

**BlackRock**<sup>®</sup>

# **Annual report and audited financial statements**

BlackRock Institutional Pooled Funds plc

For the financial year ended 30 September 2022

NM0123U-2711938-1/99

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

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

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## GENERAL INFORMATION

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

Barry O'Dwyer (Chair) (Irish)  
Jacqueline Flynn (Irish)<sup>2</sup>  
Nicola Grenham (Irish)<sup>3</sup>  
Becky Tilston Hales (British)<sup>2</sup>  
Tom McGrath (Irish)<sup>2</sup>  
Karen Prooth (British)<sup>2</sup>

<sup>1</sup>Non-executive Director

<sup>2</sup>Employees of the BlackRock Group

<sup>3</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>4</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 SE - Dublin Branch  
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

### Securities Lending Agent

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

### Sub-Investment Advisers<sup>5</sup>

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

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

### Legal Adviser as to Irish law

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

### Paying Agent in Switzerland

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

### Representative in Switzerland

BlackRock Asset Management Schweiz AG  
Bahnhofstrasse 39  
8001 Zurich  
Switzerland

<sup>4</sup>In respect of the currency hedged share classes of certain Funds only.

<sup>5</sup>In respect of certain Funds only.

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## GENERAL INFORMATION (continued)

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 Fund: BlackRock Euro Government Bond Fund. Therefore, shares of this Fund 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” or “Financial Product” 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.

### Fund details

The Entity had 3 Funds in operation as at 30 September 2022.

### Changes to the Entity during the financial year

On 20 October 2021, BlackRock Global Enhanced Index Fund was fully redeemed as the Directors made the decision to close the Fund on 29 September 2021.

On 2 December 2021, the Class A Shares of BlackRock Euro Government Bond Fund and BlackRock Global Enhanced Index Fund were delisted from Euronext Dublin.

On 14 December 2021, an updated prospectus was issued for the Entity to incorporate the following:

- Details of the EU Taxonomy regulations.

On 15 December 2021, BlackRock Tailored Market Advantage Fund was fully redeemed.

On 4 January 2022, the contract for J&E Davy was terminated as an Irish Sponsoring Broker.

On 22 January 2022, J.P. Morgan Bank (Ireland) plc, merged into J.P. Morgan AG, which then changed its legal form into a European Company (Societas Europaea) called J.P. Morgan SE. J.P. Morgan SE will continue to carry out its Depositary functions through J.P. Morgan SE - Dublin Branch by operation of law.

On 8 February 2022, the contract for J.P. Morgan AG was terminated as an Information Agent in Germany in line with the removal of the local agent requirement in the Cross Border Distribution of Funds Directive.

On 22 of April 2022, an updated prospectus was issued for the Entity to incorporate the following:

- Update of Benchmark Index for BlackRock Euro Government Bond Fund from Bloomberg Barclays Euro Aggregate Treasury Index to Bloomberg Euro Aggregate Treasury index.
- Update to risk notes.
- Updates to Brexit notes.
- Updates to Directors information.
- Updates to tax status notes.

On 22 April 2022, an amended credit facility was issued to facilitate an increase in the credit facility available by JPMorgan and the other syndicated lenders to USD 450,000,000.

On 27 July 2022, Paul McNaughton resigned as the Chair, independent non-executive Director, Jessica Irschick resigned as a non-executive Director, Paul McGowan, Ros O’Shea and Deirdre Somers resigned as an independent non-executive Directors.

On 27 July 2022, Barry O’Dwyer was appointed as the Chair, Nicola Grenham was appointed as an independent non-executive Director, Tom McGrath and Karen Prooth were appointed as non-executive Directors.

On 17 September 2022, Becky Tilston Hales was appointed as a non-executive Director.

On 22 September 2022, Jacqueline Flynn was appointed as a non-executive Director.

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## BACKGROUND (continued)

### Outbreak of COVID-19

The coronavirus outbreak has had a profound impact on all aspects of society in recent years. While there is a growing consensus in developed economies that the worst of the impact is now over, there is an expectation that travel restrictions, enhanced health screenings at ports of entry and elsewhere, disruption of and delays in healthcare service preparation and delivery, cancellations, supply chain disruptions, and lower consumer demand will create ongoing challenges. While widescale vaccination programmes are now in place in many countries and are having a positive effect, the impact of COVID-19 continues to adversely affect the economies of many nations across the globe and this impact may be greater where vaccination rates are lower, such as in certain emerging markets. Although it is difficult to make timing predictions, it is expected that the economic effects of COVID-19 will continue to be felt for a period after the virus itself has moved from being pandemic to endemic in nature, and this in turn may continue to impact investments held by the Entity.

The Directors have assessed the impact of market conditions arising from the COVID-19 outbreak on the Fund's ability to meet its investment objective. Based on the latest available information, the Fund continues to be managed in line with their investment objective, with no disruption to the operation of the Funds and the publication of net asset values ("NAV").

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## INVESTMENT MANAGER'S REPORT

### Investment objective

#### BlackRock Euro Government Bond Fund

The investment objective of the Fund is to seek to outperform the Bloomberg Euro Aggregate 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 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 Fund was to seek to outperform a broadly diversified index based on the world equity markets.

#### BlackRock Japan Equity 1 Fund

The investment objective of the 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 Fund was 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.

### Investment management approach and environmental, social and governance (“ESG”) policy

The following table outlines the investment management approach adopted for each Fund.

The Funds do not meet the criteria for Article 8 or 9 products under the EU Sustainable Finance Disclosure Regulation (“SFDR”) and the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities. The Investment Manager has access to a range of data sources, including principal adverse indicator (“PAI”) data, when making decisions on the selection of investments. However, whilst BlackRock considers ESG risks for all portfolios and these risks may coincide with environmental or social themes associated with the PAIs, unless stated otherwise in the prospectus, the Funds do not commit to considering PAIs in driving the selection of their investments.

Fund name	Benchmark index/ Performance measure	Investment management approach	SFDR criteria
BlackRock Euro Government Bond Fund <sup>1</sup>	Bloomberg Euro Aggregate Treasury Index	Active	Other
BlackRock Europe Equity 1 Fund	MSCI Europe Index	Index Tracking - replicating	Other
BlackRock Global Enhanced Index Fund <sup>1/2</sup>	MSCI World Index	Active	Other
BlackRock Japan Equity 1 Fund	MSCI Japan Index	Index Tracking - replicating	Other
BlackRock Tailored Market Advantage Fund <sup>3/4</sup>	N/A	Active	Other

<sup>1</sup>The performance measure included in the table above is for reference only. Please refer to the prospectus for more detail.

<sup>2</sup>The Fund terminated on 20 October 2021.

<sup>3</sup>The Fund terminated on 15 December 2021.

<sup>4</sup>No performance measure is calculated for this Fund.

Further information on the index investment strategies used is detailed below:

- 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.

### Performance summary, tracking difference and tracking error

The following tables compare the realised Fund performance against the performance of the relevant benchmark index/performance measure during the financial year ended 30 September 2022. It also discloses the anticipated tracking error of the index tracking Funds (disclosed in the prospectus on an ex-ante basis) against the actual realised tracking error of the Fund as at 30 September 2022.

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.
- For Funds that commenced trading and/or fully redeemed during the financial year, returns are shown from the date the Fund commenced trading and/or to the date the Fund fully redeemed, and the total expense ratio (“TER”) is the effective TER from the date the Fund commenced trading and/or to the date the Fund fully redeemed.

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## INVESTMENT MANAGER'S REPORT (continued)

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

- 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.
- Each Fund's 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 2022.
- 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 measure%</b>	<b>TER %</b>
BlackRock Euro Government Bond Fund <sup>1</sup> - Class A Shares	(17.65)	(17.13)	0.05
BlackRock Global Enhanced Index Fund <sup>1/2</sup> - Class X Shares	2.56	4.22	0.20
BlackRock Tailored Market Advantage Fund <sup>1/3</sup> - Class A Shares	0.16	(0.13)	1.21

<sup>1</sup>The Fund does not track an index and as a result no tracking error is presented.

<sup>2</sup>The Fund closed on 20 October 2021. Returns are shown to fund closure date.

<sup>3</sup>The Fund closed on 15 December 2021. Returns are shown to fund closure date.



# 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. 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 %	Other tracking difference and tracking error drivers
					Tax rate differential	Securities lending	Transaction costs	Sampling				
BlackRock Europe Equity 1 Fund - Class J Shares	(10.67)	(11.04)	0.08	0.45	√	√	√	√	Up to 0.25	0.54	a, b	
BlackRock Japan Equity 1 Fund - Class J Shares	(8.27)	(8.28)	0.08	0.09	√	√	√	√	Up to 0.10	0.68	b	

<sup>a</sup>The tracking difference was driven by cash and cash equivalents held in the Fund for liquidity purposes.

<sup>b</sup>The realised tracking error was driven primarily by 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.

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"), returned (20.66%) (in US dollar terms) for the twelve months ended 30 September 2022. Amid a slowing economic recovery, both bonds and equities were pressured by persistently high inflation (rate of increase in the prices of goods and services) and moves towards monetary policy tightening from the world's largest central banks. Russia's invasion of Ukraine in February 2022 led to further uncertainty and disruption in financial markets. Sanctions imposed on Russia negatively impacted businesses with ties to the region and contributed to significant volatility (market ups and downs) in some commodity prices.

The US economy, powered by a surge in consumer spending and increased international trade, grew at a brisk pace in the final quarter of 2021. However, amid a widening trade deficit and lower business investment, US gross domestic product contracted in the first half of 2022, raising recession concerns among investors. The Japanese economy grew modestly, boosted by the lifting of COVID-19 restrictions and increased government spending. UK economic growth slowed amid weakness in production and manufacturing. Steady growth in the Eurozone was fuelled by household spending and tourist activity amid easing COVID-19 restrictions.

Emerging market economies were volatile, as fluctuating commodity prices and differing central bank policies led to significant variation in growth. The Chinese economy slowed substantially in the second quarter of 2022 amid regulatory shifts, concerns about the heavily indebted property sector, and renewed lockdowns on account of COVID-19 in the first half of 2022. India's economy grew briskly on an annual basis due in part to strength in the services sector.

As the global economy continued to recover from the effects of the COVID-19 pandemic and with inflation picking up, the world's largest central banks began to implement various measures aimed at monetary policy tightening. The US Federal Reserve (the "Fed") raised interest rates five times in an effort to control inflation, including three consecutive 75 basis points increases in June, July, and September 2022. The Fed also ended its bond buying programmes and began reducing some of its accumulated bond holdings in June 2022.

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

Global equity performance was significantly negative during the reporting period, particularly smaller stocks and growth stocks with relatively low earnings. Inflation pressures amid supply chain constraints and tighter monetary policy from many central banks pressured equities, leading to steep declines beginning from January 2022. Globally, bonds and equities that factor in companies' environmental, social and governance ("ESG") characteristics attracted strong investor interest for most of the reporting period, although investors were net sellers of ESG products for the first time in May 2022. Bond issuance for ESG related projects grew to a record in 2021 amid strong investor demand before moderating in the first half of 2022.

Yields (which move inversely to prices) on the 10-year US Treasury, a benchmark lending rate for the global bond market, rose sharply during the reporting period as central banks tightened monetary policy. The yield curve, which measures the difference between yields at different maturity levels, inverted, a signal that markets were increasingly concerned about slowing economic growth. Yields on UK gilts rose substantially, as tax cuts proposed late in the period raised the likelihood of increased government borrowing. The BoE intervened to provide additional liquidity amid substantial volatility, stabilizing the market for UK gilts. European government bonds also declined notably for the six-month period, while Japanese government bonds declined more slowly. Yields also rose on most other government bonds, particularly European government bonds, while Japanese government bond yields rose more slowly.

Global corporate bond returns were negative overall, as yields rose substantially. Amid growing inflation concerns, most major central banks raised interest rates, reducing the value of existing bonds. Corporate bond prices fell globally as yield spreads (the difference in yield between government and corporate bonds with similar maturities) widened and investors reassessed credit conditions amid heightened uncertainty.

Equities in emerging markets posted a substantial decline as the US dollar strengthened and interest rates rose. Central banks in several emerging markets, such as India, Brazil, and Mexico raised interest rates multiple times in response to heightened inflation concerns. Emerging market bond prices declined sharply, particularly following Russia's invasion of Ukraine in late February 2022.

The commodities market was volatile, with prices rising sharply following Russia's invasion of Ukraine before moderating on growth concerns. Brent crude oil prices rose as demand recovered, and natural gas prices in Europe gained significantly due to supply disruptions from Russia. Gold prices declined, as higher interest rates made non-interest-bearing investments relatively less attractive despite rising inflation.

On the foreign currencies, the US dollar rose against most other global currencies, particularly as the Fed began tightening monetary policy in 2022. The Japanese yen reached its lowest point relative to the US dollar in 24 years, as inflation in Japan remained relatively restrained by comparison with other markets, which prompted the Bank of Japan to keep interest rates low. The euro, sterling, and the Chinese yuan also fell versus the US dollar as investors saw the US dollar being more insulated from geopolitical turmoil.

### Fund performance review and activity

#### BlackRock Euro Government Bond Fund

Over the financial year to September 2022, the Fund's return was (17.65%), underperforming its performance measure, which returned (17.13%).

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## INVESTMENT MANAGER'S REPORT (continued)

### Fund performance review and activity (continued)

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

During the financial year, markets were shocked by the Russian invasion to Ukraine in February 2022. Commodity prices soared given Russia is a key producer of several important commodities including oil, gas, and wheat. International leaders responded with a series of sanctions, with the most impactful ostensibly the freezing of Central Bank of Russia's foreign exchange reserves and cutting off Russia from SWIFT. This contributed to a further increase in high inflation numbers coming out of 2022 and supply chain disruptions. Central banks entered the rising interest rates cycle, with the Bank of England being one of the first to move at the beginning of the first quarter of 2022, with the Fed following. Volatile swings in markets persisted in the second quarter with high inflation and slowing growth challenging central banks' ability to normalise monetary policy. The ECB announced that the deposit rate would be raised in July and September with larger increments required if medium term inflation outlook persists or deteriorates. Deteriorating forward looking data (consumer confidence, purchasing managers' index etc.) was the catalyst for market narrative to prioritise concerns over growth rather than inflation. Credit spreads continued their climb higher in the second and third quarter of 2022.

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

Top contributors		Bottom detractors	
Country	Effect on Fund return	Country	Effect on Fund return
France	0.12%	Cyprus	(0.02%)
Portugal	0.04%	Austria	(0.06%)
Spain	0.04%		
Italy	0.01%		
Belgium	0.01%		

Yields over the reporting period have been rising, given the high inflation readings in developed markets and the hawkish response of the central banks in an effort to contain inflation within target levels, some flight to quality moves observed after the escalation of the Russia-Ukraine war.

An underweight position in France was the largest contributor over the reported period. Our underweight position in France and Italy assisted performance. Increased political risk in France saw sovereign yields rise as voters went to the polls to elect the next president in the second quarter. Shorts in Italy also helped performance following the break-up of the governing coalition party of Italy which saw Prime Minister Mario Draghi resign and the subsequent election of the far-right Brothers of Italy. Shorts in peripheral debt also outperformed as concerns on future supply and lack of ECB support weighed on periphery assets.

The following table details the significant portfolio weightings at 30 September 2022 and 30 September 2021:

30 September 2022		30 September 2021	
Country	Weighting	Country	Weighting
France	22.64%	France	21.63%
Italy	21.44%	Italy	20.00%
Germany	14.73%	Germany	14.66%
Spain	13.62%	Spain	13.73%
Belgium	5.63%	Belgium	5.68%

#### BlackRock Tailored Market Advantage Fund

Over the financial year to the date of termination 15 December 2021, the Fund's return was 0.16%.

The Fund's overall positive returns were driven by strategic asset allocation with exposure to developed large cap equities, volatility selling strategies and listed real estate among the most rewarded. On the other hand, exposure to commodities and emerging market assets, both equity and debt – detracted to slightly offset the positive returns elsewhere.

The fourth quarter of 2021 finished on a similar note to the rest of the year as the stimulus-fuelled equity rally continued despite the heightened volatility in November. As early fears from the Omicron variant fell away, investors looked beyond near-term increases in Covid-19 cases which saw large cap equities finish ahead of small caps and developed markets once again outperform emerging markets, which themselves finished down over the quarter despite China's easing monetary policy measures in December. Listed real estate also finished up but commodities finished down for the quarter due to the fall in oil prices in November impacted by the spread of the Omicron variant. The hawkish shift from central banks in December affected the fixed income market and bonds fared less well as a result.

#### BlackRock Investment Management LLC October 2022

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## CORPORATE GOVERNANCE STATEMENT

The Board of Directors (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:- <https://www.irishfunds.ie/regulatory-technical/corporate-governance>

The Company has voluntarily adopted the Code and will apply the Code to the Company for all accounting periods beginning 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 Regulations 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 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.

Nicola Grenham is deemed to be an independent Director of the Company in that she is 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. She is 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 at least quarterly. 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 had an Audit Committee comprising three independent Directors. The Audit Committee met ten 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 were immediately escalated to the Board. Following the re-organisation of the Board, the Board decided to disband its Audit Committee with effect from 27 July 2022, on the basis that the Company is better served by all Board members taking on the responsibilities previously delegated to the Audit Committee, including reviewing and approving the financial statements and associated matters on behalf of the Company.

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## CORPORATE GOVERNANCE STATEMENT (continued)

### Diversity Report

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

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## DIRECTORS' REPORT

The Directors present their annual report and audited financial statements for the year ended 30 September 2022.

### Statement of Directors' responsibilities

The Directors are responsible for preparing the annual report and the financial statements in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Financial Reporting Council and published by the Institute of Chartered Accountants in Ireland 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 Guidance Notes").

Irish Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Entity for that 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 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.

In this regard J.P. Morgan Administration Services (Ireland) Limited has been appointed for the year for the purpose of maintaining proper books of accounts and for preparing the financial statements. Accordingly, the books of accounts are kept at the following address:

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

The Directors are also responsible for safeguarding the assets of the Entity and for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Directors have entrusted the assets of the Entity to the Depositary for safekeeping and in this regard the Directors have appointed J.P. Morgan SE - Dublin Branch as Depositary. The address at which this business is conducted is as follows:

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

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

### 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.

### Results and dividends

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

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## DIRECTORS' REPORT (continued)

### Review of business and future developments

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

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

### 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 (2021: Nil).

With effect from 27 July 2022, Nicola Grenham, Karen Prooth and Tom McGrath were appointed as non-executive Directors. Paul McNaughton, Paul McGowan, Deirdre Somers, Roslyn O'Shea and Jessica Irschick resigned as non-executive Directors on 27 July 2022. Becky Tilston Hales was appointed as a non-executive Director with effect from 17 September 2022, and Jacqueline Flynn was appointed as non-executive Director with effect from 22 September 2022.

Barry O' Dwyer, Jacqueline Flynn, Nicola Grenham, Karen Prooth, Becky Tilston Hales and Tom McGrath are non-executive Directors. Jacqueline Flynn, Tom McGrath, Becky Tilston Hales and Karen Prooth are also employees of the BlackRock Group.

No Director had at any time during the year, a material interest in any contract of significance, in relation to the business of the Company (2021: Nil).

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 (2021: 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 auditors, 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



Director

26 January 2023



Director

26 January 2023

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## DEPOSITARY'S REPORT TO THE SHAREHOLDERS

We, J.P. Morgan SE - Dublin Branch, appointed Depositary to BlackRock Institutional Pooled Dublin 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 2022 ("the Accounting Period"). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011) as amended, ("the UCITS Regulations"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

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

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

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Entity by the constitutional documents and by the UCITS Regulations; and

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

**For and on behalf of**



**J.P. Morgan SE - Dublin Branch  
200 Capital Dock  
79 Sir John Rogerson's Quay  
Dublin 2, D02 RK57  
Ireland**

**26 January 2023**



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

### **Report on the audit of the financial statements**

#### **Opinion**

We have audited the financial statements of BlackRock Institutional Pooled Funds plc ('the Company') for the year ended 30 September 2022, which comprise the Income Statement, Statement of Changes in Net Assets Attributable to Redeemable Shareholders, Balance Sheet, Schedules of Investments, and notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued in the United Kingdom by the Financial Reporting Council.

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 2022 and of its results for the year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; 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 2015.

#### **Basis for opinion**

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

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



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

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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

### **Other information**

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

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.

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

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

In our opinion, based solely on the work undertaken in the course of the audit, we report that:

- the information given in the directors' report for the financial year ended for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are 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.

### **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 required by sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

### **Respective responsibilities**

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

As explained more fully in the directors' responsibilities statement set out on page 11, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that 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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



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

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

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

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

This description forms part of our auditor's report.

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

Our report is made solely to the 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 to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the 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: 30 January 2023

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## INCOME STATEMENT

For the financial year ended 30 September 2022

	Note	BlackRock Institutional Pooled Funds Plc		BlackRock Euro Core Bond Fund <sup>1</sup>		BlackRock Euro Government Bond Fund		BlackRock Europe Equity 1 Fund	
		2022 EUR '000	2021 EUR '000	2022 EUR '000	2021 EUR '000	2022 EUR '000	2021 EUR '000	2022 EUR '000	2021 EUR '000
Operating income	5	90,561	72,250	–	634	1,615	815	52,088	39,269
Net gains/(losses) on financial instruments	7	(376,813)	533,426	–	(2,599)	(94,751)	(8,816)	(146,053)	270,098
<b>Total investment income/(loss)</b>		<b>(286,252)</b>	<b>605,676</b>	<b>–</b>	<b>(1,965)</b>	<b>(93,136)</b>	<b>(8,001)</b>	<b>(93,965)</b>	<b>309,367</b>
Operating expenses	6	(2,594)	(3,208)	–	(342)	(250)	(180)	(1,129)	(983)
<b>Net operating income/(expenses)</b>		<b>(288,846)</b>	<b>602,468</b>	<b>–</b>	<b>(2,307)</b>	<b>(93,386)</b>	<b>(8,181)</b>	<b>(95,094)</b>	<b>308,384</b>
<b>Finance costs:</b>									
Interest expense or similar charges	8	(163)	(163)	–	(3)	(10)	(7)	(86)	(67)
Distributions to redeemable shareholders	9	(1,478)	(958)	–	–	–	–	(1,341)	(879)
<b>Total finance costs</b>		<b>(1,641)</b>	<b>(1,121)</b>	<b>–</b>	<b>(3)</b>	<b>(10)</b>	<b>(7)</b>	<b>(1,427)</b>	<b>(946)</b>
<b>Net profit/(loss) before taxation</b>		<b>(290,487)</b>	<b>601,347</b>	<b>–</b>	<b>(2,310)</b>	<b>(93,396)</b>	<b>(8,188)</b>	<b>(96,521)</b>	<b>307,438</b>
Taxation	10	(9,629)	(7,697)	–	–	(2)	2	(4,209)	(2,930)
<b>Net profit/(loss) after taxation</b>		<b>(300,116)</b>	<b>593,650</b>	<b>–</b>	<b>(2,310)</b>	<b>(93,398)</b>	<b>(8,186)</b>	<b>(100,730)</b>	<b>304,508</b>
<b>Increase/(decrease) in net assets attributable to redeemable shareholders</b>		<b>(300,116)</b>	<b>593,650</b>	<b>–</b>	<b>(2,310)</b>	<b>(93,398)</b>	<b>(8,186)</b>	<b>(100,730)</b>	<b>304,508</b>

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

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

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

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## INCOME STATEMENT (continued)

For the financial year ended 30 September 2022

	Note	BlackRock Global Enhanced Index Fund <sup>1</sup>		BlackRock Japan Equity 1 Fund		BlackRock Tailored Market Advantage Fund <sup>1</sup>	
		2022 EUR '000	2021 EUR '000	2022 JPY '000	2021 JPY '000	2022 EUR '000	2021 EUR '000
Operating income	5	110	1,676	4,962,400	3,718,886	26	849
Net gains/(losses) on financial instruments	7	1,644	25,376	(18,626,027)	31,199,432	180	6,011
<b>Total investment income/(loss)</b>		<b>1,754</b>	<b>27,052</b>	<b>(13,663,627)</b>	<b>34,918,318</b>	<b>206</b>	<b>6,860</b>
Operating expenses	6	–	(383)	(152,584)	(100,620)	(85)	(534)
<b>Net operating income/(expenses)</b>		<b>1,754</b>	<b>26,669</b>	<b>(13,816,211)</b>	<b>34,817,698</b>	<b>121</b>	<b>6,326</b>
<b>Finance costs:</b>							
Interest expense or similar charges	8	–	(6)	(5,441)	(4,738)	(27)	(43)
Distributions to redeemable shareholders	9	–	–	(18,557)	(10,184)	–	–
<b>Total finance costs</b>		<b>–</b>	<b>(6)</b>	<b>(23,998)</b>	<b>(14,922)</b>	<b>(27)</b>	<b>(43)</b>
<b>Net profit/(loss) before taxation</b>		<b>1,754</b>	<b>26,663</b>	<b>(13,840,209)</b>	<b>34,802,776</b>	<b>94</b>	<b>6,283</b>
Taxation	10	3	(467)	(731,564)	(546,580)	(7)	(39)
<b>Net profit/(loss) after taxation</b>		<b>1,757</b>	<b>26,196</b>	<b>(14,571,773)</b>	<b>34,256,196</b>	<b>87</b>	<b>6,244</b>
<b>Increase/(decrease) in net assets attributable to redeemable shareholders</b>		<b>1,757</b>	<b>26,196</b>	<b>(14,571,773)</b>	<b>34,256,196</b>	<b>87</b>	<b>6,244</b>

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

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

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

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

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

For the financial year ended 30 September 2022

	BlackRock Institutional Pooled Funds Plc		BlackRock Euro Core Bond Fund <sup>1</sup>		BlackRock Euro Government Bond Fund		BlackRock Europe Equity 1 Fund	
	2022 EUR '000	2021 EUR '000	2022 EUR '000	2021 EUR '000	2022 EUR '000	2021 EUR '000	2022 EUR '000	2021 EUR '000
Net assets at the beginning of the financial year	3,718,871	2,516,409	–	99,643	488,282	287,852	1,614,483	1,106,227
Increase/(decrease) in net assets attributable to redeemable shareholders	(300,116)	593,650	–	(2,310)	(93,398)	(8,186)	(100,730)	304,508
<b>Share transactions:</b>								
Issue of redeemable shares	1,310,850	1,761,883	–	117	94,612	232,243	868,866	883,971
Redemption of redeemable shares	(2,088,808)	(1,113,278)	–	(97,450)	(25,757)	(23,627)	(1,633,112)	(680,223)
<b>Increase/(decrease) in net assets resulting from share transactions</b>	<b>(777,958)</b>	<b>648,605</b>	<b>–</b>	<b>(97,333)</b>	<b>68,855</b>	<b>208,616</b>	<b>(764,246)</b>	<b>203,748</b>
Notional foreign exchange adjustment*	(128,081)	(39,793)	–	–	–	–	–	–
<b>Net assets at the end of the financial year</b>	<b>2,512,716</b>	<b>3,718,871</b>	<b>–</b>	<b>–</b>	<b>463,739</b>	<b>488,282</b>	<b>749,507</b>	<b>1,614,483</b>

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

\* 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 2021 and the retranslation of the income statement items and share transactions using the average exchange rate to the exchange rate as at 30 September 2022. 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 2022

	BlackRock Global Enhanced Index		BlackRock Japan Equity 1 Fund		BlackRock Tailored Market Advantage Fund <sup>1</sup>	
	2022	Fund <sup>1</sup> 2021	2022	2021	2022	2021
	EUR '000	EUR '000	JPY '000	JPY '000	EUR '000	EUR '000
Net assets at the beginning of the financial year	98,944	167,351	191,977,246	96,151,243	32,533	78,356
Increase/(decrease) in net assets attributable to redeemable shareholders	1,757	26,196	(14,571,773)	34,256,196	87	6,244
<b>Share transactions:</b>						
Issue of redeemable shares	–	–	46,780,372	81,171,082	1,196	12,417
Redemption of redeemable shares	(100,701)	(94,603)	(39,921,743)	(19,601,275)	(33,816)	(64,484)
<b>Increase/(decrease) in net assets resulting from share transactions</b>	<b>(100,701)</b>	<b>(94,603)</b>	<b>6,858,629</b>	<b>61,569,807</b>	<b>(32,620)</b>	<b>(52,067)</b>
<b>Net assets at the end of the financial year</b>	<b>–</b>	<b>98,944</b>	<b>184,264,102</b>	<b>191,977,246</b>	<b>–</b>	<b>32,533</b>

<sup>1</sup>The Fund terminated during the financial year.  
The accompanying notes form an integral part of these financial statements.



# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC


## BALANCE SHEET

As at 30 September 2022

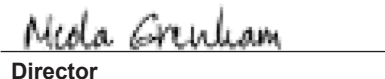
	Note	BlackRock Institutional Pooled Funds Plc		BlackRock Euro Core Bond Fund <sup>1</sup>		BlackRock Euro Government Bond Fund		BlackRock Europe Equity 1 Fund	
		2022 EUR '000	2021 EUR '000	2022 EUR '000	2021 EUR '000	2022 EUR '000	2021 EUR '000	2022 EUR '000	2021 EUR '000
<b>CURRENT ASSETS</b>									
Cash		16,917	35,856	20	51	784	1,701	3,458	12,174
Cash equivalents		3,176	44,029	–	–	3,176	25,055	–	16,524
Margin cash		9,812	11,614	–	2	8,185	5,446	508	2,968
Cash collateral		–	210	–	–	–	–	–	–
Receivables	11	21,490	22,647	–	–	1,961	4,304	6,270	5,040
Financial assets at fair value through profit or loss	4	2,484,852	3,641,898	–	–	460,095	466,628	743,703	1,595,037
Pledged investments at fair value through profit or loss	4	290	72	–	–	290	–	–	–
<b>Total current assets</b>		<b>2,536,537</b>	<b>3,756,326</b>	<b>20</b>	<b>53</b>	<b>474,491</b>	<b>503,134</b>	<b>753,939</b>	<b>1,631,743</b>
<b>CURRENT LIABILITIES</b>									
Bank overdraft		–	121	–	–	–	121	–	–
Margin cash payable		5,831	4,165	–	1	5,831	3,222	–	–
Payables	12	10,436	28,784	20	52	2,493	10,130	4,223	16,649
Financial liabilities at fair value through profit or loss	4	7,554	4,385	–	–	2,428	1,379	209	611
<b>Total current liabilities</b>		<b>23,821</b>	<b>37,455</b>	<b>20</b>	<b>53</b>	<b>10,752</b>	<b>14,852</b>	<b>4,432</b>	<b>17,260</b>
<b>Net assets attributable to redeemable shareholders</b>	14	<b>2,512,716</b>	<b>3,718,871</b>	<b>–</b>	<b>–</b>	<b>463,739</b>	<b>488,282</b>	<b>749,507</b>	<b>1,614,483</b>

<sup>1</sup>The Fund terminated in the prior financial year.  
The accompanying notes form an integral part of these financial statements.

On behalf of the Directors

  
Director

26 January 2023

  
Director

26 January 2023

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## BALANCE SHEET (continued)

As at 30 September 2022

	Note	BlackRock Global Enhanced Index		BlackRock Japan Equity 1 Fund		BlackRock Tailored Market Advantage Fund <sup>1</sup>	
		2022 EUR '000	Fund <sup>1</sup> 2021 EUR '000	2022 JPY '000	2021 JPY '000	2022 EUR '000	2021 EUR '000
<b>CURRENT ASSETS</b>							
Cash		83	1,857	1,765,919	2,337,174	118	1,998
Cash equivalents		–	–	–	–	–	2,450
Margin cash		–	154	158,698	97,491	–	2,291
Cash collateral		–	–	–	–	–	210
Receivables	11	19	1,181	1,877,389	1,565,920	–	13
Financial assets at fair value through profit or loss	4	–	96,963	181,652,709	188,177,897	–	28,022
Pledged investments at fair value through profit or loss	4	–	–	–	–	–	72
<b>Total current assets</b>		<b>102</b>	<b>100,155</b>	<b>185,454,715</b>	<b>192,178,482</b>	<b>118</b>	<b>35,056</b>
<b>CURRENT LIABILITIES</b>							
Margin cash payable		–	–	3	30,676	–	705
Payables	12	102	1,144	493,433	80,112	118	188
Financial liabilities at fair value through profit or loss	4	–	67	697,177	90,448	–	1,630
<b>Total current liabilities</b>		<b>102</b>	<b>1,211</b>	<b>1,190,613</b>	<b>201,236</b>	<b>118</b>	<b>2,523</b>
<b>Net assets attributable to redeemable shareholders</b>	14	<b>–</b>	<b>98,944</b>	<b>184,264,102</b>	<b>191,977,246</b>	<b>–</b>	<b>32,533</b>

<sup>1</sup>The Fund terminated during the financial year.  
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. On 29 September 2021 and 20 December 2021, the Directors made the decision to close the BlackRock Global Enhanced Index Fund and the BlackRock Tailored Market Advantage Fund with effect from 20 October 2021 and 15 December 2021. Therefore, the financial statements of the BlackRock Global Enhanced Index Fund and the BlackRock Tailored Market Advantage Fund have been prepared on a non-going concern basis. For those Funds prepared on a non-going concern basis, assets are recorded at recoverable amounts and liabilities are recorded at contractual settlement amounts, in addition liquidation costs are included where material.

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

##### 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 instruments, 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.

# 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 (continued)

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, with original maturities of three months or less.

Bank overdrafts are classified as liabilities in the balance sheet.

##### 2.2.7 Collateral and margin cash

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

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

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

##### 2.2.8 Redeemable shares

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

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 2. Significant accounting policies (continued)

#### 2.2 Financial instruments (continued)

##### 2.2.8 Redeemable shares (continued)

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 transaction 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 the 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 the Fund. The 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.

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

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

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

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

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

Details of the valuation technique and the unobservable inputs used in the valuation of equities are set out in the fair value hierarchy note to the financial statements.

#### 2.4.2 Judgements

##### 2.4.2.1 Assessment as investment entities

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

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

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 2. Significant accounting policies (continued)

#### 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 costs relating to the acquisition and realisation of investments which are charged for as incurred and presented within 'Net gains/(losses) on financial instruments', in the period in which they arise.

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 year. 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 financial 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.

#### 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 '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.

#### 2.12 Changes in the accounting standard

##### 2.12.1 Amendments to FRS 102 adopted during the financial year

###### *Interest rate benchmark reform (Phase 2)*

The amendment to FRS 102 is intended to adopt and simplify accounting requirements in the context of interest rate benchmark reform and introduce new requirements for disclosure of the nature and extent of risks arising from the interest rate benchmark reform. Additional disclosures on the nature and extent of risk arising from financial instruments subject to interest rate benchmark reform are detailed in the financial risk note to the financial statements.

### 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 base prospectus for a more detailed discussion of the risks inherent in investing in each Fund.

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 3. Financial risks (continued)

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

#### 3.2 Market risk

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

Each 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.

VaR has increased on the BlackRock Euro Government Bond Fund due to increase in LIBOR rates.

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

Fund name	2022 %	2021 %
BlackRock Euro Government Bond Fund	1.41	0.48
BlackRock Europe Equity 1 Fund	3.75	2.29
BlackRock Global Enhanced Index Fund <sup>1</sup>	n/a	2.93
BlackRock Japan Equity 1 Fund	4.07	2.54
BlackRock Tailored Market Advantage Fund <sup>1</sup>	n/a	1.50

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

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

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

##### Exposure to foreign currency risk

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

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

In addition, some Funds 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 functional currency and the Fund's currency hedged share classes.

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 3. Financial risks (continued)

#### 3.2 Market risk (continued)

##### 3.2.1 Market risk arising from foreign currency risk (continued)

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, use of credit facilities, 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.

Each Fund invests in debt instruments, the relevant cash products and derivatives that have exposure to interbank offered rates ("IBOR") that will be replaced or reformed as part of the market-wide initiative. The main risks to which each Fund is exposed as a result of IBOR reform are operational resulting from the updating of systems that use IBOR curves and the revision of operational controls related to the reform. Financial risk is predominantly limited to interest rate risk.

Each Fund has exposure to EURIBOR and SONIA on its debt instruments, the relevant cash products and derivatives through the floating legs that are indexed to these interest rate benchmarks.

##### 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.

Each Fund monitors the progress of transition from IBORs to new benchmark rates by reviewing the total amounts of contracts that have yet to transition to an alternative benchmark rate and the amounts of such contracts that contain an appropriate fallback clause.

##### 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, climate change or other events could have a significant impact on each Fund and market prices of its investments.

##### 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 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.



# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 3. Financial risks (continued)

#### 3.3 Liquidity risk (continued)

##### Exposure to liquidity risk (continued)

All of the Fund's 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.

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

The Directors may at any time, with the approval of the Depositary, temporarily suspend the issue, valuation, sale, purchase or redemption of shares during:

(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 as explained under the Section headed "Closure and Termination".

#### 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 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 2022 or 30 September 2021.

# 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

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

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

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

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

##### 3.4.1.2 OTC FDIs

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

All OTC FDI transactions are entered into by each Fund under an ISDA Master Agreement or similar agreement. An ISDA Master Agreement is a bilateral agreement between each Fund and a counterparty that governs OTC FDI transactions entered into by the parties.

The parties' exposures under the ISDA Master Agreement are netted and collateralised together, therefore, any collateral disclosures provided are in respect of all OTC FDI transactions entered into by each Fund under the ISDA Master Agreement. All cash collateral received/posted by each Fund under the ISDA Master Agreement is transferred bilaterally under a title transfer arrangement.

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

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

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.

Each Fund has the right to sell or repledge collateral received in the form of securities. Securities pledged as collateral have been annotated on the schedules of investments and separately disclosed on the balance sheets. Collateral received in the form of securities is not reflected on the balance sheets but is reflected in the notes to the financial statements.

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:

	Currency	Pledged Collateral		Inbound Collateral	
		2022 '000	2021 '000	2022 '000	2021 '000
<b>As at 30 September 2022</b>					
BlackRock Euro Government Bond Fund	EUR	290	–	–	–
BlackRock Tailored Market Advantage Fund	EUR	–	72	–	–

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

	Currency	Total number of counterparties	Lowest credit rating of any one counterparty	Maximum exposure to any one counterparty '000	Total collateral received in relation to the maximum exposure '000
<b>As at 30 September 2022</b>					
BlackRock Euro Government Bond Fund	EUR	10	A-	159	–
BlackRock Japan Equity 1 Fund	JPY	1	A+	–	–

# 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 2021	Currency	Total number of counterparties	Lowest credit rating of any one counterparty	Maximum exposure to any one counterparty '000	Total collateral received in relation to the maximum exposure '000
BlackRock Euro Government Bond Fund	EUR	13	BBB+	2	–
BlackRock Japan Equity 1 Fund	JPY	1	A+	–	–
BlackRock Tailored Market Advantage Fund	EUR	15	BBB+	155	–

#### 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 Chase Bank NA 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 Depositories, 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 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 2022 is A+ (30 September 2021: A+) (Standard & Poor's rating).

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

#### 3.4.3 Securities lending

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

All securities lending transactions entered into by each Fund are subject to a written legal agreement between each Fund and the securities lending agent, BlackRock 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 Chase, Euroclear or Bank of New York Mellon depending on the type of collateral the counterparty has to give in order to cover the required value of exposure. The collateral provided by these counterparties consists of shares admitted to dealing on a regulated market.

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

Fund name	Currency	Value of securities on loan	Value of collateral received	Value of securities on loan	Value of collateral received
		30 September 2022 '000	'000	30 September 2021 '000	'000
BlackRock Euro Government Bond Fund	EUR	92,379	98,677	43,544	45,941
BlackRock Europe Equity 1 Fund	EUR	109,184	120,496	86,071	97,406
BlackRock Global Enhanced Index Fund	EUR	–	–	4,459	4,963
BlackRock Japan Equity 1 Fund	JPY	69,140,705	78,793,036	64,477,303	78,586,061
BlackRock Tailored Market Advantage Fund	EUR	–	–	36	40

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 2022 and 30 September 2021, collateral received consists of securities admitted to or dealt on a regulated market.

# 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)

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:

		Investment grade % of debt instruments	Non-investment grade % of debt instruments	Not rated % of debt instruments	Total % of debt instruments
<b>As at 30 September 2022</b>	<b>Currency</b>				
BlackRock Euro Government Bond Fund	EUR	100.00	–	–	100.00

		Investment grade % of debt instruments	Non-investment grade % of debt instruments	Not rated % of debt instruments	Total % of debt instruments
<b>As at 30 September 2021</b>	<b>Currency</b>				
BlackRock Euro Government Bond Fund	EUR	99.28	0.72	–	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.

### 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.

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 4. Fair value hierarchy (continued)

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 investments which are a share of participation in an investee collective investment scheme ("CIS") are valued at the unaudited NAV, and where available the independently audited NAV, on the valuation date of such unit of participation as calculated by the administrator of the investee CIS and in accordance with the requirements of the scheme of which the relevant investment is a share of participation. The unaudited NAV of the underlying investee CIS is reflected gross of any redemption costs which may potentially arise upon redemption from the underlying CIS. The unaudited NAV of the underlying investee CIS may be subject to adjustments upon issuance of their respective independently audited financial statements and such adjustments may be material to the Fund's financial statements;
- (iii) for foreign equities, using independent fair value adjustment factors to reflect the difference between the last market close and the valuation point of each Fund;
- (iv) for defaulted debt instruments, the use of recent transactions and defaulted equity instruments for which market data is unavailable;
- (v) for interest rate swaps, the present value of the estimated future cash flows based on observable yield curves;
- (vi) for total return swaps, the value of the estimated cash flows based on the market value of the underlying reference asset or index at the balance sheet date;
- (vii) for inflation swaps, the present value of the estimated future cash flows based on observable yield curves. Certain zero coupon inflation swaps may be valued using a single quote from the swap counterparty, where the model and inputs are not market observable.
- (viii) for foreign currency forwards, present value of future cash flows based on the forward exchange rates at the balance sheet date;
- (ix) for SPAC PIPE commitments, the use of underlying quoted market prices and application of discounts for lack of marketability, volatility and deal probabilities;
- (x) for foreign currency options, option pricing models; and
- (xi) 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, or certain CISs which have gates or redemption restrictions imposed or that can't be redeemed within 90 days, are included in level 3.

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 2022 and 30 September 2021:

<b>30 September 2022</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	–	459,517	–	459,517
Unrealised gains on swaps	–	131	–	131
Unrealised gains on forward currency contracts	–	200	–	200
Unrealised gains on futures contracts	537	–	–	537
<b>Total</b>	<b>537</b>	<b>459,848</b>	<b>–</b>	<b>460,385</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on swaps	–	(857)	–	(857)
Unrealised losses on swaptions	–	(536)	–	(536)
Unrealised losses on forward currency contracts	–	(153)	–	(153)
Unrealised losses on futures contracts	(882)	–	–	(882)
<b>Total</b>	<b>(882)</b>	<b>(1,546)</b>	<b>–</b>	<b>(2,428)</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	743,703	–	–	743,703
<b>Total</b>	<b>743,703</b>	<b>–</b>	<b>–</b>	<b>743,703</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on futures contracts	(209)	–	–	(209)
<b>Total</b>	<b>(209)</b>	<b>–</b>	<b>–</b>	<b>(209)</b>

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 4. Fair value hierarchy (continued)

<b>30 September 2022</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</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	181,194,421	169,409	–	181,363,830
Unrealised gains on forward currency contracts	–	288,879	–	288,879
<b>Total</b>	<b>181,194,421</b>	<b>458,288</b>	<b>–</b>	<b>181,652,709</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(579,902)	–	(579,902)
Unrealised losses on futures contracts	(117,275)	–	–	(117,275)
<b>Total</b>	<b>(117,275)</b>	<b>(579,902)</b>	<b>–</b>	<b>(697,177)</b>
<b>30 September 2021</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	–	466,107	–	466,107
Unrealised gains on swaps	–	59	–	59
Unrealised gains on forward currency contracts	–	15	–	15
Unrealised gains on futures contracts	447	–	–	447
<b>Total</b>	<b>447</b>	<b>466,181</b>	<b>–</b>	<b>466,628</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on swaps	–	(1,010)	–	(1,010)
Unrealised losses on forward currency contracts	–	(69)	–	(69)
Unrealised losses on futures contracts	(300)	–	–	(300)
<b>Total</b>	<b>(300)</b>	<b>(1,079)</b>	<b>–</b>	<b>(1,379)</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	1,594,550	–	437	1,594,987
Unrealised gains on futures contracts	50	–	–	50
<b>Total</b>	<b>1,594,600</b>	<b>–</b>	<b>437</b>	<b>1,595,037</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on futures contracts	(611)	–	–	(611)
<b>Total</b>	<b>(611)</b>	<b>–</b>	<b>–</b>	<b>(611)</b>
<b>BlackRock Global Enhanced Index Fund<sup>1</sup></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	96,963	–	–	96,963
<b>Total</b>	<b>96,963</b>	<b>–</b>	<b>–</b>	<b>96,963</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on futures contracts	(67)	–	–	(67)
<b>Total</b>	<b>(67)</b>	<b>–</b>	<b>–</b>	<b>(67)</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	188,161,340	–	–	188,161,340
Unrealised gains on forward currency contracts	–	16,557	–	16,557
<b>Total</b>	<b>188,161,340</b>	<b>16,557</b>	<b>–</b>	<b>188,177,897</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(64,645)	–	(64,645)
Unrealised losses on futures contracts	(25,803)	–	–	(25,803)
<b>Total</b>	<b>(25,803)</b>	<b>(64,645)</b>	<b>–</b>	<b>(90,448)</b>
<b>BlackRock Tailored Market Advantage Fund<sup>1</sup></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	7,604	2	3	7,609
Bonds	–	19,483	–	19,483
Unrealised gains on swaps	–	485	–	485
Unrealised gains on swaptions	–	365	–	365
Unrealised gains on forward currency contracts	–	152	–	152
<b>Total</b>	<b>7,604</b>	<b>20,487</b>	<b>3</b>	<b>28,094</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on swaps	–	(692)	–	(692)
Unrealised losses on forward currency contracts	–	(346)	–	(346)
Unrealised losses on futures contracts	(592)	–	–	(592)
<b>Total</b>	<b>(592)</b>	<b>(1,038)</b>	<b>–</b>	<b>(1,630)</b>

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

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 5. Operating income

For the financial year ended 30 September 2022

	BlackRock Institutional Pooled Funds Plc		BlackRock Euro Core Bond Fund <sup>1</sup>		BlackRock Euro Government Bond Fund		BlackRock Europe Equity 1 Fund	
	2022 EUR '000	2021 EUR '000	2022 EUR '000	2021 EUR '000	2022 EUR '000	2021 EUR '000	2022 EUR '000	2021 EUR '000
Interest income on cash and cash equivalents	6	6	–	–	1	–	3	–
Interest income on financial assets	1,537	1,431	–	625	1,537	796	–	–
Interest and dividend income on financial derivative instruments	24	648	–	8	23	–	–	–
Dividend income	87,939	69,492	–	–	–	–	51,693	39,011
Securities lending income	1,053	671	–	1	54	19	390	256
Management fee rebate	2	2	–	–	–	–	2	2
<b>Total</b>	<b>90,561</b>	<b>72,250</b>	<b>–</b>	<b>634</b>	<b>1,615</b>	<b>815</b>	<b>52,088</b>	<b>39,269</b>

	BlackRock Global Enhanced Index Fund <sup>2</sup>		BlackRock Japan Equity 1 Fund		BlackRock Tailored Market Advantage Fund <sup>2</sup>	
	2022 EUR '000	2021 EUR '000	2022 JPY '000	2021 JPY '000	2022 EUR '000	2021 EUR '000
Interest income on cash and cash equivalents	2	–	38	–	–	6
Interest income on financial assets	–	–	–	–	–	10
Interest and dividend income on financial derivative instruments	–	–	–	–	1	640
Dividend income	108	1,665	4,880,090	3,669,688	25	193
Securities lending income	–	11	82,272	49,198	–	–
<b>Total</b>	<b>110</b>	<b>1,676</b>	<b>4,962,400</b>	<b>3,718,886</b>	<b>26</b>	<b>849</b>

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

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

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 6. Operating expenses

For the financial year ended 30 September 2022

	BlackRock Institutional Pooled Funds Plc		BlackRock Euro Core Bond Fund <sup>1</sup>		BlackRock Euro Government Bond Fund		BlackRock Europe Equity 1 Fund	
	2022	2021	2022	2021	2022	2021	2022	2021
	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Administration and depositary fees	(1,260)	(1,335)	–	(51)	(205)	(154)	(505)	(386)
Audit fees	(44)	(82)	–	(14)	(11)	(5)	(10)	(10)
Directors' fees	(53)	(62)	–	(1)	(17)	(12)	(17)	(12)
Liquidation fees	–	(5)	–	(1)	–	–	–	–
Management fees	(1,117)	(1,581)	–	(252)	–	–	(535)	(543)
Other operating expenses	(120)	(143)	–	(23)	(17)	(9)	(62)	(32)
<b>Total</b>	<b>(2,594)</b>	<b>(3,208)</b>	<b>–</b>	<b>(342)</b>	<b>(250)</b>	<b>(180)</b>	<b>(1,129)</b>	<b>(983)</b>

	BlackRock Global Enhanced Index Fund <sup>2</sup>		BlackRock Japan Equity 1 Fund		BlackRock Tailored Market Advantage Fund <sup>2</sup>	
	2022	2021	2022	2021	2022	2021
	EUR '000	EUR '000	JPY '000	JPY '000	EUR '000	EUR '000
Administration and depositary fees	–	(264)	(69,391)	(36,768)	(37)	(193)
Audit fees	–	(19)	(1,477)	(840)	(12)	(27)
Directors' fees	–	(12)	(2,313)	(1,509)	(2)	(13)
Liquidation fees	–	(3)	–	–	–	(1)
Management fees	–	(39)	(74,801)	(60,137)	(28)	(277)
Other operating expenses	–	(46)	(4,602)	(1,366)	(6)	(23)
<b>Total</b>	<b>–</b>	<b>(383)</b>	<b>(152,584)</b>	<b>(100,620)</b>	<b>(85)</b>	<b>(534)</b>

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

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

#### Management fees (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.



# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 6. Operating expenses (continued)

For the financial year ended 30 September 2022

#### 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
BlackRock Euro Core Bond Fund	Class A (US\$ Hedged) Shares	0.40%	Included in Management fee
	Class A Shares	0.40%	Included in Management fee
BlackRock Euro Government Bond Fund	Class A Shares	0.35%	Included in Management fee
	Class X Shares	No Management fees charged	Client Agreement
BlackRock Europe Equity 1 Fund	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
BlackRock Global Enhanced Index Fund	Class A Shares	0.30%	Included in Management fee
	Class X Shares	No Management fees charged	Client Agreement
BlackRock Japan Equity 1 Fund	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
BlackRock Tailored Market Advantage Fund	Class A Shares	0.40%	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 credit facility of USD 450,000,000 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 17.

# 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 2022

	BlackRock Institutional Pooled Funds Plc		BlackRock Euro Core Bond Fund <sup>1</sup>		BlackRock Euro Government Bond Fund		BlackRock Europe Equity 1 Fund	
	2022 EUR '000	2021 EUR '000	2022 EUR '000	2021 EUR '000	2022 EUR '000	2021 EUR '000	2022 EUR '000	2021 EUR '000
Net realised gains/(losses) on investments in securities	78,528	59,987	–	1,892	(27,082)	597	94,153	31,327
Net realised gains/(losses) on financial derivative and other instruments	5,137	15,847	–	(35)	(2,753)	1,070	809	1,485
Net change in unrealised gains/(losses) on investments in securities	(478,188)	441,921	–	(4,368)	(64,626)	(9,491)	(255,621)	219,922
Net change in unrealised gains/(losses) on financial derivative and other instruments	(1,625)	(2,347)	–	(211)	(419)	(1,174)	352	(273)
Net gains/(losses) on foreign exchange on other instruments	19,336	18,018	–	123	129	182	14,254	17,637
<b>Total</b>	<b>(376,813)</b>	<b>533,426</b>	<b>–</b>	<b>(2,599)</b>	<b>(94,751)</b>	<b>(8,816)</b>	<b>(146,053)</b>	<b>270,098</b>

	BlackRock Global Enhanced Index Fund <sup>2</sup>		BlackRock Japan Equity 1 Fund		BlackRock Tailored Market Advantage Fund <sup>2</sup>	
	2022 EUR '000	2021 EUR '000	2022 JPY '000	2021 JPY '000	2022 EUR '000	2021 EUR '000
Net realised gains/(losses) on investments in securities	9,474	29,035	135,235	(616,684)	982	1,946
Net realised gains/(losses) on financial derivative and other instruments	(30)	395	1,117,419	1,039,477	(1,158)	4,824
Net change in unrealised gains/(losses) on investments in securities	(8,019)	(3,528)	(20,165,434)	30,698,947	(698)	(66)
Net change in unrealised gains/(losses) on financial derivative and other instruments	67	(76)	(334,408)	76,997	850	(1,214)
Net gains/(losses) on foreign exchange on other instruments	152	(450)	621,161	695	204	521
<b>Total</b>	<b>1,644</b>	<b>25,376</b>	<b>(18,626,027)</b>	<b>31,199,432</b>	<b>180</b>	<b>6,011</b>

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

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

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 8. Interest expense or similar charges

	BlackRock Institutional Pooled Funds Plc		BlackRock Euro Core Bond Fund		BlackRock Euro Government Bond Fund		BlackRock Europe Equity 1 Fund	
	2022	2021	2022	2021	2022	2021	2022	2021
	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Interest and dividend expense on financial derivative instruments	-	(11)	-	(1)	-	-	-	-
Other interest	(163)	(152)	-	(2)	(10)	(7)	(86)	(67)
<b>Total</b>	<b>(163)</b>	<b>(163)</b>	<b>-</b>	<b>(3)</b>	<b>(10)</b>	<b>(7)</b>	<b>(86)</b>	<b>(67)</b>

	BlackRock Global Enhanced Index Fund		BlackRock Japan Equity 1 Fund		BlackRock Tailored Market Advantage Fund	
	2022	2021	2022	2021	2022	2021
	EUR '000	EUR '000	JPY '000	JPY '000	EUR '000	EUR '000
Interest and dividend expense on financial derivative instruments	-	-	-	-	-	(10)
Other interest	-	(6)	(5,441)	(4,738)	(27)	(33)
<b>Total</b>	<b>-</b>	<b>(6)</b>	<b>(5,441)</b>	<b>(4,738)</b>	<b>(27)</b>	<b>(43)</b>

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 9. 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:

	BlackRock Institutional Pooled Funds Plc		BlackRock Europe Equity 1 Fund		BlackRock Japan Equity 1 Fund	
	2022	2021	2022	2021	2022	2021
	EUR '000	EUR '000	EUR '000	EUR '000	JPY '000	JPY '000
October	(1,099)	(873)	(968)	(780)	(17,771)	(11,950)
<b>Distributions declared</b>						
Equalisation income	(663)	(475)	(652)	(467)	(1,503)	(1,036)
Equalisation expense	284	390	279	368	717	2,802
<b>Total</b>	<b>(1,478)</b>	<b>(958)</b>	<b>(1,341)</b>	<b>(879)</b>	<b>(18,557)</b>	<b>(10,184)</b>

### 10. Taxation

For the financial year ended 30 September 2022

	BlackRock Institutional Pooled Funds Plc		BlackRock Euro Government Bond Fund		BlackRock Europe Equity 1 Fund		BlackRock Global Enhanced Index Fund <sup>1</sup>	
	2022	2021	2022	2021	2022	2021	2022	2021
	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	(9,629)	(7,697)	(2)	2	(4,209)	(2,930)	3	(467)
<b>Total tax</b>	<b>(9,629)</b>	<b>(7,697)</b>	<b>(2)</b>	<b>2</b>	<b>(4,209)</b>	<b>(2,930)</b>	<b>3</b>	<b>(467)</b>

	BlackRock Japan Equity 1 Fund		BlackRock Tailored Market Advantage Fund <sup>1</sup>	
	2022	2021	2022	2021
	JPY '000	JPY '000	EUR '000	EUR '000
<b>Current tax</b>				
Non-reclaimable overseas income withholding tax	(731,564)	(546,580)	(7)	(39)
<b>Total tax</b>	<b>(731,564)</b>	<b>(546,580)</b>	<b>(7)</b>	<b>(39)</b>

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

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 10. Taxation (continued)

#### Irish tax

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

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

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

#### Overseas tax

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

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

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 11. Receivables

As at 30 September 2022

	BlackRock Institutional Pooled Funds Plc		BlackRock Euro Core Bond Fund <sup>1</sup>		BlackRock Euro Government Bond Fund		BlackRock Europe Equity 1 Fund	
	2022	2021	2022	2021	2022	2021	2022	2021
	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Dividend income receivable	12,793	11,738	–	–	–	–	672	1,334
Interest income receivable from financial assets	1,937	1,532	–	–	1,937	1,532	–	–
Management fee rebate receivable	–	1	–	–	–	–	–	1
Sale of securities awaiting settlement	2,109	4,098	–	–	–	2,767	2,109	252
Securities lending income receivable	63	58	–	–	7	3	16	13
Subscription of shares awaiting settlement	2,241	3,692	–	–	17	–	1,145	1,915
Other receivables	2,347	1,528	–	–	–	2	2,328	1,525
<b>Total</b>	<b>21,490</b>	<b>22,647</b>	<b>–</b>	<b>–</b>	<b>1,961</b>	<b>4,304</b>	<b>6,270</b>	<b>5,040</b>

	BlackRock Global Enhanced Index Fund <sup>2</sup>		BlackRock Japan Equity 1 Fund		BlackRock Tailored Market Advantage Fund <sup>2</sup>	
	2022	2021	2022	2021	2022	2021
	EUR '000	EUR '000	JPY '000	JPY '000	EUR '000	EUR '000
Dividend income receivable	–	101	1,718,725	1,330,775	–	13
Interest income receivable from cash and cash equivalents	–	–	16	–	–	–
Sale of securities awaiting settlement	–	1,079	–	–	–	–
Securities lending income receivable	–	1	5,700	5,319	–	–
Subscription of shares awaiting settlement	–	–	152,948	229,826	–	–
Other receivables	19	–	–	–	–	–
<b>Total</b>	<b>19</b>	<b>1,181</b>	<b>1,877,389</b>	<b>1,565,920</b>	<b>–</b>	<b>13</b>

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

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

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 12. Payables

As at 30 September 2022

	BlackRock Institutional Pooled Funds Plc		BlackRock Euro Core Bond Fund <sup>1</sup>		BlackRock Euro Government Bond Fund		BlackRock Europe Equity 1 Fund	
	2022 EUR '000	2021 EUR '000	2022 EUR '000	2021 EUR '000	2022 EUR '000	2021 EUR '000	2022 EUR '000	2021 EUR '000
Administration and depositary fees payable	393	508	–	15	63	63	158	165
Audit fees payable	75	96	3	19	10	10	12	10
Directors' fees payable	28	31	–	–	8	6	8	6
Interest payable on cash and cash equivalents	23	9	–	–	–	–	1	4
Liquidation expense payable	5	5	1	1	–	–	–	–
Management fees payable	71	640	–	–	–	–	26	329
Purchase of securities awaiting settlement	2,394	26,885	–	–	2,394	9,957	–	15,958
Redemption of shares awaiting settlement	7,240	495	–	–	–	73	3,975	165
Residual amounts payable to investors	68	–	–	–	–	–	–	–
Other payables	139	115	16	17	18	21	43	12
<b>Total</b>	<b>10,436</b>	<b>28,784</b>	<b>20</b>	<b>52</b>	<b>2,493</b>	<b>10,130</b>	<b>4,223</b>	<b>16,649</b>

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

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 12. Payables (continued)

As at 30 September 2022

	BlackRock Global Enhanced Index Fund <sup>1</sup>		BlackRock Japan Equity 1 Fund		BlackRock Tailored Market Advantage Fund <sup>1</sup>	
	2022	2021	2022	2021	2022	2021
	EUR '000	EUR '000	JPY '000	JPY '000	EUR '000	EUR '000
Administration and depositary fees payable	29	115	17,943	7,379	16	93
Audit fees payable	12	19	1,327	1,254	29	28
Directors' fees payable	6	6	1,154	733	(2)	7
Interest payable on cash and cash equivalents	–	1	269	449	20	1
Liquidation expense payable	3	3	–	–	1	1
Management fees payable	–	–	6,358	35,412	–	37
Purchase of securities awaiting settlement	–	970	–	–	–	–
Redemption of shares awaiting settlement	–	–	463,025	33,226	–	–
Residual amounts payable to investors	29	–	–	–	39	–
Other payables	23	30	3,357	1,659	15	21
<b>Total</b>	<b>102</b>	<b>1,144</b>	<b>493,433</b>	<b>80,112</b>	<b>118</b>	<b>188</b>

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

### 13. 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

2 subscriber shares are currently in issue and are held by the Manager and nominees of the Manager at 30 September 2022 and 30 September 2021. 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.



# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

As at 30 September 2022

		2022	2021	2020
<b>BlackRock Euro Government Bond Fund</b>				
<b>Class A Shares</b>				
Net asset value	EUR '000	–	–	–
Shares in issue		1	1	1
Net asset value per share	EUR	104.91	127.39	130.34
<b>Class X Shares</b>				
Net asset value	EUR '000	463,739	488,282	287,852
Shares in issue		4,437,270	3,863,504	2,237,326
Net asset value per share	EUR	104.51	126.38	128.66
<b>BlackRock Global Enhanced Index Fund<sup>1</sup></b>				
<b>Class X Shares</b>				
Net asset value	EUR '000	–	98,944	78,267
Shares in issue		–	184,524	185,826
Net asset value per share	EUR	–	536.21	421.19
<b>BlackRock Tailored Market Advantage Fund<sup>1</sup></b>				
<b>Class A Shares</b>				
Net asset value	EUR '000	–	32,533	78,356
Shares in issue		–	226,340	588,196
Net asset value per share	EUR	–	143.73	133.21

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

		2022	2021	2020
		EUR'000		
<b>BlackRock Europe Equity 1 Fund</b>				
<b>Net asset value</b>				
Net assets attributable to redeemable shareholders in accordance with FRS 102		749,507	1,614,483	1,106,224
Adjustments made for:				
- Establishment costs (note 2.10)		–	–	3
<b>Net assets attributable to redeemable shareholders in accordance with the prospectus</b>		<b>749,507</b>	<b>1,614,483</b>	<b>1,106,227</b>
<b>No. of shares in issue</b>				
Class J (Sterling) Distributing Shares		97,143	333,244	304,284
Class J (US Dollar) Shares		67,861	110,387	81,574
Class J Shares		5,202,966	9,865,603	8,724,102
<b>Net asset value per share attributable to redeemable shareholders in accordance with FRS 102</b>				
Class J (Sterling) Distributing Shares		GBP 129.88	GBP 145.74	GBP 122.02
Class J (US Dollar) Shares		USD 119.98	USD 158.90	USD 124.49
Class J Shares		EUR 139.69	EUR 156.39	EUR 121.12
<b>Net asset value per share attributable to redeemable shareholders in accordance with the prospectus</b>				
Class J (Sterling) Distributing Shares		GBP 129.88	GBP 145.74	GBP 122.02
Class J (US Dollar) Shares		USD 119.98	USD 158.90	USD 124.49
Class J Shares		EUR 139.69	EUR 156.39	EUR 121.12

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

BlackRock Japan Equity 1 Fund	2022	2021	2020
		JPY'000	
<b>Net asset value</b>			
Net assets attributable to redeemable shareholders in accordance with FRS 102	184,264,102	191,977,246	96,150,838
Adjustments made for:			
- Establishment costs (note 2.10)	-	-	405
<b>Net assets attributable to redeemable shareholders in accordance with the prospectus</b>	<b>184,264,102</b>	<b>191,977,246</b>	<b>96,151,243</b>
<b>No. of shares in issue</b>			
Class J (£ Hedged) Distributing Shares	36,203	45,523	39,579
Class J (€ Hedged) Shares	657,940	785,693	537,391
Class J (US\$ Hedged) Shares	65,441	56,102	36,855
Class J Shares	10,054,340	9,498,031	6,123,679
<b>Net asset value per share attributable to redeemable shareholders in accordance with FRS 102</b>			
Class J (£ Hedged) Distributing Shares	GBP 139.33	GBP 155.45	GBP 122.88
Class J (€ Hedged) Shares	EUR 146.76	EUR 163.24	EUR 127.28
Class J (US\$ Hedged) Shares	USD 167.70	USD 181.59	USD 140.04
Class J Shares	JPY 16,726.00	JPY 18,234.40	JPY 14,122.00
<b>Net asset value per share attributable to redeemable shareholders in accordance with the prospectus</b>			
Class J (£ Hedged) Distributing Shares	GBP 139.33	GBP 155.45	GBP 122.88
Class J (€ Hedged) Shares	EUR 146.76	EUR 163.24	EUR 127.28
Class J (US\$ Hedged) Shares	USD 167.70	USD 181.59	USD 140.04
Class J Shares	JPY 16,726.00	JPY 18,234.40	JPY 14,122.00

### 15. Exchange rates

The rates of exchange ruling at 30 September 2022 and 30 September 2021 were:

	30 September 2022	30 September 2021
<b>EUR = 1</b>		
AUD	1.5237	1.6044
CAD	1.3461	1.4682
CHF	0.9642	1.0811
CNY	6.9469	7.4893
CZK	24.5715	25.3430
DKK	7.4354	7.4359
GBP	0.8776	0.8595
HKD	7.6902	9.0220
HUF	423.075	359.2150
ILS	3.4847	3.7389
INR	79.6958	86.0260
JPY	141.7994	129.3098
KRW	1401.5852	1,372.1968
MXN	19.6983	23.8100
NOK	10.6755	10.1168
NZD	1.7319	1.6800
PLN	4.8385	4.6025
SEK	10.8717	10.1391
SGD	1.4057	1.5734
THB	36.9524	39.2131
USD	0.9796	1.1589
ZAR	17.6068	17.4364
<b>JPY = 1</b>		
EUR	0.0074	0.0077
GBP	0.0063	0.0066
USD	0.0082	0.0090

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 15. Exchange rates (continued)

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

	30 September 2022	30 September 2021
EUR = 1		
JPY	134.4900	128.4800

### 16. 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 2022:

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
Securities Lending Agent:	BlackRock Advisors (UK) Limited
Sub-Investment Advisers:	BlackRock Financial Management, Inc. BlackRock Investment Management (Australia) Limited BlackRock Investment Management (UK) Limited
Representative in Switzerland:	BlackRock Japan Co., Limited BlackRock Asset Management Schweiz AG

The ultimate holding company of the Manager, Investment Manager, Principal Distributor, Securities Lending Agent, Sub-Investment Advisers and Representative in Switzerland is BlackRock, Inc. a company incorporated in Delaware USA.

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 Government Bond Fund	BlackRock Investment Management (UK) Limited
BlackRock Europe Equity 1 Fund	BlackRock Investment Management (UK) Limited
BlackRock Global Enhanced Index Fund	BlackRock Financial Management, Inc. BlackRock Investment Management (Australia) Limited BlackRock Japan Co., Limited
BlackRock Japan Equity 1 Fund	BlackRock Investment Management (UK) Limited
BlackRock Tailored Market Advantage Fund	BlackRock Financial Management, Inc. BlackRock Investment Management (UK) Limited

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

Fees paid to the Manager and Investment Manager during the financial year, the nature of these transactions and balances outstanding at the financial year end are disclosed in note 6 and note 12 respectively.

The Directors as at 30 September 2022 are presented in the table below:

Directors	Employee of the BlackRock Group	Director of BlackRock affiliates and/or other funds managed by BlackRock
Barry O'Dwyer	No	Yes
Jacqueline Flynn	Yes	Yes
Nicola Grenham	No	Yes
Becky Tilston Hales	Yes	Yes
Tom McGrath	Yes	Yes
Karen Prooth	Yes	Yes

Directors fees are disclosed in the statutory information note to the financial statements. The aggregate emolument of the Directors relates 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 investments that are BlackRock affiliates are listed below and/or 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)

### 16. 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>

<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 investors

The following investors are:

- funds managed by the BlackRock Group or are affiliates of BlackRock, Inc. ("BlackRock Related Significant Investors") 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 2022

Fund name	Total % of shares held by BlackRock Related Investors	Total % of shares held by Significant Investors who are not BlackRock Related Investors	Number of Significant Investors who are not BlackRock Related Investors
BlackRock Euro Government Bond Fund	— <sup>1</sup>	100.00 <sup>2</sup>	2
BlackRock Europe Equity 1 Fund	— <sup>1</sup>	67.61	2
BlackRock Japan Equity 1 Fund	Nil	58.15	2

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

<sup>2</sup>Percentage has been rounded up to 100.00%.

#### As at 30 September 2021

Fund name	Total % of shares held by BlackRock Related Investors	Total % of shares held by Significant Investors who are not BlackRock Related Investors	Number of Significant Investors who are not BlackRock Related Investors
BlackRock Euro Government Bond Fund	— <sup>1</sup>	100.00 <sup>2</sup>	2
BlackRock Europe Equity 1 Fund	— <sup>1</sup>	60.41	2
BlackRock Global Enhanced Index Fund	Nil	97.18	1
BlackRock Japan Equity 1 Fund	Nil	58.92	2
BlackRock Tailored Market Advantage Fund	Nil	100.00	1

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

<sup>2</sup>Percentage has been rounded up to 100.00%.

#### 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 operating income note.

No provisions have been recognised by the Funds against amounts due from related parties at the financial year end date (30 September 2021: Nil).

No amounts have been written off during the financial year in respect of amounts due to or from related parties (30 September 2021: Nil).

No commitments secured or unsecured or guarantees have been entered into with related parties during the financial year (30 September 2021: Nil).

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 17. Credit facility

The Funds entered into a credit facility with JPMorgan whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 300,000,000 credit facility available to the Funds. The portion of the USD 300,000,000 credit facility will be allocated to the Funds based on the credit facility agreement dated 23 April 2021. On 22 April 2022, an amended credit facility agreement was issued to facilitate an increase in the credit facility available by JPMorgan and the other syndicated lenders to USD 450,000,000. This credit facility will be utilised by the Funds 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. This process includes, inter alia, any necessary due diligence being carried out by the lenders in order to approve the addition of the new Fund. During this year, such Funds will not be subject to, or able to draw down on, any credit line. Furthermore, there is no guarantee that the addition of any new Fund will be approved by the lenders, or that credit will be available to a Fund since the credit line is subject to availability (on an equitable allocation basis) between the Fund and other BlackRock Funds participating in the credit agreement. As such, 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.

### 18. Commitments and contingent liabilities

There were no significant commitments or contingent liabilities as at 30 September 2022 and 30 September 2021.

### 19. Statutory information

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

	2022	2021
	EUR '000	EUR '000
Directors' fees	58	60
Audit fee (including expenses) relating to the audit of the annual financial statements	38	47
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.

### 20. Subsequent events

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 2022.

### 21. Approval date

The financial statements were approved by the Directors on 26 January 2023.

# BLACKROCK EURO GOVERNMENT BOND FUND

## SCHEDULE OF INVESTMENTS

As at 30 September 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS</b>				
<b>Government debt securities (30 September 2021: 90.61%)</b>				
<b>Austria (30 September 2021: 4.11%)</b>				
1,075,000	EUR	Austria Government Bond, 0.00%, 15/07/2023 <sup>1</sup>	1,063	0.23
3,512,000	EUR	Austria Government Bond, 0.00%, 15/07/2024	3,402	0.73
755,000	EUR	Austria Government Bond, 1.65%, 21/10/2024	752	0.16
630,000	EUR	Austria Government Bond, 1.20%, 20/10/2025	614	0.13
2,410,000	EUR	Austria Government Bond, 0.50%, 20/04/2027	2,221	0.48
3,000,000	EUR	Austria Government Bond, 0.00%, 20/10/2028	2,580	0.56
250,000	EUR	Austria Government Bond, 0.00%, 20/02/2031	200	0.04
2,298,000	EUR	Austria Government Bond, 0.90%, 20/02/2032	1,943	0.42
749,000	EUR	Austria Government Bond, 4.15%, 15/03/2037	853	0.19
1,545,000	EUR	Austria Government Bond, 0.00%, 20/10/2040	913	0.20
176,000	EUR	Austria Government Bond, 3.15%, 20/06/2044	185	0.04
459,000	EUR	Austria Government Bond, 1.85%, 23/05/2049	375	0.08
1,945,000	EUR	Austria Government Bond, 0.75%, 20/03/2051 <sup>1</sup>	1,153	0.25
311,000	EUR	Austria Government Bond, 3.80%, 26/01/2062	376	0.08
405,000	EUR	Austria Government Bond, 2.10%, 20/09/2117	314	0.07
45,000	EUR	Austria Government Bond, 0.85%, 30/06/2120	19	–
<b>Total Austria</b>			<b>16,963</b>	<b>3.66</b>
<b>Belgium (30 September 2021: 5.67%)</b>				
939,000	EUR	Belgium Government Bond, 2.25%, 22/06/2023	943	0.20
775,000	EUR	Belgium Government Bond, 0.20%, 22/10/2023	763	0.17
4,035,000	EUR	Belgium Government Bond, 0.50%, 22/10/2024 <sup>1</sup>	3,930	0.85
2,160,000	EUR	Belgium Government Bond, 0.80%, 22/06/2025	2,096	0.45
3,150,000	EUR	Belgium Government Bond, 0.00%, 22/10/2027 <sup>1</sup>	2,803	0.60
1,850,000	EUR	Belgium Government Bond, 0.80%, 22/06/2028	1,697	0.37
520,000	EUR	Belgium Government Bond, 0.90%, 22/06/2029	471	0.10
340,673	EUR	Belgium Government Bond, 1.00%, 22/06/2031	300	0.07
640,000	EUR	Belgium Government Bond, 0.00%, 22/10/2031	504	0.11
5,727,000	EUR	Belgium Government Bond, 0.35%, 22/06/2032	4,560	0.98
1,725,000	EUR	Belgium Government Bond, 1.25%, 22/04/2033 <sup>1</sup>	1,496	0.32
336,000	EUR	Belgium Government Bond, 1.45%, 22/06/2037	271	0.06
1,968,000	EUR	Belgium Government Bond, 2.75%, 22/04/2039	1,876	0.40
825,000	EUR	Belgium Government Bond, 0.40%, 22/06/2040	525	0.11
550,000	EUR	Belgium Government Bond, 4.25%, 28/03/2041 <sup>1</sup>	629	0.14
410,000	EUR	Belgium Government Bond, 3.75%, 22/06/2045	451	0.10
574,784	EUR	Belgium Government Bond, 1.60%, 22/06/2047	431	0.09
2,621,000	EUR	Belgium Government Bond, 1.40%, 22/06/2053	1,750	0.38
140,000	EUR	Belgium Government Bond, 2.25%, 22/06/2057	118	0.03
520,000	EUR	Belgium Government Bond, 2.15%, 22/06/2066	427	0.09
<b>Total Belgium</b>			<b>26,041</b>	<b>5.62</b>
<b>Colombia (30 September 2021: 0.20%)</b>				
			–	–
<b>Cyprus (30 September 2021: 0.14%)</b>				
685,000	EUR	Cyprus Government Bond, 0.63%, 21/01/2030	547	0.12
1,192,000	EUR	Cyprus Government Bond, 0.95%, 20/01/2032	917	0.20
<b>Total Cyprus</b>			<b>1,464</b>	<b>0.32</b>
<b>Finland (30 September 2021: 1.40%)</b>				
1,972,000	EUR	Finland Government Bond, 0.00%, 15/09/2024	1,903	0.41
420,000	EUR	Finland Government Bond, 4.00%, 04/07/2025	443	0.10
1,900,000	EUR	Finland Government Bond, 1.38%, 15/04/2027	1,825	0.39
300,000	EUR	Finland Government Bond, 0.00%, 15/09/2030	245	0.05
1,902,000	EUR	Finland Government Bond, 1.50%, 15/09/2032	1,692	0.36
190,000	EUR	Finland Government Bond, 0.13%, 15/04/2036	133	0.03

# BLACKROCK EURO GOVERNMENT BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Government debt securities (continued)</b>				
<b>Finland (continued)</b>				
782,000	EUR	Finland Government Bond, 0.25%, 15/09/2040	497	0.11
380,000	EUR	Finland Government Bond, 0.50%, 15/04/2043	244	0.05
174,000	EUR	Finland Government Bond, 1.38%, 15/04/2047 <sup>1</sup>	134	0.03
340,000	EUR	Finland Government Bond, 0.13%, 15/04/2052 <sup>1</sup>	164	0.04
		<b>Total Finland</b>	<b>7,280</b>	<b>1.57</b>
<b>France (30 September 2021: 21.23%)</b>				
2,600,000	EUR	Caisse d'Amortissement de la Dette Sociale, 2.75%, 25/11/2032	2,522	0.54
1,120,000	EUR	France Government Bond OAT, 2.25%, 25/05/2024	1,127	0.24
9,997,000	EUR	France Government Bond OAT, 1.75%, 25/11/2024	9,953	2.15
3,400,000	EUR	France Government Bond OAT, 0.00%, 25/02/2025	3,242	0.70
11,365,000	EUR	France Government Bond OAT, 0.00%, 25/03/2025	10,819	2.33
3,615,000	EUR	France Government Bond OAT, 0.50%, 25/05/2025	3,475	0.75
630,000	EUR	France Government Bond OAT, 1.00%, 25/11/2025	610	0.13
13,900,000	EUR	France Government Bond OAT, 0.00%, 25/02/2026 <sup>1</sup>	12,957	2.79
1,950,000	EUR	France Government Bond OAT, 0.50%, 25/05/2026	1,840	0.40
5,035,000	EUR	France Government Bond OAT, 0.00%, 25/02/2027	4,567	0.99
4,715,000	EUR	France Government Bond OAT, 1.00%, 25/05/2027	4,457	0.96
5,750,000	EUR	France Government Bond OAT, 0.75%, 25/02/2028 <sup>1</sup>	5,285	1.14
1,500,000	EUR	France Government Bond OAT, 0.75%, 25/11/2028	1,362	0.29
3,366,000	EUR	France Government Bond OAT, 0.00%, 25/11/2029	2,837	0.61
910,000	EUR	France Government Bond OAT, 2.50%, 25/05/2030	918	0.20
7,245,000	EUR	France Government Bond OAT, 0.00%, 25/11/2030 <sup>1</sup>	5,935	1.28
1,905,000	EUR	France Government Bond OAT, 1.50%, 25/05/2031 <sup>1</sup>	1,764	0.38
2,890,000	EUR	France Government Bond OAT, 0.00%, 25/11/2031 <sup>1</sup>	2,291	0.49
4,300,000	EUR	France Government Bond OAT, 0.00%, 25/05/2032	3,344	0.72
152,000	EUR	France Government Bond OAT, 5.75%, 25/10/2032	192	0.05
400,000	EUR	France Government Bond OAT, 2.00%, 25/11/2032	374	0.08
996,000	EUR	France Government Bond OAT, 1.25%, 25/05/2034 <sup>1</sup>	838	0.18
1,374,221	EUR	France Government Bond OAT, 4.75%, 25/04/2035	1,626	0.35
400,000	EUR	France Government Bond OAT, 4.00%, 25/10/2038	447	0.10
13,349,816	EUR	France Government Bond OAT, 0.50%, 25/05/2040 <sup>2</sup>	8,746	1.89
150,000	EUR	France Government Bond OAT, 4.50%, 25/04/2041	179	0.04
125,000	EUR	France Government Bond OAT, 2.50%, 25/05/2043	115	0.02
6,020,000	EUR	France Government Bond OAT, 0.50%, 25/06/2044 <sup>1</sup>	3,673	0.79
70,000	EUR	France Government Bond OAT, 3.25%, 25/05/2045	73	0.02
953,738	EUR	France Government Bond OAT, 2.00%, 25/05/2048	787	0.17
5,245,000	EUR	France Government Bond OAT, 0.75%, 25/05/2053	2,914	0.63
2,067,462	EUR	France Government Bond OAT, 4.00%, 25/04/2055	2,477	0.53
882,000	EUR	France Government Bond OAT, 4.00%, 25/04/2060	1,067	0.23
567,000	EUR	France Government Bond OAT, 1.75%, 25/05/2066	407	0.09
700,000	EUR	France Government Bond OAT, 0.50%, 25/05/2072 <sup>1</sup>	279	0.06
		<b>Total France</b>	<b>103,499</b>	<b>22.32</b>
<b>Germany (30 September 2021: 14.62%)</b>				
6,800,000	EUR	Bundesobligation, 0.00%, 10/10/2025 <sup>1</sup>	6,451	1.39
5,470,000	EUR	Bundesobligation, 0.00%, 09/10/2026 <sup>1</sup>	5,074	1.09
1,200,000	EUR	Bundesobligation, 0.00%, 16/04/2027	1,101	0.24
4,700,000	EUR	Bundesobligation, 1.30%, 15/10/2027	4,553	0.98
1,300,000	EUR	Bundesobligation, 1.30%, 15/10/2027 <sup>1</sup>	1,260	0.27
1,906,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 0.00%, 15/08/2026 <sup>1</sup>	1,779	0.38
534,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 0.25%, 15/02/2027 <sup>1</sup>	498	0.11
250,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 0.00%, 15/08/2029 <sup>1</sup>	218	0.05
1,635,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 0.00%, 15/02/2030 <sup>1</sup>	1,414	0.31
5,175,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 0.00%, 15/08/2030 <sup>1</sup>	4,427	0.96
1,440,429	EUR	Bundesrepublik Deutschland Bundesanleihe, 5.50%, 04/01/2031	1,818	0.39

# BLACKROCK EURO GOVERNMENT BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Government debt securities (continued)</b>				
<b>Germany (continued)</b>				
4,010,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 0.00%, 15/02/2031 <sup>1</sup>	3,392	0.73
1,450,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 0.00%, 15/08/2031	1,214	0.26
3,200,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 0.00%, 15/02/2032 <sup>1</sup>	2,640	0.57
550,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 1.70%, 15/08/2032	530	0.12
701,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 4.75%, 04/07/2034 <sup>1</sup>	891	0.19
12,800,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 0.00%, 15/05/2036 <sup>1</sup>	9,503	2.05
1,660,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 1.00%, 15/05/2038	1,390	0.30
2,535,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 3.25%, 04/07/2042	2,969	0.64
1,138,764	EUR	Bundesrepublik Deutschland Bundesanleihe, 2.50%, 15/08/2046	1,225	0.27
620,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 1.25%, 15/08/2048 <sup>1</sup>	518	0.11
5,205,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 0.00%, 15/08/2050 <sup>1</sup>	2,935	0.63
300,000	EUR	Bundesschatzanweisungen, 0.20%, 14/06/2024	293	0.06
2,817,000	EUR	Kreditanstalt fuer Wiederaufbau, 2.00%, 15/11/2029 <sup>1</sup>	2,694	0.58
591,000	EUR	Kreditanstalt fuer Wiederaufbau, 0.38%, 20/05/2036	421	0.09
2,295,000	EUR	Kreditanstalt fuer Wiederaufbau, 1.13%, 31/03/2037 <sup>1</sup>	1,794	0.39
372,000	EUR	Kreditanstalt fuer Wiederaufbau, 1.13%, 15/06/2037	290	0.06
		<b>Total Germany</b>	<b>61,292</b>	<b>13.22</b>
		<b>Greece (30 September 2021: 0.49%)</b>	-	-
		<b>Ireland (30 September 2021: 2.13%)</b>		
2,230,000	EUR	Ireland Government Bond, 0.00%, 18/10/2022	2,230	0.48
1,910,000	EUR	Ireland Government Bond, 0.20%, 15/05/2027	1,742	0.37
380,000	EUR	Ireland Government Bond, 0.20%, 18/10/2030	318	0.07
3,485,000	EUR	Ireland Government Bond, 0.35%, 18/10/2032	2,776	0.60
300,000	EUR	Ireland Government Bond, 0.40%, 15/05/2035	224	0.05
314,600	EUR	Ireland Government Bond, 1.70%, 15/05/2037	270	0.06
500,000	EUR	Ireland Government Bond, 0.55%, 22/04/2041	326	0.07
285,000	EUR	Ireland Government Bond, 2.00%, 18/02/2045	240	0.05
785,000	EUR	Ireland Government Bond, 1.50%, 15/05/2050	566	0.12
		<b>Total Ireland</b>	<b>8,692</b>	<b>1.87</b>
		<b>Italy (30 September 2021: 19.93%)</b>		
1,893,000	EUR	Italy Buoni Poliennali Del Tesoro, 0.95%, 01/03/2023	1,888	0.41
9,755,000	EUR	Italy Buoni Poliennali Del Tesoro, 0.60%, 15/06/2023	9,666	2.08
6,125,000	EUR	Italy Buoni Poliennali Del Tesoro, 0.65%, 15/10/2023	6,025	1.30
1,500,000	EUR	Italy Buoni Poliennali Del Tesoro, 0.00%, 29/11/2023	1,457	0.31
2,311,000	EUR	Italy Buoni Poliennali Del Tesoro, 3.75%, 01/09/2024	2,348	0.51
945,000	EUR	Italy Buoni Poliennali Del Tesoro, 1.45%, 15/11/2024 <sup>1</sup>	917	0.20
5,130,000	EUR	Italy Buoni Poliennali Del Tesoro, 0.35%, 01/02/2025	4,818	1.04
3,125,000	EUR	Italy Buoni Poliennali Del Tesoro, 1.45%, 15/05/2025 <sup>1</sup>	2,986	0.64
1,615,000	EUR	Italy Buoni Poliennali Del Tesoro, 1.50%, 01/06/2025	1,544	0.33
5,405,000	EUR	Italy Buoni Poliennali Del Tesoro, 1.85%, 01/07/2025	5,200	1.12
375,000	EUR	Italy Buoni Poliennali Del Tesoro, 2.00%, 01/12/2025	360	0.08
4,750,000	EUR	Italy Buoni Poliennali Del Tesoro, 0.50%, 01/02/2026 <sup>1</sup>	4,319	0.93
8,500,000	EUR	Italy Buoni Poliennali Del Tesoro, 0.00%, 01/04/2026	7,534	1.62
2,580,000	EUR	Italy Buoni Poliennali Del Tesoro, 2.10%, 15/07/2026	2,457	0.53
1,000,000	EUR	Italy Buoni Poliennali Del Tesoro, 0.00%, 01/08/2026	875	0.19
3,830,000	EUR	Italy Buoni Poliennali Del Tesoro, 1.10%, 01/04/2027	3,427	0.74
2,550,000	EUR	Italy Buoni Poliennali Del Tesoro, 2.20%, 01/06/2027	2,393	0.52
3,100,000	EUR	Italy Buoni Poliennali Del Tesoro, 2.65%, 01/12/2027	2,923	0.63
2,000,000	EUR	Italy Buoni Poliennali Del Tesoro, 0.50%, 15/07/2028	1,652	0.36
915,000	EUR	Italy Buoni Poliennali Del Tesoro, 3.00%, 01/08/2029	861	0.18
366,000	EUR	Italy Buoni Poliennali Del Tesoro, 3.50%, 01/03/2030	354	0.08
670,000	EUR	Italy Buoni Poliennali Del Tesoro, 1.35%, 01/04/2030	552	0.12
1,842,000	EUR	Italy Buoni Poliennali Del Tesoro, 0.95%, 01/08/2030	1,447	0.31



# BLACKROCK EURO GOVERNMENT BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Government debt securities (continued)</b>				
<b>Italy (continued)</b>				
1,395,000	EUR	Italy Buoni Poliennali Del Tesoro, 1.65%, 01/12/2030	1,150	0.25
4,660,000	EUR	Italy Buoni Poliennali Del Tesoro, 0.90%, 01/04/2031 <sup>1</sup>	3,552	0.77
3,290,000	EUR	Italy Buoni Poliennali Del Tesoro, 0.60%, 01/08/2031	2,401	0.52
1,770,000	EUR	Italy Buoni Poliennali Del Tesoro, 0.95%, 01/12/2031	1,317	0.28
3,138,000	EUR	Italy Buoni Poliennali Del Tesoro, 1.65%, 01/03/2032 <sup>1</sup>	2,492	0.54
500,000	EUR	Italy Buoni Poliennali Del Tesoro, 0.95%, 01/06/2032 <sup>1</sup>	365	0.08
1,300,000	EUR	Italy Buoni Poliennali Del Tesoro, 2.50%, 01/12/2032 <sup>1</sup>	1,089	0.23
120,000	EUR	Italy Buoni Poliennali Del Tesoro, 5.75%, 01/02/2033	133	0.03
9,299,000	EUR	Italy Buoni Poliennali Del Tesoro, 4.00%, 30/04/2035	8,877	1.91
1,040,000	EUR	Italy Buoni Poliennali Del Tesoro, 3.25%, 01/03/2038	892	0.19
1,920,000	EUR	Italy Buoni Poliennali Del Tesoro, 3.10%, 01/03/2040	1,598	0.34
1,035,000	EUR	Italy Buoni Poliennali Del Tesoro, 5.00%, 01/09/2040	1,095	0.24
985,000	EUR	Italy Buoni Poliennali Del Tesoro, 4.75%, 01/09/2044	1,022	0.22
2,925,000	EUR	Italy Buoni Poliennali Del Tesoro, 1.50%, 30/04/2045	1,731	0.37
485,000	EUR	Italy Buoni Poliennali Del Tesoro, 3.25%, 01/09/2046	404	0.09
410,000	EUR	Italy Buoni Poliennali Del Tesoro, 2.70%, 01/03/2047	309	0.07
442,000	EUR	Italy Buoni Poliennali Del Tesoro, 3.45%, 01/03/2048	378	0.08
804,000	EUR	Italy Buoni Poliennali Del Tesoro, 3.85%, 01/09/2049	731	0.16
1,610,000	EUR	Italy Buoni Poliennali Del Tesoro, 2.45%, 01/09/2050	1,116	0.24
3,644,000	EUR	Italy Buoni Poliennali Del Tesoro, 2.15%, 01/09/2052	2,321	0.50
		<b>Total Italy</b>	<b>98,976</b>	<b>21.34</b>
<b>Latvia (30 September 2021: 0.16%)</b>				
727,000	EUR	Latvia Government Bond, 1.13%, 30/05/2028	653	0.14
		<b>Total Latvia</b>	<b>653</b>	<b>0.14</b>
<b>Lithuania (30 September 2021: 0.18%)</b>				
820,000	EUR	Lithuania Government Bond, 0.75%, 06/05/2030 <sup>1</sup>	663	0.14
300,000	EUR	Lithuania Government Bond, 2.13%, 01/06/2032	264	0.06
		<b>Total Lithuania</b>	<b>927</b>	<b>0.20</b>
<b>Luxembourg (30 September 2021: 0.00%)</b>				
2,825,000	EUR	European Financial Stability Facility, 1.50%, 15/12/2025	2,745	0.59
200,000	EUR	European Financial Stability Facility, 3.88%, 30/03/2032	215	0.04
400,000	EUR	State of the Grand-Duchy of Luxembourg, 1.38%, 25/05/2029	366	0.08
100,000	EUR	State of the Grand-Duchy of Luxembourg, 1.75%, 25/05/2042	83	0.02
		<b>Total Luxembourg</b>	<b>3,409</b>	<b>0.73</b>
<b>Netherlands (30 September 2021: 4.34%)</b>				
2,813,000	EUR	Netherlands Government Bond, 0.00%, 15/01/2024 <sup>1</sup>	2,752	0.59
936,000	EUR	Netherlands Government Bond, 2.00%, 15/07/2024	940	0.20
1,950,000	EUR	Netherlands Government Bond, 0.00%, 15/01/2026	1,830	0.40
3,712,314	EUR	Netherlands Government Bond, 0.00%, 15/01/2027	3,399	0.73
395,000	EUR	Netherlands Government Bond, 0.75%, 15/07/2027	371	0.08
1,271,000	EUR	Netherlands Government Bond, 0.75%, 15/07/2028	1,174	0.25
1,000,000	EUR	Netherlands Government Bond, 0.00%, 15/01/2029	867	0.19
1,150,000	EUR	Netherlands Government Bond, 0.25%, 15/07/2029	1,007	0.22
1,695,000	EUR	Netherlands Government Bond, 0.00%, 15/07/2030	1,423	0.31
1,670,000	EUR	Netherlands Government Bond, 0.00%, 15/07/2031 <sup>1</sup>	1,368	0.30
470,000	EUR	Netherlands Government Bond, 0.50%, 15/07/2032	392	0.08
505,000	EUR	Netherlands Government Bond, 2.50%, 15/01/2033	508	0.11
2,760,000	EUR	Netherlands Government Bond, 0.00%, 15/01/2038	1,863	0.40
1,610,000	EUR	Netherlands Government Bond, 0.50%, 15/01/2040	1,145	0.25
300,000	EUR	Netherlands Government Bond, 3.75%, 15/01/2042	355	0.08
1,630,677	EUR	Netherlands Government Bond, 2.75%, 15/01/2047	1,726	0.37

# BLACKROCK EURO GOVERNMENT BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Government debt securities (continued)</b>				
<b>Netherlands (continued)</b>				
870,000	EUR	Netherlands Government Bond, 0.00%, 15/01/2052	439	0.09
240,000	EUR	Netherlands Government Bond, 2.00%, 15/01/2054	218	0.05
		<b>Total Netherlands</b>	<b>21,777</b>	<b>4.70</b>
<b>New Zealand (30 September 2021: 0.26%)</b>				
561,000	NZD	New Zealand Government Inflation Linked Bond, 2.94%, 20/09/2040	372	0.08
		<b>Total New Zealand</b>	<b>372</b>	<b>0.08</b>
<b>Portugal (30 September 2021: 1.04%)</b>				
640,000	EUR	Portugal Obrigacoes do Tesouro OT, 5.65%, 15/02/2024 <sup>1</sup>	671	0.14
1,269,331	EUR	Portugal Obrigacoes do Tesouro OT, 2.88%, 15/10/2025	1,298	0.28
1,960,324	EUR	Portugal Obrigacoes do Tesouro OT, 2.88%, 21/07/2026	2,005	0.43
180,000	EUR	Portugal Obrigacoes do Tesouro OT, 4.13%, 14/04/2027	193	0.04
787,500	EUR	Portugal Obrigacoes do Tesouro OT, 0.70%, 15/10/2027	719	0.16
3,280,000	EUR	Portugal Obrigacoes do Tesouro OT, 1.65%, 16/07/2032	2,866	0.62
1,082,500	EUR	Portugal Obrigacoes do Tesouro OT, 0.90%, 12/10/2035	811	0.17
925,000	EUR	Portugal Obrigacoes do Tesouro OT, 1.15%, 11/04/2042	625	0.14
131,497	EUR	Portugal Obrigacoes do Tesouro OT, 4.10%, 15/02/2045	144	0.03
220,000	EUR	Portugal Obrigacoes do Tesouro OT, 1.00%, 12/04/2052	116	0.03
		<b>Total Portugal</b>	<b>9,448</b>	<b>2.04</b>
<b>Romania (30 September 2021: 0.23%)</b>				
660,000	EUR	Romania Government Bond, 2.13%, 07/03/2028	511	0.11
		<b>Total Romania</b>	<b>511</b>	<b>0.11</b>
<b>Slovakia (30 September 2021: 0.48%)</b>				
1,011,486	EUR	Slovakia Government Bond, 0.75%, 09/04/2030	852	0.18
780,000	EUR	Slovakia Government Bond, 1.00%, 14/05/2032	634	0.14
360,000	EUR	Slovakia Government Bond, 1.88%, 09/03/2037	284	0.06
400,000	EUR	Slovakia Government Bond, 1.00%, 13/10/2051	221	0.05
		<b>Total Slovakia</b>	<b>1,991</b>	<b>0.43</b>
<b>Slovenia (30 September 2021: 0.35%)</b>				
1,401,000	EUR	Slovenia Government Bond, 0.28%, 14/01/2030 <sup>1</sup>	1,146	0.24
660,000	EUR	Slovenia Government Bond, 0.49%, 20/10/2050	316	0.07
		<b>Total Slovenia</b>	<b>1,462</b>	<b>0.31</b>
<b>Spain (30 September 2021: 13.65%)</b>				
1,335,000	EUR	Spain Government Bond, 0.45%, 31/10/2022	1,335	0.29
395,000	EUR	Spain Government Bond, 5.40%, 31/01/2023	400	0.09
5,440,000	EUR	Spain Government Bond, 0.00%, 30/04/2023	5,389	1.16
1,160,000	EUR	Spain Government Bond, 0.35%, 30/07/2023	1,146	0.25
1,522,000	EUR	Spain Government Bond, 4.40%, 31/10/2023	1,561	0.34
1,154,000	EUR	Spain Government Bond, 3.80%, 30/04/2024	1,184	0.25
2,012,000	EUR	Spain Government Bond, 0.25%, 30/07/2024	1,945	0.42
616,000	EUR	Spain Government Bond, 2.75%, 31/10/2024	624	0.13
6,200,000	EUR	Spain Government Bond, 0.00%, 31/01/2025	5,888	1.27
3,150,000	EUR	Spain Government Bond, 0.00%, 31/05/2025	2,962	0.64
4,000,000	EUR	Spain Government Bond, 0.00%, 31/01/2026	3,693	0.80
2,200,000	EUR	Spain Government Bond, 0.00%, 31/01/2027	1,965	0.42
627,000	EUR	Spain Government Bond, 1.40%, 30/07/2028	580	0.12
1,135,000	EUR	Spain Government Bond, 1.45%, 30/04/2029	1,041	0.22
1,490,000	EUR	Spain Government Bond, 0.80%, 30/07/2029	1,294	0.28

# BLACKROCK EURO GOVERNMENT BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2022

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>				
1,520,000	EUR	Spain Government Bond, 1.95%, 30/07/2030	1,411	0.30
3,135,000	EUR	Spain Government Bond, 0.10%, 30/04/2031	2,437	0.53
12,726,000	EUR	Spain Government Bond, 2.55%, 31/10/2032	11,915	2.57
910,000	EUR	Spain Government Bond, 1.85%, 30/07/2035	765	0.16
1,092,000	EUR	Spain Government Bond, 4.20%, 31/01/2037	1,187	0.26
1,150,000	EUR	Spain Government Bond, 0.85%, 30/07/2037	795	0.17
780,000	EUR	Spain Government Bond, 4.90%, 30/07/2040	927	0.20
3,108,000	EUR	Spain Government Bond, 1.20%, 31/10/2040	2,131	0.46
1,000	EUR	Spain Government Bond, 4.70%, 30/07/2041	1	–
470,000	EUR	Spain Government Bond, 1.00%, 30/07/2042	304	0.07
1,669,000	EUR	Spain Government Bond, 3.45%, 30/07/2043	1,621	0.35
625,000	EUR	Spain Government Bond, 5.15%, 31/10/2044	778	0.17
45,000	EUR	Spain Government Bond, 2.90%, 31/10/2046	40	0.01
275,000	EUR	Spain Government Bond, 2.70%, 31/10/2048	234	0.05
3,538,000	EUR	Spain Government Bond, 1.90%, 31/10/2052	2,387	0.51
969,000	EUR	Spain Government Bond, 3.45%, 30/07/2066	911	0.20
1,960,000	EUR	Spain Government Bond, 1.45%, 31/10/2071	970	0.21
		<b>Total Spain</b>	<b>59,821</b>	<b>12.90</b>
<b>United States (30 September 2021: 0.00%)</b>				
2,335,000	USD	US Treasury Inflation Indexed, 0.63%, 15/07/2032	2,201	0.48
		<b>Total United States</b>	<b>2,201</b>	<b>0.48</b>
<b>Total investments in government debt securities</b>			<b>426,779</b>	<b>92.04</b>
<b>Corporate debt securities (30 September 2021: 1.35%)</b>				
<b>Australia (30 September 2021: 0.00%)</b>				
1,583,000	EUR	Australia & New Zealand Banking Group Ltd., 0.25%, 17/03/2025	1,486	0.32
2,000,000	EUR	National Australia Bank Ltd., 0.63%, 16/03/2027	1,796	0.39
		<b>Total Australia</b>	<b>3,282</b>	<b>0.71</b>
<b>Canada (30 September 2021: 0.00%)</b>				
2,000,000	EUR	Canadian Imperial Bank of Commerce, 0.38%, 10/03/2026	1,833	0.39
		<b>Total Canada</b>	<b>1,833</b>	<b>0.39</b>
<b>Denmark (30 September 2021: 0.95%)</b>				
700,000	EUR	Danske Bank A/S, FRN, 1.00%, 15/05/2031	587	0.13
15,573,720	DKK	Nykredit Realkredit A/S, 1.00%, 01/10/2053	1,426	0.31
		<b>Total Denmark</b>	<b>2,013</b>	<b>0.44</b>
<b>France (30 September 2021: 0.35%)</b>				
400,000	EUR	Air Liquide Finance SA, 2.88%, 16/09/2032	379	0.08
900,000	EUR	BNP Paribas SA, FRN, 0.88%, 11/07/2030	698	0.15
		<b>Total France</b>	<b>1,077</b>	<b>0.23</b>
<b>Germany (30 September 2021: 0.00%)</b>				
1,425,000	EUR	Berlin Hyp AG, 1.25%, 25/08/2025	1,368	0.29
1,700,000	EUR	Berlin Hyp AG, 0.01%, 24/08/2026	1,524	0.33
1,099,000	EUR	Deutsche Pfandbriefbank AG, 1.75%, 01/03/2027	1,046	0.23

# BLACKROCK EURO GOVERNMENT BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2022

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>						
888,000	EUR	DZ HYP AG, 0.01%, 26/10/2026	791	0.17		
570,000	EUR	Landesbank Baden-Wuerttemberg, 0.88%, 15/09/2025	539	0.12		
906,000	EUR	Landesbank Baden-Wuerttemberg, 1.75%, 28/02/2028 <sup>1</sup>	855	0.18		
800,000	EUR	Landesbank Hessen-Thueringen Girozentrale, 0.01%, 19/07/2027	698	0.15		
		<b>Total Germany</b>	<b>6,821</b>	<b>1.47</b>		
<b>New Zealand (30 September 2021: 0.05%)</b>						
225,000	EUR	ASB Finance Ltd., 0.63%, 18/10/2024	215	0.05		
		<b>Total New Zealand</b>	<b>215</b>	<b>0.05</b>		
<b>Norway (30 September 2021: 0.00%)</b>						
1,900,000	EUR	SpareBank 1 Boligkreditt A/S, 0.05%, 03/11/2028	1,581	0.34		
		<b>Total Norway</b>	<b>1,581</b>	<b>0.34</b>		
<b>Spain (30 September 2021: 0.00%)</b>						
3,000,000	EUR	Banco Santander SA, 2.38%, 08/09/2027	2,893	0.62		
		<b>Total Spain</b>	<b>2,893</b>	<b>0.62</b>		
		<b>Total investments in corporate debt securities</b>	<b>19,715</b>	<b>4.25</b>		
<b>Supranational securities (30 September 2021: 3.50%)</b>						
8,950,000	EUR	European Union, 0.80%, 04/07/2025	8,596	1.85		
3,225,000	EUR	European Union, 2.00%, 04/10/2027	3,133	0.68		
750,000	EUR	European Union, 0.00%, 04/07/2029	625	0.14		
731,000	EUR	European Union, 2.50%, 04/10/2052	669	0.14		
		<b>Total investments in supranational securities</b>	<b>13,023</b>	<b>2.81</b>		
		<b>Total investments in bonds</b>	<b>459,517</b>	<b>99.10</b>		
Notional Amount	Currency	Clearing Broker	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Centrally cleared inflation rate swaps</b>						
470,000	EUR	Goldman Sachs	Pay floating HICPXT 1 month Receive fixed 2.73%	15/08/2032	14	0.01
1,910,000	EUR	Goldman Sachs	Pay floating HICPXT 1 month Receive fixed 2.65%	15/09/2032	53	0.01
270,000	EUR	Goldman Sachs	Pay floating HICPXT 1 month Receive fixed 2.56%	15/09/2052	11	–
			<b>Total unrealised gain on centrally cleared inflation rate swaps (30 September 2021: 0.01%)</b>		<b>78</b>	<b>0.02</b>
1,890,000	EUR	Goldman Sachs	Pay fixed 3.06% Receive floating HICPXT 1 month	15/09/2027	(42)	(0.01)
430,000	GBP	Goldman Sachs	Pay floating UKRPI 1 month Receive fixed 4.37%	15/02/2032	(36)	(0.01)

# BLACKROCK EURO GOVERNMENT BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2022

Notional Amount	Currency	Clearing Broker	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Centrally cleared inflation rate swaps (continued)</b>						
424,000	GBP	Goldman Sachs	Pay floating UKRPI 1 month Receive fixed 4.42%	15/09/2032	(3)	–
<b>Total unrealised loss on centrally cleared inflation rate swaps (30 September 2021: (0.21)%)</b>					<b>(81)</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>						
5,710,000	EUR	Goldman Sachs	Pay floating ESTR 1 day Receive fixed 3.06%	01/10/2032	16	–
630,000	EUR	Goldman Sachs	Pay floating EURIBOR 6 month Receive fixed 2.94%	30/09/2042	8	–
660,000	EUR	Goldman Sachs	Pay fixed 2.19% Receive floating EURIBOR 6 month	04/10/2052	29	0.01
<b>Total unrealised gain on centrally cleared interest rate swaps (30 September 2021: 0.00%)</b>					<b>53</b>	<b>0.01</b>

5,770,000	EUR	Goldman Sachs	Pay floating EURIBOR 6 month Receive fixed 2.53%	15/08/2031	(224)	(0.05)
2,852,243	EUR	Goldman Sachs	Pay floating EURIBOR 6 month Receive fixed 1.85%	15/08/2031	(262)	(0.06)
880,000	EUR	Goldman Sachs	Pay floating EURIBOR 6 month Receive fixed 2.55%	27/09/2042	(41)	(0.01)
4,330,000	GBP	Goldman Sachs	Pay floating SONIA 1 day Receive fixed 3.94%	01/09/2024	(122)	(0.02)
4,370,000	GBP	Goldman Sachs	Pay floating SONIA 1 day Receive fixed 3.96%	13/09/2024	(127)	(0.03)
<b>Total unrealised loss on centrally cleared interest rate swaps (30 September 2021: 0.00%)</b>					<b>(776)</b>	<b>(0.17)</b>

Quantity	Currency	Counterparty	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Swaptions written</b>						
(1,200,000)	EUR	J.P. Morgan	Pay floating EURIBOR 6 month Receive fixed 1.81 Call 1.81%	10/02/2033	(4)	–
(1,200,000)	EUR	J.P. Morgan	Pay fixed 1.81% Receive floating EURIBOR 6 month Put 1.81%	10/02/2033	(140)	(0.03)
(1,200,000)	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed 1.80 Call 1.798%	14/02/2033	(4)	–
(1,200,000)	EUR	Morgan Stanley	Pay fixed 1.80% Receive floating EURIBOR 6 month Put 1.798%	14/02/2033	(141)	(0.03)
(3,575,000)	EUR	Barclays	Pay fixed 3.25% Receive floating EURIBOR 6 month Put 3.25%	24/03/2033	(123)	(0.03)
(3,575,000)	EUR	Barclays	Pay fixed 3.25% Receive floating EURIBOR 6 month Put 3.25%	24/03/2033	(124)	(0.03)
<b>Total unrealised loss on swaptions written (30 September 2021: 0.00%)</b>					<b>(536)</b>	<b>(0.12)</b>

Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Forward currency contracts<sup>3</sup></b>				
Buy EUR 140,178; Sell AUD 210,000	Morgan Stanley	14/10/2022	3	–
Buy EUR 200,482; Sell GBP 170,000	RBC	14/10/2022	7	–
Buy EUR 105,223; Sell GBP 90,000	Standard Chartered	14/10/2022	2	–
Buy EUR 59,334; Sell GBP 50,000	J.P. Morgan	14/10/2022	2	–
Buy EUR 34,773; Sell GBP 30,000	Morgan Stanley	14/10/2022	1	–

# BLACKROCK EURO GOVERNMENT BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2022

Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value			
<b>Forward currency contracts<sup>3</sup> (continued)</b>							
Buy EUR 596,408; Sell NZD 990,000	Standard Chartered	14/10/2022	25	0.01			
Buy EUR 25,180; Sell SEK 270,000 <sup>4</sup>	Morgan Stanley	14/10/2022	–	–			
Buy GBP 470,000; Sell EUR 522,288	BNP Paribas	14/10/2022	13	–			
Buy GBP 620,000; Sell USD 681,163	Barclays	21/12/2022	12	–			
Buy USD 3,090,000; Sell EUR 3,017,321	Standard Chartered	14/10/2022	135	0.03			
<b>Total unrealised gain on forward currency contracts (30 September 2021: 0.00%)<sup>5</sup></b>			<b>200</b>	<b>0.04</b>			
<b>Forward currency contracts<sup>3</sup></b>							
Buy EUR 1,776,655; Sell DKK 13,220,000	Bank of America	14/10/2022	(1)	–			
Buy EUR 201,636; Sell GBP 180,000	Standard Chartered	14/10/2022	(3)	–			
Buy EUR 155,152; Sell GBP 140,000	J.P. Morgan	14/10/2022	(4)	–			
Buy EUR 29,687; Sell USD 30,000	BNY Mellon	14/10/2022	(1)	–			
Buy EUR 476,227; Sell USD 470,000	UBS	14/10/2022	(3)	–			
Buy EUR 67,968; Sell USD 70,000	NatWest Markets	14/10/2022	(4)	–			
Buy EUR 636,314; Sell USD 630,000	Bank of America	14/10/2022	(7)	–			
Buy EUR 2,861,160; Sell USD 2,910,000	Barclays	14/10/2022	(107)	(0.02)			
Buy USD 670,186; Sell GBP 620,000	BNY Mellon	21/12/2022	(23)	(0.01)			
<b>Total unrealised loss on forward currency contracts (30 September 2021: (0.01)%)</b>			<b>(153)</b>	<b>(0.03)</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 2021 0.00%)<sup>5</sup></b>						–	–
<b>Canada (30 September 2021: 0.00%)</b>							
(32)	CAD	(3,200,000)	Canada 10 Year Bond	19/12/2022	3	–	
<b>Total Canada</b>						<b>3</b>	<b>–</b>
<b>Germany (30 September 2021: 0.06%)</b>							
(71)	EUR	(7,100,000)	Euro-Bund	08/12/2022	455	0.10	
(54)	EUR	(5,400,000)	Euro-Schatz	08/12/2022	48	0.01	
<b>Total Germany</b>						<b>503</b>	<b>0.11</b>
<b>Japan (30 September 2021 0.00%)<sup>5</sup></b>						–	–
<b>United Kingdom (30 September 2021 0.02%)</b>						–	–
<b>United States (30 September 2021: 0.01%)</b>							
34	USD	3,400,000	US 10 Year Note	20/12/2022	31	0.01	
<b>Total United States</b>						<b>31</b>	<b>0.01</b>
<b>Total unrealised gain on futures contracts (30 September 2021: 0.09%)</b>						<b>537</b>	<b>0.12</b>
<b>Germany (30 September 2021: (0.01)%)</b>							
26	EUR	2,600,000	Euro-Bobl	08/12/2022	(43)	(0.01)	
69	EUR	6,900,000	Euro-BTP	08/12/2022	(327)	(0.07)	
4	EUR	400,000	Euro-Buxl 30 Year Bond	08/12/2022	(28)	(0.01)	
25	EUR	2,500,000	Euro-OAT	08/12/2022	(155)	(0.03)	

# BLACKROCK EURO GOVERNMENT BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2022

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value	
<b>Futures contracts (continued)</b>							
<b>Germany (continued)</b>							
21	EUR	2,100,000	Short term Euro-BTP	08/12/2022	(24)	–	
<b>Total Germany</b>					<b>(577)</b>	<b>(0.12)</b>	
<b>Italy (30 September 2021: (0.03)%)</b>					–	–	
<b>Switzerland (30 September 2021: 0.00%)<sup>5</sup></b>					–	–	
<b>United Kingdom (30 September 2021: (0.02)%)</b>							
32	GBP	80,000	ICE 3 Month SONIA	14/03/2023	(195)	(0.04)	
27	GBP	67,500	ICE 3 Month SONIA	20/06/2023	(107)	(0.03)	
<b>Total United Kingdom</b>					<b>(302)</b>	<b>(0.07)</b>	
<b>United States (30 September 2021: 0.00%)</b>							
23	USD	2,300,000	US 10 Year Ultra Bond	20/12/2022	(3)	–	
<b>Total United States</b>					<b>(3)</b>	<b>–</b>	
<b>Total unrealised loss on futures contracts (30 September 2021: (0.06)%)</b>					<b>(882)</b>	<b>(0.19)</b>	
					<b>Fair Value EUR '000</b>	<b>% of Net Asset Value</b>	
Total financial assets at fair value through profit or loss					460,385	99.29	
Total financial liabilities at fair value through profit or loss					(2,428)	(0.53)	
Cash and margin cash					3,138	0.68	
Cash equivalents							
Holding	Currency	Undertaking for collective investment schemes (30 September 2021: 5.13%)					
32,355	EUR	BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares <sup>6</sup>				3,176	0.68
Total cash equivalents					<b>3,176</b>	<b>0.68</b>	
Other assets and liabilities					(532)	(0.12)	
<b>Net asset value attributable to redeemable shareholders</b>					<b>463,739</b>	<b>100.00</b>	

### Analysis of total assets

	% of Total Assets
Transferable securities admitted to official stock exchange listing	96.77
Transferable securities dealt in on another regulated market	0.08
Collective investment schemes	0.67
Financial derivative instruments dealt in on a regulated market	0.14
OTC financial derivative instruments	0.04
Other assets	2.30
<b>Total assets</b>	<b>100.00</b>

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

<sup>2</sup>Security partially or totally pledged as collateral.

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

<sup>4</sup>Investments which are less than EUR 500 have been rounded down to zero.

<sup>5</sup>Prior year percentage of net asset value rounds to 0.00%.

# BLACKROCK EURO GOVERNMENT BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2022

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

	<b>Underlying Exposure EUR '000</b>
<b>Financial derivative instruments</b>	
Centrally cleared inflation rate swaps	5,589
Centrally cleared interest rate swaps	25,632
Swaptions written	5,511
Forward currency contracts	13,942
Futures contracts	108,491



# BLACKROCK EUROPE EQUITY 1 FUND

## SCHEDULE OF INVESTMENTS

As at 30 September 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (30 September 2021: 98.79%)</b>				
<b>Austria (30 September 2021: 0.34%)</b>				
33,580	EUR	Erste Group Bank AG	760	0.10
13,904	EUR	OMV AG	520	0.07
6,511	EUR	Verbund AG <sup>1</sup>	569	0.08
9,938	EUR	voestalpine AG	174	0.02
		<b>Total Austria</b>	<b>2,023</b>	<b>0.27</b>
<b>Belgium (30 September 2021: 1.26%)</b>				
15,991	EUR	Ageas SA <sup>1</sup>	599	0.08
82,154	EUR	Anheuser-Busch InBev SA/NV <sup>1</sup>	3,840	0.51
2,345	EUR	D'iereeren Group <sup>1</sup>	341	0.05
3,040	EUR	Elia Group SA <sup>1</sup>	366	0.05
5,036	CHF	Groupe Bruxelles Lambert NV	362	0.05
4,083	EUR	Groupe Bruxelles Lambert NV	293	0.04
23,160	EUR	KBC Group NV	1,127	0.15
17,749	EUR	Proximus SADP <sup>1</sup>	188	0.02
1,473	EUR	Sofina SA <sup>1</sup>	261	0.03
6,830	EUR	Solvay SA <sup>1</sup>	544	0.07
11,525	EUR	UCB SA	820	0.11
18,879	EUR	Umicore SA <sup>1</sup>	569	0.08
14,353	EUR	Warehouses De Pauw CVA, REIT	360	0.05
		<b>Total Belgium</b>	<b>9,670</b>	<b>1.29</b>
<b>Denmark (30 September 2021: 4.06%)</b>				
283	DKK	AP Moller - Maersk A/S 'A'	513	0.07
465	DKK	AP Moller - Maersk A/S 'B'	867	0.12
9,341	DKK	Carlsberg A/S 'B'	1,123	0.15
9,802	DKK	Chr Hansen Holding A/S	494	0.07
11,050	DKK	Coloplast A/S 'B'	1,153	0.15
62,903	DKK	Danske Bank A/S	802	0.11
8,658	DKK	Demant A/S <sup>1</sup>	220	0.03
17,623	DKK	DSV A/S	2,124	0.28
6,171	DKK	Genmab A/S	2,042	0.27
12,302	DKK	GN Store Nord A/S <sup>1</sup>	222	0.03
154,593	DKK	Novo Nordisk A/S 'B'	15,831	2.11
19,145	DKK	Novozymes A/S 'B'	987	0.13
17,382	DKK	Orsted A/S <sup>1</sup>	1,420	0.19
8,707	DKK	Pandora A/S	420	0.06
1,011	DKK	ROCKWOOL A/S 'B'	164	0.02
33,842	DKK	Tryg A/S	714	0.10
95,368	DKK	Vestas Wind Systems A/S	1,816	0.24
		<b>Total Denmark</b>	<b>30,912</b>	<b>4.13</b>
<b>Finland (30 September 2021: 1.97%)</b>				
13,759	EUR	Elisa OYJ	638	0.09
40,230	EUR	Fortum OYJ	554	0.07
25,378	EUR	Kesko OYJ 'B'	486	0.06
31,938	EUR	Kone OYJ 'B' <sup>1</sup>	1,265	0.17
39,845	EUR	Neste OYJ	1,785	0.24
508,758	EUR	Nokia OYJ	2,249	0.30
315,750	SEK	Nordea Bank Abp	2,779	0.37
9,549	EUR	Orion OYJ 'B'	411	0.06
45,140	EUR	Sampo OYJ 'A'	1,975	0.26
49,653	EUR	Stora Enso OYJ 'R'	650	0.09
50,161	EUR	UPM-Kymmene OYJ	1,634	0.22
46,245	EUR	Wartsila OYJ Abp	305	0.04
		<b>Total Finland</b>	<b>14,731</b>	<b>1.97</b>

# BLACKROCK EUROPE EQUITY 1 FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>France (30 September 2021: 15.99%)</b>				
16,752	EUR	Accor SA	362	0.05
2,955	EUR	Aeroports de Paris <sup>1</sup>	352	0.05
48,703	EUR	Air Liquide SA	5,726	0.76
28,666	EUR	Alstom SA	480	0.06
5,752	EUR	Amundi SA <sup>1</sup>	247	0.03
5,672	EUR	Arkema SA	426	0.06
174,060	EUR	AXA SA <sup>1</sup>	3,912	0.52
4,183	EUR	BioMerieux	340	0.05
103,368	EUR	BNP Paribas SA	4,507	0.60
87,030	EUR	Bolloré SE <sup>1</sup>	411	0.06
21,827	EUR	Bouygues SA <sup>1</sup>	586	0.08
26,884	EUR	Bureau Veritas SA <sup>1</sup>	618	0.08
15,420	EUR	Capgemini SE	2,552	0.34
57,018	EUR	Carrefour SA <sup>1</sup>	811	0.11
45,801	EUR	Cie de Saint-Gobain	1,697	0.23
63,729	EUR	Cie Generale des Etablissements Michelin SCA <sup>1</sup>	1,476	0.20
4,275	EUR	Covivio, REIT <sup>1</sup>	212	0.03
115,362	EUR	Credit Agricole SA	965	0.13
59,929	EUR	Danone SA <sup>1</sup>	2,911	0.39
2,413	EUR	Dassault Aviation SA <sup>1</sup>	282	0.04
62,819	EUR	Dassault Systemes SE	2,245	0.30
23,231	EUR	Edenred	1,100	0.15
7,585	EUR	Eiffage SA	626	0.08
55,122	EUR	Electricite de France SA	655	0.09
171,535	EUR	Engie SA	2,031	0.27
26,790	EUR	EssilorLuxottica SA <sup>1</sup>	3,760	0.50
4,576	EUR	Eurazeo SE <sup>1</sup>	246	0.03
4,138	EUR	Gecina SA, REIT	333	0.04
39,609	EUR	Getlink SE <sup>1</sup>	630	0.08
2,951	EUR	Hermes International	3,591	0.48
3,345	EUR	Ipsen SA <sup>1</sup>	317	0.04
6,967	EUR	Kering SA <sup>1</sup>	3,195	0.43
21,493	EUR	Klepierre SA, REIT <sup>1</sup>	385	0.05
10,860	EUR	La Francaise des Jeux SAEM	331	0.04
24,596	EUR	Legrand SA	1,640	0.22
22,474	EUR	L'Oreal SA	7,422	0.99
25,924	EUR	LVMH Moët Hennessy Louis Vuitton SE	15,824	2.11
189,726	EUR	Orange SA	1,755	0.23
19,511	EUR	Pernod Ricard SA	3,685	0.49
21,127	EUR	Publicis Groupe SA	1,033	0.14
2,268	EUR	Remy Cointreau SA <sup>1</sup>	388	0.05
16,946	EUR	Renault SA <sup>1</sup>	474	0.06
31,831	EUR	Safran SA <sup>1</sup>	2,992	0.40
106,820	EUR	Sanofi	8,375	1.12
2,538	EUR	Sartorius Stedim Biotech	805	0.11
50,534	EUR	Schneider Electric SE	5,909	0.79
2,362	EUR	SEB SA <sup>1</sup>	153	0.02
74,598	EUR	Societe Generale SA	1,523	0.20
8,211	EUR	Sodexo SA	634	0.09
5,539	EUR	Teleperformance	1,445	0.19
9,956	EUR	Thales SA <sup>1</sup>	1,125	0.15
232,385	EUR	TotalEnergies SE	11,218	1.50
9,234	EUR	Ubisoft Entertainment SA	261	0.04
11,164	EUR	Unibail-Rodamco-Westfield, REIT <sup>1</sup>	479	0.06
19,194	EUR	Valeo	300	0.04
62,527	EUR	Veolia Environnement SA <sup>1</sup>	1,232	0.16
49,693	EUR	Vinci SA	4,133	0.55
66,877	EUR	Vivendi SE	533	0.07
2,279	EUR	Wendel SE	168	0.02
21,890	EUR	Worldline SA	890	0.12
		<b>Total France</b>	<b>122,714</b>	<b>16.37</b>

# BLACKROCK EUROPE EQUITY 1 FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Germany (30 September 2021: 13.89%)</b>				
16,314	EUR	adidas AG <sup>1</sup>	1,939	0.26
38,031	EUR	Allianz SE	6,153	0.82
85,537	EUR	BASF SE <sup>1</sup>	3,387	0.45
91,495	EUR	Bayer AG, Registered	4,338	0.58
31,100	EUR	Bayerische Motoren Werke AG <sup>1</sup>	2,177	0.29
5,653	EUR	Bayerische Motoren Werke AG, Preference	378	0.05
7,882	EUR	Bechtle AG <sup>1</sup>	293	0.04
9,273	EUR	Beiersdorf AG <sup>1</sup>	936	0.13
14,224	EUR	Brenntag SE	887	0.12
3,586	EUR	Carl Zeiss Meditec AG	385	0.05
102,486	EUR	Commerzbank AG	752	0.10
9,938	EUR	Continental AG	457	0.06
18,487	EUR	Covestro AG	546	0.07
41,963	EUR	Daimler Truck Holding AG <sup>1</sup>	980	0.13
15,333	EUR	Delivery Hero SE <sup>1</sup>	582	0.08
188,650	EUR	Deutsche Bank AG, Registered	1,442	0.19
17,694	EUR	Deutsche Boerse AG	2,977	0.40
57,601	EUR	Deutsche Lufthansa AG	341	0.05
92,314	EUR	Deutsche Post AG, Registered <sup>1</sup>	2,872	0.38
301,868	EUR	Deutsche Telekom AG, Registered	5,280	0.71
206,296	EUR	E.ON SE	1,629	0.22
20,149	EUR	Evonik Industries AG	348	0.05
18,341	EUR	Fresenius Medical Care AG & Co. KGaA <sup>1</sup>	532	0.07
39,606	EUR	Fresenius SE & Co. KGaA	869	0.12
13,696	EUR	GEA Group AG <sup>1</sup>	457	0.06
5,842	EUR	Hannover Rueck SE	901	0.12
12,920	EUR	HeidelbergCement AG <sup>1</sup>	528	0.07
16,008	EUR	HelloFresh SE <sup>1</sup>	348	0.05
16,480	EUR	Henkel AG & Co. KGaA, Preference <sup>1</sup>	1,006	0.13
9,501	EUR	Henkel AG & Co. KGaA	554	0.07
122,702	EUR	Infineon Technologies AG	2,787	0.37
6,765	EUR	KION Group AG	134	0.02
6,931	EUR	Knorr-Bremse AG <sup>1</sup>	308	0.04
6,740	EUR	LEG Immobilien SE, REIT <sup>1</sup>	414	0.06
74,724	EUR	Mercedes-Benz Group AG	3,912	0.52
12,166	EUR	Merck KGaA	2,029	0.27
4,899	EUR	MTU Aero Engines AG <sup>1</sup>	756	0.10
13,124	EUR	Muenchener Rueckversicherungs-Gesellschaft AG, Registered <sup>1</sup>	3,248	0.43
5,713	EUR	Nemetschek SE	281	0.04
14,135	EUR	Porsche Automobil Holding SE, Preference	822	0.11
9,923	EUR	Puma SE	476	0.06
478	EUR	Rational AG	239	0.03
3,929	EUR	Rheinmetall AG <sup>1</sup>	622	0.08
60,328	EUR	RWE AG	2,280	0.30
97,970	EUR	SAP SE <sup>1</sup>	8,241	1.10
2,237	EUR	Sartorius AG, Preference <sup>1</sup>	799	0.11
7,979	EUR	Scout24 SE	413	0.06
71,254	EUR	Siemens AG, Registered <sup>1</sup>	7,211	0.96
41,313	EUR	Siemens Energy AG	470	0.06
26,640	EUR	Siemens Healthineers AG <sup>1</sup>	1,180	0.16
12,713	EUR	Symrise AG	1,277	0.17
94,086	EUR	Telefonica Deutschland Holding AG	195	0.03
10,374	EUR	Uniper SE <sup>1</sup>	41	0.01
8,575	EUR	United Internet AG, Registered	165	0.02
17,409	EUR	Volkswagen AG, Preference	2,200	0.29
2,860	EUR	Volkswagen AG <sup>1</sup>	482	0.06
67,014	EUR	Vonovia SE, REIT	1,488	0.20
12,238	EUR	Zalando SE <sup>1</sup>	248	0.03
8,938	SEK	Zalando SE	181	0.02
		<b>Total Germany</b>	<b>87,173</b>	<b>11.63</b>

# BLACKROCK EUROPE EQUITY 1 FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Ireland (30 September 2021: 1.17%)</b>				
72,060	EUR	CRH plc	2,383	0.32
9,056	GBP	DCC plc	484	0.06
15,210	EUR	Flutter Entertainment plc	1,718	0.23
157	GBP	Flutter Entertainment plc	18	–
14,978	EUR	Kerry Group plc 'A'	1,366	0.18
14,146	EUR	Kingspan Group plc	656	0.09
22,382	EUR	Smurfit Kappa Group plc	656	0.09
		<b>Total Ireland</b>	<b>7,281</b>	<b>0.97</b>
<b>Isle of Man (30 September 2021: 0.16%)</b>				
53,363	GBP	Entain plc	660	0.09
		<b>Total Isle of Man</b>	<b>660</b>	<b>0.09</b>
<b>Italy (30 September 2021: 2.84%)</b>				
12,177	EUR	Amplifon SpA	328	0.04
104,066	EUR	Assicurazioni Generali SpA	1,459	0.19
45,796	EUR	Atlantia SpA	1,036	0.14
2,395	EUR	DiaSorin SpA <sup>1</sup>	275	0.04
757,448	EUR	Enel SpA	3,200	0.43
236,887	EUR	Eni SpA	2,584	0.34
57,737	EUR	FinecoBank Banca Fineco SpA <sup>1</sup>	735	0.10
32,026	EUR	Infrastrutture Wireless Italiane SpA	287	0.04
1,549,250	EUR	Intesa Sanpaolo SpA	2,638	0.35
53,607	EUR	Mediobanca Banca di Credito Finanziario SpA <sup>1</sup>	432	0.06
18,830	EUR	Moncler SpA <sup>1</sup>	798	0.11
50,840	EUR	Nexi SpA <sup>1</sup>	424	0.06
51,469	EUR	Poste Italiane SpA <sup>1</sup>	401	0.05
24,527	EUR	Prysmian SpA	727	0.10
10,088	EUR	Recordati Industria Chimica e Farmaceutica SpA	380	0.05
184,975	EUR	Snam SpA <sup>1</sup>	767	0.10
816,628	EUR	Telecom Italia SpA <sup>1</sup>	155	0.02
129,531	EUR	Terna - Rete Elettrica Nazionale	810	0.11
195,192	EUR	UniCredit SpA	2,041	0.27
		<b>Total Italy</b>	<b>19,477</b>	<b>2.60</b>
<b>Jersey (30 September 2021: 1.23%)</b>				
86,268	GBP	Experian plc	2,616	0.35
20,028	GBP	Ferguson plc	2,146	0.28
919,202	GBP	Glencore plc	5,008	0.67
105,841	GBP	WPP plc <sup>1</sup>	905	0.12
		<b>Total Jersey</b>	<b>10,675</b>	<b>1.42</b>
<b>Luxembourg (30 September 2021: 0.50%)</b>				
48,800	EUR	ArcelorMittal SA <sup>1</sup>	1,008	0.13
94,625	EUR	Aroundtown SA, REIT	214	0.03
12,360	EUR	Eurofins Scientific SE <sup>1</sup>	755	0.10
43,872	EUR	Tenaris SA	582	0.08
		<b>Total Luxembourg</b>	<b>2,559</b>	<b>0.34</b>
<b>Netherlands (30 September 2021: 9.50%)</b>				
40,952	EUR	ABN AMRO Bank NV CVA	378	0.05
2,019	EUR	Adyen NV <sup>1</sup>	2,628	0.35
173,037	EUR	Aegon NV	710	0.09
12,170	USD	AerCap Holdings NV	526	0.07
55,703	EUR	Airbus SE <sup>1</sup>	4,952	0.66
16,870	EUR	Akzo Nobel NV	984	0.13
5,102	EUR	Argenx SE <sup>1</sup>	1,880	0.25

# BLACKROCK EUROPE EQUITY 1 FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Netherlands (continued)</b>				
4,409	EUR	ASM International NV <sup>1</sup>	1,031	0.14
37,962	EUR	ASML Holding NV <sup>1</sup>	16,460	2.20
94,124	EUR	CNH Industrial NV <sup>1</sup>	1,095	0.15
52,800	EUR	Davide Campari-Milano NV <sup>1</sup>	481	0.06
7,995	EUR	Euronext NV	521	0.07
10,372	EUR	EXOR NV	679	0.09
11,841	EUR	Ferrari NV	2,270	0.30
9,043	EUR	Heineken Holding NV	638	0.09
24,351	EUR	Heineken NV	2,188	0.29
5,574	EUR	IMCD NV <sup>1</sup>	683	0.09
365,979	EUR	ING Groep NV <sup>1</sup>	3,242	0.43
9,390	EUR	JDE Peet's NV <sup>1</sup>	281	0.04
17,369	EUR	Just Eat Takeaway.com NV <sup>1</sup>	281	0.04
98,076	EUR	Koninklijke Ahold Delhaize NV	2,563	0.34
16,470	EUR	Koninklijke DSM NV <sup>1</sup>	1,934	0.26
310,480	EUR	Koninklijke KPN NV <sup>1</sup>	861	0.12
80,729	EUR	Koninklijke Philips NV <sup>1</sup>	1,292	0.17
26,626	EUR	NN Group NV	1,064	0.14
9,700	EUR	OCI NV	364	0.05
77,246	EUR	Prosus NV	4,169	0.56
21,426	EUR	QIAGEN NV <sup>1</sup>	921	0.12
10,888	EUR	Randstad NV <sup>1</sup>	485	0.06
206,146	EUR	Stellantis NV	2,530	0.34
64,139	EUR	STMicroelectronics NV	2,068	0.28
66,244	EUR	Universal Music Group NV <sup>1</sup>	1,280	0.17
24,653	EUR	Wolters Kluwer NV	2,463	0.33
		<b>Total Netherlands</b>	<b>63,902</b>	<b>8.53</b>
<b>Norway (30 September 2021: 1.02%)</b>				
24,314	NOK	Adevinta ASA <sup>1</sup>	148	0.02
28,918	NOK	Aker BP ASA	847	0.11
87,369	NOK	DNB Bank ASA	1,415	0.19
91,015	NOK	Equinor ASA	3,053	0.41
19,215	NOK	Gjensidige Forsikring ASA	336	0.04
7,878	NOK	Kongsberg Gruppen ASA <sup>1</sup>	245	0.03
37,741	NOK	Mowi ASA	490	0.06
122,597	NOK	Norsk Hydro ASA	676	0.09
67,738	NOK	Orkla ASA	502	0.07
5,549	NOK	Salmar ASA	191	0.03
64,704	NOK	Telenor ASA	604	0.08
15,729	NOK	Yara International ASA	565	0.08
		<b>Total Norway</b>	<b>9,072</b>	<b>1.21</b>
<b>Portugal (30 September 2021: 0.23%)</b>				
247,237	EUR	EDP - Energias de Portugal SA	1,098	0.15
45,598	EUR	Galp Energia SGPS SA <sup>1</sup>	448	0.06
25,558	EUR	Jeronimo Martins SGPS SA	487	0.06
		<b>Total Portugal</b>	<b>2,033</b>	<b>0.27</b>
<b>Spain (30 September 2021: 3.72%)</b>				
2,385	EUR	Acciona SA <sup>1</sup>	431	0.06
21,861	EUR	ACS Actividades de Construccion y Servicios SA <sup>1</sup>	506	0.07
6,834	EUR	Aena SME SA <sup>1</sup>	731	0.10
42,434	EUR	Amadeus IT Group SA	2,033	0.27
624,732	EUR	Banco Bilbao Vizcaya Argentaria SA	2,887	0.38
1,589,964	EUR	Banco Santander SA	3,812	0.51
412,941	EUR	CaixaBank SA	1,367	0.18
50,084	EUR	Cellnex Telecom SA	1,592	0.21
27,470	EUR	EDP Renovaveis SA <sup>1</sup>	578	0.08

# BLACKROCK EUROPE EQUITY 1 FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Spain (continued)</b>				
22,362	EUR	Enagas SA	354	0.05
28,264	EUR	Endesa SA	436	0.06
44,899	EUR	Ferrovial SA <sup>1</sup>	1,050	0.14
28,063	EUR	Grifols SA <sup>1</sup>	249	0.03
560,537	EUR	Iberdrola SA <sup>1</sup>	5,371	0.72
102,735	EUR	Industria de Diseno Textil SA	2,186	0.29
13,667	EUR	Naturgy Energy Group SA <sup>1</sup>	324	0.04
38,142	EUR	Red Electrica Corp. SA	599	0.08
133,289	EUR	Repsol SA	1,574	0.21
23,432	EUR	Siemens Gamesa Renewable Energy SA	420	0.06
490,248	EUR	Telefonica SA	1,655	0.22
		<b>Total Spain</b>	<b>28,155</b>	<b>3.76</b>
<b>Sweden (30 September 2021: 5.31%)</b>				
27,760	SEK	Alfa Laval AB	711	0.09
92,293	SEK	Assa Abloy AB 'B'	1,780	0.24
250,150	SEK	Atlas Copco AB 'A'	2,411	0.32
147,190	SEK	Atlas Copco AB 'B'	1,263	0.17
26,520	SEK	Boliden AB	845	0.11
21,080	SEK	Electrolux AB 'B' <sup>1</sup>	225	0.03
63,998	SEK	Embracer Group AB <sup>1</sup>	391	0.05
60,916	SEK	Epiroc AB 'A'	897	0.12
35,226	SEK	Epiroc AB 'B'	457	0.06
28,388	SEK	EQT AB <sup>1</sup>	572	0.08
57,286	SEK	Essity AB 'B'	1,163	0.15
17,272	SEK	Evolution AB	1,409	0.19
58,739	SEK	Fastighets AB Balder, REIT 'B'	242	0.03
22,317	SEK	Getinge AB 'B'	394	0.05
66,578	SEK	H & M Hennes & Mauritz AB 'B' <sup>1</sup>	634	0.08
179,202	SEK	Hexagon AB 'B'	1,726	0.23
8,688	SEK	Holmen AB 'B'	339	0.05
39,260	SEK	Husqvarna AB 'B'	224	0.03
12,311	SEK	Industrivarden AB 'A' <sup>1</sup>	256	0.03
15,143	SEK	Industrivarden AB 'C' <sup>1</sup>	311	0.04
27,559	SEK	Indutrade AB <sup>1</sup>	462	0.06
13,013	SEK	Investment AB Latour 'B'	222	0.03
45,643	SEK	Investor AB 'A'	720	0.10
171,511	SEK	Investor AB 'B'	2,581	0.34
22,965	SEK	Kinnevik AB 'B' <sup>1</sup>	312	0.04
7,249	SEK	L E Lundbergforetagen AB 'B' <sup>1</sup>	270	0.04
22,294	SEK	Lifco AB 'B' <sup>1</sup>	320	0.04
142,741	SEK	Nibe Industrier AB 'B' <sup>1</sup>	1,314	0.18
18,279	SEK	Sagax AB, REIT 'B' <sup>1</sup>	310	0.04
100,600	SEK	Sandvik AB	1,412	0.19
105,196	SEK	Securitas AB, Rights <sup>1</sup>	45	0.01
34,270	SEK	Securitas AB 'B' <sup>1</sup>	245	0.03
153,090	SEK	Skandinaviska Enskilda Banken AB 'A'	1,504	0.20
30,010	SEK	Skanska AB 'B'	385	0.05
34,767	SEK	SKF AB 'B' <sup>1</sup>	480	0.06
54,865	SEK	Svenska Cellulosa AB SCA 'B'	717	0.10
134,707	SEK	Svenska Handelsbanken AB 'A'	1,135	0.15
82,476	SEK	Swedbank AB 'A' <sup>1</sup>	1,114	0.15
139,552	SEK	Swedish Match AB	1,412	0.19
15,581	SEK	Swedish Orphan Biovitrum AB	309	0.04
56,340	SEK	Tele2 AB 'B'	498	0.07
268,779	SEK	Telefonaktiebolaget LM Ericsson 'B'	1,619	0.22
242,754	SEK	Telia Co. AB	715	0.10
19,378	SEK	Volvo AB 'A'	294	0.04
142,030	SEK	Volvo AB 'B'	2,065	0.28

# BLACKROCK EUROPE EQUITY 1 FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Sweden (continued)</b>				
56,095	SEK	Volvo Car AB 'B'	251	0.03
		<b>Total Sweden</b>	<b>36,961</b>	<b>4.93</b>
<b>Switzerland (30 September 2021: 14.79%)</b>				
152,966	CHF	ABB Ltd., Registered <sup>1</sup>	4,093	0.55
15,977	CHF	Adecco Group AG, Registered <sup>1</sup>	454	0.06
46,946	CHF	Alcon, Inc.	2,831	0.38
3,544	CHF	Bachem Holding AG, Registered <sup>1</sup>	231	0.03
4,375	CHF	Baloise Holding AG, Registered <sup>1</sup>	575	0.08
324	CHF	Barry Callebaut AG, Registered	628	0.08
10	CHF	Chocoladefabriken Lindt & Spruengli AG, Registered	1,020	0.14
98	CHF	Chocoladefabriken Lindt & Spruengli AG	972	0.13
48,613	CHF	Cie Financiere Richemont SA, Registered <sup>1</sup>	4,753	0.63
21,502	CHF	Clariant AG, Registered <sup>1</sup>	355	0.05
18,122	GBP	Coca-Cola HBC AG	391	0.05
248,927	CHF	Credit Suisse Group AG <sup>1</sup>	1,026	0.14
621	CHF	EMS-Chemie Holding AG, Registered <sup>1</sup>	405	0.05
3,423	CHF	Geberit AG, Registered <sup>1</sup>	1,518	0.20
874	CHF	Givaudan SA, Registered <sup>1</sup>	2,722	0.36
52,071	CHF	Holcim AG, Registered <sup>1</sup>	2,213	0.29
20,477	CHF	Julius Baer Group Ltd. <sup>1</sup>	924	0.12
5,079	CHF	Kuehne + Nagel International AG, Registered <sup>1</sup>	1,064	0.14
15,862	CHF	Logitech International SA, Registered <sup>1</sup>	756	0.10
6,935	CHF	Lonza Group AG, Registered	3,498	0.47
263,103	CHF	Nestle SA, Registered	29,218	3.90
202,020	CHF	Novartis AG, Registered	15,825	2.11
2,141	CHF	Partners Group Holding AG	1,787	0.24
65,665	CHF	Roche Holding AG <sup>1</sup>	22,027	2.94
2,459	CHF	Roche Holding AG <sup>1</sup>	989	0.13
2,282	CHF	Schindler Holding AG, Registered <sup>1</sup>	355	0.05
3,957	CHF	Schindler Holding AG <sup>1</sup>	635	0.08
599	CHF	SGS SA, Registered	1,320	0.18
28,335	CHF	SIG Group AG <sup>1</sup>	593	0.08
13,749	CHF	Sika AG, Registered <sup>1</sup>	2,862	0.38
4,904	CHF	Sonova Holding AG, Registered	1,119	0.15
10,562	CHF	Straumann Holding AG, Registered <sup>1</sup>	1,006	0.13
4,670	CHF	Swatch Group AG (The), Registered	202	0.03
2,762	CHF	Swatch Group AG (The) <sup>1</sup>	643	0.09
2,965	CHF	Swiss Life Holding AG, Registered <sup>1</sup>	1,348	0.18
7,134	CHF	Swiss Prime Site AG, REIT, Registered <sup>1</sup>	584	0.08
28,235	CHF	Swiss Re AG	2,142	0.29
2,417	CHF	Swisscom AG, Registered <sup>1</sup>	1,162	0.15
5,858	CHF	Temenos AG, Registered <sup>1</sup>	410	0.05
327,544	CHF	UBS Group AG, Registered	4,917	0.66
2,578	CHF	VAT Group AG <sup>1</sup>	545	0.07
14,013	CHF	Zurich Insurance Group AG	5,741	0.77
		<b>Total Switzerland</b>	<b>125,859</b>	<b>16.79</b>
<b>United Kingdom (30 September 2021: 20.81%)</b>				
91,493	GBP	3i Group plc	1,140	0.15
204,966	GBP	abrdrn plc <sup>1</sup>	325	0.04
16,423	GBP	Admiral Group plc <sup>1</sup>	358	0.05
118,339	GBP	Anglo American plc	3,689	0.49
36,044	GBP	Antofagasta plc	458	0.06
41,937	GBP	Ashtead Group plc	1,953	0.26
33,896	GBP	Associated British Foods plc	487	0.07
144,708	GBP	AstraZeneca plc	16,397	2.19
91,022	GBP	Auto Trader Group plc	534	0.07
11,463	GBP	AVEVA Group plc	410	0.05
264,401	GBP	Aviva plc <sup>1</sup>	1,170	0.16

# BLACKROCK EUROPE EQUITY 1 FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United Kingdom (continued)</b>				
295,150	GBP	BAE Systems plc	2,656	0.35
1,559,299	GBP	Barclays plc <sup>1</sup>	2,564	0.34
92,927	GBP	Barratt Developments plc	362	0.05
11,272	GBP	Berkeley Group Holdings plc	424	0.06
1,799,364	GBP	BP plc	8,880	1.18
202,167	GBP	British American Tobacco plc	7,433	0.99
76,632	GBP	British Land Co. plc (The), REIT	306	0.04
647,381	GBP	BT Group plc <sup>1</sup>	895	0.12
31,366	GBP	Bunzl plc	986	0.13
36,179	GBP	Burberry Group plc <sup>1</sup>	745	0.10
18,917	USD	Coca-Cola Europacific Partners plc	823	0.11
166,134	GBP	Compass Group plc	3,417	0.46
12,950	GBP	Croda International plc	951	0.13
214,389	GBP	Diageo plc	9,277	1.24
378,850	GBP	GSK plc	5,637	0.75
476,377	GBP	Haleon plc	1,516	0.20
34,915	GBP	Halma plc	814	0.11
34,218	GBP	Hargreaves Lansdown plc <sup>1</sup>	338	0.05
16,749	GBP	Hikma Pharmaceuticals plc <sup>1</sup>	260	0.03
1,883,945	GBP	HSBC Holdings plc	10,032	1.34
83,033	GBP	Imperial Brands plc	1,755	0.23
137,573	GBP	Informa plc	814	0.11
16,958	GBP	InterContinental Hotels Group plc	844	0.11
14,465	GBP	Intertek Group plc	611	0.08
172,429	GBP	J Sainsbury plc <sup>1</sup>	343	0.05
256,829	GBP	JD Sports Fashion plc	293	0.04
16,136	GBP	Johnson Matthey plc	337	0.05
188,906	GBP	Kingfisher plc	474	0.06
64,276	GBP	Land Securities Group plc, REIT	382	0.05
545,377	GBP	Legal & General Group plc	1,345	0.18
6,485,430	GBP	Lloyds Banking Group plc	3,059	0.41
30,969	GBP	London Stock Exchange Group plc	2,692	0.36
242,455	GBP	M&G plc	460	0.06
397,040	GBP	Melrose Industries plc <sup>1</sup>	462	0.06
44,059	GBP	Mondi plc	700	0.09
345,013	GBP	National Grid plc	3,660	0.49
498,457	GBP	NatWest Group plc	1,283	0.17
12,168	GBP	Next plc	666	0.09
55,380	GBP	Ocado Group plc <sup>1</sup>	298	0.04
60,739	GBP	Pearson plc	600	0.08
31,051	GBP	Persimmon plc	438	0.06
71,407	GBP	Phoenix Group Holdings plc	429	0.06
252,164	GBP	Prudential plc <sup>1</sup>	2,568	0.34
67,460	GBP	Reckitt Benckiser Group plc	4,594	0.61
68,029	GBP	RELX plc	1,707	0.23
111,498	EUR	RELX plc	2,794	0.37
172,617	GBP	Rentokil Initial plc <sup>1</sup>	939	0.13
105,848	GBP	Rio Tinto plc	5,905	0.79
756,655	GBP	Rolls-Royce Holdings plc <sup>1</sup>	600	0.08
92,416	GBP	Sage Group plc (The)	734	0.10
70,229	GBP	Schroders plc	312	0.04
113,019	GBP	Segro plc, REIT	970	0.13
22,734	GBP	Severn Trent plc	610	0.08
697,207	GBP	Shell plc	17,848	2.38
81,289	GBP	Smith & Nephew plc	973	0.13
36,983	GBP	Smiths Group plc	636	0.09
6,766	GBP	Spirax-Sarco Engineering plc	802	0.11
100,217	GBP	SSE plc	1,744	0.23
47,779	GBP	St James's Place plc	564	0.08
238,748	GBP	Standard Chartered plc <sup>1</sup>	1,542	0.21
329,818	GBP	Taylor Wimpey plc <sup>1</sup>	332	0.04



# BLACKROCK EUROPE EQUITY 1 FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value			
<b>Equities (continued)</b>							
<b>United Kingdom (continued)</b>							
714,885	GBP	Tesco plc	1,685	0.22			
188,865	EUR	Unilever plc	8,541	1.14			
50,324	GBP	Unilever plc <sup>1</sup>	2,276	0.30			
61,912	GBP	United Utilities Group plc <sup>1</sup>	627	0.08			
2,488,034	GBP	Vodafone Group plc	2,867	0.38			
18,830	GBP	Whitbread plc	494	0.07			
<b>Total United Kingdom</b>			<b>169,846</b>	<b>22.66</b>			
<b>Total investments in equities</b>			<b>743,703</b>	<b>99.23</b>			
Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value	
<b>Futures contracts</b>							
<b>United Kingdom (30 September 2021 0.00%)<sup>2</sup></b>						–	–
<b>Total unrealised gain on futures contracts (30 September 2021: 0.00%)<sup>2</sup></b>						<b>–</b>	<b>–</b>
<b>Germany (30 September 2021: (0.03)%</b>							
53	EUR	530	EURO STOXX 50 Index	16/12/2022	(117)	(0.02)	
<b>Total Germany</b>						<b>(117)</b>	<b>(0.02)</b>
<b>Switzerland (30 September 2021: (0.01)%</b>							
7	CHF	70	Swiss Market Index	16/12/2022	(40)	–	
<b>Total Switzerland</b>						<b>(40)</b>	<b>–</b>
<b>United Kingdom (30 September 2021: 0.00)%</b>							
12	GBP	120	FTSE 100 Index	16/12/2022	(52)	(0.01)	
<b>Total United Kingdom</b>						<b>(52)</b>	<b>(0.01)</b>
<b>Total unrealised loss on futures contracts (30 September 2021: (0.04)%</b>						<b>(209)</b>	<b>(0.03)</b>
					<b>Fair Value EUR '000</b>	<b>% of Net Asset Value</b>	
Total financial assets at fair value through profit or loss					743,703	99.23	
Total financial liabilities at fair value through profit or loss					(209)	(0.03)	
Cash and margin cash					3,966	0.53	
Cash equivalents							
Undertaking for collective investment schemes (30 September 2021: 1.03%)							
Other assets and liabilities					2,047	0.27	
<b>Net asset value attributable to redeemable shareholders</b>					<b>749,507</b>	<b>100.00</b>	
<b>Analysis of total assets</b>						<b>% of Total Assets</b>	
Transferable securities admitted to official stock exchange listing						98.64	
Other assets						1.36	
<b>Total assets</b>						<b>100.00</b>	

# BLACKROCK EUROPE EQUITY 1 FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2022

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

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

	<b>Underlying Exposure EUR '000</b>
<b>Financial derivative instruments</b>	
Futures contracts	3,447

# BLACKROCK JAPAN EQUITY 1 FUND

## SCHEDULE OF INVESTMENTS

As at 30 September 2022

Holding	Currency	Investments	Fair Value JPY '000	% of Net Asset Value
<b>Equities (30 September 2021: 98.01%)</b>				
<b>Japan (30 September 2021: 98.01%)</b>				
86,400	JPY	Advantest Corp. <sup>1</sup>	578,880	0.31
294,900	JPY	Aeon Co. Ltd. <sup>1</sup>	797,262	0.43
88,000	JPY	AGC, Inc.	395,120	0.21
65,100	JPY	Aisin Corp. <sup>1</sup>	241,521	0.13
210,500	JPY	Ajinomoto Co., Inc. <sup>1</sup>	834,001	0.45
73,100	JPY	ANA Holdings, Inc.	198,686	0.11
208,100	JPY	Asahi Group Holdings Ltd.	933,120	0.51
98,300	JPY	Asahi Intecc Co. Ltd.	227,761	0.12
563,900	JPY	Asahi Kasei Corp. <sup>1</sup>	538,806	0.29
829,000	JPY	Astellas Pharma, Inc.	1,589,193	0.86
52,000	JPY	Azbil Corp. <sup>1</sup>	196,040	0.11
89,800	JPY	Bandai Namco Holdings, Inc. <sup>1</sup>	847,083	0.46
257,500	JPY	Bridgestone Corp.	1,202,267	0.65
106,000	JPY	Brother Industries Ltd.	264,046	0.14
451,100	JPY	Canon, Inc. <sup>1</sup>	1,430,889	0.78
80,400	JPY	Capcom Co. Ltd. <sup>1</sup>	292,656	0.16
65,700	JPY	Central Japan Railway Co. <sup>1</sup>	1,112,629	0.60
237,600	JPY	Chiba Bank Ltd. (The) <sup>1</sup>	185,090	0.10
292,600	JPY	Chubu Electric Power Co., Inc.	381,550	0.21
303,500	JPY	Chugai Pharmaceutical Co. Ltd. <sup>1</sup>	1,100,491	0.60
500,500	JPY	Concordia Financial Group Ltd. <sup>1</sup>	223,724	0.12
189,800	JPY	CyberAgent, Inc.	231,176	0.13
98,700	JPY	Dai Nippon Printing Co. Ltd. <sup>1</sup>	286,230	0.16
45,700	JPY	Daifuku Co. Ltd. <sup>1</sup>	311,217	0.17
443,300	JPY	Dai-ichi Life Holdings, Inc.	1,016,044	0.55
794,200	JPY	Daiichi Sankyo Co. Ltd.	3,210,156	1.74
113,100	JPY	Daikin Industries Ltd. <sup>1</sup>	2,521,564	1.37
27,961	JPY	Daito Trust Construction Co. Ltd., REIT	379,431	0.21
269,600	JPY	Daiwa House Industry Co. Ltd. <sup>1</sup>	793,568	0.43
1,005	JPY	Daiwa House REIT Investment Corp. <sup>1</sup>	302,505	0.16
617,500	JPY	Daiwa Securities Group, Inc. <sup>1</sup>	349,752	0.19
195,400	JPY	Denso Corp. <sup>1</sup>	1,286,904	0.70
96,700	JPY	Dentsu Group, Inc. <sup>1</sup>	397,437	0.22
13,100	JPY	Disco Corp. <sup>1</sup>	419,200	0.23
138,100	JPY	East Japan Railway Co. <sup>1</sup>	1,024,840	0.56
114,100	JPY	Eisai Co. Ltd. <sup>1</sup>	884,161	0.48
1,386,200	JPY	ENEOS Holdings, Inc. <sup>1</sup>	644,722	0.35
86,561	JPY	FANUC Corp.	1,753,726	0.95
26,343	JPY	Fast Retailing Co. Ltd. <sup>1</sup>	2,020,772	1.10
58,800	JPY	Fuji Electric Co. Ltd. <sup>1</sup>	311,052	0.17
162,600	JPY	FUJIFILM Holdings Corp.	1,074,623	0.58
88,700	JPY	Fujitsu Ltd.	1,400,129	0.76
1,913	JPY	GLP J-Reit, REIT <sup>1</sup>	306,271	0.17
18,600	JPY	GMO Payment Gateway, Inc. <sup>1</sup>	185,070	0.10
108,200	JPY	Hakuhodo DY Holdings, Inc. <sup>1</sup>	110,148	0.06
63,500	JPY	Hamamatsu Photonics KK	393,700	0.21
103,600	JPY	Hankyu Hanshin Holdings, Inc.	450,660	0.24
9,000	JPY	Hikari Tsushin, Inc. <sup>1</sup>	153,360	0.08
14,280	JPY	Hirose Electric Co. Ltd. <sup>1</sup>	271,034	0.15
48,600	JPY	Hitachi Construction Machinery Co. Ltd.	130,054	0.07
438,900	JPY	Hitachi Ltd. <sup>1</sup>	2,683,435	1.46
97,900	JPY	Hitachi Metals Ltd.	212,932	0.12
739,600	JPY	Honda Motor Co. Ltd. <sup>1</sup>	2,320,125	1.26
49,900	JPY	Hoshizaki Corp. <sup>1</sup>	201,347	0.11
165,200	JPY	Hoya Corp.	2,292,976	1.24
179,700	JPY	Hulic Co. Ltd., REIT	191,021	0.10
49,800	JPY	Ibiden Co. Ltd. <sup>1</sup>	197,208	0.11
94,571	JPY	Idemitsu Kosan Co. Ltd. <sup>1</sup>	296,480	0.16
66,500	JPY	Iida Group Holdings Co. Ltd. <sup>1</sup>	130,540	0.07
470,500	JPY	Inpex Corp.	639,410	0.35
260,700	JPY	Isuzu Motors Ltd. <sup>1</sup>	416,338	0.23

# BLACKROCK JAPAN EQUITY 1 FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2022

Holding	Currency	Investments	Fair Value JPY '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Japan (continued)</b>				
24,700	JPY	Ito En Ltd. <sup>1</sup>	144,742	0.08
540,100	JPY	ITOCHU Corp. <sup>1</sup>	1,890,890	1.03
45,000	JPY	Itochu Techno-Solutions Corp. <sup>1</sup>	152,550	0.08
66,500	JPY	Japan Airlines Co. Ltd.	171,703	0.09
227,800	JPY	Japan Exchange Group, Inc.	444,779	0.24
3,170	JPY	Japan Metropolitan Fund Invest, REIT <sup>1</sup>	344,896	0.19
191,100	JPY	Japan Post Bank Co. Ltd.	192,820	0.10
1,076,800	JPY	Japan Post Holdings Co. Ltd.	1,031,251	0.56
88,000	JPY	Japan Post Insurance Co. Ltd. <sup>1</sup>	178,288	0.10
568	JPY	Japan Real Estate Investment Corp., REIT	339,096	0.18
541,200	JPY	Japan Tobacco, Inc.	1,284,809	0.70
223,100	JPY	JFE Holdings, Inc. <sup>1</sup>	299,177	0.16
87,800	JPY	JSR Corp. <sup>1</sup>	241,450	0.13
195,100	JPY	Kajima Corp. <sup>1</sup>	267,872	0.15
57,900	JPY	Kakaku.com, Inc.	142,550	0.08
316,300	JPY	Kansai Electric Power Co., Inc. (The) <sup>1</sup>	383,356	0.21
214,200	JPY	Kao Corp.	1,263,352	0.69
731,100	JPY	KDDI Corp. <sup>1</sup>	3,102,057	1.68
47,100	JPY	Keio Corp. <sup>1</sup>	248,217	0.13
60,950	JPY	Keisei Electric Railway Co. Ltd. <sup>1</sup>	240,143	0.13
88,060	JPY	Keyence Corp.	4,218,074	2.29
65,768	JPY	Kikkoman Corp. <sup>1</sup>	539,298	0.29
77,900	JPY	Kintetsu Group Holdings Co. Ltd. <sup>1</sup>	375,478	0.20
371,000	JPY	Kirin Holdings Co. Ltd.	826,217	0.45
24,000	JPY	Kobayashi Pharmaceutical Co. Ltd.	203,520	0.11
66,500	JPY	Kobe Bussan Co. Ltd. <sup>1</sup>	232,418	0.13
54,140	JPY	Koei Tecmo Holdings Co. Ltd.	128,583	0.07
95,200	JPY	Koito Manufacturing Co. Ltd.	187,639	0.10
416,900	JPY	Komatsu Ltd. <sup>1</sup>	1,088,526	0.59
43,400	JPY	Konami Group Corp. <sup>1</sup>	289,912	0.16
14,975	JPY	Kose Corp. <sup>1</sup>	223,127	0.12
460,100	JPY	Kubota Corp.	922,040	0.50
46,200	JPY	Kurita Water Industries Ltd. <sup>1</sup>	238,392	0.13
146,300	JPY	Kyocera Corp. <sup>1</sup>	1,067,990	0.58
120,200	JPY	Kyowa Kirin Co. Ltd.	398,463	0.22
34,000	JPY	Lasertec Corp.	499,630	0.27
135,300	JPY	Lixil Corp. <sup>1</sup>	286,701	0.16
199,000	JPY	M3, Inc.	806,149	0.44
101,700	JPY	Makita Corp. <sup>1</sup>	284,658	0.15
703,500	JPY	Marubeni Corp. <sup>1</sup>	892,038	0.48
258,600	JPY	Mazda Motor Corp. <sup>1</sup>	247,222	0.13
38,200	JPY	McDonald's Holdings Co. Japan Ltd.	192,528	0.10
51,900	JPY	MEIJI Holdings Co. Ltd. <sup>1</sup>	333,717	0.18
162,800	JPY	MinebeaMitsumi, Inc. <sup>1</sup>	348,229	0.19
127,700	JPY	MISUMI Group, Inc. <sup>1</sup>	398,424	0.22
570,400	JPY	Mitsubishi Chemical Group Corp. <sup>1</sup>	377,377	0.20
573,100	JPY	Mitsubishi Corp. <sup>1</sup>	2,274,061	1.23
871,500	JPY	Mitsubishi Electric Corp. <sup>1</sup>	1,136,872	0.62
531,536	JPY	Mitsubishi Estate Co. Ltd., REIT <sup>1</sup>	1,008,058	0.55
300,700	JPY	Mitsubishi HC Capital, Inc.	187,035	0.10
144,500	JPY	Mitsubishi Heavy Industries Ltd.	694,467	0.38
5,412,500	JPY	Mitsubishi UFJ Financial Group, Inc. <sup>1</sup>	3,526,244	1.91
634,500	JPY	Mitsui & Co. Ltd. <sup>1</sup>	1,959,970	1.06
82,700	JPY	Mitsui Chemicals, Inc. <sup>1</sup>	233,131	0.13
411,938	JPY	Mitsui Fudosan Co. Ltd., REIT <sup>1</sup>	1,134,683	0.62
155,400	JPY	Mitsui OSK Lines Ltd. <sup>1</sup>	404,351	0.22
1,087,870	JPY	Mizuho Financial Group, Inc. <sup>1</sup>	1,699,797	0.92
114,400	JPY	MonotaRO Co. Ltd. <sup>1</sup>	254,197	0.14
200,137	JPY	MS&AD Insurance Group Holdings, Inc. <sup>1</sup>	767,726	0.42
259,100	JPY	Murata Manufacturing Co. Ltd. <sup>1</sup>	1,718,351	0.93
112,900	JPY	NEC Corp. <sup>1</sup>	522,162	0.28

# BLACKROCK JAPAN EQUITY 1 FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2022

Holding	Currency	Investments	Fair Value JPY '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Japan (continued)</b>				
223,800	JPY	Nexon Co. Ltd. <sup>1</sup>	571,138	0.31
106,422	JPY	NGK Insulators Ltd. <sup>1</sup>	191,560	0.10
201,800	JPY	Nidec Corp. <sup>1</sup>	1,640,634	0.89
137,500	JPY	Nihon M&A Center Holdings, Inc. <sup>1</sup>	228,663	0.12
501,000	JPY	Nintendo Co. Ltd.	2,932,854	1.59
691	JPY	Nippon Building Fund, Inc., REIT	439,476	0.24
35,200	JPY	Nippon Express Holdings, Inc.	259,072	0.14
373,500	JPY	Nippon Paint Holdings Co. Ltd.	365,656	0.20
943	JPY	Nippon Prologis REIT, Inc.	298,460	0.16
76,500	JPY	Nippon Sanso Holdings Corp. <sup>1</sup>	174,496	0.09
22,900	JPY	Nippon Shinyaku Co. Ltd. <sup>1</sup>	169,460	0.09
369,300	JPY	Nippon Steel Corp. <sup>1</sup>	741,000	0.40
543,200	JPY	Nippon Telegraph & Telephone Corp.	2,121,739	1.15
218,700	JPY	Nippon Yusen KK	539,533	0.29
58,200	JPY	Nissan Chemical Corp. <sup>1</sup>	375,390	0.20
1,046,900	JPY	Nissan Motor Co. Ltd. <sup>1</sup>	481,783	0.26
93,500	JPY	Nisshin Seifun Group, Inc. <sup>1</sup>	137,258	0.07
27,800	JPY	Nissin Foods Holdings Co. Ltd.	279,946	0.15
36,200	JPY	Nitori Holdings Co. Ltd.	441,278	0.24
64,150	JPY	Nitto Denko Corp. <sup>1</sup>	502,294	0.27
1,334,400	JPY	Nomura Holdings, Inc. <sup>1</sup>	638,377	0.35
54,600	JPY	Nomura Real Estate Holdings, Inc., REIT	178,815	0.10
1,927	JPY	Nomura Real Estate Master Fund, Inc., REIT	307,742	0.17
151,500	JPY	Nomura Research Institute Ltd. <sup>1</sup>	537,825	0.29
282,300	JPY	NTT Data Corp. <sup>1</sup>	526,772	0.29
290,620	JPY	Obayashi Corp. <sup>1</sup>	269,695	0.15
31,600	JPY	Obic Co. Ltd. <sup>1</sup>	612,724	0.33
135,900	JPY	Odakyu Electric Railway Co. Ltd. <sup>1</sup>	253,318	0.14
378,200	JPY	Oji Holdings Corp.	203,472	0.11
556,600	JPY	Olympus Corp.	1,546,513	0.84
83,200	JPY	Omron Corp. <sup>1</sup>	550,451	0.30
166,800	JPY	Ono Pharmaceutical Co. Ltd. <sup>1</sup>	563,951	0.31
36,000	JPY	Open House Group Co. Ltd. <sup>1</sup>	176,220	0.10
17,700	JPY	Oracle Corp. Japan	136,290	0.07
90,200	JPY	Oriental Land Co. Ltd. <sup>1</sup>	1,777,391	0.96
539,100	JPY	ORIX Corp. <sup>1</sup>	1,093,564	0.59
170,700	JPY	Osaka Gas Co. Ltd. <sup>1</sup>	373,150	0.20
52,200	JPY	Otsuka Corp.	236,205	0.13
176,007	JPY	Otsuka Holdings Co. Ltd.	806,816	0.44
179,900	JPY	Pan Pacific International Holdings Corp.	460,544	0.25
997,900	JPY	Panasonic Holdings Corp. <sup>1</sup>	1,012,370	0.55
78,900	JPY	Persol Holdings Co. Ltd. <sup>1</sup>	211,058	0.11
394,600	JPY	Rakuten Group, Inc. <sup>1</sup>	245,047	0.13
653,500	JPY	Recruit Holdings Co. Ltd.	2,719,214	1.48
526,000	JPY	Renesas Electronics Corp.	632,252	0.34
974,500	JPY	Resona Holdings, Inc. <sup>1</sup>	514,536	0.28
259,100	JPY	Ricoh Co. Ltd. <sup>1</sup>	273,610	0.15
39,700	JPY	Rohm Co. Ltd.	375,562	0.20
111,500	JPY	SBI Holdings, Inc.	289,454	0.16
71,600	JPY	SCSK Corp.	156,804	0.09
94,500	JPY	Secom Co. Ltd.	782,082	0.42
126,900	JPY	Seiko Epson Corp.	249,993	0.14
170,700	JPY	Sekisui Chemical Co. Ltd. <sup>1</sup>	301,798	0.16
282,100	JPY	Sekisui House Ltd.	677,322	0.37
340,300	JPY	Seven & i Holdings Co. Ltd. <sup>1</sup>	1,975,782	1.07
130,100	JPY	SG Holdings Co. Ltd.	257,598	0.14
108,100	JPY	Sharp Corp. <sup>1</sup>	93,290	0.05
107,500	JPY	Shimadzu Corp. <sup>1</sup>	407,962	0.22
33,300	JPY	Shimano, Inc.	757,242	0.41
250,300	JPY	Shimizu Corp.	177,463	0.10
170,100	JPY	Shin-Etsu Chemical Co. Ltd. <sup>1</sup>	2,437,533	1.32

# BLACKROCK JAPAN EQUITY 1 FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2022

Holding	Currency	Investments	Fair Value JPY '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Japan (continued)</b>				
119,200	JPY	Shionogi & Co. Ltd. <sup>1</sup>	833,089	0.45
182,400	JPY	Shiseido Co. Ltd.	922,214	0.50
193,500	JPY	Shizuoka Bank Ltd. (The)	169,409	0.09
25,848	JPY	SMC Corp. <sup>1</sup>	1,504,871	0.82
1,299,600	JPY	SoftBank Corp. <sup>1</sup>	1,879,871	1.02
546,800	JPY	SoftBank Group Corp. <sup>1</sup>	2,679,320	1.45
140,800	JPY	Sompo Holdings, Inc. <sup>1</sup>	811,290	0.44
570,600	JPY	Sony Group Corp.	5,298,592	2.88
37,800	JPY	Square Enix Holdings Co. Ltd. <sup>1</sup>	235,494	0.13
277,500	JPY	Subaru Corp.	601,342	0.33
162,800	JPY	SUMCO Corp.	274,806	0.15
672,400	JPY	Sumitomo Chemical Co. Ltd.	334,183	0.18
514,100	JPY	Sumitomo Corp. <sup>1</sup>	926,665	0.50
330,200	JPY	Sumitomo Electric Industries Ltd. <sup>1</sup>	483,413	0.26
111,600	JPY	Sumitomo Metal Mining Co. Ltd. <sup>1</sup>	464,256	0.25
592,600	JPY	Sumitomo Mitsui Financial Group, Inc. <sup>1</sup>	2,384,622	1.29
151,400	JPY	Sumitomo Mitsui Trust Holdings, Inc. <sup>1</sup>	620,589	0.34
139,593	JPY	Sumitomo Realty & Development Co. Ltd., REIT <sup>1</sup>	458,982	0.25
62,900	JPY	Suntory Beverage & Food Ltd.	322,677	0.18
166,500	JPY	Suzuki Motor Corp. <sup>1</sup>	746,086	0.41
76,900	JPY	Sysmex Corp. <sup>1</sup>	597,359	0.32
237,800	JPY	T&D Holdings, Inc. <sup>1</sup>	325,073	0.18
85,200	JPY	Taisei Corp. <sup>1</sup>	342,504	0.19
682,000	JPY	Takeda Pharmaceutical Co. Ltd. <sup>1</sup>	2,569,094	1.39
175,300	JPY	TDK Corp.	780,961	0.42
291,100	JPY	Terumo Corp. <sup>1</sup>	1,185,941	0.64
102,300	JPY	TIS, Inc. <sup>1</sup>	392,321	0.21
86,300	JPY	Tobu Railway Co. Ltd.	294,283	0.16
49,800	JPY	Toho Co. Ltd. <sup>1</sup>	261,450	0.14
831,600	JPY	Tokio Marine Holdings, Inc.	2,133,054	1.16
693,100	JPY	Tokyo Electric Power Co. Holdings, Inc.	320,212	0.17
67,800	JPY	Tokyo Electron Ltd. <sup>1</sup>	2,420,460	1.31
179,200	JPY	Tokyo Gas Co. Ltd. <sup>1</sup>	439,219	0.24
240,600	JPY	Tokyu Corp. <sup>1</sup>	396,268	0.22
116,900	JPY	Toppan, Inc.	251,803	0.14
618,900	JPY	Toray Industries, Inc.	440,533	0.24
175,700	JPY	Toshiba Corp. <sup>1</sup>	904,504	0.49
116,000	JPY	Tosoh Corp. <sup>1</sup>	186,760	0.10
64,200	JPY	TOTO Ltd. <sup>1</sup>	309,444	0.17
66,100	JPY	Toyota Industries Corp. <sup>1</sup>	454,768	0.25
4,798,090	JPY	Toyota Motor Corp. <sup>1</sup>	9,001,217	4.89
95,800	JPY	Toyota Tsusho Corp. <sup>1</sup>	429,184	0.23
60,700	JPY	Trend Micro, Inc. <sup>1</sup>	474,674	0.26
181,400	JPY	Unicharm Corp.	861,650	0.47
99,900	JPY	USS Co. Ltd. <sup>1</sup>	223,476	0.12
44,700	JPY	Welcia Holdings Co. Ltd.	136,559	0.07
98,500	JPY	West Japan Railway Co. <sup>1</sup>	545,690	0.30
57,900	JPY	Yakult Honsha Co. Ltd.	486,939	0.26
63,800	JPY	Yamaha Corp. <sup>1</sup>	327,932	0.18
135,500	JPY	Yamaha Motor Co. Ltd.	366,798	0.20
131,700	JPY	Yamato Holdings Co. Ltd. <sup>1</sup>	286,711	0.16
108,600	JPY	Yaskawa Electric Corp.	452,319	0.25
103,300	JPY	Yokogawa Electric Corp.	235,008	0.13
1,199,600	JPY	Z Holdings Corp.	456,088	0.25
58,300	JPY	ZOZO, Inc.	168,720	0.09
		<b>Total Japan</b>	<b>181,363,830</b>	<b>98.42</b>
<b>Total investments in equities</b>			<b>181,363,830</b>	<b>98.42</b>

# BLACKROCK JAPAN EQUITY 1 FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2022

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>				
Buy GBP 35,783,640; Sell JPY 5,579,249,200	J.P. Morgan	03/10/2022	202,630	0.11
Buy GBP 5,313,115; Sell JPY 827,745,120	J.P. Morgan	14/10/2022	30,130	0.02
Buy JPY 883,532,034; Sell GBP 5,313,115	J.P. Morgan	14/10/2022	25,657	0.01
<b>Total unrealised gain (30 September 2021: 0.00%)<sup>3</sup></b>			<b>258,417</b>	<b>0.14</b>
<b>Class J (€ Hedged) Shares</b>				
Buy EUR 91,376; Sell JPY 12,730,658	J.P. Morgan	14/10/2022	223	–
Buy JPY 161,745,538; Sell EUR 1,121,062	J.P. Morgan	14/10/2022	2,818	–
<b>Total unrealised gain (30 September 2021: 0.00%)<sup>3</sup></b>			<b>3,041</b>	<b>–</b>
<b>Class J (US\$ Hedged) Shares</b>				
Buy USD 11,589,502; Sell JPY 1,648,544,559	J.P. Morgan	14/10/2022	27,421	0.02
<b>Total unrealised gain (30 September 2021: 0.01%)</b>			<b>27,421</b>	<b>0.02</b>
<b>Total unrealised gain on forward currency contracts (30 September 2021: 0.01%)</b>			<b>288,879</b>	<b>0.16</b>
<b>Forward currency contracts<sup>2</sup></b>				
<b>Class J (£ Hedged) Distributing Shares</b>				
Buy GBP 5,313,115; Sell JPY 883,532,034	J.P. Morgan	14/10/2022	(25,657)	(0.02)
Buy JPY 5,523,456,708; Sell GBP 35,783,640	J.P. Morgan	03/10/2022	(258,423)	(0.14)
Buy JPY 34,665,366; Sell GBP 222,636	J.P. Morgan	14/10/2022	(1,282)	–
<b>Total unrealised loss (30 September 2021: (0.01)%)</b>			<b>(285,362)</b>	<b>(0.16)</b>
<b>Class J (€ Hedged) Shares</b>				
Buy EUR 103,245,485; Sell JPY 14,919,050,582	J.P. Morgan	14/10/2022	(282,410)	(0.15)
Buy JPY 656,685,415; Sell EUR 4,715,464	J.P. Morgan	14/10/2022	(11,804)	(0.01)
<b>Total unrealised loss (30 September 2021: (0.03)%)</b>			<b>(294,214)</b>	<b>(0.16)</b>
<b>Class J (US\$ Hedged) Shares</b>				
Buy JPY 74,582,844; Sell USD 517,999	J.P. Morgan	14/10/2022	(326)	–
<b>Total unrealised loss (30 September 2021: 0.00%)<sup>3</sup></b>			<b>(326)</b>	<b>–</b>
<b>Total unrealised loss on forward currency contracts (30 September 2021: (0.04)%)</b>			<b>(579,902)</b>	<b>(0.32)</b>

# BLACKROCK JAPAN EQUITY 1 FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2022

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value JPY '000	% of Net Asset Value
<b>Futures contracts</b>						
<b>Japan (30 September 2021: (0.01)%)</b>						
173	JPY	1,730,000	TOPIX Index	08/12/2022	(117,275)	(0.06)
<b>Total Japan</b>					<b>(117,275)</b>	<b>(0.06)</b>
<b>Total unrealised loss on futures contracts (30 September 2021: (0.01)%)</b>					<b>(117,275)</b>	<b>(0.06)</b>
					<b>Fair Value JPY '000</b>	<b>% of Net Asset Value</b>
Total financial assets at fair value through profit or loss					181,652,709	98.58
Total financial liabilities at fair value through profit or loss					(697,177)	(0.38)
Cash and margin cash					1,924,614	1.04
Other assets and liabilities					1,383,956	0.76
<b>Net asset value attributable to redeemable shareholders</b>					<b>184,264,102</b>	<b>100.00</b>

### Analysis of total assets

	% of Total Assets
Transferable securities admitted to official stock exchange listing	97.79
OTC financial derivative instruments	0.16
Other assets	2.05
<b>Total assets</b>	<b>100.00</b>

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

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

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

### Financial derivative instruments

	Underlying Exposure JPY '000
Forward currency contracts	31,408,418
Futures contracts	3,176,280



# BLACKROCK EURO GOVERNMENT BOND FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 September 2022

<b>Purchases</b>		<b>Cost</b>
<b>Quantity</b>	<b>Investments</b>	<b>EUR'000</b>
2,530,738	BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares	248,934
12,726,000	Spain Government Bond, 2.55%, 31/10/2032	12,704
12,800,000	Bundesrepublik Deutschland Bundesanleihe, 0.00%, 15/05/2036	12,563
12,168,000	Kreditanstalt fuer Wiederaufbau, 0.00%, 15/06/2026	12,005
10,000,000	Bundesschatzanweisungen, 0.00%, 15/12/2023	10,134
9,400,000	France Government Bond OAT, 1.75%, 25/11/2024	9,719
9,178,000	Spain Government Bond, 1.25%, 31/10/2030	9,651
9,299,000	Italy Buoni Poliennali Del Tesoro, 4.00%, 30/04/2035	9,274
9,093,000	Kreditanstalt fuer Wiederaufbau, 0.00%, 02/04/2024	9,198
9,588,798	France Government Bond OAT, 0.00%, 25/02/2027	9,187
9,801,000	Spain Government Bond, 0.00%, 31/01/2027	9,091
8,950,000	European Union, 0.80%, 04/07/2025	8,718
7,762,000	Spain Government Bond, 0.70%, 30/04/2032	7,483
8,210,000	France Government Bond OAT, 0.75%, 25/05/2053	6,886
6,800,000	Bundesschatzanweisungen, 0.00%, 10/10/2025	6,560
6,390,000	Austria Government Bond, 0.90%, 20/02/2032	6,315
7,563,000	Italy Buoni Poliennali Del Tesoro, 2.15%, 01/09/2052	6,030
5,964,000	Finland Government Bond, 1.50%, 15/09/2032	5,945
5,915,000	France Government Bond OAT, 1.00%, 25/05/2027	5,923
5,750,000	France Government Bond OAT, 0.75%, 25/02/2028	5,620
<b>Sales</b>		<b>Proceeds</b>
<b>Quantity</b>	<b>Investments</b>	<b>EUR'000</b>
2,749,278	BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares	270,409
13,570,000	France Government Bond OAT, 0.00%, 25/02/2024	13,541
13,260,000	European Investment Bank, 0.38%, 16/07/2025	13,118
12,168,000	Kreditanstalt fuer Wiederaufbau, 0.00%, 15/06/2026	12,136
11,900,000	Bundesschatzanweisungen, 0.00%, 15/09/2023	12,069
11,221,000	Spain Government Bond, 1.25%, 31/10/2030	11,287
10,000,000	Bundesschatzanweisungen, 0.00%, 15/12/2023	10,069
9,093,000	Kreditanstalt fuer Wiederaufbau, 0.00%, 02/04/2024	9,220
4,711,000	Bundesrepublik Deutschland Bundesanleihe, 4.75%, 04/07/2040	8,785
7,601,000	Spain Government Bond, 0.00%, 31/01/2027	7,064
7,762,000	Spain Government Bond, 0.70%, 30/04/2032	6,892
6,750,000	Bundesschatzanweisungen, 0.00%, 10/10/2025	6,525
6,241,000	Spain Government Bond, 0.10%, 30/04/2031	6,001
6,046,578	Bundesrepublik Deutschland Bundesanleihe, 0.00%, 15/08/2030	5,875
5,421,000	European Investment Bank, 0.38%, 15/05/2026	5,315
5,106,000	Italy Buoni Poliennali Del Tesoro, 0.00%, 30/01/2024	5,081
4,976,000	Kreditanstalt fuer Wiederaufbau, 0.13%, 30/06/2025	4,906
4,888,000	Kreditanstalt fuer Wiederaufbau, 1.38%, 07/06/2032	4,643
4,553,798	France Government Bond OAT, 0.00%, 25/02/2027	4,393
4,350,000	Latvia Government Bond, 0.25%, 23/01/2030	4,328

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# BLACKROCK EUROPE EQUITY 1 FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 September 2022

<b>Purchases</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Cost EUR'000</b>
2,141,279	BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares	210,642
121,065	Nestle SA, Registered	13,800
30,140	Roche Holding AG	10,044
17,454	ASML Holding NV	10,012
11,697	LVMH Moet Hennessy Louis Vuitton SE	8,090
92,529	Novartis AG, Registered	7,066
5,796,480	BlackRock ICS Sterling Liquidity Fund - Agency (Dis) Shares	6,887
65,919	AstraZeneca plc	6,812
71,684	Novo Nordisk A/S 'B'	6,575
874,865	HSBC Holdings plc	5,494
233,260	Shell plc	5,475
109,374	TotalEnergies SE	5,370
111,025	Unilever plc	5,048
44,354	SAP SE	4,794
98,340	Diageo plc	4,410
32,826	Siemens AG, Registered	4,374
47,984	Sanofi	4,358
216,727	GSK plc	4,174
10,583	L'Oreal SA	3,896
834,790	BP plc	3,895
<b>Sales</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Proceeds EUR'000</b>
2,270,238	BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares	223,335
352,483	Nestle SA, Registered	39,449
51,498	ASML Holding NV	28,627
85,069	Roche Holding AG	27,761
187,111	AstraZeneca plc	22,583
271,631	Novartis AG, Registered	22,256
740,760	Shell plc	20,332
206,137	Novo Nordisk A/S 'B'	20,266
33,426	LVMH Moet Hennessy Louis Vuitton SE	19,933
305,828	TotalEnergies SE	15,604
2,497,033	HSBC Holdings plc	14,841
321,548	Unilever plc	13,852
135,932	Sanofi	13,336
285,374	Diageo plc	12,308
125,625	SAP SE	12,292
2,510,091	BP plc	12,056
588,677	GSK plc	11,583
92,884	Siemens AG, Registered	11,102
9,062,481	BlackRock ICS Sterling Liquidity Fund - Agency (Dis) Shares	10,727
377,307	BHP Group UK Ltd.	10,463

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# BLACKROCK GLOBAL ENHANCED INDEX FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 September 2022

<b>Purchases</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Cost EUR'000</b>
11,195,000	Germany Treasury Bill, 0.00%, 23/03/2022	11,229
11,195,000	Germany Treasury Bill, 0.00%, 23/02/2022	11,224
11,195,000	Germany Treasury Bill, 0.00%, 19/01/2022	11,217
11,195,000	Germany Treasury Bill, 0.00%, 15/12/2021	11,207
11,195,000	Germany Treasury Bill, 0.00%, 24/11/2021	11,203
11,195,000	Germany Treasury Bill, 0.00%, 27/10/2021	11,197
1,991	SAP SE	230
2,809	Cisco Systems, Inc.	132
351	S&P Global, Inc.	128
1,767	Novartis AG, Registered	125
1,123	Abbott Laboratories	114
679	Capital One Financial Corp.	99
404	Laboratory Corp. of America Holdings	96
1,318	NextEra Energy, Inc.	90
18,318	Nokia OYJ	90
472	Crown Castle, Inc., REIT	70
111	Charter Communications, Inc. 'A'	69
1,397	Anheuser-Busch InBev SA/NV	67
830	Henkel AG & Co. KGaA, Preference	66
1,343	Wells Fargo & Co.	56
<b>Sales</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Proceeds EUR'000</b>
11,195,000	Germany Treasury Bill, 0.00%, 23/03/2022	11,229
11,195,000	Germany Treasury Bill, 0.00%, 23/02/2022	11,223
11,195,000	Germany Treasury Bill, 0.00%, 19/01/2022	11,216
11,195,000	Germany Treasury Bill, 0.00%, 15/12/2021	11,207
11,195,000	Germany Treasury Bill, 0.00%, 24/11/2021	11,202
11,195,000	Germany Treasury Bill, 0.00%, 27/10/2021	11,196
36,402	Apple, Inc.	4,500
12,629	Microsoft Corp.	3,263
779	Amazon.com, Inc.	2,240
761	Alphabet, Inc. 'A'	1,828
751	Alphabet, Inc. 'C'	1,807
10,794	Johnson & Johnson	1,483
6,878	Visa, Inc. 'A'	1,342
1,648	Tesla, Inc.	1,176
3,303	UnitedHealth Group, Inc.	1,170
2,289	Intuit, Inc.	1,073
17,137	Toronto-Dominion Bank (The)	1,026
3,591	Meta Platforms, Inc. 'A'	1,018
5,485	NVIDIA Corp.	1,009
10,967	Royal Bank of Canada	986

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# BLACKROCK JAPAN EQUITY 1 FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 September 2022

<b>Purchases</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Cost JPY'000</b>
719,200	Toyota Motor Corp.	1,546,729
85,500	Sony Group Corp.	1,073,571
13,200	Keyence Corp.	783,448
132,200	Recruit Holdings Co. Ltd.	707,911
34,500	Shin-Etsu Chemical Co. Ltd.	634,355
10,600	Tokyo Electron Ltd.	593,606
810,500	Mitsubishi UFJ Financial Group, Inc.	569,576
59,800	Mitsui OSK Lines Ltd.	486,629
85,100	SoftBank Group Corp.	464,284
516,500	Japan Post Holdings Co. Ltd.	462,019
114,200	KDDI Corp.	444,755
68,600	Hitachi Ltd.	441,465
17,300	Daikin Industries Ltd.	401,213
7,000	Nintendo Co. Ltd.	395,570
112,500	Honda Motor Co. Ltd.	377,292
121,500	Daiichi Sankyo Co. Ltd.	369,873
24,500	Hoya Corp.	368,597
90,600	Sumitomo Mitsui Financial Group, Inc.	362,050
84,300	Mitsubishi Corp.	340,538
95,700	Takeda Pharmaceutical Co. Ltd.	330,067
38,600	Murata Manufacturing Co. Ltd.	318,024
30,200	Nidec Corp.	313,803
118,400	Olympus Corp.	310,280
108,400	Mitsui & Co. Ltd.	310,006
<b>Sales</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Proceeds JPY'000</b>
306,300	Toyota Motor Corp.	649,148
36,300	Sony Group Corp.	460,678
5,600	Keyence Corp.	357,590
108,100	Mitsui & Co. Ltd.	326,007
452,500	Mitsubishi UFJ Financial Group, Inc.	313,173
39,700	Recruit Holdings Co. Ltd.	255,250
4,600	Tokyo Electron Ltd.	242,383
72,600	Nippon Telegraph & Telephone Corp.	236,967
1,254	Orix JREIT, Inc., REIT	231,704
66,100	Takeda Pharmaceutical Co. Ltd.	225,421
37,000	SoftBank Group Corp.	219,656
10,800	Shin-Etsu Chemical Co. Ltd.	209,027
41,300	Toyo Suisan Kaisha Ltd.	198,711
11,900	Hoya Corp.	192,124
29,900	Hitachi Ltd.	188,976
50,000	KDDI Corp.	186,152
1,241	United Urban Investment Corp., REIT	179,413
167,700	Santen Pharmaceutical Co. Ltd.	177,783
7,200	Daikin Industries Ltd.	175,175
3,200	Nintendo Co. Ltd.	173,110

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# BLACKROCK TAILORED MARKET ADVANTAGE FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 September 2022

<b>Purchases</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Cost EUR'000</b>
3,250,000	US Treasury Bill, 0.00%, 03/11/2022	2,861
600,000	Italy Buoni Ordinari del Tesoro BOT, 0.00%, 14/01/2022	601
5,595	BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares	552
539,000	US Treasury Bill, 0.00%, 02/12/2021	463
400,000	Germany Treasury Bill, 0.00%, 20/07/2022	402
271	JPMorgan Chase & Co.	38
413	Merck & Co., Inc.	27
86	Microsoft Corp.	25
61	Moody's Corp.	21
625	ABB Ltd., Registered	19
563	Enbridge, Inc.	19
30	ServiceNow, Inc.	17
73	American Tower Corp., REIT	17
115	Advanced Micro Devices, Inc.	16
324	Cisco Systems, Inc.	16
138	SAP SE	16
46	Goldman Sachs Group, Inc. (The)	16
110	Siemens AG, Registered	16
26	Adobe, Inc.	15
318	Coca-Cola Co. (The)	15
<b>Sales</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Proceeds EUR'000</b>
3,000,000	France Treasury Bill BTF, 0.00%, 15/06/2022	3,011
3,000,000	Italy Buoni Ordinari del Tesoro BOT, 0.00%, 14/07/2022	3,010
3,000,000	France Treasury Bill BTF, 0.00%, 23/02/2022	3,005
30,422	BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares	2,998
3,250,000	US Treasury Bill, 0.00%, 03/11/2022	2,883
2,600,000	Italy Buoni Ordinari del Tesoro BOT, 0.00%, 14/01/2022	2,602
2,400,000	Germany Treasury Bill, 0.00%, 20/07/2022	2,411
2,000,000	Germany Treasury Bill, 0.00%, 18/05/2022	2,006
2,000,000	Germany Treasury Bill, 0.00%, 23/03/2022	2,004
781	Microsoft Corp.	232
1,379	Apple, Inc.	220
33	Amazon.com, Inc.	102
295	NVIDIA Corp.	80
515	PepsiCo, Inc.	79
137	Adobe, Inc.	77
1,483	Coca-Cola Co. (The)	77
211	Home Depot, Inc. (The)	76
28	Alphabet, Inc. 'A'	73
1,348	Cisco Systems, Inc.	72
27	Alphabet, Inc. 'C'	71

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

# BLACKROCK 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 2022. 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 Government Bond Fund	EUR	25
BlackRock Europe Equity 1 Fund	EUR	1,087
BlackRock Global Enhanced Index Fund	EUR	15
BlackRock Japan Equity 1 Fund	JPY	8,753
BlackRock Tailored Market Advantage Fund	EUR	5

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 2022.

## CROSS INVESTMENTS (UNAUDITED)

As at 30 September 2022, 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 the Fund gains as a result of its strategy ("global exposure").

The Directors use the "value-at-risk approach" ("VaR"), in order to measure the global exposure of the Fund and manage the potential loss to it due to market risk.

### 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 as set out below. For Relative VaR, the VaR of the Fund's portfolio will not exceed twice the VaR of the reference portfolio. Utilisation refers to the level of risk taken in this context.

The table below details the highest, lowest and average utilisation of the VaR limit, expressed as a percentage of the 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 Government Bond Fund	Relative VaR	Barclays Euro Agg TSY Index	0.75	0.25	0.49

## 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.

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## LEVERAGE (UNAUDITED) (continued)

Disclosed in the table below is the level of leverage employed by the relevant Fund during the financial year ended 30 September 2022.

Fund	% Average leverage employed
BlackRock Euro Government Bond Fund	96.18

# 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 and to UK entities within the BlackRock group authorised as a manager of a UK UCITS fund in accordance with the UK version 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 (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 regulations.

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

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

The MDCC held 8 meetings during 2021. 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.

### **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.



# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## REPORT ON REMUNERATION (UNAUDITED) (continued)

### Decision-making process (continued)

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;
- promote sound and effective risk management across all risk categories, including sustainability risk;
- discourage excessive risk-taking (sustainability related or otherwise); and
- ensure that client interests are not negatively impacted by remuneration awarded on a short-term, mid-term and/or long-term basis.

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

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.

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## REPORT ON REMUNERATION (UNAUDITED) (continued)

### Link between pay and performance (continued)

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.

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.

<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)

### Identified Staff (continued)

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

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 2021 is EUR 42.43 million. This figure is comprised of fixed remuneration of EUR 17.89 million and variable remuneration of EUR 24.54 million. There were a total of 201 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 2021, to its senior management was EUR 2.00 million, and to other members of its staff whose actions have a material impact on the risk profile of the Fund was EUR 40.43 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 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

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.

The following table details the value of securities on loan as a proportion of each Fund's total lendable assets and as a proportion of the Fund's NAV, as at 30 September 2022. 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.

		% of lendable assets	% of NAV
BlackRock Euro Government Bond Fund	EUR	21.32	19.92
BlackRock Europe Equity 1 Fund	EUR	15.68	14.57
BlackRock Japan Equity 1 Fund	JPY	40.32	37.51

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.

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 2022.

Counterparty	Counterparty's country of establishment	Amount on loan	Collateral received
		EUR '000	EUR '000
<b>BlackRock Euro Government Bond Fund</b>			
Societe Generale	France	39,788	42,352
J.P. Morgan Securities plc	United Kingdom	20,783	22,658
BNP Paribas	France	10,328	10,701
Morgan Stanley & Co. International	United Kingdom	9,192	9,516
BNP Paribas Arbitrage	France	5,021	5,649
Citigroup Global Markets Ltd.	United Kingdom	3,374	3,503
The Bank of Nova Scotia	Canada	1,676	1,889
Credit Suisse International	United Kingdom	1,646	1,717
Barclays Bank plc	United Kingdom	409	442
UBS AG	Switzerland	162	250
<b>Total</b>		<b>92,379</b>	<b>98,677</b>
<b>BlackRock Europe Equity 1 Fund</b>			
Barclays Capital Securities Ltd.	United Kingdom	25,065	26,434
HSBC Bank plc	United Kingdom	21,194	24,108
Morgan Stanley & Co. International	United Kingdom	19,358	20,421
BNP Paribas Arbitrage	France	12,745	13,957
UBS AG	Switzerland	8,352	9,276
Societe Generale	France	7,885	8,970
Merrill Lynch International	United Kingdom	4,194	6,416
Citigroup Global Markets Ltd.	United Kingdom	4,104	4,537
Credit Suisse International	United Kingdom	2,393	2,114
The Bank of Nova Scotia	Canada	1,727	1,943
J.P. Morgan Securities plc	United Kingdom	1,211	1,299
Macquarie Bank Ltd.	Australia	534	586
Natixis S.A.	France	422	435
<b>Total</b>		<b>109,184</b>	<b>120,496</b>
<b>BlackRock Japan Equity 1 Fund</b>			
Barclays Capital Securities Ltd.	United Kingdom	17,615,024	19,404,924
HSBC Bank plc	United Kingdom	15,961,857	18,567,677
Societe Generale	France	14,961,196	17,526,243
Merrill Lynch International	United Kingdom	9,116,278	9,951,668
Citigroup Global Markets Ltd.	United Kingdom	4,466,934	5,220,971

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

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

### Securities lending (continued)

Counterparty	Counterparty's country of establishment	Amount on loan	Collateral received
		JPY '000	JPY '000
<b>BlackRock Japan Equity 1 Fund (continued)</b>			
J.P. Morgan Securities plc	United Kingdom	3,992,881	4,608,931
UBS AG	Switzerland	2,267,050	2,619,642
The Bank of Nova Scotia	Canada	469,973	549,160
Credit Suisse AG	United States	250,304	298,256
Macquarie Bank Ltd.	Australia	39,208	45,564
<b>Total</b>		<b>69,140,705</b>	<b>78,793,036</b>

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

### Total return swaps

All OTC FDIs and total return swaps are entered into by each Fund under an International Swaps and Derivatives Association, 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 total return swaps as a proportion of the Fund's NAV, as at 30 September 2022 and the income/returns earned for the period ended 30 September 2022. The value of the total return swaps is based on the underlying exposure value on a gross absolute basis.

		Total returns earned
		'000
BlackRock Tailored Market Advantage Fund	EUR	(47)

The total returns earned from total return swaps is presented on a total return basis, including related interest and dividend income or expense and net gains/losses from fair value price movements. All returns and costs from total return swaps will accrue to the Fund and are not subject to any returns or costs sharing arrangement with the Fund's Manager or any other third parties.

### Analysis of collateral currency

The following table provides an analysis by currency of the cash and underlying non-cash collateral received by each Fund by way of title transfer collateral arrangement, in respect of securities lending transactions as at 30 September 2022.

Currency	Non-cash collateral received
EUR '000	
<b>BlackRock Euro Government Bond Fund</b>	
<b>Securities lending transactions</b>	
AUD	269
CAD	2,555
CHF	204
DKK	1,526
EUR	51,670
GBP	16,282
JPY	584
NOK	517
SEK	780
USD	24,290
<b>Total</b>	<b>98,677</b>
<b>BlackRock Europe Equity 1 Fund</b>	
<b>Securities lending transactions</b>	
AUD	2,553
CAD	3,022
CHF	961
DKK	169
EUR	28,318
GBP	17,010
JPY	11,722
NOK	109
SEK	386
USD	56,246

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

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

### Analysis of collateral currency (continued)

<b>Currency</b>	<b>Non-cash collateral received</b>
<b>BlackRock Europe Equity 1 Fund (continued)</b>	<b>EUR '000</b>
<b>Total</b>	<b>120,496</b>
<b>BlackRock Japan Equity 1 Fund</b>	<b>JPY '000</b>
<b>Securities lending transactions</b>	
AUD	2,171,034
CAD	2,164,249
CHF	736,275
DKK	256,243
EUR	12,070,711
GBP	10,036,075
JPY	10,108,444
NOK	123,494
SEK	158,289
USD	40,968,222
<b>Total</b>	<b>78,793,036</b>

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

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

### Analysis of collateral type, quality and maturity tenor

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received by each Fund by way of title transfer collateral arrangement in respect of securities lending transactions as at 30 September 2022.

Collateral type and quality	Maturity Tenor						Open	Total
	1 day	2 - 7 days	8 - 30 days	31 - 90 days	91 - 365 days	More than 365 days		
<b>BlackRock Euro Government Bond Fund</b>	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
<b>Collateral received - Securities lending</b>								
<b>Fixed Income</b>								
Investment grade	–	–	120	1,541	2,393	63,600	–	67,654
<b>Equities</b>								
Recognised equity index	–	–	–	–	–	–	30,921	30,921
<b>ETFs</b>								
UCITS	–	–	–	–	–	–	102	102
<b>Total</b>	<b>–</b>	<b>–</b>	<b>120</b>	<b>1,541</b>	<b>2,393</b>	<b>63,600</b>	<b>31,023</b>	<b>98,677</b>
<b>BlackRock Europe Equity 1 Fund</b>	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
<b>Collateral received - Securities lending</b>								
<b>Fixed Income</b>								
Investment grade	–	–	–	3,297	4,203	42,119	–	49,619
<b>Equities</b>								
Recognised equity index	–	–	–	–	–	–	50,268	50,268
<b>ETFs</b>								
UCITS	–	–	–	–	–	–	241	241
Non-UCITS	–	–	–	–	–	–	20,368	20,368
<b>Total</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>3,297</b>	<b>4,203</b>	<b>42,119</b>	<b>70,877</b>	<b>120,496</b>
<b>BlackRock Japan Equity 1 Fund</b>	JPY '000	JPY '000	JPY '000	JPY '000	JPY '000	JPY '000	JPY '000	JPY '000
<b>Collateral received - Securities lending</b>								
<b>Fixed Income</b>								
Investment grade	–	–	116	2,364,690	444,080	24,086,146	–	26,895,032
<b>Equities</b>								
Recognised equity index	–	–	–	–	–	–	36,019,035	36,019,035
<b>ETFs</b>								
UCITS	–	–	–	–	–	–	3,264	3,264
Non-UCITS	–	–	–	–	–	–	15,875,705	15,875,705
<b>Total</b>	<b>–</b>	<b>–</b>	<b>116</b>	<b>2,364,690</b>	<b>444,080</b>	<b>24,086,146</b>	<b>51,898,004</b>	<b>78,793,036</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 and ETFs received or posted as collateral are presented as open transactions as they are not subject to a contractual maturity date.

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

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

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

### Reuse of collateral received

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

### Safekeeping of collateral received

The following table provides an analysis of the amounts of non-cash collateral received by each Fund in respect of securities lending transactions held by the Fund's Depository (or through its delegates) or through a securities settlement system, as at 30 September 2022.

<b>Custodian</b>	<b>Non-cash collateral received Securities lending</b>
<b>BlackRock Euro Government Bond Fund</b>	<b>EUR '000</b>
Euroclear	52,041
J.P. Morgan SE - Dublin Branch	46,636
<b>Total</b>	<b>98,677</b>
<b>BlackRock Europe Equity 1 Fund</b>	<b>EUR '000</b>
J.P. Morgan SE - Dublin Branch	120,496
<b>Total</b>	<b>120,496</b>
<b>BlackRock Japan Equity 1 Fund</b>	<b>JPY '000</b>
J.P. Morgan SE - Dublin Branch	78,793,036
<b>Total</b>	<b>78,793,036</b>

### Concentration of collateral received

The following table lists the ten largest issuers by value of non-cash collateral received by each Fund's by way of title transfer collateral arrangement across securities lending transactions, as at 30 September 2022.

<b>Issuer</b>	<b>Value</b>
<b>BlackRock Euro Government Bond Fund</b>	<b>EUR '000</b>
France Government	12,964
US Treasury	11,074
Bundesrepublik Deutschland Bundesanleihe	7,376
Republic of Austria	6,462
Netherlands Government	5,648
Finland Government	5,262
Kingdom Of Belgium Government	4,908
UK Treasury	4,234
Kreditanstalt fuer Wiederaufbau	3,624
Bundesschatzanweisungen	1,921
Other issuers	35,204
<b>Total</b>	<b>98,677</b>
<b>BlackRock Europe Equity 1 Fund</b>	<b>EUR '000</b>
US Treasury	15,670
UK Treasury	7,480
France Government	6,513
Kingdom Of Belgium Government	4,883
Netherlands Government	4,347
Bundesobligation	3,695
Pinduoduo Inc	2,604
Bundesrepublik Deutschland Bundesanleihe	2,582
iShares Core U.S. Aggregate Bond ETF	2,560
iShares Broad USD High Yield Corporate Bond ETF	2,185
Other issuers	67,977
<b>Total</b>	<b>120,496</b>
<b>BlackRock Japan Equity 1 Fund</b>	<b>JPY '000</b>
US Treasury	9,550,464
UK Treasury	4,712,283
France Government	3,353,476
Bundesrepublik Deutschland Bundesanleihe	2,843,782
iShares Core U.S. Aggregate Bond ETF	1,896,857
Microsoft Corp	1,881,219
Kingdom Of Belgium Government	1,820,341
iShares Broad USD High Yield Corporate Bond ETF	1,683,976
iShares 0-5 Year High Yield Corporate Bond ETF	1,647,908
Invesco QQQ Trust Series 1	1,644,170
Other issuers	47,758,560
<b>Total</b>	<b>78,793,036</b>



# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

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

### Concentration of collateral received (continued)

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

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In accordance with CBI requirements, the Entity and the Index Funds are required to provide details of the relevant index provider's website ("Website") to enable Shareholders to obtain further details of the relevant Index Fund's Benchmark Index (including the index constituents). The Company and the Index Funds have no responsibility for each Website and are not involved in any way in sponsoring, endorsing or otherwise involved in the establishment or maintenance of each Website or the contents thereof. Furthermore, the Entity and the Index Funds have no responsibility for the index provider's Benchmark Index nor for the quality, accuracy or completeness of data in respect of their Benchmark Indices nor that the published indices will be managed in line with their described index methodologies.

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