	0.01
118	CHF	Alcon, Inc.	6	0.01
35	CHF	Allreal Holding AG	7	0.01
10	CHF	ALSO Holding AG	2	–
7	CHF	Bell Food Group AG	2	–
26	CHF	BKW AG	2	–
15	CHF	Bossard Holding AG 'A'	2	–
47	CHF	Cembra Money Bank AG	5	0.01
46	USD	CRISPR Therapeutics AG	3	–
10	CHF	Daetwyler Holding AG	2	–
8	CHF	Geberit AG	4	0.01
11	CHF	Georg Fischer AG	10	0.01
4	CHF	Givaudan SA	15	0.02
53	CHF	Idorsia Ltd.	1	–
1	CHF	Interroll Holding AG	2	–
4	CHF	Intershop Holding AG	2	–
26	CHF	Kuehne + Nagel International AG	4	0.01
57	CHF	Landis+Gyr Group AG	3	–
1	CHF	LEM Holding SA	2	–
29	CHF	Lonza Group AG	15	0.02
16	CHF	Mobimo Holding AG	4	0.01
399	CHF	Nestle SA	41	0.05

# BLACKROCK TAILORED MARKET ADVANTAGE FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Switzerland (continued)</b>				
18	CHF	Orior AG	1	–
73	CHF	PSP Swiss Property AG	8	0.01
93	CHF	Roche Holding AG	27	0.03
3	CHF	SGS SA	7	0.01
7	CHF	Siegfried Holding AG	4	0.01
295	CHF	SIG Combibloc Group AG	5	0.01
18	CHF	Sonova Holding AG	4	0.01
9	CHF	St Galler Kantonalbank AG	3	–
46	CHF	Sulzer AG	3	–
115	CHF	Swiss Re AG	7	0.01
12	CHF	Swisscom AG	5	0.01
80	USD	TE Connectivity Ltd.	7	0.01
17	CHF	Tecan Group AG	7	0.01
626	CHF	UBS Group AG	6	0.01
8	CHF	VAT Group AG	1	–
78	CHF	Vontobel Holding AG	4	0.01
10	CHF	Zur Rose Group AG	2	–
32	CHF	Zurich Insurance Group AG	10	0.01
		<b>Total Switzerland</b>	<b>250</b>	<b>0.32</b>
<b>United Kingdom (30 September 2019: 0.00%)</b>				
216	GBP	Abcam plc	3	–
375	GBP	AJ Bell plc	2	–
1,080	GBP	Ashmore Group plc	4	0.01
80	GBP	ASOS plc	5	0.01
183	GBP	AstraZeneca plc	17	0.02
532	GBP	Avast plc	3	–
1,053	GBP	Balfour Beatty plc	3	–
140	GBP	Bellway plc	4	0.01
51	GBP	Berkeley Group Holdings plc	2	–
357	GBP	Big Yellow Group plc, REIT	4	0.01
1,780	GBP	BP plc	4	0.01
856	GBP	Brewin Dolphin Holdings plc	2	–
366	GBP	Britvic plc	3	0.01
2,676	GBP	BT Group plc	3	–
190	GBP	Burberry Group plc	3	0.01
1,552	GBP	Cairn Energy plc	2	–
5,496	GBP	Centrica plc	2	–
421	GBP	Close Brothers Group plc	5	0.01
176	GBP	Compass Group plc	2	–
1,760	GBP	ConvaTec Group plc	4	0.01
97	GBP	Cranswick plc	4	0.01
61	GBP	Croda International plc	4	0.01
272	USD	Cushman & Wakefield plc	2	–
167	GBP	Dechra Pharmaceuticals plc	6	0.01
63	GBP	Derwent London plc, REIT	2	–
581	GBP	Diageo plc	17	0.02
99	EUR	Dialog Semiconductor plc	4	0.01
112	GBP	Diploma plc	3	–
457	GBP	Domino's Pizza Group plc	2	–
639	GBP	Drax Group plc	2	–
872	GBP	DS Smith plc	3	–
169	GBP	Dunelm Group plc	3	–
28	GBP	Games Workshop Group plc	3	–
377	GBP	GB Group plc	3	–
770	GBP	GlaxoSmithKline plc	12	0.02
1,719	GBP	Grainger plc	6	0.01



# BLACKROCK TAILORED MARKET ADVANTAGE FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United Kingdom (continued)</b>				
636	GBP	Great Portland Estates plc, REIT	4	0.01
1,928	GBP	Hays plc	2	–
423	GBP	HomeServe plc	6	0.01
1,298	GBP	Howden Joinery Group plc	8	0.01
2,232	GBP	HSBC Holdings plc	7	0.01
1,066	GBP	Ibstock plc	2	–
376	GBP	IMI plc	4	0.01
554	GBP	Inchcape plc	3	–
704	GBP	Informa plc	3	–
130	GBP	Intermediate Capital Group plc	2	–
1,891	GBP	Investec plc	3	–
1,283	GBP	John Laing Group plc	4	0.01
807	GBP	John Wood Group plc	2	–
91	GBP	Johnson Matthey plc	2	–
1,283	GBP	Jupiter Fund Management plc	3	–
989	GBP	Kingfisher plc	3	–
3,224	GBP	Marks & Spencer Group plc	3	0.01
508	GBP	Marshalls plc	4	0.01
1,128	GBP	Mediclinic International plc	4	0.01
970	GBP	Meggitt plc	3	–
228	GBP	Mondi plc	4	0.01
809	GBP	Morgan Advanced Materials plc	2	–
908	GBP	National Grid plc	9	0.01
756	GBP	NCC Group plc	1	–
410	GBP	Network International Holdings plc	1	–
390	GBP	Pennon Group plc	4	0.01
551	GBP	Pets at Home Group plc	3	–
693	GBP	Phoenix Group Holdings plc	5	0.01
407	GBP	Polypipe Group plc	2	–
581	GBP	QinetiQ Group plc	2	–
145	GBP	Rathbone Brothers plc	2	–
55	GBP	Reckitt Benckiser Group plc	5	0.01
668	GBP	Redde Northgate plc	1	–
556	GBP	RELX plc	11	0.01
891	GBP	Rightmove plc	6	0.01
176	GBP	Rio Tinto plc	9	0.01
741	GBP	Rotork plc	2	–
958	GBP	Royal Mail plc	3	–
230	GBP	Savills plc	2	–
421	GBP	Segro plc, REIT	4	0.01
392	GBP	Shaftesbury plc, REIT	2	–
949	GBP	Signature Aviation plc	3	–
93	GBP	Softcat plc	1	–
63	GBP	Spectris plc	2	–
329	GBP	SSE plc	4	0.01
950	GBP	Standard Chartered plc	4	0.01
636	GBP	Tate & Lyle plc	5	0.01
682	USD	TechnipFMC plc	4	0.01
426	GBP	Trainline plc	2	–
398	GBP	Travis Perkins plc	5	0.01
54	GBP	Ultra Electronics Holdings plc	1	–
128	GBP	Unilever plc	7	0.01
536	GBP	UNITE Group plc (The), REIT	5	0.01
275	GBP	Vistry Group plc	2	–
4,322	GBP	Vodafone Group plc	5	0.01
171	GBP	Weir Group plc (The)	2	–
161	GBP	WH Smith plc	2	–

# BLACKROCK TAILORED MARKET ADVANTAGE FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United Kingdom (continued)</b>				
1,030	GBP	William Hill plc	3	–
		<b>Total United Kingdom</b>	<b>362</b>	<b>0.46</b>
<b>United States (30 September 2019: 0.00%)</b>				
51	USD	1Life Healthcare, Inc.	1	–
64	USD	2U, Inc.	2	–
175	USD	3M Co.	24	0.03
57	USD	AAON, Inc.	3	–
80	USD	Aaron's, Inc.	4	0.01
246	USD	Abbott Laboratories	23	0.03
249	USD	AbbVie, Inc.	19	0.02
71	USD	ABM Industries, Inc.	2	–
157	USD	ACADIA Pharmaceuticals, Inc.	6	0.01
125	USD	Accel Entertainment, Inc.	1	–
54	USD	Acceleron Pharma, Inc.	5	0.01
270	USD	ACCO Brands Corp.	1	–
264	USD	ACI Worldwide, Inc.	6	0.01
80	USD	Activision Blizzard, Inc.	6	0.01
83	USD	Acuity Brands, Inc.	7	0.01
91	USD	Adaptive Biotechnologies Corp.	4	0.01
37	USD	Addus HomeCare Corp.	3	–
82	USD	Adobe, Inc.	34	0.04
241	USD	ADT, Inc.	2	–
87	USD	Advanced Drainage Systems, Inc.	5	0.01
43	USD	Advanced Energy Industries, Inc.	2	–
145	USD	Advanced Micro Devices, Inc.	10	0.01
232	USD	AECOM	8	0.01
31	USD	AeroVironment, Inc.	2	–
68	USD	Affiliated Managers Group, Inc.	4	0.01
42	USD	AGCO Corp.	3	–
141	USD	Agilent Technologies, Inc.	12	0.02
83	USD	Agios Pharmaceuticals, Inc.	2	–
19	USD	Air Products and Chemicals, Inc.	5	0.01
20	USD	Alamo Group, Inc.	2	–
35	USD	Alaska Air Group, Inc.	1	–
204	USD	Alcoa Corp.	2	–
195	USD	Alexander & Baldwin, Inc., REIT	2	–
18	USD	Alexandria Real Estate Equities, Inc., REIT	2	–
9	USD	Align Technology, Inc.	3	–
27	USD	Allakos, Inc.	2	–
205	USD	Allison Transmission Holdings, Inc.	6	0.01
430	USD	Allscripts Healthcare Solutions, Inc.	3	–
174	USD	Ally Financial, Inc.	4	0.01
35	USD	Alphabet, Inc. 'A'	44	0.06
36	USD	Alphabet, Inc. 'C'	45	0.06
58	USD	Altair Engineering, Inc. 'A'	2	–
53	USD	Alteryx, Inc. 'A'	5	0.01
36	USD	Altra Industrial Motion Corp.	1	–
58	USD	Amazon.com, Inc.	156	0.20
43	USD	Amedisys, Inc.	9	0.01
197	USD	American Campus Communities, Inc., REIT	6	0.01
196	USD	American Eagle Outfitters, Inc.	2	–
225	USD	American Express Co.	19	0.03
150	USD	American Homes 4 Rent, REIT 'A'	4	0.01
52	USD	American States Water Co.	3	–
65	USD	American Tower Corp., REIT	13	0.02
160	USD	Americold Realty Trust, REIT	5	0.01

# BLACKROCK TAILORED MARKET ADVANTAGE FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
108	USD	Amgen, Inc.	23	0.03
220	USD	Amicus Therapeutics, Inc.	3	–
80	USD	AMN Healthcare Services, Inc.	4	0.01
114	USD	Anaplan, Inc.	6	0.01
29	USD	Anthem, Inc.	7	0.01
375	USD	Apache Corp.	3	–
2,325	USD	Apple, Inc.	230	0.29
276	USD	Applied Materials, Inc.	14	0.02
102	USD	AptarGroup, Inc.	10	0.01
192	USD	Archer-Daniels-Midland Co.	8	0.01
52	USD	Arcosa, Inc.	2	–
59	USD	Arena Pharmaceuticals, Inc.	4	0.01
58	USD	Ares Management Corp.	2	–
70	USD	Armstrong World Industries, Inc.	4	0.01
71	USD	Arrowhead Pharmaceuticals, Inc.	3	–
57	USD	Artisan Partners Asset Management, Inc. 'A'	2	–
26	USD	Asbury Automotive Group, Inc.	2	–
42	USD	ASGN, Inc.	2	–
68	USD	Aspen Technology, Inc.	7	0.01
54	USD	Astec Industries, Inc.	3	–
590	USD	AT&T, Inc.	14	0.02
49	USD	AtriCure, Inc.	2	–
49	USD	Autodesk, Inc.	10	0.01
78	USD	Automatic Data Processing, Inc.	9	0.01
50	USD	AutoNation, Inc.	2	–
101	USD	Avaya Holdings Corp.	1	–
87	USD	Avient Corp.	2	–
80	USD	Avis Budget Group, Inc.	2	–
144	USD	Avista Corp.	4	0.01
63	USD	Axon Enterprise, Inc.	5	0.01
31	USD	Axsome Therapeutics, Inc.	2	–
82	USD	Badger Meter, Inc.	5	0.01
307	USD	Baker Hughes Co.	3	0.01
31	USD	Balchem Corp.	3	–
62	USD	Ball Corp.	4	0.01
48	USD	BancFirst Corp.	2	–
174	USD	BancorpSouth Bank	3	–
26	USD	Bandwidth, Inc. 'A'	4	0.01
931	USD	Bank of America Corp.	19	0.03
99	USD	Bank of Hawaii Corp.	4	0.01
204	USD	Bank of New York Mellon Corp. (The)	6	0.01
174	USD	Bank OZK	3	–
112	USD	Barnes Group, Inc.	3	–
48	USD	Beacon Roofing Supply, Inc.	1	–
47	USD	Becton Dickinson and Co.	9	0.01
102	USD	Benchmark Electronics, Inc.	2	–
145	USD	Berkshire Hathaway, Inc. 'B'	26	0.03
50	USD	Berry Global Group, Inc.	2	–
105	USD	Best Buy Co., Inc.	10	0.01
25	USD	Beyond Meat, Inc.	4	0.01
49	USD	Big Lots, Inc.	2	–
55	USD	Bill.com Holdings, Inc.	5	0.01
26	USD	Biogen, Inc.	6	0.01
31	USD	Bio-Techne Corp.	7	0.01
92	USD	BioTelemetry, Inc.	4	0.01
137	USD	BJ's Wholesale Club Holdings, Inc.	5	0.01
84	USD	Blackbaud, Inc.	4	0.01

# BLACKROCK TAILORED MARKET ADVANTAGE FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
80	USD	Blackline, Inc.	6	0.01
73	USD	Bluebird Bio, Inc.	3	–
33	USD	Blueprint Medicines Corp.	3	–
111	USD	Boise Cascade Co.	4	0.01
63	USD	BOK Financial Corp.	3	–
6	USD	Booking Holdings, Inc.	9	0.01
92	USD	BorgWarner, Inc.	3	–
7	USD	Boston Beer Co., Inc. (The) 'A'	5	0.01
35	USD	Bottomline Technologies DE, Inc.	1	–
83	USD	Box, Inc. 'A'	1	–
75	USD	Brady Corp. 'A'	3	–
420	USD	Brandywine Realty Trust, REIT	4	0.01
79	USD	Bright Horizons Family Solutions, Inc.	10	0.01
32	USD	Brinker International, Inc.	1	–
310	USD	Bristol-Myers Squibb Co.	16	0.02
281	USD	Brixmor Property Group, Inc., REIT	3	–
27	USD	Broadcom, Inc.	8	0.01
47	USD	Brooks Automation, Inc.	2	–
70	USD	Brown-Forman Corp. 'B'	5	0.01
81	USD	Bruker Corp.	3	–
44	USD	Brunswick Corp.	2	–
151	USD	Builders FirstSource, Inc.	4	0.01
17	USD	Cabot Microelectronics Corp.	2	–
33	USD	CACI International, Inc. 'A'	6	0.01
119	USD	Cadence Design Systems, Inc.	11	0.01
138	USD	Caesars Entertainment, Inc.	7	0.01
129	USD	Callaway Golf Co.	2	–
79	USD	Campbell Soup Co.	3	–
50	USD	Camping World Holdings, Inc. 'A'	1	–
137	USD	Cardinal Health, Inc.	5	0.01
74	USD	Cardiovascular Systems, Inc.	2	–
28	USD	Cardlytics, Inc.	2	–
64	USD	Carlisle Cos., Inc.	7	0.01
138	USD	Carrier Global Corp.	4	0.01
63	USD	Carter's, Inc.	5	0.01
53	USD	Carvana Co.	10	0.01
90	USD	Caterpillar, Inc.	11	0.02
106	USD	Cathay General Bancorp	2	–
157	USD	CBRE Group, Inc. 'A'	6	0.01
70	USD	Centene Corp.	3	0.01
41	USD	Cerence, Inc.	2	–
108	USD	Ceridian HCM Holding, Inc.	8	0.01
122	USD	Cerner Corp.	8	0.01
55	USD	CH Robinson Worldwide, Inc.	5	0.01
152	USD	ChampionX Corp.	1	–
25	USD	Charles River Laboratories International, Inc.	5	0.01
126	USD	Charles Schwab Corp. (The)	4	0.01
41	USD	Chart Industries, Inc.	2	–
99	USD	Chegg, Inc.	6	0.01
11	USD	Chemed Corp.	5	0.01
38	USD	ChemoCentryx, Inc.	2	–
138	USD	Chemours Co. (The)	2	–
27	USD	Chesapeake Utilities Corp.	2	–
269	USD	Chevron Corp.	17	0.02
4	USD	Chipotle Mexican Grill, Inc.	4	0.01
36	USD	Churchill Downs, Inc.	5	0.01
221	USD	Ciena Corp.	7	0.01

# BLACKROCK TAILORED MARKET ADVANTAGE FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
78	USD	Cigna Corp.	11	0.01
91	USD	Cimarex Energy Co.	2	–
99	USD	Cirrus Logic, Inc.	6	0.01
792	USD	Cisco Systems, Inc.	27	0.03
350	USD	Citigroup, Inc.	13	0.02
205	USD	Clearway Energy, Inc.	5	0.01
90	USD	Clearway Energy, Inc.	2	–
37	USD	Clorox Co. (The)	7	0.01
134	USD	Cloudera, Inc.	1	–
42	USD	CME Group, Inc.	6	0.01
138	USD	CNO Financial Group, Inc.	2	–
192	USD	CNX Resources Corp.	2	–
729	USD	Coca-Cola Co. (The)	31	0.04
291	USD	Coeur Mining, Inc.	2	–
43	USD	Cogent Communications Holdings, Inc.	2	–
65	USD	Cognex Corp.	4	0.01
42	USD	Cognizant Technology Solutions Corp. 'A'	2	–
49	USD	Coherent, Inc.	5	0.01
203	USD	Colgate-Palmolive Co.	13	0.02
146	USD	Columbia Financial, Inc.	1	–
65	USD	Columbia Sportswear Co.	5	0.01
41	USD	Columbus McKinnon Corp.	1	–
540	USD	Comcast Corp. 'A'	21	0.03
100	USD	Comfort Systems USA, Inc.	4	0.01
118	USD	Commerce Bancshares, Inc.	6	0.01
116	USD	Commercial Metals Co.	2	–
216	USD	CommScope Holding Co., Inc.	2	–
34	USD	Community Bank System, Inc.	2	–
48	USD	Compass Minerals International, Inc.	2	–
30	USD	CONMED Corp.	2	–
285	USD	ConocoPhillips	8	0.01
124	USD	Consolidated Edison, Inc.	8	0.01
83	USD	Cooper Tire & Rubber Co.	2	–
38	USD	Copart, Inc.	3	–
47	USD	CoreLogic, Inc.	3	–
55	USD	CoreSite Realty Corp., REIT	6	0.01
169	USD	Corning, Inc.	5	0.01
80	USD	Corporate Office Properties Trust, REIT	2	–
18	USD	CorVel Corp.	1	–
40	USD	Costco Wholesale Corp.	12	0.02
71	USD	Cousins Properties, Inc., REIT	2	–
237	USD	Covanta Holding Corp.	2	–
112	USD	Covetrus, Inc.	2	–
130	USD	Cree, Inc.	7	0.01
87	USD	Crocs, Inc.	3	–
43	USD	Crown Castle International Corp., REIT	6	0.01
31	USD	CryoPort, Inc.	1	–
145	USD	CSX Corp.	10	0.01
68	USD	CTS Corp.	1	–
101	USD	CubeSmart, REIT	3	–
83	USD	Cubic Corp.	4	0.01
104	USD	Cullen/Frost Bankers, Inc.	6	0.01
69	USD	Cummins, Inc.	12	0.02
71	USD	Curtiss-Wright Corp.	6	0.01
200	USD	CVS Health Corp.	10	0.01
117	USD	CyrusOne, Inc., REIT	7	0.01
224	USD	Dana, Inc.	2	–

# BLACKROCK TAILORED MARKET ADVANTAGE FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
42	USD	Danaher Corp.	8	0.01
177	USD	Darling Ingredients, Inc.	5	0.01
39	USD	DaVita, Inc.	3	–
42	USD	Deckers Outdoor Corp.	8	0.01
54	USD	Deere & Co.	10	0.01
68	USD	Denali Therapeutics, Inc.	2	–
17	USD	DexCom, Inc.	6	0.01
257	USD	DiamondRock Hospitality Co., REIT	1	–
68	USD	Dick's Sporting Goods, Inc.	3	–
47	USD	Digital Turbine, Inc.	1	–
33	USD	Dine Brands Global, Inc.	2	–
21	USD	DocuSign, Inc.	4	0.01
129	USD	Dolby Laboratories, Inc. 'A'	7	0.01
116	USD	Domtar Corp.	3	–
194	USD	Donaldson Co., Inc.	8	0.01
32	USD	Dorman Products, Inc.	2	–
339	USD	Douglas Emmett, Inc., REIT	7	0.01
72	USD	Dow, Inc.	3	–
117	USD	Dunkin' Brands Group, Inc.	8	0.01
122	USD	DuPont de Nemours, Inc.	6	0.01
274	USD	DXC Technology Co.	4	0.01
183	USD	Easterly Government Properties, Inc., REIT	4	0.01
78	USD	eBay, Inc.	3	0.01
75	USD	Echo Global Logistics, Inc.	2	–
92	USD	Ecolab, Inc.	16	0.02
197	USD	Edwards Lifesciences Corp.	13	0.02
20	USD	eHealth, Inc.	1	–
51	USD	Electronic Arts, Inc.	6	0.01
131	USD	Eli Lilly and Co.	17	0.02
133	USD	EMCOR Group, Inc.	8	0.01
41	USD	Emergent BioSolutions, Inc.	4	0.01
77	USD	Emerson Electric Co.	4	0.01
165	USD	Encompass Health Corp.	9	0.01
68	USD	Energizer Holdings, Inc.	2	–
69	USD	EnerSys	4	0.01
90	USD	Enphase Energy, Inc.	6	0.01
55	USD	Ensign Group, Inc. (The)	3	–
139	USD	Entegris, Inc.	9	0.01
159	USD	Envista Holdings Corp.	3	–
33	USD	ePlus, Inc.	2	–
263	USD	EQT Corp.	3	–
16	USD	Equinix, Inc., REIT	10	0.01
270	USD	Equitrans Midstream Corp.	2	–
115	USD	Equity Residential, REIT	5	0.01
58	USD	ESCO Technologies, Inc.	4	0.01
142	USD	Essential Properties Realty Trust, Inc., REIT	2	–
18	USD	Estee Lauder Cos., Inc. (The) 'A'	3	–
121	USD	Etsy, Inc.	13	0.02
32	USD	Everbridge, Inc.	3	–
124	USD	Eversource Energy	9	0.01
103	USD	Evoqua Water Technologies Corp.	2	–
224	USD	Exelixis, Inc.	5	0.01
451	USD	Exelon Corp.	14	0.02
37	USD	ExlService Holdings, Inc.	2	–
78	USD	Expeditors International of Washington, Inc.	6	0.01
32	USD	Exponent, Inc.	2	–
583	USD	Exxon Mobil Corp.	17	0.02

# BLACKROCK TAILORED MARKET ADVANTAGE FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
314	USD	Facebook, Inc. 'A'	70	0.09
165	USD	Fastenal Co.	6	0.01
65	USD	Fastly, Inc. 'A'	5	0.01
26	USD	Federal Agricultural Mortgage Corp. 'C'	1	–
81	USD	Federal Signal Corp.	2	–
24	USD	FedEx Corp.	5	0.01
98	USD	FibroGen, Inc.	3	0.01
156	USD	FireEye, Inc.	2	–
177	USD	First American Financial Corp.	8	0.01
138	USD	First Busey Corp.	2	–
273	USD	First Financial Bancorp	3	–
162	USD	First Financial Bankshares, Inc.	4	0.01
467	USD	First Horizon National Corp.	4	0.01
160	USD	First Industrial Realty Trust, Inc., REIT	5	0.01
68	USD	First Interstate BancSystem, Inc. 'A'	2	–
103	USD	First Solar, Inc.	6	0.01
57	USD	Fiserv, Inc.	5	0.01
50	USD	Five Below, Inc.	5	0.01
73	USD	Five9, Inc.	8	0.01
64	USD	Floor & Decor Holdings, Inc. 'A'	4	0.01
96	USD	Flowers Foods, Inc.	2	–
182	USD	Flowserve Corp.	4	0.01
103	USD	Foot Locker, Inc.	3	–
44	USD	Fortune Brands Home & Security, Inc.	3	–
41	USD	Fox Factory Holding Corp.	3	–
85	USD	Franklin Electric Co., Inc.	4	0.01
64	USD	Freshpet, Inc.	6	0.01
69	USD	frontdoor, Inc.	2	–
48	USD	FTI Consulting, Inc.	4	0.01
449	USD	Fulton Financial Corp.	4	0.01
150	USD	Gaming and Leisure Properties, Inc., REIT	5	0.01
328	USD	Gap, Inc. (The)	5	0.01
58	USD	GATX Corp.	3	–
31	USD	GCI Liberty, Inc. 'A'	2	–
70	USD	Generac Holdings, Inc.	12	0.02
1,519	USD	General Electric Co.	8	0.01
165	USD	General Mills, Inc.	9	0.01
144	USD	Gentex Corp.	3	–
94	USD	Gentherm, Inc.	3	–
434	USD	Genworth Financial, Inc. 'A'	1	–
269	USD	Gilead Sciences, Inc.	14	0.02
101	USD	Glacier Bancorp, Inc.	3	–
44	USD	Glaukos Corp.	2	–
60	USD	Global Blood Therapeutics, Inc.	3	–
63	USD	Globus Medical, Inc. 'A'	3	–
40	USD	Goldman Sachs Group, Inc. (The)	7	0.01
146	USD	Graco, Inc.	8	0.01
32	USD	Grand Canyon Education, Inc.	2	–
83	USD	Granite Construction, Inc.	1	–
163	USD	Great Lakes Dredge & Dock Corp.	1	–
148	USD	Great Western Bancorp, Inc.	2	–
61	USD	Greif, Inc. 'A'	2	–
58	USD	Grocery Outlet Holding Corp.	2	–
81	USD	Grubhub, Inc.	5	0.01
46	USD	Guardant Health, Inc.	4	0.01
47	USD	Haemonetics Corp.	4	0.01
97	USD	Hain Celestial Group, Inc. (The)	3	–

# BLACKROCK TAILORED MARKET ADVANTAGE FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
103	USD	Halozyme Therapeutics, Inc.	2	–
75	USD	Hancock Whitney Corp.	1	–
419	USD	Hanesbrands, Inc.	6	0.01
80	USD	Hannon Armstrong Sustainable Infrastructure Capital, Inc., REIT	3	–
73	USD	Hanover Insurance Group, Inc. (The)	6	0.01
165	USD	Harley-Davidson, Inc.	3	0.01
53	USD	Hasbro, Inc.	4	0.01
157	USD	Hawaiian Electric Industries, Inc.	4	0.01
99	USD	HB Fuller Co.	4	0.01
64	USD	HCA Healthcare, Inc.	7	0.01
128	USD	Healthcare Services Group, Inc.	2	–
225	USD	Healthpeak Properties, Inc., REIT	5	0.01
68	USD	Heartland Financial USA, Inc.	2	–
446	USD	Hecla Mining Co.	2	–
67	USD	Henry Schein, Inc.	3	–
150	USD	Herman Miller, Inc.	4	0.01
15	USD	Heska Corp.	1	–
118	USD	Hess Corp.	4	0.01
601	USD	Hewlett Packard Enterprise Co.	5	0.01
103	USD	Hexcel Corp.	3	–
106	USD	Hillenbrand, Inc.	3	–
69	USD	Hill-Rom Holdings, Inc.	5	0.01
132	USD	Hilton Grand Vacations, Inc.	2	–
58	USD	Hilton Worldwide Holdings, Inc.	4	0.01
81	USD	HMS Holdings Corp.	2	–
92	USD	HNI Corp.	2	–
94	USD	Hologic, Inc.	5	0.01
192	USD	Home Depot, Inc. (The)	45	0.06
61	USD	Hormel Foods Corp.	3	–
59	USD	Howard Hughes Corp. (The)	3	–
316	USD	HP, Inc.	5	0.01
94	USD	Hub Group, Inc. 'A'	4	0.01
70	USD	Hubbell, Inc.	8	0.01
50	USD	HubSpot, Inc.	12	0.02
21	USD	Humana, Inc.	7	0.01
152	USD	IAA, Inc.	7	0.01
37	USD	ICF International, Inc.	2	–
24	USD	IDEX Corp.	4	0.01
28	USD	IDEXX Laboratories, Inc.	9	0.01
52	USD	II-VI, Inc.	2	–
53	USD	Illinois Tool Works, Inc.	9	0.01
28	USD	Illumina, Inc.	7	0.01
186	USD	Immunomedics, Inc.	13	0.02
39	USD	Immunovant, Inc.	1	–
46	USD	Innospec, Inc.	2	–
20	USD	Innovative Industrial Properties, Inc., REIT	2	–
123	USD	Inovio Pharmaceuticals, Inc.	1	–
37	USD	Inphi Corp.	4	0.01
69	USD	Insight Enterprises, Inc.	3	–
92	USD	Insmmed, Inc.	3	–
41	USD	Insperty, Inc.	2	–
12	USD	Inspire Medical Systems, Inc.	1	–
631	USD	Intel Corp.	28	0.04
146	USD	International Bancshares Corp.	3	–
206	USD	International Business Machines Corp.	21	0.03
32	USD	International Flavors & Fragrances, Inc.	3	–
86	USD	Intersect ENT, Inc.	1	–



# BLACKROCK TAILORED MARKET ADVANTAGE FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
80	USD	Intra-Cellular Therapies, Inc.	2	–
52	USD	Intuit, Inc.	14	0.02
10	USD	Intuitive Surgical, Inc.	6	0.01
477	USD	Investors Bancorp, Inc.	3	–
99	USD	Invitae Corp.	4	0.01
91	USD	iovance Biotherapeutics, Inc.	3	–
23	USD	iRhythm Technologies, Inc.	5	0.01
89	USD	Iridium Communications, Inc.	2	–
53	USD	iRobot Corp.	3	–
90	USD	Itron, Inc.	5	0.01
157	USD	ITT, Inc.	8	0.01
30	USD	Jack in the Box, Inc.	2	–
111	USD	JBG SMITH Properties, REIT	3	–
32	USD	John Bean Technologies Corp.	3	–
125	USD	John Wiley & Sons, Inc. 'A'	3	–
355	USD	Johnson & Johnson	45	0.06
18	USD	Johnson Outdoors, Inc. 'A'	1	–
282	USD	JPMorgan Chase & Co.	23	0.03
40	USD	Kansas City Southern	6	0.01
252	USD	KAR Auction Services, Inc.	3	–
104	USD	KB Home	3	–
121	USD	Kellogg Co.	7	0.01
96	USD	Kelly Services, Inc. 'A'	1	–
22	USD	Kemper Corp.	1	–
46	USD	Kennametal, Inc.	1	–
284	USD	Kennedy-Wilson Holdings, Inc.	4	0.01
145	USD	Keurig Dr Pepper, Inc.	3	–
443	USD	KeyCorp	5	0.01
72	USD	Keysight Technologies, Inc.	6	0.01
263	USD	Kilroy Realty Corp., REIT	12	0.02
102	USD	Kimberly-Clark Corp.	13	0.02
455	USD	Kimco Realty Corp., REIT	4	0.01
16	USD	Kinsale Capital Group, Inc.	3	–
130	USD	Knoll, Inc.	1	–
113	USD	Kohl's Corp.	2	–
60	USD	Kontoor Brands, Inc.	1	–
138	USD	Korn Ferry	3	–
171	USD	Kroger Co. (The)	5	0.01
174	USD	Kulicke & Soffa Industries, Inc.	3	–
193	USD	L Brands, Inc.	5	0.01
34	USD	L3Harris Technologies Inc	5	0.01
33	USD	Lam Research Corp.	9	0.01
38	USD	Lamar Advertising Co., REIT 'A'	2	–
52	USD	Lamb Weston Holdings, Inc.	3	–
69	USD	Landstar System, Inc.	7	0.01
118	USD	Lattice Semiconductor Corp.	3	–
68	USD	La-Z-Boy, Inc.	2	–
36	USD	LCI Industries	3	–
111	USD	Leggett & Platt, Inc.	4	0.01
175	USD	Levi Strauss & Co. 'A'	2	–
30	USD	LGI Homes, Inc.	3	–
41	USD	LHC Group, Inc.	7	0.01
76	USD	Life Storage, Inc., REIT	7	0.01
22	USD	Ligand Pharmaceuticals, Inc.	2	–
33	USD	Lincoln Electric Holdings, Inc.	3	–
15	USD	Lindsay Corp.	1	–
23	USD	Lithia Motors, Inc. 'A'	4	0.01

# BLACKROCK TAILORED MARKET ADVANTAGE FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
20	USD	Littelfuse, Inc.	3	–
78	USD	Live Oak Bancshares, Inc.	2	–
57	USD	LivePerson, Inc.	3	–
44	USD	Livongo Health, Inc.	5	0.01
99	USD	Louisiana-Pacific Corp.	2	–
121	USD	Lowe's Cos., Inc.	17	0.02
87	USD	LPL Financial Holdings, Inc.	6	0.01
19	USD	Lululemon Athletica, Inc.	5	0.01
101	USD	Lumentum Holdings, Inc.	6	0.01
91	USD	Macquarie Infrastructure Corp.	2	–
50	USD	Malibu Boats, Inc. 'A'	2	–
64	USD	Manhattan Associates, Inc.	5	0.01
70	USD	ManpowerGroup, Inc.	4	0.01
988	USD	Marathon Oil Corp.	3	0.01
67	USD	Marcus & Millichap, Inc.	2	–
67	USD	MarineMax, Inc.	1	–
49	USD	Marriott Vacations Worldwide Corp.	4	0.01
120	USD	Marsh & McLennan Cos., Inc.	12	0.02
83	USD	Masco Corp.	4	0.01
55	USD	MasTec, Inc.	2	–
134	USD	Mastercard, Inc. 'A'	39	0.05
260	USD	Mattel, Inc.	3	–
83	USD	Matthews International Corp. 'A'	2	–
62	USD	MAXIMUS, Inc.	4	0.01
31	USD	McCormick & Co., Inc.(Non-Voting)	5	0.01
63	USD	McDonald's Corp.	12	0.02
52	USD	McGrath RentCorp	3	–
32	USD	MDC Holdings, Inc.	1	–
196	USD	MDU Resources Group, Inc.	4	0.01
75	USD	Medallia, Inc.	2	–
22	USD	Medifast, Inc.	3	–
80	USD	MEDNAX, Inc.	1	–
20	USD	Medpace Holdings, Inc.	2	–
8	USD	MercadoLibre, Inc.	7	0.01
357	USD	Merck & Co., Inc.	25	0.03
74	USD	Mercury Systems, Inc.	5	0.01
89	USD	Merit Medical Systems, Inc.	3	–
38	USD	Meritage Homes Corp.	4	0.01
65	USD	Meritor, Inc.	1	–
107	USD	Methode Electronics, Inc.	3	–
10	USD	Mettler-Toledo International, Inc.	8	0.01
409	USD	MGIC Investment Corp.	3	–
107	USD	MGM Growth Properties LLC, REIT 'A'	3	–
123	USD	Micron Technology, Inc.	5	0.01
1,057	USD	Microsoft Corp.	190	0.24
58	USD	Middleby Corp. (The)	4	0.01
97	USD	Minerals Technologies, Inc.	4	0.01
30	USD	Mirati Therapeutics, Inc.	4	0.01
59	USD	Model N, Inc.	2	–
89	USD	Molson Coors Beverage Co. 'B'	3	–
90	USD	Momenta Pharmaceuticals, Inc.	4	0.01
165	USD	Mondelez International, Inc. 'A'	8	0.01
35	USD	Monolithic Power Systems, Inc.	8	0.01
38	USD	Moody's Corp.	9	0.01
50	USD	Moog, Inc. 'A'	3	–
262	USD	Morgan Stanley	11	0.01
36	USD	Morningstar, Inc.	5	0.01

# BLACKROCK TAILORED MARKET ADVANTAGE FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
23	USD	Motorola Solutions, Inc.	3	–
97	USD	Mr Cooper Group, Inc.	2	–
49	USD	MSA Safety, Inc.	6	0.01
49	USD	MyoKardia, Inc.	6	0.01
46	USD	MYR Group, Inc.	1	–
63	USD	Natera, Inc.	4	0.01
78	USD	National Fuel Gas Co.	3	–
296	USD	National Instruments Corp.	9	0.01
41	USD	National Research Corp.	2	–
80	USD	National Vision Holdings, Inc.	3	–
60	USD	Navistar International Corp.	2	–
138	USD	NCR Corp.	3	–
129	USD	Nektar Therapeutics	2	–
129	USD	NeoGenomics, Inc.	4	0.01
52	USD	Netflix, Inc.	22	0.03
25	USD	Nevro Corp.	3	–
134	USD	New Jersey Resources Corp.	3	–
79	USD	New Relic, Inc.	4	0.01
528	USD	New York Community Bancorp, Inc.	4	0.01
175	USD	New York Times Co. (The) 'A'	6	0.01
167	USD	Newell Brands, Inc.	2	–
161	USD	Newmont Corp.	9	0.01
21	USD	Nexstar Media Group, Inc. 'A'	2	–
116	USD	NextEra Energy, Inc.	27	0.04
169	USD	NIKE, Inc. 'B'	18	0.02
516	USD	Noble Energy, Inc.	4	0.01
164	USD	Nordstrom, Inc.	2	–
50	USD	Norfolk Southern Corp.	9	0.01
93	USD	Northern Trust Corp.	6	0.01
53	USD	Novavax, Inc.	5	0.01
38	USD	Nu Skin Enterprises, Inc. 'A'	2	–
280	USD	Nuance Communications, Inc.	8	0.01
202	USD	Nutanix, Inc. 'A'	4	0.01
96	USD	NVIDIA Corp.	44	0.06
161	USD	OceanFirst Financial Corp.	2	–
29	USD	Okta, Inc.	5	0.01
35	USD	Ollie's Bargain Outlet Holdings, Inc.	3	–
96	USD	ONE Gas, Inc.	6	0.01
128	USD	ONEOK, Inc.	3	–
99	USD	Onto Innovation, Inc.	3	–
686	USD	OPKO Health, Inc.	2	–
206	USD	Oracle Corp.	10	0.01
135	USD	OraSure Technologies, Inc.	1	–
70	USD	Ormat Technologies, Inc.	4	0.01
146	USD	Oshkosh Corp.	9	0.01
42	USD	OSI Systems, Inc.	3	–
194	USD	Outfront Media, Inc., REIT	2	–
38	USD	Overstock.com, Inc.	2	–
322	USD	Ovintiv, Inc.	2	–
51	USD	Owens Corning	3	–
263	USD	Park Hotels & Resorts, Inc., REIT	2	–
33	USD	Parker-Hannifin Corp.	6	0.01
260	USD	Parsley Energy, Inc. 'A'	2	–
202	USD	Patterson Cos., Inc.	4	0.01
53	USD	Paylocity Holding Corp.	7	0.01
169	USD	PayPal Holdings, Inc.	28	0.04
30	USD	Pegasystems, Inc.	3	–

# BLACKROCK TAILORED MARKET ADVANTAGE FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
125	USD	Penn National Gaming, Inc.	8	0.01
73	USD	PennyMac Financial Services, Inc.	4	0.01
42	USD	Penumbra, Inc.	7	0.01
293	USD	PepsiCo, Inc.	35	0.04
34	USD	Perficient, Inc.	1	–
134	USD	Performance Food Group Co.	4	0.01
56	USD	PetIQ, Inc.	2	–
463	USD	Pfizer, Inc.	14	0.02
96	USD	Phillips 66	4	0.01
81	USD	Physicians Realty Trust, REIT	1	–
138	USD	Piedmont Office Realty Trust, Inc., REIT 'A'	2	–
91	USD	Pinnacle Financial Partners, Inc.	3	–
87	USD	Planet Fitness, Inc. 'A'	5	0.01
75	USD	Plexus Corp.	5	0.01
322	USD	Plug Power, Inc.	4	0.01
131	USD	PNC Financial Services Group, Inc. (The)	12	0.02
26	USD	Polaris, Inc.	2	–
62	USD	Pool Corp.	18	0.02
17	USD	Post Holdings, Inc.	1	–
35	USD	PotlatchDeltic Corp., REIT	1	–
73	USD	Power Integrations, Inc.	3	0.01
73	USD	PPG Industries, Inc.	8	0.01
92	USD	PRA Group, Inc.	3	–
47	USD	PRA Health Sciences, Inc.	4	0.01
124	USD	Premier, Inc. 'A'	3	0.01
62	USD	PriceSmart, Inc.	4	0.01
46	USD	Primerica, Inc.	4	0.01
365	USD	Procter & Gamble Co. (The)	43	0.06
127	USD	Progress Software Corp.	4	0.01
52	USD	Progressive Corp. (The)	4	0.01
134	USD	Prologis, Inc., REIT	12	0.02
35	USD	Proofpoint, Inc.	3	–
68	USD	PROS Holdings, Inc.	2	–
48	USD	Prosperity Bancshares, Inc.	2	–
30	USD	Proto Labs, Inc.	3	–
32	USD	Providence Service Corp. (The)	3	–
111	USD	Prudential Financial, Inc.	6	0.01
201	USD	Public Service Enterprise Group, Inc.	9	0.01
154	USD	Pure Storage, Inc. 'A'	2	–
94	USD	PVH Corp.	5	0.01
63	USD	QTS Realty Trust, Inc., REIT 'A'	3	–
93	USD	QUALCOMM, Inc.	9	0.01
50	USD	Qualys, Inc.	4	0.01
191	USD	Quanta Services, Inc.	9	0.01
61	USD	Quest Diagnostics, Inc.	6	0.01
41	USD	Quidel Corp.	8	0.01
240	USD	R1 RCM, Inc.	4	0.01
159	USD	Rambus, Inc.	2	–
84	USD	Rapid7, Inc.	4	0.01
101	USD	Raven Industries, Inc.	2	–
125	USD	Rayonier, Inc., REIT	3	–
135	USD	Realogy Holdings Corp.	1	–
23	USD	Reata Pharmaceuticals, Inc. 'A'	2	–
89	USD	Redfin Corp.	4	0.01
47	USD	Regal Beloit Corp.	4	0.01
13	USD	Regeneron Pharmaceuticals, Inc.	6	0.01
450	USD	Regions Financial Corp.	4	0.01

# BLACKROCK TAILORED MARKET ADVANTAGE FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
103	USD	Reliance Steel & Aluminum Co.	9	0.01
109	USD	Rent-A-Center, Inc.	3	–
60	USD	Repligen Corp.	8	0.01
175	USD	Resideo Technologies, Inc.	2	–
42	USD	ResMed, Inc.	6	0.01
69	USD	Revance Therapeutics, Inc.	1	–
114	USD	Rexford Industrial Realty, Inc., REIT	4	0.01
73	USD	Rexnord Corp.	2	–
15	USD	RH	5	0.01
29	USD	Rockwell Automation, Inc.	5	0.01
28	USD	Rogers Corp.	2	–
20	USD	Roper Technologies, Inc.	7	0.01
99	USD	Royal Gold, Inc.	10	0.01
98	USD	Ryder System, Inc.	4	0.01
37	USD	Ryman Hospitality Properties, Inc., REIT	1	–
47	USD	S&P Global, Inc.	14	0.02
197	USD	Sabra Health Care REIT, Inc.	2	–
354	USD	Sabre Corp.	2	–
52	USD	Sage Therapeutics, Inc.	3	–
20	USD	Saia, Inc.	2	–
92	USD	Sailpoint Technologies Holdings, Inc.	3	–
154	USD	salesforce.com, Inc.	33	0.04
13	USD	SBA Communications Corp., REIT 'A'	4	0.01
138	USD	Schneider National, Inc. 'B'	3	–
78	USD	Schnitzer Steel Industries, Inc. 'A'	1	–
32	USD	Science Applications International Corp.	2	–
37	USD	Scotts Miracle-Gro Co. (The)	5	0.01
187	USD	Select Medical Holdings Corp.	3	–
28	USD	Selective Insurance Group, Inc.	1	–
49	USD	Sempra Energy	5	0.01
74	USD	Semtech Corp.	3	–
169	USD	Service Corp. International	6	0.01
167	USD	ServiceMaster Global Holdings, Inc.	6	0.01
31	USD	ServiceNow, Inc.	13	0.02
91	USD	ServisFirst Bancshares, Inc.	3	–
37	USD	Shake Shack, Inc. 'A'	2	–
57	USD	Shenandoah Telecommunications Co.	2	–
10	USD	Sherwin-Williams Co. (The)	6	0.01
53	USD	Shockwave Medical, Inc.	3	–
49	USD	Silicon Laboratories, Inc.	4	0.01
35	USD	Silk Road Medical, Inc.	2	–
87	USD	Simply Good Foods Co. (The)	2	–
63	USD	SiteOne Landscape Supply, Inc.	7	0.01
34	USD	Skyworks Solutions, Inc.	4	0.01
101	USD	SL Green Realty Corp., REIT	4	0.01
41	USD	Sleep Number Corp.	2	–
133	USD	Smartsheet, Inc. 'A'	6	0.01
46	USD	SolarEdge Technologies, Inc.	9	0.01
73	USD	Sonoco Products Co.	3	–
193	USD	South Jersey Industries, Inc.	3	–
69	USD	South State Corp.	3	–
79	USD	Southwest Gas Holdings, Inc.	4	0.01
42	USD	Spectrum Brands Holdings, Inc.	2	–
31	USD	Splunk, Inc.	5	0.01
155	USD	Sprouts Farmers Market, Inc.	3	–
63	USD	SPS Commerce, Inc.	4	0.01
48	USD	Square, Inc. 'A'	7	0.01

# BLACKROCK TAILORED MARKET ADVANTAGE FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
93	USD	St Joe Co. (The)	2	–
42	USD	STAAR Surgical Co.	2	–
15	USD	Stamps.com, Inc.	3	–
146	USD	Starbucks Corp.	11	0.01
296	USD	Starwood Property Trust, Inc., REIT	4	0.01
139	USD	State Street Corp.	7	0.01
98	USD	Steel Dynamics, Inc.	2	–
30	USD	Stepan Co.	3	–
71	USD	Steven Madden Ltd.	1	–
59	USD	Stock Yards Bancorp, Inc.	2	–
170	USD	STORE Capital Corp., REIT	4	0.01
160	USD	Summit Materials, Inc. 'A'	2	–
94	USD	Sunnova Energy International, Inc.	2	–
87	USD	Sunrun, Inc.	6	0.01
173	USD	Sunstone Hotel Investors, Inc., REIT	1	–
12	USD	SVB Financial Group	2	–
160	USD	SVMK, Inc.	3	–
106	USD	Sykes Enterprises, Inc.	3	–
33	USD	Synaptics, Inc.	2	–
35	USD	SYNNEX Corp.	4	0.01
144	USD	Synovus Financial Corp.	3	–
82	USD	Sysco Corp.	4	0.01
65	USD	T Rowe Price Group, Inc.	7	0.01
68	USD	Tandem Diabetes Care, Inc.	7	0.01
242	USD	Tapestry, Inc.	3	–
159	USD	Targa Resources Corp.	2	–
73	USD	Target Corp.	10	0.01
130	USD	Taylor Morrison Home Corp. 'A'	3	–
226	USD	TCF Financial Corp.	5	0.01
229	USD	TEGNA, Inc.	2	–
20	USD	Teladoc Health, Inc.	4	0.01
9	USD	Teledyne Technologies, Inc.	2	–
27	USD	Tempur Sealy International, Inc.	2	–
48	USD	Tennant Co.	2	–
264	USD	Teradata Corp.	5	0.01
72	USD	Terex Corp.	1	–
103	USD	Tesla, Inc.	38	0.05
79	USD	Tetra Tech, Inc.	6	0.01
46	USD	Texas Capital Bancshares, Inc.	1	–
186	USD	Texas Instruments, Inc.	23	0.03
23	USD	Texas Roadhouse, Inc.	1	–
134	USD	TFS Financial Corp.	2	–
60	USD	TG Therapeutics, Inc.	1	–
55	USD	Thermo Fisher Scientific, Inc.	21	0.03
59	USD	Thor Industries, Inc.	5	0.01
51	USD	Tiffany & Co.	5	0.01
81	USD	Timken Co. (The)	4	0.01
167	USD	TJX Cos., Inc. (The)	8	0.01
70	USD	Toll Brothers, Inc.	3	–
27	USD	TopBuild Corp.	4	0.01
142	USD	Toro Co. (The)	10	0.01
64	USD	Travelers Cos., Inc. (The)	6	0.01
63	USD	TreeHouse Foods, Inc.	2	–
135	USD	Trex Co., Inc.	8	0.01
101	USD	Trimble, Inc.	4	0.01
83	USD	TriNet Group, Inc.	4	0.01
116	USD	TripAdvisor, Inc.	2	–

# BLACKROCK TAILORED MARKET ADVANTAGE FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
102	USD	TrueBlue, Inc.	1	–
191	USD	Truist Financial Corp.	6	0.01
90	USD	Trustmark Corp.	2	–
48	USD	TTEC Holdings, Inc.	2	–
43	USD	Turning Point Therapeutics, Inc.	3	–
18	USD	Twilio, Inc. 'A'	4	0.01
80	USD	Uber Technologies, Inc.	2	–
132	USD	UDR, Inc., REIT	4	0.01
98	USD	UGI Corp.	3	–
81	USD	Ultragenyx Pharmaceutical, Inc.	6	0.01
59	USD	UMB Financial Corp.	2	–
438	USD	Umpqua Holdings Corp.	4	0.01
127	USD	Under Armour, Inc. 'A'	1	–
28	USD	UniFirst Corp.	5	0.01
63	USD	Union Pacific Corp.	11	0.01
87	USD	United Natural Foods, Inc.	1	–
82	USD	United Parcel Service, Inc. 'B'	12	0.02
119	USD	UnitedHealth Group, Inc.	32	0.04
208	USD	Uniti Group, Inc., REIT	2	–
47	USD	Universal Display Corp.	7	0.01
166	USD	Unum Group	2	–
224	USD	US Foods Holding Corp.	4	0.01
32	USD	US Physical Therapy, Inc.	2	–
19	USD	Vail Resorts, Inc.	3	0.01
438	USD	Valley National Bancorp	3	–
30	USD	Valmont Industries, Inc.	3	–
30	USD	Varonis Systems, Inc.	3	–
66	USD	Ventas, Inc., REIT	2	–
62	USD	Veracyte, Inc.	2	–
18	USD	VeriSign, Inc.	3	–
480	USD	Verizon Communications, Inc.	24	0.03
71	USD	Vertex Pharmaceuticals, Inc.	16	0.02
190	USD	Vertiv Holdings Co.	3	–
113	USD	VF Corp.	7	0.01
125	USD	Virgin Galactic Holdings, Inc.	2	–
22	USD	Virtus Investment Partners, Inc.	3	–
70	USD	Virtusa Corp.	3	–
235	USD	Visa, Inc. 'A'	40	0.05
37	USD	Visteon Corp.	2	–
31	USD	VMware, Inc. 'A'	4	0.01
79	USD	Vocera Communications, Inc.	2	–
131	USD	Wabash National Corp.	1	–
167	USD	Walgreens Boots Alliance, Inc.	5	0.01
254	USD	Walt Disney Co. (The)	27	0.03
27	USD	Waters Corp.	5	0.01
10	USD	Watsco, Inc.	2	–
69	USD	Watts Water Technologies, Inc. 'A'	6	0.01
164	USD	Webster Financial Corp.	4	0.01
78	USD	Welltower, Inc., REIT	4	0.01
197	USD	Wendy's Co. (The)	4	0.01
109	USD	Werner Enterprises, Inc.	4	0.01
114	USD	WESCO International, Inc.	4	0.01
31	USD	West Pharmaceutical Services, Inc.	7	0.01
118	USD	Western Alliance Bancorp	3	–
55	USD	WEX, Inc.	7	0.01
167	USD	Weyerhaeuser Co., REIT	4	0.01
96	USD	Williams-Sonoma, Inc.	7	0.01

# BLACKROCK TAILORED MARKET ADVANTAGE FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
152	USD	WillScot Mobile Mini Holdings Corp.	2	–
28	USD	Wingstop, Inc.	3	–
96	USD	Wintrust Financial Corp.	3	–
170	USD	Wolverine World Wide, Inc.	4	0.01
83	USD	Woodward, Inc.	6	0.01
32	USD	Workday, Inc. 'A'	6	0.01
64	USD	Workiva, Inc.	3	–
108	USD	World Fuel Services Corp.	2	–
22	USD	WW Grainger, Inc.	7	0.01
73	USD	WW International, Inc.	1	–
44	USD	Wyndham Destinations, Inc.	1	–
68	USD	Wyndham Hotels & Resorts, Inc.	3	–
264	USD	Xerox Holdings Corp.	4	0.01
85	USD	Xylem, Inc.	6	0.01
119	USD	YETI Holdings, Inc.	5	0.01
37	USD	Y-mAbs Therapeutics, Inc.	1	–
19	USD	Zebra Technologies Corp. 'A'	4	0.01
128	USD	Zendesk, Inc.	11	0.01
93	USD	Zoetis, Inc.	13	0.02
20	USD	Zoom Video Communications, Inc. 'A'	8	0.01
864	USD	Zynga, Inc. 'A'	7	0.01
		<b>Total United States</b>	<b>5,074</b>	<b>6.48</b>
<b>Total investments in equities</b>			<b>7,921</b>	<b>10.11</b>

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS</b>				
<b>Government debt securities (30 September 2019: 90.75%)</b>				
<b>Australia (30 September 2019: 8.33%)</b>				
279,000	AUD	Australia Government Bond, 1.25%, 21/02/2022	203	0.26
325,000	AUD	Australia Government Bond, 3.00%, 20/09/2025	295	0.38
229,000	AUD	Australia Government Bond, 0.75%, 21/11/2027	161	0.20
229,000	AUD	Australia Government Bond, 2.50%, 20/09/2030	225	0.29
176,000	AUD	Australia Government Bond, 2.00%, 21/08/2035	166	0.21
156,000	AUD	Australia Government Bond, 1.25%, 21/08/2040	135	0.17
166,000	AUD	Australia Government Bond, 1.00%, 21/02/2050	139	0.18
		<b>Total Australia</b>	<b>1,324</b>	<b>1.69</b>
<b>Canada (30 September 2019: 7.05%)</b>				
105,000	CAD	Canada Government Real Return Bond, 4.25%, 01/12/2021	117	0.15
104,000	CAD	Canada Government Real Return Bond, 4.25%, 01/12/2026	137	0.17
117,000	CAD	Canada Government Real Return Bond, 4.00%, 01/12/2031	172	0.22
118,000	CAD	Canada Government Real Return Bond, 3.00%, 01/12/2036	157	0.20
132,000	CAD	Canada Government Real Return Bond, 2.00%, 01/12/2041	155	0.20
156,000	CAD	Canada Government Real Return Bond, 1.50%, 01/12/2044	167	0.21
156,000	CAD	Canada Government Real Return Bond, 1.25%, 01/12/2047	155	0.20
134,000	CAD	Canada Government Real Return Bond, 0.50%, 01/12/2050	110	0.14
		<b>Total Canada</b>	<b>1,170</b>	<b>1.49</b>



# BLACKROCK TAILORED MARKET ADVANTAGE FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Government debt securities (continued)</b>				
<b>France (30 September 2019: 17.33%)</b>				
140,000	EUR	France Government Bond OAT, 1.10%, 25/07/2022 <sup>1</sup>	165	0.21
123,300	EUR	France Government Bond OAT, 2.10%, 25/07/2023 <sup>1</sup>	152	0.20
127,000	EUR	France Government Bond OAT, 0.25%, 25/07/2024	142	0.18
80,000	EUR	France Government Bond OAT, 0.10%, 01/03/2025	87	0.11
25,000	EUR	France Government Bond OAT, 0.10%, 01/03/2026	27	0.03
149,600	EUR	France Government Bond OAT, 1.85%, 25/07/2027 <sup>1</sup>	203	0.26
89,000	EUR	France Government Bond OAT, 0.10%, 01/03/2028	100	0.13
64,000	EUR	France Government Bond OAT, 0.10%, 01/03/2029	71	0.09
64,500	EUR	France Government Bond OAT, 3.40%, 25/07/2029	118	0.15
105,000	EUR	France Government Bond OAT, 0.70%, 25/07/2030	130	0.17
77,000	EUR	France Government Bond OAT, 3.15%, 25/07/2032	153	0.19
21,000	EUR	France Government Bond OAT, 0.10%, 01/03/2036 <sup>1</sup>	24	0.03
49,000	EUR	France Government Bond OAT, 0.10%, 25/07/2036 <sup>1</sup>	60	0.08
85,000	EUR	France Government Bond OAT, 1.80%, 25/07/2040 <sup>1</sup>	162	0.21
72,000	EUR	France Government Bond OAT, 0.10%, 25/07/2047 <sup>1</sup>	97	0.12
7,800,000	EUR	France Treasury Bill BTF, 0.00%, 24/03/2021	7,822	9.98
6,500,000	EUR	France Treasury Bill BTF, 0.00%, 14/07/2021	6,531	8.34
<b>Total France</b>			<b>16,044</b>	<b>20.48</b>
<b>Germany (30 September 2019: 16.13%)</b>				
112,000	EUR	Deutsche Bundesrepublik Inflation Linked Bond, 0.10%, 15/04/2023	124	0.16
117,000	EUR	Deutsche Bundesrepublik Inflation Linked Bond, 0.10%, 15/04/2026	132	0.17
128,000	EUR	Deutsche Bundesrepublik Inflation Linked Bond, 0.50%, 15/04/2030 <sup>1</sup>	159	0.20
66,000	EUR	Deutsche Bundesrepublik Inflation Linked Bond, 0.10%, 15/04/2046	99	0.13
6,100,000	EUR	Germany Treasury Bill, 0.00%, 05/05/2021	6,122	7.81
3,800,000	EUR	Germany Treasury Bill, 0.00%, 09/06/2021	3,816	4.87
4,000,000	EUR	Germany Treasury Bill, 0.00%, 25/08/2021	4,023	5.14
<b>Total Germany</b>			<b>14,475</b>	<b>18.48</b>
<b>Italy (30 September 2019: 11.81%)</b>				
5,800,000	EUR	Italy Buoni Ordinari del Tesoro BOT, 0.00%, 29/01/2021	5,808	7.41
5,800,000	EUR	Italy Buoni Ordinari del Tesoro BOT, 0.00%, 13/08/2021	5,818	7.43
<b>Total Italy</b>			<b>11,626</b>	<b>14.84</b>
<b>Sweden (30 September 2019: 5.49%)</b>				
			<b>-</b>	<b>-</b>
<b>United Kingdom (30 September 2019: 6.24%)</b>				
31,000	GBP	UK Treasury Inflation Linked, 1.88%, 22/11/2022	54	0.07
33,900	GBP	UK Treasury Inflation Linked, 0.13%, 22/03/2024	50	0.06
15,000	GBP	UK Treasury Inflation Linked, 2.50%, 17/07/2024	60	0.08
30,000	GBP	UK Treasury Inflation Linked, 0.13%, 22/03/2026	45	0.06
31,000	GBP	UK Treasury Inflation Linked, 1.25%, 22/11/2027	70	0.09
34,000	GBP	UK Treasury Inflation Linked, 0.13%, 10/08/2028	50	0.06
34,000	GBP	UK Treasury Inflation Linked, 0.13%, 22/03/2029	60	0.08
10,700	GBP	UK Treasury Inflation Linked, 4.13%, 22/07/2030	46	0.06
31,000	GBP	UK Treasury Inflation Linked, 1.25%, 22/11/2032	74	0.09
32,000	GBP	UK Treasury Inflation Linked, 0.75%, 22/03/2034	71	0.09
20,000	GBP	UK Treasury Inflation Linked, 2.00%, 26/01/2035	67	0.09
29,000	GBP	UK Treasury Inflation Linked, 0.13%, 22/11/2036	56	0.07
28,800	GBP	UK Treasury Inflation Linked, 1.13%, 22/11/2037	84	0.11
31,100	GBP	UK Treasury Inflation Linked, 0.63%, 22/03/2040	83	0.10
25,800	GBP	UK Treasury Inflation Linked, 0.13%, 10/08/2041	50	0.06
28,000	GBP	UK Treasury Inflation Linked, 0.63%, 22/11/2042	80	0.10

# BLACKROCK TAILORED MARKET ADVANTAGE FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 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 (continued)</b>				
34,500	GBP	UK Treasury Inflation Linked, 0.13%, 22/03/2044	81	0.10
30,000	GBP	UK Treasury Inflation Linked, 0.13%, 22/03/2046	69	0.09
25,500	GBP	UK Treasury Inflation Linked, 0.75%, 22/11/2047	84	0.11
25,400	GBP	UK Treasury Inflation Linked, 0.13%, 10/08/2048	57	0.07
27,000	GBP	UK Treasury Inflation Linked, 0.50%, 22/03/2050	87	0.11
27,500	GBP	UK Treasury Inflation Linked, 0.25%, 22/03/2052	77	0.10
22,400	GBP	UK Treasury Inflation Linked, 1.25%, 22/11/2055	105	0.13
13,200	GBP	UK Treasury Inflation Linked, 0.13%, 22/11/2056	36	0.05
24,200	GBP	UK Treasury Inflation Linked, 0.13%, 22/03/2058	70	0.09
27,500	GBP	UK Treasury Inflation Linked, 0.38%, 22/03/2062	99	0.13
16,000	GBP	UK Treasury Inflation Linked, 0.13%, 22/11/2065	53	0.07
27,800	GBP	UK Treasury Inflation Linked, 0.13%, 22/03/2068	103	0.13
		<b>Total United Kingdom</b>	<b>1,921</b>	<b>2.45</b>
<b>United States (30 September 2019: 18.37%)</b>				
252,000	USD	US Treasury Inflation Indexed, 0.13%, 15/01/2022	250	0.32
271,000	USD	US Treasury Inflation Indexed, 0.13%, 15/04/2022	250	0.32
250,000	USD	US Treasury Inflation Indexed, 0.13%, 15/07/2022	246	0.31
250,000	USD	US Treasury Inflation Indexed, 0.13%, 15/01/2023	247	0.32
287,500	USD	US Treasury Inflation Indexed, 0.63%, 15/04/2023	267	0.34
250,000	USD	US Treasury Inflation Indexed, 0.38%, 15/07/2023	249	0.32
250,000	USD	US Treasury Inflation Indexed, 0.63%, 15/01/2024	251	0.32
197,000	USD	US Treasury Inflation Indexed, 0.50%, 15/04/2024	183	0.23
250,000	USD	US Treasury Inflation Indexed, 0.13%, 15/07/2024	246	0.31
215,000	USD	US Treasury Inflation Indexed, 0.13%, 15/10/2024	196	0.25
250,000	USD	US Treasury Inflation Indexed, 0.25%, 15/01/2025	249	0.32
171,000	USD	US Treasury Inflation Indexed, 2.38%, 15/01/2025	233	0.30
217,000	USD	US Treasury Inflation Indexed, 0.13%, 15/04/2025	197	0.25
250,000	USD	US Treasury Inflation Indexed, 0.38%, 15/07/2025	253	0.32
259,000	USD	US Treasury Inflation Indexed, 0.63%, 15/01/2026	265	0.34
122,000	USD	US Treasury Inflation Indexed, 2.00%, 15/01/2026	160	0.20
225,000	USD	US Treasury Inflation Indexed, 0.13%, 15/07/2026	225	0.29
235,000	USD	US Treasury Inflation Indexed, 0.38%, 15/01/2027	236	0.30
101,000	USD	US Treasury Inflation Indexed, 2.38%, 15/01/2027	136	0.17
225,000	USD	US Treasury Inflation Indexed, 0.38%, 15/07/2027	226	0.29
237,000	USD	US Treasury Inflation Indexed, 0.50%, 15/01/2028	238	0.30
95,000	USD	US Treasury Inflation Indexed, 1.75%, 15/01/2028	122	0.16
103,000	USD	US Treasury Inflation Indexed, 3.63%, 15/04/2028	193	0.25
224,000	USD	US Treasury Inflation Indexed, 0.75%, 15/07/2028	227	0.29
221,000	USD	US Treasury Inflation Indexed, 0.88%, 15/01/2029	225	0.29
86,300	USD	US Treasury Inflation Indexed, 2.50%, 15/01/2029	116	0.15
119,000	USD	US Treasury Inflation Indexed, 3.88%, 15/04/2029	230	0.29
243,000	USD	US Treasury Inflation Indexed, 0.25%, 15/07/2029	235	0.30
251,000	USD	US Treasury Inflation Indexed, 0.13%, 15/01/2030	238	0.30
95,000	USD	US Treasury Inflation Indexed, 0.13%, 15/07/2030	91	0.12
31,000	USD	US Treasury Inflation Indexed, 3.38%, 15/04/2032	58	0.07
93,000	USD	US Treasury Inflation Indexed, 2.13%, 15/02/2040	146	0.19
146,500	USD	US Treasury Inflation Indexed, 2.13%, 15/02/2041	229	0.29
141,000	USD	US Treasury Inflation Indexed, 0.75%, 15/02/2042	173	0.22
140,000	USD	US Treasury Inflation Indexed, 0.63%, 15/02/2043	166	0.21
141,000	USD	US Treasury Inflation Indexed, 1.38%, 15/02/2044	190	0.24
140,000	USD	US Treasury Inflation Indexed, 0.75%, 15/02/2045	167	0.21
125,000	USD	US Treasury Inflation Indexed, 1.00%, 15/02/2046	157	0.20
114,000	USD	US Treasury Inflation Indexed, 0.88%, 15/02/2047	139	0.18

# BLACKROCK TAILORED MARKET ADVANTAGE FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 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>				
114,000	USD	US Treasury Inflation Indexed, 1.00%, 15/02/2048	141	0.18
94,000	USD	US Treasury Inflation Indexed, 1.00%, 15/02/2049	115	0.15
95,900	USD	US Treasury Inflation Indexed, 0.25%, 15/02/2050	97	0.12
<b>Total United States</b>			<b>8,258</b>	<b>10.53</b>
<b>Total investments in government debt securities</b>			<b>54,818</b>	<b>69.96</b>
<b>Total investments in bonds</b>			<b>54,818</b>	<b>69.96</b>

Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Credit default swaps</b>						
13,959,000	USD	Barclays	Sell Protection on CDX.NA.EM.34-V1 Receive USD Fixed 1.00%	20/12/2025	(753)	(0.96)
2,400,000	USD	Citibank	Sell Protection on CDX.NA.EM.34-V1 Receive USD Fixed 1.00%	20/12/2025	(129)	(0.17)
<b>Total unrealised loss on credit default swaps (30 September 2019: (0.78)%)</b>					<b>(882)</b>	<b>(1.13)</b>

Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Interest rate swaps</b>						
2,400,000	CNY	BNP Paribas	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.92%	17/03/2026	3	–
21,500,000	CNY	Citibank	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.86%	17/03/2026	19	0.03
3,000,000	CNY	Citibank	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.75%	17/03/2026	1	–
9,600,000	CNY	HSBC	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.89%	17/03/2026	10	0.01
20,832,000	INR	Bank of America	Pay floating MIBOR 1 day Receive fixed 4.66%	17/03/2026	1	–
115,000,000	INR	J.P. Morgan	Pay floating MIBOR 1 day Receive fixed 4.63%	17/03/2026	1	–
2,884,000,000	KRW	Bank of America	Pay floating CD_KSDA 3 month Receive fixed 1.05%	17/03/2026	14	0.02
4,344,000,000	KRW	Goldman Sachs	Pay floating CD_KSDA 3 month Receive fixed 1.05%	17/03/2026	21	0.03
2,153,000,000	KRW	HSBC	Pay floating CD_KSDA 3 month Receive fixed 1.01%	17/03/2026	7	0.01
1,061,000,000	KRW	Morgan Stanley	Pay floating CD_KSDA 3 month Receive fixed 1.00%	17/03/2026	3	–
170,000,000	THB	Morgan Stanley	Pay floating THBFIX 6 month Receive fixed 0.96%	17/03/2026	18	0.02
<b>Total unrealised gain on interest rate swaps (30 September 2019: 0.02%)</b>					<b>98</b>	<b>0.12</b>
37,000,000	INR	Bank of America	Pay floating MIBOR 1 day Receive fixed 4.52%	17/03/2026	(1)	–

# BLACKROCK TAILORED MARKET ADVANTAGE FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2020

Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Interest rate swaps (continued)</b>						
148,128,000	INR	Bank of America	Pay floating MIBOR 1 day Receive fixed 4.58%	17/03/2026	(2)	–
16,000,000	THB	Bank of America	Pay floating THBFIX 6 month Receive fixed 0.84%	17/03/2026	(1)	–
<b>Total unrealised loss on interest rate swaps (30 September 2019: (0.19)%</b>					<b>(4)</b>	<b>–</b>
Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Total return swaps</b>						
504,184	USD	Bank of America Merrill Lynch	Receive MSCI Emerging Net Total Return USD Index Pay Spread of 0.27% on Notional	20/01/2021	8	0.01
1,683,323	USD	Citibank	Receive FTSE EPRA/NAREIT Developed Index Net TRI USD Index Pay Spread of 0.23% on Notional	23/03/2021	14	0.02
<b>Total unrealised gain on total return swaps (30 September 2019: 0.08)%</b>					<b>22</b>	<b>0.03</b>
1,205,430	USD	Bank of America Merrill Lynch	Receive BofA Merrill Lynch MLBXWDK2 Excess Return Strategy Index Pay Spread of 0.00% on Notional	18/12/2020	(17)	(0.02)
257,459	USD	Bank of America Merrill Lynch	Receive BofA Merrill Lynch MLBXWDK2 Excess Return Strategy Index Pay Spread of 0.00% on Notional	22/12/2020	(4)	–
265,052	USD	Bank of America Merrill Lynch	Receive BofA Merrill Lynch MLBXWDK2 Excess Return Strategy Index Pay Spread of 0.00% on Notional	22/12/2020	(4)	–
342,171	USD	Bank of America Merrill Lynch	Receive BofA Merrill Lynch MLBXWDK2 Excess Return Strategy Index Pay Spread of 0.00% on Notional	22/12/2020	(5)	(0.01)
341,459	USD	Bank of America Merrill Lynch	Receive BofA Merrill Lynch MLBXWDK2 Excess Return Strategy Index Pay Spread of 0.23% on Notional	22/12/2020	(5)	(0.01)
1,384,669	USD	Bank of America Merrill Lynch	Receive MSCI Emerging Net Total Return USD Index Pay Spread of 0.23% on Notional	21/06/2021	(26)	(0.03)
292,005	USD	Citibank	Receive FTSE EPRA/NAREIT Developed Index Net TRI USD Index Pay Spread of 0.23% on Notional	23/03/2021	(5)	(0.01)
3,884,362	USD	Goldman Sachs	Receive CIND_ABGS1132 Index Pay Spread of 0.00% on Notional	18/12/2020	(107)	(0.14)
1,948,318	USD	J.P. Morgan	Receive S&P GSCI Light Energy Official Close Index Pay Spread of 0.00% on Notional	19/03/2021	(18)	(0.02)
8,772,787	USD	J.P. Morgan	Receive S&P GSCI Light Energy Official Close Index Pay Spread of 0.00% on Notional	19/03/2021	(133)	(0.17)
5,774,385	USD	J.P. Morgan	Receive MSCI Emerging Net Total Return USD Index Pay Spread of 0.23% on Notional	23/03/2021	(114)	(0.15)
<b>Total unrealised loss on total return swaps (30 September 2019: (0.35)%</b>					<b>(438)</b>	<b>(0.56)</b>

# BLACKROCK TAILORED MARKET ADVANTAGE FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2020

Notional Amount	Currency	Clearing Broker	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Centrally cleared credit default swaps</b>						
2,665,000	EUR	Goldman Sachs	Sell Protection on iTraxx Europe Crossover Series 34 Version 1 Receive EUR Fixed 5.00%	20/12/2025	194	0.25
20,650,000	EUR	Goldman Sachs	Sell Protection on iTraxx Europe Main Series 34 Version 1 Receive EUR Fixed 1.00%	20/12/2025	446	0.57
8,925,000	USD	Goldman Sachs	Sell Protection on CDX.NA.HY.35-V1 Receive USD Fixed 5.00%	20/12/2025	323	0.41
23,000,000	USD	Goldman Sachs	Sell Protection on CDX.NA.IG.35-V1 Receive USD Fixed 1.00%	20/12/2025	414	0.53
<b>Total unrealised gain on centrally cleared credit default swaps (30 September 2019: 2.08%)</b>					<b>1,377</b>	<b>1.76</b>

Notional Amount	Currency	Clearing Broker	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Centrally cleared interest rate swaps</b>						
22,000,000	HKD	Goldman Sachs	Pay floating HIBOR 3 month Receive fixed 0.74%	17/03/2026	16	0.02
21,030,000	HKD	Goldman Sachs	Pay floating HIBOR 3 month Receive fixed 0.73%	17/03/2026	14	0.02
5,000,000	HKD	Goldman Sachs	Pay floating HIBOR 3 month Receive fixed 0.72%	17/03/2026	3	–
20,000,000	PLN	Goldman Sachs	Pay floating WIBOR 6 month Receive fixed 0.75%	17/03/2026	36	0.05
4,000,000	PLN	Goldman Sachs	Pay floating WIBOR 6 month Receive fixed 0.71%	17/03/2026	5	0.01
5,505,000	SGD	Goldman Sachs	Pay floating SOR 6 month Receive fixed 0.64%	17/03/2026	18	0.02
4,000,000	SGD	Goldman Sachs	Pay floating SOR 6 month Receive fixed 0.63%	17/03/2026	12	0.01
1,000,000	SGD	Goldman Sachs	Pay floating SOR 6 month Receive fixed 0.55%	17/03/2026	1	–
75,000,000	ZAR	Goldman Sachs	Pay floating JIBAR 3 month Receive fixed 5.51%	17/03/2026	16	0.02
<b>Total unrealised gain on centrally cleared interest rate swaps (30 September 2019: 0.00%)</b>					<b>121</b>	<b>0.15</b>

15,000,000	MXN	Goldman Sachs	Pay floating TIIE 4 week Receive fixed 5.01%	11/03/2026	(6)	(0.01)
101,000,000	MXN	Goldman Sachs	Pay floating TIIE 4 week Receive fixed 5.17%	11/03/2026	(11)	(0.01)
15,000,000	ZAR	Goldman Sachs	Pay floating JIBAR 3 month Receive fixed 5.34%	17/03/2026	(2)	–
<b>Total unrealised loss on centrally cleared interest rate swaps (30 September 2019: 0.00%)</b>					<b>(19)</b>	<b>(0.02)</b>

Quantity	Currency	Counterparty	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Swaptions purchased</b>						
16,695,179	EUR	BNP Paribas	Pay fixed (0.05)% Receive floating EURIBOR 6 month Put 0.05%	27/11/2030	23	0.03
14,109,000	USD	Bank of America	Pay fixed 1.01% Receive floating LIBOR 3 month Put 1.01%	27/11/2030	25	0.03
<b>Total unrealised gain on swaptions purchased (30 September 2019: 0.03%)</b>					<b>48</b>	<b>0.06</b>

# BLACKROCK TAILORED MARKET ADVANTAGE FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2020

Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Forward currency contracts<sup>2</sup></b>				
Buy CHF 181,000; Sell EUR 167,869 <sup>3</sup>	State Street	16/12/2020	–	–
Buy EUR 1,998,010; Sell AUD 3,253,284	UBS	16/12/2020	13	0.02
Buy EUR 192,523; Sell AUD 313,000	Barclays	16/12/2020	2	–
Buy EUR 120,207; Sell AUD 196,000	BNY Mellon	16/12/2020	1	–
Buy EUR 2,235,138; Sell CAD 3,472,080	J.P. Morgan	16/12/2020	22	0.03
Buy EUR 263,742; Sell CAD 413,000 <sup>3</sup>	Barclays	16/12/2020	–	–
Buy EUR 2,302,038; Sell GBP 2,068,496	Goldman Sachs	16/12/2020	24	0.03
Buy EUR 2,053,494; Sell JPY 252,628,000	NatWest Markets	16/12/2020	13	0.02
Buy EUR 685,534; Sell JPY 84,309,000	UBS	16/12/2020	5	0.01
Buy EUR 308,681; Sell JPY 37,949,650	Bank of America	16/12/2020	2	–
Buy EUR 214,473; Sell JPY 26,388,000	BNY Mellon	16/12/2020	1	–
Buy EUR 104,794; Sell JPY 12,903,000	HSBC	16/12/2020	1	–
Buy EUR 49,102; Sell NOK 529,000	Barclays	16/12/2020	1	–
Buy EUR 19,383; Sell NZD 34,000 <sup>3</sup>	Barclays	16/12/2020	–	–
Buy EUR 163,214; Sell SEK 1,691,864	Goldman Sachs	16/12/2020	2	–
Buy EUR 160,686; Sell SEK 1,670,000	Barclays	16/12/2020	1	–
Buy EUR 754,855; Sell USD 885,000	Barclays	16/12/2020	1	–
Buy EUR 85,643; Sell USD 100,000	J.P. Morgan	16/12/2020	1	–
Buy EUR 51,385; Sell USD 60,000 <sup>3</sup>	Bank of America	16/12/2020	–	–
Buy GBP 663,000; Sell EUR 722,041	Morgan Stanley	16/12/2020	8	0.01
Buy JPY 303,925,000; Sell EUR 2,451,481	Morgan Stanley	16/12/2020	3	0.01
Buy JPY 133,000,000; Sell EUR 1,071,709	Bank of America	16/12/2020	2	–
Buy USD 3,521,000; Sell EUR 2,975,519	J.P. Morgan	16/12/2020	22	0.03
Buy USD 1,170,000; Sell EUR 984,820	Bank of America	16/12/2020	12	0.01
Buy USD 1,009,000; Sell EUR 850,698	Morgan Stanley	16/12/2020	8	0.01
<b>Total unrealised gain (30 September 2019: 0.09%)</b>			<b>145</b>	<b>0.18</b>
<b>Total unrealised gain on forward currency contracts (30 September 2019: 0.09%)</b>			<b>145</b>	<b>0.18</b>
<b>Forward currency contracts<sup>2</sup></b>				
Buy AUD 690,000; Sell EUR 425,477	Goldman Sachs	16/12/2020	(4)	(0.01)
Buy CAD 279,000; Sell EUR 178,368	J.P. Morgan	16/12/2020	(1)	–
Buy CAD 772,000; Sell EUR 495,302	BNP Paribas	16/12/2020	(3)	(0.01)
Buy EUR 24,847; Sell AUD 41,000 <sup>3</sup>	Citibank	16/12/2020	–	–
Buy EUR 39,857; Sell CHF 43,000 <sup>3</sup>	J.P. Morgan	16/12/2020	–	–
Buy EUR 271,746; Sell CHF 293,000 <sup>3</sup>	Barclays	16/12/2020	–	–
Buy EUR 188,745; Sell CHF 204,000	Morgan Stanley	16/12/2020	(1)	–
Buy EUR 44,828; Sell GBP 41,000 <sup>3</sup>	Citibank	16/12/2020	–	–
Buy EUR 252,620; Sell GBP 230,000	State Street	16/12/2020	(1)	–
Buy EUR 447,442; Sell GBP 410,000	Barclays	16/12/2020	(5)	–
Buy EUR 465,970; Sell GBP 428,000	BNY Mellon	16/12/2020	(5)	(0.01)
Buy EUR 2,455,629; Sell HKD 22,581,052	NatWest Markets	16/12/2020	(24)	(0.03)
Buy EUR 18,928; Sell JPY 2,349,000 <sup>3</sup>	J.P. Morgan	16/12/2020	–	–
Buy EUR 149,837; Sell JPY 18,721,000	Bank of America	16/12/2020	(1)	–
Buy EUR 1,087,882; Sell JPY 135,000,000	Morgan Stanley	16/12/2020	(2)	–
Buy EUR 653,232; Sell JPY 82,166,705	RBC	16/12/2020	(10)	(0.01)
Buy EUR 42,782; Sell SGD 69,000 <sup>3</sup>	Barclays	16/12/2020	–	–
Buy EUR 332,236; Sell SGD 538,000	HSBC	16/12/2020	(3)	(0.01)
Buy EUR 348,728; Sell USD 410,000 <sup>3</sup>	Morgan Stanley	16/12/2020	–	–
Buy EUR 1,397,487; Sell USD 1,642,000 <sup>3</sup>	BNY Mellon	16/12/2020	–	–
Buy EUR 249,897; Sell USD 296,000	Goldman Sachs	16/12/2020	(2)	–
Buy EUR 257,779; Sell USD 306,000	BNP Paribas	16/12/2020	(3)	–
Buy EUR 442,461; Sell USD 523,000	J.P. Morgan	16/12/2020	(3)	–
Buy EUR 15,766,922; Sell USD 18,707,423	Barclays	16/12/2020	(159)	(0.20)
Buy JPY 90,492,068; Sell EUR 735,828	HSBC	16/12/2020	(5)	(0.01)
Buy USD 51,000; Sell EUR 43,500 <sup>3</sup>	Barclays	16/12/2020	–	–

# BLACKROCK TAILORED MARKET ADVANTAGE FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2020

Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value		
<b>Forward currency contracts<sup>2</sup> (continued)</b>						
Buy USD 209,000; Sell EUR 178,163 <sup>3</sup>	HSBC	16/12/2020	–	–		
Buy USD 475,000; Sell EUR 406,590	J.P. Morgan	16/12/2020	(3)	–		
Buy USD 570,000; Sell EUR 488,180	Morgan Stanley	16/12/2020	(3)	(0.01)		
<b>Total unrealised loss (30 September 2019: (0.41)%)</b>			<b>(238)</b>	<b>(0.30)</b>		
<b>Total unrealised loss on forward currency contracts (30 September 2019: (0.41)%)</b>			<b>(238)</b>	<b>(0.30)</b>		
Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Futures contracts</b>						
<b>Australia (30 September 2019: 0.04%)</b>						
130	AUD	13,000,000	Australia 10 Year Bond	15/12/2020	100	0.13
<b>Total Australia</b>					<b>100</b>	<b>0.13</b>
<b>Germany (30 September 2019: 0.01%)</b>						
44	EUR	4,400,000	Euro-Bund	08/12/2020	79	0.10
<b>Total Germany</b>					<b>79</b>	<b>0.10</b>
<b>Japan (30 September 2019: 0.05%)</b>						
10	JPY	1,000,000,000	Japan 10 Year Bond	14/12/2020	18	0.02
<b>Total Japan</b>					<b>18</b>	<b>0.02</b>
<b>United Kingdom (30 September 2019: 0.05%)</b>						
<b>United States (30 September 2019: 0.12%)</b>						
(58)	USD	(58,000)	CBOE Volatility Index	21/10/2020	130	0.17
5	USD	250	S&P 500 Emini Index	18/12/2020	26	0.03
107	USD	10,700,000	US 10 Year Note	21/12/2020	43	0.06
139	USD	13,900,000	US 5 Year Note	31/12/2020	10	0.01
<b>Total United States</b>					<b>209</b>	<b>0.27</b>
<b>Total unrealised gain on futures contracts (30 September 2019: 0.27%)</b>					<b>406</b>	<b>0.52</b>
<b>Canada (30 September 2019: (0.08)%)</b>						
146	CAD	14,600,000	Canada 10 Year Bond	18/12/2020	(11)	(0.01)
<b>Total Canada</b>					<b>(11)</b>	<b>(0.01)</b>
<b>Germany (30 September 2019: (0.06)%)</b>						
<b>United Kingdom (30 September 2019: 0.00%)</b>						
107	GBP	10,700,000	Long Gilt	29/12/2020	(7)	(0.01)
<b>Total United Kingdom</b>					<b>(7)</b>	<b>(0.01)</b>

# BLACKROCK TAILORED MARKET ADVANTAGE FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2020

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Futures contracts (continued)</b>						
<b>United States (30 September 2019: (0.15)%)</b>						
5	USD	250	MSCI EAFE Index	18/12/2020	(9)	(0.01)
56	USD	2,800	MSCI Emerging Markets Index	18/12/2020	(55)	(0.07)
13	USD	650	Russell 2000 Emini Index	18/12/2020	(22)	(0.03)
<b>Total United States</b>					<b>(86)</b>	<b>(0.11)</b>
<b>Total unrealised loss on futures contracts (30 September 2019: (0.29)%)</b>					<b>(104)</b>	<b>(0.13)</b>
					<b>Fair Value EUR '000</b>	<b>% of Net Asset Value</b>
Total financial assets at fair value through profit or loss					64,956	82.89
Total financial liabilities at fair value through profit or loss					(1,685)	(2.14)
Cash, margin cash and cash collateral					10,201	13.02
Cash equivalents						
Holding	Currency	Undertaking for collective investment schemes (30 September 2019: 6.01%)				
50,921	EUR	BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares <sup>4</sup>			5,055	6.45
Total cash equivalents					5,055	6.45
Other assets and liabilities					(171)	(0.22)
<b>Net asset value attributable to redeemable shareholders</b>					<b>78,356</b>	<b>100.00</b>

	% of Total Assets
<b>Analysis of total assets</b>	
Transferable securities admitted to official stock exchange listing	75.57
Transferable securities dealt in on another regulated market	1.51
Financial derivative instruments dealt in on a regulated market	2.34
OTC financial derivative instruments	0.38
Other assets	20.20
<b>Total assets</b>	<b>100.00</b>

<sup>1</sup>Security partially or totally pledged as collateral.

<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.

<sup>4</sup>A related party to the Fund.

<b>Underlying exposure</b>	<b>On gains EUR '000</b>	<b>On losses EUR '000</b>
Interest rate swaps	18,430	2,568
Credit default swaps	–	13,066
Total return swaps	1,843	20,425
Centrally cleared interest rate swaps	21,102	5,229
Centrally cleared credit default swaps	51,917	13,066
Swaptions purchased	3,915	–
Forward currency contracts	20,977	28,138
Futures contracts	61,729	34,034



# BLACKROCK EURO CORE BOND FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 September 2020

<b>Purchases</b>		<b>Cost</b>
<b>Quantity</b>	<b>Investments</b>	<b>EUR'000</b>
394,715	BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares	39,257
1,880,000	Spain Government Bond, 1.25%, 31/10/2030	1,954
1,700,000	Uniform Mortgage-Backed Security, 3.50%, 25/12/2050	1,582
1,650,000	Uniform Mortgage-Backed Security, 3.50%, 25/01/2050	1,530
1,499,000	Spain Government Bond, 0.50%, 30/04/2030	1,495
1,405,000	Kreditanstalt fuer Wiederaufbau, 0.00%, 31/03/2027	1,425
1,000,000	France Government Bond OAT, 0.10%, 01/03/2036	1,115
530,000	Bundesrepublik Deutschland, 4.25%, 04/07/2039	977
930,000	France Government Bond OAT, 0.50%, 25/05/2040	926
820,000	Spain Government Bond, 2.75%, 31/10/2024	918
860,000	European Stability Mechanism, 0.00%, 14/03/2025	875
800,000	UK Treasury, 0.63%, 22/10/2050	843
6,400,000	Nykredit Realkredit A/S, 0.50%, 01/10/2050	833
800,000	Kreditanstalt fuer Wiederaufbau, 0.00%, 18/02/2025	813
805,000	Italy Buoni Ordinari del Tesoro BOT, 0.40%, 15/05/2030	811
800,000	Uniform Mortgage-Backed Security, 3.50%, 25/03/2050	751
750,000	Ireland Government Bond, 0.20%, 18/10/2030	744
700,000	Greece Government Bond, 1.50%, 18/06/2030	710
775,000	Spain Government Bond, 1.00%, 31/10/2050	701
630,000	Austria Government Bond, 1.65%, 21/10/2024	695

<b>Sales</b>		<b>Proceeds</b>
<b>Quantity</b>	<b>Investments</b>	<b>EUR'000</b>
387,587	BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares	38,549
1,880,000	Spain Government Bond, 1.25%, 31/10/2030	1,985
1,196,753	France Government Bond OAT, 2.00%, 25/05/2048	1,640
1,700,000	Uniform Mortgage-Backed Security, 3.50%, 25/12/2050	1,578
1,499,000	Spain Government Bond, 0.50%, 30/04/2030	1,526
1,650,000	Uniform Mortgage-Backed Security, 3.50%, 25/01/2050	1,523
1,405,000	Kreditanstalt fuer Wiederaufbau, 0.00%, 31/03/2027	1,438
1,003,000	Spain Government Bond, 2.75%, 31/10/2024	1,147
1,040,000	Italy Buoni Ordinari del Tesoro BOT, 1.65%, 23/04/2020	1,053
790,000	France Government Bond OAT, 1.50%, 25/05/2050	942
833,000	Kreditanstalt fuer Wiederaufbau, 0.75%, 15/01/2029	900
6,385,552	Nykredit Realkredit A/S, 1.50%, 01/10/2050	878
860,000	European Stability Mechanism, 0.00%, 14/03/2025	873
6,275,493	Nykredit Realkredit A/S, 0.50%, 01/10/2050	820
800,000	Kreditanstalt fuer Wiederaufbau, 0.00%, 18/02/2025	816
805,000	Italy Buoni Ordinari del Tesoro BOT, 0.40%, 15/05/2030	814
750,000	Ireland Government Bond, 0.20%, 18/10/2030	771
800,000	Uniform Mortgage-Backed Security, 3.50%, 25/03/2050	762
671,884	France Government Bond OAT, 3.00%, 25/04/2022	722
721,000	Italy Buoni Poliennali Del Tesoro, 2.45%, 01/09/2050	713

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# BLACKROCK EURO GOVERNMENT BOND FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 September 2020

<b>Purchases</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Cost EUR'000</b>
1,069,929	BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares	106,394
8,525,000	Bundesschatzanweisungen, 0.00%, 10/06/2022	8,640
8,360,000	Spain Government Bond, 0.25%, 30/07/2024	8,472
7,751,000	France Government Bond OAT, 0.50%, 25/05/2025	8,141
7,104,000	Spain Government Bond, 0.50%, 30/04/2030	7,119
6,036,000	Bundesrepublik Deutschland, 1.00%, 15/08/2024	6,512
5,505,000	France Government Bond OAT, 0.00%, 25/03/2025	5,642
5,068,000	Spain Government Bond, 1.25%, 31/10/2030	5,306
5,100,000	Bundesobligation, 0.00%, 11/04/2025	5,273
4,820,000	Austria Government Bond, 0.00%, 20/02/2030	4,906
4,316,000	Bundesrepublik Deutschland, 0.25%, 15/08/2028	4,592
4,105,000	Italy Buoni Poliennali Del Tesoro, 1.85%, 01/07/2025	4,361
4,000,000	Bundesobligation, 0.00%, 18/10/2024	4,114
3,790,000	France Government Bond OAT, 0.50%, 25/05/2040	3,866
2,030,000	Bundesrepublik Deutschland, 4.25%, 04/07/2039	3,779
3,600,000	Italy Buoni Poliennali Del Tesoro, 1.45%, 15/05/2025	3,769
3,480,000	Italy Buoni Poliennali Del Tesoro, 0.35%, 01/02/2025	3,403
2,910,000	Kreditanstalt fuer Wiederaufbau, 0.01%, 31/03/2025	2,911
2,500,000	France Government Bond OAT, 1.75%, 25/05/2023	2,706
2,225,000	Italy Buoni Poliennali Del Tesoro, 3.10%, 01/03/2040	2,695

<b>Sales</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Proceeds EUR'000</b>
999,588	BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares	99,390
8,530,000	Spain Government Bond, 0.25%, 30/07/2024	8,607
6,722,000	Spain Government Bond, 0.50%, 30/04/2030	6,817
6,036,000	Bundesrepublik Deutschland, 1.00%, 15/08/2024	6,537
4,740,000	Finland Government Bond, 0.00%, 15/09/2024	4,850
4,430,000	Austria Government Bond, 0.00%, 20/02/2030	4,451
3,155,000	Spain Government Bond, 1.25%, 31/10/2030	3,338
2,871,000	France Government Bond OAT, 0.50%, 25/05/2025	2,990
2,910,000	Kreditanstalt fuer Wiederaufbau, 0.01%, 31/03/2025	2,971
2,500,000	Bundesrepublik Deutschland, 0.25%, 15/08/2028	2,629
2,330,000	Kreditanstalt fuer Wiederaufbau, 0.00%, 18/02/2025	2,377
2,265,000	Finland Government Bond, 0.25%, 15/09/2040	2,313
1,876,000	Spain Government Bond, 4.80%, 31/01/2024	2,283
2,254,000	Finland Government Bond, 0.13%, 15/04/2036	2,274
2,300,000	Italy Buoni Poliennali Del Tesoro, 0.35%, 01/02/2025	2,259
1,518,000	Finland Government Bond, 1.38%, 15/04/2047	1,954
1,796,000	CPPIB Capital, Inc., 0.88%, 06/02/2029	1,917
1,815,000	Italy Buoni Ordinari del Tesoro BOT, 1.65%, 23/04/2020	1,838
1,735,000	Kreditanstalt fuer Wiederaufbau, 0.00%, 31/03/2027	1,777
1,727,514	France Government Bond OAT, 0.00%, 25/03/2025	1,772

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# BLACKROCK EUROPE EQUITY 1 FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 September 2020

<b>Purchases</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Cost EUR'000</b>
2,210,189	BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares	220,194
404,130	Nestle SA	39,675
95,309	Roche Holding AG	29,044
301,166	Novartis AG	23,969
141,854	SAP SE	16,472
57,901	ASML Holding NV	16,256
177,683	AstraZeneca plc	16,144
37,977	LVMH Moet Hennessy Louis Vuitton SE	14,324
2,785,336	HSBC Holdings plc	14,323
12,268,053	BlackRock ICS Sterling Liquidity Fund - Agency (Dis) Shares	14,133
239,567	Novo Nordisk A/S 'B'	13,567
152,857	Sanofi	13,433
683,345	GlaxoSmithKline plc	12,901
339,448	TOTAL SE	12,373
2,732,234	BP plc	11,121
310,955	British American Tobacco plc	11,089
56,563	Allianz SE	10,434
313,296	Diageo plc	10,188
104,447	Siemens AG	9,906
557,618	Royal Dutch Shell plc 'A'	9,728

<b>Sales</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Proceeds EUR'000</b>
2,193,639	BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares	218,541
526,294	Nestle SA	49,737
120,616	Roche Holding AG	35,056
367,576	Novartis AG	27,759
3,494,444	HSBC Holdings plc	19,749
223,842	AstraZeneca plc	18,822
73,210	ASML Holding NV	18,158
166,923	SAP SE	18,069
48,038	LVMH Moet Hennessy Louis Vuitton SE	17,220
309,729	Novo Nordisk A/S 'B'	16,431
192,474	Sanofi	16,222
854,467	GlaxoSmithKline plc	15,641
412,300	TOTAL SE	14,969
3,469,684	BP plc	14,598
12,220,617	BlackRock ICS Sterling Liquidity Fund - Agency (Dis) Shares	14,044
749,719	Royal Dutch Shell plc 'A'	13,752
392,789	British American Tobacco plc	13,030
72,631	Allianz SE	12,977
405,303	Diageo plc	12,664
252,768	Unilever NV	12,214

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# BLACKROCK GLOBAL ENHANCED INDEX FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 September 2020

<b>Purchases</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Cost EUR'000</b>
30,419	Apple, Inc.	7,530
29,083	Microsoft Corp.	4,433
21,112	Home Depot, Inc. (The)	4,233
43,589	Nestle SA	4,201
38,500	Walt Disney Co. (The)	4,010
42,599	NIKE, Inc. 'B'	3,732
19,562	Facebook, Inc. 'A'	3,677
26,111	3M Co.	3,523
25,648	PayPal Holdings, Inc.	3,380
2,897	Alphabet, Inc. 'C'	3,374
99,923	Pfizer, Inc.	3,308
11,411	NVIDIA Corp.	3,236
136,301	Wells Fargo & Co.	3,168
19,043	Visa, Inc. 'A'	3,118
63,448	Coca-Cola Co. (The)	3,106
11,026	Costco Wholesale Corp.	3,098
11,715	Mastercard, Inc. 'A'	3,087
77,311	Exxon Mobil Corp.	3,078
87,579	Cisco Systems, Inc.	3,075
20,219	salesforce.com, Inc.	3,016

<b>Sales</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Proceeds EUR'000</b>
43,973	Apple, Inc.	9,685
27,796	Facebook, Inc. 'A'	5,289
30,896	Microsoft Corp.	5,185
1,989	Amazon.com, Inc.	4,620
85,632	Verizon Communications, Inc.	4,348
13,983	Roche Holding AG	4,245
3,172	Alphabet, Inc. 'C'	4,010
22,211	salesforce.com, Inc.	3,737
133,472	AT&T, Inc.	3,732
10,855	Adobe, Inc.	3,671
20,574	Visa, Inc. 'A'	3,540
30,716	Procter & Gamble Co. (The)	3,390
19,169	McDonald's Corp.	3,376
30,833	Walt Disney Co. (The)	3,356
10,736	NVIDIA Corp.	3,351
77,479	Exxon Mobil Corp.	3,263
15,679	Home Depot, Inc. (The)	3,250
11,415	Mastercard, Inc. 'A'	3,211
32,405	Nestle SA	3,154
98,021	Pfizer, Inc.	3,096

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# BLACKROCK JAPAN EQUITY 1 FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 September 2020

<b>Purchases</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Cost JPY'000</b>
262,300	Toyota Motor Corp.	1,881,285
153,200	Sony Corp.	1,131,104
192,700	SoftBank Group Corp.	1,020,090
22,200	Keyence Corp.	992,564
205,500	Takeda Pharmaceutical Co. Ltd.	838,185
1,508,100	Mitsubishi UFJ Financial Group, Inc.	730,677
507,700	SoftBank Corp.	673,259
71,200	Daiichi Sankyo Co. Ltd.	640,167
197,700	KDDI Corp.	636,483
14,100	Nintendo Co. Ltd.	635,081
158,600	Recruit Holdings Co. Ltd.	631,273
202,800	Honda Motor Co. Ltd.	609,953
43,500	Shin-Etsu Chemical Co. Ltd.	551,072
158,400	Sumitomo Mitsui Financial Group, Inc.	541,970
60,600	Kao Corp.	537,564
30,700	Daikin Industries Ltd.	514,313
23,100	FANUC Corp.	476,241
7,300	Fast Retailing Co. Ltd.	470,736
121,800	Hitachi Ltd.	459,081
44,700	Hoya Corp.	449,254

<b>Sales</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Proceeds JPY'000</b>
376,600	Toyota Motor Corp.	2,523,294
196,500	Sony Corp.	1,259,585
267,000	SoftBank Group Corp.	1,068,213
28,300	Keyence Corp.	946,193
292,300	KDDI Corp.	883,361
1,924,900	Mitsubishi UFJ Financial Group, Inc.	862,956
229,800	Takeda Pharmaceutical Co. Ltd.	794,971
223,500	Recruit Holdings Co. Ltd.	745,084
239,400	NTT DOCOMO, Inc.	727,174
17,700	Nintendo Co. Ltd.	668,983
254,900	Honda Motor Co. Ltd.	648,846
77,900	Kao Corp.	632,445
207,900	Sumitomo Mitsui Financial Group, Inc.	626,399
57,300	Shin-Etsu Chemical Co. Ltd.	611,072
89,000	Daiichi Sankyo Co. Ltd.	576,764
58,900	Hoya Corp.	554,274
38,900	Daikin Industries Ltd.	533,052
210,200	Mitsubishi Corp.	522,088
25,000	Tokyo Electron Ltd.	508,670
3,750,700	Mizuho Financial Group, Inc.	494,547

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# BLACKROCK TAILORED MARKET ADVANTAGE FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 September 2020

<b>Purchases</b>		<b>Cost</b>
<b>Quantity</b>	<b>Investments</b>	<b>EUR'000</b>
12,100,000	France Treasury Bill BTF, 0.00%, 17/06/2020	12,128
10,400,000	Germany Treasury Bill, 0.00%, 08/04/2020	10,411
10,100,000	Italy Buoni Ordinari del Tesoro BOT, 0.00%, 14/09/2020	10,112
9,800,000	France Treasury Bill BTF, 0.00%, 14/07/2021	9,850
9,800,000	Italy Buoni Ordinari del Tesoro BOT, 0.00%, 14/08/2020	9,812
9,200,000	France Treasury Bill BTF, 0.00%, 24/03/2021	9,234
8,150,000	France Treasury Bill BTF, 0.00%, 12/08/2020	8,178
6,500,000	Germany Treasury Bill, 0.00%, 05/05/2021	6,534
5,800,000	Germany Treasury Bill, 0.00%, 09/09/2020	5,816
5,800,000	Italy Buoni Ordinari del Tesoro BOT, 0.00%, 13/08/2021	5,814
5,800,000	Italy Buoni Ordinari del Tesoro BOT, 0.00%, 29/01/2021	5,809
5,500,000	Germany Treasury Bill, 0.00%, 10/06/2020	5,511
55,000	BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares	5,474
4,800,000	Germany Treasury Bill, 0.00%, 08/07/2020	4,810
4,000,000	Germany Treasury Bill, 0.00%, 25/08/2021	4,023
3,800,000	Germany Treasury Bill, 0.00%, 09/06/2021	3,821
1,500,000	France Treasury Bill BTF, 0.00%, 29/01/2020	1,502
1,250,000	US Treasury Inflation Indexed, 0.25%, 15/07/2029	1,169
1,220,000	US Treasury Inflation Indexed, 0.13%, 15/10/2024	1,123
938,000	US Treasury Inflation Indexed, 0.13%, 15/01/2023	940

<b>Sales</b>		<b>Proceeds</b>
<b>Quantity</b>	<b>Investments</b>	<b>EUR'000</b>
12,900,000	France Treasury Bill BTF, 0.00%, 17/06/2020	12,938
12,100,000	Italy Buoni Ordinari del Tesoro BOT, 0.00%, 14/08/2020	12,117
7,300,000	France Treasury Bill BTF, 0.00%, 12/08/2020	7,324
58,462	BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares	5,819
5,000,000	Germany Treasury Bill, 0.00%, 08/04/2020	5,005
4,700,000	Germany Treasury Bill, 0.00%, 11/12/2019	4,703
4,100,000	Germany Treasury Bill, 0.00%, 12/02/2020	4,105
3,900,000	Italy Buoni Ordinari del Tesoro BOT, 0.00%, 14/09/2020	3,901
3,300,000	France Treasury Bill BTF, 0.00%, 14/07/2021	3,316
3,300,000	Germany Treasury Bill, 0.00%, 10/06/2020	3,305
3,050,000	Germany Treasury Bill, 0.00%, 09/09/2020	3,055
2,900,000	France Treasury Bill BTF, 0.00%, 29/01/2020	2,903
2,555,000	Australia Government Bond, 3.00%, 20/09/2025	2,201
10,535,000	Sweden Inflation Linked Bond, 3.50%, 01/12/2028	1,867
2,319,000	Australia Government Bond, 1.25%, 21/02/2022	1,665
1,587,000	Australia Government Bond, 2.50%, 20/09/2030	1,425
1,400,000	France Treasury Bill BTF, 0.00%, 24/03/2021	1,404
857,000	Canada Government Real Return Bond, 4.00%, 12/01/2031	1,250
11,955,000	Sweden Inflation Linked Bond, 0.25%, 01/06/2022	1,245
10,920,000	Sweden Inflation Linked Bond, 1.00%, 01/06/2025	1,221

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# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## 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 shareholders.

The Directors are satisfied that there are arrangements in place, as evidenced by written procedures, to ensure that the obligations set out above are applied to all transactions with Connected Persons and that transactions with Connected Persons entered into during the financial year complied with this obligation.

## TRANSACTION COSTS (UNAUDITED)

Disclosed in the table below are separately identifiable transaction costs incurred by each Fund for the financial year ended 30 September 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 Euro Core Bond Fund	EUR	3
BlackRock Euro Government Bond Fund	EUR	6
BlackRock Europe Equity 1 Fund	EUR	465
BlackRock Global Enhanced Index Fund	EUR	144
BlackRock Japan Equity 1 Fund	JPY	19,655
BlackRock Tailored Market Advantage Fund	EUR	12

Not all transaction costs are separately identifiable. For certain debt instruments, transaction costs will be included in the purchase and sales price of the investment and are not separately disclosed.

## SOFT COMMISSIONS (UNAUDITED)

There were no soft commission arrangements entered into by the Investment Manager on behalf of each Fund during the financial year ended 30 September 2020.

## CROSS INVESTMENTS (UNAUDITED)

As at 30 September 2020, there were no cross umbrella investments held by any Fund within the Entity.

## GLOBAL EXPOSURE (UNAUDITED)

The Directors are required by regulation to employ a risk management process, which enables it to monitor accurately and manage the global exposure from FDIs which each Fund gains as a result of its strategy (“global exposure”).

The Directors uses one of two methodologies, the “commitment approach” or the “value-at-risk approach” (“VaR”), in order to measure the global exposure of each Fund and manage the potential loss to them due to market risk.

### Commitment approach

The commitment approach is a methodology that aggregates the underlying market or notional value of FDI to determine the global exposure of each Fund to FDI.

Pursuant to the relevant regulations, global exposure for a Fund utilising the commitment approach must not exceed 100% of the Fund’s NAV.

### VaR approach

VaR is a statistical risk measure that estimates the potential loss from adverse market movements in an ordinary market environment.

Please refer to the financial risks note to the financial statements for further details on the measure of VaR.

The Directors use 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 INSTITUTIONAL POOLED FUNDS PLC

### GLOBAL EXPOSURE (UNAUDITED) (continued)

The table below details the highest, lowest and average utilisation of the VaR limit, expressed as a percentage of the respective Absolute or Relative 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 Euro Core Bond Fund	Relative VaR	FTSE Euro Broad Investment-Grade Bond Index (EuroBIG)	59.82	41.72	49.26
BlackRock Euro Government Bond Fund	Relative VaR	Bloomberg Barclays Euro Treasury Index	52.94	39.45	50.25
BlackRock Tailored Market Advantage Fund	Absolute VaR	N/A	82.06	15.65	41.31

### LEVERAGE (UNAUDITED)

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

Pursuant to its regulatory obligations, the Directors are required to express the level of leverage employed in a Fund where VaR is being used to measure global exposure. For the purposes of this disclosure, leverage is the investment exposure gained through the use of FDIs. It is calculated using the sum of the notional values of all the FDI held by the relevant Fund, without netting, and is expressed as a percentage of the NAV.

Disclosed in the table below is the level of leverage employed by each relevant Fund during the financial year ended 30 September 2020.

Fund	% Average leverage employed
BlackRock Euro Core Bond Fund	67
BlackRock Euro Government Bond Fund	45
BlackRock Tailored Market Advantage Fund	378



# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## 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 INSTITUTIONAL POOLED FUNDS PLC

## 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 INSTITUTIONAL POOLED FUNDS PLC

## REPORT ON REMUNERATION (UNAUDITED) (continued)

### Link between pay and performance (continued)

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

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

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

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

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

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

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

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

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

Selected senior leaders are eligible to receive performance-adjusted equity-based awards from the "BlackRock Performance Incentive Plan" ("BPIP"). Awards made from the BPIP have a three-year performance period based on a measurement of As Adjusted Operating Margin<sup>1</sup> and Organic Revenue Growth<sup>2</sup>. Determination of pay-out will be made based on the firm's achievement relative to target financial results at the conclusion of the performance period. The maximum number of shares that can be earned is 165% of the award in those situations where both metrics achieve pre-determined financial targets. No shares will be earned where the firm's financial performance in both of the above metrics is below a pre-determined performance threshold. These metrics have been selected as key measures of shareholder value which endure across market cycles.

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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 INSTITUTIONAL POOLED FUNDS PLC

## REPORT ON REMUNERATION (UNAUDITED) (continued)

### Link between pay and performance (continued)

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

### Identified Staff

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

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

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

### Quantitative Remuneration Disclosure

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

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

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

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

The amount of the total remuneration awarded by the Manager to its staff which has been attributed to the Manager’s UCITS-related business in respect of the Manager’s financial year ending 31 December 2019 is 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 INSTITUTIONAL POOLED FUNDS PLC

## 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

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 Depositary on behalf of each Fund. Collateral received is segregated from the assets belonging to each Fund's Depositary or the securities lending agent.

All OTC FDIs and total return swaps 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) 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.

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 as a proportion of the Fund's NAV, as at 30 September 2020 and the income/returns earned for the year ended 30 September 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 is based on the underlying exposure value on a gross absolute basis.

Fund	Currency	Securities on loan		Total return swaps	
		% of lendable assets	% of NAV	% of NAV	Total returns earned '000
BlackRock Euro Core Bond Fund	EUR	1.75	1.55	–	–
BlackRock Euro Government Bond Fund	EUR	4.62	4.27	–	–
BlackRock Europe Equity 1 Fund	EUR	6.33	5.96	–	–
BlackRock Global Enhanced Index Fund	EUR	8.03	7.16	–	–
BlackRock Japan Equity 1 Fund	JPY	36.16	36.68	–	–
BlackRock Tailored Market Advantage Fund	EUR	–	–	28.42	(4,097)

Income earned during the year by the Funds from securities lending transactions is disclosed in the Fund's notes to the financial statements.

The total income earned from securities lending transactions is split between the relevant Fund and the Securities Lending Agent. Each Fund receives at least 62.5% while securities lending agent receives up to 37.5% of such income with all operational costs borne out of the securities lending agent's share.

All returns and costs from total return swaps 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

The following table details the value of securities on loan (individually identified in the relevant Fund's schedule of investments), analysed by counterparty as at 30 September 2020.

Counterparty	Amount on loan	Collateral received
	EUR '000	EUR '000
<b>BlackRock Euro Core Bond Fund</b>		
Citigroup Global Markets Ltd.	824	1,231
J.P. Morgan Securities plc	646	681
BNP Paribas	72	75
<b>Total</b>	<b>1,542</b>	<b>1,987</b>

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

### Securities lending and total return swaps (continued)

Counterparty	Amount on loan	Collateral received
<b>BlackRock Euro Government Bond Fund</b>	<b>EUR '000</b>	<b>EUR '000</b>
J.P. Morgan Securities plc	5,428	5,720
Societe Generale SA	3,159	3,359
Citigroup Global Markets Ltd.	1,507	2,253
BNP Paribas	1,102	1,145
Barclays Bank plc	1,087	1,139
<b>Total</b>	<b>12,283</b>	<b>13,616</b>
<b>BlackRock Europe Equity 1 Fund</b>	<b>EUR '000</b>	<b>EUR '000</b>
Barclays Capital Securities Ltd.	19,395	21,451
Societe Generale SA	13,988	15,558
HSBC Bank plc	12,594	13,781
UBS AG	4,663	5,224
The Bank of Nova Scotia	4,632	5,230
Credit Suisse AG	4,511	4,819
Natixis S.A.	2,839	3,021
BNP Paribas Arbitrage	1,231	1,457
Macquarie Bank Ltd.	987	1,089
J.P. Morgan Securities plc	976	1,083
Other counterparties	146	153
<b>Total</b>	<b>65,962</b>	<b>72,866</b>
<b>BlackRock Global Enhanced Index Fund</b>	<b>EUR '000</b>	<b>EUR '000</b>
UBS AG	2,254	2,522
HSBC Bank plc	1,769	1,935
The Bank of Nova Scotia	1,622	1,831
Credit Suisse AG	1,621	1,732
Merrill Lynch International	1,383	1,471
Barclays Capital Securities Ltd.	1,276	1,411
Macquarie Bank Ltd.	668	737
Societe Generale SA	593	660
J.P. Morgan Securities plc	483	536
BNP Paribas Arbitrage	313	369
<b>Total</b>	<b>11,982</b>	<b>13,204</b>
<b>BlackRock Japan Equity 1 Fund</b>	<b>JPY '000</b>	<b>JPY '000</b>
UBS AG	16,595,018	18,553,780
Barclays Capital Securities Ltd.	6,785,590	7,504,972
Societe Generale SA	4,572,068	5,085,088
J.P. Morgan Securities plc	2,438,432	2,706,212
HSBC Bank plc	1,949,898	2,133,616
Credit Suisse AG	1,691,980	1,921,345
BNP Paribas Arbitrage	1,167,398	1,380,863
Merrill Lynch International	69,045	73,397
<b>Total</b>	<b>35,269,429</b>	<b>39,359,273</b>

All securities on loan have an open maturity tenor as they are callable or terminable daily.

The following table details the underlying exposure value for total return swaps, analysed by counterparty as at 30 September 2020.

Counterparty	Underlying exposure
<b>BlackRock Tailored Market Advantage Fund</b>	<b>EUR '000</b>
J.P. Morgan	13,802
Bank of America Merrill Lynch International	3,615
Goldman Sachs International	3,202

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Counterparty	Underlying exposure
<b>BlackRock Tailored Market Advantage Fund (continued)</b>	<b>EUR '000</b>
Citibank NA	1,649
<b>Total</b>	<b>22,268</b>

The following table provides an analysis of the maturity tenor of total return swaps as at 30 September 2020.

	Currency	Maturity Tenor		Total EUR '000
		31 – 90 days	91 – 365 days	
		EUR '000	EUR '000	
BlackRock Tailored Market Advantage Fund	EUR	5,224	17,044	22,268

The above maturity tenor analysis has been based on the respective transaction contractual maturity date.

### Counterparties' country of establishment

The following table provides the country of establishment of each counterparty to securities lending and OTC FDIs (including total return swaps).

Counterparty	Country of establishment
Bank of America Merrill Lynch International Ltd.	United Kingdom
Barclays Bank plc	United Kingdom
Barclays Capital Securities Ltd.	United Kingdom
BNP Paribas	France
BNP Paribas Arbitrage	France
Citibank NA	United States
Citigroup Global Markets Ltd.	United Kingdom
Credit Suisse AG	United States
Goldman Sachs International	United Kingdom
HSBC Bank plc	United Kingdom
J.P. Morgan	United States
J.P. Morgan Securities plc	United Kingdom
Macquarie Bank Ltd.	Australia
Natixis S.A.	France
Societe Generale SA	France
The Bank of Nova Scotia	Canada
UBS AG	Switzerland

### 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), as at 30 September 2020.

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
<b>BlackRock Euro Core Bond Fund</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>
<b>Securities lending transactions</b>				
DKK	–	–	19	–
EUR	–	–	1,070	–
GBP	11	–	133	–
NOK	–	–	6	–
SEK	–	–	4	–
USD	–	–	744	–
<b>Total</b>	<b>11</b>	<b>–</b>	<b>1,976</b>	<b>–</b>

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## 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 Euro Government Bond Fund</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>
<i>Securities lending transactions</i>				
AUD	–	–	42	–
CAD	–	–	8	–
CHF	–	–	6	–
DKK	–	–	428	–
EUR	–	–	7,820	–
GBP	166	–	1,530	–
JPY	–	–	5	–
NOK	–	–	51	–
SEK	–	–	34	–
USD	–	–	3,526	–
<b>Total</b>	<b>166</b>	<b>–</b>	<b>13,450</b>	<b>–</b>
<b>BlackRock Europe Equity 1 Fund</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>
<i>Securities lending transactions</i>				
AUD	–	–	1,334	–
CAD	–	–	1,533	–
CHF	–	–	300	–
DKK	–	–	1,350	–
EUR	–	–	8,511	–
GBP	–	–	13,040	–
JPY	–	–	23,824	–
NOK	–	–	118	–
NZD	–	–	134	–
SEK	–	–	17	–
USD	–	–	22,705	–
<b>Total</b>	<b>–</b>	<b>–</b>	<b>72,866</b>	<b>–</b>
<b>BlackRock Global Enhanced Index Fund</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>
<i>Securities lending transactions</i>				
AUD	–	–	222	–
CAD	–	–	259	–
CHF	–	–	86	–
DKK	–	–	197	–
EUR	–	–	2,285	–
GBP	–	–	2,510	–
JPY	–	–	2,255	–
NOK	–	–	18	–
NZD	–	–	5	–
SEK	–	–	8	–
USD	–	–	5,359	–
<b>Total</b>	<b>–</b>	<b>–</b>	<b>13,204</b>	<b>–</b>
<b>BlackRock Japan Equity 1 Fund</b>	<b>JPY '000</b>	<b>JPY '000</b>	<b>JPY '000</b>	<b>JPY '000</b>
<i>Securities lending transactions</i>				
AUD	–	–	1,432,140	–
CAD	–	–	543,024	–
CHF	–	–	582,284	–
DKK	–	–	263,915	–
EUR	–	–	3,121,736	–
GBP	–	–	6,591,734	–
JPY	–	–	13,966,090	–
NOK	–	–	141,457	–



# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## 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 Japan Equity 1 Fund (continued)</b>	<b>JPY '000</b>	<b>JPY '000</b>	<b>JPY '000</b>	<b>JPY '000</b>
<i>Securities lending transactions</i>				
NZD	–	–	43,908	–
SEK	–	–	39,390	–
USD	–	–	12,633,595	–
<b>Total</b>	<b>–</b>	<b>–</b>	<b>39,359,273</b>	<b>–</b>
<b>BlackRock Tailored Market Advantage Fund</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>
<i>OTC FDIs</i>				
EUR	–	640	–	857
<b>Total</b>	<b>–</b>	<b>640</b>	<b>–</b>	<b>857</b>

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received/posted by each Fund by way of title transfer collateral arrangement in respect of securities lending transactions & OTC FDIs (including total return swaps), as at 30 September 2020.

Collateral type and quality	Maturity Tenor			Open	Total
	31 – 90 days	91 – 365 days	More than 365 days		
<b>BlackRock Euro Core Bond Fund</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>
<i>Collateral received - securities lending</i>					
<b>Fixed Income</b>					
Investment grade	5	25	1,946	–	1,976
<b>Total</b>	<b>5</b>	<b>25</b>	<b>1,946</b>	<b>–</b>	<b>1,976</b>
<b>BlackRock Euro Government Bond Fund</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>
<i>Collateral received - securities lending</i>					
<b>Fixed Income</b>					
Investment grade	46	423	11,645	–	12,114
<b>Equities</b>					
Recognised equity index	–	–	–	1,336	1,336
<b>Total</b>	<b>46</b>	<b>423</b>	<b>11,645</b>	<b>1,336</b>	<b>13,450</b>
<b>BlackRock Europe Equity 1 Fund</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>
<i>Collateral received - securities lending</i>					
<b>Fixed Income</b>					
Investment grade	–	916	15,854	–	16,770
<b>Equities</b>					
Recognised equity index	–	–	–	51,989	51,989
<b>ETFs</b>					
UCITS	–	–	–	3	3
Non-UCITS	–	–	–	4,104	4,104
<b>Total</b>	<b>–</b>	<b>916</b>	<b>15,854</b>	<b>56,096</b>	<b>72,866</b>
<b>BlackRock Global Enhanced Index Fund</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>
<i>Collateral received - securities lending</i>					
<b>Fixed Income</b>					
Investment grade	–	174	3,520	–	3,694
<b>Equities</b>					
Recognised equity index	–	–	–	9,122	9,122
<b>ETFs</b>					
Non-UCITS	–	–	–	388	388
<b>Total</b>	<b>–</b>	<b>174</b>	<b>3,520</b>	<b>9,510</b>	<b>13,204</b>

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## 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
	31 – 90 days	91 – 365 days	More than 365 days		
<b>BlackRock Japan Equity 1 Fund</b>	JPY '000	JPY '000	JPY '000	JPY '000	JPY '000
<i>Collateral received - securities lending</i>					
<b>Fixed Income</b>					
Investment grade	–	250,524	3,539,369	–	3,789,893
<b>Equities</b>					
Recognised equity index	–	–	–	34,748,714	34,748,714
<b>ETFs</b>					
UCITS	–	–	–	1,100	1,100
Non-UCITS	–	–	–	819,566	819,566
<b>Total</b>	<b>–</b>	<b>250,524</b>	<b>3,539,369</b>	<b>35,569,380</b>	<b>39,359,273</b>
<b>BlackRock Tailored Market Advantage Fund</b>	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
<i>Collateral posted - OTC FDIs</i>					
<b>Fixed Income</b>					
Investment grade	–	–	857	–	857
<b>Total</b>	<b>–</b>	<b>–</b>	<b>857</b>	<b>–</b>	<b>857</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.

All cash received or posted as collateral has an open maturity tenor as it's not subject to a contractual maturity date.

#### Reuse of collateral received

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions and OTC FDIs, cannot be sold, re-invested or pledged.

#### Safekeeping of collateral received

As at 30 September 2020, all non-cash collateral received by each Fund in respect of securities lending transactions and OTC FDIs (including total return swaps) transactions were all held by J.P. Morgan Bank (Ireland) plc (or through its delegates).

Custodian	Non-cash collateral received	
	Securities lending	
<b>BlackRock Euro Core Bond Fund</b>	EUR '000	
Euroclear	1,976	
<b>Total</b>	<b>1,976</b>	
<b>BlackRock Euro Government Bond Fund</b>	EUR '000	
Euroclear	10,090	
J.P. Morgan Bank (Ireland) plc	3,360	
<b>Total</b>	<b>13,450</b>	
<b>BlackRock Europe Equity 1 Fund</b>	EUR '000	
J.P. Morgan Bank (Ireland) plc	72,866	
<b>Total</b>	<b>72,866</b>	
<b>BlackRock Global Enhanced Index Fund</b>	EUR '000	
J.P. Morgan Bank (Ireland) plc	13,204	
<b>Total</b>	<b>13,204</b>	
<b>BlackRock Japan Equity 1 Fund</b>	JPY '000	
J.P. Morgan Bank (Ireland) plc	39,359,273	
<b>Total</b>	<b>39,359,273</b>	

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

### Concentration of collateral received

The following table lists the ten largest issuers by value of non-cash collateral received by each Fund by way of title transfer collateral arrangement across securities lending transactions and OTC FDIs (including total return swaps) as at 30 September 2020.

Issuer	Value
<b>BlackRock Euro Core Bond Fund</b>	<b>EUR '000</b>
France Government	375
US Treasury	365
Finland Government	243
Bundesrepublik Deutschland Bundesanleihe	215
International Bank for Reconstruction & Development	143
Inter-American Development Bank	131
UK Treasury	129
European Investment Bank	72
Republic of Austria	70
Kingdom Of Belgium Government	65
Other issuers	168
<b>Total</b>	<b>1,976</b>
<b>BlackRock Euro Government Bond Fund</b>	<b>EUR '000</b>
France Government	2,549
Bundesrepublik Deutschland Bundesanleihe	1,988
US Treasury	1,957
UK Treasury	1,294
Republic of Austria	905
Kingdom Of Belgium Government	555
Finland Government	517
Netherlands Government	512
Inter-American Development Bank	482
International Bank for Reconstruction & Development	263
Other issuers	2,428
<b>Total</b>	<b>13,450</b>
<b>BlackRock Europe Equity 1 Fund</b>	<b>EUR '000</b>
US Treasury	6,015
UK Treasury	5,507
France Government	3,310
SPDR S&P 500 ETF Trust	1,704
Alibaba Group Holding Ltd	1,598
Coloplast A/S	1,279
Deutsche Bundesrepublik	1,199
Eagle Materials Inc	983
Kao Corp	956
Olympus Corp	905
Other issuers	49,410
<b>Total</b>	<b>72,866</b>
<b>BlackRock Global Enhanced Index Fund</b>	<b>EUR '000</b>
US Treasury	1,029
UK Treasury	764
France Government	560
Deutsche Bundesrepublik	414
Kingdom Of Belgium Government	333
Alibaba Group Holding Ltd	322
Netherlands Government	300
Alphabet Inc	223
NVIDIA Corp	210

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

### Concentration of collateral received (continued)

<b>Issuer</b>	<b>Value</b>
<b>BlackRock Global Enhanced Index Fund (continued)</b>	<b>EUR '000</b>
Amazon.com Inc	205
Other issuers	8,844
<b>Total</b>	<b>13,204</b>
<b>BlackRock Japan Equity 1 Fund</b>	<b>JPY '000</b>
Dell Technologies Inc	1,342,323
US Treasury	1,334,634
France Government	1,101,470
UK Treasury	997,364
UnitedHealth Group Inc	755,812
Target Corp	656,337
SoftBank Group Corp	557,931
Alibaba Group Holding Ltd	550,020
SPDR S&P 500 ETF Trust	465,868
Olympus Corp	453,805
Other issuers	31,143,709
<b>Total</b>	<b>39,359,273</b>

No securities collateral received from a single issuer, in relation to efficient portfolio management and OTC FDIs, has exceeded 20% of any of the respective Fund's NAV at the year end date.

None of the Funds have been fully collateralised in securities issued or guaranteed by an EU member state at the year end date.

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## Disclaimers

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